

AXA Equitable Holdings

Debt Investor Presentation

December 17, 2018

AXA Equitable Holdings

Note Regarding Forward-Looking and Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “expects,” “believes,” “anticipates,” “intends,” “seeks,” “aims,” “plans,” “assumes,” “estimates,” “projects,” “should,” “would,” “could,” “may,” “will,” “shall” or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on management’s current expectations and beliefs concerning future developments and their potential effects upon AXA Equitable Holdings, Inc. (“Holdings”) and its consolidated subsidiaries. “We,” “us” and “our” refer to Holdings and its consolidated subsidiaries, unless the context refers only to Holdings as a corporate entity. There can be no assurance that future developments affecting Holdings will be those anticipated by management. Forward-looking statements include, without limitation, all matters that are not historical facts.

These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, among others: (i) conditions in the financial markets and economy, including equity market declines and volatility, interest rate fluctuations, impacts on our goodwill and changes in liquidity and access to and cost of capital; (ii) operational factors, including reliance on the payment of dividends to Holdings by its subsidiaries, indebtedness, elements of our business strategy not being effective in accomplishing our objectives, protection of confidential customer information or proprietary business information, information systems failing or being compromised and strong industry competition; (iii) credit, counterparties and investments, including counterparty default on derivative contracts, failure of financial institutions, defaults, errors or omissions by third parties and affiliates and gross unrealized losses on fixed maturity and equity securities; (iv) our reinsurance and hedging programs; (v) our products, structure and product distribution, including variable annuity guaranteed benefits features within certain of our products, complex regulation and administration of our products, variations in statutory capital requirements, financial strength and claims-paying ratings and key product distribution relationships; (vi) estimates, assumptions and valuations, including risk management policies and procedures, potential inadequacy of reserves, actual mortality, longevity and morbidity experience differing from pricing expectations or reserves, amortization of deferred acquisition costs and financial models; (vii) our Investment Management and Research segment, including fluctuations in assets under management, the industry-wide shift from actively-managed investment services to passive services and potential termination of investment advisory agreements; (viii) legal and regulatory risks, including federal and state legislation affecting financial institutions, insurance regulation and tax reform; (ix) risks related to our controlling stockholder, including conflicts of interest, waiver of corporate opportunities and costs associated with separation and rebranding; and (x) risks related to our common stock and offerings, including obligations related to being a public company, remediation of our material weaknesses and potential stock price declines due to future sales of shares by existing stockholders.

Forward-looking statements should be read in conjunction with the other cautionary statements, risks, uncertainties and other factors identified in Holdings’ Form S-4 Registration Statement filed on December 6, 2018 with the U.S. Securities and Exchange Commission, including in the section entitled “Risk Factors.” Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

This presentation and certain of the remarks made orally contain non-GAAP financial measures. Non-GAAP financial measures include Non-GAAP Operating Earnings, Pro Forma Non-GAAP Operating ROE and Non-GAAP Operating ROC by Segment. Information regarding these and other non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in our quarterly earnings press releases and in our quarterly financial supplements, which are available on our Investor Relations website at ir.axaequitableholdings.com.

Agenda

- AXA Equitable Holdings Overview
- Cash Flow & Balance Sheet
- Third Quarter Earnings Update
- Appendix

AXA Equitable Holdings

Established in 1859, now one of America's leading financial services companies



Our mission

Since 1859, we have been providing advice and solutions that help our clients retire with dignity, protect their families and prepare for their financial future with confidence.

Our heritage

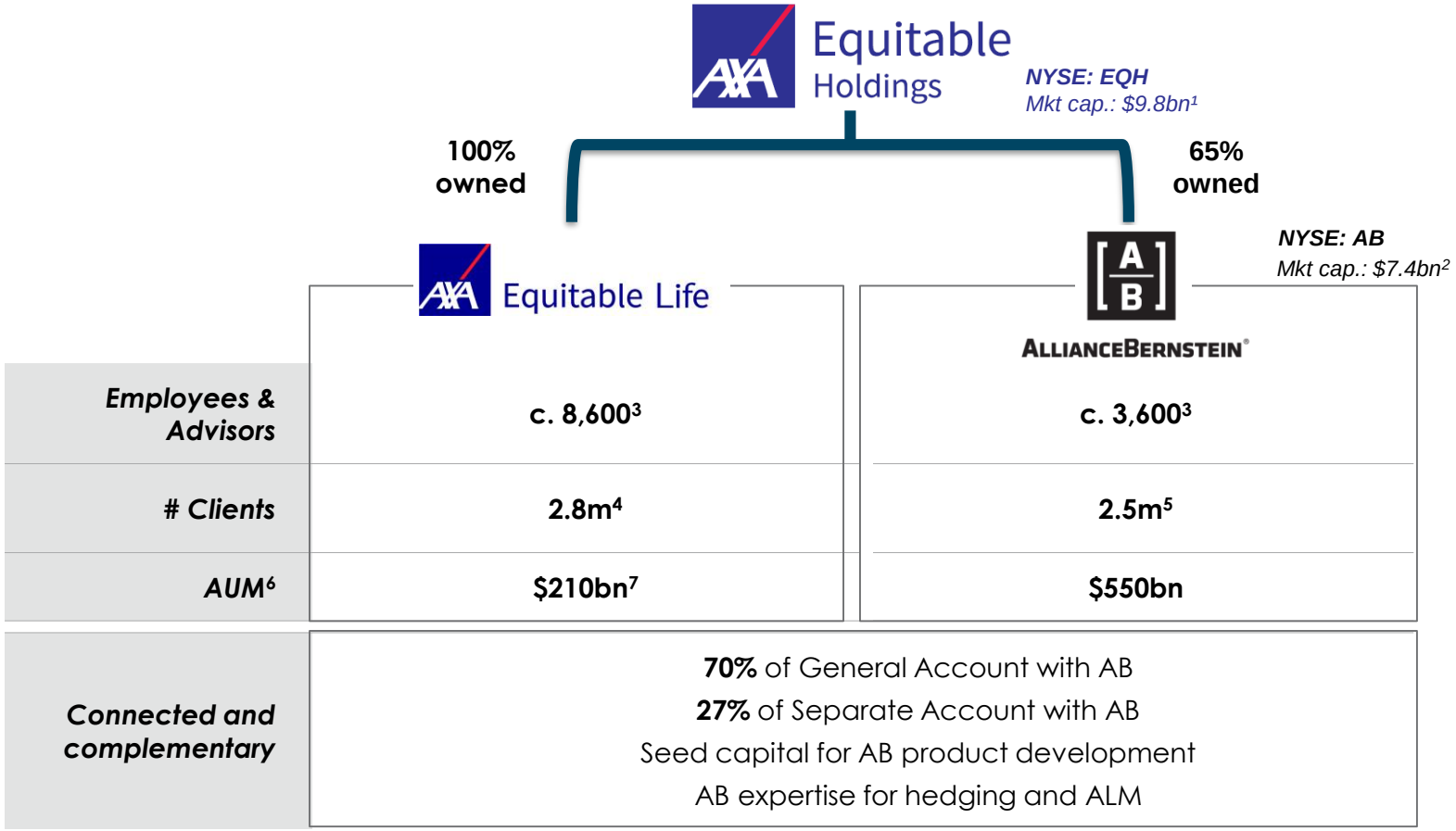
Our more than 12,100 employees and advisors are entrusted with $668[1] billion AUM through two complementary and well-established principal franchises, AXA Equitable Life and AllianceBernstein ("AB").

[1] As of 9/30/2018.

Equitable Holdings

AXA Equitable Holdings

Operating through two well-established and iconic brands



[1] Based on EQH price of $17.53 per unit as of December 12, 2018. [2] Based on AB price of $27.25 per unit as of December 12, 2018. [3] As of 9/30/2018. [4] Unique client count, excluding broker-dealer clients; a client may own more than 1 policy. [5] Number of AB's mutual fund clients accounts. [6] AUM amounts not mutually exclusive as AB manages approximately 70% of AXA Equitable Life's and other insurance subsidiaries' general account assets ("General Account") and 27% of their separate account assets ("Separate Account") as of 9/30/2018. [7] $210bn represents sum of General Account and Other Affiliated Account assets and Separate Account assets.

Strategic priorities

We aim to be the most trusted partner to our clients by providing advice and solutions that help them retire with dignity, protect their families and prepare for their financial future with confidence

Growth

- Focus on less capital-intensive markets where we have scale and compelling value propositions
- Expand / deepen distribution

Productivity

- Use technology to improve customer experience and drive productivity
- Strong expense discipline

Capital optimization

- Optimize our General Account
- Proactively manage our in-force portfolio
- Return capital to shareholders

Risk Management

Protect capital, enable growth and achieve profitable results across various market cycles

People

Build a culture of inclusion, professional excellence and continuous learning

Differentiated industry leader

Recognized for the breadth of our business and strength of our balance sheet

- Leading positions in select markets with premier multi-channel distribution
- Repositioned business towards less capital-intensive segments
- Robust cash flow generation drives capital return
- Strong balance sheet and sophisticated risk management practices
- Multiple organic levers to drive earnings growth

Equitable Holdings

Leading positions in select markets with premier multi-channel distribution

Focus where we have scale, strong value propositions and competitive advantages

	Clients[1]	Value proposition	Market position
Individual Retirement	**760k** Clients	▪ Innovative product manufacturing ▪ Certainty of retirement income ▪ Tax-deferred accumulation ▪ Retirement advice	**#3** in VA market[2]
Group Retirement	**1.0m** Teachers, public sector and SME	▪ Worksite advice ▪ Tax-deferred retirement savings	**#1** in K-12 teachers market[3]
Protection Solutions	**900k** Policies	▪ Protection advice ▪ Accumulation, wealth transfer and estate planning	**#4** VUL[4]
AllianceBernstein[5] Investment Management & Research	**2.5m** Client accounts	▪ Research excellence ▪ Diversified investment management services ▪ Advice to high net worth clients	**72%** U.S. Retail rated assets in 4/5-star funds[6]

[1] Unique client count as of 9/30/2018, excluding broker-dealer clients; a client may own more than 1 policy; [2] As of 12/31/2017; per Morningstar, based on sales; [3] As of 12/31/2017; per LIMRA, based on contributions; [4] Ranking for 2017, per LIMRA, based on sales in the total U.S. market; [5] Investment Management and Research segment is entirely comprised of the Company's interest in AB; [6] As of 12/31/2017.

Equitable Holdings

Leading positions in select markets with premier multi-channel distribution

Diversified business mix across four core segments

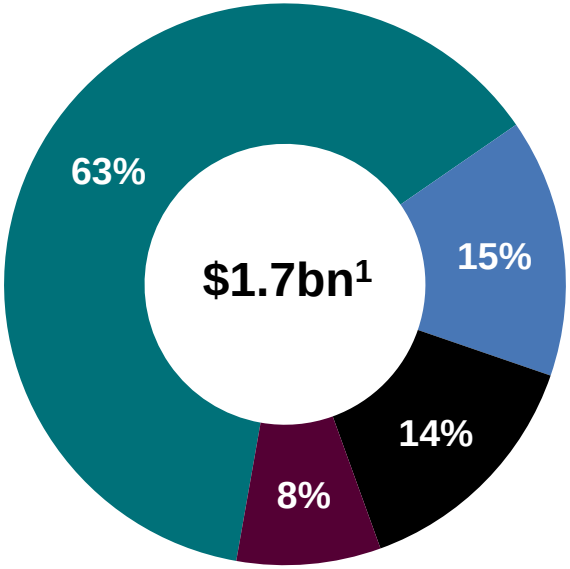
Individual Retirement

- Account value: $106bn (at 9/30/18)
- Return on Assets[2]: 1.88%
- ROC: 22.9% (CTE98)[7]

Protection Solutions

- 2018 YTD GWP: $2.3bn
- 2018 YTD Benefit Ratio[3]: 72%
- ROC[5]: 9.6% (400% RBC)[7]

2018 YTD Non-GAAP Operating Earnings[1]



Group Retirement

- Account value: $36bn (at 9/30/18)
- Return on Assets[2]: 1.29%
- ROC: 31.2% (400% RBC)[7]

AllianceBernstein

- AUM: $550bn (at 9/30/18)
- 3Q'18 Avg. Fee Rate[4]: 41.5bps
- YTD 2018 Adj. Operating Margin[6]: 29.1%

Source: Prospectus, dated as of May 11, 2018, and Form S-1 filed November 13, 2018; [1] Non-GAAP Operating Earnings mix percentages shown exclude Corporate and Other; Non-GAAP Operating Earnings figure shown includes Corporate and Other; see Appendix for the reconciliation of Non-GAAP measure; [2] Calculated as trailing twelve months operating earnings, before income taxes divided by average account value; [3] Excludes impact of non-recurring items and calculated as ((policyholder benefits + interest credited) / total revenue); see Appendix for non-recurring items adjustments; [4] Calculated as (base fees, annualized / average assets under management); [5] Excludes impact of non-recurring items and Q4 2017 assumption updates; see Appendix for adjustments of non-recurring items; [6] Adjusted Operating Margin is a non-GAAP financial measure used by AB's management in evaluating AB's financial performance on a standalone basis and to compare its performance, as reported by AB in its public filings. It is not comparable to any other non-GAAP financial measure used herein; [7] Non-GAAP Operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI and NCI. For average capital amounts by segment, capital components pertaining directly to specific segments such as DAC along with targeted capital are directly attributed to these segments. Targeted capital for each segment is established using assumptions supporting statutory capital adequacy levels (including CTE98).

Equitable Holdings

Leading positions in select markets with premier multi-channel distribution

Distribution platform provides access to over 150,000 advisors

Affiliated

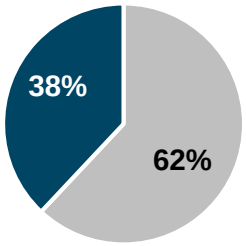
4,500+ AXA Advisors financial professionals and 200 AB advisors

+

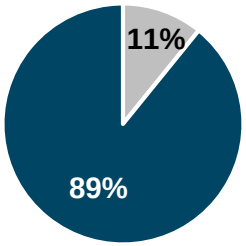
Third-party partners

1,000 agreements with banks, broker-dealers, insurance carriers, IMOs and wires

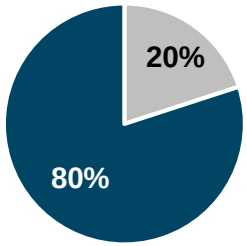
Individual Retirement



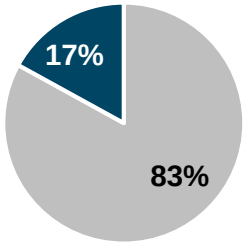
Group Retirement



Protection Solutions[1]



AllianceBernstein
Investment Management & Research



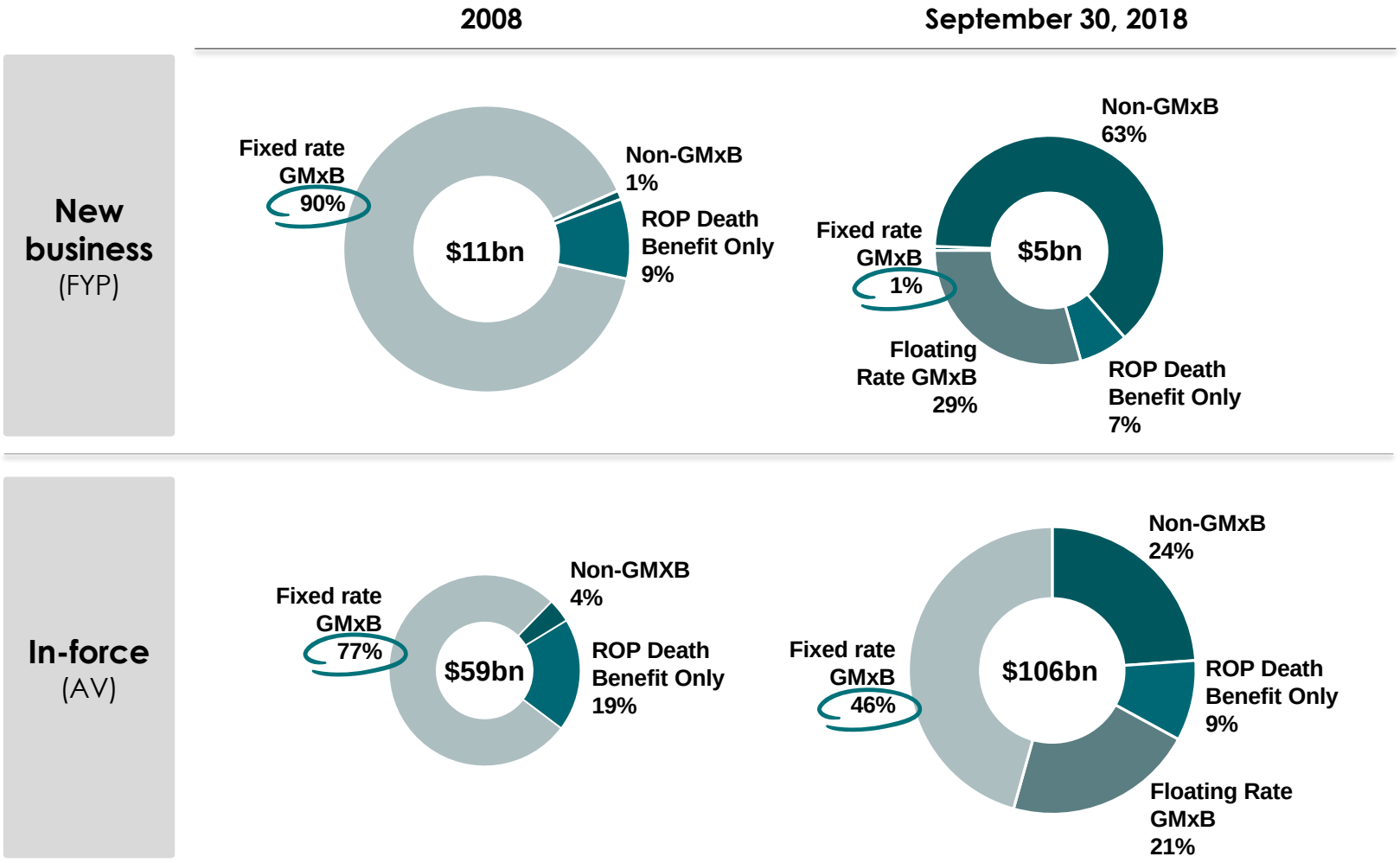
Nine-months ended September 30, 2018

Notes: Distribution of Individual Retirement and Group Retirement sales are measured in First Year Premium; Protection Solutions sales are measured by Annualized Premiums; Distribution of AllianceBernstein is measured by AUM. "Affiliated" includes AB's Private Wealth Management segment; "Third-party" includes Retail and Institutions segments. [1]Protection solutions pie chart represents life insurance sales only

Equitable Holdings

Repositioned business towards less capital-intensive segments

Significant change to Individual Retirement in-force and new business mix

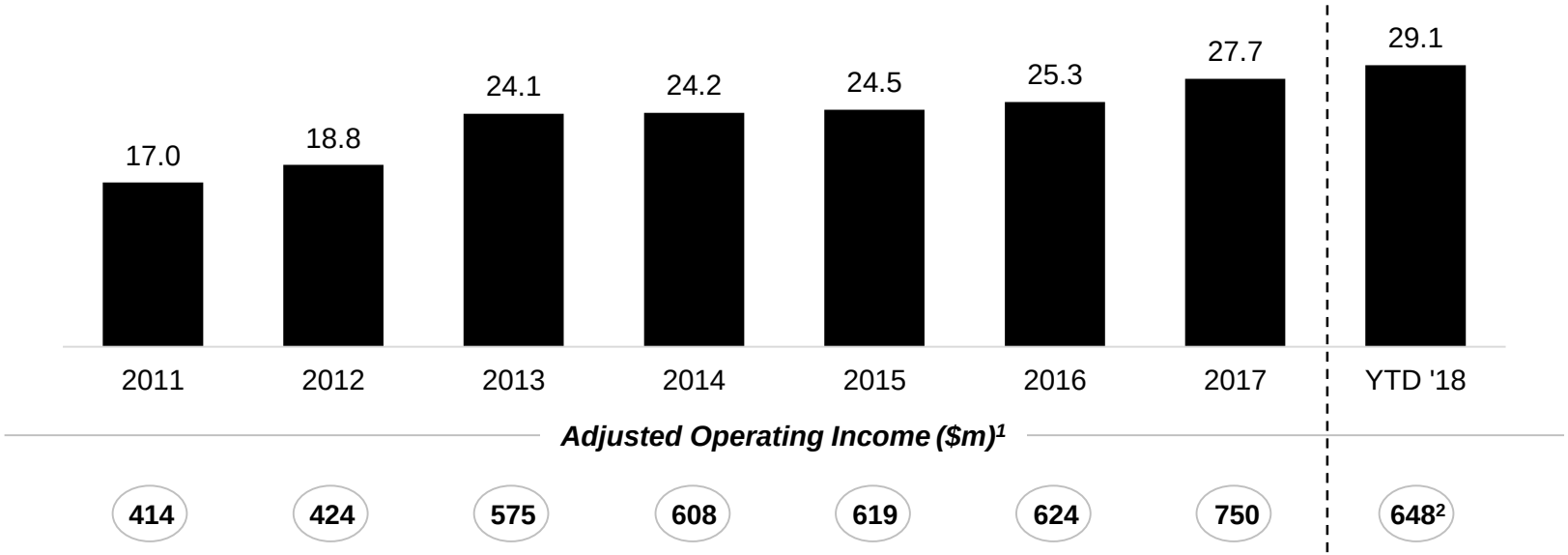


Equitable Holdings

Repositioned business towards less capital-intensive segments

AB provides a good source of non-regulated cash flows (10-15% of annual cash flows)

Adjusted Operating Margin (%)[1]



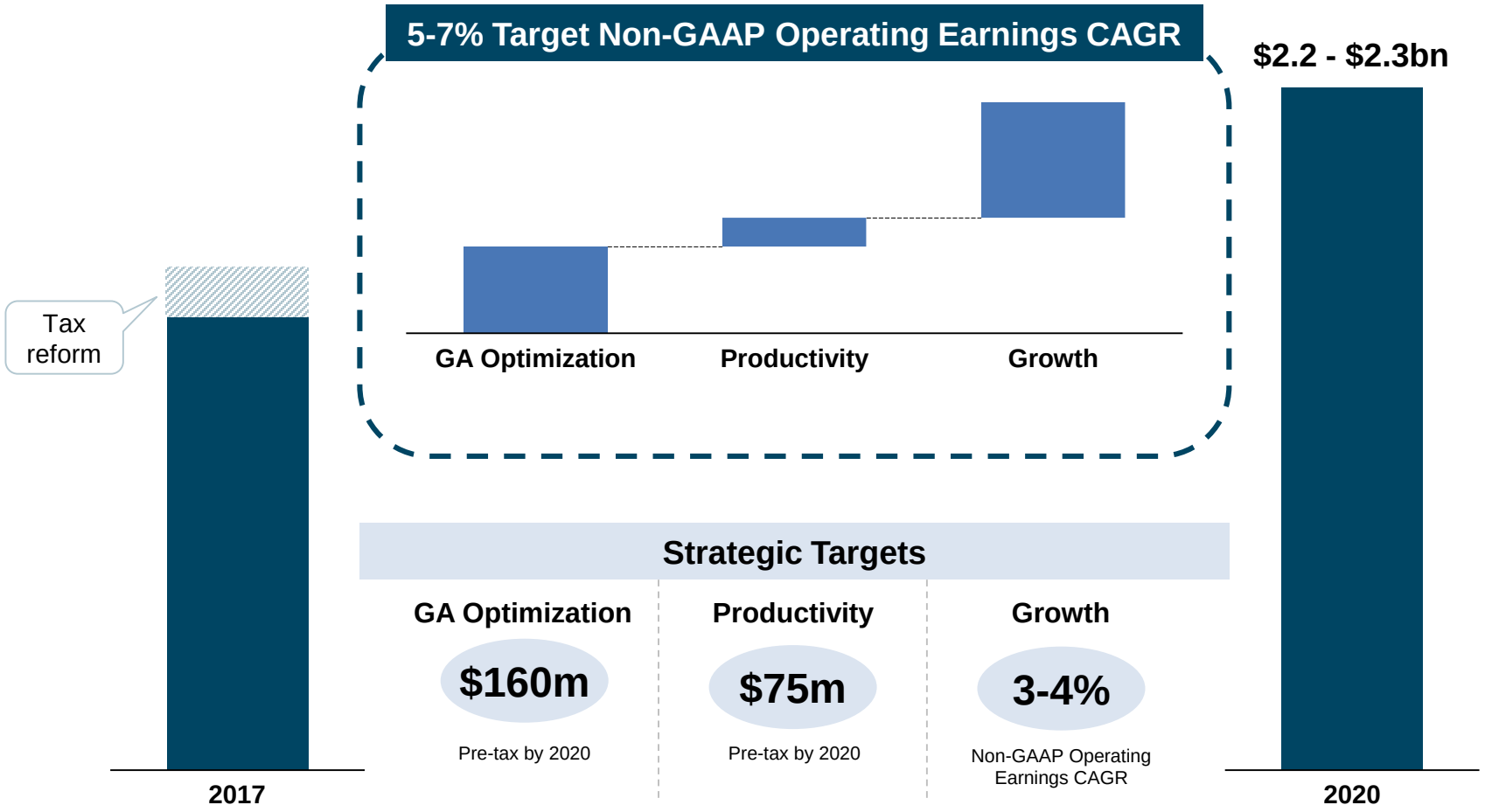
On track to achieve 30% adjusted operating margin target by 2020

[1] Adjusted Operating Margin and Adjusted Operating Income are non-GAAP financial measures used by AB's management in evaluating AB's financial performance on a standalone basis and to compare its performance, as reported by AB in its public filings. It is not comparable to any other non-GAAP financial measure used herein. [2] Represents nine months ended September 30, 2018

Equitable Holdings

Multiple organic levers to drive earnings growth

On track to achieve 2020 growth targets



Equitable Holdings

Key financial targets

Maintain strong balance sheet while delivering disciplined financial growth

AXA Equitable Holdings

Non-GAAP Op. Earnings growth	Payout ratio[1]	Pro Forma Non-GAAP Operating ROE
5-7% CAGR through 2020 *(after tax reform)*	**40-60%**	**Mid-teens** by 2020

AXA Equitable Life
Target capitalization

CTE98 for VA business

+

350-400% RBC for non-VA

AllianceBernstein
Margin

30%+

Adjusted Operating Margin[2] by 2020

[1] Target payout ratio of 40-60% of Non-GAAP Operating Earnings. [2] Adjusted Operating Margin is a non-GAAP financial measure used by AB's management in evaluating AB's financial performance on a standalone basis and to compare its performance, as reported by AB in its public filings. It is not comparable to any other non-GAAP financial measure used herein.

Equitable Holdings

Delivering on 2020 commitments

- On track to deliver **5-7% Non-GAAP Operating Earnings CAGR 2018-2020** (after tax-reform)
- Generated **15.6% Pro Forma Non-GAAP Operating ROE**[1] in third quarter of 2018, in line with mid-teens target
- On track to achieve **30% Adj. Operating Margin**[2] **at AB: 29.1% YTD 2018**
- Conservative risk-based capital management approach: **CTE98 for VAs and 350-400% RBC for non-VA risk**
- Returned **$143m in quarterly cash dividends** and completed **c. $650m of share repurchases**

[1] Includes Pro Forma adjustments related to certain reorganization transactions that occurred in 2018. Please see detailed reconciliatio n on slide 15. [2] Adjusted Operating Margin is a non-GAAP financial measure used by AB's management in evaluating AB's financial performance on a standalone basis and to compare its performance, as reported by AB in its public filings. It is not comparable to any other non-GAAP financial measure used herein.

Equitable Holdings

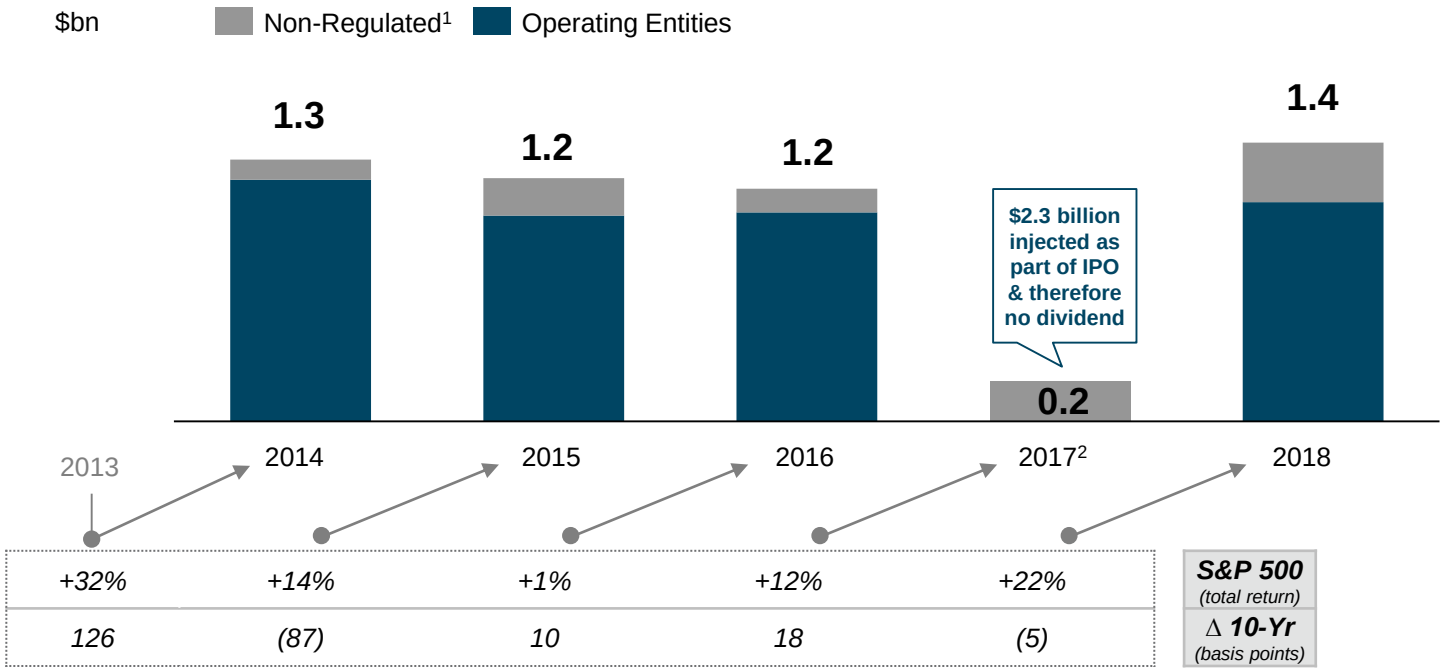


Cash Flow & Balance Sheet

Equitable Holdings

Strong track record of cash upstream from operating subsidiaries

Sustainable sources of cash flow funding growth and enabling capital return



Sources

- In-force VA book
- AllianceBernstein
- In-force life book

Uses

- New business targeting **15%+ IRR**
- Capital return program **40-60% annual target payout ratio**

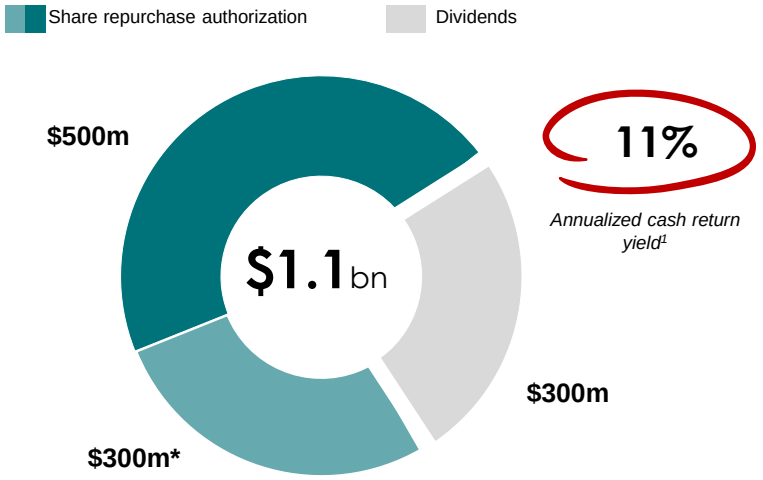
[1] Represents distributions from AB and Broker/Dealer subsidiary. [2] $1.2 billion dividend capacity under NYDFS standards in 2017 was held back at operating entity in preparation for 2018 IPO. [3] Calculated as $1.1 billion in annualized dividends and authorized share repurchases, divided by EQH market capitalization of $9.8 billion as of December 13, 2018.

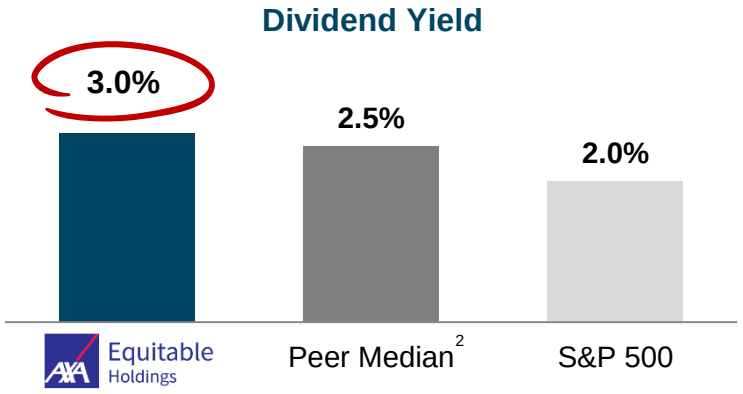
Equitable Holdings

Cash flow generation enabling capital return

Target payout ratio of 40%–60% of Non-GAAP Operating Earnings

2018E Capital return

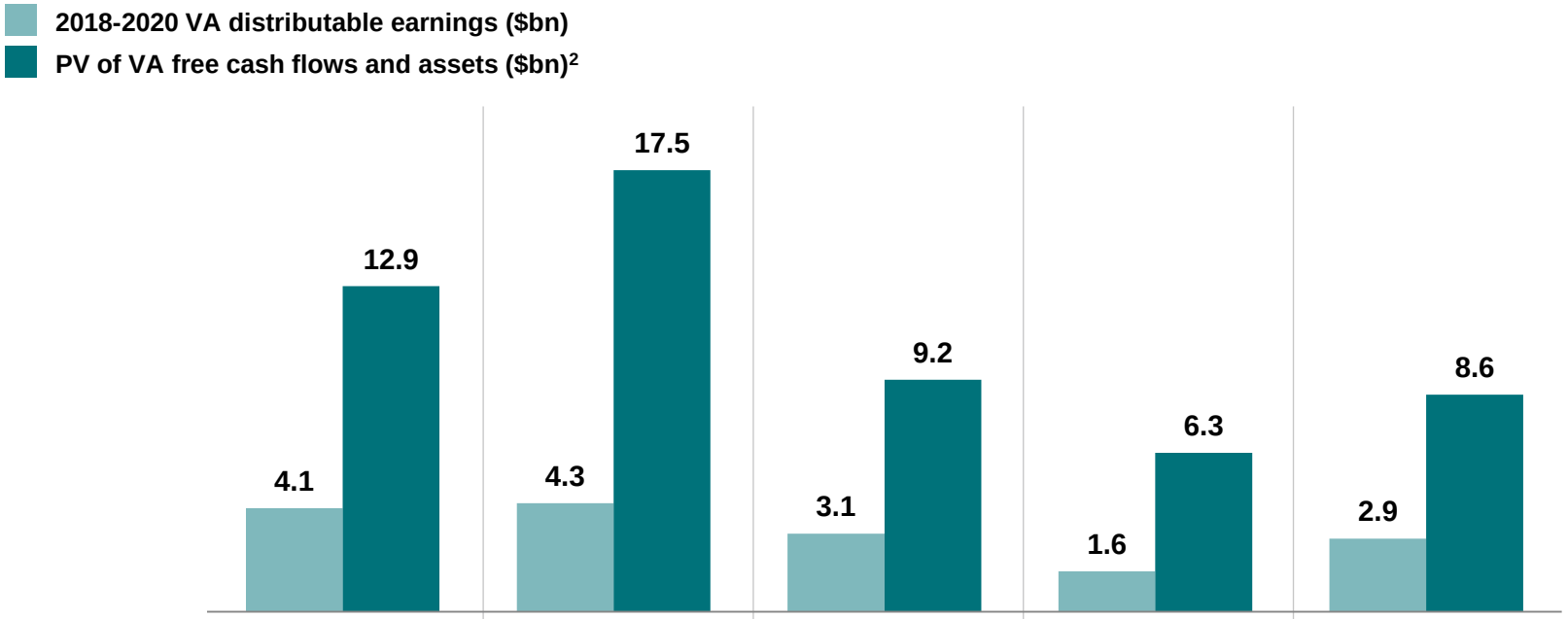




- **$300m*** authorization enabled by one-time tax benefit
- Approximately **$150m** authorization remaining
- Intend to pay quarterly cash dividend of **c. $0.13 per share**, or **c. $275m annually**

Note: Market data as of 11/28/2018
[1] Calculated as $1.1 billion in annualized dividends and authorized share repurchases, divided by EQH market capitalization of $9.8 billion as of December 13, 2018.
[2] Peer set includes AEL, AFL, AMP, ATH, BHF, CNO, LNC, MET, PFG, PRI, PRU, RGA, TMK, UNM and VOYA

Distributable earnings positive in the near-term across market environments[1]



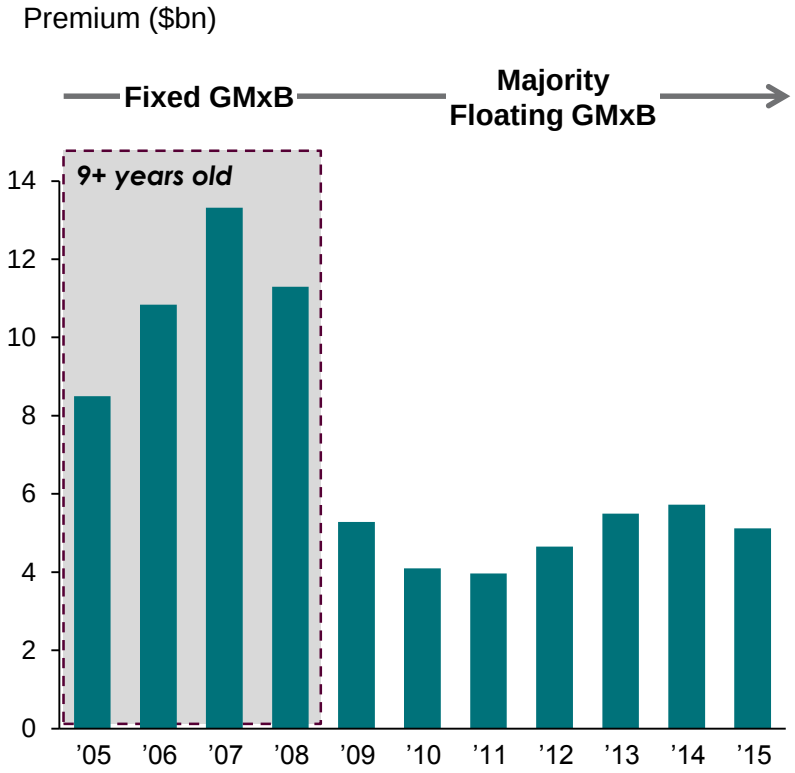
	Base Case	Upside	Downside	Extreme	Lapse Shock
Equity return	6.25%	10%	(25%) shock to equities, then slow recovery to 6.25%	(40%) shock to equities, then slow recovery to 6.25%	(25%) shock to equities, then slow recovery to 6.25%
10-year Treasury	Follows forward curve to 2.8% by year-end 2027[3]	Rates increase by 150 bps over 5 years relative to base case	Drop to 1.4%, 1.6% by year-end 2027	Drop to 1.4%, 1.6% by year-end 2027	Drop to 1.4%, 1.6% by year-end 2027
Policyholder Behavior	Management case	Management case	Management case	Management case	20% shock to lapses including lapse floor

Source: Prospectus filed as of November 16, 2018; see Prospectus for additional information on market scenarios and present value presentation
[1] Expertized by Milliman; [2] Assumes 4% discount rate; [3] Based on forward curve as of 12/31/2017.

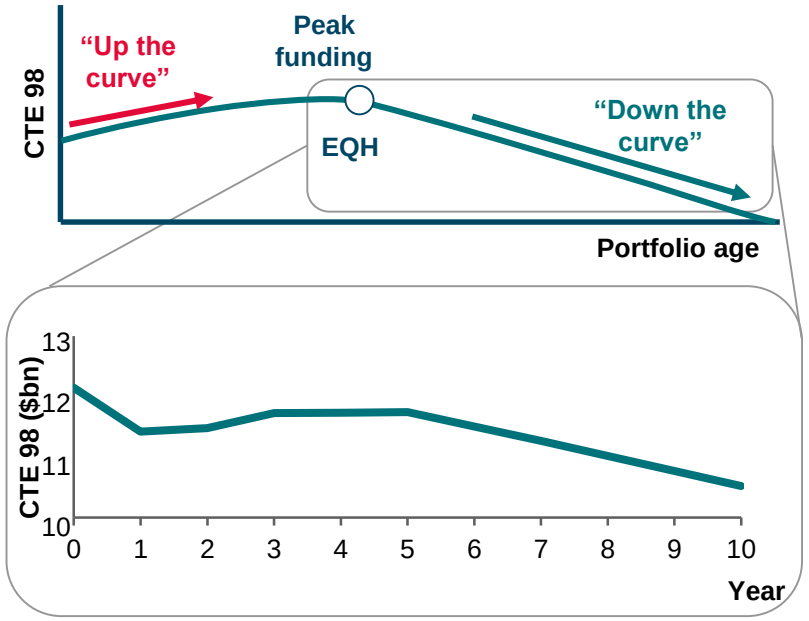
Equitable Holdings

Mature VA book drives release of CTE98

VA portfolio is mature, concentrated pre-2009[1]



VA funding lifecycle: Expect to release capital



CTE 98 in base case scenario[2]

[1] For AXA Accumulator and Retirement Cornerstone (only post-2009); excludes AXA Structured Capital Strategies sales; [2] Equity return 6.25% annually; 10Y Treasury rises ratably over the next 10 years to 2.8%

Equitable Holdings

Well-capitalized and strong liquidity profile

Our Holding Company has diverse sources of liquidity…

- Regulated dividends from our main insurance operating companies
- Unregulated dividends from our stake in AllianceBernstein at holding company level
- Distributed maturity profile facilitates medium-term mid-20%s debt-to-cap. target
- Revolving Credit facility of $2.5bn to support company liquidity needs
- Bilateral letter of credit facilities of $1.9bn to support life business

…that establish conservative holding company financial targets

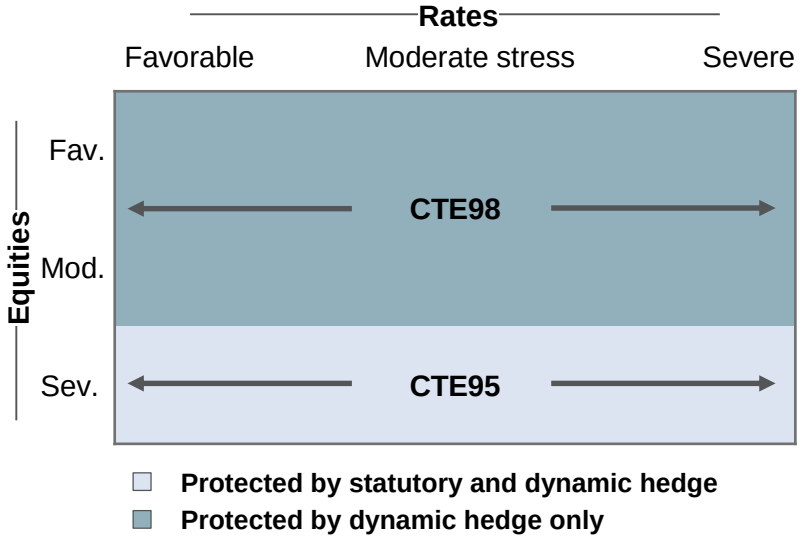
- ✓ $500m cash buffer at holding company
- ✓ ~2.5x interest coverage ratio
- ✓ Unregulated cash flow from AB
- ✓ Medium-term mid-20%s debt-to-cap. ratio
- ✓ $4.4bn of credit facilities to support liquidity needs

Equitable Holdings

Strong balance sheet and sophisticated risk management practices

Hedging approach protects capital while maintaining upside on rates

Illustrative funding level



Hedging strategy

- Hedge seeks to immunize rider while allowing business to continue to profit from base product
- Dynamic hedge protects economic value
- Static overlay protects statutory capital in extreme tail scenarios

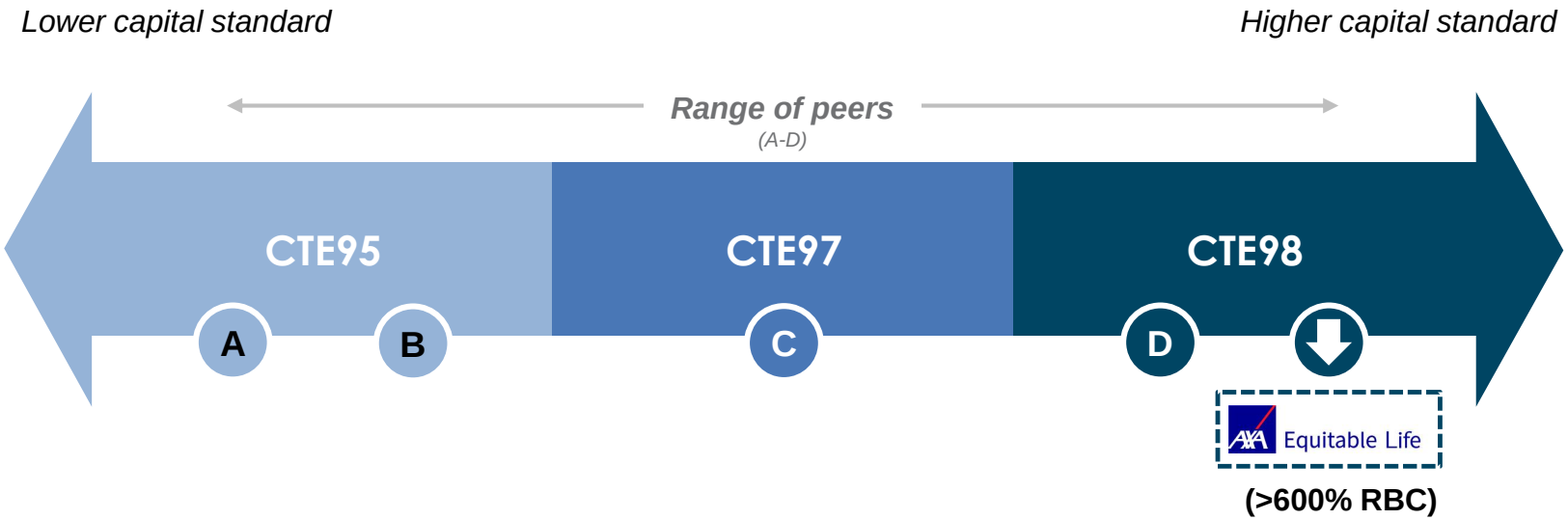
Drivers of net income volatility vs. Non-GAAP Operating Earnings

	Goal:	Net Income Impact:	Rationale:
Dynamic Hedge	▪ Hedges economic liability	▪ Dependent on market performance	▪ Economic liability does not match GAAP liability
Static Hedge	▪ Protects statutory capital	▪ Fixed cost	▪ Declining as in-force book of Fixed Rate GMxB shrinks

Equitable Holdings

Highest capital standard across industry

Provides confidence for clients and investors and a strong foundation to grow



- **Capital management approach**
  - CTE98 for VAs and a 350-400% RBC for non-VA risk
  - Consolidated RBC in excess of 600% as of September 30, 2018
- **Dynamic hedging strategy protects VA assets**

Source: SNL Financial, Company Filings.

Equitable Holdings

Credit ratings demonstrate strength of balance sheet

Rated entities

	AXA Equitable Holdings (debt rating)[1]	AXA Equitable Life (financial strength rating)	MLOA (financial strength rating)	AB (credit rating)	Outlook
S&P	BBB+	A+	A+	A	Stable
Moody's	Baa2	A2	A2	A2	Stable
A.M. Best	—	A	A	—	Stable[1]

[1] Currently under review by A.M. Best

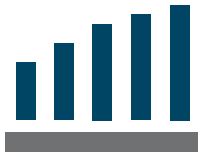
Equitable Holdings



Third Quarter Earnings Update

Equitable Holdings

Third quarter 2018 overview



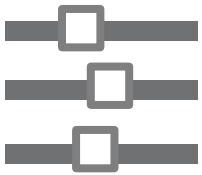
Favorable capital markets

- S&P 500 up 7% in the quarter
- 10-year Treasury rates increased 20 bps
- October more challenging – hedging program in place



Increase in share repurchase program

- $130 million returned to shareholders during Q3
- $443 million remaining of initial repurchase authorization
- $300 million increase to share repurchase program



Completed actuarial assumption update

- First comprehensive updates as a publicly listed company
- Impact not significant on GAAP and statutory reserves

Equitable Holdings

Third quarter 2018 financial highlights

Total AUM grew 3% from September 30, 2017 to $668bn

Non-GAAP Operating Earnings[1] increased to $693 million, or $1.23 per share

- Excluding actuarial assumptions update, Non-GAAP Operating Earnings increased 38% to $524 million, or $0.93 per share

Strong performance across all business segments

- Individual Retirement first year premiums increased 18% to $1.9 billion
- Group Retirement operating earnings increased to $134 million
- AllianceBernstein adjusted operating margin[2] increased to 29.7%
- Protection Solutions exited loss recognition as operating earnings grew to $137 million

Delivering on our key financial commitments

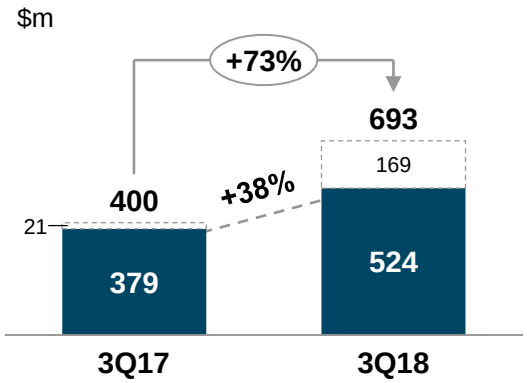
- Commenced execution of capital management program, targeting a 40-60% payout ratio[3]
- Generated 15.6% Pro Forma Non-GAAP Operating ROE[4]

[1] Non-GAAP Operating Earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of certain items. Please see detailed Non-GAAP reconciliation on slide 34. [2] Adjusted Operating Margin is a non-GAAP financial measure used by AB's management in evaluating AB's financial performance on a standalone basis and to compare its performance, as reported by AB in its public filings. It is not comparable to any other non-GAAP financial measure used herein. [3] Target payout ratio of 40-60% of Non-GAAP Operating Earnings. [4] Includes Pro Forma adjustments related to certain reorganization transactions that occurred in 2018. Please see detailed reconciliation on slide 33.

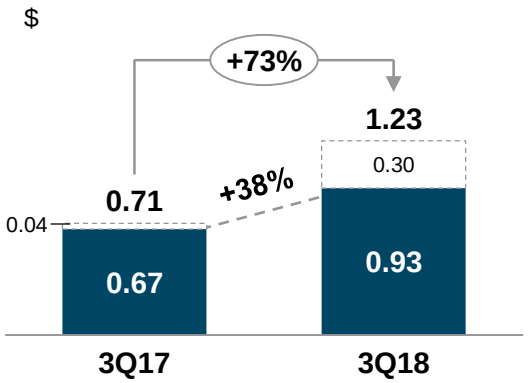
Third quarter 2018 consolidated results summary

Assumption update impact[1]

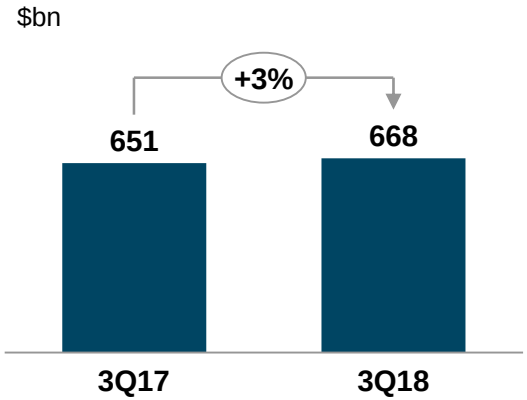
Non-GAAP Operating Earnings



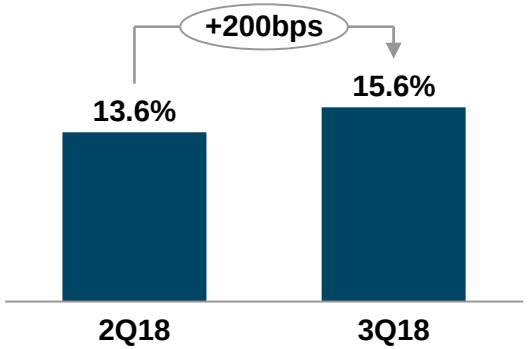
Non-GAAP Operating Earnings Per Diluted Share[2]



Total AUM



Pro Forma Non-GAAP Operating ROE [2,3]



Financial Highlights

Non-GAAP Operating Earnings of $693 million, including $169 million favorable impact from actuarial assumption updates

Excluding assumption updates, Non-GAAP Operating Earnings up 38% to $524 million, or $0.93 per share

- Driven by higher fees and net investment income, reflecting growth in assets across all businesses
- Stable insurance operating expenses and lower taxes

Net loss of $496 million includes:

- Non-economic market impacts driven by hedging and nonperformance risk
- Annual assumption updates: $(131)m

Total AUM +3% driven primarily by market appreciation

Pro Forma Non-GAAP Operating ROE +200bps

[1] Impact assumes estimated effective tax rate of 18% for 2018, 28% for 2017. [2] Non-GAAP Operating Earnings Per Diluted Share is calculated by dividing Non-GAAP Operating Earnings by ending common shares outstanding - diluted. For a full reconciliation to the most comparable US GAAP measure, see Appendix. [3] Pro Forma Non-GAAP Operating ROE calculated on a pro forma basis, adjusted for non-recurring items which occurred in 4Q17. Please see Appendix for a full reconciliation of this measure.

Equitable Holdings



Appendix

Equitable Holdings

Third quarter 2018 actuarial assumption updates

Impact on Operating earnings by segment and consolidated Net income

Operating Earnings Impact

$m except $ per share	Pre-tax	Post-tax[1]	Per share
Individual Retirement	59		
Group Retirement	43		
Protection Solutions	107		
Total[2]	$206	$169	$0.30

Net Income Impact

Consolidated	(160)	(131)	(0.27)

Actuarial assumption updates

Operating Earnings:

- **Individual Retirement**: favorable updates from lower annuitization assumptions
- **Group Retirement**: favorable update reflecting lower withdrawal rates
- **Protection Solutions**: favorable updates to surrender rates, expenses and GA investment yields, partially offset by an increase in mortality assumptions

GAAP Net Income: unfavorable updates to policyholder behavior, primarily annuitization assumptions, and favorable updates to economic assumptions

Favorable statutory impact due to higher persistency, spreads and diversification

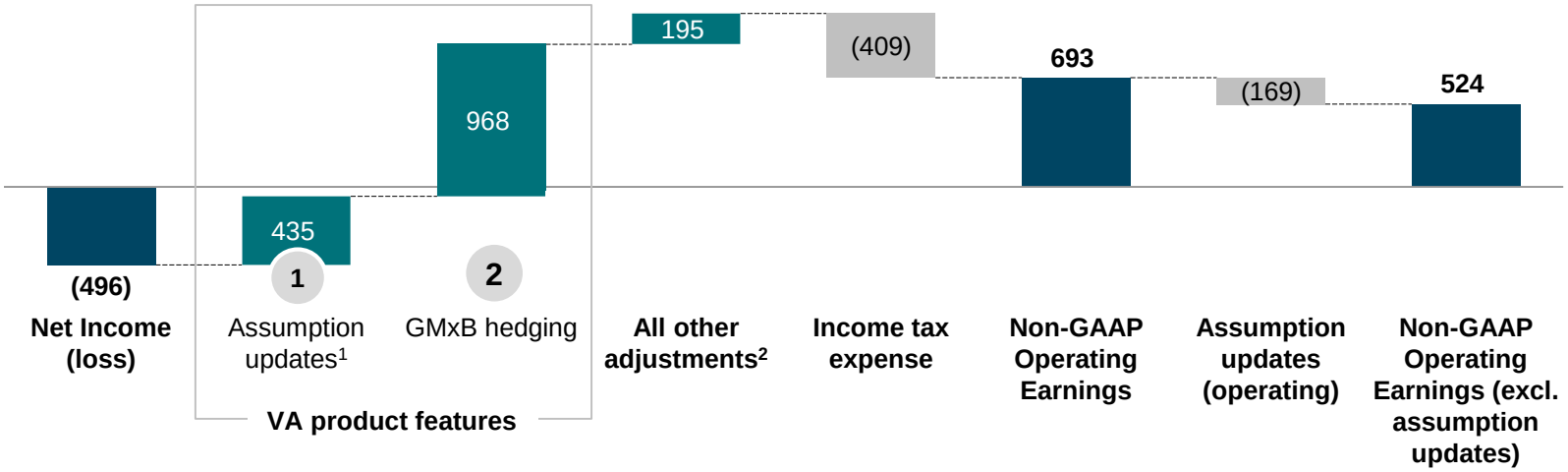
Reinforces confidence in cash return commitment

[1] Post-tax figures assume an estimated effective tax rate of 18% across insurance segments
[2] Total includes a $(3) million pre-tax impact on Corporate and Other

Equitable Holdings

Net Income to Non-GAAP Operating earnings

Third quarter 2018 impacts ($m)



All figures $m	**Description**	**3Q18**
1 **Assumption updates[1]**	Reflects unfavorable updates to policyholder behavior, primarily annuitization assumptions, and favorable updates to economic assumptions	435
2 **GMxB hedging**	GMxB accounting asymmetry (estimated $700m per annum assuming +6% equity market and +10 bps increase in rates; higher equities/rates= larger impact), which includes:	
	• GMxB hedging	657
	• Static hedge cash option cost (guidance of $100-150m per annum)	14
	Short duration VA portfolio (SCS) mark-to-market	0
	Nonperformance risk / own credit spreads	317
	Other	(20)

[1] Includes assumption updates and approximately $69 million in model changes. [2] Includes investment gains (losses), net actuarial gains (losses) related to pension and other postretirement benefit obligations, other adjustments, and non-recurring tax items.

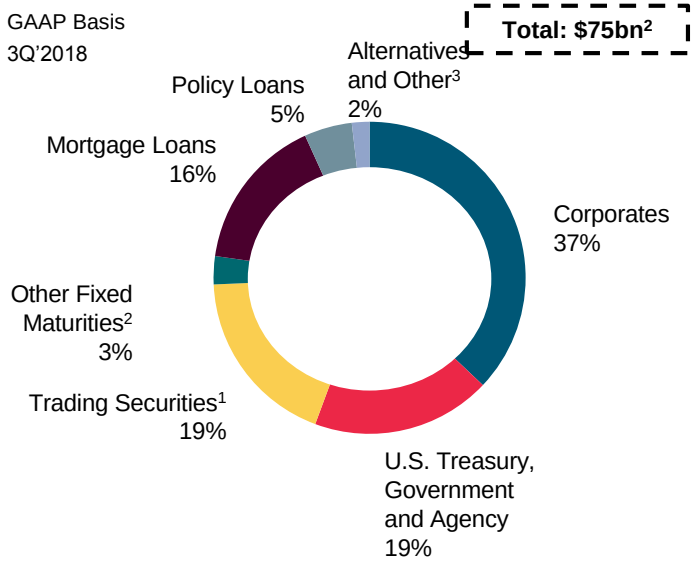
Equitable Holdings

Diversified, conservative General Account portfolio

Portfolio overview

- The majority of General Account assets are managed by AB, with a focus on maintaining a diverse, high quality portfolio
- The portfolio leverages AB's core expertise to provide attractive and consistent returns
- Key areas of focus for the General Account include:
  - **Government**: Used to help manage duration
  - **Corporate**: Quality has been stable at A3 and remains diversified across names and industries
  - **Commercial Mortgages/Agricultural Mortgages**: Characterized by high quality collateral located in major metropolitan areas with well capitalized borrowers; well diversified portfolio by property type and geography
  - **Alternatives**: Highly diversified across strategies, geographies and vintage mainly allocated in private equity, real estate and hedge funds
- Fixed maturity segment overview:
  - $44.2bn fixed maturity portfolio, excluding short term and trading securities (SCS)
  - High-quality, diversified portfolio
  - 98% Investment Grade
  - Approx. 10% private placement bonds
  - Immaterial exposure to stressed EU Sovereigns

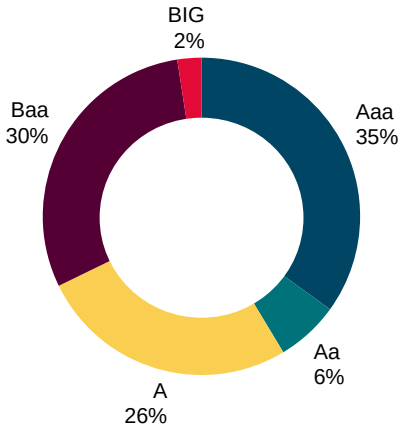
Overall portfolio composition



Fixed maturity portfolio quality breakdown

Portfolio Avg. rating of A1

Excl. Treasury bonds, Corporate credit quality of A3



[1] Primarily related to Structured Capital Strategies ("SCS"). [2] Excludes cash and cash equivalents of $4bn and repurchase and funding agreements of $(5)bn.

Equitable Holdings

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Pro Forma Non-GAAP Operating Return on Equity (ROE)

(in millions USD, unless otherwise indicated)	Three months Ended or As of					Twelve Months Ended or As of	
	09/30/2017	12/31/2017	03/31/2018	06/30/2018	09/30/2018	06/30/2018	09/30/2018
Net Income to Pro forma Net Income							
Net income (loss), as reported						1,331	782
Adjustments related to:							
Pro forma adjustments before income tax [1]						(115)	(75)
Income tax impact						(13)	(12)
Pro forma adjustments, net of income tax						(128)	(87)
Pro forma net income (loss)						1,203	695
Less: Pro forma net income (loss) attributable to the noncontrolling interest						(327)	(315)
Pro forma net income (loss) attributable to Holdings						876	380
Pro forma Net Income to Pro forma Non-GAAP Operating Earnings							
Pro forma net income (loss) attributable to Holdings						876	380
Adjustments related to:							
Variable annuity product features						1,307	2,201
Investment (gains) losses						92	116
Net actuarial (gains) losses related to pension and other post-retirement benefit obligations						227	216
Goodwill impairment						(2)	–
Other adjustments						293	284
Income tax (expense) benefit related to above adjustments						(461)	(662)
Non-recurring tax items						(37)	(61)
Pro forma Non-GAAP Operating Earnings						2,295	2,596
Pro forma Equity Reconciliation						**Average Twelve Months Ended**	
Total equity attributable to Holdings	12,401	13,421	13,547	13,364	12,411	13,183	13,186
Pro forma adjustments [1]	892	702	3	–	–	399	176
Pro forma total equity attributable to Holdings	13,293	14,123	13,550	13,364	12,411	13,582	13,362
Less: Accumulated other comprehensive income (loss)	(345)	(108)	(946)	(1,310)	(1,595)	(677)	(990)
Pro forma total equity attributable to Holdings excluding AOCI	13,638	14,231	14,496	14,674	14,006	14,259	14,352
Return on Equity Reconciliation						**Twelve Months Ended or As of**	
Net income (loss) attributable to Holdings						871	365
Average equity attributable to Holdings						13,183	13,186
Return on Equity						6.6%	2.8%
Pro forma Non-GAAP Operating Earnings						2,295	2,596
Pro forma average equity attributable to Holdings excluding AOCI						14,259	14,352
Pro forma Non-GAAP Return on Equity						16.1%	18.1%
Pro forma Non-GAAP Operating Earnings excluding Q4 2017 non-recurring items [2]						1,938	2,237
Pro forma average equity attributable to Holdings excluding AOCI						14,259	14,352
Pro forma Non-GAAP ROE excluding Q4 2017 non-recurring items						13.6%	15.6%

[1] Pro Forma adjustments relate to certain reorganization transactions that occurred in 2018, including: (1) the acquisition of AXA's remaining interest in AB and minority interests in AXA Financial, Inc.; (2) the transfer of certain U.S. property & casualty business held by AXA Equitable Holdings to AXA; (3) the issuance of $3.8 billion of external debt and (4) the settlement of all outstanding financing balances with AXA. [2] The post-tax adjustment to Pro Forma Non-GAAP Operating Earnings for Q4 2017 non-recurring items was determined by multiplying $535 million total pre-tax adjustments in policyholder's benefits, DAC amortization (net), policy charges, fee income and premiums by a tax rate of 33%.

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Non-GAAP Operating Earnings

	Three Months Ended September 30,	
	2018	2017
	(in millions)	
Net income (loss) attributable to Holdings	**$** (496)	$ 10
Adjustments related to:		
Variable annuity product features[1]	1,403	507
Investment (gains) losses	36	11
Goodwill impairment	—	—
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	24	34
Other adjustments	51	56
Income tax expense (benefit) related to above adjustments	(409)	(35)
Non-recurring tax items	84	(183)
Non-GAAP Operating Earnings	**$** 693	$ 400

EQH Non-GAAP Operating EPS

	Three Months Ended September 30,	
	2018	2017
	(per share)	
Net income (loss) attributable to Holdings	**$** (0.89)	$ 0.02
Adjustments related to:		
Variable annuity product features[1]	2.50	0.90
Investment (gains) losses	0.06	0.02
Goodwill impairment	—	—
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	0.04	0.06
Other adjustments	0.09	0.10
Income tax expense (benefit) related to above adjustments	(0.73)	(0.06)
Non-recurring tax items	0.15	(0.33)
Non-GAAP Operating Earnings	**$** 1.23	$ 0.71

[1] This reconciling item was previously referred to as “GMxB product features”, but is now referred to more broadly as “Variable annuity product features” to reflect the exclusion of embedded derivatives on our SCS product from non-GAAP Operating Earnings.

Equitable Holdings

Appendix

Reconciliation of Net Income to Non-GAAP Operating Earnings

($ million)	Historical				Pro Forma	
	2015	2016	2017	3Q'18 YTD	2017	3Q'18 YTD
Net income (loss) attributable to Holdings	$325	$1,254	$834	$(118)	$824	$(109)
Adjustments:						
Variable annuity product features[1]	$1,778	$2,143	$1,107	$1,829	$1,113	$1,829
Investment (gains) losses	15	(1,983)	191	(44)	192	(44)
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	137	140	135	182	136	182
Goodwill Impairment	–	–	369	–	369	–
Other adjustments	(130)	(7)	119	229	115	229
Income tax (expense) benefit from above adjustments	(615)	(93)	(644)	(461)	(651)	(461)
Non-recurring tax items	(103)	(63)	(76)	45	(76)	45
Non-GAAP Operating Earnings	$1,407	$1,391	$2,035	$1,662	$2,022	$1,671

Source: Prospectus, dated as of May 11, 2018, and Form S-1 filed November 13, 2018; Note: Unaudited pro forma financial information should be read in conjunction with the information included under the headings, "The Reorganization Transactions," "Recapitalization," "Selected Historical Consolidated Financial Data," "Unaudited Pro Forma Condensed Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," from the Prospectus, dated as of May 11, 2018, and Form S-1 filed November 13, 2018. [1] This reconciling item was previously referred to as "GMxB product features", but is now referred to more broadly as "Variable annuity product features" to reflect the exclusion of embedded derivatives on our SCS product from non-GAAP Operating Earnings.

Appendix

Non-GAAP Operating Earnings adjustments for non-recurring items

($ million)	2017 Pro Forma
Pro Forma Non-GAAP Operating Earnings	$2,022
Pre-tax adjustments in policyholders' benefits	
Actuarial assumptions updates and model changes	($677)
Change in mortality table	70
Pre-tax adjustments in DAC amortization, net	
Change in mortality table	(204)
Change in maintenance expense assumptions	(54)
Loss recognition testing	245
Pre-tax adjustments in policy charges, fee income and premiums	
Change in mortality table	69
Change in maintenance expense assumptions	17
Total pre-tax adjustments	(535)
Tax rate	*32.9%*
Total post-tax adjustments	(359)
Pro Forma Non-GAAP Operating Earnings excluding impact of non-recurring items[1]	$1,663
Pro Forma average equity attributable to Holdings ex. AOCI	$13,819
Pro Forma Non-GAAP ROE ex. AOCI excluding impact of non-recurring items	12.0%

[1] The post-tax adjustment to Pro Forma Non-GAAP Operating Earnings for Q42017 non-recurring items was determined by multiplying $535 million total pre-tax adjustments in policyholder's benefits, DAC amortization (net), policy charges, fee income and premiums by a tax rate of 33%.

Equitable Holdings

Appendix

Protection Solutions Segment Operating Earnings adjustments for non-recurring items

($ million)	2017	3Q'18 TTM
Operating Earnings	$502	$608
Pre-tax adjustments in policyholders' benefits		
Actuarial assumptions updates and model changes	($677)	($677)
Change in mortality table	70	70
Pre-tax adjustments in DAC amortization, net		
Change in mortality table	(204)	(204)
Change in maintenance expense assumptions	(54)	(54)
Loss recognition testing	245	245
Pre-tax adjustments in policy charges, fee income and premiums		
Change in mortality table	69	69
Change in maintenance expense assumptions	17	17
Total pre-tax adjustments	(535)	(535)
Tax rate	*32.9%*	*32.9%*
Total post-tax adjustments	(359)	(359)
Operating Earnings excluding impact of non-recurring items	$143	$249
Average capital	$2,760	$2,607
Non-GAAP Operating ROC excluding impact of non-recurring items	5.2%	9.6%

Equitable Holdings

Appendix

Line item impact of assumptions update[1]

Three months ended 9/30/2018 ($m)	Individual Retirement	Group Retirement	Protection Solutions	Total[2]
Total revenues			**(24)**	**(24)**
Policy charges, fee income and premiums			(24)	(24)
Total benefits and other deductions	**59**	**43**	**131**	**230[3]**
Policyholders' benefits			(53)	(53)
Amortization of deferred policy acquisition costs, net	59	43	184	283[3]
Operating earnings	**48**	**35**	**87**	**169[3]**

Three months ended 9/30/2017 ($m)	Individual Retirement	Group Retirement	Protection Solutions	Total
Total revenues				**–**
Total benefits and other deductions	**27**	**2**		**29**
Amortization of deferred policy acquisition costs, net	27	2		29
Operating earnings	**19**	**1**		**21**

[1] Third quarter 2018 assumption updates reflect the outcome of the company's first comprehensive annual process. Third quarter 2017 assumption updates reflect the outcome of select assumptions updated during the quarter. Impacts assume estimated effective tax rate of 18% for 2018, 28% for 2017. [2] Certain figures may not sum due to rounding. [3] Total includes a $(3) million pre-tax impact on Corporate and Other.

Equitable Holdings

Appendix

Non-GAAP Operating ROC by segment

($ million)	Individual Retirement	Group Retirement	Protection Solutions
Operating Earnings	$1,615	$377	$608
Normalized Operating Earnings	1,615	377	249[1]
Average Capital	$7,043	$1,210	$2,607
Non-GAAP Operating ROC	22.9%	31.2%	9.6%

[1] Excludes impact of certain one-time items. Total post-tax adjustments to operating earnings was determined by multiplying approximately $535 million total pre-tax adjustments in policyholders' benefits, DAC amortization (net) and policy charges, fee income and premiums by a tax rate of 33%.

Equitable Holdings