AXA Equitable Holdings

Second Quarter 2019 Earnings Results

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August 9, 2019

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, remediation of our material weaknesses, fulfilling our obligations related to being a public company, 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 continuing relationship with AXA, including conflicts of interest, waiver of corporate opportunities and costs associated with separation and rebranding; and (x) risks related to our common stock and future offerings, including the market price for our common stock being volatile 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 risk factors identified in Holdings’ Annual Report on Form 10-K for the year ended December 31, 2018 and in Holdings’ subsequent filings with the Securities and Exchange. 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, Non-GAAP Operating EPS, Non-GAAP Operating ROC by Segment, Non-GAAP Operating ROE and, for certain prior periods, Pro Forma Non-GAAP Operating ROE. 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.

Highlights

Mixed macro environment

- Favorable equity markets in Q2; S&P 500 +4%
- 10-year UST rate down over 40 basis points

Independent EQH

- AXA ownership reduced to 38.9% following Q2 secondary offering
- Meaningful progress on strategic priorities and separation initiatives

Robust cash flows

- Returned $891m to shareholders YTD, including $73m in Q2
- Upstreamed $1bn from AXA Equitable Life (AEL) in July
- VA cash flow projections remain strong under NAIC Reform

Second quarter 2019 Financial Summary

Non-GAAP Operating Earnings[1] increased 15% to $559 million

- Non-GAAP Operating EPS[2] increased 31% to $1.14

Business segment highlights:

- Individual Retirement first year premiums increased 12% to $2.1 billion
- Group Retirement operating earnings increased 23% to $95 million
- Inv. Mgmt. & Research net inflows of $9.5 billion, positive for four straight quarters
- Protection Solutions operating earnings improved to $106 million

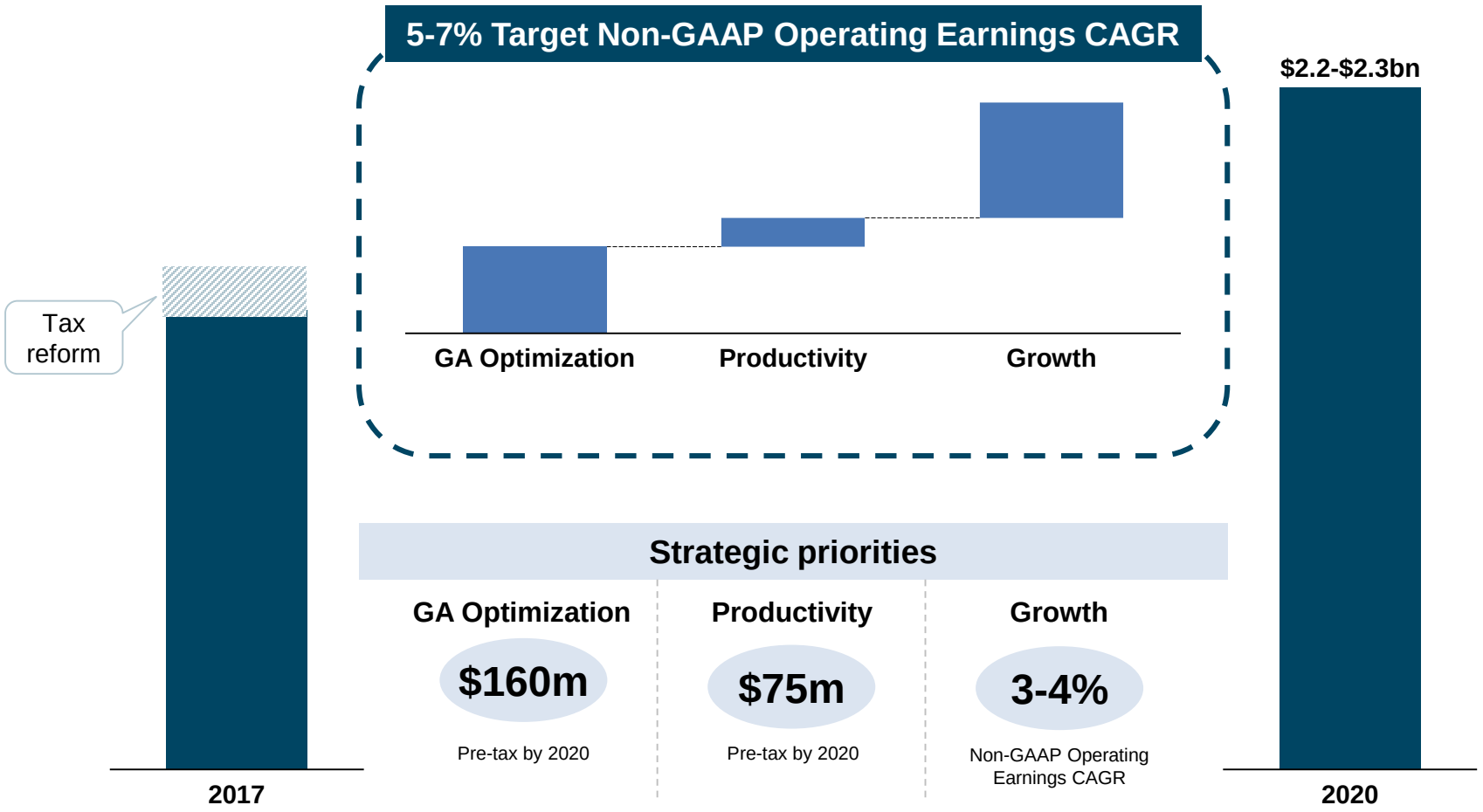
Generated 15.9% Non-GAAP Operating ROE[3]

Total AUM of $691 billion as of June 30, 2019

[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 17. [2] "Non-GAAP Operating EPS" refers to Non-GAAP Operating Earnings per diluted share. [3] We calculate Non-GAAP Operating ROE by dividing Non-GAAP Operating Earnings for the previous twelve calendar months by consolidated average equity attributable to Holdings, excluding Accumulated Other Comprehensive Income ("AOCI"). Please see detailed reconciliation on page 18.

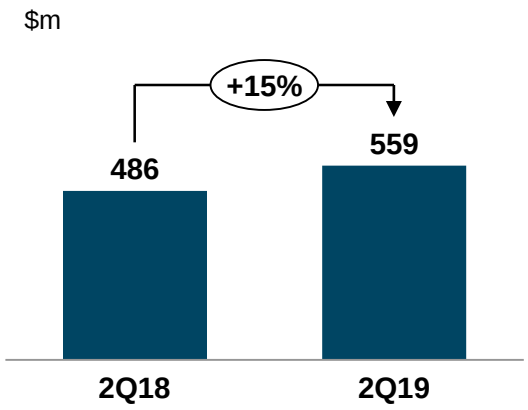
Strategic Priorities

Non-GAAP Operating Earnings growth is expected to result in Non-GAAP Operating ROE in the mid-teens by 2020

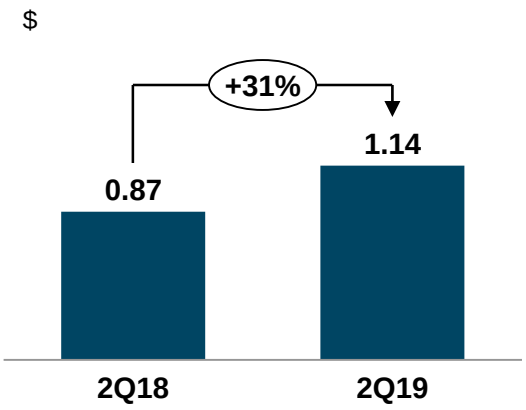


Second Quarter 2019 Consolidated Results Summary

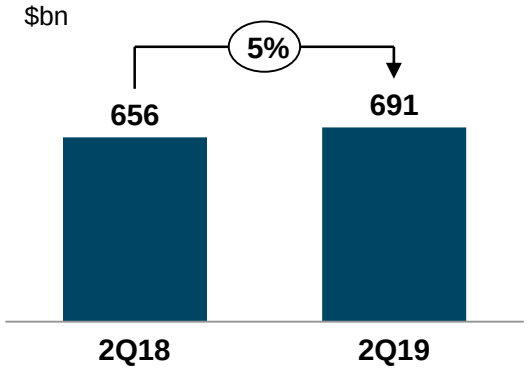
Non-GAAP Operating Earnings



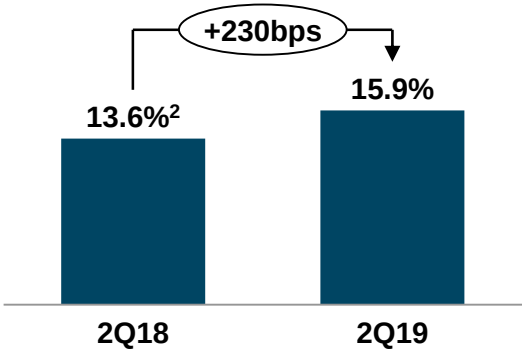
Non-GAAP Operating EPS[1]



Assets Under Management



Non-GAAP Operating ROE



Financial Highlights

Non-GAAP Operating EPS increased 31% to $1.14 per share primarily driven by:

- Higher net investment income due to higher asset balances and our GA optimization initiative, lower DAC amortization and ongoing productivity improvements
- 12% year-over-year decrease in shares outstanding due to share repurchases

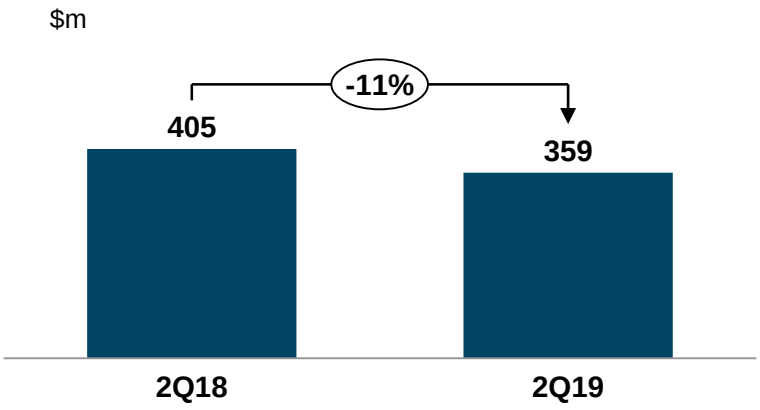
Net income of $363 million includes non-economic market impacts driven by hedging and nonperformance risk

Year-over-year AUM growth of 5% driven by positive equity market performance and total company inflows over the past twelve months

[1] Non-GAAP Operating EPS is calculated by dividing Non-GAAP Operating Earnings by weighted-average common shares outstanding - diluted. For a full reconciliation to the most comparable US GAAP measure, see slide 17. [2] Includes Pro Forma adjustments related to certain reorganization transactions that occurred in 2018. Please see detailed reconciliation on slide 18.

Individual Retirement

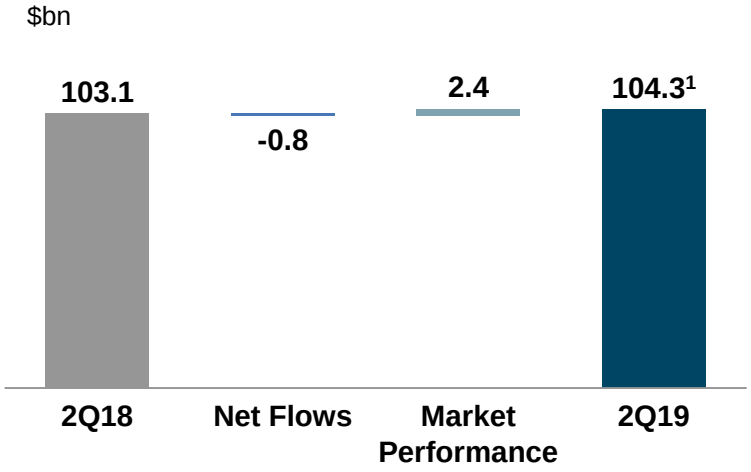
Operating Earnings



Highlights

- Operating earnings decline driven by:
  - Lower fee-type revenue primarily driven by lower SA balances
  - Higher DAC amortization
- FYP increased 12%, including the highest ever quarterly sales of SCS, driven by deepening relationships with existing distributors
- Non-GAAP Operating ROC increased by 100 bps, reflecting modest operating earnings growth and lower average capital

Account Value and Trailing 12 Month Net Flows



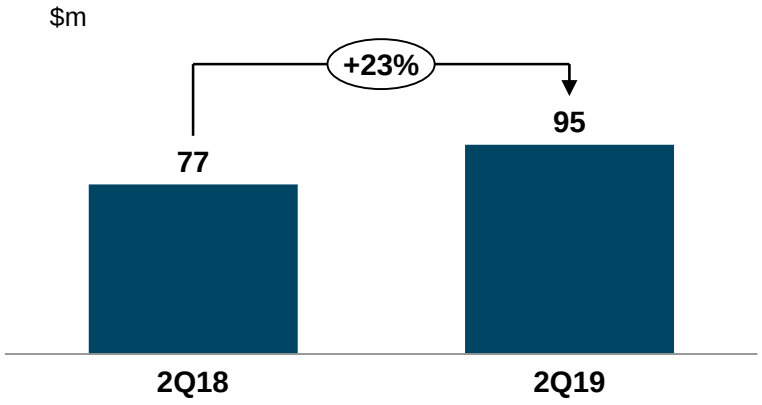
Summary 2Q Metrics

($m)	2Q18	2Q19
Net Flows	(149)	(92)
Current Product Offering[2]	*867*	*845*
Fixed Rate[3]	*(1,016)*	*(937)*
First Year Premiums	1,861	2,093
Non-GAAP Operating ROC[4]	20.8%	21.8%

[1] Reflects removal of $458 million of account value transferred to Corporate and Other representing the placement of an Individual Retirement product in run-off effective for the second quarter of 2019. [2] Products sold in 2011 and later. [3] Pre 2011 GMxB products. [4] Non-GAAP Operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI. 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).

Group Retirement

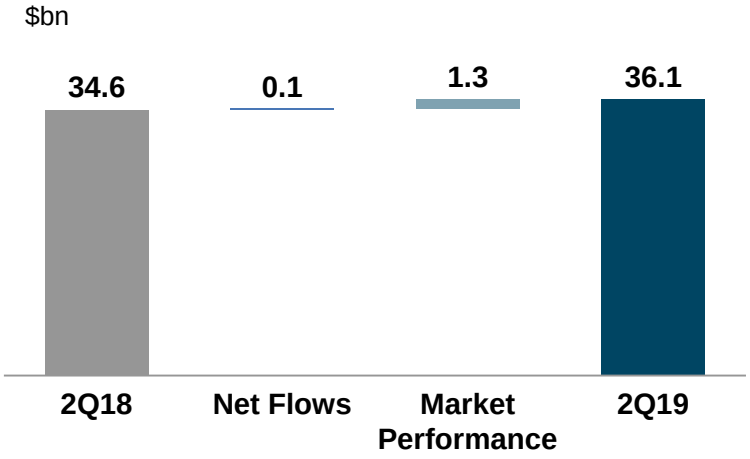
Operating Earnings



Highlights

- Operating earnings increased primarily due to higher net investment income driven by higher asset balances and our GA optimization initiative and lower operating expenses
- Net inflows of $164 million driven by strong inflows in the tax-exempt market
- Increase in gross premiums largely driven by continued growth in renewal premiums
- Non-GAAP Operating ROC improved to 32.1% from 27.5% driven primarily by operating earnings growth

Account Value and Trailing 12 Month Net Flows



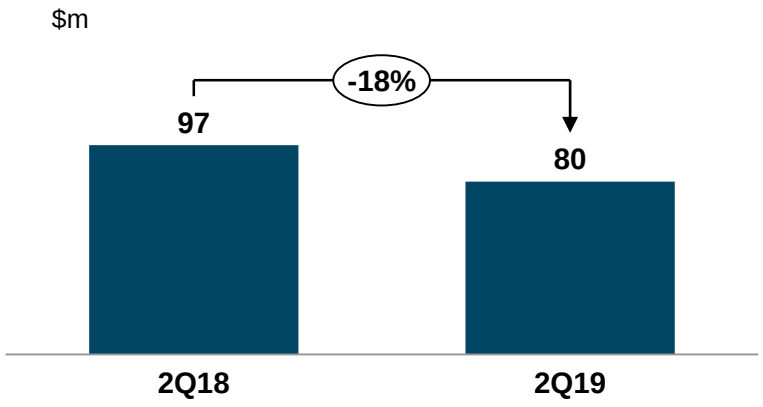
Summary 2Q Metrics

($m)	2Q18	2Q19
Net Flows	151	164
Gross Premiums	885	910
Non-GAAP Operating ROC[1]	27.5%	32.1%

[1] Non-GAAP Operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI. 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).

Investment Management and Research (AB)

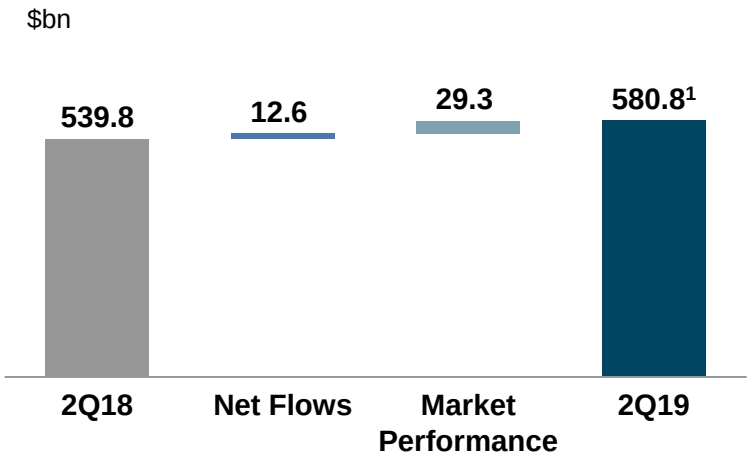
Operating Earnings



Highlights

- Operating earnings decline primarily attributable lower performance-based fees and higher expenses, partially offset by higher base fees
- Net inflows of $9.5 billion in 2Q19 were positive for a fourth straight quarter, driven by $10.2 billion of active net inflows
- Year-to-date active net inflows of $12.3 billion translates to 5.4% annualized organic growth rate
- Adjusted Operating Margin[2] decline primarily driven by lower performance-based fees and higher expenses

AUM and Trailing 12 Month Net Flows



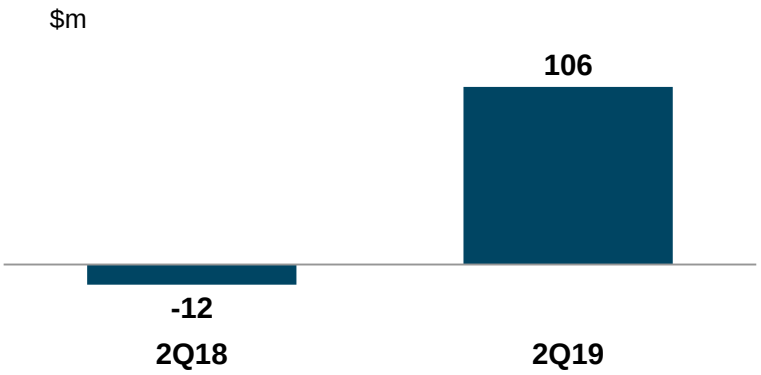
Summary 2Q Metrics

($bn)	2Q18	2Q19
Net Flows	(7.7)	9.5
AUM	539.8	580.8
Adj. Operating Margin[2]	27.3%	25.1%

[1] Includes adjustment related to approximately $900 million of non-investment management fee earning taxable and tax-exempt money market assets which were removed from assets under management during the second quarter of 2019. [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.

Protection Solutions

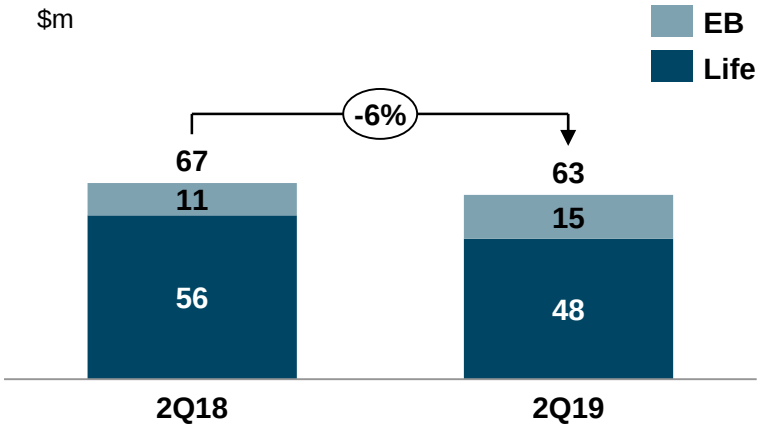
Operating Earnings



Highlights

- Operating earnings increased due to lower DAC amortization, higher net investment income and lower expenses
- Continued momentum in Employee Benefits sales
- Benefit ratio decrease driven by higher revenues
- Non-GAAP Operating ROC improved to 11.5% driven by strong operating earnings growth over the trailing twelve months

Annualized Premiums



Summary 2Q Metrics

($m)	2Q18	2Q19
Gross Written Premiums	767	746
Benefit Ratio[1]	68.2%	64.8%
Non-GAAP Operating ROC[2]	4.2%[3]	11.5%

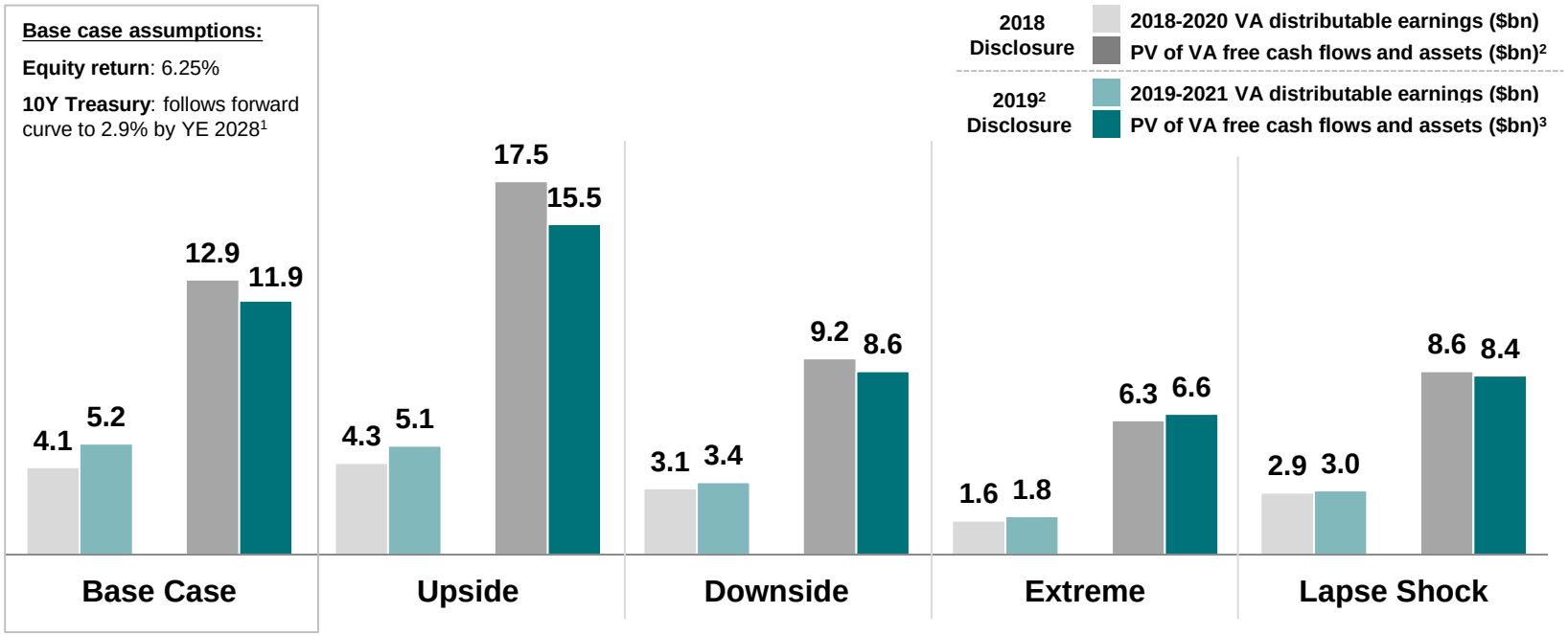
[1] Benefit ratio as reported; calculated as sum of policyholders' benefits and interest credited to policyholders' account balances divided by segment revenues.
[2] Non-GAAP Operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI. 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). [3] Excludes impact of certain one-time items in 4Q17. 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%.

VA cash flows: 2018 vs. 2019 disclosure

Base case assumptions:

Equity return: 6.25%

10Y Treasury: follows forward curve to 2.9% by YE 2028[1]



See appendix for scenario definitions

Key messages

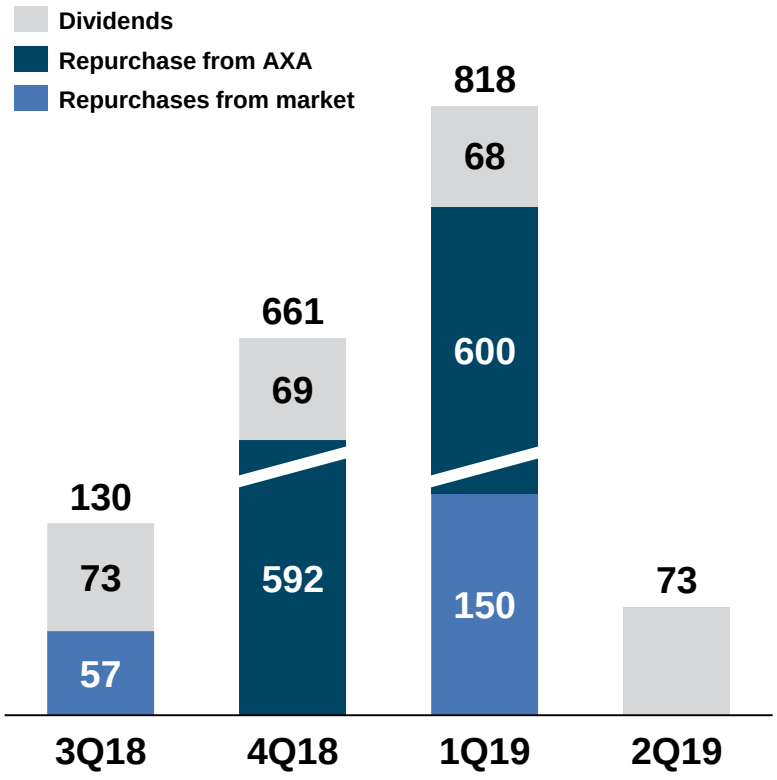
- **Cash flow projections remain robust across a wide range of potential scenarios**, reflecting a limited impact from the NAIC VA reform
- **Updates reflect**: (1) roll forward of 1 year in the projection period (2018) in which dividends were upstreamed from AEL to EQH (2) actual market performance through 3/31/19, and (3) the impact of NAIC VA reform
- Looking ahead, we will evaluate opportunities as appropriate to further reduce volatility of returns

[1] Based on forward curve as of 3/31/2019. [2] Scenarios describe market returns starting from 3/31/2019. [3] Assumes 4% discount rate.

Capital Position and Management

Capital return supported by strong earnings and capitalization

Capital return (YTD), *$m*



Highlights

Capital return to shareholders

- **$891m returned to shareholders YTD**
- **Paid $73m of quarterly cash dividends** in the second quarter, reflecting $0.15 per share
- **c. $200m remaining share repurchase authorization**

Strong capital position and ample flexibility

- **25.8% debt-to-capital ratio**
- **Maintained target of CTE98 for VA business, 350-400% RBC for non-VA**
- **c. 675% combined RBC as of June 30, 2019**
- **Upstreamed $1 billion dividend** from AXA Equitable Life company in July 2019

Highlights

Mixed macro environment

- Favorable equity markets in Q2; S&P 500 +4%
- 10-year UST rate down over 40 basis points

Independent EQH

- AXA ownership reduced to 38.9% following Q2 secondary offering
- Meaningful progress on strategic priorities and separation initiatives

Robust cash flows

- Returned $891m to shareholders YTD, including $73m in Q2
- Upstreamed $1bn from AXA Equitable Life (AEL) in July
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AXA Equitable Holdings

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Appendix

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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)*	**50-60%**	**Mid-teens** by 2020

AXA Equitable Life
Target capitalization

CTE98 for VA business

+

350-400% RBC for non-VA

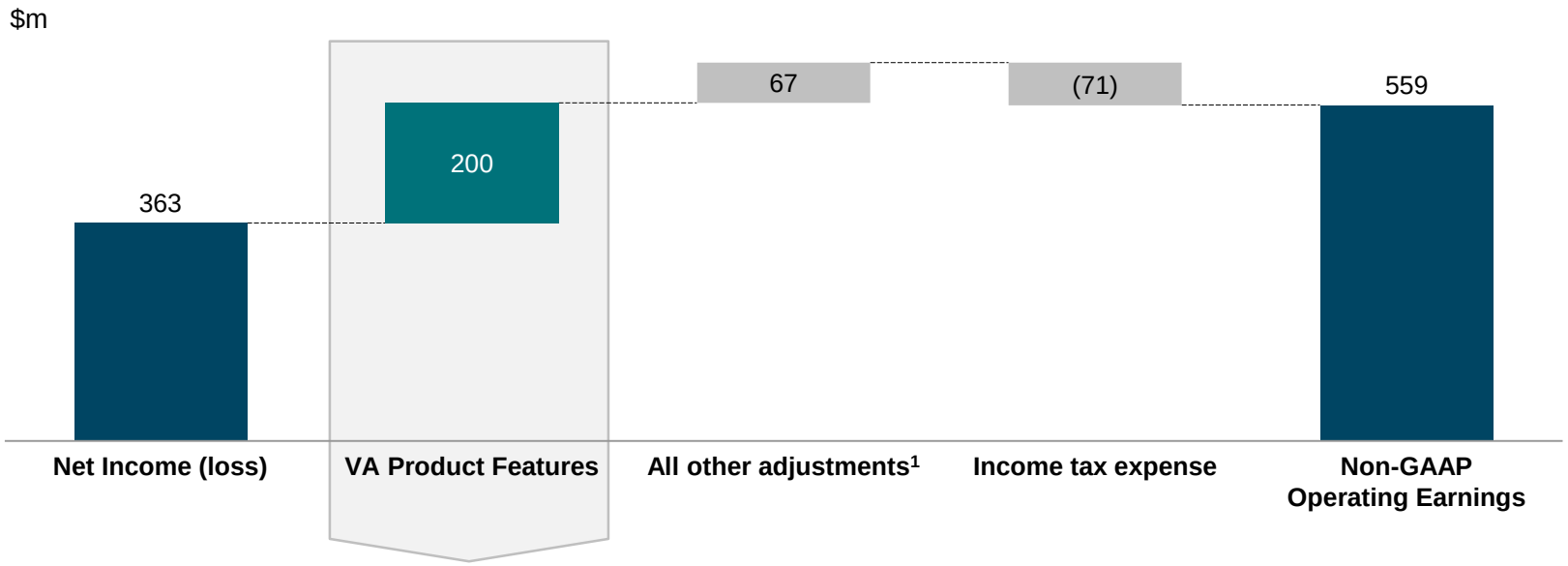
AllianceBernstein
Margin

30%+

Adjusted Operating Margin[2] target

[1] Target payout ratio of 50-60% 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.

Net Income to Non-GAAP Operating Earnings, 2Q19



All figures $m	**Description**	**2Q19**
VA Product Features	GMxB accounting asymmetry:	
	• GMxB hedging	209
	• Static hedge cash option cost (guidance of $100-150m per annum)	26
	Short duration VA portfolio (SCS) mark-to-market	(37)
	Non-performance risk / own credit spreads	(19)
	Other	21
	Total adjustment to Net Income	**200**

[1] Includes investment gains (losses), net actuarial gains (losses) related to pension and other postretirement benefit obligations, other adjustments, and non-recurring tax items.

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Non-GAAP Operating Earnings

	Three Months Ended June 30,	
	2019	2018
	(in millions)	
Net income (loss) attributable to Holdings	**$** 363	$ 164
Adjustments related to:		
Variable annuity product features	200	249
Investment (gains) losses	12	22
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	24	27
Other adjustments	89	88
Income tax expense (benefit) related to above adjustments	(71)	(75)
Non-recurring tax items	(58)	11
Non-GAAP Operating Earnings	**$** 559	$ 486

EQH Non-GAAP Operating EPS

	Three Months Ended June 30,	
	2019	2018
	(per share)	
Net income (loss) attributable to Holdings	**$** 0.74	$ 0.29
Adjustments related to:		
Variable annuity product features	0.41	0.44
Investment (gains) losses	0.02	0.04
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	0.05	0.05
Other adjustments	0.18	0.16
Income tax expense (benefit) related to above adjustments	(0.14)	(0.13)
Non-recurring tax items	(0.12)	0.02
Non-GAAP Operating Earnings	**$** 1.14	$ 0.87

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Non-GAAP Operating Return on Equity (ROE)

(in millions USD, unless otherwise indicated)	Pro forma [1] Balances as of 09/30/2017	12/31/2017	3/31/2018	06/30/2018	09/30/2018	12/31/2018	3/31/2019	Balances as of 6/30/2019
Equity Reconciliation								
Total equity attributable to Holdings	12,401	13,421	13,547	13,364	12,411	13,866	13,143	14,843
Pro forma adjustments [1]	892	702	3	–	–	–	–	–
Total equity attributable to Holdings	13,293	14,123	13,550	13,364	12,411	13,866	13,143	14,843
Less: Accumulated other comprehensive income (loss)	(345)	(108)	(946)	(1,310)	(1,595)	(1,396)	(513)	876
Total equity attributable to Holdings excluding AOCI	13,638	14,231	14,496	14,674	14,006	15,262	13,656	13,967
Twelve Month Rolling Average				*14,260*				*14,223*

(in millions USD, unless otherwise indicated)	Twelve Months Ended or As of Pro Forma [1] 06/30/2018	06/30/2019
Net Income to Pro forma Net Income		
Net income (loss), as reported	1,331	–
Adjustments related to:		
Pro forma adjustments before income tax [1]	(115)	–
Income tax impact	(13)	–
Pro forma adjustments, net of income tax	(128)	–
Pro forma net income (loss)	1,203	–
Less: Pro forma net income (loss) attributable to the noncontrolling interest	(327)	–
Pro forma net income (loss) attributable to Holdings	876	–
Net Income to Non-GAAP Operating Earnings		
Net income (loss) attributable to Holdings	876	1,030
Adjustments related to:		
Variable annuity product features	1,307	1,244
Investment (gains) losses	92	189
Goodwill impairment	(2)	–
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	227	105
Other adjustments	293	250
Income tax (expense) benefit related to above adjustments	(461)	(389)
Non-recurring tax items	(37)	(164)
Non-GAAP Operating Earnings [2]	2,295	2,265
Return on Equity Reconciliation	Twelve Months Ended or As of	
Net income (loss) attributable to Holdings	876	1,030
Average equity attributable to Holdings excluding AOCI	14,260	14,223
Return on Equity	6.1%	7.2%
Non-GAAP Operating Earnings [2]	2,295	2,265
Average equity attributable to Holdings excluding AOCI	14,260	14,223
Non-GAAP Operating Return on Equity [3]	16.1%	15.9%
Non-GAAP Operating Earnings excluding Q4 2017 non-recurring items [4]	1,936	–
Average equity attributable to Holdings excluding AOCI	14,260	–
Non-GAAP Return on Equity excluding Q4 2017 non-recurring items	13.6%	–

[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] In the first quarter of 2019, we modified our Non-GAAP Operating Earnings measure's treatment of the impact of timing differences on the amortization of DAC resulting from market value adjustments for our SCS variable annuity product. Had we modified the treatment of the amortization of DAC for SCS starting in the first quarter of 2018, Non-GAAP Operating Earnings for the trailing twelve months ended June 30, 2019 would have been $2,275 million. [3] Had we modified the treatment of the amortization of DAC for SCS starting in the first quarter of 2018, Non-GAAP Operating ROE for the trailing twelve months ended June 30, 2019 would have been 16.0%. [4] The post-tax adjustment to Pro Forma Non-GAAP Operating Earnings for Q4 2017 nonrecurring 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%.

Supplemental Information on VA cash flows

The table below describes the five capital markets scenarios[1] assumed in the sensitivity analysis of the estimated cash flows and distributable earnings associated with our inforce VA business, as shown on page 11.

Assumptions	Base Case	Upside	Downside	Extreme	Lapse Shock
Equity return (post-1Q19)	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 2.9% by YE 2028[2]	Rates increase by 150 bps over 5 years relative to base case	Drop to 1.4%, 1.7% by YE 2028	Drop to 1.4%, 1.7% by YE 2028	Drop to 1.4%, 1.7% by YE 2028
Policyholder Behavior	Management case	Management case	Management case	Management case	20% shock to lapses including lapse floor

The table below illustrates the estimated present value of the in-force variable annuity business under each of the five scenarios. The table represents the (i) estimated present value of the in-force variable annuity cash flows at a 4% discount rate, which includes the anticipated revenues net of assumed expenses and hedging costs, without reflecting the effect of capital and reserving requirements and the investment income on the assets backing reserve and capital and (ii) total amount of starting assets that we intend to hold for the business at the time of the settlement of this offering to meet a target asset level of CTE98 plus a $500 million buffer (excluding any additional excess assets we may have overall).

	Base	Upside	Downside	Extreme	Lapse Shock
PV of Pre-Tax Cash Flows	-3.2	0.4	-6.5	-8.5	-6.8
VA Assets	15.1	15.1	15.1	15.1	15.1
Total (including VA Assets)	**11.9**	**15.5**	**8.6**	**6.6**	**8.4**

[1] Scenarios describe market returns starting from 3/31/2019. [2] Based on forward curve as of 3/31/2019

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