AXA Equitable Holdings

Barclays Global Financial Services Conference

Mark Pearson, President and CEO

EQH
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NYSE

September 9, 2019

Note Regarding Forward-Looking Statements

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 Commission. 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.

AXA Equitable Holdings

Delivering on commitments

- Target **5-7% Non-GAAP Operating Earnings[1] growth annually through 2020** *(after tax-reform)*
- Returned **c. $1.7 billion to shareholders** since IPO, **including $891 million year-to-date**
- **Revised target payout range upward** from 40-60% to **50-60% of Non-GAAP Operating Earnings[1] in 2019**
- Generated **15.9% Non-GAAP Operating ROE[2]** in line with mid-teens target
- Maintenance of disciplined capital management approach: **CTE98 for VAs and 350-400% RBC for non-VA risk**

[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 in the Appendix. [2] As of 6/30/2019; please see detailed reconciliation in 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 12,000 employees and advisors are entrusted with $691[1] billion AUM through two complementary and well-established principal franchises, AXA Equitable Life and AllianceBernstein ("AB").

[1] As of 6/30/2019.

AXA Equitable Holdings

Operating through two well-established and iconic brands



NYSE: EQH
Mkt cap.: $10.3bn[1]

NYSE: AB
Mkt cap.: $7.7bn[2]

	AXA Equitable Life	AllianceBernstein
Employees & Advisors	**c. 8,400[3]**	**c. 3,800[3]**
AUM[4]	**$214bn[5]**	**$581bn[6]**
Connected and complementary	**73%** of General Account with AB **30%** of Separate Account with AB Seed capital for AB product development AB expertise for hedging and ALM	

[1] Based on EQH price of $20.97 per share as of September 6, 2019. [2] Based on AB price of $28.79 per unit as of September 6 , 2019. [3] As of 6/30/2019. [4] AUM amounts not mutually exclusive as AB manages approximately 73% of AXA Equitable Life's and other insurance subsidiaries' general account assets ("General Account") and 30% of their separate account assets ("Separate Account") as of 6/30/2019. [5] $214bn represents sum of General Account and Other Affiliated Account assets and Separate Account assets. [6] As of June 30, 2019.

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

AXA Equitable Holdings

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

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

1 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	**900k** Policies	▪ Innovative product manufacturing ▪ Certainty of retirement income ▪ Tax-deferred accumulation ▪ Retirement advice	**#2** 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 Investment Management & Research[5]	**2.6m** Client accounts	▪ Research excellence ▪ Diversified investment management services ▪ Advice to high net worth clients	**76%** U.S. Retail rated assets in 4/5-star funds[6]

[1] Approximate unique client count as of 6/30/2019, excluding broker-dealer clients; a client may own more than 1 policy. [2] As of 6/30/2019, per Morningstar, based on sales. [3] As of 12/31/2018, per most recent LIMRA data, based on contributions. [4] As of 3/31/2019, 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 6/30/2019.

1 Leading positions in select markets with premier multi-channel distribution

Diversified business mix across four core segments

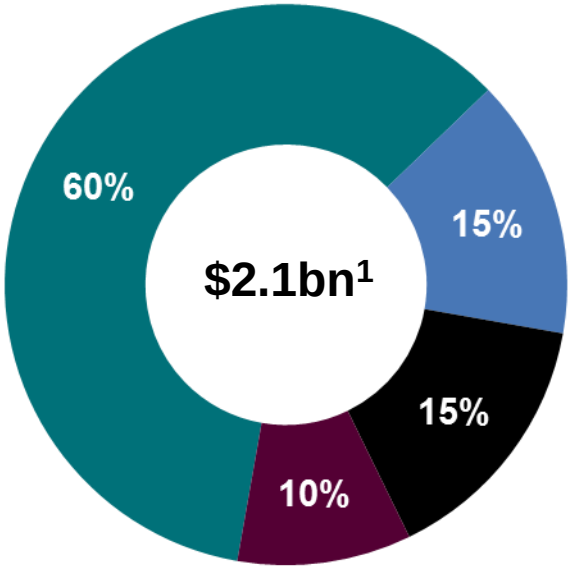
Individual Retirement

- Account value: $104bn (at 6/30/19)
- Return on Assets[2]: 1.73%
- Non-GAAP Operating ROC: 21.8% (CTE98)[3]

Protection Solutions

- TTM GWP: $3.0bn
- TTM 6/30/19 Benefit Ratio[4]: 72%
- Non-GAAP Operating ROC: 11.5% (400% RBC)[3]

TTM 6/30/2019 Non-GAAP Operating Earnings[1]



Group Retirement

- Account value: $36bn (at 6/30/19)
- Return on Assets[2]: 1.38%
- Non-GAAP Operating ROC: 32.1% (400% RBC)[3]

AllianceBernstein

- AUM: $581bn (at 6/30/19)
- TTM 6/30/19 Avg. Fee Rate[5]: 41.2bps
- YTD 6/30/19 Adjusted Operating Margin[6]: 24.7%

[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. Figures excludes the impact of actuarial assumption updates during 2018 ($169m total). [2] Calculated as trailing twelve months operating earnings, before income taxes divided by average account value. [3] 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 CTE98 levels under most economic scenarios or 400% RBC. [4] Calculated as sum of policyholders' benefits and interest credited to policyholders' account balances dividend by segment revenues. [5] Calculated as (base fees / average ending quarterly AUM since 6/30/2018). [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.

1 Leading positions in select markets with premier multi-channel distribution

Distribution platform provides access to over 150,000 advisors

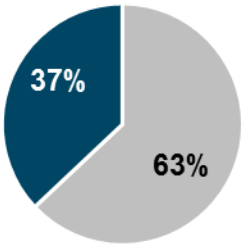
Affiliated

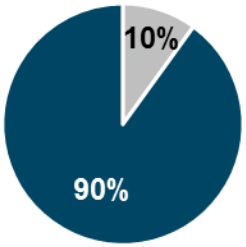
4,400 AXA Advisors financial professionals and 200 AB advisors

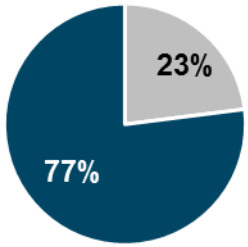
Third-party partners

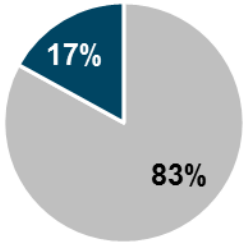
1,000 agreements with banks, broker-dealers, insurance carriers, IMOs and wires

Individual Retirement	Group Retirement	Protection Solutions[1]	AllianceBernstein Investment Management & Research







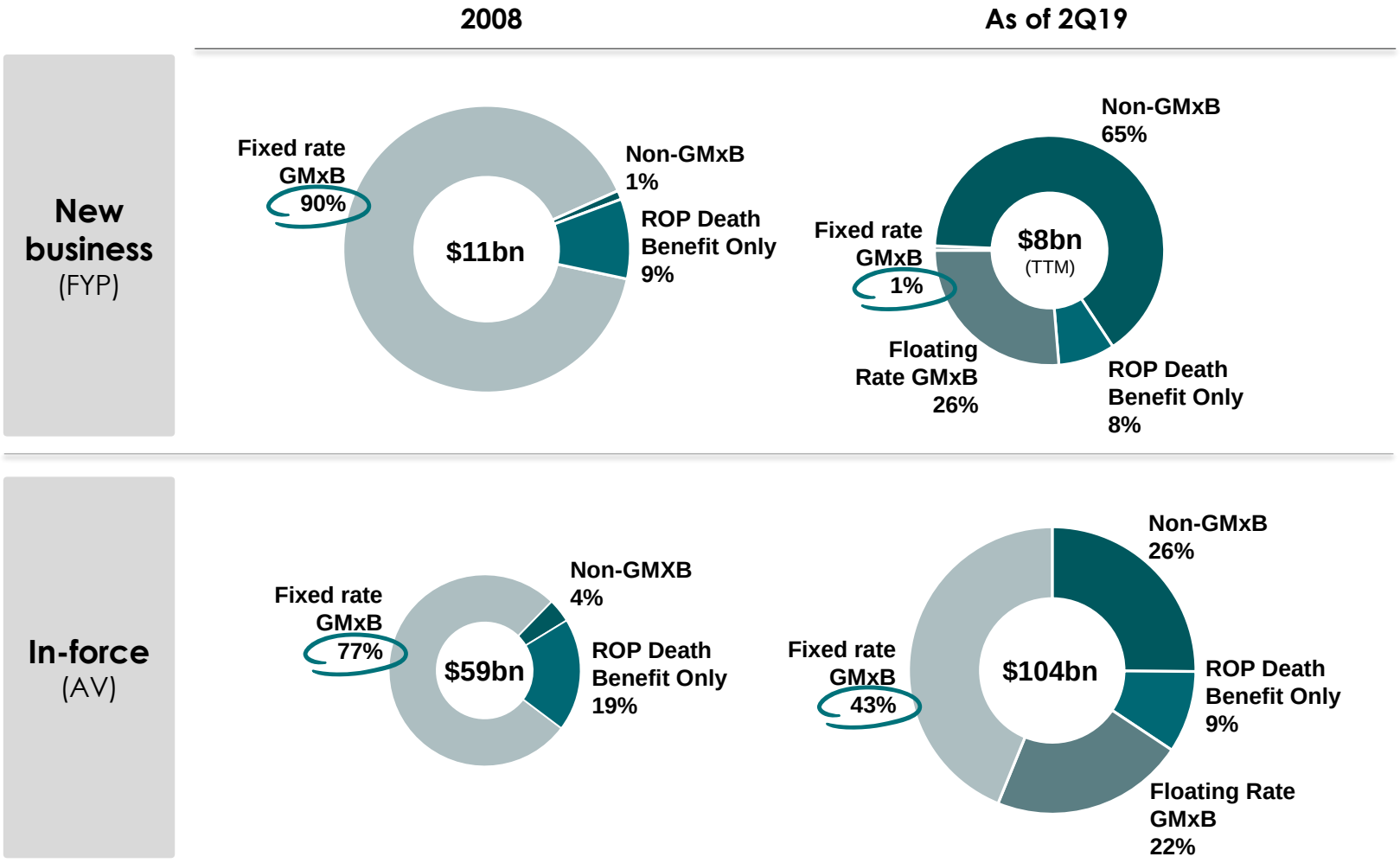


Six months ended June 30, 2019

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] Includes life insurance sales only.

2 Repositioned business towards less capital-intensive segments

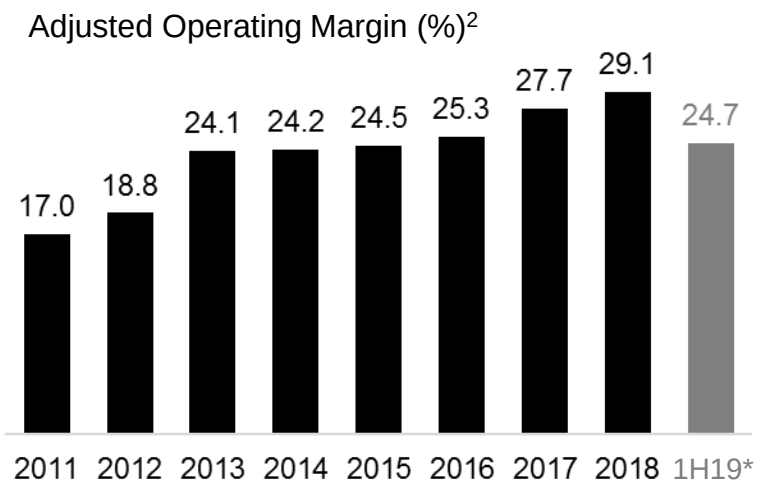
Significant change to Individual Retirement in-force and new business mix



2 Repositioned business towards less capital-intensive segments

AB provides a good source of non-regulated cash flows (c. 35% of annual cash flows)[1]

AB margin expansion

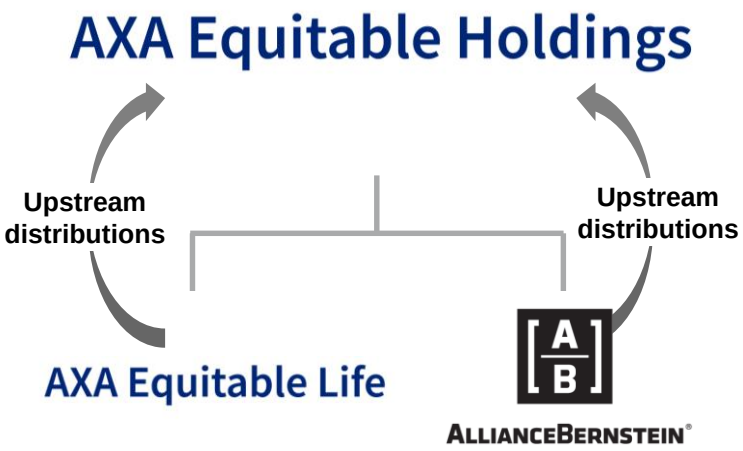


- **EQH: 65% economic interest in AB**
- **Repositioning mix of business and scaling diverse product set**
  - More than 100 new and enhanced offerings since 2009, accounting for c. 30% of total AUM
  - Strong global footprint, with c. 42% of revenues from outside the US
  - 52 retail products with AUM over $1 billion as of half-year 2019
- **Significant source of non-regulated cash flows**
  - c. 35% of annual cash flows[1]

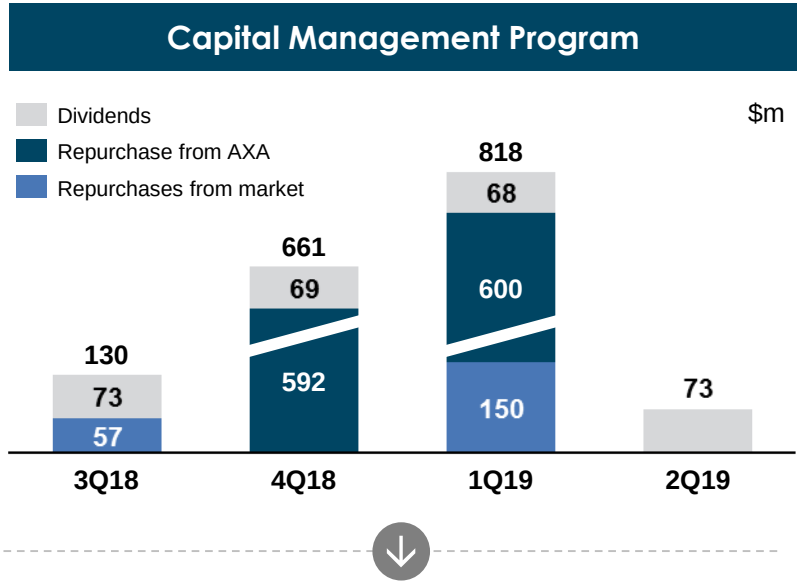
* Six months ended June 30, 2019. [1] 35% represents the combined distributions directly from AB and AXA Equitable Life assuming that the AB units were held at Holdings throughout 2018. [2] Adjusted Operating Margin and Adjusted Operating Income are non-GAAP financial measures used by AB's management 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.

3 Robust cash flow generation drives capital return

Returned c. $1.7 billion to shareholders since IPO



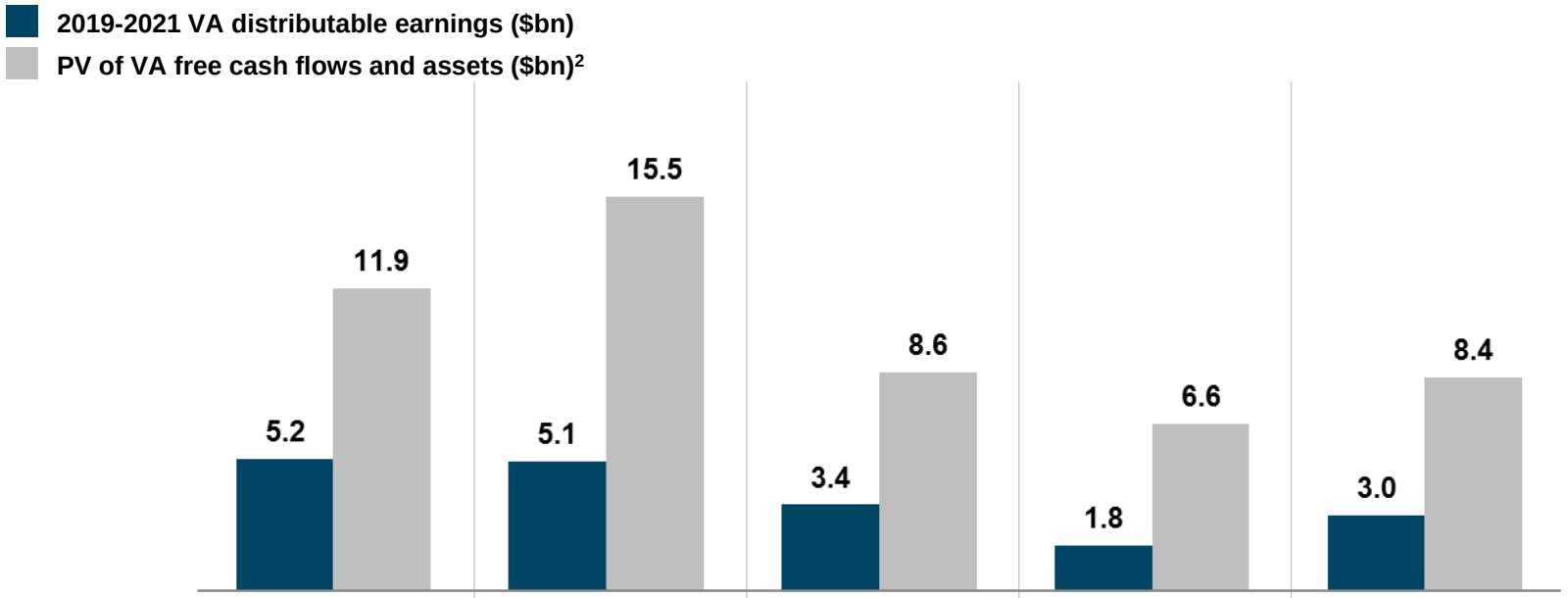
Upstream distribution history	
2014	$1.3 billion
2015	$1.2 billion
2016	$1.2 billion
2017	*Retained to support IPO*
2018	$1.4 billion



- **$891m returned to shareholders YTD**
- **Paid $73m of quarterly cash dividends in 2Q19,** reflecting $0.15 per share, an increase of 15% from 1Q19
- **c. $200m remaining share repurchase authorization**
- **Upstreamed $1 billion dividend** from AXA Equitable Life company in July 2019

3 Robust cash flow generation drives capital return

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



	Base Case	Upside	Downside	Extreme	Lapse Shock
Equity return (after Q1 2019)	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 year-end 2028[3]	Rates increase by 150 bps over 5 years relative to base case	Drop to 1.4%, 1.7% by year-end 2028	Drop to 1.4%, 1.7% by year-end 2028	Drop to 1.4%, 1.7% by year-end 2028
Policyholder Behavior	Management case	Management case	Management case	Management case	20% shock to lapses including lapse floor

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

4 Strong balance sheet and sophisticated risk management practices

Well positioned and protected balance sheet

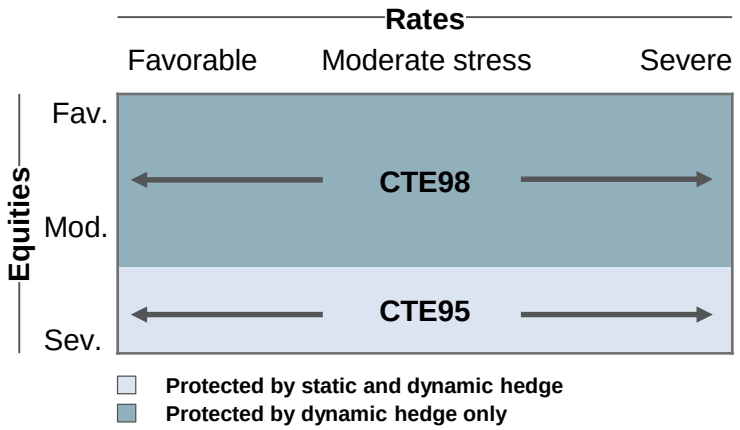
Hedging approach

Strategy seeks to **immunize rider while allowing business to continue to profit from base product**

Two-pronged program continues to perform as expected across various market scenarios

1. **Dynamic hedge protects economic value**
2. **Static overlay protects statutory capital in extreme tail scenarios**

Illustrative funding level



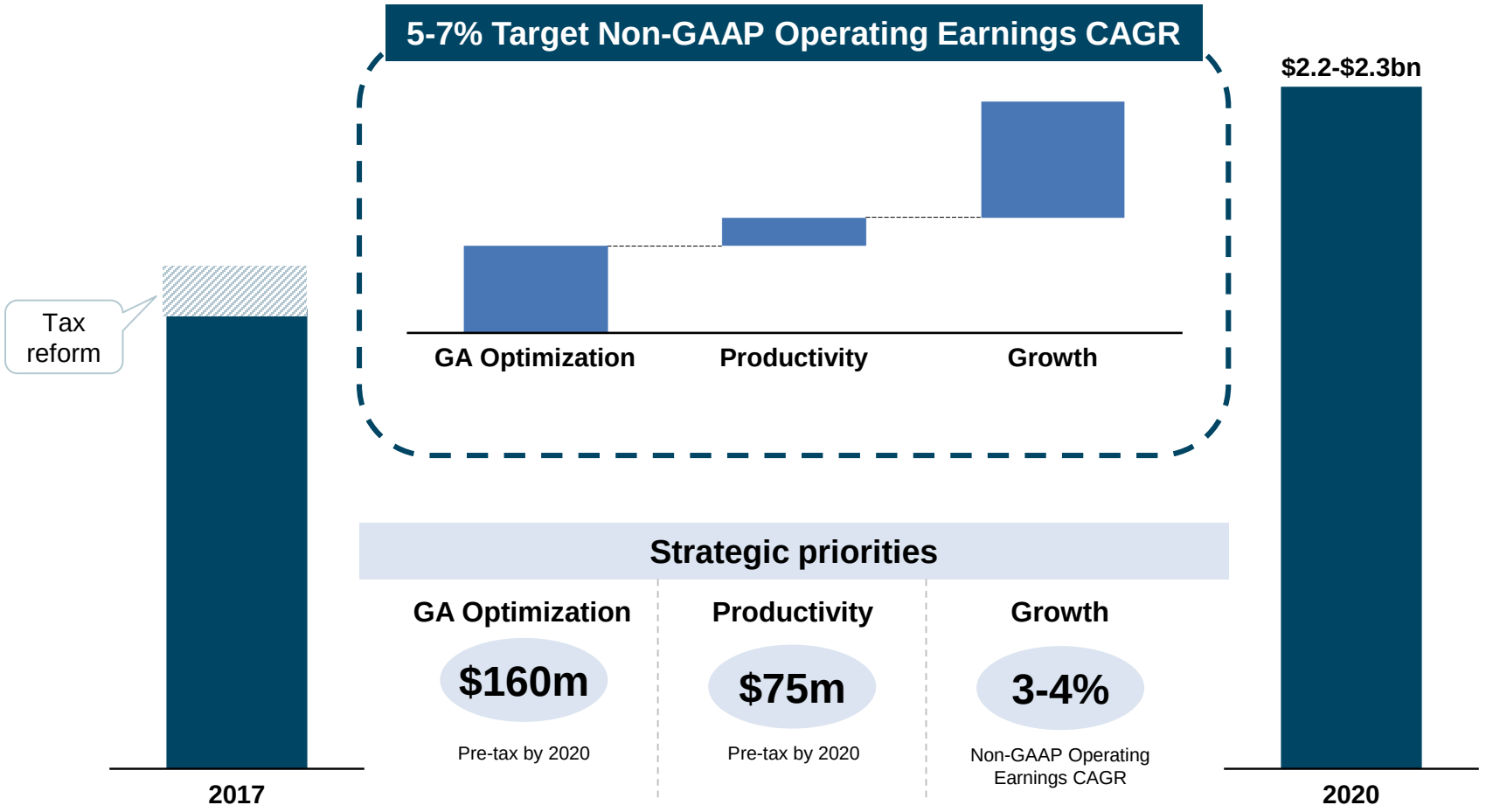
Strong balance sheet and capitalization

Key metrics at or exceeding targets as of 1H19:

- **CTE98** for VA business
- **350-400%** RBC for non-VA
- **c. 675%** combined RBC ratio
- **25.8%** debt-to-capital ratio
- **>$500** cash buffer at HoldCo
- **Baa2/BBB+** senior debt ratings

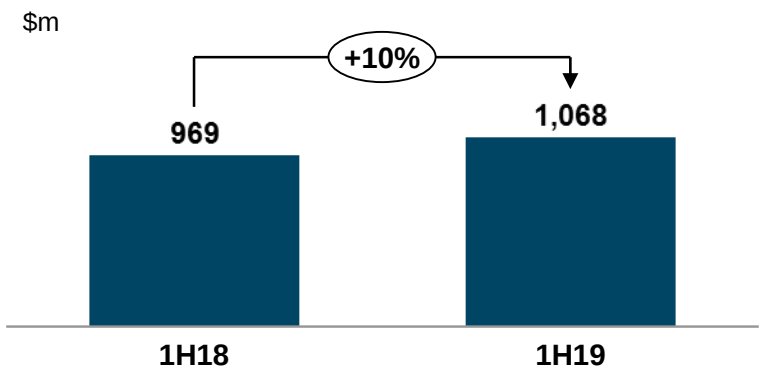
5 Multiple organic levers to drive earnings growth

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

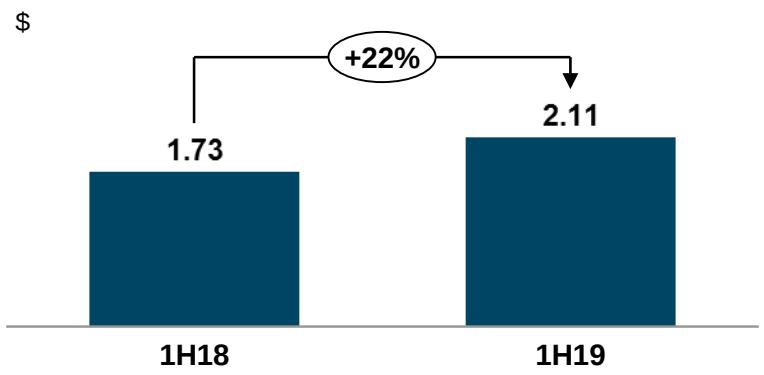


First Half 2019 Consolidated Results

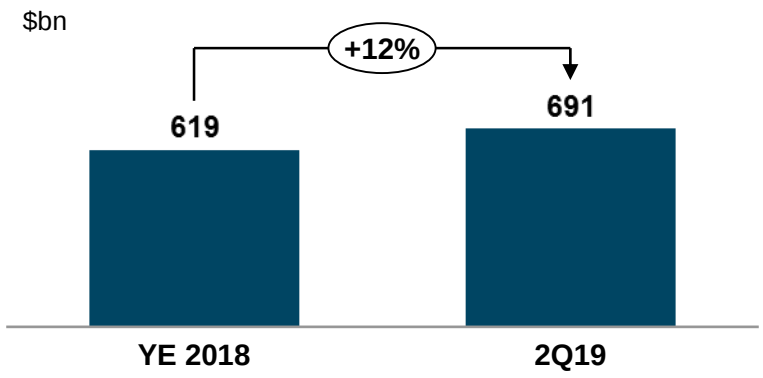
Non-GAAP Operating Earnings



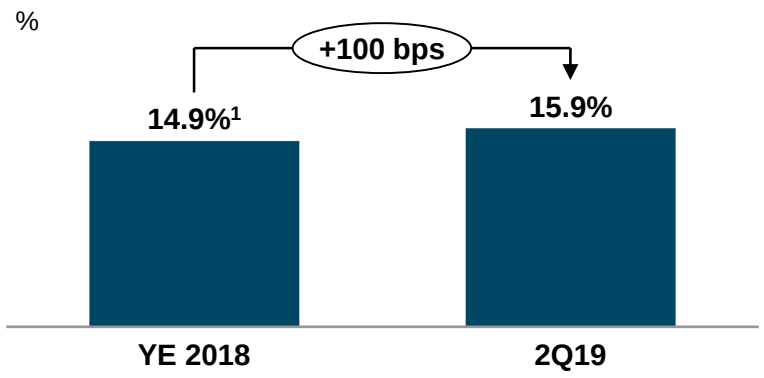
Non-GAAP Operating Earnings Per Share



Total AUM



Non-GAAP Operating ROE



[1] Presented on a pro forma basis. Pro forma adjustments relate to certain Reorganization transactions that occurred in 2018, including: (a) the acquisition of AXA's remaining interest in AB and minority interests in AXA Financial, Inc.; (b) the transfer of certain U.S. property & casualty business held by AXA Equitable Holdings to AXA; (c) the issuance of $3.8 billion of external debt; and (d) the settlement of all outstanding financing balances with AXA.

AXA Equitable Holdings

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

1. **Leading positions in select markets with premier multi-channel distribution**
2. **Repositioned business towards less capital-intensive segments**
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5. **Multiple organic levers to drive earnings growth**

AXA Equitable Holdings

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.

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Non-GAAP Operating Earnings

	Six Months Ended June 30,	
	2019	2018
	(in millions)	
Net income (loss) attributable to Holdings	$ (412)	$ 378
Adjustments related to:		
Variable annuity product features	1,740	425
Investment (gains) losses	23	(80)
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	48	158
Other adjustments	129	179
Income tax expense (benefit) related to above adjustments	(408)	(130)
Non-recurring tax items	(52)	39
Non-GAAP Operating Earnings	$ 1,068	$ 969

EQH Non-GAAP Operating EPS

	Six Months Ended June 30,	
	2019	2018
	(per share)	
Net income (loss) attributable to Holdings	$ (0.82)	$ 0.67
Adjustments related to:		
Variable annuity product features	3.44	0.75
Investment (gains) losses	0.05	(0.14)
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	0.10	0.28
Other adjustments	0.25	0.33
Income tax expense (benefit) related to above adjustments	(0.81)	(0.23)
Non-recurring tax items	(0.10)	0.07
Non-GAAP Operating Earnings	$ 2.11	$ 1.73

EQH Non-GAAP Operating ROE

	Twelve Months Ended	
	June 30, 2019	December 31, 2018 (Pro forma[1])
	(in millions)	
Net income attributable to Holdings	$ 1,030	$ 1,829
Average equity attributable to Holdings, excluding AOCI	14,223	14,610
Return on average equity attributable to Holdings, excluding AOCI	7.2%	12.5%
Non-GAAP Operating Earnings	$ 2,265	$ 2,175
Average equity attributable to Holdings, excluding AOCI	14,223	14,610
Non-GAAP Operating ROE	15.9%	14.9%

[1] Presented on a pro forma basis. Pro forma adjustments relate to certain Reorganization transactions that occurred in 2018, including: (a) the acquisition of AXA's remaining interest in AB and minority interests in AXA Financial, Inc.; (b) the transfer of certain U.S. property & casualty business held by AXA Equitable Holdings to AXA; (c) the issuance of $3.8 billion of external debt; and (d) the settlement of all outstanding financing balances with AXA.

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

Impact of Actuarial Assumption Updates on Non-GAAP Operating Earnings

Non-GAAP Operating Earnings Line	Year Ended December 31, 2018				
	Individual Retirement	Group Retirement	Protection Solutions	Corporate and Other	Total
			(in millions)		
Total revenues	**$ –**	**$ –**	**$ (24)**	**$ –**	**$ (24)**
Policy charges, fee income and premiums	–	–	(24)	–	(24)
Total benefits and other deductions	**59**	**43**	**131**	**(3)**	**230**
Policyholders' benefits	–	–	(53)	–	(53)
Amortization of deferred policy acquisition costs	59	43	107	(3)	283
Non-GAAP Operating Earnings	**$ 49**	**$ 35**	**$ 87**	**$ (2)**	**$ 169**

EQH Non-GAAP Operating ROC by Segment

Trailing Twelve Months Ended June 30, 2019 ($ million)	Individual Retirement	Group Retirement	Protection Solutions
Operating Earnings	$1,511	$412	$329
Average Capital[1]	$6,917	$1,285	$2,870
Non-GAAP Operating ROC	21.8%	32.1%	11.5%

[1] Non-GAAP Operating ROC by segment 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).