



EQUITABLE
HOLDINGS

Equitable Holdings

Fourth Quarter 2019

Earnings Results

February 27, 2020



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 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 weakness, indebtedness, 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 separation from, and continuing relationship with, AXA, including 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, 2019, which Holdings expects to file with the U.S. Securities and Exchange Commission on February 27, 2020. 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 earnings excluding notable items, non-GAAP operating EPS, non-GAAP operating EPS excluding notable items, non-GAAP operating ROC by segment, non-GAAP operating ROC excluding notable items for Protection Solutions segment, non-GAAP operating ROE, non-GAAP operating ROE excluding notable items 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.equitableholdings.com.

Fourth Quarter 2019 Highlights

We are Equitable

- An iconic American brand synonymous with helping generations of people achieve financial well-being
 - AXA's economic ownership interest effectively zero¹
-

Strong Operating Performance Driving Capital Return

- Strong earnings growth driven by c. \$25 billion of net inflows with AUM up \$116 billion on the year
 - Returned \$633 million to shareholders in the quarter and over \$1.6 billion for the year
 - Announced new \$600 million share repurchase program
-

Maintained Financial Strength and Flexibility

- New RBC ratio of c. 500%, above our new minimum target of 375-400% under new NAIC framework
- Raised \$800 million in preferred stock, enhancing capital structure and financial flexibility

Full Year 2019 Financial Summary

Non-GAAP operating earnings¹ less notable items² of \$2.2 billion or \$4.40 per share

Business segment highlights:

- Individual Retirement **sales of \$8.2 billion, up 12% for the year**
- Group Retirement **net flows of \$267 million**, positive for the 7th consecutive year
- AllianceBernstein **net flows of \$25.2 billion, 21% growth in AUM**
- Protection Solutions delivered another quarter of **strong operating earnings**

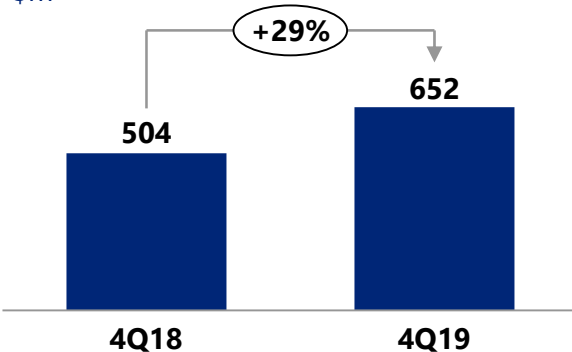
Non-GAAP operating ROE³ of 16.4% less notable items²

Total AUM of \$735 billion as of December 31, 2019, up \$116 billion year-over-year

Fourth Quarter 2019 Consolidated Results Summary

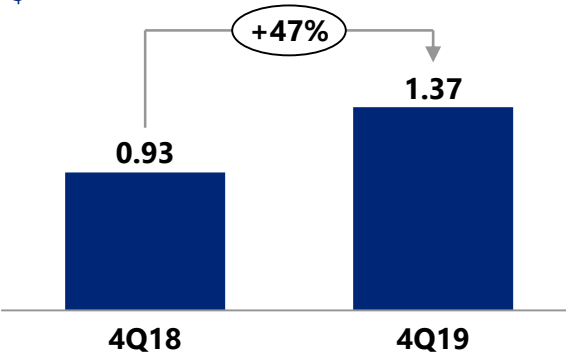
Non-GAAP Operating Earnings

\$m



Non-GAAP Operating EPS

\$



Financial Highlights

Non-GAAP operating EPS of \$1.37 increased 47% from the prior year period, driven primarily by:

- Higher net investment income due to GA rebalance and higher assets
- Increase in fee-type revenue on higher separate account balances and AUM
- 12% decrease in shares outstanding due to share repurchases
- Notable items² of c. \$0.11 per share (or \$54 million) primarily in our Protection Solutions segment

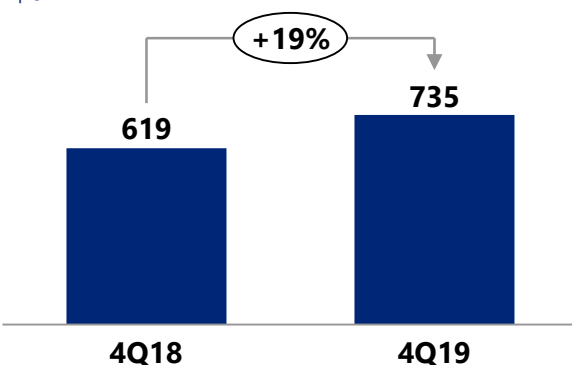
Excluding notable items, non-GAAP operating earnings was \$598 million, or \$1.26 per share

U.S. GAAP net loss of \$937 includes noneconomic market impacts driven by hedging and nonperformance risk

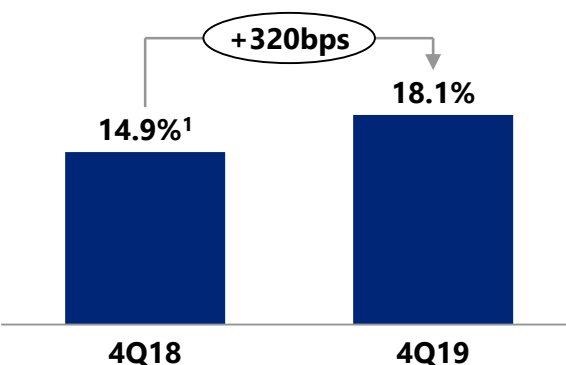
Total AUM grew by \$116 billion due to net inflows and market performance

Assets Under Management

\$bn

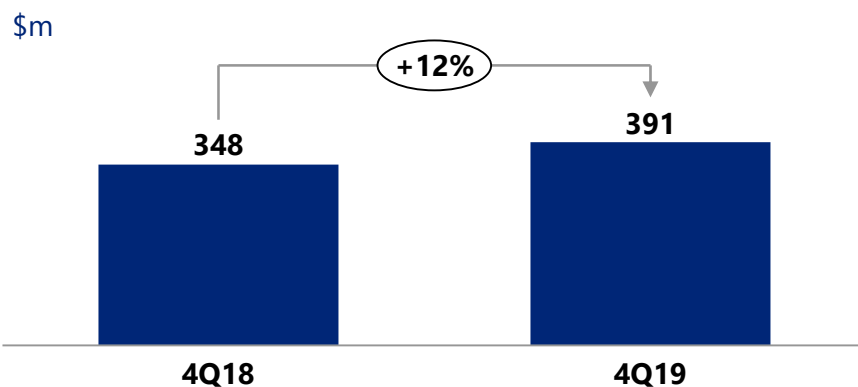


Non-GAAP Operating ROE

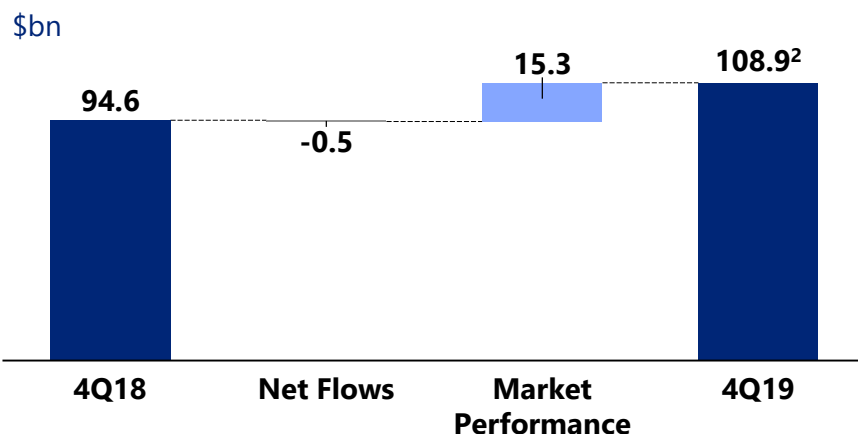


Individual Retirement

Operating Earnings



Account Value (AV) and Trailing 12 Month Net Flows



Highlights

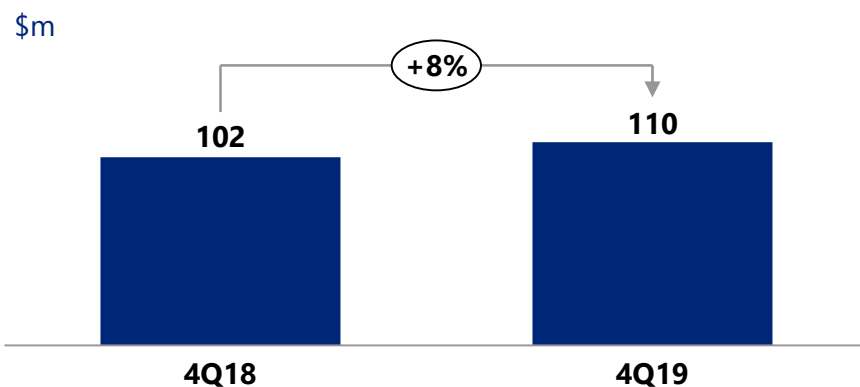
- Operating earnings increased primarily due to higher net investment income and fee-type revenue on higher AV
- Notable items¹ in the quarter of \$11 million related to higher net investment income
- FYP increased by 12%, led by the fifth consecutive quarter of record SCS sales (+31% vs. prior year quarter)
- Net inflows on our Current Product Offering of \$842 million partially offset outflows on our mature Fixed Rate block

Key Metrics

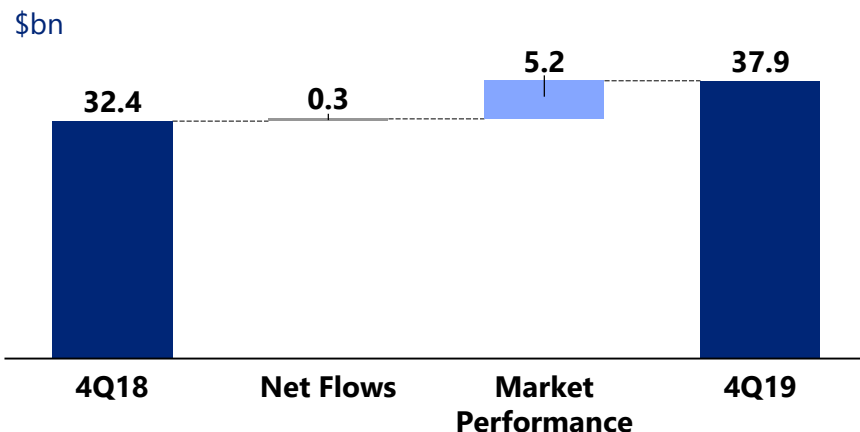
\$m	4Q18	4Q19
Net Flows	(329)	(196)
Current Product Offering ³	718	842
Fixed Rate (Pre-2011) ⁴	(1,047)	(1,038)
First Year Premiums	1,931	2,157
Non-GAAP Operating ROC⁵	22.5%	21.4%

Group Retirement

Operating Earnings



Account Value (AV) and Trailing 12 Month Net Flows



Highlights

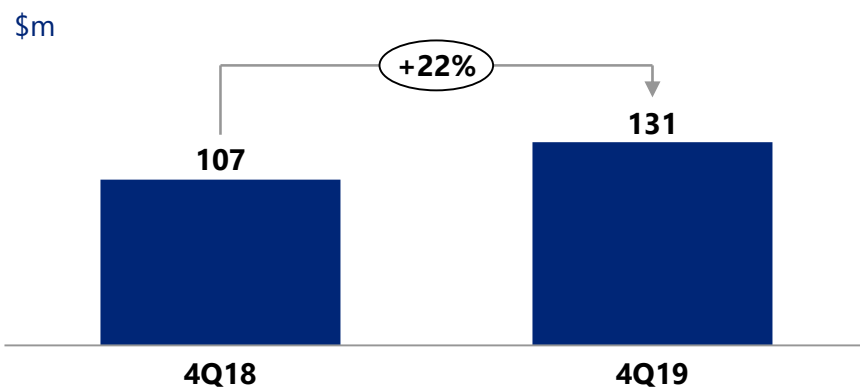
- Operating earnings increased primarily driven by higher fee-type revenue on higher AV
- Notable items¹ in the quarter of \$10 million related to higher net investment income
- Net flows improved by \$75 million driven primarily by 10% growth in gross premiums
- Full year 2019 net flows of \$267 million marked the seventh consecutive year of positive net flows

Key Metrics

\$m	4Q18	4Q19
Net Flows	(56)	19
Gross Premiums	917	1,013
Non-GAAP Operating ROC ²	31.7%	29.3%

Investment Management and Research (AB)

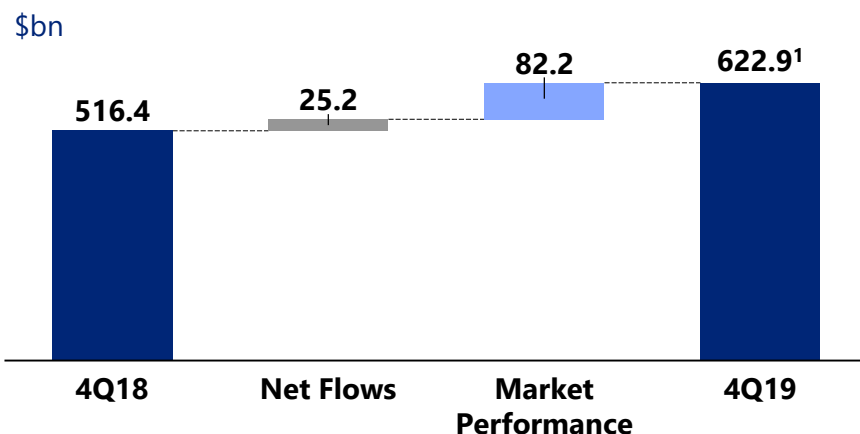
Operating Earnings



Highlights

- Operating earnings growth driven primarily by higher base fees due to growth in AUM and stable fee rates, as well as higher performance fees
- Fourth quarter net flows of \$6.5 billion were positive for a sixth straight quarter, driven by \$8.1 billion of active net inflows
- Full year active net inflows of \$29.7 billion translates to annual organic growth of 6.5%

AUM and Trailing 12 Month Net Flows



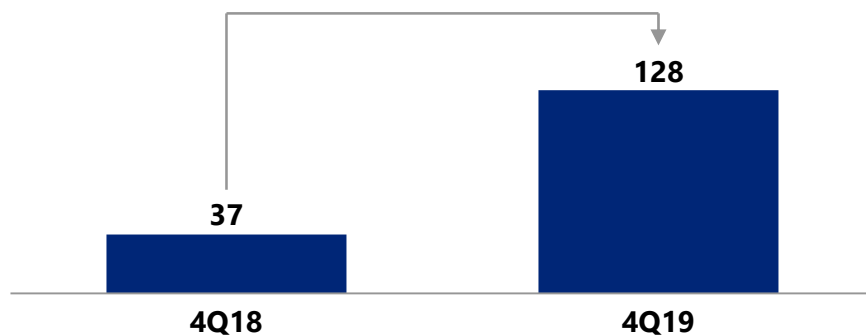
Key Metrics

\$bn	4Q18	4Q19
Net Flows	0.8	6.5
AUM	516.4	622.9
Full Year Adj. Operating Margin ²	29.1%	27.5%

Protection Solutions

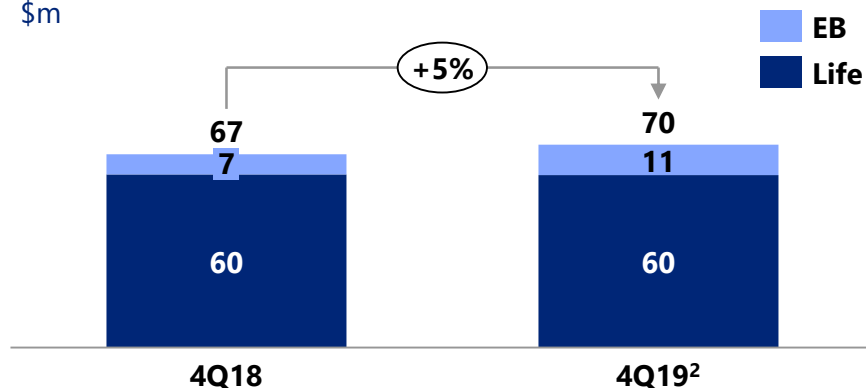
Operating Earnings

\$m



Annualized Premiums

\$m



Highlights

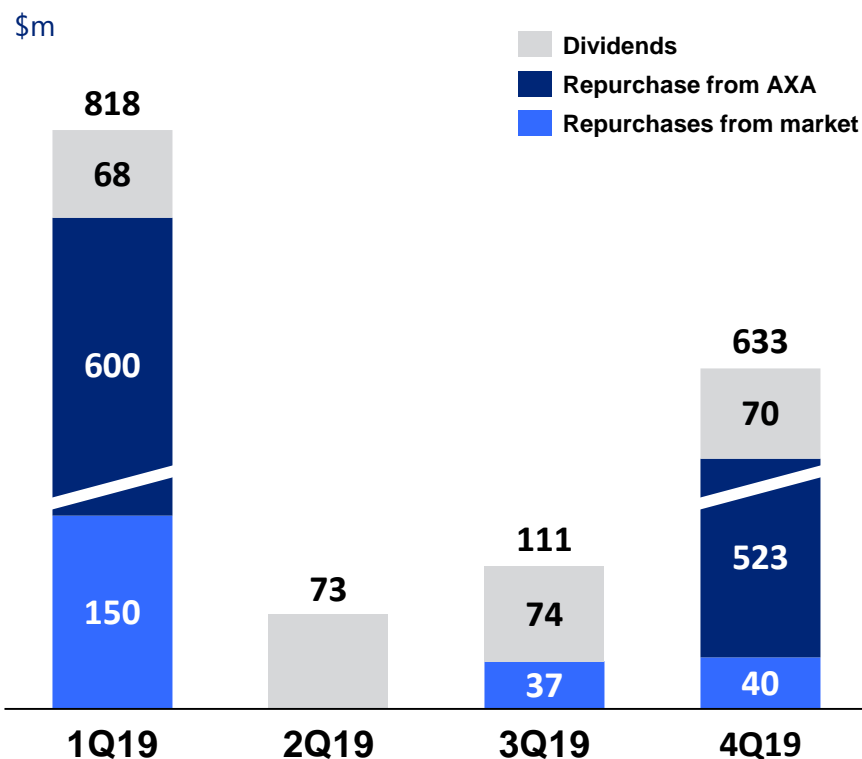
- Operating earnings growth driven primarily by favorable mortality experience and ongoing efficiency gains
- Notable items¹ of \$58 million primarily related to favorable mortality and a reserve release
- Growth in annualized premiums driven by continued sales momentum in Employee Benefits
- Non-GAAP Operating ROC less notable items¹ of 8.8%

Key Metrics

\$m	4Q18	4Q19
Gross Written Premiums	770	790
Benefit Ratio ³	71.0%	59.1%
Non-GAAP Operating ROC ⁴	7.4%	13.2%

Capital Management

Capital Return (TTM)



Highlights

Capital return to shareholders

- \$1.6 billion returned to shareholders in 2019 (incl. \$285 million in dividends, \$1.35 billion in share repurchases)
- Authorized new \$600 million share repurchase program for 2020
- Declared \$0.15 per share dividend in the first quarter and intend to increase to \$0.17 per share in the second quarter¹

Strong capital position and ample flexibility

- New RBC ratio of c. 500%, above our new minimum target of 375-400% (under new NAIC formula)
- Raised \$800 million in preferred stock, further optimizing capital structure and financial flexibility
- 24.5% debt-to-capital ratio

Key Financial Targets: 2021 (Pre-FASB TI)

Maintain strong balance sheet while delivering disciplined financial growth

8-10%

Non-GAAP Operating EPS CAGR

50-60%

Payout Ratio¹

Mid-teens

Non-GAAP Operating ROE

375-400%

new RBC – Equitable Life minimum capitalization
under new NAIC formula and internal economic model

30%+

AllianceBernstein Adjusted Operating Margin target²

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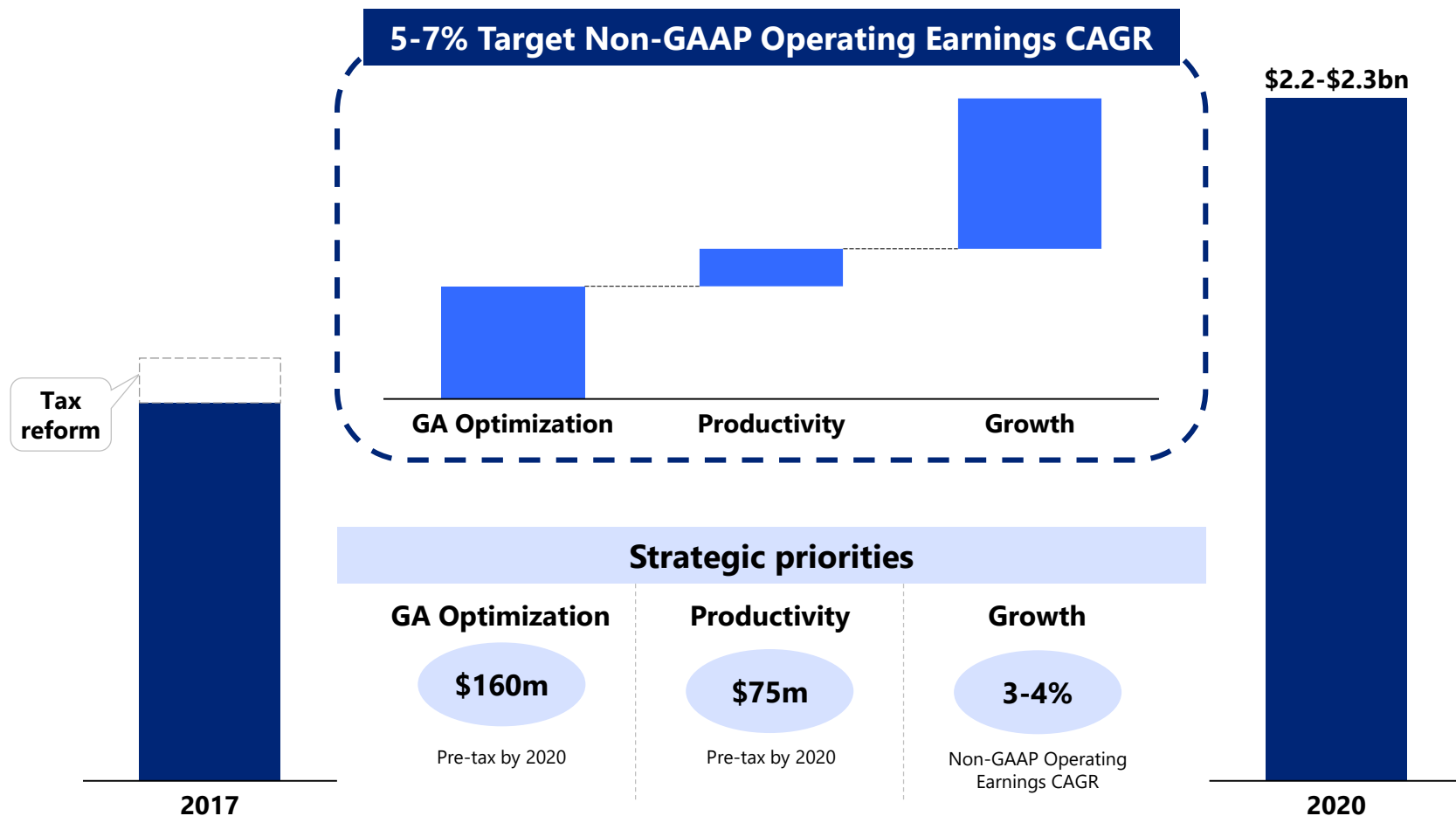
Appendix

Equitable Holdings

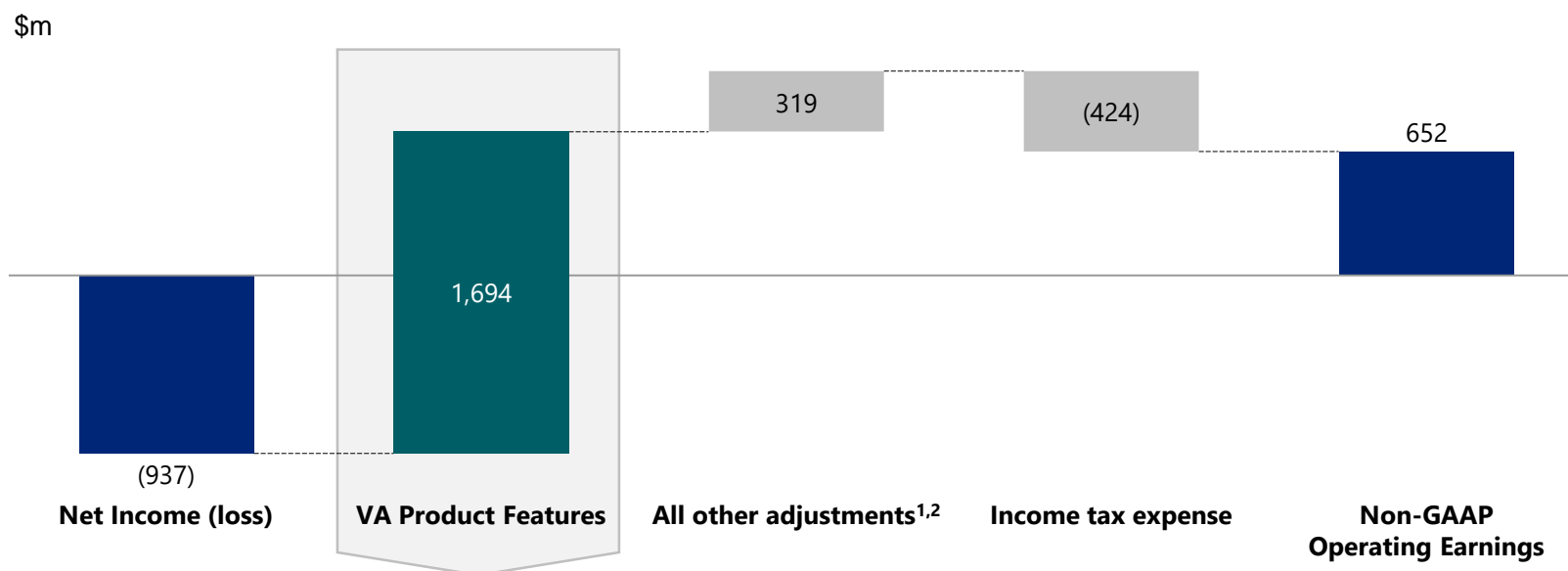
Fourth Quarter 2019 Earnings Results



Strategic Priorities



Net Income to Non-GAAP Operating Earnings, 4Q19



All figures \$m	Description	4Q19
VA Product Features	GMxB accounting asymmetry: <ul style="list-style-type: none"> GMxB hedging Static hedge cash option cost 	1,188 33
	Short duration VA portfolio (SCS) mark-to-market	9
	Non-performance risk / own credit spreads	475
	Other	(11)
	Total adjustment to Net Income	1,694

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Non-GAAP Operating Earnings

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019	2018	2019	2018
	(in millions)		(in millions)	
Net income (loss) attributable to Holdings	\$ (937)	\$ 1,938	\$ (1,733)	\$ 1,820
Adjustments related to:				
Variable annuity product features	1,694	(1,898)	4,878	(70)
Investment (gains) losses	103	130	(73)	86
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	27	33	99	215
Other adjustments	199	69	406	299
Income tax expense (benefit) related to above adjustments	(424)	350	(1,114)	(111)
Non-recurring tax items	(10)	(118)	(66)	(73)
Non-GAAP Operating Earnings	\$ 652	\$ 504	\$ 2,397	\$ 2,166

EQH Non-GAAP Operating EPS

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019	2018	2019	2018
	(per share)		(per share)	
Net income (loss) attributable to Holdings per diluted share	\$ (1.97)	\$ 3.57	\$ (3.51)	\$ 3.27
Adjustments related to:				
Variable annuity product features	3.55	(3.49)	9.86	(0.13)
Investment (gains) losses	0.22	0.24	(0.15)	0.15
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	0.06	0.06	0.20	0.39
Other adjustments	0.42	0.13	0.83	0.54
Income tax expense (benefit) related to above adjustments	(0.89)	0.64	(2.25)	(0.20)
Non-recurring tax items	(0.02)	(0.22)	(0.13)	(0.13)
Non-GAAP Operating EPS	\$ 1.37	\$ 0.93	\$ 4.85	\$ 3.89

Appendix

Impact of Notable Items¹ by segment and category

Non-GAAP Operating Earnings, less Notable Items, (\$m)	Three Months Ended December 31, 2019	Twelve Months Ended December 31, 2019	Twelve Months Ended December 31, 2018
Non-GAAP Operating Earnings	\$ 652	\$ 2,397	\$ 2,166
Adjustments related to Notable Items:			
Individual Retirement	(11)	(26)	-
Group Retirement	(10)	(18)	-
Protection Solutions	(58)	(137)	-
Corporate & Other	25	15	-
Subtotal	(54)	(166)	-
Less: Impact of Actuarial Assumption Update	0	(60)	(169)
Non-GAAP Operating Earnings, less Notable Items	\$ 598	\$ 2,171	\$ 1,997

Non-GAAP Operating Earnings, less Notable Items, (\$m)	Three Months Ended December 31, 2019	Twelve Months Ended December 31, 2019	Twelve Months Ended December 31, 2018
Non-GAAP Operating Earnings	\$ 652	\$ 2,397	\$ 2,166
Pre-tax adjustments related to Notable Items:			
Protection Solutions Reserve Release	(22)	(102)	-
Mortality	(48)	(51)	-
Expenses	31	31	-
Net Investment Income	(21)	(40)	-
Subtotal	(60)	(162)	-
Post-tax impact of Notable Items	(54)	(166)	-
Impact of Actuarial Assumption Update	0	(60)	(169)
Non-GAAP Operating Earnings, less Notable Items	\$ 598	\$ 2,171	\$ 1,997

Appendix

Impact of Notable Items¹ (including Actuarial Assumption Updates) by segment line items

Three months ended 12/31/2019 (\$m)	Individual Retirement	Group Retirement	Protection Solutions	Consolidated ^{2,3}
Total revenues	5	8	4	21
Net investment income	5	8	4	21
Total benefits and other deductions			(62)	(39)
Policyholders' benefits			(70)	(70)
Compensation, benefits and other operating costs and expenses			8	31
Operating earnings (post-tax)	11	10	58	54³
Twelve months ended 12/31/2019 (\$m)	Individual Retirement	Group Retirement	Protection Solutions	Consolidated ^{2,3}
Total revenues	12	12	(31)	(1)
Policy charges, fee income and premiums			(41)	(41)
Net investment income	12	12	10	40
Total benefits and other deductions	(84)	(3)	(179)	(239)
Policyholders' benefits	6		(190)	(156)
Interest credited to policyholders' account balances	(12)			(12)
Amortization of deferred policy acquisition costs, net	(79)	(3)	2	(103)
Compensation, benefits and other operating costs and expenses			8	31
Operating earnings (post-tax)	108	21	133	226³

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Non-GAAP Operating Return on Equity

(in millions, unless otherwise indicated)

Equity Reconciliation

	3/31/2018	06/30/2018	09/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Total equity attributable to Holdings	13,547	13,364	12,411	13,866	13,143			
Pro forma adjustments ⁽¹⁾	3	—	—	—	—			
Total equity attributable to Holdings	13,550	13,364	12,411	13,866	13,143	14,843	14,936	13,535
Less: Accumulated other comprehensive income (loss)	(946)	(1,310)	(1,595)	(1,396)	(513)	876	1,468	840
Total equity attributable to Holdings excluding AOCI and Preferred Stock	14,496	14,674	14,006	15,262	13,656	13,967	13,468	11,920

(in millions, unless otherwise indicated)

Net Income to Pro forma Net Income

Net income (loss), as reported		782	—
Adjustments related to:			
Pro forma adjustments before income tax ⁽¹⁾		(75)	—
Income tax impact		(12)	—
Pro forma adjustments, net of income tax		(87)	—
Pro forma net income (loss)		695	—
Less: Pro forma net income (loss) attributable to the noncontrolling interest		(315)	—
Pro forma net income (loss) attributable to Holdings		380	—

Net Income to Non-GAAP Operating Earnings

Net income (loss) attributable to Holdings		380	(1,749)
Adjustments related to:			
Variable annuity product features		2,201	4,878
Investment (gains) losses		116	(27)
Net actuarial (gains) losses related to pension and other postretirement benefit obligations		216	99
Other adjustments		284	380
Income tax (expense) benefit related to above adjustments		(662)	(1,118)
Non-recurring tax items		61	(66)
Non-GAAP Operating Earnings		2,596	2,397

Return on Equity Reconciliation

Net income (loss) attributable to Holdings		1,829	(1,749)
Average equity attributable to Holdings excluding AOCI		14,610	13,253
Return on Equity		12.5%	(13.2)%
Non-GAAP Operating Earnings		2,175	2,397
Average equity attributable to Holdings excluding AOCI		13,249	13,253
Non-GAAP Operating Return on Equity		14.9%	18.1%

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

Non-GAAP Operating ROE	
<i>(in millions)</i>	Twelve Months Ended 12/31/2019
Non-GAAP Operating Earnings	2,397
Average equity attributable to Holdings, excluding AOCI	13,253
Non-GAAP Operating ROE	18.1%
Non-GAAP Operating Earnings, less Notable Items ¹	2,171
Average equity attributable to Holdings, excluding AOCI	13,253
Non-GAAP Operating ROE, less Notable Items¹	16.4%
Non-GAAP Operating ROC by segment	
Individual Retirement Operating Earnings	1,577
Less: impact of Notable Items ¹	108
Individual Retirement Operating Earnings, less Notable Items ¹	1,469
Average Capital	7,364
Non-GAAP Operating ROC, less Notable Items¹	19.9%
Group Retirement Operating Earnings	390
Less: impact of Notable Items ¹	21
Group Retirement Operating Earnings, less Notable Items ¹	369
Average Capital	1,333
Non-GAAP Operating ROC, less Notable Items¹	27.7%
Protection Solutions Operating Earnings	396
Less: impact of Notable Items ¹	133
Protection Solutions Operating Earnings, less Notable Items ¹	263
Average Capital	2,995
Non-GAAP Operating ROC, less Notable Items¹	8.8%