

Third Quarter 2025

Financial Results Presentation



November 4, 2025

Cautionary statement regarding forward-looking information, non-GAAP financial measures, key operating metrics and key terms

Certain statements in this presentation and other publicly available documents may include statements of historical or present fact, which, to the extent they are not statements of historical or present fact, constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the use of words such as “expects,” “believes,” “anticipates,” “intends,” “seeks,” “aims,” “plans,” “assumes,” “estimates,” “projects,” “is optimistic,” “targets,” “should,” “would,” “could,” “may,” “will,” “shall” or variations of such words. Also, forward-looking statements include, without limitation, all matters that are not historical facts. Forward-looking statements are made based on management’s current expectations and beliefs concerning future developments and their potential effects upon Corebridge. There can be no assurance that future developments affecting Corebridge will be those anticipated by management.

Any forward-looking statements included herein 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 those listed in the Appendix hereto. 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. You are advised, however, to consult any further disclosures we make on related subjects in our filings with the Securities and Exchange Commission (“SEC”).

This presentation and certain of the remarks made orally contain non-GAAP financial measures. Information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures is included in the Appendix of this presentation and in this period’s, earnings press release and in the quarterly financial supplement, which is available at Corebridge’s Investor Relations webpage (<https://investors.corebridgefinancial.com>).



Corebridge value proposition



**Diversified
business model**



**Strong
balance sheet**



**Disciplined
execution**



**We are well positioned
to continue creating **shareholder value** as demonstrated by
growth in our earnings, cash generation and capital return**



Key third quarter highlights

Our four businesses continue to deliver meaningful growth

- Premiums and deposits of \$12.3B up 34% YoY, demonstrating breadth of our product and service offerings
- Total company RILA sales were \$0.8B in the quarter with \$1.7B cumulatively YTD
- General account net inflows of \$1.4B, up 27% YoY, supporting general account growth of 6% YoY

Robust balance sheet supports resilient financial results

- Maintained Insurance company capital ratios¹ above target
- Modest impact of \$98M from the annual assumption update
- \$1.8B of holding company liquidity exceeding next 12 months' needs; includes partial proceeds from VA transaction

Successfully executing against our strategic pillars to generate shareholder value

- Robust asset origination supporting strong liability growth and portfolio optimization, enhancing spread income
- Our Bermuda strategy continues to provide financial flexibility; \$18B of reserves ceded to date
- Payout ratio² of 80% YTD reflects the impact of earnings post VA reinsurance transaction; go-forward target remains 60-65%

\$0.96

Operating EPS

-22% year over year

10.3%

Adjusted ROAE

-280 bps year over year

\$509M

Capital return to shareholders



Third quarter results

Adjusted return on average equity



Operating EPS (\$)



Adjusted pre-tax operating income (\$M)



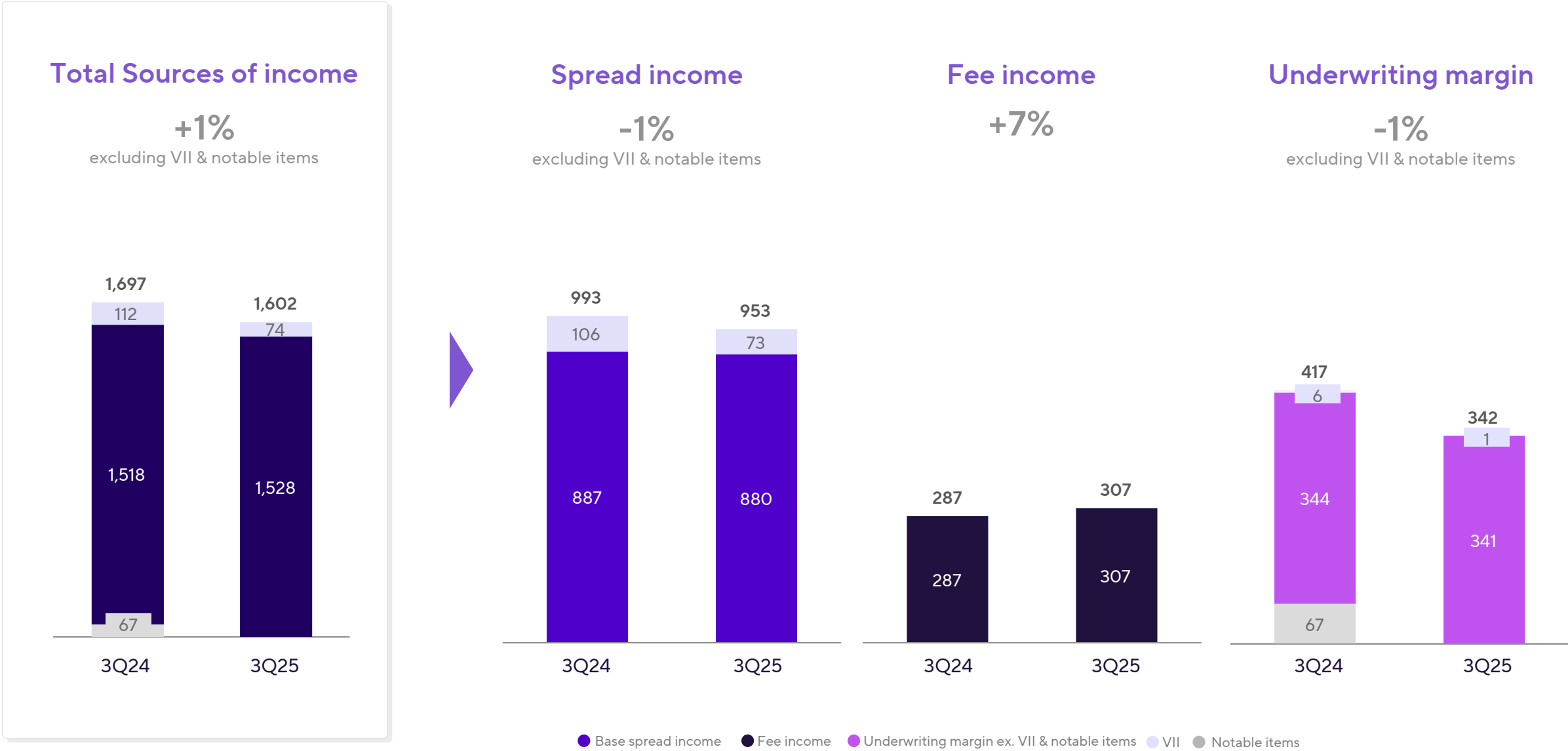
● Excluding variable investment income (VII) & notable items ● VII ● Notable Items

	3Q24	
	APTOI (\$M)	Operating EPS (\$)
Reinsurance	67	0.09
Corporate & other	32	0.04
Annual actuarial assumption update	(3)	—
Discrete tax items	—	(0.02)
Notable items	96	0.11
Alternative investments returns versus long-term return expectations	(18)	(0.02)
	3Q25	
	APTOI (\$M)	Operating EPS (\$)
Annual actuarial assumption update	(98)	(0.14)
Notable items	(98)	(0.14)
Alternative investments returns versus long-term return expectations	(74)	(0.11)



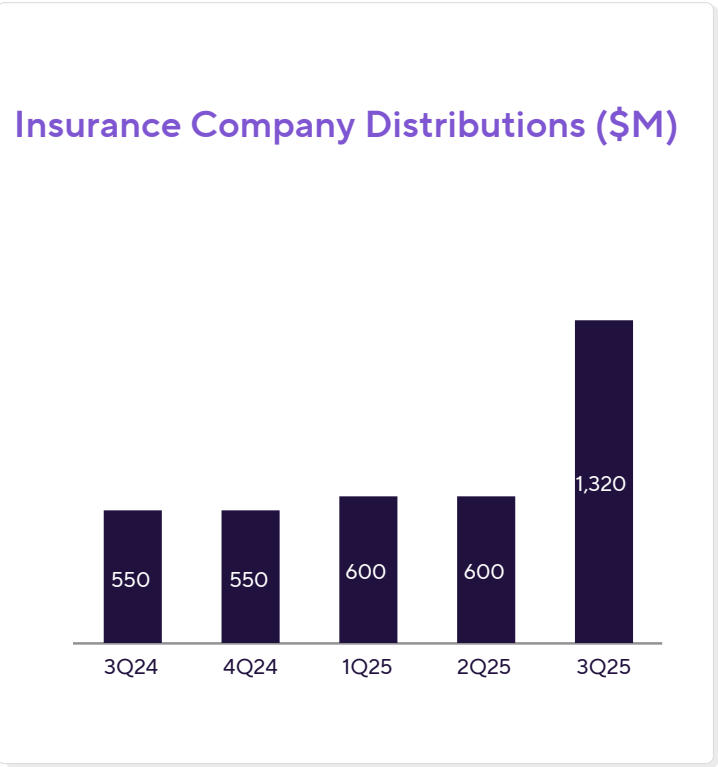
Note: Rounding may apply. See Appendix for explanation of footnotes and key terms

Diversified sources of income



Note: All numbers in (\$M). Rounding may apply. See Appendix for explanation of footnotes and key terms

Robust cash generation from diversified businesses support value creation



- Strong cash generation with \$1.3B of dividends to the holding company in 3Q
- The increase in distributions include \$0.7B of the proceeds from the VA reinsurance transaction



- Returned \$0.5B of capital to shareholders in 3Q25
- YTD capital return of \$1.4B reflects an 80% payout ratio



- Sequential increase in holding company liquidity includes partial distribution of VA transaction proceeds
- Holding company liquidity continues to exceed the next 12 months' needs (including shareholder dividends)

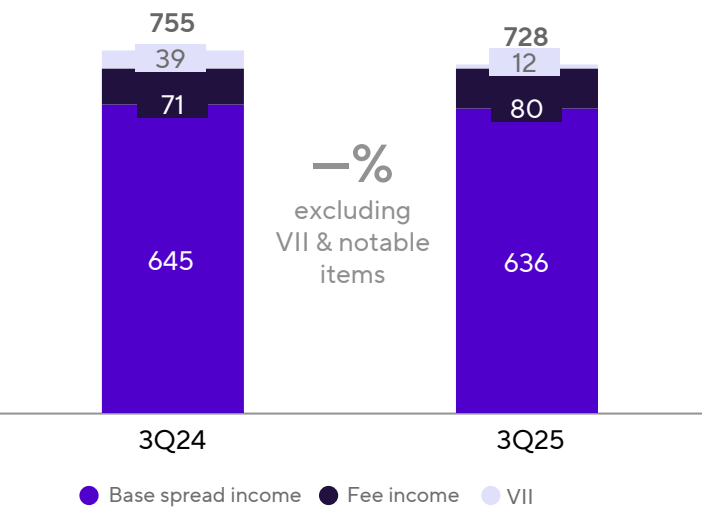


Note: Rounding may apply. See Appendix for explanation of footnotes

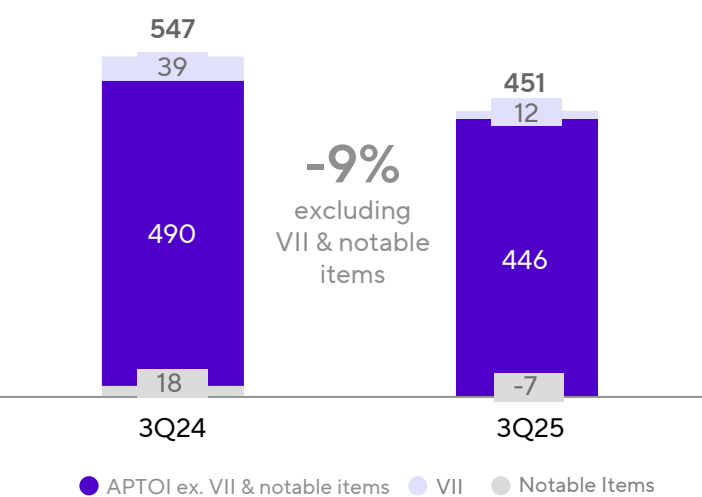
Appendix

Individual Retirement

Sources of income (\$M)



Adjusted pre-tax operating income (\$M)



Note: Rounding may apply.

Third quarter highlights

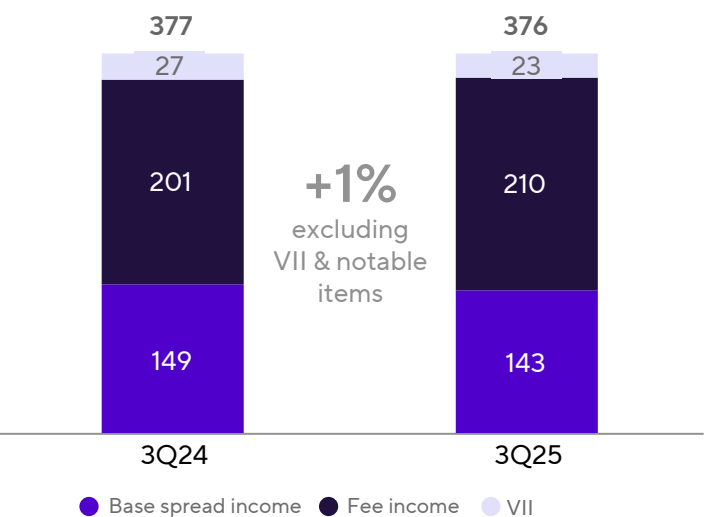
- Core sources of income were slightly lower year over year as the impact of 2024 Fed rate actions were partially offset by strong general account growth and asset optimization actions
 - Sequentially, base spread income continued to grow reflecting strong demand for our retirement solutions
- FIA sales at an all-time high and continued RILA growth, both benefiting from ongoing strong customer demand and our deep distribution network
- Net flows are up 13% YoY reflecting our ongoing growth in FIA and the strong reception of our RILA product

Other key metrics

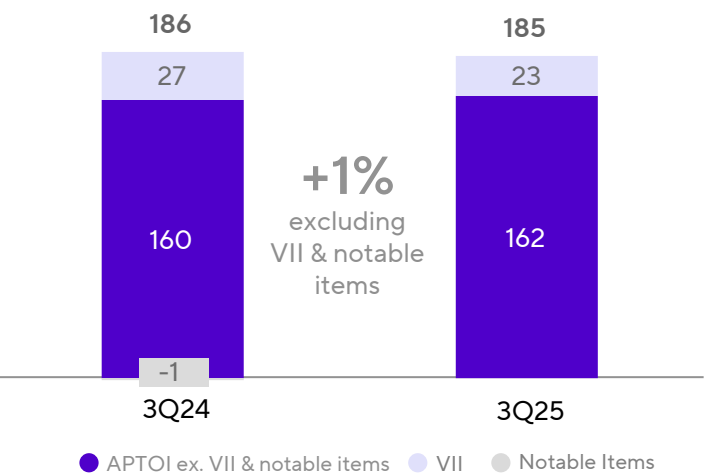
	3Q24	3Q25	Change
Premiums and deposits (\$M)	5,078	5,522	+9%
Fixed annuities	2,780	2,062	-26%
Registered index-linked annuities	—	650	n/a
Fixed index annuities	2,298	2,810	+22%
Net Flows (\$M)	1,780	2,010	+13%
Assets under management and administration (\$B)	107	119	+11%

Group Retirement

Sources of income (\$M)



Adjusted pre-tax operating income (\$M)



Note: Rounding may apply.

Third quarter highlights

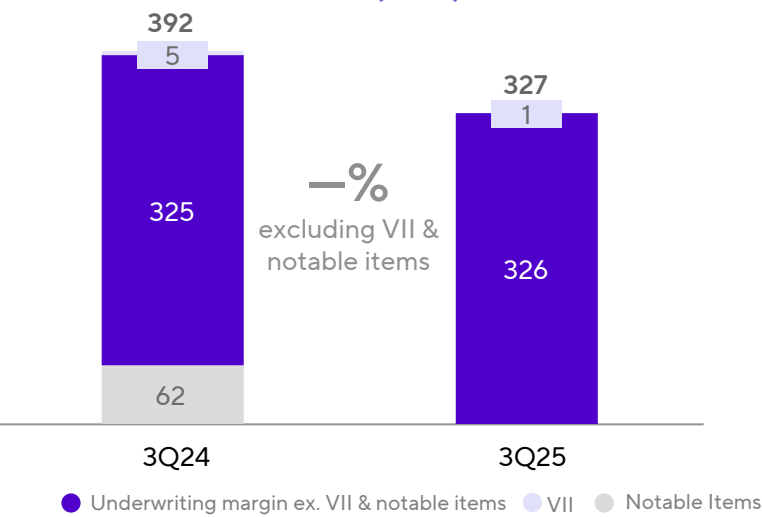
- Business continues to transition from spread to fee-based revenue stream
 - Fee earnings now represents 56% of the sources of income and are up both YoY and sequentially
 - Spread earnings are down -4% YoY given the shift in customer demographics
- Net outflows increased this quarter primarily from large plan departures
- Advisory and brokerage assets reached a record \$17.8B, up 9% YoY

Other key metrics

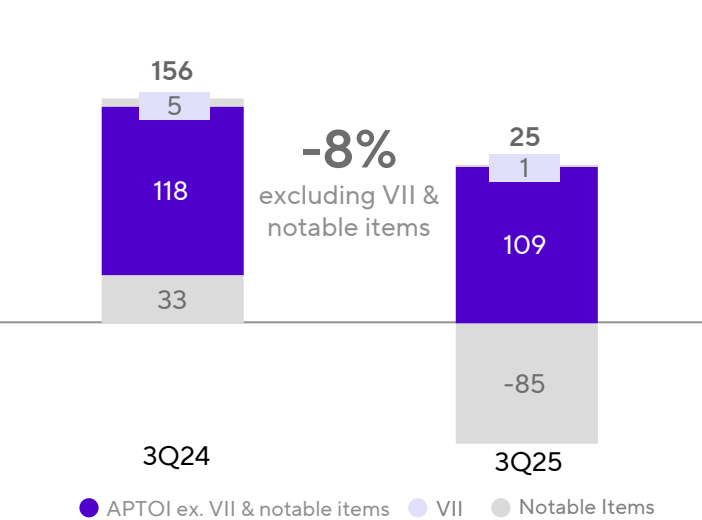
	3Q24	3Q25	Change
Premiums and deposits (\$M)	1,963	1,762	-10%
Assets under management and administration (\$B)	130	130	—%
In-plan	84	84	-1%
Out-of-plan	29	29	-1%
Advisory and brokerage	16	18	+9%

Life Insurance

Sources of income (\$M)



Adjusted pre-tax operating income (\$M)



Third quarter highlights

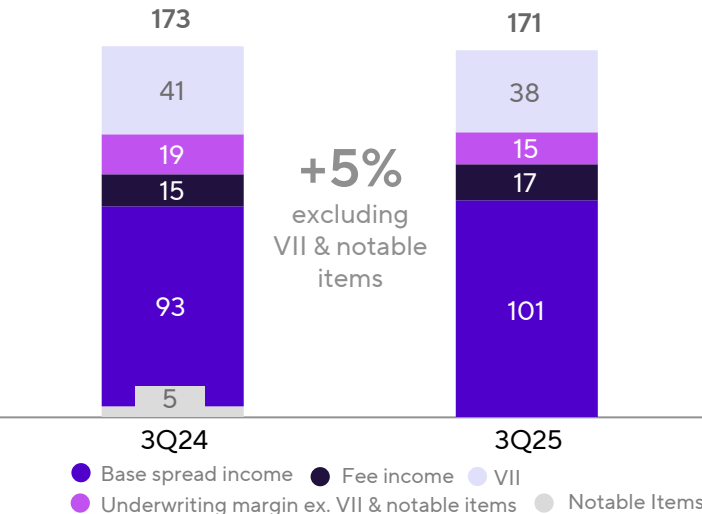
- Segment provides both balance sheet diversification and stability to the overall business profile
- Excluding notable items, underwriting margin remains in line with last year's strong performance. Favorable mortality experience was driven by pricing discipline supported by our automated underwriting platform
- While overall earnings remain within guidance, core APTOI was impacted by one-time costs related to a system conversion and higher compensation-related expenses

Other key metrics

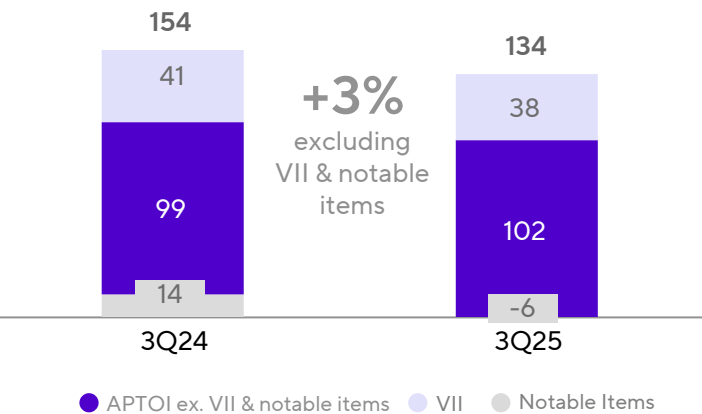
	3Q24	3Q25	Change
Premiums and deposits (\$M)	856	841	-2%
New business sales ¹ (\$M)	81	76	-6%
Traditional	51	54	+6%
Universal life	30	22	-27%
In force ² (\$B)	1,000	997	—%
Traditional	873	870	—%
Universal life	127	127	—%

Institutional Markets

Sources of income (\$M)



Adjusted pre-tax operating income (\$M)



Note: Rounding may apply. See Appendix for explanation of footnotes

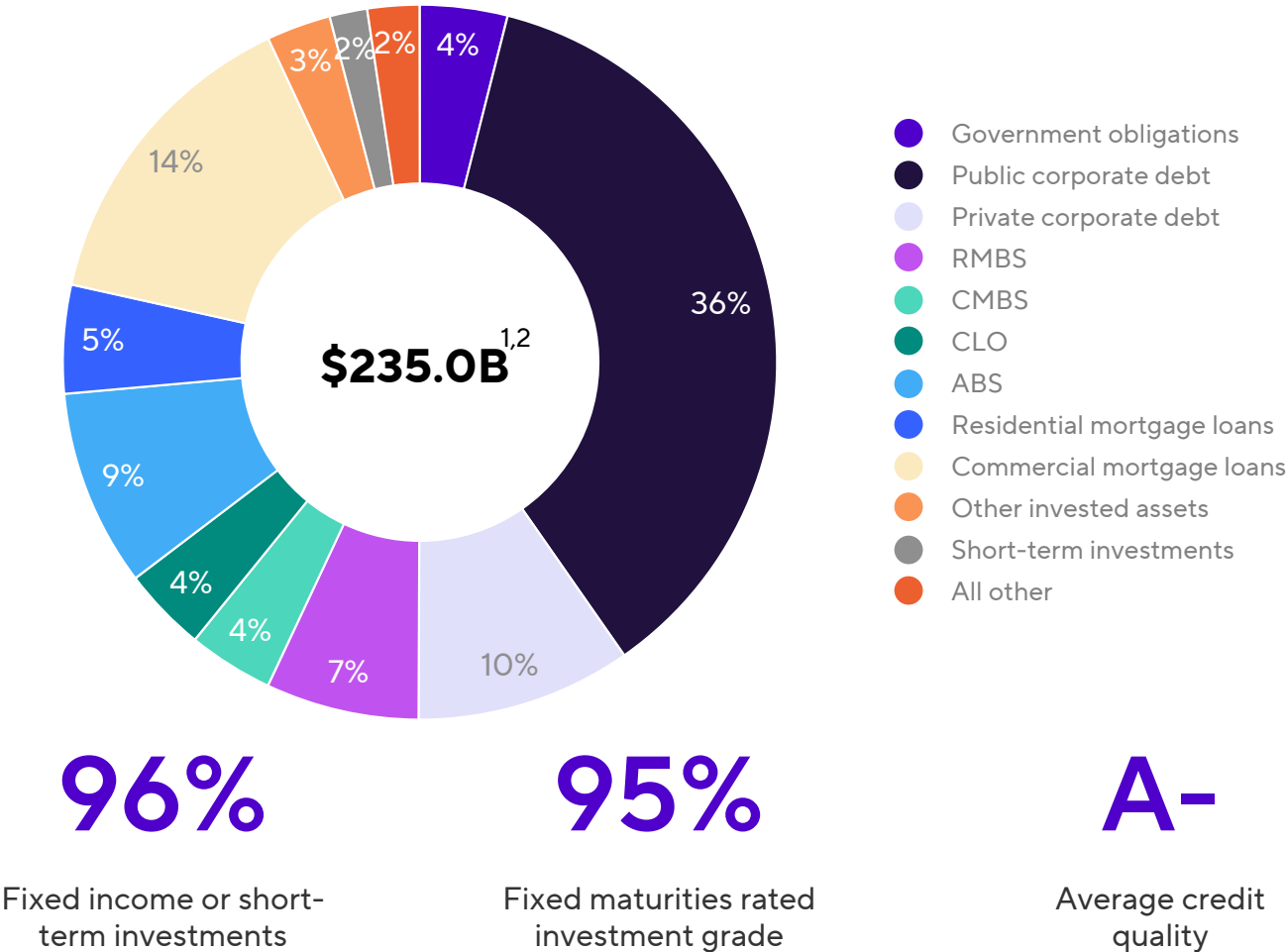
Third quarter highlights

- Highest sales quarter since our IPO, reflecting disciplined execution in a transaction-focused business
 - This is the 6th sequential quarter where GIC issuances have exceeded \$1B
 - PRT pipeline continues to remain robust and we see ongoing appetite for de-risking solutions as pension plan funding levels remain very strong
- Sequentially, base spread income grew 19% due to growth in our GIC business and recent portfolio repositioning
- 19% YoY increases in reserves supports future spread income growth

Other key metrics

	3Q24	3Q25	Change
Premiums and deposits (\$M)	1,263	4,165	+230%
Pension risk transfer	169	1,516	+797%
Guaranteed investments contracts	1,000	2,032	+103%
Other ¹	94	617	+556%
Reserves (\$B) ²	44	52	+19%
Pension risk transfer	20	22	+12%
Guaranteed investments contracts	13	18	+39%
Other	11	12	+8%

High-quality, well-diversified investment portfolio



- Liability driven investment strategy supported by disciplined asset-liability management process
- Diversified across asset class, sector, geography and issuer / borrower
- Portfolio defensively positioned in event of downturn in credit cycle
- Private securities contain negotiated, protective financial covenants
- Asset origination model enhances competitiveness while expanding capabilities and scale benefits



Note: Rounding may apply. See Appendix for explanation of footnotes

Notable items

(\$ in millions, except per share data)

3Q25

Business segment	Notable items		Alternative investments returns versus long-term return expectations	Total adjustments
	Annual unlocking	All other		
Individual Retirement	(7)	—	(38)	(45)
Group Retirement	—	—	(15)	(15)
Life Insurance	(85)	—	(8)	(93)
Institutional Markets	(6)	—	(13)	(19)
Corporate and Other	—	—	—	—
Taxes	—	—	—	—
EPS impact	\$(0.14)	—	\$(0.11)	\$(0.25)

3Q24

Business segment	Notable items		Alternative investments returns versus long-term return expectations	Total adjustments
	Annual unlocking	All other		
Individual Retirement	18	—	(12)	6
Group Retirement	(1)	—	3	2
Life Insurance	(29)	62	(3)	30
Institutional Markets	9	5	(6)	8
Corporate and Other	—	32	—	32
Taxes ¹	—	(10)	—	(10)
EPS impact	\$—	\$0.11	\$(0.02)	\$0.09



Note: Rounding may apply. See Appendix for explanation of footnotes

Modeling assumptions for 2025

Total company

Alternative investments returns	Expect to be below long-term return assumption of 8-9%
Base portfolio income	Approximately 2 bps increase / decrease on average assets expected for every 25 bps increase / decrease in SOFR; impact of each rate action should largely earn in over two quarters given frequency of resets of floating rate positions
Fee income ¹	Approximately \$50M increase / decrease for every 10% immediate change in S&P 500 index.
General operating expenses	Highest in first quarter, then trending lower and increasing again in fourth quarter; Rule of 65 impacts first quarter; \$25M higher H2'25 expenses due to strong business performance vs plan
Effective tax rate	Long-term assumption of 20-21% before discrete items

Individual Retirement

Maturity profile	Large blocks of fixed and fixed index annuities exiting surrender charge period in first, third and fourth quarters. Positive flows expected in the general account
Deferred acquisition costs	Higher run rate driven by growth and higher interest rates; additional \$5M higher go forward quarterly run rate due to the impacts of the 3Q'25 assumption update
Commissions	Higher run rate driven by new business volume and equity market performance

Group Retirement

Withdrawals	Seasonally higher in fourth quarter due to required minimum distributions
Deferred acquisition costs	\$5M higher go-forward run rate due to the impacts of modeling refinements

Life Insurance

Mortality	Highest in first quarter, then trending lower and increasing again in fourth quarter
Deferred acquisition costs	\$5M lower go-forward run rate due to the impacts of the 3Q'25 assumption update

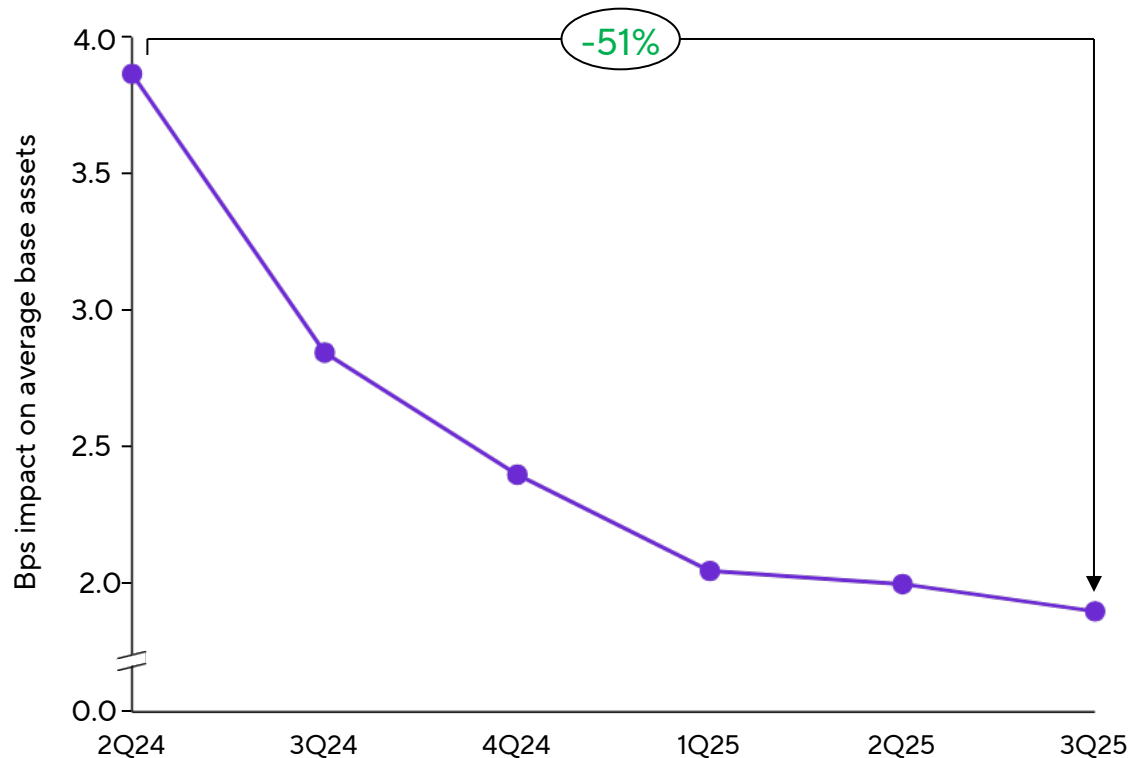
Corporate and Other

Interest expense	Highest in first quarter due to pre-funding of upcoming debt maturities.
Other	Expect to run between (\$20-25)M quarterly



Disciplined asset liability management and reduced sensitivity to SOFR

SOFR Interest Rate Sensitivity
(per 25 bps reduction in SOFR)



- **Liability-driven investment strategy.** Investment decisions driven by liability profile and tight duration matching of assets and liabilities.
- **Floaters play a part in our asset allocation decisions.**
 - Used to help maintain ALM (in conjunction with derivatives)
 - Support liquidity management especially with annuities outside the surrender charge period
 - At times provides more attractive relative value proposition than other fixed income investment opportunities
- **Reduced sensitivity.** As we have repositioned our balance sheet in response to the market, we have reduced our sensitivity to SOFR.
 - Currently our sensitivity is down more than 50%, from mid-2024 to ~2 bps on average base assets
- **Limited YoY impact on spread income.** Given our effective management and strong growth, vast majority of impacts of the 100 bps of 2024 Federal Reserve rate cuts have already been offset.



Explanation of footnotes

- Page 4
- 1 Insurance company capital ratio reflects the risk-based capital (“RBC”) ratio for the Life Fleet
 - 2 Percentage of adjusted after-tax operating income returned to shareholders; includes common stockholder dividends and share repurchases

- Page 7
- 1 Dividends reflects payment date, not declaration date
 - 2 Excludes \$3 billion of liquidity available under revolving credit facility

- Page 11
- 1 Continuous payment premium equivalent (CPPE) basis. Included periodic premiums from new business expected to be collected over a one year period and 10 percent of unscheduled and single premiums from new and existing policyholders
 - 2 Includes direct and assumed business

- Page 12
- 1 Includes corporate and bank-owned life insurance, high net worth, structured settlements and stable value wraps
 - 2 Pension risk transfer reserves at original discount rate, excluding deferred profit liability

- Page 13
- 1 GAAP carrying value
 - 2 Insurance operating businesses. Excludes funds withheld assets, allowance for credit losses on mortgage loans, policy loans, consolidated investment entities as well as eliminations primarily between the consolidated investment entities and the insurance operating companies

- Page 14
- 1 Income tax expense

- Page 15
- 1 Combination of fee income and advisory fee expense



Important factors that could cause actual results to differ, possibly materially, from expectations or estimates

Any forward-looking statements included herein 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 or implied in such forward-looking statements, including, among others, risks related to:

- changes in interest rates and changes to credit spreads;
- the deterioration of economic conditions, including an increase in the likelihood of an economic slowdown or recession, changes in market conditions, trade disputes with other countries, including the effect of sanctions and trade restrictions, such as tariffs and trade barriers imposed by the U.S. government and any countermeasures by other governments in response to such tariffs, weakening in capital markets in the U.S and globally, volatility in equity markets, inflationary pressures, the rise of pressures on the commercial real estate market, uncertainty regarding the U.S. federal government shutdown and geopolitical tensions, including the ongoing armed conflicts between Ukraine and Russia and in the Middle East;
- the unpredictability of the amount and timing of insurance liability claims;
- unavailable, uneconomical or inadequate reinsurance or recaptures of reinsured liabilities;
- uncertainty and unpredictability related to our reinsurance agreements with Fortitude Reinsurance Company Ltd. (“Fortitude Re”) and its performance of its obligations under these agreements;
- failure to complete any portion of the transaction with Corporate Solutions Life Reinsurance Company and Venerable Holdings, Inc.;
- our limited ability to access funds from our subsidiaries;
- our ability to incur indebtedness, our potential inability to refinance all or a portion of our indebtedness or our ability to obtain additional financing on favorable terms or at all;
- our ability to maintain sufficient eligible collateral to support business and funding strategies requiring collateralization;
- our inability to generate cash to meet our needs due to the illiquidity of some of our investments;
- the inaccuracy of the methodologies, estimations and assumptions underlying our valuation of investments and derivatives;
- a downgrade in our Insurer Financial Strength (“IFS”) ratings or credit ratings;
- exposure to credit risk due to non-performance or defaults by our counterparties or our use of derivative instruments to hedge market risks associated with our liabilities;
- our ability to adequately assess risks and estimate losses related to the pricing of our products;
- the failure of third parties that we rely upon to provide and adequately perform certain business, operations, investment advisory, functional support and administrative services on our behalf;
- the impact of risks associated with our arrangement with Blackstone ISG-I Advisors LLC (“Blackstone IM”), BlackRock Financial Management, Inc. (“BlackRock”) or any other asset manager we retain, including their historical performance not being indicative of the future results of our investment portfolio and the exclusivity of certain arrangements with Blackstone IM;
- our inability to maintain the availability of critical technology systems and the confidentiality of our data, including challenges associated with a variety of privacy and information security laws;
- the ineffectiveness of our risk management policies and procedures;
- significant legal, governmental or regulatory proceedings;
- the intense competition we face in each of our business lines and the technological changes, including the use of artificial intelligence (“AI”), that may present new and intensified challenges to our business;



Important factors that could cause actual results to differ, possibly materially, from expectations or estimates

(continued from prior page)

- catastrophes, including those associated with climate change and pandemics;
- business or asset acquisitions and dispositions that may expose us to certain risks;
- our ability to protect our intellectual property;
- our ability to operate efficiently and compete effectively in a heavily regulated industry in light of new domestic or international laws and regulations or new interpretations of current laws and regulations;
- impact on sales of our products and taxation of our operations due to changes in U.S. federal income or other tax laws or the interpretation of tax laws;
- the ineffectiveness of our productivity improvement initiatives in yielding our expected expense reductions and improvements in operational and organizational efficiency;
- differences between actual experience and the estimates used in the preparation of financial statements and modeled results used in various areas of our business;
- our inability to attract and retain key employees and highly skilled people needed to support our business;
- our relationships with AIG, Nippon and Blackstone and conflicts of interests arising due to such relationships;
- the indemnification obligations we have to AIG;
- potentially higher U.S. federal income taxes due to our inability to file a single U.S. consolidated federal income tax return for five years following our initial public offering (“IPO”) and our separation from AIG causing an “ownership change” for U.S. federal income tax purposes caused by our separation from AIG;
- risks associated with the Tax Matters Agreement with AIG and our potential liability for U.S. income taxes of the entire AIG Consolidated Tax Group for all taxable years or portions thereof in which we (or our subsidiaries) were members of such group;
- the risk that anti-takeover provisions could discourage, delay, or prevent our change in control, even if the change in control would be beneficial to our shareholders;
- challenges related to compliance with applicable laws incident to being a public company, which is expensive and time-consuming; and
- other factors discussed in “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2024, as well as our Quarterly Reports on Form 10-Q.



Use of non-GAAP financial measures

Throughout this presentation, we present our financial condition and results of operations in the way we believe will be most meaningful and representative of our business results. Some of the measurements we use are “Non-GAAP financial measures” under SEC rules and regulations. We believe presentation of these non-GAAP financial measures allows for a deeper understanding of the profitability drivers of our business, results of operations, financial condition and liquidity. These measures should be considered supplementary to our results of operations and financial condition that are presented in accordance with GAAP and should not be viewed as a substitute for GAAP measures. The non-GAAP financial measures we present may not be comparable to similarly named measures reported by other companies.

Adjusted pre-tax operating income (“APTOI”) is derived by excluding the items set forth below from income (loss) before income tax expense (benefit). These items generally fall into one or more of the following broad categories: legacy matters having no relevance to our current businesses or operating performance; adjustments to enhance transparency to the underlying economics of transactions; and recording adjustments to APTOI that we believe to be common in our industry. We believe the adjustments to pre-tax income are useful for gaining an understanding of our overall results of operations.

APTOI excludes the impact of the following items:

FORTITUDE RE RELATED ADJUSTMENTS:

The modified coinsurance (“modco”) reinsurance agreements with Fortitude Re transfer the economics of the invested assets supporting the reinsurance agreements to Fortitude Re. Accordingly, the net investment income on Fortitude Re funds withheld assets and the net realized gains (losses) on Fortitude Re funds withheld assets are excluded from APTOI. Similarly, changes in the Fortitude Re funds withheld embedded derivative are also excluded from APTOI. The ongoing results associated with the reinsurance agreement with Fortitude Re have been excluded from APTOI as these are not indicative of our ongoing business operations.

INVESTMENT RELATED ADJUSTMENTS:

APTOI excludes “Net realized gains (losses)”, except for gains (losses) related to the disposition of real estate investments. Net realized gains (losses), except for gains (losses) related to the disposition of real estate investments, are excluded as the timing of sales on invested assets or changes in allowances depend largely on market credit cycles and can vary considerably across periods. In addition, changes in interest rates may create opportunistic scenarios to buy or sell invested assets. Our derivative results, including those used to economically hedge insurance liabilities, or those recognized as embedded derivatives at fair value, are also included in Net realized gains (losses) and are similarly excluded from APTOI except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedges or for asset replication. Earned income on such economic hedges is reclassified from Net realized gains and losses to specific APTOI line items based on the economic risk being hedged (e.g., Net investment income and Interest credited to policyholder account balances).

MARKET RISK BENEFIT ADJUSTMENTS (“MRBs”):

Certain of our variable annuity, fixed annuity and fixed index annuity contracts contain GMWBs and/or GMDBs which are accounted for as MRBs. Changes in the fair value of these MRBs (excluding changes related to our own credit risk), including certain rider fees attributed to the MRBs are excluded from APTOI. MRBs related to the variable annuity business subject to the reinsurance agreements with Corporate Solutions Life Reinsurance Company (“CSLR”) are reported in the “Businesses exited through reinsurance” line item.



Use of non-GAAP financial measures

(continued from prior page)

BUSINESSES EXITED THROUGH REINSURANCE:

Represents the results of businesses that have been or will be economically exited through reinsurance. This includes MRBs, along with changes in the fair value of derivatives used to hedge MRBs which are recorded through “Change in the fair value of MRBs, net.” The results of operations from these businesses have been excluded from APTOI as they are not indicative of our ongoing business operations.

OTHER ADJUSTMENTS:

Other adjustments represent all other adjustments that are excluded from APTOI and includes the net pre-tax operating income (losses) from noncontrolling interests related to consolidated investment entities. The excluded adjustments include, as applicable:

- restructuring and other costs related to initiatives designed to reduce operating expenses, improve efficiency and simplify our organization;
- non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles;
- separation costs;
- non-operating litigation reserves and settlements;
- loss (gain) on extinguishment of debt, if any;
- losses from the impairment of goodwill, if any; and
- income and loss from divested or run-off business, if any.

Adjusted after-tax operating income attributable to our common shareholders (“Adjusted After-tax Operating Income” or “AATOI”) is derived by excluding the tax effected APTOI adjustments described above, as well as the following tax items from net income attributable to us:

- reclassifications of disproportionate tax effects from AOCI, changes in uncertain tax positions and other tax items related to legacy matters having no relevance to our current businesses or operating performance; and
- deferred income tax valuation allowance releases and charges.

Adjusted Book Value is derived by excluding AOCI, adjusted for the cumulative unrealized gains and losses related to Fortitude Re’s funds withheld assets. We believe this measure is useful to investors as it eliminates the asymmetrical impact resulting from changes in fair value of our available-for-sale securities portfolio for which there is largely no offsetting impact for certain related insurance liabilities that are not recorded at fair value with changes in fair value recorded through OCI. It also eliminates asymmetrical impacts where our own credit non-performance risk is recorded through OCI. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re’s funds withheld assets since these fair value movements are economically transferred to Fortitude Re.



Use of non-GAAP financial measures

(continued from prior page)

Adjusted Return on Average Equity ("Adjusted ROAE") is derived by dividing AATOI by average Adjusted Book Value and is used by management to evaluate our recurring profitability and evaluate trends in our business. We believe this measure is useful to investors as it eliminates the asymmetrical impact resulting from changes in fair value of our available-for-sale securities portfolio for which there is largely no offsetting impact for certain related insurance liabilities that are not recorded at fair value with changes in fair value recorded through OCI. It also eliminates asymmetrical impacts where our own credit non-performance risk is recorded through OCI. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re's funds withheld assets since these fair value movements are economically transferred to Fortitude Re.

Adjusted revenues exclude Net realized gains (losses) except for gains (losses) related to the disposition of real estate investments, revenues from businesses exited through reinsurance, and income from non-operating litigation settlements (included in Other income for GAAP purposes).

Net investment income (APTOI basis) is the sum of base portfolio income and variable investment income. We believe that presenting net investment income on an APTOI basis is useful for gaining an understanding of the main drivers of investment income.

Operating Earnings per Common Share ("Operating EPS") is derived by dividing AATOI by weighted average diluted shares.

Premiums and deposits is a non-GAAP financial measure that includes direct and assumed premiums received and earned on traditional life insurance policies and life-contingent payout annuities, as well as deposits received on universal life insurance, investment-type annuity contracts and GICs. We believe the measure of premiums and deposits is useful in understanding customer demand for our products, evolving product trends and our sales performance period over period.

Key operating metrics and key terms

Assets Under Management and Administration

- **Assets Under Management ("AUM")** include assets in the general and separate accounts of our subsidiaries that support liabilities and surplus related to our life and annuity insurance products.
- **Assets Under Administration ("AUA")** include Group Retirement mutual fund assets and other third-party assets that we sell or administer and the notional value of Stable Value Wrap ("SVW") contracts.
- **Assets Under Management and Administration ("AUMA")** is the cumulative amount of AUM and AUA.

Base net investment spread means base yield less cost of funds, excluding the amortization of deferred sales inducement assets.

Base spread income means base portfolio income less interest credited to policyholder account balances, excluding the amortization of deferred sales inducement assets.



Key operating metrics and key terms

(continued from prior page)

Base yield means the returns from base portfolio income including accretion and impacts from holding cash and short-term investments.

Core sources of income means the sum of base spread income, fee income and underwriting margin, excluding variable investment income, in our Individual Retirement, Group Retirement, Life Insurance and Institutional Markets segments.

Cost of funds means the interest credited to policyholders excluding the amortization of deferred sales inducement assets.

Fee and Spread Income and Underwriting Margin

- **Fee income** is defined as policy fees plus advisory fees plus other fee income. For our Institutional Markets segment, its Stable Value Wrap products generate fee income.
- **Spread income** is defined as net investment income less interest credited to policyholder account balances, exclusive of amortization of deferred sales inducement assets. Spread income is comprised of both base spread income and variable investment income. For our Institutional Markets segment, its structured settlements, PRT and GIC products generate spread income, which includes premiums, net investment income, less interest credited and policyholder benefits and excludes the annual assumption update.
- **Underwriting margin** for our Life Insurance segment includes premiums, policy fees, other income, net investment income, less interest credited to policyholder account balances and policyholder benefits and excludes the annual assumption update. For our Institutional Markets segment, its Corporate Markets products generate underwriting margin, which includes premiums, net investment income, policy and advisory fee income, less interest credited and policyholder benefits and excludes the annual assumption update.

Financial leverage ratio means the ratio of financial debt to the sum of financial debt plus Adjusted Book Value plus non-redeemable noncontrolling interests.

Life Fleet RBC ratio

- **Life Fleet** means American General Life Insurance Company (“AGL”), The United States Life Insurance Company in the City of New York (“USL”) and The Variable Annuity Life Insurance Company (“VALIC”).
- **Life Fleet RBC Ratio** is the risk-based capital (“RBC”) ratio for the Life Fleet. RBC ratios are quoted using the Company Action Level.

Net Investment Income

- **Base portfolio income** includes interest, dividends and foreclosed real estate income, net of investment expenses and non-qualifying (economic) hedges.
- **Variable investment income** includes call and tender income from make-whole payments on commercial mortgage loan prepayments, changes in market value of investments accounted for under the fair value option, interest received on defaulted investments (other than foreclosed real estate), income from alternative investments and other miscellaneous investment income, including income of certain partnership entities that are required to be consolidated. Alternative investments include private equity funds which are generally reported on a one-quarter lag.



Non-GAAP reconciliations and other financial disclosures

Pre-tax income to adjusted pre-tax operating income & after-tax income to adjusted after-tax operating income

Three Months Ended September 30,

(in millions)	2025				2024			
	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests	After Tax	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests	After Tax
Pre-tax income (loss)/net (loss), including noncontrolling interests	\$ (42)	\$ (179)	\$ —	\$ 137	\$ (1,594)	\$ (407)	\$ —	\$ (1,187)
Noncontrolling interests	—	—	7	7	—	—	3	3
Pre-tax income (loss)/net income (loss) attributable to Corebridge	(42)	(179)	7	144	(1,594)	(407)	3	(1,184)
Fortitude Re related items								
Net investment (income) on Fortitude Re funds withheld assets	(368)	(79)	—	(289)	(515)	(110)	—	(405)
Net realized (gains) losses on Fortitude Re funds withheld assets	10	2	—	8	(157)	(34)	—	(123)
Net realized losses on Fortitude Re funds withheld embedded derivative	670	145	—	525	1,509	324	—	1,185
Subtotal Fortitude Re related items	312	68	—	244	837	180	—	657
Other reconciling Items								
Reclassification of disproportionate tax effects from AOCI and other tax adjustments	—	80	—	(80)	—	(22)	—	22
Deferred income tax valuation allowance (releases) charges	—	86	—	(86)	—	91	—	(91)
Changes in fair value of market risk benefits, net	291	61	—	230	654	137	—	517
Changes in benefit reserves related to net realized (losses)	(3)	(1)	—	(2)	(2)	(1)	—	(1)
Net realized (gains) losses ⁽¹⁾	72	15	—	57	1,093	235	—	858
Restructuring and other costs	77	16	—	61	87	18	—	69
Non-recurring costs related to regulatory or accounting changes	—	—	—	—	1	—	—	1
Net loss on divestiture	—	—	—	—	1	—	—	1
Businesses exited through reinsurance	(60)	(12)	—	(48)	(159)	(34)	—	(125)
Noncontrolling interests	7	—	(7)	—	3	—	(3)	—
Subtotal Other non-Fortitude Re reconciling items	384	245	(7)	132	1,678	424	(3)	1,251
Total adjustments	696	313	(7)	376	2,515	604	(3)	1,908
Adjusted pre-tax operating income/Adjusted after-tax operating income attributable to Corebridge	\$ 654	\$ 134	\$ —	\$ 520	\$ 921	\$ 197	\$ —	\$ 724



(1) Includes all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication. Additionally, gains (losses) related to the disposition of real estate investments are also excluded from this adjustment

Non-GAAP reconciliations and other financial disclosures

Adjusted pre-tax operating income by segment

(in millions)		Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate & Other	Eliminations	Total Corebridge
Three Months Ended September 30, 2025	Premiums	\$ 23	\$ 3	\$ 366	\$ 1,547	\$ —	\$ —	1,939
	Policy fees	80	114	357	52	—	—	603
	Net investment income	1,520	467	323	644	27	(1)	2,980
	Net realized gains (losses) ⁽¹⁾	—	—	—	—	(5)	—	(5)
	Advisory fee and other income	—	96	1	—	12	—	109
	Total adjusted revenues	1,623	680	1,047	2,243	34	(1)	5,626
	Policyholder benefits	31	3	726	1,821	—	—	2,581
	Interest credited to policyholder account balances	881	304	79	257	—	—	1,521
	Amortization of deferred policy acquisition costs	123	22	84	4	—	—	233
	Non-deferrable insurance commissions	42	32	15	5	1	—	95
	Advisory fee expenses	5	34	—	—	—	—	39
	General operating expenses	90	100	118	22	54	(1)	383
	Interest expense	—	—	—	—	137	(10)	127
	Total benefits and expenses	1,172	495	1,022	2,109	192	(11)	4,979
	Noncontrolling interests	—	—	—	—	7	—	7
	Adjusted pre-tax operating income (loss)	\$ 451	\$ 185	\$ 25	\$ 134	\$ (151)	\$ 10	\$ 654
Three Months Ended September 30, 2024	Premiums	\$ 30	\$ 5	\$ 352	\$ 208	\$ —	\$ —	595
	Policy fees	71	113	360	50	—	—	594
	Net investment income	1,394	478	336	568	(5)	(4)	2,767
	Net realized gains (losses) ⁽¹⁾	—	—	—	—	53	—	53
	Advisory fee and other income	—	88	81	6	9	—	184
	Total adjusted revenues	1,495	684	1,129	832	57	(4)	4,193
	Policyholder benefits	12	9	687	435	—	—	1,143
	Interest credited to policyholder account balances	720	305	84	215	—	—	1,324
	Amortization of deferred policy acquisition costs	101	21	82	4	—	—	208
	Non-deferrable insurance commissions	33	30	7	5	—	—	75
	Advisory fee expenses	4	34	1	—	—	—	39
	General operating expenses	78	97	112	19	54	(1)	359
	Interest expense	—	—	—	—	132	(5)	127
	Total benefits and expenses	948	496	973	678	186	(6)	3,275
	Noncontrolling interests	—	—	—	—	3	—	3
	Adjusted pre-tax operating income (loss)	\$ 547	\$ 188	\$ 156	\$ 154	\$ (126)	\$ 2	\$ 921



(1) Net realized gains (losses) includes the gains (losses) related to the disposition of real estate investments

Non-GAAP reconciliations and other financial disclosures

Sources of income

(in millions)		Three Months Ended September 30,			
		2025		2024	
Individual Retirement					
Spread income		\$	648	\$	684
Fee income			80		71
Total Individual Retirement			728		755
Group Retirement					
Spread income			166		176
Fee income			210		201
Total Group Retirement			376		377
Life Insurance					
Underwriting margin			327		392
Total Life Insurance			327		392
Institutional Markets					
Spread income			139		133
Fee income			17		15
Underwriting margin			15		25
Total Institutional Markets			171		173
Total					
Spread income			953		993
Fee income			307		287
Underwriting margin			342		417
Total		\$	1,602	\$	1,697



Non-GAAP reconciliations and other financial disclosures

Sources of income

(in millions)		Three Months Ended September 30,	
		2025	2024
Life Insurance	Premiums	\$ 366	\$ 352
	Policy fees	357	360
	Net investment income	323	336
	Other income	1	81
	Policyholder benefits	(726)	(687)
	Interest credited to policyholder account balances	(79)	(84)
	Less: Impact of annual actuarial assumption update	85	34
	Underwriting margin	\$ 327	\$ 392
Institutional Markets	Premiums	\$ 1,555	\$ 217
	Net investment income	609	531
	Policyholder benefits	(1,806)	(418)
	Interest credited to policyholder account balances	(229)	(187)
	Less: Impact of annual actuarial assumption update	10	(10)
	Spread income⁽¹⁾	\$ 139	\$ 133
	SVW fees	17	15
	Fee income	\$ 17	\$ 15
	Premiums	(8)	(9)
	Policy fees (excluding SVW)	35	35
	Net investment income	35	37
	Other income	—	6
	Policyholder benefits	(15)	(17)
	Interest credited to policyholder account balances	(28)	(28)
	Less: Impact of annual actuarial assumption update	(4)	1
	Underwriting margin⁽²⁾	\$ 15	\$ 25



(1) Represents spread income from Pension Risk Transfer, Guaranteed Investment Contracts and Structured Settlement products

(2) Represents underwriting margin from Corporate Markets products, including corporate-and bank-owned life insurance private placement variable universal life insurance and private placement variable annuity products

Non-GAAP reconciliations and other financial disclosures

Operating earnings per share

(in millions, except per common share data)	Three Months Ended September 30,	
	2025	2024
<u>GAAP Basis</u>		
<u>Numerator for EPS</u>		
Net income (loss)	\$ 137	\$ (1,187)
Less: Net income (loss) attributable to noncontrolling interests	(7)	(3)
Net income (loss) attributable to Corebridge common shareholders	\$ 144	\$ (1,184)
<u>Denominator for EPS</u>		
Weighted average common shares outstanding - basic ⁽¹⁾	539.1	587.1
Dilutive common shares ⁽²⁾	1.5	—
Weighted average common shares outstanding - diluted	540.6	587.1
<u>Income per common share attributable to Corebridge common shareholders</u>		
Common stock - basic	\$ 0.27	\$ (2.02)
Common stock - diluted	\$ 0.27	\$ (2.02)
<u>Operating Basis</u>		
Adjusted after-tax operating income attributable to Corebridge common shareholders	\$ 520	\$ 724
Weighted average common shares outstanding - diluted	540.6	588.3
Operating earnings per common share	\$ 0.96	\$ 1.23
<u>Common Shares Outstanding</u>		
Common shares outstanding, beginning of period	543.2	600.3
Share repurchases	(11.1)	(25.9)
Newly issued shares	—	—
Common shares outstanding, end of period	532.1	574.4



(1) Includes vested shares under our share-based employee compensation plans

(2) Potential dilutive common shares include our share-based employee compensation plans

Non-GAAP reconciliations and other financial disclosures

Adjusted return on average equity

(in millions, unless otherwise noted)	Three Months Ended September 30,	
	2025	2024
Actual or annualized net income (loss) attributable to Corebridge shareholders (a)	\$ 576	\$ (4,736)
Actual or annualized adjusted after-tax operating income attributable to Corebridge shareholders (b)	2,080	2,896
Average Corebridge Shareholders' equity (c)	12,922	12,302
Less: Average AOCI	(9,831)	(12,196)
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,461)	(2,390)
Average Adjusted Book Value (d)	\$ 20,292	\$ 22,108
Return on Average Equity (a/c)	4.5 %	(38.5)%
Adjusted ROAE (b/d)	10.3 %	13.1 %

Net investment income (APTOI basis)

(in millions)	Three Months Ended September 30,	
	2025	2024
Net investment income (net income basis)	\$ 3,320	\$ 3,296
Net investment (income) on Fortitude Re funds withheld assets	(368)	(515)
Net investment (income) related to businesses exited through reinsurance	(35)	(80)
Other adjustments	(14)	(6)
Derivative income recorded in net realized gains (losses)	77	72
Total adjustments	(340)	(529)
Net investment income (APTOI basis)	\$ 2,980	\$ 2,767



Non-GAAP reconciliations and other financial disclosures

Premiums and deposits

(in millions)		Three Months Ended September 30,			
		2025		2024	
Individual Retirement					
Premiums		\$	23	\$	30
Deposits			5,501		5,051
Other ⁽¹⁾			(2)		(3)
Premiums and deposits		\$	5,522	\$	5,078
Group Retirement					
Premiums		\$	3	\$	5
Deposits			1,759		1,958
Premiums and deposits ⁽²⁾⁽³⁾		\$	1,762	\$	1,963
Life Insurance					
Premiums		\$	366	\$	352
Deposits			378		386
Other ⁽¹⁾			97		118
Premiums and deposits		\$	841	\$	856
Institutional Markets					
Premiums		\$	1,547	\$	208
Deposits			2,605		1,045
Other ⁽¹⁾			13		10
Premiums and deposits		\$	4,165	\$	1,263
Total					
Premiums		\$	1,939	\$	595
Deposits			10,243		8,440
Other ⁽¹⁾			108		125
Premiums and deposits		\$	12,290	\$	9,160



(1) Other principally consists of ceded premiums, in order to reflect gross premiums and deposits

(2) Includes premiums and deposits related to in-plan mutual funds of \$712M and \$770M for the three months ended September 30, 2025 and September 30, 2024, respectively

(3) Excludes client deposits into advisory and brokerage accounts of \$816M and \$761M for the three months ended September 30, 2025 and September 30, 2024, respectively