

Third Quarter 2022

Financial Results Presentation



November 9, 2022

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

Note: in this presentation, “we,” “us” and “our” refer to Corebridge and its consolidated subsidiaries, unless the context refers solely to Corebridge as a corporate entity.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This presentation contains forward-looking statements. 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. 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 and its consolidated subsidiaries. There can be no assurance that future developments affecting Corebridge and its consolidated subsidiaries 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.

Forward-looking statements should be read in conjunction with the other cautionary statements, risks, uncertainties and other factors identified in our 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.

NON-GAAP FINANCIAL MEASURES

This presentation and certain remarks made orally contain non-GAAP financial measures. Information regarding these 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 in the Investors section of www.corebridgefinancial.com and in the Appendix.

KEY OPERATING METRICS AND KEY TERMS

Key operating metrics and key terms used in this presentation are defined in the Appendix.



Key financial goals built on strong balance sheet and attractive cash return

Balance sheet

400%+

Life Fleet RBC Ratio¹

25% - 30%

Target financial leverage²

Profitability

12% - 14%

Adjusted ROAE^{1,3}

Capital return

\$600 million

Aggregate annual stockholder dividends

60% - 65%

Payout ratio⁴

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2. Ratio of total financial debt to the sum of financial debt plus adjusted book value and redeemable non controlling interests
3. Adjusted after-tax operating income divided by average adjusted book value, without giving effect to any change in equity or earnings emergence as a result of the adoption of new accounting standard for long-duration contracts
4. Percentage of adjusted after-tax operating income to be returned to shareholders; includes common stockholder dividends and share repurchases



Solid core business results and focused execution

Results overview

- Operating EPS¹ of \$0.57 and adjusted ROAE¹ of 6.8%
- Premiums and deposits¹ of \$8.8 billion reflect growth in all four businesses; up 23% year-over-year
- Year-over-year base net investment spread¹ expansion for first time in recent history
- Short-term market turbulence more than offset by long-term momentum from rising interest rates
- Favorable overall mortality experience including \$28 million of COVID losses
- Modest impact from annual actuarial assumption review

Capital and liquidity

- Life Fleet RBC Ratio¹ exceeds target
- Insurance company normalized distributions¹ of \$549 million in 3Q22; year-to-date normalized distributions¹ of \$2 billion
- Declared post-IPO dividend on September 30 and quarterly dividend on November 8

Strategic initiatives

- Ahead of expected run-rate savings for Corebridge Forward program; \$110 million of savings to date
- Blackstone relationship enhancing product competitiveness
- Largely completed BlackRock asset transfer



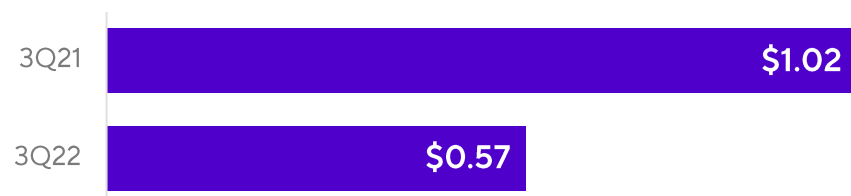
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Short-term market headwinds offset by long-term tailwinds from rising rates

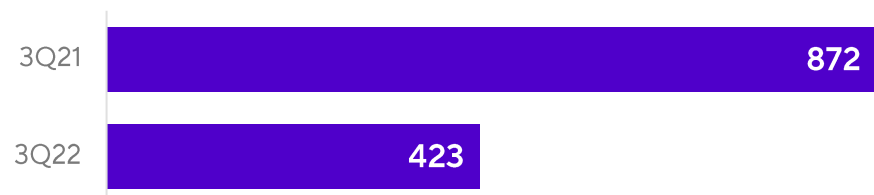
Adjusted return on average equity¹



Operating EPS¹



Adjusted pre-tax operating income¹ (\$M)



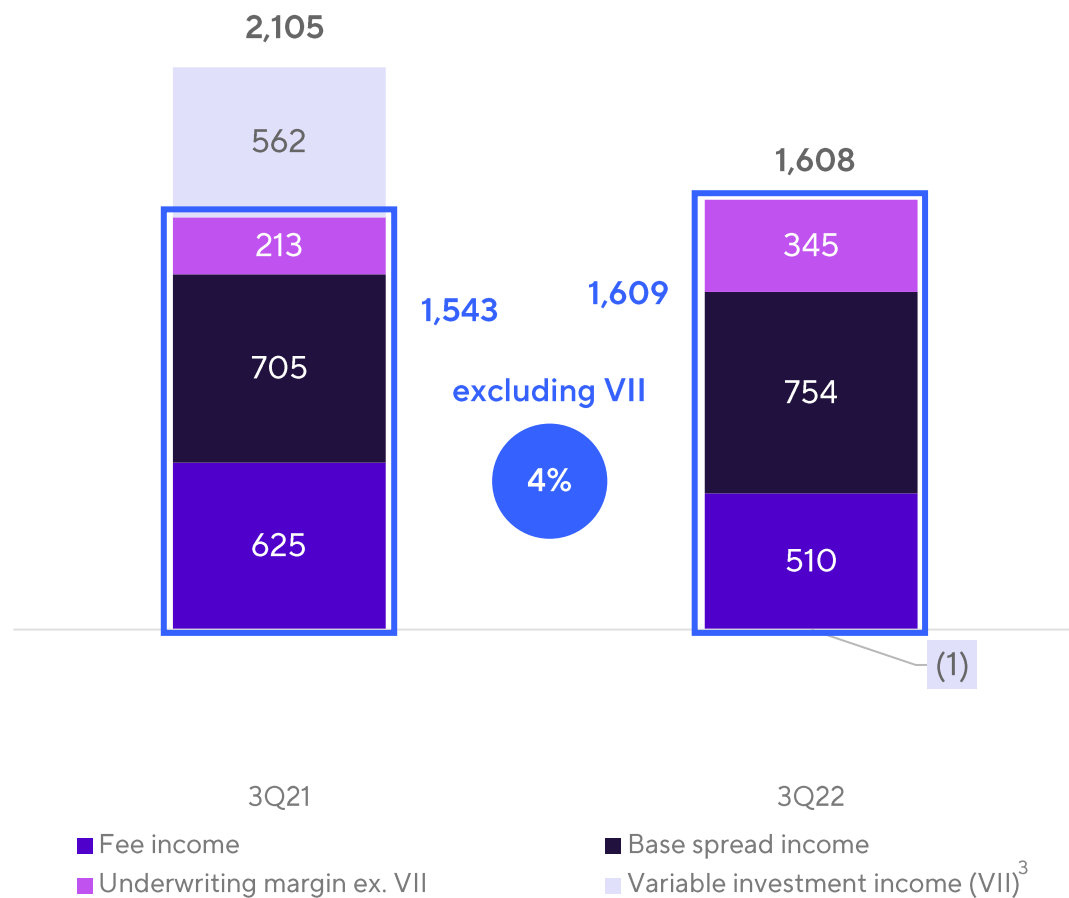
	3Q22	
	APTOI ¹ (\$M)	Operating EPS ¹
Annual actuarial assumption review	(57)	(0.07)
Adjustment to legacy investments	(41)	(0.05)
Reduction of effective tax rate	n/a	0.05
Notable items	(98)	(0.07)
Alternative investments returns versus return long-term expectations	(129)	(0.16)
COVID mortality	(28)	(0.03)



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Diversified earnings sources support attractive returns in various market conditions

Sources of income^{1,2} (\$M)



Base spread income improved due to impact of higher new money rates

- Roughly 300 basis point improvement in new money rates since Dec. 31, 2021
- Higher new money rates provide significant tailwind for future earnings growth

Variable investment income (VII) fell due to market conditions

- Lower alternative investment returns, slowing call and tender activity, and unrealized losses on fair value changes on fixed maturity securities
- Divestitures also contribute to year-over-year decline; \$77 million included in 3Q21 results

Fee income declined due to impact of recent market performance on fixed income and equity valuations

- Expect trend to reverse as asset valuations improve
- Separate account returns declined by approximately 6% during the quarter

Underwriting margin rose due to improved mortality experience

- Favorable trend for COVID and non-COVID mortality

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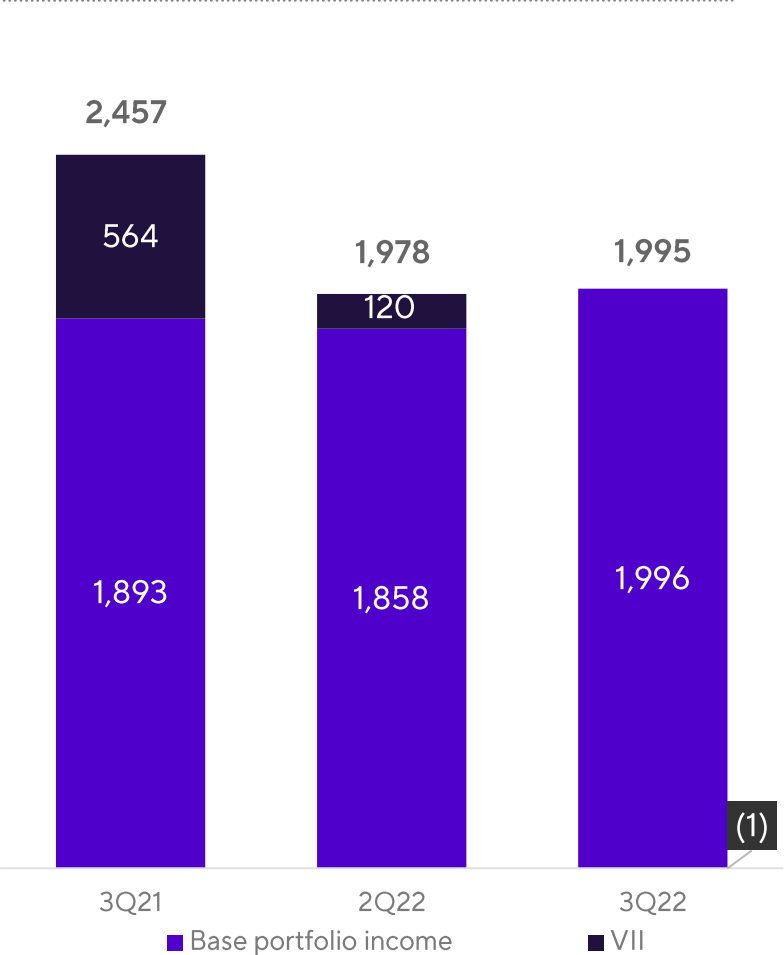
2. Excludes corporate and other segment

3. Excludes \$2 million of VII in 3Q21 which is omitted from Institutional Markets' sources of income

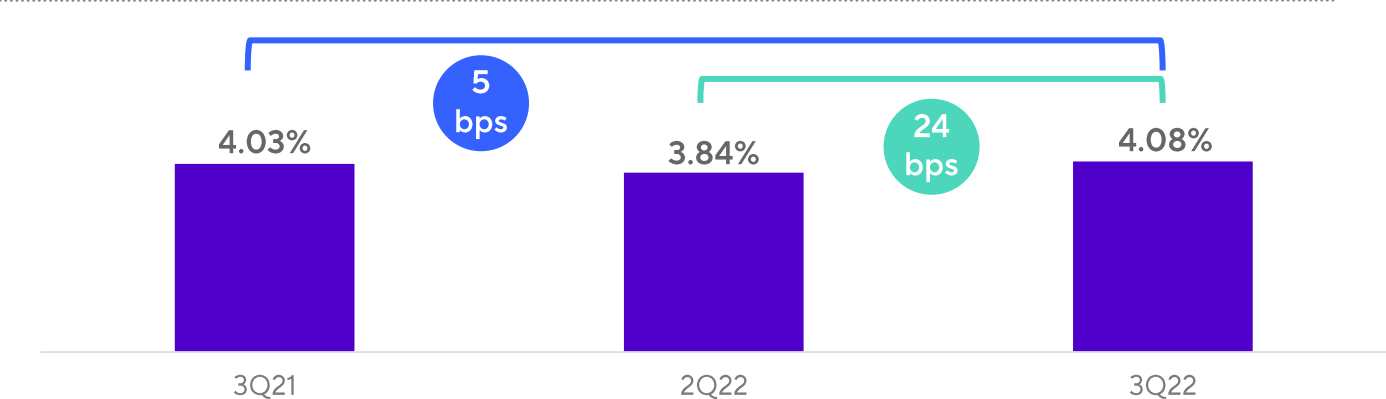


Base net investment income growth, market-driven variable investment income

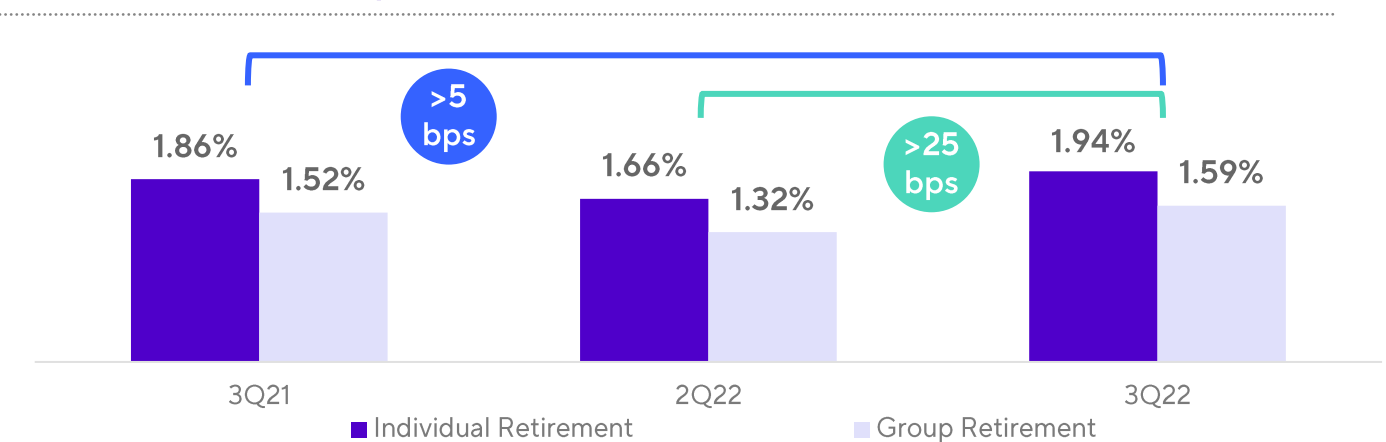
Net investment income (APTOI basis)^{1,2} (\$M)



Base yield^{1,2}



Base net investment spread¹



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2. Insurance operating businesses

Corebridge Forward

Expense savings through execution of the following initiatives

- Expand current outsourcing initiatives
- Refine the target operating model end state
- Complete cloud migration, exit data centers, optimize the 'run' model
- Rationalize real estate footprint

Separation

Expenses incurred to disentangle Corebridge Financial from AIG

- Establishment of stand-alone IT infrastructure
- Accounting advisory, consulting and actuarial fees
- Investments transformation

Ahead of plan to achieve nearly \$400 million of run rate savings...



...with \$300 million one-time cost to achieve



Separation efforts continue; plan to spend \$350 million to \$450 million to stand up separate company with most spending expected to be completed by end of 2023



Annual actuarial assumption review | 3Q22

Modest impact with no significant reserve adjustments

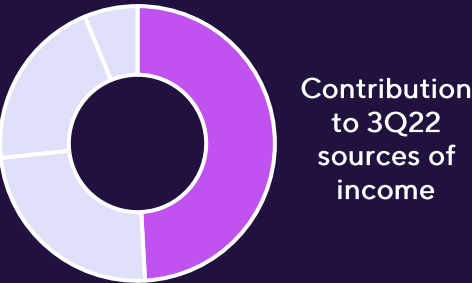
- No additional reserves for universal life with secondary guarantees
- Rising interest rates drive change to lapse assumptions on fixed annuities; higher lapses will result in slight acceleration of deferred policy acquisition costs amortization
- Comparatively better year-over-year; (\$57 million) in 3Q22 versus (\$226 million) in 3Q21

<u>By segment</u>	<u>3Q22</u>
Individual Retirement	(86)
Group Retirement	2
Life Insurance	24
Institutional Markets	3
Adjusted pre-tax operating income¹	(57)
Changes in deferred acquisition costs related to net realized (gains) losses	(19)
Net realized gains (losses)	70
Pre-tax income	(6)

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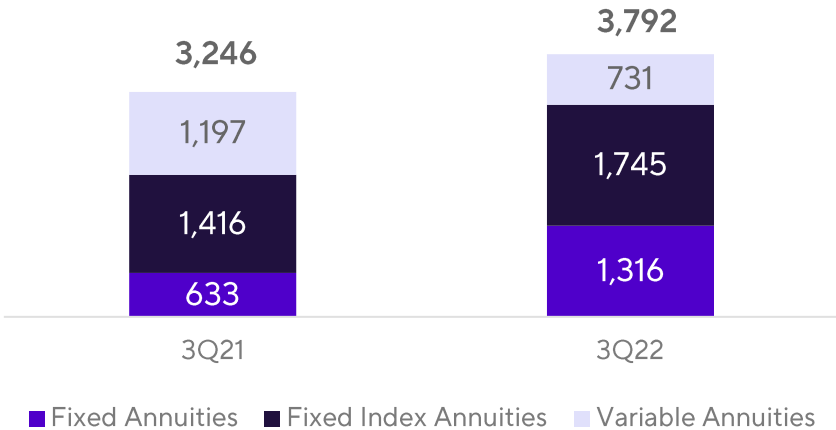


Individual Retirement

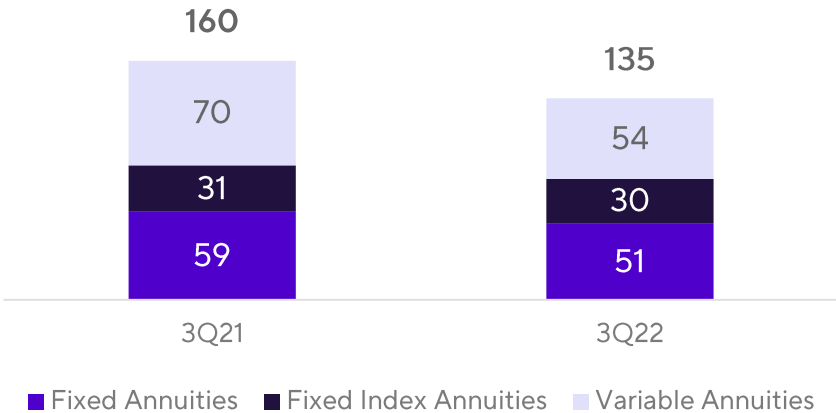


- Higher new money rates benefit base spread income
- Market conditions result in lower VII and fee income, partially offset by higher base spread income
- Year-over-year results also reflect comparatively better impact from annual actuarial assumption review

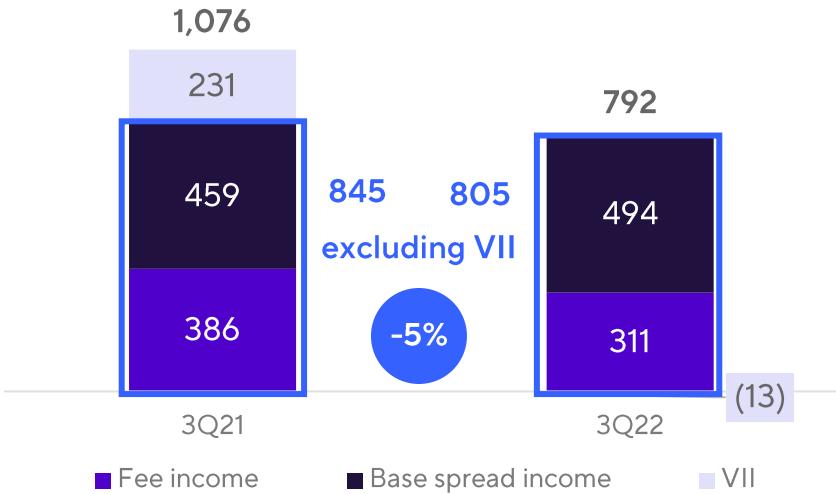
Premiums and deposits¹ (\$M)



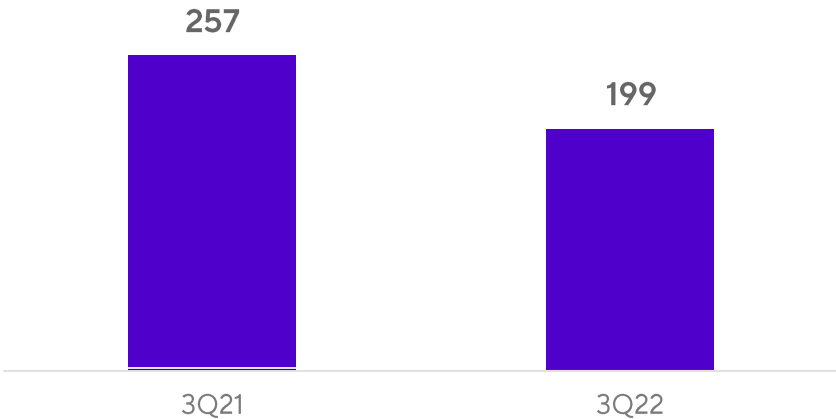
Assets under management and administration¹ (\$B)



Sources of income¹ (\$M)

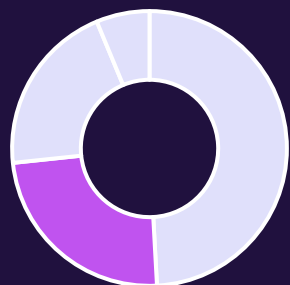


Adjusted pre-tax operating income¹ (\$M)



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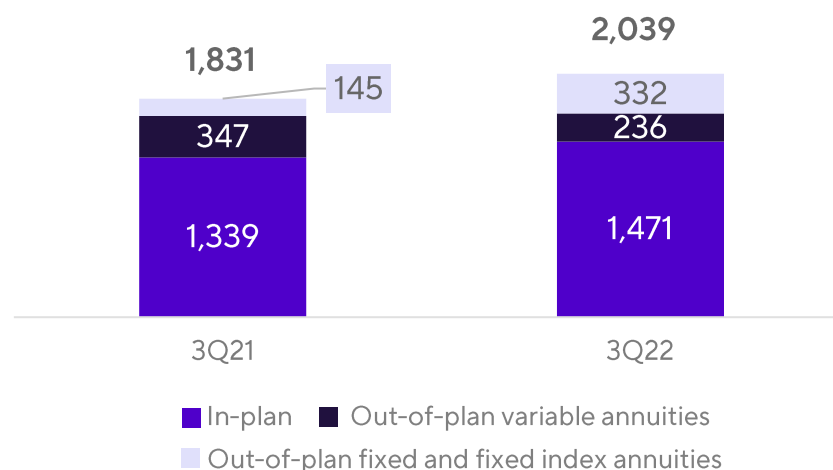
Group Retirement



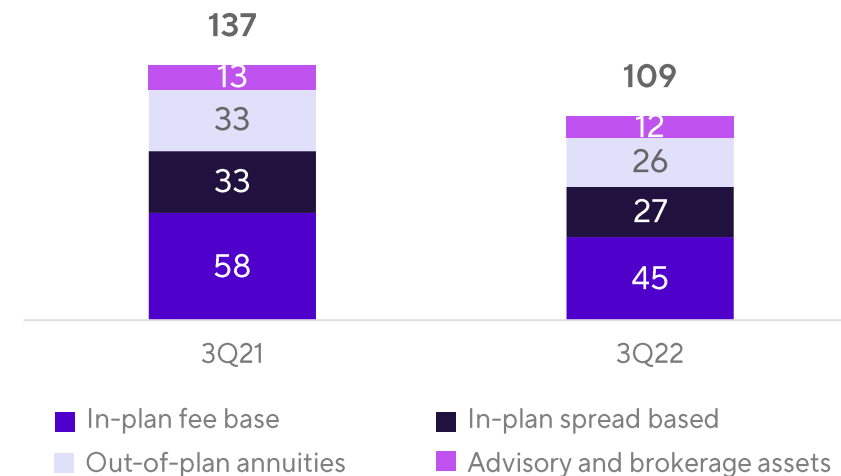
Contribution
to 3Q22
sources of
income

- Higher new money rates benefit base spread income
- Market conditions result in lower VII and fee income, partially offset by higher base spread income
- Year-over-year deposits reflect transactional activity (i.e., new plan acquisitions); premiums and deposits excluding transactional activity up 3% versus prior year

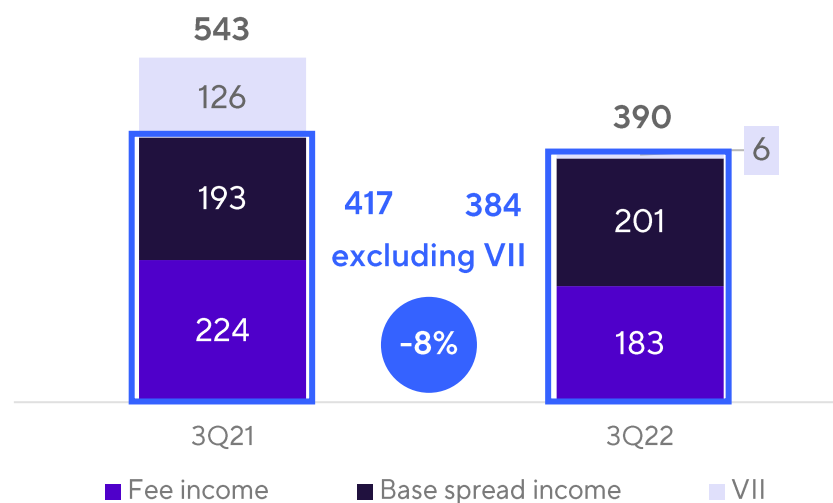
Premiums and deposits¹ (\$M)



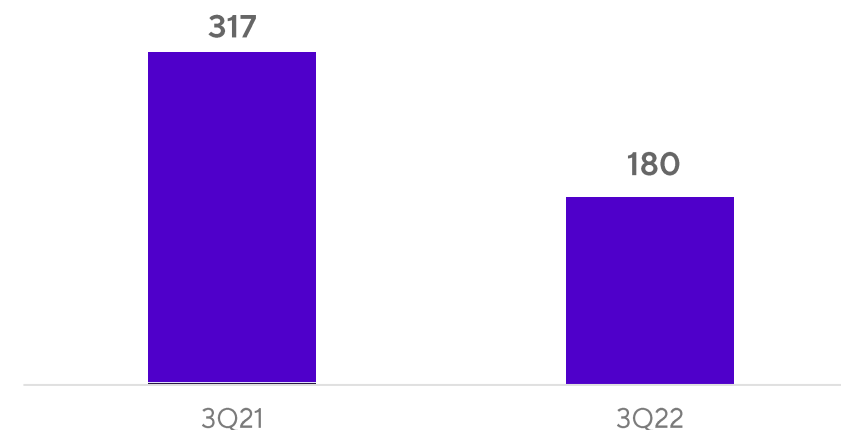
Assets under management and administration¹ (\$B)



Sources of income¹ (\$M)

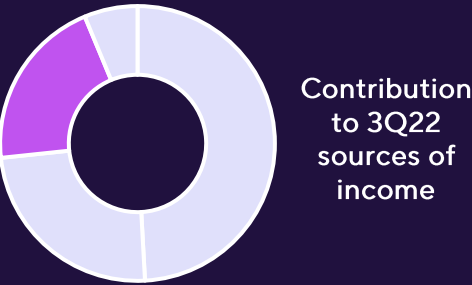


Adjusted pre-tax operating income¹ (\$M)



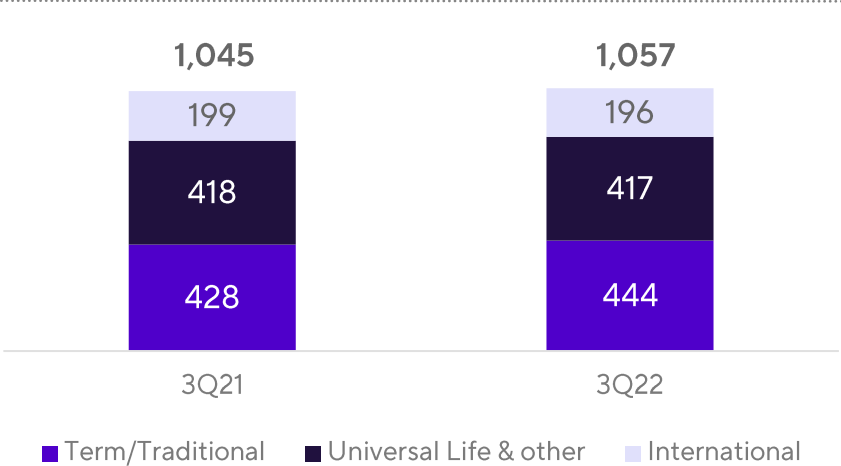
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Life Insurance

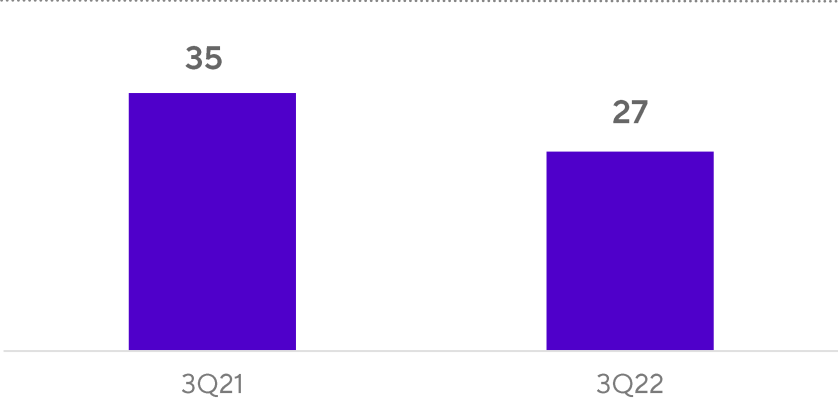


- COVID mortality in line with previously disclosed exposure sensitivity of \$65 million to \$75 million per 100,000 U.S. population deaths
- Market conditions drive lower VII
- Year-over-year results also reflect comparatively less favorable impact from annual actuarial assumption review and prior year unfavorable non-recurring items

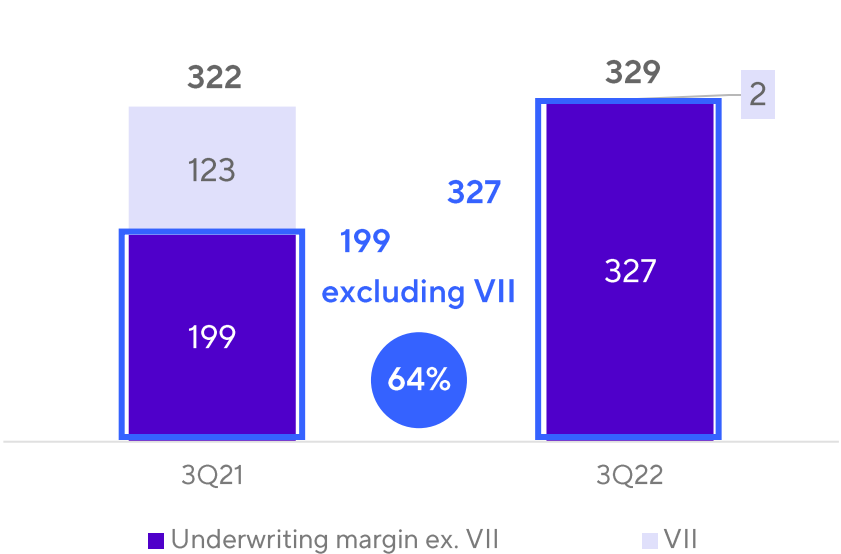
Premiums and deposits¹ (\$M)



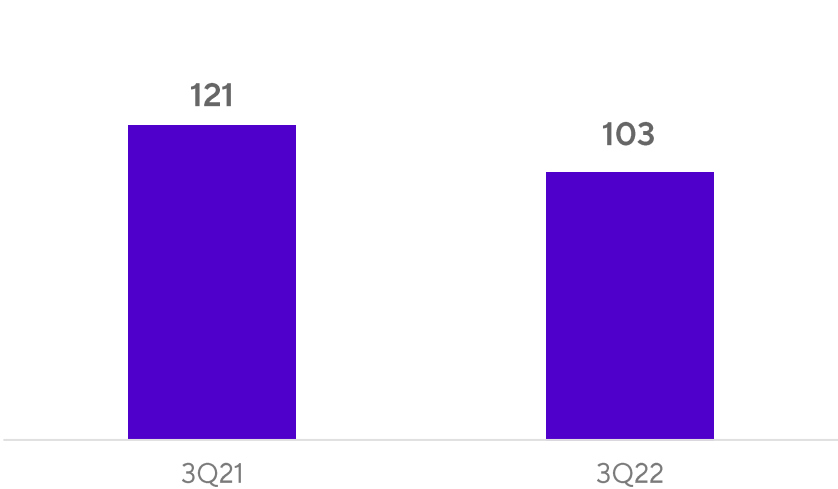
Assets under management and administration¹ (\$B)



Sources of income¹ (\$M)

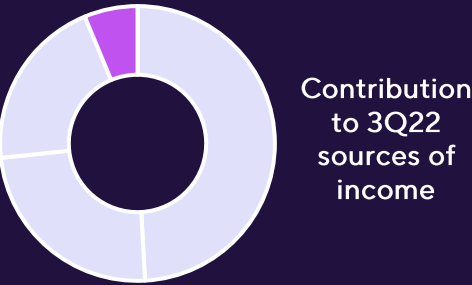


Adjusted pre-tax operating income¹ (\$M)



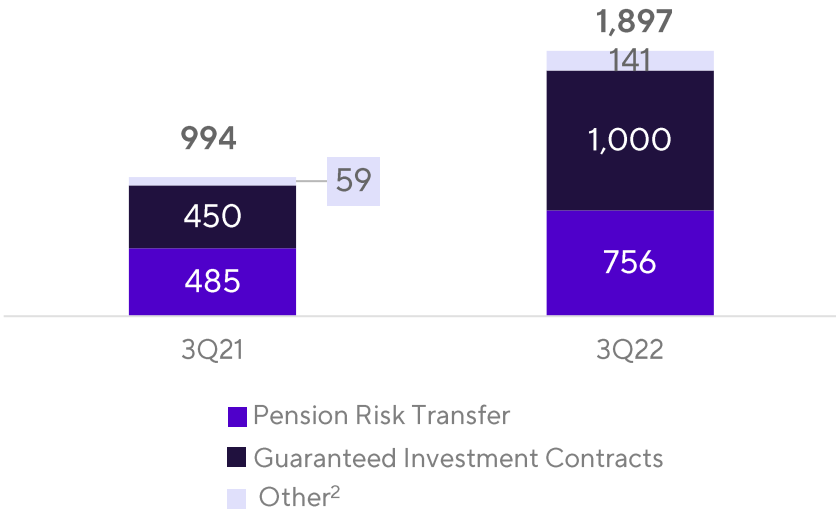
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Institutional Markets

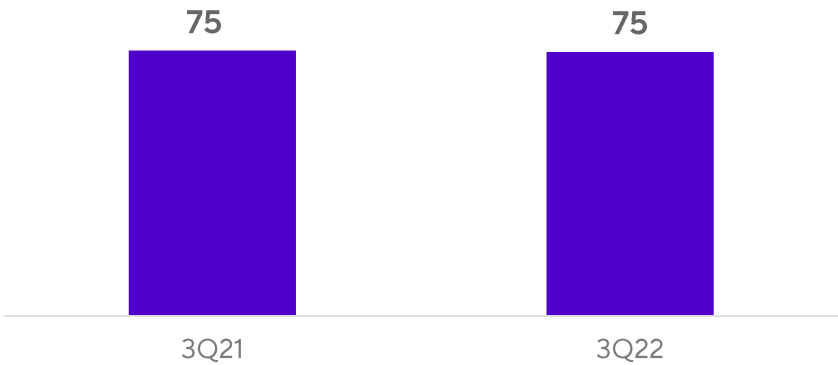


- Market conditions result in lower VII partially offset by higher base spread income driven by higher new money rates and reserve growth
- Year-over-year reported comparison reflects robust transactional activity in 3Q22 (i.e., pension risk transfer and guaranteed investment contracts)

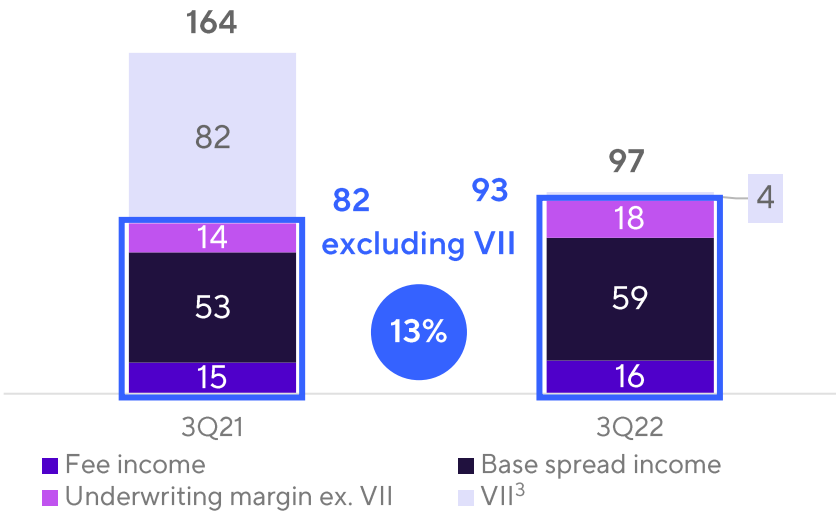
Premiums and deposits¹ (\$M)



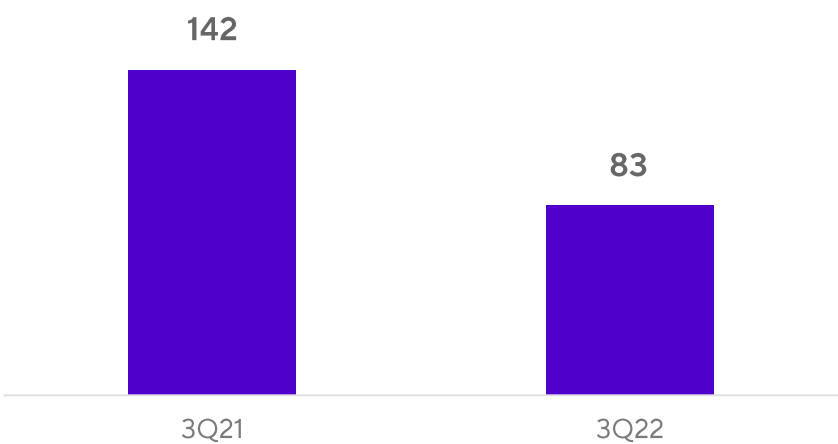
Assets under management and administration¹ (\$B)



Sources of income¹ (\$M)



Adjusted pre-tax operating income¹ (\$M)



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2. Includes corporate and bank-owned life insurance, high net worth, structured settlements and stable value wraps

3. Excludes \$2 million of VII in 3Q21 which is omitted from sources of income



Maintaining strong balance sheet and delivering on financial goals

**\$296
million**

Capital return
to shareholders
post-IPO

- Paid third quarter common stock dividend on October 20
- Declared fourth quarter common stock dividend on November 8 to be paid on December 30
- Continue to be on track to meet target of \$600 million aggregate run-rate dividends for full-year

\$33.90

Adjusted
book value per
common share¹

- \$21.9 billion adjusted book value¹ reflects 4% growth versus prior quarter

> 400%

Life Fleet RBC
Ratio¹

- Continue to operate above target level
- \$2.0 billion of normalized distributions¹ from insurance companies year-to-date equates to 51 RBC point decline

29.2%

Financial
leverage
ratio

- Approximately 80 bps change quarter-over-quarter, mainly driven by mark-to-market impacts in realized gains and losses
- Within target range of 25% - 30%

\$2.0 billion

holding company liquidity²

- 72% growth versus prior quarter largely reflects steps to complete capitalization of company

- Additional \$2.5 billion of liquidity available under revolving credit facility



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2. Excludes revolving credit facility

- Important factors that could cause actual results to differ, possibly materially, from expectations or estimates
- Use of non-GAAP financial measures
- Key operating metrics and key terms
- Non-GAAP reconciliations and other financial disclosures

Appendix



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 in such forward-looking statements, including, among others, risks related to:

- market conditions, including risks related to rapidly increasing interest rates, declining or negative interest rates, deterioration of market conditions, geopolitical tensions, equity market declines or volatility and the COVID-19 pandemic;
- insurance risk and related exposures, including risks related to insurance liability claims exceeding reserves, reinsurance becoming unavailable and the occurrence of events causing acceleration of the amortization of deferred acquisition costs;
- our investment portfolio and concentration of investments, including risks related to realization of gross unrealized losses on fixed maturity securities and changes in investment valuations;
- liquidity, capital and credit, including risks related to our access to funds from our subsidiaries being restricted, the possible incurrence of additional debt, the ability to refinance existing debt, the illiquidity of some of our investments, a downgrade in our insurer financial strength ratings and non-performance by counterparties;
- our business and operations, including risks related to pricing for our products, guarantees within certain of our products, our use of derivatives instruments, marketing and distribution of our products through third parties, our reliance on third parties to provide business and administrative services, maintaining the availability of our critical technology systems, our risk management policies becoming ineffective, significant legal or regulatory proceedings, our business strategy becoming ineffective, intense competition, catastrophes, changes in our accounting principles and financial reporting requirements, our foreign operations, business or asset acquisitions and dispositions and our ability to protect our intellectual property;
- the intense regulation of our business;
- estimates and assumptions, including risks related to estimates or assumptions used in the preparation of our financial statements differing materially from actual experience, the effectiveness of our productivity improvement initiatives and impairments of goodwill;
- competition and employees, including risks related to our ability to attract and retain key employees and employee error and misconduct;
- our investment managers, including our reliance on agreements with Blackstone ISG-1 Advisors L.L.C. which we have a limited ability to terminate or amend and increased regulation or scrutiny of investment advisers and investment activities;
- our separation from AIG, including risks related to the replacement or replication of functions and the loss of benefits from AIG's global contracts, our inability to file a single US consolidated income federal income tax return for a five-year period, and limitations on our ability to use deferred tax assets to offset future taxable income;
- our agreements with Fortitude Reinsurance Company Ltd.; and
- other factors discussed in "Management's Discussion and Analysis of Financial Conditions and Results of Operations" in our Quarterly Report on Form 10-Q for the period ended September 30, 2022 and "Risk Factors" in our prospectus filed on September 16, 2022 with the U.S. Securities and Exchange Commission pursuant to Rule 424(b)(4) under the Securities Act of 1933, as amended.



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 Securities and Exchange Commission 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 from operations before income tax. 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 RELATED ADJUSTMENTS:

The 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. As a result of entering into the reinsurance agreements with Fortitude Re we recorded a loss which was primarily attributed to the write-off of DAC, VOBA and deferred cost of reinsurance assets. The total loss and 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),” including changes in the allowance for credit losses on available-for-sale securities and loans, as well as gains or losses from sales of securities, 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



Use of non-GAAP financial measures

(continued from prior page)

opportunistic scenarios to buy or sell invested assets. Our derivative results, including those used to economically hedge insurance liabilities, also included in net realized gains (losses) 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).

Our investment-oriented contracts, such as universal life insurance, and fixed, fixed index and variable annuities, are also impacted by net realized gains (losses), and these secondary impacts are also excluded from APTOI. Specifically, the changes in benefit reserves and DAC, VOBA and deferred sales inducement (“DSI”) assets related to net realized gains (losses) are excluded from APTOI.

VARIABLE, FIXED INDEX ANNUITIES AND INDEX UNIVERSAL LIFE INSURANCE PRODUCTS ADJUSTMENTS:

Certain of our variable annuity contracts contain guaranteed minimum withdrawal benefits (“GMWBs”) and are accounted for as embedded derivatives. Additionally, certain fixed index annuity contracts contain GMWB or indexed interest credits which are accounted for as embedded derivatives, and our index universal life insurance products also contain embedded derivatives. Changes in the fair value of these embedded derivatives, including rider fees attributed to the embedded derivatives, are recorded through “Net realized gains (losses)” and are excluded from APTOI.

Changes in the fair value of securities used to hedge guaranteed living benefits are excluded from APTOI.

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;



Use of non-GAAP financial measures

(continued from prior page)

- separation costs;
- non-operating litigation reserves and settlements;
- loss (gain) on extinguishment of debt;
- losses from the impairment of goodwill; and
- income and loss from divested or run-off business.

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:

- 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.

Book value, excluding AOCI, adjusted for the cumulative unrealized gains and losses related to Fortitude Re's funds withheld assets ("Adjusted Book Value") is used to eliminate the asymmetrical impact resulting from changes in fair value of our available-for-sale securities portfolio where there is largely no offsetting impact for certain related insurance liabilities that are not recorded at fair value. 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 Book Value per Common Share is computed as adjusted book value divided by total common shares outstanding.

Adjusted Return on Average Equity ("Adjusted ROAE") is derived by dividing Adjusted After-Tax Operating Income 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 because it eliminates items that can fluctuate significantly from period to period, including changes in fair value of our available-for-sale securities portfolio and foreign currency translation adjustments. This measure also 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. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re 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 revenues exclude Net realized gains (losses) except for gains (losses) related to the disposition of real estate investments, income from non-operating litigation settlements (included in Other income for GAAP purposes) and changes in fair value of securities used to hedge guaranteed living benefits (included in Net investment income for GAAP purposes).

Operating EPS is derived by dividing AATOI by weighted average diluted shares.

Net investment income (APTOI basis) is the sum of base portfolio income and variable investment income.

Normalized distributions are defined as dividends paid by the Life Fleet subsidiaries as well as the international insurance subsidiaries, less non-recurring dividends, plus dividend capacity that would have been available to Corebridge absent strategies that resulted in utilization of tax attributes. We believe that presenting normalized distributions is useful in understanding a significant component of our liquidity as a stand-alone company

Premiums and deposits is a non-GAAP financial measure that includes direct and assumed premiums received and earned on traditional life insurance policies, group benefit 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.

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, 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, affordable housing 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.

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

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

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

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.



Key operating metrics and key terms

(continued from prior page)

- **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.
- **Underwriting margin** for our Life Insurance segment includes premiums, policy fees, advisory fee 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, select products utilize underwriting margin, which includes premiums, net investment income, non-SVW fee and advisory fee income, less interest credited and policyholder benefits and excludes the annual assumption update.

Life Fleet RBC Ratio

- **Life Fleet** includes our three primary risk-bearing entities, 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”). AGL, USL and VALIC are domestic insurance entities with a statutory surplus greater than \$500 million on an individual basis. The Life Fleet does not include AGC Life Insurance Company, as it has no operations outside of internal reinsurance.
- **Life Fleet RBC Ratio** is the risk-based capital (“RBC”) ratio for the Life Fleet. RBC ratios are quoted using the Company Action Level.



Non-GAAP reconciliations and other financial disclosures

Pre-tax income to adjusted pre-tax and after-tax income

Three Months Ended September 30, (in millions)	2022				2021			
	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/net income, including noncontrolling interests	\$ 3,102	\$ 625	\$ —	\$ 2,477	\$ 1,953	\$ 381	\$ —	\$ 1,572
Noncontrolling interests	—	—	(126)	(126)	—	—	(152)	(152)
Pre-tax income/net income attributable to Corebridge	3,102	625	(126)	2,351	1,953	381	(152)	1,420
Fortitude Re Related items								
Net investment income on Fortitude Re funds withheld assets	(157)	(33)	—	(124)	(445)	(94)	—	(351)
Net realized (gains) losses on Fortitude Re funds withheld assets	89	19	—	70	(169)	(35)	—	(134)
Net realized losses on Fortitude Re funds withheld embedded derivative	(1,463)	(314)	—	(1,149)	195	42	—	153
Subtotal Fortitude Re related items	(1,531)	(328)	—	(1,203)	(419)	(87)	—	(332)
Other reconciling Items:								
Changes in uncertain tax positions and other tax adjustments	—	14	—	(14)	—	26	—	(26)
Deferred income tax valuation allowance (releases) charges	—	(127)	—	127	—	—	—	—
Changes in fair value of securities used to hedge guaranteed living benefits	(6)	(1)	—	(5)	(26)	(5)	—	(21)
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	27	6	—	21	16	3	—	13
Net realized (gains) losses ^(a)	(1,143)	(240)	—	(903)	(414)	(86)	3	(325)
Non-operating litigation reserves and settlements	(3)	—	—	(3)	—	—	—	—
Separation costs	45	99	—	(54)	—	—	—	—
Restructuring and other costs	59	12	—	47	7	1	—	6
Non-recurring costs related to regulatory or accounting changes	1	—	—	1	7	1	—	6
Net (gain) loss on divestiture	(2)	(1)	—	(1)	(103)	(22)	—	(81)
Noncontrolling interests	(126)	—	126	—	(149)	—	149	—
Subtotal: Other Non-Fortitude Re reconciling items	(1,148)	(238)	126	(784)	(662)	(82)	152	(428)
Total adjustments	(2,679)	(566)	126	(1,987)	(1,081)	(169)	152	(760)
Adjusted pre-tax operating income/Adjusted after-tax operating income attributable to Corebridge common shareholders	\$ 423	\$ 59	\$ —	\$ 364	\$ 872	\$ 212	\$ —	\$ 660

(a) 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

Three Months Ended September 30, 2022

<i>(in millions)</i>	Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate and Other	Eliminations	Total Corebridge
Premiums	\$ 56	\$ 3	\$ 422	\$ 804	\$ 20	\$ -	\$ 1,305
Policy fees	203	109	371	49	0	0	732
Net investment income ^(a)	940	491	307	257	39	(3)	2,031
Net realized gains (losses) ^{(a)(b)}	0	0	0	0	132	0	132
Advisory fee and other income	108	74	28	0	31	0	241
Total adjusted revenues	1,307	677	1,128	1,110	222	(3)	4,441
Policyholder benefits	165	24	698	915	0	0	1,802
Interest credited to policyholder account balances ^{(c)(d)}	488	286	84	85	0	0	943
Amortization of deferred policy acquisition costs and value of business acquired	234	22	59	2	0	0	317
Non-deferrable insurance commissions	87	31	30	7	1	0	156
Advisory fee expenses	34	31	0	0	0	0	65
General operating expenses	100	103	154	18	97	1	473
Interest expense	0	0	0	0	144	(8)	136
Net (gain) loss on divestitures	0	0	0	0	0	0	0
Total benefits and expenses	1,108	497	1,025	1,027	242	(7)	3,892
Noncontrolling interests	0	0	0	0	(126)	0	(126)
Adjusted pre-tax operating income (loss)	\$ 199	\$ 180	\$ 103	\$ 83	\$ (146)	\$ 4	\$ 423

Three Months Ended September 30, 2021

<i>(in millions)</i>	Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate and Other	Eliminations	Total Corebridge
Premiums	\$ 68	\$ 7	\$ 347	\$ 499	\$ 21	\$ -	\$ 942
Policy fees	244	135	288	47	0	0	714
Net investment income ^(a)	1,110	606	440	301	122	(11)	2,568
Net realized gains (losses) ^{(a)(b)}	0	0	0	0	152	0	152
Advisory fee and other income ^(e)	145	89	29	1	26	0	290
Total adjusted revenues	1,567	837	1,104	848	321	(11)	4,666
Policyholder benefits	205	32	662	598	0	0	1,497
Interest credited to policyholder account balances ^{(c)(d)}	487	289	88	75	0	0	939
Amortization of deferred policy acquisition costs and value of business acquired	373	16	(7)	1	0	0	383
Non-deferrable insurance commissions	94	31	36	6	1	0	168
Advisory fee expenses	43	34	0	0	0	0	77
General operating expenses	98	109	198	24	88	(6)	511
Interest expense	10	9	6	2	50	(7)	70
Net (gain) loss on divestitures	0	0	0	0	0	0	0
Total benefits and expenses	1,310	520	983	706	139	(13)	3,645
Noncontrolling interests	0	0	0	0	(149)	0	(149)
Adjusted pre-tax operating income (loss)	\$ 257	\$ 317	\$ 121	\$ 142	\$ 33	\$ 2	\$ 872

(a) Adjustments include Fortitude Re activity of \$1,531 million and \$419 million for the three months ended September 30, 2022 and 2021, respectively

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

(c) Includes deferred sales inducement in Individual Retirement of \$29 million and \$67 million for the three months ended September 30, 2022 and 2021, respectively

(d) Includes deferred sales inducement in Group Retirement of \$2 million and \$2 million for the three months ended September 30, 2022 and 2021, respectively

(e) Individual Retirement includes advisory fee income of \$3 million for the three months ended September 30, 2021 related to the assets of our retail mutual funds business that were sold to Touchstone on July 16, 2021, or otherwise liquidated in connection with the sale

Non-GAAP reconciliations and other financial disclosures

Sources of earnings

(in millions)	Three Months Ended September 30,	
	2022	2021
Individual Retirement		
Fee income ^(a)	\$ 311	\$ 386
Spread income	481	690
Total Individual Retirement^(a)	792	1,076
Group Retirement		
Fee income	183	224
Spread income	207	319
Total Group Retirement	390	543
Life Insurance		
Underwriting margin	329	322
Total Life Insurance	329	322
Institutional Markets^(b)		
Fee income	16	15
Spread income	62	116
Underwriting margin	19	33
Total Institutional Markets	97	164
Total		
Fee income	510	625
Spread income	750	1,125
Underwriting margin	348	355
Total	\$ 1,608	\$ 2,105

(a) Excludes fee income of \$3 million for the three months ended September 30, 2021 related to the assets of our retail mutual funds business that were sold to Touchstone on July 16, 2021, or otherwise liquidated in connection with the sale

(b) Fee income for Institutional Markets includes only SVW fee income, while underwriting margin includes fee and advisory income on products other than SVW



Non-GAAP reconciliations and other financial disclosures

Sources of earnings (continued)

Life Insurance

<i>(in millions)</i>	Three Months Ended September 30,	
	2022	2021
Premiums	\$ 422	\$ 347
Policy fees	371	288
Net investment income	307	440
Other income	28	29
Policyholder benefits	(698)	(662)
Interest credited to policyholder account balances	(84)	(88)
Less: impact of annual actuarial assumption update	(17)	(32)
Underwriting margin	\$ 329	\$ 322

Institutional Markets

<i>(in millions)</i>	Three Months Ended September 30,	
	2022	2021
Net investment income	\$ 221	\$ 246
Interest credited to policyholder account balances	(58)	(47)
Policyholder benefits	(101)	(83)
Spread income^(a)	\$ 62	\$ 116
Policy fees	\$ 16	\$ 15
Fee income^(b)	\$ 16	\$ 15
Premiums	\$ (10)	\$ (9)
Policy fees	33	32
Net Investment income	34	52
Other income	—	0
Policyholder benefits	(8)	(14)
Interest credited to policyholder account balances	(27)	(28)
Less: impact of annual actuarial assumption update	(3)	0
Underwriting margin^(c)	\$ 19	\$ 33

(a) Represents spread income from Pension Risk Transfer, Guaranteed Investment Contracts and Structured Settlements

(b) Represents fee income from Stable Value Wrap

(c) Represents underwriting margin from Corporate Markets, including private placement variable universal life insurance and private placement variable annuity products



Non-GAAP reconciliations and other financial disclosures

Operating earnings per share

Note: On September 6, 2022, Corebridge Financial, Inc. effectuated a stock split and recapitalization of its 100,000 shares of common stock, of which 90,100 shares were Class A Common Stock and 9,900 shares were Class B Common Stock. Subsequent to September 6, 2022, there is only a single class of Common Stock therefore the two-class method for allocating net income will no longer be applicable. Corebridge Financial, Inc. split its 100,000 shares of Class A shares and Class B shares in a 6,450 to 1 stock split for a total of 645,000,000 shares of a single class of Common Stock. The results of the stock split have been applied retroactively to the weighted average common shares outstanding for all periods prior to September 6, 2022. After closing the sale of a 9.9% equity stake in Corebridge to Blackstone on November 2, 2021, Blackstone owned 66,825,000 shares of Class B Common Stock. Prior to the sale of the Class B shares to Blackstone on November 2, 2021, Class B shares were owned exclusively by AIG. The Class B Common Stock is pari passu to the Class A Common Stock except for distributions associated with the sale of the affordable housing portfolio. Prior to September 6, 2022, we used the two-class method for allocating net income to each class of our common stock. Prior to November 1, 2021, the EPS calculation allocates all net income ratably to Class A and Class B shares. After November 2, 2021, income was allocated ratably to the Class A and B shares, except for distributions associated with the sale of the affordable housing portfolio in 2021 for which the Class B shareholder does not participate.



	Three Months Ended September 30,	
	2022	2021
<i>(in millions except per common share data)</i>		
<u>GAAP Basis</u>		
<u>Numerator for EPS</u>		
Net income (loss)	\$ 2,477	\$ 1,572
Less: Net income (loss) attributable to noncontrolling interests	126	152
Net income (loss) attributable to Corebridge common shareholders	\$ 2,351	\$ 1,420
Net income attributable to Class A shareholders	N/A	\$ 1,279
Net income attributable to Class B shareholders	N/A	\$ 141
<u>Denominator for EPS^(a)</u>		
Weighted average common shares outstanding - basic	645.7	N/A
Dilutive common shares ^(b)	0.7	N/A
Weighted average common shares outstanding - diluted	646.4	N/A
Common stock Class A - basic and diluted	N/A	581.1
Common stock Class B - basic and diluted	N/A	63.9
<u>Income per common share attributable to Corebridge common shareholders^(a)</u>		
<u>Basic</u>		
Common stock	\$ 3.64	N/A
Common stock Class A	N/A	\$ 2.20
Common stock Class B	N/A	\$ 2.20
<u>Diluted</u>		
Common stock	\$ 3.63	N/A
Common stock Class A	N/A	\$ 2.20
Common stock Class B	N/A	\$ 2.20
Adjusted after-tax operating income attributable to Corebridge shareholders	\$ 364	\$ 660
Weighted average common shares outstanding - diluted	646.4	645.0
Operating earnings per common share	\$ 0.57	\$ 1.02

(a) The results of the September 6, 2022 stock split have been applied retroactively for all periods prior to September 6, 2022. Operating earnings per share is the same for Common stock Class A and B

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

Non-GAAP reconciliations and other financial disclosures

Normalized distributions

Adjusted book value per share

Adjusted return on average equity

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Subsidiary dividends paid	\$ 421	\$ 323	\$ 1,621	\$ 923
Less: Non-recurring dividends	—	—	—	—
Tax sharing payments related to utilization of tax attributes	128	402	401	770
Normalized distributions	\$ 549	\$ 725	\$ 2,022	\$ 1,693

<i>(in millions except per common share data)</i>	September 30, 2022	September 30, 2021
Total Corebridge shareholders' equity (a)	\$ 7,529	\$ 36,509
Less: Accumulated other comprehensive income	(17,290)	10,596
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,951)	2,824
Adjusted Book Value (b)	\$ 21,868	\$ 28,737
Total common shares outstanding (c)	645.0	645.0
Book value per common share (a/c)	\$ 11.67	\$ 56.60
Adjusted book value per common share (b/c)	\$ 33.90	\$ 44.55

<i>(in millions, unless otherwise noted)</i>	Three Months Ended September 30,	
	2022	2021
Actual or annualized net income (loss) attributable to Corebridge shareholders (a)	\$ 9,404	\$ 5,680
Actual or annualized adjusted after-tax operating income attributable to Corebridge shareholders (b)	\$ 1,456	\$ 2,640
Average Corebridge shareholders' equity (c)	\$ 9,706	\$ 36,462
Less: Average AOCI	(14,045)	11,246
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,337)	2,977
Average Adjusted Book Value (d)	\$ 21,414	\$ 28,193
Return on Average Equity (a/c)	96.9 %	15.6 %
Adjusted ROAE (b/d)	6.8 %	9.4 %



Non-GAAP reconciliations and other financial disclosures

Net investment income (APTOI basis)

<i>(in millions)</i>	Three Months Ended September 30,	
	2022	2021
Net investment income (net income basis)	\$ 2,160	\$ 3,005
Net investment (income) on Fortitude Re funds withheld assets	(157)	(445)
Change in fair value of securities used to hedge guaranteed living benefits	(13)	(14)
Other adjustments	(13)	(6)
Derivative income recorded in net realized investment gains (losses)	54	28
Total adjustments	(129)	(437)
Net investment income (APTOI basis)^(a)	\$ 2,031	\$ 2,568

(a) Includes net investment income (loss) from Corporate and Other of \$39 million and \$122 million for the three months ended September 30, 2022 and 2021, respectively



Non-GAAP reconciliations and other financial disclosures

Premiums and deposits

(in millions)	Three Months Ended September 30,	
	2022	2021
Individual Retirement		
Premiums	\$ 56	\$ 68
Deposits ^(a)	3,740	3,179
Other ^(b)	(4)	(1)
Premiums and deposits	3,792	3,246
Group Retirement		
Premiums	3	7
Deposits	2,036	1,824
Premiums and deposits^(c)	2,039	1,831
Life Insurance		
Premiums	422	347
Deposits	404	403
Other ^(b)	231	295
Premiums and deposits	1,057	1,045
Institutional Markets		
Premiums	804	499
Deposits	1,085	488
Other ^(b)	8	7
Premiums and deposits	1,897	994
Total		
Premiums	1,285	921
Deposits	7,265	5,894
Other ^(b)	235	301
Premiums and deposits	\$ 8,785	\$ 7,116

(a) Excludes deposits from the assets of our retail mutual funds business that were sold to Touchstone on July 16, 2021, or otherwise liquidated in connection with the sale. Deposits from these retail mutual funds were \$11 million for the three months ended September 30, 2021

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

(c) Excludes client deposits into advisory and brokerage accounts of \$463 million and \$664 million for the three months ended September 30, 2022 and 2021, respectively

