Second Quarter 2023
Financial Results Presentation

corebridge financial

August 4, 2023

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

Certain statements in this presentation 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," "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 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.

Focused execution and competitive strengths of diversified businesses drive excellent results

- Returned $1.2 billion to shareholders since IPO
- Announced sale of Laya Healthcare to AXA for €650 million, allowing us to focus on core businesses and unlock significant value for shareholders
- Strong balance sheet with healthy levels of capital, appropriate financial leverage profile and ample holding company liquidity
- Ongoing robust organic growth in spread-based products
- Aggregate core sources of income rose 18% year over year, driven by base spread income growth of 42%
- Reduced operating expenses by 4% over first half of 2023, and on track with Corebridge Forward
- Diversified, high-quality investment portfolio well matched to insurance liabilities

Financial metrics | 2Q23

Operating EPS[1]
$1.04

Adjusted ROAE[1]
11.7%

Holding company liquidity
$1.6 billion

Financial leverage ratio[2]
28.0%

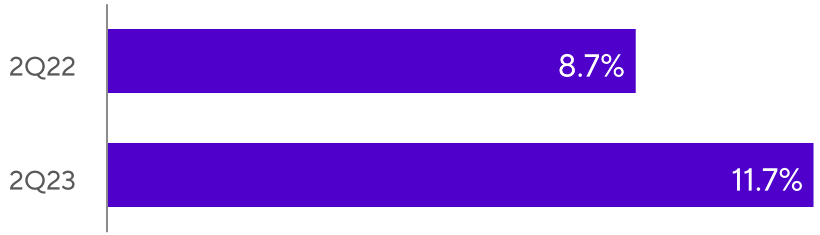
Life Fleet RBC Ratio[2]
>400%

Capital return to shareholders
$750 million

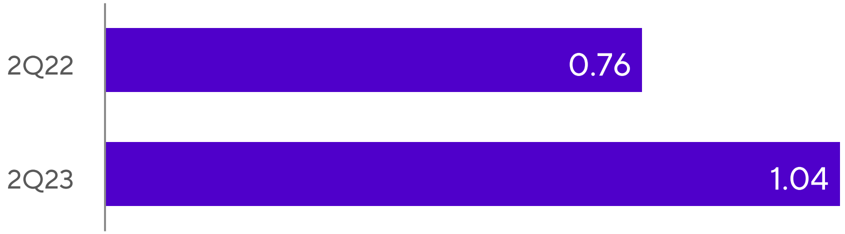
1. This presentation refers to financial measures not calculated in accordance with generally accepted accounting principles (Non-GAAP). Definitions of Non-GAAP measures and reconciliations to their most directly comparable GAAP measures are included in the Appendix
2. This presentation refers to certain key operating metrics and key terms. More information on key operating metrics and key terms are included in the Appendix

Strong operating results across core businesses

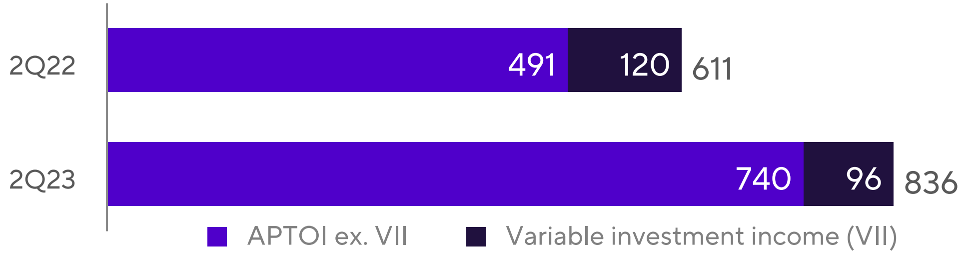
Adjusted return on average equity



Operating EPS ($)



Adjusted pre-tax operating income[1] ($M)



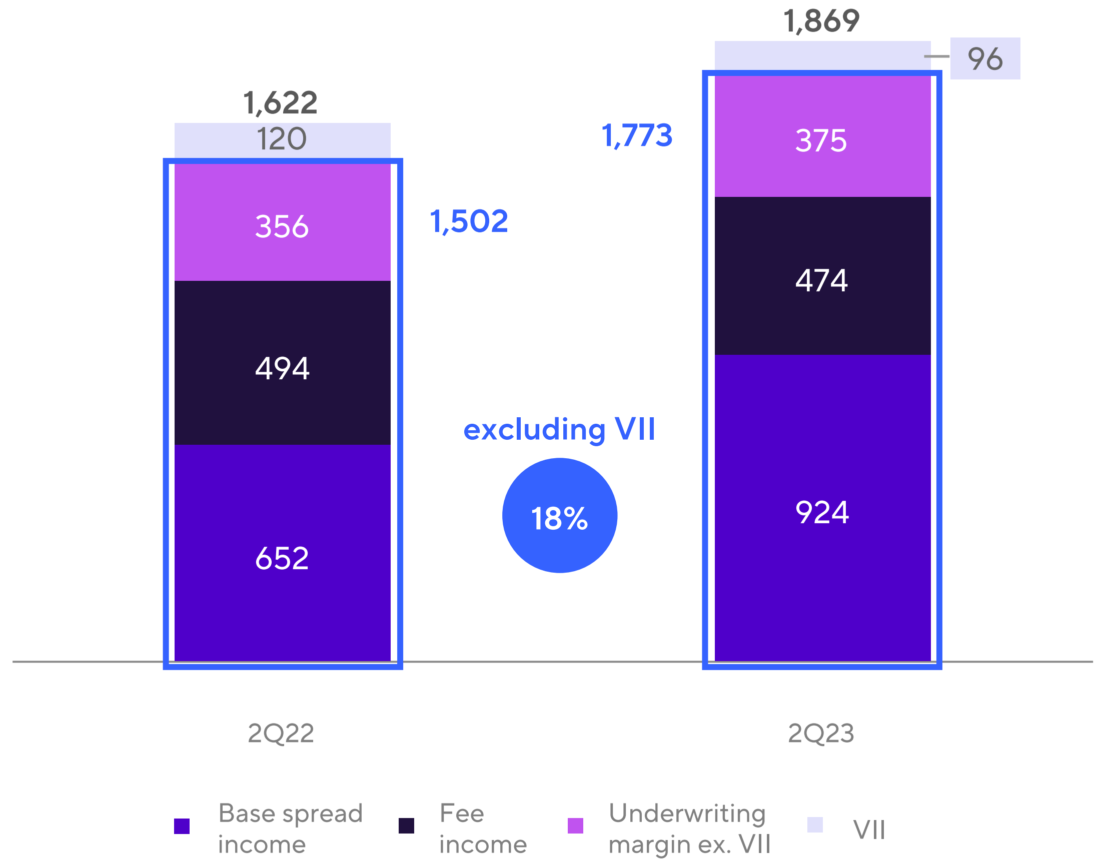
2Q22	APTOI ($M)	Operating EPS ($)
Reserves	35	0.05
Notable items	**35**	**0.05**
Alternative investments returns versus long-term return expectations	(7)	(0.01)
COVID mortality	(17)	(0.03)

2Q23	APTOI ($M)	Operating EPS ($)
Alternative investments returns versus long-term return expectations	(30)	(0.04)

1. This presentation refers to financial measures not calculated in accordance with generally accepted accounting principles (Non-GAAP). Definitions of Non-GAAP measures and reconciliations to their most directly comparable GAAP measures are included in the Appendix

Diversified income sources support attractive returns in various market conditions

Sources of income[1] ($M)



Base spread income[2] improved with higher new money rates and growth of overall portfolio

Fee income[2] declined due to impact of market performance on fixed income and equity valuations

- Separate account returns[3] of approximately 5%

Underwriting margin[2] improved with higher base portfolio income

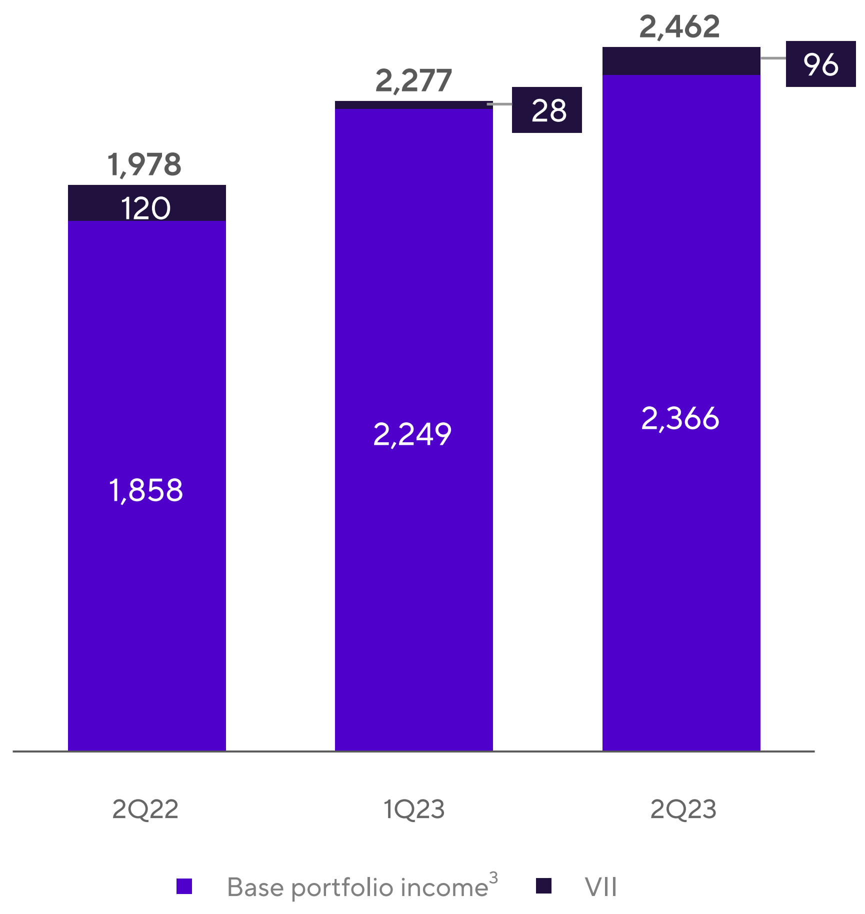
Variable investment income[2] (VII) declined due to market conditions

- Lower alternative investment returns, slowing call and tender activity, and commercial mortgage loan prepayments

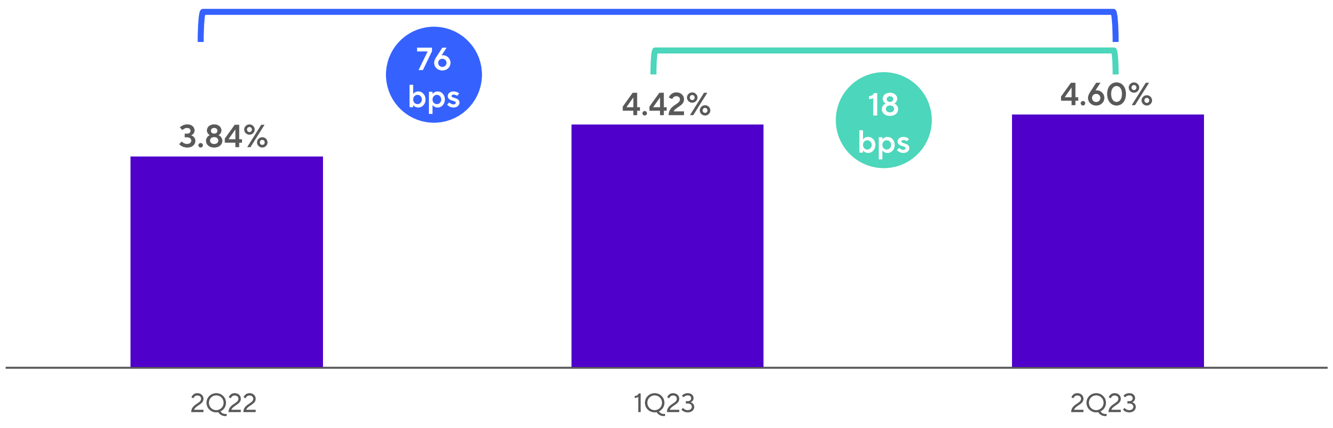
1. Excludes Corporate and Other segment
2. This presentation refers to certain key operating metrics and key terms. More information on key operating metrics and key terms are included in the Appendix
3. Includes fixed account option

Base yield expansion continues to benefit from attractive new money rates

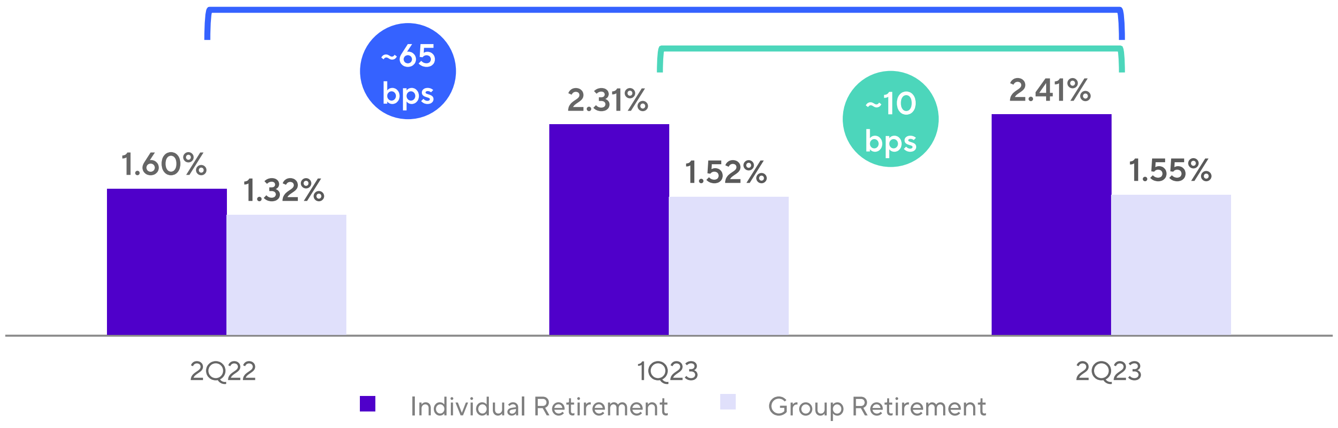
Net investment income (APTOI basis)[1,2] ($M)



Base yield[1,3]



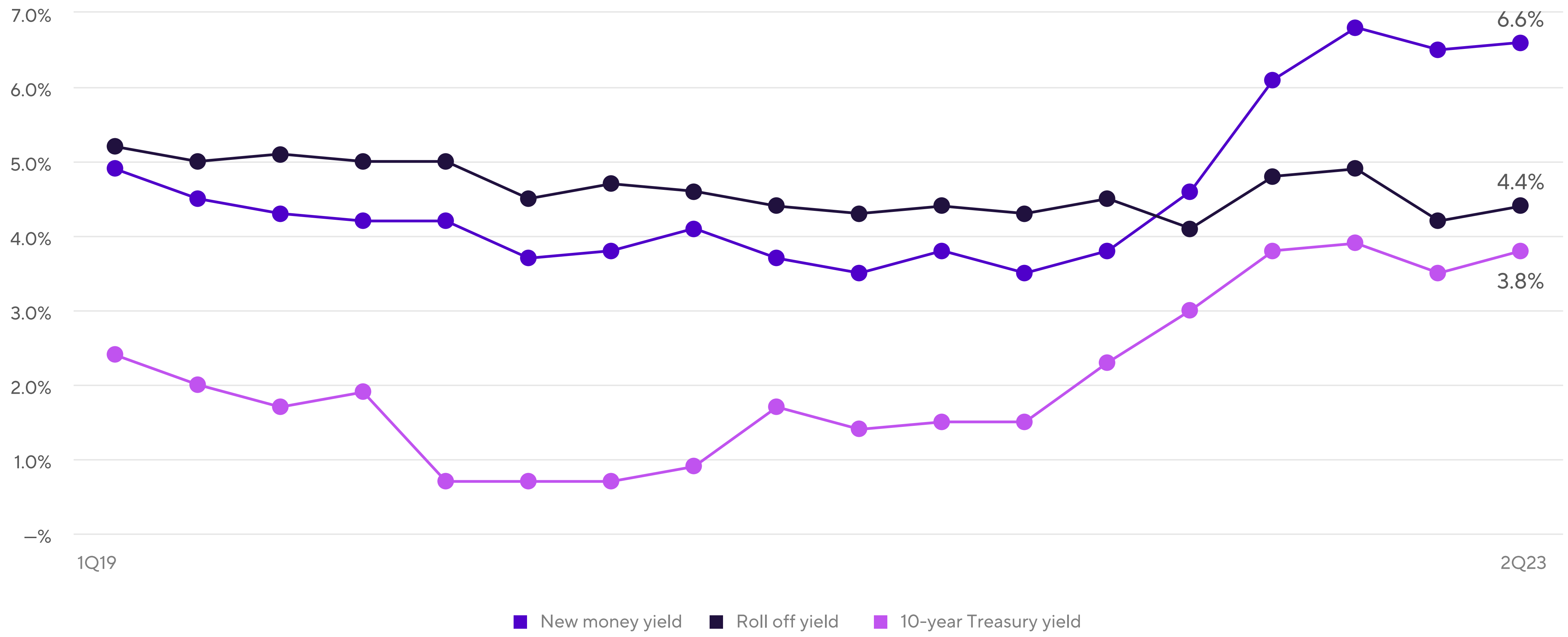
Base net investment spread[3]



1. Insurance operating businesses
2. This presentation refers to financial measures not calculated in accordance with generally accepted accounting principles (Non-GAAP). Definitions of Non-GAAP measures and reconciliations to their most directly comparable GAAP measures are included in the Appendix
3. This presentation refers to certain key operating metrics and key terms. More information on key operating metrics and key terms are included in the Appendix

Strong new money rates bolster base spread income growth

New money rates[1]



1. Insurance operating businesses

Corebridge Forward

Expense savings through execution of the following initiatives

- Refine target operating model end state
- Expand current outsourcing programs
- Complete cloud migration, exit data centers, optimize '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

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

2022 2023 2024

$300 million[1]

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

$124 million

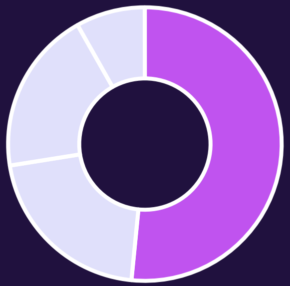
Separation efforts continue; plan to spend $350 million to $450 million to stand up separate company with most spending expected to be substantially completed by end of 2023

2022 2023

$303 million

1. Acted upon or contracted

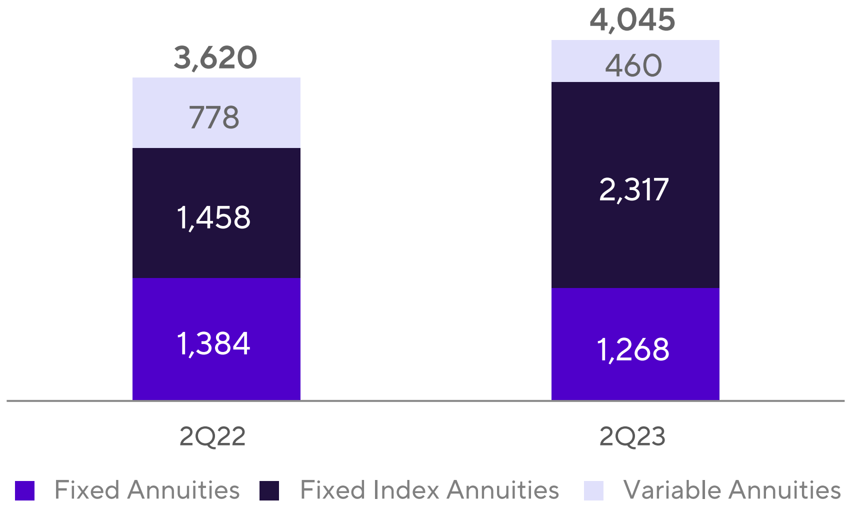
Individual Retirement



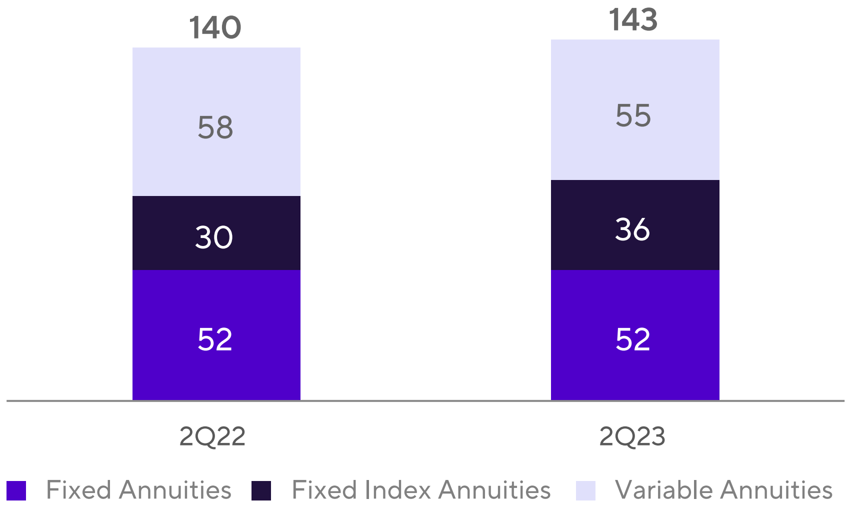
52% contribution to aggregate sources of income

- Premiums and deposits[1] reflect attractive pricing conditions for spread-based products
- Assets under management and administration[2] largely reflect spread-based product growth, partially offset by lower asset valuations
- APTOI primarily reflects higher base spread income, partially offset by lower fee income

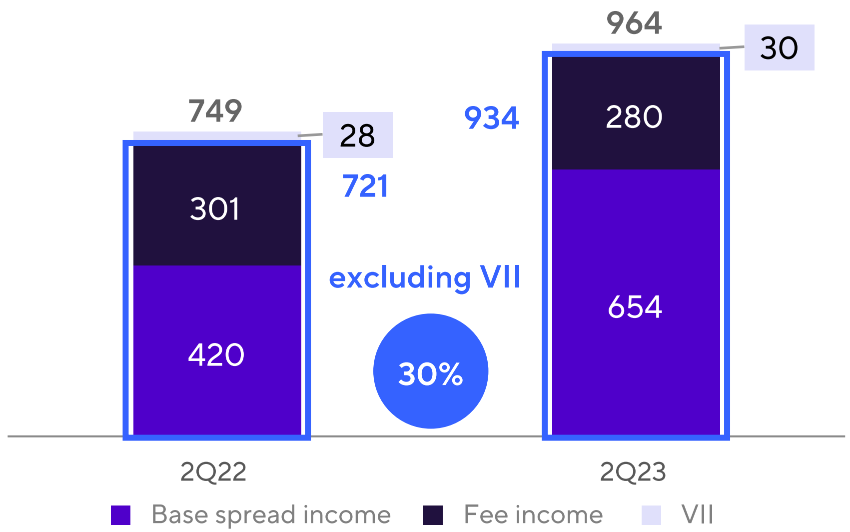
Premiums and deposits ($M)



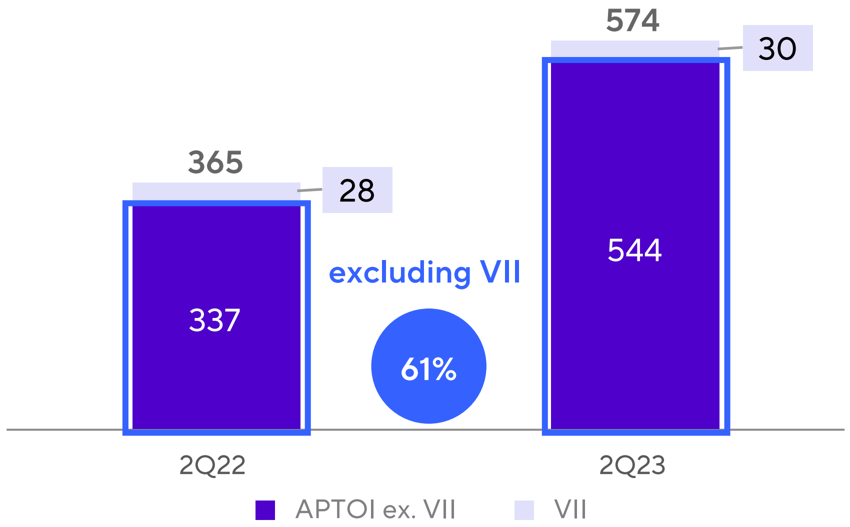
Assets under management and administration ($B)



Sources of income ($M)

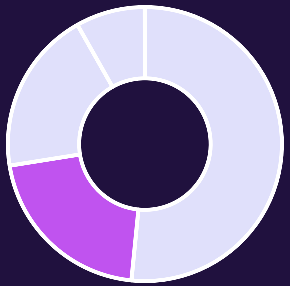


Adjusted pre-tax operating income ($M)



1. This presentation refers to financial measures not calculated in accordance with generally accepted accounting principles (Non-GAAP). Definitions of Non-GAAP measures and reconciliations to their most directly comparable GAAP measures are included in the Appendix
2. This presentation refers to certain key operating metrics and key terms. More information on key operating metrics and key terms are included in the Appendix

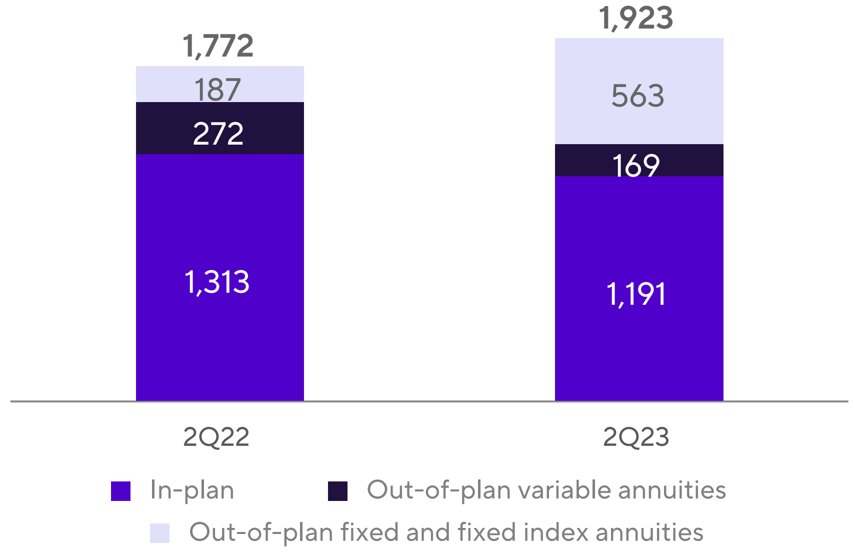
Group Retirement



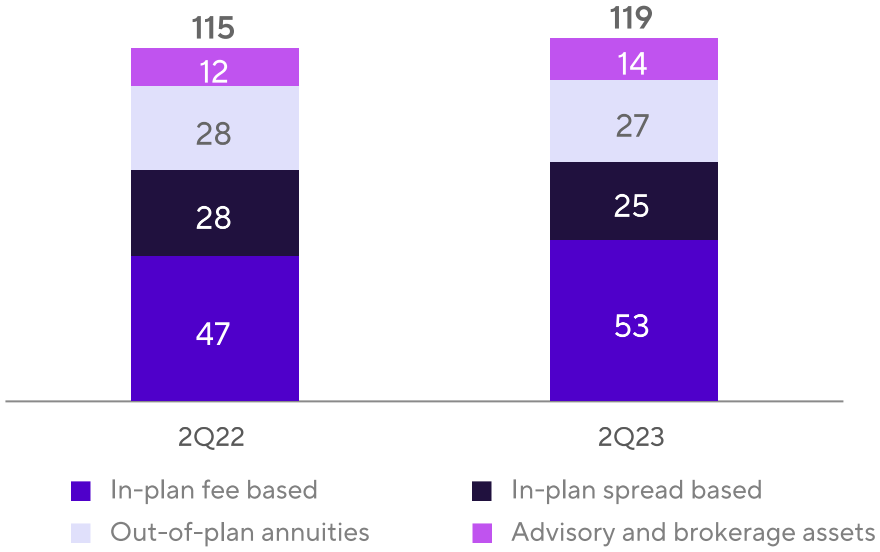
21% contribution to aggregate sources of income

- Premiums and deposits excluding new plan acquisitions grew 12% versus prior year quarter
- Assets under management and administration largely reflect improving equity asset valuations and growth of advisory assets
- APTOI primarily reflects higher base spread income and lower expenses, partially offset by lower VII

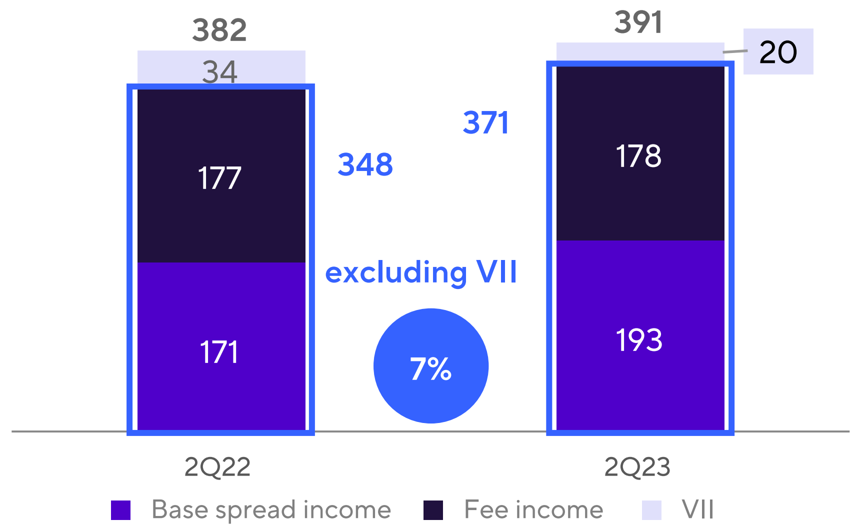
Premiums and deposits ($M)



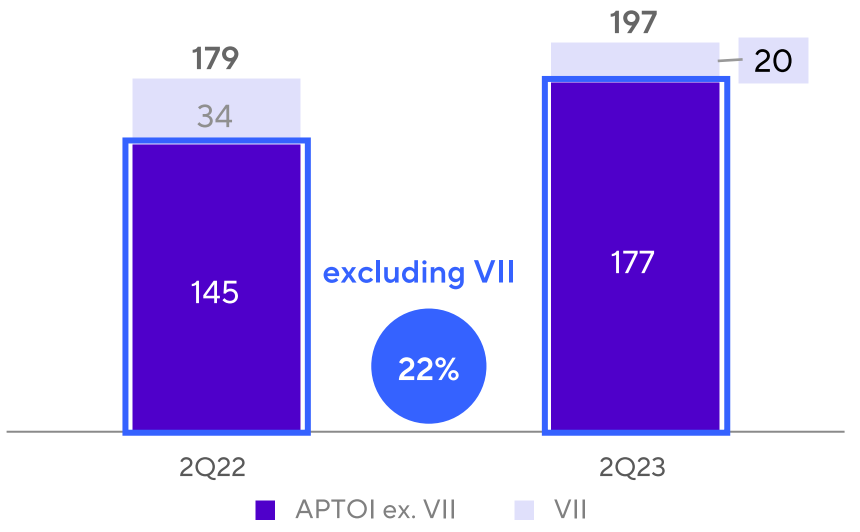
Assets under management and administration ($B)



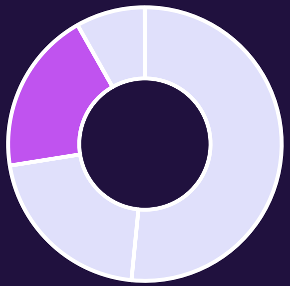
Sources of income ($M)



Adjusted pre-tax operating income ($M)



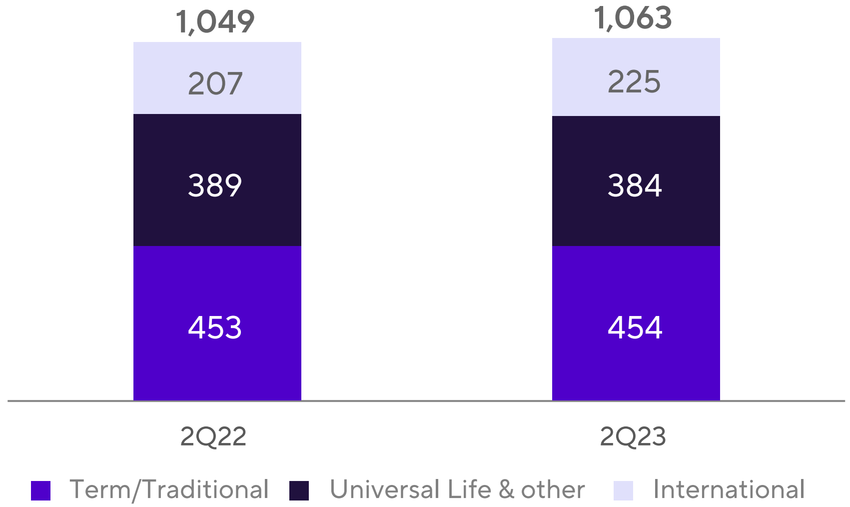
Life Insurance



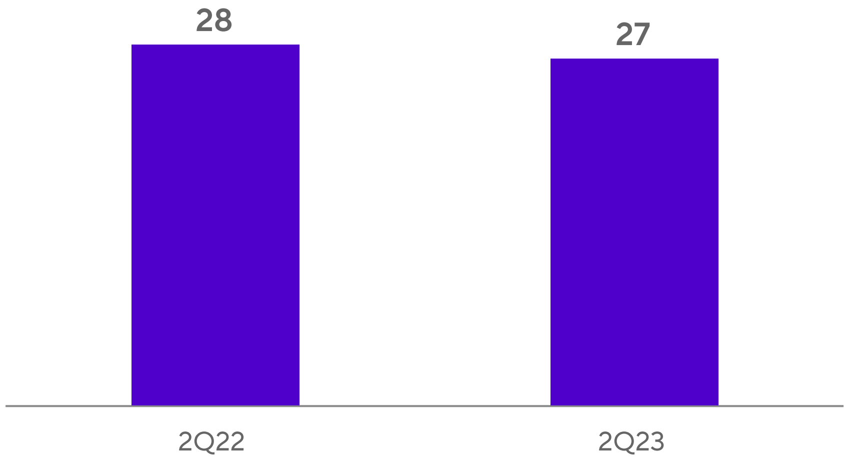
19% contribution to aggregate sources of income

- Premiums and deposits reflect improving mix of business and continuing growth trend in UK
- Assets under management and administration largely reflect lower asset valuations
- APTOI primarily reflects lower VII, partially offset by higher base portfolio income
- Marginally improved mortality experience

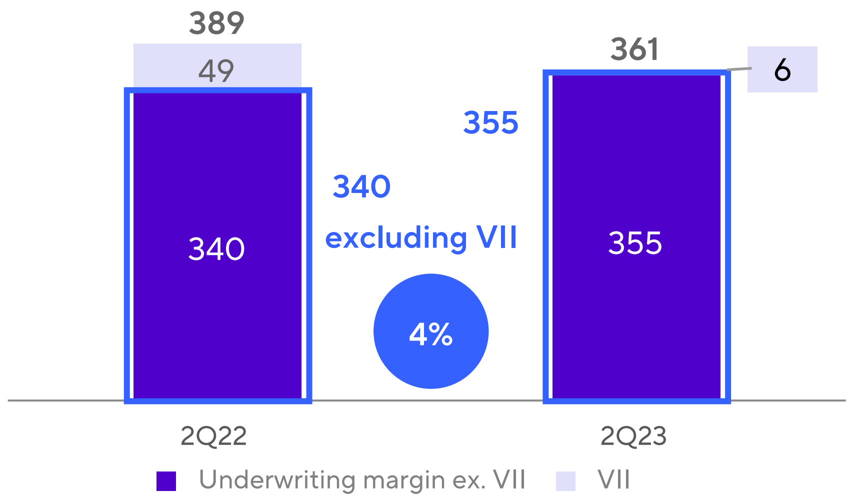
Premiums and deposits ($M)



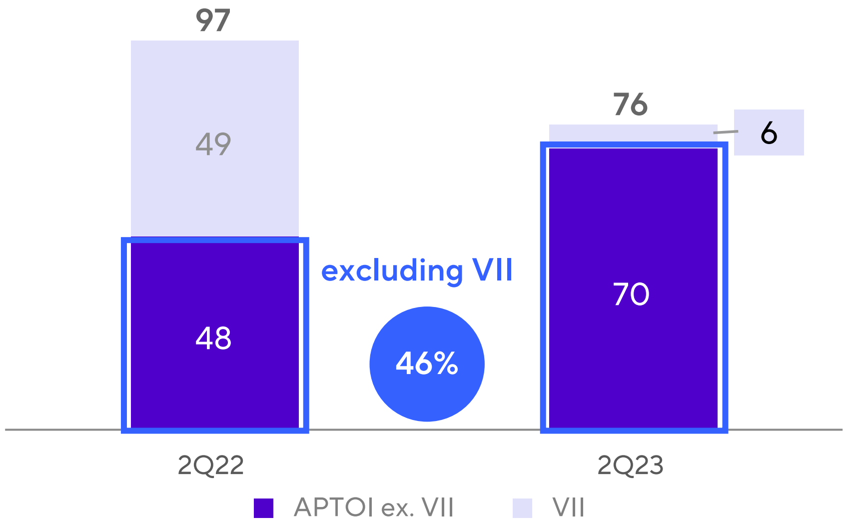
Assets under management and administration ($B)



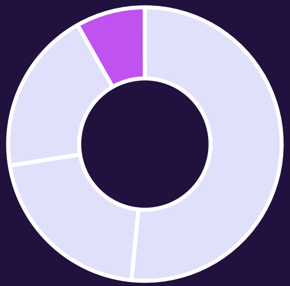
Sources of income ($M)



Adjusted pre-tax operating income ($M)



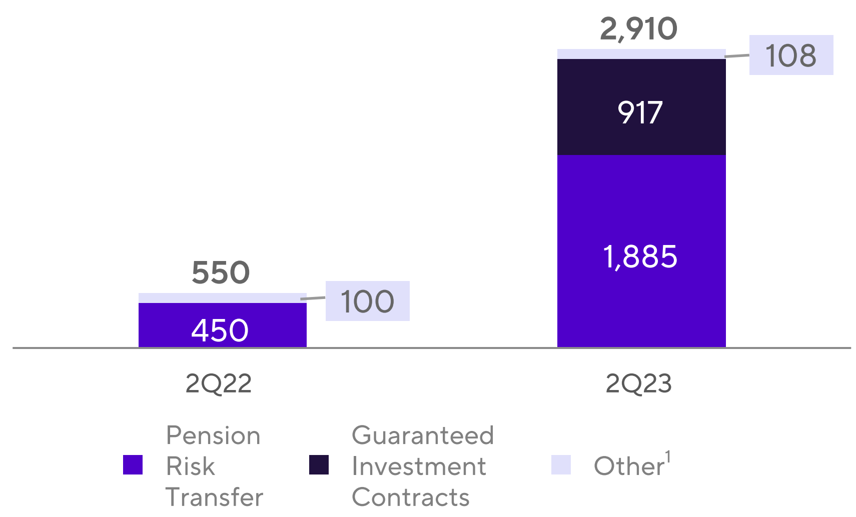
Institutional Markets



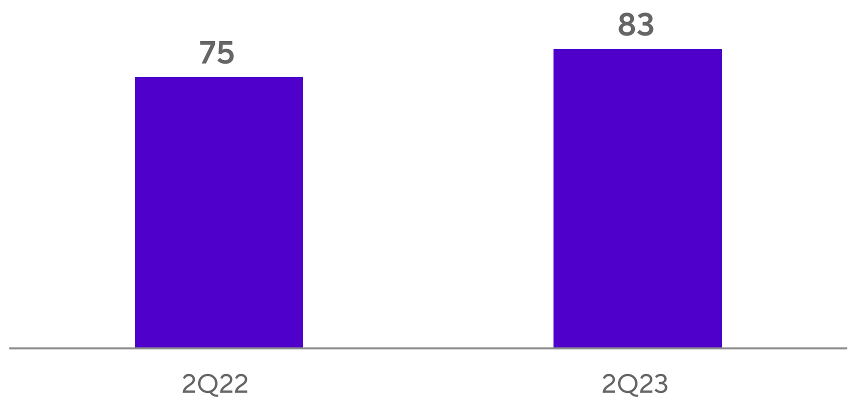
8% contribution to aggregate sources of income

- Premiums and deposits reflect transactional nature of business
- Assets under management and administration reflect new business growth
- APTOI primarily reflects higher base portfolio income and VII

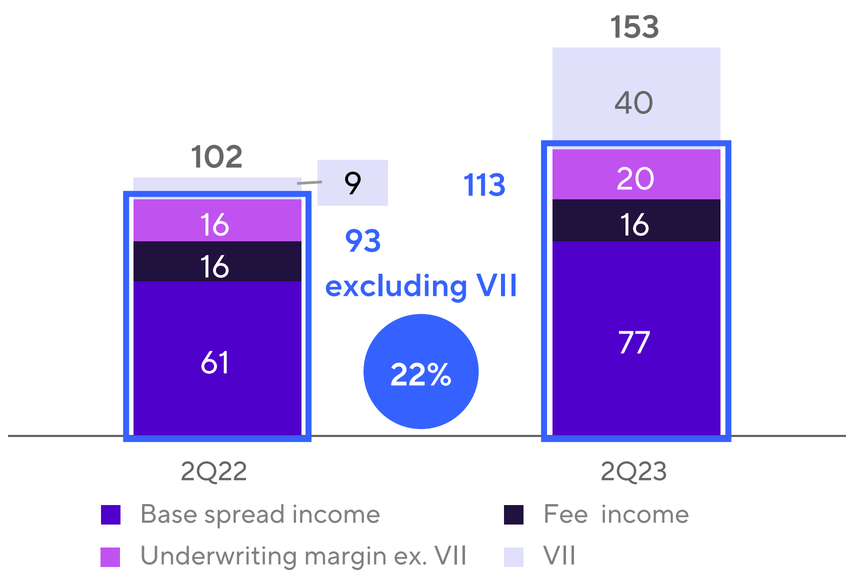
Premiums and deposits ($M)



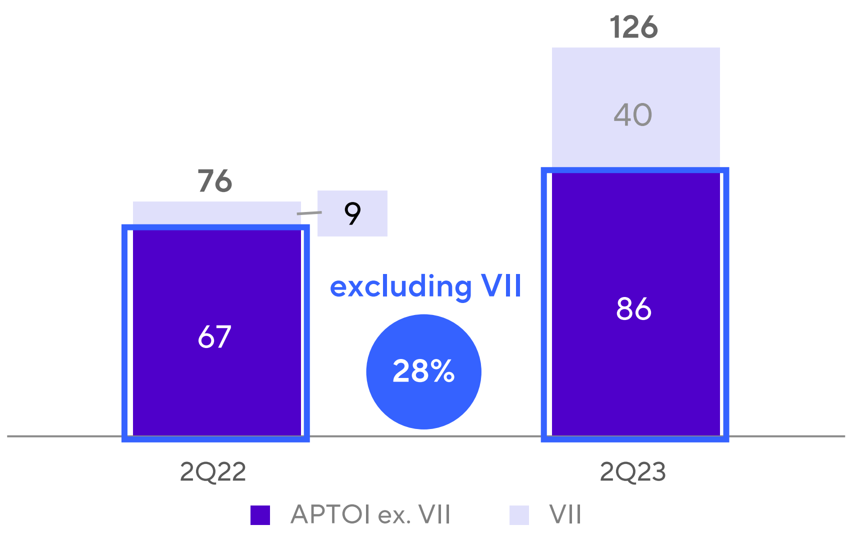
Assets under management and administration ($B)



Sources of income ($M)



Adjusted pre-tax operating income ($M)



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

Maintaining strong balance sheet, delivering on financial goals

- **Returned $750 million to share-holders over second quarter**
  - Paid $400 million special dividend in addition to $150 million regular quarterly cash dividend
  - Repurchased $200 million of shares from AIG and Blackstone. $800 million capacity remains in share repurchase program
- **Third quarter dividend declared on August 3, 2023, payable on September 29, 2023**

Capital and liquidity

$1.6 billion

Holding company liquidity[1]

28.0%

Financial leverage ratio

>400%

Life Fleet RBC Ratio

Book value

$36.44

Adjusted book value per common share[2]

Capital return

$1.2 billion

Capital return to shareholders post-IPO

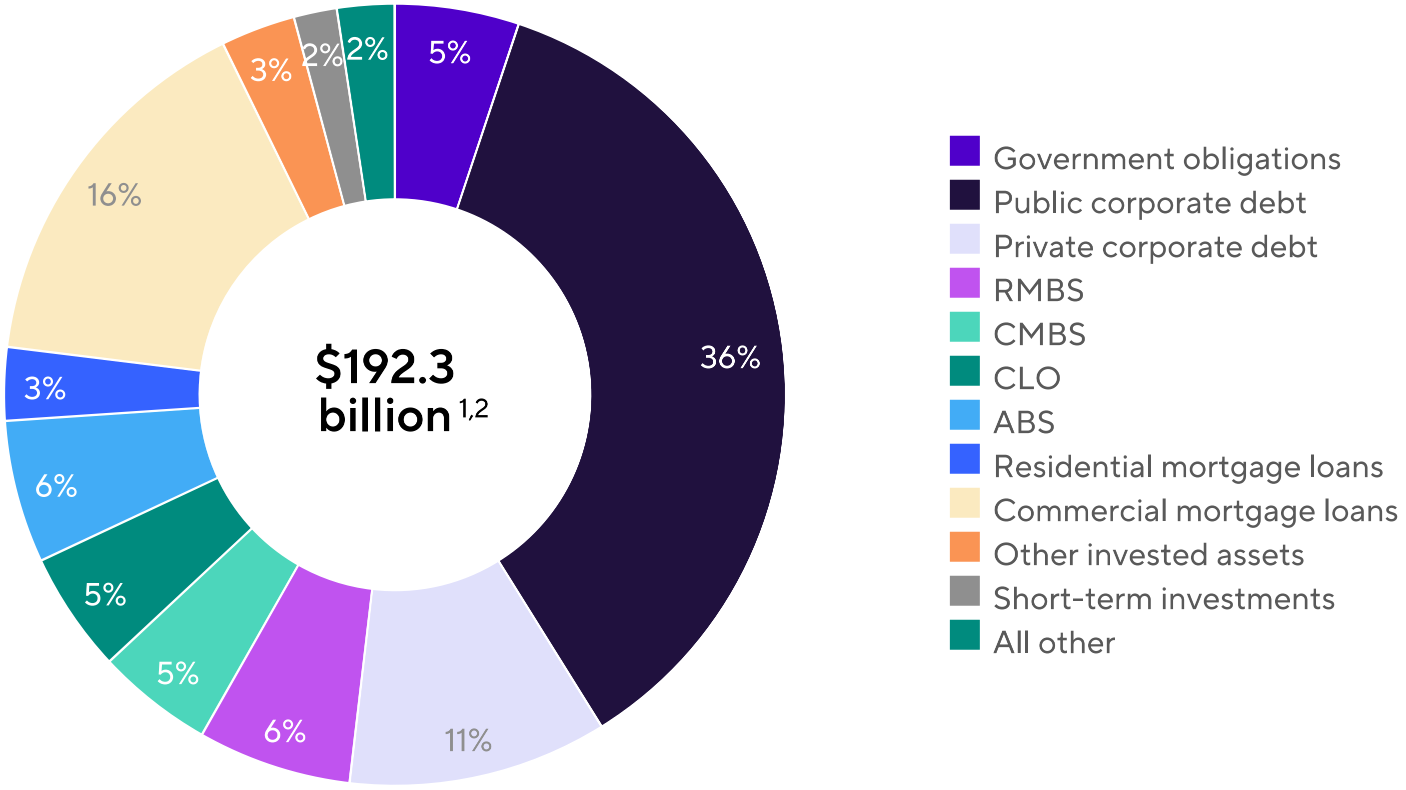
1. Excludes $2.5 billion of liquidity available under revolving credit facility
2. This presentation refers to financial measures not calculated in accordance with generally accepted accounting principles (Non-GAAP). Definitions of Non-GAAP measures and reconciliations to their most directly comparable GAAP measures are included in the Appendix

Appendix

- Investment portfolio
- 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

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 strong covenants and balance sheet protections
- Continue to move up in credit quality



97% Fixed income or short-term investments

94% Fixed maturities rated investment grade[3]

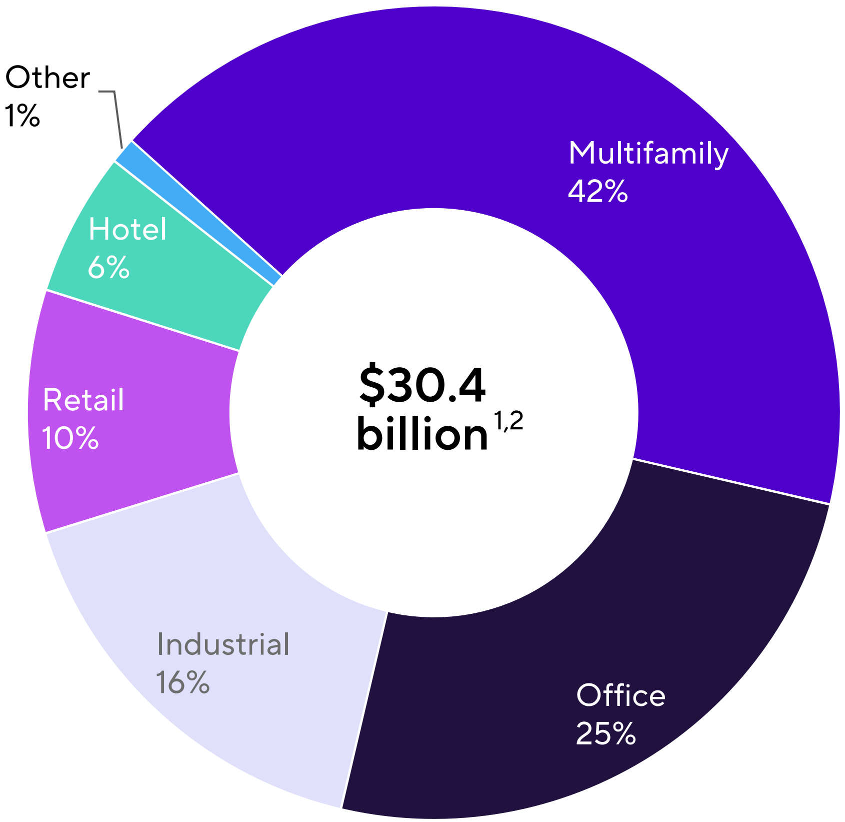
A Average credit quality

1. GAAP carrying value
2. Insurance operating businesses. Excludes funds withheld assets, allowance for credit loss on mortgage loans, policy loans, consolidated investment entities as well as eliminations primarily between the consolidated investment entities and the insurance operating companies
3. Fixed maturities rated NAIC 1 and NAIC 2 as of June 30, 2023

Commercial mortgage loans

Diversified portfolio supported by disciplined underwriting and proactive monitoring

- **Commercial mortgage loans represent 16% of total invested assets**
- **Over half of exposure concentrated in multifamily and industrial sectors with solid fundamentals**
- **Office exposure declined from peak in 2016**
- **Strong credit metrics**
  - $33 million median loan size
  - 78% fixed rate / 22% floating rate with required interest rate caps
  - 99.99% in good standing
  - Loan loss provision of 1.7%
- **Manageable near-term maturities[3]**
  - Weighted average remaining term of 6.5 years
  - Proactively engaging borrowers on loans maturing in 2023 and 2024



58%
Weighted average LTV

1.89x
Weighted average debt service coverage ratio

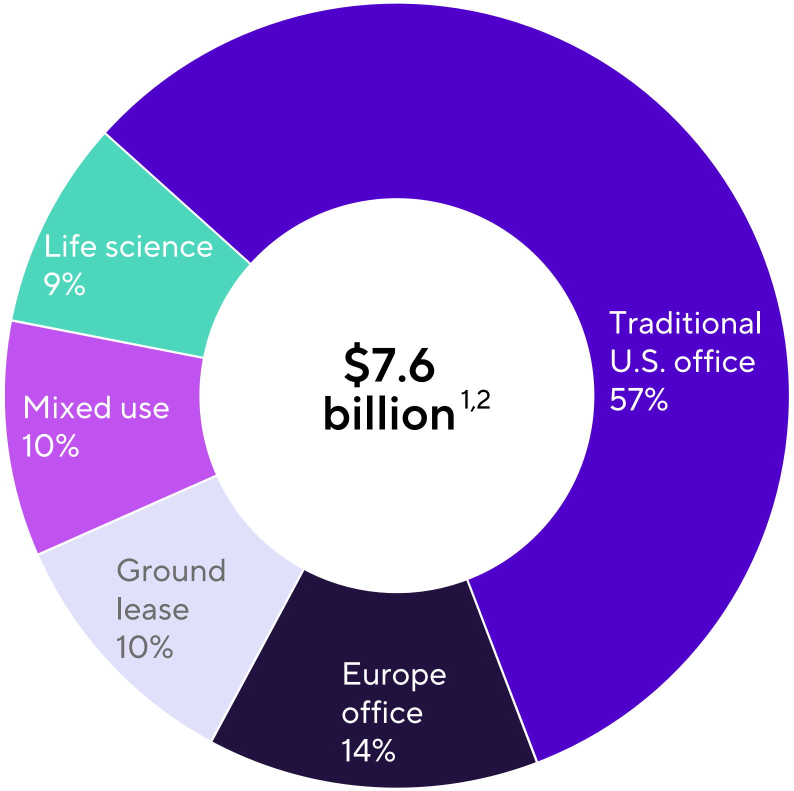
93%
Rated CM 1 or CM 2

1. GAAP carrying value
2. Insurance operating businesses. Excludes funds withheld assets, allowance for credit loss on mortgage loans, policy loans, consolidated investment entities as well as eliminations primarily between the consolidated investment entities and the insurance operating companies
3. Represents legal final contractual maturities

Commercial mortgage loans | Office

Began to reduce sector exposure several years ago as view of traditional office evolved

- **Office sector represents 4% of total invested assets**
  - Traditional US office, concentrated in major metropolitan areas, represents approximately 2% of total invested assets
- **Sound credit metrics**
  - 98% senior position
  - 79% fixed rate / 21% floating rate with required interest rate caps
  - $44 million median loan size
- **Low historical losses**
  - Only two loans delinquent by more than 90 days, together carrying less than $1 million outstanding balance
  - Loan loss provision of 3.9% for total office / 5.4% for traditional US office
- **Manageable near-term maturities[4]**
  - Weighted average remaining term of 7.5 years
  - Proactively engaging borrowers on loans maturing in 2023 and 2024



63% Weighted average LTV

2.09x Weighted average debt service coverage ratio

91% Rated CM 1 or CM 2

77% Class A[3]

84% Occupancy ratio

87% Lead lender on originations

1. GAAP carrying value
2. Insurance operating businesses. Excludes funds withheld assets, allowance for credit loss on mortgage loans, policy loans, consolidated investment entities as well as eliminations primarily between the consolidated investment entities and the insurance operating companies
3. Based upon third party assessment
4. Represents legal final contractual maturities

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, an economic slowdown or recession, changes in market conditions, weakening in capital markets, volatility in equity markets, inflationary pressures, pressures on the commercial real estate market, stress and instability in the banking sector, geopolitical tensions, including the continued armed conflict between Ukraine and Russia;
- insurance risk and related exposures, including risks related to insurance liability claims exceeding reserves and reinsurance becoming unavailable;
- 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 and adequately perform 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, the historical performance of our investment managers not being indicative of future results of our investment portfolio, 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” and “Risk Factors” in our Registration Statement on Form S-1 filed on June 5, 2023 with the U.S. Securities and Exchange Commission.

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. 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 opportunistic scenarios to buy or sell invested assets. Our derivative results, including those used to economically hedge insurance liabilities or are 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).

Use of non-GAAP financial measures

(continued from prior page)

MARKET RISK BENEFIT ADJUSTMENTS:

Certain of our variable annuity, fixed annuity and fixed index annuity contracts contain guaranteed minimum withdrawal benefits ("GMWBs") and/or guaranteed minimum death benefits ("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, along with changes in the fair value of derivatives used to hedge MRBs are recorded through "Change in the fair value of MRBs, net" and are excluded from APTOI.

Changes in the fair value of securities used to economically hedge MRBs 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;
- 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.

Use of non-GAAP financial measures

(continued from prior page)

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.

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.

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 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, 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).

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

Use of non-GAAP financial measures

(continued from prior page)

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 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 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 inducement assets.

Base net investment spread means base yield less cost of funds, excluding the amortization of deferred sales inducement 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. For our Institutional Markets segment, its SVW products generate 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. 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.

Non-GAAP reconciliations and other financial disclosures

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

Three Months Ended June 30,	2023				2022			
(in millions)	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	$ 911	$ 160	$ —	$ 751	$ 3,326	$ 652	$ —	$ 2,674
Noncontrolling interests	—	—	20	20	—	—	(80)	(80)
Pre-tax income/net income attributable to Corebridge	911	160	20	771	3,326	652	(80)	2,594
Fortitude Re related items								
Net investment income on Fortitude Re funds withheld assets	(270)	(61)	—	(209)	(182)	(39)	—	(143)
Net realized (gains) losses on Fortitude Re funds withheld assets	130	28	—	102	60	12	—	48
Net realized losses on Fortitude Re funds withheld embedded derivative	(122)	(27)	—	(95)	(2,394)	(515)	—	(1,879)
Subtotal Fortitude Re related items	(262)	(60)	—	(202)	(2,516)	(542)	—	(1,974)
Other reconciling Items:								
Changes in uncertain tax positions and other tax adjustments	—	59	—	(59)	—	34	—	(34)
Deferred income tax valuation allowance (releases) charges	—	(35)	—	35	—	—	—	—
Change in fair value of market risk benefits, net	(262)	(55)	—	(207)	(45)	(8)	—	(37)
Changes in fair value of securities used to hedge guaranteed living benefits	4	—	—	4	(10)	(2)	—	(8)
Changes in benefit reserves related to net realized gains (losses)	1	—	—	1	(7)	(2)	—	(5)
Net realized (gains) losses[(a)]	363	76	—	287	(146)	(31)	—	(115)
Non-operating litigation reserves and settlements	—	—	—	—	(2)	(1)	—	(1)
Separation costs	70	15	—	55	37	8	—	29
Restructuring and other costs	28	6	—	22	52	11	—	41
Non-recurring costs related to regulatory or accounting changes	7	1	—	6	1	—	—	1
Net (gain) loss on divestiture	(59)	(13)	—	(46)	1	1	—	—
Pension expense - non operating	15	3	—	12	—	—	—	—
Noncontrolling interests	20	—	(20)	—	(80)	—	80	—
Subtotal: Non-Fortitude Re reconciling items	187	57	(20)	110	(199)	10	80	(129)
Total adjustments	(75)	(3)	(20)	(92)	(2,715)	(532)	80	(2,103)
Adjusted pre-tax operating income (loss)/Adjusted after-tax operating income (loss) attributable to Corebridge common shareholders	$ 836	$ 157	$ —	$ 679	$ 611	$ 120	$ —	$ 491

(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

(in millions)	Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate & Other	Eliminations	Total Corebridge
Three Months Ended June 30, 2023							
Premiums	$ 66	$ 4	$ 443	$ 1,911	$ 20	$ —	$ 2,444
Policy fees	172	102	371	49	—	—	694
Net investment income	1,224	504	327	407	19	(1)	2,480
Net realized gains (losses)[(a)]	—	—	—	—	1	—	1
Advisory fee and other income	108	76	26	—	16	—	226
Total adjusted revenues	1,570	686	1,167	2,367	56	(1)	5,845
Policyholder benefits	71	6	721	2,081	(3)	—	2,876
Interest credited to policyholder account balance	553	294	85	133	—	—	1,065
Amortization of deferred policy acquisition costs	138	20	98	2	—	—	258
Non-deferrable insurance commissions	94	33	21	4	1	—	153
Advisory fee expenses	36	29	(1)	—	—	—	64
General operating expenses	104	107	167	21	85	—	484
Interest expense	—	—	—	—	129	—	129
Total benefits and expenses	996	489	1,091	2,241	212	—	5,029
Noncontrolling interest	—	—	—	—	20	—	20
Adjusted pre-tax operating income	$ 574	$ 197	$ 76	$ 126	$ (136)	$ (1)	$ 836

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

Non-GAAP reconciliations and other financial disclosures

Adjusted pre-tax operating income by segment (continued)

(in millions)	Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate & Other	Eliminations	Total Corebridge
Three Months Ended June 30, 2022							
Premiums	$ 60	$ 5	$ 440	$ 496	$ 21	$ –	$ 1,022
Policy fees	186	104	390	49	–	–	729
Net investment income	901	488	350	239	136	(5)	2,109
Net realized gains (losses)[(a)]	–	–	–	–	–	–	–
Advisory fee and other income	115	73	30	–	32	(5)	245
Total adjusted revenues	1,262	670	1,210	784	189	(10)	4,105
Policyholder benefits	77	13	734	612	–	–	1,436
Interest credited to policyholder account balance	466	286	87	71	–	–	910
Amortization of deferred policy acquisition costs	126	20	104	2	–	–	252
Non-deferrable insurance commissions	86	30	29	5	1	–	151
Advisory fee expenses	35	30	–	–	–	–	65
General operating expenses	107	112	159	18	96	(6)	486
Interest expense	–	–	–	–	128	(14)	114
Total benefits and expenses	897	491	1,113	708	225	(20)	3,414
Noncontrolling interest	–	–	–	–	(80)	–	(80)
Adjusted pre-tax operating income	$ 365	$ 179	$ 97	$ 76	$ (116)	$ 10	$ 611

(a) 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 June 30, 2023	2022
Individual Retirement		
Spread income	$ 684	$ 448
Fee income	280	301
Total Individual Retirement	964	749
Group Retirement		
Spread income	213	205
Fee income	178	177
Total Group Retirement	391	382
Life Insurance		
Underwriting margin	361	389
Total Life Insurance	361	389
Institutional Markets		
Spread income	117	67
Fee income	16	16
Underwriting margin	20	19
Total Institutional Markets	153	102
Total		
Spread income	1,014	720
Fee income	474	494
Underwriting margin	381	408
Total	$ 1,869	$ 1,622

Non-GAAP reconciliations and other financial disclosures

Sources of income (continued)

Life Insurance

(in millions)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
Premiums	$ 443	$ 440
Policy fees	371	390
Net investment income	327	350
Other income	26	30
Policyholder benefits	(721)	(734)
Interest credited to policyholder account balances	(85)	(87)
Underwriting margin	$ 361	$ 389

Institutional Markets

(in millions)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
Premiums	$ 1,921	$ 505
Net investment income	371	203
Policyholder benefits	(2,070)	(597)
Interest credited to policyholder account balances	(105)	(44)
Spread income[(a)]	$ 117	$ 67
SVW fees	16	16
Fee income	$ 16	$ 16
Premiums	(10)	(9)
Policy fees (excluding SVW)	33	33
Net investment income	36	37
Other income	—	—
Policyholder benefits	(11)	(15)
Interest credited to policyholder account balances	(28)	(27)
Underwriting margin[(b)]	$ 20	$ 19

(a) Represents spread income from Pension Risk Transfer, Guaranteed Investment Contracts and Structured Settlement products
(b) Represents underwriting margin from Corporate Markets products, including COLI-BOLI, 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 June 30, 2023	2022
GAAP Basis		
Numerator for EPS		
Net income (loss)	$ 751	$ 2,674
Less: Net income (loss) attributable to noncontrolling interests	(20)	80
Net income (loss) attributable to Corebridge common shareholders	$ 771	$ 2,594
Denominator for EPS[(a)]		
Weighted average common shares outstanding - basic	650.7	645.0
Dilutive common shares[(b)]	1.5	—
Weighted average common shares outstanding - diluted	652.2	645.0
Income per common share attributable to Corebridge common shareholders[(a)]		
Common stock - basic	$ 1.18	$ 4.02
Common stock - diluted	$ 1.18	$ 4.02
Operating Basis[(a)]		
Adjusted after-tax operating income attributable to Corebridge shareholders	$ 679	$ 491
Weighted average common shares outstanding - diluted	652.2	645.0
Operating earnings per common share	$ 1.04	$ 0.76

(a) The results of the September 6, 2022 stock split have been applied retroactively for all periods prior to September 6, 2022
(b) Potential dilutive common shares include our share-based employee compensation plans

Non-GAAP reconciliations and other financial disclosures

Adjusted book value per share

Adjusted return on average equity

Net investment income (APTOI basis)

(in millions, except per share data)		June 30, 2023		June 30, 2022
Total Corebridge shareholders' equity (a)	$	10,561	$	12,251
Less: Accumulated other comprehensive income (AOCI)		(15,182)		(12,106)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets		(2,568)		(1,723)
Total adjusted book value (b)	$	23,175	$	22,634
Total common shares outstanding (c)(1)		636.0		645.0
Book value per common share (a/c)	$	16.61	$	18.99
Adjusted book value per common share (b/c)	$	36.44	$	35.09

	Three Months Ended June 30,			
(in millions, unless otherwise noted)		2023		2022
Actual or annualized net income (loss) attributable to Corebridge shareholders (a)	$	3,084	$	10,376
Actual or annualized adjusted after-tax operating income attributable to Corebridge shareholders (b)		2,716		1,964
Average Corebridge shareholders' equity (c)		11,058		16,140
Less: Average AOCI		(14,625)		(7,066)
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets		(2,467)		(734)
Average Adjusted Book Value (d)	$	23,216	$	22,472
Return on Average Equity (a/c)		27.9 %		64.3 %
Adjusted ROAE (b/d)		11.7 %		8.7 %

	Three Months Ended June 30,			
(in millions)		2023		2022
Net investment income (net income basis)	$	2,714	$	2,280
Net investment (income) on Fortitude Re funds withheld assets		(270)		(182)
Change in fair value of securities used to hedge guaranteed living benefits		(14)		(13)
Other adjustments		(5)		(12)
Derivative income recorded in net realized investment gains (losses)		55		36
Total adjustments		(234)		(171)
Net investment income (APTOI basis)(2)	$	2,480	$	2,109

(1) Total common shares outstanding are presented net of treasury stock
(2) Includes net investment income (loss) from Corporate and Other of $18 million and $131 million for the three months ended June 30, 2023 and June 30, 2022, respectively

Non-GAAP reconciliations and other financial disclosures

Premiums and deposits

(in millions)	Three Months Ended June 30, 2023	2022
Individual Retirement		
Premiums	$ 66	$ 60
Deposits	3,984	3,566
Other[a]	(5)	(6)
Premiums and deposits	4,045	3,620
Group Retirement		
Premiums	4	5
Deposits	1,919	1,767
Premiums and deposits[b][c]	1,923	1,772
Life Insurance		
Premiums	443	440
Deposits	384	389
Other[a]	236	220
Premiums and deposits	1,063	1,049
Institutional Markets		
Premiums	1,911	496
Deposits	991	46
Other[a]	8	8
Premiums and deposits	2,910	550
Total		
Premiums	2,424	1,001
Deposits	7,278	5,768
Other[a]	239	222
Premiums and deposits	$ 9,941	$ 6,991

(a) Other principally consists of ceded premiums, in order to reflect gross premiums and deposits
(b) Includes premiums and deposits related to in-plan mutual funds of $720 million and $739 million for the three months ended June 30, 2023 and June 30, 2022, respectively
(c) Excludes client deposits into advisory and brokerage accounts of $580 million and $579 million for the three months ended June 30, 2023 and June 30, 2022, respectively