Second Quarter 2025

Financial Results Presentation

corebridge financial

August 5, 2025

Corebridge value proposition



Diversified
business model



Strong
balance sheet



Disciplined
execution

We are well positioned

to continue creating shareholder value as demonstrated by

growth in our earnings, cash generation and capital return

Key second quarter highlights

Recently announced VA reinsurance transaction strategically repositions Corebridge

- Successfully closed AGL portion of the transaction on 8/1, representing ~90% of transaction value
- Ongoing business portfolio remains well-diversified

Corebridge is well positioned for organic growth

- Total sales[2] of $10.8B driven by strength of distribution relationships
- $1B of total company RILA sales since our October 2024 product launch
- General account grew approximately 10% year over year due to strong new business growth
- Bermuda continues to provide the financial flexibility to facilitate higher organic growth and cash generation

Continue to deliver on financial targets and generate significant shareholder value

- H1'25 payout ratio[3] of 64%, in line with target range
- Any proceeds deployed from our VA transactions would be in excess of target payout ratio
- Generated $600M of insurance company dividends to the holding company; 10th sequential quarter of cash generation ≥$0.5B
- Successfully executing on our four strategic pillars to deliver on our average annual EPS growth target of 10-15% over time

$1.36

Operating EPS[1]

+20% year over year

14.3%

Adjusted ROAE[1]

230 bps year over year

$442M

Capital return to shareholders

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

Transformative transaction strategically repositions Corebridge

Achieves full exit of Individual Retirement variable annuity financial risk

- Transfers $51B[1] of account value – 100% of inforce business
- Monetizes an undervalued book of business with a decreasing financial contribution to Corebridge

Creates significant value upside for shareholders

- $2.8B valuation reflecting ~9-10x forward operating earnings[2] – materially above current multiple
- Accelerates Corebridge's capital management objectives by generating $2.1B net distributable proceeds[3]
  - Expect to return substantial majority via share repurchases with remainder to support organic growth
- Board approved $2B increase to share repurchase authorization

Reaffirming attractive financial targets while reducing risk

- Expect to continue to deliver on key financial objectives
- Exit portfolio of complex liabilities with historically volatile earnings profile

Ongoing business portfolio remains well-diversified

- Diversified business model supported by higher multiple business lines that are aligned with customer demand
- Inforce reinsurance transaction is paired with forward flow arrangement to continue product offering[4]

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

Strategic pillars support future growth and long-term value creation



Drive organic growth

- Harness customer demographics (Peak 65, retirement gap)
- Expand sales in growing product lines and businesses (i.e., index annuities, RILA, Wealth Management)



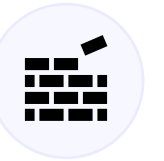
Optimize balance sheet

- Simpler balance sheet following IR VA reinsurance transaction
- Pursue higher organic growth leveraging our Bermuda strategy



Create expense efficiencies

- Improving operating leverage remains a key priority
- Leverage digitization and pursuing operational efficiency initiatives



Active capital management

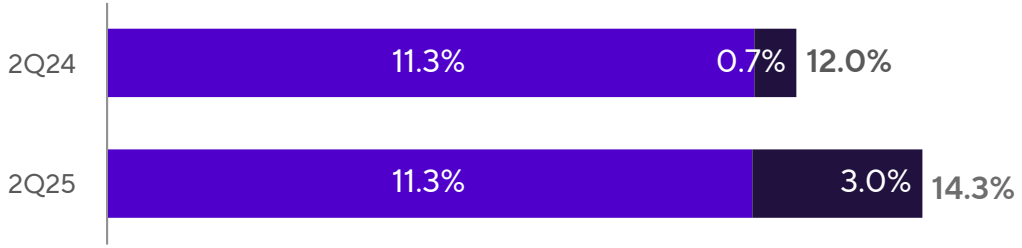
- 60-65% target payout ratio
- Any share repurchases funded by IR VA transaction would be in excess of target

Execution on our four pillars is expected to deliver on average 10-15% annualized EPS growth over time

Note: Rounding may apply.

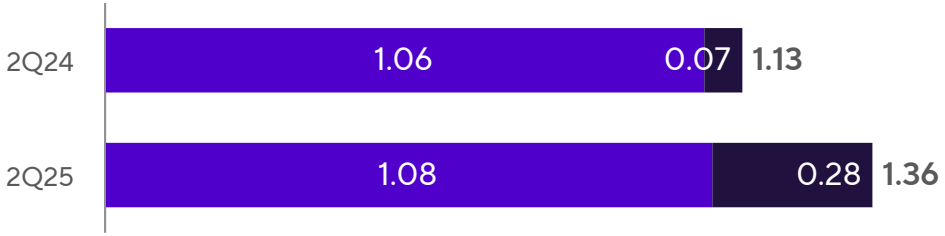
Second quarter results

Adjusted return on average equity



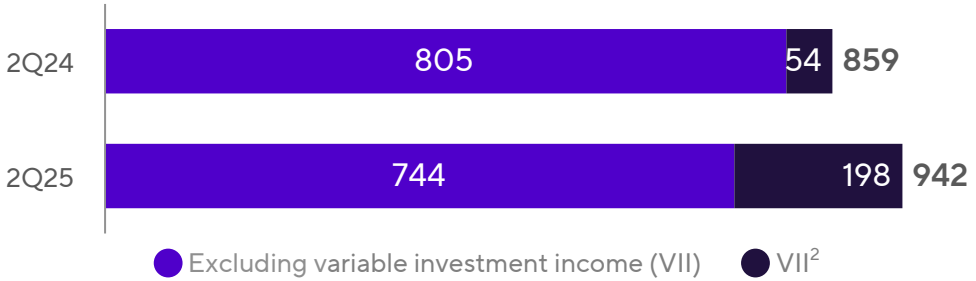
Flat
excluding VII

Operating EPS ($)



+2%
excluding VII

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



-8%
excluding VII

	2Q24	
	APTOI ($M)	Operating EPS ($)
Notable items	–	–
Alternative investments returns versus long-term return expectations	(59)	(0.08)

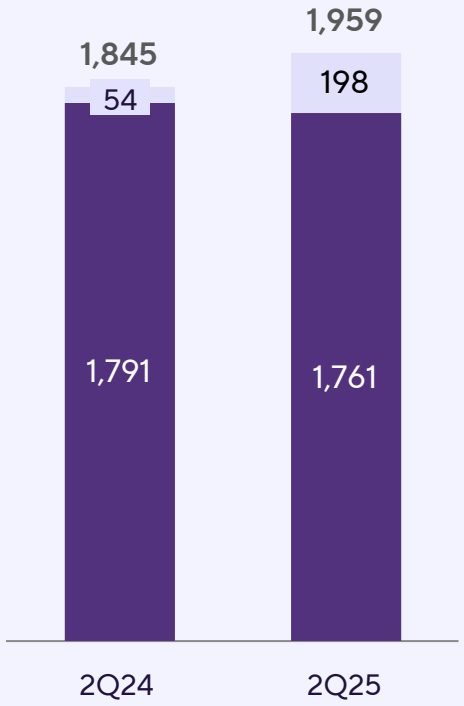
	2Q25	
	APTOI ($M)	Operating EPS ($)
Notable items	–	–
Alternative investments returns versus long-term return expectations	41	0.06

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

Diversified sources of income, with 6% reported growth year over year

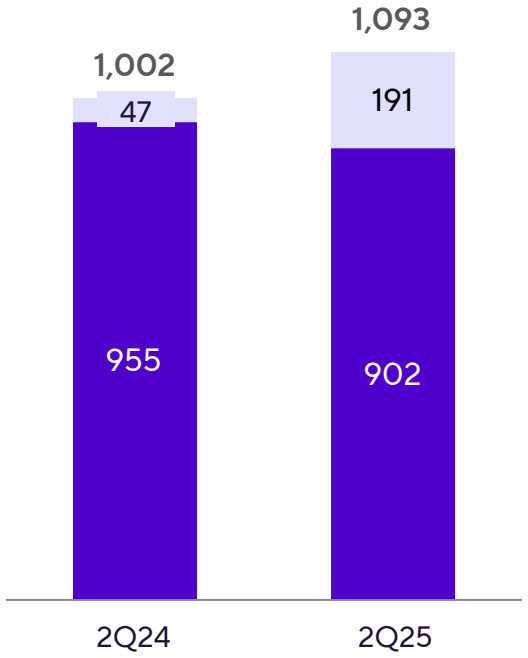
Sources of income ($M)

-2%
excluding VII



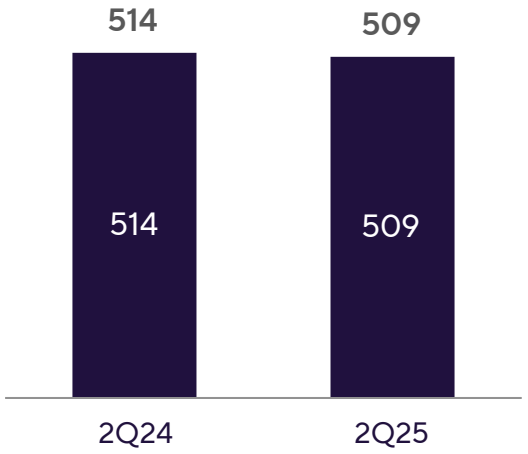
Spread income [1] ($M)

-6%
excluding VII



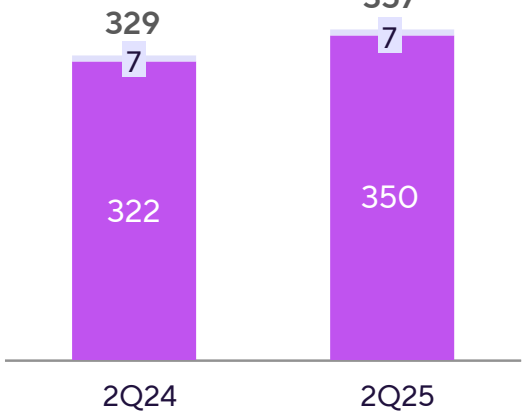
Fee income [1] ($M)

-1%
(+3% excluding IR VA)



Underwriting margin [1] ($M)

+9%
excluding VII

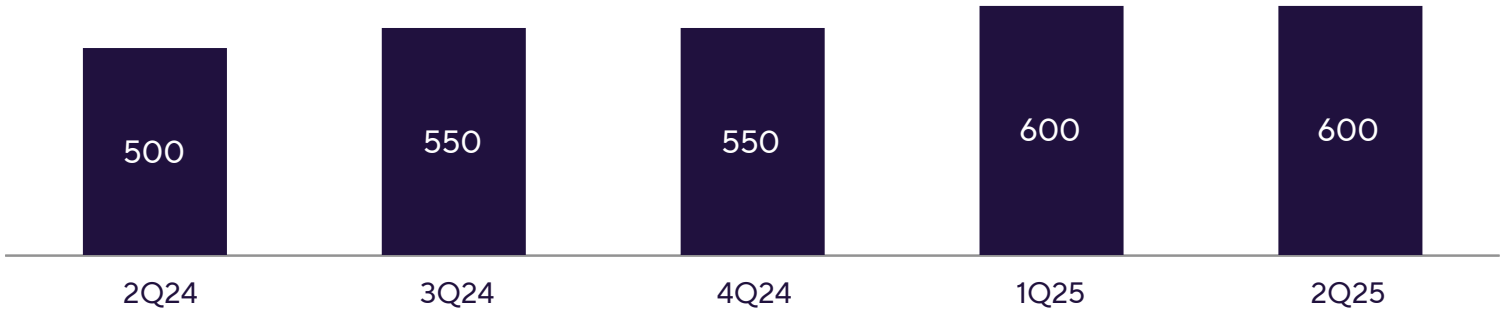


Base spread income[1] Fee income Underwriting margin ex. VII VII

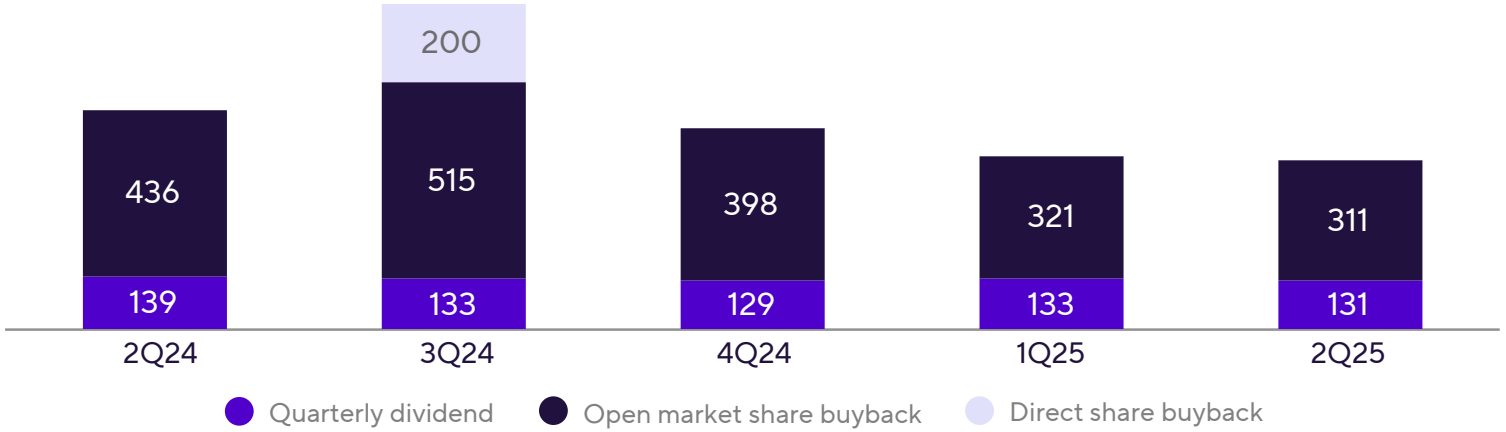
Note: Rounding may apply. See Appendix for explanation of footnotes

Consistent cash generation driving shareholder value

Insurance company dividends ($M)



Capital return by quarter[1] ($M)



Capital and liquidity highlights

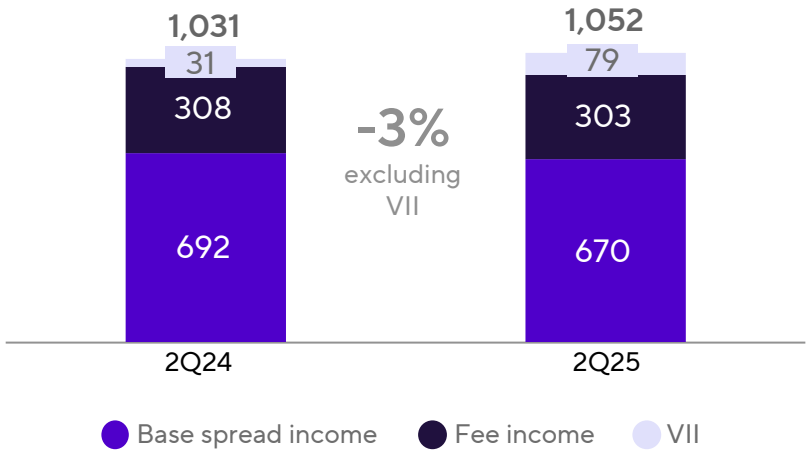
- Strong cash generation with $600M dividend to the holding company
- Returned $442M of capital to shareholders
  - H1'25 payout ratio of 64%
- $1.3B of holding company liquidity at quarter end
  - Exceeds next twelve months' needs
- $2B increase to existing share repurchase authorization
- Life Fleet RBC ratio above target

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

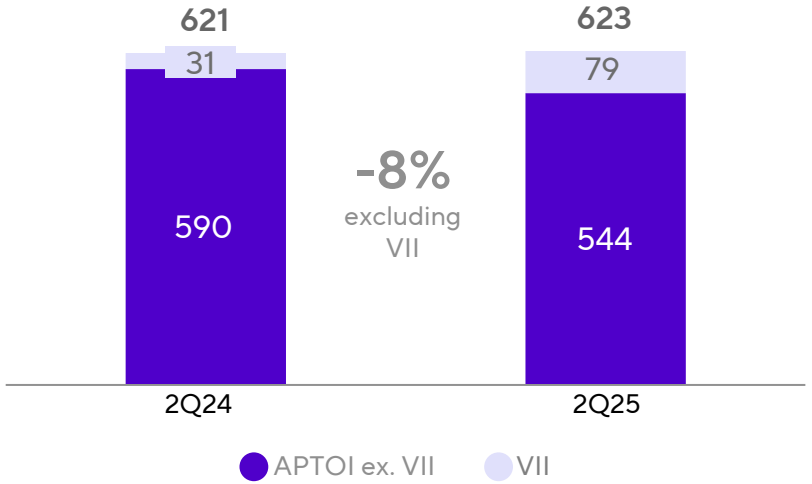
Appendix

Individual Retirement

Sources of income ($M)



Adjusted pre-tax operating income ($M)



Note: Rounding may apply

Second quarter highlights

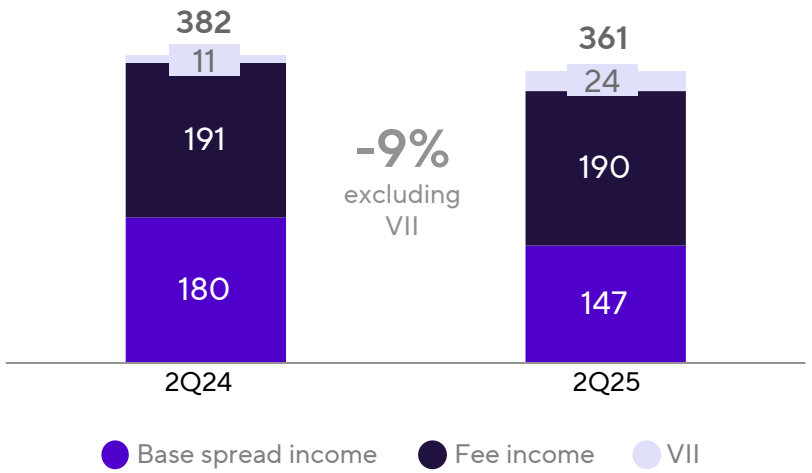
- Sources of income grew YoY as the impact of Fed rate actions and hedging activities were offset by strong VII
- Sequentially, base spread income excluding notable items continued to increase reflecting business growth
- Premiums and deposits driven by strong customer demand, broad product portfolio and deep distribution platform
- Net inflows excluding variable annuities up 4% YoY and more than doubled sequentially, supporting robust organic growth

Other key metrics

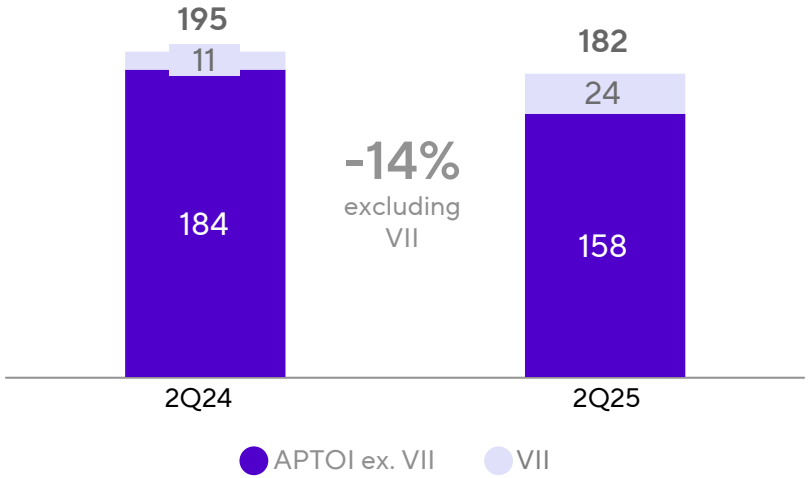
	2Q24	2Q25	Change
Premiums and deposits ($M)	6,787	6,854	+1%
Fixed annuities	4,132	3,216	-22%
Registered index-linked annuities	—	492	n/a
Fixed index annuities	2,239	2,779	+24%
Variable annuities	416	367	-12%
Net Flows (excluding variable annuities) ($M)	3,116	3,230	+4%
Assets under management and administration ($B)	155	166	+7%
General account	106	118	+11%
Separate account	49	48	-2%

Group Retirement

Sources of income ($M)



Adjusted pre-tax operating income ($M)



Second quarter highlights

- Business continues to transition from spread to capital-light, fee-based revenue stream
  - Base spread income decreased 18% YoY given ongoing shift in customer base and resulting net outflows
  - Fee income flat YoY despite volatile equity markets in the quarter
- Premiums and deposits are up 8% sequentially, with out-of-plan deposits increasing 22%
- RILA sales are over $160M since launch in January and demand remains strong
- Net outflows continue to remain stable, in line with historical trends
- Advisory and brokerage AUMA, part of our wealth management offering, increased 10% YoY

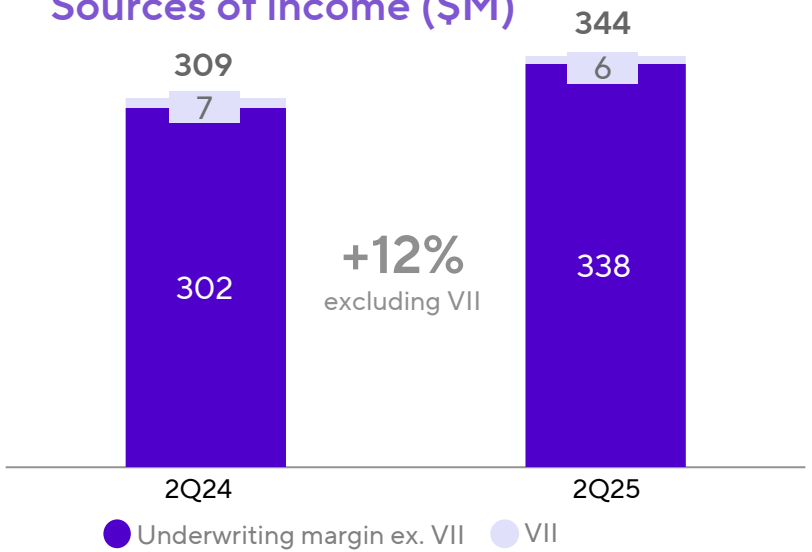
Other key metrics

	2Q24	2Q25	Change
Premiums and deposits ($M)	1,998	1,976	-1%
Excluding plan acquisitions	1,978	1,899	-4%
Net Flows ($M)	(1,874)	(1,833)	+2%
Assets under management and administration ($B)	124	126	+2%
In-plan	81	82	—%
Out-of-plan	28	28	+1%
Advisory and brokerage	15	17	+10%

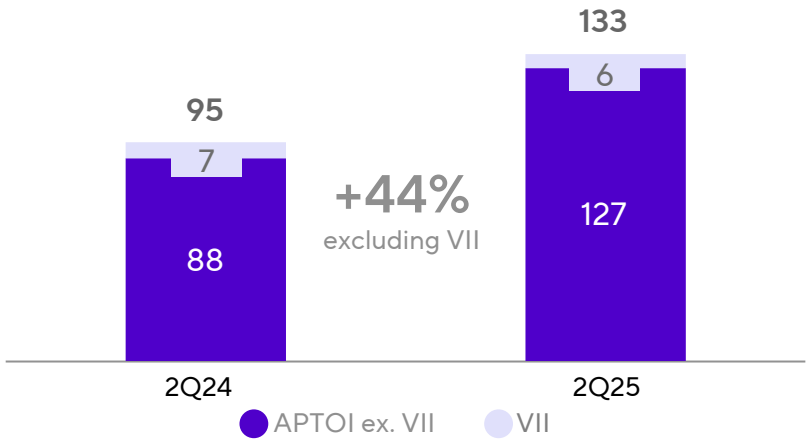
Note: Rounding may apply

Life Insurance

Sources of income ($M)



Adjusted pre-tax operating income ($M)



Second quarter highlights

- Exceptional performance continues, providing both diversity and stability to the overall business profile
- Underwriting margin excluding VII increased 12% YoY driven by pricing discipline supported by our automated underwriting platform, favorable mortality experience, and improved investment yields
- New business sales reflect growth in Traditional business from our Guaranteed Issue and Simplified Issue Whole Life, driven by increased digitization
- 2Q25 is the 12th consecutive quarter where sales have increased over prior year

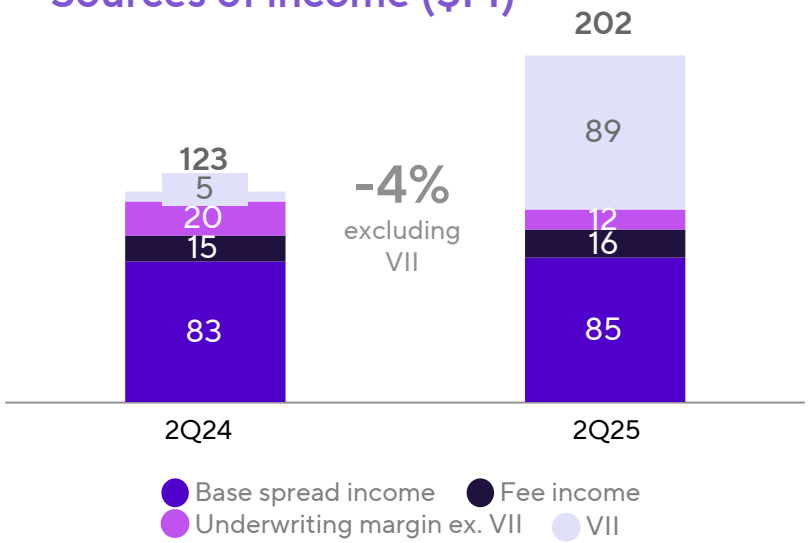
Other key metrics

	2Q24	2Q25	Change
Premiums and deposits ($M)	846	868	+3%
New business sales[1] ($M)	77	78	+1%
Traditional	50	54	+8%
Universal life	27	24	-11%
In force[2] ($B)	999	998	—%
Traditional	873	871	—%
Universal life	127	127	+1%

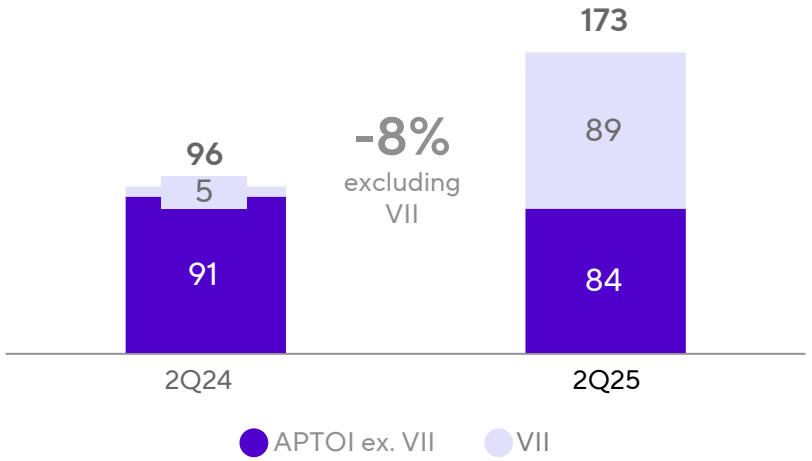
Note: Rounding may apply. See Appendix for explanation of footnotes

Institutional Markets

Sources of income ($M)



Adjusted pre-tax operating income ($M)



Second quarter highlights

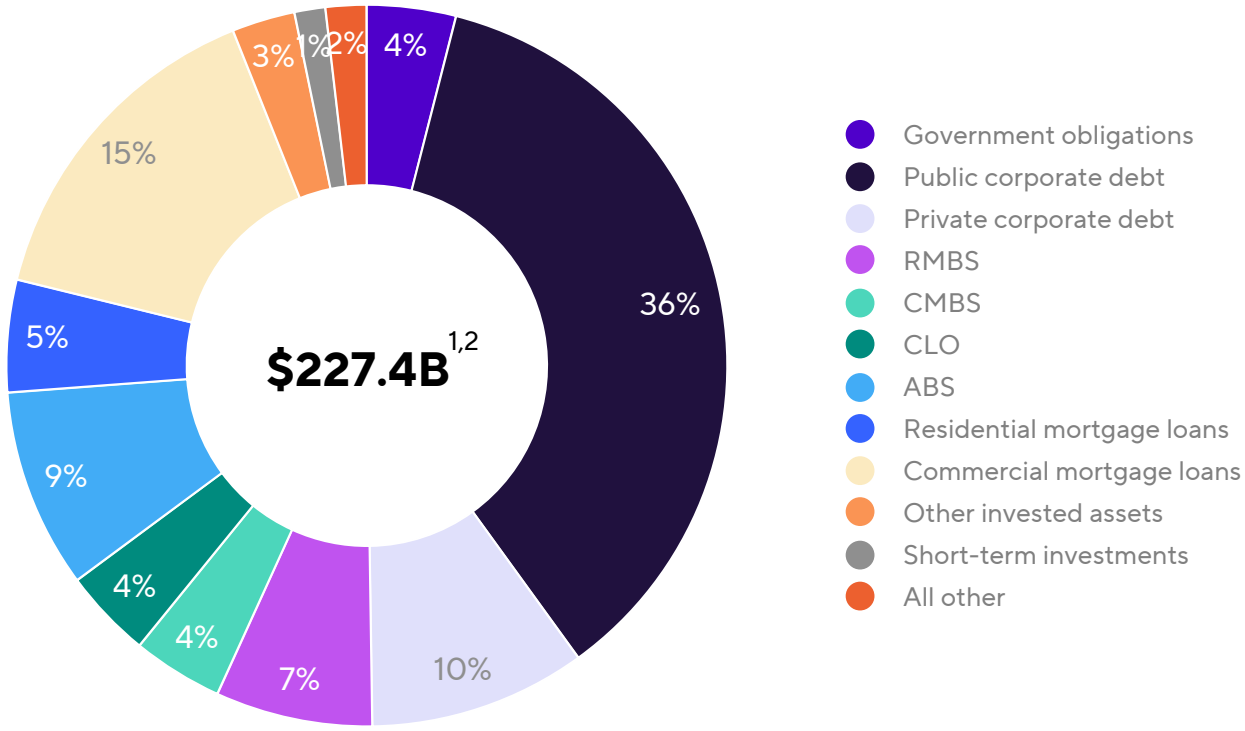
- Reserves increased 17% YoY, largely driven by strong GIC issuances and PRT transactions. This reserve growth supported total sources of income growth of 64% YoY
- Continue to grow GIC program; this quarter is the fifth sequential quarter with issuances exceeding $1B, supporting a 40% reserve growth YoY
- PRT pipeline in both US and UK remains strong, as we see ongoing appetite for de-risking solutions and high pension plan funded ratios

Other key metrics

	2Q24	2Q25	Change
Premiums and deposits ($M)	2,048	1,135	-45%
Pension risk transfer	127	—	n/a
Guaranteed investments contracts	1,791	1,024	-43%
Other[1]	130	111	-15%
Reserves ($B)[2]	42	49	+17%
Pension risk transfer	19	21	+9%
Guaranteed investments contracts	12	16	+40%
Other	11	12	+5%

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

High-quality, well-diversified investment portfolio



97%

Fixed income or short-term investments

94%

Fixed maturities rated investment grade

A-

Average credit quality

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

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

Notable items

($ in millions, except per share data)

2Q25

Business segment	Notable items		Alternative investments returns versus long-term return expectations	Total adjustments
	Investments	All other		
Individual Retirement	—	—	13	13
Group Retirement	—	—	(6)	(6)
Life Insurance	—	—	1	1
Institutional Markets	—	—	33	33
Corporate and Other	—	—	—	—
EPS impact	—	—	$0.06	$0.06

2Q24

Business segment	Notable items		Alternative investments returns versus long-term return expectations	Total adjustments
	Investments	All other		
Individual Retirement	—	—	(12)	(12)
Group Retirement	—	—	(7)	(7)
Life Insurance	—	—	(3)	(3)
Institutional Markets	—	—	(37)	(37)
Corporate and Other	—	—	—	—
EPS impact	—	—	$(0.08)	$(0.08)

Note: Rounding may apply

Modeling assumptions for 2025

Updated in 2Q25

Total company	
Alternative investments returns	Expect to be below long-term return assumption of 8-9%
Base portfolio income	Approximately 2 bps increase / decrease on average assets expected for every 25 bps increase / decrease in SOFR; impact of each rate action should largely earn in over two quarters given frequency of resets of floating rate positions
Fee income[1]	Approximately $85M increase / decrease for every 10% immediate change in S&P 500 index. Post IR VA transaction, the sensitivity decreases to $50M.
General operating expenses	Highest in first quarter, then trending lower and increasing again in fourth quarter; Rule of 65 impacts first quarter
Effective tax rate	Long-term assumption of 20-21% before discrete items
Individual Retirement	
Maturity profile	Large blocks of fixed and fixed index annuities exiting surrender charge period in first, third and fourth quarters; positive flows expected in the general account
Deferred acquisition costs	Higher run rate driven by growth and higher interest rates
Commissions	Higher run rate driven by new business volume and equity market performance
Group Retirement	
Withdrawals	Seasonally higher in fourth quarter due to required minimum distributions
Surrenders	Two large plan departures in 3Q25 mostly concentrated in mutual funds; limited GA impact
Life Insurance	
Mortality	Highest in first quarter, then trending lower and increasing again in fourth quarter

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

Explanation of footnotes

Page 3	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	Sales here reflects Premium and Deposits
	3	Percentage of adjusted after-tax operating income returned to shareholders; includes common stockholder dividends and share repurchases
Page 4	1	As of March 31, 2025
	2	$2.8 billion represents the ceding commission and capital release on a pre-tax basis without giving effect to transaction related expenses. The transaction multiple is calculated by dividing $2.8 billion by approximately $300 million of estimated individual variable annuity after-tax operating earnings ("AATOI") that will be foregone for 2026 (and the impact is expected to decrease materially over the next few years).
	3	Realization of transaction value is subject to regulatory approvals, market conditions and customary purchase price adjustments, the macroeconomic portion of which has been hedged by Corebridge
	4	Excludes New York state
Page 6	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
Page 7	1	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
Page 8	1	Dividends reflects payment date, not declaration date
Page 12	1	Continuous payment premium equivalent (CPPE) basis. Included periodic premiums from new business expected to be collected over a one year period and 10 percent of unscheduled and single premiums from new and existing policyholders
	2	Includes direct and assumed business
Page 13	1	Includes corporate- and bank-owned life insurance, high net worth, structured settlements and stable value wraps
	2	Pension risk transfer reserves at original discount rate, excluding deferred profit liability
Page 14	1	GAAP carrying value
	2	Insurance operating businesses. Excludes funds withheld assets, allowance for credit losses on mortgage loans, policy loans, consolidated investment entities as well as eliminations primarily between the consolidated investment entities and the insurance operating companies
Page 16	1	Combination of fee income and advisory fee expense

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

Certain statements in this presentation and other publicly available documents may include statements of historical or present fact, which, to the extent they are not statements of historical or present fact, constitute "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the use of words such as "expects," "believes," "anticipates," "intends," "seeks," "aims," "plans," "assumes," "estimates," "projects," "is optimistic," "targets," "should," "would," "could," "may," "will," "shall" or variations of such words 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. There can be no assurance that future developments affecting Corebridge will be those anticipated by management. Any forward-looking statements included herein are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including those listed in the Appendix hereto.

Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law. You are advised, however, to consult any further disclosures we make on related subjects in our filings with the Securities and Exchange Commission ("SEC").

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

Any forward-looking statements included herein are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected or implied in such forward-looking statements, including, among others, risks related to:

- changes in interest rates and changes to credit spreads;
- the deterioration of economic conditions, including an increase in the likelihood of an economic slowdown or recession, changes in market conditions, trade disputes with other countries, including the effect of sanctions and trade restrictions, such as tariffs and trade barriers imposed by the U.S. government and any countermeasures by other governments in response to such tariffs, weakening in capital markets in the U.S and globally, volatility in equity markets, inflationary pressures, the rise of pressures on the commercial real estate market, and geopolitical tensions, including the ongoing armed conflicts between Ukraine and Russia and in the Middle East;
- the unpredictability of the amount and timing of insurance liability claims;
- unavailable, uneconomical or inadequate reinsurance or recaptures of reinsured liabilities;
- uncertainty and unpredictability related to our reinsurance agreements with Fortitude Reinsurance Company Ltd. ("Fortitude Re") and its performance of its obligations under these agreements;
- failure to complete any portion of the transaction with Corporate Solutions Life Reinsurance Company and Venerable Holdings, Inc.;
- our limited ability to access funds from our subsidiaries;
- our ability to incur indebtedness, our potential inability to refinance all or a portion of our indebtedness or our ability to obtain additional financing on favorable terms or at all;
- our ability to maintain sufficient eligible collateral to support business and funding strategies requiring collateralization;
- our inability to generate cash to meet our needs due to the illiquidity of some of our investments;
- the inaccuracy of the methodologies, estimations and assumptions underlying our valuation of investments and derivatives;



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

(continued from prior page)

- a downgrade in our Insurer Financial Strength ("IFS") ratings or credit ratings;
- exposure to credit risk due to non-performance or defaults by our counterparties or our use of derivative instruments to hedge market risks associated with our liabilities;
- our ability to adequately assess risks and estimate losses related to the pricing of our products;
- the failure of third parties that we rely upon to provide and adequately perform certain business, operations, investment advisory, functional support and administrative services on our behalf;
- the impact of risks associated with our arrangement with Blackstone ISG-I Advisors LLC ("Blackstone IM"), BlackRock Financial Management, Inc. ("BlackRock") or any other asset manager we retain, including their historical performance not being indicative of the future results of our investment portfolio and the exclusivity of certain arrangements with Blackstone IM;
- our inability to maintain the availability of critical technology systems and the confidentiality of our data, including challenges associated with a variety of privacy and information security laws;
- the ineffectiveness of our risk management policies and procedures;
- significant legal, governmental or regulatory proceedings;
- the intense competition we face in each of our business lines and the technological changes, including the use of artificial intelligence ("AI"), that may present new and intensified challenges to our business;
- catastrophes, including those associated with climate change and pandemics;
- business or asset acquisitions and dispositions that may expose us to certain risks;
- our ability to protect our intellectual property;
- our ability to operate efficiently and compete effectively in a heavily regulated industry in light of new domestic or international laws and regulations or new interpretations of current laws and regulations;
- impact on sales of our products and taxation of our operations due to changes in U.S. federal income or other tax laws or the interpretation of tax laws;
- the ineffectiveness of our productivity improvement initiatives in yielding our expected expense reductions and improvements in operational and organizational efficiency;
- differences between actual experience and the estimates used in the preparation of financial statements and modeled results used in various areas of our business;
- our inability to attract and retain key employees and highly skilled people needed to support our business;
- our relationships with AIG, Nippon and Blackstone and conflicts of interests arising due to such relationships;
- the indemnification obligations we have to AIG;
- potentially higher U.S. federal income taxes due to our inability to file a single U.S. consolidated federal income tax return for five years following our initial public offering ("IPO") and our separation from AIG causing an "ownership change" for U.S. federal income tax purposes caused by our separation from AIG;
- risks associated with the Tax Matters Agreement with AIG and our potential liability for U.S. income taxes of the entire AIG Consolidated Tax Group for all taxable years or portions thereof in which we (or our subsidiaries) were members of such group;
- the risk that anti-takeover provisions could discourage, delay, or prevent our change in control, even if the change in control would be beneficial to our shareholders;
- challenges related to compliance with applicable laws incident to being a public company, which is expensive and time-consuming; and
- other factors discussed in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2024, as well as our Quarterly Reports on Form 10-Q.



Use of non-GAAP financial measures

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

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

APTOI excludes the impact of the following items:

FORTITUDE RE RELATED ADJUSTMENTS:

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

INVESTMENT RELATED ADJUSTMENTS:

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

MARKET RISK BENEFIT ADJUSTMENTS ("MRBs"):

Certain of our variable annuity, fixed annuity and fixed index annuity contracts contain 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.



Use of non-GAAP financial measures

(continued from prior page)

OTHER ADJUSTMENTS:

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

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

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

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

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

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.



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).

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

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

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

Key operating metrics and key terms

Assets Under Management and Administration

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

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

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

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

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



Key operating metrics and key terms

(continued from prior page)

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

Fee and Spread Income and Underwriting Margin

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

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

Life Fleet RBC ratio

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

Net Investment Income

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

Non-GAAP reconciliations and other financial disclosures

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

Three Months Ended June 30,	2025				2024			
(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 (loss)/net income (loss), including noncontrolling interests	$ (608)	$ 60	$ —	$ (668)	$ 456	$ 115	$ —	$ 341
Noncontrolling interests	—	—	8	8	—	—	24	24
Pre-tax income (loss)/net income (loss) attributable to Corebridge	(608)	60	8	(660)	456	115	24	365
Fortitude Re related items								
Net investment (income) on Fortitude Re funds withheld assets	(343)	(73)	—	(270)	(325)	(69)	—	(256)
Net realized losses on Fortitude Re funds withheld assets	30	7	—	23	93	20	—	73
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	251	53	—	198	(36)	(7)	—	(29)
Subtotal Fortitude Re related items	(62)	(13)	—	(49)	(268)	(56)	—	(212)
Other reconciling Items								
Reclassification of disproportionate tax effects from AOCI and other tax adjustments	—	(6)	—	6	—	52	—	(52)
Deferred income tax valuation allowance (releases) charges	—	(186)	—	186	—	(87)	—	87
Changes in fair value of market risk benefits, net	(279)	(59)	—	(220)	25	5	—	20
Changes in fair value of securities used to hedge guaranteed living benefits	(1)	—	—	(1)	5	1	—	4
Changes in benefit reserves related to net realized (losses)	(4)	(1)	—	(3)	(3)	—	—	(3)
Net realized (gains) losses[1]	1,758	369	—	1,389	748	160	—	588
Separation costs	—	—	—	—	27	6	—	21
Restructuring and other costs	129	28	—	101	85	18	—	67
Non-recurring costs related to regulatory or accounting changes	1	—	—	1	1	—	—	1
Net (gain) on divestiture	—	—	—	—	(241)	(47)	—	(194)
Pension expense - non operating	—	—	—	—	—	—	—	—
Noncontrolling interests	8	—	(8)	—	24	—	(24)	—
Subtotal Other non-Fortitude Re reconciling items	1,612	145	(8)	1,459	671	108	(24)	539
Total adjustments	1,550	132	(8)	1,410	403	52	(24)	327
Adjusted pre-tax operating income/Adjusted after-tax operating income attributable to Corebridge	$ 942	$ 192	$ —	$ 750	$ 859	$ 167	$ —	$ 692

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

Non-GAAP reconciliations and other financial disclosures

Adjusted pre-tax operating income by segment

	(in millions)	Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate & Other	Eliminations	Total Corebridge
Three Months Ended June 30, 2025	Premiums	$ 44	$ –	$ 377	$ 25	$ 18	$ –	$ 464
	Policy fees	199	105	366	51	–	–	721
	Net investment income	1,585	469	335	654	18	(11)	3,050
	Net realized gains (losses)[1]	–	–	–	–	(11)	–	(11)
	Advisory fee and other income	104	85	–	1	6	–	196
	Total adjusted revenues	1,932	659	1,078	731	31	(11)	4,420
	Policyholder benefits	48	2	650	286	–	–	986
	Interest credited to policyholder account balances	847	301	84	243	–	–	1,475
	Amortization of deferred policy acquisition costs	166	21	84	4	–	–	275
	Non-deferrable insurance commissions	102	30	15	5	–	–	152
	Advisory fee expenses	33	30	1	–	–	–	64
	General operating expenses	113	93	111	20	69	(1)	405
	Interest expense	–	–	–	–	138	(9)	129
	Total benefits and expenses	1,309	477	945	558	207	(10)	3,486
	Noncontrolling interests	–	–	–	–	8	–	8
	Adjusted pre-tax operating income (loss)	$ 623	$ 182	$ 133	$ 173	$ (168)	$ (1)	$ 942
Three Months Ended June 30, 2024	Premiums	$ 30	$ –	$ 331	$ 167	$ 19	$ –	$ 547
	Policy fees	200	108	366	47	–	–	721
	Net investment income	1,405	487	322	489	18	(5)	2,716
	Net realized gains (losses)[1]	–	–	–	–	(9)	–	(9)
	Advisory fee and other income	108	83	1	1	8	–	201
	Total adjusted revenues	1,743	678	1,020	704	36	(5)	4,176
	Policyholder benefits	33	(2)	627	394	–	–	1,052
	Interest credited to policyholder account balances	695	300	84	187	–	–	1,266
	Amortization of deferred policy acquisition costs	152	21	84	3	–	–	260
	Non-deferrable insurance commissions	94	30	16	5	1	–	146
	Advisory fee expenses	38	32	1	–	–	–	71
	General operating expenses	110	102	113	19	75	–	419
	Interest expense	–	–	–	–	132	(5)	127
	Total benefits and expenses	1,122	483	925	608	208	(5)	3,341
	Noncontrolling interests	–	–	–	–	24	–	24
	Adjusted pre-tax operating income (loss)	$ 621	$ 195	$ 95	$ 96	$ (148)	$ –	$ 859

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

Non-GAAP reconciliations and other financial disclosures

Sources of income

(in millions)	Three Months Ended June 30, 2025	2024
Individual Retirement		
Spread income	$ 749	$ 723
Fee income	303	308
Total Individual Retirement	1,052	1,031
Group Retirement		
Spread income	171	191
Fee income	190	191
Total Group Retirement	361	382
Life Insurance		
Underwriting margin	344	309
Total Life Insurance	344	309
Institutional Markets		
Spread income	173	88
Fee income	16	15
Underwriting margin	13	20
Total Institutional Markets	202	123
Total		
Spread income	1,093	1,002
Fee income	509	514
Underwriting margin	357	329
Total	$ 1,959	$ 1,845

Non-GAAP reconciliations and other financial disclosures

Sources of income

		Three Months Ended June 30,	
	(in millions)	2025	2024
Life Insurance	Premiums	$ 377	$ 331
	Policy fees	366	366
	Net investment income	335	322
	Other income	—	1
	Policyholder benefits	(650)	(627)
	Interest credited to policyholder account balances	(84)	(84)
	Underwriting margin	$ 344	$ 309
Institutional Markets	Premiums	$ 34	$ 175
	Net investment income	617	451
	Policyholder benefits	(262)	(378)
	Interest credited to policyholder account balances	(216)	(160)
	Spread income[1]	$ 173	$ 88
	SVW fees	16	15
	Fee income	$ 16	$ 15
	Premiums	(9)	(8)
	Policy fees (excluding SVW)	35	32
	Net investment income	37	38
	Other income	1	1
	Policyholder benefits	(24)	(16)
	Interest credited to policyholder account balances	(27)	(27)
	Underwriting margin[2]	$ 13	$ 20

(1) Represents spread income from Pension Risk Transfer, Guaranteed Investment Contracts and Structured Settlement products
(2) Represents underwriting margin from Corporate Markets products, including corporate-and bank-owned life insurance private placement variable universal life insurance and private placement variable annuity products

Non-GAAP reconciliations and other financial disclosures

Operating earnings per share

(in millions, except per common share data)	Three Months Ended June 30, 2025	2024
GAAP Basis		
Numerator for EPS		
Net income (loss)	$ (668)	$ 341
Less: Net income (loss) attributable to noncontrolling interests	(8)	(24)
Net income (loss) attributable to Corebridge common shareholders	$ (660)	$ 365
Denominator for EPS		
Weighted average common shares outstanding - basic[1]	550.3	611.6
Dilutive common shares[2]	—	1.0
Weighted average common shares outstanding - diluted	550.3	612.6
Income per common share attributable to Corebridge common shareholders		
Common stock - basic	$ (1.20)	$ 0.60
Common stock - diluted	$ (1.20)	$ 0.59
Operating Basis		
Adjusted after-tax operating income attributable to Corebridge common shareholders	$ 750	$ 692
Weighted average common shares outstanding - diluted	551.3	612.6
Operating earnings per common share	$ 1.36	$ 1.13
Common Shares Outstanding		
Common shares outstanding, beginning of period	553.1	615.4
Share repurchases	(21.5)	—
Newly issued shares	11.6	(15.1)
Common shares outstanding, end of period	543.2	600.3

(1) Includes vested shares under our share-based employee compensation plans
(2) Potential dilutive common shares include our share-based employee compensation plans

Non-GAAP reconciliations and other financial disclosures

Adjusted return on average equity

(in millions, unless otherwise noted)	Three Months Ended June 30, 2025	2024
Actual or annualized net income (loss) attributable to Corebridge shareholders (a)	$ (2,640)	$ 1,460
Actual or annualized adjusted after-tax operating income attributable to Corebridge shareholders (b)	3,000	2,768
Average Corebridge Shareholders' equity (c)	12,141	11,286
Less: Average AOCI	(11,341)	(14,324)
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,570)	(2,609)
Average Adjusted Book Value (d)	$ 20,912	$ 23,001
Return on Average Equity (a/c)	(21.7)%	12.9 %
Adjusted ROAE (b/d)	14.3 %	12.0 %

Net investment income (APTOI basis)

(in millions)	Three Months Ended June 30, 2025	2024
Net investment income (net income basis)	$ 3,338	$ 2,988
Net investment (income) on Fortitude Re funds withheld assets	(343)	(325)
Change in fair value of securities used to hedge guaranteed living benefits	(14)	(13)
Other adjustments	(8)	(11)
Derivative income recorded in net realized gains (losses)	77	77
Total adjustments	(288)	(272)
Net investment income (APTOI basis)	$ 3,050	$ 2,716

Non-GAAP reconciliations and other financial disclosures

Premiums and deposits

(in millions)	Three Months Ended June 30, 2025	2024
Individual Retirement		
Premiums	$ 44	$ 30
Deposits	6,811	6,761
Other[1]	(1)	(4)
Premiums and deposits	$ 6,854	$ 6,787
Group Retirement		
Premiums	$ –	$ –
Deposits	1,976	1,998
Premiums and deposits[2][3]	$ 1,976	$ 1,998
Life Insurance		
Premiums	$ 377	$ 331
Deposits	393	389
Other[1]	98	126
Premiums and deposits	$ 868	$ 846
Institutional Markets		
Premiums	$ 25	$ 167
Deposits	1,102	1,871
Other[1]	8	10
Premiums and deposits	$ 1,135	$ 2,048
Total		
Premiums	$ 446	$ 528
Deposits	10,282	11,019
Other[1]	105	132
Premiums and deposits	$ 10,833	$ 11,679

(1) Other principally consists of ceded premiums, in order to reflect gross premiums and deposits
(2) Includes premiums and deposits related to in-plan mutual funds of $842 million and $790 million for the three months ended June 30, 2025 and June 30, 2024, respectively
(3) Excludes client deposits into advisory and brokerage accounts of $744 million and $783 million for the three months ended June 30, 2025 and June 30, 2024, respectively