Third Quarter 2026

Financial Results Presentation

corebridge financial

November 3, 2026

Cautionary Statement Regarding Forward-Looking Information, Non-GAAP Financial Measures, Key Operating Metrics and Key Terms

This presentation includes statements, 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, and any related oral statements, can be identified by the use of terms such as "believes," "expects," "may," "will," "shall," "should," "would," "could," "seeks," "aims," "projects," "forecasts," "intends," "targets," "plans," "assumes," "enable," "estimates," "anticipates," "goals," "guidance," "formidable," "preliminary," "objective," "continue," "drive," "improve," "superior," "robust," "positioned," "resilient," "vision," "potential," "immediate," "on track," "progress", "is optimistic," and similar expressions or the negative of those expressions or verbs. We caution you that forward-looking statements are not guarantees of future performance or outcomes. Forward-looking statements are not historical facts but instead represent only our beliefs regarding future events, which may by their nature be inherently uncertain, and some of which may be outside our control. These statements include, but are not limited to, statements about the potential repurchases of shares of common stock, statements about the expected timing and completion of the proposed transaction between Corebridge Financial, Inc. (the "Company") and Equitable Holdings, Inc. ("Equitable") (the "Proposed Transaction"), the anticipated benefits of the Proposed Transaction, including estimated synergies and projected cost savings, and plans and expectations for the Company, Equitable or their new parent company after completion of the Proposed Transaction.

Such forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Key factors include, among others, the ability to repurchase shares (if the Company decides to do so) within the expected timing or at all; the ability to complete the Proposed Transaction on the timeframe or on the terms currently anticipated or at all, including due to a failure to obtain requisite stock exchange, regulatory, governmental or other approvals; risks related to difficulties, inabilities or delays in integrating the parties' businesses; the ability to realize the anticipated benefits of the Proposed Transaction, including estimated run-rate expense synergies and projected cost savings at the times, and to the extent, anticipated, as well as expected operating earnings and cashflow generation; the occurrence of any event, change or other circumstance that could give rise to the right of either or both parties to terminate the merger agreement; the potential impact of the announcement or consummation of the Proposed Transaction on the Company or Equitable's stock price and on their respective business, contractual and operational relationships (including with regulatory bodies, employees, suppliers, clients and competitors); risks related to business disruptions from the Proposed Transaction that may harm the business or current plans and operations of either or both parties, including diversion of management time from ongoing business operations; the risk that the Proposed Transaction and its announcement could have an adverse effect on the ability of either or both parties to hire and retain key personnel; the parties' ability to raise debt on favorable terms or at all; the outcome of any legal proceedings that may be instituted against the Company, Equitable, their new parent company or their respective directors; restrictions on the conduct of the Company and Equitable's respective businesses prior to the closing of the Proposed Transaction and on each of their ability to pursue alternatives to the Proposed Transaction; the possibility that the Proposed Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, or unforeseen or unknown liabilities; the deterioration of economic conditions; geopolitical tensions; the potential impact of a downgrade in the Company or Equitable's Insurer Financial Strength ratings or credit ratings or of the new parent company of the Company and Equitable following completion of the Proposed Transaction; other factors that may affect future results of the Company and Equitable; and management's response to any of the aforementioned factors.

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. Such factors listed in the Appendix hereto is not exhaustive. You should carefully consider these factors and the other risks and uncertainties described in the "Risk Factors" section of the new parent company's Registration Statement on Form S-4 and other documents filed or furnished by the Company and Equitable from time to time with the Securities and Exchange Commission (the "SEC"), including their Annual Reports on Form 10-K for the year ended December 31, 2025 and Quarterly Reports on Form 10-Q. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. If any of these risks materialize or our assumptions prove incorrect, actual events and results could differ materially from those contained in the forward-looking statements. There may be additional risks that neither the Company nor Equitable presently know or that the Company and Equitable currently believe are immaterial that could also cause actual events and results to differ materially from those contained in the forward-looking statements. In addition, forward-looking statements reflect the Company and Equitable's expectations, plans or forecasts of future events and views as of the date of this presentation. The Company and Equitable anticipate that subsequent events and developments will cause the Company and Equitable's assessments to change. While the Company and Equitable may elect to update these forward-looking statements at some point in the future, the Company and Equitable specifically disclaim any obligation to do so, unless required by applicable law. Neither the Company nor Equitable gives any assurance that the Company, Equitable or their new parent company will achieve the results or other matters set forth in the forward-looking statements.

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



Third quarter highlights

Winning with customers

- Developed a new FIA rider, reinforcing commitment to product innovation and delivering differentiated solutions for customers
- Continued to modernize payroll and recordkeeping platform to simplify the customer experience
- Ongoing commitment to innovation; created income-focused tools based on proprietary research to anticipate customer needs

Driving organic growth

- Efficiently deployed capital to maximize risk-adjusted returns, shifting toward annuities given higher interest rates
- Expanded market share in Fixed Annuities and RILA with Individual Retirement sales of $4.5B, our strongest quarter in 2026
- GIC issuances remained robust even with market volatility, ~10% above our historical average[1]

Enhancing our balance sheet

- New money yields of 6.1%, exceeded roll-off rates, benefiting from the higher interest rate environment
- Opportunistically reducing exposure to below investment grade assets with minimal impact to yields
- Annual assumption unlocking reflects the rigor of our actuarial framework; resulted in modest $99M earnings impact

Delivering resilient cashflows

- Returned $295M to shareholders, with a normalized payout ratio[2] of 74%, on track to return ~$2.3B of capital to shareholders
- Maintained company cash generation of $475M, our 15th consecutive quarter of cash generation in excess of $400M

Executing on our merger

- Identified $100M+ run rate expense savings ahead of execution and to be recognized in the 1H27, ahead of our $150M full year target
- Integration remains on track; selected members of the new Equitable Board, received all Federal approvals and working through remaining state and international approvals

$1.22
Operating EPS
▲ 27% YoY

12.1%
Adjusted ROAE
▲ 180 bps YoY

$0.3B
Capital Return to Shareholders
▼ 42% YoY

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

Structural trends support sustained demand for retirement solutions

A growing retirement population, longer lifespans and a difficult shift from saving to spending reinforce demand for planning, protection and lifetime income

4.1M+
Americans turning 65 each year through 2027[1]

30+ years
potentially spent in retirement[2]

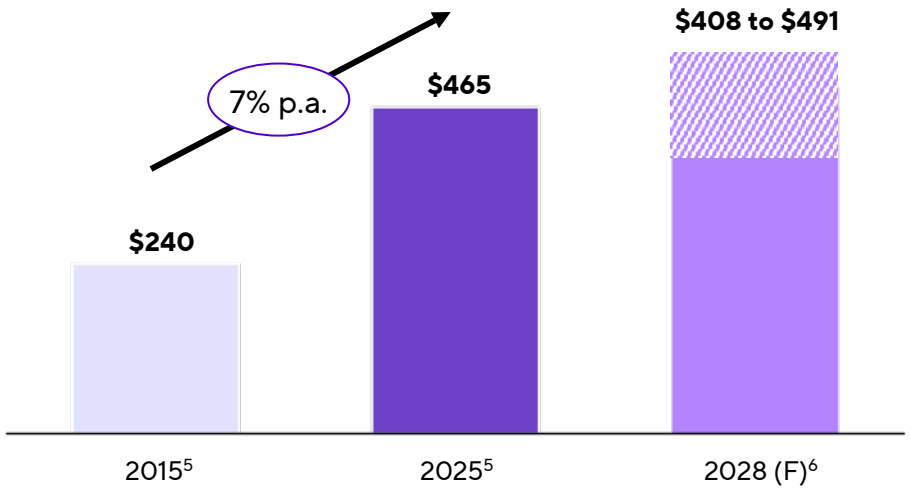
28%
highly confident their savings will last[3]

48%
of adults do not own life insurance[4]

FAVORABLE BACKDROP
Higher rates support the value proposition for annuities

US annuity sales sustained at record levels

($B)



Broad-based opportunity

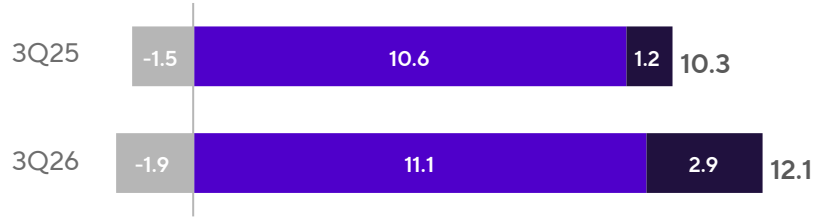
RETIREMENT INCOME	Record annuity sales reflect sustained demand for accumulation and lifetime income solutions	IR & GR growth opportunity
DECUMULATION SUPPORT	Only 28% are comfortable with savings declining to fund retirement, reinforcing the need for planning and protected lifetime income[3]	Wealth growth opportunity
FINANCIAL PROTECTION	Persistent life insurance coverage gaps and ongoing PRT activity broaden the opportunity beyond retail annuities	Life and IM growth opportunity

Corebridge is positioned to meet sustained demand across the retirement journey, including the critical transition from accumulated savings to protected lifetime income

Note: Rounding may apply.

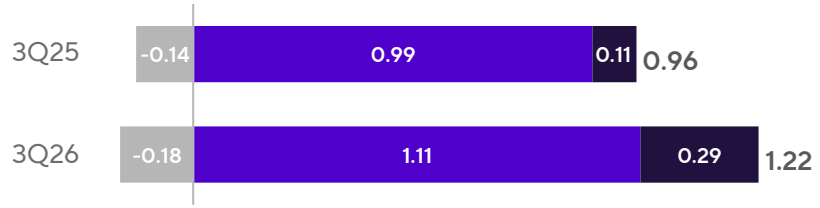
Third quarter results

Adjusted return on average equity (%)



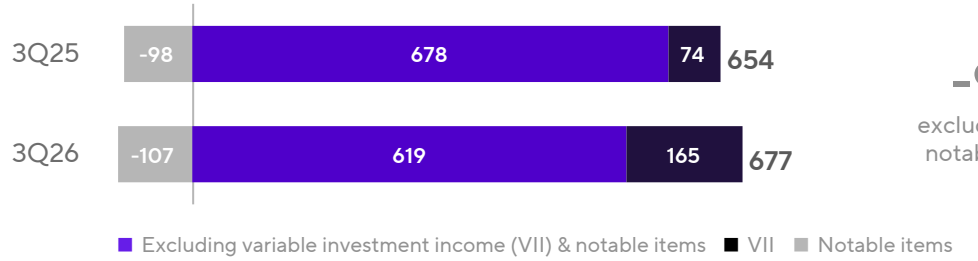
+50 bps
excluding VII & notable items

Operating EPS ($)



+12%
excluding VII & notable items

Adjusted pre-tax operating income ($M)



-9%
excluding VII & notable items

	3Q25	
	APTOI ($M)	Operating EPS ($)
Annual actuarial assumption update	(98)	(0.14)
Notable items	**(98)**	**(0.14)**
Alternative investments returns versus long-term return expectations	(74)	(0.11)

	3Q26	
	APTOI ($M)	Operating EPS ($)
Group Retirement	(8)	(0.01)
Annual actuarial assumption update	(99)	(0.17)
Notable items	**(107)**	**(0.18)**
Alternative investments returns versus long-term return expectations	29	0.05

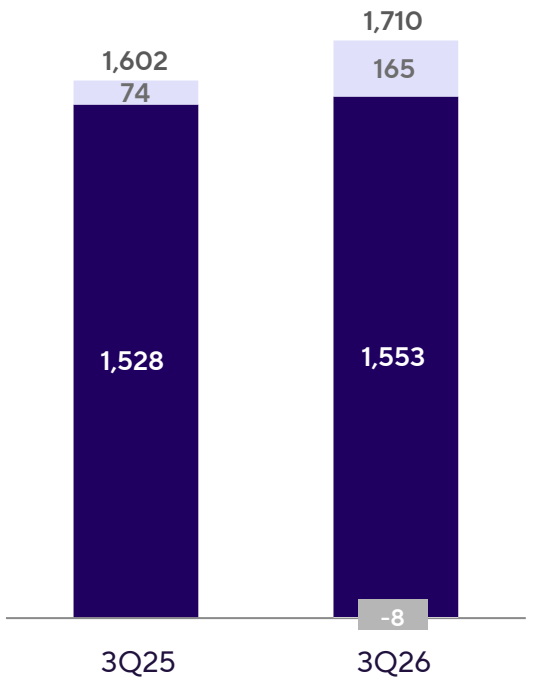
Note: Rounding may apply.

Diversified sources of income

Total sources of income

+2%

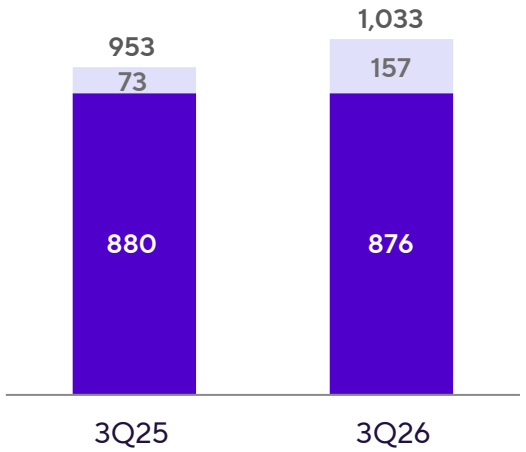
excluding VII & notable items



Spread income

—%

excluding VII

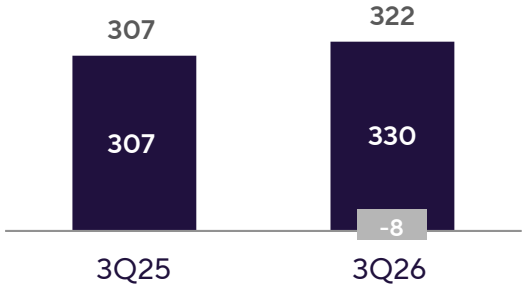


BSI: primarily reflects business growth offset by the earn-in of the 2025 Fed rate cuts

Fee income

+7%

excluding notable items

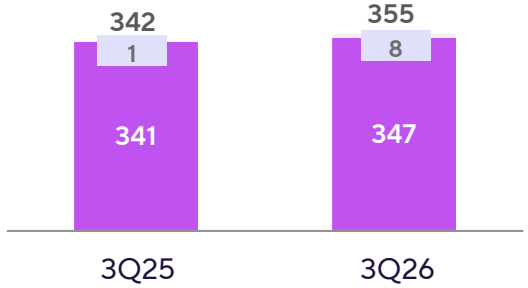


Fee Income: YoY increase benefiting from favorable market conditions

Underwriting margin

+2%

excluding VII



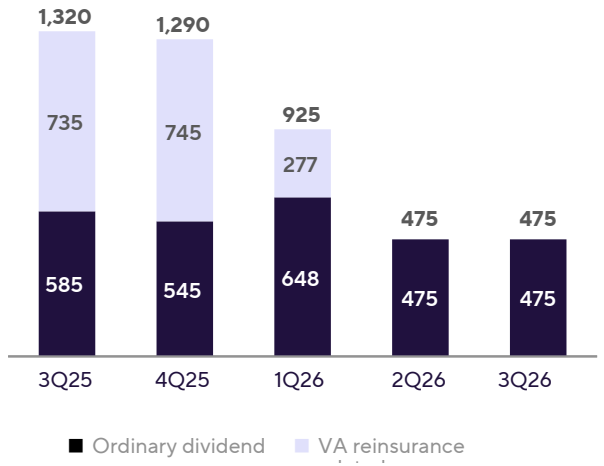
Underwriting margin: YoY increase resulting from favorable mortality

Base spread income | Fee income ex. notable items | Underwriting margin ex. VII | VII | Notable items

Note: All numbers in ($M). Rounding may apply.

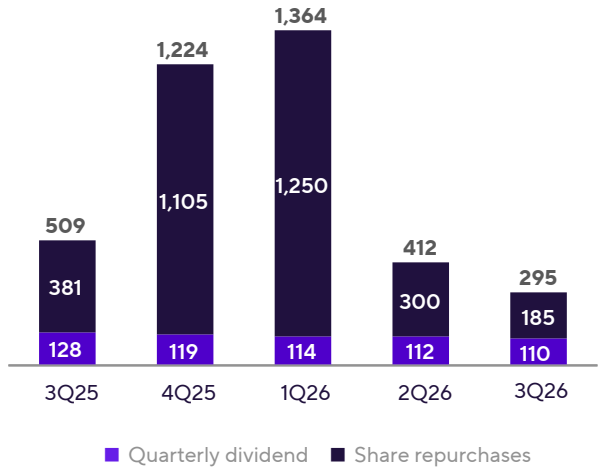
Robust cash generation from diversified businesses support value creation

Insurance company distributions ($M)



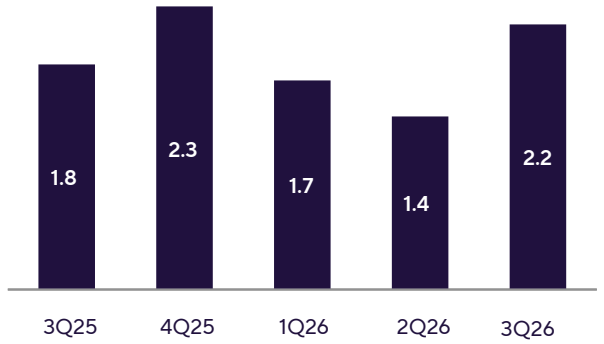
- $475M of dividends to the holding company while maintaining strong capital ratios
- On track for $2.3B in insurance company dividends for 2026

Capital return[1] ($M)



- Capital return reflects a 74% YTD payout ratio, excluding VA reinsurance proceeds
- On-track to return over $2.3B of capital to shareholders in 2026

Holding company liquidity[2] ($B)



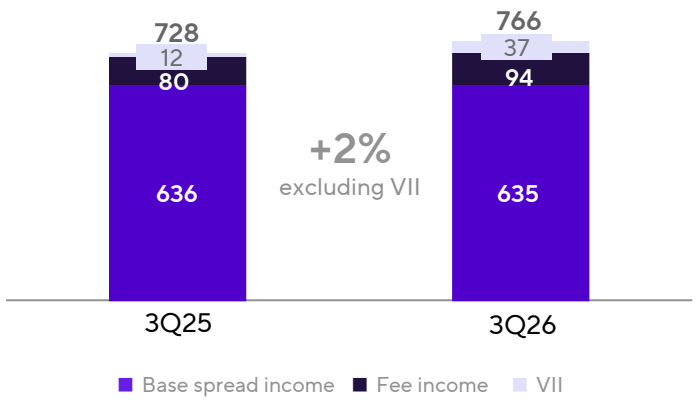
- Holding company remains well funded, exceeding our next 12 months' needs, including shareholder dividends
- Pre-funded $750M of $1.3B of debt that is maturing in April 2027

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

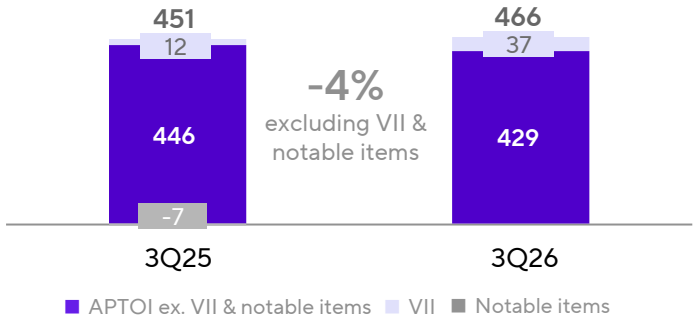
Appendix

Individual Retirement

Sources of income ($M)



Adjusted pre-tax operating income ($M)



Third quarter highlights

- APTOI is 3% higher YoY, with sources of income up 5% YoY, partially offset by higher growth-related items including DAC amortization and non-deferrable commissions
  - Base spread income down marginally YoY, primarily from the impact of 4Q25 Fed rate cuts
  - Fee income is up 18% YoY due to growth
  - Higher DAC amortization due to business growth, higher interest rates and the go forward impacts from the annual assumption update
- $1.0B of net inflows illustrates continued sales momentum
  - IR sales of $4.5B, while lower YoY, are 17% higher sequentially and reflect an estimated increase in market share for both RILA and fixed annuities
  - Surrender rate declined from 10.9% in 2Q to 9.6%

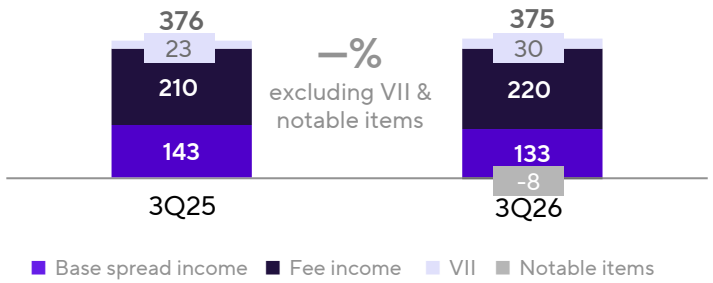
Other key metrics

	3Q25	3Q26	Change
Premiums and deposits ($M)	**5,522**	**4,467**	**-19%**
Fixed annuities	2,062	2,011	-2%
Fixed index annuities	2,810	1,634	-42%
Registered index-linked annuities	650	822	+26%
Net Flows ($M)	**2,010**	**1,046**	**-48%**
Assets under management and administration ($B)	**119**	**121**	**+2%**

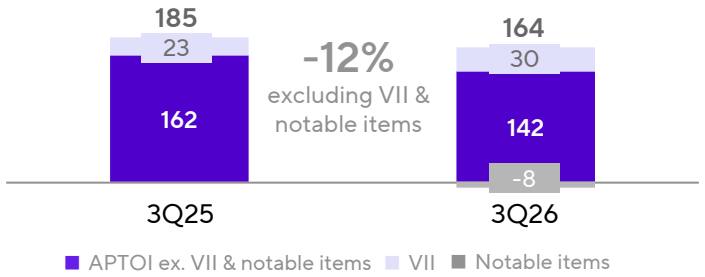
Note: Rounding may apply.

Group Retirement

Sources of income ($M)



Adjusted pre-tax operating income ($M)



Third quarter highlights

- APTOI is down 11% YoY as we continue to pivot from spread to fee income, as customers utilize their product benefits and shift towards wealth management
  - Fee income, excluding notable items, increased 5% YoY and now accounts for 64% of Group Retirement's sources of income vs. 59% in 3Q25
  - Base spreads increased 3 bps sequentially
- Continued strategic shift to grow wealth management
  - Over 50% of sales driven by our wealth management business
  - Advisory and brokerage assets of $20B, up 11% YoY with record level sales in 3Q26

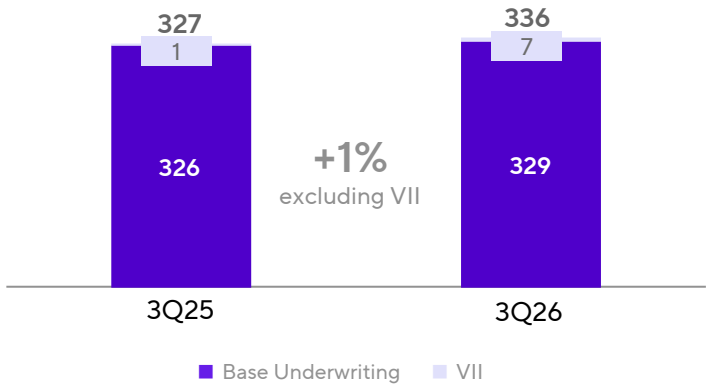
Other key metrics

	3Q25	3Q26	Change
Premiums and deposits ($M)	**1,762**	**1,780**	**+1%**
Assets under management and administration ($B)	**130**	**128**	**-2%**
In-plan	83	80	-4%
Out-of-plan	29	28	-3%
Advisory and brokerage	18	20	+11%

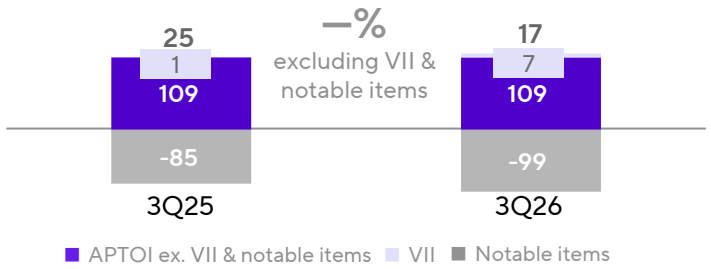
Note: Rounding may apply.

Life Insurance

Sources of income ($M)



Adjusted pre-tax operating income ($M)



Third quarter highlights

- APTOI decreased 32% YoY due to the higher impact of annual assumption unlocking this year. Excluding VII and notables, APTOI was flat YoY
  - Underwriting margin increased 1% YoY reflecting more favorable mortality and higher variable investment income versus the prior year quarter
- Enhanced focus on distribution expansion through digital-first capabilities, including electronic applications, enhanced customer support and automated underwriting

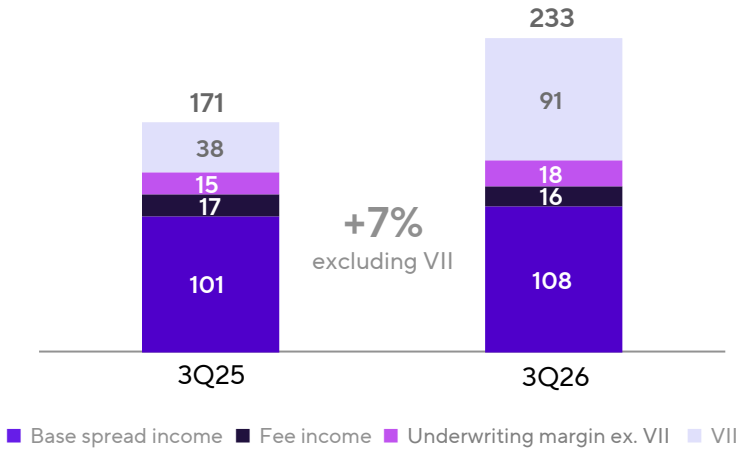
Other key metrics

	3Q25	3Q26	Change
Premiums and deposits ($M)	**841**	**840**	**—%**
New business sales[1] ($M)	**76**	**90**	**+18%**
Traditional	54	67	+24%
Universal life	22	23	+5%
In force[2] ($B)	**997**	**993**	**—%**
Traditional	870	866	—%
Universal life	127	127	—%

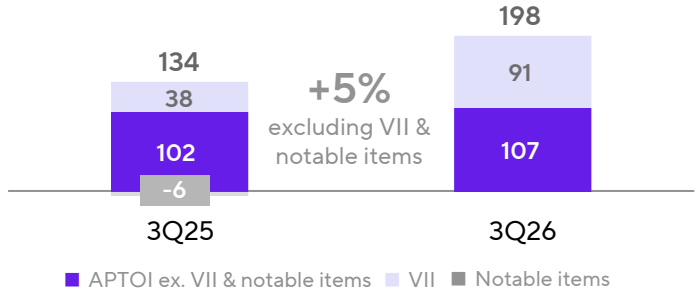
Note: Rounding may apply. See Appendix for explanation of footnotes

Institutional Markets

Sources of income ($M)



Adjusted pre-tax operating income ($M)



Third quarter highlights

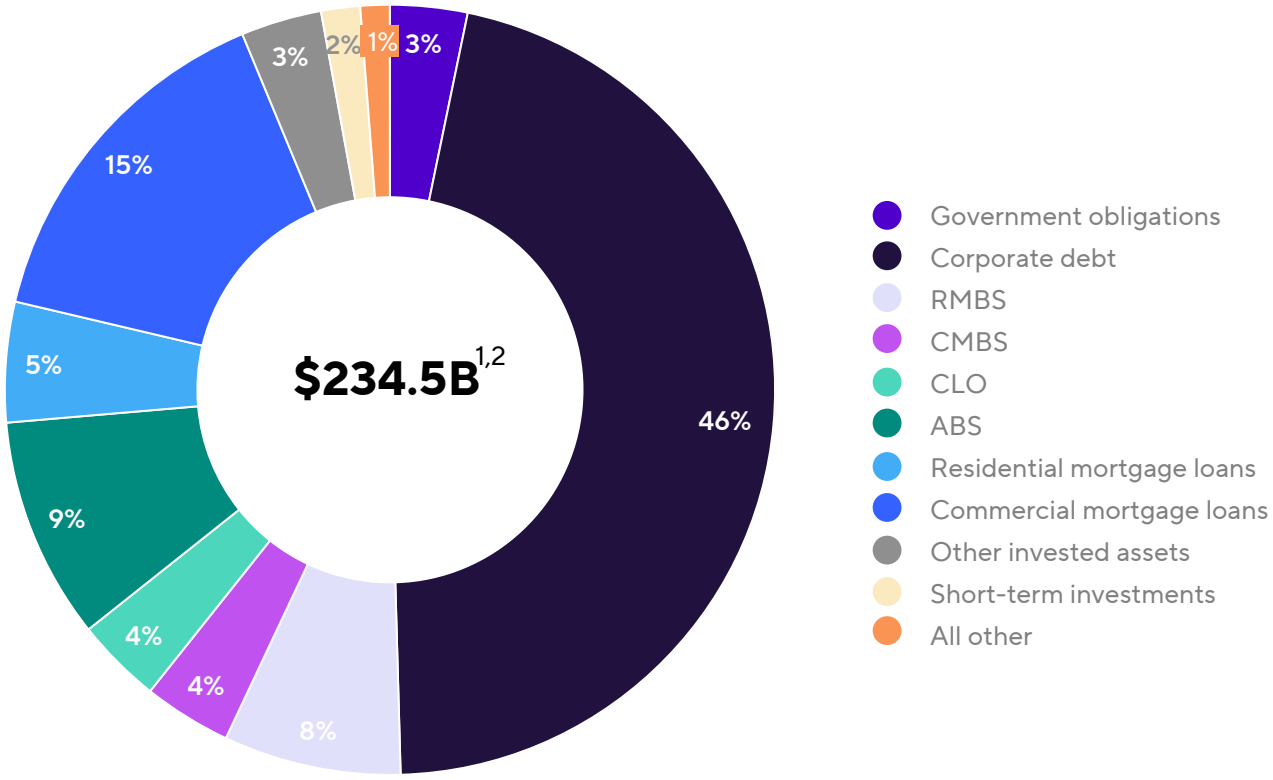
- APTOI increased 48% YoY driven by a 36% YoY increase in sources of income
  - Spread income increased 42% YoY due to increased VII; base spread income increased 7% YoY
- AUMA increased 5% YoY and reserves increased 10% YoY, reflecting continued sales momentum and growth in the underlying portfolio
- Well-positioned to meet growing institutional demand
  - GIC sales of $1.5B, above our historical average even with volatile markets towards the end of the quarter
  - PRT pipeline remains attractive going into 4Q26, aligned with typical seasonality

Other key metrics

	3Q25	3Q26	Change
Premiums and deposits ($M)	**4,165**	**1,698**	**-59%**
Pension risk transfer / assumed reinsurance	1,516	156	-90%
Guaranteed investments contracts	2,032	1,504	-26%
Other[1]	617	38	-94%
Reserves[2] ($B)	**52**	**57**	**+10%**
Pension risk transfer / assumed reinsurance	22	24	+9%
Guaranteed investments contracts	18	21	+17%
Other	12	12	—%

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

High-quality, well-diversified investment portfolio



97%

Fixed income or short-term investments

96%

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
- Private securities contain negotiated, protective financial covenants
- Mortgage loans and structure products have diversified collateral pools and/or credit enhancements
- Asset origination model enhances competitiveness while expanding capabilities and scale benefits

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

Expansive multi-manager strategy provides proactive oversight with scale

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Corebridge investment strategy and asset allocation

- Oversight by experienced portfolio management, credit and manager-of-managers teams
- All credit decisioning and approval of active portfolio management activity
- Sets investment strategy, risk appetite, investment guidelines and asset allocation

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In-house expertise and origination

- Deeply experienced private asset, real estate and private equity teams
- Consistently strong origination capabilities within risk appetite
- Overall portfolio optimized to meet strategic asset allocation and risk appetite
- *Primarily public and private credit, structured credit, real estate loans and alternative investments*

$86B
AUM[1,2]

BlackRock

World's largest asset manager

- Provides scale that allows for execution in the public markets
- Provides complementary access to investment grade private assets
- All investment opportunities reviewed and approved by Corebridge teams
- *Primarily liquid fixed income and certain private placements*

$78B
AUM[1]

Blackstone

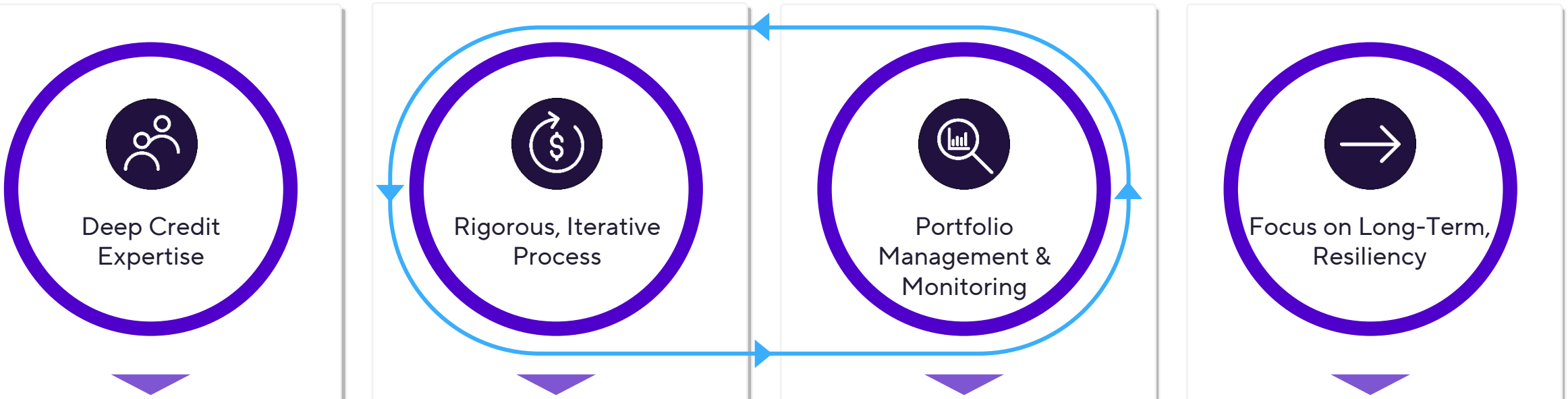
World's largest alternative asset manager

- Enhanced investment access at scale with expanded product offerings and direct origination capabilities
- All investment opportunities reviewed and approved by Corebridge teams
- Corebridge provides detailed investment guidelines and targets on each asset class
- *Primarily direct origination including private credit, structured credit and real estate loans*

$71B
AUM[1]

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

Our process embeds robust underwriting, execution and ongoing portfolio management



- Private asset origination conducted by experienced internal and external teams
- Robust governance framework that includes multiple levels of approvals
- Review and challenge
- We have an experienced internal workout team with a strong track record

- Fundamentals-based, bottoms up underwriting including strict parameters for risk acceptance
- Foundational to underwriting are risk mitigants, structural requirements, due diligence, deal terms, legal review and solid covenants
- Review and/or re-underwrite private debt originated by external parties

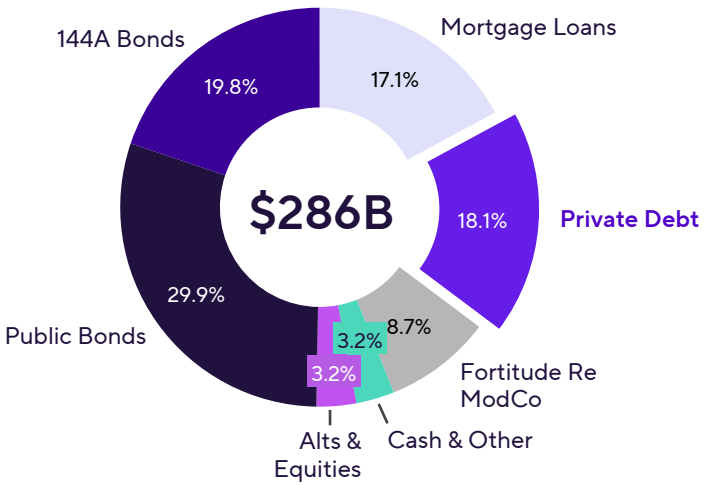
- Ongoing portfolio management and asset monitoring process has components for daily, weekly, monthly, quarterly and ongoing basis
- Modeling of private assets

- Process focuses on capital preservation and minimizing risk of loss as planned long term holdings
- Underwrite through market cycles
- Stress and sensitivity tests performed before and after purchase

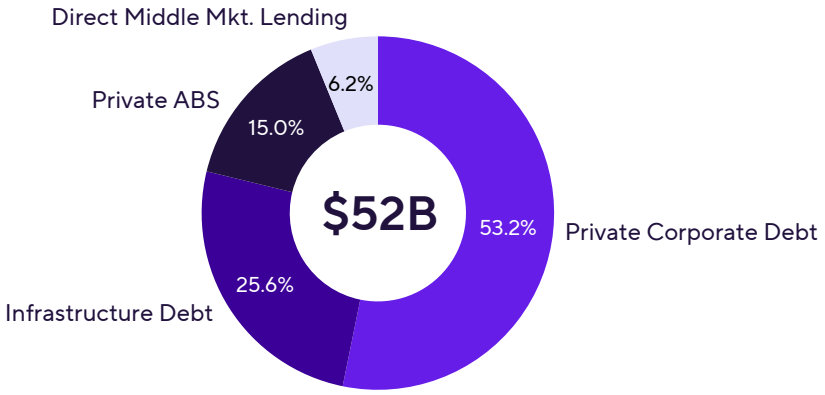
High-quality, diversified investment portfolio

3Q'26 Investment Portfolio[1]

(Statutory basis[2])



Private Debt



- Diversified by asset class, industry sector, geography and issuer
- Statutory statements include ~$25B of holdings relating to the Fortitude Re ModCo agreements
- After adjusting for 144A bonds and Fortitude Re, the CRBG private debt portfolio is ~$52B which is 18.1% of CRBG's investment portfolio
- 96% of the Corebridge fixed income portfolio is investment grade (excludes Fortitude)
- Primarily utilize the top 5 NRSRO (Moody's, S&P, Fitch, Kroll and DBRS)
  - Private Letter Ratings account for 10% of the Corebridge portfolio
  - Egan Jones rates a little over $1B of the portfolio

- Key component of investment strategy that provides enhanced yield and diversification with strong covenant protection
- High quality and diversified with a weighted average rating of BBB+ (92% IG)
  - Only a small percentage is below investment grade ("BIG")
  - BIG assets primarily made up of direct middle mkt. lending (avg. loan size ~$14M); are senior secured loans of portfolio companies backed by PE sponsors
- Institutional buyers maintain an active secondary market for private placement assets
- Includes ~$1.7B of BDC exposures
- Direct middle market lending includes less than $283M software exposures

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

Corebridge Financial total investments – statutory basis

(in billions)	September 30, 2026		December 31, 2025	
Public Bonds	85.7	29.9 %	84.8	29.9 %
144A Bonds	56.7	19.8 %	61.0	21.5 %
Mortgage Loans	49.0	17.1 %	48.7	17.2 %
Alternatives and Equities[1]	9.1	3.2 %	9.2	3.2 %
Cash and Other	9.0	3.2 %	9.4	3.3 %
Total excluding Private Debt	209.5	73.2 %	213.0	75.2 %
Private Corporate Debt	27.5	9.6 %	23.4	8.3 %
Infrastructure Debt	13.3	4.7 %	10.5	3.7 %
Private ABS	7.8	2.7 %	7.7	2.7 %
Direct Middle Market Lending	3.2	1.1 %	3.3	1.2 %
Total Private Debt[2]	51.8	18.1 %	44.9	15.8 %
Total excluding Fortitude Re ModCo	**261.3**	**91.3 %**	**257.9**	**91.1 %**
Fortitude Re ModCo[3]	**24.9**	**8.7 %**	**25.3**	**8.9 %**
Total including Fortitude	**286.2**	**100.0 %**	**283.3**	**100.0 %**

Percentages calculated based on total general account portfolio plus non-insulated separate accounts. Carrying values are based on 3Q26 statutory statements.

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

High-quality digital infrastructure portfolio

98% rated investment grade

Hyperscaler Direct Obligations

$1.8B[1]

0.7% of Portfolio

Yield: **3.58%**
Average credit rating: **A+**

- All senior unsecured exposure (Alphabet, AMZN, META, MSFT, ORCL)
- Purchased over many years
- Issuers have diversified businesses beyond AI
- All rated investment grade

Hyperscaler Data Centers & Chip Leases

$3.5B

1.3% of Portfolio

Yield: **6.11%**
Average credit rating: **A-**

- Indirect exposure supporting hyperscaler infrastructure
- Includes $1.1B ABS/CMBS and $0.4B chip leases

Non-Hyperscaler Data Centers & Chip Leases

$2.5B

1.0% of Portfolio

Yield: **6.24%**
Average credit rating: **A-**

- Indirect exposure supporting non-hyperscaler infrastructure
- Includes $1.8B ABS/CMBS and $0.1B chip leases

- Senior secured exposure with **short duration** of 4-5 years
- ABS/CMBS portfolio characterized by **short durations, high-quality lessees** and **secured collateral**
  - ABS/CMBS are **fully energized** and **stabilized by rents**
  - 95% of the ABS data center exposure is **cloud computing, enterprise storage and web services** purchased over several years
- Most structures have **leases longer than average life**
- Chip leases **fully amortize over ~5 years**, mitigating obsolescence risk
- Credit supported by both lessee quality and **underlying collateral**
- **~$3.4B of exposure rolls off by 2029**

Semiconductors Direct Obligations

$1.2B

0.5% of Portfolio

Yield: **3.93%**
Average credit rating: **A-**

- All senior unsecured debt exposure
- Purchased over many years
- Issuers have diversified businesses beyond AI
- All rated investment grade

Note: Rounding may apply. See Appendix for explanation of footnotes. Values are STAT BV as of 3Q26, Includes both statutory general account and non-insulated separate account assets. Excluding FRL.
Non-insulated separate account assets are $0.7B for Hyperscaler direct, $0.4B for Hyperscaler Data Centers & Chip Leases, $0.1B for Non-Hyperscaler Data Centers & Chip Leases, and $0.3B for Semiconductors.
~$0.1B of non-hyperscaler secured exposure to CoreWeave, no senior unsecured exposure

Meaningful progress on our merger

1H26

- [x] Transaction announced
- [x] Integration Office established
- [x] Level one of New Equitable leadership established
- [x] **Final proxy mailed**

2H26

- [x] First three layers of leadership announced
- [x] **Shareholders approved the merger on July 30th**
- [x] Selected new Board of Directors
- [x] Regulatory approvals *(in progress)*
- [ ] Transaction closes by year-end 2026

1H27

- [ ] Day 1 of "New Equitable"
- [ ] **Q2 Investor Day**

Transaction benefits

$30B+
Adjusted book value; pro forma as of YE25[1]

10%+
EPS and cash generation accretion pro forma YE28E[2, 3]

$5B+
Adj. operating earnings, YE27E run rate[4]

$25B+
Statutory Capital, pro forma as of YE25[5]

15%+
Adj. return on equity, pro forma YE27E[, 6]

$4B+
Cash generation, pro forma YE27[2,3]

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

Notable items

($ in millions, except per share data)

3Q26

Business segment	Notable items		Alternative investments returns versus long-term return expectations	Total adjustments
	Annual unlocking	All other		
Individual Retirement	—	—	(5)	(5)
Group Retirement	—	(8)	8	—
Life Insurance	(99)	—	(2)	(101)
Institutional Markets	—	—	28	28
Corporate and Other	—	—	—	—
EPS impact	$(0.17)	$(0.01)	$0.05	$(0.13)

3Q25

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

Note: Rounding may apply.

Modeling assumptions for 2026

Total company	
Alternative investments returns	4Q26 returns expected to be 1-2% which is below our long-term return assumption of 8 - 9%
Base spread income	~1 bps increase / decrease on average assets, or $20 - 25M, expected for every 25 bps increase / decrease in SOFR; impact of each rate action should largely earn in over two quarters given frequency of resets of floating rate positions
Fee income[1]	Approximately $50M increase / decrease for every 10% immediate change in S&P 500 index
General operating expenses	Highest in first quarter, given Rule of 65 impacts, then trending lower and increasing again in fourth quarter 2026 expenses expect to be 4 - 5% or ~$60M higher than 2025
Preferred dividends	Semi-annual dividend payments in 2Q $(18)M and 4Q $(17)M, not tax effected
Share repurchases	Remain committed to our 60 - 65% payout ratio target
Effective tax rate	Long-term assumption of 20 - 21% before discrete items
Individual Retirement	
Base spreads / income	Base spread income is expected to be ~$2.55B in 2026 given current assumptions[2]; base spreads are expected to level off by the end of 2026
Net flows	Positive net flows expected with incremental FIA business exiting surrender charge period
Deferred acquisition costs	$3 - 5M quarterly increase driven by strong business growth; additional $9M higher go forward quarterly run rate due to the impacts of 3Q26 assumption update (already embedded in 3Q26 results); DAC amortization will also move with respective changes in interest rates
Non-deferrable insurance commissions	Higher run rate driven by strong historical growth
Group Retirement	
Withdrawals	Seasonally higher in fourth quarter due to required minimum distributions
Surrenders	No large surrenders expected in 2H26
Fee income	Seasonally higher in 3Q and 4Q driven by number of days in the quarter
Life Insurance	APTOI expected to be at the higher end of our $110-120M guide for 2Q-4Q, reflecting run rate earnings impacts of the 3Q26 assumption update; first quarter earnings are expected to be $15-20M lower given higher seasonal mortality
Corporate and Other	APTOI expected to be ~$(700)M, given non-repeat of favorable one-time items in 2025

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

Explanation of footnotes

Page 3	1	Reflects average GIC issuances since 1Q24
	2	Percentage of adjusted after-tax operating income returned to shareholders, excluding the proceeds from the individual Variable Annuities reinsurance transaction; includes common stockholder dividends and share repurchases
Page 4	1	Source: LIMRA, "Analysis:Peak 65 Boom," 2024
	2	Source: Corebridge Financial, "Living and funding longer lives," 2025
	3	Source: Corebridge Financial, "Life fully, spend confidently in retirement," 2026
	4	Source: LIMRA, "Life Insurance Awareness Month," 2026
	5	Source: LIMRA, "US Individual Annuity Yearbook," 2025
	6	Source: LIMRA, "US Individual Annuity Market Forecast 2025 – 2028," 2026
Page 7	1	Dividends reflect payment date, not declaration date
	2	Excludes $3 billion of liquidity available under revolving credit facilities
Page 11	1	Continuous payment premium equivalent (CPPE) basis; includes periodic premiums from new business expected to be collected over a one year period and 10 percent of unscheduled and single premiums from new and existing policyholders
	2	Includes direct and assumed business
Page 12	1	Includes corporate and bank-owned life insurance, high net worth, structured settlements and stable value wraps
	2	Pension risk transfer reserves at original discount rate, excluding deferred profit liability
Page 13	1	GAAP carrying value
	2	Insurance operating businesses. Excludes funds withheld assets, allowance for credit losses on mortgage loans, policy loans, consolidated investment entities as well as eliminations primarily between the consolidated investment entities and the insurance operating companies

Explanation of footnotes

(continued from prior page)

Page 14	1	GAAP carrying value as of 9/30/2026. 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. Asset classifications based on management group
	2	Includes bank managed assets and cash
Page 16	1	Investment portfolio consists of the general account and non-insulated separate accounts of American General Life Insurance Company, United States Life Insurance Company in the City of New York, Variable Annuity Life Insurance Company and AGC Life Insurance Company; these assets are based upon the carrying value recorded in the statutory statements
	2	Includes both statutory general account and non-insulated separate account assets; non-insulated separate accounts of $37B includes $6.4B of private debt as of 9/30/2026
Page 17	1	3Q26 Alternatives and Equities numbers include a $295M investment in subsidiary
	2	Reflects a change in our private debt asset classification methodology to align across asset managers in 1Q26
	3	Fortitude Re ModCo includes $5.8B of private debt as of 9/30/2026
Page 18	1	Reflects previously disclosed $2.2B of direct hyperscaler exposure, with chip lease exposure reclassified to the second category
Page 19	1	Reflects Corebridge's adjusted book value as of 12/31/2025 plus estimated equity issuance in connection with all stock merger
	2	Presented on a run rate basis i.e., includes expense synergies as outlined; excludes impact of purchase accounting
	3	Pro forma free cash flow generation reflects annual cash flow generated from insurance dividends and non-insurance operations; based on stated guidance and consensus estimates for both companies plus run rate synergies
	4	Reflects combined adjusted after-tax earnings based on consensus estimates plus run-rate synergies, excluding transaction adjustments
	5	Includes Equitable and Corebridge total adjusted stat capital as of 12/31/2025
	6	Reflects estimated pro forma adjusted ROAE with Corebridge as accounting acquiror
Page 21	1	Combination of fee income and advisory fee expenses
	2	Assumes the earn-in of the remaining Fed rate cuts from 2025, two additional 25 bps Fed rate cuts in 2026, current net flows projections and investment plans

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, the rise of pressures on the commercial real estate market, and geopolitical tensions;
- 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 and the reinsurers' performance of their obligations under these agreements;
- our limited ability to access funds from our subsidiaries;
- our ability to incur indebtedness, our potential inability to refinance all or a portion of our indebtedness or our ability to obtain additional financing on favorable terms or at all;
- our ability to maintain sufficient eligible collateral to support business and funding strategies requiring collateralization;
- our inability to generate cash to meet our needs due to the illiquidity of some of our investments;
- the inaccuracy of the methodologies, estimations and assumptions underlying our valuation of investments and derivatives;
- a downgrade in our Insurer Financial Strength ("IFS") ratings or credit ratings;
- exposure to credit risk due to non-performance or defaults by our counterparties or our use of derivative instruments to hedge market risks associated with our liabilities;
- our ability to adequately assess risks and estimate losses related to the pricing of our products;
- the failure of third parties that we rely upon to provide and adequately perform certain business, operations, investment advisory, functional support and administrative services on our behalf;
- the impact of risks associated with our arrangement with Blackstone ISG-I Advisors LLC or any affiliates thereof ("Blackstone"), 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;
- our inability to maintain the availability of critical technology systems and the confidentiality, integrity and availability of our data, including challenges associated with a variety of privacy and information security laws;
- scrutiny and evolving expectations from investors, regulators, customers and other stakeholders regarding environmental, social and governance matters;
- the ineffectiveness of our risk management policies and procedures;
- significant legal, governmental or regulatory proceedings;
- business or asset acquisitions and dispositions that may expose us to certain risks;

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

(continued from prior page)

- 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;
- 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 Nippon Life Insurance Company, a mutual company organized under the laws of Japan ("Nippon") and Blackstone and conflicts of interests arising due to such relationships;
- the indemnification obligations we have to American International Group, Inc. ("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; 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, 2025, as well as our Quarterly Reports on Form 10-Q.



Use of non-GAAP financial measures

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

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

APTOI excludes the impact of the following items:

FORTITUDE RE RELATED ADJUSTMENTS:

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

INVESTMENT RELATED ADJUSTMENTS:

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

MARKET RISK BENEFIT ADJUSTMENTS ("MRBs"):

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



Use of non-GAAP financial measures

(continued from prior page)

BUSINESSES EXITED THROUGH REINSURANCE:

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

OTHER ADJUSTMENTS:

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

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

Adjusted After-tax Operating Income Available to Corebridge Common Shareholders ("Adjusted After-tax Operating Income" or "AATOI") is derived by excluding the tax effected APTOI adjustments described above and preferred stock dividends, 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 Available to Corebridge Common Shareholders is derived by excluding preferred stock as well as AOCI, adjusted for the cumulative unrealized gains and losses related to Fortitude Re's funds withheld assets. We believe this measure is useful to investors as it eliminates the asymmetrical impact resulting from changes in fair value of our available-for-sale securities portfolio for which there is largely no offsetting impact for certain related insurance liabilities that are not recorded at fair value with changes in fair value recorded through OCI. It also eliminates asymmetrical impacts where our own credit non-performance risk is recorded through OCI. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re's funds withheld assets since these fair value movements are economically transferred to Fortitude Re.



Use of non-GAAP financial measures

(continued from prior page)

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

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

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

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

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

Run Rate Earnings per Common Share ("Run Rate EPS") is derived by adjusting Operating EPS for pre-tax notable items, Alternative investments returns at long-term return expectations, both adjusted for the Federal statutory long-term tax rate of 21%, and any tax-only notable items.



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.

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, excluding the 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 and 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 (i) financial debt (ii) Adjusted Book Value available to Common Shareholders (iii) preferred stock and (iv) non-redeemable noncontrolling interests.



Key operating metrics and key terms

(continued from prior page)

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 on bonds, 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 on certain partnership entities that are required to be consolidated. Alternative investments include private equity and real estate equity funds which are generally reported on a one-quarter lag.



Non-GAAP reconciliations and other financial disclosures

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

Three Months Ended September 30,	2026				2025			
(in millions)	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests/ Preferred stock dividends	After Tax	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests/ Preferred stock dividends	After Tax
Pre-tax income (loss)/net income (loss), including noncontrolling interests	$ 2,324	$ 880	$ —	$ 1,444	$ (42)	$ (179)	$ —	$ 137
Noncontrolling interests	—	—	(4)	(4)	—	—	7	7
Pre-tax income (loss)/net income (loss) available to Corebridge common shareholders	2,324	880	(4)	1,440	(42)	(179)	7	144
Fortitude Re related items								
Net investment (income) on Fortitude Re funds withheld assets	(120)	(25)	—	(95)	(368)	(79)	—	(289)
Net realized losses on Fortitude Re funds withheld assets	208	44	—	164	10	2	—	8
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(1,032)	(221)	—	(811)	670	145	—	525
Subtotal Fortitude Re related items	(944)	(202)	—	(742)	312	68	—	244
Other reconciling Items								
Reclassification of disproportionate tax effects from AOCI and other tax adjustments	—	(132)	—	132	—	80	—	(80)
Deferred income tax valuation allowance (releases) charges	—	(267)	—	267	—	86	—	(86)
Changes in fair value of market risk benefits, net	(367)	(77)	—	(290)	291	61	—	230
Changes in benefit reserves related to net realized (losses)	—	—	—	—	(3)	(1)	—	(2)
Net realized (gains) losses[1]	(693)	(145)	—	(548)	72	15	—	57
Restructuring and other costs	40	8	—	32	77	16	—	61
Non-recurring costs related to regulatory or accounting changes	1	—	—	1	—	—	—	—
Businesses exited through reinsurance	320	67	—	253	(60)	(12)	—	(48)
Noncontrolling interests	(4)	—	4	—	7	—	(7)	—
Subtotal Other non-Fortitude Re reconciling items	(703)	(546)	4	(153)	384	245	(7)	132
Total adjustments	(1,647)	(748)	4	(895)	696	313	(7)	376
Adjusted pre-tax operating income/Adjusted after-tax operating income available to Corebridge common shareholders	$ 677	$ 132	$ —	$ 545	$ 654	$ 134	$ —	$ 520

(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	Total Corebridge
Three Months Ended September 30, 2026	Premiums	$ 22	$ 2	$ 358	$ 156	$ —	$ 538
	Policy fees	94	99	350	52	—	595
	Net investment income	1,648	465	338	775	—	3,226
	Net realized gains (losses)[1]	—	—	—	—	16	16
	Advisory fee and other income	—	113	1	1	8	123
	Total adjusted revenues	1,764	679	1,047	984	24	4,498
	Policyholder benefits	23	7	730	466	—	1,226
	Interest credited to policyholder account balances	983	306	80	285	1	1,655
	Amortization of deferred policy acquisition costs	152	29	81	5	—	267
	Non-deferrable insurance commissions	47	31	14	5	—	97
	Advisory fee expenses	4	38	1	—	—	43
	General operating expenses	89	104	124	25	59	401
	Interest expense	—	—	—	—	128	128
	Total benefits and expenses	1,298	515	1,030	786	188	3,817
	Noncontrolling interests	—	—	—	—	(4)	(4)
	Adjusted pre-tax operating income (loss)	$ 466	$ 164	$ 17	$ 198	$ (168)	$ 677
Three Months Ended September 30, 2025	Premiums	$ 23	$ 3	$ 366	$ 1,547	$ —	$ 1,939
	Policy fees	80	114	357	52	—	603
	Net investment income	1,520	467	323	644	26	2,980
	Net realized gains (losses)[1]	—	—	—	—	(5)	(5)
	Advisory fee and other income	—	96	1	—	12	109
	Total adjusted revenues	1,623	680	1,047	2,243	33	5,626
	Policyholder benefits	31	3	726	1,821	—	2,581
	Interest credited to policyholder account balances	881	304	79	257	—	1,521
	Amortization of deferred policy acquisition costs	123	22	84	4	—	233
	Non-deferrable insurance commissions	42	32	15	5	1	95
	Advisory fee expenses	5	34	—	—	—	39
	General operating expenses	90	100	118	22	53	383
	Interest expense	—	—	—	—	127	127
	Total benefits and expenses	1,172	495	1,022	2,109	181	4,979
	Noncontrolling interests	—	—	—	—	7	7
	Adjusted pre-tax operating income (loss)	$ 451	$ 185	$ 25	$ 134	$ (141)	$ 654

(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

	Three Months Ended September 30,	
(in millions)	2026	2025
Individual Retirement		
Spread income	$ 672	$ 648
Fee income	94	80
Total Individual Retirement	766	728
Group Retirement		
Spread income	163	166
Fee income	212	210
Total Group Retirement	375	376
Life Insurance		
Underwriting margin	336	327
Total Life Insurance	336	327
Institutional Markets		
Spread income	198	139
Fee income	16	17
Underwriting margin	19	15
Total Institutional Markets	233	171
Total		
Spread income	1,033	953
Fee income	322	307
Underwriting margin	355	342
Total	$ 1,710	$ 1,602

Non-GAAP reconciliations and other financial disclosures

Sources of income

	(in millions)	Three Months Ended September 30, 2026	2025
Life Insurance	Premiums	$ 358	$ 366
	Policy fees	350	357
	Net investment income	338	323
	Other income	1	1
	Policyholder benefits	(730)	(726)
	Interest credited to policyholder account balances	(80)	(79)
	Less: Impact of annual actuarial assumption update	99	85
	Underwriting margin	$ 336	$ 327
Institutional Markets	Premiums	$ 165	$ 1,555
	Net investment income	738	609
	Policyholder benefits	(449)	(1,806)
	Interest credited to policyholder account balances	(256)	(229)
	Less: Impact of annual actuarial assumption update	—	10
	Spread income[1]	$ 198	$ 139
	SVW fees	16	17
	Fee income	$ 16	$ 17
	Premiums	(9)	(8)
	Policy fees (excluding SVW)	36	35
	Net investment income	37	35
	Other income	1	—
	Policyholder benefits	(17)	(15)
	Interest credited to policyholder account balances	(29)	(28)
	Less: Impact of annual actuarial assumption update	—	(4)
	Underwriting margin[2]	$ 19	$ 15



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

Non-GAAP reconciliations and other financial disclosures

Operating earnings per share

(in millions, except per common share data)	Three Months Ended September 30, 2026	2025
GAAP Basis		
Numerator for EPS		
Net income (loss)	$ 1,444	$ 137
Less: Net income (loss) attributable to noncontrolling interests	4	(7)
Net income (loss) attributable to Corebridge	$ 1,440	$ 144
Net income (loss) available to Corebridge common shareholders	$ 1,440	$ 144
Denominator for EPS		
Weighted average common shares outstanding - basic[1]	445.6	539.1
Dilutive common shares[2]	1.6	1.5
Weighted average common shares outstanding - diluted	447.2	540.6
Income per common share attributable to Corebridge common shareholders		
Common stock - basic	$ 3.23	$ 0.27
Common stock - diluted	$ 3.22	$ 0.27
Operating Basis		
Adjusted after-tax operating income available to Corebridge common shareholders	$ 545	$ 520
Weighted average common shares outstanding - diluted	447.2	540.6
Operating earnings per common share	$ 1.22	$ 0.96
Common Shares Outstanding		
Common shares outstanding, beginning of period	445.8	543.2
Share repurchases	(5.5)	(11.1)
Common shares outstanding, end of period	440.3	532.1

(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

	Three Months Ended September 30,	
(in millions, unless otherwise noted)	2026	2025
Actual or annualized net income (loss) available to Corebridge common shareholders (a)	$ 5,760	$ 576
Actual or annualized adjusted after-tax operating income available to Corebridge common shareholders (b)	2,180	2,080
Average Corebridge Shareholders' equity	8,690	12,922
Less: Average preferred stock	493	—
Total Average equity available to Corebridge common shareholders (c)	8,197	12,922
Less: Average AOCI	(12,706)	(9,831)
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,895)	(2,461)
Average Adjusted Book Value available to Corebridge Common Shareholders (d)	$ 18,008	$ 20,292
Return on Average Equity available to Corebridge common shareholders (a/c)	70.3 %	4.5 %
Adjusted ROAE available to Corebridge common shareholders (b/d)	12.1 %	10.3 %

Net investment income (APTOI basis)

	Three Months Ended September 30,	
(in millions)	2026	2025
Net investment income (net income basis)	$ 3,270	$ 3,320
Net investment (income) on Fortitude Re funds withheld assets	(120)	(368)
Net investment (income) related to businesses exited through reinsurance	(12)	(35)
Other adjustments	(6)	(14)
Derivative income recorded in net realized gains (losses)	94	77
Total adjustments	(44)	(340)
Net investment income (APTOI basis)	$ 3,226	$ 2,980

Non-GAAP reconciliations and other financial disclosures

Premiums and deposits

(in millions)	Three Months Ended September 30, 2026	2025
Individual Retirement		
Premiums	$ 22	$ 23
Deposits	4,445	5,501
Other[1]	—	(2)
Premiums and deposits	$ 4,467	$ 5,522
Group Retirement		
Premiums	$ 2	$ 3
Deposits	1,778	1,759
Premiums and deposits[2][3]	$ 1,780	$ 1,762
Life Insurance		
Premiums	$ 358	$ 366
Deposits	382	378
Other[1]	100	97
Premiums and deposits	$ 840	$ 841
Institutional Markets		
Premiums	$ 156	$ 1,547
Deposits	1,527	2,605
Other[1]	15	13
Premiums and deposits	$ 1,698	$ 4,165
Total		
Premiums	$ 538	$ 1,939
Deposits	8,132	10,243
Other[1]	115	108
Premiums and deposits	$ 8,785	$ 12,290

(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 $602 million and $712 million for the three months ended September 30, 2026 and September 30, 2025, respectively
(3) Excludes client deposits into advisory and brokerage accounts of $1,011 million and $816 million for the three months ended September 30, 2026 and September 30, 2025, respectively