Corebridge Private Debt Supplement

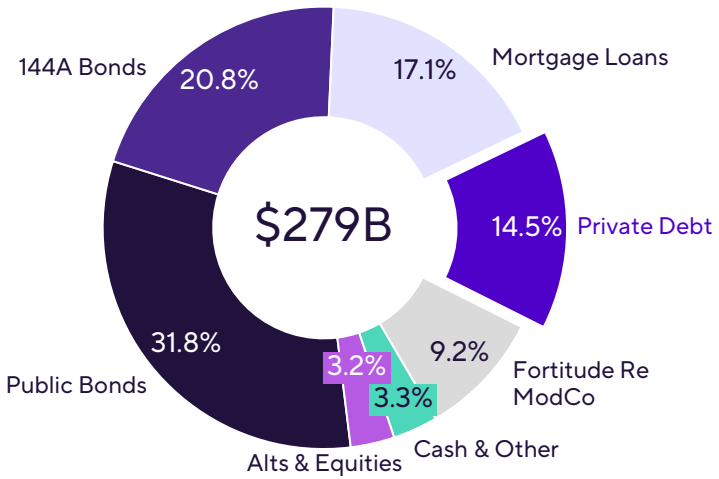
December 2025

corebridge financial

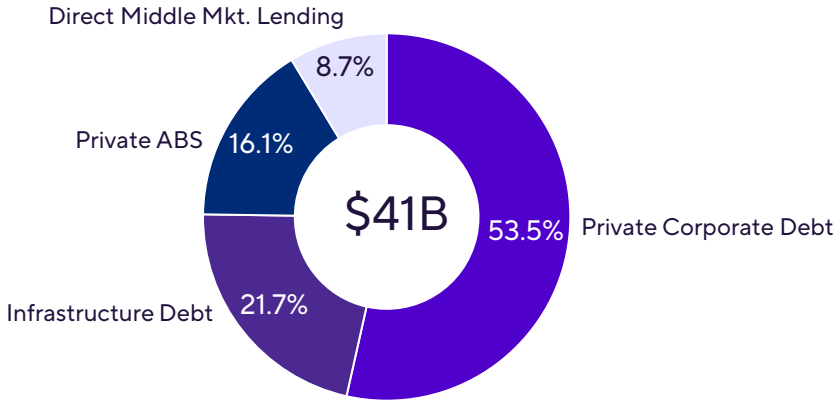
High Quality, Diversified Investment Portfolio

3Q'25 Investment Portfolio

(Statutory basis[1])



Private Debt



- Diversified by asset class, industry sector, geography and issuer
- Statutory statements include $26B of holdings relating to the Fortitude Re ModCo agreements
- After adjusting for 144A bonds and Fortitude Re, the CRBG private debt portfolio is ~$41B which is 14.5% of CRBG's investment portfolio
- 95% of the Corebridge fixed income portfolio is investment grade (excludes Fortitude)
- We primarily utilize the top 5 NRSRO (Moody's, S&P, Fitch, Kroll and DBRS)
  - Egan Jones rates a little over $1B of the portfolio
  - Private Letter Ratings account for 10% of the Corebridge portfolio[2]

- 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 A- (89% IG).
  - Only a small percentage is below investment grade ("BIG")
  - BIG assets are primarily made up of direct middle market lending (average loan size of ~$15M). These are senior secured loans of portfolio companies backed by PE sponsors
- Institutional buyers maintain an active secondary market for private placement assets

Figures may not sum to 100% due to rounding

[1] Includes both statutory general account as well as non-insulated separate account assets. Non-insulated separate accounts of $33B includes $3.3B of private debt as of September 30, 2025

[2] Denominator reflects Corebridge general account and non-insulated separate account assets excluding the Fortitude Re ModCo portfolio

Our Process Embeds Robust Underwriting, Execution & 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 is 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

Corebridge Financial Total Investments – Stat Basis

(in billions)	September 30, 2025		December 31, 2024	
Public Bonds	88.9	31.8%	82.8	31.6%
144A Bonds	58.2	20.8%	55.4	21.2%
Mortgage Loans	47.9	17.1%	46.3	17.7%
Alternatives and Equities[1]	9.0	3.2%	6.4	2.4%
Cash and Other	9.1	3.3%	8.1	3.1%
Total excluding Private Debt	213.2	76.3%	198.9	76.0%
Private Corporate Debt	21.7	7.8%	19.0	7.3%
Infrastructure Debt	8.8	3.2%	7.4	2.8%
Private ABS	6.5	2.3%	5.6	2.1%
Direct Middle Market Lending	3.5	1.3%	4.1	1.5%
Total Private Debt	40.6	14.5%	36.1	13.8%
Total excluding Fortitude Re ModCo	**253.8**	**90.8%**	235.0	**89.7%**
Fortitude Re ModCo[2]	25.7	9.2%	26.9	10.3%
Total including Fortitude	**279.5**	**100.0%**	**261.9**	**100.0%**

Percentages calculated based on total general account portfolio plus non-insulated separate accounts. Carrying values are based on 3Q'25 statutory statements.
[1] 2025 Alternatives and Equities numbers include a $2.1B investment in subsidiary.
[2] Fortitude Re ModCo include $5.0B of private debt.

Explanatory Note

The following information is relevant to an understanding of our assets in our investment portfolio.

FORTITUDE RE:

The reinsurance agreements between Corebridge Financial, Inc. (“Corebridge” or the “Company”) and Fortitude Re provide the Company with certain protections in the event that Fortitude Re becomes unable to meet its obligations related to the transactions. For example, the agreements were structured as modified coinsurance with funds withheld. Under this type of reinsurance structure, the investments supporting the reinsurance agreements continue to be held by the Company. Accordingly, the applicable reserve balances are fully collateralized. Also, the Company has the right to recapture the ceded business in the case of certain events, including certain regulatory ratios applicable to Fortitude Re falling below certain thresholds.

Cautionary Statement on Forward-Looking Statements

The forward-looking statements in this fact sheet, using words such as "ongoing," "plan," "positioning," "providing" and “long-term,” are based on assumptions and expectations that involve risks and uncertainties, including the “Risk Factors” Corebridge Financial, Inc. describes in its U.S. Securities and Exchange Commission filings Corebridge's future results could differ, and it does not undertake any obligation to publicly correct or update any of these statements.