

Fourth Quarter and Full Year 2025

Financial Results Presentation



February 10, 2026

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. 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”).

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>).



Key full year 2025 highlights

Driving organic growth

- Sales reached \$42B, 4% higher than our 2024 record, highlighting the benefits of our diversified business model
- RILA achieved top 10 ranking with \$2.4B of sales in 2025; demonstrating the strength of our distribution
- Institutional Markets sales increased 24% YoY, as a result of growth in our PRT and GIC products

Enhancing our balance sheet

- Executed the largest VA reinsurance transaction to date, strengthening our balance sheet; legacy liabilities¹ now comprise ~1% of year end net insurance liabilities
- Fleet RBC ratio of 430 - 440% and \$2.3B holding company cash at year end, both well above target
- Approximately \$20B of reserves ceded to our Bermuda subsidiary as of year-end, generating further financial flexibility to enable growth

Delivering resilient cashflows

- Delivered a FY'25 payout ratio² of 110%, or 75% excluding the deployment of proceeds from the VA reinsurance transaction
- Normalized insurance company dividends³ increased 6% YoY, proving both the resilience and growth of our cash generation capacity and balance sheet discipline
- Significantly reduced our sensitivity to SOFR to less than 1 bps; any future rate cuts of 25 bps will only have a \$20 - 25M impact to operating earnings

\$4.42

Operating EPS
▲ 4% YoY

11.5%

Adjusted ROAE
▲ 20 bps YoY

\$2.6B

Capital Return to Shareholders
▲ 13% YoY



Strategic pillars prioritize long-term Customer and Shareholder value

Win with Customers



- **Deliver innovative products** to meet an array of customer and distribution partner needs
- Accelerate digital solutions to **enhance customer experience**

Drive Organic Growth



- Expand and deepen distribution footprint to **reinforce our competitive advantage**
- **Maintain top product positioning** and allocate capital where customer needs are the greatest and risk adjusted returns are highest

Optimize the Balance Sheet



- Leverage our Bermuda strategy to **optimize capital and enable growth**
- **Capitalize on expertise in asset & liability origination capabilities**

Create Expense Efficiencies



- Maintain expense discipline to continue to **improve operating leverage**
- **Support growth with targeted investments;** digitization to improve customer and distribution partner experience

Active Capital Management



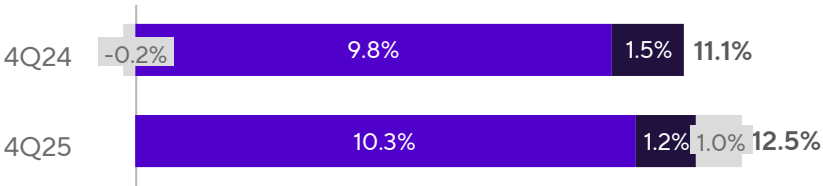
- Maintain payout ratio of 60-65% of operating earnings
- **Return a total of \$1.8B of the VA reinsurance transaction proceeds** through share repurchases

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



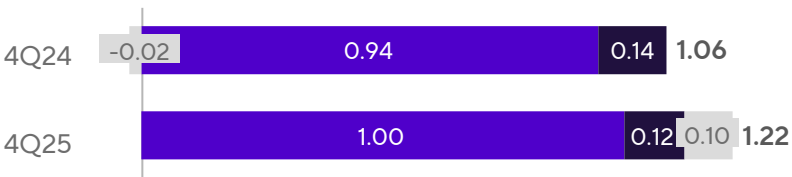
Fourth quarter results

Adjusted return on average equity



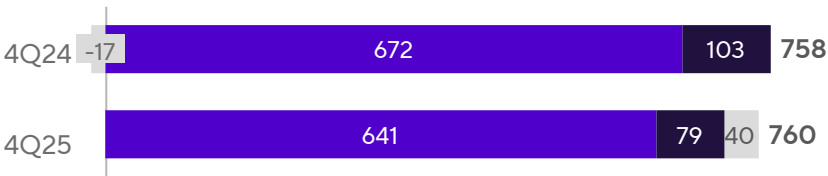
+50 bps
excluding VII &
notable items

Operating EPS (\$)



+6%
excluding VII &
notable items

Adjusted pre-tax operating income (\$M)



-5%
excluding VII &
notable items

● Excluding variable investment income (VII) & notable items ● VII ● Notable Items

	4Q24	
	APTOI (\$M)	Operating EPS (\$)
Guaranty fund assessment	(17)	(0.02)
Notable items	(17)	(0.02)
Alternative investments returns versus long-term return expectations	(25)	\$(0.03)

	4Q25	
	APTOI (\$M)	Operating EPS (\$)
Reinsurance	40	0.06
Discrete tax items	—	0.04
Notable items	40	0.10
Alternative investments returns versus long-term return expectations	(46)	\$(0.07)



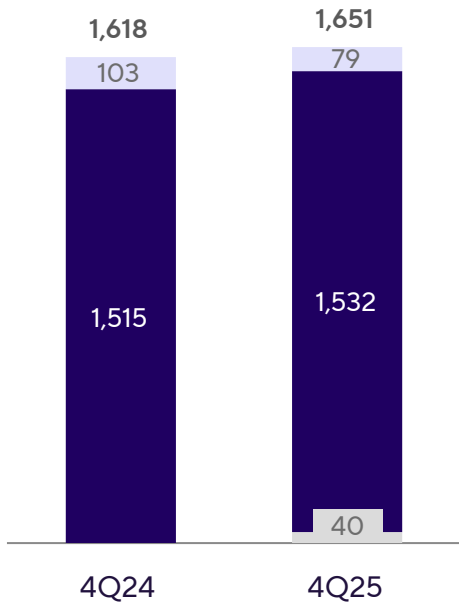
Note: Rounding may apply.

Diversified sources of income

Total Sources of income

+1%

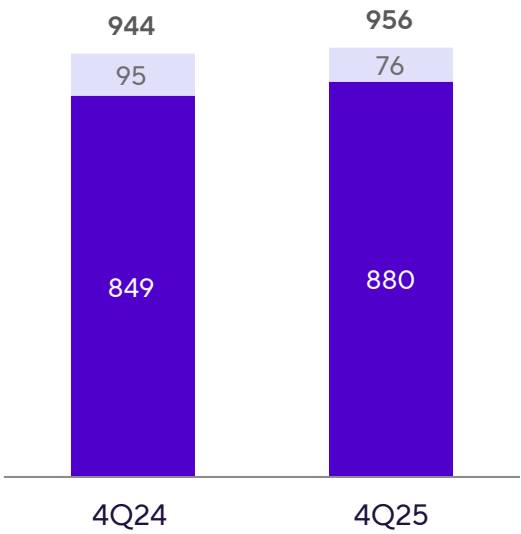
excluding VII & notable items



Spread income

+4%

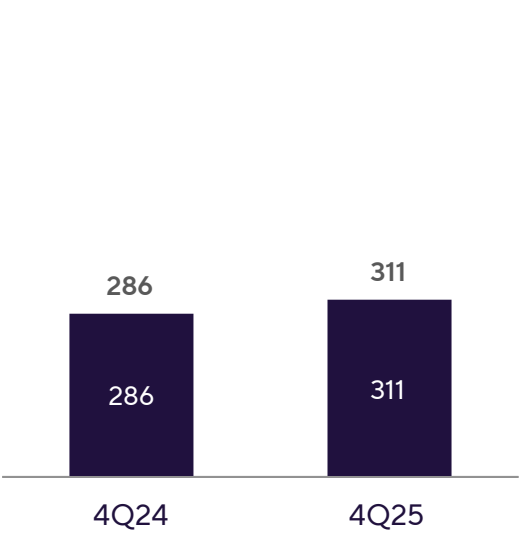
excluding VII & notable items



Higher BSI even with Fed rate cuts in 2024 and 2025

Fee income

+9%

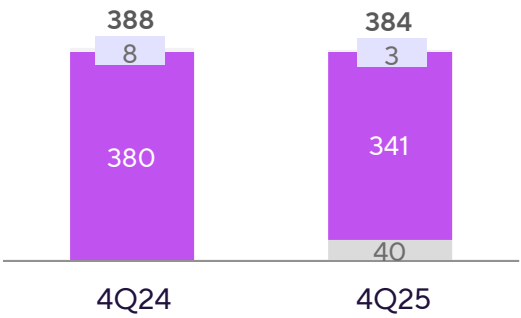


Reflects equity market performance and increased product fees

Underwriting margin

-10%

excluding VII & notable items



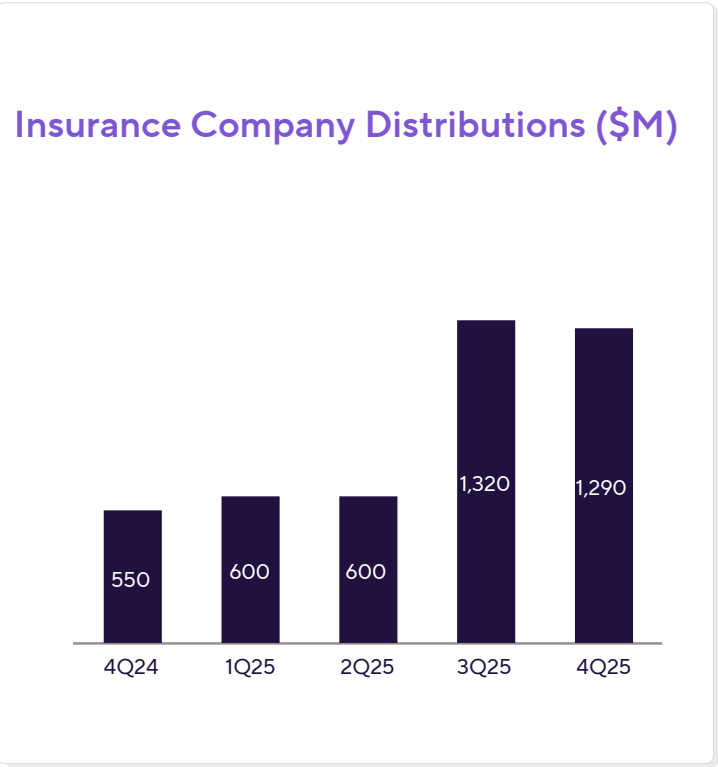
4Q24 reflects ~\$40M of incremental favorable mortality

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



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

Robust cash generation from diversified businesses support value creation



- Strong cash generation with \$1.3B of dividends to the holding company in 4Q
- \$1.5B of the proceeds from the VA reinsurance transaction delivered to the holding company in 2025



- Capital return of \$2.6B reflects an 110% payout ratio, or 75% excluding VA reinsurance proceeds
- Returned a total of \$1.2B of capital to shareholders in 4Q25, including \$835M from the VA reinsurance transaction



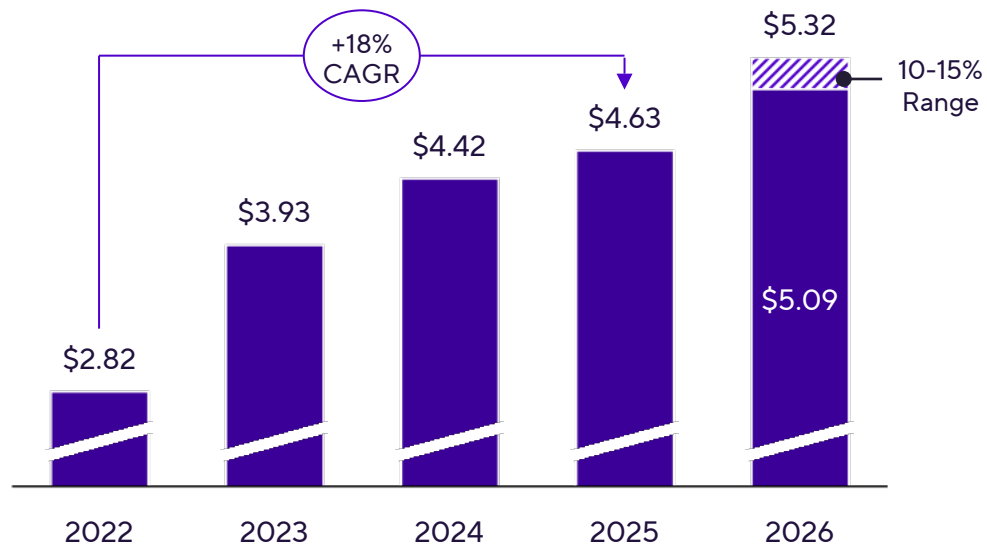
- Holding company cash levels continue to exceed our next 12 months needs (includes shareholder dividends)



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

2026 Outlook

CRBG Historical Run Rate EPS Growth



Continue to maintain our 10-15% EPS growth, though at the lower end, given Fed easing actions

1

Growing sources of income

- Individual Retirement base spread income supported by business growth in the range of ~\$2.55B for FY 2026; base spreads expected to level out by the end of 2026¹
- Short-term interest rate sensitivity significantly reduced

2

Targeted investments to drive growth

- Expect a modest increase of 4 - 5%/~\$60M in our operating expenses to invest in capabilities
- Flat YoY expense ratio² reflecting improved operating leverage

3

Continuing capital return

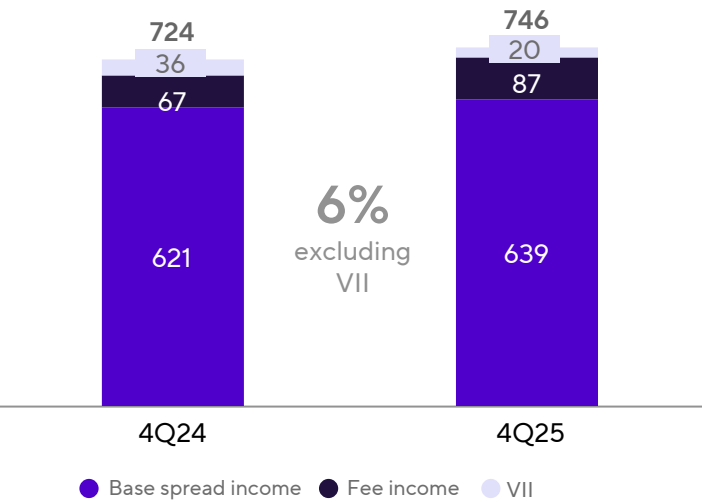
- Maintaining our 60 - 65% payout ratio
- ~\$0.9B remaining from the VA reinsurance transaction; VA proceeds are in excess of target



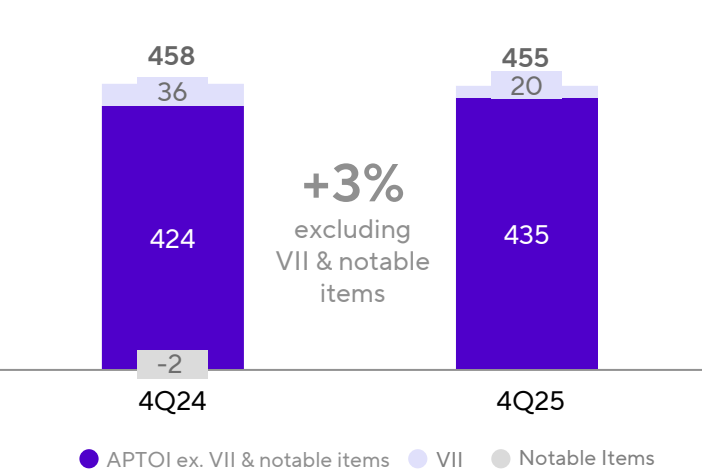
Appendix

Individual Retirement

Sources of income (\$M)



Adjusted pre-tax operating income (\$M)



Fourth quarter highlights

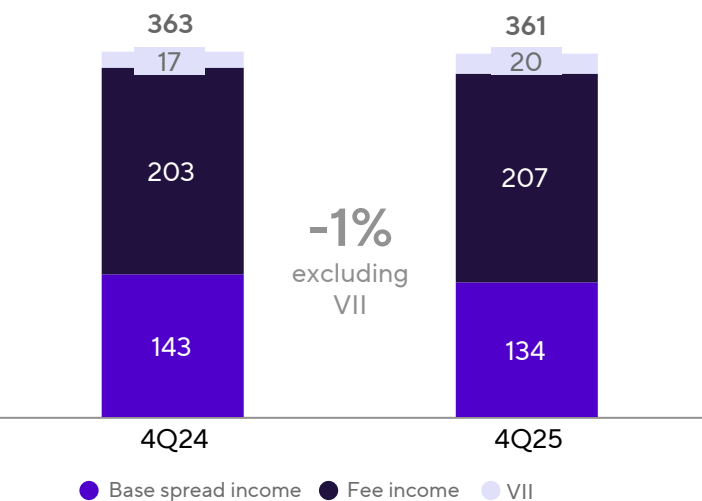
- Core sources of income increased 6% YoY driven by underlying portfolio growth and favorable demographic trends
- \$4.3B of sales, with YTD sales of \$20.6B, reflecting our ongoing pricing discipline, strong customer demand and deep distribution network
 - Successful inaugural year for our RILA product with \$1.9B of sales in 2025
- Full year net inflows of \$7.2B, reflecting our diverse suite of products

Other key metrics

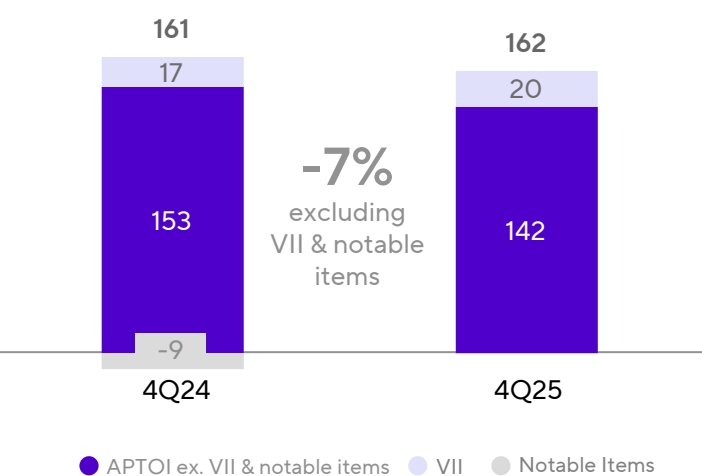
	4Q24	4Q25	Change
Premiums and deposits (\$M)	4,539	4,322	-5%
Fixed annuities	1,856	1,604	-14%
Registered index-linked annuities	90	474	427%
Fixed index annuities	2,593	2,244	-13%
Net Flows (\$M)	1,684	641	-62%
Assets under management and administration (\$B)	106	120	+14%

Group Retirement

Sources of income (\$M)



Adjusted pre-tax operating income (\$M)



Note: Rounding may apply.

Fourth quarter highlights

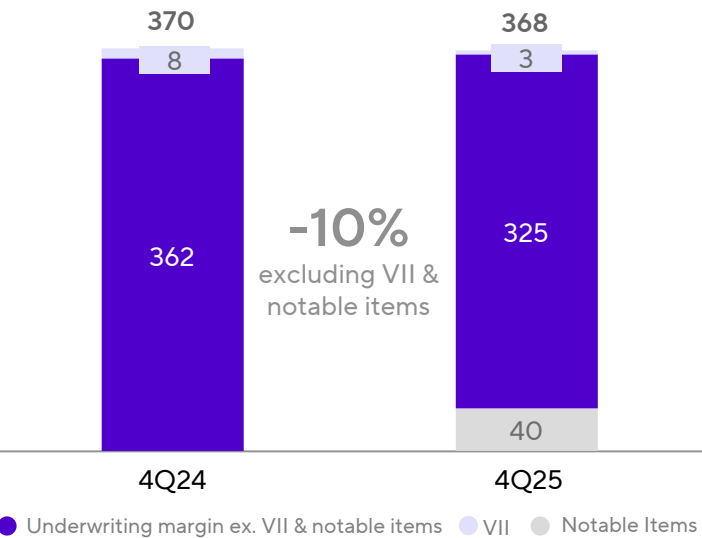
- Business continues to transition from spread to fee-based revenue stream
 - Fee income now represent 57% of the sources of income and are up both YoY and sequentially, a continued shift towards capital-light earnings
 - Spread income is down 4% YoY given the shift in customer demographics
- Net outflows improved 44% YoY and 5% YTD
- Advisory and brokerage assets reached \$18.1B, up 12% YoY, and is a new all-time high

Other key metrics

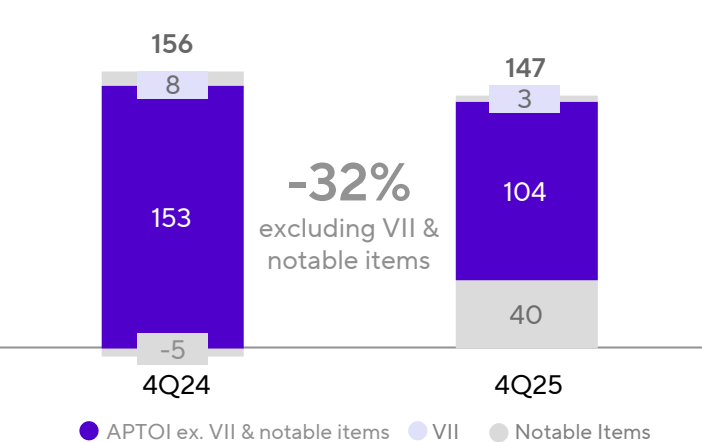
	4Q24	4Q25	Change
Premiums and deposits (\$M)	1,616	1,831	+13%
Assets under management and administration (\$B)	124	130	+5%
In-plan	80	83	+4%
Out-of-plan	28	29	+3%
Advisory and brokerage	16	18	+12%

Life Insurance

Sources of income (\$M)



Adjusted pre-tax operating income (\$M)



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

Fourth quarter highlights

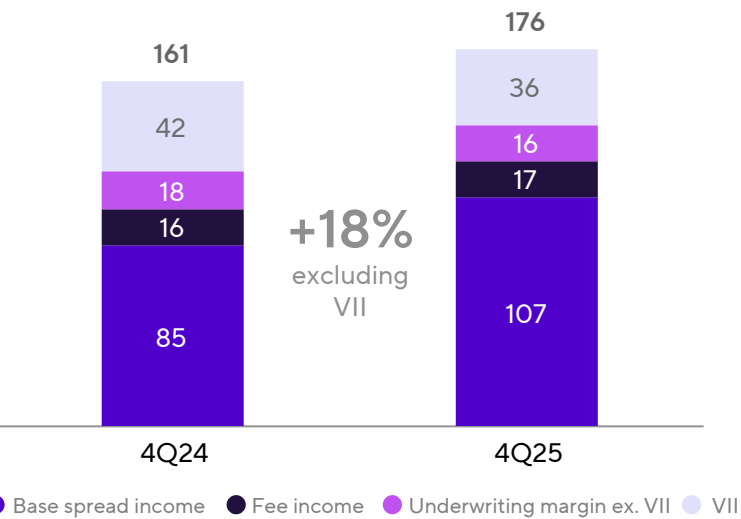
- Underwriting margin excluding VII and notable items decreased 10% YoY as the prior year quarter had ~\$40M of favorable mortality experience versus the less favorable mortality experience this quarter
 - Underwriting margin continues to be a diversifier and ongoing contributor to profitability
- New business continues to perform well with Traditional sales up 14% YoY, reflecting strong product positioning and success of data-driven capabilities
 - Our fully digitized final expense products grew approximately 18% YoY

Other key metrics

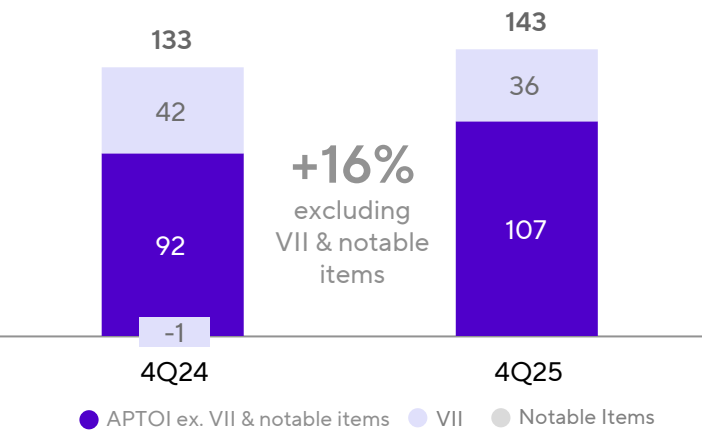
	4Q24	4Q25	Change
Premiums and deposits (\$M)	879	875	—%
New business sales ¹ (\$M)	82	84	+2%
Traditional	50	57	+14%
Universal life	32	27	-16%
In force ² (\$B)	1,000	996	—%
Traditional	873	869	—%
Universal life	127	127	—%

Institutional Markets

Sources of income (\$M)



Adjusted pre-tax operating income (\$M)



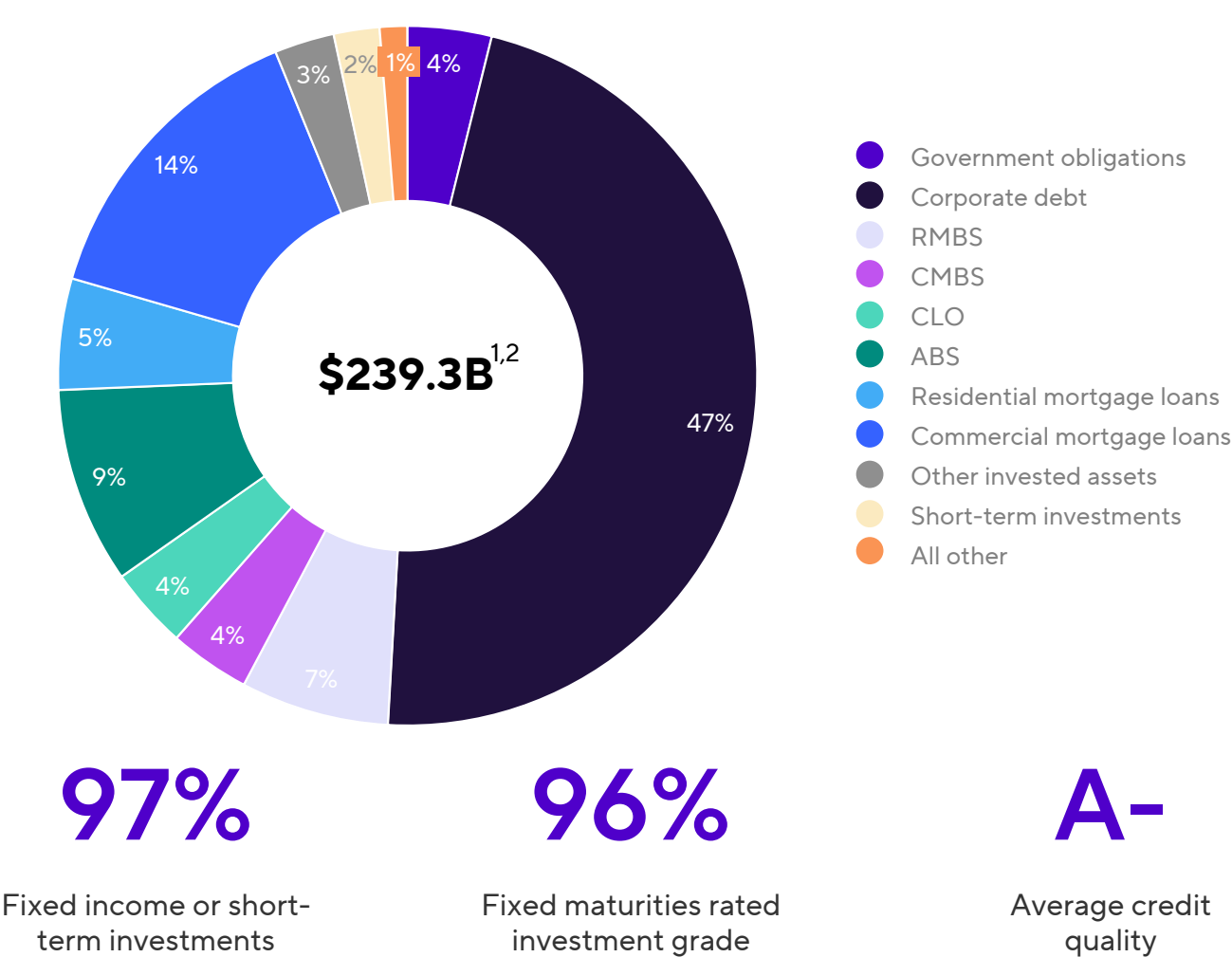
Fourth quarter highlights

- Core sources of income increased 18% YoY, reflecting continued growth of the underlying business
- Generated over \$10B of YTD premiums and deposits, up 24% YoY, as we took opportunities to allocate capital to where we saw the strongest risk adjusted returns
 - PRT / assumed reinsurance sales increased 210% YoY; pipeline continues to remain attractive
- Reserve increase of 23% YoY continues to support future earnings growth

Other key metrics

	4Q24	4Q25	Change
Premiums and deposits (\$M)	2,365	3,027	+28%
Pension risk transfer / assumed reinsurance	702	2,176	+210%
Guaranteed investments contracts	1,567	800	-49%
Other ¹	96	51	-47%
Reserves ² (\$B)	45	55	+23%
Pension risk transfer / assumed reinsurance	20	24	+22%
Guaranteed investments contracts	14	19	+34%
Other	11	12	+9%

High-quality, well-diversified investment portfolio



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

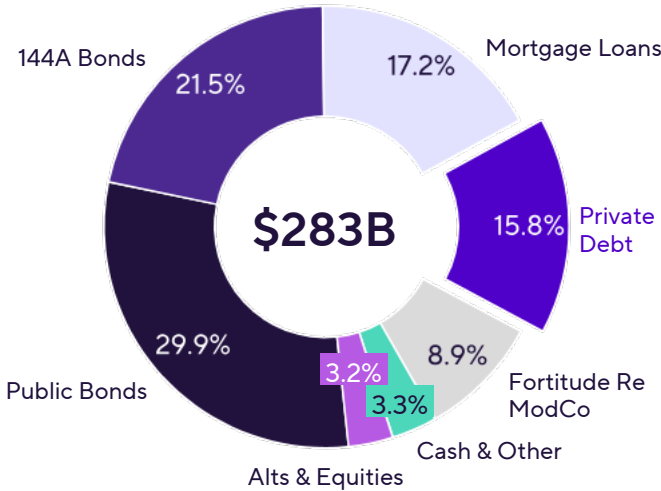


Note: Rounding may apply. See Appendix for explanation of footnotes

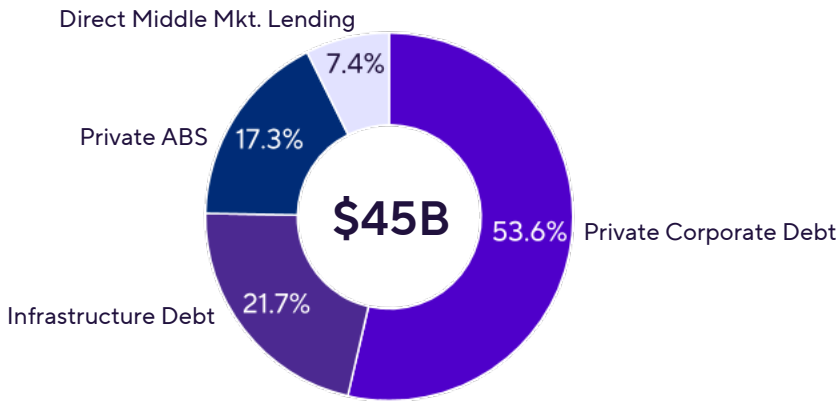
High quality, diversified investment portfolio

4Q'25 Investment Portfolio¹

(Statutory basis²)



Private Debt



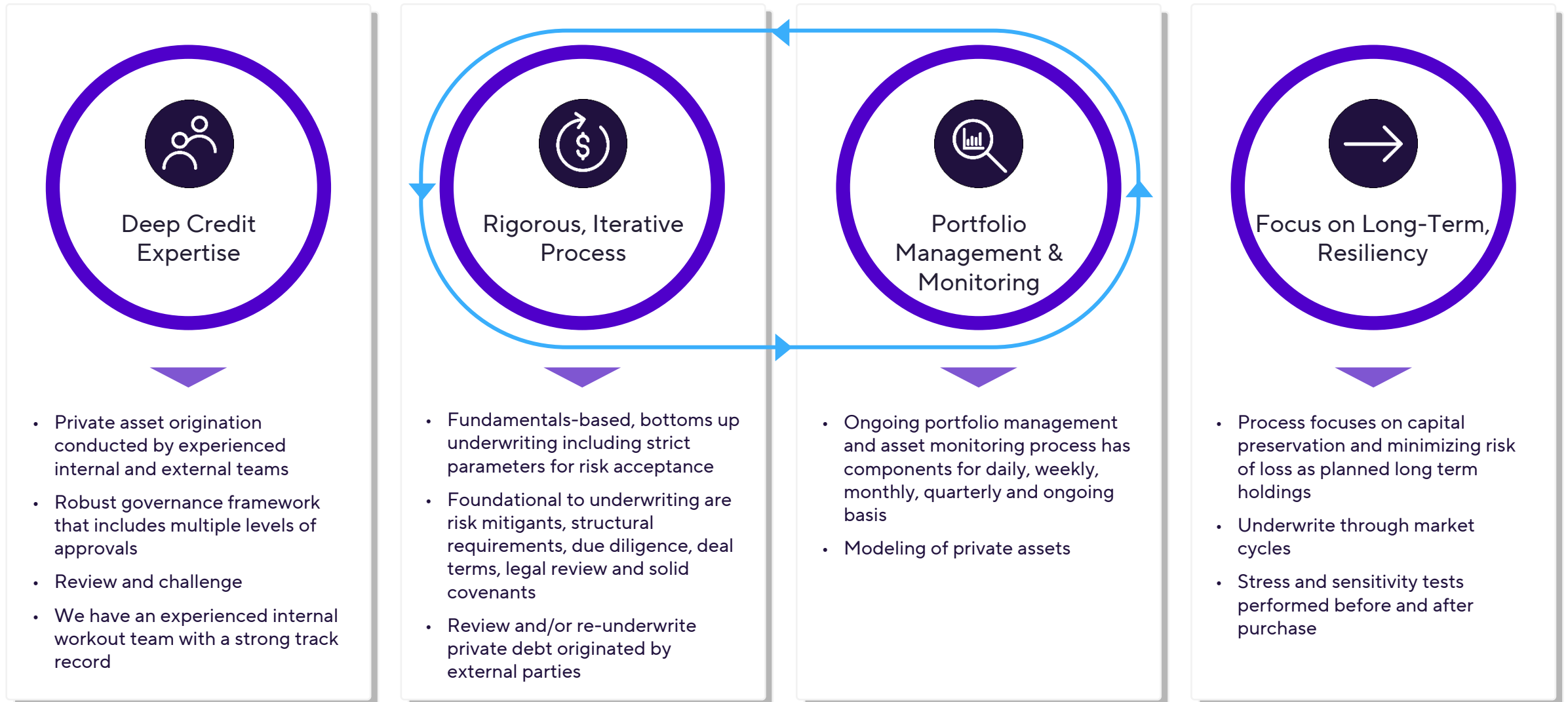
- Diversified by asset class, industry sector, geography and issuer
- Statutory statements include ~\$25B of holdings relating to the Fortitude Re ModCo agreements
- After adjusting for 144A bonds and Fortitude Re, the CRBG private debt portfolio is ~\$45B which is 15.8% of CRBG's investment portfolio
- 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 portfolio³

- 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- (90% 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



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

Our process embeds robust underwriting, execution & ongoing portfolio management



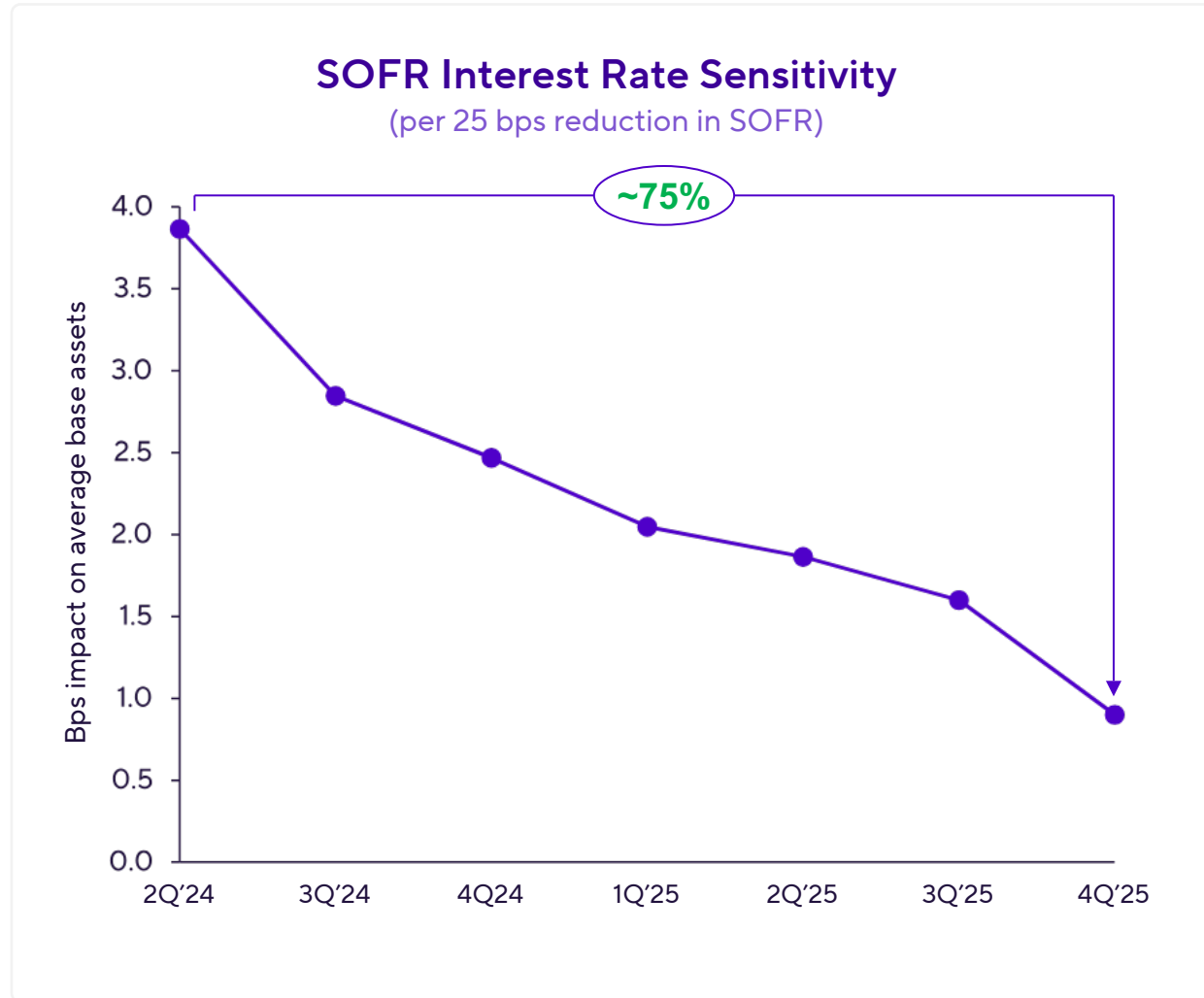
Corebridge Financial total investments – statutory basis

(in billions)	December 31, 2025		December 31, 2024	
Public Bonds	84.8	29.9%	82.8	31.6%
144A Bonds	61.0	21.5%	55.4	21.2%
Mortgage Loans	48.7	17.2%	46.3	17.7%
Alternatives and Equities ¹	9.2	3.2%	6.4	2.4%
Cash and Other	9.4	3.3%	8.1	3.1%
Total excluding Private Debt	213.0	75.2%	198.9	76.0%
Private Corporate Debt	24.0	8.5%	19.0	7.3%
Infrastructure Debt	9.7	3.4%	7.4	2.8%
Private ABS	7.8	2.7%	5.6	2.1%
Direct Middle Market Lending	3.3	1.2%	4.1	1.5%
Total Private Debt	44.9	15.8%	36.1	13.8%
Total excluding Fortitude Re ModCo	257.9	91.1%	235.0	89.7%
Fortitude Re ModCo²	25.3	8.9%	26.9	10.3%
Total including Fortitude	283.3	100.0%	261.9	100.0%

Percentages calculated based on total general account portfolio plus non-insulated separate accounts. Carrying values are based on 4Q25 statutory statements.



Disciplined asset liability management and reduced sensitivity to SOFR



- **Liability-driven investment strategy.** Investment decisions driven by liability profile and tight duration matching of assets and liabilities
- **Floaters play a part in our asset allocation decisions.**
 - Used to help maintain ALM (in conjunction with derivatives)
 - Support liquidity management especially with annuities outside the surrender charge period
 - Have at times presented more attractive relevant value propositions than other fixed income investment opportunities
- **Reduced sensitivity.** As we have repositioned our balance sheet in response to the market, we have reduced our sensitivity to SOFR
 - Currently our sensitivity is down ~ 75%, from mid-2024 to less than 1 bps on average base assets
- **Limited YoY impact on spread income.** Given our effective management and strong growth, the impacts of the 100 bps of 2024 Federal Reserve rate cuts have been offset



Notable items

(\$ in millions, except per share data)

4Q25

Business segment	Notable items	Alternative investments returns versus long-term return expectations	Total adjustments
	All other		
Individual Retirement	—	(12)	(12)
Group Retirement	—	(10)	(10)
Life Insurance	40	(3)	37
Institutional Markets	—	(21)	(21)
Corporate and Other	—	—	—
Taxes ¹	19	—	19
EPS impact	\$0.10	\$(0.07)	\$0.03

4Q24

Business segment	Notable items	Alternative investments returns versus long-term return expectations	Total adjustments
	All other		
Individual Retirement	(2)	(11)	(13)
Group Retirement	(9)	(5)	(14)
Life Insurance	(5)	(3)	(8)
Institutional Markets	(1)	(6)	(7)
Corporate and Other	—	—	—
EPS impact	\$(0.02)	\$(0.03)	\$(0.05)



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

Notable items

(\$ in millions, except per share data)

2025

Business segment	Notable items		Alternative investments returns versus long-term return expectations	Total adjustments
	Annual unlocking	All other		
Individual Retirement	(7)	10	(62)	(59)
Group Retirement	—	4	(29)	(25)
Life Insurance	(85)	42	(16)	(59)
Institutional Markets	(6)	4	(16)	(18)
Corporate and Other	—	(12)	—	(12)
Taxes ¹	—	19	—	19
EPS impact	\$(0.14)	\$0.11	\$(0.18)	\$(0.21)

2024

Business segment	Notable items		Alternative investments returns versus long-term return expectations	Total adjustments
	Annual unlocking	All other		
Individual Retirement	18	33	(78)	(27)
Group Retirement	(1)	(1)	(36)	(38)
Life Insurance	(29)	35	(20)	(14)
Institutional Markets	9	21	(100)	(70)
Corporate and Other	—	32	—	32
Taxes ¹	—	(10)	—	(10)
EPS impact	—	\$0.14	\$(0.31)	\$(0.17)



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

Modeling assumptions for 2026

Total company

Alternative investments returns	Expect to be at long-term return assumption of 8 - 9% with lower 1Q real estate equity returns
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, then trending lower and increasing again in fourth quarter as Rule of 65 impacts first 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	Expect to upstream additional \$0.3B of VA reinsurance proceeds; deploy an additional ~\$0.9B in 1H26 above our normal 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 in the general account with incremental FIA business exiting surrender charge period
Deferred acquisition costs	\$3-5M quarterly increase driven by strong business growth
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	Two large plan departures in 2Q and 3Q concentrated in mutual funds, limited GA impact
Fee income	Seasonally higher in 3Q and 4Q driven by number of days in the quarter

Life Insurance

APTOI expected \$110 - 120M per quarter, except 1Q which reflects higher expected mortality

Corporate and Other

APTOI expected to be ~\$(700)M, given non-repeat of favorable one-time items in 2025



Explanation of footnotes

Page
3

- 1 Legacy liabilities defined as Long Term Care, Universal Life with Secondary Guarantees and VA written prior to 2009; all Long Term Care and Individual Retirement VA financial risk has been fully reinsurance as of January 2, 2026
- 2 Percentage of adjusted after-tax operating income returned to shareholders; includes common stockholder dividends and share repurchases
- 3 Dividends to the holding company excluding those related to the proceeds from the VA reinsurance transaction

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- 1 Dividends reflect payment date, not declaration date
- 2 Excludes \$3 billion of liquidity available under revolving credit facilities

Page
8

- 1 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
- 2 Operating expenses to normalized run rate revenues

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12

- 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
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
15

- 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 \$36B includes \$4.7B of private debt as of December 31, 2025
- 3 Denominator reflects Corebridge general account and non-insulated separate account assets excluding the Fortitude Re ModCo portfolio



Explanation of footnotes

(continued from prior page)

Page 17	1	2025 Alternatives and Equities numbers include a \$2.6B investment in subsidiary
	2	Fortitude Re ModCo includes \$5.0B of private debt
Page 19	1	Income tax expense
Page 20	1	Income tax expense
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, 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, uncertainty regarding the U.S. federal government shutdown 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 with 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;
- 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 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; 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 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.

Net insurance liabilities represents the gross liabilities for our insurance businesses, including the future policy benefits, policyholder contract deposits, other policyholder fund and the separate account liabilities, less reinsurance assets. We believe that presenting net insurance liabilities is useful as it provides supplemental information regarding the totality of our insurance liabilities and customer demand for our products as product trends evolve.

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, 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 (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 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 December 31,

(in millions)	2025				2024			
	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests	After Tax	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests	After Tax
Pre-tax income/net income, including noncontrolling interests	\$ 971	\$ 173	\$ —	\$ 798	\$ 2,925	\$ 703	\$ —	\$ 2,222
Noncontrolling interests	—	—	16	16	—	—	(51)	(51)
Less: Preferred stock dividends	—	—	—	—	—	—	—	—
Pre-tax income (loss)/net income (loss) available to Corebridge common shareholders	971	173	16	814	2,925	703	(51)	2,171
Fortitude Re related items								
Net investment (income) on Fortitude Re funds withheld assets	(290)	(62)	—	(228)	(198)	(43)	—	(155)
Net realized losses on Fortitude Re funds withheld assets	64	13	—	51	148	32	—	116
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	156	33	—	123	(933)	(201)	—	(732)
Subtotal Fortitude Re related items	(70)	(16)	—	(54)	(983)	(212)	—	(771)
Other reconciling Items								
Reclassification of disproportionate tax effects from AOCI and other tax adjustments	—	(15)	—	15	—	(7)	—	7
Deferred income tax valuation allowance (releases) charges	—	24	—	(24)	—	(84)	—	84
Changes in fair value of market risk benefits, net	(2)	—	—	(2)	(469)	(98)	—	(371)
Changes in benefit reserves related to net realized gains (losses)	—	—	—	—	—	1	—	(1)
Net realized (gains) losses ⁽¹⁾	(259)	(54)	—	(205)	(604)	(130)	7	(467)
Non-operating litigation reserves and settlements	—	—	—	—	(1)	—	—	(1)
Restructuring and other costs	78	16	—	62	68	14	—	54
Non-recurring costs related to regulatory or accounting changes	—	—	—	—	1	1	—	—
Net (gain) loss on divestiture	—	—	—	—	—	(7)	—	7
Businesses exited through reinsurance	26	6	—	20	(135)	(29)	—	(106)
Noncontrolling interests	16	—	(16)	—	(44)	—	44	—
Subtotal Other non-Fortitude Re reconciling items	(141)	(23)	(16)	(134)	(1,184)	(339)	51	(794)
Total adjustments	(211)	(39)	(16)	(188)	(2,167)	(551)	51	(1,565)
Adjusted pre-tax operating income/Adjusted after-tax operating income available to Corebridge common shareholders	\$ 760	\$ 134	\$ —	\$ 626	\$ 758	\$ 152	\$ —	\$ 606

(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

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

Twelve Months Ended December 31,

(in millions)	2025				2024			
	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests	After Tax	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests	After Tax
Pre-tax income/net income, including noncontrolling interests	\$ (541)	\$ (151)	\$ —	\$ (390)	\$ 2,803	\$ 600	\$ —	\$ 2,203
Noncontrolling interests	—	—	24	24	—	—	27	27
Less: Preferred stock dividends	—	—	—	—	—	—	—	—
Pre-tax income (loss)/net income (loss) available to Corebridge common shareholders	(541)	(151)	24	(366)	2,803	600	27	2,230
Fortitude Re related items								
Net investment (income) on Fortitude Re funds withheld assets	(1,332)	(285)	—	(1,047)	(1,370)	(293)	—	(1,077)
Net realized losses on Fortitude Re funds withheld assets	100	21	—	79	248	53	—	195
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	1,673	358	—	1,315	518	111	—	407
Subtotal Fortitude Re related items	441	94	—	347	(604)	(129)	—	(475)
Other reconciling Items								
Reclassification of disproportionate tax effects from AOCI and other tax adjustments	—	80	—	(80)	—	49	—	(49)
Deferred income tax valuation allowance (releases) charges	—	(84)	—	84	—	(97)	—	97
Changes in fair value of market risk benefits, net	580	122	—	458	32	7	—	25
Changes in benefit reserves related to net realized gains (losses)	24	5	—	19	(8)	(1)	—	(7)
Net realized (gains) losses ⁽¹⁾	2,476	520	—	1,956	1,459	312	7	1,154
Non-operating litigation reserves and settlements	—	—	—	—	(1)	—	—	(1)
Separation costs	—	—	—	—	94	20	—	74
Restructuring and other costs	381	80	—	301	287	60	—	227
Non-recurring costs related to regulatory or accounting changes	2	—	—	2	3	1	—	2
Net (gain) loss on divestiture	—	—	—	—	(245)	(55)	—	(190)
Businesses exited through reinsurance	(421)	(88)	—	(333)	(687)	(147)	—	(540)
Noncontrolling interests	24	—	(24)	—	34	—	(34)	—
Subtotal Other non-Fortitude Re reconciling items	3,066	635	(24)	2,407	968	149	(27)	792
Total adjustments	3,507	729	(24)	2,754	364	20	(27)	317
Adjusted pre-tax operating income/Adjusted after-tax operating income available to Corebridge common shareholders	\$ 2,966	\$ 578	\$ —	\$ 2,388	\$ 3,167	\$ 620	\$ —	\$ 2,547



(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 December 31, 2025	Premiums	\$ 29	\$ 3	\$ 383	\$ 2,188	\$ —	\$ 2,603
	Policy fees	87	114	356	53	—	610
	Net investment income	1,554	457	329	678	9	3,027
	Net realized gains (losses) ⁽¹⁾	—	—	—	—	2	2
	Advisory fee and other income	—	93	—	1	5	99
	Total adjusted revenues	1,670	667	1,068	2,920	16	6,341
	Policyholder benefits	39	3	618	2,476	—	3,136
	Interest credited to policyholder account balances	904	307	82	268	—	1,561
	Amortization of deferred policy acquisition costs	128	26	82	5	—	241
	Non-deferrable insurance commissions	47	35	16	5	—	103
	Advisory fee expenses	8	30	1	—	—	39
	General operating expenses	89	104	122	23	54	392
	Interest expense	—	—	—	—	125	125
	Total benefits and expenses	1,215	505	921	2,777	179	5,597
Three Months Ended December 31, 2024	Noncontrolling interests	—	—	—	—	16	16
	Adjusted pre-tax operating income (loss)	\$ 455	\$ 162	\$ 147	\$ 143	\$ (147)	\$ 760
	Premiums	\$ 22	\$ 2	\$ 366	\$ 723	\$ —	\$ 1,113
	Policy fees	66	114	371	52	—	603
	Net investment income	1,406	460	337	583	25	2,811
	Net realized gains (losses) ⁽¹⁾	—	—	—	—	49	49
	Advisory fee and other income	1	89	—	—	7	97
	Total adjusted revenues	1,495	665	1,074	1,358	81	4,673
	Policyholder benefits	34	3	619	969	—	1,625
	Interest credited to policyholder account balances	759	303	85	228	—	1,375
	Amortization of deferred policy acquisition costs	110	22	84	3	—	219
	Non-deferrable insurance commissions	41	31	16	5	1	94
	Advisory fee expenses	5	35	—	—	—	40
	General operating expenses	88	110	114	20	48	380
	Interest expense	—	—	—	—	138	138
	Total benefits and expenses	1,037	504	918	1,225	187	3,871
	Noncontrolling interests	—	—	—	—	(44)	(44)
	Adjusted pre-tax operating income (loss)	\$ 458	\$ 161	\$ 156	\$ 133	\$ (150)	\$ 758



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

Non-GAAP reconciliations and other financial disclosures

Adjusted pre-tax operating income by segment

(in millions)		Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate & Other	Total Corebridge
Twelve Months Ended December 31, 2025	Premiums	\$ 100	\$ 10	\$ 1,466	\$ 4,260	\$ —	\$ 5,836
	Policy fees	310	441	1,443	206	—	2,400
	Net investment income	6,012	1,878	1,323	2,565	54	11,832
	Net realized gains (losses) ⁽¹⁾	—	—	—	—	(1)	(1)
	Advisory fee and other income	—	361	2	3	30	396
	Total adjusted revenues	6,422	2,690	4,234	7,034	83	20,463
	Policyholder benefits	129	13	2,630	5,325	11	8,108
	Interest credited to policyholder account balances	3,384	1,208	325	998	—	5,915
	Amortization of deferred policy acquisition costs	475	91	335	17	—	918
	Non-deferrable insurance commissions	172	127	60	20	2	381
	Advisory fee expenses	22	127	2	—	—	151
	General operating expenses	357	400	469	87	214	1,527
	Interest expense	—	—	—	—	521	521
	Total benefits and expenses	4,539	1,966	3,821	6,447	748	17,521
Twelve Months Ended December 31, 2024	Noncontrolling interests	—	—	—	—	24	24
	Adjusted pre-tax operating income (loss)	\$ 1,883	\$ 724	\$ 413	\$ 587	\$ (641)	\$ 2,966
	Premiums	\$ 107	\$ 12	\$ 1,483	\$ 2,894	\$ —	\$ 4,496
	Policy fees	266	442	1,465	197	—	2,370
	Net investment income	5,413	1,920	1,321	2,127	11	10,792
	Net realized gains (losses) ⁽¹⁾	—	—	—	—	85	85
	Advisory fee and other income	1	343	82	8	47	481
	Total adjusted revenues	5,787	2,717	4,351	5,226	143	18,224
	Policyholder benefits	99	13	2,681	3,821	—	6,614
	Interest credited to policyholder account balances	2,761	1,206	336	799	—	5,102
	Amortization of deferred policy acquisition costs	405	85	344	13	—	847
	Non-deferrable insurance commissions	132	120	58	20	2	332
	Advisory fee expenses	18	134	2	—	—	154
	General operating expenses	332	415	469	78	224	1,518
	Interest expense	—	—	—	—	524	524
	Total benefits and expenses	3,747	1,973	3,890	4,731	750	15,091
	Noncontrolling interests	—	—	—	—	34	34
	Adjusted pre-tax operating income (loss)	\$ 2,040	\$ 744	\$ 461	\$ 495	\$ (573)	\$ 3,167



(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 December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Individual Retirement				
Spread income	\$ 659	\$ 657	\$ 2,665	\$ 2,693
Fee income	87	67	310	267
Total Individual Retirement	746	724	2,975	2,960
Group Retirement				
Spread income	154	160	683	727
Fee income	207	203	802	785
Total Group Retirement	361	363	1,485	1,512
Life Insurance				
Underwriting margin	368	370	1,364	1,368
Total Life Insurance	368	370	1,364	1,368
Institutional Markets				
Spread income	143	127	587	454
Fee income	17	16	65	62
Underwriting margin	16	18	65	81
Total Institutional Markets	176	161	717	597
Total				
Spread income	956	944	3,935	3,874
Fee income	311	286	1,177	1,114
Underwriting margin	384	388	1,429	1,449
Total	\$ 1,651	\$ 1,618	\$ 6,541	\$ 6,437



Non-GAAP reconciliations and other financial disclosures

Sources of income

(in millions)		Three Months Ended December 31,		Twelve Months Ended December 31,	
		2025	2024	2025	2024
Life Insurance	Premiums	\$ 383	\$ 366	\$ 1,466	\$ 1,483
	Policy fees	356	371	1,443	1,465
	Net investment income	329	337	1,323	1,321
	Other income	—	—	2	82
	Policyholder benefits	(618)	(619)	(2,630)	(2,681)
	Interest credited to policyholder account balances	(82)	(85)	(325)	(336)
	Less: Impact of annual actuarial assumption update	—	—	85	34
	Underwriting margin	\$ 368	\$ 370	\$ 1,364	\$ 1,368
Institutional Markets	Premiums	\$ 2,198	\$ 732	\$ 4,295	\$ 2,929
	Net investment income	643	547	2,420	1,978
	Policyholder benefits	(2,458)	(952)	(5,251)	(3,754)
	Interest credited to policyholder account balances	(240)	(200)	(887)	(689)
	Less: Impact of annual actuarial assumption update	—	—	10	(10)
	Spread income⁽¹⁾	\$ 143	\$ 127	\$ 587	\$ 454
	SVW fees	17	16	65	62
	Fee income	\$ 17	\$ 16	\$ 65	\$ 62
	Premiums	(10)	(9)	(35)	(35)
	Policy fees (excluding SVW)	36	36	141	135
	Net investment income	35	36	145	149
	Other income	1	—	3	8
	Policyholder benefits	(18)	(17)	(74)	(67)
	Interest credited to policyholder account balances	(28)	(28)	(111)	(110)
	Less: Impact of annual actuarial assumption update	—	—	(4)	1
	Underwriting margin⁽²⁾	\$ 16	\$ 18	\$ 65	\$ 81



(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 December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
<u>GAAP Basis</u>				
<u>Numerator for EPS</u>				
Net income (loss)	\$ 798	\$ 2,222	\$ (390)	\$ 2,203
Less: Net income (loss) attributable to noncontrolling interests	(16)	51	(24)	(27)
Net income (loss) attributable to Corebridge	\$ 814	\$ 2,171	\$ (366)	\$ 2,230
Less: Preferred stock dividends	—	—	—	—
Net income (loss) available to Corebridge common shareholders	\$ 814	\$ 2,171	\$ (366)	\$ 2,230
<u>Denominator for EPS</u>				
Weighted average common shares outstanding - basic ⁽¹⁾	510.6	569.8	539.3	598.0
Dilutive common shares ⁽²⁾	1.5	1.6	—	1.2
Weighted average common shares outstanding - diluted	512.1	571.4	539.3	599.2
<u>Income per common share attributable to Corebridge common shareholders</u>				
Common stock - basic	\$ 1.60	\$ 3.81	\$ (0.68)	\$ 3.73
Common stock - diluted	\$ 1.59	\$ 3.80	\$ (0.68)	\$ 3.72
<u>Operating Basis</u>				
Adjusted after-tax operating income available to Corebridge common shareholders	\$ 626	\$ 606	\$ 2,388	\$ 2,547
Weighted average common shares outstanding - diluted	512.1	571.4	540.7	599.2
Operating earnings per common share	\$ 1.22	\$ 1.06	\$ 4.42	\$ 4.25
<u>Common Shares Outstanding</u>				
Common shares outstanding, beginning of period	532.1	574.4	561.5	621.7
Share repurchases	(35.7)	(12.9)	(66.7)	(63.4)
Newly issued shares	—	—	1.6	3.2
Common shares outstanding, end of period	496.4	561.5	496.4	561.5



(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 December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Actual or annualized net income (loss) available to Corebridge common shareholders (a)	\$ 3,256	\$ 8,684	\$ (366)	\$ 2,230
Actual or annualized adjusted after-tax operating income available to Corebridge common shareholders (b)	2,504	2,424	2,388	2,547
Average Corebridge Shareholders' equity (c)	13,372	12,535	12,497	11,882
Less: Average preferred stock	247	—	99	—
Total Average equity available to Corebridge common shareholders	13,125	12,535	12,398	11,882
Less: Average AOCI	(9,240)	(11,783)	(10,969)	(13,134)
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,363)	(2,428)	(2,533)	(2,481)
Average Adjusted Book Value (d)	\$ 20,002	\$ 21,890	\$ 20,834	\$ 22,535
Return on Average Equity (a/c)	24.3 %	69.3 %	(2.9)%	18.8 %
Adjusted ROAE (b/d)	12.5 %	11.1 %	11.5 %	11.3 %

Net investment income (APTOI basis)

(in millions)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net investment income (net income basis)	\$ 3,277	\$ 3,020	\$ 13,124	\$ 12,228
Net investment (income) on Fortitude Re funds withheld assets	(290)	(198)	(1,332)	(1,370)
Net investment (income) related to businesses exited through reinsurance	(18)	(82)	(214)	(324)
Other adjustments	(12)	(7)	(42)	(30)
Derivative income recorded in net realized gains (losses)	70	78	296	288
Total adjustments	(250)	(209)	(1,292)	(1,436)
Net investment income (APTOI basis)	\$ 3,027	\$ 2,811	\$ 11,832	\$ 10,792



Non-GAAP reconciliations and other financial disclosures

Premiums and deposits

(in millions)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Individual Retirement				
Premiums	\$ 29	\$ 22	\$ 100	\$ 107
Deposits	4,295	4,517	20,536	20,383
Other ⁽¹⁾	(2)	—	(7)	(7)
Premiums and deposits	\$ 4,322	\$ 4,539	\$ 20,629	\$ 20,483
Group Retirement				
Premiums	\$ 3	\$ 2	\$ 10	\$ 12
Deposits	1,828	1,614	7,383	7,619
Premiums and deposits⁽²⁾⁽³⁾	\$ 1,831	\$ 1,616	\$ 7,393	\$ 7,631
Life Insurance				
Premiums	\$ 383	\$ 366	\$ 1,466	\$ 1,483
Deposits	402	411	1,570	1,579
Other ⁽¹⁾	90	102	404	613
Premiums and deposits	\$ 875	\$ 879	\$ 3,440	\$ 3,675
Institutional Markets				
Premiums	\$ 2,188	\$ 723	\$ 4,260	\$ 2,894
Deposits	828	1,635	5,968	5,332
Other ⁽¹⁾	11	7	41	36
Premiums and deposits	\$ 3,027	\$ 2,365	\$ 10,269	\$ 8,262
Total				
Premiums	\$ 2,603	\$ 1,113	\$ 5,836	\$ 4,496
Deposits	7,353	8,177	35,457	34,913
Other ⁽¹⁾	99	109	438	642
Premiums and deposits	\$ 10,055	\$ 9,399	\$ 41,731	\$ 40,051

(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 \$767 million and \$714 million for the three months ended December 31, 2025 and December 31, 2024, respectively, as well as \$3,096 million and \$3,065 million for the twelve months ended December 31, 2025 and December 31, 2024, respectively

(3) Excludes client deposits into advisory and brokerage accounts of \$830 million and \$788 million for the three months ended December 31, 2025 and December 31, 2024, respectively, as well as \$3,097 million and \$3,062 million for the twelve months ended December 31, 2025 and December 31, 2024, respectively



Non-GAAP reconciliations and other financial disclosures

Net Insurance liabilities

	December 31,
(in billions)	2025
Future policy benefits for life and accident and health contracts	\$ 61.0
Policyholder contract deposits	188.9
Market risk benefit liabilities, at fair value	4.9
Other policyholder funds	3.0
Separate account liabilities	95.6
Less: Direct liabilities related to the Corporate and Other segment and other balances ⁽¹⁾	(78.7)
Less: Reinsurance assets ⁽²⁾	(1.2)
Net insurance liabilities	\$ 273.5



(1) Direct liabilities related to the Corporate and Other segment consist of balances that are or will be subject to the reinsurance agreements with CSLR and Fortitude Re. Other balances primarily includes unearned revenue reserves which are recorded in other policyholder funds.

(2) Reinsurance assets includes recoverables related to future policy benefits and policyholder contract deposits. Recoverables related to paid claims are excluded.