# First Quarter 2025 Financial Results Presentation

corebridge financial

May 6, 2025

# Corebridge value proposition

**Diversified business model**

**Strong balance sheet**

**Disciplined execution**

**We are well positioned**

**to continue creating shareholder value as demonstrated by**

**growth in our earnings, cash generation and capital return**

# Key first quarter highlights

## Broad and diverse product suite drives resilient new business franchise

- Products serve range of customer needs with $9.3 billion of premiums and deposits[1]; well-positioned across market conditions
- Core sources of income[2] grew 1% year over year, with increases in fee income and underwriting margin
- New RILA gaining traction with expanded distribution footprint and launch in Group Retirement; California went live in April
- General account grew 8% year over year due to strong new business growth

## Robust balance sheet designed to withstand market volatility

- Life Fleet RBC ratio[3] above target; strong capital and liquidity even with current market volatility
- $2.4 billion of holding company cash with additional $3.0 billion of revolving credit facilities
- Diversified, high-quality investment portfolio with average credit rating of A; 95% of fixed income assets rated investment grade

## We continue to generate significant shareholder value

- Delivered payout ratio[4] of 70%; maintain target of 60-65% for full year
- Bermuda continues to support financial flexibility and earnings growth; ceded over $14 billion of statutory reserves to date

**$1.16**

Operating EPS[1]

+5% year over year

**11.8%**

Adjusted ROAE[1]

-10 bps year over year

**$454M**

Capital return to shareholders

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

# Corebridge continues to make progress against stated objectives

## Increase earnings growth

**$1.21**

Run rate EPS

(10-15% long-term p.a growth)

## Enhance profitability

**12.3%**

Run rate ROAE

(12-14% target)

## Maintain balance sheet strength

**>400%**

Life Fleet RBC Ratio

(>400% target)

## Drive shareholder value

**70%**

Payout Ratio

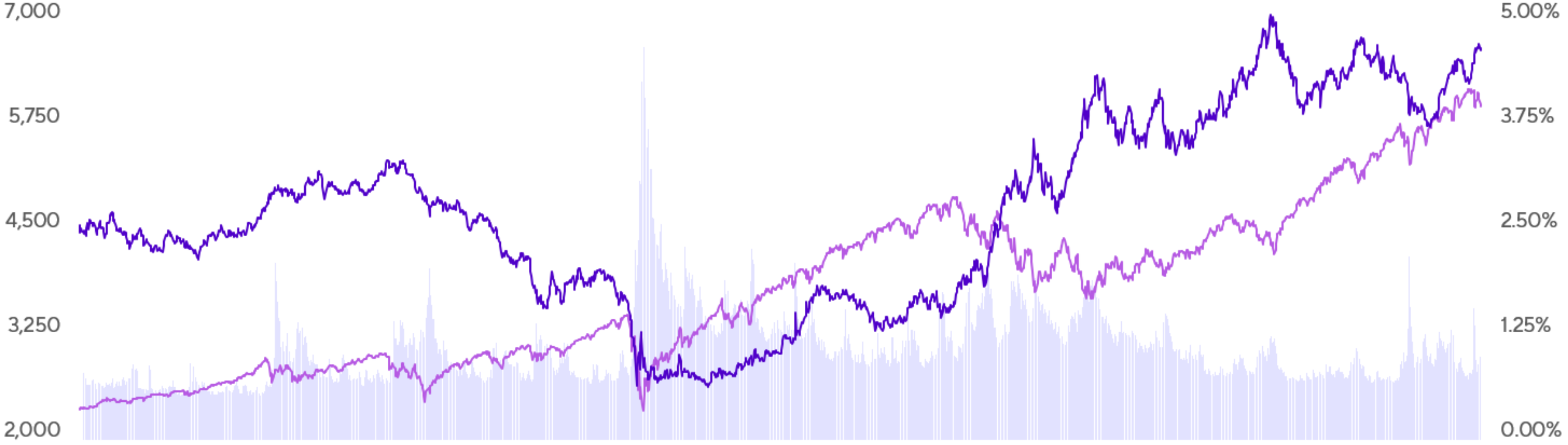
(60-65% target)

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

# Business model proven resilient across various macro environments

**Through varied markets…**

**Volatile equity and bond markets**

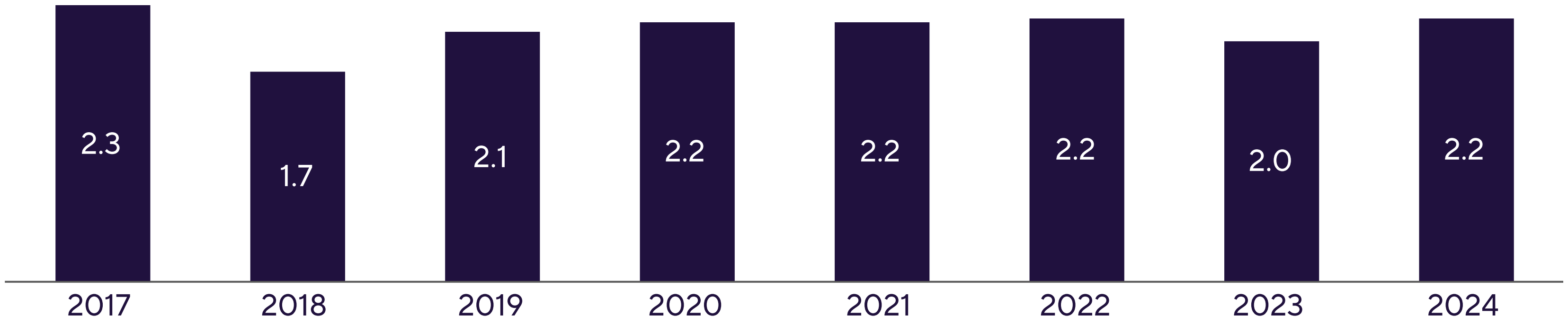



**…Corebridge consistently delivers**

**Robust Life Fleet RBC ratio[1]**

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|
| 480% | 389% | 402% | 433% | 447% | 411% | 428% | 426% |
| (425-470% target) | (375-400% target) | | | | (>400% target) | | |

**Consistent cash generation[2]** ($B)

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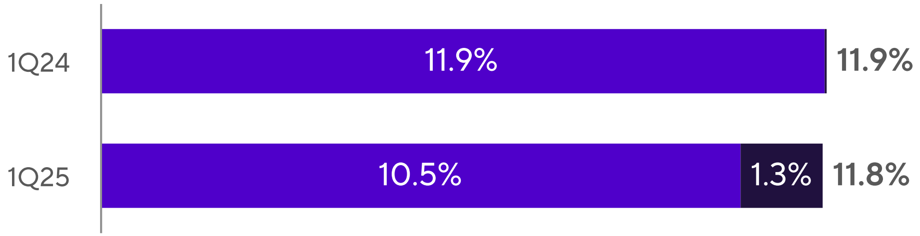
# First quarter results

## Adjusted return on average equity

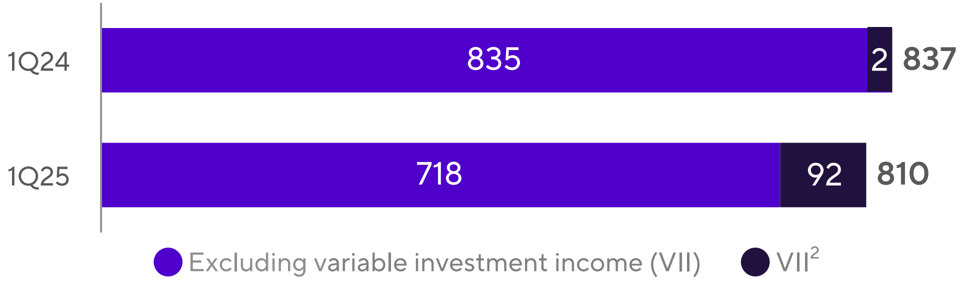



**-80** bps
excluding VII & notable items

## Operating EPS ($)


**-2%**
excluding VII & notable items

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



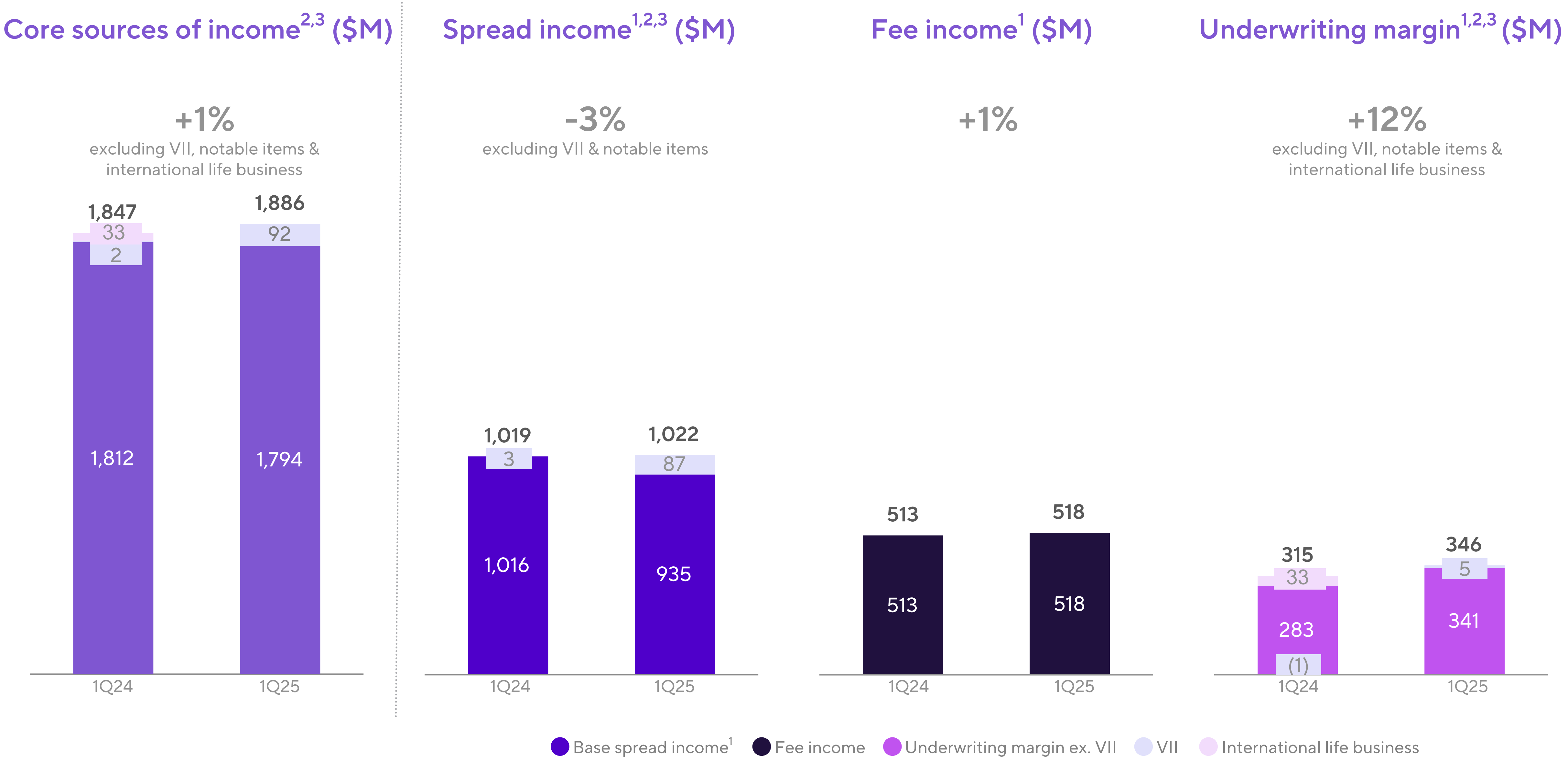

**-10%**
excluding VII & notable items

| | 1Q24 APTOI ($M) | 1Q24 Operating EPS ($) |
|---|---|---|
| Investments | 78 | 0.10 |
| Reinsurance | (30) | (0.04) |
| Notable items | 48 | 0.06 |
| Alternative investments returns versus long-term return expectations | (135) | (0.17) |

| | 1Q25 APTOI ($M) | 1Q25 Operating EPS ($) |
|---|---|---|
| Investments | 20 | 0.03 |
| Reinsurance | (12) | (0.02) |
| Notable items | 8 | 0.01 |
| Alternative investments returns versus long-term return expectations | (45) | (0.06) |

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

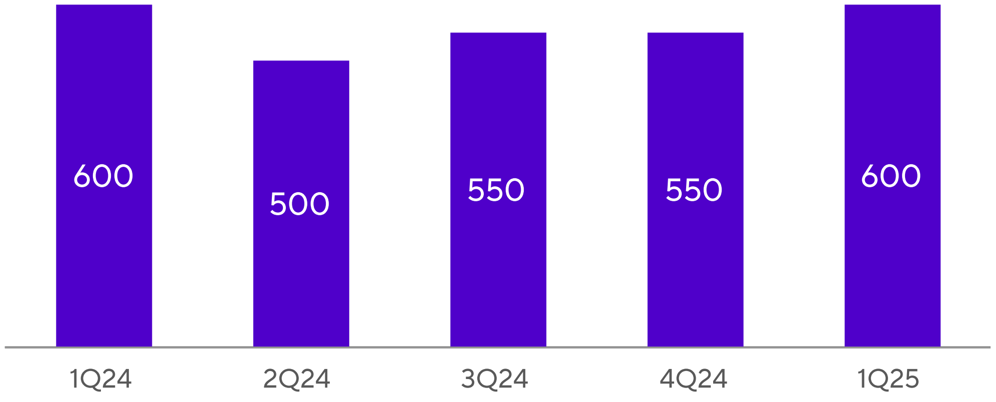
# Market-leading businesses deliver diversified sources of income



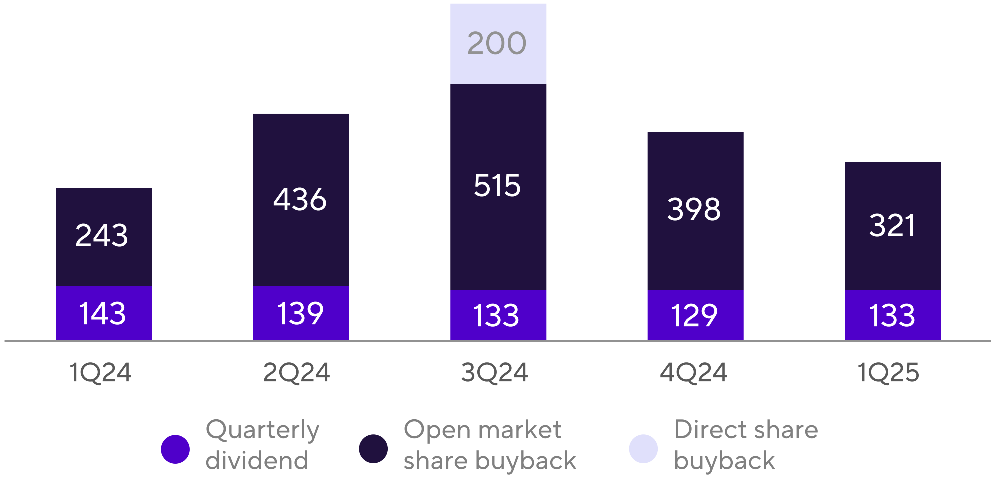

Note: Rounding may apply. See Appendix for explanation of footnotes

# Strong capital and liquidity position us to navigate current environment

## Insurance company distributions ($M)




## Capital return by quarter[1] ($M)




## Capital and liquidity highlights

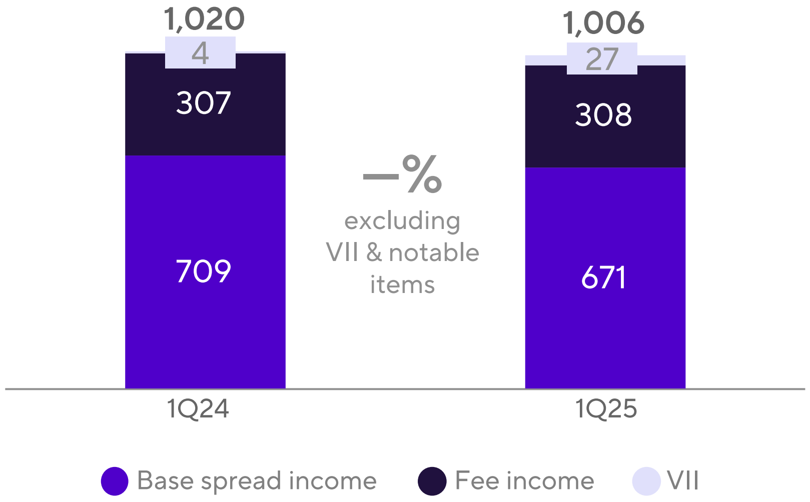
- Strong cash generation with $600 million distribution to holding company
- Returned $454 million of capital to shareholders, up 18% year over year
  - Represents 70% payout ratio
- $2.4 billion of holding company liquidity as of March 31, 2025; $1.4 billion cash on hand net of April 2025 debt maturity
  - Cash on hand exceeds next twelve months needs
- Increased holding company revolving credit facilities by $0.5 billion to a total of $3.0 billion
- No significant debt maturities until 2027

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

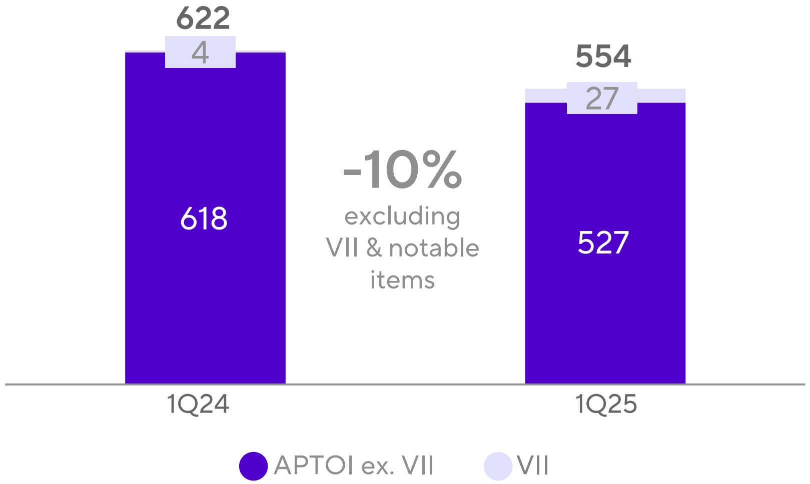
# Appendix

# Individual Retirement

## Sources of income ($M)




## Adjusted pre-tax operating income ($M)




## First quarter highlights

- Sources of income down slightly year over year as Fed rate actions and our hedging activities reduced spread income by approximately $50 million, partially offset by business growth
- Premiums and deposits reflects another very good quarter as broad product suite serves retirement needs of customers as demand evolves
- General account net inflows of $1.1 billion demonstrate value of origination capabilities, product portfolio and distribution network

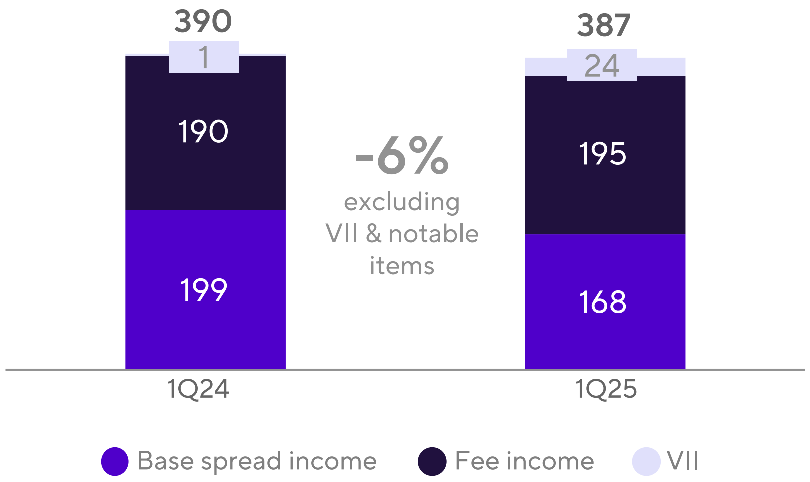
## Other key metrics

| | 1Q24 | 1Q25 | Change |
|---|---|---|---|
| Premiums and deposits ($M) | 4,861 | 4,701 | -3% |
| Fixed annuities | 2,612 | 1,999 | -23% |
| Fixed index annuities and registered index-linked annuities | 1,883 | 2,299 | +22% |
| Variable annuities | 366 | 403 | +10% |
| Assets under management and administration ($B) | 153 | 160 | +5% |
| General account | 103 | 114 | +11% |
| Separate account | 50 | 46 | -7% |

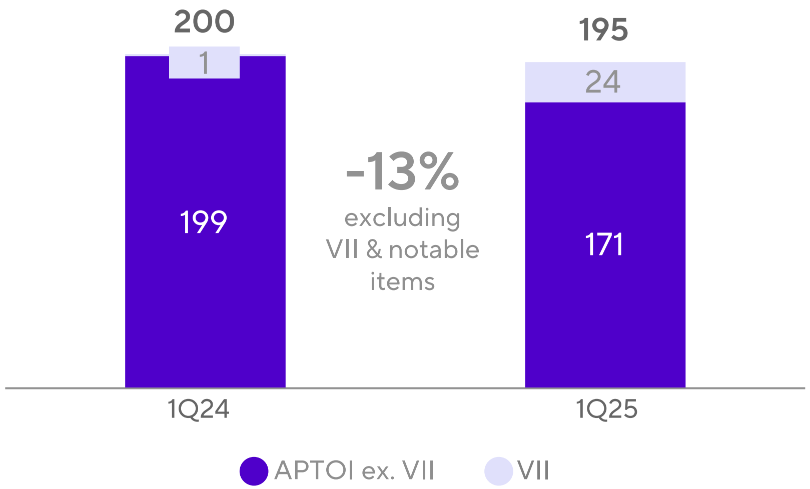
Note: Rounding may apply

# Group Retirement

## Sources of income ($M)




## Adjusted pre-tax operating income ($M)




## First quarter highlights

- Business continues to transition from spread to capital-light, fee-based revenue stream
  - Base spread income excluding notable items decreased 14% year over year given ongoing shift in customer base and resulting net outflows
  - Fee income increased 3% year over year driven by higher equity markets and growing advisory and brokerage business
- Premiums and deposits slightly lower year over year, but periodic deposits remain steady driven by sustained customer demand; launched RILA, generating approximately $50 million of sales
- Net outflows returned to levels observed in first half of 2024

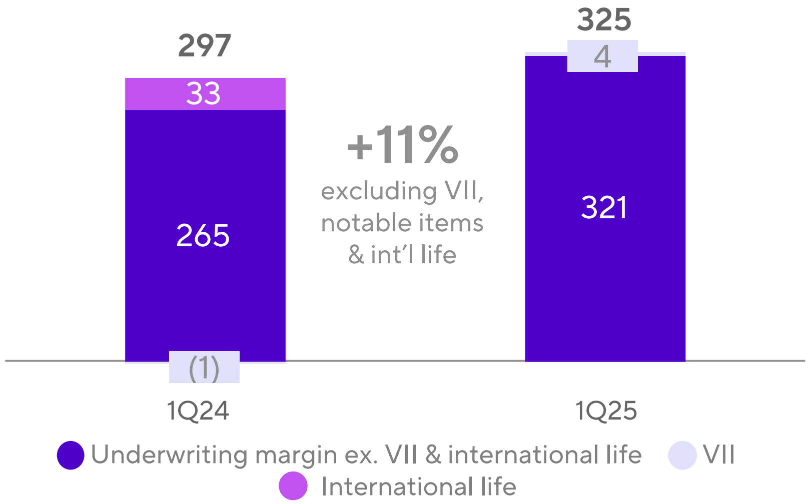
## Other key metrics

| | 1Q24 | 1Q25 | Change |
|---|---|---|---|
| Premiums and deposits ($M) | 2,054 | 1,824 | -11% |
| Excluding plan acquisitions | 2,019 | 1,806 | -11% |
| Assets under management and administration ($B) | 126 | 121 | -4% |
| In-plan | 83 | 78 | -6% |
| Out-of-plan | 28 | 27 | -3% |
| Advisory and brokerage | 15 | 16 | +5% |

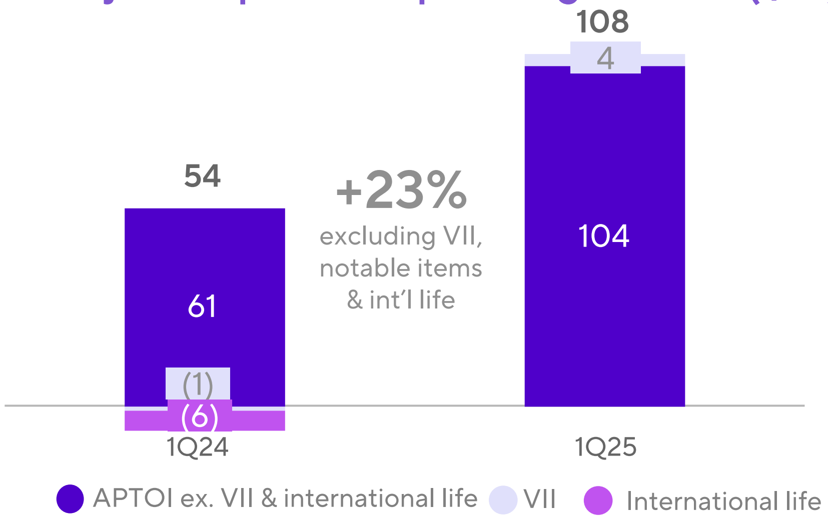
Note: Rounding may apply

# Life Insurance

## Sources of income ($M)




## Adjusted pre-tax operating income ($M)




## First quarter highlights

- Business remains a mainstay for Corebridge, providing stability during periods of market volatility
- Underwriting margin excluding VII, notable items and international life increased 11% year over year driven by more favorable mortality experience
- New business sales reflect strong product positioning and success of data-driven practices; 10th consecutive quarter where sales outpaced market[1]

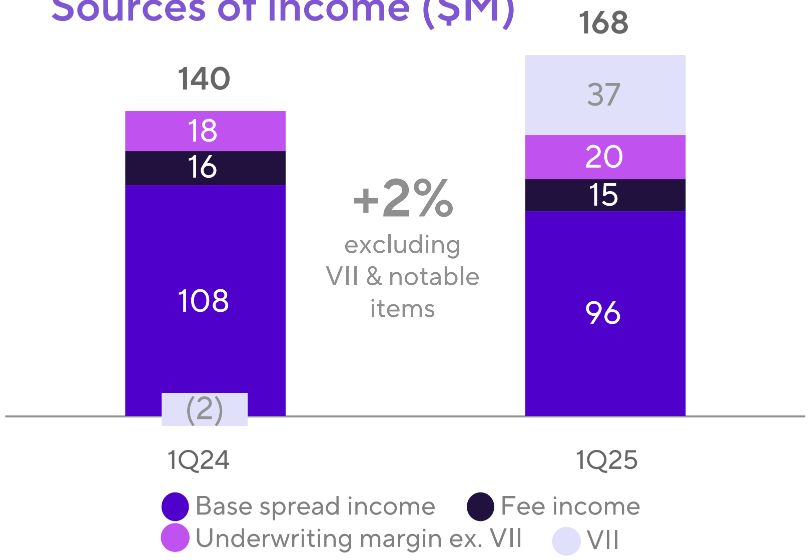
## Other key metrics[2]

| | 1Q24 | 1Q25 | Change |
|---|---|---|---|
| Premiums and deposits ($M) | 854 | 856 | —% |
| New business sales[3] ($M) | 72 | 75 | +4% |
| Term / Traditional | 47 | 49 | +4% |
| Universal life and other | 25 | 26 | +4% |
| In force[4] ($B) | 998 | 999 | —% |
| Term / Traditional | 872 | 872 | —% |
| Universal life and other | 126 | 127 | +1% |

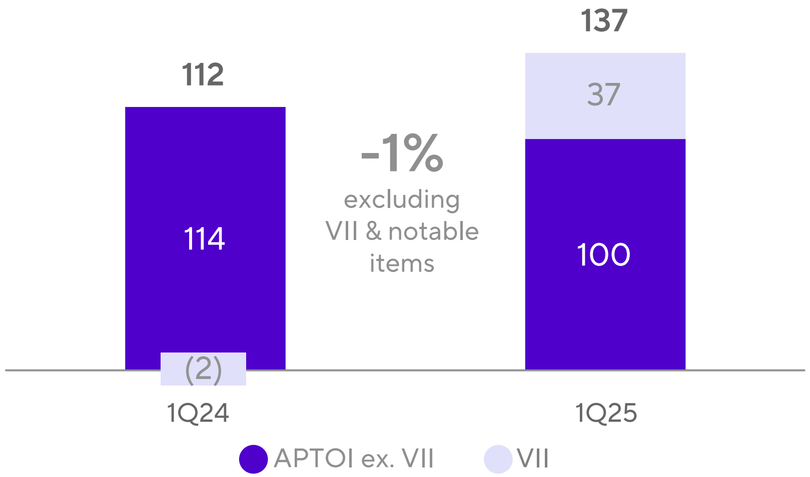
Note: Rounding may apply. See Appendix for explanation of footnotes

# Institutional Markets

## Sources of income ($M)




## Adjusted pre-tax operating income ($M)




## First quarter highlights

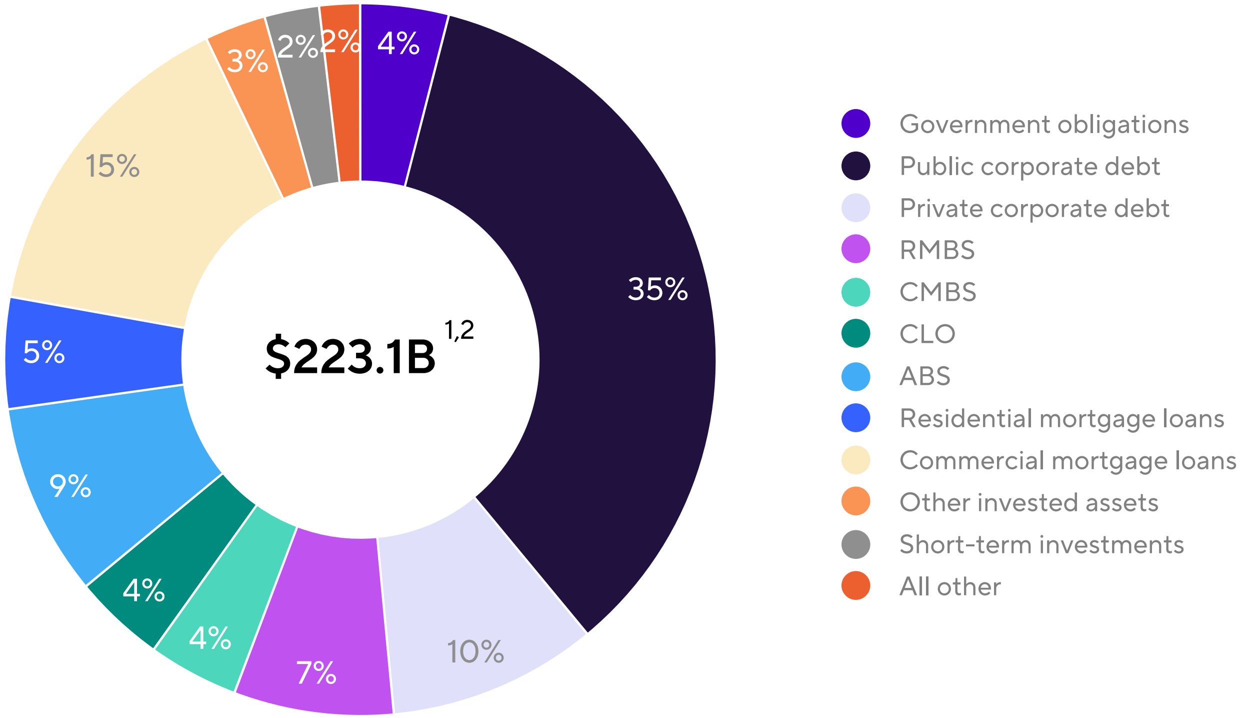
- Reserves increased 17% year over year largely driven by GIC issuances and PRT transactions
- Total sources of income excluding notable items increased 33% year over year supported by reserve growth
- Continue to grow GIC program as disciplined, consistent issuer
- Strong execution and continued demand for global PRT positions business for continued growth

## Other key metrics

| | 1Q24 | 1Q25 | Change |
|---|---|---|---|
| Premiums and deposits ($M) | 2,586 | 1,942 | -25% |
| Pension risk transfer | 1,767 | 469 | -73% |
| Guaranteed investments contracts | 600 | 1,325 | +121% |
| Other[1] | 219 | 148 | -32% |
| Reserves ($B)[2] | 40 | 47 | +17% |
| Pension risk transfer | 19 | 21 | +7% |
| Guaranteed investments contracts | 10 | 15 | +48% |
| Other | 11 | 11 | +5% |

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

# High-quality, well-diversified investment portfolio




**97%**

Fixed income or short-term investments

**95%**

Fixed maturities rated investment grade

**A**

Average credit quality

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

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

# Notable items

($ in millions, except per share data)

## 1Q25

| Business segment | Notable items | | Alternative investments returns versus long-term return expectations | Total adjustments |
|---|---|---|---|---|
| | Investments | All other | | |
| Individual Retirement | 10 | — | (26) | (16) |
| Group Retirement | 4 | — | 2 | 6 |
| Life Insurance | 2 | — | (6) | (4) |
| Institutional Markets | 4 | — | (15) | (11) |
| Corporate and Other | — | (12) | — | (12) |
| EPS impact | $0.03 | $(0.02) | $(0.06) | $(0.05) |

## 1Q24

| Business segment | Notable items | | Alternative investments returns versus long-term return expectations | Total adjustments |
|---|---|---|---|---|
| | Investments | All other | | |
| Individual Retirement | 45 | — | (46) | (1) |
| Group Retirement | 8 | — | (27) | (19) |
| Life Insurance | 8 | (30) | (11) | (33) |
| Institutional Markets | 17 | — | (51) | (34) |
| Corporate and Other | — | — | — | — |
| EPS impact | $0.10 | $(0.04) | $(0.17) | $(0.11) |

Note: Rounding may apply

# Modeling assumptions for 2025

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

# Explanation of footnotes

| | | |
|---|---|---|
| Page 3 | 1 | This presentation refers to financial measures not calculated in accordance with generally accepted accounting principles (Non-GAAP). Definitions of Non-GAAP measures and reconciliations to their most directly comparable GAAP measures are included in the Appendix |
| | 2 | Excludes notable items and international life businesses |
| | 3 | This presentation refers to certain key operating metrics and key terms. More information on key operating metrics and key terms are included in the Appendix |
| | 4 | Percentage of adjusted after-tax operating income returned to shareholders; includes common stockholder dividends and share repurchases |
| Page 5 | 1 | 2018 RBC ratio impacted by passage of Tax Cuts and Jobs Act of 2017 (TCJA) |
| | 2 | Includes normalized distributions to holding company |
| Page 6 | 1 | This presentation refers to financial measures not calculated in accordance with generally accepted accounting principles (Non-GAAP). Definitions of Non-GAAP measures and reconciliations to their most directly comparable GAAP measures are included in the Appendix |
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| Page 7 | 1 | This presentation refers to certain key operating metrics and key terms. More information on key operating metrics and key terms are included in the Appendix |
| | 2 | 1Q24 includes notable items of $67M in spread income and ($19M) in underwriting margin |
| | 3 | 1Q25 includes notable items of $18M in spread income and $2 in underwriting margin |
| Page 8 | 1 | Dividends reflects payment date, not declaration date |
| Page 12 | 1 | Source: LIMRA's 4Q24 industry survey results, inclusive of term life, index universal life, universal life and whole life products |
| | 2 | Excludes international life business |
| | 3 | Continuous payment premium equivalent (CPPE) basis. Included periodic premiums from new business expected to be collected over a one year period and 10 percent of unscheduled and single premiums from new and existing policyholders |
| | 4 | Includes direct and assumed business |
| Page 13 | 1 | Includes corporate and bank-owned life insurance, high net worth, structured settlements and stable value wraps |
| | 2 | Pension risk transfer reserves at original discount rate, excluding deferred profit liability |
| Page 14 | 1 | GAAP carrying value |
| | 2 | Insurance operating businesses. Excludes funds withheld assets, allowance for credit losses on mortgage loans, policy loans, consolidated investment entities as well as eliminations primarily between the consolidated investment entities and the insurance operating companies |
| Page 16 | 1 | Combination of fee income and advisory fee expense |

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

Certain statements in this presentation and other publicly available documents may include statements of historical or present fact, which, to the extent they are not statements of historical or present fact, constitute "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the use of words such as "expects," "believes," "anticipates," "intends," "seeks," "aims," "plans," "assumes," "estimates," "projects," "is optimistic," "targets," "should," "would," "could," "may," "will," "shall" or variations of such words are generally part of forward-looking statements. Also, forward-looking statements include, without limitation, all matters that are not historical facts. Forward-looking statements are made based on management's current expectations and beliefs concerning future developments and their potential effects upon Corebridge. There can be no assurance that future developments affecting Corebridge will be those anticipated by management. Any forward-looking statements included herein are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including those listed in the Appendix hereto.

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

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

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

- changes in interest rates and changes to credit spreads;
- the deterioration of economic conditions, including an increase in the likelihood of an economic slowdown or recession, changes in market conditions, trade disputes with other countries, including the effect of sanctions and trade restrictions, such as tariffs and trade barriers imposed by the U.S. government and any countermeasures by other governments in response to such tariffs, weakening in capital markets in the U.S and globally, volatility in equity markets, inflationary pressures, the rise of pressures on the commercial real estate market, and geopolitical tensions, including the ongoing armed conflicts between Ukraine and Russia and in the Middle East;
- the unpredictability of the amount and timing of insurance liability claims;
- unavailable, uneconomical or inadequate reinsurance or recaptures of reinsured liabilities;
- uncertainty and unpredictability related to our reinsurance agreements with Fortitude Reinsurance Company Ltd. ("Fortitude Re") and its performance of its obligations under these agreements;
- 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;

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

(continued from prior page)

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

# Use of non-GAAP financial measures

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

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

APTOI excludes the impact of the following items:

FORTITUDE RE RELATED ADJUSTMENTS:

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

INVESTMENT RELATED ADJUSTMENTS:

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

MARKET RISK BENEFIT ADJUSTMENTS ("MRBs"):

Certain of our variable annuity, fixed annuity and fixed index annuity contracts contain guaranteed minimum withdrawal benefits ("GMWBs") and/or guaranteed minimum death benefits ("GMDBs") which are accounted for as MRBs. Changes in the fair value of these MRBs (excluding changes related to our own credit risk), including certain rider fees attributed to the MRBs, along with changes in the fair value of derivatives used to hedge MRBs are recorded through "Change in the fair value of MRBs, net" and are excluded from APTOI.

Changes in the fair value of securities used to economically hedge MRBs are excluded from APTOI.

# Use of non-GAAP financial measures

(continued from prior page)

OTHER ADJUSTMENTS:

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

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

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

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

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

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

# Use of non-GAAP financial measures

(continued from prior page)

Adjusted revenues exclude Net realized gains (losses) except for gains (losses) related to the disposition of real estate investments, income from non-operating litigation settlements (included in Other income for GAAP purposes) and changes in fair value of securities used to hedge guaranteed living benefits (included in Net investment income for GAAP purposes).

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

Normalized distributions are defined as dividends paid by the Life Fleet subsidiaries as well as the international insurance subsidiaries, less non-recurring dividends, plus dividend capacity that would have been available to Corebridge absent strategies that resulted in utilization of tax attributes. We believe that presenting normalized distributions is useful in understanding a significant component of our liquidity as a stand-alone company.

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

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

# Key operating metrics and key terms

Assets Under Management and Administration

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

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

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

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

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

# Key operating metrics and key terms

(continued from prior page)

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

Fee and Spread Income and Underwriting Margin

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

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

Life Fleet RBC ratio

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

Net Investment Income

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

# Non-GAAP reconciliations and other financial disclosures

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

| Three Months Ended March 31, | 2025 | | | | 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| *(in millions)* | Pre-tax | Total Tax (Benefit) Charge | Non-controlling Interests | After Tax | Pre-tax | Total Tax (Benefit) Charge | Non-controlling Interests | After Tax |
| Pre-tax income (loss)/net income (loss), including noncontrolling interests | $ (862) | $ (205) | $ — | $ (657) | $ 1,016 | $ 189 | $ — | $ 827 |
| Noncontrolling interests | — | — | (7) | (7) | — | — | 51 | 51 |
| Pre-tax income (loss)/net income (loss) attributable to Corebridge | (862) | (205) | (7) | (664) | 1,016 | 189 | 51 | 878 |
| Fortitude Re related items | | | | | | | | |
| Net investment (income) on Fortitude Re funds withheld assets | (331) | (71) | — | (260) | (332) | (71) | — | (261) |
| Net realized (gains) losses on Fortitude Re funds withheld assets | (4) | (1) | — | (3) | 164 | 35 | — | 129 |
| Net realized (gains) losses on Fortitude Re funds withheld embedded derivative | 596 | 127 | — | 469 | (22) | (5) | — | (17) |
| Subtotal Fortitude Re related items | 261 | 55 | — | 206 | (190) | (41) | — | (149) |
| Other reconciling Items | | | | | | | | |
| Reclassification of disproportionate tax effects from AOCI and other tax adjustments | — | 21 | — | (21) | — | 26 | — | (26) |
| Deferred income tax valuation allowance (releases) charges | — | (8) | — | 8 | — | (17) | — | 17 |
| Changes in fair value of market risk benefits, net | 385 | 81 | — | 304 | (369) | (77) | — | (292) |
| Changes in fair value of securities used to hedge guaranteed living benefits | (1) | — | — | (1) | 1 | — | — | 1 |
| Changes in benefit reserves related to net realized gains (losses) | 31 | 7 | — | 24 | (3) | (1) | — | (2) |
| Net realized (gains) losses[(1)] | 905 | 190 | — | 715 | 222 | 47 | — | 175 |
| Separation costs | — | — | — | — | 67 | 14 | — | 53 |
| Restructuring and other costs | 97 | 20 | — | 77 | 47 | 10 | — | 37 |
| Non-recurring costs related to regulatory or accounting changes | 1 | — | — | 1 | — | — | — | — |
| Net (gain) on divestiture | — | — | — | — | (5) | (1) | — | (4) |
| Noncontrolling interests | (7) | — | 7 | — | 51 | — | (51) | — |
| Subtotal Non-Fortitude Re reconciling items | 1,411 | 311 | 7 | 1,107 | 11 | 1 | (51) | (41) |
| Total adjustments | 1,672 | 366 | 7 | 1,313 | (179) | (40) | (51) | (190) |
| Adjusted pre-tax operating income/Adjusted after-tax operating income attributable to Corebridge | $ 810 | $ 161 | $ — | $ 649 | $ 837 | $ 149 | $ — | $ 688 |

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

# Non-GAAP reconciliations and other financial disclosures

## Adjusted pre-tax operating income by segment

| (in millions) | Individual Retirement | Group Retirement | Life Insurance | Institutional Markets | Corporate & Other | Eliminations | Total Corebridge |
|---|---|---|---|---|---|---|---|
| **Three Months Ended March 31, 2025** | | | | | | | |
| Premiums | $ 27 | $ 4 | $ 340 | $ 500 | $ 18 | $ — | $ 889 |
| Policy fees | 198 | 108 | 364 | 50 | — | — | 720 |
| Net investment income | 1,486 | 485 | 336 | 589 | 16 | (4) | 2,908 |
| Net realized gains (losses)(1) | — | — | — | — | 13 | — | 13 |
| Advisory fee and other income | 110 | 87 | 1 | 1 | 7 | — | 206 |
| Total adjusted revenues | 1,821 | 684 | 1,041 | 1,140 | 54 | (4) | 4,736 |
| Policyholder benefits | 32 | 5 | 636 | 742 | 11 | — | 1,426 |
| Interest credited to policyholder account balances | 800 | 296 | 80 | 230 | — | — | 1,406 |
| Amortization of deferred policy acquisition costs | 164 | 22 | 85 | 4 | — | — | 275 |
| Non-deferrable insurance commissions | 106 | 30 | 14 | 5 | 1 | — | 156 |
| Advisory fee expenses | 37 | 33 | — | — | — | — | 70 |
| General operating expenses | 128 | 103 | 118 | 22 | 76 | (1) | 446 |
| Interest expense | — | — | — | — | 146 | (6) | 140 |
| Total benefits and expenses | 1,267 | 489 | 933 | 1,003 | 234 | (7) | 3,919 |
| Noncontrolling interests | — | — | — | — | (7) | — | (7) |
| Adjusted pre-tax operating income (loss) | $ 554 | $ 195 | $ 108 | $ 137 | $ (187) | $ 3 | $ 810 |
| **Three Months Ended March 31, 2024** | | | | | | | |
| Premiums | $ 41 | $ 5 | $ 434 | $ 1,796 | $ 19 | $ — | $ 2,295 |
| Policy fees | 191 | 107 | 368 | 48 | — | — | 714 |
| Net investment income | 1,339 | 495 | 326 | 487 | (10) | (8) | 2,629 |
| Net realized gains (losses)(1) | — | — | — | — | (8) | — | (8) |
| Advisory fee and other income | 116 | 83 | — | 1 | 23 | — | 223 |
| Total adjusted revenues | 1,687 | 690 | 1,128 | 2,332 | 24 | (8) | 5,853 |
| Policyholder benefits | 36 | 3 | 748 | 2,023 | — | — | 2,810 |
| Interest credited to policyholder account balances | 639 | 298 | 83 | 169 | — | — | 1,189 |
| Amortization of deferred policy acquisition costs | 149 | 21 | 94 | 3 | — | — | 267 |
| Non-deferrable insurance commissions | 90 | 29 | 19 | 5 | — | — | 143 |
| Advisory fee expenses | 35 | 33 | — | — | — | — | 68 |
| General operating expenses | 116 | 106 | 130 | 20 | 86 | — | 458 |
| Interest expense | — | — | — | — | 137 | (5) | 132 |
| Total benefits and expenses | 1,065 | 490 | 1,074 | 2,220 | 223 | (5) | 5,067 |
| Noncontrolling interests | — | — | — | — | 51 | — | 51 |
| Adjusted pre-tax operating income (loss) | $ 622 | $ 200 | $ 54 | $ 112 | $ (148) | $ (3) | $ 837 |

(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 March 31, 2025 | 2024 |
|---|---|---|
| Individual Retirement | | |
| Spread income | $ 698 | $ 713 |
| Fee income | 308 | 307 |
| Total Individual Retirement | 1,006 | 1,020 |
| Group Retirement | | |
| Spread income | 192 | 200 |
| Fee income | 195 | 190 |
| Total Group Retirement | 387 | 390 |
| Life Insurance | | |
| Underwriting margin | 325 | 297 |
| Total Life Insurance | 325 | 297 |
| Institutional Markets | | |
| Spread income | 132 | 106 |
| Fee income | 15 | 16 |
| Underwriting margin | 21 | 18 |
| Total Institutional Markets | 168 | 140 |
| Total | | |
| Spread income | 1,022 | 1,019 |
| Fee income | 518 | 513 |
| Underwriting margin | 346 | 315 |
| Total | $ 1,886 | $ 1,847 |

# Non-GAAP reconciliations and other financial disclosures

## Sources of income

| | (in millions) | Three Months Ended March 31, 2025 | 2024 |
|---|---|---|---|
| Life Insurance | Premiums | $ 340 | $ 434 |
| | Policy fees | 364 | 368 |
| | Net investment income | 336 | 326 |
| | Other income | 1 | — |
| | Policyholder benefits | (636) | (748) |
| | Interest credited to policyholder account balances | (80) | (83) |
| | Underwriting margin | $ 325 | $ 297 |
| Institutional Markets | Premiums | $ 508 | $ 1,805 |
| | Net investment income | 551 | 449 |
| | Policyholder benefits | (725) | (2,006) |
| | Interest credited to policyholder account balances | (202) | (142) |
| | Spread income[(1)] | $ 132 | $ 106 |
| | SVW fees | 15 | 16 |
| | Fee income | $ 15 | $ 16 |
| | Premiums | (8) | (9) |
| | Policy fees (excluding SVW) | 35 | 32 |
| | Net investment income | 38 | 38 |
| | Other income | 1 | 1 |
| | Policyholder benefits | (17) | (17) |
| | Interest credited to policyholder account balances | (28) | (27) |
| | Underwriting margin[(2)] | $ 21 | $ 18 |

(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

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions, except per common share data)* | 2025 | 2024 |
| GAAP Basis | | |
| Numerator for EPS | | |
| Net income (loss) | $ (657) | $ 827 |
| Less: Net income (loss) attributable to noncontrolling interests | 7 | (51) |
| Net income (loss) attributable to Corebridge common shareholders | $ (664) | $ 878 |
| Denominator for EPS | | |
| Weighted average common shares outstanding - basic[1] | 558.0 | 624.0 |
| Dilutive common shares[2] | – | 0.9 |
| Weighted average common shares outstanding - diluted | 558.0 | 624.9 |
| Income per common share attributable to Corebridge common shareholders | | |
| Common stock - basic | $ (1.19) | $ 1.41 |
| Common stock - diluted | $ (1.19) | $ 1.41 |
| Operating Basis | | |
| Adjusted after-tax operating income attributable to Corebridge common shareholders | $ 649 | $ 688 |
| Weighted average common shares outstanding - diluted | 559.4 | 624.9 |
| Operating earnings per common share | $ 1.16 | $ 1.10 |
| Common Shares Outstanding | | |
| Common shares outstanding, beginning of period | 561.5 | 621.7 |
| Share repurchases | (10.0) | (9.5) |
| Newly issued shares | 1.6 | 3.2 |
| Common shares outstanding, end of period | 553.1 | 615.4 |

(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 March 31, 2025 | 2024 |
|---|---|---|
| Actual or annualized net income (loss) attributable to Corebridge shareholders (a) | $ (2,656) | $ 3,512 |
| Actual or annualized adjusted after-tax operating income attributable to Corebridge shareholders (b) | 2,596 | 2,752 |
| Average Corebridge Shareholders' equity (c) | 11,721 | 11,671 |
| Less: Average AOCI | (12,865) | (13,799) |
| Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | (2,676) | (2,415) |
| Average Adjusted Book Value (d) | $ 21,910 | $ 23,055 |
| Return on Average Equity (a/c) | (22.7)% | 30.1 % |
| Adjusted ROAE (b/d) | 11.8 % | 11.9 % |

## Net investment income (APTOI basis)

| (in millions) | Three Months Ended March 31, 2025 | 2024 |
|---|---|---|
| Net investment income (net income basis) | $ 3,189 | $ 2,924 |
| Net investment (income) on Fortitude Re funds withheld assets | (331) | (332) |
| Change in fair value of securities used to hedge guaranteed living benefits | (14) | (18) |
| Other adjustments | (8) | (6) |
| Derivative income recorded in net realized gains (losses) | 72 | 61 |
| Total adjustments | (281) | (295) |
| Net investment income (APTOI basis) | $ 2,908 | $ 2,629 |

## Normalized distributions

| | Twelve Months Ended December 31, | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| (in millions) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Subsidiary dividends paid | $ 2,409 | $ 2,488 | $ 1,535 | $ 540 | $ 1,564 | $ 1,821 | $ 2,027 | $ 2,200 |
| Less: Non-recurring dividends | (890) | (1,113) | (400) | 600 | (295) | — | — | — |
| Tax sharing payments related to utilization of tax attributes | 782 | 370 | 954 | 1026 | 902 | 401 | 0 | 0 |
| Normalized distributions | $ 2,301 | $ 1,745 | $ 2,089 | $ 2,166 | $ 2,171 | $ 2,222 | $ 2,027 | $ 2,200 |

# Non-GAAP reconciliations and other financial disclosures

## Notable items and alternative investment returns versus long-term return expectations

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | 2025 | 2024 |
| Individual Retirement: | | |
| Alternative investments returns versus long-term return expectations | $ (26) | $ (46) |
| Investments | 10 | 45 |
| Total adjustments | $ (16) | $ (1) |
| Group Retirement: | | |
| Alternative investments returns versus long-term return expectations | $ 2 | $ (27) |
| Investments | 4 | 8 |
| Total adjustments | $ 6 | $ (19) |
| Life Insurance: | | |
| Alternative investments returns versus long-term return expectations | $ (6) | $ (11) |
| Investments | 2 | 8 |
| Reinsurance | — | (30) |
| Total adjustments | $ (4) | $ (33) |
| Institutional Markets: | | |
| Alternative investments returns versus long-term return expectations | $ (15) | $ (51) |
| Investments | 4 | 17 |
| Total adjustments | $ (11) | $ (34) |
| Total Corebridge: | | |
| Alternative investments returns versus long-term return expectations | (45) | (135) |
| Investments | 20 | 78 |
| Reinsurance | — | (30) |
| Corporate & other | (12) | — |
| Total adjustments | $ (37) | $ (87) |

# Non-GAAP reconciliations and other financial disclosures

## Premiums and deposits

| *(in millions)* | Three Months Ended March 31, 2025 | 2024 |
|---|---|---|
| Individual Retirement | | |
| Premiums | $ 27 | $ 41 |
| Deposits | 4,679 | 4,822 |
| Other(1) | (5) | (2) |
| Premiums and deposits | $ 4,701 | $ 4,861 |
| Group Retirement | | |
| Premiums | $ 4 | $ 5 |
| Deposits | 1,820 | 2,049 |
| Premiums and deposits(2)(3) | $ 1,824 | $ 2,054 |
| Life Insurance | | |
| Premiums | $ 340 | $ 434 |
| Deposits | 397 | 393 |
| Other(1) | 119 | 267 |
| Premiums and deposits | $ 856 | $ 1,094 |
| Institutional Markets | | |
| Premiums | $ 500 | $ 1,796 |
| Deposits | 1,433 | 781 |
| Other(1) | 9 | 9 |
| Premiums and deposits | $ 1,942 | $ 2,586 |
| Total | | |
| Premiums | $ 871 | $ 2,276 |
| Deposits | 8,329 | 8,045 |
| Other(1) | 123 | 274 |
| Premiums and deposits | $ 9,323 | $ 10,595 |

(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 $775 million and $791 million for the three months ended March 31, 2025 and March 31, 2024, respectively
(3) Excludes client deposits into advisory and brokerage accounts of $707 million and $730 million for the three months ended March 31, 2025 and March 31, 2024, respectively