

Brighthouse Financial, Inc.

Financial Supplement

First Quarter 2025



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Note: See the Appendix for non-GAAP financial information, definitions and reconciliations. Financial information, unless otherwise noted, is rounded to millions. Some financial information, therefore, may not sum to the corresponding total.

As used in this financial supplement, "Brighthouse Financial," "Brighthouse," the "Company," "we," "our" and "us" refer to Brighthouse Financial, Inc.

Financial Results

Financial Results

Key Metrics (Unaudited, dollars in millions except per share amounts)

Financial Results and Metrics (1)	As of or For the Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net income (loss) available to shareholders	\$(294)	\$646	\$150	\$9	\$(519)
Adjusted earnings (loss) (2)	\$235	\$304	\$767	\$346	\$(98)
Adjusted earnings, less notable items (2)	\$245	\$352	\$243	\$346	\$268
Total corporate expenses (3)	\$239	\$210	\$203	\$200	\$207
Combined total adjusted capital (4), (5)	\$5,500	\$5,373	\$5,699	\$5,397	\$6,030
Combined risk-based capital ratio (4), (5), (6)	420%-440%	402%	400%-420%	380%-400%	415%-435%
Stockholders' Equity					
Brighthouse Financial, Inc.'s stockholders' equity	\$5,239	\$4,959	\$5,525	\$4,141	\$4,195
Less: Preferred stock, net	1,699	1,699	1,699	1,699	1,699
Brighthouse Financial, Inc.'s common stockholders' equity, including AOCI	\$3,540	\$3,260	\$3,826	\$2,442	\$2,496
Less: AOCI	(4,670)	(5,278)	(4,127)	(5,419)	(5,413)
Brighthouse Financial, Inc.'s common stockholders' equity, excluding AOCI	\$8,210	\$8,538	\$7,953	\$7,861	\$7,909
Return on Common Equity (1)					
Return on common equity	16.4%	9.4%	(45.3)%	(36.3)%	(39.3)%
Return on common equity, excluding AOCI	6.3%	3.5%	(15.6)%	(11.7)%	(13.6)%
Adjusted return on common equity, excluding AOCI	20.4%	16.2%	14.3%	8.8%	7.6%
Earnings Per Common Share, Diluted (1), (7)					
Net income (loss) available to shareholders per common share	\$(5.04)	\$10.79	\$2.47	\$0.12	\$(8.22)
Adjusted earnings (loss) per common share	\$4.01	\$5.07	\$12.58	\$5.57	\$(1.56)
Adjusted earnings, less notable items per common share	\$4.17	\$5.88	\$3.99	\$5.57	\$4.25
Weighted average common shares outstanding	58,697,818	59,823,854	60,949,819	62,255,330	63,036,773
Book Value Per Common Share					
Book value per common share (1)	\$61.17	\$55.60	\$63.94	\$39.87	\$39.88
Book value per common share, excluding AOCI (1)	\$141.87	\$145.63	\$132.91	\$128.36	\$126.35
Ending common shares outstanding	57,868,389	58,629,049	59,838,034	61,243,957	62,595,426

(1) See definitions for Non-GAAP and Other Financial Disclosures in the Appendix beginning on page A-2.

(2) See additional information regarding notable items on page 17.

(3) Includes functional department expenses, public company expenses, certain investment expenses, retirement funding and incentive compensation.

(4) Reflects preliminary statutory results as of or for the three months ended March 31, 2025. See additional information on page 21.

(5) Statutory results as of or for the three months ended December 31, 2024 include a \$100 million capital contribution to Brighthouse Life Insurance Company made subsequent to December 31, 2024. See additional information on page 21.

(6) The RBC ratio is reported as a preliminary range for all periods, except those ended December 31.

(7) For loss periods, dilutive shares were not included in the calculation of net income (loss) available to shareholders per common share or adjusted earnings (loss) per common share as inclusion of such shares would have an anti-dilutive effect.

GAAP Statements of Operations (Unaudited, in millions)

	For the Three Months Ended					For the Three Months Ended	
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Revenues							
Premiums	\$186	\$207	\$180	\$181	\$202	\$186	\$202
Universal life and investment-type product policy fees	543	540	560	580	436	543	436
Net investment income	1,297	1,373	1,288	1,307	1,254	1,297	1,254
Other revenues	136	150	143	141	145	136	145
Revenues before NIGL and NDGL	2,162	2,270	2,171	2,209	2,037	2,162	2,037
Net investment gains (losses)	(83)	(73)	(60)	(120)	(42)	(83)	(42)
Net derivative gains (losses)	311	(992)	(93)	(662)	(1,921)	311	(1,921)
Total revenues	\$2,390	\$1,205	\$2,018	\$1,427	\$74	\$2,390	\$74
Expenses							
Policyholder benefits and claims	\$649	\$662	\$22	\$642	\$968	\$649	\$968
Interest credited to policyholder account balances	561	569	556	509	502	561	502
Amortization of DAC and VOBA	148	148	150	150	151	148	151
Change in market risk benefits	893	(1,487)	610	(356)	(1,440)	893	(1,440)
Interest expense on debt	38	38	38	38	38	38	38
Other expenses	455	441	454	430	469	455	469
Total expenses	2,744	371	1,830	1,413	688	2,744	688
Income (loss) before provision for income tax	(354)	834	188	14	(614)	(354)	(614)
Provision for income tax expense (benefit)	(88)	162	10	(20)	(123)	(88)	(123)
Net income (loss)	(266)	672	178	34	(491)	(266)	(491)
Less: Net income (loss) attributable to noncontrolling interests	2	1	2	—	2	2	2
Net income (loss) attributable to Brighthouse Financial, Inc.	(268)	671	176	34	(493)	(268)	(493)
Less: Preferred stock dividends	26	25	26	25	26	26	26
Net income (loss) available to Brighthouse Financial, Inc.'s common shareholders	\$(294)	\$646	\$150	\$9	\$(519)	\$(294)	\$(519)

GAAP Balance Sheets (Unaudited, in millions)

	As of				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
ASSETS					
Investments:					
Fixed maturity securities available-for-sale	\$80,640	\$80,055	\$83,298	\$80,581	\$80,474
Trading securities	365	—	—	—	—
Equity securities	73	77	87	85	86
Mortgage loans	23,051	23,286	22,938	22,641	22,670
Policy loans	1,436	2,024	1,387	1,470	1,651
Limited partnerships and limited liability companies	4,839	4,827	4,870	4,938	4,920
Short-term investments	1,569	1,868	1,812	1,390	1,347
Other invested assets	5,284	5,250	4,462	4,194	4,746
Total investments	117,257	117,387	118,854	115,299	115,894
Cash and cash equivalents	4,667	5,045	5,630	4,441	3,823
Accrued investment income	1,267	1,277	2,083	1,169	1,297
Reinsurance recoverables	20,454	20,515	20,085	19,369	19,570
Premiums and other receivables	734	611	607	674	664
DAC and VOBA	4,672	4,710	4,745	4,791	4,829
Current income tax recoverable	20	19	28	28	28
Deferred income tax asset	1,808	1,875	1,737	2,087	2,063
Market risk benefit assets	914	1,092	750	916	839
Other assets	364	370	324	404	349
Separate account assets	82,524	85,636	90,313	88,260	90,332
Total assets	\$234,681	\$238,537	\$245,156	\$237,438	\$239,688
LIABILITIES AND EQUITY					
Liabilities					
Future policy benefits	\$31,834	\$31,475	\$32,781	\$31,886	\$32,245
Policyholder account balances	85,618	87,989	87,678	85,865	84,159
Market risk benefit liabilities	9,165	8,329	9,580	8,708	8,964
Other policy-related balances	3,866	3,878	3,853	3,796	3,798
Payables for collateral under securities loaned and other transactions	3,904	3,891	3,764	3,906	3,653
Long-term debt	3,155	3,155	3,155	3,155	3,155
Other liabilities	9,311	9,160	8,442	7,656	9,122
Separate account liabilities	82,524	85,636	90,313	88,260	90,332
Total liabilities	229,377	233,513	239,566	233,232	235,428
Equity					
Preferred stock, at par value	—	—	—	—	—
Common stock, at par value	1	1	1	1	1
Additional paid-in capital	13,939	13,927	13,953	13,972	13,989
Retained earnings (deficit)	(1,387)	(1,119)	(1,790)	(1,966)	(2,000)
Treasury stock	(2,644)	(2,572)	(2,512)	(2,447)	(2,382)
Accumulated other comprehensive income (loss)	(4,670)	(5,278)	(4,127)	(5,419)	(5,413)
Total Brighthouse Financial, Inc.'s stockholders' equity	5,239	4,959	5,525	4,141	4,195
Noncontrolling interests	65	65	65	65	65
Total equity	5,304	5,024	5,590	4,206	4,260
Total liabilities and equity	\$234,681	\$238,537	\$245,156	\$237,438	\$239,688

Earnings and Select Metrics from Segments

Statements of Adjusted Earnings by Segment (Unaudited, in millions)

Adjusted revenues
Premiums
Universal life and investment-type product policy fees
Net investment income
Other revenues
Total adjusted revenues
Adjusted expenses
Policyholder benefits and claims
Interest credited to policyholder account balances
Amortization of DAC and VOBA
Interest expense on debt
Other operating costs
Total adjusted expenses
Adjusted earnings (loss) before provision for income tax
Provision for income tax expense (benefit)
Adjusted earnings (loss) after provision for income tax
Less: Net income (loss) attributable to noncontrolling interests
Less: Preferred stock dividends
Adjusted earnings (loss)

Adjusted revenues
Premiums
Universal life and investment-type product policy fees
Net investment income
Other revenues
Total adjusted revenues
Adjusted expenses
Policyholder benefits and claims
Interest credited to policyholder account balances
Amortization of DAC and VOBA
Interest expense on debt
Other operating costs
Total adjusted expenses
Adjusted earnings (loss) before provision for income tax
Provision for income tax expense (benefit)
Adjusted earnings (loss) after provision for income tax
Less: Net income (loss) attributable to noncontrolling interests
Less: Preferred stock dividends
Adjusted earnings (loss)

For the Three Months Ended March 31, 2025				
Annuities	Life	Run-off	Corporate & Other	Total
\$65	\$121	\$—	\$—	\$186
396	59	88	—	543
753	107	272	159	1,291
130	4	7	(5)	136
\$1,344	\$291	\$367	\$154	\$2,156
\$110	\$187	\$352	\$—	\$649
358	27	60	106	551
126	22	—	—	148
—	—	—	38	38
363	45	36	11	455
957	281	448	155	1,841
387	10	(81)	(1)	315
73	1	(17)	(5)	52
314	9	(64)	4	263
—	—	—	2	2
—	—	—	26	26
\$314	\$9	\$ (64)	\$ (24)	\$235

For the Three Months Ended March 31, 2024				
Annuities	Life	Run-off	Corporate & Other	Total
\$83	\$119	\$—	\$—	\$202
416	(13)	33	—	436
676	107	316	168	1,267
129	4	7	5	145
\$1,304	\$217	\$356	\$173	\$2,050
\$145	\$150	\$673	\$—	\$968
303	25	69	109	506
127	24	—	—	151
—	—	—	38	38
344	64	46	15	469
919	263	788	162	2,132
385	(46)	(432)	11	(82)
72	(10)	(91)	17	(12)
313	(36)	(341)	(6)	(70)
—	—	—	2	2
—	—	—	26	26
\$313	\$ (36)	\$ (341)	\$ (34)	\$ (98)

Annuities — Statements of Adjusted Earnings (Unaudited, in millions)

	For the Three Months Ended					For the Three Months Ended	
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Adjusted revenues							
Premiums	\$65	\$81	\$62	\$63	\$83	\$65	\$83
Universal life and investment-type product policy fees	396	380	396	419	416	396	416
Net investment income	753	752	729	702	676	753	676
Other revenues	130	137	127	130	129	130	129
Total adjusted revenues	\$1,344	\$1,350	\$1,314	\$1,314	\$1,304	\$1,344	\$1,304
Adjusted expenses							
Policyholder benefits and claims	\$110	\$137	\$88	\$109	\$145	\$110	\$145
Interest credited to policyholder account balances	358	379	341	328	303	358	303
Amortization of DAC and VOBA	126	125	127	126	127	126	127
Interest expense on debt	—	—	—	—	—	—	—
Other operating costs	363	359	355	341	344	363	344
Total adjusted expenses	957	1,000	911	904	919	957	919
Adjusted earnings before provision for income tax	387	350	403	410	385	387	385
Provision for income tax expense (benefit)	73	71	76	78	72	73	72
Adjusted earnings	\$314	\$279	\$327	\$332	\$313	\$314	\$313

Annuities — Select Operating Metrics (Unaudited, in millions)

	For the Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
VARIABLE AND SHIELD LEVEL ANNUITIES ACCOUNT VALUE (1)					
Account value, beginning of period	\$125,121	\$128,234	\$124,488	\$125,072	\$120,720
Premiums and deposits (2)	2,201	2,146	2,098	2,254	2,084
Withdrawals, surrenders and contract benefits	(4,156)	(4,273)	(4,078)	(3,870)	(3,839)
Net flows (3)	(1,955)	(2,127)	(1,980)	(1,616)	(1,755)
Investment performance (4)	(1,715)	(453)	6,318	1,598	6,624
Policy charges and other	(488)	(533)	(592)	(566)	(517)
Account value, end of period	\$120,963	\$125,121	\$128,234	\$124,488	\$125,072
FIXED ANNUITIES ACCOUNT VALUE (5)					
Account value, beginning of period	\$19,577	\$19,840	\$19,600	\$19,655	\$19,270
Premiums and deposits (2)	131	162	482	210	828
Withdrawals, surrenders and contract benefits	(562)	(646)	(425)	(447)	(594)
Net flows (3)	(431)	(484)	57	(237)	234
Interest credited	168	171	152	168	160
Other	41	50	31	14	(9)
Account value, end of period	\$19,355	\$19,577	\$19,840	\$19,600	\$19,655
INSTITUTIONAL GROUP ANNUITIES ACCOUNT VALUE (1)					
Institutional group annuities account value, end of period (6)	\$401	\$370	\$363	\$343	\$—
INCOME ANNUITIES (1)					
Income annuity insurance liabilities, end of period	\$4,583	\$4,518	\$4,654	\$4,436	\$4,450

(1) Includes general account and separate account.
(2) Includes premiums and deposits directed to the general account investment option of variable products.
(3) Deposits and withdrawals include policy exchanges.
(4) Includes the interest credited on the general account option of variable products.
(5) Includes fixed index annuities.
(6) Reflects institutional group annuities issued beginning in April 2024.

Annuities — Select Operating Metrics (Cont.) (Unaudited, in millions)

VARIABLE AND SHIELD LEVEL ANNUITY SALES	For the Three Months Ended					For the Three Months Ended	
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Shield Level Annuities (1)	\$1,957	\$1,893	\$1,894	\$2,023	\$1,861	\$1,957	\$1,861
GMWB	103	98	79	91	87	103	87
GMDB only	58	72	54	62	64	58	64
GMIB	4	6	4	7	5	4	5
Total variable and Shield Level annuity sales	\$2,122	\$2,069	\$2,031	\$2,183	\$2,017	\$2,122	\$2,017
FIXED AND INCOME ANNUITY SALES							
Fixed index annuities (2)	\$26	\$62	\$141	\$160	\$191	\$26	\$191
Fixed deferred annuities	103	97	339	48	637	103	637
Single premium immediate annuities	5	6	10	10	12	5	12
Other fixed and income annuities	3	5	7	7	16	3	16
Total fixed and income annuity sales	\$137	\$170	\$497	\$225	\$856	\$137	\$856

(1) Shield Level Annuities refers to our suite of structured annuities consisting of products marketed under various names.
(2) Represents 100% of gross sales on directly written business and the proportion of assumed gross sales under reinsurance agreements.

Life — Statements of Adjusted Earnings (Unaudited, in millions)

	For the Three Months Ended					For the Three Months Ended	
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Adjusted revenues							
Premiums	\$121	\$126	\$117	\$118	\$119	\$121	\$119
Universal life and investment-type product policy fees	59	62	70	55	(13)	59	(13)
Net investment income	107	126	112	121	107	107	107
Other revenues	4	4	4	3	4	4	4
Total adjusted revenues	\$291	\$318	\$303	\$297	\$217	\$291	\$217
Adjusted expenses							
Policyholder benefits and claims	\$187	\$158	\$247	\$155	\$150	\$187	\$150
Interest credited to policyholder account balances	27	29	26	25	25	27	25
Amortization of DAC and VOBA	22	23	23	24	24	22	24
Interest expense on debt	—	—	—	—	—	—	—
Other operating costs	45	44	39	41	64	45	64
Total adjusted expenses	281	254	335	245	263	281	263
Adjusted earnings (loss) before provision for income tax	10	64	(32)	52	(46)	10	(46)
Provision for income tax expense (benefit)	1	12	(7)	10	(10)	1	(10)
Adjusted earnings (loss)	\$9	\$52	\$(25)	\$42	\$(36)	\$9	\$(36)

Life — Select Operating Metrics (Unaudited, in millions)

LIFE ACCOUNT VALUE: GENERAL ACCOUNT	For the Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Universal and variable universal life account value, beginning of period	\$2,590	\$2,579	\$2,566	\$2,561	\$2,550
Premiums and deposits (1)	69	67	60	60	61
Withdrawals, surrenders and contract benefits	(46)	(31)	(30)	(39)	(36)
Net flows	23	36	30	21	25
Net transfers from (to) separate account	10	9	9	12	16
Interest credited	27	28	23	21	22
Policy charges and other	(53)	(62)	(49)	(49)	(52)
Universal and variable universal life account value, end of period	\$2,597	\$2,590	\$2,579	\$2,566	\$2,561

LIFE ACCOUNT VALUE: SEPARATE ACCOUNT	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Variable universal life account value, beginning of period	\$6,419	\$6,511	\$6,231	\$6,259	\$5,921
Premiums and deposits	38	37	37	38	39
Withdrawals, surrenders and contract benefits	(92)	(73)	(69)	(65)	(78)
Net flows	(54)	(36)	(32)	(27)	(39)
Investment performance	(180)	10	376	66	444
Net transfers from (to) general account	(10)	(9)	(8)	(13)	(16)
Policy charges and other	(50)	(57)	(56)	(54)	(51)
Variable universal life account value, end of period	\$6,125	\$6,419	\$6,511	\$6,231	\$6,259

(1) Includes premiums and deposits directed to the general account investment option of variable products.

Life — Select Operating Metrics (Cont.) (Unaudited, in millions)

	For the Three Months Ended					For the Three Months Ended	
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
LIFE SALES							
Total life sales	\$36	\$33	\$30	\$28	\$29	\$36	\$29
	As of						
LIFE INSURANCE IN-FORCE	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024		
Whole Life							
Life Insurance in-force, before reinsurance	\$16,666	\$16,904	\$16,995	\$17,192	\$17,368		
Life Insurance in-force, net of reinsurance	\$2,855	\$2,932	\$2,903	\$2,915	\$2,936		
Term Life							
Life Insurance in-force, before reinsurance	\$331,301	\$337,199	\$342,341	\$346,510	\$349,700		
Life Insurance in-force, net of reinsurance	\$272,711	\$277,203	\$280,706	\$283,452	\$284,862		
Universal and Variable Universal Life							
Life Insurance in-force, before reinsurance	\$41,735	\$42,399	\$43,179	\$43,322	\$43,818		
Life Insurance in-force, net of reinsurance	\$31,926	\$32,459	\$33,084	\$33,029	\$33,391		

Run-off — Statements of Adjusted Earnings (Unaudited, in millions)

	For the Three Months Ended					For the Three Months Ended	
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Adjusted revenues							
Premiums	\$—	\$—	\$1	\$—	\$—	\$—	\$—
Universal life and investment-type product policy fees	88	98	94	106	33	88	33
Net investment income	272	328	275	315	316	272	316
Other revenues	7	7	7	8	7	7	7
Total adjusted revenues	\$367	\$433	\$377	\$429	\$356	\$367	\$356
Adjusted expenses							
Policyholder benefits and claims	\$352	\$367	\$(313)	\$378	\$673	\$352	\$673
Interest credited to policyholder account balances	60	61	60	53	69	60	69
Amortization of DAC and VOBA	—	—	—	—	—	—	—
Interest expense on debt	—	—	—	—	—	—	—
Other operating costs	36	39	46	35	46	36	46
Total adjusted expenses	448	467	(207)	466	788	448	788
Adjusted earnings (loss) before provision for income tax	(81)	(34)	584	(37)	(432)	(81)	(432)
Provision for income tax expense (benefit)	(17)	(7)	121	(7)	(91)	(17)	(91)
Adjusted earnings (loss)	\$(64)	\$(27)	\$463	\$(30)	\$(341)	\$(64)	\$(341)

Run-off — Select Operating Metrics (Unaudited, in millions)

UNIVERSAL LIFE WITH SECONDARY GUARANTEES ACCOUNT VALUE	For the Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Account value, beginning of period	\$4,779	\$4,848	\$4,914	\$4,984	\$5,052
Premiums and deposits (1)	157	158	158	166	162
Withdrawals, surrenders and contract benefits	(20)	(25)	(19)	(27)	(22)
Net flows	137	133	139	139	140
Interest credited	40	42	41	41	42
Policy charges and other	(246)	(244)	(246)	(250)	(250)
Account value, end of period	\$4,710	\$4,779	\$4,848	\$4,914	\$4,984

LIFE INSURANCE IN-FORCE	As of				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Universal Life with Secondary Guarantees					
Life Insurance in-force, before reinsurance	\$68,039	\$68,528	\$69,078	\$69,387	\$69,834
Life Insurance in-force, net of reinsurance	\$33,212	\$33,537	\$33,879	\$34,026	\$34,311

(1) Includes premiums and deposits directed to the general account investment option of variable products.

Corporate & Other — Statements of Adjusted Earnings and Select Operating Metrics (Unaudited, in millions)

	For the Three Months Ended					For the Three Months Ended	
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Adjusted revenues							
Premiums	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Universal life and investment-type product policy fees	—	—	—	—	—	—	—
Net investment income	159	170	178	178	168	159	168
Other revenues	(5)	2	5	—	5	(5)	5
Total adjusted revenues	\$154	\$172	\$183	\$178	\$173	\$154	\$173
Adjusted expenses							
Policyholder benefits and claims	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Interest credited to policyholder account balances	106	114	118	109	109	106	109
Amortization of DAC and VOBA	—	—	—	—	—	—	—
Interest expense on debt	38	38	38	38	38	38	38
Other operating costs	11	(1)	14	13	15	11	15
Total adjusted expenses	155	151	170	160	162	155	162
Adjusted earnings before provision for income tax	(1)	21	13	18	11	(1)	11
Provision for income tax expense (benefit)	(5)	(5)	(17)	(9)	17	(5)	17
Adjusted earnings (loss) after provision for income tax	4	26	30	27	(6)	4	(6)
Less: Net income (loss) attributable to noncontrolling interests	2	1	2	—	2	2	2
Less: Preferred stock dividends	26	25	26	25	26	26	26
Adjusted earnings (loss)	\$(24)	\$—	\$2	\$2	\$(34)	\$(24)	\$(34)
INSTITUTIONAL SPREAD MARGIN BUSINESS ACCOUNT BALANCE							
Institutional spread margin business account balance, end of period	\$10,092	\$10,976	\$11,033	\$10,974	\$10,718		

Other Information

Change in Market Risk Benefits and Net Derivative Gains (Losses) (Unaudited, in millions)

	For the Three Months Ended					For the Three Months Ended	
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
CHANGE IN MARKET RISK BENEFITS							
Market risk benefits mark-to-market	\$(999)	\$1,323	\$(791)	\$228	\$1,343	\$(999)	\$1,343
Market risk benefits fees, net of claims	95	180	172	135	116	95	116
Ceded reinsurance	11	(16)	9	(7)	(19)	11	(19)
Total change in market risk benefits	\$(893)	\$1,487	\$(610)	\$356	\$1,440	\$(893)	\$1,440
	For the Three Months Ended					For the Three Months Ended	
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
NET DERIVATIVE GAINS (LOSSES)							
Net derivative gains (losses):							
Variable annuity hedges	\$(877)	\$(379)	\$835	\$137	\$67	\$(877)	\$67
Shield embedded derivatives	1,171	(286)	(976)	(697)	(1,817)	1,171	(1,817)
ULSG hedges	22	(361)	113	(97)	(212)	22	(212)
Other hedges and embedded derivatives	(5)	31	(71)	(14)	28	(5)	28
Subtotal	311	(995)	(99)	(671)	(1,934)	311	(1,934)
Investment hedge adjustments	—	3	6	9	13	—	13
Total net derivative gains (losses)	\$311	\$(992)	\$(93)	\$(662)	\$(1,921)	\$311	\$(1,921)

Notable Items (Unaudited, in millions)

	For the Three Months Ended					For the Three Months Ended	
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
NOTABLE ITEMS IMPACTING ADJUSTED EARNINGS							
Actuarial items and other insurance adjustments	\$10	\$48	\$(524)	\$—	\$366	\$10	\$366
Total notable items (1)	\$10	\$48	\$(524)	\$—	\$366	\$10	\$366
NOTABLE ITEMS BY SEGMENT							
Annuities	\$10	\$48	\$(20)	\$—	\$—	\$10	\$—
Life	—	—	66	—	73	—	73
Run-off	—	—	(570)	—	293	—	293
Corporate & Other	—	—	—	—	—	—	—
Total notable items (1)	\$10	\$48	\$(524)	\$—	\$366	\$10	\$366

(1) See definitions for Non-GAAP and Other Financial Disclosures in the Appendix beginning on page A-2.

Variable Annuity Separate Account Returns and Allocations (Unaudited)

VARIABLE ANNUITY SEPARATE ACCOUNT RETURNS	For the Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Total Quarterly VA separate account gross returns	(0.54)%	(1.23)%	6.14%	0.91%	5.96%
TOTAL VARIABLE ANNUITY SEPARATE ACCOUNT ALLOCATIONS					
Percent allocated to equity funds	31.28%	32.36%	31.69%	31.60%	31.54%
Percent allocated to bond funds/other funds	9.58%	9.21%	9.02%	9.02%	8.83%
Percent allocated to target volatility funds	18.41%	18.03%	18.60%	18.59%	18.67%
Percent allocated to balanced funds	40.73%	40.40%	40.69%	40.79%	40.96%

Summary of Investments (Unaudited, dollars in millions)

	March 31, 2025		December 31, 2024	
	Amount	% of Total	Amount	% of Total
Fixed maturity securities:				
U.S. corporate securities	\$37,543	30.79%	\$37,123	30.32%
Foreign corporate securities	11,629	9.54%	11,830	9.66%
Residential mortgage-backed securities	7,588	6.22%	7,287	5.95%
U.S. government and agency securities	6,831	5.60%	6,747	5.51%
Commercial mortgage-backed securities	6,417	5.26%	6,356	5.19%
Asset-backed securities	6,128	5.03%	6,312	5.16%
State and political subdivision securities	3,539	2.90%	3,441	2.81%
Foreign government securities	965	0.80%	959	0.79%
Total fixed maturity securities	80,640	66.14%	80,055	65.39%
Trading securities	365	0.30%	—	0.00%
Equity securities	73	0.06%	77	0.06%
Mortgage loans:				
Commercial mortgage loans	13,134	10.77%	13,330	10.89%
Residential mortgage loans	5,583	4.58%	5,543	4.53%
Agricultural mortgage loans	4,543	3.73%	4,591	3.75%
Allowance for credit losses	(209)	(0.17)%	(178)	(0.15)%
Total mortgage loans, net	23,051	18.91%	23,286	19.02%
Policy loans	1,436	1.18%	2,024	1.65%
Limited partnerships and limited liability companies	4,839	3.97%	4,827	3.94%
Cash, cash equivalents and short-term investments	6,236	5.11%	6,913	5.65%
Other invested assets:				
Derivatives:				
Interest rate	260	0.21%	287	0.23%
Equity market	3,346	2.75%	3,265	2.67%
Foreign currency exchange rate	535	0.44%	564	0.46%
Credit	16	0.01%	19	0.02%
Total derivatives	4,157	3.41%	4,135	3.38%
ICOLI	783	0.64%	772	0.63%
FHLB common stock	223	0.18%	222	0.18%
Other	121	0.10%	121	0.10%
Total other invested assets	5,284	4.33%	5,250	4.29%
Total investments and cash and cash equivalents	\$121,924	100.00%	\$122,432	100.00%

	For the Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Adjusted net investment income yield (1)	4.25%	4.51%	4.26%	4.39%	4.25%

(1) See definitions for Non-GAAP and Other Financial Disclosures in the Appendix beginning on page A-2.

Statutory Statement of Operations Information (Unaudited, in millions except Normalized Statutory Earnings (Loss))

COMBINED REVENUES AND EXPENSES (1)	For the Three Months Ended					For the Three Months Ended	
	PRELIMINARY March 31, 2025 (2)	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	PRELIMINARY March 31, 2025 (2)	March 31, 2024
Total revenues (Line 9)	\$4,800	\$3,175	\$2,753	\$3,656	\$2,229	\$4,800	\$2,229
Total benefits and expenses before dividends to policyholders (Line 28)	\$3,600	\$3,219	\$3,249	\$4,027	\$2,675	\$3,600	\$2,675
COMBINED NET INCOME (LOSS) (1)							
Gain (loss) from operations net of taxes and dividends to policyholders (Line 33)	\$1,200	\$(40)	\$(502)	\$(373)	\$(441)	\$1,200	\$(441)
Net realized capital gains (losses), net of taxes and certain transfers to interest maintenance reserve (Line 34)	(800)	455	224	(588)	423	(800)	423
Net income (loss) (Line 35)	\$400	\$415	\$(278)	\$(961)	\$(18)	\$400	\$(18)
NORMALIZED STATUTORY EARNINGS (LOSS) (3), (4)						For the Three Months Ended	
	PRELIMINARY March 31, 2025 (2)					PRELIMINARY March 31, 2025 (2)	March 31, 2024
						(In billions)	
Statutory net gain (loss) from operations, pre-tax	\$1.2					\$1.2	\$(0.4)
Add: net realized capital gains (losses)	(0.8)					(0.8)	0.4
Add: change in total asset requirement at CTE98, net of the change in VA reserves	—					—	(0.2)
Add: unrealized gains (losses) on VA & Shield hedges, net of reinsurance, and other equity risk management strategies	(0.1)					(0.1)	(0.2)
Add: impact of actuarial items and other insurance adjustments	—					—	0.2
Normalized statutory earnings (loss)	\$0.3					\$0.3	\$(0.2)

(1) Combined statutory results are for Brighthouse Life Insurance Company, Brighthouse Life Insurance Company of NY and New England Life Insurance Company.
(2) Reflects preliminary statutory results for the three months ended March 31, 2025.
(3) See definitions for Non-GAAP and Other Financial Disclosures in the Appendix beginning on page A-2.
(4) Normalized statutory earnings (loss), presented in billions, is for Brighthouse Life Insurance Company and New England Life Insurance Company.

Statutory Balance Sheet and Surplus Information (Unaudited, in millions)

COMBINED ASSETS, LIABILITIES, AND CAPITAL AND SURPLUS (1)	As of				
	PRELIMINARY March 31, 2025 (2)	December 31, 2024 (3)	September 30, 2024	June 30, 2024	March 31, 2024
Total assets (Line 28)	\$194,000	\$198,370	\$202,586	\$198,413	\$199,778
Total liabilities (Line 28)	\$189,900	\$194,491	\$198,398	\$194,539	\$195,275
Total capital and surplus (Line 38)	\$4,100	\$3,879	\$4,188	\$3,874	\$4,503
COMBINED TAC AND RBC RATIO (1), (4)					
Combined total adjusted capital	\$5,500	\$5,373	\$5,699	\$5,397	\$6,030
Combined risk-based capital ratio (5)	420%-440%	402%	400%-420%	380%-400%	415%-435%
DIVIDENDS PAID TO HOLDING COMPANY (1), (4)					
Total dividends paid	\$—	\$—	\$—	\$—	\$—

(1) Combined statutory results are for Brighthouse Life Insurance Company and New England Life Insurance Company.
(2) Reflects preliminary statutory results as of March 31, 2025.
(3) Includes a \$100 million capital contribution to Brighthouse Life Insurance Company made subsequent to December 31, 2024.
(4) See definitions for Non-GAAP and Other Financial Disclosures in the Appendix beginning on page A-2.
(5) The RBC ratio is reported as a preliminary range for all periods, except those ended December 31.

Appendix

Note Regarding Forward-Looking Statements

This financial supplement and other oral or written statements that we make from time to time may contain information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve substantial risks and uncertainties. We have tried, wherever possible, to identify such statements using words such as “anticipate,” “estimate,” “expect,” “project,” “may,” “will,” “could,” “intend,” “goal,” “target,” “guidance,” “forecast,” “preliminary,” “objective,” “continue,” “aim,” “plan,” “believe” and other words and terms of similar meaning, or that are tied to future periods, in connection with a discussion of future operating or financial performance. In particular, these include, without limitation, statements relating to future actions, prospective services or products, financial projections, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, as well as trends in operating and financial results.

Any or all forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining the actual future results of Brighthouse Financial. These statements are based on current expectations and the current economic environment and involve a number of risks and uncertainties that are difficult to predict. These statements are not guarantees of future performance. Actual results could differ materially from those expressed or implied in the forward-looking statements due to a variety of known and unknown risks, uncertainties and other factors. Although it is not possible to identify all of these risks and factors, they include, among others: differences between actual experience and actuarial assumptions and the effectiveness of our actuarial models; higher risk management costs and exposure to increased market risk due to guarantees within certain of our products; the effectiveness of our risk management strategy and the impacts of such strategy on volatility in our profitability measures and the negative effects on our statutory capital; material differences between actual outcomes and the sensitivities calculated under certain scenarios that we may utilize in connection with our risk management strategies; the impact of interest rates on our future ULSG policyholder obligations and net income volatility; the potential material adverse effect of changes in accounting standards, practices or policies applicable to us, including changes in the accounting for long-duration contracts; loss of business and other negative impacts resulting from a downgrade or a potential downgrade in our financial strength or credit ratings; the availability of reinsurance and the ability of the counterparties to our reinsurance or indemnification arrangements to perform their obligations thereunder; heightened competition, including with respect to service, product features, product mix, scale, price, actual or perceived financial strength, claims-paying ratings, credit ratings, e-business capabilities and name recognition; our ability to market and distribute our products through distribution channels and maintain relationships with key distribution partners; any failure of third parties to provide services we need, any failure of the practices and procedures of such third parties and any inability to obtain information or assistance we need from third parties; the ability of our subsidiaries to pay dividends to us, and our ability to pay dividends to our shareholders and repurchase our common stock; the risks associated with climate change; the adverse impact of public health crises, extreme mortality events or similar occurrences on our business and the economy in general; the impact of adverse capital and credit market conditions, including with respect to our ability to meet liquidity needs and access capital; the impact of economic conditions in the capital markets and the U.S. and global economy, as well as geopolitical events, tariffs imposed or threatened by the U.S. or foreign governments, military actions or catastrophic events, on our profitability measures as well as our investment portfolio, including on realized and unrealized losses and impairments, net investment spread and net investment income; the financial risks that our investment portfolio is subject to, including credit risk, interest rate risk, inflation risk, market valuation risk, liquidity risk, real estate risk, derivatives risk, and other factors outside our control; the impact of changes in regulation and in supervisory and enforcement policies or interpretations thereof on our insurance business or other operations; the potential material negative tax impact of potential future tax legislation that could make some of our products less attractive to consumers or increase our tax liability; the effectiveness of our policies, procedures and processes in managing risk; the loss or disclosure of confidential information, damage to our reputation and impairment of our ability to conduct business effectively as a result of any failure in cyber- or other information security systems; whether all or any portion of the tax consequences of our separation from MetLife, Inc. are not as expected, leading to material additional taxes or material adverse consequences to tax attributes that impact us; and other factors described from time to time in documents that we file with the U.S. Securities and Exchange Commission (the “SEC”).

For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements included and the risks, uncertainties and other factors identified in our Annual Report on Form 10-K for the year ended December 31, 2024, particularly in the sections entitled “Risk Factors” and “Quantitative and Qualitative Disclosures About Market Risk,” as well as in our other subsequent filings with the SEC. Further, 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.

Non-GAAP and Other Financial Disclosures

Our definitions of non-GAAP and other financial measures may differ from those used by other companies.

Non-GAAP Financial Disclosures

We present certain measures of our performance that are not calculated in accordance with GAAP. We believe that these non-GAAP financial measures enhance the understanding of our performance by the investor community by highlighting the results of operations and the underlying profitability drivers of our business.

The following non-GAAP financial measures should not be viewed as substitutes for the most directly comparable financial measures calculated in accordance with GAAP:

Non-GAAP financial measures:	Most directly comparable GAAP financial measures:
(i) adjusted earnings	(i) net income (loss) available to shareholders (1)
(ii) adjusted earnings, less notable items	(ii) net income (loss) available to shareholders (1)
(iii) adjusted revenues	(iii) revenues
(iv) adjusted expenses	(iv) expenses
(v) adjusted earnings per common share	(v) earnings per common share, diluted (1)
(vi) adjusted earnings per common share, less notable items	(vi) earnings per common share, diluted (1)
(vii) adjusted return on common equity	(vii) return on common equity (2)
(viii) adjusted return on common equity, less notable items	(viii) return on common equity (2)
(ix) adjusted net investment income	(ix) net investment income
(x) adjusted net investment income yield	(x) net investment income yield

(1) Brighthouse uses net income (loss) available to shareholders to refer to net income (loss) available to Brighthouse Financial, Inc.'s common shareholders, and earnings per common share, diluted to refer to net income (loss) available to shareholders per common share.

(2) Brighthouse uses return on common equity to refer to return on Brighthouse Financial, Inc.'s common stockholders' equity.

Reconciliations to the most directly comparable historical GAAP measures are included for those measures which are presented herein. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are not accessible on a forward-looking basis because we believe it is not possible without unreasonable efforts to provide other than a range of net investment gains and losses and net derivative gains and losses, which can fluctuate significantly within or outside the range and from period to period and may have a material impact on net income (loss) available to shareholders.

Adjusted Earnings, Adjusted Revenues and Adjusted Expenses

Adjusted earnings is a financial measure used by management to evaluate performance and facilitate comparisons to industry results. This financial measure, which may be positive or negative, focuses on our primary businesses by excluding the impact of market volatility, which could distort trends. Adjusted earnings was updated during the first quarter of 2025 in connection with the establishment of a trading portfolio comprised of certain fixed income securities. The Company did not have trading securities prior to the first quarter of 2025.

Adjusted earnings reflect adjusted revenues less (i) adjusted expenses, (ii) provision for income tax expense (benefit), (iii) net income (loss) attributable to noncontrolling interests and (iv) preferred stock dividends. Provided below are the adjustments to GAAP revenues and GAAP expenses used to calculate adjusted revenues and adjusted expenses, respectively.

Non-GAAP and Other Financial Disclosures (Cont.)

The following items are excluded from total revenues in calculating the adjusted revenues component of adjusted earnings:

- Net investment gains (losses);
- Investment gains (losses) on trading securities measured at estimated fair value through net investment income; and
- Net derivative gains (losses), excluding earned income and amortization of premium on derivatives that are hedges of investments or that are used to replicate certain investments, but do not qualify for hedge accounting treatment ("Investment Hedge Adjustments").

The following items are excluded from total expenses in calculating the adjusted expenses component of adjusted earnings:

- Change in market risk benefits; and
- Change in fair value of the crediting rate on experience-rated contracts and market value adjustments on institutional group annuities that are economically offset by gains (losses) on the related trading securities ("Market Value Adjustments").

The provision for income tax related to adjusted earnings is calculated using the statutory tax rate of 21%, net of impacts related to the dividends received deduction, tax credits and current period non-recurring items.

Consistent with GAAP guidance for segment reporting, adjusted earnings is also our GAAP measure of segment performance.

Adjusted Earnings per Common Share and Adjusted Return on Common Equity

Adjusted earnings per common share and adjusted return on common equity are measures used by management to evaluate the execution of our business strategy and align such strategy with our shareholders' interests.

Adjusted earnings per common share is defined as adjusted earnings for the period divided by the weighted average number of fully diluted shares of common stock outstanding for the period. The weighted average common shares outstanding used to calculate adjusted earnings per share will differ from such shares used to calculate diluted net income (loss) available to shareholders per common share when the inclusion of dilutive shares has an anti-dilutive effect for one calculation but not for the other.

Adjusted return on common equity is defined as total annual adjusted earnings on a four quarter trailing basis, divided by the simple average of the most recent five quarters of total Brighthouse Financial, Inc.'s common stockholders' equity, excluding AOCI.

Adjusted Net Investment Income

Adjusted net investment income is used by management to measure our performance, and we believe it enhances the understanding of our investment portfolio results. Adjusted net investment income represents GAAP net investment income plus Investment Hedge Adjustments less investment gains (losses) on trading securities.

Non-GAAP and Other Financial Disclosures (Cont.)

Adjusted Net Investment Income Yield

Similar to adjusted net investment income, adjusted net investment income yield is used by management as a performance measure that we believe enhances the understanding of our investment portfolio results. Adjusted net investment income yield represents adjusted net investment income as a percentage of average quarterly asset carrying values. Asset carrying values exclude unrealized gains (losses), collateral received in connection with our securities lending program, freestanding derivative assets and collateral received from derivative counterparties. Investment fee and expense yields are calculated as a percentage of average quarterly asset estimated fair values. Asset estimated fair values exclude collateral received in connection with our securities lending program, freestanding derivative assets and collateral received from derivative counterparties.

Other Financial Disclosures

Corporate Expenses

Corporate expenses includes functional department expenses, public company expenses, certain investment expenses, retirement funding and incentive compensation.

Notable Items

Certain of the non-GAAP measures described above may be presented further adjusted to exclude notable items. Notable items reflect the unfavorable (favorable) after-tax impact on our results of certain unanticipated items and events, as well as certain items and events that were anticipated. The presentation of notable items and non-GAAP measures, less notable items is intended to help investors better understand our results and to evaluate and forecast those results.

Book Value per Common Share and Book Value per Common Share, excluding AOCI

Brighthouse uses the term “book value” to refer to “Brighthouse Financial, Inc.’s common stockholders’ equity, including AOCI.” Book value per common share is defined as ending Brighthouse Financial, Inc.’s common stockholders’ equity, including AOCI, divided by ending common shares outstanding. Book value per common share, excluding AOCI, is defined as ending Brighthouse Financial, Inc.’s common stockholders’ equity, excluding AOCI, divided by ending common shares outstanding.

CTE70

CTE70 is defined as the amount of assets required to satisfy contract holder obligations across market environments in the average of the worst thirty percent of a set of capital market scenarios over the life of the contracts.

CTE98

CTE98 is defined as the amount of assets required to satisfy contract holder obligations across market environments in the average of the worst two percent of a set of capital market scenarios over the life of the contracts.

Holding Company

Holding company means, collectively, Brighthouse Financial, Inc., Brighthouse Holdings, LLC, and Brighthouse Services, LLC.

Non-GAAP and Other Financial Disclosures (Cont.)

Other Financial Disclosures (cont.).

Holding Company Liquid Assets

Holding company liquid assets include liquid assets in Brighthouse Financial, Inc., Brighthouse Holdings, LLC, and Brighthouse Services, LLC. Liquid assets are comprised of cash and cash equivalents, short-term investments and publicly-traded securities, excluding assets that are pledged or otherwise committed. Assets pledged or otherwise committed include assets held in trust.

Total Adjusted Capital

Total adjusted capital primarily consists of statutory capital and surplus, as well as the statutory asset valuation reserve. When referred to as “combined,” represents that of our insurance subsidiaries as a whole.

Sales

Life insurance sales consist of 100 percent of annualized new premium for term life, first-year paid premium for whole life, universal life, and variable universal life, and total paid premium for indexed universal life. We exclude company-sponsored internal exchanges, corporate-owned life insurance, bank-owned life insurance, and private placement variable universal life.

Annuity sales consist of 100 percent of direct statutory premiums, except for fixed index annuity sales, which represents 100 percent of gross sales on directly written business and the proportion of assumed gross sales under reinsurance agreements. Annuity sales exclude certain internal exchanges. These sales statistics do not correspond to revenues under GAAP, but are used as relevant measures of business activity.

Normalized Statutory Earnings (Loss)

Normalized statutory earnings (loss) is used by management to measure our insurance companies' ability to pay future distributions and incorporates the effectiveness of our hedging program as well as other factors related to our business. Normalized statutory earnings (loss) is calculated as statutory pre-tax net gain (loss) from operations adjusted for the favorable or unfavorable impacts of (i) net realized capital gains (losses) before capital gains tax (excluding gains (losses) and taxes transferred to the interest maintenance reserve), (ii) the change in total asset requirement at CTE98, net of the change in our variable annuity reserves, which are calculated at CTE70, and (iii) pre-tax unrealized gains (losses) associated with our variable annuities and Shield hedges, net of reinsurance, and other equity risk management strategies. Normalized statutory earnings (loss) may be further adjusted for certain unanticipated items that impact our results in order to help management and investors better understand, evaluate and forecast those results.

Risk-Based Capital Ratio

The risk-based capital ratio is a method of measuring an insurance company's capital, taking into consideration its relative size and risk profile, in order to ensure compliance with minimum regulatory capital requirements set by the National Association of Insurance Commissioners. When referred to as “combined,” represents that of our insurance subsidiaries as a whole. The reporting of our combined risk-based capital ratio is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities.

Acronyms

AOCI	Accumulated other comprehensive income (loss)
CTE	Conditional tail expectations
DAC	Deferred policy acquisition costs
FHLB	Federal Home Loan Bank
GAAP	Accounting principles generally accepted in the United States of America
GMDB	Guaranteed minimum death benefits
GMIB	Guaranteed minimum income benefits
GMWB	Guaranteed minimum withdrawal benefits
ICOLI	Insurance company-owned life insurance
NDGL	Net derivative gains (losses)
NIGL	Net investment gains (losses)
RBC	Risk-based capital
TAC	Total adjusted capital
ULSG	Universal life insurance with secondary guarantees
VA	Variable annuity
VOBA	Value of business acquired

Reconciliation of Net Income (Loss) Available to Shareholders to Adjusted Earnings (Loss) and Adjusted Earnings, Less Notable Items, and Reconciliation of Net Income (Loss) Available to Shareholders per Common Share to Adjusted Earnings (Loss) per Common Share and Adjusted Earnings, Less Notable Items per Common Share (Unaudited, in millions except per share data)

	For the Three Months Ended					For the Three Months Ended	
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
ADJUSTED EARNINGS, LESS NOTABLE ITEMS (1)							
Net income (loss) available to shareholders	\$(294)	\$646	\$150	\$9	\$(519)	\$(294)	\$(519)
Less: Net investment gains (losses)	(83)	(73)	(60)	(120)	(42)	(83)	(42)
Less: Investment gains (losses) on trading securities	6	—	—	—	—	6	—
Less: Net derivative gains (losses), excluding investment hedge adjustments	311	(995)	(99)	(671)	(1,934)	311	(1,934)
Less: Change in market risk benefits	(893)	1,487	(610)	356	1,440	(893)	1,440
Less: Market value adjustments	(10)	14	(11)	6	4	(10)	4
Less: Provision for income tax (expense) benefit on reconciling adjustments	140	(91)	163	92	111	140	111
Adjusted earnings (loss)	235	304	767	346	(98)	235	(98)
Less: Notable items	(10)	(48)	524	—	(366)	(10)	(366)
Adjusted earnings, less notable items	\$245	\$352	\$243	\$346	\$268	\$245	\$268
ADJUSTED EARNINGS, LESS NOTABLE ITEMS PER COMMON SHARE (1), (2)							
Net income (loss) available to shareholders per common share	\$(5.04)	\$10.79	\$2.47	\$0.12	\$(8.22)	\$(5.04)	\$(8.22)
Less: Net investment gains (losses)	(1.42)	(1.22)	(0.98)	(1.93)	(0.67)	(1.42)	(0.67)
Less: Investment gains (losses) on trading securities	0.10	—	—	—	—	0.10	—
Less: Net derivative gains (losses), excluding investment hedge adjustments	5.34	(16.63)	(1.62)	(10.78)	(30.68)	5.34	(30.68)
Less: Change in market risk benefits	(15.33)	24.86	(10.01)	5.72	22.84	(15.33)	22.84
Less: Market value adjustments	(0.17)	0.23	(0.18)	0.10	0.06	(0.17)	0.06
Less: Provision for income tax (expense) benefit on reconciling adjustments	2.40	(1.52)	2.67	1.48	1.76	2.40	1.76
Less: Impact of inclusion of dilutive shares	0.03	—	—	—	—	0.03	—
Adjusted earnings (loss) per common share	4.01	5.07	12.58	5.57	(1.56)	4.01	(1.56)
Less: Notable items	(0.17)	(0.80)	8.60	—	(5.81)	(0.17)	(5.81)
Adjusted earnings, less notable items per common share	\$4.17	\$5.88	\$3.99	\$5.57	\$4.25	\$4.17	\$4.25

(1) See definitions for Non-GAAP and Other Financial Disclosures in this Appendix.
(2) Per share calculations are on a diluted basis and may not recalculate or foot due to rounding. For loss periods, dilutive shares were not included in the calculation as inclusion of such shares would have an anti-dilutive effect.

Reconciliation of Return on Common Equity to Adjusted Return on Common Equity, Excluding AOCI (Unaudited, dollars in millions)

	Four Quarters Cumulative Trailing Basis				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
ADJUSTED EARNINGS					
Net income (loss) available to shareholders	\$511	\$286	\$(1,302)	\$(999)	\$(1,208)
Less: Net investment gains (losses)	(336)	(295)	(255)	(248)	(192)
Less: Investment gains (losses) on trading securities	6	—	—	—	—
Less: Net derivative gains (losses), excluding investment hedge adjustments	(1,454)	(3,699)	(3,404)	(4,170)	(5,333)
Less: Change in market risk benefits	340	2,673	523	2,197	3,141
Less: Market value adjustments	(1)	13	(22)	4	—
Less: Provision for income tax (expense) benefit on reconciling adjustments	304	275	664	467	500
Adjusted earnings	\$1,652	\$1,319	\$1,192	\$751	\$676
	Five Quarters Average Stockholders' Equity Basis				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
BRIGHTHOUSE FINANCIAL, INC.'S COMMON STOCKHOLDERS' EQUITY, EXCLUDING AOCI					
Brighthouse Financial, Inc.'s stockholders' equity	\$4,812	\$4,753	\$4,575	\$4,451	\$4,774
Less: Preferred stock, net	1,699	1,699	1,699	1,699	1,699
Brighthouse Financial, Inc.'s common stockholders' equity	3,113	3,054	2,876	2,752	3,075
Less: AOCI	(4,981)	(5,097)	(5,464)	(5,815)	(5,789)
Brighthouse Financial, Inc.'s common stockholders' equity, excluding AOCI	\$8,094	\$8,151	\$8,340	\$8,567	\$8,864
	Five Quarters Average Common Stockholders' Equity Basis				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
ADJUSTED RETURN ON COMMON EQUITY, EXCLUDING AOCI					
Return on common equity	16.4%	9.4%	(45.3)%	(36.3)%	(39.3)%
Return on AOCI	(10.3)%	(5.6)%	23.8%	17.2%	20.9%
Return on common equity, excluding AOCI	6.3%	3.5%	(15.6)%	(11.7)%	(13.6)%
Less: Return on net investment gains (losses)	(4.2)%	(3.6)%	(3.1)%	(2.9)%	(2.2)%
Less: Return on investment gains (losses) on trading securities	0.1%	—%	—%	—%	—%
Less: Return on net derivative gains (losses), excluding investment hedge adjustments	(18.0)%	(45.4)%	(40.8)%	(48.7)%	(60.2)%
Less: Return on change in market risk benefits	4.2%	32.8%	6.3%	25.6%	35.5%
Less: Return on market value adjustments	—%	0.2%	(0.3)%	—%	—%
Less: Return on provision for income tax (expense) benefit on reconciling adjustments	3.8%	3.3%	8.0%	5.5%	5.7%
Adjusted return on common equity, excluding AOCI	20.4%	16.2%	14.3%	8.8%	7.6%

Reconciliation of Total Revenues to Adjusted Revenues and Reconciliation of Total Expenses to Adjusted Expenses (Unaudited, in millions)

	For the Three Months Ended					For the Three Months Ended	
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Total revenues	\$2,390	\$1,205	\$2,018	\$1,427	\$74	\$2,390	\$74
Less: Net investment gains (losses)	(83)	(73)	(60)	(120)	(42)	(83)	(42)
Less: Investment gains (losses) on trading securities	6	—	—	—	—	6	—
Less: Net derivative gains (losses)	311	(992)	(93)	(662)	(1,921)	311	(1,921)
Less: Investment hedge adjustments	—	(3)	(6)	(9)	(13)	—	(13)
Total adjusted revenues	\$2,156	\$2,273	\$2,177	\$2,218	\$2,050	\$2,156	\$2,050
Total expenses	\$2,744	\$371	\$1,830	\$1,413	\$688	\$2,744	\$688
Less: Change in market risk benefits	893	(1,487)	610	(356)	(1,440)	893	(1,440)
Less: Market value adjustments	10	(14)	11	(6)	(4)	10	(4)
Total adjusted expenses	\$1,841	\$1,872	\$1,209	\$1,775	\$2,132	\$1,841	\$2,132

Investment Reconciliation Details (Unaudited, dollars in millions)

	For the Three Months Ended					For the Three Months Ended	
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
NET INVESTMENT GAINS (LOSSES)							
Investment portfolio gains (losses)	\$(31)	\$(53)	\$(17)	\$(80)	\$(32)	\$(31)	\$(32)
Investment portfolio credit loss (provision) release and (writedowns)	(52)	(20)	(43)	(40)	(10)	(52)	(10)
Net investment gains (losses)	\$(83)	\$(73)	\$(60)	\$(120)	\$(42)	\$(83)	\$(42)
	For the Three Months Ended						
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024		
ADJUSTED NET INVESTMENT INCOME YIELD (1)							
Investment income yield	4.39%	4.64%	4.40%	4.52%	4.39%		
Investment fees and expenses	(0.14)%	(0.13)%	(0.14)%	(0.13)%	(0.14)%		
Adjusted net investment income yield	4.25%	4.51%	4.26%	4.39%	4.25%		

(1) See definitions for Non-GAAP and Other Financial Disclosures in this Appendix.