

PUBLIC RELATIONS

Brighthouse Financial, Inc.
11225 N. Community House Rd.
Charlotte, NC 28277



FOR IMMEDIATE RELEASE

Brighthouse Financial Announces Second Quarter 2025 Results

- *Estimated combined risk-based capital ("RBC") ratio between 405% and 425%; holding company liquid assets of \$0.9 billion*
- *The company repurchased \$102 million of its common stock year-to-date through June 30, 2025*
- *Annuity sales of \$2.6 billion, including \$1.9 billion in sales of the company's flagship Shield Level Annuities*
- *Life sales of \$33 million, primarily driven by sales of Brighthouse SmartCare*
- *Net income available to shareholders of \$60 million, or \$1.02 per diluted share*
- *Adjusted earnings, less notable items*, of \$198 million, or \$3.43 per diluted share*

CHARLOTTE, NC, August 7, 2025 – Brighthouse Financial, Inc. ("Brighthouse Financial" or the "company") (Nasdaq: BHF) announced today its financial results for the second quarter ended June 30, 2025.

Second Quarter 2025 Results

The company reported net income available to shareholders of \$60 million in the second quarter of 2025, or \$1.02 per diluted share, compared with net income available to shareholders of \$9 million in the second quarter of 2024, or \$0.12 per diluted share. The company anticipates volatility in net income (loss) given the differences between its hedge target and GAAP reserves, which are impacted by market performance.

The company ended the second quarter of 2025 with common stockholders' equity ("book value") of \$4.0 billion, or \$69.57 per common share, and book value, excluding accumulated other comprehensive income ("AOCI") of \$8.2 billion, or \$144.09 per common share.

* Information regarding the non-GAAP and other financial measures included in this news release and a reconciliation of such non-GAAP financial measures to the most directly comparable GAAP measures are provided in the Non-GAAP and Other Financial Disclosures discussion below, as well as in the tables that accompany this news release and/or the Second Quarter 2025 Brighthouse Financial, Inc. Financial Supplement and/or the Second Quarter 2025 Brighthouse Financial, Inc. Earnings Call Presentation (which are available on the Brighthouse Financial Investor Relations webpage at <http://investor.brighthousefinancial.com>). Additional information regarding notable items can be found on the last page of this news release.

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For the second quarter of 2025, the company reported adjusted earnings* of \$198 million, or \$3.43 per diluted share, compared with adjusted earnings of \$346 million, or \$5.57 per diluted share, for the second quarter of 2024.

Corporate expenses in the quarter were \$202 million, up from \$200 million in the second quarter of 2024 and down from \$239 million in the first quarter of 2025, all on a pre-tax basis.

The company's annuity sales increased 8% quarter-over-quarter and 16% sequentially, primarily driven by higher sales of fixed annuities, partially offset by lower sales of Shield Level Annuities. While total annuity sales decreased 8% in the first half of 2025 compared with the same period in 2024, sales of Shield Level Annuities were relatively flat. Life sales increased 18% quarter-over-quarter, decreased 8% sequentially and increased 21% in the first half of 2025 compared with the same period in 2024.

During the second quarter of 2025, the company repurchased \$43 million of its common stock, bringing total year-to-date common stock repurchases to \$102 million.

"I am pleased that we ended the quarter with an estimated combined RBC ratio that was within our target range of 400% to 450% in normal market conditions," said Eric Steigerwalt, president and CEO, Brighthouse Financial. "Additionally, we maintained a robust level of holding company liquid assets, prudently managed our expenses and delivered strong total annuity sales, which increased 8% quarter-over-quarter and 16% sequentially."

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

	As of or For the Three Months Ended			
	June 30, 2025		June 30, 2024	
	Total	Per share	Total	Per share
Net income (loss) available to shareholders (1)	\$60	\$1.02	\$9	\$0.12
Adjusted earnings (1)	\$198	\$3.43	\$346	\$5.57
Adjusted earnings, less notable items (1)	\$198	\$3.43	\$346	\$5.57
Weighted average common shares outstanding - diluted (1)	57,734,170	N/A	62,255,330	N/A
Book value	\$3,974	\$69.57	\$2,442	\$39.87
Book value, excluding AOCI	\$8,231	\$144.09	\$7,861	\$128.36
Ending common shares outstanding	57,122,494	N/A	61,243,957	N/A

(1) Per share amounts are on a diluted basis and may not recalculate due to rounding. There were no notable items for any of the periods presented. See Non-GAAP and Other Financial Disclosures discussion in this news release.

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Results by Segment (Unaudited, in millions)

ADJUSTED EARNINGS (LOSS) ⁽¹⁾	For the Three Months Ended		
	June 30, 2025	March 31, 2025	June 30, 2024
Annuities	\$332	\$314	\$332
Life	\$(26)	\$9	\$42
Run-off	\$(83)	\$(64)	\$(30)
Corporate & Other	\$(25)	\$(24)	\$2

(1) The company uses the term "adjusted loss" throughout this news release to refer to negative adjusted earnings values.

Sales (Unaudited, in millions)

	For the Three Months Ended		
	June 30, 2025	March 31, 2025	June 30, 2024
Annuities (1)	\$2,610	\$2,259	\$2,408
Life	\$33	\$36	\$28

(1) Annuities sales include sales of a fixed index annuity product, which represents 100% of gross sales on directly written business and the proportion of assumed gross sales under reinsurance agreements. Sales of this product were \$89 million for the second quarter of 2025, \$26 million for the first quarter of 2025 and \$160 million for the second quarter of 2024.

Annuities

Adjusted earnings in the Annuities segment were \$332 million in the current quarter, compared with adjusted earnings of \$332 million in the second quarter of 2024 and adjusted earnings of \$314 million in the first quarter of 2025.

There were no notable items in the current quarter or the second quarter of 2024. The first quarter of 2025 included a \$10 million unfavorable notable item.

On a quarter-over-quarter basis, adjusted earnings, less notable items, were flat. On a sequential basis, adjusted earnings, less notable items, reflect lower expenses, partially offset by lower fees.

As mentioned above, the company's annuity sales increased 8% quarter-over-quarter and 16% sequentially, primarily driven by higher sales of fixed annuities, partially offset by lower sales of Shield Level Annuities. While total annuity sales decreased 8% in the first half of 2025 compared with the same period in 2024, sales of Shield Level Annuities were relatively flat.

Life

The Life segment had an adjusted loss of \$26 million in the current quarter, compared with adjusted earnings of \$42 million in the second quarter of 2024 and adjusted earnings of \$9 million in the first quarter of 2025.

There were no notable items in the current quarter or the comparison quarters.

On a quarter-over-quarter basis, the adjusted loss reflects a lower underwriting margin and lower net investment income. On a sequential basis, the adjusted loss reflects a lower underwriting margin and lower net investment income, partially offset by lower expenses.

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As mentioned above, the company's life sales increased 18% quarter-over-quarter, decreased 8% sequentially and increased 21% in the first half of 2025 compared with the same period in 2024.

Run-off

The Run-off segment had an adjusted loss of \$83 million in the current quarter, compared with an adjusted loss of \$30 million in the second quarter of 2024 and an adjusted loss of \$64 million in the first quarter of 2025.

There were no notable items in the current quarter or the comparison quarters.

On a quarter-over-quarter basis, the adjusted loss reflects lower net investment income and a lower underwriting margin, partially offset by lower expenses. On a sequential basis, the adjusted loss reflects a lower underwriting margin, partially offset by higher net investment income and lower expenses.

Corporate & Other

The Corporate & Other segment had an adjusted loss of \$25 million in the current quarter, compared with adjusted earnings of \$2 million in the second quarter of 2024 and an adjusted loss of \$24 million in the first quarter of 2025.

There were no notable items in the current quarter or the comparison quarters.

On a quarter-over-quarter basis, the adjusted loss reflects lower net investment income and a lower tax benefit. On a sequential basis, results were relatively flat.

Net Investment Income and Adjusted Net Investment Income (Unaudited, in millions)

	For the Three Months Ended		
	June 30, 2025	March 31, 2025	June 30, 2024
Net investment income	\$1,285	\$1,297	\$1,307
Adjusted net investment income	\$1,292	\$1,291	\$1,316

Net Investment Income

Net investment income was \$1,285 million and adjusted net investment income* was \$1,292 million in the current quarter. Adjusted net investment income decreased \$24 million on a quarter-over-quarter basis and was relatively flat sequentially. The quarter-over-quarter decrease was primarily driven by lower alternative investment income.

The adjusted net investment income yield* was 4.28% during the quarter.

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Statutory Capital and Liquidity (Unaudited, in billions)

	As of		
	June 30, 2025 (1)	March 31, 2025	June 30, 2024
Statutory combined total adjusted capital	\$5.6	\$5.5	\$5.4

(1) Reflects preliminary statutory results as of June 30, 2025.

Capitalization

As of June 30, 2025:

- Statutory combined total adjusted capital⁽¹⁾ was \$5.6 billion
- Estimated combined RBC ratio⁽¹⁾ was between 405% and 425%
- Holding company liquid assets were \$0.9 billion

(1) Reflects preliminary statutory results as of June 30, 2025.

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Earnings Conference Call

Brighthouse Financial will hold a conference call and audio webcast to discuss its financial results for the second quarter of 2025 at 8:00 a.m. Eastern Time on Friday, August 8, 2025. In connection with this call, the company has prepared a presentation for use with investors and other members of the investment community. This presentation is available on the Brighthouse Financial Investor Relations webpage at <http://investor.brighthousefinancial.com>.

To listen to the audio webcast via the internet and to access the related presentation, please visit the Brighthouse Financial Investor Relations webpage at <http://investor.brighthousefinancial.com>. To join the conference call via telephone as a participant, please register in advance at <https://register-conf.media-server.com/register/B10e5e7b738d2d4c2799d094cbd8412c06>.

A replay of the conference call will be made available until Friday, August 22, 2025, on the Brighthouse Financial Investor Relations webpage at <http://investor.brighthousefinancial.com>.

About Brighthouse Financial, Inc.

Brighthouse Financial, Inc. (Brighthouse Financial) (Nasdaq: BHF) is on a mission to help people achieve financial security. As one of the largest providers of annuities and life insurance in the U.S.,⁽¹⁾ we specialize in products designed to help people protect what they've earned and ensure it lasts. Learn more at brighthousefinancial.com.

(1) Ranked by 2024 admitted assets. Best's Review®: Top 200 U.S. Life/Health Insurers. AM Best, 2025.

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Note Regarding Forward-Looking Statements

This news release 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 universal life with secondary guarantees ("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").

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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 accounting principles generally accepted in the United States of America, also known as "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:

adjusted earnings
adjusted earnings, less notable items
adjusted revenues
adjusted expenses
adjusted earnings per common share
adjusted earnings per common share, less notable items
adjusted return on common equity
adjusted return on common equity, less notable items
adjusted net investment income
adjusted net investment income yield

Most directly comparable GAAP financial measures:

net income (loss) available to shareholders (1)
net income (loss) available to shareholders (1)
revenues
expenses
earnings per common share, diluted (1)
earnings per common share, diluted (1)
return on common equity (2)
return on common equity (2)
net investment income
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.

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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.

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) ("NDGL"), 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.

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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.

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.

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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.

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.

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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.

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Condensed Statements of Operations (Unaudited, in millions)

	For the Three Months Ended		
	June 30, 2025	March 31, 2025	June 30, 2024
Revenues			
Premiums	\$166	\$186	\$181
Universal life and investment-type product policy fees	553	543	580
Net investment income	1,285	1,297	1,307
Other revenues	143	136	141
Revenues before NIGL and NDGL	2,147	2,162	2,209
Net investment gains (losses)	(39)	(83)	(120)
Net derivative gains (losses)	(1,237)	311	(662)
Total revenues	\$871	\$2,390	\$1,427
Expenses			
Policyholder benefits and claims	\$711	\$649	\$642
Interest credited to policyholder account balances	537	561	509
Amortization of DAC and VOBA	149	148	150
Change in market risk benefits	(1,101)	893	(356)
Interest expense on debt	38	38	38
Other expenses	444	455	430
Total expenses	778	2,744	1,413
Income (loss) before provision for income tax	93	(354)	14
Provision for income tax expense (benefit)	8	(88)	(20)
Net income (loss)	85	(266)	34
Less: Net income (loss) attributable to noncontrolling interests	—	2	—
Net income (loss) attributable to Brighthouse Financial, Inc.	85	(268)	34
Less: Preferred stock dividends	25	26	25
Net income (loss) available to Brighthouse Financial, Inc.'s common shareholders	\$60	\$(294)	\$9

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Condensed Balance Sheets (Unaudited, in millions)

	As of		
	June 30, 2025	March 31, 2025	June 30, 2024
ASSETS			
Investments:			
Fixed maturity securities available-for-sale	\$80,835	\$80,640	\$80,581
Trading securities	520	365	—
Equity securities	74	73	85
Mortgage loans	22,993	23,051	22,641
Policy loans	1,425	1,436	1,470
Limited partnerships and limited liability companies	4,798	4,839	4,938
Short-term investments	1,170	1,569	1,390
Other invested assets	8,932	5,284	4,194
Total investments	120,747	117,257	115,299
Cash and cash equivalents	5,540	4,667	4,441
Accrued investment income	1,235	1,267	1,169
Reinsurance recoverables	20,701	20,454	19,369
Premiums and other receivables	557	734	674
DAC and VOBA	4,636	4,672	4,791
Current income tax recoverable	17	20	28
Deferred income tax asset	1,695	1,808	2,087
Market risk benefit assets	1,084	914	916
Other assets	348	364	404
Separate account assets	86,085	82,524	88,260
Total assets	\$242,645	\$234,681	\$237,438
LIABILITIES AND EQUITY			
Liabilities			
Future policy benefits	\$31,974	\$31,834	\$31,886
Policyholder account balances	88,046	85,618	85,865
Market risk benefit liabilities	8,051	9,165	8,708
Other policy-related balances	3,977	3,866	3,796
Payables for collateral under securities loaned and other transactions	3,994	3,904	3,906
Long-term debt	3,155	3,155	3,155
Other liabilities	11,625	9,311	7,656
Separate account liabilities	86,085	82,524	88,260
Total liabilities	236,907	229,377	233,232
Equity			
Preferred stock, at par value	—	—	—
Common stock, at par value	1	1	1
Additional paid-in capital	13,918	13,939	13,972
Retained earnings (deficit)	(1,302)	(1,387)	(1,966)
Treasury stock	(2,687)	(2,644)	(2,447)
Accumulated other comprehensive income (loss)	(4,257)	(4,670)	(5,419)
Total Brighthouse Financial, Inc.'s stockholders' equity	5,673	5,239	4,141
Noncontrolling interests	65	65	65
Total equity	5,738	5,304	4,206
Total liabilities and equity	\$242,645	\$234,681	\$237,438

PUBLIC RELATIONS

Brighthouse Financial, Inc.
11225 N. Community House Rd.
Charlotte, NC 28277



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		
	June 30, 2025	March 31, 2025	June 30, 2024
ADJUSTED EARNINGS, LESS NOTABLE ITEMS			
Net income (loss) available to shareholders	\$60	\$(294)	\$9
Less: Net investment gains (losses)	(39)	(83)	(120)
Less: Investment gains (losses) on trading securities	(6)	6	—
Less: Net derivative gains (losses), excluding investment hedge adjustments	(1,238)	311	(671)
Less: Change in market risk benefits	1,101	(893)	356
Less: Market value adjustments	6	(10)	6
Less: Provision for income tax (expense) benefit on reconciling adjustments	38	140	92
Adjusted earnings (loss)	198	235	346
Less: Notable items	—	(10)	—
Adjusted earnings, less notable items	\$198	\$245	\$346
ADJUSTED EARNINGS, LESS NOTABLE ITEMS, PER COMMON SHARE (1)			
Net income (loss) available to shareholders per common share	\$1.02	\$(5.04)	\$0.12
Less: Net investment gains (losses)	(0.68)	(1.42)	(1.93)
Less: Investment gains (losses) on trading securities	(0.10)	0.10	—
Less: Net derivative gains (losses), excluding investment hedge adjustments	(21.44)	5.34	(10.78)
Less: Change in market risk benefits	19.07	(15.33)	5.72
Less: Market value adjustments	0.10	(0.17)	0.10
Less: Provision for income tax (expense) benefit on reconciling adjustments	0.66	2.40	1.48
Less: Impact of inclusion of dilutive shares	—	0.03	—
Adjusted earnings (loss) per common share	3.43	4.01	5.57
Less: Notable items	—	(0.17)	—
Adjusted earnings, less notable items per common share	\$3.43	\$4.17	\$5.57

(1) 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. See Non-GAAP and Other Financial Disclosures discussion in this news release.

PUBLIC RELATIONS

Brighthouse Financial, Inc.
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Reconciliation of Net Investment Income to Adjusted Net Investment Income (Unaudited, in millions)

	For the Three Months Ended		
	June 30, 2025	March 31, 2025	June 30, 2024
ADJUSTED NET INVESTMENT INCOME (1)			
Net investment income	\$1,285	\$1,297	\$1,307
Add: Investment hedge adjustments	1	—	9
Less: Investment gains (losses) on trading securities	(6)	6	—
Adjusted net investment income	\$1,292	\$1,291	\$1,316

Reconciliation of Investment Income Yield to Adjusted Net Investment Income Yield

	For the Three Months Ended		
	June 30, 2025	March 31, 2025	June 30, 2024
ADJUSTED NET INVESTMENT INCOME YIELD (1)			
Investment income yield	4.41%	4.39%	4.52%
Investment fees and expenses	(0.13)%	(0.14)%	(0.13)%
Adjusted net investment income yield	4.28%	4.25%	4.39%

Notable Items (Unaudited, in millions)

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

(1) See Non-GAAP and Other Financial Disclosures discussion in this news release.