PUBLIC RELATIONS

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

FOR IMMEDIATE RELEASE

Brighthouse Financial Announces Third Quarter 2026 Results

- *Estimated combined risk-based capital ("RBC") ratio between 415% and 435%; holding company liquid assets of $1.0 billion*
- *Annuity sales of $2.4 billion, primarily driven by $2.1 billion in sales of Shield Level Annuities*
- *Life sales of $36 million, primarily driven by sales of SmartCare*
- *Net income available to shareholders of $302 million, or $5.21 per diluted share*
- *Adjusted earnings, less notable items,* of $213 million, or $3.68 per diluted share*

CHARLOTTE, NC, November 5, 2026 — Brighthouse Financial, Inc. ("Brighthouse Financial" or the "company") (Nasdaq: BHF) announced today its financial results for the third quarter ended September 30, 2026.

Third Quarter 2026 Results

The company reported net income available to shareholders of $302 million in the third quarter of 2026, or $5.21 per diluted share, compared with net income available to shareholders of $453 million in the third quarter of 2025, or $7.89 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.

In the third quarter of 2026, the company completed its GAAP annual actuarial review where it reviews its long-term assumptions. This resulted in a net favorable impact to net income available to shareholders of $278 million.

The company ended the third quarter of 2026 with common stockholders' equity ("book value") of $3.3 billion, or $57.59 per common share, and book value, excluding accumulated other comprehensive income ("AOCI") of $9.3 billion, or $161.36 per common share.

For the third quarter of 2026, the company reported adjusted earnings* of $527 million, or $9.12 per diluted share, compared with adjusted earnings of $970 million, or $16.87 per diluted share, for the third quarter of 2025.

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* 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 Third Quarter 2026 Brighthouse Financial, Inc. Financial Supplement (which is 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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Adjusted earnings for the quarter reflect $314 million of net favorable notable items, or $5.42 per diluted share, and the third quarter of 2025 included $709 million of net favorable notable items, or $12.33 per diluted share, both related to the annual actuarial review completed in the respective quarters.

Corporate expenses in the third quarter of 2026 were $204 million, flat compared with the third quarter of 2025 and the second quarter of 2026, all on a pre-tax basis. Beginning in 2026, certain costs incurred in connection with the previously announced pending acquisition of the company are not categorized as corporate expenses. Excluding these transaction-related costs in the third quarter of 2025, corporate expenses increased $4 million quarter-over-quarter.

In the third quarter of 2026, the company reported annuity sales of $2.4 billion, which were flat sequentially. Annuity sales decreased 12% quarter-over-quarter and 8% year-to-date, driven by lower fixed annuity sales, partially offset by strong sales of Shield Level Annuities, which were $2.1 billion in the quarter. Life sales for the quarter totaled $36 million, representing an 8% decrease sequentially and a 5% decrease quarter-over-quarter. Life sales were flat on a year-to-date basis.

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

	As of or For the Three Months Ended			
	September 30, 2026		September 30, 2025	
	Total	Per share	Total	Per share
Net income (loss) available to shareholders (1)	$302	$5.21	$453	$7.89
Adjusted earnings (1)	$527	$9.12	$970	$16.87
Adjusted earnings, less notable items (1)	$213	$3.68	$261	$4.54
Weighted average common shares outstanding - diluted (1)	57,882,186	N/A	57,512,901	N/A
Book value	$3,312	$57.59	$4,664	$81.60
Book value, excluding AOCI	$9,280	$161.36	$8,684	$151.94
Ending common shares outstanding	57,512,254	N/A	57,153,571	N/A

(1) Per share amounts are on a diluted basis and may not recalculate due to rounding. 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		
	September 30, 2026	June 30, 2026	September 30, 2025
Annuities	$301	$349	$304
Life	$91	$(4)	$40
Run-off	$166	$(56)	$641
Corporate & Other	$(31)	$(31)	$(15)

(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		
	September 30, 2026	June 30, 2026	September 30, 2025
Annuities (1)	$2,413	$2,425	$2,731
Life	$36	$39	$38

(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 $40 million for the third quarter of 2026, $67 million for the second quarter of 2026 and $126 million for the third quarter of 2025.

Annuities

Adjusted earnings in the Annuities segment were $301 million in the current quarter, compared with adjusted earnings of $304 million in the third quarter of 2025 and adjusted earnings of $349 million in the second quarter of 2026.

The current quarter included a $1 million unfavorable notable item and the third quarter of 2025 included a $7 million unfavorable notable item, both related to the annual actuarial review completed in the respective quarters. There were no notable items in the second quarter of 2026.

On a quarter-over-quarter basis, adjusted earnings, less notable items, reflect a lower income annuity underwriting margin and higher amortization of deferred acquisition costs, partially offset by higher net investment income. On a sequential basis, adjusted earnings, less notable items, reflect lower fees, a lower income annuity underwriting margin, and lower net investment income.

As mentioned above, the company reported annuity sales of $2.4 billion, which were flat sequentially. Annuity sales decreased 12% quarter-over-quarter and 8% year-to-date, driven by lower fixed annuity sales, partially offset by strong sales of Shield Level Annuities, which were $2.1 billion in the quarter.

Life

The Life segment had adjusted earnings of $91 million in the current quarter, compared with adjusted earnings of $40 million in the third quarter of 2025 and an adjusted loss of $4 million in the second quarter of 2026.

The current quarter included a $67 million favorable notable item and the third quarter of 2025 included an $11 million favorable notable item, both related to the annual actuarial review completed in the respective quarters. There were no notable items in the second quarter of 2026.

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On a quarter-over-quarter basis, adjusted earnings, less notable items, reflect a lower underwriting margin and lower net investment income, partially offset by lower expenses. On a sequential basis, adjusted earnings, less notable items, reflect higher net investment income and lower expenses, partially offset by a lower underwriting margin.

As mentioned above, the company reported Life sales for the quarter of $36 million, representing an 8% decrease sequentially and a 5% decrease quarter-over-quarter. Life sales were flat on a year-to-date basis.

Run-off

The Run-off segment had adjusted earnings of $166 million in the current quarter, compared with adjusted earnings of $641 million in the third quarter of 2025 and an adjusted loss of $56 million in the second quarter of 2026.

The current quarter included a $248 million favorable notable item and the third quarter of 2025 included a $705 million favorable notable item, both related to the annual actuarial review completed in the respective quarters. There were no notable items in the second quarter of 2026.

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

Corporate & Other

The Corporate & Other segment had an adjusted loss of $31 million in the current quarter, compared with an adjusted loss of $15 million in the third quarter of 2025 and an adjusted loss of $31 million in the second quarter of 2026.

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, the adjusted loss was flat.

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

	For the Three Months Ended		
	September 30, 2026	June 30, 2026	September 30, 2025
Net investment income	$1,257	$1,241	$1,334
Adjusted net investment income	$1,310	$1,239	$1,327

Net Investment Income

Net investment income was $1,257 million and adjusted net investment income* was $1,310 million in the current quarter. Adjusted net investment income decreased $17 million on a quarter-over-quarter basis, driven by lower average assets. Adjusted net investment income increased $71 million sequentially, driven by higher alternative investment income.

The adjusted net investment income yield* was 4.41% during the quarter.

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Statutory Capital and Liquidity (Unaudited, in billions)

	As of		
	September 30, 2026 (1)	June 30, 2026	September 30, 2025
Statutory combined total adjusted capital	$4.8	$4.9	$5.4

(1) Reflects preliminary statutory results as of September 30, 2026.

Capitalization

As of September 30, 2026*:*

- Statutory combined total adjusted capital[(1)] was $4.8 billion
- Estimated combined RBC ratio[(1)] was between 415% and 435%, which is within our target range of 400% to 450% in normal market conditions, and primarily reflects:
  - A benefit from a $600 million Brighthouse Reinsurance Company of Delaware extraordinary dividend paid to Brighthouse Life Insurance Company in the third quarter of 2026,
  - Negative impacts from core results and non-trendable items, including basis risk (which can fluctuate quarter to quarter) and the effects from the significant rise in interest rates in the quarter, and
  - A reserve increase from the statutory annual actuarial review conducted in the third quarter of 2026 and the full implementation of the NAIC's new Generator of Economic Scenarios (GOES) framework for our variable annuity and Shield products.
- Holding company liquid assets were $1.0 billion

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(1) Reflects preliminary statutory results as of September 30, 2026.

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Pending Merger with Aquarian Capital

On November 6, 2025, Aquarian Capital LLC ("Aquarian Capital"), a diversified global holding company with a strategic portfolio of insurance and asset management businesses, and Brighthouse Financial, announced that they had entered into a definitive merger agreement under which an affiliate of Aquarian Capital will acquire Brighthouse Financial for $70.00 per share in an all-cash transaction valued at approximately $4.1 billion.

The completion of the merger remains subject to the receipt of insurance regulatory approvals in Delaware, New York and Massachusetts. All other conditions to the closing of the merger have been satisfied or waived (other than those conditions that, by their terms, are to be satisfied at the closing and are capable of being satisfied at the closing). Pursuant to the terms of the merger agreement, on September 6, 2026, the merger agreement was automatically extended to December 6, 2026 (the "Outside Date"). The company or Aquarian Capital may terminate the merger agreement if the closing has not occurred by the Outside Date.

The regulatory review process is ongoing, and the necessary regulatory approvals are not expected to be received in time to complete the merger by the Outside Date. Accordingly, the company and Aquarian Capital currently are in discussions regarding amending the merger agreement to extend the Outside Date and remain committed to the merger, although there can be no assurance that the company and Aquarian Capital will ultimately agree on an extension or that the merger will be completed by any such new outside date (or at all).

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 2025 admitted assets. Best's Review®: Top 200 U.S. Life/Health Insurers. AM Best, 2026.

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Note Regarding Forward-Looking Statements

This news release and other oral or written statements that Brighthouse Financial makes 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. Brighthouse Financial has 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 the completion of the pending merger with an affiliate of Aquarian Capital, 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: Brighthouse Financial's ability to complete the merger in the timeframe or manner currently anticipated or at all, including due to a failure to obtain the regulatory approvals required for the closing of the merger or the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the merger agreement; the effect of the pendency of the merger on Brighthouse Financial's ongoing business and operations, including disruption to Brighthouse Financial's business relationships, the diversion of management's attention from ongoing business operations and opportunities, or the outcome of any legal proceedings that may be instituted against Aquarian Capital or Brighthouse Financial following announcement of the merger; restrictions on the conduct of Brighthouse Financial's business prior to the closing of the merger and on Brighthouse Financial's ability to pursue alternatives to the merger; the possibility that the merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events; differences between actual experience and actuarial assumptions and the effectiveness of Brighthouse Financial's actuarial models; higher risk management costs and exposure to increased market risk due to guarantees within certain of Brighthouse Financial's products; the effectiveness of Brighthouse Financial's risk management strategy and the impacts of such strategy on volatility in Brighthouse Financial's profitability measures and the negative effects on Brighthouse Financial's statutory capital; material differences between actual outcomes and the sensitivities calculated under certain scenarios that Brighthouse Financial may utilize in connection with its risk management strategies; the impact of interest rates on Brighthouse Financial's future universal life with secondary guarantees policyholder obligations and net income volatility; the potential material adverse effect of changes in accounting standards, practices or policies applicable to Brighthouse Financial; loss of business and other negative impacts resulting from a downgrade or a potential downgrade in Brighthouse Financial's financial strength or credit ratings; the availability of reinsurance and the ability of the counterparties to Brighthouse Financial's 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; Brighthouse Financial's ability to market and distribute its products through distribution channels and maintain relationships with key distribution partners; any failure of third parties to provide services Brighthouse Financial needs, any failure of the practices and procedures of such third parties and any inability to obtain information or assistance it needs from third parties; the ability of Brighthouse Financial's subsidiaries to pay dividends to it, and its ability to pay dividends to its shareholders and repurchase its common stock; the risks associated with climate change; the adverse impact of public health crises, extreme mortality events or similar occurrences on Brighthouse Financial's business and the economy in general; the impact of adverse capital and credit market conditions, including with respect to Brighthouse Financial's 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 Brighthouse Financial's profitability measures as well as its investment portfolio, including on realized and unrealized losses and impairments, net investment spread and net investment income; the financial risks that Brighthouse Financial's

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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 Brighthouse Financial's control; the impact of changes in regulation and in supervisory and enforcement policies or interpretations thereof on Brighthouse Financial's insurance business or other operations; the potential material negative tax impact of potential future tax legislation that could make some of Brighthouse Financial's products less attractive to consumers or increase its tax liability; the effectiveness of Brighthouse Financial's policies, procedures and processes in managing risk; the loss or disclosure of confidential information, damage to Brighthouse Financial's reputation and impairment of its 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 Brighthouse Financial's separation from MetLife, Inc. are not as expected, leading to material additional taxes or material adverse consequences to tax attributes that impact Brighthouse Financial; and other factors described from time to time in documents that Brighthouse Financial files with the U.S. Securities and Exchange Commission (the "SEC").

For the reasons described above, Brighthouse Financial cautions 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 Brighthouse Financial's most recent Annual Report on Form 10-K, particularly in the sections entitled "Risk Factors" and "Quantitative and Qualitative Disclosures About Market Risk," as well as in its other subsequent filings with the SEC. Further, any forward-looking statement speaks only as of the date on which it is made, and Brighthouse Financial undertakes 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.

The information contained on or connected to any websites referenced in this news release is not incorporated by reference into this news release.

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.

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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:
adjusted earnings	net income (loss) available to shareholders (1)
adjusted earnings, less notable items	net income (loss) available to shareholders (1)
adjusted revenues	revenues
adjusted expenses	expenses
adjusted earnings per common share	earnings per common share, diluted (1)
adjusted earnings per common share, less notable items	earnings per common share, diluted (1)
adjusted return on common equity	return on common equity (2)
adjusted net investment income	net investment income
adjusted net investment income yield	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 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").

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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.

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.

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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.

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.

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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		
Revenues	**September 30, 2026**	**June 30, 2026**	**September 30, 2025**
Premiums	$164	$165	$170
Universal life and investment-type product policy fees	499	570	531
Net investment income	1,257	1,241	1,334
Other revenues	131	129	143
Revenues before NIGL and NDGL	2,051	2,105	2,178
Net investment gains (losses)	(52)	(6)	48
Net derivative gains (losses)	(1,146)	(477)	(410)
Total revenues	**$853**	**$1,622**	**$1,816**
Expenses			
Policyholder benefits and claims	$297	$591	$(252)
Interest credited to policyholder account balances	445	531	561
Amortization of DAC and VOBA	159	157	153
Change in market risk benefits	(897)	(1,370)	289
Interest expense on debt	38	38	38
Other expenses	407	449	442
Total expenses	**449**	**396**	**1,231**
Income (loss) before provision for income tax	404	1,226	585
Provision for income tax expense (benefit)	74	245	104
Net income (loss)	**330**	**981**	**481**
Less: Net income (loss) attributable to noncontrolling interests	2	—	2
Net income (loss) attributable to Brighthouse Financial, Inc.	**328**	**981**	**479**
Less: Preferred stock dividends	26	25	26
Net income (loss) available to Brighthouse Financial, Inc.'s common shareholders	**$302**	**$956**	**$453**

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Condensed Balance Sheets (Unaudited, in millions)

	As of		
ASSETS	**September 30, 2026**	**June 30, 2026**	**September 30, 2025**
Investments:			
Fixed maturity securities available-for-sale	$77,333	$80,823	$81,537
Trading securities	551	596	528
Equity securities	85	83	78
Mortgage loans	22,361	22,607	22,862
Policy loans	1,465	1,455	1,439
Limited partnerships and limited liability companies	4,607	4,568	4,816
Short-term investments	626	960	778
Other invested assets	12,004	13,940	8,842
Total investments	119,032	125,032	120,880
Cash and cash equivalents	8,527	7,105	6,606
Accrued investment income	1,369	1,235	1,350
Reinsurance recoverables	19,719	20,064	20,400
Premiums and other receivables	543	693	844
DAC and VOBA	4,453	4,487	4,603
Current income tax recoverable	10	10	17
Deferred income tax asset	1,953	1,535	1,531
Market risk benefit assets	1,104	1,025	979
Other assets	301	303	342
Separate account assets	81,648	85,691	87,127
Total assets	**$238,659**	**$247,180**	**$244,679**
LIABILITIES AND EQUITY			
Liabilities			
Future policy benefits	$30,778	$31,940	$32,021
Policyholder account balances	88,803	89,076	88,703
Market risk benefit liabilities	6,486	7,439	8,529
Other policy-related balances	3,873	3,836	3,918
Payables for collateral under securities loaned and other transactions	7,375	6,781	4,347
Long-term debt	3,153	3,154	3,155
Other liabilities	11,467	12,648	10,451
Separate account liabilities	81,648	85,691	87,127
Total liabilities	**233,583**	**240,565**	**238,251**
Equity			
Preferred stock, at par value	—	—	—
Common stock, at par value	1	1	1
Additional paid-in capital	13,822	13,847	13,893
Retained earnings (deficit)	(143)	(471)	(823)
Treasury stock	(2,701)	(2,701)	(2,688)
Accumulated other comprehensive income (loss)	(5,968)	(4,126)	(4,020)
Total Brighthouse Financial, Inc.'s stockholders' equity	**5,011**	**6,550**	**6,363**
Noncontrolling interests	65	65	65
Total equity	**5,076**	**6,615**	**6,428**
Total liabilities and equity	**$238,659**	**$247,180**	**$244,679**

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		
ADJUSTED EARNINGS, LESS NOTABLE ITEMS	**September 30, 2026**	**June 30, 2026**	**September 30, 2025**
Net income (loss) available to shareholders	**$302**	**$956**	**$453**
Less: Net investment gains (losses)	(52)	(6)	48
Less: Investment gains (losses) on trading securities	(55)	2	7
Less: Net derivative gains (losses), excluding investment hedge adjustments	(1,144)	(477)	(410)
Less: Change in market risk benefits	897	1,370	(289)
Less: Market value adjustments	68	(4)	(10)
Less: Provision for income tax (expense) benefit on reconciling adjustments	61	(187)	137
Adjusted earnings (loss)	**527**	**258**	**970**
Less: Notable items	314	—	709
Adjusted earnings, less notable items	**$213**	**$258**	**$261**
ADJUSTED EARNINGS, LESS NOTABLE ITEMS, PER COMMON SHARE (1)			
Net income (loss) available to shareholders per common share	**$5.21**	**$16.53**	**$7.89**
Less: Net investment gains (losses)	(0.90)	(0.10)	0.83
Less: Investment gains (losses) on trading securities	(0.95)	0.03	0.12
Less: Net derivative gains (losses), excluding investment hedge adjustments	(19.76)	(8.25)	(7.13)
Less: Change in market risk benefits	15.50	23.69	(5.02)
Less: Market value adjustments	1.17	(0.07)	(0.17)
Less: Provision for income tax (expense) benefit on reconciling adjustments	1.05	(3.23)	2.38
Less: Impact of inclusion of dilutive shares	—	—	—
Adjusted earnings (loss) per common share	**9.12**	**4.45**	**16.87**
Less: Notable items	5.42	—	12.33
Adjusted earnings, less notable items per common share	**$3.68**	**$4.45**	**$4.54**

(1) Per share calculations are on a diluted basis and may not recalculate or foot due to rounding. See Non-GAAP and Other Financial Disclosures discussion in this news release.

PUBLIC RELATIONS

Brighthouse Financial, Inc.
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Charlotte, NC 28277

Reconciliation of Net Investment Income to Adjusted Net Investment Income (Unaudited, in millions)

	For the Three Months Ended		
ADJUSTED NET INVESTMENT INCOME (1)	**September 30, 2026**	**June 30, 2026**	**September 30, 2025**
Net investment income	$1,257	$1,241	$1,334
Add: Investment hedge adjustments	(2)	—	—
Less: Investment gains (losses) on trading securities	(55)	2	7
Adjusted net investment income	**$1,310**	**$1,239**	**$1,327**

Reconciliation of Investment Income Yield to Adjusted Net Investment Income Yield

	For the Three Months Ended		
ADJUSTED NET INVESTMENT INCOME YIELD (1)	**September 30, 2026**	**June 30, 2026**	**September 30, 2025**
Investment income yield	4.57%	4.32%	4.54%
Investment fees and expenses	(0.16)%	(0.15)%	(0.14)%
Adjusted net investment income yield	**4.41%**	**4.17%**	**4.40%**

Notable Items (Unaudited, in millions)

	For the Three Months Ended		
NOTABLE ITEMS IMPACTING ADJUSTED EARNINGS	**September 30, 2026**	**June 30, 2026**	**September 30, 2025**
Actuarial items and other insurance adjustments	$(314)	$—	$(709)
Total notable items (1)	**$(314)**	**$—**	**$(709)**
NOTABLE ITEMS BY SEGMENT			
Annuities	$1	$—	$7
Life	(67)	—	(11)
Run-off	(248)	—	(705)
Corporate & Other	—	—	—
Total notable items (1)	**$(314)**	**$—**	**$(709)**

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