

Brighthouse Financial, Inc.

Financial Supplement

Fourth Quarter 2024

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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

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

	As of or For the Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Financial Results and Metrics (1)					
Net income (loss) available to shareholders	\$646	\$150	\$9	\$(519)	\$(942)
Adjusted earnings (loss) (2)	\$304	\$767	\$346	\$(98)	\$177
Adjusted earnings, less notable items (2)	\$352	\$243	\$346	\$268	\$189
Total corporate expenses (3)	\$210	\$203	\$200	\$207	\$244
Combined total adjusted capital (4)	\$5,400	\$5,699	\$5,397	\$6,030	\$6,283
Combined risk-based capital ratio (4), (5)	~400%	400%-420%	380%-400%	415%-435%	428%
Stockholders' Equity					
Brighthouse Financial, Inc.'s stockholders' equity	\$4,959	\$5,525	\$4,141	\$4,195	\$4,943
Less: Preferred stock, net	1,699	1,699	1,699	1,699	1,699
Brighthouse Financial, Inc.'s common stockholders' equity, including AOCI	\$3,260	\$3,826	\$2,442	\$2,496	\$3,244
Less: AOCI	(5,278)	(4,127)	(5,419)	(5,413)	(5,246)
Brighthouse Financial, Inc.'s common stockholders' equity, excluding AOCI	\$8,538	\$7,953	\$7,861	\$7,909	\$8,490
Return on Common Equity (1)					
Return on common equity	9.4%	(45.3)%	(36.3)%	(39.3)%	(36.3)%
Return on common equity, excluding AOCI	3.5%	(15.6)%	(11.7)%	(13.6)%	(13.1)%
Adjusted return on common equity, excluding AOCI	16.2%	14.3%	8.8%	7.6%	10.5%
Earnings Per Common Share, Diluted (1), (6)					
Net income (loss) available to shareholders per common share	\$10.79	\$2.47	\$0.12	\$(8.22)	\$(14.70)
Adjusted earnings (loss) per common share	\$5.07	\$12.58	\$5.57	\$(1.56)	\$2.73
Adjusted earnings, less notable items per common share	\$5.88	\$3.99	\$5.57	\$4.25	\$2.92
Weighted average common shares outstanding	59,823,854	60,949,819	62,255,330	63,036,773	64,820,914
Book Value Per Common Share					
Book value per common share (1)	\$55.60	\$63.94	\$39.87	\$39.88	\$51.08
Book value per common share, excluding AOCI (1)	\$145.63	\$132.91	\$128.36	\$126.35	\$133.69
Ending common shares outstanding	58,629,049	59,838,034	61,243,957	62,595,426	63,503,355

(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 18.

(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 December 31, 2024, which includes a \$100 million capital contribution to Brighthouse Life Insurance Company made subsequent to December 31, 2024. See additional information on page 22.

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

(6) 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 Year Ended	
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Revenues							
Premiums	\$207	\$180	\$181	\$202	\$226	\$770	\$828
Universal life and investment-type product policy fees	540	560	580	436	546	2,116	2,295
Net investment income	1,373	1,288	1,307	1,254	1,207	5,222	4,664
Other revenues	150	143	141	145	135	579	483
Revenues before NIGL and NDGL	2,270	2,171	2,209	2,037	2,114	8,687	8,270
Net investment gains (losses)	(73)	(60)	(120)	(42)	(33)	(295)	(246)
Net derivative gains (losses)	(992)	(93)	(662)	(1,921)	(681)	(3,668)	(3,907)
Total revenues	\$1,205	\$2,018	\$1,427	\$74	\$1,400	\$4,724	\$4,117
Expenses							
Policyholder benefits and claims	\$662	\$22	\$642	\$968	\$710	\$2,294	\$2,676
Interest credited to policyholder account balances	569	556	509	502	525	2,136	1,825
Amortization of DAC and VOBA	148	150	150	151	152	599	620
Change in market risk benefits	(1,487)	610	(356)	(1,440)	663	(2,673)	(1,507)
Interest expense on debt	38	38	38	38	39	152	153
Other expenses	441	454	430	469	485	1,794	1,824
Total expenses	371	1,830	1,413	688	2,574	4,302	5,591
Income (loss) before provision for income tax	834	188	14	(614)	(1,174)	422	(1,474)
Provision for income tax expense (benefit)	162	10	(20)	(123)	(258)	29	(367)
Net income (loss)	672	178	34	(491)	(916)	393	(1,107)
Less: Net income (loss) attributable to noncontrolling interests	1	2	—	2	1	5	5
Net income (loss) attributable to Brighthouse Financial, Inc.	671	176	34	(493)	(917)	388	(1,112)
Less: Preferred stock dividends	25	26	25	26	25	102	102
Net income (loss) available to Brighthouse Financial, Inc.'s common shareholders	\$646	\$150	\$9	\$(519)	\$(942)	\$286	\$(1,214)

GAAP Balance Sheets (Unaudited, in millions)

ASSETS	As of				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Investments:					
Fixed maturity securities available-for-sale	\$80,055	\$83,298	\$80,581	\$80,474	\$80,991
Equity securities	77	87	85	86	102
Mortgage loans	23,286	22,938	22,641	22,670	22,508
Policy loans	2,024	1,387	1,470	1,651	1,331
Limited partnerships and limited liability companies	4,827	4,870	4,938	4,920	4,946
Short-term investments	1,868	1,812	1,390	1,347	1,169
Other invested assets	5,250	4,462	4,194	4,746	4,409
Total investments	117,387	118,854	115,299	115,894	115,456
Cash and cash equivalents	5,045	5,630	4,441	3,823	3,851
Accrued investment income	1,277	2,083	1,169	1,297	1,183
Reinsurance recoverables	20,515	20,085	19,369	19,570	19,213
Premiums and other receivables	611	607	674	664	548
DAC and VOBA	4,710	4,745	4,791	4,829	4,872
Current income tax recoverable	19	28	28	28	27
Deferred income tax asset	1,875	1,737	2,087	2,063	1,893
Market risk benefit assets	1,092	750	916	839	656
Other assets	370	324	404	349	370
Separate account assets	85,636	90,313	88,260	90,332	88,271
Total assets	\$238,537	\$245,156	\$237,438	\$239,688	\$236,340
LIABILITIES AND EQUITY					
Liabilities					
Future policy benefits	\$31,475	\$32,781	\$31,886	\$32,245	\$32,569
Policyholder account balances	87,989	87,678	85,865	84,159	81,068
Market risk benefit liabilities	8,329	9,580	8,708	8,964	10,323
Other policy-related balances	3,878	3,853	3,796	3,798	3,836
Payables for collateral under securities loaned and other transactions	3,891	3,764	3,906	3,653	3,670
Long-term debt	3,155	3,155	3,155	3,155	3,156
Other liabilities	9,160	8,442	7,656	9,122	8,439
Separate account liabilities	85,636	90,313	88,260	90,332	88,271
Total liabilities	233,513	239,566	233,232	235,428	231,332
Equity					
Preferred stock, at par value	—	—	—	—	—
Common stock, at par value	1	1	1	1	1
Additional paid-in capital	13,927	13,953	13,972	13,989	14,004
Retained earnings (deficit)	(1,119)	(1,790)	(1,966)	(2,000)	(1,507)
Treasury stock	(2,572)	(2,512)	(2,447)	(2,382)	(2,309)
Accumulated other comprehensive income (loss)	(5,278)	(4,127)	(5,419)	(5,413)	(5,246)
Total Brighthouse Financial, Inc.'s stockholders' equity	4,959	5,525	4,141	4,195	4,943
Noncontrolling interests	65	65	65	65	65
Total equity	5,024	5,590	4,206	4,260	5,008
Total liabilities and equity	\$238,537	\$245,156	\$237,438	\$239,688	\$236,340

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 December 31, 2024

Annuities	Life	Run-off	Corporate & Other	Total
\$81	\$126	\$—	\$—	\$207
380	62	98	—	540
752	126	328	170	1,376
137	4	7	2	150
\$1,350	\$318	\$433	\$172	\$2,273
\$137	\$158	\$367	\$—	\$662
379	29	61	114	583
125	23	—	—	148
—	—	—	38	38
359	44	39	(1)	441
1,000	254	467	151	1,872
350	64	(34)	21	401
71	12	(7)	(5)	71
279	52	(27)	26	330
—	—	—	1	1
—	—	—	25	25
\$279	\$52	\$(27)	\$—	\$304

For the Three Months Ended December 31, 2023

Annuities	Life	Run-off	Corporate & Other	Total
\$93	\$129	\$4	\$—	\$226
355	73	118	—	546
689	103	271	163	1,226
111	9	9	6	135
\$1,248	\$314	\$402	\$169	\$2,133
\$161	\$197	\$352	\$—	\$710
301	28	71	104	504
128	24	—	—	152
—	—	—	39	39
358	59	44	24	485
948	308	467	167	1,890
300	6	(65)	2	243
55	2	(15)	(2)	40
245	4	(50)	4	203
—	—	—	1	1
—	—	—	25	25
\$245	\$4	\$(50)	\$(22)	\$177

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

	For the Three Months Ended					For the Year Ended	
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Adjusted revenues							
Premiums	\$81	\$62	\$63	\$83	\$93	\$289	\$311
Universal life and investment-type product policy fees	380	396	419	416	355	1,611	1,564
Net investment income	752	729	702	676	689	2,859	2,568
Other revenues	137	127	130	129	111	523	435
Total adjusted revenues	\$1,350	\$1,314	\$1,314	\$1,304	\$1,248	\$5,282	\$4,878
Adjusted expenses							
Policyholder benefits and claims	\$137	\$88	\$109	\$145	\$161	\$479	\$480
Interest credited to policyholder account balances	379	341	328	303	301	1,351	1,054
Amortization of DAC and VOBA	125	127	126	127	128	505	516
Interest expense on debt	–	–	–	–	–	–	–
Other operating costs	359	355	341	344	358	1,399	1,391
Total adjusted expenses	1,000	911	904	919	948	3,734	3,441
Adjusted earnings before provision for income tax	350	403	410	385	300	1,548	1,437
Provision for income tax expense (benefit)	71	76	78	72	55	297	268
Adjusted earnings	\$279	\$327	\$332	\$313	\$245	\$1,251	\$1,169

Annuities – Select Operating Metrics (Unaudited, in millions)

	For the Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
VARIABLE AND SHIELD LEVEL ANNUITIES ACCOUNT VALUE (1)					
Account value, beginning of period	\$128,234	\$124,488	\$125,072	\$120,720	\$112,761
Premiums and deposits (2)	2,146	2,098	2,254	2,084	2,003
Withdrawals, surrenders and contract benefits	(4,273)	(4,078)	(3,870)	(3,839)	(3,456)
Net flows (3)	(2,127)	(1,980)	(1,616)	(1,755)	(1,453)
Investment performance (4)	(453)	6,318	1,598	6,624	9,945
Policy charges and other	(533)	(592)	(566)	(517)	(533)
Account value, end of period	\$125,121	\$128,234	\$124,488	\$125,072	\$120,720
FIXED ANNUITIES ACCOUNT VALUE (5)					
Account value, beginning of period	\$19,840	\$19,600	\$19,655	\$19,270	\$19,386
Premiums and deposits (2)	162	482	210	828	757
Withdrawals, surrenders and contract benefits	(646)	(425)	(447)	(594)	(1,033)
Net flows (3)	(484)	57	(237)	234	(276)
Interest credited	171	152	168	160	156
Other	50	31	14	(9)	4
Account value, end of period	\$19,577	\$19,840	\$19,600	\$19,655	\$19,270
INSTITUTIONAL GROUP ANNUITIES ACCOUNT VALUE (1)					
Institutional group annuities account value, end of period (6)	\$370	\$363	\$343	\$–	\$–
INCOME ANNUITIES (1)					
Income annuity insurance liabilities, end of period	\$4,518	\$4,654	\$4,436	\$4,450	\$4,458

(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 Year Ended	
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Shield Level Annuities (1)	\$1,893	\$1,894	\$2,023	\$1,861	\$1,823	\$7,671	\$6,857
GMWB	98	79	91	87	87	355	402
GMDB only	72	54	62	64	43	252	220
GMIB	6	4	7	5	6	22	24
Total variable and Shield Level annuity sales	\$2,069	\$2,031	\$2,183	\$2,017	\$1,959	\$8,300	\$7,503
FIXED AND INCOME ANNUITY SALES							
Fixed index annuities (2)	\$62	\$141	\$160	\$191	\$45	\$554	\$323
Fixed deferred annuities	97	339	48	637	708	1,121	2,684
Single premium immediate annuities	6	10	10	12	16	38	68
Other fixed and income annuities	5	7	7	16	12	35	34
Total fixed and income annuity sales	\$170	\$497	\$225	\$856	\$781	\$1,748	\$3,109

(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 Year Ended	
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Adjusted revenues							
Premiums	\$126	\$117	\$118	\$119	\$129	\$480	\$510
Universal life and investment-type product policy fees	62	70	55	(13)	73	174	265
Net investment income	126	112	121	107	103	466	437
Other revenues	4	4	3	4	9	15	17
Total adjusted revenues	\$318	\$303	\$297	\$217	\$314	\$1,135	\$1,229
Adjusted expenses							
Policyholder benefits and claims	\$158	\$247	\$155	\$150	\$197	\$710	\$894
Interest credited to policyholder account balances	29	26	25	25	28	105	97
Amortization of DAC and VOBA	23	23	24	24	24	94	104
Interest expense on debt	–	–	–	–	–	–	–
Other operating costs	44	39	41	64	59	188	203
Total adjusted expenses	254	335	245	263	308	1,097	1,298
Adjusted earnings (loss) before provision for income tax	64	(32)	52	(46)	6	38	(69)
Provision for income tax expense (benefit)	12	(7)	10	(10)	2	5	(16)
Adjusted earnings (loss)	\$52	\$(25)	\$42	\$(36)	\$4	\$33	\$(53)

Life – Select Operating Metrics (Unaudited, in millions)

	For the Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
LIFE ACCOUNT VALUE: GENERAL ACCOUNT					
Universal and variable universal life account value, beginning of period	\$2,579	\$2,566	\$2,561	\$2,550	\$2,545
Premiums and deposits (1)	67	60	60	61	60
Withdrawals, surrenders and contract benefits	(31)	(30)	(39)	(36)	(39)
Net flows	36	30	21	25	21
Net transfers from (to) separate account	9	9	12	16	7
Interest credited	28	23	21	22	29
Policy charges and other	(62)	(49)	(49)	(52)	(52)
Universal and variable universal life account value, end of period	\$2,590	\$2,579	\$2,566	\$2,561	\$2,550
LIFE ACCOUNT VALUE: SEPARATE ACCOUNT					
Variable universal life account value, beginning of period	\$6,511	\$6,231	\$6,259	\$5,921	\$5,403
Premiums and deposits	37	37	38	39	40
Withdrawals, surrenders and contract benefits	(73)	(69)	(65)	(78)	(59)
Net flows	(36)	(32)	(27)	(39)	(19)
Investment performance	10	376	66	444	601
Net transfers from (to) general account	(9)	(8)	(13)	(16)	(7)
Policy charges and other	(57)	(56)	(54)	(51)	(57)
Variable universal life account value, end of period	\$6,419	\$6,511	\$6,231	\$6,259	\$5,921

(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 Year Ended	
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
LIFE SALES							
Total life sales	\$33	\$30	\$28	\$29	\$29	\$120	\$102
LIFE INSURANCE IN-FORCE							
	As of						
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023		
Whole Life							
Life Insurance in-force, before reinsurance	\$16,904	\$16,995	\$17,192	\$17,368	\$17,561		
Life Insurance in-force, net of reinsurance	\$2,932	\$2,903	\$2,915	\$2,936	\$2,962		
Term Life							
Life Insurance in-force, before reinsurance	\$337,199	\$342,341	\$346,510	\$349,700	\$351,824		
Life Insurance in-force, net of reinsurance	\$277,203	\$280,706	\$283,452	\$284,862	\$285,366		
Universal and Variable Universal Life							
Life Insurance in-force, before reinsurance	\$42,399	\$43,179	\$43,322	\$43,818	\$44,087		
Life Insurance in-force, net of reinsurance	\$32,459	\$33,084	\$33,029	\$33,391	\$33,482		

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

	For the Three Months Ended					For the Year Ended	
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Adjusted revenues							
Premiums	\$–	\$1	\$–	\$–	\$4	\$1	\$7
Universal life and investment-type product policy fees	98	94	106	33	118	331	466
Net investment income	328	275	315	316	271	1,234	1,141
Other revenues	7	7	8	7	9	29	29
Total adjusted revenues	\$433	\$377	\$429	\$356	\$402	\$1,595	\$1,643
Adjusted expenses							
Policyholder benefits and claims	\$367	\$(313)	\$378	\$673	\$352	\$1,105	\$1,302
Interest credited to policyholder account balances	61	60	53	69	71	243	274
Amortization of DAC and VOBA	–	–	–	–	–	–	–
Interest expense on debt	–	–	–	–	–	–	–
Other operating costs	39	46	35	46	44	166	167
Total adjusted expenses	467	(207)	466	788	467	1,514	1,743
Adjusted earnings (loss) before provision for income tax	(34)	584	(37)	(432)	(65)	81	(100)
Provision for income tax expense (benefit)	(7)	121	(7)	(91)	(15)	16	(23)
Adjusted earnings (loss)	\$(27)	\$463	\$(30)	\$(341)	\$(50)	\$65	\$(77)

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

	For the Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
UNIVERSAL LIFE WITH SECONDARY GUARANTEES ACCOUNT VALUE					
Account value, beginning of period	\$4,848	\$4,914	\$4,984	\$5,052	\$5,125
Premiums and deposits (1)	158	158	166	162	160
Withdrawals, surrenders and contract benefits	(25)	(19)	(27)	(22)	(24)
Net flows	133	139	139	140	136
Interest credited	42	41	41	42	43
Policy charges and other	(244)	(246)	(250)	(250)	(252)
Account value, end of period	\$4,779	\$4,848	\$4,914	\$4,984	\$5,052
LIFE INSURANCE IN-FORCE					
Universal Life with Secondary Guarantees					
Life Insurance in-force, before reinsurance	\$68,528	\$69,078	\$69,387	\$69,834	\$70,365
Life Insurance in-force, net of reinsurance	\$33,537	\$33,879	\$34,026	\$34,311	\$34,606

(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 Year Ended	
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Adjusted revenues							
Premiums	\$–	\$–	\$–	\$–	\$–	\$–	\$–
Universal life and investment-type product policy fees	–	–	–	–	–	–	–
Net investment income	170	178	178	168	163	694	623
Other revenues	2	5	–	5	6	12	2
Total adjusted revenues	\$172	\$183	\$178	\$173	\$169	\$706	\$625
Adjusted expenses							
Policyholder benefits and claims	\$–	\$–	\$–	\$–	\$–	\$–	\$–
Interest credited to policyholder account balances	114	118	109	109	104	450	388
Amortization of DAC and VOBA	–	–	–	–	–	–	–
Interest expense on debt	38	38	38	38	39	152	153
Other operating costs	(1)	14	13	15	24	41	63
Total adjusted expenses	151	170	160	162	167	643	604
Adjusted earnings before provision for income tax	21	13	18	11	2	63	21
Provision for income tax expense (benefit)	(5)	(17)	(9)	17	(2)	(14)	(16)
Adjusted earnings (loss) after provision for income tax	26	30	27	(6)	4	77	37
Less: Net income (loss) attributable to noncontrolling interests	1	2	–	2	1	5	5
Less: Preferred stock dividends	25	26	25	26	25	102	102
Adjusted earnings (loss)	\$–	\$2	\$2	\$(34)	\$(22)	\$(30)	\$(70)
INSTITUTIONAL SPREAD MARGIN BUSINESS ACCOUNT BALANCE							
Institutional spread margin business account balance, end of period	\$10,976	\$11,033	\$10,974	\$10,718	\$10,588		

Other Information

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

	For the Three Months Ended					For the Year Ended	
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
CHANGE IN MARKET RISK BENEFITS							
Market risk benefits mark-to-market	\$1,323	\$(791)	\$228	\$1,343	\$(852)	\$2,103	\$903
Market risk benefits fees, net of claims	180	172	135	116	182	603	635
Ceded reinsurance	(16)	9	(7)	(19)	7	(33)	(31)
Total change in market risk benefits	\$1,487	\$(610)	\$356	\$1,440	\$(663)	\$2,673	\$1,507
	For the Three Months Ended					For the Year Ended	
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
NET DERIVATIVE GAINS (LOSSES)							
Net derivative gains (losses):							
Variable annuity hedges	\$(379)	\$835	\$137	\$67	\$1,263	\$660	\$369
Shield embedded derivatives	(286)	(976)	(697)	(1,817)	(2,136)	(3,776)	(4,129)
ULSG hedges	(361)	113	(97)	(212)	246	(557)	(197)
Other hedges and embedded derivatives	31	(71)	(14)	28	(73)	(26)	(55)
Subtotal	(995)	(99)	(671)	(1,934)	(700)	(3,699)	(4,012)
Investment hedge adjustments	3	6	9	13	19	31	105
Total net derivative gains (losses)	\$(992)	\$(93)	\$(662)	\$(1,921)	\$(681)	\$(3,668)	\$(3,907)

Notable Items (Unaudited, in millions)

NOTABLE ITEMS IMPACTING ADJUSTED EARNINGS	For the Three Months Ended					For the Year Ended	
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Actuarial items and other insurance adjustments	\$48	\$(524)	\$—	\$366	\$—	\$(110)	\$(51)
Legal matters	—	—	—	—	12	—	12
Total notable items (1)	\$48	\$(524)	\$—	\$366	\$12	\$(110)	\$(39)
NOTABLE ITEMS BY SEGMENT							
Annuities	\$48	\$(20)	\$—	\$—	\$—	\$28	\$(28)
Life	—	66	—	73	—	139	71
Run-off	—	(570)	—	293	—	(277)	(94)
Corporate & Other	—	—	—	—	12	—	12
Total notable items (1)	\$48	\$(524)	\$—	\$366	\$12	\$(110)	\$(39)

(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)

	For the Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
VARIABLE ANNUITY SEPARATE ACCOUNT RETURNS					
Total Quarterly VA separate account gross returns	(1.23)%	6.14%	0.91%	5.96%	10.25%
TOTAL VARIABLE ANNUITY SEPARATE ACCOUNT ALLOCATIONS					
Percent allocated to equity funds	32.36%	31.69%	31.60%	31.54%	30.59%
Percent allocated to bond funds/other funds	9.21%	9.02%	9.02%	8.83%	8.99%
Percent allocated to target volatility funds	18.03%	18.60%	18.59%	18.67%	19.06%
Percent allocated to balanced funds	40.40%	40.69%	40.79%	40.96%	41.36%

Summary of Investments (Unaudited, dollars in millions)

	December 31, 2024		December 31, 2023	
	Amount	% of Total	Amount	% of Total
Fixed maturity securities:				
U.S. corporate securities	\$37,123	30.32%	\$35,755	29.97%
Foreign corporate securities	11,830	9.66%	11,665	9.78%
Residential mortgage-backed securities	7,287	5.95%	7,430	6.23%
U.S. government and agency securities	6,747	5.51%	8,419	7.06%
Commercial mortgage-backed securities	6,356	5.19%	6,410	5.37%
Asset-backed securities	6,312	5.16%	6,406	5.37%
State and political subdivision securities	3,441	2.81%	3,874	3.25%
Foreign government securities	959	0.79%	1,032	0.85%
Total fixed maturity securities	80,055	65.39%	80,991	67.88%
Equity securities	77	0.06%	102	0.09%
Mortgage loans:				
Commercial mortgage loans	13,330	10.89%	13,193	11.06%
Residential mortgage loans	5,543	4.53%	5,007	4.20%
Agricultural mortgage loans	4,591	3.75%	4,445	3.73%
Allowance for credit losses	(178)	(0.15)%	(137)	(0.12)%
Total mortgage loans, net	23,286	19.02%	22,508	18.87%
Policy loans	2,024	1.65%	1,331	1.12%
Limited partnerships and limited liability companies	4,827	3.94%	4,946	4.14%
Cash, cash equivalents and short-term investments	6,913	5.65%	5,020	4.21%
Other invested assets:				
Derivatives:				
Interest rate	287	0.23%	245	0.20%
Equity market	3,265	2.67%	2,993	2.51%
Foreign currency exchange rate	564	0.46%	449	0.38%
Credit	19	0.02%	27	0.02%
Total derivatives	4,135	3.38%	3,714	3.11%
ICOLI	772	0.63%	340	0.28%
FHLB common stock	222	0.18%	245	0.21%
Other	121	0.10%	110	0.09%
Total other invested assets	5,250	4.29%	4,409	3.69%
Total investments and cash and cash equivalents	\$122,432	100.00%	\$119,307	100.00%

For the Three Months Ended

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Adjusted net investment income yield (1)	4.51%	4.26%	4.39%	4.25%	4.16%

(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 Year Ended	
	PRELIMINARY December 31, 2024 (2)	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	PRELIMINARY December 31, 2024 (2)	December 31, 2023
Total revenues (Line 9)	\$3,200	\$2,753	\$3,656	\$2,229	\$6,103	\$11,838	\$15,396
Total benefits and expenses before dividends to policyholders (Line 28)	\$3,200	\$3,249	\$4,027	\$2,675	\$8,337	\$13,151	\$17,337
COMBINED NET INCOME (LOSS) (1)							
Gain (loss) from operations net of taxes and dividends to policyholders (Line 33)	\$—	\$(502)	\$(373)	\$(441)	\$(2,217)	\$(1,316)	\$(1,921)
Net realized capital gains (losses), net of taxes and certain transfers to interest maintenance reserve (Line 34)	400	224	(588)	423	427	459	(630)
Net income (loss) (Line 35)	\$400	\$(278)	\$(961)	\$(18)	\$(1,790)	\$(857)	\$(2,551)
NORMALIZED STATUTORY EARNINGS (LOSS) (3), (4)							
Statutory net gain (loss) from operations, pre-tax (5)						\$(1.2)	\$(2.0)
Add: net realized capital gains (losses)						0.5	(1.1)
Add: change in total asset requirement at CTE98, net of the change in VA reserves (5)						(1.3)	2.5
Add: unrealized gains (losses) on VA & Shield hedges, net of reinsurance, and other equity risk management strategies						(0.1)	1.2
Add: impact of actuarial items and other insurance adjustments (5)						0.8	(0.8)
Normalized statutory earnings (loss)						\$(1.3)	\$(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 and year ended December 31, 2024.

(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.

(5) As a result of actions to hedge Shield new business on a stand-alone basis, related actions to develop a separate hedging strategy for the legacy VA and Shield blocks, and VA and Shield model refinements, CTE70 decreased ~\$700 million and total asset requirement at CTE98 increased ~\$735 million for the year ended December 31, 2024. The ~\$735 million impact to CTE98 is reflected in 'impact of actuarial items and other insurance adjustments' to normalize the effect of these actions.

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

	As of				
	PRELIMINARY December 31, 2024 (2)	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
COMBINED ASSETS, LIABILITIES, AND CAPITAL AND SURPLUS (1)					
Total assets (Line 28) (3)	\$198,400	\$202,586	\$198,413	\$199,778	\$197,335
Total liabilities (Line 28)	\$194,500	\$198,398	\$194,539	\$195,275	\$192,572
Total capital and surplus (Line 38) (3)	\$3,900	\$4,188	\$3,874	\$4,503	\$4,763
COMBINED TAC AND RBC RATIO (1), (4)					
Combined total adjusted capital (3)	\$5,400	\$5,699	\$5,397	\$6,030	\$6,283
Combined risk-based capital ratio (3), (5)	~400%	400%-420%	380%-400%	415%-435%	428%
DIVIDENDS PAID TO HOLDING COMPANY (1), (4)					
Total dividends paid	\$—	\$—	\$—	\$—	\$350

(1) Combined statutory results are for Brighthouse Life Insurance Company and New England Life Insurance Company.

(2) Reflects preliminary statutory results as of December 31, 2024.

(3) Reflects 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 variable annuity exposure 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 variable annuity risk management strategies; the impact of interest rates on our future ULSP 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, 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; 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, 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, 2023, 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:

- (i) adjusted earnings
- (ii) adjusted earnings, less notable items
- (iii) adjusted revenues
- (iv) adjusted expenses
- (v) adjusted earnings per common share
- (vi) adjusted earnings per common share, less notable items
- (vii) adjusted return on common equity
- (viii) adjusted return on common equity, less notable items
- (ix) adjusted net investment income
- (x) adjusted net investment income yield

Most directly comparable GAAP financial measures:

- (i) net income (loss) available to shareholders (1)
- (ii) net income (loss) available to shareholders (1)
- (iii) revenues
- (iv) expenses
- (v) earnings per common share, diluted (1)
- (vi) earnings per common share, diluted (1)
- (vii) return on common equity (2)
- (viii) return on common equity (2)
- (ix) net investment income
- (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. The company uses the term "adjusted loss" throughout this financial supplement to refer to negative adjusted earnings values.

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); 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 ("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.

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.

Non-GAAP and Other Financial Disclosures (Cont.)

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.

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.

Non-GAAP and Other Financial Disclosures (Cont.)

Other Financial Disclosures (cont.)

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, 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 Year Ended	
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
ADJUSTED EARNINGS, LESS NOTABLE ITEMS (1)							
Net income (loss) available to shareholders	\$646	\$150	\$9	\$(519)	\$(942)	\$286	\$(1,214)
Less: Net investment gains (losses)	(73)	(60)	(120)	(42)	(33)	(295)	(246)
Less: Net derivative gains (losses), excluding investment hedge adjustments	(995)	(99)	(671)	(1,934)	(700)	(3,699)	(4,012)
Less: Change in market risk benefits	1,487	(610)	356	1,440	(663)	2,673	1,507
Less: Market value adjustments	14	(11)	6	4	(21)	13	(12)
Less: Provision for income tax (expense) benefit on reconciling adjustments	(91)	163	92	111	298	275	580
Adjusted earnings (loss)	304	767	346	(98)	177	1,319	969
Less: Notable items	(48)	524	—	(366)	(12)	110	39
Adjusted earnings, less notable items	\$352	\$243	\$346	\$268	\$189	\$1,209	\$930
ADJUSTED EARNINGS, LESS NOTABLE ITEMS PER COMMON SHARE (1), (2)							
Net income (loss) available to shareholders per common share	\$10.79	\$2.47	\$0.12	\$(8.22)	\$(14.70)	\$4.64	\$(18.39)
Less: Net investment gains (losses)	(1.22)	(0.98)	(1.93)	(0.67)	(0.51)	(4.79)	(3.73)
Less: Net derivative gains (losses), excluding investment hedge adjustments	(16.63)	(1.62)	(10.78)	(30.68)	(10.92)	(60.05)	(60.78)
Less: Change in market risk benefits	24.86	(10.01)	5.72	22.84	(10.34)	43.39	22.83
Less: Market value adjustments	0.23	(0.18)	0.10	0.06	(0.33)	0.21	(0.18)
Less: Provision for income tax (expense) benefit on reconciling adjustments	(1.52)	2.67	1.48	1.76	4.65	4.46	8.79
Less: Impact of inclusion of dilutive shares	—	—	—	—	0.03	—	0.10
Adjusted earnings (loss) per common share	5.07	12.58	5.57	(1.56)	2.73	21.40	14.58
Less: Notable items	(0.80)	8.60	—	(5.81)	(0.19)	1.79	0.59
Adjusted earnings, less notable items per common share	\$5.88	\$3.99	\$5.57	\$4.25	\$2.92	\$19.63	\$13.99

(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				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
ADJUSTED EARNINGS					
Net income (loss) available to shareholders	\$286	\$(1,302)	\$(999)	\$(1,208)	\$(1,214)
Less: Net investment gains (losses)	(295)	(255)	(248)	(192)	(246)
Less: Net derivative gains (losses), excluding investment hedge adjustments	(3,699)	(3,404)	(4,170)	(5,333)	(4,012)
Less: Change in market risk benefits	2,673	523	2,197	3,141	1,507
Less: Market value adjustments	13	(22)	4	—	(12)
Less: Provision for income tax (expense) benefit on reconciling adjustments	275	664	467	500	580
Adjusted earnings	\$1,319	\$1,192	\$751	\$676	\$969
BRIGHTHOUSE FINANCIAL, INC.'S COMMON STOCKHOLDERS' EQUITY, EXCLUDING AOCI					
Brighthouse Financial, Inc.'s stockholders' equity	\$4,753	\$4,575	\$4,451	\$4,774	\$5,041
Less: Preferred stock, net	1,699	1,699	1,699	1,699	1,699
Brighthouse Financial, Inc.'s common stockholders' equity	3,054	2,876	2,752	3,075	3,342
Less: AOCI	(5,097)	(5,464)	(5,815)	(5,789)	(5,927)
Brighthouse Financial, Inc.'s common stockholders' equity, excluding AOCI	\$8,151	\$8,340	\$8,567	\$8,864	\$9,269
ADJUSTED RETURN ON COMMON EQUITY, EXCLUDING AOCI					
Return on common equity	9.4%	(45.3)%	(36.3)%	(39.3)%	(36.3)%
Return on AOCI	(5.6)%	23.8%	17.2%	20.9%	20.5%
Return on common equity, excluding AOCI	3.5%	(15.6)%	(11.7)%	(13.6)%	(13.1)%
Less: Return on net investment gains (losses)	(3.6)%	(3.1)%	(2.9)%	(2.2)%	(2.7)%
Less: Return on net derivative gains (losses), excluding investment hedge adjustments	(45.4)%	(40.8)%	(48.7)%	(60.2)%	(43.3)%
Less: Return on change in market risk benefits	32.8%	6.3%	25.6%	35.5%	16.3%
Less: Return on market value adjustments	0.2%	(0.3)%	—%	—%	(0.1)%
Less: Return on provision for income tax (expense) benefit on reconciling adjustments	3.3%	8.0%	5.5%	5.7%	6.2%
Adjusted return on common equity, excluding AOCI	16.2%	14.3%	8.8%	7.6%	10.5%

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 Year Ended	
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Total revenues	\$1,205	\$2,018	\$1,427	\$74	\$1,400	\$4,724	\$4,117
Less: Net investment gains (losses)	(73)	(60)	(120)	(42)	(33)	(295)	(246)
Less: Net derivative gains (losses)	(992)	(93)	(662)	(1,921)	(681)	(3,668)	(3,907)
Less: Investment hedge adjustments	(3)	(6)	(9)	(13)	(19)	(31)	(105)
Total adjusted revenues	\$2,273	\$2,177	\$2,218	\$2,050	\$2,133	\$8,718	\$8,375
Total expenses	\$371	\$1,830	\$1,413	\$688	\$2,574	\$4,302	\$5,591
Less: Change in market risk benefits	(1,487)	610	(356)	(1,440)	663	(2,673)	(1,507)
Less: Market value adjustments	(14)	11	(6)	(4)	21	(13)	12
Total adjusted expenses	\$1,872	\$1,209	\$1,775	\$2,132	\$1,890	\$6,988	\$7,086

Investment Reconciliation Details (Unaudited, dollars in millions)

	For the Three Months Ended					For the Year Ended	
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
NET INVESTMENT GAINS (LOSSES)							
Investment portfolio gains (losses)	\$ (53)	\$ (17)	\$ (80)	\$ (32)	\$ (34)	\$ (182)	\$ (199)
Investment portfolio credit loss (provision) release and (writedowns)	(20)	(43)	(40)	(10)	1	(113)	(47)
Net investment gains (losses)	\$ (73)	\$ (60)	\$ (120)	\$ (42)	\$ (33)	\$ (295)	\$ (246)
ADJUSTED NET INVESTMENT INCOME YIELD (1)							
Investment income yield	4.64%	4.40%	4.52%	4.39%	4.29%		
Investment fees and expenses	(0.13)%	(0.14)%	(0.13)%	(0.14)%	(0.13)%		
Adjusted net investment income yield	4.51%	4.26%	4.39%	4.25%	4.16%		

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