UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 5, 2026**

Brighthouse Financial, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-37905**	**81-3846992**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

11225 North Community House Road, Charlotte, North Carolina	**28277**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(980) 365-7100**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	**BHF**	**The Nasdaq Stock Market LLC**
Depositary Shares, each representing a 1/1,000th interest in a share of 6.600% Non-Cumulative Preferred Stock, Series A	**BHFAP**	**The Nasdaq Stock Market LLC**
Depositary Shares, each representing a 1/1,000th interest in a share of 6.750% Non-Cumulative Preferred Stock, Series B	**BHFAO**	**The Nasdaq Stock Market LLC**
Depositary Shares, each representing a 1/1,000th interest in a share of 5.375% Non-Cumulative Preferred Stock, Series C	**BHFAN**	**The Nasdaq Stock Market LLC**
Depositary Shares, each representing a 1/1,000th interest in a share of 4.625% Non-Cumulative Preferred Stock, Series D	**BHFAM**	**The Nasdaq Stock Market LLC**
6.250% Junior Subordinated Debentures due 2058	**BHFAL**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On November 5, 2026, Brighthouse Financial, Inc. ("Brighthouse Financial" or the "Company") issued (i) a news release announcing its results for the quarter ended September 30, 2026, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference, and (ii) a Financial Supplement for the quarter ended September 30, 2026, a copy of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 2.02 and Exhibits 99.1 and 99.2 listed in Item 9.01 of this Current Report on Form 8-K shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1**	News release of Brighthouse Financial, Inc., dated November 5, 2026, announcing its results for the quarter ended September 30, 2026
99.2**	Financial Supplement for the quarter ended September 30, 2026
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.
** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BRIGHTHOUSE FINANCIAL, INC.

By: /s/ Richard A. Cook

Name: Richard A. Cook

Title: Chief Accounting Officer

Date: November 5, 2026

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Exhibit 99.1

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.

* 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

(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

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

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(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) availabl 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.

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

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.

PUBLIC RELATIONS

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

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**

PUBLIC RELATIONS

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

Condensed Balance Sheets (Unaudited, in millions)

	As of		
	September 30, 2026	June 30, 2026	September 30, 2025
ASSETS			
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.

Exhibit 99.2

Brighthouse Financial, Inc.

Financial Supplement

Third Quarter 2026



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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)

Financial Results and Metrics (1)	As of or For the Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Net income (loss) available to shareholders	$302	$956	$(792)	$112	$453
Adjusted earnings (2)	$527	$258	$239	$214	$970
Adjusted earnings, less notable items (2)	$213	$258	$251	$227	$261
Total corporate expenses (3)	$204	$204	$227	$234	$205
Combined total adjusted capital (4)	$4,800	$4,944	$4,967	$5,328	$5,400
Combined risk-based capital ratio (4), (5)	415%-435%	430%-450%	430%-450%	456%	435%-455%
Stockholders' Equity					
Brighthouse Financial, Inc.'s stockholders' equity	$5,011	$6,550	$5,563	$6,768	$6,363
Less: Preferred stock, net	1,699	1,699	1,699	1,699	1,699
Brighthouse Financial, Inc.'s common stockholders' equity, including AOCI	$3,312	$4,851	$3,864	$5,069	$4,664
Less: AOCI	(5,968)	(4,126)	(4,156)	(3,729)	(4,020)
Brighthouse Financial, Inc.'s common stockholders' equity, excluding AOCI	**$9,280**	**$8,977**	**$8,020**	**$8,798**	**$8,684**
Return on Common Equity (1)					
Return on common equity	13.3%	16.3%	(4.0)%	8.1%	22.5%
Return on common equity, excluding AOCI	6.6%	8.5%	(2.0)%	3.9%	10.4%
Adjusted return on common equity, excluding AOCI	14.1%	19.7%	19.3%	19.0%	20.5%
Earnings Per Common Share, Diluted (1), (6)					
Net income (loss) available to shareholders per common share	$5.21	$16.53	$(13.82)	$1.93	$7.89
Adjusted earnings per common share	$9.12	$4.45	$4.15	$3.70	$16.87
Adjusted earnings, less notable items per common share	$3.68	$4.45	$4.35	$3.93	$4.54
Weighted average common shares outstanding	57,882,186	57,840,353	57,735,327	57,829,186	57,512,901
Book Value Per Common Share					
Book value per common share (1)	$57.59	$84.35	$67.27	$88.66	$81.60
Book value per common share, excluding AOCI (1)	$161.36	$156.10	$139.63	$153.89	$151.94
Ending common shares outstanding	57,512,254	57,508,193	57,437,709	57,171,217	57,153,571

(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. Beginning in 2026, corporate expenses exclude certain transaction-related costs. Corporate expenses excluding certain transaction-related costs were $219 million and $200 million for the three months ended December 31, 2025 and September 30, 2025, respectively.

(4) Reflects preliminary statutory results as of or for the three months ended September 30, 2026. 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.

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GAAP Statements of Operations (Unaudited, in millions)

	For the Three Months Ended					For the Nine Months Ended	
Revenues	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	September 30, 2026	September 30, 2025
Premiums	$164	$165	$168	$173	$170	$497	$522
Universal life and investment-type product policy fees	499	570	533	534	531	1,602	1,627
Net investment income	1,257	1,241	1,258	1,328	1,334	3,756	3,916
Other revenues	131	129	129	133	143	389	422
Revenues before NIGL and NDGL	2,051	2,105	2,088	2,168	2,178	6,244	6,487
Net investment gains (losses)	(52)	(6)	(52)	(23)	48	(110)	(74)
Net derivative gains (losses)	(1,146)	(477)	(509)	(456)	(410)	(2,132)	(1,336)
Total revenues	**$853**	**$1,622**	**$1,527**	**$1,689**	**$1,816**	**$4,002**	**$5,077**
Expenses							
Policyholder benefits and claims	$297	$591	$637	$697	$(252)	$1,525	$1,108
Interest credited to policyholder account balances	445	531	493	529	561	1,469	1,659
Amortization of DAC and VOBA	159	157	158	159	153	474	450
Change in market risk benefits	(897)	(1,370)	748	(349)	289	(1,519)	81
Interest expense on debt	38	38	38	38	38	114	114
Other expenses	407	449	439	465	442	1,295	1,341
Total expenses	**449**	**396**	**2,513**	**1,539**	**1,231**	**3,358**	**4,753**
Income (loss) before provision for income tax	404	1,226	(986)	150	585	644	324
Provision for income tax expense (benefit)	74	245	(222)	12	104	97	24
Net income (loss)	**330**	**981**	**(764)**	**138**	**481**	**547**	**300**
Less: Net income (loss) attributable to noncontrolling interests	2	—	2	1	2	4	4
Net income (loss) attributable to Brighthouse Financial, Inc.	**328**	**981**	**(766)**	**137**	**479**	**543**	**296**
Less: Preferred stock dividends	26	25	26	25	26	77	77
Net income (loss) available to Brighthouse Financial, Inc.'s common shareholders	**$302**	**$956**	**$(792)**	**$112**	**$453**	**$466**	**$219**



GAAP Balance Sheets (Unaudited, in millions)

ASSETS	As of September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Investments:					
Fixed maturity securities available-for-sale	$77,333	$80,823	$81,232	$82,014	$81,537
Trading securities	551	596	544	506	528
Equity securities	85	83	76	79	78
Mortgage loans	22,361	22,607	22,620	22,755	22,862
Policy loans	1,465	1,455	1,458	1,450	1,439
Limited partnerships and limited liability companies	4,607	4,568	4,673	4,696	4,816
Short-term investments	626	960	1,236	1,197	778
Other invested assets	12,004	13,940	9,617	7,932	8,842
Total investments	119,032	125,032	121,456	120,629	120,880
Cash and cash equivalents	8,527	7,105	4,907	5,387	6,606
Accrued investment income	1,369	1,235	1,302	1,260	1,350
Reinsurance recoverables	19,719	20,064	20,313	20,903	20,400
Premiums and other receivables	543	693	513	676	844
DAC and VOBA	4,453	4,487	4,520	4,567	4,603
Current income tax recoverable	10	10	16	16	17
Deferred income tax asset	1,953	1,535	1,781	1,442	1,531
Market risk benefit assets	1,104	1,025	850	1,060	979
Other assets	301	303	324	332	342
Separate account assets	81,648	85,691	80,821	85,528	87,127
Total assets	**$238,659**	**$247,180**	**$236,803**	**$241,800**	**$244,679**
LIABILITIES AND EQUITY					
Liabilities					
Future policy benefits	$30,778	$31,940	$31,773	$32,025	$32,021
Policyholder account balances	88,803	89,076	86,379	87,952	88,703
Market risk benefit liabilities	6,486	7,439	8,564	8,063	8,529
Other policy-related balances	3,873	3,836	3,994	3,893	3,918
Payables for collateral under securities loaned and other transactions	7,375	6,781	4,661	4,705	4,347
Long-term debt	3,153	3,154	3,154	3,155	3,155
Other liabilities	11,467	12,648	11,829	9,646	10,451
Separate account liabilities	81,648	85,691	80,821	85,528	87,127
Total liabilities	**233,583**	**240,565**	**231,175**	**234,967**	**238,251**
Equity					
Preferred stock, at par value	—	—	—	—	—
Common stock, at par value	1	1	1	1	1
Additional paid-in capital	13,822	13,847	13,869	13,870	13,893
Retained earnings (deficit)	(143)	(471)	(1,452)	(686)	(823)
Treasury stock	(2,701)	(2,701)	(2,699)	(2,688)	(2,688)
Accumulated other comprehensive income (loss)	(5,968)	(4,126)	(4,156)	(3,729)	(4,020)
Total Brighthouse Financial, Inc.'s stockholders' equity	**5,011**	**6,550**	**5,563**	**6,768**	**6,363**
Noncontrolling interests	65	65	65	65	65
Total equity	**5,076**	**6,615**	**5,628**	**6,833**	**6,428**
Total liabilities and equity	**$238,659**	**$247,180**	**$236,803**	**$241,800**	**$244,679**

Earnings and Select Metrics from Segments



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

	For the Three Months Ended September 30, 2026				
Adjusted revenues	Annuities	Life	Run-off	Corporate & Other	Total
Premiums	$72	$92	$—	$—	$164
Universal life and investment-type product policy fees	361	63	75	—	499
Net investment income	783	109	283	135	1,310
Other revenues	117	4	8	2	131
Total adjusted revenues	**$1,333**	**$268**	**$366**	**$137**	**$2,104**
Adjusted expenses					
Policyholder benefits and claims	$138	$81	$78	$—	$297
Interest credited to policyholder account balances	337	24	56	96	513
Amortization of DAC and VOBA	138	21	—	—	159
Interest expense on debt	—	—	—	38	38
Other operating costs	348	27	23	9	407
Total adjusted expenses	**961**	**153**	**157**	**143**	**1,414**
Adjusted earnings (loss) before provision for income tax	372	115	209	(6)	690
Provision for income tax expense (benefit)	71	24	43	(3)	135
Adjusted earnings (loss) after provision for income tax	**301**	**91**	**166**	**(3)**	**555**
Less: Net income (loss) attributable to noncontrolling interests	—	—	—	2	2
Less: Preferred stock dividends	—	—	—	26	26
Adjusted earnings (loss)	**$301**	**$91**	**$166**	**$(31)**	**$527**

	For the Three Months Ended September 30, 2025				
Adjusted revenues	Annuities	Life	Run-off	Corporate & Other	Total
Premiums	$68	$102	$—	$—	$170
Universal life and investment-type product policy fees	372	74	85	—	531
Net investment income	770	117	292	148	1,327
Other revenues	126	4	8	5	143
Total adjusted revenues	**$1,336**	**$297**	**$385**	**$153**	**$2,171**
Adjusted expenses					
Policyholder benefits and claims	$125	$142	$(519)	$—	$(252)
Interest credited to policyholder account balances	357	30	61	103	551
Amortization of DAC and VOBA	131	22	—	—	153
Interest expense on debt	—	—	—	38	38
Other operating costs	348	54	32	8	442
Total adjusted expenses	**961**	**248**	**(426)**	**149**	**932**
Adjusted earnings (loss) before provision for income tax	375	49	811	4	1,239
Provision for income tax expense (benefit)	71	9	170	(9)	241
Adjusted earnings (loss) after provision for income tax	**304**	**40**	**641**	**13**	**998**
Less: Net income (loss) attributable to noncontrolling interests	—	—	—	2	2
Less: Preferred stock dividends	—	—	—	26	26
Adjusted earnings (loss)	**$304**	**$40**	**$641**	**$(15)**	**$970**

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

	For the Nine Months Ended September 30, 2026				
Adjusted revenues	Annuities	Life	Run-off	Corporate & Other	Total
Premiums	$219	$275	$3	$—	$497
Universal life and investment-type product policy fees	1,142	209	251	—	1,602
Net investment income	2,353	273	793	398	3,817
Other revenues	348	12	21	8	389
Total adjusted revenues	**$4,062**	**$769**	**$1,068**	**$406**	**$6,305**
Adjusted expenses					
Policyholder benefits and claims	$381	$399	$745	$—	$1,525
Interest credited to policyholder account balances	1,016	82	171	277	1,546
Amortization of DAC and VOBA	412	62	—	—	474
Interest expense on debt	—	—	—	114	114
Other operating costs	1,050	126	74	45	1,295
Total adjusted expenses	**2,859**	**669**	**990**	**436**	**4,954**
Adjusted earnings (loss) before provision for income tax	1,203	100	78	(30)	1,351
Provision for income tax expense (benefit)	229	19	16	(18)	246
Adjusted earnings (loss) after provision for income tax	**974**	**81**	**62**	**(12)**	**1,105**
Less: Net income (loss) attributable to noncontrolling interests	—	—	—	4	4
Less: Preferred stock dividends	—	—	—	77	77
Adjusted earnings (loss)	**$974**	**$81**	**$62**	**$(93)**	**$1,024**

	For the Nine Months Ended September 30, 2025				
Adjusted revenues	Annuities	Life	Run-off	Corporate & Other	Total
Premiums	$193	$327	$2	$—	$522
Universal life and investment-type product policy fees	1,153	211	263	—	1,627
Net investment income	2,280	321	847	462	3,910
Other revenues	385	12	22	3	422
Total adjusted revenues	**$4,011**	**$871**	**$1,134**	**$465**	**$6,481**
Adjusted expenses					
Policyholder benefits and claims	$333	$542	$233	$—	$1,108
Interest credited to policyholder account balances	1,069	85	179	312	1,645
Amortization of DAC and VOBA	384	66	—	—	450
Interest expense on debt	—	—	—	114	114
Other operating costs	1,053	152	97	39	1,341
Total adjusted expenses	**2,839**	**845**	**509**	**465**	**4,658**
Adjusted earnings (loss) before provision for income tax	1,172	26	625	—	1,823
Provision for income tax expense (benefit)	222	3	131	(17)	339
Adjusted earnings (loss) after provision for income tax	**950**	**23**	**494**	**17**	**1,484**
Less: Net income (loss) attributable to noncontrolling interests	—	—	—	4	4
Less: Preferred stock dividends	—	—	—	77	77
Adjusted earnings (loss)	**$950**	**$23**	**$494**	**$(64)**	**$1,403**

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

	For the Three Months Ended					For the Nine Months Ended	
Adjusted revenues	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	September 30, 2026	September 30, 2025
Premiums	$72	$68	$79	$72	$68	$219	$193
Universal life and investment-type product policy fees	361	393	388	364	372	1,142	1,153
Net investment income	783	799	771	776	770	2,353	2,280
Other revenues	117	114	117	122	126	348	385
Total adjusted revenues	**$1,333**	**$1,374**	**$1,355**	**$1,334**	**$1,336**	**$4,062**	**$4,011**
Adjusted expenses							
Policyholder benefits and claims	$138	$119	$124	$123	$125	$381	$333
Interest credited to policyholder account balances	337	345	334	352	357	1,016	1,069
Amortization of DAC and VOBA	138	137	137	138	131	412	384
Interest expense on debt	—	—	—	—	—	—	—
Other operating costs	348	342	360	344	348	1,050	1,053
Total adjusted expenses	**961**	**943**	**955**	**957**	**961**	**2,859**	**2,839**
Adjusted earnings before provision for income tax	372	431	400	377	375	1,203	1,172
Provision for income tax expense (benefit)	71	82	76	73	71	229	222
Adjusted earnings	**$301**	**$349**	**$324**	**$304**	**$304**	**$974**	**$950**



Annuities — Select Operating Metrics (Unaudited, in millions)

VARIABLE AND SHIELD LEVEL ANNUITIES ACCOUNT VALUE (1)	For the Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Account value, beginning of period	$132,977	$124,228	$129,906	$130,470	$127,180
Premiums and deposits (2)	2,402	2,382	2,109	2,342	2,309
Withdrawals, surrenders and contract benefits	(4,931)	(4,799)	(4,670)	(5,009)	(4,594)
Net flows (3)	(2,529)	(2,417)	(2,561)	(2,667)	(2,285)
Investment performance (4)	(211)	11,707	(2,650)	2,621	6,129
Policy charges and other	(521)	(541)	(467)	(518)	(554)
Account value, end of period	**$129,716**	**$132,977**	**$124,228**	**$129,906**	**$130,470**
FIXED ANNUITIES ACCOUNT VALUE (5)					
Account value, beginning of period	$16,954	$17,404	$17,820	$18,456	$19,339
Premiums and deposits (2)	105	134	144	469	506
Withdrawals, surrenders and contract benefits	(793)	(845)	(755)	(1,277)	(1,615)
Net flows (3)	(688)	(711)	(611)	(808)	(1,109)
Interest credited	158	160	159	164	170
Other	78	101	36	8	56
Account value, end of period	**$16,502**	**$16,954**	**$17,404**	**$17,820**	**$18,456**
INSTITUTIONAL GROUP ANNUITIES ACCOUNT VALUE (1)					
Institutional group annuities account value, end of period	$621	$660	$595	$569	$584
INCOME ANNUITIES (1)					
Income annuity insurance liabilities, end of period	$4,678	$4,817	$4,750	$4,788	$4,755

(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.



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

	For the Three Months Ended					For the Nine Months Ended	
VARIABLE AND SHIELD LEVEL ANNUITY SALES	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	September 30, 2026	September 30, 2025
Shield Level Annuities (1)	$2,110	$2,119	$1,868	$2,074	$2,052	$6,097	$5,934
GMWB	138	110	107	118	115	355	327
GMDB only	59	60	55	69	55	174	180
GMIB	2	3	3	2	3	8	11
Total variable and Shield Level annuity sales	**$2,309**	**$2,292**	**$2,033**	**$2,263**	**$2,225**	**$6,634**	**$6,452**
FIXED AND INCOME ANNUITY SALES							
Fixed index annuities (2)	$40	$67	$87	$142	$126	$194	$241
Fixed deferred annuities	63	64	55	324	377	182	892
Single premium immediate annuities	1	2	2	2	1	5	8
Other fixed and income annuities	—	—	1	3	2	1	7
Total fixed and income annuity sales	**$104**	**$133**	**$145**	**$471**	**$506**	**$382**	**$1,148**

(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.

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

Adjusted revenues	For the Three Months Ended					For the Nine Months Ended	
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	September 30, 2026	September 30, 2025
Premiums	$92	$94	$89	$101	$102	$275	$327
Universal life and investment-type product policy fees	63	89	57	83	74	209	211
Net investment income	109	66	98	111	117	273	321
Other revenues	4	4	4	3	4	12	12
Total adjusted revenues	**$268**	**$253**	**$248**	**$298**	**$297**	**$769**	**$871**
Adjusted expenses							
Policyholder benefits and claims	$81	$148	$170	$182	$142	$399	$542
Interest credited to policyholder account balances	24	29	29	30	30	82	85
Amortization of DAC and VOBA	21	20	21	21	22	62	66
Interest expense on debt	—	—	—	—	—	—	—
Other operating costs	27	63	36	46	54	126	152
Total adjusted expenses	**153**	**260**	**256**	**279**	**248**	**669**	**845**
Adjusted earnings (loss) before provision for income tax	115	(7)	(8)	19	49	100	26
Provision for income tax expense (benefit)	24	(3)	(2)	1	9	19	3
Adjusted earnings (loss)	**$91**	**$(4)**	**$(6)**	**$18**	**$40**	**$81**	**$23**

Life — Select Operating Metrics (Unaudited, in millions)

LIFE ACCOUNT VALUE: GENERAL ACCOUNT	For the Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Universal and variable universal life account value, beginning of period	$2,653	$2,629	$2,627	$2,615	$2,605
Premiums and deposits (1)	66	69	61	66	65
Withdrawals, surrenders and contract benefits	(29)	(33)	(33)	(38)	(36)
Net flows	37	36	28	28	29
Net transfers from (to) separate account	(22)	9	8	10	12
Interest credited	28	31	27	29	29
Policy charges and other	(58)	(52)	(61)	(55)	(60)
Universal and variable universal life account value, end of period	**$2,638**	**$2,653**	**$2,629**	**$2,627**	**$2,615**
LIFE ACCOUNT VALUE: SEPARATE ACCOUNT					
Variable universal life account value, beginning of period	$7,209	$6,497	$6,860	$6,859	$6,632
Premiums and deposits	32	32	34	35	34
Withdrawals, surrenders and contract benefits	(85)	(84)	(87)	(83)	(89)
Net flows	(53)	(52)	(53)	(48)	(55)
Investment performance	(60)	825	(249)	118	341
Net transfers from (to) general account	22	(9)	(8)	(10)	(12)
Policy charges and other	(49)	(52)	(53)	(59)	(47)
Variable universal life account value, end of period	**$7,069**	**$7,209**	**$6,497**	**$6,860**	**$6,859**

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



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

LIFE SALES	For the Three Months Ended					For the Nine Months Ended	
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	September 30, 2026	September 30, 2025
Total life sales	$36	$39	$32	$36	$38	$107	$107

LIFE INSURANCE IN-FORCE	As of				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Whole Life					
Life Insurance in-force, before reinsurance	$15,544	$15,754	$15,931	$16,098	$16,280
Life Insurance in-force, net of reinsurance	$2,682	$2,709	$2,737	$2,761	$2,799
Term Life					
Life Insurance in-force, before reinsurance	$294,878	$300,615	$306,263	$312,477	$319,061
Life Insurance in-force, net of reinsurance	$245,946	$249,861	$253,538	$258,169	$263,178
Universal and Variable Universal Life					
Life Insurance in-force, before reinsurance	$39,940	$40,451	$40,235	$41,053	$41,500
Life Insurance in-force, net of reinsurance	$30,934	$31,225	$30,886	$31,603	$31,915



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

Adjusted revenues	For the Three Months Ended					For the Nine Months Ended	
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	September 30, 2026	September 30, 2025
Premiums	$—	$3	$—	$—	$—	$3	$2
Universal life and investment-type product policy fees	75	88	88	87	85	251	263
Net investment income	283	242	268	305	292	793	847
Other revenues	8	6	7	6	8	21	22
Total adjusted revenues	**$366**	**$339**	**$363**	**$398**	**$385**	**$1,068**	**$1,134**
Adjusted expenses							
Policyholder benefits and claims	$78	$324	$343	$392	$(519)	$745	$233
Interest credited to policyholder account balances	56	62	53	56	61	171	179
Amortization of DAC and VOBA	—	—	—	—	—	—	—
Interest expense on debt	—	—	—	—	—	—	—
Other operating costs	23	23	28	31	32	74	97
Total adjusted expenses	**157**	**409**	**424**	**479**	**(426)**	**990**	**509**
Adjusted earnings (loss) before provision for income tax	209	(70)	(61)	(81)	811	78	625
Provision for income tax expense (benefit)	43	(14)	(13)	(23)	170	16	131
Adjusted earnings (loss)	**$166**	**$(56)**	**$(48)**	**$(58)**	**$641**	**$62**	**$494**

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

UNIVERSAL LIFE WITH SECONDARY GUARANTEES ACCOUNT VALUE	For the Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Account value, beginning of period	$4,321	$4,388	$4,461	$4,548	$4,619
Premiums and deposits (1)	138	151	152	145	146
Withdrawals, surrenders and contract benefits	(23)	(16)	(26)	(34)	(20)
Net flows	115	135	126	111	126
Interest credited	37	37	37	39	39
Policy charges and other	(228)	(239)	(236)	(237)	(236)
Account value, end of period	**$4,245**	**$4,321**	**$4,388**	**$4,461**	**$4,548**

LIFE INSURANCE IN-FORCE	As of				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Universal Life with Secondary Guarantees					
Life Insurance in-force, before reinsurance	$64,982	$65,481	$65,867	$66,293	$66,904
Life Insurance in-force, net of reinsurance	$31,327	$31,608	$31,867	$32,190	$32,556

(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)

Adjusted revenues	For the Three Months Ended					For the Nine Months Ended	
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	September 30, 2026	September 30, 2025
Premiums	$—	$—	$—	$—	$—	$—	$—
Universal life and investment-type product policy fees	—	—	—	—	—	—	—
Net investment income	135	132	131	142	148	398	462
Other revenues	2	5	1	2	5	8	3
Total adjusted revenues	**$137**	**$137**	**$132**	**$144**	**$153**	**$406**	**$465**
Adjusted expenses							
Policyholder benefits and claims	$—	$—	$—	$—	$—	$—	$—
Interest credited to policyholder account balances	96	91	90	97	103	277	312
Amortization of DAC and VOBA	—	—	—	—	—	—	—
Interest expense on debt	38	38	38	38	38	114	114
Other operating costs	9	21	15	44	8	45	39
Total adjusted expenses	**143**	**150**	**143**	**179**	**149**	**436**	**465**
Adjusted earnings before provision for income tax	(6)	(13)	(11)	(35)	4	(30)	—
Provision for income tax expense (benefit)	(3)	(7)	(8)	(11)	(9)	(18)	(17)
Adjusted earnings (loss) after provision for income tax	**(3)**	**(6)**	**(3)**	**(24)**	**13**	**(12)**	**17**
Less: Net income (loss) attributable to noncontrolling interests	2	—	2	1	2	4	4
Less: Preferred stock dividends	26	25	26	25	26	77	77
Adjusted earnings (loss)	**$(31)**	**$(31)**	**$(31)**	**$(50)**	**$(15)**	**$(93)**	**$(64)**

INSTITUTIONAL SPREAD MARGIN BUSINESS ACCOUNT BALANCE					
Institutional spread margin business account balance, end of period	$9,078	$9,106	$9,328	$9,477	$9,850

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Other Information



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

CHANGE IN MARKET RISK BENEFITS	For the Three Months Ended					For the Nine Months Ended	
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	September 30, 2026	September 30, 2025
Market risk benefits mark-to-market	$768	$1,304	$(835)	$205	$(424)	$1,237	$(403)
Market risk benefits fees, net of claims	138	84	75	151	136	297	328
Ceded reinsurance	(9)	(18)	12	(7)	(1)	(15)	(6)
Total change in market risk benefits	**$897**	**$1,370**	**$(748)**	**$349**	**$(289)**	**$1,519**	**$(81)**

NET DERIVATIVE GAINS (LOSSES)	For the Three Months Ended					For the Nine Months Ended	
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	September 30, 2026	September 30, 2025
Net derivative gains (losses):							
Variable annuity and Shield hedges	$(447)	$2,745	$(1,327)	$(12)	$1,310	$971	$1,506
Shield embedded derivatives	(459)	(3,209)	805	(354)	(1,694)	(2,863)	(2,626)
ULSG hedges	(227)	11	(8)	(69)	(10)	(224)	(142)
Other hedges and embedded derivatives	(11)	(24)	21	(20)	(16)	(14)	(75)
Subtotal	**(1,144)**	**(477)**	**(509)**	**(455)**	**(410)**	**(2,130)**	**(1,337)**
Investment hedge adjustments	(2)	—	—	(1)	—	(2)	1
Total net derivative gains (losses)	**$(1,146)**	**$(477)**	**$(509)**	**$(456)**	**$(410)**	**$(2,132)**	**$(1,336)**

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Notable Items (Unaudited, in millions)

NOTABLE ITEMS IMPACTING ADJUSTED EARNINGS	For the Three Months Ended					For the Nine Months Ended	
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	September 30, 2026	September 30, 2025
Actuarial items and other insurance adjustments	$(314)	$—	$12	$13	$(709)	$(302)	$(699)
Total notable items (1)	**$(314)**	**$—**	**$12**	**$13**	**$(709)**	**$(302)**	**$(699)**
NOTABLE ITEMS BY SEGMENT							
Annuities	$1	$—	$—	$—	$7	$1	$17
Life	(67)	—	(5)	6	(11)	(72)	(11)
Run-off	(248)	—	17	7	(705)	(231)	(705)
Corporate & Other	—	—	—	—	—	—	—
Total notable items (1)	**$(314)**	**$—**	**$12**	**$13**	**$(709)**	**$(302)**	**$(699)**

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

Brighthouse FINANCIAL® Build for what's ahead®

Variable Annuity Separate Account Returns and Allocations (Unaudited)

	For the Three Months Ended				
VARIABLE ANNUITY SEPARATE ACCOUNT RETURNS	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Total Quarterly VA separate account gross returns	(1.19)%	9.75%	(1.84)%	2.14%	4.96%
TOTAL VARIABLE ANNUITY SEPARATE ACCOUNT ALLOCATIONS					
Percent allocated to equity funds	33.31%	33.08%	31.81%	32.56%	32.61%
Percent allocated to bond funds/other funds	9.09%	9.00%	9.50%	9.20%	9.13%
Percent allocated to target volatility funds	17.43%	17.70%	18.14%	17.77%	17.85%
Percent allocated to balanced funds	40.17%	40.22%	40.55%	40.47%	40.41%

Summary of Investments (Unaudited, dollars in millions)

	September 30, 2026		December 31, 2025	
	Amount	% of Total	Amount	% of Total
Fixed maturity securities:				
U.S. corporate securities	$36,656	28.74%	$38,909	30.88%
Foreign corporate securities	10,327	8.10%	11,497	9.12%
Residential mortgage-backed securities	8,591	6.73%	8,532	6.77%
U.S. government and agency securities	6,683	5.24%	6,711	5.32%
Asset-backed securities	5,612	4.40%	6,059	4.81%
Commercial mortgage-backed securities	5,622	4.41%	5,870	4.66%
State and political subdivision securities	3,046	2.39%	3,494	2.77%
Foreign government securities	796	0.62%	942	0.75%
Total fixed maturity securities	**77,333**	**60.63%**	**82,014**	**65.08%**
Trading securities	**551**	**0.43%**	**506**	**0.40%**
Equity securities	**85**	**0.07%**	**79**	**0.06%**
Mortgage loans:				
Commercial mortgage loans	11,699	9.17%	12,323	9.78%
Residential mortgage loans	6,195	4.86%	5,976	4.74%
Agricultural mortgage loans	4,721	3.70%	4,656	3.70%
Allowance for credit losses	(254)	(0.20)%	(200)	(0.16)%
Total mortgage loans, net	**22,361**	**17.53%**	**22,755**	**18.06%**
Policy loans	**1,465**	**1.15%**	**1,450**	**1.15%**
Limited partnerships and limited liability companies	**4,607**	**3.61%**	**4,696**	**3.73%**
Cash, cash equivalents and short-term investments	**9,153**	**7.18%**	**6,584**	**5.22%**
Other invested assets:				
Derivatives:				
Equity market	10,147	7.95%	6,121	4.86%
Interest rate	356	0.28%	297	0.23%
Foreign currency exchange rate	294	0.23%	350	0.28%
Credit	1	—%	11	0.01%
Total derivatives	10,798	8.46%	6,779	5.38%
ICOLI	868	0.68%	822	0.65%
FHLB common stock	227	0.18%	217	0.17%
Other	111	0.08%	114	0.10%
Total other invested assets	**12,004**	**9.40%**	**7,932**	**6.30%**
Total investments and cash and cash equivalents	**$127,559**	**100.00%**	**$126,016**	**100.00%**

	For the Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Adjusted net investment income yield (1)	4.41%	4.17%	4.24%	4.44%	4.40%

(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)

COMBINED REVENUES AND EXPENSES (1)	For the Three Months Ended					For the Nine Months Ended	
	PRELIMINARY September 30, 2026 (2)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	PRELIMINARY September 30, 2026 (2)	September 30, 2025
Total revenues (Line 9)	$3,600	$245	$5,009	$3,002	$2,293	$8,854	$8,557
Total benefits and expenses before dividends to policyholders (Line 28)	$3,400	$2,636	$3,615	$2,919	$3,679	$9,651	$9,623
COMBINED NET INCOME (LOSS) (1), (3)							
Gain (loss) from operations net of taxes and dividends to policyholders (Line 33)	$200	$(2,385)	$1,397	$122	$(1,333)	$(788)	$(1,029)
Net realized capital gains (losses), net of taxes and certain transfers to interest maintenance reserve (Line 34)	(500)	(1,277)	(515)	(434)	599	(2,292)	(828)
Net income (loss) (Line 35)	**$(300)**	**$(3,662)**	**$882**	**$(312)**	**$(734)**	**$(3,080)**	**$(1,857)**
COMBINED CHANGE IN NET UNREALIZED GAIN (LOSS) (3), (4)							
Change in net unrealized gain (loss) recorded in surplus, net of tax (Lines 38, 39, 46 & 47)	$200	$3,282	$(997)	$133	$508	$2,485	$1,803

(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 nine months ended September 30, 2026.

(3) Combined net income (loss) and combined change in net unrealized gain (loss) should be considered in aggregate for a more complete understanding of our business, including realized and unrealized gains (losses) associated with our variable annuities and Shield hedges and other equity risk management strategies.

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



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

	As of				
COMBINED ASSETS, LIABILITIES, AND CAPITAL AND SURPLUS (1)	PRELIMINARY September 30, 2026 (2)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Total assets (Line 28)	$202,900	$208,119	$196,990	$201,005	$203,382
Total liabilities (Line 28)	$199,600	$204,614	$193,512	$197,152	$199,492
Total capital and surplus (Line 38)	$3,300	$3,505	$3,478	$3,853	$3,890
COMBINED TAC AND RBC RATIO (1), (3)					
Combined total adjusted capital	$4,800	$4,944	$4,967	$5,328	$5,400
Combined risk-based capital ratio (4)	415%-435%	430%-450%	430%-450%	456%	435%-455%
DIVIDENDS PAID TO HOLDING COMPANY (1), (3)					
Total dividends paid	$—	$—	$—	$—	$—

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

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

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

(4) 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 the completion of the pending merger with an affiliate of Aquarian Capital LLC, 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: our 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 our ongoing business and operations, including disruption to our 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 LLC or Brighthouse Financial following announcement of the merger; restrictions on the conduct of our business prior to the closing of the merger and on our 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 our actuarial models; higher risk management costs and exposure to increased market risk due to guarantees within certain of our products; the effectiveness of our risk management strategy and the impacts of such strategy on volatility in our profitability measures and the negative effects on our statutory capital; material differences between actual outcomes and the sensitivities calculated under certain scenarios that we may utilize in connection with our risk management strategies; the impact of interest rates on our future ULSG policyholder obligations and net income volatility; the potential material adverse effect of changes in accounting standards, practices or policies applicable to us; loss of business and other negative impacts resulting from a downgrade or a potential downgrade in our financial strength or credit ratings; the availability of reinsurance and the ability of the counterparties to our reinsurance or indemnification arrangements to perform their obligations thereunder; heightened competition, including with respect to service, product features, product mix, scale, price, actual or perceived financial strength, claims-paying ratings, credit ratings, e-business capabilities and name recognition; our ability to market and distribute our products through distribution channels and maintain relationships with key distribution partners; any failure of third parties to provide services we need, any failure of the practices and procedures of such third parties and any inability to obtain information or assistance we need from third parties; the ability of our subsidiaries to pay dividends to us, and our ability to pay dividends to our shareholders and repurchase our common stock; the risks associated with climate change; the adverse impact of public health crises, extreme mortality events or similar occurrences on our business and the economy in general; the impact of adverse capital and credit market conditions, including with respect to our ability to meet liquidity needs and access capital; the impact of economic conditions in the capital markets and the U.S. and global economy, as well as geopolitical events, tariffs imposed or threatened by the U.S. or foreign governments, military actions or catastrophic events, on our profitability measures as well as our investment portfolio, including on realized and unrealized losses and impairments, net investment spread and net investment income; the financial risks that our investment portfolio is subject to, including credit risk, interest rate risk, inflation risk, market valuation risk, liquidity risk, real estate risk, derivatives risk, and other factors outside our control; the impact of changes in regulation and in supervisory and enforcement policies or interpretations thereof on our insurance business or other operations; the potential material negative tax impact of potential future tax legislation that could make some of our products less attractive to consumers or increase our tax liability; the effectiveness of our policies, procedures and processes in managing risk; the loss or disclosure of confidential information, damage to our reputation and impairment of our ability to conduct business effectively as a result of any failure in cyber- or other information security systems; whether all or any portion of the tax consequences of our separation from MetLife, Inc. are not as expected, leading to material additional taxes or material adverse consequences to tax attributes that impact us; and other factors described from time to time in documents that we file with the U.S. Securities and Exchange Commission (the "SEC").

For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements included and the risks, uncertainties and other factors identified in our 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 our other subsequent filings with the SEC. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.



Non-GAAP and Other Financial Disclosures

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

Non-GAAP Financial Disclosures

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

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

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

Non-GAAP and Other Financial Disclosures (Cont.)

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

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

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

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

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

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

Adjusted Earnings per Common Share and Adjusted Return on Common Equity

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

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

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

Adjusted Net Investment Income

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

Non-GAAP and Other Financial Disclosures (Cont.)

Adjusted Net Investment Income Yield

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

Other Financial Disclosures

Corporate Expenses

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

Notable Items

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

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

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

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.

Non-GAAP and Other Financial Disclosures (Cont.)

Other Financial Disclosures (cont.)

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.

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)
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 Nine Months Ended	
ADJUSTED EARNINGS, LESS NOTABLE ITEMS (1)	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	September 30, 2026	September 30, 2025
Net income (loss) available to shareholders	**$302**	**$956**	**$(792)**	**$112**	**$453**	**$466**	**$219**
Less: Net investment gains (losses)	(52)	(6)	(52)	(23)	48	(110)	(74)
Less: Investment gains (losses) on trading securities	(55)	2	(10)	(7)	7	(63)	7
Less: Net derivative gains (losses), excluding investment hedge adjustments	(1,144)	(477)	(509)	(455)	(410)	(2,130)	(1,337)
Less: Change in market risk benefits	897	1,370	(748)	349	(289)	1,519	(81)
Less: Market value adjustments	68	(4)	13	6	(10)	77	(14)
Less: Provision for income tax (expense) benefit on reconciling adjustments	61	(187)	275	28	137	149	315
Adjusted earnings (loss)	**527**	**258**	**239**	**214**	**970**	**1,024**	**1,403**
Less: Notable items	314	—	(12)	(13)	709	302	699
Adjusted earnings, less notable items	**$213**	**$258**	**$251**	**$227**	**$261**	**$722**	**$704**
ADJUSTED EARNINGS, LESS NOTABLE ITEMS PER COMMON SHARE (1), (2)							
Net income (loss) available to shareholders per common share	**$5.21**	**$16.53**	**$(13.82)**	**$1.93**	**$7.89**	**$8.05**	**$3.78**
Less: Net investment gains (losses)	(0.90)	(0.10)	(0.91)	(0.40)	0.83	(1.90)	(1.28)
Less: Investment gains (losses) on trading securities	(0.95)	0.03	(0.17)	(0.12)	0.12	(1.09)	0.12
Less: Net derivative gains (losses), excluding investment hedge adjustments	(19.76)	(8.25)	(8.88)	(7.87)	(7.13)	(36.84)	(23.06)
Less: Change in market risk benefits	15.50	23.69	(13.05)	6.04	(5.02)	26.27	(1.40)
Less: Market value adjustments	1.17	(0.07)	0.23	0.10	(0.17)	1.33	(0.24)
Less: Provision for income tax (expense) benefit on reconciling adjustments	1.05	(3.23)	4.80	0.48	2.38	2.58	5.43
Less: Impact of inclusion of dilutive shares	—	—	0.03	—	—	—	—
Adjusted earnings (loss) per common share	**9.12**	**4.45**	**4.15**	**3.70**	**16.87**	**17.71**	**24.21**
Less: Notable items	5.42	—	(0.21)	(0.22)	12.33	5.22	12.06
Adjusted earnings, less notable items per common share	**$3.68**	**$4.45**	**$4.35**	**$3.93**	**$4.54**	**$12.49**	**$12.14**

(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)

ADJUSTED EARNINGS	Four Quarters Cumulative Trailing Basis				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Net income (loss) available to shareholders	$578	$729	$(167)	$331	$865
Less: Net investment gains (losses)	(133)	(33)	(66)	(97)	(147)
Less: Investment gains (losses) on trading securities	(70)	(8)	(16)	—	7
Less: Net derivative gains (losses), excluding investment hedge adjustments	(2,585)	(1,851)	(2,612)	(1,792)	(2,332)
Less: Change in market risk benefits	1,868	682	413	268	1,406
Less: Market value adjustments	83	5	15	(8)	—
Less: Provision for income tax (expense) benefit on reconciling adjustments	177	253	478	343	224
Adjusted earnings	**$1,238**	**$1,681**	**$1,621**	**$1,617**	**$1,707**

BRIGHTHOUSE FINANCIAL, INC.'S COMMON STOCKHOLDERS' EQUITY, EXCLUDING AOCI	Five Quarters Average Stockholders' Equity Basis				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Brighthouse Financial, Inc.'s stockholders' equity	$6,051	$6,183	$5,921	$5,800	$5,552
Less: Preferred stock, net	1,699	1,699	1,699	1,699	1,699
Brighthouse Financial, Inc.'s common stockholders' equity	4,352	4,484	4,222	4,101	3,853
Less: AOCI	(4,400)	(4,058)	(4,166)	(4,391)	(4,470)
Brighthouse Financial, Inc.'s common stockholders' equity, excluding AOCI	**$8,752**	**$8,542**	**$8,388**	**$8,492**	**$8,323**

ADJUSTED RETURN ON COMMON EQUITY, EXCLUDING AOCI	Five Quarters Average Common Stockholders' Equity Basis				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Return on common equity	13.3%	16.3%	(4.0)%	8.1%	22.5%
Return on AOCI	(13.1)%	(18.0)%	4.0%	(7.5)%	(19.4)%
Return on common equity, excluding AOCI	6.6%	8.5%	(2.0)%	3.9%	10.4%
Less: Return on net investment gains (losses)	(1.5)%	(0.4)%	(0.8)%	(1.1)%	(1.8)%
Less: Return on investment gains (losses) on trading securities	(0.8)%	(0.1)%	(0.2)%	—%	0.1%
Less: Return on net derivative gains (losses), excluding investment hedge adjustments	(29.5)%	(21.7)%	(31.1)%	(21.1)%	(28.0)%
Less: Return on change in market risk benefits	21.3%	8.0%	4.9%	3.2%	16.9%
Less: Return on market value adjustments	1.0%	0.1%	0.2%	(0.1)%	—%
Less: Return on provision for income tax (expense) benefit on reconciling adjustments	2.0%	2.9%	5.7%	4.0%	2.7%
Adjusted return on common equity, excluding AOCI	**14.1%**	**19.7%**	**19.3%**	**19.0%**	**20.5%**



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 Nine Months Ended	
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	September 30, 2026	September 30, 2025
Total revenues	**$853**	**$1,622**	**$1,527**	**$1,689**	**$1,816**	**$4,002**	**$5,077**
Less: Net investment gains (losses)	(52)	(6)	(52)	(23)	48	(110)	(74)
Less: Investment gains (losses) on trading securities	(55)	2	(10)	(7)	7	(63)	7
Less: Net derivative gains (losses)	(1,146)	(477)	(509)	(456)	(410)	(2,132)	(1,336)
Less: Investment hedge adjustments	2	—	—	1	—	2	(1)
Total adjusted revenues	**$2,104**	**$2,103**	**$2,098**	**$2,174**	**$2,171**	**$6,305**	**$6,481**
Total expenses	**$449**	**$396**	**$2,513**	**$1,539**	**$1,231**	**$3,358**	**$4,753**
Less: Change in market risk benefits	(897)	(1,370)	748	(349)	289	(1,519)	81
Less: Market value adjustments	(68)	4	(13)	(6)	10	(77)	14
Total adjusted expenses	**$1,414**	**$1,762**	**$1,778**	**$1,894**	**$932**	**$4,954**	**$4,658**



Investment Reconciliation Details (Unaudited, dollars in millions)

NET INVESTMENT GAINS (LOSSES)	For the Three Months Ended					For the Nine Months Ended	
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	September 30, 2026	September 30, 2025
Investment portfolio gains (losses)	$(15)	$6	$(26)	$(14)	$52	$(35)	$16
Investment portfolio credit loss (provision) release and (writedowns)	(37)	(12)	(26)	(9)	(4)	(75)	(90)
Net investment gains (losses)	**$(52)**	**$(6)**	**$(52)**	**$(23)**	**$48**	**$(110)**	**$(74)**

ADJUSTED NET INVESTMENT INCOME YIELD (1)	For the Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Investment income yield	4.57%	4.32%	4.39%	4.60%	4.54%
Investment fees and expenses	(0.16)%	(0.15)%	(0.15)%	(0.16)%	(0.14)%
Adjusted net investment income yield	**4.41%**	**4.17%**	**4.24%**	**4.44%**	**4.40%**

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

