



# MetLife 4Q24 Investor Presentation

# Market-leading, diversified global insurer

*Growing and established markets around the world*

## MetLife at a Glance<sup>1</sup>

**156** years of operation

**~45,000** employees

More than **40** markets served

Top established markets:  
**U.S., Japan, Mexico, Chile, Korea**

Top emerging markets:  
**China, India, Brazil**

**60** on the 2024  
Fortune 500® list

**\$596.9 billion**

Total Assets Under Management (AUM)<sup>2</sup>

**\$58 billion**  
Market capitalization<sup>3</sup>

**\$83.67**  
Stock price<sup>3</sup>

**15.2%**  
Adjusted Return on Equity (ROE)<sup>4</sup>

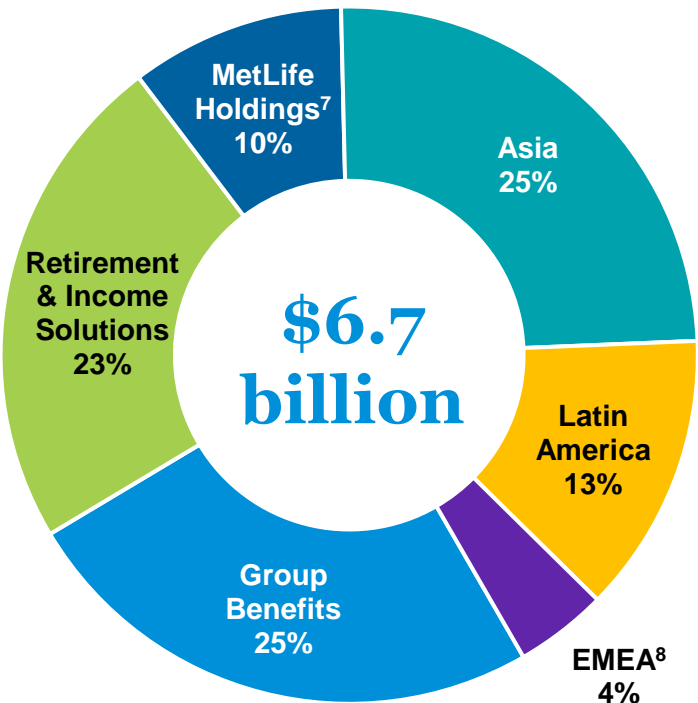
**\$4.7 billion**  
Capital returned in 2024

**\$3.2 billion**  
Share repurchases

**\$1.5 billion**  
Common stock dividends

## Diversified by Geography and Business

### 2024 Adjusted Earnings<sup>5,6</sup>



<sup>1</sup> As of 12/31/2024, unless otherwise noted. <sup>2</sup> As 12/31/2024. At estimated fair value. Includes all assets managed by MetLife Investment Management. See MetLife's 4Q 2024 Total Assets Under Management Fact Sheet for further information. <sup>3</sup> As of 2/6/2025. <sup>4</sup> Adjusted ROE, excluding total notable items. "Adjusted ROE" refers to ROE, excluding accumulated other comprehensive income (AOCI) other than foreign currency translation adjustments (FCTA) and certain ceded reinsurance-related embedded derivatives. <sup>5</sup> As of 12/31/2024. Excludes Corporate & Other losses of \$919 million. <sup>6</sup> Adjusted earnings available to common shareholders, excluding total notable items. <sup>7</sup> MetLife Holdings is a legacy business. <sup>8</sup> Europe, the Middle East, and Africa (EMEA).

# The power of our business<sup>1</sup>

## Trusted global brand

**~120M**  
customers

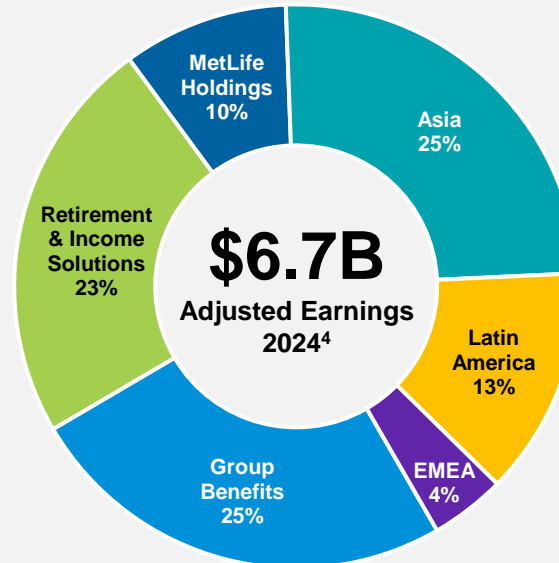
**90+**  
of Fortune 100  
companies<sup>2</sup>

**40+**  
markets

**~80%**  
covering world  
premiums<sup>3</sup>

## Diversified & resilient

Delivered across economic cycles  
for over **150 years**



## Leader in attractive markets

**#1**  
US Group Benefit  
provider<sup>5</sup>

**#1**  
Life insurer in  
Latin America<sup>6</sup>

**Top 2**  
US Retirement  
Business markets<sup>7</sup>

**#3**  
Multinational  
insurer in Asia<sup>8</sup>

<sup>1</sup> As of 12/31/2024, unless otherwise indicated. <sup>2</sup> MetLife Book of Business analysis (2024). <sup>3</sup> MetLife presence in countries representing ~80% of world GWP. MetLife internal analysis based on Swiss Re Sri Sigma report No. 3/2024. <sup>4</sup> Excludes Corporate & Other losses of \$919 million. <sup>5</sup> Based on PFOs. MetLife internal analysis of in-force, industry market data self-reported to LIMRA (2023). <sup>6</sup> Based on GWP. Latino Insurance (2023). <sup>7</sup> Based on (i) sales of PRT, Structured Settlements, and Institutional Income Annuities as of 2Q2024 (LIMRA Secure Retirement Institute®); (ii) sales of COLI as of 2Q2024 (IBIS Associates and MetLife market intelligence); (iii) sales of Post Retirement Benefits and Capital Markets as of 2Q2024 (MetLife internal analysis); and (iv) in-force for Stable Value as of 2Q2024 (Valerian Capital Group). <sup>8</sup> As of 12/31/2023. Based on GWP. MetLife internal analysis of publicly available information.

# At a glance

## Diversified set of businesses and product offerings

### Group Benefits

Provides financial products and services to **94** of the top 100 Fortune 500® and **over 80%** of all Fortune 500® companies

Serving more than **55,000** U.S. group customers and **50 million** U.S. employees and their dependents

**Product offerings:**  
Life, Dental, Disability, Accidental Death & Dismemberment (AD&D), Vision, Accident & Health, Legal Plans, Pet

**Largest non-medical, commercial carrier** in the U.S. group insurance industry

**\$19.8 billion** in policyholder benefits and claims in 2024

### Retirement & Income Solutions

Provides funding and financing **solutions** that help institutional customers **mitigate and manage liabilities**

Generates a combination of **spread, fee-based earnings, and underwriting**

**Broad set of market leading businesses:**  
Stable Value,  
Pension Risk Transfer (PRT),  
Structured Settlements,  
Institutional Income Annuities,  
Risk Solutions<sup>1</sup>, and Capital Markets Investments Products (CMIP)

### Asia

Diverse set of **product offerings:** protection, health and savings products to **~19 million customers** in **8 markets**

**Japan** is MetLife's second largest market  
Leading foreign insurer in **Korea**  
Building presence in growth markets: **China** and **India**

**#3** multinational insurer in the region<sup>2</sup>

**180** bank partners around the region

**57,000** career agents and **239,000** general agents

### Latin America

Serving almost **30 million** customers across **Mexico, Chile, Brazil, Colombia, and Uruguay**

**#1** life insurer in **Mexico**<sup>3</sup> and **Chile**<sup>4</sup>, and fast-growing presence in **Brazil**

Diverse set of **product offerings:** life insurance, retirement, savings, personal accident and health products

**Well-diversified distribution,** positioned to capture growth opportunities

### EMEA

EMEA is MetLife's most diverse region, with a presence in **23 markets** across **3 different continents**

EMEA is divided into **4 geographies:** **Europe, Gulf, Levant, and Turkey**

Leading provider of Bancassurance & Direct Insurance distribution with **~150** partnerships

Strong presence across face-to-face distribution networks:  
Over **4,000** captive agents  
Circa **1,400** brokers and 3<sup>rd</sup> party networks



# Beat all of our Next Horizon commitments

## Accretive Returns

Deliver 12–14%  
Adjusted ROE<sup>1</sup>



**15.2%**<sup>3</sup>

FY 2024

## Strong Free Cash Flow

Generate ~\$20B of  
distributable cash<sup>2</sup>  
over 5 years



**\$20.7B**

2020-2024

## Positive Operating Leverage

Create ~\$1B additional  
capacity to accelerate  
growth over 5 years



**\$1.2B**

2020-2024





**MetLife**

# **NEW FRONTIER** Commitments

**STRONG  
GROWTH**

**ATTRACTIVE  
RETURNS**

**ALL-WEATHER  
PERFORMANCE**

**Double-digit**

**Adjusted EPS Growth**  
from 6%<sup>1</sup>

**15-17%**

**Adjusted ROE**  
from 12-14%<sup>2</sup>

**-100bps**

**Direct Expense Ratio**  
from 12.3%<sup>3</sup>

**\$25B+**

**Free Cash Flow<sup>4</sup>**  
from ~\$20B

## **METLIFE'S SUPERIOR VALUE PROPOSITION**

# Powerful macro trends driving New Frontier opportunities

**Global demographic shifts**



**...fueling retirement, health & protection needs**

**Democratization of financial services**



**...expanding our addressable market**

**AI reshaping customer expectations**



**...advantaging scaled players investing in technology for growth & efficiency**

**Convergence of asset management & insurance**



**...creating greater opportunity for integrated business models**

**Higher interest rates**



**...increasing the attractiveness of fixed rate products**

# New Frontier strategic priorities

- 1 Extend leadership in **Group Benefits**
- 2 Capitalize on unique **retirement platform**
- 3 Accelerate growth in **asset management**
- 4 Expand in **high growth international markets**

Power of  
**SCALE**

Strategic  
**DIVERSIFICATION**

Distribution  
**INNOVATION**

Cutting-edge  
**TECHNOLOGY**





# NEW FRONTIER

**In highly attractive  
markets**

**With deep  
competitive moats**

**Poised to capitalize  
on strong tailwinds**

**Growth, attractive returns, lower risk**

# Financial Overview



# Adjusted earnings snapshot

*Double-digit Adjusted EPS growth in 2024 driven by Variable Investment Income (VII), strong business fundamentals & capital management*

Adjusted Earnings ex. Total Notable Items (\$ in millions, except per share data)	4Q24	4Q23	% Change	FY24	FY23	% Change
Group Benefits	\$416	\$466	(11%)	\$1,664	\$1,628	2%
Retirement & Income Solutions (RIS)	386	421	(8%)	1,563	1,647	(5%)
Asia	443	296	50%	1,662	1,376	21%
Latin America	201	207	(3%)	877	840	4%
EMEA	59	47	26%	288	247	17%
MetLife Holdings (MLH)	153	156	(2%)	635	731	(13%)
Corporate & Other (C&O)	(209)	(156)		(919)	(882)	
<b>Adjusted Earnings ex. Total Notable Items</b>	<b>\$1,449</b>	<b>\$1,437</b>	<b>1%</b>	<b>\$5,770</b>	<b>\$5,587</b>	<b>3%</b>

<b>Adjusted EPS ex. Total Notable Items</b>	<b>\$ 2.08</b>	<b>\$ 1.93</b>	<b>8%</b>	<b>\$ 8.11</b>	<b>\$ 7.33</b>	<b>11%</b>
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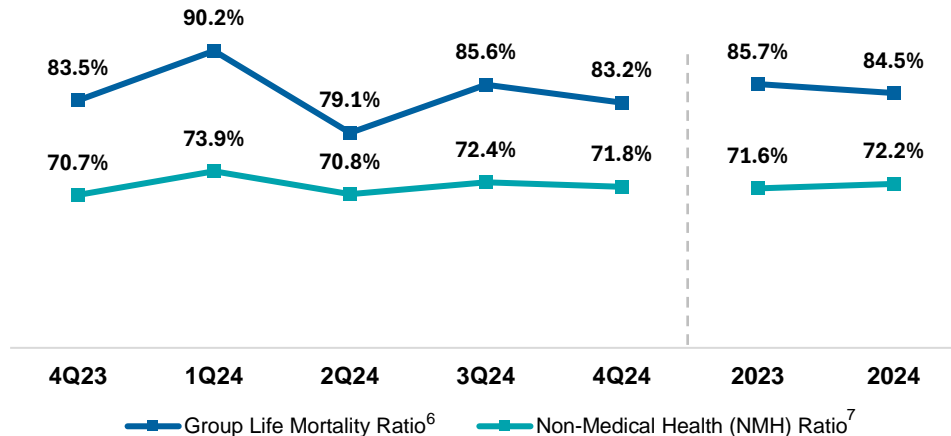
Weighted average common shares outstanding - diluted	697.9	743.4	711.1	762.3
Adjusted book value <sup>1</sup> per share	\$54.81	\$53.75	\$54.81	\$53.75

# Group Benefits<sup>1</sup>

*Market leader in Employee Benefits with scale advantage and growing faster than the market*

(\$ in millions)	4Q24	4Q23	% Change	FY24	FY23	% Change
Adjusted Earnings <sup>2</sup>	\$416	\$466	(11%)	\$1,664	\$1,628	+2%
Adjusted Premiums, Fees, & Other Revenues (PFOs)	\$6,184	\$6,001	+3%	\$24,870	\$23,929	+4%

Underwriting Ratios<sup>5</sup>



## Overview<sup>3</sup>

Provides financial products and services to **94** of the top 100 Fortune 500® and **over 80%** of all Fortune 500® companies

Serving more than **55,000** U.S. group customers and **50 million** U.S. employees and their dependents

**Largest non-medical, commercial carrier<sup>4</sup>** in the U.S. group insurance industry

**Product offerings:**  
Life, Dental, Disability, Accidental Death & Dismemberment (AD&D), Vision, Accident & Health, Legal Plans, Pet

**\$19.8 billion** in policyholder benefits and claims in 2024

## 2024 Key Highlights<sup>8</sup>

- Contributed 25% of total company adjusted earnings in 2024<sup>9</sup>
- Group life mortality ratio<sup>5,6</sup> 84.5% – experienced favorable mortality, near the bottom of the annual target range of 84%-89%
- Non-medical health ratio<sup>5,7</sup> 72.2% – within the annual target range of 69%-74%
- Adjusted PFOs up 4% – strong growth in national accounts

<sup>1</sup> As of 12/31/2024, unless otherwise noted. <sup>2</sup> Adjusted earnings available to common shareholders, excluding total notable items. <sup>3</sup> Overview based on MetLife internal analysis, unless otherwise noted. <sup>4</sup> Based on 2022 annualized premiums. <sup>5</sup> Results are derived from insurance and non-administrative services-only contracts. Full year ratios reflect simple quarterly average. <sup>6</sup> Excludes certain experience-rated contracts and includes accidental death and dismemberment. <sup>7</sup> Reflects actual claims experience and excludes the impact of interest credited on future policyholder benefits. The product within Group Non-Medical Health with interest credited on future policyholder benefits is disability. Primarily includes dental, group and individual disability, accident & health, critical illness and vision. <sup>8</sup> As of FY 2024, and all comparisons presented are to FY 2023, unless otherwise noted. <sup>9</sup> Full year 2024 results contribution. Excludes total notable items and Corporate & Other.

# Retirement & Income Solutions (RIS)<sup>1</sup>

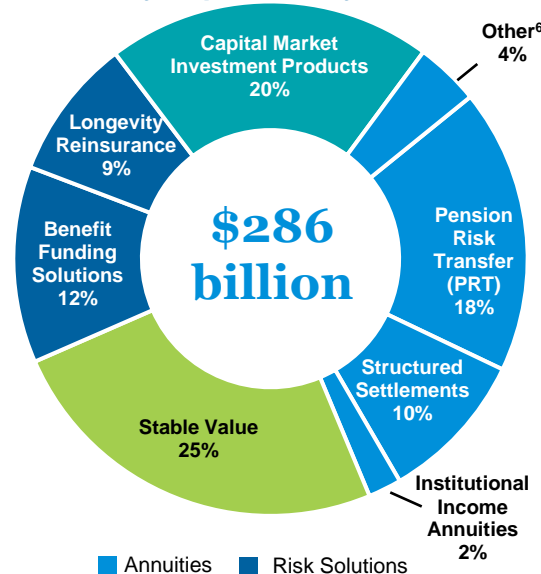
*Diversified set of market leading businesses*

(\$ in millions)	4Q24	4Q23	% Change	FY24	FY23	% Change
Adjusted Earnings <sup>2</sup>	\$386	\$421	(8%)	\$1,563	\$1,647	(5%)
Adjusted Premiums, Fees, & Other Revenues <sup>3</sup>	\$1,027	\$1,023	+0.4%	\$3,745	\$3,508	+7%

## Investment Spreads<sup>5</sup>

	4Q23	1Q24	2Q24	3Q24	4Q24	FY23	FY24
Investment spreads	1.21%	1.27%	1.21%	1.06%	1.12%	1.25%	1.17%
Investment spreads ex. VII	1.34%	1.23%	1.19%	1.08%	1.08%	1.38%	1.15%

## Liability Exposures by Product



## Overview

Provides funding and financing **solutions** that help institutional customers **mitigate and manage liabilities**

Generates a combination of **spread**, **fee-based earnings**, and **underwriting**

### Broad set of market leading businesses:

Stable Value, Pension Risk Transfer (PRT), Structured Settlements, Institutional Income Annuities, Risk Solutions<sup>4</sup>, and Capital Markets Investments Products (CMIP)

## 2024 Key Highlights<sup>7</sup>

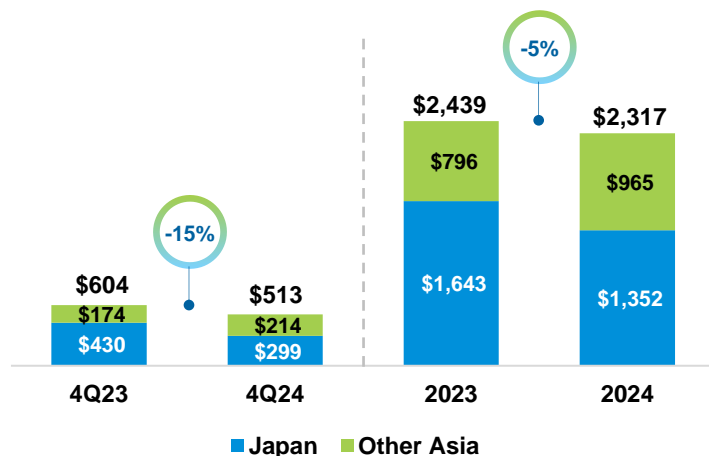
- Contributed 23% of total company adjusted earnings in 2024<sup>8</sup>
- Adjusted earnings<sup>2</sup> down 5% – lower recurring interest margins were partially offset by higher VII and solid volume growth
- Sales up 45% driven by most products, including PRTs
- Total PRT inflows, for both the U.S. and UK combined, of approximately \$6.7 billion dollars for 2024
- Liability exposures of \$286 billion, as of 12/31/24, up 3%

<sup>1</sup> As of 12/31/2024, unless otherwise noted. <sup>2</sup> Adjusted earnings available to common shareholders, excluding total notable items. <sup>3</sup> Adjusted PFOs excluding PRTs. <sup>4</sup> Includes Longevity Reinsurance and Benefit Funding Solutions. <sup>5</sup> Annualized general account spreads. <sup>6</sup> Other includes the legacy pensions business. <sup>7</sup> As of FY 2024, and all comparisons presented are to FY 2023, unless otherwise noted. <sup>8</sup> Full year 2024 results contribution. Excludes total notable items and Corporate & Other.

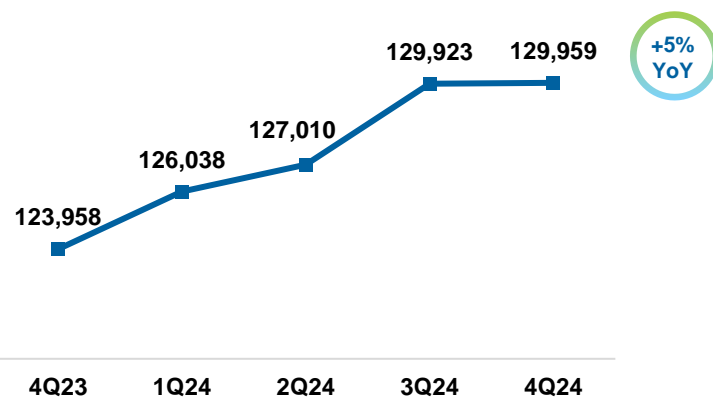
***Achieving disciplined growth through a diversified and differentiated business model –  
A market leader in Japan, well-positioned to win across both mature and growth markets***

(\$ in millions)	4Q24	4Q23	% Change	FY24	FY23	% Change
Adjusted Earnings <sup>2</sup>	\$443	\$296	+50%	\$1,662	\$1,376	+21%

**Sales<sup>5</sup>**  
(\$ in millions)



**General Account AUM<sup>6</sup>**  
(\$ in millions)



## Overview<sup>3</sup>

Diverse set of **product offerings**:  
protection, health and savings products  
to **~19 million customers** in  
**8 markets**

**Japan** is MetLife's second largest market

Leading foreign insurer in **Korea**  
Building presence in growth markets:  
**China** and **India**

**#3** multinational  
insurer in the region<sup>4</sup>

**180** bank partners  
around the region

**57,000** career agents and  
**239,000** general agents

## 2024 Key Highlights<sup>7</sup>

- Contributed 25% of total company adjusted earnings in 2024<sup>8</sup>
- Adjusted earnings<sup>2</sup> up 21% and 24% on a constant currency basis primarily due to higher variable investment income and favorable underwriting margins
- General account AUM<sup>6</sup> up 5% - sustained healthy new business sales and robust persistency
- Sales<sup>5</sup> down 5%, lower Japan sales were partially offset by other Asia market, which were up 21%, most notably due to solid growth in Korea, India and China

<sup>1</sup> As of 12/31/2024, unless otherwise noted. <sup>2</sup> Adjusted earnings available to common shareholders, excluding total notable items. <sup>3</sup> Overview based on MetLife internal analysis, unless otherwise noted. <sup>4</sup> Based on gross written premiums (GWP), 2023. <sup>5</sup> Sales annualized new premiums (ANP) basis. Quarter-to-date sales are on a constant currency basis calculated using the current period average foreign exchange rate, and the full year sales are on a constant currency basis calculated using the average foreign exchange rates for each of the respective quarters of the current full year. <sup>6</sup> General account AUM on an amortized basis, on a constant currency basis. <sup>7</sup> As of FY 2024, and all comparisons presented are to FY 2023, unless otherwise noted. <sup>8</sup> Full year 2024 results contribution. Excludes total notable items and Corporate & Other.

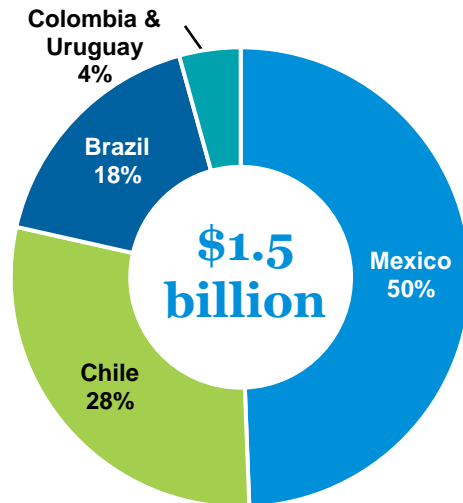


# Latin America<sup>1</sup>

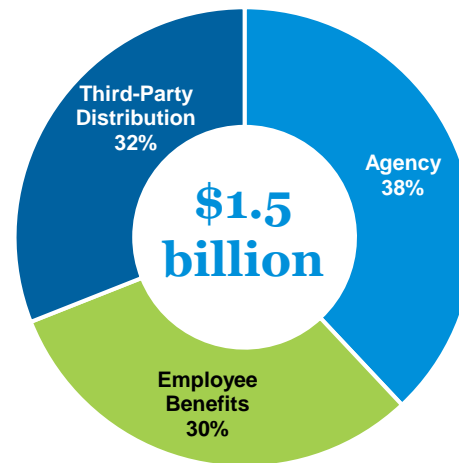
**#1 life insurer<sup>2</sup> in the region – Competitive positioning, strength of franchise and innovative digital capabilities accelerating growth**

(\$ in millions)	4Q24	4Q23	% Change (reported)	% Change (constant rate) <sup>3</sup>	FY24	FY23	% Change (reported)	% Change (constant rate) <sup>3</sup>
Adjusted Earnings <sup>4</sup>	\$201	\$207	(3%)	10%	\$877	\$840	4%	11%
Adjusted Premiums, Fees, & Other Revenues	\$1,438	\$1,486	(3%)	9%	\$5,936	\$5,727	4%	10%

2024 Sales Mix<sup>8</sup>



2024 Sales Distribution Mix<sup>8</sup>



## Overview<sup>5</sup>

Serving almost **30 million** customers across **Mexico, Chile, Brazil, Colombia, and Uruguay**

**#1** life insurer in **Mexico<sup>6</sup>** and **Chile<sup>7</sup>**, and fast-growing presence in **Brazil**

Diverse set of **product offerings**: life insurance, retirement, savings, personal accident and health products

**Well-diversified distribution**, positioned to capture growth opportunities

## 2024 Key Highlights<sup>9</sup>

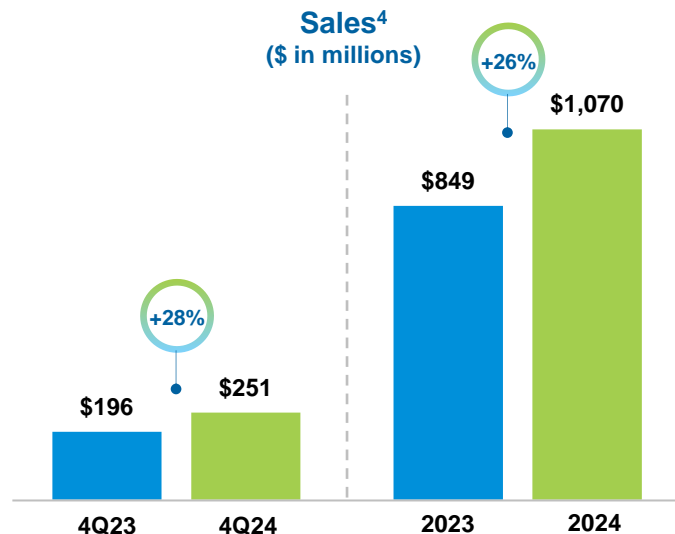
- Contributed 13% of total company adjusted earnings in 2024<sup>10</sup>
- Adjusted earnings<sup>4</sup> up 4% and 11% on a constant currency basis
- Strong volume growth and business performance in key markets
- Adjusted PFOs up 4% and 10% on a constant currency basis, exceeding the 2024 guidance of high single-digit growth

<sup>1</sup> As of 12/31/2024, unless otherwise noted. <sup>2</sup> Latinoinsurance, Based on GWP 2023. Includes Life, Personal accidents and Health as reported to local Insurance regulators. <sup>3</sup> Adjusted earnings and Adjusted PFO growth at constant rates calculated using average foreign exchange rates for the current quarter. <sup>4</sup> Adjusted earnings available to common shareholders, excluding total notable items. <sup>5</sup> Overview based on MetLife internal analysis, unless otherwise noted. <sup>6</sup> AMIS (Asociación Mexicana de Instituciones de Seguros), based on GWP 2023. <sup>7</sup> AACH (Asociación de Aseguradoras de Chile), based on GWP 2023. <sup>8</sup> Sales annualized new premiums (ANP) basis. Full year sales are using the foreign exchange rates for each of the respective quarters of the current full year. <sup>9</sup> As of FY 2024, and all comparisons presented are to FY 2023, unless otherwise noted. <sup>10</sup> Full year 2024 results contribution and excludes total notable items and Corporate & Other.

# Europe, the Middle East and Africa (EMEA)<sup>1</sup>

*Geographically diverse set of market-segmented protection businesses focused on cash generation*

(\$ in millions)	4Q24	4Q23	% Change	FY24	FY23	% Change
Adjusted Earnings <sup>2</sup>	\$59	\$47	+26%	\$288	\$247	+17%
Adjusted Premiums, Fees, & Other Revenues	\$652	\$595	+10%	\$2,548	\$2,346	+9%



## Overview<sup>3</sup>

EMEA is MetLife's most diverse region, with a presence in **23 markets** across **3 different continents**

EMEA is divided into **4 geographies: Europe, Gulf, Levant, and Turkey**

Leading provider of Bancassurance & Direct Insurance distribution with **~150** partnerships

Strong presence across face-to-face distribution networks:  
Over **4,000** captive agents  
Circa **1,400** brokers and 3<sup>rd</sup> party networks

## 2024 Key Highlights<sup>5</sup>

- Contributed 4% of total company adjusted earnings in 2024<sup>6</sup>
- Adjusted earnings of \$283 million and \$288 million, excluding total notable items, exceeded FY24 outlook adjusted earnings expectations of \$60 - \$65 million per quarter guidance range
- Adjusted earnings<sup>2</sup> up 17% and 23% on a constant currency basis primarily driven by strong volume growth and higher recurring interest margins year over year
- Adjusted PFOs up 9% and 12% on a constant currency basis reflecting strong sales across the region

<sup>1</sup> As of 12/31/2024, unless otherwise noted. <sup>2</sup> Adjusted earnings available to common shareholders, excluding total notable items. <sup>3</sup> Overview based on MetLife internal analysis, unless otherwise noted. <sup>4</sup> Sales annualized new premiums (ANP) basis. Quarter-to-date sales are on a constant currency basis calculated using the current period average foreign exchange rate, and the full year sales are on a constant currency basis calculated using the average foreign exchange rates for each of the respective quarters of the current full year. <sup>5</sup> As of FY 2024, and all comparisons presented are to FY 2023, unless otherwise noted. <sup>6</sup> Full year 2024 results contribution. Excludes total notable items and Corporate & Other.

# MetLife Holdings (MLH)<sup>1</sup>

*High quality legacy block; cash generation supports EPS accretion*

(\$ in millions)	4Q24	4Q23	% Change	FY24	FY23	% Change
Adjusted Earnings <sup>2</sup>	\$153	\$156	(2%)	\$635	\$731	(13%)

## Overview

MetLife Holdings represents MetLife's  
**U.S. Retail legacy run-off business**

**MLH** includes the following **products**:

- Variable, Universal, Term, and Whole Life insurance
- Variable, Fixed, and Index-linked annuities
- Long-term care insurance (LTC)

## 2024 Key Highlights<sup>3</sup>

- Contributed 10% of total company adjusted earnings in 2024<sup>4</sup>
- Adjusted earnings<sup>2</sup> down 13% primarily from foregone earnings due to the reinsurance transaction completed in 2023

# Corporate & Other (C&O)<sup>1</sup>

(\$ in millions)	4Q24	4Q23	FY24	FY23
Adjusted Earnings <sup>2</sup>	(\$209)	(\$156)	(\$919)	(\$882)

## Overview

Corporate & Other are various expenses including  
**corporate overhead, interest expense, pension costs**, as well as  
**MetLife Investment Management (MIM)**

Also included in C&O are various start-up, developing, and run-off businesses

## 2024 Key Highlights<sup>3</sup>

- C&O loss of (\$919) versus a loss of (\$882) in 2023

# MetLife Investment Management on path to \$1T AUM

**\$597B**

Total AUM<sup>1</sup>

**\$179B**

Institutional Client AUM<sup>1</sup>  
since 3<sup>rd</sup> party business  
launch

Scale across asset classes and client types

Top player across fixed income and private capital

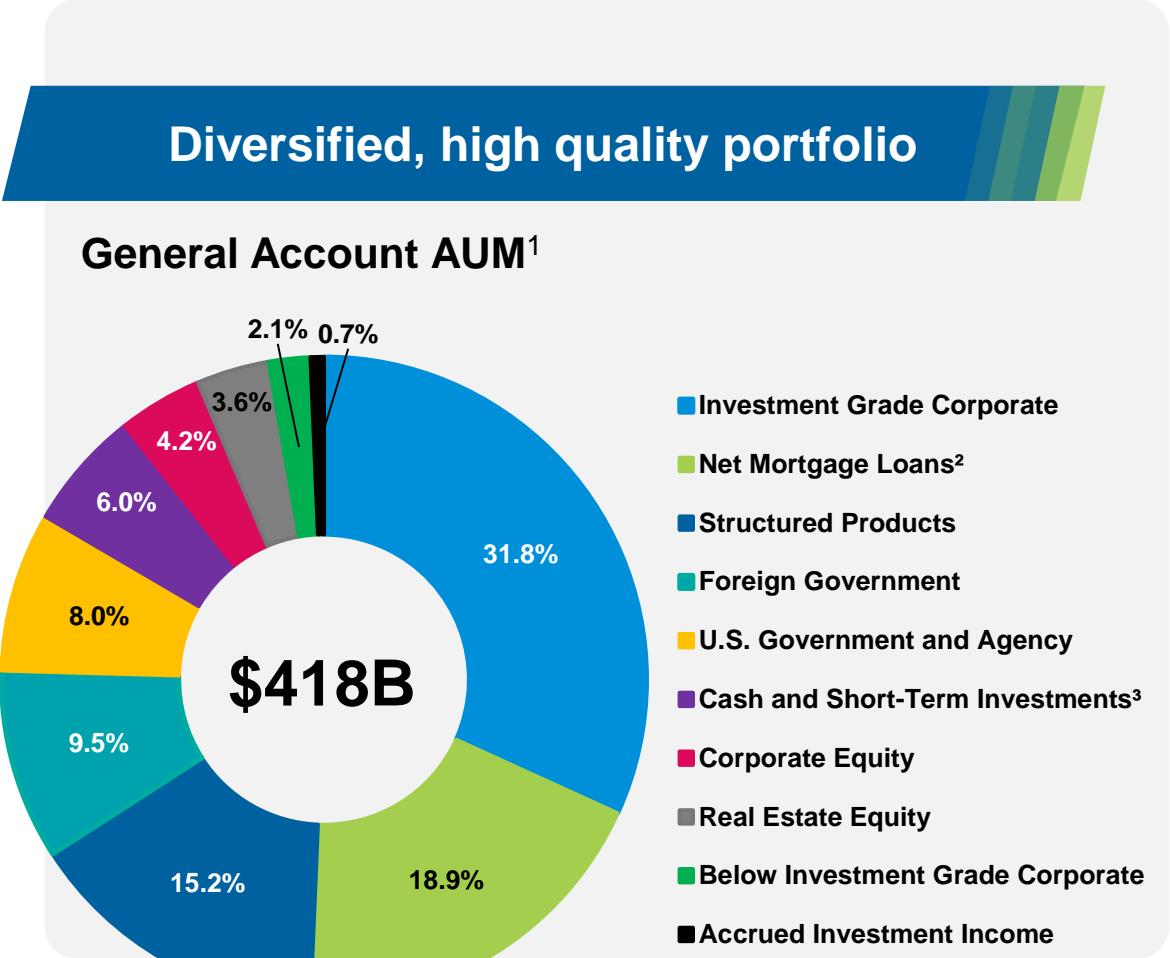
Multi-decade outperformance

The power of MetLife brings unique advantages



# Disciplined investment strategy supports a narrower range of outcomes

ALL-WEATHER  
PERFORMANCE

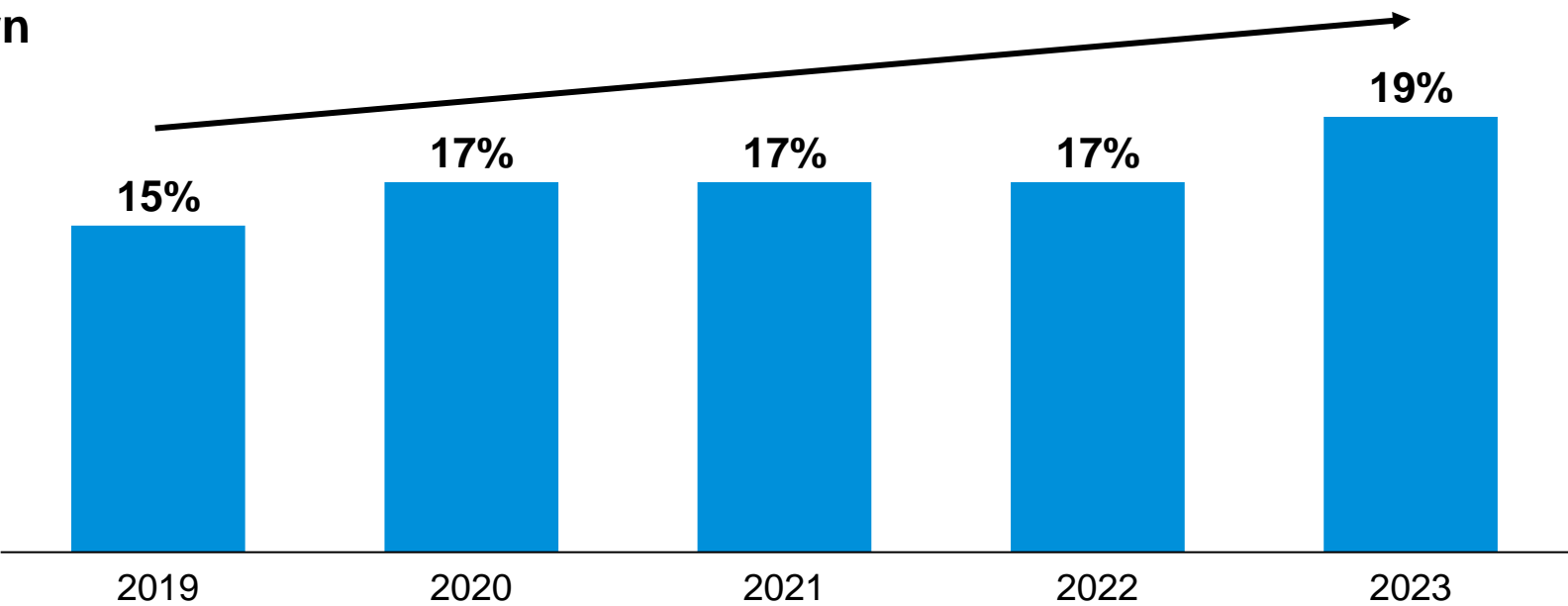


- ✓ Disciplined **asset liability management** for resiliency across market cycles
- ✓ **Highly diversified portfolio** supported by **deep expertise**
- ✓ Diversification and expertise enhance **relative value**

# Deploying capital at attractive IRR and shorter payback periods

ATTRACTIVE RETURNS

Internal Rate of Return



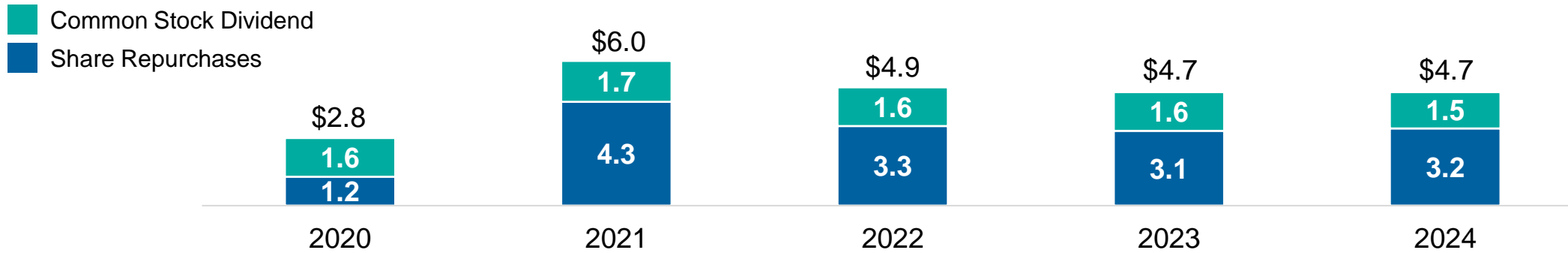
Capital Deployed (\$B)	\$3.8	\$3.2	\$2.8	\$3.7	\$3.6
VNB <sup>1</sup> (\$B)	\$1.8	\$1.9	\$1.9	\$2.3	\$2.6
Payback (years)	7	6	6	6	5



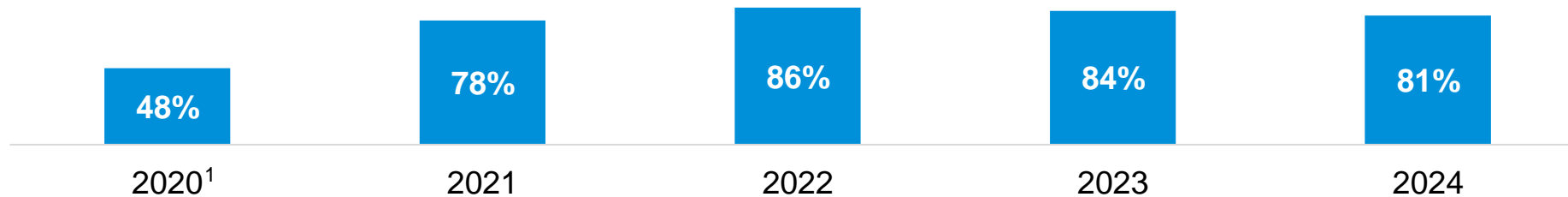
# Consistent capital return across environments

Focus

## Capital returned to shareholders, \$B



## Payout Ratio

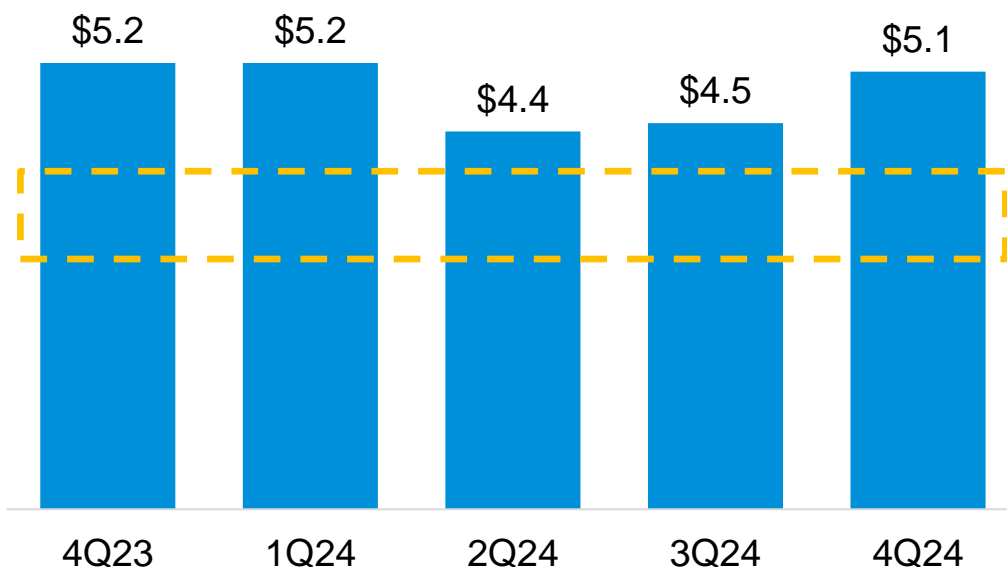


# Strong capital, liquidity and ratings

*Our robust balance sheet gives us the financial flexibility to weather storms and take advantage of market opportunities*

## Holding Company Cash<sup>1</sup>

(\$ in billions)



— \$3.0B to \$4.0B Cash Buffer

## Capital

- Share repurchases of ~\$0.4 billion in 4Q24 and ~\$3.2 billion in FY24
  - ~\$470 million shares repurchased in January 2025
- Average 2023 - 2024 free cash flow ratio<sup>2</sup> of 72%
- 2024 Combined NAIC Risk-Based Capital (RBC) ratio<sup>3</sup> above 360% target
- Expected total U.S. Statutory Adjusted Capital<sup>4</sup> of \$17.4 billion at 12/31/24, down 1% from 9/30/24
- Expected Japan Solvency Margin ratio of ~675% at 12/31/24

## Ratings<sup>5</sup>

Rating Agency	Financial Strength <sup>6</sup>	Debt Rating <sup>7</sup>	Outlook
Moody's	Aa3	A3	Stable
S&P Global Ratings	AA-	A-	Stable
Fitch Ratings	AA-	A-	Stable
AM Best	A+	a-	Stable

<sup>1</sup> Includes cash and liquid assets at MetLife, Inc. and other holding companies at quarter-end. <sup>2</sup> Excludes total notable items. <sup>3</sup> Based on estimate and includes MetLife, Inc.'s principal U.S. insurance subsidiaries, excluding American Life Insurance Company. MetLife calculates RBC annually as of December 31 and accordingly, the calculation does not include conditions and factors occurring after the year end. <sup>4</sup> Includes MetLife, Inc.'s principal U.S. insurance subsidiaries, excluding American Life Insurance Company for both periods. <sup>5</sup> As of 1/31/2025. <sup>6</sup> Ratings for Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company. <sup>7</sup> Ratings for MetLife, Inc. senior unsecured notes.

# Living our purpose

## Sustainability<sup>1</sup> at MetLife

### Select highlights<sup>2</sup>:

#### Environment & Climate

Established 2030 interim targets to guide MetLife's Net Zero commitment

**48%**  
of MetLife's global offices' square footage is certified with green or healthy building standards

#### Equity & Inclusivity

**\$1B+**  
in MetLife Foundation giving since 1976<sup>3</sup>

**38.5%**  
of the Directors are women

#### Economic Growth

**\$420B+**  
MetLife General Account assets under management<sup>4</sup> which help support job creation, business growth and community development around the world

**Nearly \$66M**  
in total Impact Investments made in 2023

#### Health & Well-Being

Certified Great Place to Work® in **21 markets**

Achieved Company's record scores on culture, flexibility, well-being and learning opportunities on MetLife's annual employee survey

<sup>1</sup> For more information on sustainability at MetLife, refer to the sustainability website at [www.MetLife.com/sustainability](http://www.MetLife.com/sustainability).

<sup>2</sup> All highlights represent totals as of December 31, 2023, with the exception of the Director statistic, which is as of April 26, 2024 and the Great Place to Work certification, which is as of June 2024. <sup>3</sup> Since 1976, MetLife Foundation contributed over \$1 billion to strengthen communities where MetLife has a presence. MetLife Foundation works to drive inclusive economic mobility and address the needs of underserved communities around the world. MetLife Foundation collaborates with nonprofit organizations and provides grants aligned to three strategic focus areas: economic inclusion, financial health and resilient communities. <sup>4</sup> At estimated fair value. See MetLife 2023 Sustainability Report [Explanatory Note](#) to learn more about MetLife Investment Management, LLC and certain of its affiliates (MIM) and our assets under management (AUM). MIM is the institutional investment management business of MetLife, Inc.



# MetLife's executive leadership team

*An experienced, diverse, and engaged set of insurance and financial services leaders*

**Michel Khalaf**

President & Chief Executive Officer  
*Over 30 years in the industry*



**Ramy Tadros**

Regional President, U.S. Business  
Head of MetLife Holdings  
*Over 20 years in the industry*



**Eric Clurfain**

Regional President, Latin America  
*Over 25 years in the industry*



**Shurawl Sibblies**

Executive Vice President  
Chief Human Resources Officer  
*Over 25 years in the industry*



**Monica Curtis**

Executive Vice President  
Chief Legal Officer  
*Over 15 years in the industry*



**Michael Roberts**

Executive Vice President  
Chief Marketing Officer  
*Over 25 years in the industry*



**Marlene Debel**

Executive Vice President  
Chief Risk Officer  
Head of MetLife Insurance Investments  
*Over 30 years in the industry*



**Bill Pappas**

Executive Vice President  
Head of Global Technology and Operations  
*30 years in the industry*



**Nuria Garcia**

Regional President, EMEA  
*25 years in the industry*



**Lyndon Oliver**

Regional President, Asia  
*Over 35 years in the industry*



**John McCallion**

Executive Vice President  
Chief Financial Officer  
Head of MetLife Investment Management  
*Over 25 years in the industry*



**MetLife**

For more information about MetLife's executive leadership team refer to the Corporate Governance section of MetLife's website: <https://www.metlife.com/about-us/corporate-governance/our-executive-leadership-team/>

# Appendix

# Cautionary Statement on Forward-Looking Statements

The forward-looking statements in this presentation, using words such as “anticipate,” “are confident,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “if,” “intend,” “likely,” “may,” “plan,” “potential,” “project,” “should,” “target,” “will,” “would” and other words and terms of similar meaning or that are otherwise tied to future periods or future performance, in each case in all derivative forms, are based on assumptions and expectations that involve risks and uncertainties, including the “Risk Factors” MetLife, Inc. describes in its U.S. Securities and Exchange Commission filings. MetLife’s future results could differ, and it does not undertake any obligation to publicly correct or update any of these statements.



# Explanatory Note on Non-GAAP and Other Financial Information

Any references in this presentation (except in this Explanatory Note on Non-GAAP Financial Information and Reconciliations) to:

- (i) net income (loss);
- (ii) net income (loss) per share;
- (iii) adjusted earnings;
- (iv) adjusted earnings per share; and
- (v) adjusted return on equity.

In this presentation, MetLife presents certain measures of its performance on a consolidated and segment basis that are not calculated in accordance with accounting principles generally accepted in the United States of America (GAAP). We believe that these non-GAAP financial measures enhance our investors' understanding of our performance by highlighting the results of operations and the underlying profitability drivers of our business. Segment-specific financial measures are calculated using only the portion of consolidated results attributable to that specific segment.

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

## Non-GAAP financial measures:

- (i) adjusted premiums, fees and other revenues;
- (ii) adjusted premiums, fees and other revenues, excluding PRT;
- (iii) adjusted capitalization of deferred policy acquisition costs (DAC);
- (iv) adjusted earnings available to common shareholders;
- (v) adjusted earnings available to common shareholders, excluding total notable items;
- (vi) adjusted earnings available to common shareholders per diluted common share;
- (vii) adjusted earnings available to common shareholders, excluding total notable items, per diluted common share;
- (viii) adjusted return on equity;
- (ix) adjusted return on equity, excluding total notable items;
- (x) adjusted other expenses;
- (xi) adjusted other expenses, net of adjusted capitalization of DAC;
- (xii) adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses;
- (xiii) adjusted expense ratio;
- (xiv) adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT;
- (xv) direct expenses;
- (xvi) direct expenses, excluding total notable items related to direct expenses;
- (xvii) direct expense ratio;
- (xviii) direct expense ratio, excluding total notable items related to direct expenses and PRT; and
- (xviii) free cash flows of all holding companies.

## Should be read as, respectively:

- (i) net income (loss) available to MetLife, Inc.'s common shareholders;
- (ii) net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share;
- (iii) adjusted earnings available to common shareholders;
- (iv) adjusted earnings available to common shareholders per diluted common share; and
- (iv) adjusted return on MetLife, Inc.'s common stockholders' equity.

## Comparable GAAP financial measures:

- (i) premiums, fees and other revenues;
- (ii) premiums, fees and other revenues;
- (iii) capitalization of DAC;
- (iv) net income (loss) available to MetLife, Inc.'s common shareholders;
- (v) net income (loss) available to MetLife, Inc.'s common shareholders;
- (vi) net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share;
- (vii) net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share;
- (viii) return on equity;
- (ix) return on equity;
- (x) other expenses;
- (xi) other expenses, net of capitalization of DAC;
- (xii) other expenses, net of capitalization of DAC;
- (xiii) expense ratio;
- (xiv) expense ratio;
- (xv) other expenses;
- (xvi) other expenses;
- (xvii) expense ratio;
- (xviii) expense ratio; and
- (xviii) MetLife, Inc. (parent company) net cash provided by (used in) operating activities.

# Explanatory Note on Non-GAAP and Other Financial Information (Continued)

Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are not accessible on a forward-looking basis because we believe it is not possible without unreasonable effort 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.

Any of these financial measures shown on a constant currency basis reflect the impact of changes in foreign currency exchange rates and are calculated using the average foreign currency exchange rates for the current period and applied to the comparable prior period ("constant currency basis").

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in this presentation and in this period's earnings news release, which is available at <https://investor.metlife.com>.

MetLife's definitions of non-GAAP and other financial measures discussed in this presentation may differ from those used by other companies:

## **Adjusted earnings and related measures**

- adjusted earnings;
- adjusted earnings available to common shareholders;
- adjusted earnings available to common shareholders, excluding total notable items;
- adjusted earnings available to common shareholders per diluted common share;
- adjusted earnings available to common shareholders, excluding total notable items per diluted common share; and
- adjusted earnings available to common shareholders on a constant currency basis.

Adjusted earnings is used by MetLife's chief operating decision maker, its chief executive officer, to evaluate performance and allocate resources. Consistent with GAAP guidance for segment reporting, adjusted earnings is MetLife's GAAP measure of segment performance. Adjusted earnings and related measures based on adjusted earnings are also the measures by which senior management's and many other employees' performance is evaluated for the purposes of determining their compensation under applicable compensation plans. Adjusted earnings and related measures based on adjusted earnings allow analysis of MetLife's performance relative to its business plan and facilitate comparisons to industry results.

Adjusted earnings is defined as adjusted revenues less adjusted expenses, net of income tax. Adjusted earnings available to common shareholders is defined as adjusted earnings less preferred stock dividends.

Adjusted earnings, along with the related adjusted revenues, adjusted expenses and adjusted premiums, fees and other revenues, focus on our primary businesses principally by excluding the impact of (i) market volatility which could distort trends, (ii) asymmetrical and non-economic accounting, (iii) revenues and costs related to divested businesses, and (iv) other adjustments. Also, adjusted earnings and related measures exclude results of discontinued operations under GAAP.

Market volatility can have a significant impact on MetLife's financial results. Adjusted earnings excludes net investment gains (losses), net derivative gains (losses), market risk benefits remeasurement gains (losses) and goodwill impairments. Further, net investment income excludes adjusted earnings adjustments relating to joint ventures accounted for under the equity method ("Joint venture adjustments"), and policyholder benefits and claims exclude (i) changes in the discount rate on certain annuitization guarantees accounted for as additional liabilities and (ii) market value adjustments.

# Explanatory Note on Non-GAAP and Other Financial Information (Continued)

Asymmetrical and non-economic accounting adjustments are made to the line items indicated in calculating adjusted earnings:

- Net investment income includes earned income on derivatives 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").
- Other revenues include settlements of foreign currency earnings hedges and exclude asymmetrical accounting associated with in-force reinsurance.
- Policyholder benefits and claims excludes (i) amortization of basis adjustments associated with de-designated fair value hedges of future policy benefits, (ii) inflation-indexed benefit adjustments associated with contracts backed by inflation-indexed investments, (iii) asymmetrical accounting associated with in-force reinsurance, and (iv) non-economic losses incurred at contract inception for certain single premium annuity business. These losses are amortized into adjusted earnings within policyholder benefits and claims over the estimated lives of the contracts.
- Policyholder liability remeasurement gains (losses) excludes asymmetrical accounting associated with in-force reinsurance.
- Interest credited to policyholder account balances excludes amounts associated with periodic crediting rate adjustments based on the total return of a contractually referenced pool of assets and other pass-through adjustments and asymmetrical accounting associated with in-force reinsurance.

Divested businesses are those that have been or will be sold or exited by MetLife but do not meet the discontinued operations criteria under GAAP. Divested businesses also include the net impact of transactions with exited businesses that have been eliminated in consolidation under GAAP and costs relating to businesses that have been or will be sold or exited by MetLife that do not meet the criteria to be included in results of discontinued operations under GAAP.

Other adjustments are made in calculating adjusted earnings:

- Net investment income and interest credited to policyholder account balances excludes certain amounts related to contractholder-directed equity securities ("Unit-linked contract income") and ("Unit-linked contract costs"). Net investment income excludes returns on invested assets (including cash and cash equivalents) subject to ceded reinsurance arrangements with third parties ("Reinsurance adjustments").
- Other revenues include fee revenue on synthetic guaranteed interest contracts ("GICs") accounted for as freestanding derivatives.
- Other revenues exclude and other expenses include fees received in connection with services provided under transition service agreements.
- Other expenses exclude (i) Reinsurance adjustments, (ii) implementation of new insurance regulatory requirements and other costs, and (iii) acquisition, integration and other related costs. Other expenses include (i) deductions for net income attributable to noncontrolling interests, and (ii) benefits accrued on synthetic GICs accounted for as freestanding derivatives.

Adjusted earnings also excludes the recognition of certain contingent assets and liabilities that could not be recognized at acquisition or adjusted for during the measurement period under GAAP business combination accounting guidance.

The tax impact of the adjustments mentioned above are calculated net of the U.S. or foreign statutory tax rate, which could differ from MetLife's effective tax rate. Additionally, the provision for income tax (expense) benefit also includes the impact related to the timing of certain tax credits, as well as certain tax reforms.

In addition, adjusted earnings available to common shareholders excludes the impact of preferred stock redemption premium, which is reported as a reduction to net income (loss) available to MetLife, Inc.'s common shareholders.

## **Investment portfolio gains (losses) and derivative gains (losses)**

These are measures of investment and hedging activity. Investment portfolio gains (losses) principally excludes amounts that are reported within net investment gains (losses) but do not relate to the performance of the investment portfolio, such as gains (losses) on sales and divestitures of businesses, as well as investment portfolio gains (losses) of divested businesses. Derivative gains (losses) principally excludes earned income on derivatives and amortization of premium on derivatives, where such derivatives are either hedges of investments or are used to replicate certain investments, and where such derivatives do not qualify for hedge accounting. This earned income and amortization of premium is reported within adjusted earnings and not within derivative gains (losses).

# Explanatory Note on Non-GAAP and Other Financial Information (Continued)

## Return on equity and related measures

- Total MetLife, Inc.'s adjusted common stockholders' equity: total MetLife, Inc.'s common stockholders' equity, excluding unrealized investment gains (losses), net of related offsets, deferred gains (losses) on derivatives, future policy benefits discount rate remeasurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and defined benefit plans adjustment components of AOCI (AOCI other than FCTA) and the estimated fair value of certain ceded reinsurance-related embedded derivatives, all net of income tax.
- Total MetLife, Inc.'s adjusted common stockholders' equity, excluding total notable items: total MetLife, Inc.'s common stockholders' equity, excluding unrealized investment gains (losses), net of related offsets, deferred gains (losses) on derivatives, future policy benefits discount rate remeasurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and defined benefit plans adjustment components of AOCI (AOCI other than FCTA), the estimated fair value of certain ceded reinsurance-related embedded derivatives and total notable items, all net of income tax.
- Return on MetLife, Inc.'s common stockholders' equity: net income (loss) available to MetLife, Inc.'s common shareholders divided by MetLife, Inc.'s average common stockholders' equity.
- Adjusted return on MetLife, Inc.'s common stockholders' equity: adjusted earnings available to common shareholders divided by MetLife, Inc.'s average adjusted common stockholders' equity.
- Adjusted return on MetLife, Inc.'s common stockholders' equity, excluding total notable items: adjusted earnings available to common shareholders, excluding total notable items, divided by MetLife, Inc.'s average adjusted common stockholders' equity, excluding total notable items.

The above measures represent a level of equity that excludes most components of AOCI, such as unrealized investment gains (losses) and future policy benefits discount rate remeasurement gains (losses), as well as the impact of certain ceded reinsurance-related embedded derivatives, as these amounts are primarily driven by market volatility.

## Expense ratio, direct expense ratio, adjusted expense ratio and related measures

- Expense ratio: other expenses, net of capitalization of DAC, divided by premiums, fees and other revenues.
- Direct expense ratio: adjusted direct expenses, divided by adjusted premiums, fees and other revenues. Direct expenses are comprised of employee-related costs, third-party staffing costs, and general and administrative expenses.
- Direct expense ratio, excluding total notable items related to direct expenses and PRT: adjusted direct expenses, excluding total notable items related to direct expenses, divided by adjusted premiums, fees and other revenues, excluding PRT.
- Adjusted expense ratio: adjusted other expenses, net of adjusted capitalization of DAC, divided by adjusted premiums, fees and other revenues.
- Adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT: adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses, divided by adjusted premiums, fees and other revenues, excluding PRT.

## General Account (GA) assets under management (GA AUM)

GA AUM is used by MetLife to describe assets in its GA investment portfolio. GA AUM is stated at estimated fair value and is comprised of GA total investments, the portion of the GA investment portfolio classified within assets held-for-sale, cash and cash equivalents and accrued investment income on such assets, excluding policy loans, contractholder-directed equity securities fair value option securities, mortgage loans originated for third parties, assets subject to reinsurance arrangements with third-party reinsurers, and certain other invested assets. Mortgage loans, net of mortgage loans originated for third parties ("net mortgage loans") (including commercial ("net commercial mortgage loans"), agricultural ("net agricultural mortgage loans") and residential mortgage loans) and real estate equity (including real estate and real estate joint ventures) included in GA AUM (at net asset value, net of deduction for encumbering debt) have been adjusted from carrying value to estimated fair value. Classification of GA AUM by sector is based on the nature and characteristics of the underlying investments which can vary from how they are classified under GAAP. Accordingly, the underlying investments within certain real estate and real estate joint ventures that are primarily net commercial mortgage loans (at net asset value, net of deduction for encumbering debt) have been reclassified to exclude them from real estate equity and include them as net commercial mortgage loans.

## Asia GA AUM and related measures

Asia GA AUM is used by MetLife to describe assets in its Asia GA investment portfolio. Asia GA AUM is stated at estimated fair value and is comprised of Asia GA total investments, the portion of the Asia GA investment portfolio classified within assets held-for-sale, cash and cash equivalents, and accrued investment income on such assets, excluding policy loans, contractholder-directed equity securities, fair value option securities, mortgage loans originated for third parties, assets subject to reinsurance arrangements with third-party reinsurers, and certain other invested assets. Mortgage loans, net of mortgage loans originated for third parties ("net mortgage loans") (including commercial ("net commercial mortgage loans"), agricultural ("net agricultural mortgage loans") and residential mortgage loans) and real estate equity (including real estate and real estate joint ventures) included in Asia GA AUM (at net asset value, net of deduction for encumbering debt) have been adjusted from carrying value to estimated fair value. At the segment level, intersegment balances (intercompany activity, primarily related to investments in subsidiaries, that eliminate at the MetLife consolidated level) are excluded from Asia GA AUM.

Asia GA AUM (at amortized cost) excludes the following adjustments: (i) unrealized gain (loss) on investments carried at estimated fair value and (ii) adjustments from carrying value to estimated fair value on net mortgage loans (including net commercial mortgage loans, net agricultural mortgage loans and residential mortgage loans) and real estate and real estate joint ventures. Asia GA AUM (at amortized cost) is presented net of related allowance for credit loss.

# Explanatory Note on Non-GAAP and Other Financial Information (Continued)

## **Statistical sales information:**

- Group Benefits: calculated using 10% of single premium deposits and 100% of annualized full-year premiums and fees from recurring premium policy sales of all products.
- Retirement and Income Solutions: calculated using 10% of single premium contracts, on and off-balance sheet deposits, and the contract value for new UK longevity reinsurance contracts, and 100% of annualized full-year premiums and fees only from recurring premium policy sales of specialized benefit resources and corporate-owned life insurance.
- Asia, Latin America and EMEA: calculated using 10% of single premium deposits (mainly from retirement products such as variable annuity, fixed annuity and pensions), 20% of single premium deposits from credit insurance and 100% of annualized full-year premiums and fees from recurring-premium policy sales of all products (mainly from risk and protection products such as individual life, accident & health and group).

Sales statistics do not correspond to revenues under GAAP, but are used as relevant measures of business activity.

## **The following additional information is relevant to an understanding of MetLife's performance results and outlook:**

- Volume growth, as discussed in the context of business growth, is the period over period percentage change in adjusted earnings available to common shareholders attributable to adjusted premiums, fees and other revenues and assets under management levels, applying a model in which certain margins and factors are held constant. The most significant of such items are underwriting margins, investment margins, changes in equity market performance, expense margins and the impact of changes in foreign currency exchange rates.
- PRT includes UK funded reinsurance.
- MetLife uses a measure of free cash flow to facilitate an understanding of its ability to generate cash for reinvestment into its businesses or use in non-mandatory capital actions. MetLife defines free cash flow as the sum of cash available at MetLife's holding companies from dividends from operating subsidiaries, expenses and other net flows of the holding companies (including capital contributions to subsidiaries), and net contributions from debt to be at or below target leverage ratios. This measure of free cash flow is prior to capital actions, such as common stock dividends and repurchases, debt reduction and mergers and acquisitions. Free cash flow should not be viewed as a substitute for net cash provided by (used in) operating activities calculated in accordance with GAAP. The free cash flow ratio is typically expressed as a percentage of annual adjusted earnings available to common shareholders.
- Notable items reflect the unexpected impact of events that affect MetLife's results, but that were unknown and that MetLife could not anticipate when it devised its business plan. Notable items also include certain items regardless of the extent anticipated in the business plan, to help investors have a better understanding of MetLife's results and to evaluate and forecast those results. Notable items represent a positive (negative) impact to adjusted earnings available to common shareholders.
- Holding company cash and liquid assets are held by MetLife, Inc. collectively with other MetLife holding companies and include 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 amounts received in connection with securities lending, repurchase agreements, derivatives, regulatory deposits, the collateral financing arrangement, funding agreements and secured borrowings, as well as amounts held in the closed block.
- We refer to observable forward yield curves as of a particular date in connection with making our estimates for future results. The observable forward yield curves at a given time are based on implied future interest rates along a range of interest rate durations. This includes the 10-year U.S. Treasury rate which we use as a benchmark rate to describe longer-term interest rates used in our estimates for future results.

# Reconciliation of Net Income (Loss) Available to MetLife, Inc.'s Common Shareholders to Adjusted Earnings Available to Common Shareholders

	4Q24		4Q23	
	Earnings Per Weighted Average Common Share Diluted <sup>1</sup>		Earnings Per Weighted Average Common Share Diluted <sup>1</sup>	
(In millions, except per share data)				
Net Income (loss) available to MetLife, Inc.'s common shareholders	\$ 1,239	\$ 1.78	\$ 574	\$ 0.77
Adjustments from net income (loss) available to MetLife, Inc.'s common shareholders to adjusted earnings available to common shareholders:				
Less: Net investment gains (losses)	(311)	(0.45)	(174)	(0.23)
Less: Net derivative gains (losses)	(903)	(1.29)	149	0.20
Less: Market risk benefit remeasurement gains (losses)	764	1.09	(431)	(0.58)
Less: Other adjustments to net income (loss)	(118)	(0.15)	(330)	(0.45)
Less: Provision for income tax (expense) benefit	352	0.50	6	0.01
Add: Net income (loss) attributable to noncontrolling interests	4	0.01	7	0.01
Adjusted earnings available to common shareholders	1,459	2.09	1,361	1.83
Less: Total notable items	10	0.01	(76)	(0.10)
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 1,449</u>	<u>\$ 2.08</u>	<u>\$ 1,437</u>	<u>\$ 1.93</u>
Adjusted earnings available to common shareholders on a constant currency basis	\$ 1,459	\$ 2.09	\$ 1,329	\$ 1.79
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis	\$ 1,449	\$ 2.08	\$ 1,405	\$ 1.89
Weighted average common shares outstanding - diluted		697.9		743.4



<sup>1</sup>Adjusted earnings available to common shareholders, excluding total notable items, per diluted common share is calculated on a standalone basis and may not equal (i) adjusted earnings available to common shareholders per diluted common share, less (ii) total notable items per diluted common share.



# Reconciliation of Net Income (Loss) Available to MetLife, Inc.'s Common Shareholders to Adjusted Earnings Available to Common Shareholders

	FY24		FY23	
	Earnings Per Weighted Average Common Share Diluted <sup>1</sup>		Earnings Per Weighted Average Common Share Diluted <sup>1</sup>	
(In millions, except per share data)				
Net Income (loss) available to MetLife, Inc.'s common shareholders	\$ 4,226	\$ 5.94	\$ 1,380	\$ 1.81
Adjustments from net income (loss) available to MetLife, Inc.'s common shareholders to adjusted earnings available to common shareholders:				
Less: Net investment gains (losses)	(1,184)	(1.67)	(2,824)	(3.70)
Less: Net derivative gains (losses)	(1,623)	(2.28)	(2,140)	(2.81)
Less: Market risk benefit remeasurement gains (losses)	1,109	1.56	994	1.30
Less: Other adjustments to net income (loss)	(541)	(0.76)	(1,185)	(1.56)
Less: Provision for income tax (expense) benefit	687	0.97	1,034	1.36
Add: Net income (loss) attributable to noncontrolling interests	18	0.03	24	0.03
Adjusted earnings available to common shareholders	5,796	8.15	5,525	7.25
Less: Total notable items	26	0.04	(62)	(0.08)
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 5,770</u>	<u>\$ 8.11</u>	<u>\$ 5,587</u>	<u>\$ 7.33</u>
Adjusted earnings available to common shareholders, excluding total notable items	\$ 5,770			
Less: Corporate & Other adjusted earnings available to common shareholders, excluding total notable items	(919)			
Adjusted earnings available to common shareholders, excluding Corporate & Other and total notable items	<u>\$ 6,689</u>			
Weighted average common shares outstanding - diluted		711.1		762.3



<sup>1</sup>Adjusted earnings available to common shareholders, excluding total notable items, per diluted common share is calculated on a standalone basis and may not equal (i) adjusted earnings available to common shareholders per diluted common share, less (ii) total notable items per diluted common share.

# Reconciliation to Adjusted Earnings Available to Common Shareholders, Excluding Total Notable Items

(In millions)

Adjusted earnings available to common shareholders

Less: Total notable items

Adjusted earnings available to common shareholders, excluding total notable items

Adjusted earnings available to common shareholders, on a constant currency basis

Adjusted earnings available to common shareholders, excluding total notable items on a constant currency basis

4Q24

Group Benefits <sup>1</sup>	RIS <sup>1</sup>	Asia	Latin America	EMEA	MetLife Holdings <sup>1</sup>	Corporate & Other <sup>1</sup>
\$ 416	\$ 386	\$ 443	\$ 201	\$ 59	\$ 153	\$ (199)
—	—	—	—	—	—	10
<u>\$ 416</u>	<u>\$ 386</u>	<u>\$ 443</u>	<u>\$ 201</u>	<u>\$ 59</u>	<u>\$ 153</u>	<u>\$ (209)</u>
		\$ 443	\$ 201	\$ 59		
		\$ 443	\$ 201	\$ 59		

4Q23

Group Benefits <sup>1</sup>	RIS <sup>1</sup>	Asia	Latin America	EMEA	MetLife Holdings <sup>1</sup>	Corporate & Other <sup>1</sup>
\$ 466	\$ 421	\$ 296	\$ 207	\$ 47	\$ 156	\$ (232)
—	—	—	—	—	—	(76)
<u>\$ 466</u>	<u>\$ 421</u>	<u>\$ 296</u>	<u>\$ 207</u>	<u>\$ 47</u>	<u>\$ 156</u>	<u>\$ (156)</u>
		\$ 291	\$ 182	\$ 45		
		\$ 291	\$ 182	\$ 45		

(In millions)

Adjusted earnings available to common shareholders

Less: Total notable items

Adjusted earnings available to common shareholders, excluding total notable items

Adjusted earnings available to common shareholders, on a constant currency basis

Adjusted earnings available to common shareholders, excluding total notable items on a constant currency basis

# Reconciliation to Adjusted Earnings Available to Common Shareholders, Excluding Total Notable Items

(In millions)

Adjusted earnings available to common shareholders

Less: Total notable items

Adjusted earnings available to common shareholders, excluding total notable items

Adjusted earnings available to common shareholders, on a constant currency basis

Adjusted earnings available to common shareholders, excluding total notable items on a constant currency basis

FY24						
Group Benefits	RIS	Asia	Latin America	EMEA	MetLife Holdings	Corporate & Other
\$ 1,606	\$ 1,667	\$ 1,621	\$ 881	\$ 283	\$ 647	\$ (909)
(58)	104	(41)	4	(5)	12	10
<u>\$ 1,664</u>	<u>\$ 1,563</u>	<u>\$ 1,662</u>	<u>\$ 877</u>	<u>\$ 288</u>	<u>\$ 635</u>	<u>\$ (919)</u>
		\$ 1,621	\$ 881	\$ 283		
		\$ 1,662	\$ 877	\$ 288		

(In millions)

Adjusted earnings available to common shareholders

Less: Total notable items

Adjusted earnings available to common shareholders, excluding total notable items

Adjusted earnings available to common shareholders, on a constant currency basis

Adjusted earnings available to common shareholders, excluding total notable items on a constant currency basis

FY23						
Group Benefits	RIS	Asia	Latin America	EMEA	MetLife Holdings	Corporate & Other
\$ 1,655	\$ 1,708	\$ 1,282	\$ 840	\$ 265	\$ 733	\$ (958)
27	61	(94)	—	18	2	(76)
<u>\$ 1,628</u>	<u>\$ 1,647</u>	<u>\$ 1,376</u>	<u>\$ 840</u>	<u>\$ 247</u>	<u>\$ 731</u>	<u>\$ (882)</u>
		\$ 1,248	\$ 791	\$ 253		
		\$ 1,342	\$ 791	\$ 235		

# Equity Details

(In millions)

## Equity Details

	FY24	FY23
Total MetLife, Inc.'s stockholders' equity	\$ 27,445	\$ 30,015
Less: Preferred stock	3,818	3,818
MetLife, Inc.'s common stockholders' equity	23,627	26,197
Less: Net unrealized investment gains (losses), net of income tax	(19,402)	(14,506)
Deferred gains (losses) on derivatives, net of income tax	370	183
Future policy benefits discount rate remeasurement gain (losses), net of income tax	6,529	2,658
Market risk benefits instrument-specific credit risk remeasurement gains (losses), net of income tax	(71)	27
Defined benefit plans adjustment, net of income tax	(1,442)	(1,446)
Estimated fair value of certain ceded reinsurance-related embedded derivatives, net of income tax <sup>1</sup>	(129)	—
Total MetLife, Inc.'s adjusted common stockholders' equity	37,772	39,281
Less: Accumulated year-to-date total notable items, net of income tax <sup>2</sup>	26	(62)
Total MetLife, Inc.'s adjusted common stockholders' equity, excluding total notable items <sup>2</sup>	<u>\$ 37,746</u>	<u>\$ 39,343</u>

## Average Common Stockholders' Equity

Average common stockholders' equity	\$ 25,008
Average adjusted common stockholders' equity	\$ 38,084
Average adjusted common stockholders' equity, excluding total notable items <sup>2</sup>	\$ 38,076

<sup>1</sup>Ceded reinsurance-related embedded derivatives excluded are those where the total return on a portfolio of invested assets is passed through to third-party reinsurers. <sup>2</sup>Notable items reflect the unexpected impact of events that affect MetLife's results, but that were unknown and that MetLife could not anticipate when it devised its business plan. Notable items also include certain items regardless of the extent anticipated in the business plan, to help investors have a better understanding of MetLife's results and to evaluate and forecast those results. Notable items can affect MetLife's results either positively or negatively.

# Book Value and Return on Equity

	FY24	FY23
<b><u>Book Value<sup>1</sup></u></b>		
Book value per common share	\$ 34.28	\$ 35.85
Less: Unrealized investment gains (losses), net of related offsets and income tax	(28.15)	(19.85)
Deferred gains (losses) on derivatives, net of income tax	0.54	0.25
Future policy benefits discount rate remeasurement gain (losses), net of income tax	9.46	3.64
Market risk benefits instrument-specific credit risk remeasurement gains (losses), net of income tax	(0.10)	0.04
Defined benefit plans adjustment, net of income tax	(2.09)	(1.98)
Estimated fair value of certain ceded reinsurance-related embedded derivatives, net of income tax <sup>2</sup>	(0.19)	—
Adjusted book value per common share	<u>\$ 54.81</u>	<u>\$ 53.75</u>
Common shares outstanding, end of period (in millions)	689.2	730.8
<b><u>Return on Equity</u></b>		
Return on MetLife, Inc.'s:		
Common stockholders' equity	16.9 %	
Adjusted return on MetLife, Inc.'s:		
Adjusted common stockholders' equity	15.2 %	
Adjusted common stockholders' equity, excluding total notable items	15.2 %	

# Adjusted Premiums, Fees and Other Revenues

(In millions)

## RIS

Adjusted premiums, fees and other revenues

Less: PRT

Adjusted premiums, fees and other revenues excluding PRT

	4Q24	4Q23	FY24	FY23
Adjusted premiums, fees and other revenues	\$ 3,620	\$ 2,883	\$ 8,594	\$ 8,832
Less: PRT	2,593	1,860	4,849	5,324
Adjusted premiums, fees and other revenues excluding PRT	<u>\$ 1,027</u>	<u>\$ 1,023</u>	<u>\$ 3,745</u>	<u>\$ 3,508</u>

## Latin America

Adjusted premiums, fees and other revenues

Adjusted premiums, fees and other revenues, on a constant currency basis

Adjusted premiums, fees and other revenues	\$ 1,438	\$ 1,486	\$ 5,936	\$ 5,727
Adjusted premiums, fees and other revenues, on a constant currency basis	\$ 1,438	\$ 1,325	\$ 5,936	\$ 5,392

## EMEA

Adjusted premiums, fees and other revenues

Adjusted premiums, fees and other revenues, on a constant currency basis

Adjusted premiums, fees and other revenues	\$ 652	\$ 595	\$ 2,548	\$ 2,346
Adjusted premiums, fees and other revenues, on a constant currency basis	\$ 652	\$ 576	\$ 2,548	\$ 2,271



# Condensed Reconciliation of Net Cash Provided by Operating Activities of MetLife, Inc. to Free Cash Flow of All Holding Companies

(In billions, except ratios)

	FY24	FY23
MetLife, Inc. (parent company only) net cash provided by operating activities	\$ 4.7	\$ 4.2
Adjustments from net cash provided by operating activities to free cash flow:		
Add: Incremental debt to be at or below target leverage ratios	—	—
Add: Adjustments from net cash provided by operating activities to free cash flow <sup>1</sup>	(0.1)	(0.7)
MetLife, Inc. (parent company only) free cash flow	4.6	3.5
Other MetLife, Inc. holding companies free cash flow <sup>2</sup>	—	0.1
<b>Free cash flow of all holding companies</b>	<b>\$ 4.6</b>	<b>\$ 3.6</b>

## Ratio of net cash provided by operating activities to consolidated net income (loss) available to MetLife, Inc.'s common shareholders:

MetLife, Inc. (parent company only) net cash provided by operating activities	\$ 4.7	\$ 4.2
Consolidated net income (loss) available to MetLife, Inc.'s common shareholders	\$ 4.2	\$ 1.4
Ratio of net cash provided by operating activities (parent company only) to consolidated net income (loss) available to MetLife, Inc.'s common shareholders <sup>3</sup>	112 %	303 %

## Ratio of free cash flow to adjusted earnings available to common shareholders:

Free cash flow of all holding companies <sup>4</sup>	\$ 4.6	\$ 3.6
Consolidated adjusted earnings available to common shareholders <sup>4</sup>	\$ 5.8	\$ 5.5
Ratio of free cash flow of all holding companies to consolidated adjusted earnings available to common shareholders <sup>4</sup>	79 %	66 %

<sup>1</sup>Adjustments include: (i) capital contributions to subsidiaries; (ii) returns of capital from subsidiaries; (iii) repayments on and (issuances of) loans to subsidiaries, net; and (iv) investment portfolio and derivatives changes and other, net.

<sup>2</sup>Components include: (i) dividends and returns of capital from subsidiaries; (ii) capital contributions to subsidiaries; (iii) repayments on and (issuances of) loans to subsidiaries, net; (iv) other expenses; (v) dividends and returns of capital to MetLife, Inc. and (vi) investment portfolio and derivative changes and other, net.

<sup>3</sup>Including the free cash flow of other MetLife, Inc. holding companies of \$0 billion and \$0.1 billion for the years ended December 31, 2024 and 2023, respectively, in the numerator of the ratio, this ratio, as adjusted, would be 112% and 311%, respectively.

<sup>4</sup>i) Consolidated adjusted earnings available to common shareholders for the year ended December 31, 2024, was positively impacted by notable items, primarily related to tax adjustments of \$0.1 billion, net of income tax, and actuarial assumption review and other insurance adjustments of \$0.02 billion, net of income tax, offset by litigation reserves and settlement costs of (\$0.05) billion, net of income tax. Excluding these notable items from the denominator of the ratio, the adjusted free cash flow ratio for 2024, would be 79%.

ii) Consolidated adjusted earnings available to common shareholders for the year ended December 31, 2023, was negatively impacted by notable items, related to litigation reserves and settlement costs of (\$0.1) billion, net of income tax, offset by actuarial assumption review and other insurance adjustments of \$0.01 billion, net of income tax. Excluding these notable items from the denominator of the ratio, the adjusted free cash flow ratio for 2023, would be 65%.

