



MetLife 1Q25 Investor Presentation

Market-leading, diversified global insurer

Growing and established markets around the world

MetLife at a Glance¹

157 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

\$617 billion
Total Assets Under Management (AUM)²

\$51 billion
Market capitalization³

\$75.37
Stock price³

15.2%
Adjusted Return on Equity (ROE)⁴

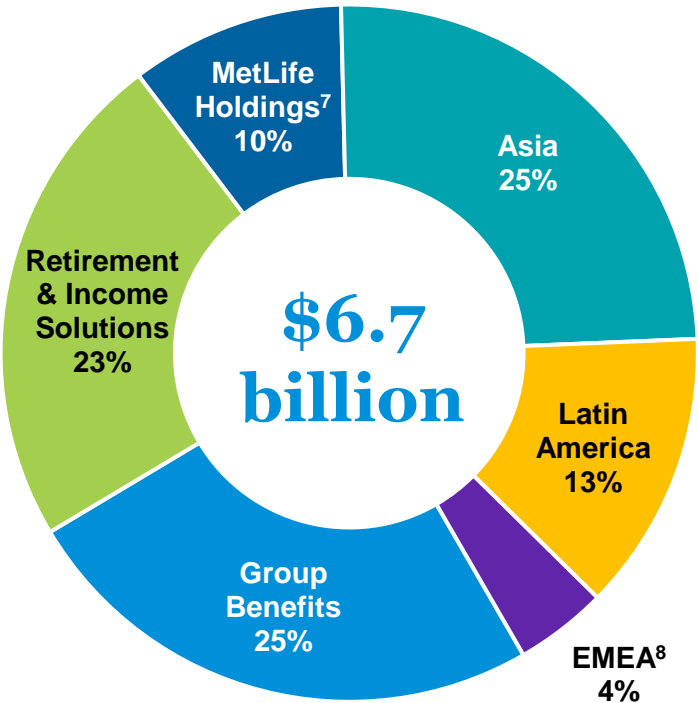
\$4.7 billion
Capital returned in 2024

\$3.2 billion
Share repurchases

\$1.5 billion
Common stock dividends

Diversified by Geography and Business

2024 Adjusted Earnings^{5,6}



¹ As of 12/31/2024, unless otherwise noted. ² As of 3/31/2025. At estimated fair value. Includes all assets managed by MetLife Investment Management LLC and certain of its affiliates (MIM). See MetLife's [1Q 2025 Total Assets Under Management Fact Sheet](#). ³ As of 4/30/2025. ⁴ Adjusted ROE, excluding total notable items. ⁵ As of 12/31/2024. Excludes Corporate & Other adjusted losses of \$919 million. ⁶ Adjusted earnings available to common shareholders, excluding total notable items. ⁷ MetLife Holdings is a legacy business. ⁸ Europe, the Middle East, and Africa (EMEA).

The power of our business¹

Trusted global brand

~120M
customers

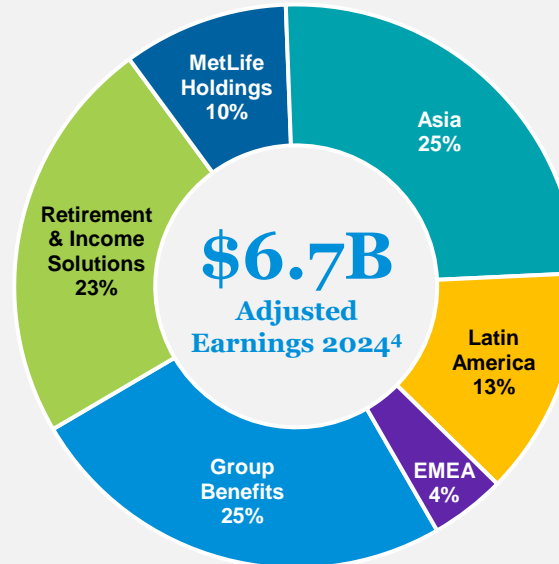
90+
of Fortune 100
companies²

40+
markets

~80%
covering world
premiums³

Diversified & resilient

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



Leader in attractive markets

#1
US Group Benefit
provider⁵

#1
Life insurer in
Latin America⁶

Top 2
US Retirement
Business markets⁷

#3
Multinational
insurer in Asia⁸

¹ As of 12/31/2024, unless otherwise indicated. ² MetLife Book of Business analysis (2024). ³ MetLife presence in countries representing ~80% of world GWP. MetLife internal analysis based on Swiss Re Sri Sigma report No. 3/2024. ⁴ Excludes Corporate & Other adjusted losses of \$919 million. ⁵ Based on PFOs. MetLife internal analysis of in-force, industry market data self-reported to LIMRA (2023). ⁶ Based on GWP. Latino Insurance (2023). ⁷ 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). ⁸ 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 carrier¹ 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 Solutions², and Capital Markets
Investments Products (CMIP)

Asia

Diverse set of **product offerings:** protection, health and savings products to **~19 million customers** in **9 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 region³

~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 **Mexico⁴** and **Chile⁵**, and fast-growing presence in **Brazil⁶**

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 3rd party networks

Beat all of our Next Horizon commitments

Accretive Returns

Deliver 12–14%
Adjusted ROE¹



15.2%

FY 2024

Strong Free Cash Flow

Generate ~\$20B of
distributable cash²
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%¹

15-17%

Adjusted ROE
from 12-14%²

-100bps

Direct Expense Ratio
from 12.3%³

\$25B+

Free Cash Flow⁴
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

Underlying business fundamentals remain strong, aided by favorable underwriting, good volume growth, and better variable investment income (VII)

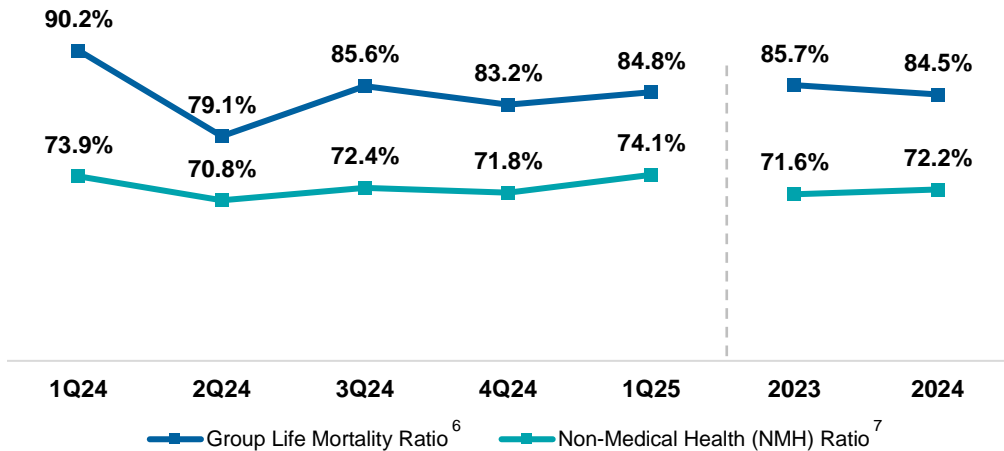
Adjusted Earnings ex. Total Notable Items (\$ in millions, except per share data)	1Q25	1Q24	% Change	FY24	FY23	% Change
Group Benefits	\$367	\$284	29%	\$1,664	\$1,628	2%
Retirement & Income Solutions (RIS)	401	399	1%	1,563	1,647	(5%)
Asia	374	423	(12%)	1,662	1,376	21%
Latin America	218	233	(6%)	877	840	4%
EMEA	83	77	8%	288	247	17%
MetLife Holdings (MLH)	154	159	(3%)	635	731	(13%)
Corporate & Other (C&O)	(248)	(241)		(919)	(882)	
Adjusted Earnings ex. Total Notable Items	\$1,349	\$1,334	1%	\$5,770	\$5,587	3%
Adjusted EPS ex. Total Notable Items	\$1.96	\$1.83	7%	\$8.11	\$7.33	11%
Weighted average common shares outstanding - diluted	687.0	728.4		711.1	762.3	
Adjusted book value per share	\$55.01	\$53.13		\$54.81	\$53.75	

Group Benefits¹

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

(\$ in millions)	1Q25	1Q24	% change	FY24	FY23	% change
Adjusted Earnings ²	\$367	\$284	29%	\$1,664	\$1,628	2%
Adjusted Premiums, Fees, & Other Revenues (PFOs)	\$6,430	\$6,330	2%	\$24,870	\$23,929	4%

Underwriting Ratios⁵



Overview³

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 carrier⁴ 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

Key Highlights⁸

- Contributed 25% of total company adjusted earnings in 2024⁹
- Group life mortality ratio^{5,6} 84.8% – mortality improvements in working age population and at the bottom of the annual target range of 84%-89%
- Non-medical health ratio^{5,7} 74.1% – seasonally higher dental utilization and slightly above the annual target range of 69%-74%
- Adjusted PFOs up 2% – driven by sales growth, partially offset by the impact of favorable mortality on participating life contracts, which can fluctuate with claims experience

¹ As of 3/31/2025, unless otherwise noted. ² Adjusted earnings available to common shareholders, excluding total notable items. ³ Overview based on MetLife internal analysis, unless otherwise noted. ⁴ Based on 2024 annualized premiums. ⁵ Results are derived from insurance and non-administrative services-only contracts. Full year ratios reflect simple quarterly average. ⁶ Excludes certain experience-rated contracts and includes accidental death and dismemberment. ⁷ 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. ⁸ As of 1Q25, and all comparisons presented are to 1Q24, unless otherwise noted. ⁹ Full year 2024 results contribution. Excludes total notable items and Corporate & Other.

Retirement & Income Solutions (RIS)¹

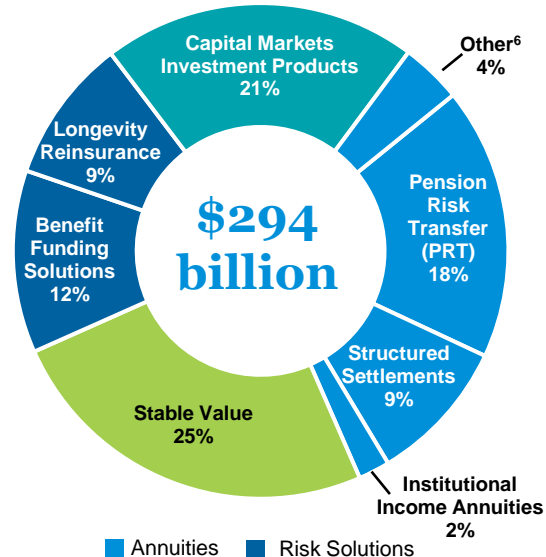
Diversified set of market leading businesses

\$ (in millions)	1Q25	1Q24	% change	FY24	FY23	% change
Adjusted Earnings ²	\$401	\$399	1%	\$1,563	\$1,647	(5%)
Adjusted Premiums, Fees, & Other Revenues (PFOs) ³	\$954	\$838	14%	\$3,745	\$3,508	7%

Investment Spreads⁵

	1Q24	2Q24	3Q24	4Q24	1Q25	FY23	FY24
Investment spreads	1.27%	1.21%	1.06%	1.12%	1.14%	1.25%	1.17%
Investment spreads ex. VII	1.23%	1.19%	1.08%	1.08%	1.01%	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 Solutions⁴, and Capital Markets Investments Products (CMIP)

Key Highlights⁷

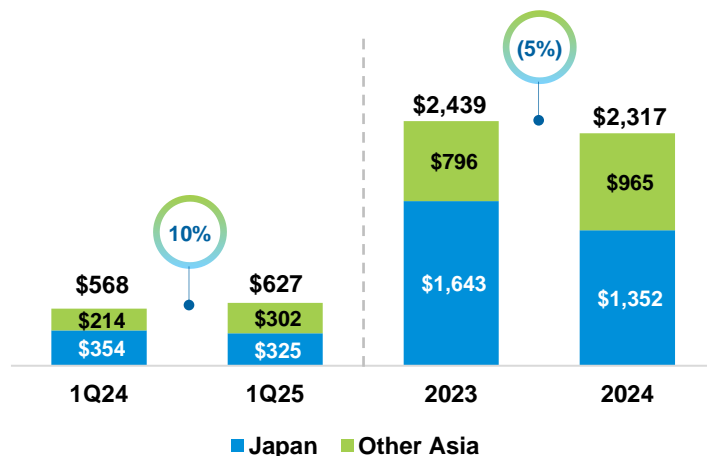
- Contributed 23% of total company adjusted earnings in 2024⁸
- Adjusted earnings² up 1% – higher VII and favorable underwriting performance, partially offset by lower recurring interest margins
- Strong sales in stable value products, UK longevity reinsurance, and U.S. PRTs
- Liability exposures of \$294 billion, as of 3/31/25, up 8%

Asia¹

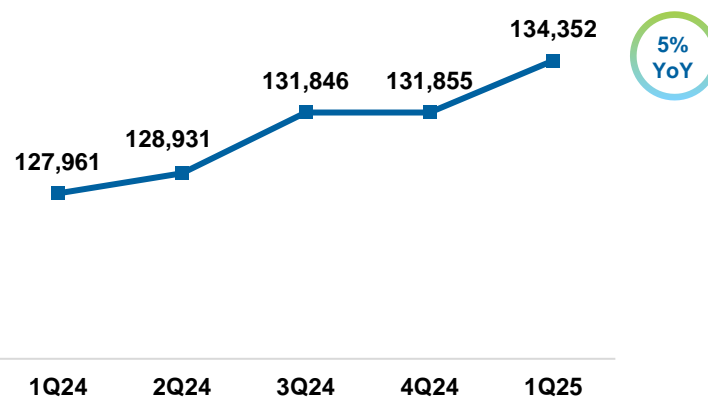
***Achieving disciplined growth through a diversified and differentiated business model –
A market leader in Japan, well-positioned to win across both mature and growth markets***

(\$ in millions)	1Q25	1Q24	% change	FY24	FY23	% change
Adjusted Earnings ²	\$374	\$423	(12%)	\$1,662	\$1,376	21%

Sales⁵
(\$ in millions)



General Account AUM⁶
(\$ in millions)



Overview³

Diverse set of **product offerings**:
protection, health and savings products
to **~19 million customers** in
9 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 region⁴

~180 bank partners
around the region

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

Key Highlights⁷

- Contributed 25% of total company adjusted earnings in 2024⁸
- Adjusted earnings² down 12% and 9% on a constant currency basis primarily due to less favorable underwriting margins and a tax rate change in Japan, partially offset by higher VII
- General account AUM⁶ up 5% - higher sales and a moderation in surrender activity
- Sales⁵ up 10% driven by other Asia sales, which were up 41%, most notably from solid growth in Korea and China, and partially offset by lower Japan sales

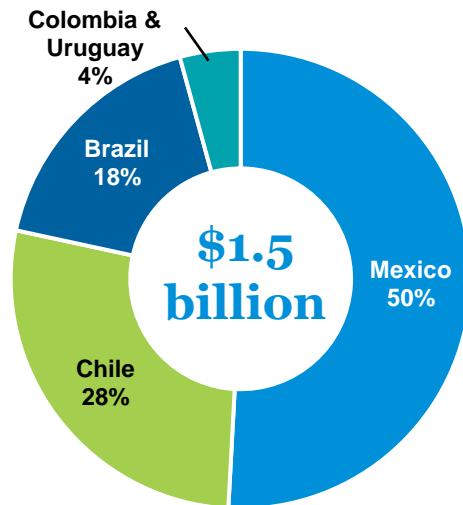
¹ As of 3/31/2025, unless otherwise noted. ² Adjusted earnings available to common shareholders, excluding total notable items. ³ Overview based on MetLife internal analysis, unless otherwise noted. ⁴ Based on gross written premiums (GWP), 2023. ⁵ Sales on an annualized new premiums (ANP) basis. Quarter-to-date 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 full year presented. ⁶ General account AUM at amortized cost, on a constant currency basis. ⁷ As of 1Q25, and all comparisons presented are to 1Q24, unless otherwise noted. ⁸ Full year 2024 results contribution. Excludes total notable items and Corporate & Other.

Latin America¹

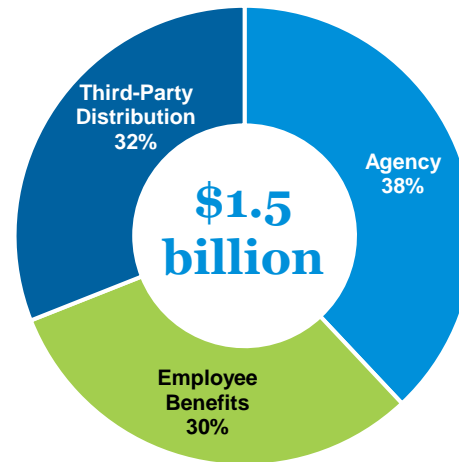
#1 life insurer² in the region – Competitive positioning, strength of franchise and innovative digital capabilities accelerating growth

\$ (in millions)	1Q25	1Q24	% change	FY24	FY23	% change
Adjusted Earnings ³	\$218	\$233	(6%)	\$877	\$840	4%
Adjusted Premiums, Fees, & Other Revenues (PFOs)	\$1,513	\$1,496	1%	\$5,936	\$5,727	4%

2024 Sales Mix⁸



2024 Sales Distribution Mix⁸



Overview⁴

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

#1 life insurer in **Mexico⁵** and **Chile⁶**, and fast-growing presence in **Brazil⁷**

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

Well-diversified distribution, positioned to capture growth opportunities

Key Highlights⁹

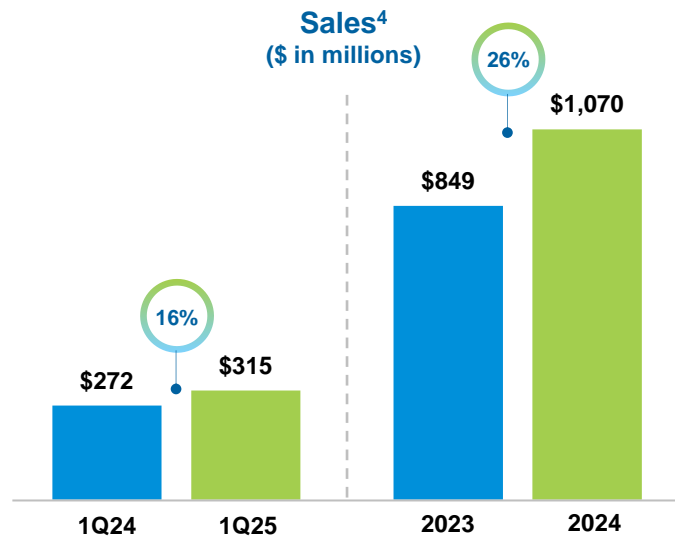
- Contributed 13% of total company adjusted earnings in 2024¹⁰
- Record adjusted earnings¹¹ of \$877 million in 2024
- Adjusted earnings³ down 6% but up 7% on a constant currency basis, primarily due to higher volume growth across the region and favorable tax items in the quarter
- Adjusted PFOs up 1% and 14% on a constant currency basis, driven by strong growth and solid persistency across the region

¹ As of 3/31/2025, unless otherwise noted. ² Latinoinsurance, Based on GWP 2023. Includes Life, Personal accidents and Health as reported to local Insurance regulators. ³ Adjusted earnings available to common shareholders, excluding total notable items. ⁴ Overview based on MetLife internal analysis, unless otherwise noted. ⁵ AMIS (Asociación Mexicana de Instituciones de Seguros), based on GWP 2024. ⁶ AACH (Asociación de Aseguradoras de Chile), based on GWP 2023. ⁷ In terms of gross written premium among the top 15 companies operating in Brazil. MetLife internal analysis of publicly available information from Superintendência de Seguros Privados. ⁸ Sales on an annualized new premiums (ANP) basis. Full year sales are using the foreign exchange rates for each of the respective quarters of the full year presented. ⁹ As of 1Q25, and all comparisons presented are to 1Q24, unless otherwise noted. ¹⁰ Full year 2024 results contribution. Excludes total notable items and Corporate & Other. ¹¹ Excluding total notable items.

Europe, the Middle East and Africa (EMEA)¹

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

(\$ in millions)	1Q25	1Q24	% change	FY24	FY23	% change
Adjusted Earnings ²	\$83	\$77	8%	\$288	\$247	17%
Adjusted Premiums, Fees, & Other Revenues	\$668	\$620	8%	\$2,548	\$2,346	9%



Overview³

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 3rd party networks

Key Highlights⁵

- Contributed 4% of total company adjusted earnings in 2024⁶
- Adjusted earnings up 8% and up 14% on a constant currency basis, driven primarily by solid volume growth, partially offset by less favorable expense margins
- Adjusted PFOs up 8% and 12% on a constant currency basis reflecting strong sales across the region

¹ As of 3/31/2025, unless otherwise noted. ² Adjusted earnings available to common shareholders, excluding total notable items. ³ Overview based on MetLife internal analysis, unless otherwise noted. ⁴ Sales on an 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 full year presented. ⁵ As of 1Q25, and all comparisons presented are to 1Q24, unless otherwise noted. ⁶ Full year 2024 results contribution. Excludes total notable items and Corporate & Other.

MetLife Holdings (MLH)¹

High quality legacy block; cash generation supports EPS accretion

(\$ in millions)	1Q25	1Q24	% change	FY24	FY23	% change
Adjusted Earnings ²	\$154	\$159	(3%)	\$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)

Key Highlights³

- Contributed 10% of total company adjusted earnings in 2024⁴
- Adjusted earnings² down 3% reflecting run-off of the business

Corporate & Other (C&O)¹

(\$ in millions)	1Q25	1Q24	FY24	FY23
Adjusted Earnings ²	(\$248)	(\$241)	(\$919)	(\$882)

Overview

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

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

Key Highlights³

- C&O adjusted loss of (\$248) versus an adjusted loss of (\$241) in 1Q24

MetLife Investment Management on path to \$1T AUM

\$617B

Total AUM¹

\$186B

Institutional Client AUM¹

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



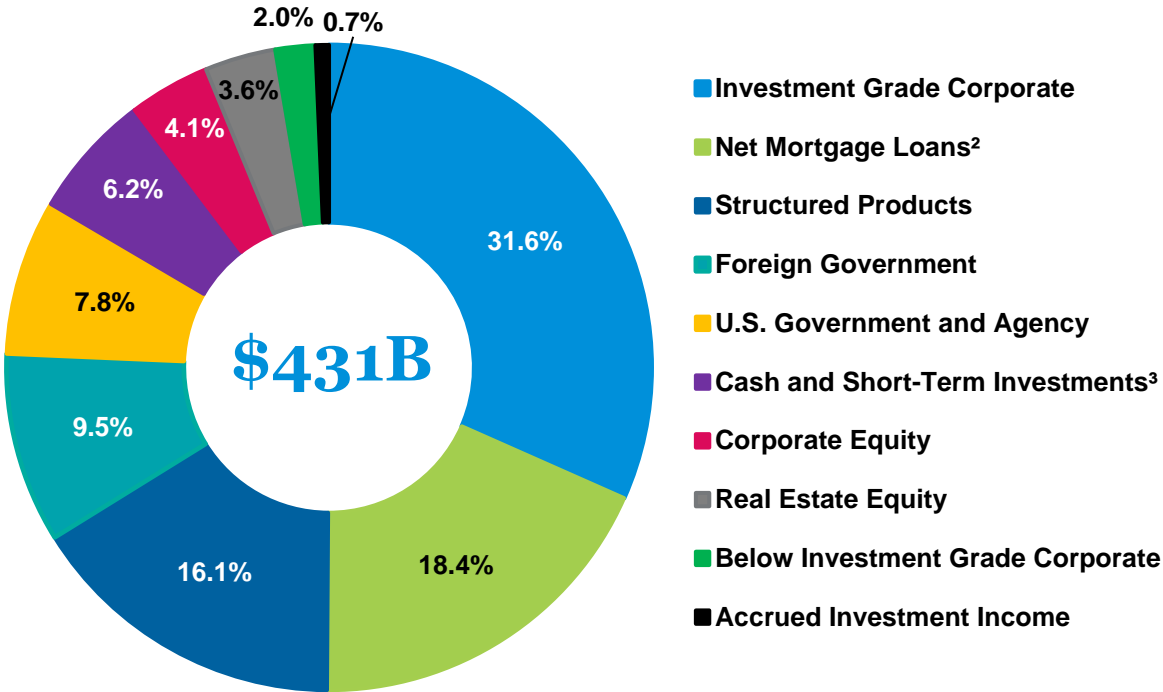
Disciplined investment strategy supports a narrower range of outcomes

ALL-WEATHER
PERFORMANCE

Diversified, high quality portfolio

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

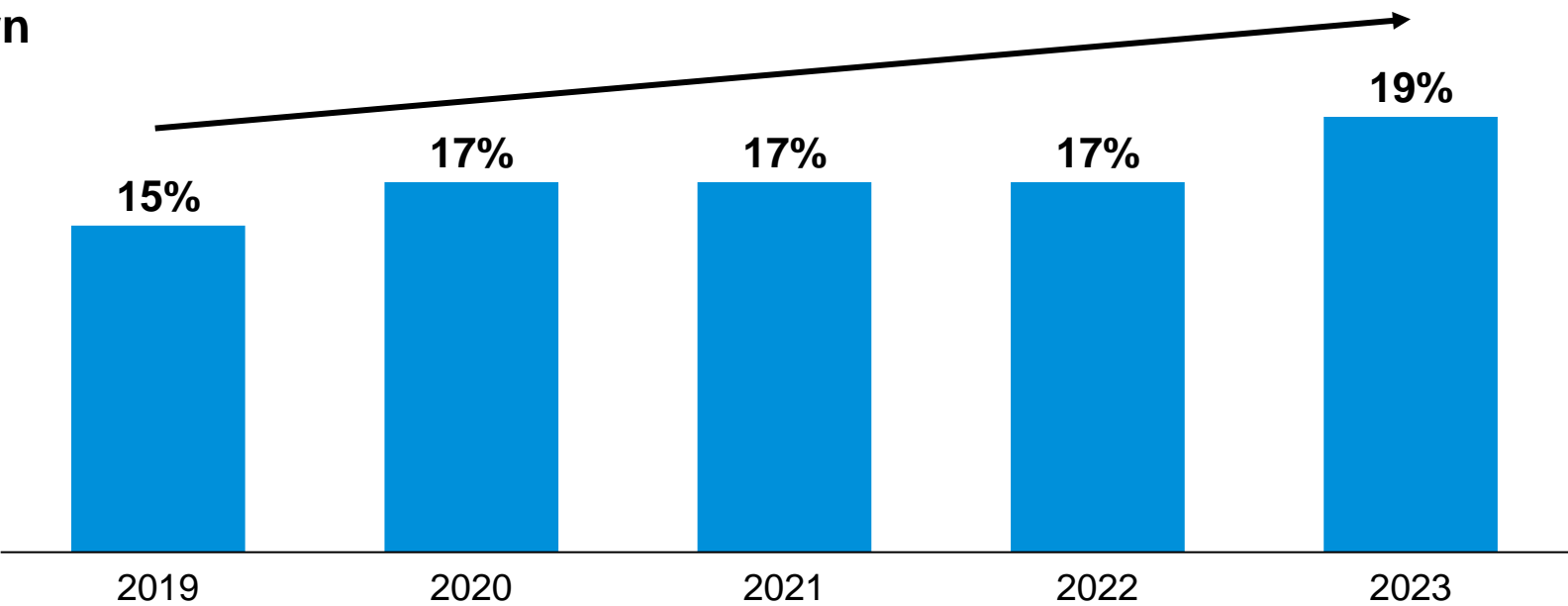
General Account AUM¹



Deploying capital at attractive IRR and shorter payback periods

ATTRACTIVE
RETURNS

Internal Rate of Return

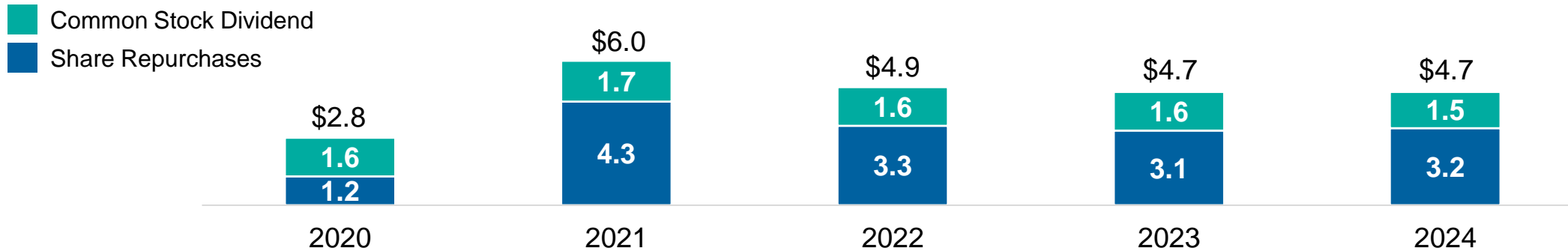


Capital Deployed (\$B)	\$3.8	\$3.2	\$2.8	\$3.7	\$3.6
VNB ¹ (\$B)	\$1.8	\$1.9	\$1.9	\$2.3	\$2.6
Payback (years)	7	6	6	6	5

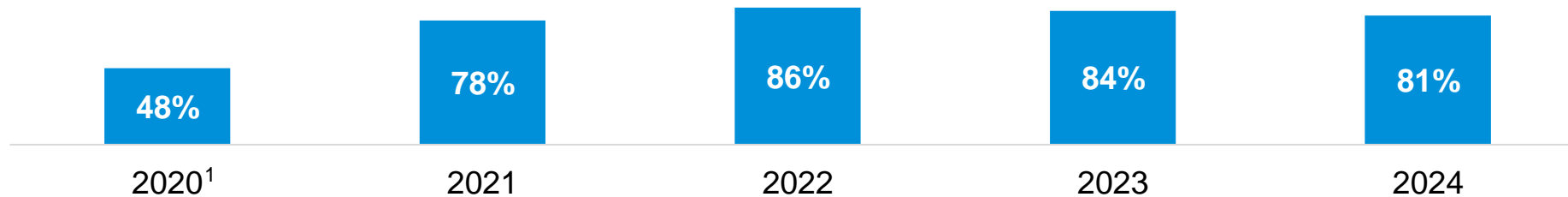
Consistent capital return across environments

Focus

Capital returned to shareholders, \$B



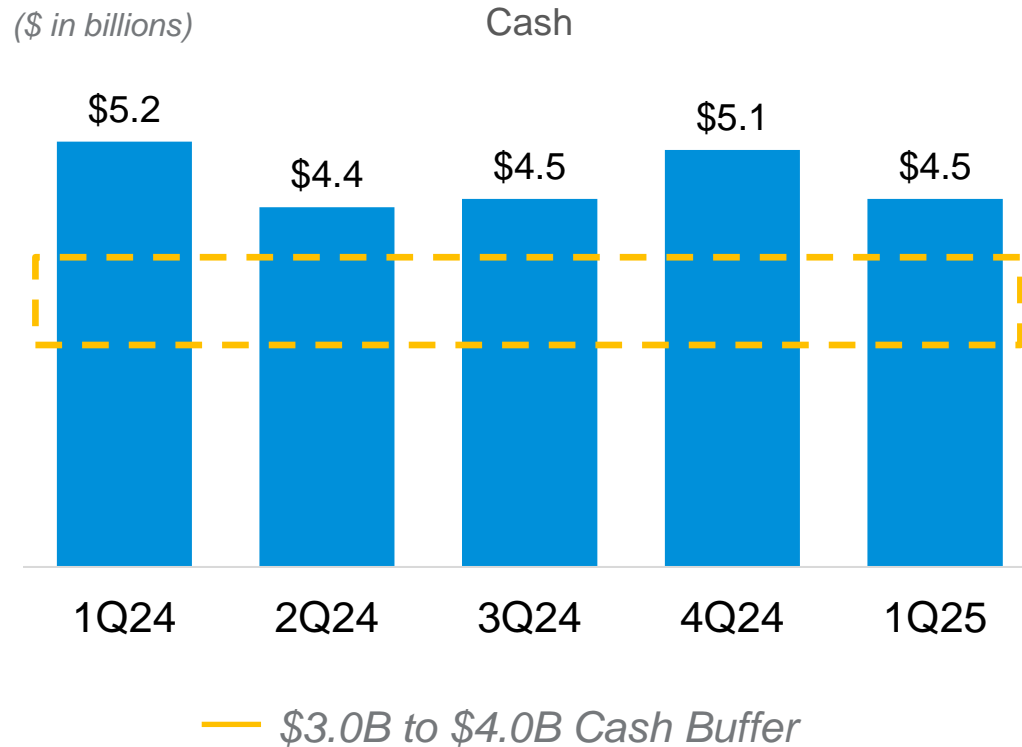
Payout Ratio



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 Cash¹



Capital

- Share repurchases of ~\$1.4 billion in 1Q25
 - ~\$150 million shares repurchased in April 2025
 - New \$3.0 billion buyback authorization in April 2025
- 2024 Combined NAIC Risk-Based Capital (RBC) ratio² of 388% above 360% target
- Expected total U.S. Statutory Adjusted Capital³ of ~\$16.4 billion at 3/31/25, down 6% from 12/31/24
- Expected Japan Solvency Margin ratio of ~725% at 3/31/25

Ratings⁴

Rating Agency	Financial Strength ⁵	Debt Rating ⁶	Outlook
Moody's	Aa3	A3	Stable
S&P Global Ratings	AA-	A-	Stable
Fitch Ratings	AA-	A-	Stable
AM Best	A+	a-	Stable

¹ Includes cash and liquid assets at MetLife, Inc. and other holding companies at quarter-end. ² 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. ³ Includes MetLife, Inc.'s principal U.S. insurance subsidiaries, excluding American Life Insurance Company for both periods. ⁴ As of 4/28/2025. ⁵ Ratings for Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company. ⁶ Ratings for MetLife, Inc. senior unsecured notes.

Living our purpose

Sustainability¹ at MetLife

Select highlights²:

Environment

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

1.6M+
trees planted since
2020

Community Impact

\$1B+
in MetLife Foundation
giving since 1976³

144,000+
volunteer hours
across 38 markets in
2023

Economic Growth

\$420B+
MetLife General
Account assets
under management⁴
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

¹ For more information on sustainability at MetLife, refer to the sustainability website at www.MetLife.com/sustainability.

² All highlights represent totals as of December 31, 2023. ³ Since 1976, MetLife Foundation contributed over \$1 billion to strengthen communities where MetLife has a presence. MetLife Foundation collaborates with nonprofit organizations and provides grants aligned to three strategic focus areas: economic inclusion, financial health and resilient communities. ⁴ 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 35 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



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;
- (v) book value per share;
- (vi) adjusted book value per share;
- (vii) return on equity; and
- (viii) 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). MetLife believes that these non-GAAP financial measures enhance our investors' understanding of MetLife's performance by highlighting the results of operations and the underlying profitability drivers of the 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;
- (v) book value per common share;
- (vi) adjusted book value per common share;
- (vii) return on MetLife, Inc.'s common stockholders' equity; and
- (viii) 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 MetLife's Investor Relations webpage (<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 is adjusted to exclude similar items 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.

"Reinsurance adjustments" relate to balances subject to ceded reinsurance arrangements with third parties and the related investment returns and other expenses which are passed through to the third-party reinsurers.

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 also excludes 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 and the estimated fair value of certain ceded reinsurance-related embedded derivatives (see "Reinsurance adjustments"), 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, the estimated fair value of certain ceded reinsurance-related embedded derivatives (see "Reinsurance adjustments") 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), net of related offsets, and future policy benefits discount rate remeasurement gains (losses), as well as the impact of certain ceded reinsurance-related embedded derivatives (see "Reinsurance adjustments"), 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 ceded 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 ceded 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, where cited, represents the change in certain measures of our segment results, including adjusted earnings, attributable to business growth, applying a model in which certain margins and factors are held constant, the most significant of which 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.
- 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.
- 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.
- 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

	1Q25		1Q24	
	Earnings Per Weighted Average Common Share Diluted ¹		Earnings Per Weighted Average Common Share Diluted ¹	
(In millions, except per share data)				
Net Income (loss) available to MetLife, Inc.'s common shareholders	\$ 879	\$ 1.28	\$ 800	\$ 1.10
Adjustments from net income (loss) available to MetLife, Inc.'s common shareholders to adjusted earnings available to common shareholders:				
Less: Net investment gains (losses)	(387)	(0.56)	(375)	(0.51)
Less: Net derivative gains (losses)	432	0.63	(979)	(1.34)
Less: Market risk benefit remeasurement gains (losses)	(299)	(0.44)	694	0.95
Less: Other adjustments to net income (loss)	(234)	(0.33)	(126)	(0.18)
Less: Provision for income tax (expense) benefit	23	0.03	260	0.36
Add: Net income (loss) attributable to noncontrolling interests	5	0.01	8	0.01
Adjusted earnings available to common shareholders	1,349	1.96	1,334	1.83
Less: Total notable items	—	—	—	—
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 1,349</u>	<u>\$ 1.96</u>	<u>\$ 1,334</u>	<u>\$ 1.83</u>
Adjusted earnings available to common shareholders on a constant currency basis	\$ 1,349	\$ 1.96	\$ 1,289	\$ 1.77
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis	\$ 1,349	\$ 1.96	\$ 1,289	\$ 1.77
Weighted average common shares outstanding - diluted		687.0		728.4

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

	FY24		FY23		FY19 ¹	
	Earnings Per Weighted Average Common Share Diluted ²		Earnings Per Weighted Average Common Share Diluted ²		Earnings Per Weighted Average Common Share Diluted ²	
<i>(In millions, except per share data)</i>						
Net Income (loss) available to MetLife, Inc.'s common shareholders	\$ 4,226	\$ 5.94	\$ 1,380	\$ 1.81	\$ 5,721	\$ 6.06
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)	444	0.47
Less: Net derivative gains (losses)	(1,623)	(2.28)	(2,140)	(2.81)	628	0.66
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)	(881)	(0.93)
Less: Provision for income tax (expense) benefit	687	0.97	1,034	1.36	(227)	(0.24)
Add: Net income (loss) attributable to noncontrolling interests	18	0.03	24	0.03	10	0.01
Adjusted earnings available to common shareholders	5,796	8.15	5,525	7.25	5,767	6.11
Less: Total notable items	26	0.04	(62)	(0.08)	47	0.05
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>	<u>\$ 5,720</u>	<u>\$ 6.06</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		944.4

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

	1Q25						
	Group Benefits ¹	RIS ¹	Asia	Latin America	EMEA	MetLife Holdings ¹	Corporate & Other ¹
(In millions)							
Adjusted earnings available to common shareholders	\$ 367	\$ 401	\$ 374	\$ 218	\$ 83	\$ 154	\$ (248)
Less: Total notable items	—	—	—	—	—	—	—
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 367</u>	<u>\$ 401</u>	<u>\$ 374</u>	<u>\$ 218</u>	<u>\$ 83</u>	<u>\$ 154</u>	<u>\$ (248)</u>
Adjusted earnings available to common shareholders, on a constant currency basis			\$ 374	\$ 218	\$ 83		
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis			\$ 374	\$ 218	\$ 83		
	1Q24						
	Group Benefits ¹	RIS ¹	Asia	Latin America	EMEA	MetLife Holdings ¹	Corporate & Other ¹
(In millions)							
Adjusted earnings available to common shareholders	\$ 284	\$ 399	\$ 423	\$ 233	\$ 77	\$ 159	\$ (241)
Less: Total notable items	—	—	—	—	—	—	—
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 284</u>	<u>\$ 399</u>	<u>\$ 423</u>	<u>\$ 233</u>	<u>\$ 77</u>	<u>\$ 159</u>	<u>\$ (241)</u>
Adjusted earnings available to common shareholders, on a constant currency basis			\$ 411	\$ 204	\$ 73		
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis			\$ 411	\$ 204	\$ 73		

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

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>

(In millions)

Adjusted earnings available to common shareholders

Less: Total notable items

Adjusted earnings available to common shareholders, excluding total notable items

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>

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 ¹	(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	26	(62)
Total MetLife, Inc.'s adjusted common stockholders' equity, excluding total notable items	<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	\$ 38,076

Book Value and Return on Equity

	1Q25	1Q24	FY24	FY23
<u>Book Value¹</u>				
Book value per common share	\$ 35.16	\$ 34.54	\$ 34.28	\$ 35.85
Less: Unrealized investment gains (losses), net of related offsets and income tax	(25.74)	(23.49)	(28.15)	(19.85)
Deferred gains (losses) on derivatives, net of income tax	0.27	0.28	0.54	0.25
Future policy benefits discount rate remeasurement gain (losses), net of income tax	7.92	6.68	9.46	3.64
Market risk benefits instrument-specific credit risk remeasurement gains (losses), net of income tax	(0.05)	(0.07)	(0.10)	0.04
Defined benefit plans adjustment, net of income tax	(2.10)	(1.99)	(2.09)	(1.98)
Estimated fair value of certain ceded reinsurance-related embedded derivatives, net of income tax ²	(0.15)	—	(0.19)	—
Adjusted book value per common share	<u>\$ 55.01</u>	<u>\$ 53.13</u>	<u>\$ 54.81</u>	<u>\$ 53.75</u>
Common shares outstanding, end of period (in millions)	673.3	715.7	689.2	730.8
<u>Return on Equity</u>				
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

	1Q25	1Q24	FY24	FY23
Adjusted premiums, fees and other revenues	\$ 2,430	\$ 813	\$ 8,594	\$ 8,832
Less: PRT	1,476	(25)	4,849	5,324
Adjusted premiums, fees and other revenues excluding PRT	<u>\$ 954</u>	<u>\$ 838</u>	<u>\$ 3,745</u>	<u>\$ 3,508</u>

Asia

Adjusted premiums, fees and other revenues

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

Adjusted premiums, fees and other revenues	\$ 1,681	\$ 1,744	\$ 6,757	\$ 6,969
Adjusted premiums, fees and other revenues, on a constant currency basis	\$ 1,681	\$ 1,682		

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	\$ 1,513	\$ 1,496	\$ 5,936	\$ 5,727
Adjusted premiums, fees and other revenues, on a constant currency basis	\$ 1,513	\$ 1,322		

EMEA

Adjusted premiums, fees and other revenues

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

Adjusted premiums, fees and other revenues	\$ 668	\$ 620	\$ 2,548	\$ 2,346
Adjusted premiums, fees and other revenues, on a constant currency basis	\$ 668	\$ 594		

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

(In billions, except ratios)

MetLife, Inc. (parent company only) net cash provided by operating activities
 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 flow¹
 MetLife, Inc. (parent company only) free cash flow
 Other MetLife, Inc. holding companies free cash flow²
Free cash flow of all holding companies

	FY24	FY23	FY22	FY21	FY20
\$	4.7	\$ 4.2	\$ 4.4	\$ 3.8	\$ 3.5
	—	—	1.0	—	1.4
	(0.1)	(0.7)	(0.2)	(0.3)	(0.2)
	4.6	3.5	5.2	3.5	4.7
	—	0.1	(0.5)	0.3	(0.7)
\$	4.6	\$ 3.6	\$ 4.7	\$ 3.8	\$ 4.0

¹Adjustments 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. ²Components 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.

