

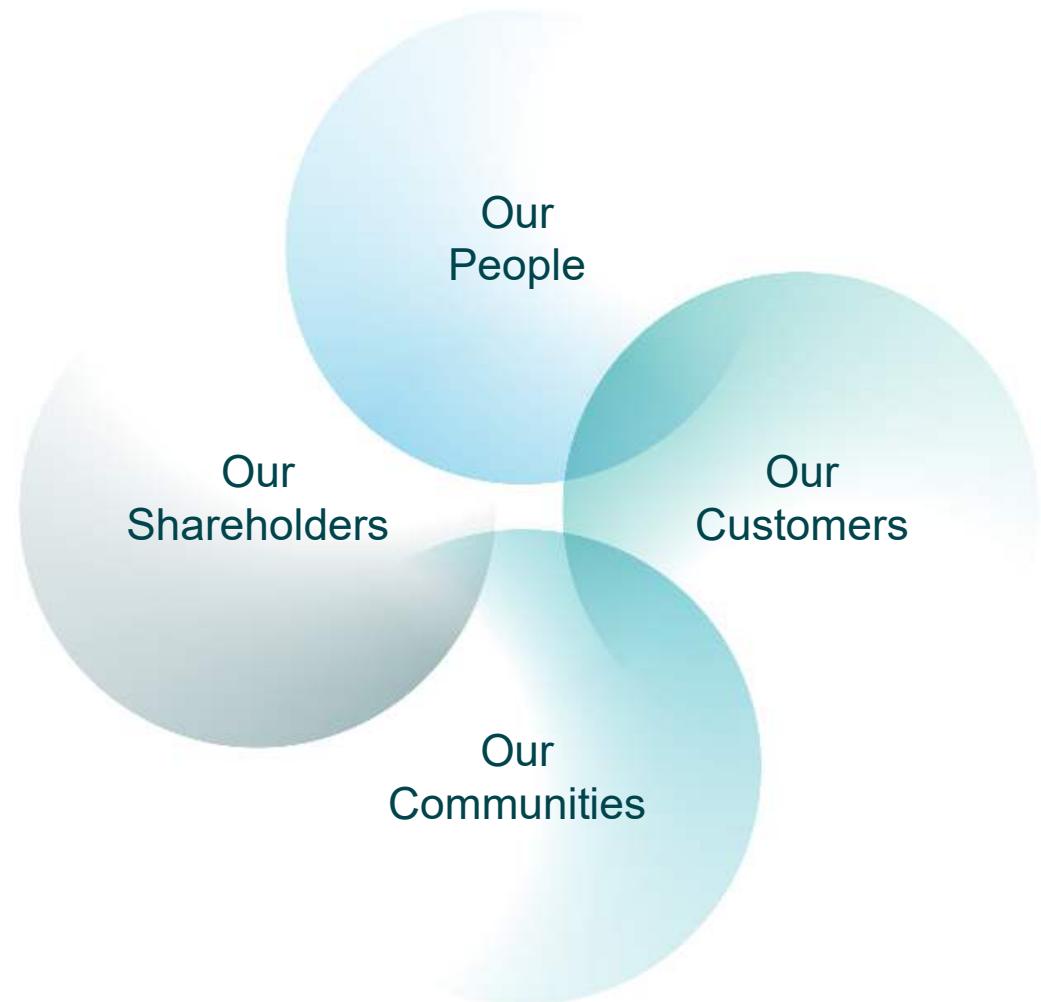
MetLife

4Q25 Investor Presentation



Grounded in our purpose

**Always with you,
building a more
confident future.**



MetLife's superior value proposition



Strong
Growth



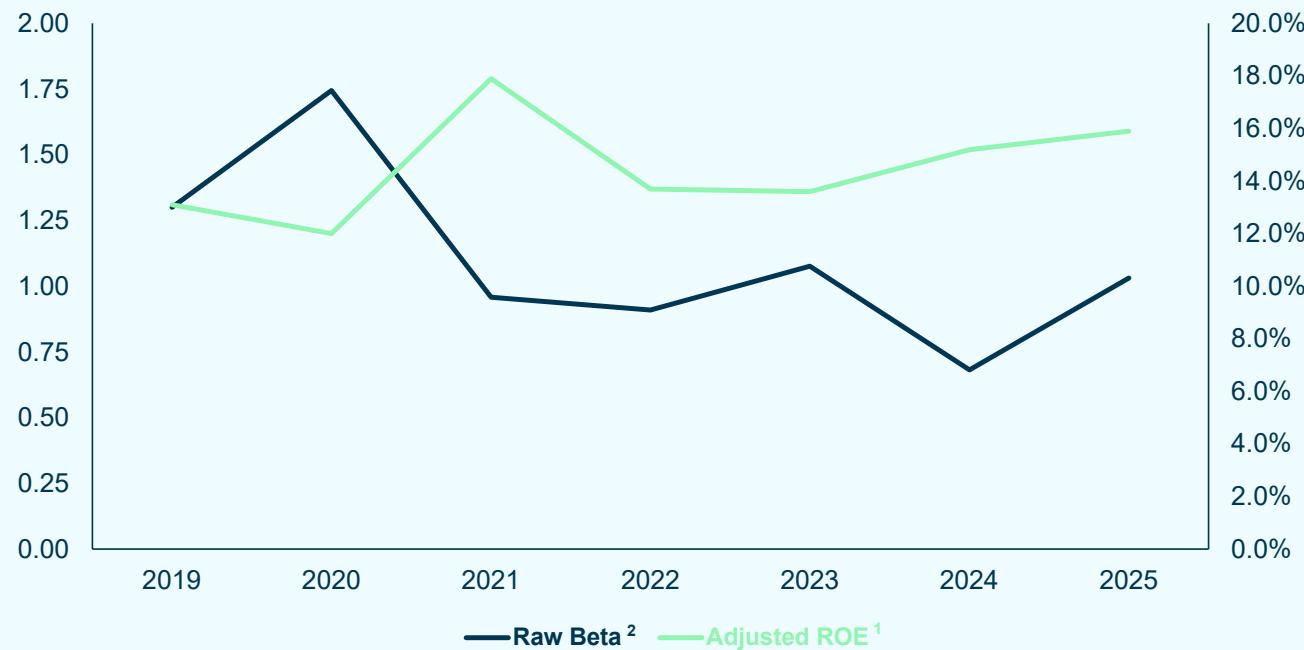
Attractive
Returns



All-Weather
Performance

MET's superior value proposition: higher returns, lower risk

Since 2019, MET adjusted ROE¹ expands nearly 300 basis points while beta down ~20%



MetLife fulfilling customer commitments for over 150 years

A portfolio of market-leading businesses in over 40 markets globally

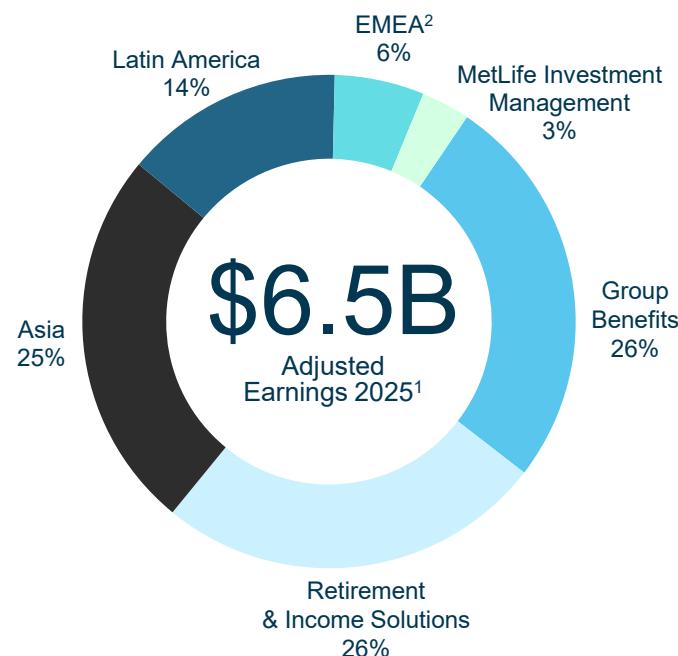
Group Benefits	Retirement & Income Solutions	MetLife Investment Management
#1 Voluntary and life group benefits² Provides financial products and services to 95 of the top 100 Fortune 500® and over 85% of all Fortune 500® companies	~\$430B Retirement balances globally³ Provides funding and financing solutions that help institutional customers mitigate and manage liabilities	\$742B Total AUM⁴ Provides asset management services across asset classes and investor types globally
Asia	Latin America ¹	EMEA
52-year Track record in the market Diverse set of product offerings : protection, health and savings products to ~19 million customers in 9 markets⁵	13% Sales growth in Latin America (2019-2025 CAGR) Serving almost 30 million customers across Mexico, Chile, Brazil, Colombia, and Uruguay	~200 Bancassurance & direct insurance partnerships⁶ EMEA is MetLife's most diverse region, with a presence in 23 markets across 3 different continents



Note: Includes certain information previously published in MetLife's December 2024 Investor Day presentation, available at <https://investor.metlife.com>. Data is as of dates specified in footnotes. ¹ Based on MetLife internal analysis, unless otherwise noted. ² MetLife internal analysis and 4Q2024 LIMRA inforce reports. Product definitions: life includes term life, group universal life/group variable universal life, whole life, MetLife federal employees' group life insurance, estimated Prudential servicemembers' group life insurance, credit life and accidental death & dismemberment. ³ Reflects \$327B in US and UK (Retirement & Income Solutions) and \$100B in Japan as of 12/31/2025. ⁴ As of December 31, 2025. At estimated fair value. See MetLife's 4Q2025 Total Assets Under Management (AUM) Fact Sheet for further information. ⁵ As of 12/31/2025. ⁶ As of 9/30/2025.

Multiple ways to win, already the leader

Diversified and resilient



Winning in attractive markets

#1

U.S. Group Benefits provider³

#1

Life insurer in Latin America⁴

Top 2

U.S. retirement business markets⁵

#4

Multinational insurer in Asia⁶

Note: Includes certain information previously published in MetLife's December 2024 Investor Day presentation, available at <https://investor.metlife.com>. Data is as of dates specified in footnotes. ¹ As of 12/31/2025. Excludes Corporate & Other adjusted losses of \$468 million. Adjusted earnings available to common shareholders, excluding total notable items. ² Europe, the Middle East, and Africa (EMEA). ³ Based on premiums, fees and other revenues (PFOs). MetLife internal analysis of in-force, industry market data self-reported to LIMRA (4Q2024). ⁴ Latino Insurance. Based on gross written premiums (GWP) 2024. Includes Life, Personal accidents and Health as reported to local Insurance regulators. ⁵ Based on (i) sales of Structured Settlements and Institutional Income Annuities as of 9/30/2025 (LIMRA Secure Retirement Institute®); (ii) Capital Markets as of 9/30/2025 (MetLife internal analysis); and (iii) in-force for Stable Value as of 9/30/2025 (Valerian Capital Group). ⁶ Based on GWP, 2024.

Capitalizing on powerful macro forces



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



Convergence of asset management & insurance

... creating greater opportunity for integrated business models



Higher interest rates

... increasing the attractiveness of fixed rate products

Guided by our New Frontier strategy

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

1. Extending our leadership in Group Benefits

- Scale, technology, and discipline will carry the day

Positioned to Win

#1

3x next
competitor¹

1.5x

faster growing
than market²

\$2.3B+

tech investment
since 2019³

Delivering Above Market Growth

~2-3%

GDP growth⁴



~1-2%

more employers,
more products⁴



~1-2%

greater employee
participation⁴

2. Capitalizing on our unique retirement platform

Playing to our strengths in high-value segments with significant potential

The power of our business



Diversified sources
of liabilities

~\$260B

Inflows over the last
five years¹

~\$430B

Retirement liabilities²

Our approach is differentiated



Deliberate focus on highly attractive segments:
material markets with stable, predictable growth



That play to **our strengths and discipline**



Yielding very **strong risk adjusted returns**
and **capital flexibility**

3. Accelerating growth in asset management

MetLife Investment Management on a path to \$1T Total AUM

\$742B

Total AUM¹

Scale across asset classes, geographies, and client types

\$319B

Institutional client AUM¹

Top player across public and private fixed income and real estate

Multi-decade outperformance

The power of MetLife brings competitive advantages

4. Expanding in high growth international markets

Valuable contributors today, major contributors tomorrow

40%
of global population¹

\$0.6T
life market²

~8%
GWP growth forecast³



New Frontier commitments

MetLife's Superior Value Proposition

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



Note: All New Frontier 2024-2029 commitments are shown as compared to Next Horizon commitments made at Investor Day 2019, except as otherwise indicated. ¹ Not a Next Horizon commitment. Adjusted EPS, excluding total notable items, growth of 6% from 2019 to 2024. ² Next Horizon target of 12-14% communicated at Investor Day 2019, was updated to 13-15% in 4Q2022 earnings call. ³ Direct expense ratio, excluding total notable items related to direct expenses and pension risk transfers (PRT), target communicated at Investor Day 2019 (adjusted for long duration targeted improvements LDTI approximately +30bps), was updated to 12.3% in 4Q2023 earnings call. ⁴ Represents free cash flow of all holding companies.

New Frontier: Year 1 – 2025 achievements

Strong execution and delivering on financial targets

Executed on key strategic initiatives

- Launched Chariot Re on July 1, 2025
- Closed variable annuity risk transfer transaction with Talcott Re on December 1, 2025
- Closed PineBridge acquisition on December 30, 2025
- Completed re-segmentation in 4Q25; MetLife Investment Management now standalone business segment

Met or exceeded all financial commitments for the year

- Achieved double-digit adjusted EPS growth of 10%¹ year-over-year
- Delivered Adjusted ROE of 15.9% (16% ex. total notable items), in-line with 15-17% target
- Average 2024 - 2025 free cash flow ratio of 81%¹, exceeding 65-75% target
- FY25 direct expense ratio of 11.7%², below target of 12.1%, demonstrating ongoing efficiency mindset and strong top line growth

Financial Overview

Adjusted earnings snapshot

MetLife delivered a strong quarter to close out another strong year

Adjusted earnings ex. total notable items, by segment and C&O

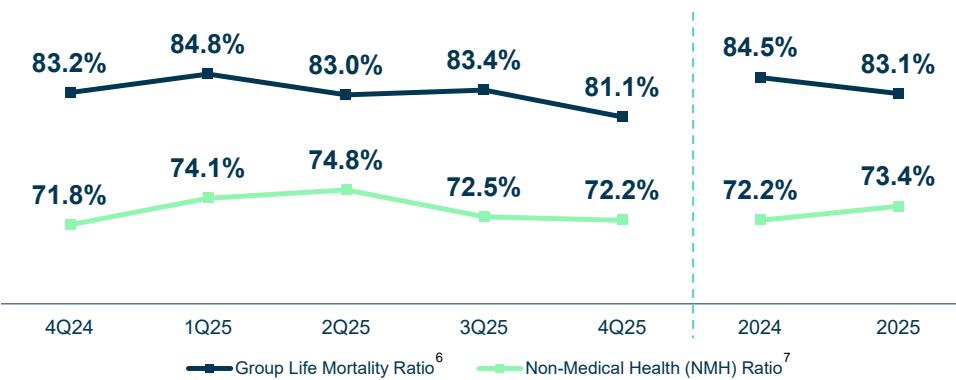
(\$ in millions, except per share data)	4Q25	4Q24	% change	FY25	FY24	% change
Group Benefits	\$465	\$416	12%	\$1,694	\$1,664	2%
Retirement & Income Solutions (RIS)	454	386	18%	1,658	1,563	6%
Asia	444	443	-%	1,632	1,662	(2%)
Latin America	227	201	13%	902	877	3%
EMEA	97	59	64%	368	288	28%
MetLife Investment Management (MIM)	60	16	275%	200	55	264%
Corporate & Other (C&O)	(38)	(72)		(468)	(339)	
Adjusted Earnings ex. Total Notable Items	\$1,709	\$1,449	18%	\$5,986	\$5,770	4%
Adjusted EPS ex. Total Notable Items	\$2.58	\$2.08	24%	\$8.89	\$8.11	10%
Weighted average common shares outstanding - diluted	662.2	697.9		673.3	711.1	
Adjusted book value per share	\$57.07	\$54.81		\$57.07	\$54.81	

Group Benefits¹

Market leader in employee benefits with scale advantage and growing faster than the market over time

(\$ in millions)	4Q25	4Q24	% change	FY25	FY24	% change
Adjusted Earnings ²	\$465	\$416	12%	\$1,694	\$1,664	2%
Adjusted Premiums, Fees, & Other Revenues (PFOs)	\$6,287	\$6,184	2%	\$25,469	\$24,870	2%

Underwriting Ratios⁵



Overview³

Provides financial products and services to **95** of the top 100 Fortune 500® and **over 85%** of all Fortune 500® companies

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

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

\$20.2 billion in policyholder benefits and claims in 2025

2025 Key Highlights⁸

- Contributed 26% of total company adjusted earnings in 2025⁹
- Adjusted earnings² up 2% – higher volume growth, investment margins, and mixed underwriting results
- Group life mortality ratio^{5,6} 83.1% vs. 84.5% in 2024, and below target range of 84-89%, benefitting from continued improvements in U.S. working age mortality trends
- Non-medical health ratio^{5,7} 73.4% vs. 72.2% in 2024, and at the upper-end of 69-74% range – higher dental utilization while disability generally in-line with expectations
- Adjusted PFOs up 2% - up 4% excluding the impact on premiums from participating life contracts
- Sales up 4% driven by growth in regional business

¹ As of 12/31/2025, 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 FY25, and all comparisons presented are to FY24, unless otherwise noted. ⁹ Full year 2025 results contribution. Excludes total notable items and Corporate & Other.

Retirement & Income Solutions (RIS)¹

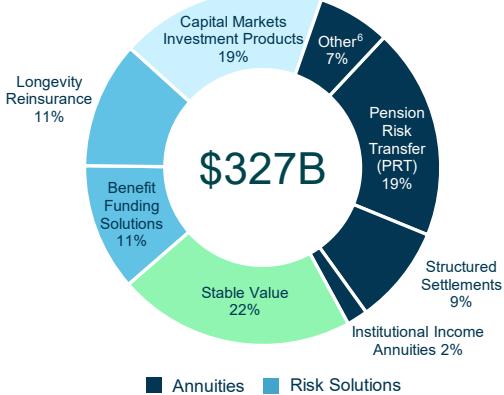
Diversified set of market leading businesses

(\$ in millions)	4Q25	4Q24	% change	FY25	FY24	% change
Adjusted Earnings ²	\$454	\$386	18%	\$1,658	\$1,563	6%
Adjusted Premiums, Fees, & Other Revenues (PFOs) ³	\$1,434	\$1,027	40%	\$4,693	\$3,745	25%

Investment Spreads⁵

	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY25
Investment Spreads	1.12%	1.11%	0.98%	1.27%	1.24%	1.17%	1.15%
Investment Spreads ex. VII	1.08%	0.97%	0.97%	0.98%	0.99%	1.15%	0.98%

Liability Exposures by Product



¹ As of 12/31/2025, unless otherwise noted. ² Adjusted earnings available to common shareholders, excluding total notable items. ³ Adjusted PFOs, excluding PRT. ⁴ Includes Longevity Reinsurance and Benefit Funding Solutions. ⁵ Annualized general account spreads. ⁶ Other includes the legacy pensions business, MetLife Resources, and Retail Annuity Reinsurance. ⁷ As of FY25, and all comparisons presented are to FY24, unless otherwise noted. ⁸ Full year 2025 results contribution. Excludes total notable items and Corporate & Other.

Overview

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

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)

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

2025 Key Highlights⁷

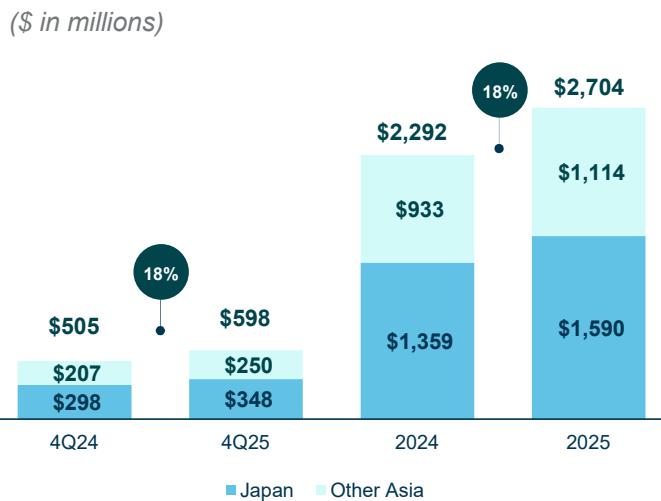
- Contributed 26% of total company adjusted earnings in 2025⁸
- Adjusted earnings² up 6% mainly driven by higher VII
- Record sales of ~\$42 billion led by over \$14 billion of PRT and \$11 billion of U.K. longevity reinsurance deals
- Adjusted PFO's ex. PRT up 25% driven by UK Longevity reinsurance
- Total liability exposures of \$327 billion, as of 12/31/25, up 14% year-over-year

Asia¹

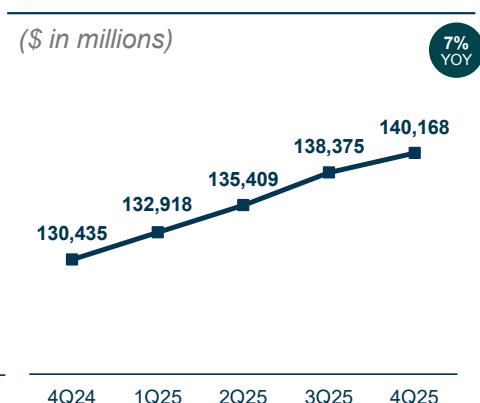
Achieving disciplined growth through a diversified and differentiated business model – a market leader in Japan, well-positioned to win across both mature and growth markets

(\$ in millions)	4Q25	4Q24	% change	FY25	FY24	% change
Adjusted Earnings²	\$444	\$443	- %	\$1,632	\$1,662	(2%)

Sales Mix⁵



Asia General Account AUM⁶



Overview³

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

#4 multinational insurer in the region⁴

Japan is MetLife's second largest market

~188 bank partners around the region

Leading foreign insurer in Korea

Building presence in growth markets: China and India

~60,000 career agents and ~273,000 general agents

2025 Key Highlights⁷

- Contributed 25% of total company adjusted earnings in 2025⁸
- Adjusted earnings² down 2% and down 1% on a constant currency basis primarily due to less favorable underwriting margins and tax items, partially offset by higher VII
- Asia General Account AUM⁶ up 7% driven by strong sales and moderation in surrender activity
- Sales⁵ up 18% primarily driven by Japan and Korea



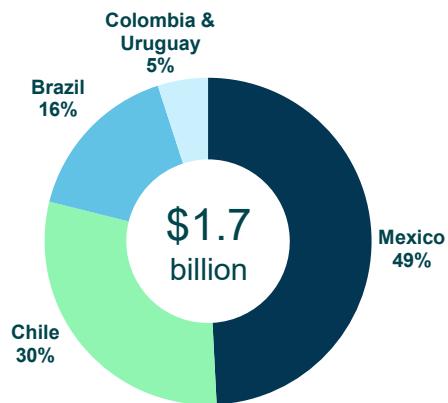
¹ As of 12/31/2025, unless otherwise noted. ² Adjusted earnings available to common shareholders, excluding total notable items. ³ Overview based on MetLife internal analysis, unless otherwise noted. ⁴ Based on GWP, 2024. ⁵ Sales on an annualized new premiums (ANP) basis. Quarter-to-date sales are on 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 Asia General Account AUM at amortized cost, on a constant currency basis. ⁷ As of FY25, and all comparisons presented are to FY24, unless otherwise noted. ⁸ Full year 2025 results contribution. Excludes total notable items and Corporate & Other.

Latin America¹

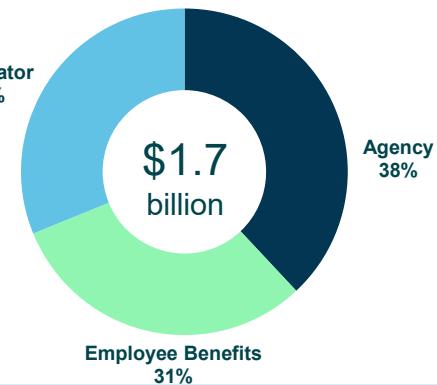
#1 life insurer² in the region – Competitive positioning, strength of franchise and innovative digital capabilities accelerating growth

(\$ in millions)	4Q25	4Q24	% change	FY25	FY24	% change
Adjusted Earnings³	\$227	\$201	13%	\$902	\$877	3%
Adjusted Premiums, Fees, & Other Revenues (PFOs)	\$1,796	\$1,438	25%	\$6,606	\$5,936	11%

2025 Sales Mix⁸



2025 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

2025 Key Highlights⁹

- Contributed 14% of total company adjusted earnings in 2025¹⁰
- Adjusted earnings³ up 3% and up 7% on a constant currency basis primarily driven by volume growth across the region
- Adjusted PFOs up 11% and up 15% on a constant currency basis reflecting growth across the region
- Sales up 12% on a constant currency basis with growth across the region

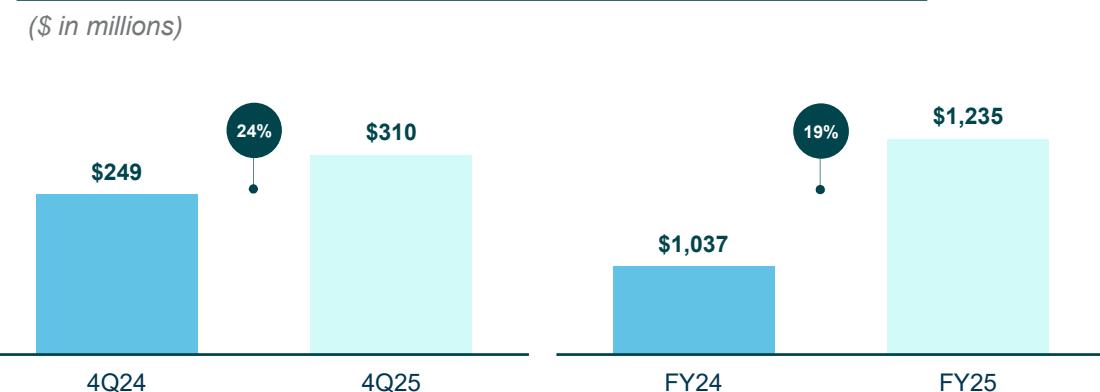
¹ As of 12/31/2025, unless otherwise noted. ² Latino Insurance, Based on GWP 2024. Includes Life, Personal accidents and Health as reported to local Insurance regulators. ³ Adjusted earnings available to common shareholders, excluding total notable items. ⁴ Overview based on MetLife internal analysis, unless otherwise noted. ⁵ AMIS (Asociación Mexicana de Instituciones de Seguros), based on GWP 2024. ⁶ AACCH (Asociación de Aseguradoras de Chile), based on GWP 2024. ⁷ In terms of GWP among the top 10 companies operating in Brazil. MetLife internal analysis of publicly available information from Superintendência de Seguros Privados. ⁸ Sales on an 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 FY25, and all comparisons presented are to FY24, unless otherwise noted. ¹⁰ Full year 2025 results contribution. Excludes total notable items and Corporate & Other.

Europe, the Middle East and Africa (EMEA)¹

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

(\$ in millions)	4Q25	4Q24	% change	FY25	FY24	% change
Adjusted Earnings²	\$97	\$59	64%	\$368	\$288	28%
Adjusted Premiums, Fees, & Other Revenues (PFOs)	\$787	\$652	21%	\$2,901	\$2,548	14%

Sales⁴



Overview³

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

Strong presence across face-to-face distribution networks:

- Over **4,000** captive agents
- Circa **1,400** brokers and 3rd party networks

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

Leading provider of Bancassurance & Direct Insurance distribution with ~**200** partnerships

2025 Key Highlights⁵

- Contributed 6% of total company adjusted earnings in 2025⁶
- Adjusted earnings² up 28% and up 29% on a constant currency basis driven by volume growth across the region
- Adjusted PFOs up 14% and up 13% on a constant currency basis driven by volume growth in the Gulf and UK
- Sales⁴ up 19% on a constant currency basis driven by strong sales in Turkey, France and Egypt



¹ As of 12/31/2025, 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 FY25, and all comparisons presented are to FY24, unless otherwise noted. ⁶ Full year 2025 results contribution. Excludes total notable items and Corporate & Other.

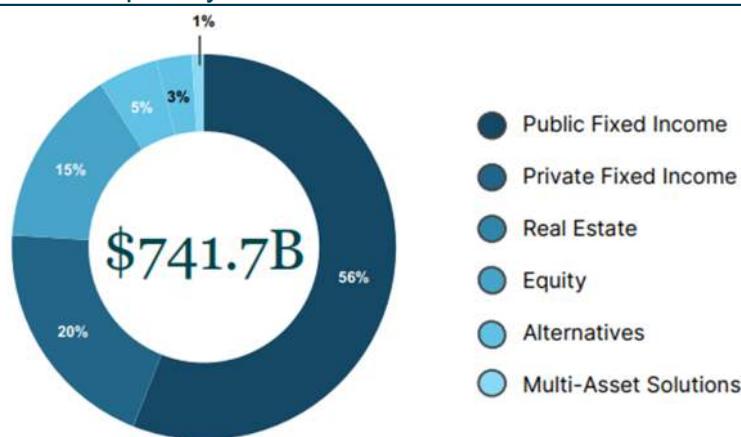
MetLife Investment Management (MIM)¹

Top-tier global investment management platform backed by robust fundamental research, consistent investment discipline, and differentiated capabilities

(\$ in millions)	4Q25	4Q24	% change	FY25	FY24	% change
Adjusted Earnings ²	\$60	\$16	275%	\$200	\$55	264%

Total Assets Under Management (AUM)³

By Core Capability



Overview

MetLife Investment Management (MIM) is the **institutional asset management business** of MetLife and includes **PineBridge Investments**

Pinebridge acquisition closed December 2025

Over 155 years of investment experience

Tenured senior-investment team:

MIM (post-acquisition): **~1,500+ professionals** globally across 35 cities

Long-established global expertise – **core capabilities** include:

- Public fixed income
- Private fixed income
- Real estate
- Equity
- Alternatives
- Multi-asset solutions
- Insurance solutions

Diverse investor base: Insurance, Pension, Intermediary (including Sub-Advisory), Sovereign Wealth Fund, and Other

2025 Key Highlights⁴

- Contributed 3% of total company adjusted earnings in 2025⁵
- Other revenue growth of 30% from the transition to General Account market fees due to re-segmentation
- Total AUM growth of 27% from \$22B of net flows and the acquisition of PineBridge on December 30, 2025

Corporate & Other (C&O)¹

(\$ in millions)	4Q25	4Q24	FY25	FY24
Adjusted Earnings²	(\$38)	(\$72)	(\$468)	(\$339)

Overview

Corporate & Other includes various expenses such as **corporate overhead, interest expense, and pension costs**, as well as the **legacy run-off business** of MetLife Holdings

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

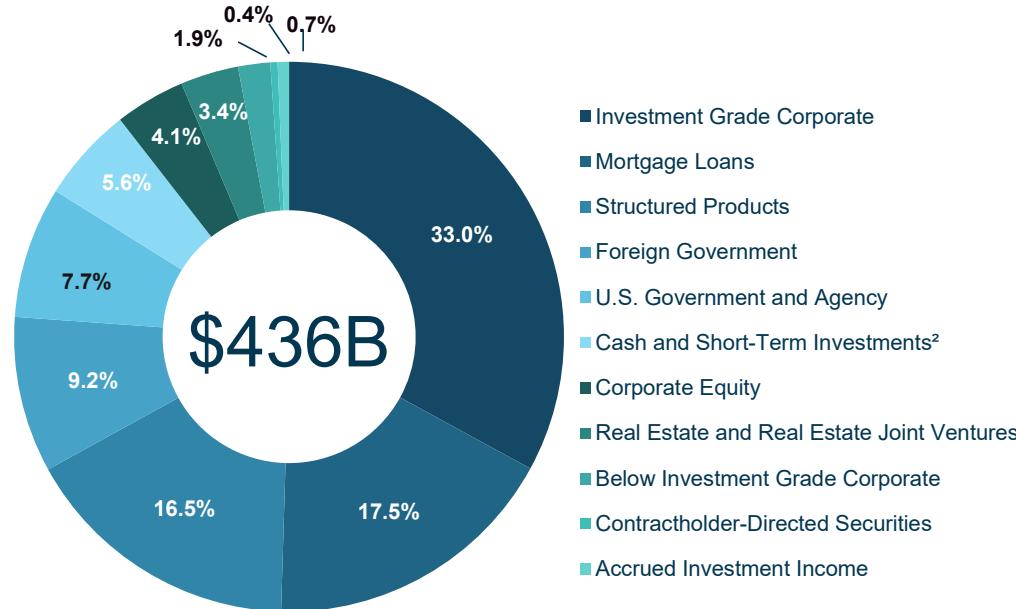
2025 Key Highlights³

- C&O adjusted loss of (\$468) versus an adjusted loss of (\$339) in 2024

Investments & Capital

Disciplined investment strategy supports a narrower range of outcomes

General Account AUM¹



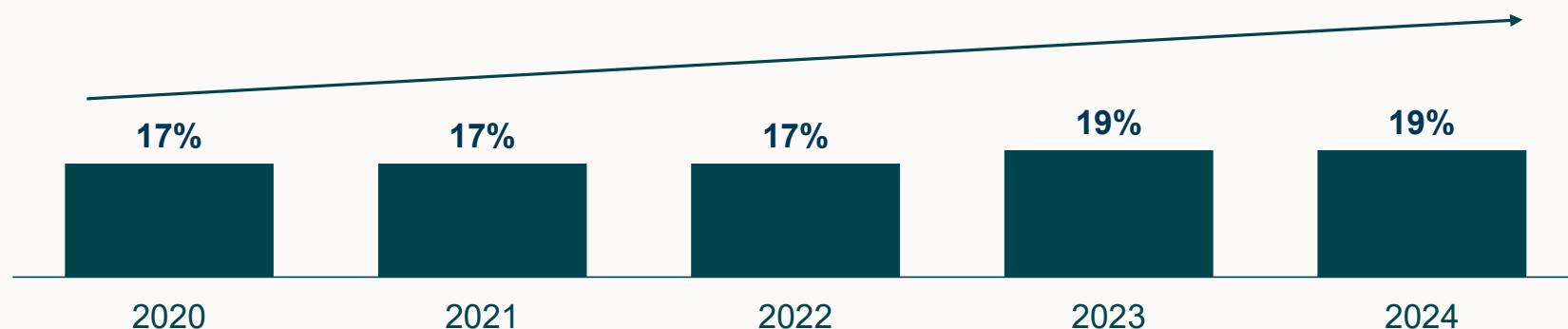
Disciplined **asset liability management** for resiliency across market cycles

Diversified, high quality portfolio supported by **deep expertise**

Diversification and expertise enhance **relative value**

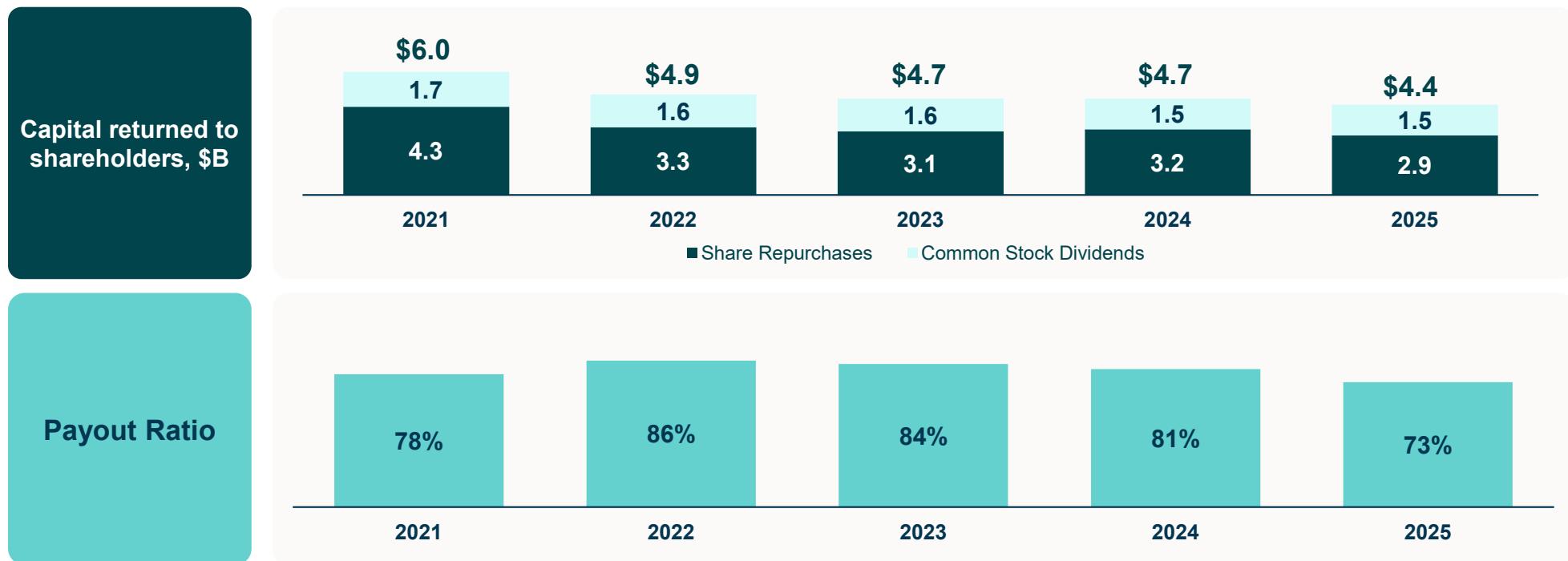
Deploying capital at attractive IRR and shorter payback periods

Internal Rate of Return (IRR)



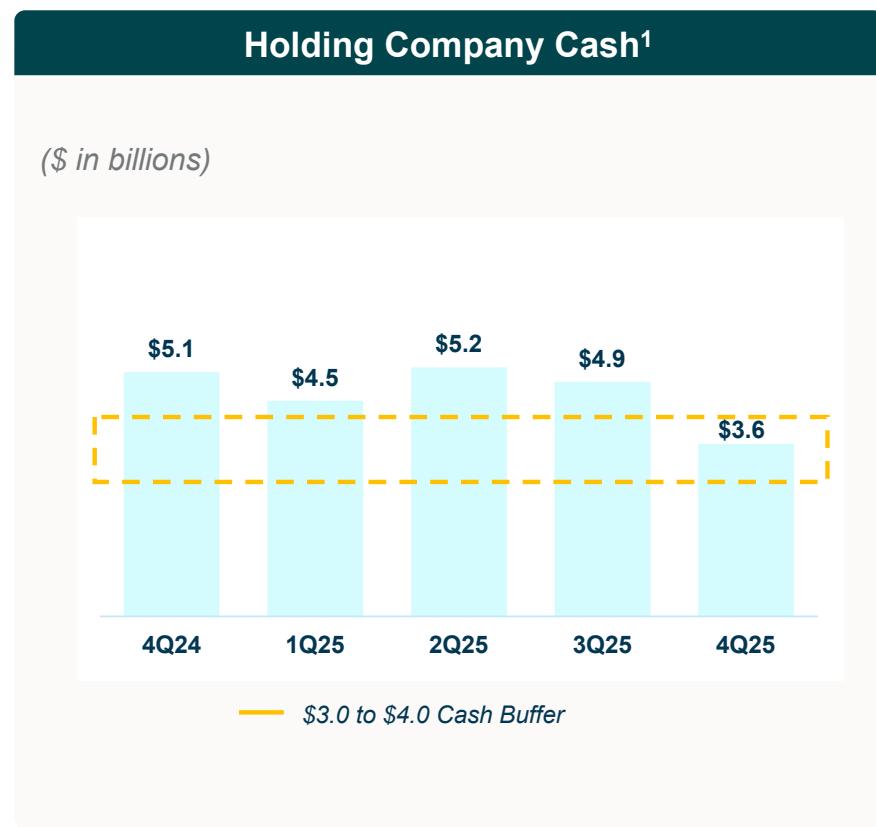
	2020	2021	2022	2023	2024
Capital Deployed (\$B)	\$3.2	\$2.8	\$3.7	\$3.6	\$3.4
VNB¹ (\$B)	\$1.9	\$1.9	\$2.3	\$2.6	\$2.6
Payback (years)	6	6	6	5	5

Consistent capital return across environments



Strong capital, liquidity and ratings

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



Capital

- Total cash return to shareholders of ~\$800 million in 4Q25
- Share repurchases of ~\$430 million in 4Q25
 - FY25 of ~\$2.9 billion; ~\$200 million in January 2026
 - Common stock dividends of ~\$370 million in 4Q25
- Average 2024 - 2025 free cash flow ratio² of 81%
- 2025 Combined NAIC³ Risk-Based Capital (RBC) ratio⁴ above 360% target
- Expected total U.S. Statutory Adjusted Capital⁵ on an NAIC basis of ~\$17.2 billion at 12/31/25, up 1% from ~\$17.1 billion at 9/30/25
- Expected Japan Solvency Margin ratio of ~770% at 12/31/25
- Estimated Economic Solvency Ratio of 170% to 190% for the fiscal year ending March 2026

Ratings⁶

Rating Agency	Financial Strength ⁷	Debt Rating ⁸	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 Excludes notable items. ³ National Association of Insurance Commissioners. ⁴ 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. ⁵ Includes MetLife, Inc.'s principal U.S. insurance subsidiaries, excluding American Life Insurance Company for both periods. ⁶ As of 1/27/2026. ⁷ Ratings for Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company. ⁸ Ratings for MetLife, Inc. senior unsecured notes.

Purpose & Culture

Living our purpose

Delivering for our people, our customers, our communities, and our shareholders

Sustainability¹ at MetLife:

Energizing our People

83% — 2025 Favorability for Engagement on MyVoice (**all-time high**); +10 percentage points since 2019

#10 on *Fortune* World's 25 Best WorkplacesTM²

33 markets recognized with Great Place to Work® certification³

Caring for our Customers

80% — 2025 Favorability for Customer Focus Score on MyVoice; +13% percentage points since 2019

+23 points on relationship Net Promoter Score: Strengthening customer relationships and loyalty⁴

\$220B+ in benefits delivered to policyholders over 5 years⁵

Supporting our Communities

Named to *Fortune* World's Most Admired CompaniesTM List, ranked **No. 1 in the Insurance: Life and Health industry**⁶

500,000+ volunteer hours completed from 2020 to 2024

\$170M+ MetLife Foundation grants over 5 years⁷

Delivering for our Shareholders

Deploying capital to its highest and best use:

\$4.4B capital retuned⁸ to shareholders in 2025

\$3.4B of capital deployed, generating \$2.6B of VNB⁹



¹ For more information on sustainability at MetLife, refer to the sustainability website at www.MetLife.com/sustainability. ² World's Best Workplaces list (2025). ³ Great Place to Work (2025). ⁴ Average relationship Net Promoter Score gain across priority markets from 2019 to 2025. ⁵ Represents benefits to policyholders including claim- and reserve-related activity from 2020 to 2024. ⁶ From *Fortune*. ©2026 Fortune Media IP Limited. ⁷ Total giving from January 2020 through the third quarter 2024. ⁸ Includes common stock dividends and share repurchases. ⁹ Reflects value of new business and capital deployed in 2024.

Deep and experienced executive leadership team

A diverse and engaged set of insurance and financial services leaders

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/>



Michel Khalaf

President and Chief Executive Officer

Over 35 years in the industry



Eric Clurfain

Regional President, Latin America

Over 25 years in the industry



Lyndon Oliver

Regional President, Asia

Over 35 years in the industry



Monica Curtis

Executive Vice President, Chief Legal Officer, and

Head of Government & Legal Affairs

Over 15 years in the industry



Bill Pappas

Executive Vice President,

Head of Global Technology and Operations

Over 30 years in the industry



Marlene Debel

Executive Vice President, Chief Risk Officer, and

Head of MetLife Insurance Investments

Over 30 years in the industry



Michael Roberts

Executive Vice President,

Chief Marketing and Communications Officer

Over 25 years in the industry



Nuria Garcia

Regional President, EMEA, and

Head of Global Sustainability

Over 25 years in the industry



Shurawl Sibblias

Executive Vice President,

Chief Human Resources Officer

Over 25 years in the industry



John McCallion

Executive Vice President, Chief Financial Officer, and

Head of MetLife Investment Management

Over 25 years in the industry



Ramy Tadros

Regional President, U.S. Business, and

Head of MetLife Holdings

Over 20 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
- (viii) adjusted return on equity

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
- (viii) adjusted return on MetLife, Inc.'s common stockholders' 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
- (xix) free cash flows of all holding companies

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
- (xix) 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 benefit 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 in calculating adjusted earnings:

- Universal life and investment-type product policy fees exclude asymmetrical accounting associated with in-force reinsurance.
- 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) inflation-indexed benefit adjustments associated with contracts backed by inflation-indexed investments, (ii) asymmetrical accounting associated with in-force reinsurance, and (iii) 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:

- Beginning in the fourth quarter of 2025, net investment income excludes depreciation of wholly-owned real estate and real estate joint ventures.
- Net investment income and interest credited to policyholder account balances exclude certain amounts related to contractholder-directed equity securities ("Unit-linked contract income" and "Unit-linked contract costs").
- Net investment income and other expenses exclude Reinsurance activity (as defined below).
- Net investment income and interest expense on debt exclude amounts related to collateralized financing entities that are consolidated variable interest entities.
- Other revenues include fee revenue on synthetic guaranteed interest contracts ("GICs") accounted for as freestanding derivatives.
- Other expenses exclude (i) amortization and impairment of asset management intangible assets, (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 redeemable noncontrolling interests, and (ii) benefits accrued on synthetic GICs accounted for as freestanding derivatives.
- "Reinsurance activity" relates to amounts subject to ceded reinsurance arrangements with third parties and joint ventures, including (i) the related investment returns and expenses which are passed through to the reinsurers and (ii) the corresponding invested assets and cash and cash equivalents.

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 accumulated other comprehensive income (loss) ("AOCL") 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 AOCL, 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 AOCL, 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, 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: 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: 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.

Assets Under Management ("AUM")

- Total Assets Under Management ("Total AUM") is comprised of MIM GA AUM plus Institutional Client AUM (each, as defined below).
- MIM General Account AUM ("MIM GA AUM") is used by MetLife to describe the portion of GA AUM (as defined below) that MetLife Investment Management, LLC and certain of its affiliates ("MIM") manages or advises.
- General Account AUM ("GA AUM") is used by MetLife to describe assets in its general account ("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, and excludes policy loans, certain contractholder-directed equity securities, fair value option securities, mortgage loans originated for third parties, assets subject to ceded reinsurance arrangements with third parties and joint ventures, and certain other invested assets. Mortgage loans and 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 commercial mortgage loans (at net asset value, net of deduction for encumbering debt) have been reclassified to exclude them from real estate and real estate joint ventures and include them as commercial mortgage loans.
- Institutional Client AUM is comprised of SA AUM plus Reinsurance AUM plus TP AUM (each, as defined below). MIM manages or advises Institutional Client AUM in accordance with client guidelines contained in each investment advisory agreement.
- Separate Account AUM ("SA AUM") is comprised of separate account investment portfolios, which are managed or advised by MIM and included in MetLife, Inc.'s consolidated financial statements at estimated fair value, as well as accrued investment income on such assets.
- Reinsurance AUM is comprised of GA assets subject to ceded reinsurance arrangements with third parties and joint ventures, which are managed or advised by MIM and are generally included in MetLife, Inc.'s consolidated financial statements at estimated fair value, as well as accrued investment income on such assets.
- Third-Party AUM ("TP AUM") is comprised of non-proprietary assets managed or advised by MIM on behalf of unaffiliated/third-party clients, which are stated at estimated fair value, as well as accrued investment income on such assets. Such non-proprietary assets are owned by unaffiliated/third-party clients and, accordingly, are generally not included in MetLife, Inc.'s consolidated financial statements.

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

Assets Under Management (Continued)

- **Asia General Account AUM** ("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, and excludes policy loans, certain contractholder-directed equity securities, fair value option securities, mortgage loans originated for third parties, assets subject to ceded reinsurance arrangements with third parties and joint ventures, and certain other invested assets. Mortgage loans and 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 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.

Other items

The following additional information is relevant to an understanding of MetLife's performance:

- 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 U.K. 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.

- 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 U.K. funded reinsurance.
- Institutional net flows reflect Institutional Client AUM total fund additions less withdrawals.
- "Third-party mortgage loan activity" relates to amounts associated with mortgage loans originated and acquired for third parties, including (i) the related investment returns and expenses which are passed through to the third-party lenders and (ii) the corresponding mortgage loan assets.
- 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.
- 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.
- 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.

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

	4Q25			4Q24		
	Earnings Per Weighted Average Common Share Diluted ¹			Earnings Per Weighted Average Common Share Diluted ¹		
<i>(In millions, except per share data)</i>						
Net Income (loss) available to MetLife, Inc.'s common shareholders	\$ 778	\$ 1.17		\$ 1,239	\$ 1.78	
Adjustments from net income (loss) available to MetLife, Inc.'s common shareholders to adjusted earnings available to common shareholders:						
Less: Net investment gains (losses)	(160)	(0.24)		(311)	(0.45)	
Less: Net derivative gains (losses)	(646)	(0.98)		(903)	(1.29)	
Less: Market risk benefit remeasurement gains (losses)	267	0.40		764	1.09	
Less: Other adjustments to net income (loss)	(514)	(0.78)		(118)	(0.15)	
Less: Provision for income tax (expense) benefit	190	0.29		352	0.50	
Add: Net income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests	7	0.01		4	0.01	
Adjusted earnings available to common shareholders	1,648	2.49		1,459	2.09	
Less: Total notable items	(61)	(0.09)		10	0.01	
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 1,709</u>	<u>\$ 2.58</u>		<u>\$ 1,449</u>	<u>\$ 2.08</u>	
Adjusted earnings available to common shareholders on a constant currency basis	\$ 1,648	\$ 2.49		\$ 1,473	\$ 2.11	
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis	\$ 1,709	\$ 2.58		\$ 1,463	\$ 2.10	
Weighted average common shares outstanding - diluted			662.2			697.9



¹ 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

	FY25		FY24		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	\$ 3,173	\$ 4.71	\$ 4,226	\$ 5.94	\$ 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)	(1,145)	(1.70)	(1,184)	(1.67)	444	0.47
Less: Net derivative gains (losses)	(1,939)	(2.88)	(1,623)	(2.28)	628	0.66
Less: Market risk benefit remeasurement gains (losses)	508	0.75	1,109	1.56	—	—
Less: Other adjustments to net income (loss)	(789)	(1.17)	(541)	(0.76)	(881)	(0.93)
Less: Provision for income tax (expense) benefit	631	0.94	687	0.97	(227)	(0.24)
Add: Net income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests	24	0.04	18	0.03	10	0.01
Add: Preferred stock redemption premium	12	0.02	—	—	—	—
Adjusted earnings available to common shareholders	5,943	8.83	5,796	8.15	5,767	6.11
Less: Total notable items	(43)	(0.06)	26	0.04	47	0.05
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 5,986</u>	<u>\$ 8.89</u>	<u>\$ 5,770</u>	<u>\$ 8.11</u>	<u>\$ 5,720</u>	<u>\$ 6.06</u>
Adjusted earnings available to common shareholders, excluding total notable items	\$ 5,986					
Less: Corporate & Other adjusted earnings available to common shareholders, excluding total notable items	(468)					
Adjusted earnings available to common shareholders, excluding Corporate & Other and total notable items	<u>\$ 6,454</u>					
Weighted average common shares outstanding - diluted			673.3		711.1	
						944.4

¹Financial results for 2019 are presented on a pre-Long-Duration Targeted Improvements (LDTI) basis. ²Adjusted 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

	4Q25						
	Group Benefits	RIS	Asia	Latin America	EMEA	MIM	Corporate & Other
Adjusted earnings available to common shareholders	\$ 465	\$ 454	\$ 444	\$ 198	\$ 97	\$ 60	\$ (70)
Less: Total notable items	—	—	—	(29)	—	—	(32)
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 465</u>	<u>\$ 454</u>	<u>\$ 444</u>	<u>\$ 227</u>	<u>\$ 97</u>	<u>\$ 60</u>	<u>\$ (38)</u>

(In millions)

Adjusted earnings available to common shareholders

Less: Total notable items

Adjusted earnings available to common shareholders, excluding total notable items

	4Q24						
	Group Benefits	RIS	Asia	Latin America	EMEA	MIM	Corporate & Other
Adjusted earnings available to common shareholders	\$ 416	\$ 386	\$ 443	\$ 201	\$ 59	\$ 16	\$ (62)
Less: Total notable items	—	—	—	—	—	—	10
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 416</u>	<u>\$ 386</u>	<u>\$ 443</u>	<u>\$ 201</u>	<u>\$ 59</u>	<u>\$ 16</u>	<u>\$ (72)</u>

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

(In millions)

	FY25							
	Group Benefits ¹	RIS ¹	Asia	Latin America	EMEA	MIM ¹	Corporate & Other ¹	
Adjusted earnings available to common shareholders	\$ 1,692	\$ 1,671	\$ 1,702	\$ 798	\$ 367	\$ 200	\$ (487)	
Less: Total notable items	(2)	13	70	(104)	(1)	—	(19)	
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 1,694</u>	<u>\$ 1,658</u>	<u>\$ 1,632</u>	<u>\$ 902</u>	<u>\$ 368</u>	<u>\$ 200</u>	<u>\$ (468)</u>	

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

(In millions)

	FY24							
	Group Benefits ¹	RIS ¹	Asia	Latin America	EMEA	MIM ¹	Corporate & Other ¹	
Adjusted earnings available to common shareholders	\$ 1,606	\$ 1,667	\$ 1,621	\$ 881	\$ 283	\$ 55	\$ (317)	
Less: Total notable items	(58)	104	(41)	4	(5)	—	22	
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 1,664</u>	<u>\$ 1,563</u>	<u>\$ 1,662</u>	<u>\$ 877</u>	<u>\$ 288</u>	<u>\$ 55</u>	<u>\$ (339)</u>	

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



¹Results on a constant currency basis are not included as constant currency impact is not significant.

Equity Details

(In millions)

Equity Details

	FY25	FY24
Total MetLife, Inc.'s stockholders' equity	\$ 28,398	\$ 27,445
Less: Preferred stock	2,830	3,818
MetLife, Inc.'s common stockholders' equity	25,568	23,627
Less: Unrealized investment gains (losses), net of related offsets and income tax	(15,614)	(19,402)
Deferred gains (losses) on derivatives, net of income tax	(1,588)	370
Future policy benefits discount rate remeasurement gain (losses), net of income tax	6,871	6,529
Market risk benefits instrument-specific credit risk remeasurement gains (losses), net of income tax	(97)	(71)
Defined benefit plans adjustment, net of income tax	(1,393)	(1,442)
Estimated fair value of certain ceded reinsurance-related embedded derivatives, net of income tax ¹	(8)	(129)
Total MetLife, Inc.'s adjusted common stockholders' equity	37,397	37,772
Less: Accumulated year-to-date total notable items, net of income tax ²	(43)	26
Total MetLife, Inc.'s adjusted common stockholders' equity, excluding total notable items ²	<u><u>\$ 37,440</u></u>	<u><u>\$ 37,746</u></u>

Average Common Stockholders' Equity

Average common stockholders' equity	\$ 24,570
Average adjusted common stockholders' equity	\$ 37,415
Average adjusted common stockholders' equity, excluding total notable items ²	\$ 37,420

¹Ceded reinsurance-related embedded derivatives excluded are those where the total return on a portfolio of invested assets is passed through to third-party reinsurers. ²Notable 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

Book Value¹

Book value per common share
 Less: Unrealized investment gains (losses), net of related offsets and income tax
 Deferred gains (losses) on derivatives, net of income tax
 Future policy benefits discount rate remeasurement gain (losses), net of income tax
 Market risk benefits instrument-specific credit risk remeasurement gains (losses), net of income tax
 Defined benefit plans adjustment, net of income tax
 Estimated fair value of certain ceded reinsurance-related embedded derivatives, net of income tax
 Adjusted book value per common share
 Common shares outstanding, end of period

	FY25	FY24
Book value per common share	\$ 39.02	\$ 34.28
Less: Unrealized investment gains (losses), net of related offsets and income tax	(23.83)	(28.15)
Deferred gains (losses) on derivatives, net of income tax	(2.42)	0.54
Future policy benefits discount rate remeasurement gain (losses), net of income tax	10.49	9.46
Market risk benefits instrument-specific credit risk remeasurement gains (losses), net of income tax	(0.15)	(0.10)
Defined benefit plans adjustment, net of income tax	(2.13)	(2.09)
Estimated fair value of certain ceded reinsurance-related embedded derivatives, net of income tax	(0.01)	(0.19)
Adjusted book value per common share	<u>\$ 57.07</u>	<u>\$ 54.81</u>
Common shares outstanding, end of period	<u>655.3</u>	<u>689.2</u>

Return on Equity

Return on MetLife, Inc.'s:
 Common stockholders' equity 12.9 %
 Adjusted return on MetLife, Inc.'s:
 Adjusted common stockholders' equity 15.9 %
 Adjusted common stockholders' equity, excluding total notable items 16.0 %

Adjusted Premiums, Fees and Other Revenues

(In millions)

4Q25	4Q24	FY25	FY24
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RIS

Adjusted premiums, fees and other revenues

\$ 7,209	\$ 3,620	\$ 12,262	\$ 8,594
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Less: PRT

5,775	2,593	7,569	4,849
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Adjusted premiums, fees and other revenues, excluding PRT

<u>\$ 1,434</u>	<u>\$ 1,027</u>	<u>\$ 4,693</u>	<u>\$ 3,745</u>
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Latin America

Adjusted premiums, fees and other revenues

\$ 1,796	\$ 1,438	\$ 6,606	\$ 5,936
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Adjusted premiums, fees and other revenues, on a constant currency basis

\$ 1,796	\$ 1,545		
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EMEA

Adjusted premiums, fees and other revenues

\$ 787	\$ 652	\$ 2,901	\$ 2,548
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Adjusted premiums, fees and other revenues, on a constant currency basis

\$ 787	\$ 673		
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Expense Detail and Ratios

(In millions, except ratio data)

Reconciliation of Capitalization of DAC to Adjusted Capitalization of DAC

	FY25
Capitalization of DAC	\$ (3,219)
Less: Divested businesses	<u>—</u>
Adjusted capitalization of DAC	<u><u>\$ (3,219)</u></u>

Reconciliation of Other Expenses to Adjusted Other Expenses

Other expenses	\$ 13,904
Less Adjustments to other expenses:	
Reinsurance activity	388
Other	57
Divested businesses	36
Adjusted other expenses	<u><u>\$ 13,423</u></u>

Other Detail and Ratios

Other expenses, net of capitalization of DAC	\$ 10,685
Premiums, fees and other revenues	\$ 57,609
Expense ratio	18.5 %
Direct expenses	\$ 5,875
Less: Total notable items related to direct expenses	<u>40</u>
Direct expenses, excluding total notable items related to direct expenses	<u><u>\$ 5,835</u></u>
Adjusted other expenses	\$ 13,423
Adjusted capitalization of DAC	<u>(3,219)</u>
Adjusted other expenses, net of adjusted capitalization of DAC	<u>\$ 10,204</u>
Less: Total notable items related to adjusted other expenses	<u>183</u>
Adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses	<u><u>\$ 10,021</u></u>
Adjusted premiums, fees and other revenues	\$ 57,408
Less: PRT	<u>7,569</u>
Adjusted premiums, fees and other revenues, excluding PRT	<u><u>\$ 49,839</u></u>
Direct expense ratio	10.2 %
Direct expense ratio, excluding total notable items related to direct expenses and PRT	11.7 %
Adjusted expense ratio	17.8 %
Adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT	20.1 %

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

(In billions)

	FY25	FY24
MetLife, Inc. (parent company only) net cash provided by operating activities	\$ 2.8	\$ 4.7
Adjustments from net cash provided by operating activities to free cash flow:		
Add: Incremental debt to be at or below target leverage ratios	0.4	—
Add: Adjustments from net cash provided by operating activities to free cash flow ¹	0.5	(0.1)
MetLife, Inc. (parent company only) free cash flow	<u>3.7</u>	<u>4.6</u>
Other MetLife, Inc. holding companies free cash flow ²	1.2	—
Free cash flow of all holding companies	\$ 4.9	\$ 4.6

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	\$ 2.8	\$ 4.7
Consolidated net income (loss) available to MetLife, Inc.'s common shareholders	\$ 3.2	\$ 4.2
Ratio of net cash provided by operating activities (parent company only) to consolidated net income (loss) available to MetLife, Inc.'s common shareholders ³	90 %	112 %

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

Free cash flow of all holding companies ⁴	\$ 4.9	\$ 4.6
Consolidated adjusted earnings available to common shareholders ⁴	\$ 5.9	\$ 5.8
Ratio of free cash flow of all holding companies to consolidated adjusted earnings available to common shareholders ⁴	82 %	79 %

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

²Components include: (i) dividends and returns of capital from subsidiaries; (ii) capital contributions to subsidiaries; (iii) repayments (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.

³Including the free cash flow of other MetLife, Inc. holding companies of \$1.2 billion and \$0 for the years ended December 31, 2025 and 2024, respectively, in the numerator of the ratio, this ratio, as adjusted, would be 126% and 112%, respectively.

⁴i) Consolidated adjusted earnings available to common shareholders for the year ended December 31, 2025, was negatively impacted by notable items, primarily related to tax adjustments of (\$0.1) billion, net of income tax, and litigation reserves and settlement costs of (\$0.03) billion, net of income tax, offset by actuarial assumption review and other insurance adjustments of \$0.09 billion, net of income tax. Excluding these notable items from the denominator of the ratio, the adjusted free cash flow ratio for 2025, would be 82%.

ii) 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%.

