

Navigating Life Together

A letter from our CEO

Dear Fellow Shareholders:

When MetLife sold its first insurance policy in 1868, our aspiration was clear: always deliver on the promises we make to our customers. Today, 155 years later, we are still living our purpose by helping millions of people around the world build a more confident future.

We exist to be there for our stakeholders, serving as a source of stability. Throughout our rich history, we have faced many challenges, forging strength through adversity by learning and adapting along the way to become a more efficient and nimble company – but never wavering from our core mission.

The last few years, in particular, clearly illustrate this dynamic, and we are better for it. Our shareholders are benefiting from our “all-weather” strategy and focus on continuous improvement.

During these early months of 2023, economic uncertainty has been compounded by recent events across the financial system. Our strong risk management capabilities are the bedrock of MetLife, enabling us to weather economic storms for more than a century and a half. We have consistently evolved and emerged stronger through these times – and today is no different.

We remain focused on managing risk across economic cycles and controlling the things we can control to deliver for our shareholders and our other stakeholders. And as expectations continue to rise, we will not stand still. We are raising the bar further, taking MetLife to the next level.

Performance

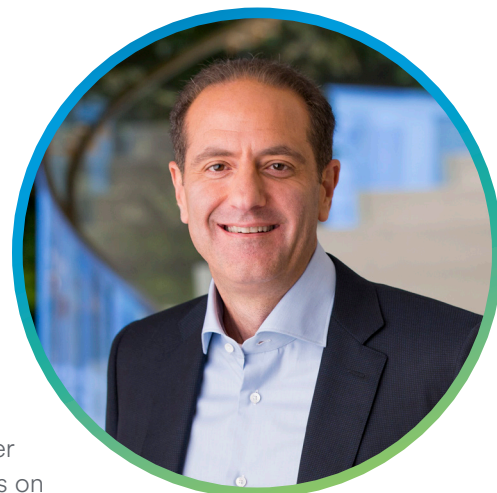
MetLife performed well across all key metrics in 2022, even against the backdrop of volatile equity markets, rising interest rates, and a looming recession. Our “all-weather” strategy and our focus on scenario-based planning continued to prove its value in the face of uncertainty.

Adjusted return on equity (ROE)ⁱ was 12.1%, meeting our commitment to achieve an ROE between 12% and 14%.

Driven by our efficiency mindset, which helped us absorb inflationary pressures, we posted a direct expense ratioⁱⁱ of 12.2%, beating our 12.3% target.

Strong free cash flow generation in 2022 enabled us to hit our two-year average free cash flow ratioⁱⁱⁱ target of 65% to 75%.

And holding company cash and liquid assets were \$5.4 billion, above our target cash buffer of \$3 billion to \$4 billion, arming us with ample flexibility to invest in the business and manage uncertainty.



Our shareholders are benefiting from our “all-weather” strategy and focus on continuous improvement.

In 2022, MetLife's U.S. Group Benefits business was a clear leader in this attractive segment of the life insurance industry. We also saw strong performances from Retirement and Income Solutions – including its best year of pension risk transfer deals in our history – Asia, and Latin America.

As a result of consistently executing and delivering profitable growth, our performance in 2022 enabled a substantial return of \$4.9 billion of cash to our shareholders.

With our diverse set of market-leading businesses, attractive growth prospects around the world, balance sheet strength, and strong free cash flow generation, we are optimistic about MetLife's future.

Delivering on our Next Horizon Strategy

Our Next Horizon strategy was the right strategy when we launched it in December 2019 and remains the right strategy today. Last year, we continued to make steady progress toward achieving – and exceeding – our five-year commitments that are underpinned by three pillars:

Focus on generating strong free cash flow by deploying capital to the highest value opportunities

We continue to generate strong free cash flow as we focus on deploying capital as efficiently as possible, prioritizing the highest value opportunities. In the absence of other attractive opportunities, we are committed to returning capital to our shareholders. We are ahead of schedule on our commitment of generating \$20 billion of distributable cash over five years, as well as our goal of creating \$1 billion in additional operating leverage to accelerate growth.

I recently announced that we are increasing our adjusted ROE target^{iv} to 13% to 15%, reflecting our growth, as well as our sustained discipline in pricing and capital management. We put capital to its highest and best use, reinforced by our deployment of approximately \$3.8 billion of capital to support organic new business in 2022. And we are committed to responsible growth, aided by powerful analytical tools such as *value of new business* to produce mid-teen internal rates of return and mid-single-digit payback periods.

Simplify our business to generate operational efficiency and an outstanding customer experience

Throughout 2022, we continued to simplify our business. As a nimbler company, MetLife is better positioned to both generate strong long-term returns for our shareholders and provide superior customer experiences.

By embracing an efficiency mindset, we have consistently operated under our rigorous expense target ratios. Our expense discipline has allowed us to generate higher earnings and has freed up our capacity to make important investments to support growth and differentiation.

In 2022, we continued our efforts to re-engineer our most complex processes and digitally enable our operations. The objective is to make it easier and more efficient for our employees to deliver for our customers. This is part of a digital technology transformation across the end-to-end customer journey to meet our customers how, where, and when they want. Our progress is reflected in rising customer satisfaction across multiple platforms.

As a nimbler company, MetLife is better positioned to both generate strong long-term returns for our shareholders and provide superior customer experiences.

Differentiate to drive a competitive advantage

The progress we have made to focus and simplify has enabled MetLife to drive sustainable, differentiated growth into the future.

Our ability to leverage MetLife's scale in key parts of our business sets us apart. Our U.S. Group Benefits business is a prime example. We are strategically well-positioned to drive differentiation in this industry given our scale, distribution reach, broad product portfolio, enrollment capabilities, and thought leadership.

Our scale in Group Benefits – more than \$23 billion of adjusted premiums, fees, and other revenue (PFO) in 2022 – provides us with the currency to invest in this business to a degree that far outstrips our peers. In turn, these investments in digital, product, and distribution drive further growth. For example, over the past three years, MetLife has grown Group Benefits PFO by roughly \$5 billion, which easily translates to above market growth and illustrates our competitive advantage in this attractive business.

Our ability to leverage MetLife's scale in key parts of our business sets us apart.

MetLife has strong industry-leading positions in businesses and markets that generate growth and cash year after year. Our Retirement and Income Solutions business leverages our outstanding investment capabilities to put capital to work at attractive internal rates of returns in a number of businesses, including pension risk transfer, structured settlements, stable value, and capital markets investment products. Our business in Japan successfully navigated the distribution challenges presented by the pandemic to generate strong sales in 2022, laying an even sturdier foundation for future cash flow. And, in Mexico, delivering for our customers at the height of the pandemic is being rewarded in the current market with strong sales, growing PFOs, and rising persistency, accelerating our already robust growth in this key market.

Furthermore, we're well-positioned for growth in markets with more attractive secular trends, including Brazil, China, and India, where we boosted our ownership in our joint venture PNB MetLife to 47%. In the aggregate, MetLife's diverse portfolio of businesses can perform across a range of economic conditions, which we believe represents a true differentiator while underscoring our resilience.

Growing MetLife Investment Management

From a standing start 10 years ago, we have built our asset management business, MetLife Investment Management (MIM), into a leading institutional manager of public fixed income, private credit, and real estate with \$162.9 billion of unaffiliated assets under management.^y We've grown MIM by leveraging our core investment strengths to build a high-return, capital-light business capable of generating a diversified stream of growing free cash flow well into the future. Growth has come organically – MIM's strong private asset and real estate origination capabilities are attractive to the market – as well as through acquisitions, initially to jumpstart our public fixed income business.

More recently, we have further supplemented our growth through two more strategic acquisitions: Affirmative Investment Management, an impact fixed income manager; and Raven Capital Management, an alternative investment manager specializing in direct asset-based investments. These acquisitions illustrate MetLife's strategic M&A capabilities while adding important investment product adjacencies that we expect to scale over time. In doing so, we will continue to grow MIM while meeting our investment clients' expanding needs with a broader array of differentiated products.

Living our Purpose

Our Next Horizon strategy is grounded in our purpose: *“Always with you, building a more confident future.”* By energizing our *employees*, we deliver for our *customers* and *communities*, which creates long-term value for our *shareholders*. It's a virtuous circle of driving value for all our stakeholders.

Our employees are intently focused on meeting and exceeding the ever-rising needs of our customers. Our innovative products and services provide stability during challenging times and help support our customers' financial and holistic well-being.

Bringing different perspectives together better enables us to meet evolving customer needs as we drive our business forward. That is why our commitment to diversity, equity and inclusion (DEI) is based on our desire to attract and retain top talent. And our approach to creating a strong, inclusive workplace has resulted in record employee engagement scores, exceeding industry benchmarks. It's also been recognized externally, as highlighted by our recent inclusion on the Fortune 100 Best Companies to Work For® list.

Our workplace culture fuels differentiation for our customers, generating greater loyalty and growth that builds on MetLife's financial position – whether it's our ROE and strong free cash flow, or the growth of our operating leverage. As we strengthen our company, we are also better positioned to make a difference in the world in which we operate.

Last year, our employees committed to over 100,000 hours of community service globally, more than doubling our 2021 hours. MetLife Foundation also announced a strategy aimed at driving the inclusive economic mobility of underserved and underrepresented communities around the globe. This builds on MetLife's 2030 DEI commitments, through which the Foundation pledged \$150 million in funding.

Raising the Bar (again)

In my shareholders letter last year, I wrote about setting the bar higher and asking more of ourselves as stewards of your capital. Twelve months later, change is the new normal and only accelerating as the world continues to be shaped by dynamic macro-economic and geopolitical forces.

The success we've accomplished over these last three years – a total shareholder return of 61.6% compared to 24.7% for the S&P 500^{vi} – gives us the foundation to take our current strategy to the next level and push to exceed evolving expectations. We have the runway to keep building lasting competitive differentiation, scaling our excellence while making key investments to fuel growth.

Pushing the bar higher and demanding even more from ourselves is part of the culture of excellence and efficiency mindset that we have fostered at MetLife. If we focus on what we can control, and work even smarter, we can stay ahead of the curve.

By energizing our employees, we deliver for our customers and communities, which creates long-term value for our shareholders.

Final Thoughts

This year is shaping up to be another year of uncertainty. Regardless, we believe our durable Next Horizon strategy will continue to prove its resilience.

Our committed team has made MetLife a simpler, more focused company and I am confident that will continue. The way our employees show up for each other and our customers and communities, time and time again, is truly unique and inspiring. I've witnessed it through the highs and lows of the past several years, including the pandemic, bouts of economic uncertainty, and the Ukraine war. I witnessed it again following the devastating earthquake in Turkey and Syria earlier this year. It is clear MetLife is built to overcome challenges.

In 2023, I look forward to further raising the bar and setting our standards even higher. I believe our Next Horizon strategy, combined with our relentless execution, will continue to create long-term sustained value for our shareholders and for all our stakeholders.

Sincerely,



Michel A. Khalaf
President and Chief Executive Officer
MetLife, Inc.
April 25, 2023

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- i Adjusted return on equity (ROE) is excluding accumulated other comprehensive income (AOCI) other than foreign currency translation adjustments (FCTA) and total notable items.
 - ii Excluding total notable items related to direct expenses and pension risk transfers.
 - iii Excluding notable items.
 - iv One to three years.
 - v As of December 31, 2022. At estimated fair value.
 - vi For the three-year period ended December 31, 2022.

Forward-Looking Statements

The forward-looking statements in this disclosure, using words such as “ahead of schedule,” “believe,” “commit,” “continue,” “exceed,” “expect,” “expectations,” “future,” “grow,” “keep building,” “push to,” “remain,” “return,” “take to,” and “will” 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.

NON-GAAP AND OTHER FINANCIAL DISCLOSURES

Any references in this CEO's Letter (except in this section and the tables that accompany this section) to:	should be read as, respectively:
(i) net income (loss);	(i) net income (loss) available to MetLife, Inc.'s common shareholders;
(ii) adjusted earnings;	(ii) adjusted earnings available to common shareholders;
(iii) premiums, fees and other revenues;	(iii) adjusted premiums, fees and other revenues;
(iv) return on equity; and	(iv) return on MetLife, Inc.'s common stockholders' equity; and
(v) adjusted return on equity, excluding AOCI other than FCTA.	(v) adjusted return on MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA.

In this CEO Letter, 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 the understanding for MetLife and its investors 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:	Comparable GAAP financial measures:
(i) adjusted premiums, fees and other revenues;	(i) premiums, fees and other revenues;
(ii) adjusted premiums, fees and other revenues, excluding pension risk transfers (PRT);	(ii) premiums, fees and other revenues;
(iii) adjusted capitalization of deferred policy acquisition costs (DAC);	(iii) capitalization of DAC;
(iv) adjusted earnings available to common shareholders;	(iv) net income (loss) available to MetLife, Inc.'s common shareholders;
(v) adjusted earnings available to common shareholders, excluding total notable items;	(v) net income (loss) available to MetLife, Inc.'s common shareholders;
(vi) adjusted return on equity;	(vi) return on equity;
(vii) adjusted return on equity, excluding AOCI other than FCTA;	(vii) return on equity;
(viii) adjusted return on equity, excluding total notable items (excludes AOCI other than FCTA);	(viii) return on equity;
(ix) total MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA;	(ix) total MetLife, Inc.'s stockholders' equity;
(x) total MetLife, Inc.'s common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA);	(x) total MetLife, Inc.'s stockholders' equity;
(xi) free cash flow of all holding companies;	(xi) MetLife, Inc. (parent company only) net cash provided by (used in) operating activities;
(xii) adjusted other expenses;	(xii) other expenses;
(xiii) adjusted other expenses, net of adjusted capitalization of DAC;	(xiii) other expenses, net of capitalization of DAC;
(xiv) adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses;	(xiv) other expenses, net of capitalization of DAC;
(xv) adjusted expense ratio;	(xv) expense ratio;
(xvi) adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT;	(xvi) expense ratio;
(xvii) direct expenses;	(xvii) other expenses;
(xviii) direct expenses, excluding total notable items related to direct expenses;	(xviii) other expenses;
(xix) direct expense ratio; and	(xix) expense ratio; and
(xx) direct expense ratio, excluding total notable items related to direct expenses and PRT.	(xx) expense ratio.

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in this section. 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 efforts to provide other than a range of net investment gains and losses and net derivative gains and losses, which can fluctuate significantly within or outside the range and from period to period and may have a material impact on net income.

MetLife's definitions of non-GAAP and other financial measures discussed in this CEO Letter 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.

These measures are used by management to evaluate performance and allocate resources. Consistent with GAAP guidance for segment reporting, adjusted earnings and components of, or other financial measures based on, adjusted earnings are also MetLife's GAAP measures of segment performance. Adjusted earnings and other financial measures based on adjusted earnings are also the measures by which MetLife senior management's and many other employees' performance is evaluated for the purposes of determining their compensation under applicable compensation plans. Adjusted earnings and other financial 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 loss is defined as negative adjusted earnings. Adjusted earnings available to common shareholders is defined as adjusted earnings less preferred stock dividends.

Adjusted revenues and adjusted expenses

These financial measures, along with the related adjusted premiums, fees and other revenues, focus on our primary businesses principally by excluding the impact of market volatility, which could distort trends, and revenues and costs related to non-core products and certain entities required to be consolidated under GAAP. Also, these measures exclude results of discontinued operations under GAAP and other businesses that have been or will be sold or exited by MetLife but do not meet the discontinued operations criteria under GAAP and are referred to as divested businesses. 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.

Adjusted revenues also excludes net investment gains (losses) (NIGL) and net derivative gains (losses) (NDGL). Adjusted expenses also excludes goodwill impairments.

The following additional adjustments are made to revenues, in the line items indicated, in calculating adjusted revenues:

- Universal life and investment-type product policy fees excludes the amortization of unearned revenue related to NIGL and NDGL (Unearned revenue adjustments) and certain variable annuity guaranteed minimum income benefits (GMIB) fees (GMIB fees);
- Net investment income: (i) includes adjustments for 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), (ii) excludes post-tax adjusted earnings adjustments relating to insurance joint ventures accounted for under the equity method (Operating joint venture adjustments), (iii) excludes certain amounts related to contractholder-directed equity securities (Unit-linked contract income), (iv) excludes certain amounts related to securitization entities that are variable interest entities (VIEs) consolidated under GAAP (Securitization entities income); and (v) includes distributions of profits from certain other limited partnership interests that were previously accounted for under the cost method, but are now accounted for at estimated fair value, where the change in estimated fair value is recognized in NIGL under GAAP (Certain partnership distributions); and
- Other revenues is adjusted for settlements of foreign currency earnings hedges and excludes fees received in association with services provided under transition service agreements (TSA fees).

The following additional adjustments are made to expenses, in the line items indicated, in calculating adjusted expenses:

- Policyholder benefits and claims and policyholder dividends excludes: (i) amortization of basis adjustments associated with de-designated fair value hedges of future policy benefits (PBC hedge adjustments), (ii) changes in the policyholder dividend obligation related to NIGL and NDGL (PDO adjustments), (iii) inflation-indexed benefit adjustments associated with contracts backed by inflation-indexed investments and amounts associated with periodic crediting rate adjustments based on the total return of a contractually referenced pool of assets and other pass-through adjustments (Inflation and pass-through adjustments), (iv) benefits and hedging costs related to GMIBs (GMIB costs), and (v) market value adjustments associated with surrenders or terminations of contracts (Market value adjustments);
- Interest credited to policyholder account balances includes adjustments for earned income on derivatives and amortization of premium on derivatives that are hedges of policyholder account balances but do not qualify for hedge accounting treatment (PAB hedge adjustments) and excludes certain amounts related to net investment income earned on contractholder-directed equity securities (Unit-linked contract costs);
- Amortization of DAC and value of business acquired (VOBA) excludes amounts related to: (i) NIGL and NDGL, (ii) GMIB fees and GMIB costs and (iii) Market value adjustments;

- Amortization of negative VOBA excludes amounts related to Market value adjustments;
- Interest expense on debt excludes certain amounts related to securitization entities that are VIEs consolidated under GAAP (Securitization entities debt expense); and
- Other expenses excludes: (i) noncontrolling interests, (ii) implementation of new insurance regulatory requirements costs (Regulatory implementation costs), and (iii) acquisition, integration and other costs. Other expenses includes TSA fees.

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.

Return on equity and related measures

- Total MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA: total MetLife, Inc.'s common stockholders' equity, excluding net unrealized investment gains (losses) and defined benefit plans adjustment components of AOCI, net of income tax.
- Total MetLife, Inc.'s common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA): total MetLife, Inc.'s common stockholders' equity, excluding net unrealized investment gains (losses), defined benefit plans adjustment components of AOCI and total notable items, 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 common stockholders' equity.
- Adjusted return on MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA: adjusted earnings available to common shareholders divided by MetLife, Inc.'s average common stockholders' equity, excluding AOCI other than FCTA.
- Adjusted return on MetLife, Inc.'s common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA): adjusted earnings available to common shareholders, excluding total notable items, divided by MetLife, Inc.'s average common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA).

The above measures represent a level of equity consistent with the view that, in the ordinary course of business, MetLife does not plan to sell most investments for the sole purpose of realizing gains or losses.

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 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.

Statistical sales information:

- U.S.:
 - 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 deposits and 100% of annualized full-year premiums and fees only from recurring premium policy sales of specialized benefit resources and corporate-owned life insurance.
- Latin America, Asia 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:

- 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.
- Total Assets Under Management (Total AUM) is comprised of GA AUM plus Institutional Client AUM (each, as defined below).

General Account AUM (GA AUM) is used by MetLife to describe assets in its general account (GA) investment portfolio which are actively managed and stated at estimated fair value. GA AUM is comprised of GA total investments, the portion of the GA investment portfolio classified within assets held-for-sale, and cash and cash equivalents, excluding policy loans, contractholder-directed equity securities, fair value option securities and certain other invested assets, as substantially all of these assets are not actively managed in MetLife's GA investment portfolio. Mortgage loans (including commercial, agricultural and residential) 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 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 commercial mortgage loans.

Institutional Client AUM is comprised of SA AUM plus TP AUM (each, as defined below). MetLife Investment Management manages Institutional Client AUM in accordance with client guidelines contained in each investment contract.

Separate Account AUM (SA AUM) is comprised of separate account investment portfolios of MetLife insurance companies, which are managed by MetLife and included in MetLife, Inc.'s consolidated financial statements at estimated fair value.

Third Party AUM (TP AUM) is comprised of non-proprietary assets managed by MetLife on behalf of unaffiliated/third party clients, which are stated at estimated fair value. Such non-proprietary assets are owned by unaffiliated/third-party clients and, accordingly, are not included in MetLife, Inc.'s consolidated financial statements.

	2022
	(in millions)
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 2,354
Adjustments from net income (loss) available to MetLife, Inc.'s common shareholders to adjusted earnings available to common shareholders:	
Less: Net investment gains (losses)	(1,262)
Less: Net derivative gains (losses)	(2,372)
Less: Other adjustments to net income (loss)	(790)
Less: Provision for income tax (expense) benefit	1,252
Add: Net income (loss) attributable to noncontrolling interests	19
Adjusted earnings available to common shareholders	5,545
Less: Total notable items	111
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 5,434</u>

	2022
	(in millions)
<u>MetLife, Inc.'s Common Stockholders' Equity</u>	
Total MetLife, Inc.'s stockholders' equity	\$ 27,040
Less: Preferred stock	3,818
MetLife, Inc.'s common stockholders' equity	23,222
Less: Net unrealized investment gains (losses), net of income tax	(19,294)
Less: Defined benefit plans adjustment, net of income tax	(1,377)
Total MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA	43,893
Less: Accumulated year-to-date total notable items	111
Total MetLife, Inc.'s common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA)	<u>\$ 43,782</u>
 Average common stockholders' equity	 \$ 38,315
Average common stockholders' equity, excluding AOCI other than FCTA	\$ 45,025
Average common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA)	\$ 44,965

	2022
<u>Return on Equity</u>	
Return on MetLife, Inc.'s:	
Common stockholders' equity	6.1%
Adjusted return on MetLife, Inc.'s:	
Common stockholders' equity	14.5%
Common stockholders' equity, excluding AOCI other than FCTA	12.3%
Common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA)	12.1%

2022(in millions,
except per ratio data)**Expense Detail and Ratios****Reconciliation of Capitalization of DAC to Adjusted Capitalization of DAC**

Capitalization of DAC	\$ (2,558)
Less: Divested businesses	(11)
Adjusted capitalization of DAC	<u>\$ (2,547)</u>

Reconciliation of Other Expenses to Adjusted Other Expenses

Other expenses	\$ 11,764
Less: Noncontrolling interests	(24)
Less: Regulatory implementation costs	4
Less: Acquisition, integration and other costs	49
Less: TSA fees	160
Less: Divested businesses	74
Adjusted other expenses	<u>\$ 11,501</u>

Other Detail and Ratios

Other expenses	\$ 11,764
Capitalization of DAC	(2,558)
Other expenses, net of capitalization of DAC	<u>\$ 9,206</u>
Premiums, fees and other revenues	\$ 57,616
Expense ratio	16.0%
Direct expenses	\$ 5,523
Less: Total notable items related to direct expenses	—
Direct expenses, excluding total notable items related to direct expenses	<u>\$ 5,523</u>
Adjusted other expenses	\$ 11,501
Adjusted capitalization of DAC	(2,547)
Adjusted other expenses, net of adjusted capitalization of DAC	8,954
Less: Total notable items related to adjusted other expenses	—
Adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses	<u>\$ 8,954</u>
Adjusted premiums, fees and other revenues	\$ 57,359
Less: PRT	12,219
Adjusted premiums, fees and other revenues, excluding PRT	<u>\$ 45,140</u>
Direct expense ratio	9.6%
Direct expense ratio, excluding total notable items related to direct expenses and PRT	12.2%
Adjusted expense ratio	15.6%
Adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT	19.8%

Premiums, Fees and Other Revenues

	2022
	(in millions)
Premiums, fees and other revenues	\$ 57,616
Less: Unearned revenue adjustments	(42)
Less: GMIB fees	84
Less: TSA fees	160
Less: Divested businesses	55
Adjusted premiums, fees and other revenues	<u>\$ 57,359</u>

