

4Q24 Supplemental Slides and Outlook¹

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Net income (loss) to adjusted earnings

(post-tax)	4Q24		FY24	
	\$ in millions	\$ per share ¹	\$ in millions	\$ per share ¹
Net Income (Loss)	\$1,239	\$1.78	\$4,226	\$5.94
Less:				
Net Investment Gains (Losses)	(246)	(0.35)	(935)	(1.31)
Net Derivative Gains (Losses) ²	(713)	(1.02)	(1,281)	(1.80)
Market Risk Benefit Remeasurement Gains (Losses) ²	604	0.87	881	1.24
Actuarial Assumption Review and Other Insurance Adjustments ²	-	-	(6)	(0.01)
Investment Hedge Adjustments	(100)	(0.14)	(477)	(0.67)
Other	235	0.34	248	0.35
Adjusted Earnings	\$1,459	\$2.09	\$5,796	\$8.15
Less Notable Items:				
Actuarial Assumption Review and Other Insurance Adjustments	-	-	16	0.02
Litigation Reserves and Settlement Costs	(47)	(0.07)	(47)	(0.07)
Tax Adjustments	57	0.08	57	0.08
Adjusted Earnings ex. Total Notable Items	\$1,449	\$2.08	\$5,770	\$8.11

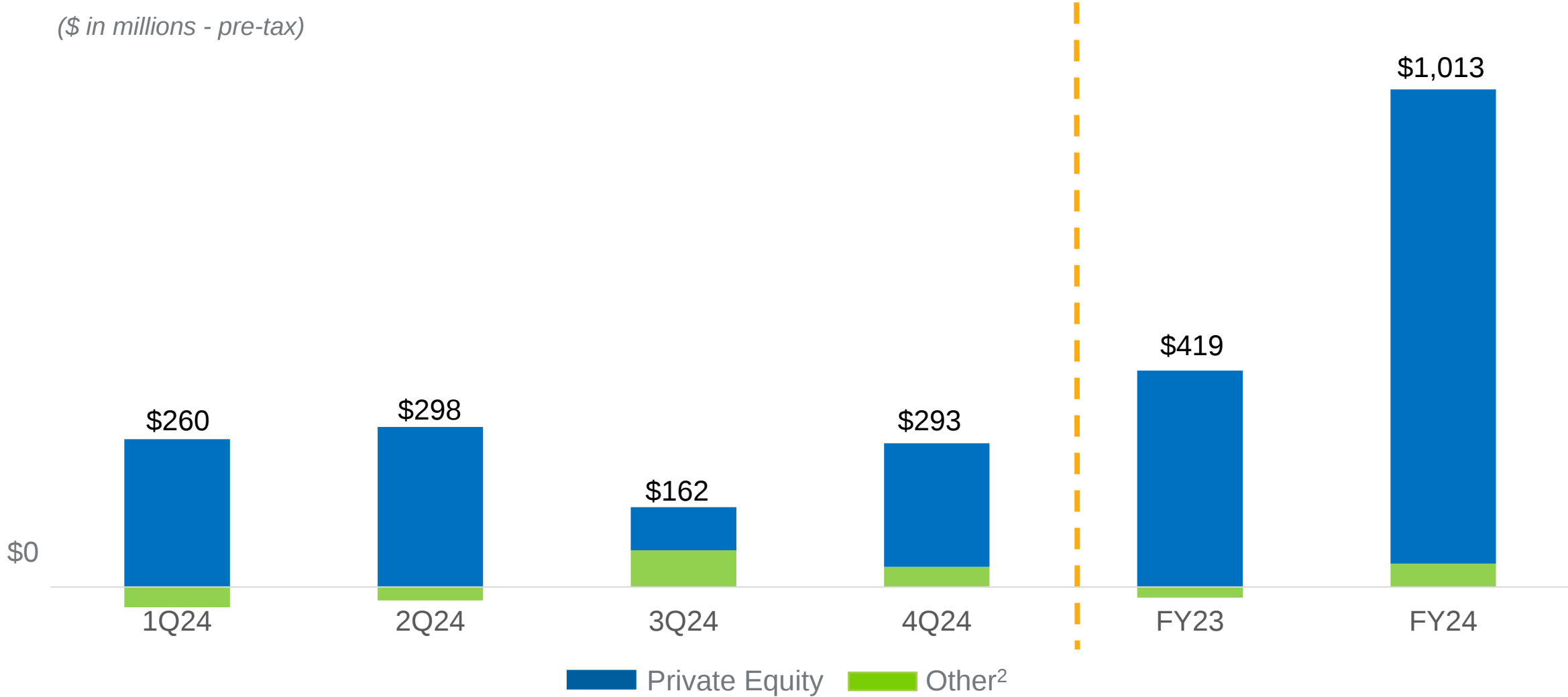
¹ The per share data for each item is calculated on a standalone basis and may not sum to the total.

² The Actuarial Assumption Review and Other Insurance Adjustments line item reflecting \$6 million of after-tax losses includes \$5 million of after-tax market risk benefit remeasurement losses and \$1 million of after-tax net derivative losses. These amounts are therefore not included in the Net Derivative Gains (Losses) or Market Risk Benefit Remeasurement Gains (Losses) line items.

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

(\$ in millions - except per share data)	4Q24	4Q23	% Change	% Change (Constant Rate)	Key Drivers ¹	
					Favorable	Unfavorable
Group Benefits	\$416	\$466	(11%)			Underwriting Margins
RIS	386	421	(8%)		Volume Growth	Investment Margins; Underwriting Margins
Asia	443	296	50%	52%	Investment Margins; Underwriting Margins	
Latin America	201	207	(3%)	10%	Volume Growth	Equity Markets
EMEA	59	47	26%	31%	Volume Growth; Taxes	Expense Margins; Underwriting Margins
MetLife Holdings	153	156	(2%)		Underwriting Margins	Foregone earnings ²
Corporate & Other	(209)	(156)			Investment Margin	Expenses; Taxes
Adjusted Earnings ex. Total Notable Items	\$1,449	\$1,437	1%	3%		
Adjusted EPS ex. Total Notable Items	\$2.08	\$1.93	8%	10%		

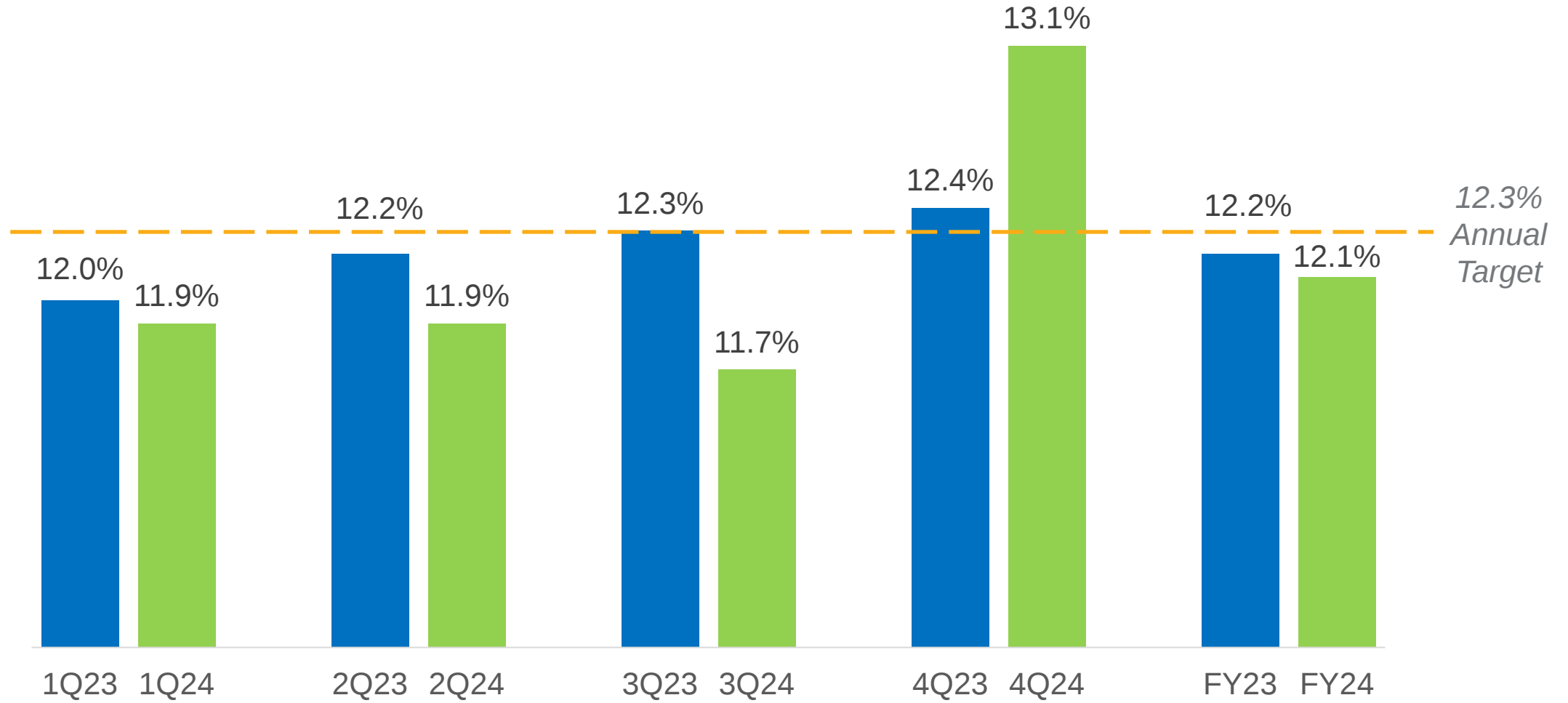
2024 VII below guidance¹ driven by lower real estate returns



VII by segment and C&O

(\$ in millions - post-tax ¹)	1Q24	2Q24	3Q24	4Q24	FY24
Group Benefits	\$4	\$3	\$2	\$1	\$10
RIS	73	64	50	71	258
Asia	56	99	44	121	320
Latin America	1	2	8	4	15
EMEA	—	—	—	—	—
MetLife Holdings	55	46	29	29	159
Corporate & Other	16	21	(5)	6	38
Total Variable Investment Income	\$205	\$235	\$128	\$232	\$800

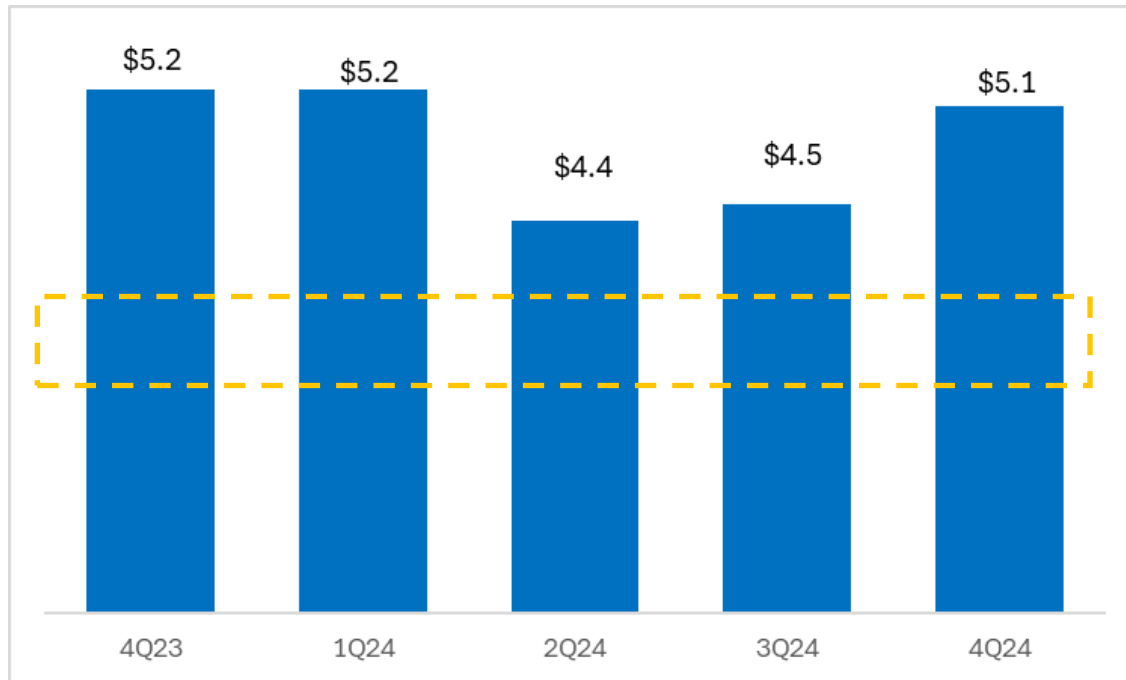
FY24 direct expense ratio¹ of 12.1%, below 12.3% annual target



Cash & capital

Holding Company Cash¹

(\$ in billions)



— \$3.0B to \$4.0B Cash Buffer

Capital

- Share repurchases of ~\$0.4 billion in 4Q24 and ~\$3.2 billion in FY24
 - ~\$470 million shares repurchased in January 2025
- Average 2023 - 2024 free cash flow ratio² of 72%
- 2024 Combined NAIC Risk-Based Capital (RBC) ratio³ above 360% target
- Expected total U.S. Statutory Adjusted Capital⁴ of \$17.4 billion at 12/31/24, down 1% from 9/30/24
- Expected Japan Solvency Margin ratio of ~675% at 12/31/24

Beat all of our Next Horizon commitments

Accretive Returns

Deliver 12–14%
Adjusted ROE¹



15.2%³

FY 2024

Strong Free Cash Flow

Generate ~\$20B of
distributable cash²
over 5 years



\$20.7B

2020-2024

Positive Operating Leverage

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



\$1.2B

2020-2024

¹ Excluding total notable items. Next Horizon target of 12-14% communicated at 2019 Investor Day, was updated to 13-15% in 4Q2022 earnings call.

² Represents free cash flow of all holding companies. ³ Beginning with fourth quarter and full year 2024 results and going forward, “adjusted ROE” refers to return on equity, excluding accumulated other comprehensive income other than foreign currency translation adjustments and certain ceded reinsurance-related embedded derivatives.

Outlook

Overview

Macro Assumptions

- U.S. Dollar strengthens in 2025 vs 2024
- Long-term interest rates stable with yield curve steepening
- S&P 500 annual return of 5%

Near-Term¹ Targets and Corporate Guidance

Near-term¹ targets:

- Double-digit adjusted EPS growth
- Adjusted return on equity² of 15-17%
- Free cash flow ratio of 65-75% of adjusted earnings³

Corporate guidance for 2025:

- Direct expense ratio target of 12.1%⁴
- Variable investment income of ~\$1.7 billion⁵
- Corporate & Other adjusted loss of \$850 – \$950 million⁶
- Effective tax rate to be between 24-26%

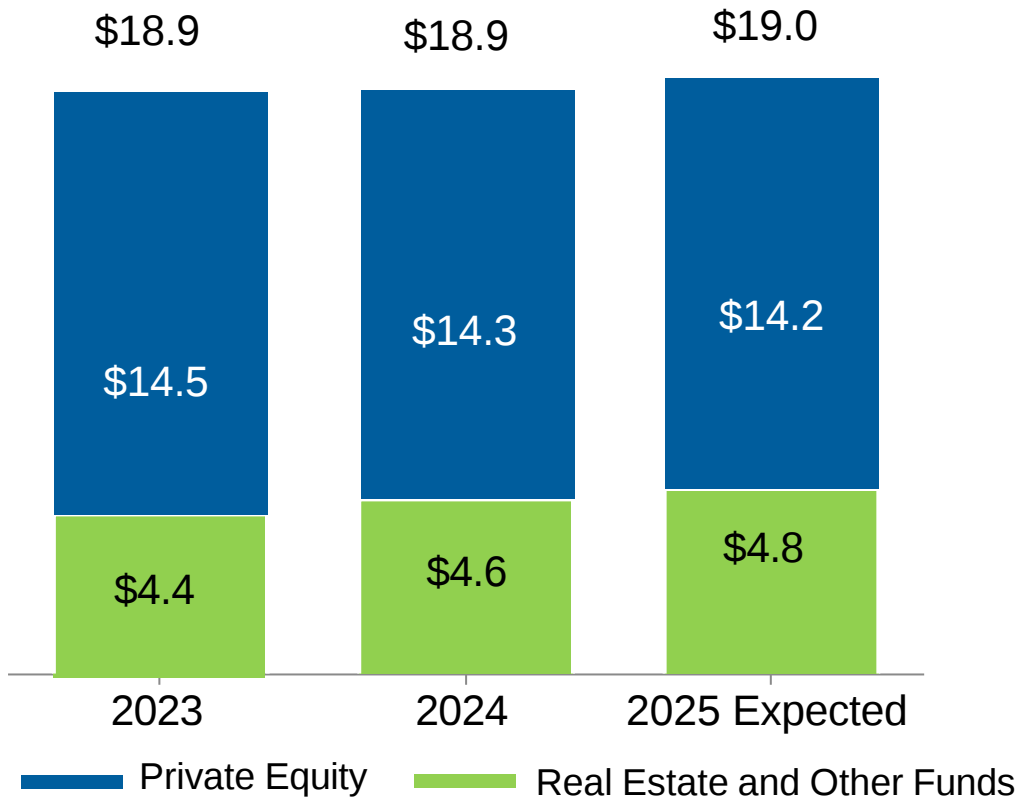
Key Sensitivities

\$ in millions	Adjusted Earnings Impact from Rates		
	<u>2025</u>	<u>2026</u>	<u>2027</u>
50 bps declining interest rate scenario ⁷	(\$35)	(\$104)	(\$159)
50 bps rising interest rate scenario ⁷	\$40	\$110	\$170
10 bps increase in SOFR ⁸	\$5	\$9	\$8
10 bps decrease in SOFR ⁸	(\$5)	(\$9)	(\$7)

VII average asset balances and key drivers

Average Asset Balance

(\$ in billions)



Key Drivers

- Near-term annual return assumptions:
 - Private equity: 9-11%
 - Real estate and other funds: 7-9%
- VII includes prepayment fees on fixed maturity securities and mortgage loans

Near-Term Guidance

Group Benefits

- Adjusted premiums, fees and other revenues (PFOs) expected to grow annually 4-7%
- Group Life mortality ratio of 84.5% in 2024; target of 84-89%¹
- Group Non-Medical Health interest adjusted benefit ratio of 72.2% in 2024; target of 69-74%¹
- Incremental adjusted earnings of 5-10% in 2025 from product mix, greater operating efficiencies and higher investment income

Retirement and Income Solutions

- Liability exposures² expected to grow 3-5% annually
- General account investment spread³ of 117 bps in 2024; expected to be 110-135 bps in 2025
- Incremental adjusted earnings of ~5% from total fee and underwriting income, net of expenses

MetLife Holdings

- Adjusted PFOs expected to decline by 4-6% annually
- Adjusted earnings of \$650 - \$800 million in 2025

¹ Full year ratios reflect simple quarterly average. ² Includes future policy benefits, policyholder account liabilities, and separate account liabilities, as well as notional amounts not recorded on MetLife's balance sheet. ³ Average annualized general account spread.

Near-Term Guidance¹

Asia

- Sales growth of mid-to-high single-digits
- General account assets under management² to grow at mid single-digits
- Adjusted earnings in 2025 to grow mid single-digits on a constant currency basis and low single-digits on a reported basis due to FX headwinds
- Adjusted earnings to grow mid single-digits in 2026 and 2027³

Latin America

- Adjusted PFOs and adjusted earnings in 2025 to grow high single-digits on a constant currency basis and flat on a reported basis due to FX headwinds
- Adjusted PFOs and adjusted earnings to grow high-single digits in 2026 and 2027³

EMEA

- Adjusted PFOs to grow mid-to-high single digits
- Adjusted earnings run-rate of \$70 - \$75 million per quarter in 2025
- Adjusted earnings expected to grow mid single-digits in 2026-2027

Appendix

High quality commercial mortgage loan (CML) portfolio¹

- Concentrated in high-quality assets and in larger, primary markets
- 69% average Loan-to-Value (LTV) Ratio and 2.1x average Debt Service Coverage Ratio (DSCR)
 - 77% of CML portfolio with LTVs less than or equal to 80%
 - 94% of CML portfolio with DSCRs greater than or equal to 1x
 - 79% average office LTV ratio and 2.0x average DSCR

**LTV and DSCR Matrix
\$49.0 Billion**

LTV	>1.2x	1.0-1.2x	<1.0x	Total
<65%	45.9%	2.4%	1.6%	49.9%
65-75%	18.1%	1.4%	0.8%	20.3%
76-80%	5.4%	0.2%	0.7%	6.3%
>80%	16.7%	3.8%	3.0%	23.5%
Total	86.1%	7.8%	6.1%	100.0%

Key Sensitivities

Group Benefits

- 1% change in Group Life mortality ratio translates to ~\$75 million of adjusted earnings¹
- 1% change in Group Non-Medical Health interest adjusted benefit ratio translates to ~\$90 million of adjusted earnings¹

Retirement and Income Solutions

<i>\$ in millions</i>	<u>Change</u>	<u>Impact on Adjusted Earnings¹</u>
SOFR ^{2, 3}	+10 bps	+\$2
	-10 bps	-\$2
U.S. Treasury ⁴	+10 bps	+\$3
	-10 bps	-\$3

- \$1 billion of PRT premium translates to \$8-10 million of annual adjusted earnings¹

MetLife Holdings

- Roughly 75% of the separate account (SA) assets are in equities
- +/- 10% change in SA returns translates to ~\$25 million ongoing annual impact to adjusted earnings

Key Sensitivities

Asia

<i>\$ in millions</i>	<u>Change</u>	<u>Annual Impact on Adjusted Earnings</u>	<u>Regulatory Ratios (%)</u>
<i>Parallel shift in yield curve:</i>			
Japan - UST ¹	+/-10 bps	\$1-2	10-15%
Japan - JPY ¹	+/-10 bps	\$1-2	5-10%
Korea ²	+/-10 bps	\$0-1	0-5%

Latin America

<i>\$ in millions</i>	<u>Change</u>	<u>Annual Impact on Adjusted Earnings</u>
Mexican peso to U.S. dollar	1%	\$6
Chilean peso to U.S. dollar	1%	\$3
Annual return on the ProVida encaje ³	1%	\$3

EMEA

<i>\$ in millions</i>	<u>Change</u>	<u>Annual Impact on Adjusted Earnings</u>
Euro to U.S. Dollar	+1%	\$1.2
British Pound to U.S. Dollar	+1%	\$0.6
Turkish Lira to U.S. Dollar	+1%	\$0.6

Interest Rates: Base vs. Declining Rate Scenario

	<u>12/31/24</u>		<u>12/31/25</u>		<u>12/31/26</u>		<u>12/31/27</u>	
	<u>Base</u>	<u>Declining Rate</u>	<u>Base</u>	<u>Declining Rate</u>	<u>Base</u>	<u>Declining Rate</u>	<u>Base</u>	<u>Declining Rate</u>
SOFR ¹	4.49%	3.99%	3.90%	3.40%	3.87%	3.37%	3.93%	3.43%
10-Year U.S. Treasury ¹	4.57%	4.07%	4.69%	4.19%	4.78%	4.28%	4.88%	4.38%
30-Year U.S. Treasury ¹	4.78%	4.28%	4.82%	4.32%	4.84%	4.34%	4.87%	4.37%

¹ Base rates based on forward curve as of December 31, 2024.

Interest Rates: Base vs. Rising Rate Scenario

	<u>12/31/24</u>		<u>12/31/25</u>		<u>12/31/26</u>		<u>12/31/27</u>	
	<u>Base</u>	<u>Rising Rate</u>	<u>Base</u>	<u>Rising Rate</u>	<u>Base</u>	<u>Rising Rate</u>	<u>Base</u>	<u>Rising Rate</u>
SOFR ¹	4.49%	4.99%	3.90%	4.40%	3.87%	4.37%	3.93%	4.43%
10-Year U.S. Treasury ¹	4.57%	5.07%	4.69%	5.19%	4.78%	5.28%	4.88%	5.38%
30-Year U.S. Treasury ¹	4.78%	5.28%	4.82%	5.32%	4.84%	5.34%	4.87%	5.37%

Cautionary Statement on Forward-Looking Statements

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

Explanatory Note on Non-GAAP and Other Financial Information

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

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

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

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

Non-GAAP financial measures:

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

Should be read as, respectively:

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

Comparable GAAP financial measures:

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

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

Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are not accessible on a forward-looking basis because we believe it is not possible without unreasonable effort to provide other than a range of net investment gains and losses and net derivative gains and losses, which can fluctuate significantly within or outside the range and from period to period and may have a material impact on net income.

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

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

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

Adjusted earnings and related measures

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

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

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

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

- Net investment income includes earned income on derivatives and amortization of premium on derivatives that are hedges of investments or that are used to replicate certain investments, but do not qualify for hedge accounting treatment ("Investment hedge adjustments").
- Other revenues include settlements of foreign currency earnings hedges and exclude asymmetrical accounting associated with in-force reinsurance.
- Policyholder benefits and claims excludes (i) amortization of basis adjustments associated with de-designated fair value hedges of future policy benefits, (ii) inflation-indexed benefit adjustments associated with contracts backed by inflation-indexed investments, (iii) asymmetrical accounting associated with in-force reinsurance, and (iv) non-economic losses incurred at contract inception for certain single premium annuity business. These losses are amortized into adjusted earnings within policyholder benefits and claims over the estimated lives of the contracts.
- Policyholder liability remeasurement gains (losses) excludes asymmetrical accounting associated with in-force reinsurance.
- Interest credited to policyholder account balances excludes amounts associated with periodic crediting rate adjustments based on the total return of a contractually referenced pool of assets and other pass-through adjustments and asymmetrical accounting associated with in-force reinsurance.

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

Other adjustments are made in calculating adjusted earnings:

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

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

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

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

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

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

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

Return on equity and related measures

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

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

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

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

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

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

Asia GA AUM and related measures

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

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

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

Statistical sales information:

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

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

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

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

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

	FY24		4Q24		4Q23	
	Earnings Per Weighted Average Common Share Diluted ¹		Earnings Per Weighted Average Common Share Diluted ¹		Earnings Per Weighted Average Common Share Diluted ¹	
(In millions, except per share data)						
Net Income (loss) available to MetLife, Inc.'s common shareholders	\$ 4,226	\$ 5.94	\$ 1,239	\$ 1.78	\$ 574	\$ 0.77
Adjustments from net income (loss) available to MetLife, Inc.'s common shareholders to adjusted earnings available to common shareholders:						
Less: Net investment gains (losses)	(1,184)	(1.67)	(311)	(0.45)	(174)	(0.23)
Less: Net derivative gains (losses)	(1,623)	(2.28)	(903)	(1.29)	149	0.20
Less: Market risk benefit remeasurement gains (losses)	1,109	1.56	764	1.09	(431)	(0.58)
Less: Other adjustments to net income (loss)	(541)	(0.76)	(118)	(0.15)	(330)	(0.45)
Less: Provision for income tax (expense) benefit	687	0.97	352	0.50	6	0.01
Add: Net income (loss) attributable to noncontrolling interests	18	0.03	4	0.01	7	0.01
Adjusted earnings available to common shareholders	5,796	8.15	1,459	2.09	1,361	1.83
Less: Total notable items	26	0.04	10	0.01	(76)	(0.10)
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 5,770</u>	<u>\$ 8.11</u>	<u>\$ 1,449</u>	<u>\$ 2.08</u>	<u>\$ 1,437</u>	<u>\$ 1.93</u>
Adjusted earnings available to common shareholders on a constant currency basis	\$ 5,796	\$ 8.15	\$ 1,459	\$ 2.09	\$ 1,329	\$ 1.79
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis	\$ 5,770	\$ 8.11	\$ 1,449	\$ 2.08	\$ 1,405	\$ 1.89
Weighted average common shares outstanding - diluted		711.1		697.9		743.4

¹Adjusted 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)

	4Q24					
	Group Benefits ¹	Retirement & Income Solutions ¹	Asia	Latin America	EMEA	MetLife Holdings ¹ Corporate & Other ¹
Adjusted earnings available to common shareholders	\$ 416	\$ 386	\$ 443	\$ 201	\$ 59	\$ 153 (199)
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>\$ 153 (209)</u>
Adjusted earnings available to common shareholders, on a constant currency basis			\$ 443	\$ 201	\$ 59	
Adjusted earnings available to common shareholders, excluding total notable items on a constant currency basis			\$ 443	\$ 201	\$ 59	

(In millions)

	4Q23					
	Group Benefits ¹	Retirement & Income Solutions ¹	Asia	Latin America	EMEA	MetLife Holdings ¹ Corporate & Other ¹
Adjusted earnings available to common shareholders	\$ 466	\$ 421	\$ 296	\$ 207	\$ 47	\$ 156 (232)
Less: Total notable items	—	—	—	—	—	(76)
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 466</u>	<u>\$ 421</u>	<u>\$ 296</u>	<u>\$ 207</u>	<u>\$ 47</u>	<u>\$ 156 (156)</u>
Adjusted earnings available to common shareholders, on a constant currency basis			\$ 291	\$ 182	\$ 45	
Adjusted earnings available to common shareholders, excluding total notable items on a constant currency basis			\$ 291	\$ 182	\$ 45	

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

Reconciliation of Premiums, Fees and Other Revenues to Adjusted Premiums, Fees and Other Revenues

(In millions)

	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24
Premiums, fees and other revenues	\$ 11,517	\$ 13,587	\$ 13,170	\$ 13,687	\$ 51,961	\$ 11,975	\$ 13,547	\$ 12,523	\$ 14,475	\$ 52,520
Less: Adjustments to premiums, fees and other revenues:										
Asymmetrical and non-economic accounting	—	—	—	29	29	39	35	50	34	158
Other adjustments	(3)	(7)	(11)	(13)	(34)	(12)	(11)	(14)	(11)	(48)
Divested businesses	—	—	—	—	—	—	—	16	15	31
Adjusted premiums, fees and other revenues	<u>\$ 11,520</u>	<u>\$ 13,594</u>	<u>\$ 13,181</u>	<u>\$ 13,671</u>	<u>\$ 51,966</u>	<u>\$ 11,948</u>	<u>\$ 13,523</u>	<u>\$ 12,471</u>	<u>\$ 14,437</u>	<u>\$ 52,379</u>

Expense Detail and Ratios

(In millions, except ratio data)

Reconciliation of Capitalization of DAC to Adjusted Capitalization of DAC

Capitalization of DAC
Less: Divested businesses
Adjusted capitalization of DAC

1Q24	2Q24	3Q24	4Q24	FY24
\$ (740)	\$ (683)	\$ (691)	\$ (719)	\$ (2,833)
—	—	—	—	—
<u>\$ (740)</u>	<u>\$ (683)</u>	<u>\$ (691)</u>	<u>\$ (719)</u>	<u>\$ (2,833)</u>

Reconciliation of Other Expenses to Adjusted Other Expenses

Other expenses
Less Adjustments to other expenses:
Reinsurance adjustments
Other adjustments
Divested businesses
Adjusted other expenses

\$ 3,191	\$ 3,113	\$ 3,188	\$ 3,300	\$ 12,792
—	—	—	30	30
7	5	12	25	49
4	4	17	13	38
<u>\$ 3,180</u>	<u>\$ 3,104</u>	<u>\$ 3,159</u>	<u>\$ 3,232</u>	<u>\$ 12,675</u>

Other Detail and Ratios

Other expenses, net of capitalization of DAC

Premiums, fees and other revenues

Expense ratio

Direct expenses

Less: Total notable items related to direct expenses

Direct expenses, excluding total notable items related to direct expenses

Adjusted other expenses

Adjusted capitalization of DAC

Adjusted other expenses, net of adjusted capitalization of DAC

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

Adjusted premiums, fees and other revenues

Less: PRT

Adjusted premiums, fees and other revenues, excluding PRT

Direct expense ratio

Direct expense ratio, excluding total notable items related to direct expenses and PRT

Adjusted expense ratio

Adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT

\$ 2,451	\$ 2,430	\$ 2,497	\$ 2,581	\$ 9,959
\$ 11,975	\$ 13,547	\$ 12,523	\$ 14,475	\$ 52,520
20.5 %	17.9 %	19.9 %	17.8 %	19.0 %
\$ 1,426	\$ 1,397	\$ 1,392	\$ 1,396	\$ 5,611
—	—	—	(152)	(152)
<u>\$ 1,426</u>	<u>\$ 1,397</u>	<u>\$ 1,392</u>	<u>\$ 1,548</u>	<u>\$ 5,763</u>
\$ 3,180	\$ 3,104	\$ 3,159	\$ 3,232	\$ 12,675
(740)	(683)	(691)	(719)	(2,833)
\$ 2,440	\$ 2,421	\$ 2,468	\$ 2,513	\$ 9,842
—	—	—	(85)	(85)
<u>\$ 2,440</u>	<u>\$ 2,421</u>	<u>\$ 2,468</u>	<u>\$ 2,598</u>	<u>\$ 9,927</u>
\$ 11,948	\$ 13,523	\$ 12,471	\$ 14,437	\$ 52,379
(25)	1,752	529	2,593	4,849
<u>\$ 11,973</u>	<u>\$ 11,771</u>	<u>\$ 11,942</u>	<u>\$ 11,844</u>	<u>\$ 47,530</u>
11.9 %	10.3 %	11.2 %	9.7 %	10.7 %
11.9 %	11.9 %	11.7 %	13.1 %	12.1 %
20.4 %	17.9 %	19.8 %	17.4 %	18.8 %
20.4 %	20.6 %	20.7 %	21.9 %	20.9 %

Expense Detail and Ratios

(In millions, except ratio data)

Reconciliation of Capitalization of DAC to Adjusted Capitalization of DAC

Capitalization of DAC
Less: Divested businesses
Adjusted capitalization of DAC

Reconciliation of Other Expenses to Adjusted Other Expenses

Other expenses
Less Adjustments to other expenses:
Other adjustments
Divested businesses
Adjusted other expenses

Other Detail and Ratios

Other expenses, net of capitalization of DAC

Premiums, fees and other revenues

Expense ratio

Direct expenses
Less: Total notable items related to direct expenses
Direct expenses, excluding total notable items related to direct expenses

Adjusted other expenses
Adjusted capitalization of DAC
Adjusted other expenses, net of adjusted capitalization of DAC
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

Adjusted premiums, fees and other revenues
Less: PRT
Adjusted premiums, fees and other revenues, excluding PRT

Direct expense ratio
Direct expense ratio, excluding total notable items related to direct expenses and PRT
Adjusted expense ratio
Adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT

1Q23	2Q23	3Q23	4Q23	FY23
\$ (718)	\$ (729)	\$ (742)	\$ (728)	\$ (2,917)
—	—	—	—	—
<u>\$ (718)</u>	<u>\$ (729)</u>	<u>\$ (742)</u>	<u>\$ (728)</u>	<u>\$ (2,917)</u>
\$ 3,057	\$ 3,133	\$ 3,189	\$ 3,277	\$ 12,656
16	11	21	7	55
11	9	9	9	38
<u>\$ 3,030</u>	<u>\$ 3,113</u>	<u>\$ 3,159</u>	<u>\$ 3,261</u>	<u>\$ 12,563</u>
\$ 2,339	\$ 2,404	\$ 2,447	\$ 2,549	\$ 9,739
\$ 11,517	\$ 13,587	\$ 13,170	\$ 13,687	\$ 51,961
20.3 %	17.7 %	18.6 %	18.6 %	18.7 %
\$ 1,387	\$ 1,415	\$ 1,447	\$ 1,559	\$ 5,808
—	—	—	96	96
<u>\$ 1,387</u>	<u>\$ 1,415</u>	<u>\$ 1,447</u>	<u>\$ 1,463</u>	<u>\$ 5,712</u>
\$ 3,030	\$ 3,113	\$ 3,159	\$ 3,261	\$ 12,563
(718)	(729)	(742)	(728)	(2,917)
\$ 2,312	\$ 2,384	\$ 2,417	\$ 2,533	\$ 9,646
—	—	—	96	96
<u>\$ 2,312</u>	<u>\$ 2,384</u>	<u>\$ 2,417</u>	<u>\$ 2,437</u>	<u>\$ 9,550</u>
\$ 11,520	\$ 13,594	\$ 13,181	\$ 13,671	\$ 51,966
(21)	2,024	1,461	1,860	5,324
<u>\$ 11,541</u>	<u>\$ 11,570</u>	<u>\$ 11,720</u>	<u>\$ 11,811</u>	<u>\$ 46,642</u>
12.0 %	10.4 %	11.0 %	11.4 %	11.2 %
12.0 %	12.2 %	12.3 %	12.4 %	12.2 %
20.1 %	17.5 %	18.3 %	18.5 %	18.6 %
20.0 %	20.6 %	20.6 %	20.6 %	20.5 %

Equity Details

(In millions)

Equity Details

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

Average Common Stockholders' Equity

Average common stockholders' equity	\$ 25,008
Average adjusted common stockholders' equity	\$ 38,084
Average adjusted common stockholders' equity, excluding total notable items (2)	\$ 38,076

Return on Equity

Return on MetLife, Inc.'s:	
Common stockholders' equity	16.9 %
Adjusted return on MetLife, Inc.'s:	
Adjusted common stockholders' equity	15.2 %
Adjusted common stockholders' equity, excluding total notable items	15.2 %

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.

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

(In billions, except ratios)

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

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

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

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

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

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

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

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

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

