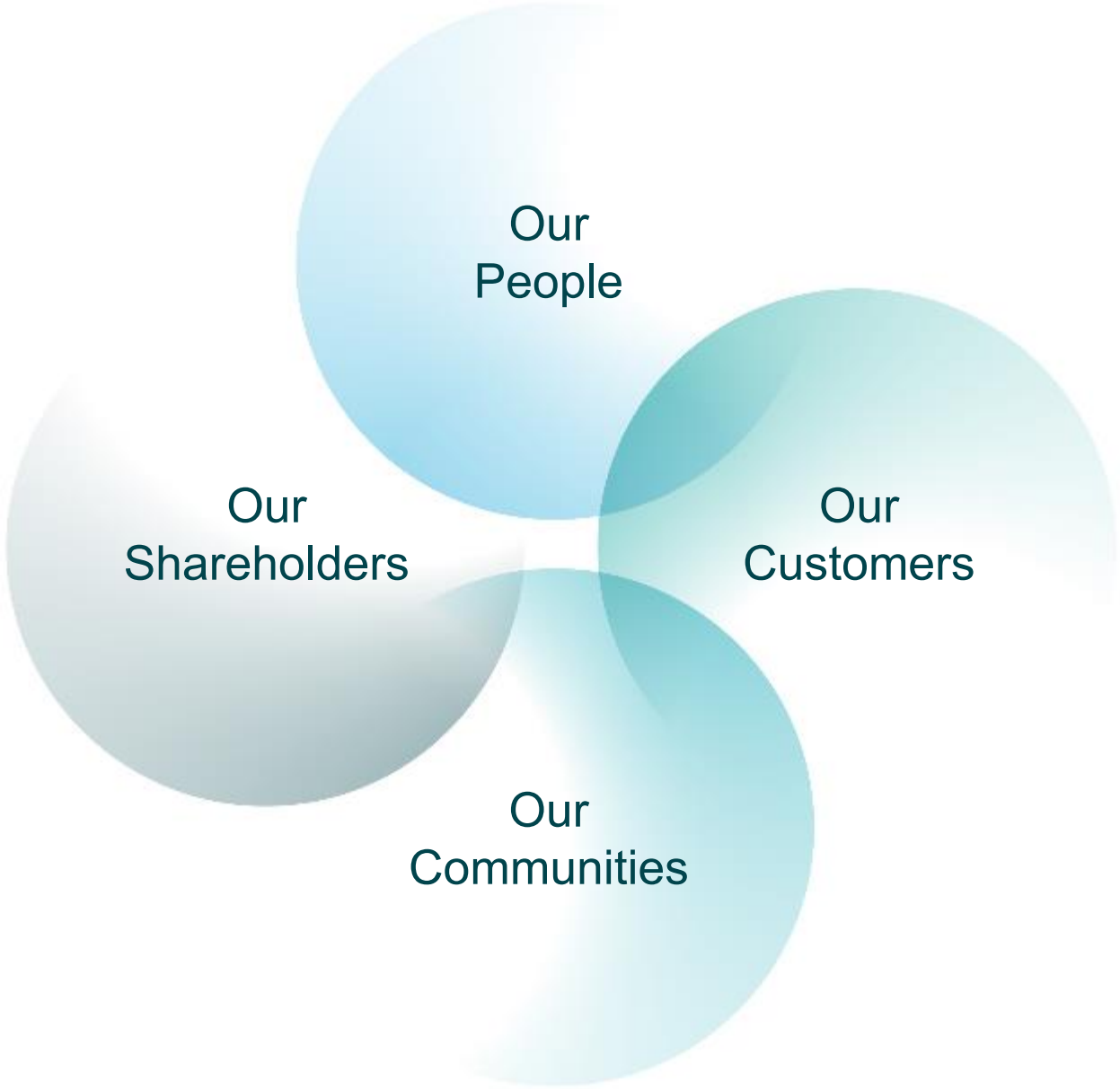
MetLife

3Q25 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

Unparalleled combination of scale and track record

Scale Leader[1]

~120M
customers

~80%
covering world premiums[2]

40+
markets

90+
of Fortune 100 companies[3]

Building from a position of strength[1]

157
years of fulfilling our commitments[4]

$4.7B
capital returned in 2024

$53B
market capitalization[5]

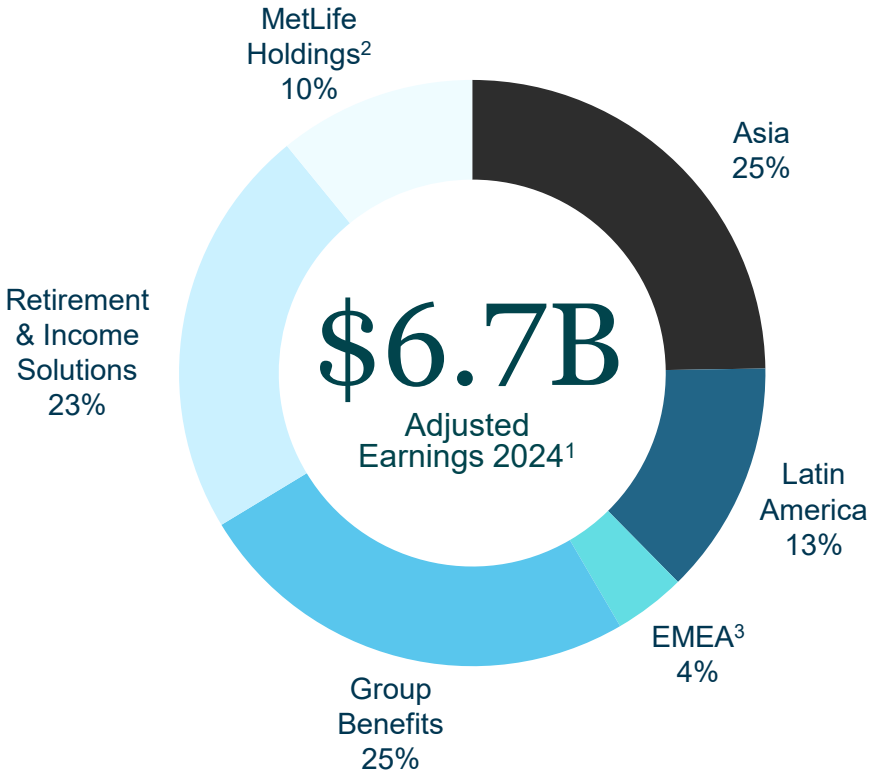
$633B
total assets under management (Total AUM)[6]

~45K
employees

[1] As of 12/31/2024, unless otherwise noted. [2] MetLife presence in countries representing ~80% of world GWP. MetLife internal analysis based on Swiss Re Sri Sigma report No. 3/2024. [3] MetLife Book of Business analysis (2024). [4] As of 3/24/25. [5] As of 11/4/25. [6] As of 9/30/2025. At estimated fair value. Excludes $14.4 billion of MetLife General Account Assets Under Management that are not managed or advised by MetLife Investment Management and certain of its affiliates. See MetLife's 3Q2025 Total Assets Under Management Fact Sheet.

Multiple ways to win, already the leader

Diversified and resilient



Winning in attractive markets

#1
U.S. Group Benefits provider[4]

#1
Life insurer in Latin America[5]

Top 2
U.S. retirement business markets[6]

#3
Multinational insurer in Asia[7]

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 12/31/2024. Excludes Corporate & Other adjusted losses of $919 million. Adjusted earnings available to common shareholders, excluding total notable items. [2] MetLife Holdings is a legacy business. [3] Europe, the Middle East, and Africa (EMEA). [4] Based on premiums, fees and other revenues (PFOs). MetLife internal analysis of in-force, industry market data self-reported to LIMRA (4Q2024). [5] Latino Insurance. Based on gross written premiums (GWP) 2024. Includes Life, Personal accidents and Health as reported to local Insurance regulators. [6] Based on (i) sales of pension risk transfer (PRT), Structured Settlements, and Institutional Income Annuities as of 12/31/2024 (LIMRA Secure Retirement Institute®); (ii) Capital Markets as of 12/31/2024 (MetLife internal analysis); and (iii) in-force for Stable Value as of 12/31/2024 (Valerian Capital Group). [7] Based on GWP, 2023.

MetLife

A portfolio of market-leading businesses

Group Benefits

#1

Voluntary, vision and life group benefits[2]

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

Retirement & Income Solutions

~$380B

Retirement balances globally[3]

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

MetLife Investment Management

$633B

Total AUM[4]

Provides asset management services across **asset classes** and **investor types** globally

Asia

52-year

Track record in the market

Diverse set of **product offerings:** protection, health and savings products to **~19 million customers** in **9 markets[5]**

Latin America[1]

13%

Sales growth in Latin America (2019-2024 CAGR)

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

EMEA

~200

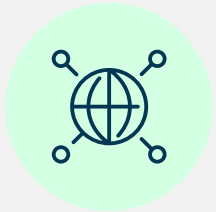
Bancassurance & direct insurance partnerships[6]

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

MetLife

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; dental excludes equivalents; disability includes short-term disability and long-term disability; vision is based on dental carriers. [3] Reflects $285B in US and UK (RIS) and $93B in Japan at 3Q24. [4] As of 9/30/2025. At estimated fair value. See MetLife's 3Q2025 Total Assets Under Management Fact Sheet for further information. [5] As of 12/31/2024. [6] As of 9/30/2025.

Capitalizing on powerful macro forces



Global demographic shifts

. . . fueling retirement, health & protection needs



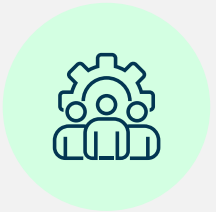
Democratization of financial services

. . . 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 competitor[1]

1.5x

faster growing than market[2]

$1.9B+

tech investment since 2019[3]

Delivering Above Market Growth

~2-3%

GDP growth[4]

+

~1-2%

more employers, more products[4]

+

~1-2%

greater employee participation[4]

MetLife

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 PFOs 4Q2024. Reflects MetLife internal analysis of in-force, industry market data self-reported to LIMRA. [2] Growth in PFOs based on MetLife internal analysis of publicly reported data in quarterly financial statements/supplements (2019-2024). Peer group includes UNUM, Colonial Life, Prudential Financial, Lincoln Financial, The Hartford, Principal, Aflac US, Voya and Allstate. [3] Technology spend 2020 to 2024. [4] High level annual growth rates by driver 2024-2029.

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

~$240B

Inflows over the last five years[1]

~$380B

Retirement liabilities[2]

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**

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] Reflects $185B in US and UK (RIS - Capital Markets only including global guaranteed interest contracts and $56B in Japan (3Q2019-3Q2024). [2] Reflects $285B in US and UK (RIS) and $93B in Japan at 3Q2024.

3. Accelerating growth in asset management

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

$633B

Total AUM[1]

$212B

Institutional client AUM[2]

- Scale across asset classes and client types
- Top player across fixed income and private capital
- Multi-decade outperformance
- The power of MetLife brings unique advantages

[1]As of 9/30/2025. At estimated fair value. Excludes $14.4 billion of MetLife General Account Assets Under Management that are not managed or advised by MetLife Investment Management and certain of its affiliates. See MetLife's 3Q2025 Total Assets Under Management Fact Sheet for further information. [2] As of 9/30/2025. At estimated fair value. See MetLife's 3Q2025 Total Assets Under Management Fact Sheet for further information.

4. Expanding in high growth international markets

Valuable contributors today, major contributors tomorrow

40%
of global population[1]

$0.5T
life market[2]

~8%
GWP growth forecast[3]



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 2023. United Nations Population Division website. [2]Life Industry market premiums in 2023. Sri Sigma Number 2/2024 report (Mexico, India and China). Susep website (Brazil). [3]McKinsey 2024-2029 projections (Mexico, Brazil and China). India Swiss Re Institute 2023-2032 projections, India's Insurance Market 2023 report.

New Frontier commitments

MetLife's Superior Value Proposition

Strong growth	Attractive returns	All-weather performance
2x-digit	**15-17%**	**-100bps**	**$25B+**
Adjusted EPS Growth from 6%[1]	**Adjusted ROE** from 12-14%[2]	**Direct Expense Ratio** from 12.3%[3]	**Free Cash Flow[4]** 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 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 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.

Financial Overview

MetLife

Adjusted earnings snapshot

Delivering across economic cycles – higher variable investment income and strong volume growth, partially offset by less favorable underwriting and lower recurring interest margins

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

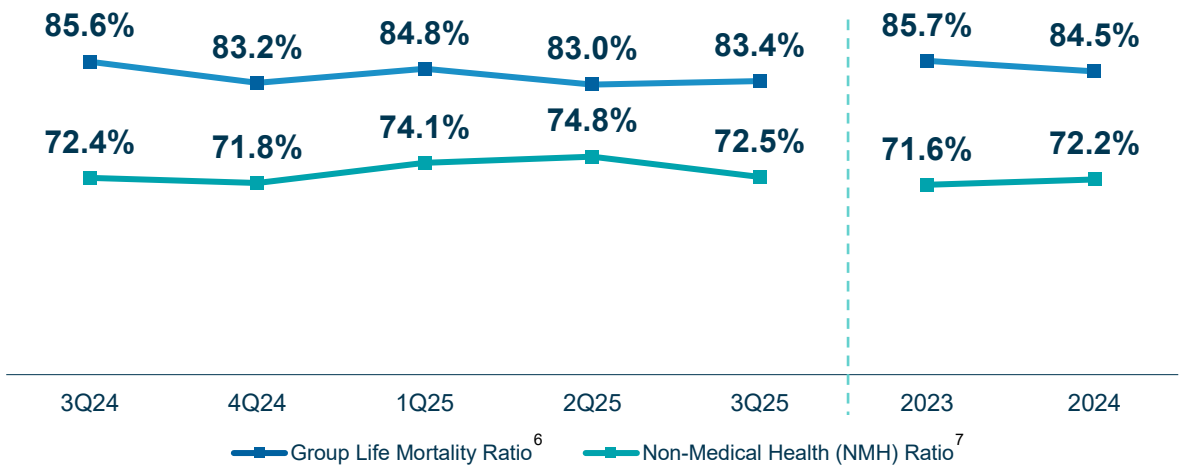
($ in millions, except per share data)	3Q25	3Q24	% change	FY24	FY23	% change
Group Benefits	$457	$431	6%	$1,664	$1,628	2%
Retirement & Income Solutions (RIS)	423	368	15%	1,563	1,647	(5%)
Asia	473	347	36%	1,662	1,376	21%
Latin America	222	217	2%	877	840	4%
EMEA	89	75	19%	288	247	17%
MetLife Holdings (MLH)	190	170	12%	635	731	(13%)
Corporate & Other (C&O)	(288)	(249)		(919)	(882)	
Adjusted Earnings ex. Total Notable Items	**$1,566**	**$1,359**	**15%**	**$5,770**	**$5,587**	**3%**
Adjusted EPS ex. Total Notable Items	**$2.34**	**$1.93**	**21%**	**$8.11**	**$7.33**	**11%**
Weighted average common shares outstanding - diluted	669.1	703.7		711.1	762.3	
Adjusted book value per share	$56.57	$54.72		$54.81	$53.75	

Group Benefits[1]

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

($ in millions)	3Q25	3Q24	% change	FY24	FY23	% change
Adjusted Earnings[2]	$457	$431	6%	$1,664	$1,628	2%
Adjusted Premiums, Fees, & Other Revenues (PFOs)	$6,306	$6,146	3%	$24,870	$23,929	4%

Underwriting Ratios[5]



Overview[3]

Provides financial products and services to **94** of the top 100 Fortune 500® and **over 80%** 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 carrier[4] in the U.S. group insurance industry	**$19.8 billion** in policyholder benefits and claims in 2024

Key Highlights[8]

- Contributed 25% of total company adjusted earnings in 2024[9]
- Adjusted earnings[2] up 6% – favorable expense margins and volume growth, partially offset by less favorable life underwriting
- Group life mortality ratio[5,6] 83.4% (83.3% ex. notables) – versus 85.6% (82.4% ex. notables) in 3Q24 and below the bottom end of the annual target range of 84%-89%
- Non-medical health ratio[5,7] 72.5% modestly above the midpoint of the annual target range of 69%-74% and essentially flat versus 72.4% in 3Q24
  - 230 bps sequential improvement from 2Q25, primarily due to anticipated dental seasonality and an expected recovery in disability
- Adjusted PFOs up 3% driven by sales growth
- Sales up 5% year-to-date, driven by growth across most products

[1] As of 9/30/2025, 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 3Q25, and all comparisons presented are to 3Q24, unless otherwise noted. [9] Full year 2024 results contribution. Excludes total notable items and Corporate & Other.

Retirement & Income Solutions (RIS)[1]

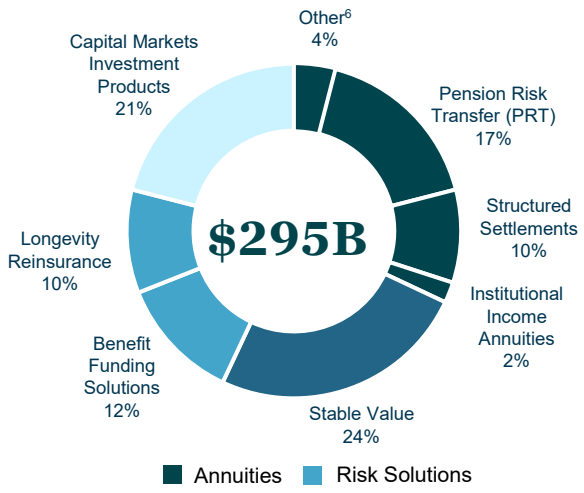
Diversified set of market leading businesses

($ in millions)	3Q25	3Q24	% change	FY24	FY23	% change
Adjusted Earnings[2]	$423	$368	15%	$1,563	$1,647	(5%)
Adjusted Premiums, Fees, & Other Revenues (PFOs)[3]	$1,196	$1,050	14%	$3,745	$3,508	7%

Investment Spreads[5]

	3Q24	4Q24	1Q25	2Q25	3Q25	FY23	FY24
Investment Spreads	1.06%	1.12%	1.14%	1.02%	1.31%	1.25%	1.17%
Investment Spreads ex. VII	1.08%	1.08%	1.01%	1.01%	1.02%	1.38%	1.15%

Liability Exposures by Product



Overview

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

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

Broad set of market leading businesses:

Stable Value, Pension Risk Transfer (PRT), Structured Settlements, Institutional Income Annuities, Risk Solutions[4], and Capital Markets Investments Products (CMIP)

Key Highlights[7]

- Contributed 23% of total company adjusted earnings in 2024[8]
- Adjusted earnings[2] up 15% – primarily driven by higher VII
- Adjusted PFOs, excluding PRT up 14%, primarily driven by structured settlements and UK Longevity Reinsurance sales
- Total liability exposures of $295 billion, as of 9/30/25, up 3% year-over-year

[1] As of 9/30/2025, 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. [7] As of 3Q25, and all comparisons presented are to 3Q24, unless otherwise noted. [8] Full year 2024 results contribution. Excludes total notable items and Corporate & Other.

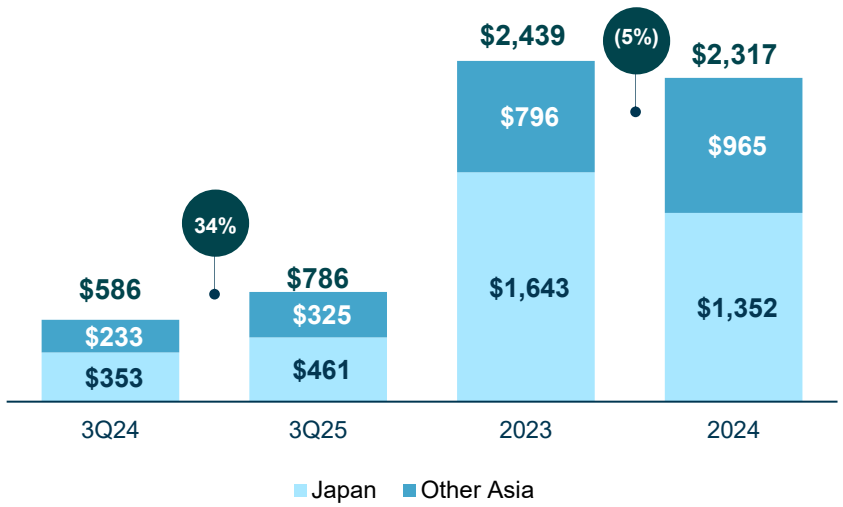
Asia[1]

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)	3Q25	3Q24	% change	FY24	FY23	% change
Adjusted Earnings[2]	$473	$347	36%	$1,662	$1,376	21%

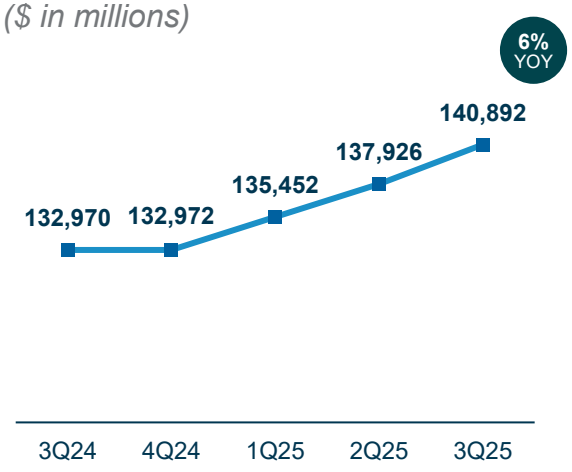
Sales Mix[5]

($ in millions)



General Account AUM[6]

($ in millions)



Overview[3]

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

#3 multinational insurer in the region[4]

~180 bank partners around the region

Japan is MetLife's second largest market

Leading foreign insurer in **Korea**

Building presence in growth markets: **China** and **India**

~57,000 career agents and

~239,000 general agents

Key Highlights[7]

- Contributed 25% of total company adjusted earnings in 2024[8]
- Adjusted earnings[2] up 36% and up 37% on a constant currency basis, primarily driven by higher VII and volume growth
- General account AUM[6] up 6% - strong sales and moderation in surrender activity
- Sales[5] up 34% - Japan sales were up 31%, from product launches and enhancements, sales in Other Asia were up 39%, led by Korea and China

MetLife

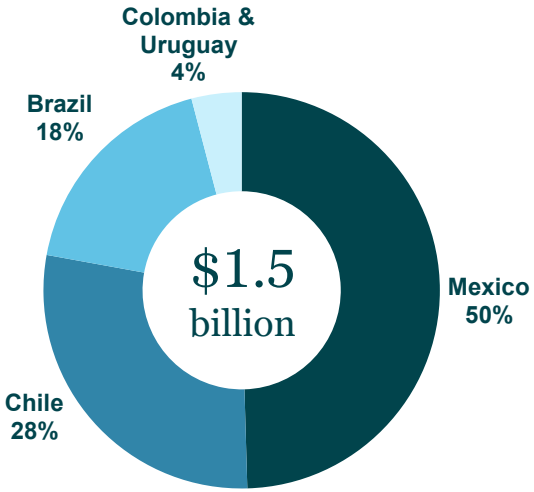
[1] As of 9/30/2025, unless otherwise noted. [2] Adjusted earnings available to common shareholders, excluding total notable items. [3] Overview based on MetLife internal analysis, unless otherwise noted. [4] Based on GWP, 2023. [5] Sales on an annualized new premiums (ANP) basis. Quarter-to-date sales are on a constant currency basis calculated using the current period average foreign exchange rate, and the full year sales are on a constant currency basis calculated using the average foreign exchange rates for each of the respective quarters of the full year presented. [6] General account AUM at amortized cost, on a constant currency basis. [7] As of 3Q25, and all comparisons presented are to 3Q24, unless otherwise noted. [8] Full year 2024 results contribution. Excludes total notable items and Corporate & Other.

Latin America[1]

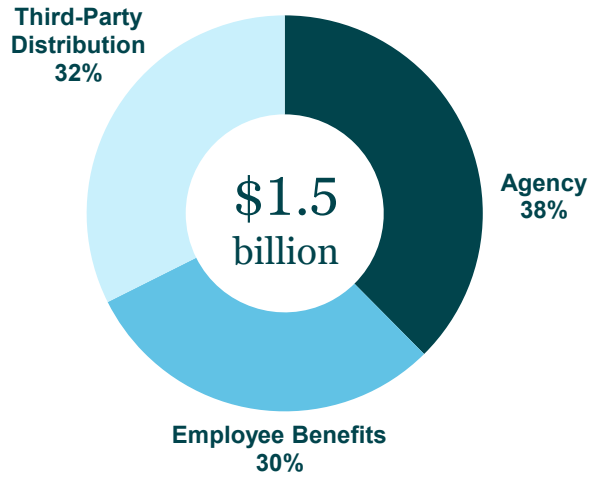
#1 life insurer[2] in the region – Competitive positioning, strength of franchise and innovative digital capabilities accelerating growth

($ in millions)	3Q25	3Q24	% change	FY24	FY23	% change
Adjusted Earnings[3]	$222	$217	2%	$877	$840	4%
Adjusted Premiums, Fees, & Other Revenues (PFOs)	$1,663	$1,496	11%	$5,936	$5,727	4%

2024 Sales Mix[8]



2024 Sales Distribution Mix[8]



Overview[4]

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

#1 life insurer in **Mexico[5]** and **Chile[6],** and fast-growing presence in **Brazil[7]**

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

Well-diversified distribution positioned to capture growth opportunities

Key Highlights[9]

- Contributed 13% of total company adjusted earnings in 2024[10]
- Record adjusted earnings[3] of $877 million in 2024
- Adjusted earnings[3] up 2% both on a reported and on a constant currency basis, primarily due to volume growth across the region
- Adjusted PFOs up 11% on a reported and on a constant currency basis, and sales up 15% on a constant currency basis with growth across the region, most notably in Mexico, Chile, and Brazil

[1] As of 9/30/2025, 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] AACH (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 3Q25, and all comparisons presented are to 3Q24, unless otherwise noted. [10] Full year 2024 results contribution. Excludes total notable items and Corporate & Other.

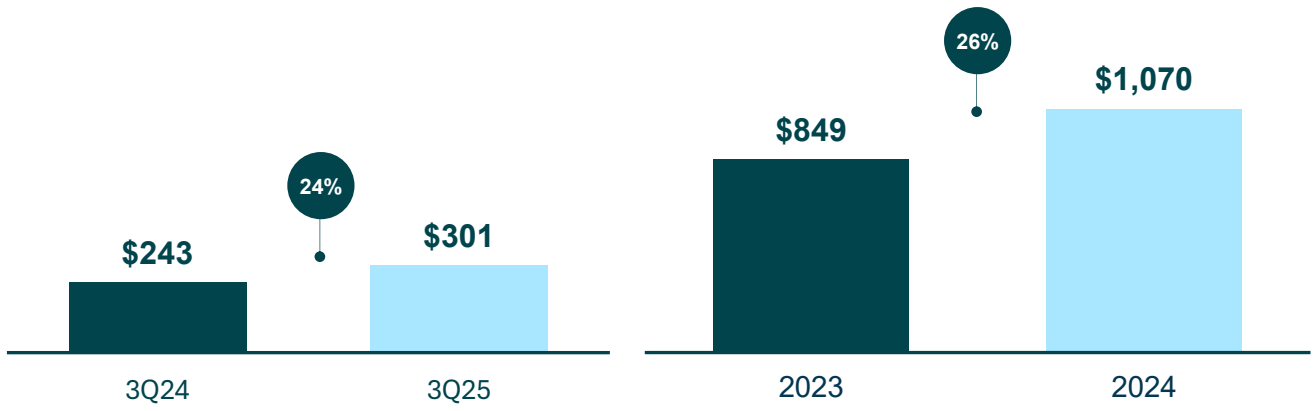
Europe, the Middle East and Africa (EMEA)[1]

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

($ in millions)	3Q25	3Q24	% change	FY24	FY23	% change
Adjusted Earnings[2]	$89	$75	19%	$288	$247	17%
Adjusted Premiums, Fees, & Other Revenues (PFOs)	$727	$655	11%	$2,548	$2,346	9%

Sales[4]

($ in millions)



Overview[3]

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

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

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

Strong presence across face-to-face distribution networks:

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

Key Highlights[5]

- Contributed 4% of total company adjusted earnings in 2024[6]
- Adjusted earnings[2] up 19% and 17% on a constant currency basis, driven primarily by strong volume growth
- Adjusted PFOs up 11% and 9% on a constant currency basis
- Sales[4] up 24% on a constant currency basis, reflecting strong growth across most markets

MetLife

[1] As of 9/30/2025, 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 3Q25, and all comparisons presented are to 3Q24, unless otherwise noted. [6] Full year 2024 results contribution. Excludes total notable items and Corporate & Other.

MetLife Holdings (MLH)[1]

High quality legacy block; cash generation supports EPS accretion

($ in millions)	3Q25	3Q24	% change	FY24	FY23	% change
Adjusted Earnings[2]	$190	$170	12%	$635	$731	(13%)

Overview

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

MLH includes the following **products:**

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

Key Highlights[3]

- Contributed 10% of total company adjusted earnings in 2024[4]
- Adjusted earnings[2] up 12%, primarily reflecting higher VII

Corporate & Other (C&O)[1]

($ in millions)	3Q25	3Q24	FY24	FY23
Adjusted Earnings[2]	($288)	($249)	($919)	($882)

Overview

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

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

Key Highlights[3]

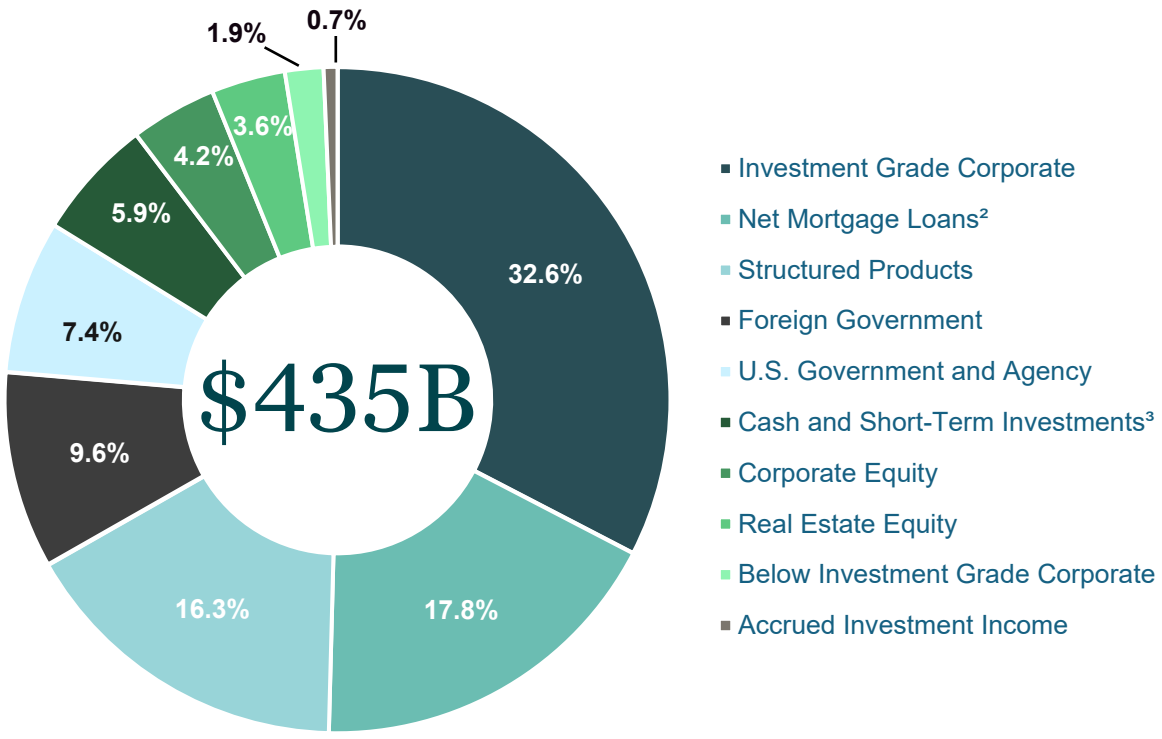
- C&O adjusted loss of ($288) versus an adjusted loss of ($249) in 3Q24, primarily driven by market-related employee costs as well as higher interest payments on outstanding debt

MetLife

[1] As of 9/30/2025, unless otherwise noted. [2] Adjusted earnings available to common shareholders, excluding total notable items. [3] As of 3Q25, and all comparisons presented are to 3Q24, unless otherwise noted. [4] Full year 2024 results contribution. Excludes total notable items and Corporate & Other.

Disciplined investment strategy supports a narrower range of outcomes

General Account AUM[1]



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

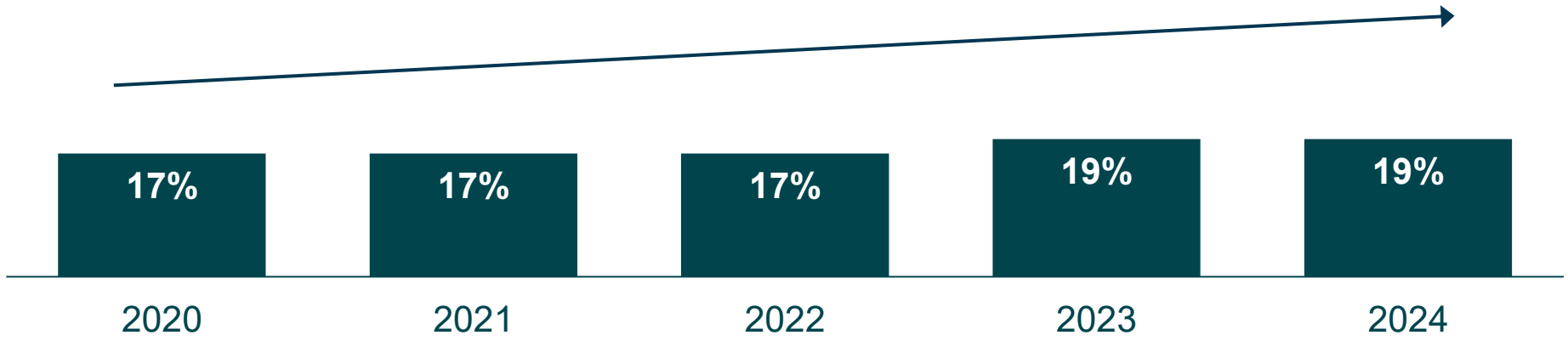
Diversified, high quality portfolio supported by **deep expertise**

Diversification and expertise enhance **relative value**

[1] As of 9/30/2025, at estimated fair value. See MetLife's 3Q2025 General Account Assets Under Management Fact Sheet for further information. [2] Net mortgage loans excludes $6.4 billion of mortgage loans originated for third parties at estimated fair value. [3] Cash and Short-Term Investments includes cash equivalents.

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	$3.4
VNB[1] ($B)	$1.9	$1.9	$2.3	$2.6	$2.6
Payback (years)	6	6	6	5	5

MetLife

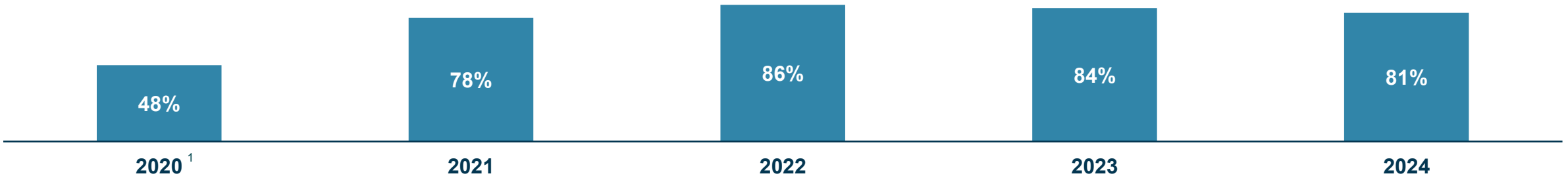
[1] *Excludes MetLife Holdings; Value of New Business (VNB) is the present value of future profits net of the cost of capital and time value of guarantees from new sales.*

Consistent capital return across environments

Capital returned to shareholders, $B



Payout ratio



MetLife

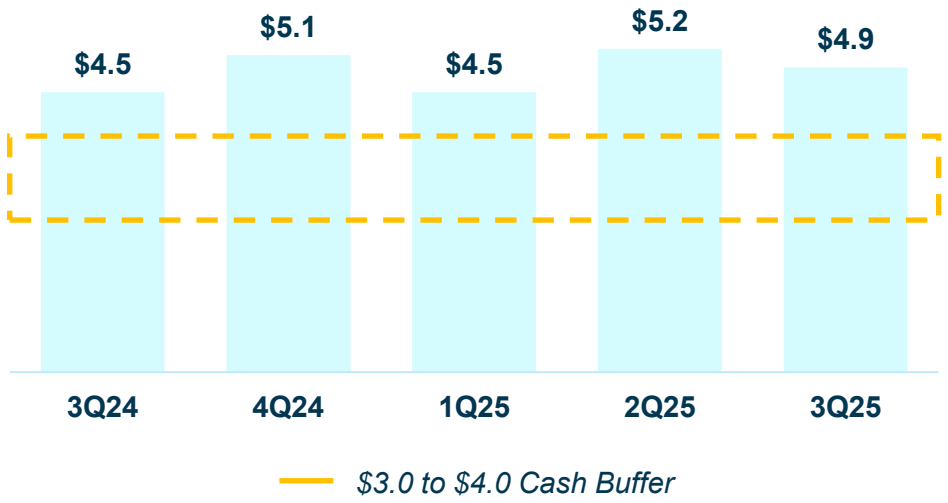
[1] *Paused shareholder buybacks for Q2 and Q3 in 2020; Acquired Versant Health for $1.7 billion.*

Strong capital, liquidity and ratings

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

Holding Company Cash[1]

($ in billions)



Capital

- Total cash return to shareholders of ~$875 million in 3Q25
  - Share repurchases of ~$500 million in 3Q25, year-to-date of ~$2.6 billion through October, including ~$150 million in October 2025
  - Common stock dividends of ~$375 million in 3Q25
- Expected total U.S. Statutory Adjusted Capital[2] on an NAIC[3] basis of ~$17.1 billion at 9/30/25, flat from $17.1 billion at 6/30/25
- Expected Japan Solvency Margin Ratio of 740% at 9/30/25
- Estimated Economic Solvency Ratio of 170% to 190% for the period ending March 2026

Ratings[4]

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

[1] Includes cash and liquid assets at MetLife, Inc. and other holding companies at quarter-end. [2] Includes MetLife, Inc.'s principal U.S. insurance subsidiaries, excluding American Life Insurance Company for both periods. [3] National Association of Insurance Commissioners. [4] As of 10/16/2025. [5] Ratings for Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company. [6] Ratings for MetLife, Inc. senior unsecured notes.

Purpose & Culture

MetLife

Living our purpose

Sustainability[1] at MetLife

Highlights from our 2024 Sustainability Report:

Energizing our People

82% — 2024 Favorability for Engagement on MyVoice **(all-time high);** +7 points since 2019

#13 on *Fortune* World's 25 Best Workplaces™ [2]

22 markets recognized with Great Place to Work® certification[3]

Caring for our Customers

77% — 2024 Favorability for Customer Focus Score on MyVoice; +12% since 2019

+23 points on relationship Net Promoter Score: Strengthening customer relationships and loyalty[4]

$220B+ in benefits delivered to policyholders over 5 years[5]

Supporting our Communities

Named to America's Most JUST Companies List 2024 —**Top 100** by JUST Capital

500,000+ volunteer hours completed from 2020 to 2024

$170M+ MetLife Foundation grants over 5 years[6]

Delivering for our Shareholders

Outpaced ~2/3 of the companies in the S&P 500[7]

Generated ~90% 5-year total shareholder return (TSR)[8]

Paid cumulative common shareholder dividends of **~$8B**[9]

MetLife

[1] For more information on sustainability at MetLife, refer to the sustainability website at www.MetLife.com/sustainability. [2] World's Best Workplaces list (2024). [3] Great Place to Work (2024). [4] Average relationship Net Promoter Score gain across priority markets from 2019 to the fourth quarter 2024. [5] Represents benefits to policyholders including claim- and reserve-related activity from 2020 to 2024. [6] Total giving from January 2020 through the third quarter 2024. [7] Teneo analysis for S&P 500 TSR for January 1, 2020 to December 5, 2024. [8] TSR from January 1, 2020 to December 31, 2024. [9] Dividends on common stock from January 1, 2020 to December 31, 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, 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
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,
Head of MetLife Insurance Investments
Over 30 years in the industry



Michael Roberts
Executive Vice President,
Chief Marketing Officer
Over 25 years in the industry



Nuria Garcia
Regional President, EMEA
Over 25 years in the industry



Shurawl Sibblies
Executive Vice President,
Chief Human Resources Officer
Over 25 years in the industry



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



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

Appendix

MetLife

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:		Should be read as, respectively:	
(i)	net income (loss);	(i)	net income (loss) available to MetLife, Inc.'s common shareholders;
(ii)	net income (loss) per share;	(ii)	net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share;
(iii)	adjusted earnings;	(iii)	adjusted earnings available to common shareholders;
(iv)	adjusted earnings per share;	(iv)	adjusted earnings available to common shareholders per diluted common share;
(v)	book value per share;	(v)	book value per common share;
(vi)	adjusted book value per share;	(vi)	adjusted book value per common share;
(vii)	return on equity; and	(vii)	return on MetLife, Inc.'s common stockholders' equity; and
(viii)	adjusted return on 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:		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 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 earnings available to common shareholders per diluted common share;	(vi)	net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share;
(vii)	adjusted earnings available to common shareholders, excluding total notable items, per diluted common share;	(vii)	net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share;
(viii)	adjusted return on equity;	(viii)	return on equity;
(ix)	adjusted return on equity, excluding total notable items;	(ix)	return on equity;
(x)	adjusted other expenses;	(x)	other expenses;
(xi)	adjusted other expenses, net of adjusted capitalization of DAC;	(xi)	other expenses, net of capitalization of DAC;
(xii)	adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses;	(xii)	other expenses, net of capitalization of DAC;
(xiii)	adjusted expense ratio;	(xiii)	expense ratio;
(xiv)	adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT;	(xiv)	expense ratio;
(xv)	direct expenses;	(xv)	other expenses;
(xvi)	direct expenses, excluding total notable items related to direct expenses;	(xvi)	other expenses;
(xvii)	direct expense ratio;	(xvii)	expense ratio;
(xviii)	direct expense ratio, excluding total notable items related to direct expenses and PRT; and	(xviii)	expense ratio; and
(xviiii)	free cash flows of all holding companies.	(xviiii)	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:

- 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 exclude certain amounts related to contractholder-directed equity securities ("Unit-linked contract income" and "Unit-linked contract costs").
- Other expenses exclude (i) implementation of new insurance regulatory requirements and other costs, and (ii) acquisition, integration and other related costs. Other expenses include (i) deductions for net income attributable to noncontrolling interests, and (ii) benefits accrued on synthetic guaranteed interest contracts ("GICs") accounted for as freestanding derivatives.
- Net investment income and other expenses also exclude Reinsurance adjustments (as defined below).
- Other revenues include fee revenue on synthetic GICs accounted for as freestanding derivatives.
- Other revenues exclude and other expenses include fees received in connection with services provided under transition service agreements.
- "Reinsurance adjustments" relate 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) ("AOCI") 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, 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), 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.

Total Assets Under Management ("Total AUM") is comprised of MetLife Investment Management, LLC and certain of its affiliates ("MIM") General Account 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 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, 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, 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.

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 of MetLife insurance companies, 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)

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, and excludes policy loans, 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, 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.

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:

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

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

(In millions, except per share data)	3Q25	Earnings Per Weighted Average Common Share Diluted[1]	3Q24	Earnings Per Weighted Average Common Share Diluted[1]
Net Income (loss) available to MetLife, Inc.'s common shareholders	$ 818	$ 1.22	$ 1,275	$ 1.81
Adjustments from net income (loss) available to MetLife, Inc.'s common shareholders to adjusted earnings available to common shareholders:				
Less: Net investment gains (losses)	(325)	(0.49)	(77)	(0.11)
Less: Net derivative gains (losses)	(929)	(1.39)	767	1.09
Less: Market risk benefit remeasurement gains (losses)	263	0.39	(531)	(0.75)
Less: Other adjustments to net income (loss)	20	0.04	(65)	(0.09)
Less: Provision for income tax (expense) benefit	223	0.33	(195)	(0.28)
Add: Net income (loss) attributable to noncontrolling interests	6	0.01	(1)	—
Add: Preferred stock redemption premium	12	0.02	—	—
Adjusted earnings available to common shareholders	1,584	2.37	1,375	1.95
Less: Total notable items	18	0.03	16	0.02
Adjusted earnings available to common shareholders, excluding total notable items	$ 1,566	$ 2.34	$ 1,359	$ 1.93
Adjusted earnings available to common shareholders on a constant currency basis	$ 1,584	$ 2.37	$ 1,376	$ 1.96
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis	$ 1,566	$ 2.34	$ 1,360	$ 1.93
Weighted average common shares outstanding - diluted		669.1		703.7

[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

(In millions, except per share data)	FY24	Earnings Per Weighted Average Common Share Diluted[2]	FY23	Earnings Per Weighted Average Common Share Diluted[2]	FY19[1]	Earnings Per Weighted Average Common Share Diluted[2]
Net Income (loss) available to MetLife, Inc.'s common shareholders	$ 4,226	$ 5.94	$ 1,380	$ 1.81	$ 5,721	$ 6.06
Adjustments from net income (loss) available to MetLife, Inc.'s common shareholders to adjusted earnings available to common shareholders:						
Less: Net investment gains (losses)	(1,184)	(1.67)	(2,824)	(3.70)	444	0.47
Less: Net derivative gains (losses)	(1,623)	(2.28)	(2,140)	(2.81)	628	0.66
Less: Market risk benefit remeasurement gains (losses)	1,109	1.56	994	1.30	—	—
Less: Other adjustments to net income (loss)	(541)	(0.76)	(1,185)	(1.56)	(881)	(0.93)
Less: Provision for income tax (expense) benefit	687	0.97	1,034	1.36	(227)	(0.24)
Add: Net income (loss) attributable to noncontrolling interests	18	0.03	24	0.03	10	0.01
Adjusted earnings available to common shareholders	5,796	8.15	5,525	7.25	5,767	6.11
Less: Total notable items	26	0.04	(62)	(0.08)	47	0.05
Adjusted earnings available to common shareholders, excluding total notable items	$ 5,770	$ 8.11	$ 5,587	$ 7.33	$ 5,720	$ 6.06
Adjusted earnings available to common shareholders, excluding total notable items	$ 5,770					
Less: Corporate & Other adjusted earnings available to common shareholders, excluding total notable items	(919)					
Adjusted earnings available to common shareholders, excluding Corporate & Other and total notable items	$ 6,689					
Weighted average common shares outstanding - diluted		711.1		762.3		944.4

[1]Financial results for 2019 are presented on a pre-Long-Duration Targeted Improvements (LDTI) basis. [2]Adjusted earnings available to common shareholders, excluding total notable items, per diluted common share is calculated on a standalone basis and may not equal (i) adjusted earnings available to common shareholders per diluted common share, less (ii) total notable items per diluted common share.

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

(In millions)	Group Benefits[1]	RIS[1]	Asia	Latin America	EMEA	MetLife Holdings[1]	Corporate & Other[1]
3Q25							
Adjusted earnings available to common shareholders	$ 455	$ 436	$ 543	$ 147	$ 88	$ 203	$ (288)
Less: Total notable items	(2)	13	70	(75)	(1)	13	—
Adjusted earnings available to common shareholders, excluding total notable items	$ 457	$ 423	$ 473	$ 222	$ 89	$ 190	$ (288)
Adjusted earnings available to common shareholders, on a constant currency basis			$ 543	$ 147	$ 88		
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis			$ 473	$ 222	$ 89		
3Q24							
Adjusted earnings available to common shareholders	$ 373	$ 472	$ 306	$ 221	$ 70	$ 182	$ (249)
Less: Total notable items	(58)	104	(41)	4	(5)	12	—
Adjusted earnings available to common shareholders, excluding total notable items	$ 431	$ 368	$ 347	$ 217	$ 75	$ 170	$ (249)
Adjusted earnings available to common shareholders, on a constant currency basis			$ 305	$ 222	$ 71		
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis			$ 346	$ 218	$ 76		

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

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

	FY24						
	Group Benefits	RIS	Asia	Latin America	EMEA	MetLife Holdings	Corporate & Other
(In millions)							
Adjusted earnings available to common shareholders	$ 1,606	$ 1,667	$ 1,621	$ 881	$ 283	$ 647	$ (909)
Less: Total notable items	(58)	104	(41)	4	(5)	12	10
Adjusted earnings available to common shareholders, excluding total notable items	$ 1,664	$ 1,563	$ 1,662	$ 877	$ 288	$ 635	$ (919)

	FY23						
	Group Benefits	RIS	Asia	Latin America	EMEA	MetLife Holdings	Corporate & Other
(In millions)							
Adjusted earnings available to common shareholders	$ 1,655	$ 1,708	$ 1,282	$ 840	$ 265	$ 733	$ (958)
Less: Total notable items	27	61	(94)	—	18	2	(76)
Adjusted earnings available to common shareholders, excluding total notable items	$ 1,628	$ 1,647	$ 1,376	$ 840	$ 247	$ 731	$ (882)

Equity Details

(In millions)	FY24	FY23
Equity Details		
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	(129)	—
Total MetLife, Inc.'s adjusted common stockholders' equity	37,772	39,281
Less: Accumulated year-to-date total notable items, net of income tax	26	(62)
Total MetLife, Inc.'s adjusted common stockholders' equity, excluding total notable items	$ 37,746	$ 39,343
Average Common Stockholders' Equity		
Average common stockholders' equity	$ 25,008	
Average adjusted common stockholders' equity	$ 38,084	
Average adjusted common stockholders' equity, excluding total notable items	$ 38,076	

Book Value and Return on Equity

	3Q25	3Q24	FY24	FY23
Book Value[1]				
Book value per common share	$ 39.52	$ 39.02	$ 34.28	$ 35.85
Less: Unrealized investment gains (losses), net of related offsets and income tax	(22.20)	(16.20)	(28.15)	(19.85)
Deferred gains (losses) on derivatives, net of income tax	(1.88)	(0.42)	0.54	0.25
Future policy benefits discount rate remeasurement gain (losses), net of income tax	9.12	2.89	9.46	3.64
Market risk benefits instrument-specific credit risk remeasurement gains (losses), net of income tax	(0.13)	0.01	(0.10)	0.04
Defined benefit plans adjustment, net of income tax	(2.10)	(1.98)	(2.09)	(1.98)
Estimated fair value of certain ceded reinsurance-related embedded derivatives, net of income tax	0.14	—	(0.19)	—
Adjusted book value per common share	$ 56.57	$ 54.72	$ 54.81	$ 53.75
Common shares outstanding, end of period (in millions)	660.7	693.7	689.2	730.8
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 %	

[1]*Book values exclude $2,830 million of equity related to preferred stock at September 30, 2025, and $3,818 million at September 30, 2024, December 31, 2024 and December 31, 2023.*

Adjusted Premiums, Fees and Other Revenues

(In millions)	3Q25	3Q24	FY24	FY23
RIS				
Adjusted premiums, fees and other revenues	$ 1,186	$ 1,579	$ 8,594	$ 8,832
Less: PRT	(10)	529	4,849	5,324
Adjusted premiums, fees and other revenues, excluding PRT	$ 1,196	$ 1,050	$ 3,745	$ 3,508
Latin America				
Adjusted premiums, fees and other revenues	$ 1,663	$ 1,496	$ 5,936	$ 5,727
Adjusted premiums, fees and other revenues, on a constant currency basis	$ 1,663	$ 1,498		
EMEA				
Adjusted premiums, fees and other revenues	$ 727	$ 655	$ 2,548	$ 2,346
Adjusted premiums, fees and other revenues, on a constant currency basis	$ 727	$ 668		

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

(In billions)

	FY24	FY23	FY22	FY21	FY20
MetLife, Inc. (parent company only) net cash provided by operating activities	$ 4.7	$ 4.2	$ 4.4	$ 3.8	$ 3.5
Adjustments from net cash provided by operating activities to free cash flow:					
Add: Incremental debt to be at or below target leverage ratios	—	—	1.0	—	1.4
Add: Adjustments from net cash provided by operating activities to free cash flow[1]	(0.1)	(0.7)	(0.2)	(0.3)	(0.2)
MetLife, Inc. (parent company only) free cash flow	4.6	3.5	5.2	3.5	4.7
Other MetLife, Inc. holding companies free cash flow[2]	—	0.1	(0.5)	0.3	(0.7)
Free cash flow of all holding companies	$ 4.6	$ 3.6	$ 4.7	$ 3.8	$ 4.0

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

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