



For Immediate Release | Global Communications | MetLife, Inc.

MetLife Announces 1Q 2026 Results

- Net income increased 30%¹ to \$1.1 billion, or \$1.74 per share.
- Adjusted earnings increased 18% to \$1.6 billion, driven by higher variable investment income, volume growth and favorable underwriting.
- Adjusted earnings per share increased 23% to \$2.42.
- Premiums, fees and other revenues (PFOs) increased 5% to \$14.3 billion.
- Adjusted PFOs, excluding pension risk transfers (PRT), increased 10% to \$13.3 billion, with growth in all segments.
- Net investment income up 10% to \$5.4 billion.
- Variable investment income up 58% to \$518 million, driven by higher private equity returns.
- Book value per share (BVPS) up 8% to \$37.92, adjusted BVPS up 4% to \$57.41.
- Returned over \$1.1 billion to shareholders via share repurchases and common stock dividends.
- Holding company cash and liquid assets totaled \$3.9 billion at quarter end, at top of target range.
- Group Benefits adjusted earnings up 19% to \$439 million primarily due to favorable life underwriting and volume growth.
- Retirement and Income Solutions adjusted earnings up 11% to \$451 million.
- Asia adjusted earnings up 31% to \$487 million.
- Latin America adjusted earnings up 5% to \$229 million.
- EMEA adjusted earnings up 33% to \$110 million.
- MetLife Investment Management adjusted earnings up 68% to \$47 million.

Earnings Per Share

	1Q 2026
Net Income	\$1.74
Adjusted Earnings	\$2.42

Return on Equity (ROE)

	1Q 2026
ROE	18.2%
Adjusted ROE	17.0%

Comment from Michel Khalaf, President and Chief Executive Officer:

MetLife delivered exceptional performance in the first quarter, with adjusted earnings per share up 23 percent and widespread top-line growth.

Our strong start to 2026 reflects how we're accelerating progress in year two of New Frontier, supported by disciplined execution across the enterprise, and deliberate capital deployment that balances investment in our businesses with returning capital to shareholders.

We remain confident in delivering against the ambitious financial targets we laid out under New Frontier. By keeping customers at the center, we will continue to drive responsible growth and create long-term shareholder value that consistently compounds over time.

¹In this news release, all comparisons of results for the first quarter of 2026 are with the first quarter of 2025, unless otherwise noted.

First Quarter 2026 Summary

(\$ in millions, except per share data)	Three Months Ended March 31,		
	2026	2025	Change
Premiums, fees and other revenues	\$ 14,315	\$ 13,639	5%
Net investment income	5,355	4,885	10%
Net investment gains (losses)	(670)	(387)	
Net derivative gains (losses)	74	432	
Total revenues	\$ 19,074	\$ 18,569	
Adjusted premiums, fees and other revenues	\$ 14,183	\$ 13,614	4%
Adjusted premiums, fees and other revenues, excluding pension risk transfers (PRT)	\$ 13,340	\$ 12,138	10%
Market risk benefit remeasurement gains (losses)	\$ (120)	\$ (299)	
Net income (loss)	\$ 1,140	\$ 879	30%
Net income (loss) per share	\$ 1.74	\$ 1.28	36%
Adjusted earnings	\$ 1,586	\$ 1,349	18%
Adjusted earnings per share	\$ 2.42	\$ 1.96	23%
Adjusted earnings, excluding total notable items	\$ 1,586	\$ 1,349	18%
Adjusted earnings, excluding total notable items per share	\$ 2.42	\$ 1.96	23%
Book value per share	\$ 37.92	\$ 35.16	8%
Adjusted book value per share	\$ 57.41	\$ 55.01	4%
Expense ratio	20.7%	18.9%	
Direct expense ratio, excluding total notable items related to direct expenses and PRT	11.9%	12.0%	
Adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT	20.3%	20.6%	
ROE	18.2%	14.9%	
Adjusted ROE	17.0%	14.4%	
Adjusted ROE, excluding total notable items	17.0%	14.4%	

Information regarding the non-GAAP and other financial measures included in this news release and reconciliation of the non-GAAP financial measures to GAAP measures are in "Non-GAAP and Other Financial Disclosures" below and in the tables that accompany this news release.

Supplemental slides for the first quarter of 2026, titled "1Q26 Earnings Call Presentation," are available on the MetLife Investor Relations website at <https://investor.metlife.com> and in the Form 8-K furnished by MetLife to the U.S. Securities and Exchange Commission in connection with this earnings release. Supplemental information about MetLife's diversified global investment portfolio is contained in the "1Q26 - General Account Assets Under Management Fact Sheet," available on the above-mentioned website.

Total Company Discussion

Premiums, fees and other income were \$14.3 billion, up 5 percent compared with the prior-year quarter. Adjusted premiums, fees and other revenues, excluding pension risk transfers, were \$13.3 billion, up 10 percent.

Net investment income was \$5.4 billion, up 10 percent, primarily due to higher variable investment income and asset growth. Adjusted net investment income was \$5.5 billion, up 5 percent, mainly driven by higher variable investment income.

Net investment losses were \$670 million, or \$529 million after tax, reflecting normal trading activity and a stable credit environment. Net derivative gains amounted to \$74 million, or \$58 million after tax, driven by higher interest rates.

Net income was \$1.1 billion reflecting higher adjusted earnings, partially offset by certain investment-related items. On a per-share basis, net income increased 36 percent to \$1.74.

Adjusted earnings were \$1.6 billion, up 18 percent on a reported basis and 15 percent on a constant currency basis. On a per-share basis, adjusted earnings were \$2.42, up 23 percent.

Direct expense ratio, excluding total notable items related to direct expenses and PRT, was 11.9 percent, compared to 12.0 percent in the prior-year quarter.

Adjusted Earnings by Segment Summary

Segment	Three Months Ended March 31, 2026	
	Change from prior-year period (on a reported basis)	Change from prior-year period (on a constant currency basis)
Group Benefits	19%	
Retirement and Income Solutions (RIS)	11%	
Asia	31%	31%
Latin America	5%	(9)%
Europe, the Middle East and Africa (EMEA)	33%	28%
MetLife Investment Management (MIM)	68%	

Business Discussions

GROUP BENEFITS

(\$ in millions)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Change
Adjusted earnings	\$439	\$370	19%
Adjusted PFOs	\$6,539	\$6,430	2%

- **Adjusted earnings** were \$439 million, up 19 percent, primarily reflecting favorable life underwriting and volume growth.
- **Adjusted PFOs** were \$6.5 billion, up 2 percent. Overall growth was partially offset by the impact of participating contracts. PFOs from participating contracts can fluctuate with claims experience.
- **Sales** were up 15 percent, primarily driven by growth across both core and voluntary products.

RIS

(\$ in millions)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Change
Adjusted earnings	\$451	\$406	11%
Adjusted PFOs	\$2,390	\$2,457	(3)%
Adjusted PFOs, excluding PRT	\$1,547	\$981	58%

- **Adjusted earnings** were \$451 million, up 11 percent, primarily driven by higher variable investment income and favorable underwriting.
- **Adjusted PFOs** were \$2.4 billion.
- **Adjusted PFOs, excluding PRT**, were \$1.5 billion, up 58 percent, reflecting growth across most products, led by U.K. longevity reinsurance, post-retirement benefits and structured settlements.
- **Total retained liability exposure** grew 3 percent, including 1 percent in retained general account liabilities.

ASIA

(\$ in millions)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Change	Constant currency change
Adjusted earnings	\$487	\$372	31%	31%
Adjusted PFOs	\$1,738	\$1,681	3%	5%
Asia general account assets under management (at amortized cost)	\$140,660	\$134,352	5%	7%

- **Adjusted earnings** were \$487 million, up 31 percent on both a reported basis and a constant currency basis, driven by higher variable investment income and volume growth.
- **Adjusted PFOs** were \$1.7 billion, up 3 percent on a reported basis, and up 5 percent on a constant currency basis.
- **Asia general account assets under management (at amortized cost)** were \$140.7 billion, up 7 percent on a constant currency basis.
- **Sales** were \$766 million, up 22 percent on a constant currency basis, primarily driven by strong growth in Japan and Korea.

LATIN AMERICA

(\$ in millions)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Change	Constant currency change
Adjusted earnings	\$229	\$219	5%	(9)%
Adjusted PFOs	\$1,897	\$1,513	25%	11%

- **Adjusted earnings** were \$229 million, up 5 percent on a reported basis and down 9 percent on a constant currency basis, reflecting unfavorable tax-related items, including the impact of the Mexico value-added tax change, partially offset by volume growth and favorable underwriting.
- **Adjusted PFOs** were \$1.9 billion, up 25 percent on a reported basis and up 11 percent on a constant currency basis, due to strong growth and solid persistency across the region.
- **Sales** were \$521 million, up 20 percent on a constant currency basis, driven by growth across the region.

EMEA

(\$ in millions)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Change	Constant currency change
Adjusted earnings	\$110	\$83	33%	28%
Adjusted PFOs	\$797	\$668	19%	15%

- **Adjusted earnings** were \$110 million, up 33 percent on a reported basis and 28 percent on a constant currency basis, primarily driven by strong volume growth.
- **Adjusted PFOs** were \$797 million, up 19 percent on a reported basis and up 15 percent on a constant currency basis, reflecting strong sales momentum and solid renewal activity across the region.
- **Sales** were \$370 million, up 17 percent on a constant currency basis.

METLIFE INVESTMENT MANAGEMENT

(\$ in millions)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Change
Adjusted earnings	\$47	\$28	68%
Other revenues	\$314	\$218	44%
Total assets under management	\$736,291	\$603,164	22%

- **Adjusted earnings** were \$47 million compared with \$28 million, driven by business growth and expense management.
- **Other revenues** were \$314 million, up 44 percent reflecting the acquisition of PineBridge Investments.
- **Total assets under management** were \$736.3 billion, up 22 percent.

CORPORATE & OTHER

(\$ in millions)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Change
Adjusted earnings	\$(177)	\$(129)	

- **Adjusted loss** of \$177 million, compared to an adjusted loss of \$129 million.

INVESTMENTS

(\$ in millions)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Change
Adjusted net investment income	\$5,499	\$5,213	5%

- **Adjusted net investment income** was \$5.5 billion, up 5 percent. Variable investment income increased 58 percent to \$518 million, primarily driven by higher returns on private equity assets.

FIRST QUARTER 2026 NOTABLE ITEMS

(\$ in millions)	Adjusted Earnings							
	Three Months Ended March 31, 2026							
Notable Items	Group Benefits	RIS	Asia	Latin America	EMEA	MIM	Corporate & Other	Total
Total notable items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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About MetLife

MetLife, Inc. (NYSE: MET), through its subsidiaries and affiliates (“MetLife”), is one of the world’s leading financial services companies, providing insurance, annuities, employee benefits and asset management to help individual and institutional customers build a more confident future. Founded in 1868, MetLife has operations in more than 40 markets globally and holds leading positions in the United States, Asia, Latin America, Europe and the Middle East. For more information, visit www.metlife.com.

Conference Call

MetLife will hold its first quarter 2026 earnings conference call on Thursday, May 7, 2026, from 9-10 a.m. (ET) via a live webcast. Please click on the following link to register: <https://events.q4inc.com/attendee/313008777>. A replay of the webcast will be available at investor.metlife.com for seven days following the call.

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Non-GAAP and Other Financial Disclosures

Any references in this news release (except in this section and the tables that accompany this release) to:

- (i) net income (loss)
- (ii) net income (loss) per share
- (iii) adjusted earnings
- (iv) adjusted earnings per share
- (v) book value per share
- (vi) adjusted book value per share
- (vii) return on equity
- (viii) adjusted return on equity

Should be read as, respectively:

- (i) net income (loss) available to MetLife, Inc.'s common shareholders
- (ii) net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share
- (iii) adjusted earnings available to common shareholders
- (iv) adjusted earnings available to common shareholders per diluted common share
- (v) book value per common share
- (vi) adjusted book value per common share
- (vii) return on MetLife, Inc.'s common stockholders' equity
- (viii) adjusted return on MetLife, Inc.'s common stockholders' equity

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

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

Non-GAAP financial measures:

- (i) total adjusted revenues
- (ii) total adjusted expenses
- (iii) adjusted premiums, fees and other revenues
- (iv) adjusted premiums, fees and other revenues, excluding PRT
- (v) adjusted net investment income
- (vi) adjusted earnings available to common shareholders
- (vii) adjusted earnings available to common shareholders, excluding total notable items
- (viii) adjusted earnings available to common shareholders per diluted common share
- (ix) adjusted earnings available to common shareholders, excluding total notable items, per diluted common share
- (x) adjusted return on equity

Comparable GAAP financial measures:

- (i) total revenues
- (ii) total expenses
- (iii) premiums, fees and other revenues
- (iv) premiums, fees and other revenues
- (v) net investment income
- (vi) net income (loss) available to MetLife, Inc.'s common shareholders
- (vii) net income (loss) available to MetLife, Inc.'s common shareholders
- (viii) net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share
- (ix) net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share
- (x) return on equity

(xi)	adjusted return on equity, excluding total notable items	(xi)	return on equity
(xii)	investment portfolio gains (losses)	(xii)	net investment gains (losses)
(xiii)	derivative gains (losses)	(xiii)	net derivative gains (losses)
(xiv)	adjusted capitalization of deferred policy acquisition costs (DAC)	(xiv)	capitalization of DAC
(xv)	total MetLife, Inc.'s adjusted common stockholders' equity	(xv)	total MetLife, Inc.'s stockholders' equity
(xvi)	total MetLife, Inc.'s adjusted common stockholders' equity, excluding total notable items	(xvi)	total MetLife, Inc.'s stockholders' equity
(xvii)	adjusted book value per common share	(xvii)	book value per common share
(xviii)	adjusted other expenses	(xviii)	other expenses
(xix)	adjusted other expenses, net of adjusted capitalization of DAC	(xix)	other expenses, net of capitalization of DAC
(xx)	adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses	(xx)	other expenses, net of capitalization of DAC
(xxi)	adjusted expense ratio	(xxi)	expense ratio
(xxii)	adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT	(xxii)	expense ratio
(xxiii)	direct expenses	(xxiii)	other expenses
(xxiv)	direct expenses, excluding total notable items related to direct expenses	(xxiv)	other expenses
(xxv)	direct expense ratio	(xxv)	expense ratio
(xxvi)	direct expense ratio, excluding total notable items related to direct expenses and PRT	(xxvi)	expense ratio
(xxvii)	future policy benefits at original discount rate	(xxvii)	future policy benefits at balance sheet discount rate
(xxviii)	free cash flow of all holding companies	(xxviii)	MetLife, Inc. (parent company only) net cash provided by (used in) operating activities

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 (loss).

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 earnings news release and this period's earnings materials, which are available at MetLife's Investor Relations webpage (<https://investor.metlife.com>).

MetLife's definitions of non-GAAP and other financial measures discussed in this news release 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, on a constant currency basis;
- adjusted earnings available to common shareholders, excluding total notable items;
- adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis;
- adjusted earnings available to common shareholders per diluted common share;
- adjusted earnings available to common shareholders, on a constant currency basis 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, excluding total notable items, on a constant currency basis per diluted common share.

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.

Asymmetrical and non-economic accounting adjustments are made in calculating adjusted earnings:

- Universal life and investment-type product policy fees exclude asymmetrical accounting associated with in-force reinsurance.
- Net investment income includes earned income on derivatives and amortization of premium on derivatives that are hedges of investments or that are used to replicate certain investments, but do not qualify for hedge accounting treatment ("Investment hedge adjustments").
- Other revenues include settlements of foreign currency earnings hedges and exclude asymmetrical accounting associated with in-force reinsurance.
- Policyholder benefits and claims excludes (i) inflation-indexed benefit adjustments associated with contracts backed by inflation-indexed investments, (ii) asymmetrical accounting associated with in-force reinsurance, and (iii) non-economic losses incurred at contract inception for certain single premium annuity business. These losses are amortized into adjusted earnings within policyholder benefits and claims over the estimated lives of the contracts.
- Policyholder liability remeasurement gains (losses) excludes asymmetrical accounting associated with in-force reinsurance.

- Interest credited to policyholder account balances excludes amounts associated with periodic crediting rate adjustments based on the total return of a contractually referenced pool of assets and other pass-through adjustments and asymmetrical accounting associated with in-force reinsurance.

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

Other adjustments are made in calculating adjusted earnings:

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

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

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

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

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

These are measures of investment and hedging activity. Investment portfolio gains (losses) principally excludes amounts that are reported within net investment gains (losses) but do not relate to the performance of the investment portfolio, such as gains (losses) on sales and divestitures of businesses, as well as investment portfolio gains (losses) of divested businesses. Derivative gains (losses) principally excludes earned income on derivatives and amortization of premium on derivatives, where such

derivatives are either hedges of investments or are used to replicate certain investments, and where such derivatives do not qualify for hedge accounting. This earned income and amortization of premium is reported within adjusted earnings and not within derivative gains (losses).

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.

Assets Under Management ("AUM"):

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

- MIM General Account AUM (“MIM GA AUM”) is used by MetLife to describe the portion of GA AUM (as defined below) that MetLife Investment Management, LLC and certain of its affiliates (“MIM”) manages or advises.
- General Account AUM (“GA AUM”) is used by MetLife to describe assets in its general account (“GA”) investment portfolio. GA AUM is stated at estimated fair value and is comprised of GA total investments, the portion of the GA investment portfolio classified within assets held-for-sale, cash and cash equivalents, and accrued investment income on such assets, and excludes policy loans, certain contractholder-directed equity securities, fair value option securities, mortgage loans originated for third parties, assets subject to ceded reinsurance arrangements with third parties and joint ventures, and certain other invested assets. Mortgage loans and real estate and real estate joint ventures included in GA AUM (at net asset value, net of deduction for encumbering debt) have been adjusted from carrying value to estimated fair value. Classification of GA AUM by sector is based on the nature and characteristics of the underlying investments which can vary from how they are classified under GAAP. Accordingly, the underlying investments within certain real estate and real estate joint ventures that are primarily commercial mortgage loans (at net asset value, net of deduction for encumbering debt) have been reclassified to exclude them from real estate and real estate joint ventures and include them as commercial mortgage loans.
- Institutional Client AUM is comprised of SA AUM plus Reinsurance AUM plus TP AUM (each, as defined below). MIM manages or advises Institutional Client AUM in accordance with client guidelines contained in each investment advisory agreement.
 - Separate Account AUM (“SA AUM”) is comprised of separate account investment portfolios, which are managed or advised by MIM and included in MetLife, Inc.’s consolidated financial statements at estimated fair value, as well as accrued investment income on such assets.
 - Reinsurance AUM is comprised of GA assets subject to ceded reinsurance arrangements with third parties and joint ventures, which are managed or advised by MIM and are generally included in MetLife, Inc.’s consolidated financial statements at estimated fair value, as well as accrued investment income on such assets.
 - Third-Party AUM (“TP AUM”) is comprised of non-proprietary assets managed or advised by MIM on behalf of unaffiliated/third-party clients, which are stated at estimated fair value, as well as accrued investment income on such assets. Such non-proprietary assets are owned by unaffiliated/third-party clients and, accordingly, are generally not included in MetLife, Inc.’s consolidated financial statements.
- Asia General Account AUM (“Asia GA AUM”) is used by MetLife to describe assets in its Asia GA investment portfolio. Asia GA AUM is stated at estimated fair value and is comprised of Asia GA total investments, the portion of the Asia GA investment portfolio classified within assets held-for-sale, cash and cash equivalents, and accrued investment income on such assets, and excludes policy loans, certain contractholder-directed equity securities, fair value option securities, mortgage loans originated for third parties, assets subject to ceded reinsurance arrangements with third parties and joint ventures, and certain other invested assets. Mortgage loans and real estate and real estate joint ventures included in Asia GA AUM (at net asset value, net of deduction for encumbering debt) have been adjusted from carrying value to estimated fair value. At the segment level, intersegment balances (intercompany activity, primarily related to investments in subsidiaries that eliminate at the MetLife consolidated level) are excluded from Asia GA AUM.

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

Other items

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

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

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

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

GAAP. The free cash flow ratio is typically expressed as a percentage of annual adjusted earnings available to common shareholders.

Forward-Looking Statements

This news release may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events and do not relate strictly to historical or current facts. They use words and terms 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. They include statements relating to strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information. By their nature, forward-looking statements: speak only as of the date they are made; are not statements of historical fact or guarantees of future performance; and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs and projections will result or be achieved and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

Many factors determine the results of MetLife, Inc., its subsidiaries and affiliates, and they involve unpredictable risks and uncertainties. Our forward-looking statements depend on our assumptions, our expectations, and our understanding of the economic environment, but they may be inaccurate and may change. MetLife, Inc. does not guarantee any future performance. Our results could differ materially from those MetLife, Inc. expresses or implies in forward-looking statements. The risks, uncertainties and other factors identified in MetLife, Inc.’s filings with the U.S. Securities and Exchange Commission, and others, may cause such differences. These factors include:

- (1) economic condition difficulties, including risks relating to interest rates, the effects of announced or future tariff increases on the global economy, credit spreads, declining equity or debt markets, changes in the value of assets under management, real estate, obligors and counterparties, government default or shutdown, currency exchange rates, derivatives, climate change, public health, terrorism and security;
- (2) global capital and credit market adversity;
- (3) credit facility inaccessibility;
- (4) financial strength or credit ratings downgrades;
- (5) unavailability, unaffordability, or inadequate reinsurance, including reinsurance risks that arise from reinsurers’ credit risk, and the potential shortfall or failure of risk mitigants to protect against such risks;
- (6) statutory life insurance reserve financing costs or limited market capacity;
- (7) legal, regulatory, and supervisory and enforcement policy changes;
- (8) changes in tax rates, tax laws or interpretations;
- (9) litigation and regulatory investigations;
- (10) unsuccessful efforts to meet all sustainability standards or to enhance our sustainability;
- (11) MetLife, Inc.’s inability to pay dividends and repurchase common stock;
- (12) MetLife, Inc.’s subsidiaries’ inability to pay dividends to MetLife, Inc.;
- (13) investment defaults, downgrades, or volatility;
- (14) investment sales or lending difficulties;
- (15) collateral or derivative-related payments;
- (16) investment valuations, allowances, or impairments changes;
- (17) claims or other results that differ from our estimates, assumptions, or models;
- (18) global political, legal, or operational risks;
- (19) business competition;

- (20) technological changes;
- (21) catastrophes;
- (22) climate changes or responses to it;
- (23) deficiencies in our closed block;
- (24) goodwill or other asset impairment, or deferred income tax asset allowance;
- (25) impairment of value of business acquired ("VOBA"), value of distribution agreements acquired or value of customer relationships acquired;
- (26) product guarantee volatility, costs, and counterparty risks;
- (27) risk management failures;
- (28) insufficient protection from operational risks;
- (29) failure to protect confidentiality, integrity or availability of systems or data or other cybersecurity or disaster recovery failures;
- (30) accounting standards changes;
- (31) excessive risk-taking;
- (32) marketing and distribution difficulties;
- (33) pension and other postretirement benefit assumption changes;
- (34) inability to protect our intellectual property or avoid infringement claims;
- (35) acquisition, integration, growth, disposition, or reorganization difficulties;
- (36) Brighthouse Financial, Inc. separation risks;
- (37) MetLife, Inc.'s Board of Directors influence over the outcome of stockholder votes through the voting provisions of the MetLife Policyholder Trust; and
- (38) legal- and corporate governance-related effects on business combinations.

MetLife, Inc. does not undertake any obligation to publicly correct or update any forward-looking statement if MetLife, Inc. later becomes aware that such statement is not likely to be achieved. Please consult any further disclosures MetLife, Inc. makes on related subjects in subsequent reports to the U.S. Securities and Exchange Commission.

MetLife, Inc.
GAAP Consolidated Statements of Operations
(In millions)

	For the Three Months Ended	
	March 31,	
	2026	2025
Revenues		
Premiums	\$ 12,120	\$ 11,723
Universal life and investment-type product policy fees	1,343	1,229
Net investment income	5,355	4,885
Other revenues	852	687
Net investment gains (losses)	(670)	(387)
Net derivative gains (losses)	74	432
Total revenues	<u>19,074</u>	<u>18,569</u>
Expenses		
Policyholder benefits and claims	11,864	11,806
Policyholder liability remeasurement (gains) losses	(13)	(31)
Market risk benefit remeasurement (gains) losses	120	299
Interest credited to policyholder account balances	1,674	1,647
Policyholder dividends	124	144
Amortization of DAC, VOBA and negative VOBA	568	519
Interest expense on debt	265	258
Other expenses, net of capitalization of DAC	2,965	2,573
Total expenses	<u>17,567</u>	<u>17,215</u>
Income (loss) before provision for income tax	1,507	1,354
Provision for income tax expense (benefit)	345	404
Net income (loss)	<u>1,162</u>	<u>950</u>
Less: Net income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests	(23)	5
Net income (loss) attributable to MetLife, Inc.	<u>1,185</u>	<u>945</u>
Less: Preferred stock dividends	45	66
Preferred stock redemption premium	—	—
Net income (loss) available to MetLife, Inc.'s common shareholders	<u>\$ 1,140</u>	<u>\$ 879</u>

See footnotes on last page.

MetLife, Inc.
(In millions, except per share data)

	For the Three Months Ended			
	March 31,			
	2026			2025
	Earnings Per Weighted Average Common Share Diluted (1)		Earnings Per Weighted Average Common Share Diluted (1)	
Reconciliation to Adjusted Earnings Available to Common Shareholders				
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 1,140	\$ 1.74	\$ 879	\$ 1.28
Adjustments from net income (loss) available to common shareholders to adjusted earnings available to common shareholders:				
Less: Net investment gains (losses)	(670)	(1.02)	(387)	(0.56)
Net derivative gains (losses)	74	0.11	432	0.63
Market risk benefit remeasurement gains (losses)	(120)	(0.18)	(299)	(0.44)
Goodwill impairment	—	—	—	—
Other adjustments to net income (loss)	77	0.11	(234)	(0.33)
Provision for income tax (expense) benefit	170	0.26	23	0.03
Add: Net income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests	(23)	(0.04)	5	0.01
Preferred stock redemption premium	—	—	—	—
Adjusted earnings available to common shareholders	1,586	2.42	1,349	1.96
Less: Total notable items	—	—	—	—
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 1,586</u>	<u>\$ 2.42</u>	<u>\$ 1,349</u>	<u>\$ 1.96</u>
Adjusted earnings available to common shareholders on a constant currency basis	\$ 1,586	\$ 2.42	\$ 1,384	\$ 2.01
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis	\$ 1,586	\$ 2.42	\$ 1,384	\$ 2.01
Weighted average common shares outstanding - diluted		655.7		687.0

See footnotes on last page.

MetLife, Inc.
(In millions)

	For the Three Months Ended	
	March 31,	
	2026	2025
Premiums, Fees and Other Revenues		
Premiums, fees and other revenues	\$ 14,315	\$ 13,639
Less: Adjustments to premiums, fees and other revenues:		
Asymmetrical and non-economic accounting	132	36
Other	—	(15)
Divested businesses	—	4
Adjusted premiums, fees and other revenues	<u>\$ 14,183</u>	<u>\$ 13,614</u>
Adjusted premiums, fees and other revenues, on a constant currency basis	\$ 14,183	\$ 13,813
Less: PRT	843	1,476
Adjusted premiums, fees and other revenues, excluding PRT, on a constant currency basis	<u>\$ 13,340</u>	<u>\$ 12,337</u>
Net Investment Income		
Net investment income	\$ 5,355	\$ 4,885
Less: Adjustments to net investment income:		
Investment hedge adjustments	(84)	(103)
Depreciation of wholly-owned real estate and real estate joint ventures	(61)	
Joint venture adjustments	18	(42)
Unit-linked contract income	(318)	(227)
Reinsurance activity	301	43
Divested businesses	—	1
Adjusted net investment income	<u>\$ 5,499</u>	<u>\$ 5,213</u>
Revenues and Expenses		
Total revenues	\$ 19,074	\$ 18,569
Less: Adjustments to total revenues:		
Net investment gains (losses)	(670)	(387)
Net derivative gains (losses)	74	432
Investment hedge adjustments	(84)	(103)
Depreciation of wholly-owned real estate and real estate joint ventures	(61)	
Asymmetrical and non-economic accounting, excluding Investment hedge adjustments	132	36
Unit-linked contract costs	(318)	(227)
Reinsurance activity	301	43
Other	18	(57)
Divested businesses	—	5
Total adjusted revenues	<u>\$ 19,682</u>	<u>\$ 18,827</u>
Total expenses	\$ 17,567	\$ 17,215
Less: Adjustments to total expenses:		
Market risk benefit remeasurement (gains) losses	120	299
Goodwill impairment	—	—
Asymmetrical and non-economic accounting	24	139
Market volatility	(74)	(44)
Unit-linked contract costs	(302)	(234)
Reinsurance activity	205	42
Other	53	19
Divested businesses	5	9
Total adjusted expenses	<u>\$ 17,536</u>	<u>\$ 16,985</u>

See footnotes on last page.

MetLife, Inc.
(In millions, except per share and ratio data)

Expense Detail and Ratios	For the Three Months Ended	
	March 31,	
	2026	2025
Reconciliation of Capitalization of DAC to Adjusted Capitalization of DAC		
Capitalization of DAC	\$ (959)	\$ (698)
Less: Divested businesses	—	—
Adjusted capitalization of DAC	\$ (959)	\$ (698)
Reconciliation of Other Expenses to Adjusted Other Expenses		
Other expenses	\$ 3,924	\$ 3,271
Less: Reinsurance activity	205	42
Other	53	19
Divested businesses	5	8
Adjusted other expenses	\$ 3,661	\$ 3,202
Other Detail and Ratios		
Other expenses, net of capitalization of DAC	\$ 2,965	\$ 2,573
Premiums, fees and other revenues	\$ 14,315	\$ 13,639
Expense ratio	20.7 %	18.9 %
Direct expenses	\$ 1,583	\$ 1,459
Less: Total notable items related to direct expenses	—	—
Direct expenses, excluding total notable items related to direct expenses	\$ 1,583	\$ 1,459
Adjusted other expenses	\$ 3,661	\$ 3,202
Adjusted capitalization of DAC	(959)	(698)
Adjusted other expenses, net of adjusted capitalization of DAC	2,702	2,504
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	\$ 2,702	\$ 2,504
Adjusted premiums, fees and other revenues	\$ 14,183	\$ 13,614
Less: PRT	843	1,476
Adjusted premiums, fees and other revenues, excluding PRT	\$ 13,340	\$ 12,138
Direct expense ratio	11.2 %	10.7 %
Direct expense ratio, excluding total notable items related to direct expenses and PRT	11.9 %	12.0 %
Adjusted expense ratio	19.1 %	18.4 %
Adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT	20.3 %	20.6 %

See footnotes on last page.

MetLife, Inc.
(In millions, except per share data)

	March 31,	
	2026	2025
Equity Details		
Total MetLife, Inc.'s stockholders' equity	\$ 27,324	\$ 27,493
Less: Preferred stock	2,830	3,818
MetLife, Inc.'s common stockholders' equity	24,494	23,675
Less: Unrealized investment gains (losses), net of related offsets and income tax	(19,380)	(17,329)
Deferred gains (losses) on derivatives, net of income tax	(1,015)	179
Future policy benefits discount rate remeasurement gains (losses), net of income tax	9,001	5,334
Market risk benefits instrument-specific credit risk remeasurement gains (losses), net of income tax	(56)	(31)
Defined benefit plans adjustment, net of income tax	(1,374)	(1,416)
Estimated fair value of certain ceded reinsurance-related embedded derivatives, net of income tax	231	(100)
Total MetLife, Inc.'s adjusted common stockholders' equity	37,087	37,038
Less: Accumulated year-to-date total notable items, net of income tax	—	—
Total MetLife, Inc.'s adjusted common stockholders' equity, excluding total notable items	<u>\$ 37,087</u>	<u>\$ 37,038</u>
Book Value (2)		
Book value per common share	37.92	35.16
Less: Unrealized investment gains (losses), net of related offsets and income tax	(30.00)	(25.74)
Deferred gains (losses) on derivatives, net of income tax	(1.57)	0.27
Future policy benefits discount rate remeasurement gains (losses), net of income tax	13.94	7.92
Market risk benefits instrument-specific credit risk remeasurement gains (losses), net of income tax	(0.09)	(0.05)
Defined benefit plans adjustment, net of income tax	(2.13)	(2.10)
Estimated fair value of certain ceded reinsurance-related embedded derivatives, net of income tax	0.36	(0.15)
Adjusted book value per common share	<u>\$ 57.41</u>	<u>\$ 55.01</u>
Common shares outstanding, end of period (3)	646.0	673.3
Return on Equity (4)		
Return on MetLife, Inc.'s:	For the Three Months Ended	
	March 31,	
	2026	2025
Common stockholders' equity	18.2 %	14.9 %
Adjusted return on MetLife, Inc.'s:		
Adjusted common stockholders' equity	17.0 %	14.4 %
Adjusted common stockholders' equity, excluding total notable items	17.0 %	14.4 %
Average Common Stockholders' Equity		
	For the Three Months Ended	
	March 31,	
	2026	2025
Average common stockholders' equity	\$ 25,031	\$ 23,651
Average adjusted common stockholders' equity	\$ 37,242	\$ 37,405
Average adjusted common stockholders' equity, excluding total notable items	\$ 37,242	\$ 37,405

See footnotes on last page.

MetLife, Inc.
Adjusted Earnings Available to Common Shareholders
(In millions)

	For the Three Months Ended	
	March 31,	
	2026	2025
Group Benefits (5):		
Adjusted earnings available to common shareholders	\$ 439	\$ 370
Less: Total notable items	—	—
Adjusted earnings available to common shareholders, excluding total notable items	\$ 439	\$ 370
Adjusted premiums, fees and other revenues	\$ 6,539	\$ 6,430
Less: Participating contracts	1,455	1,553
Adjusted premiums, fees and other revenues, excluding participating contracts	\$ 5,084	\$ 4,877
RIS (5):		
Adjusted earnings available to common shareholders	\$ 451	\$ 406
Less: Total notable items	—	—
Adjusted earnings available to common shareholders, excluding total notable items	\$ 451	\$ 406
Adjusted premiums, fees and other revenues	\$ 2,390	\$ 2,457
Less: PRT	843	1,476
Adjusted premiums, fees and other revenues, excluding PRT	\$ 1,547	\$ 981
Asia:		
Adjusted earnings available to common shareholders	\$ 487	\$ 372
Less: Total notable items	—	—
Adjusted earnings available to common shareholders, excluding total notable items	\$ 487	\$ 372
Adjusted earnings available to common shareholders on a constant currency basis	\$ 487	\$ 372
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis	\$ 487	\$ 372
Adjusted premiums, fees and other revenues	\$ 1,738	\$ 1,681
Adjusted premiums, fees and other revenues, on a constant currency basis	\$ 1,738	\$ 1,662
Latin America:		
Adjusted earnings available to common shareholders	\$ 229	\$ 219
Less: Total notable items	—	—
Adjusted earnings available to common shareholders, excluding total notable items	\$ 229	\$ 219
Adjusted earnings available to common shareholders on a constant currency basis	\$ 229	\$ 251
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis	\$ 229	\$ 251
Adjusted premiums, fees and other revenues	\$ 1,897	\$ 1,513
Adjusted premiums, fees and other revenues, on a constant currency basis	\$ 1,897	\$ 1,704

See footnotes on last page.

MetLife, Inc.
Adjusted Earnings Available to Common Shareholders (Continued)
(In millions)

	For the Three Months Ended	
	March 31,	
	2026	2025
EMEA:		
Adjusted earnings available to common shareholders	\$ 110	\$ 83
Less: Total notable items	—	—
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 110</u>	<u>\$ 83</u>
Adjusted earnings available to common shareholders on a constant currency basis	\$ 110	\$ 86
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis	\$ 110	\$ 86
Adjusted premiums, fees and other revenues	\$ 797	\$ 668
Adjusted premiums, fees and other revenues, on a constant currency basis	\$ 797	\$ 695
MIM (5):		
Adjusted earnings available to common shareholders	\$ 47	\$ 28
Less: Total notable items	—	—
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 47</u>	<u>\$ 28</u>
Corporate & Other (5):		
Adjusted earnings available to common shareholders	\$ (177)	\$ (129)
Less: Total notable items	—	—
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ (177)</u>	<u>\$ (129)</u>
Adjusted premiums, fees and other revenues	\$ 508	\$ 647

See footnotes on last page.

MetLife, Inc.
Variable Investment Income

	For the Three Months Ended	
	March 31, 2026	March 31, 2026
	Variable Investment Income (post-tax, in millions) (6)	Assets (in billions)
Group Benefits	\$ 5	\$ 0.2
RIS	131	5.1
Asia	183	8.6
Latin America	10	0.3
EMEA	1	—
MIM	—	—
Corporate & Other	79	4.0
Total	<u>\$ 409</u>	<u>\$ 18.2</u>

Cash & Capital

	March 31, 2026
	(in billions) (7), (8), (9)
Holding Companies Cash & Liquid Assets	\$ 3.9

See footnotes on last page.

MetLife, Inc.
Footnotes

- (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.
- (2) Book values exclude \$2,830 million and \$3,818 million of equity related to preferred stock at March 31, 2026 and March 31, 2025, respectively.
- (3) There were share repurchases of approximately \$750 million for the three months ended March 31, 2026. There were share repurchases of approximately \$200 million in April 2026.
- (4) Annualized using quarter-to-date results.
- (5) Results on a constant currency basis are not included as constant currency impact is not significant.
- (6) Assumes a 21% tax rate.
- (7) The 2025 combined U.S. risk-based capital (RBC) ratio was 379%, which is above MetLife's 360% target on an NAIC basis. This ratio includes MetLife, Inc.'s principal U.S. insurance subsidiaries, excluding American Life Insurance Company. MetLife calculates RBC annually as of December 31 and, accordingly, the calculation does not reflect conditions and factors occurring after the year end.
- (8) The total U.S. statutory adjusted capital, on a National Association of Insurance Commissioners basis, is expected to be approximately \$16.2 billion at March 31, 2026, down 5% from \$17.1 billion at December 31, 2025. This balance includes MetLife, Inc.'s principal U.S. insurance subsidiaries, excluding American Life Insurance Company.
- (9) The Japan Economic Solvency Ratio is expected to be at middle of the target range of 170% to 190% for the fiscal year ending March 31, 2026.