

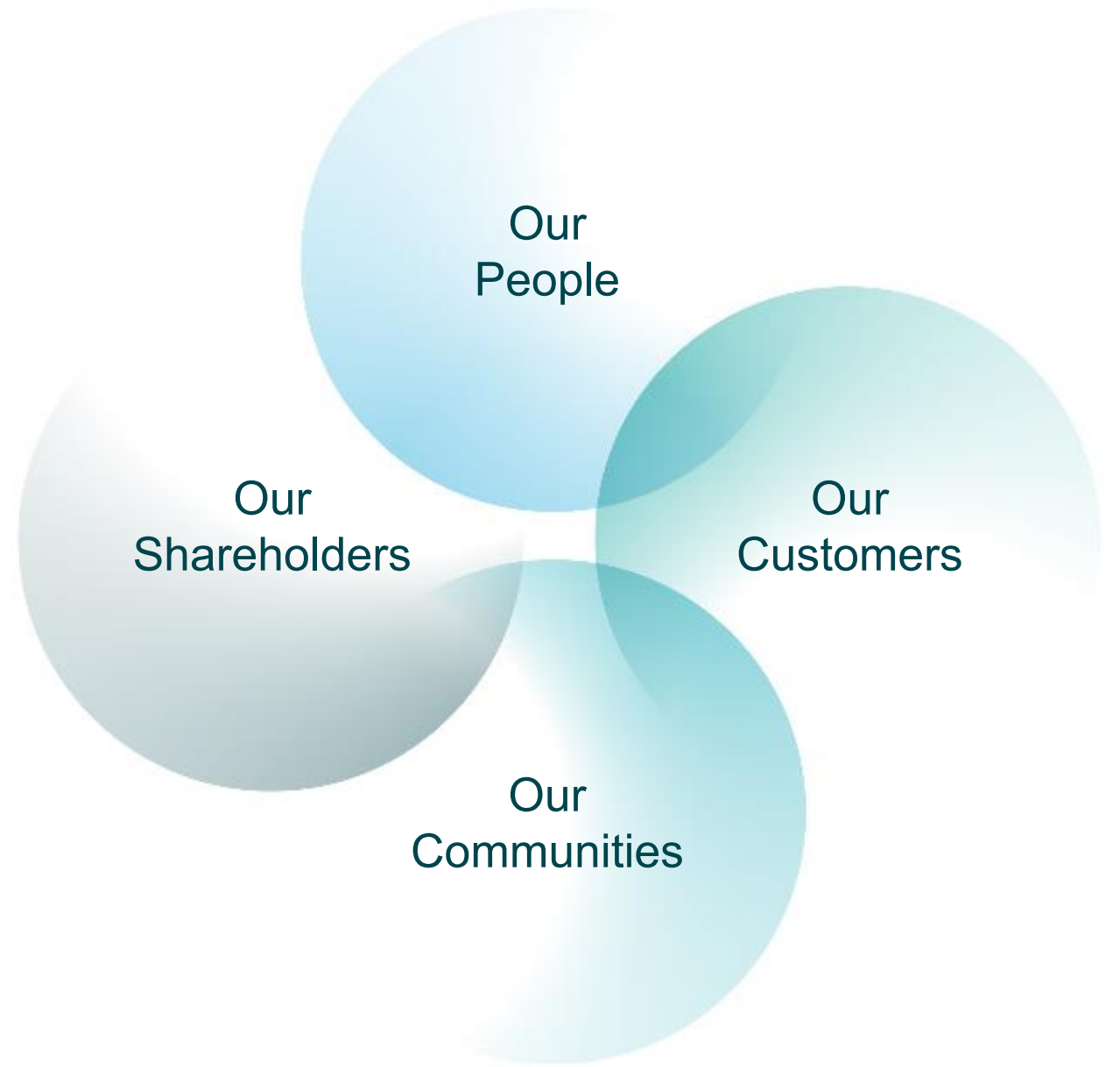
MetLife

1Q26 Investor Presentation



Grounded in our purpose

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



MetLife's superior value proposition



**Strong
Growth**



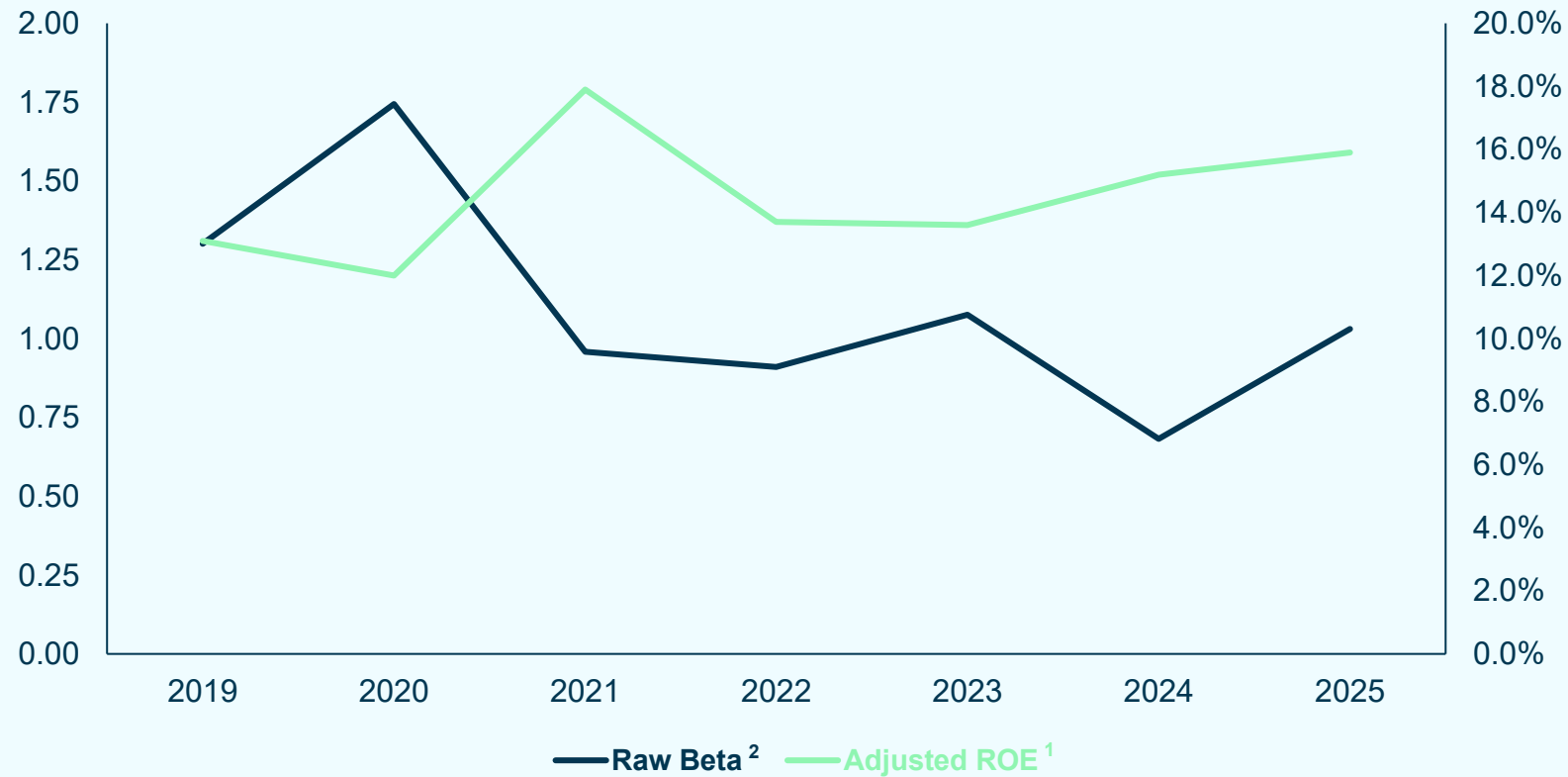
**Attractive
Returns**



**All-Weather
Performance**

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

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



MetLife fulfilling customer commitments for over 150 years

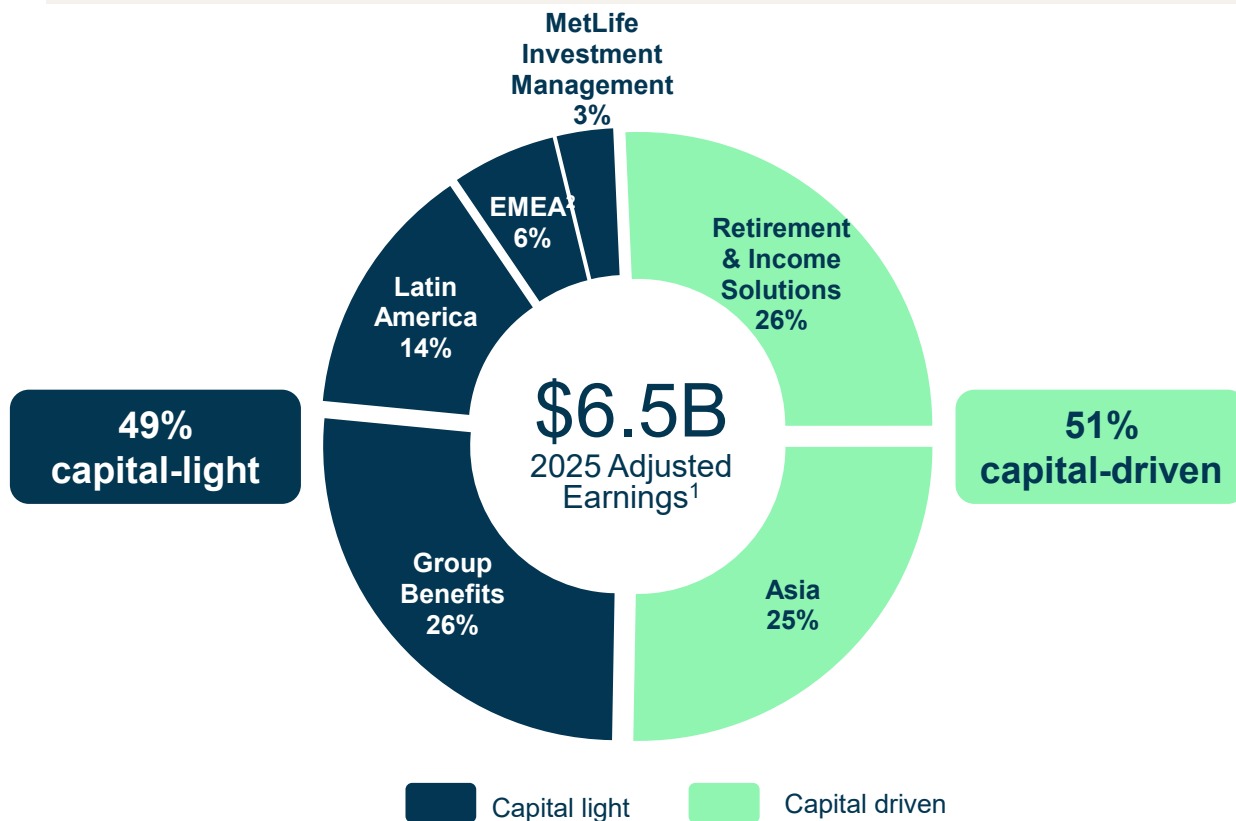
A portfolio of market-leading businesses in over 40 markets globally

Group Benefits	Retirement & Income Solutions	MetLife Investment Management
#1 Voluntary and life group benefits¹ Provides financial products and services to 95 of the top 100 Fortune 500® and over 85% of all Fortune 500® companies	~\$430B Retirement balances globally² Provides funding and financing solutions that help institutional customers mitigate and manage liabilities	\$736B Total AUM³ Provides asset management services across asset classes and investor types globally
Asia	Latin America	EMEA
52-year Track record in the market Diverse set of product offerings: protection, health and savings products to ~19 million customers in 9 markets⁴	13% Sales growth in Latin America (2019-2025 CAGR)⁵ Serving almost 30 million customers across Mexico, Chile, Brazil, Colombia, and Uruguay	~200 Bancassurance & direct insurance partnerships⁶ EMEA is MetLife's most diverse region, with a presence in 23 markets across 3 different continents

Multiple ways to win, already the leader

Attractive and evolving adjusted earnings mix

Winning in attractive markets



#1

U.S. Group Benefits provider³

#1

Life insurer in Latin America⁴

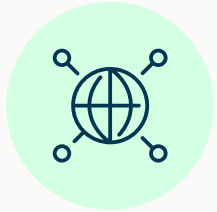
#1

Provider of U.S. institutional retirement solutions⁵

#4

Multinational insurer in Asia⁶

Capitalizing on powerful macro forces



Global demographic shifts

... fueling retirement, health & protection needs



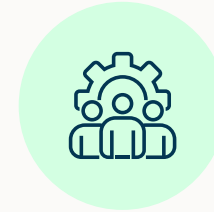
Democratization of financial services

... expanding our addressable market



AI reshaping customer expectations

... advantaging scaled players investing in technology



Convergence of asset management & insurance

... creating greater opportunity for integrated business models



Higher interest rates

... increasing the attractiveness of fixed rate products

Guided by our New Frontier strategy

- 1 Extend leadership in **Group Benefits**
- 2 Capitalize on unique **retirement platform**
- 3 Accelerate growth in **asset management**
- 4 Expand in **high growth international markets**

Power of
SCALE

Strategic
DIVERSIFICATION

Distribution
INNOVATION

Cutting-edge
TECHNOLOGY

1. Extending our leadership in Group Benefits

- Scale, technology, and discipline will carry the day

Positioned to Win

#1

3x next competitor¹

1.5x

faster growing than market²

\$2.3B+

tech investment since 2019³

Delivering Above Market Growth

~2-3%

GDP growth⁴



~1-2%

more employers, more products⁴



~1-2%

greater employee participation⁴

2. Capitalizing on our unique retirement platform

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

The power of our business



Diversified sources
of liabilities

~\$260B

Inflows over the last
five years¹

~\$430B

Retirement liabilities²

Our approach is differentiated



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



That play to **our strengths and discipline**



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

3. Accelerating growth in asset management

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

\$736B

Total AUM¹

Scale across asset classes, geographies, and client types

Top player across public and private fixed income and real estate

\$313B

Institutional Client AUM¹

Multi-decade outperformance

The power of MetLife brings competitive advantages

4. Expanding in high growth international markets

Valuable contributors today, major contributors tomorrow

40%

of global
population¹

\$0.6T

life market²

~8%

GWP growth forecast³



New Frontier commitments

MetLife's Superior Value Proposition

Strong
growth

Attractive
returns

All-weather
performance

double-digit

Adjusted EPS Growth
from 6%¹

15-17%

Adjusted ROE
from 12-14%²

-100bps

Direct Expense Ratio
from 12.3%³

\$25B+

Free Cash Flow⁴
from ~\$20B

Financial Overview

Adjusted earnings snapshot

Strong start to 2026, with 23% adjusted EPS growth – benefiting from the strength of our diversified market leading businesses, disciplined capital management, and an ongoing efficiency mindset

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

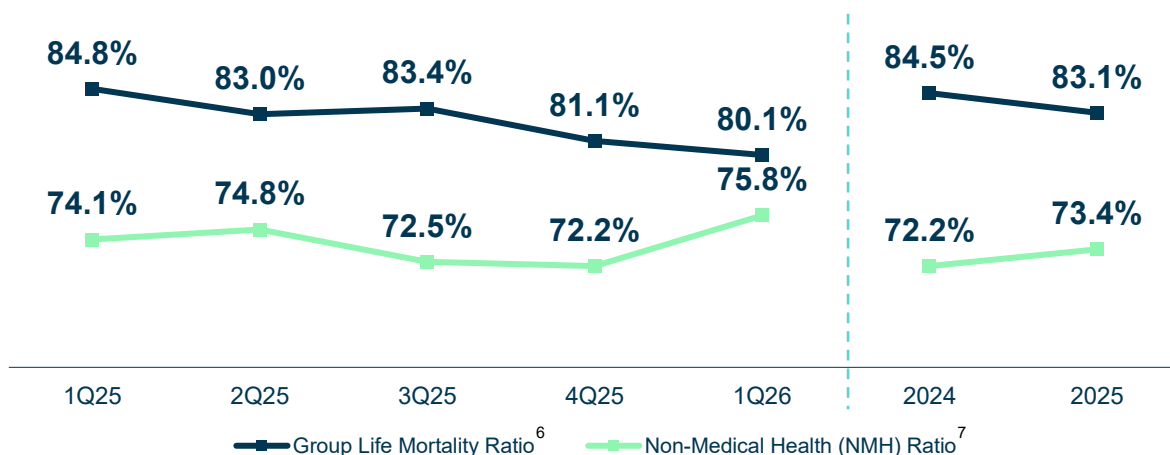
(\$ in millions, except per share data)	1Q26	1Q25	% change	FY25	FY24	% change
Group Benefits	\$439	\$370	19%	\$1,694	\$1,664	2%
Retirement & Income Solutions (RIS)	451	406	11%	1,658	1,563	6%
Asia	487	372	31%	1,632	1,662	(2%)
Latin America	229	219	5%	902	877	3%
EMEA	110	83	33%	368	288	28%
MetLife Investment Management (MIM)	47	28	68%	200	55	264% ¹
Corporate & Other (C&O)	(177)	(129)		(468)	(339)	
Adjusted Earnings ex. Total Notable Items	\$1,586	\$1,349	18%	\$5,986	\$5,770	4%
Adjusted EPS ex. Total Notable Items	\$2.42	\$1.96	23%	\$8.89	\$8.11	10%
Weighted average common shares outstanding - diluted	655.7	687.0		673.3	711.1	
Adjusted book value per share	\$57.41	\$55.01		\$57.07	\$54.81	

Group Benefits¹

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

(\$ in millions)	1Q26	1Q25	% change	FY25	FY24	% change
Adjusted Earnings ²	\$439	\$370	19%	\$1,694	\$1,664	2%
Adjusted Premiums, Fees, & Other Revenues (PFOs)	\$6,539	\$6,430	2%	\$25,469	\$24,870	2%

Underwriting Ratios⁵



Overview³

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

Serving more than **55,000** U.S. group customers and **50 million** U.S. employees and their dependents

Largest non-medical, commercial carrier⁴ in the U.S. group insurance industry

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

\$20.2 billion in policyholder benefits and claims in 2025

Key Highlights⁸

- Adjusted earnings² up 19% – favorable life underwriting and volume growth
- Group life mortality ratio^{5,6} 80.1% vs. 84.8% in 1Q25 – better than target range of 83-88%, reflecting continued favorable U.S. working age mortality trends
- Non-medical health ratio^{5,7} 75.8% vs. 74.1% in 1Q25 – above the 70-75% range, reflecting higher severity and incidence within disability, while dental is in-line with seasonally higher expectations
- Adjusted PFOs up 2% - overall growth was partially offset by the impact of participating contracts
- Sales up 15% primarily driven by growth across core and voluntary products

Retirement & Income Solutions (RIS)¹

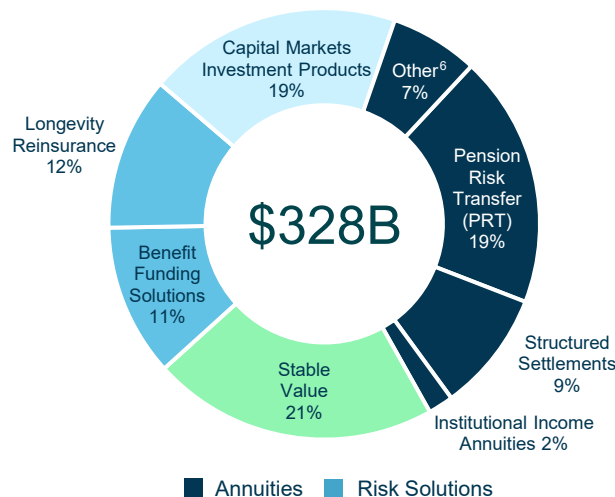
Diversified set of market leading businesses

(\$ in millions)	1Q26	1Q25	% change	FY25	FY24	% change
Adjusted Earnings ²	\$451	\$406	11%	\$1,658	\$1,563	6%
Adjusted Premiums, Fees, & Other Revenues (PFOs) ³	\$1,547	\$981	58%	\$4,693	\$3,745	25%

Investment Spreads⁵

	1Q25	2Q25	3Q25	4Q25	1Q26	FY24	FY25
Investment Spreads	1.11%	0.98%	1.27%	1.24%	1.19%	1.17%	1.15%
Investment Spreads ex. VII	0.97%	0.97%	0.98%	0.99%	0.95%	1.15%	0.98%

Total 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 Solutions⁴, and Capital Markets Investments Products (CMIP)

Key Highlights⁷

- Adjusted earnings² up 11% primarily driven by higher VII and favorable underwriting margins
- Adjusted PFO's ex. PRT up 58% primarily driven by growth in UK longevity reinsurance, post retirement benefits, and structured settlements
- Total liability exposures gross of \$328 billion, as of 3/31/26, up 8% year-over-year

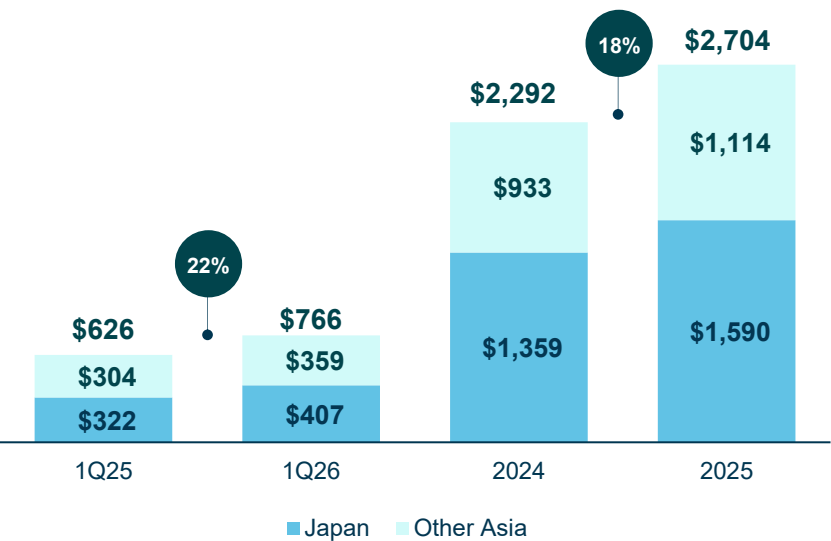
Asia¹

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

(\$ in millions)	1Q26	1Q25	% change	FY25	FY24	% change
Adjusted Earnings ²	\$487	\$372	31%	\$1,632	\$1,662	(2%)

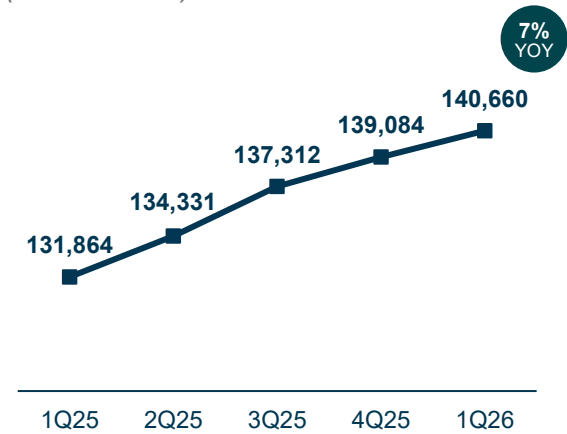
Sales Mix⁵

(\$ in millions)



Asia General Account AUM⁶

(\$ in millions)



Overview³

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

#4 multinational insurer in the region⁴

Japan is MetLife's second largest market

~188 bank partners around the region

Leading foreign insurer in **Korea**

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

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

Key Highlights⁷

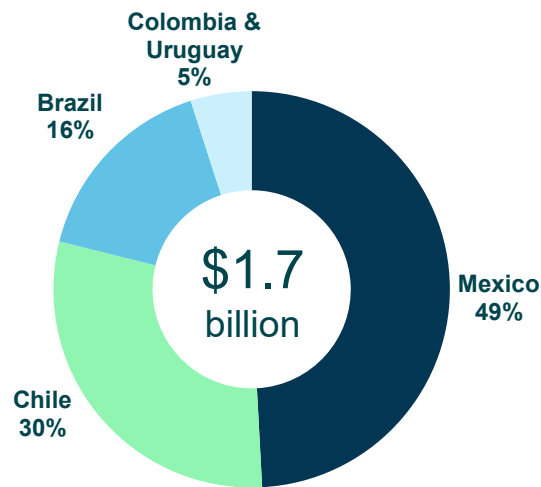
- Adjusted earnings² up 31% on a reported and constant currency basis primarily driven by higher VII and volume growth
- Asia General Account AUM⁶ up 7% driven by strong sales
- Sales⁵ up 22% primarily driven by Japan and Korea

Latin America¹

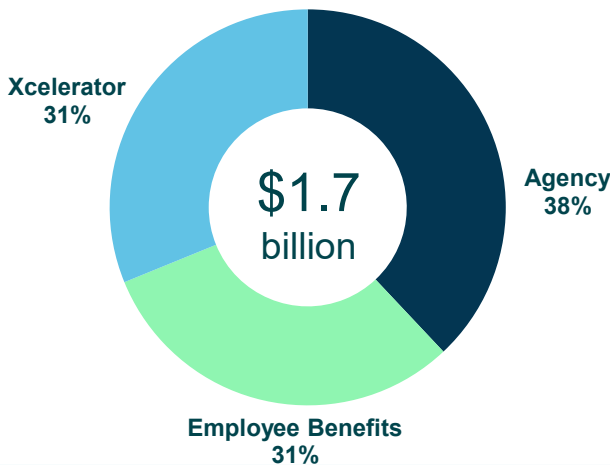
#1 life insurer² in the region – Competitive positioning, strength of franchise and innovative digital capabilities accelerating growth

(\$ in millions)	1Q26	1Q25	% change	FY25	FY24	% change
Adjusted Earnings ³	\$229	\$219	5%	\$902	\$877	3%
Adjusted Premiums, Fees, & Other Revenues (PFOs)	\$1,897	\$1,513	25%	\$6,606	\$5,936	11%

2025 Sales Mix⁸



2025 Sales Distribution Mix⁸



Overview⁴

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

#1 life insurer in **Mexico⁵** and **Chile⁶**, and fast-growing presence in **Brazil⁷**

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

Well-diversified distribution positioned to capture growth opportunities

Key Highlights⁹

- Adjusted earnings³ up 5% and down 9% on a constant currency basis reflecting unfavorable tax-related items, including the Mexico value-added tax adjustment, partially offset by favorable volume growth and favorable underwriting
- Adjusted PFOs up 25% and up 11% on a constant currency basis due to strong growth and solid persistency across the region
- Sales up 20% on a constant currency basis, driven by growth across the region

¹ As of 3/31/2026, 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 2025. ⁶ AACH (Asociación de Aseguradoras de Chile), based on GWP 2025. 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 1Q26, and all comparisons presented are to 1Q25, unless otherwise noted.

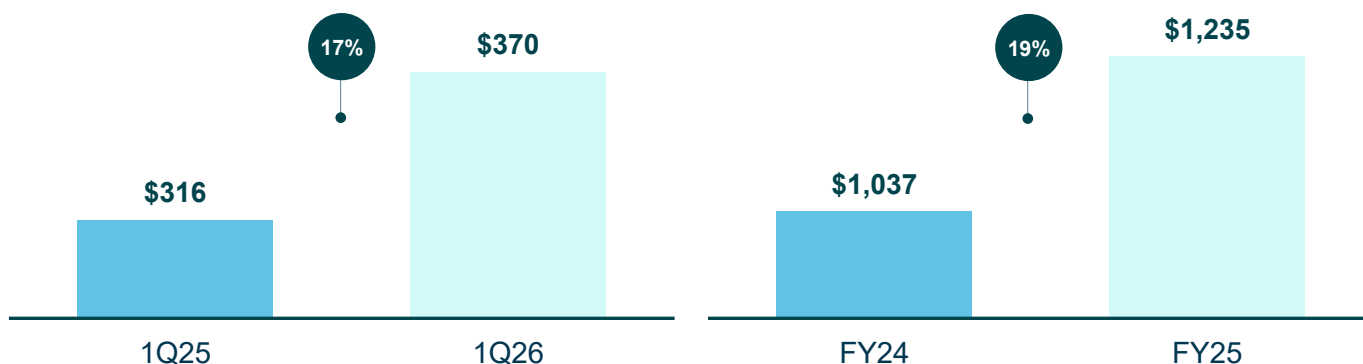
Europe, the Middle East and Africa (EMEA)¹

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

(\$ in millions)	1Q26	1Q25	% change	FY25	FY24	% change
Adjusted Earnings ²	\$110	\$83	33%	\$368	\$288	28%
Adjusted Premiums, Fees, & Other Revenues (PFOs)	\$797	\$668	19%	\$2,901	\$2,548	14%

Sales⁴

(\$ in millions)



Overview³

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 Highlights⁵

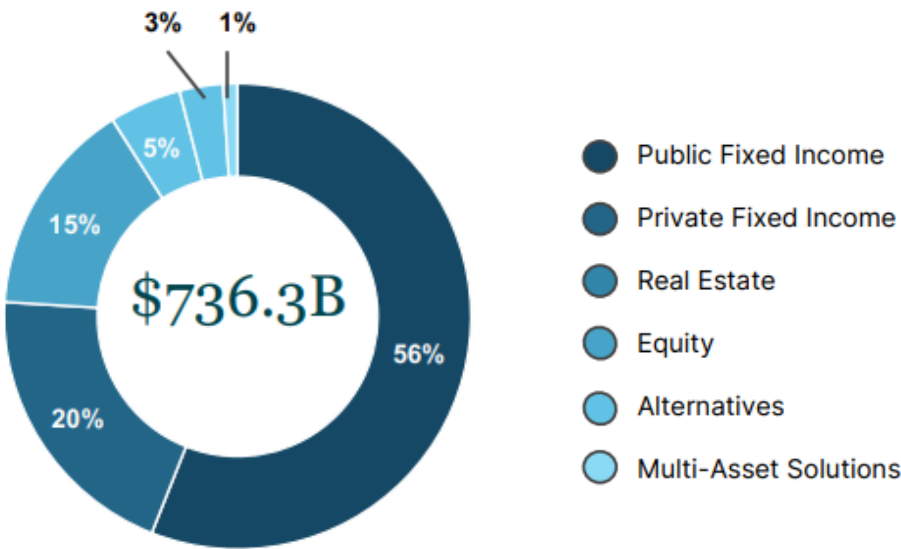
- Adjusted earnings² up 33% and up 28% on a constant currency basis primarily driven by strong volume growth
- Adjusted PFOs up 19% and up 15% on a constant currency basis reflecting strong sales momentum and solid renewal activity across the region
- Sales⁴ up 17% on a constant currency basis reflecting strength across the region

MetLife Investment Management (MIM)¹

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

(\$ in millions)	1Q26	1Q25	% change	FY25	FY24	% change
Adjusted Earnings ²	\$47	\$28	68%	\$200	\$55	264% ³

Total Assets Under Management (Total AUM)⁴ By Core Capability



Overview

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

Pinebridge acquisition closed December 2025

Over 155 years of investment experience

Tenured senior-investment team:
~1,400 professionals globally across 35 cities

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

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

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

Key Highlights⁵

- Adjusted earnings² up 68% primarily driven by business growth, including the acquisition of PineBridge and favorable expense margins
- Other revenue growth of 44% driven by the PineBridge acquisition and organic growth
- Total AUM growth of 22% reflecting the PineBridge acquisition and organic growth across public fixed income and private fixed income

Corporate & Other (C&O)¹

(\$ in millions)	1Q26	1Q25	FY25	FY24
Adjusted Earnings ²	(\$177)	(\$129)	(\$468)	(\$339)

Overview

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

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

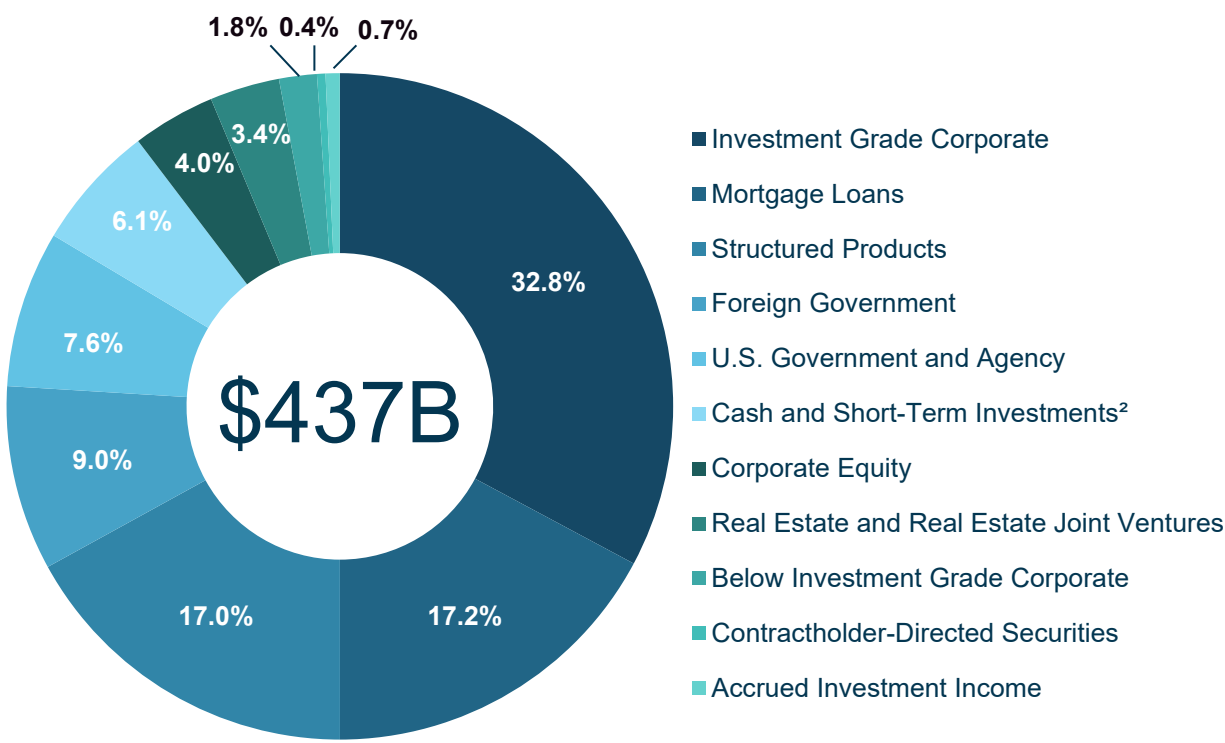
Key Highlights³

- C&O adjusted loss of (\$177) versus an adjusted loss of (\$129) in 1Q25 driven by foregone earnings from the prior year strategic reinsurance transactions, lower recurring interest margins, and less favorable expense margins, partially offset by higher VII

Investments & Capital

Disciplined investment strategy supports a narrower range of outcomes

General Account AUM¹



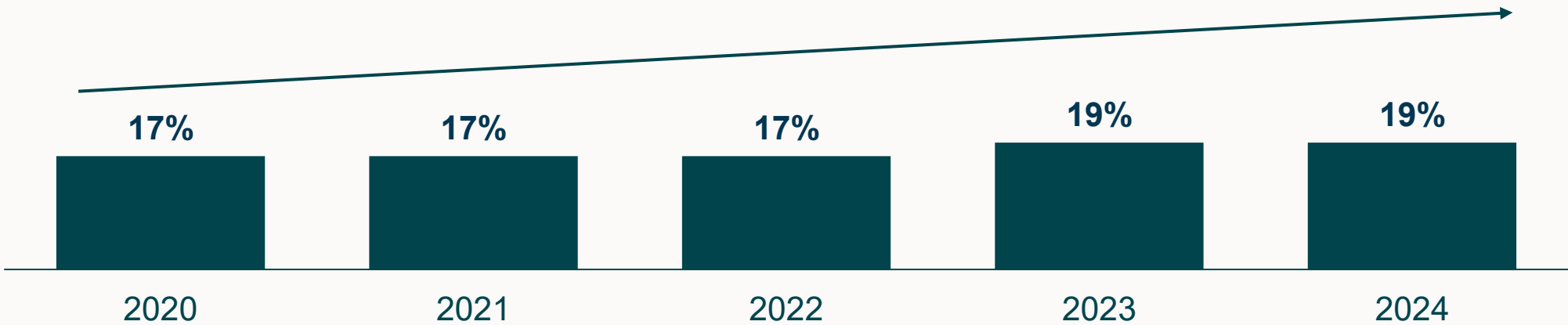
Disciplined **asset liability management** for resiliency across market cycles

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

Diversification and expertise enhance **relative value**

Deploying capital at attractive IRR and shorter payback periods

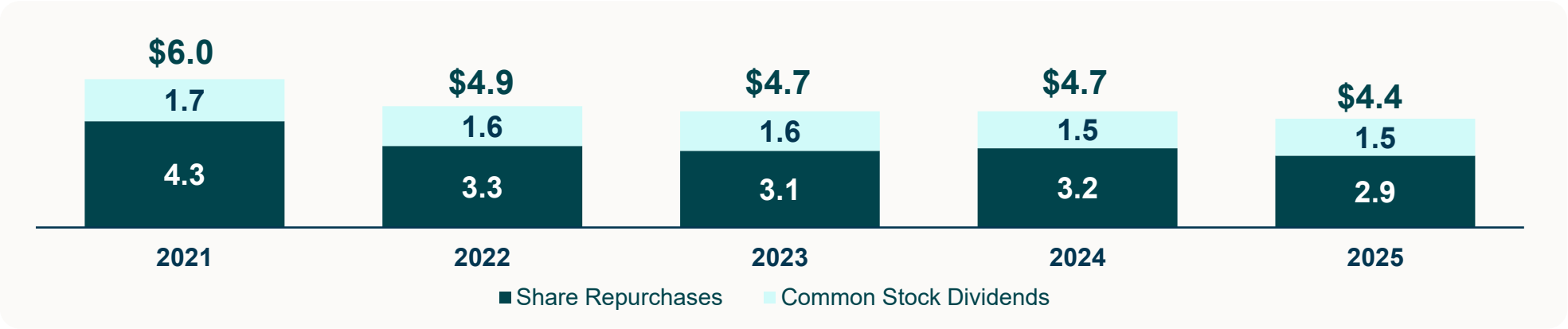
Internal Rate of Return (IRR)



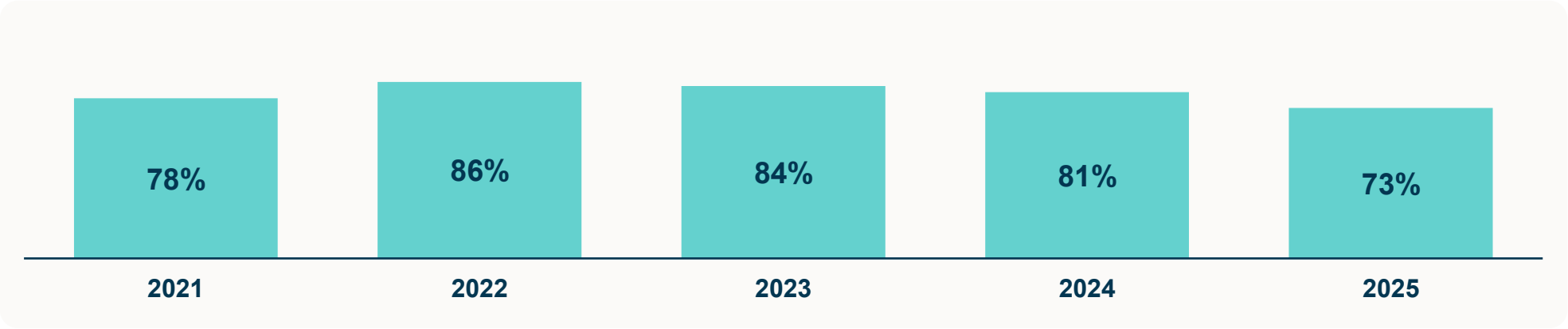
	2020	2021	2022	2023	2024
Capital Deployed (\$B)	\$3.2	\$2.8	\$3.7	\$3.6	\$3.4
VNB ¹ (\$B)	\$1.9	\$1.9	\$2.3	\$2.6	\$2.6
Payback (years)	6	6	6	5	5

Consistent capital return across environments

Capital returned to shareholders, \$B



Payout Ratio



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 Cash¹

(\$ in billions)



— \$3.0 to \$4.0 Cash Buffer

Capital

- Total cash return to shareholders of ~\$1.1 billion in 1Q26
- Share repurchases of ~\$750 million in 1Q26
 - Year-to-date of ~\$950 million; ~\$200 million in April 2026
 - Common stock dividends of ~\$370 million in 1Q26
- 2025 Combined NAIC² Risk-Based Capital (RBC) ratio³ of 379% above 360% target
- Expected total U.S. Statutory Adjusted Capital⁴ on an NAIC basis of ~\$16.2 billion at 3/31/26, down 5% from 12/31/25
- Japan Economic Solvency Ratio (ESR) expected to be at middle of target range of 170% to 190% for fiscal year ending March 31, 2026

Ratings⁵

Rating Agency	Financial Strength ⁶	Debt Rating ⁷	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 National Association of Insurance Commissioners. ³ 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. ⁴ Includes MetLife, Inc.'s principal U.S. insurance subsidiaries, excluding American Life Insurance Company for both periods ⁵ As of 4/29/2026. ⁶ Ratings for Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company. ⁷ Ratings for MetLife, Inc. senior unsecured notes.

Purpose & Culture

Living our purpose

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

Sustainability¹ at MetLife:

Energizing our People

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

#10 on *Fortune* World's 25 Best Workplaces™ ²

33 markets recognized with Great Place to Work® certification³

Caring for our Customers

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

+19 points on relationship Net Promoter Score: reflecting our commitment to a customer-focused approach⁴

~\$50B in benefits delivered to policyholders in 2025⁵

Supporting our Communities

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

160,000+ volunteer hours completed in 2025

\$31M+ MetLife Foundation grants in 2025

Delivering for our Shareholders

Deploying capital to its highest and best use:

\$4.4B capital returned⁷ to shareholders in 2025

\$3.4B of capital deployed, generating \$2.6B of VNB⁸

Deep and experienced executive leadership team

A diverse and engaged set of insurance and financial services leaders

For more information about MetLife's executive leadership team refer to the Corporate Governance section of MetLife's website: <https://www.metlife.com/about-us/corporate-governance/our-executive-leadership-team/>



Michel Khalaf

President and Chief Executive Officer
Over 35 years in the industry



Eric Clurfain

Regional President, Latin America
Over 25 years in the industry



Lyndon Oliver

Regional President, Asia
Over 35 years in the industry



Monica Curtis

Executive Vice President, Chief Legal Officer, and
Head of Government & Legal Affairs
Over 15 years in the industry



Bill Pappas

Executive Vice President,
Head of Global Technology and Operations
Over 30 years in the industry



Marlene Debel

Executive Vice President, Chief Risk Officer, and
Head of MetLife Insurance Investments
Over 30 years in the industry



Michael Roberts

Executive Vice President,
Chief Marketing and Communications Officer
Over 25 years in the industry



Nuria Garcia

Regional President, EMEA, and
Head of Global Sustainability
Over 25 years in the industry



Shurawl Sibblies

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



John McCallion

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



Ramy Tadros

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

Appendix

Cautionary Statement on Forward-Looking Statements

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

Explanatory Note on Non-GAAP and Other Financial Information

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

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

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

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

Non-GAAP financial measures:

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

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

Comparable GAAP financial measures:

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

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

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

Adjusted earnings and related measures

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

Adjusted earnings is used by MetLife's chief operating decision maker, its chief executive officer, to evaluate performance and allocate resources. Consistent with GAAP guidance for segment reporting, adjusted earnings is MetLife's GAAP measure of segment performance. Adjusted earnings and related measures based on adjusted earnings are also the measures by which senior management's and many other employees' performance is evaluated for the purposes of determining their compensation under applicable compensation plans. Adjusted earnings and related measures based on adjusted earnings allow analysis of MetLife's performance relative to its business plan and facilitate comparisons to industry results.

Adjusted earnings is defined as adjusted revenues less adjusted expenses, net of income tax. Adjusted earnings available to common shareholders is defined as adjusted earnings less preferred stock dividends.

Adjusted earnings, along with the related adjusted revenues, adjusted expenses and adjusted premiums, fees and other revenues, focus on our primary businesses principally by excluding the impact of (i) market volatility which could distort trends, (ii) asymmetrical and non-economic accounting, (iii) revenues and costs related to divested businesses, and (iv) other adjustments. Also, adjusted earnings and related measures exclude results of discontinued operations under GAAP.

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

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

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

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

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

Other adjustments are made in calculating adjusted earnings:

- Beginning in the fourth quarter of 2025, net investment income excludes depreciation of wholly-owned real estate and real estate joint ventures.
- Net investment income and interest credited to policyholder account balances exclude certain amounts related to contractholder-directed equity securities ("Unit-linked contract income" and "Unit-linked contract costs").
- Net investment income and other expenses exclude Reinsurance activity (as defined below).
- Net investment income and interest expense on debt exclude amounts related to collateralized financing entities that are consolidated variable interest entities.
- Other revenues 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).

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.

Assets Under Management ("AUM")

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

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

Assets Under Management (Continued)

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

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

Other items

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

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

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

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

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

	1Q26		1Q25					
	Earnings Per Weighted Average Common Share Diluted ¹		Earnings Per Weighted Average Common Share Diluted ¹					
(In millions, except per share data)								
Net Income (loss) available to MetLife, Inc.'s common shareholders	\$	1,140	\$	1.74	\$	879	\$	1.28
Adjustments from net income (loss) available to MetLife, Inc.'s common shareholders to adjusted earnings available to common shareholders:								
Less: Net investment gains (losses)		(670)		(1.02)		(387)		(0.56)
Less: Net derivative gains (losses)		74		0.11		432		0.63
Less: Market risk benefit remeasurement gains (losses)		(120)		(0.18)		(299)		(0.44)
Less: Other adjustments to net income (loss)		77		0.11		(234)		(0.33)
Less: 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
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	\$	1,586	\$	2.42	\$	1,349	\$	1.96
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



¹Adjusted earnings available to common shareholders, excluding total notable items, per diluted common share is calculated on a standalone basis and may not equal (i) adjusted earnings available to common shareholders per diluted common share, less (ii) total notable items per diluted common share.

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

	FY25		FY24		FY19 ¹	
	Earnings Per Weighted Average Common Share Diluted ²		Earnings Per Weighted Average Common Share Diluted ²		Earnings Per Weighted Average Common Share Diluted ²	
<i>(In millions, except per share data)</i>						
Net Income (loss) available to MetLife, Inc.'s common shareholders	\$ 3,173	\$ 4.71	\$ 4,226	\$ 5.94	\$ 5,721	\$ 6.06
Adjustments from net income (loss) available to MetLife, Inc.'s common shareholders to adjusted earnings available to common shareholders:						
Less: Net investment gains (losses)	(1,145)	(1.70)	(1,184)	(1.67)	444	0.47
Less: Net derivative gains (losses)	(1,939)	(2.88)	(1,623)	(2.28)	628	0.66
Less: Market risk benefit remeasurement gains (losses)	508	0.75	1,109	1.56	—	—
Less: Other adjustments to net income (loss)	(789)	(1.17)	(541)	(0.76)	(881)	(0.93)
Less: Provision for income tax (expense) benefit	631	0.94	687	0.97	(227)	(0.24)
Add: Net income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests	24	0.04	18	0.03	10	0.01
Add: Preferred stock redemption premium	12	0.02	—	—	—	—
Adjusted earnings available to common shareholders	5,943	8.83	5,796	8.15	5,767	6.11
Less: Total notable items	(43)	(0.06)	26	0.04	47	0.05
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 5,986</u>	<u>\$ 8.89</u>	<u>\$ 5,770</u>	<u>\$ 8.11</u>	<u>\$ 5,720</u>	<u>\$ 6.06</u>
Adjusted earnings available to common shareholders, excluding total notable items	\$ 5,986					
Less: Corporate & Other adjusted earnings available to common shareholders, excluding total notable items	(468)					
Adjusted earnings available to common shareholders, excluding Corporate & Other and total notable items	<u>\$ 6,454</u>					
Weighted average common shares outstanding - diluted		673.3		711.1		944.4



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

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

	1Q26						
	Group Benefits ¹	RIS ¹	Asia	Latin America	EMEA	MIM ¹	Corporate & Other ¹
<i>(In millions)</i>							
Adjusted earnings available to common shareholders	\$ 439	\$ 451	\$ 487	\$ 229	\$ 110	\$ 47	\$ (177)
Less: Total notable items	—	—	—	—	—	—	—
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 439</u>	<u>\$ 451</u>	<u>\$ 487</u>	<u>\$ 229</u>	<u>\$ 110</u>	<u>\$ 47</u>	<u>\$ (177)</u>
Adjusted earnings available to common shareholders, on a constant currency basis			\$ 487	\$ 229	\$ 110		
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis			\$ 487	\$ 229	\$ 110		

	1Q25						
	Group Benefits ¹	RIS ¹	Asia	Latin America	EMEA	MIM ¹	Corporate & Other ¹
<i>(In millions)</i>							
Adjusted earnings available to common shareholders	\$ 370	\$ 406	\$ 372	\$ 219	\$ 83	\$ 28	\$ (129)
Less: Total notable items	—	—	—	—	—	—	—
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 370</u>	<u>\$ 406</u>	<u>\$ 372</u>	<u>\$ 219</u>	<u>\$ 83</u>	<u>\$ 28</u>	<u>\$ (129)</u>
Adjusted earnings available to common shareholders, on a constant currency basis			\$ 372	\$ 251	\$ 86		
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis			\$ 372	\$ 251	\$ 86		

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

(In millions)

Adjusted earnings available to common shareholders

Less: Total notable items

Adjusted earnings available to common shareholders, excluding total notable items

FY25						
Group Benefits	RIS	Asia	Latin America	EMEA	MIM	Corporate & Other
\$ 1,692	\$ 1,671	\$ 1,702	\$ 798	\$ 367	\$ 200	\$ (487)
(2)	13	70	(104)	(1)	—	(19)
<u>\$ 1,694</u>	<u>\$ 1,658</u>	<u>\$ 1,632</u>	<u>\$ 902</u>	<u>\$ 368</u>	<u>\$ 200</u>	<u>\$ (468)</u>

(In millions)

Adjusted earnings available to common shareholders

Less: Total notable items

Adjusted earnings available to common shareholders, excluding total notable items

FY24						
Group Benefits	RIS	Asia	Latin America	EMEA	MIM	Corporate & Other
\$ 1,606	\$ 1,667	\$ 1,621	\$ 881	\$ 283	\$ 55	\$ (317)
(58)	104	(41)	4	(5)	—	22
<u>\$ 1,664</u>	<u>\$ 1,563</u>	<u>\$ 1,662</u>	<u>\$ 877</u>	<u>\$ 288</u>	<u>\$ 55</u>	<u>\$ (339)</u>

Equity Details

(In millions)

Equity Details

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

Average Common Stockholders' Equity

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

Book Value and Return on Equity

Book Value¹

Book value per common share

Less: Unrealized investment gains (losses), net of related offsets and income tax

Deferred gains (losses) on derivatives, net of income tax

Future policy benefits discount rate remeasurement gains (losses), net of income tax

Market risk benefits instrument-specific credit risk remeasurement gains (losses), net of income tax

Defined benefit plans adjustment, net of income tax

Estimated fair value of certain ceded reinsurance-related embedded derivatives, net of income tax ²

Adjusted book value per common share

Common shares outstanding, end of period

	1Q26	1Q25	FY25	FY24
\$	37.92	\$ 35.16	\$ 39.02	\$ 34.28
	(30.00)	(25.74)	(23.83)	(28.15)
	(1.57)	0.27	(2.42)	0.54
	13.94	7.92	10.49	9.46
	(0.09)	(0.05)	(0.15)	(0.10)
	(2.13)	(2.10)	(2.13)	(2.09)
	0.36	(0.15)	(0.01)	(0.19)
	<u>\$ 57.41</u>	<u>\$ 55.01</u>	<u>\$ 57.07</u>	<u>\$ 54.81</u>
	646.0	673.3	655.3	689.2

Return on Equity

Return on MetLife, Inc.'s:

Common stockholders' equity

12.9 %

Adjusted return on MetLife, Inc.'s:

Adjusted common stockholders' equity

15.9 %

Adjusted common stockholders' equity, excluding total notable items

16.0 %

Adjusted Premiums, Fees and Other Revenues

(In millions)

Group

Adjusted premiums, fees and other revenues
Less: Participating contracts
Adjusted premiums, fees and other revenues, excluding participating contracts

	1Q26	1Q25	FY25	FY24
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	<u>\$ 5,084</u>	<u>\$ 4,877</u>		

RIS

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

Adjusted premiums, fees and other revenues	\$ 2,390	\$ 2,457	\$ 12,262	\$ 8,594
Less: PRT	843	1,476	7,569	4,849
Adjusted premiums, fees and other revenues, excluding PRT	<u>\$ 1,547</u>	<u>\$ 981</u>	<u>\$ 4,693</u>	<u>\$ 3,745</u>

Latin America

Adjusted premiums, fees and other revenues
Adjusted premiums, fees and other revenues, on a constant currency basis

Adjusted premiums, fees and other revenues	\$ 1,897	\$ 1,513	\$ 6,606	\$ 5,936
Adjusted premiums, fees and other revenues, on a constant currency basis	\$ 1,897	\$ 1,704		

EMEA

Adjusted premiums, fees and other revenues
Adjusted premiums, fees and other revenues, on a constant currency basis

Adjusted premiums, fees and other revenues	\$ 797	\$ 668	\$ 2,901	\$ 2,548
Adjusted premiums, fees and other revenues, on a constant currency basis	\$ 797	\$ 695		

