# MetLife

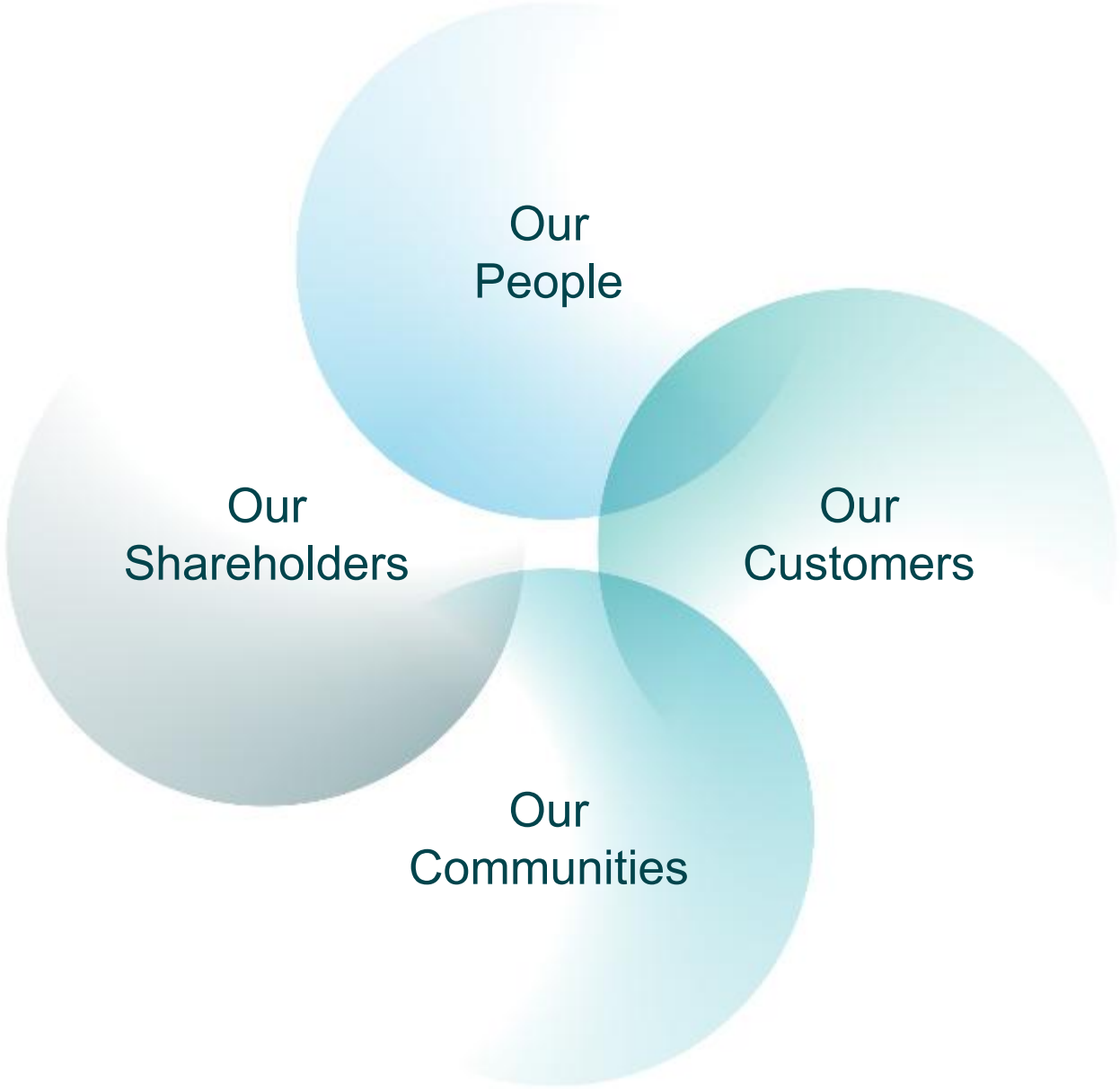
## 3Q26 Investor Presentation




MetLife

# Grounded in our purpose

Always with you, building a more confident future.



# MetLife's superior value proposition



Strong Growth



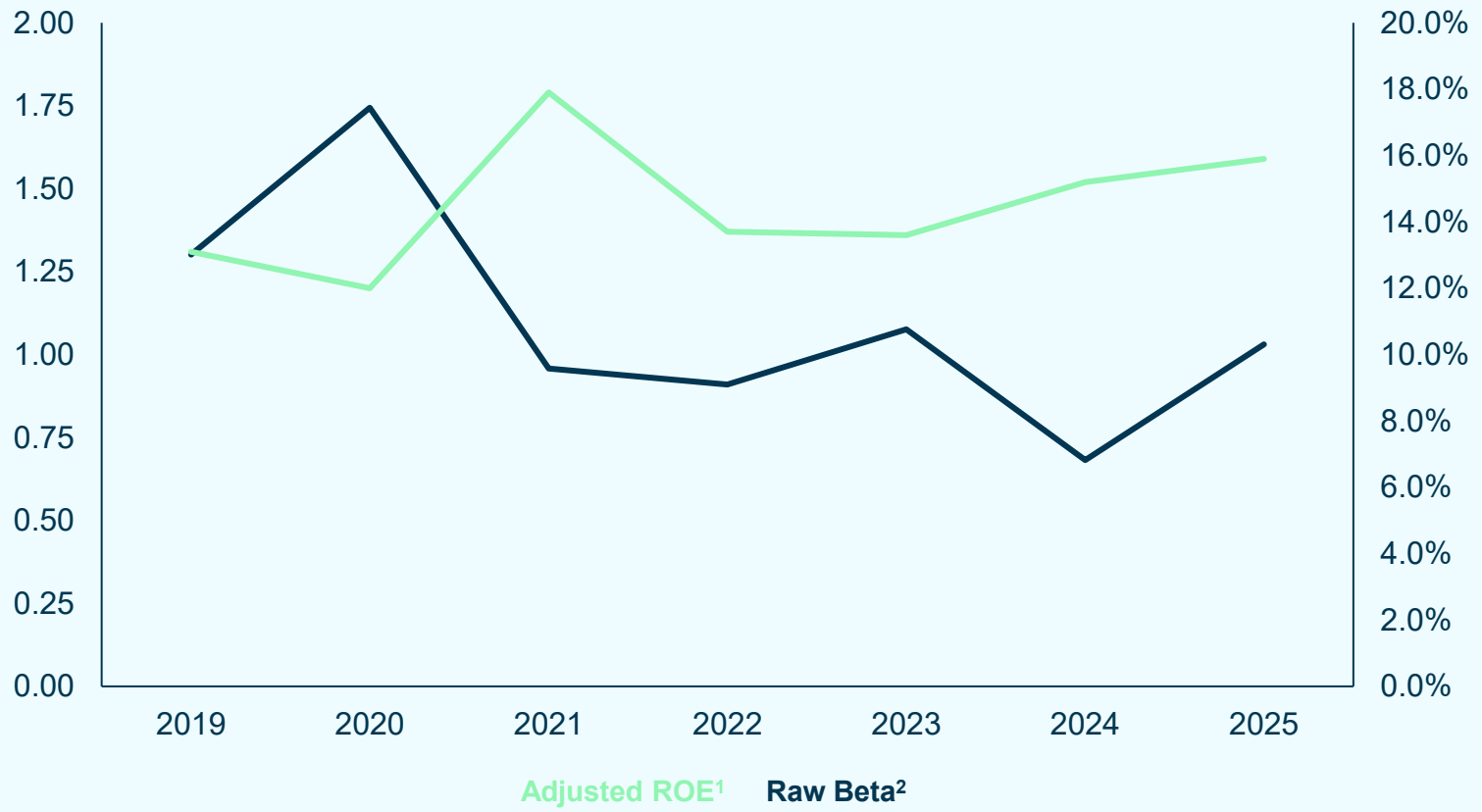
Attractive Returns



All-Weather Performance

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

Since 2019, MET adjusted ROE[1] expands nearly 300 basis points while beta down ~20%




MetLife

[1] *Adjusted return on equity, excluding total notable items.* [2] *Source: Bloomberg.*

# MetLife fulfilling customer commitments for nearly 160 years

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

## Group Benefits

**#1**

**Voluntary and life group benefits[1]**

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

## Retirement & Income Solutions

**$331B**

**Retirement balances[2]**

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

## MetLife Investment Management

**$723B**

**Total AUM[3]**

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

## Asia

**53-year**

**Track record in the market[4]**

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

## Latin America

**13%**

**Sales growth in Latin America (2019-2025 CAGR)[6]**

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

## EMEA

**200+**

**Bancassurance & direct insurance partnerships[7]**

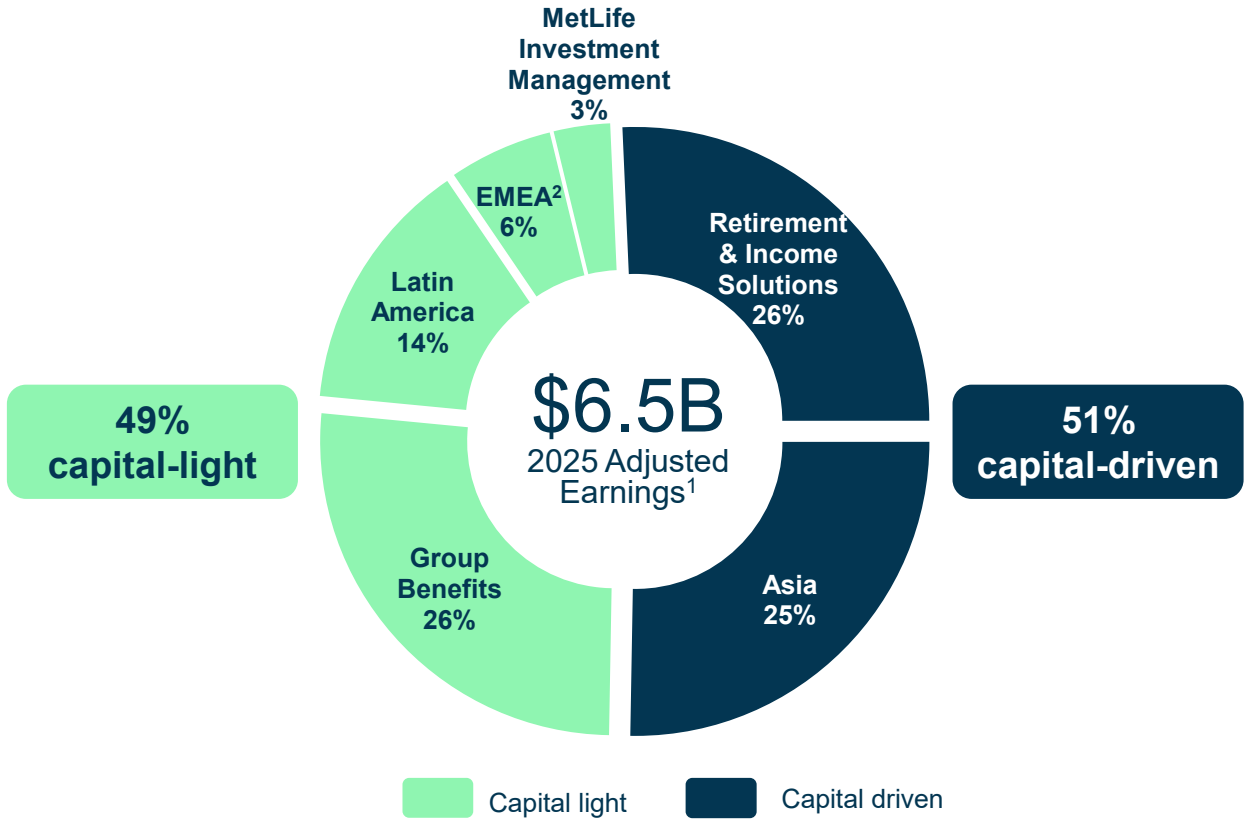
EMEA is MetLife's most diverse region, with a presence in **23 markets** across **3 different continents**

MetLife

*[1] MetLife internal analysis and 2Q2026 LIMRA inforce reports. Product definitions: life includes term life, group universal life/group variable universal life, whole life, MetLife federal employees' group life insurance, estimated Prudential servicemembers' group life insurance, credit life and accidental death & dismemberment. [2] Reflects US and UK (Retirement & Income Solutions) as of 9/30/2026. [3] As of September 30, 2026. At estimated fair value. See MetLife's 3Q2026 Total Assets Under Management (Total AUM) Fact Sheet for further information. [4] Refers to the Japan market. [5] As of 12/31/2025. [6] Based on MetLife internal analysis. [7] As of 9/30/2026.*

# Multiple ways to win, already the leader

## Attractive and evolving adjusted earnings mix




## Winning in attractive markets

**#1**
U.S. Group Benefits provider[3]

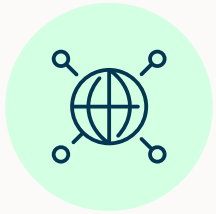
**#1**
Life insurer in Latin America[4]

**#1**
Provider of U.S. institutional retirement solutions[5]

**#4**
Multinational insurer in Asia[6]

*[1] As of 12/31/2025. Excludes Corporate & Other adjusted losses of $468 million. Adjusted earnings available to common shareholders, excluding total notable items. [2] Europe, the Middle East, and Africa (EMEA). [3] Based on premiums, fees and other revenues (PFOs). MetLife internal analysis of in-force, industry market data self-reported to LIMRA (2Q2026). [4] Latino Insurance. Based on gross written premiums (GWP) 2025. Includes Life, Personal accidents and Health as reported to local Insurance regulators. [5] Based on sales of Structured Settlements, U.S. Pensions, and Institutional Income Annuities as of year-end 2025 (LIMRA Secure Retirement Institute®). [6] Based on GWP, 2024.*

# Capitalizing on powerful macro forces



**Global demographic shifts**

. . . fueling retirement, health & protection needs



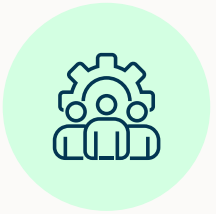
**Democratization of financial services**

. . . 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

MetLife

# Guided by our New Frontier strategy

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

Power of
**SCALE**

Strategic
**DIVERSIFICATION**

Distribution
**INNOVATION**

Cutting-edge
**TECHNOLOGY**

# 1. Extending our leadership in Group Benefits

Scale, technology, and discipline will carry the day

## Positioned to Win

**#1**

**3x** next competitor[1]

**1.5x**

faster growing than market[2]

**$2.3B+**

tech investment since 2019[3]

## Delivering Above Market Growth

**~2-3%**

GDP growth[4]

+

**~1-2%**

more employers, more products[4]

+

**~1-2%**

greater employee participation[4]

MetLife

*[1] Based on PFOs 2Q2026. Reflects MetLife internal analysis of in-force, industry market data self-reported to LIMRA. [2] Growth in PFOs based on MetLife internal analysis of publicly reported data in quarterly financial statements/supplements (2019-2025). Peer group includes Unum, Colonial Life, Prudential Financial, Lincoln Financial, The Hartford, Principal, Aflac US, Voya and Allstate. [3] Technology spend 2019 to 2025. [4] High level annual growth rates by driver 2024-2029.*

# 2. Capitalizing on our unique retirement platform

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

| The power of our business | | Our approach is differentiated |
|---|---|---|
|  | Diversified sources of liabilities | **Deliberate focus on highly attractive segments:** material markets with stable, predictable growth |
| $258B | Inflows over the last five years[1] | That play to **our strengths and discipline** |
| $436B | Retirement liabilities[2] | Yielding very **strong risk adjusted returns** and **capital flexibility** |

*[1] Reflects $197B in US and UK (RIS - Capital Markets only including global guaranteed interest contracts) and $61B in Japan (1Q2021-4Q2025). [2] Reflects $331B in US and UK (RIS) and $105B in Japan as of 9/30/2026.*

# 3. Accelerating growth in asset management

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

**$723B**

Total AUM[1]

**$308B**

Institutional Client AUM[1]

- Scale across asset classes, geographies, and client types
- Top player across public and private fixed income and real estate
- Multi-decade outperformance
- The power of MetLife brings competitive advantages

MetLife

[1] *As of September 30, 2026. At estimated fair value. See MetLife's 3Q2026 Total Assets Under Management (Total AUM) Fact Sheet for further information.*

# 4. Expanding in high growth international markets

## Valuable contributors today, major contributors tomorrow

**40%**
of global population[1]

**$0.6T**
life market[2]

**~8%**
GWP growth forecast[3]






*[1] United Nations Population Division website for year 2025. [2] Allianz Global Insurance Report 2025. [3] Allianz Global Insurance Report 2025 – 2035.*

# New Frontier commitments

## MetLife's Superior Value Proposition

| Strong growth | Attractive returns | All-weather performance |
|---|---|---|
| double-digit<br>**Adjusted EPS Growth**<br>from 6%[1] | 15-17%<br>**Adjusted ROE**<br>from 12-14%[2] | -100bps<br>**Direct Expense Ratio**<br>from 12.3%[3] | $25B+<br>**Free Cash Flow[4]**<br>from ~$20B |

*Note: All New Frontier 2024-2029 commitments are shown as compared to Next Horizon commitments made at Investor Day 2019, except as otherwise indicated. [1] Not a Next Horizon commitment. Adjusted EPS, excluding total notable items, growth of 6% from 2019 to 2024. [2] Next Horizon adjusted ROE, excluding total notable items, target of 12-14% communicated at Investor Day 2019, was updated to 13-15% in 4Q2022 earnings call. [3] Direct expense ratio, excluding total notable items related to direct expenses and pension risk transfers (PRT), target communicated at Investor Day 2019 (adjusted for long duration targeted improvements (LDTI) approximately +30bps), was updated to 12.3% in 4Q2023 earnings call. [4] Represents free cash flow of all holding companies.*

# Financial Overview

MetLife

# Adjusted earnings snapshot

Delivered highest adjusted EPS quarter, with strong underlying performance across the enterprise – reinforced by broad-based growth, solid underwriting, continued expense discipline, and balanced capital deployment

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

| *($ in millions, except per share data)* | 3Q26 | 3Q25 | % change | FY25 | FY24 | % change |
|---|---|---|---|---|---|---|
| **Group Benefits** | $523 | $458 | 14% | $1,694 | $1,664 | 2% |
| **Retirement & Income Solutions (RIS)** | 478 | 428 | 12% | 1,658 | 1,563 | 6% |
| **Asia** | 550 | 470 | 17% | 1,632 | 1,662 | (2%) |
| **Latin America** | 229 | 223 | 3% | 902 | 877 | 3% |
| **EMEA** | 114 | 88 | 30% | 368 | 288 | 28% |
| **MetLife Investment Management (MIM)** | 63 | 58 | 9% | 200 | 55 | 264%[1] |
| **Corporate & Other (C&O)** | (131) | (159) | | (468) | (339) | |
| **Adjusted Earnings, ex. Total Notable Items** | **$1,826** | **$1,566** | **17%** | **$5,986** | **$5,770** | **4%** |
| **Adjusted EPS, ex. Total Notable Items** | **$2.85** | **$2.34** | **22%** | **$8.89** | **$8.11** | **10%** |
| **Weighted average common shares outstanding - diluted** | 639.9 | 669.1 | | 673.3 | 711.1 | |
| **Adjusted book value per share** | $59.41 | $56.57 | | $57.07 | $54.81 | |

MetLife

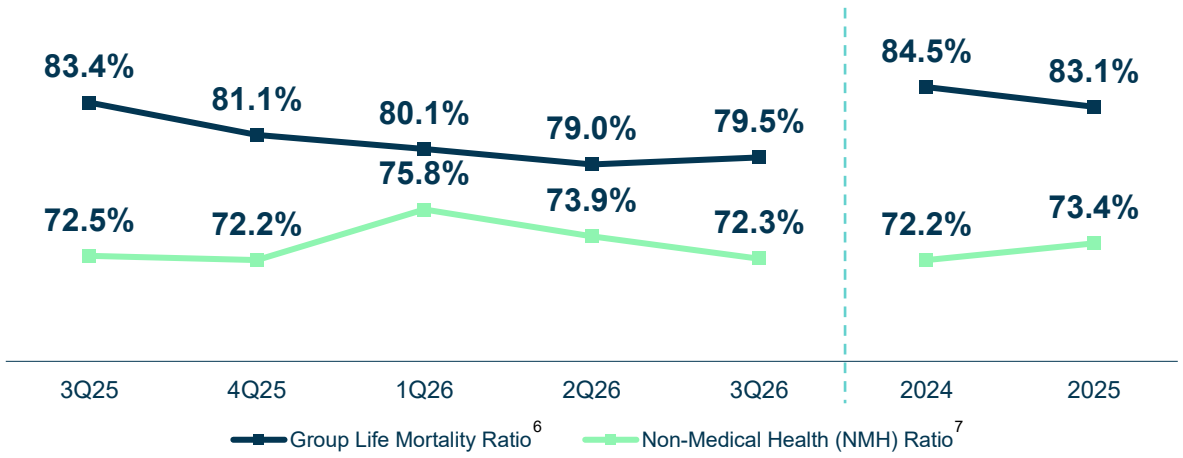
[1] *Change in adjusted earnings, excluding total notable items, from 2024 to 2025 for MIM reflects the transition to general account market fees as part of becoming a business segment.*

# Group Benefits[1]

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

| *($ in millions)* | 3Q26 | 3Q25 | % change | FY25 | FY24 | % change |
|---|---|---|---|---|---|---|
| **Adjusted Earnings[2]** | $523 | $458 | 14% | $1,694 | $1,664 | 2% |
| **Adjusted Premiums, Fees, & Other Revenues (PFOs)** | $6,513 | $6,306 | 3% | $25,469 | $24,870 | 2% |

## Underwriting Ratios[5]




## Overview[3]

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

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

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

**Largest non-medical, commercial carrier[4]** in the U.S. group insurance industry

**$20.2 billion** in policyholder benefits and claims in 2025

## Key Highlights[8]

- Adjusted earnings[2] up 14% – primarily driven by favorable underwriting
- Group life mortality ratio[5,6] 79.5% vs. 83.4% in 3Q25 – below target range of 83%-88%, reflecting continued favorable mortality among the working-age population
- Non-medical health ratio[5,7] 72.3% vs. 72.5% in 3Q25 – within the 70%-75% target range, with a 160 basis-point sequential improvement consistent with seasonal dental utilization
- Adjusted PFOs up 3% and up 5% excluding participating contracts
- Sales up 12% year-to-date, driven by strong performance in National Accounts and Regional Business

*[1] As of 9/30/2026, unless otherwise noted. [2] Adjusted earnings available to common shareholders, excluding total notable items. [3] Overview based on MetLife internal analysis, unless otherwise noted. [4] Based on 2025 annualized premiums. [5] Results are derived from insurance and non-administrative services-only contracts. Full year ratios reflect simple quarterly average. [6] Excludes certain experience-rated contracts and includes accidental death and dismemberment. [7] Reflects actual claims experience and excludes the impact of interest credited on future policyholder benefits. The product within Group Non-Medical Health with interest credited on future policyholder benefits is disability. Primarily includes dental, group and individual disability, accident & health, critical illness and vision. [8] As of 3Q26, and all comparisons presented are to 3Q25, unless otherwise noted.*

# Retirement & Income Solutions (RIS)[1]

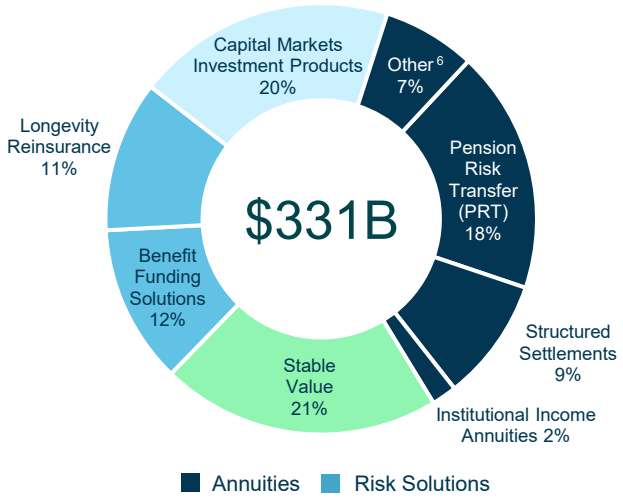
## Diversified set of market leading businesses

| *($ in millions)* | 3Q26 | 3Q25 | % change | FY25 | FY24 | % change |
|---|---|---|---|---|---|---|
| **Adjusted Earnings[2]** | $478 | $428 | 12% | $1,658 | $1,563 | 6% |
| **Adjusted Premiums, Fees, & Other Revenues (PFOs)[3]** | $1,624 | $1,224 | 33% | $4,693 | $3,745 | 25% |

### Investment Spreads[5]

| | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 | FY24 | FY25 |
|---|---|---|---|---|---|---|---|
| **Investment Spreads** | 1.27% | 1.24% | 1.19% | 0.97% | 1.30% | 1.17% | 1.15% |
| **Investment Spreads ex. VII** | 0.98% | 0.99% | 0.95% | 1.00% | 0.99% | 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 Solutions[4], and Capital Markets Investments Products (CMIP)

## Key Highlights[7]

- Adjusted earnings[2] up 12% – driven by higher variable investment income (VII) and volume growth
- Total investment spread of 130 bps – above 100-120 bps guidance range on stronger private equity returns
- Adjusted PFOs ex. PRT up 33% – driven by higher sales of post-retirement benefits and UK longevity reinsurance
- Total retained liability exposures up 7% year-over-year, above 3-5% outlook range

MetLife

*[1] As of 9/30/2026, unless otherwise noted. [2] Adjusted earnings available to common shareholders, excluding total notable items. [3] Adjusted PFOs, excluding PRT. [4] Includes Longevity Reinsurance and Benefit Funding Solutions. [5] Annualized general account spreads. [6] Other includes the legacy pensions business, MetLife Resources, and Retail Annuity Reinsurance. [7] As of 3Q26, and all comparisons presented are to 3Q25, unless otherwise noted.*

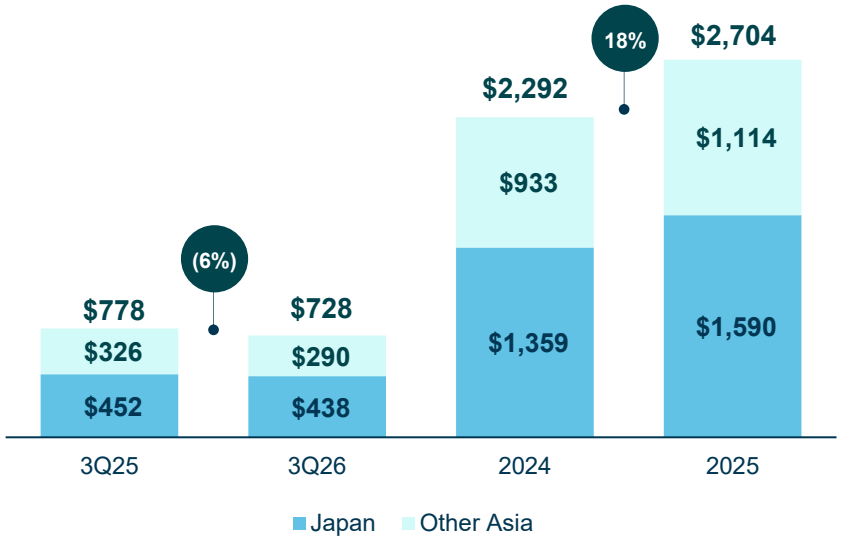
# Asia[1]

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

| *($ in millions)* | 3Q26 | 3Q25 | % change | FY25 | FY24 | % change |
|---|---|---|---|---|---|---|
| **Adjusted Earnings[2]** | $550 | $470 | 17% | $1,632 | $1,662 | (2%) |

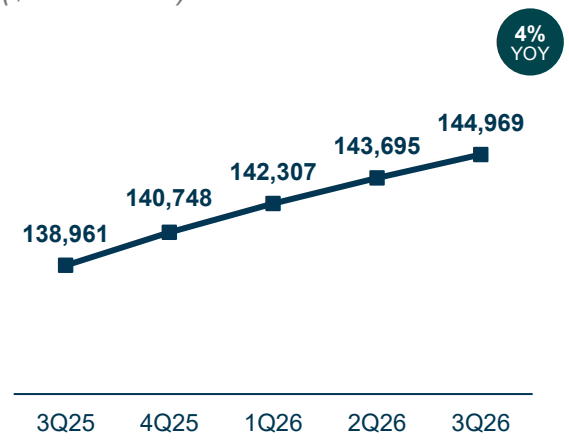
## Sales Mix[6]

*($ in millions)*




## Asia General Account AUM[7]

*($ in millions)*




## Overview[3]

Diverse set of **product offerings:** protection, health and savings products to **~19 million customers** in **9 markets**[4]

**#4** multinational insurer in the region[5]

**Japan** is MetLife's second largest market

Leading foreign insurer in **Korea**

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

**~188** bank partners around the region

**~60,000** career agents and

**~273,000** general agents

## Key Highlights[8]

- Adjusted earnings[2] up 17% and up 21% on a constant currency basis – primarily driven by higher VII as well as favorable equity markets and volume growth, partially offset by less favorable underwriting vs. a strong prior year quarter
- Asia General Account AUM[7] up 4%
- Sales[6] down 6% against a strong prior-year comparison; up 10% year-to-date, led by Japan and Korea

MetLife

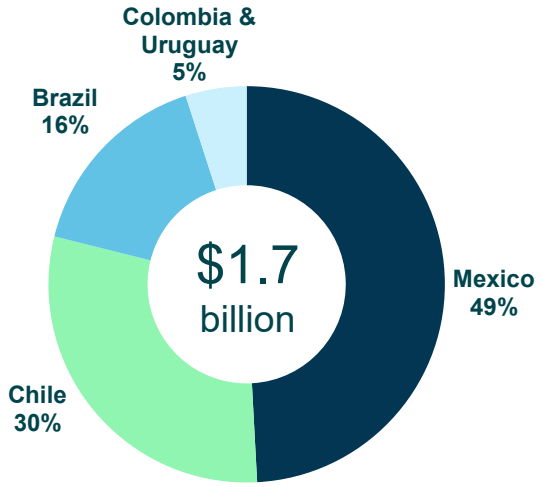
*[1] As of 9/30/2026, unless otherwise noted. [2] Adjusted earnings available to common shareholders, excluding total notable items. [3] Overview based on MetLife internal analysis, unless otherwise noted. [4] As of 12/31/2025. [5] Based on GWP, 2024. [6] Sales on an annualized new premiums (ANP) basis. Quarter-to-date sales are on a constant currency basis calculated using the current period average foreign exchange rate, and the full year sales are on a constant currency basis calculated using the average foreign exchange rates for each of the respective quarters of the full year presented. [7] Asia General Account AUM at amortized cost, on a constant currency basis. [8] As of 3Q26, and all comparisons presented are to 3Q25, unless otherwise noted.*

# Latin America[1]

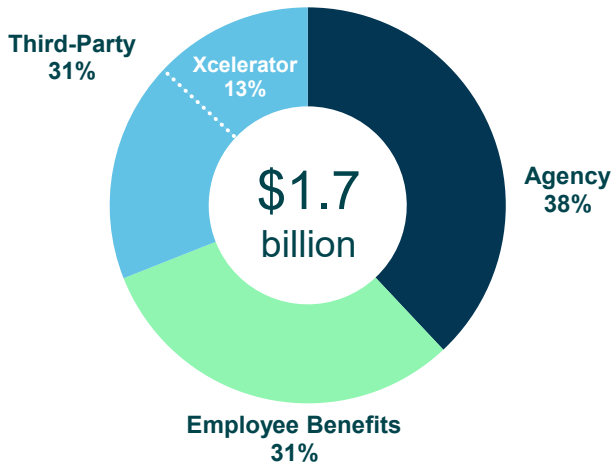
## #1 life insurer[2] in the region – Competitive positioning, strength of franchise and innovative digital capabilities accelerating growth

| *($ in millions)* | 3Q26 | 3Q25 | % change | FY25 | FY24 | % change |
|---|---|---|---|---|---|---|
| **Adjusted Earnings[3]** | $229 | $223 | 3% | $902 | $877 | 3% |
| **Adjusted Premiums, Fees, & Other Revenues (PFOs)** | $2,023 | $1,663 | 22% | $6,606 | $5,936 | 11% |

### 2025 Sales Mix[8]




### 2025 Sales Distribution Mix[8]




### Overview[4]

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

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

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

**Well-diversified distribution** positioned to capture growth opportunities

### Key Highlights[9]

- Adjusted earnings[3] up 3% and down 5% on a constant currency basis – strong volume growth largely offset by lower encaje returns of (3%) in 3Q26 vs. 6% in 3Q25
- Adjusted PFOs up 22% and up 14% on a constant currency basis due to strong growth across the region
- Sales up 6% on a constant currency basis, driven by solid performance in the region

MetLife

*[1] As of 9/30/2026, unless otherwise noted. [2] Latino Insurance, Based on GWP 2025. 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 2025. 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 3Q26, and all comparisons presented are to 3Q25, unless otherwise noted.*

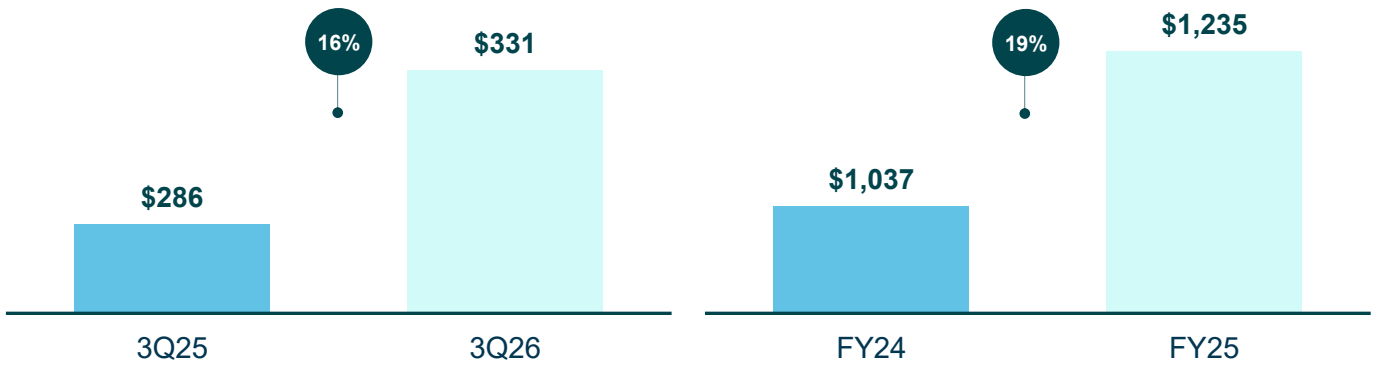
# Europe, the Middle East and Africa (EMEA)[1]

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

| *($ in millions)* | 3Q26 | 3Q25 | % change | FY25 | FY24 | % change |
|---|---|---|---|---|---|---|
| **Adjusted Earnings[2]** | $114 | $88 | 30% | $368 | $288 | 28% |
| **Adjusted Premiums, Fees, & Other Revenues (PFOs)** | $832 | $727 | 14% | $2,901 | $2,548 | 14% |

### Sales[4]

*($ in millions)*




### Overview[3]

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

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

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

Strong presence across face-to-face distribution networks:

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

### Key Highlights[5]

- Adjusted earnings[2] up 30% and up 37% on a constant currency basis – driven by broad-based volume growth
- Adjusted PFOs up 14% and up 17% on a constant currency basis reflecting strong sales momentum and solid renewal activity across the region
- Sales[4] up 16% on a constant currency basis

MetLife

*[1] As of 9/30/2026, unless otherwise noted. [2] Adjusted earnings available to common shareholders, excluding total notable items. [3] Overview based on MetLife internal analysis, unless otherwise noted. [4] Sales on an annualized new premiums (ANP) basis. Quarter-to-date sales are on a constant currency basis calculated using the current period average foreign exchange rate, and the full year sales are on a constant currency basis calculated using the average foreign exchange rates for each of the respective quarters of the full year presented. [5] As of 3Q26, and all comparisons presented are to 3Q25, unless otherwise noted.*

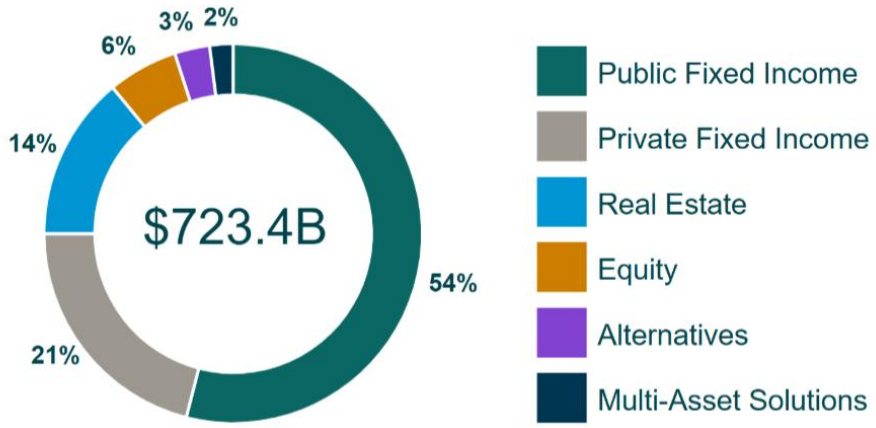
# MetLife Investment Management (MIM)[1]

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

| *($ in millions)* | 3Q26 | 3Q25 | % change | FY25 | FY24 | % change |
|---|---|---|---|---|---|---|
| **Adjusted Earnings[2]** | $63 | $58 | 9% | $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

**~1,250 total professionals**, including 850 investment professionals – across 19 countries and regions

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 Highlights[5]

- Adjusted earnings[2] up 9% – reflecting business growth, including the addition of PineBridge
- Other revenues up 34% reflecting the PineBridge acquisition and business growth
- Total AUM of $723 billion, up 14%; Institutional Client AUM of $308 billion, up 45%

*[1] As of 9/30/2026, unless otherwise noted. [2] Adjusted earnings available to common shareholders, excluding total notable items. [3] Change in adjusted earnings, excluding total notable items from 2024 to 2025 for MIM reflects the transition to general account market fees as part of becoming a business segment. [4] As of September 30, 2026. At estimated fair value. See MetLife's 3Q2026 Total Assets Under Management (Total AUM) Fact Sheet for further information. [5] As of 3Q26, and all comparisons presented are to 3Q25, unless otherwise noted.*

# Corporate & Other (C&O)[1]

| *($ in millions)* | 3Q26 | 3Q25 | FY25 | FY24 |
|---|---|---|---|---|
| **Adjusted Earnings[2]** | ($131) | ($159) | ($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 Highlights[3]

- C&O adjusted loss of ($131) million vs. ($159) million in 3Q25 – higher VII and lower preferred dividends more than offset higher employee-related costs
- Effective tax rate on adjusted earnings of 23%, below the 2026 guidance range of 24%-26%



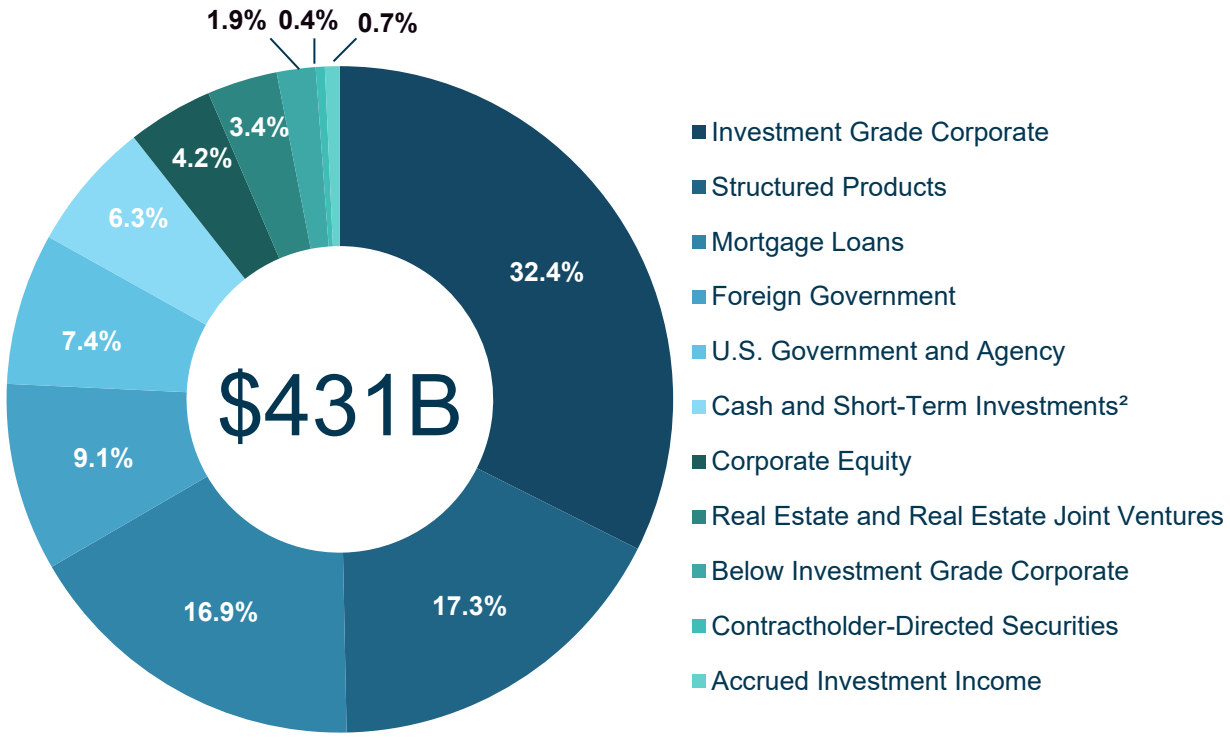
*[1] As of 9/30/2026, unless otherwise noted. [2] Adjusted earnings available to common shareholders, excluding total notable items. [3] As of 3Q26, and all comparisons presented are to 3Q25, unless otherwise noted.*

# Investments & Capital

MetLife

# Disciplined investment strategy supports a narrower range of outcomes

## General Account AUM[1]




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

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

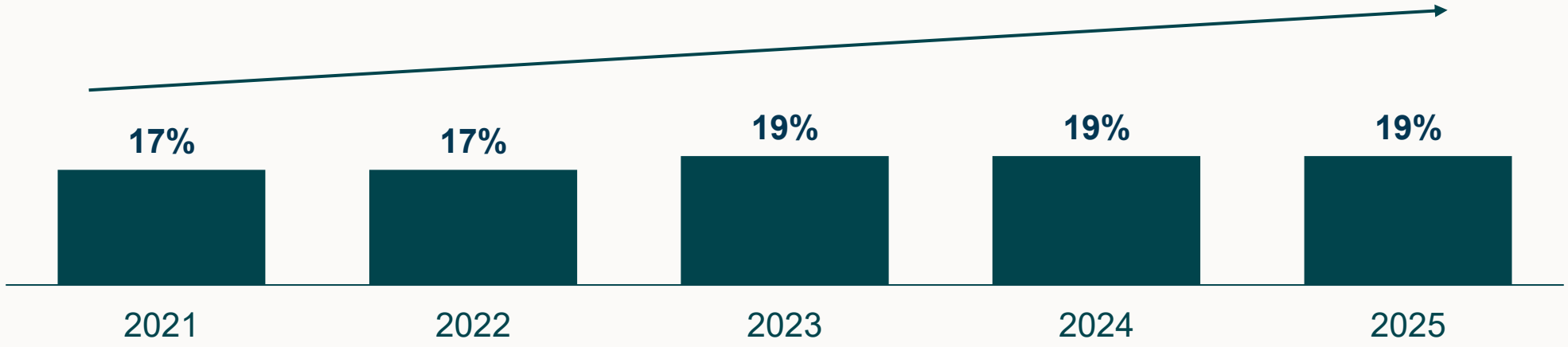
Diversification and expertise enhance **relative value**

MetLife

*[1] As of 9/30/2026, at estimated fair value. See MetLife's 3Q2026 General Account Assets Under Management Fact Sheet for further information. [2] Cash and Short-Term Investments includes cash equivalents.*

# Deploying capital at attractive IRR and shorter payback periods

## Internal Rate of Return (IRR)



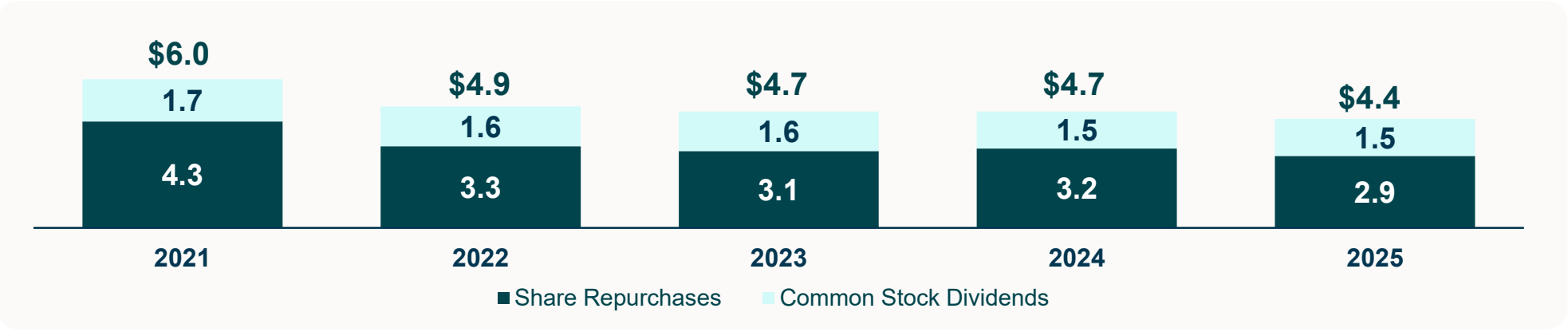

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| **Capital Deployed ($B)** | $2.8 | $3.7 | $3.6 | $3.4 | $3.8 |
| **VNB[1] ($B)** | $1.9 | $2.3 | $2.6 | $2.6 | $2.8 |
| **Payback (years)** | 6 | 6 | 5 | 5 | 5 |

MetLife

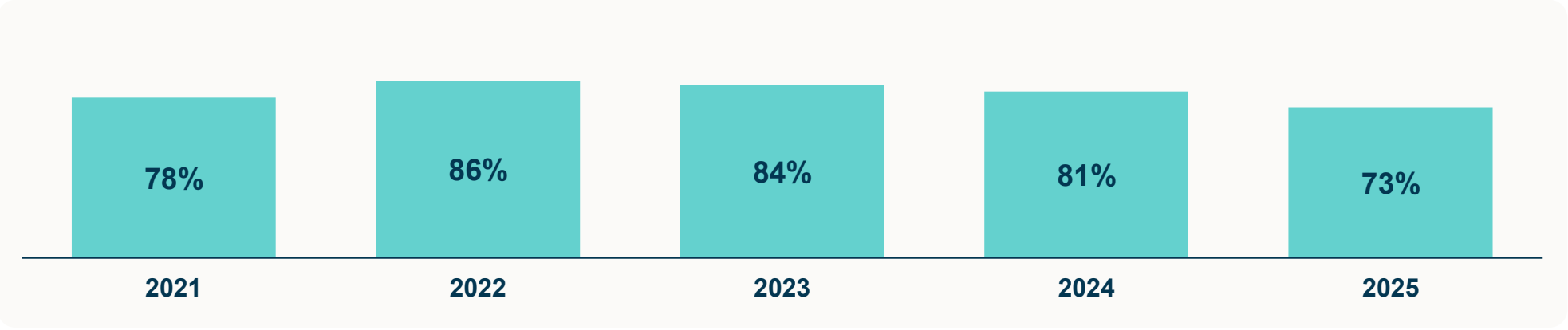
[1] *Excludes MIM and C&O; Value of New Business (VNB) is the present value of future profits net of the cost of capital and time value of guarantees from new sales.*

# Consistent capital return across environments

**Capital returned to shareholders, $B**




**Payout Ratio**



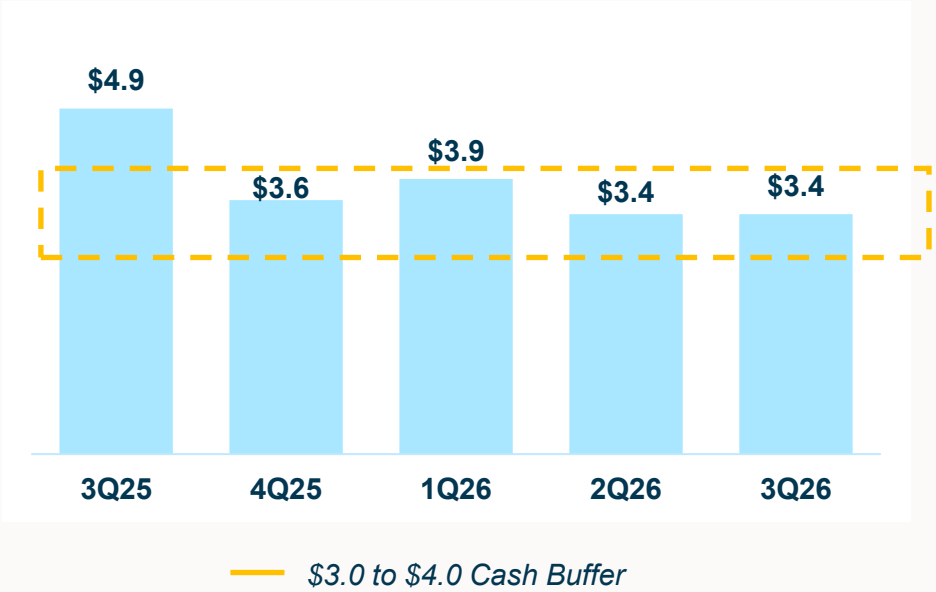

MetLife

# Strong capital, liquidity and ratings

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

## Holding Company Cash[1]

*($ in billions)*




## Capital

- Total cash return to shareholders of ~$1.0 billion in 3Q26
  - Common stock dividends of $380 million and share repurchases of $650 million in 3Q26
  - Year-to-date share repurchases of $2.4 billion through October, including $265 million in October 2026
- Expected total U.S. Statutory Adjusted Capital[2] on an NAIC[3] basis of ~$17.0 billion at 9/30/26, up 3% from 6/30/26
- Japan Economic Solvency Ratio (ESR) of 192% as filed for the fiscal year ended March 31, 2026

## Ratings[4]

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

*[1] Includes cash and liquid assets at MetLife, Inc. and other holding companies at quarter-end. [2] Includes MetLife, Inc.'s principal U.S. insurance subsidiaries, excluding American Life Insurance Company for both periods. [3] National Association of Insurance Commissioners. [4] As of 10/27/2026. [5] Ratings for Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company. [6] Ratings for MetLife, Inc. senior unsecured notes.*

# Purpose & Culture

MetLife

# Living our purpose

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

**Sustainability[1] at MetLife:**

## Energizing our People

**82% —** 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® certification[3]

## Caring for our Customers

**79% —** 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 approach[4]

**~$50B** in policyholder benefits and claims paid in 2025[5]

## 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

**$65.7B[7] –** General account investment portfolio responsible investments

Deploying capital to its highest and best use:

**$4.4B** capital returned[8] to shareholders in 2025

**$3.8B** of capital deployed, generating $2.8B of VNB[9]

MetLife

*[1] For more information on sustainability at MetLife, refer to the sustainability website at www.MetLife.com/sustainability. [2] World's Best Workplaces list (2025). [3] Great Place to Work (2025). [4] Average relationship Net Promoter Score improvement across priority markets from 2020 to 2025. [5] Represents benefits to policyholders including claim- and reserve-related activity. [6] From Fortune.* *©2026 Fortune Media IP Limited. All rights reserved. Used under license.* *[7] At estimated fair value as of December 31, 2025. [8] Includes common stock dividends and share repurchases. [9] Reflects value of new business and capital deployed in 2025.*

# 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

MetLife

# Cautionary Statement on Forward-Looking Statements

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

# Explanatory Note on Non-GAAP and Other Financial Information

| Any references in this presentation (except in this Explanatory Note on Non-GAAP and Other Financial Information and Reconciliations) to: | | Should be read as, respectively: | |
|---|---|---|---|
| (i) | net income (loss) | (i) | net income (loss) available to MetLife, Inc.'s common shareholders |
| (ii) | net income (loss) per share | (ii) | net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share |
| (iii) | adjusted earnings | (iii) | adjusted earnings available to common shareholders |
| (iv) | adjusted earnings per share | (iv) | adjusted earnings available to common shareholders per diluted common share |
| (v) | book value per share | (v) | book value per common share |
| (vi) | adjusted book value per share | (vi) | adjusted book value per common share |
| (vii) | return on equity | (vii) | return on MetLife, Inc.'s common stockholders' equity |
| (viii) | adjusted return on equity | (viii) | adjusted return on MetLife, Inc.'s common stockholders' equity |

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

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

| Non-GAAP financial measures: | | Comparable GAAP financial measures: | |
|---|---|---|---|
| (i) | adjusted premiums, fees and other revenues | (i) | premiums, fees and other revenues |
| (ii) | adjusted premiums, fees and other revenues, excluding PRT | (ii) | premiums, fees and other revenues |
| (iii) | adjusted premiums, fees and other revenues, excluding participating contracts | (iii) | premiums, fees and other revenues |
| (iv) | adjusted capitalization of deferred policy acquisition costs (DAC) | (iv) | capitalization of DAC |
| (v) | adjusted earnings available to common shareholders | (v) | net income (loss) available to MetLife, Inc.'s common shareholders |
| (vi) | adjusted earnings available to common shareholders, excluding total notable items | (vi) | net income (loss) available to MetLife, Inc.'s common shareholders |
| (vii) | adjusted earnings available to common shareholders per diluted common share | (vii) | net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share |
| (viii) | adjusted earnings available to common shareholders, excluding total notable items, per diluted common share | (viii) | net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share |
| (ix) | adjusted return on equity | (ix) | return on equity |
| (x) | adjusted return on equity, excluding total notable items | (x) | return on equity |
| (xi) | adjusted other expenses | (xi) | other expenses |
| (xii) | adjusted other expenses, net of adjusted capitalization of DAC | (xii) | other expenses, net of capitalization of DAC |
| (xiii) | adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses | (xiii) | other expenses, net of capitalization of DAC |
| (xiv) | adjusted expense ratio | (xiv) | expense ratio |
| (xv) | adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT | (xv) | expense ratio |
| (xvi) | direct expenses | (xvi) | other expenses |
| (xvii) | direct expenses, excluding total notable items related to direct expenses | (xvii) | other expenses |
| (xviii) | direct expense ratio | (xviii) | expense ratio |
| (xix) | direct expense ratio, excluding total notable items related to direct expenses and PRT | (xix) | expense ratio |
| (xx) | free cash flow of all holding companies | (xx) | MetLife, Inc. (parent company) net cash provided by (used in) operating activities |
| (xxi) | adjusted book value per common share | (xxi) | book value per common share |

# 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 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 ("Consolidated collateralized financing 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 is 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), defined benefit plans adjustment components of accumulated other comprehensive income (loss) ("AOCI") and the embedded derivatives related to funds withheld on ceded reinsurance (representing unrealized investment gains (losses) passed through to reinsurers), 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), defined benefit plans adjustment components of AOCI, the embedded derivatives related to funds withheld on ceded reinsurance (representing unrealized investment gains (losses) passed through to reinsurers) 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

| *(In millions, except per share data)* | 3Q26 | Earnings Per Weighted Average Common Share Diluted[1] | 3Q25 | Earnings Per Weighted Average Common Share Diluted[1] |
|---|---|---|---|---|
| Net income (loss) available to MetLife, Inc.'s common shareholders | $ 2,351 | $ 3.67 | $ 818 | $ 1.22 |
| Adjustments from net income (loss) available to MetLife, Inc.'s common shareholders to adjusted earnings available to common shareholders: | | | | |
| Less: Net investment gains (losses) | (430) | (0.67) | (325) | (0.49) |
| Less: Net derivative gains (losses) | 698 | 1.09 | (929) | (1.39) |
| Less: Market risk benefit remeasurement gains (losses) | 320 | 0.50 | 263 | 0.39 |
| Less: Other adjustments to net income (loss) | 29 | 0.04 | 20 | 0.04 |
| Less: Provision for income tax (expense) benefit | (31) | (0.05) | 223 | 0.33 |
| Add: Net income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests | 15 | 0.02 | 6 | 0.01 |
| Add: Preferred stock redemption premium | — | — | 12 | 0.02 |
| Adjusted earnings available to common shareholders | 1,780 | 2.78 | 1,584 | 2.37 |
| Less: Total notable items | (46) | (0.07) | 18 | 0.03 |
| Adjusted earnings available to common shareholders, excluding total notable items | $ 1,826 | $ 2.85 | $ 1,566 | $ 2.34 |
| Adjusted earnings available to common shareholders on a constant currency basis | $ 1,780 | $ 2.78 | $ 1,582 | $ 2.36 |
| Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis | $ 1,826 | $ 2.85 | $ 1,564 | $ 2.34 |
| Weighted average common shares outstanding - diluted | | 639.9 | | 669.1 |

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

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

| *(In millions, except per share data)* | FY25 | Earnings Per Weighted Average Common Share Diluted[2] | FY24 | Earnings Per Weighted Average Common Share Diluted[2] | FY19[1] | Earnings Per Weighted Average Common Share Diluted[2] |
|---|---|---|---|---|---|---|
| Net Income (loss) available to MetLife, Inc.'s common shareholders | $ 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 | $ 5,986 | $ 8.89 | $ 5,770 | $ 8.11 | $ 5,720 | $ 6.06 |
| 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 | $ 6,454 | | | | | |
| Weighted average common shares outstanding - diluted | | 673.3 | | 711.1 | | 944.4 |

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

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

| (In millions) | Group Benefits[1] | RIS[1] | Asia | Latin America | EMEA | MIM[1] | Corporate & Other[1] |
|---|---|---|---|---|---|---|---|
| **3Q26** | | | | | | | |
| Adjusted earnings available to common shareholders | $ 523 | $ 413 | $ 602 | $ 215 | $ 108 | $ 63 | $ (144) |
| Less: Total notable items | — | (65) | 52 | (14) | (6) | — | (13) |
| Adjusted earnings available to common shareholders, excluding total notable items | $ 523 | $ 478 | $ 550 | $ 229 | $ 114 | $ 63 | $ (131) |
| Adjusted earnings available to common shareholders, on a constant currency basis | | | $ 602 | $ 215 | $ 108 | | |
| Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis | | | $ 550 | $ 229 | $ 114 | | |
| **3Q25** | | | | | | | |
| Adjusted earnings available to common shareholders | $ 456 | $ 441 | $ 540 | $ 148 | $ 87 | $ 58 | $ (146) |
| Less: Total notable items | (2) | 13 | 70 | (75) | (1) | — | 13 |
| Adjusted earnings available to common shareholders, excluding total notable items | $ 458 | $ 428 | $ 470 | $ 223 | $ 88 | $ 58 | $ (159) |
| Adjusted earnings available to common shareholders, on a constant currency basis | | | $ 526 | $ 165 | $ 82 | | |
| Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis | | | $ 456 | $ 240 | $ 83 | | |

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

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

| | FY25 | | | | | | |
|---|---|---|---|---|---|---|---|
| *(In millions)* | Group Benefits | RIS | Asia | Latin America | EMEA | MIM | Corporate & Other |
| Adjusted earnings available to common shareholders | $ 1,692 | $ 1,671 | $ 1,702 | $ 798 | $ 367 | $ 200 | $ (487) |
| Less: Total notable items | (2) | 13 | 70 | (104) | (1) | — | (19) |
| Adjusted earnings available to common shareholders, excluding total notable items | $ 1,694 | $ 1,658 | $ 1,632 | $ 902 | $ 368 | $ 200 | $ (468) |

| | FY24 | | | | | | |
|---|---|---|---|---|---|---|---|
| *(In millions)* | Group Benefits | RIS | Asia | Latin America | EMEA | MIM | Corporate & Other |
| Adjusted earnings available to common shareholders | $ 1,606 | $ 1,667 | $ 1,621 | $ 881 | $ 283 | $ 55 | $ (317) |
| Less: Total notable items | (58) | 104 | (41) | 4 | (5) | — | 22 |
| Adjusted earnings available to common shareholders, excluding total notable items | $ 1,664 | $ 1,563 | $ 1,662 | $ 877 | $ 288 | $ 55 | $ (339) |

# Equity Details

| *(In millions)* | FY25 | FY24 | FY19[1] |
|---|---|---|---|
| **Equity Details** | | | |
| Total MetLife, Inc.'s stockholders' equity | $ 28,398 | $ 27,445 | $ 66,144 |
| Less: Preferred stock | 2,830 | 3,818 | 3,340 |
| MetLife, Inc.'s common stockholders' equity | 25,568 | 23,627 | 62,804 |
| Less: Unrealized investment gains (losses), net of related offsets and income tax | (15,614) | (19,402) | 18,283 |
| Deferred gains (losses) on derivatives, net of income tax | (1,588) | 370 | 1,698 |
| Future policy benefits discount rate remeasurement gains (losses), net of income tax | 6,871 | 6,529 | N/A |
| Market risk benefits instrument-specific credit risk remeasurement gains (losses), net of income tax | (97) | (71) | N/A |
| Defined benefit plans adjustment, net of income tax | (1,393) | (1,442) | (2,002) |
| Embedded derivatives - funds withheld on ceded reinsurance, net of income tax (2) | (8) | (129) | N/A |
| Total MetLife, Inc.'s adjusted common stockholders' equity | 37,397 | 37,772 | 44,825 |
| Less: Accumulated year-to-date total notable items, net of income tax | (43) | 26 | 47 |
| Total MetLife, Inc.'s adjusted common stockholders' equity, excluding total notable items | $ 37,440 | $ 37,746 | $ 44,778 |
| **Average Common Stockholders' Equity** | | | |
| Average common stockholders' equity | $ 24,570 | | $ 58,575 |
| Average adjusted common stockholders' equity | $ 37,415 | | $ 43,929 |
| Average adjusted common stockholders' equity, excluding total notable items | $ 37,420 | | $ 44,030 |

*[1]Financial results for 2019 are presented on a pre-LDTI basis. [2]Funds withheld on ceded reinsurance are embedded derivatives related to unrealized investment gains (losses) passed through to reinsurers.*

# Book Value and Return on Equity

| | 3Q26 | 3Q25 | FY25 | FY24 | FY19[1] |
|---|---|---|---|---|---|
| **Book Value (2)** | | | | | |
| Book value per common share | $ 30.73 | $ 39.52 | $ 39.02 | $ 34.28 | |
| Less: Unrealized investment gains (losses), net of related offsets and income tax | (48.62) | (22.20) | (23.83) | (28.15) | |
| Deferred gains (losses) on derivatives, net of income tax | (2.77) | (1.88) | (2.42) | 0.54 | |
| Future policy benefits discount rate remeasurement gains (losses), net of income tax | 23.52 | 9.12 | 10.49 | 9.46 | |
| Market risk benefits instrument-specific credit risk remeasurement gains (losses), net of income tax | (0.17) | (0.13) | (0.15) | (0.10) | |
| Defined benefit plans adjustment, net of income tax | (2.12) | (2.10) | (2.13) | (2.09) | |
| Embedded derivatives - funds withheld on ceded reinsurance, net of income tax (3) | 1.48 | 0.14 | (0.01) | (0.19) | |
| Adjusted book value per common share | $ 59.41 | $ 56.57 | $ 57.07 | $ 54.81 | |
| Common shares outstanding, end of period | 631.1 | 660.7 | 655.3 | 689.2 | |
| **Return on Equity** | | | | | |
| Return on MetLife, Inc.'s: | | | | | |
| Common stockholders' equity | | | 12.9 % | | 9.8 % |
| Adjusted return on MetLife, Inc.'s: | | | | | |
| Adjusted common stockholders' equity | | | 15.9 % | | 13.1 % |
| Adjusted common stockholders' equity, excluding total notable items | | | 16.0 % | | 13.0 % |

*[1]Financial results for 2019 are presented on a pre-LDTI basis. [2]Book values exclude $2,830 million, $2,830 million, $2,830 million, and $3,818 million of equity related to preferred stock at September 30, 2026, September 30, 2025, December 31, 2025, and December 31, 2024, respectively. [3]Funds withheld on ceded reinsurance are embedded derivatives related to unrealized investment gains (losses) passed through to reinsurers.*

# Adjusted Premiums, Fees and Other Revenues

| *(In millions)* | 3Q26 | 3Q25 | FY25 | FY24 |
|---|---|---|---|---|
| **Group Benefits** | | | | |
| Adjusted premiums, fees and other revenues | $ 6,513 | $ 6,306 | | |
| Less: Participating contracts | 1,430 | 1,442 | | |
| Adjusted premiums, fees and other revenues, excluding participating contracts | $ 5,083 | $ 4,864 | | |
| **RIS** | | | | |
| Adjusted premiums, fees and other revenues | $ 2,018 | $ 1,214 | $ 12,262 | $ 8,594 |
| Less: PRT | 394 | (10) | 7,569 | 4,849 |
| Adjusted premiums, fees and other revenues, excluding PRT | $ 1,624 | $ 1,224 | $ 4,693 | $ 3,745 |
| **Latin America** | | | | |
| Adjusted premiums, fees and other revenues | $ 2,023 | $ 1,663 | $ 6,606 | $ 5,936 |
| Adjusted premiums, fees and other revenues, on a constant currency basis | $ 2,023 | $ 1,769 | | |
| **EMEA** | | | | |
| Adjusted premiums, fees and other revenues | $ 832 | $ 727 | $ 2,901 | $ 2,548 |
| Adjusted premiums, fees and other revenues, on a constant currency basis | $ 832 | $ 711 | | |


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