



For Immediate Release | Global Communications | MetLife, Inc.

METLIFE ANNOUNCES FULL YEAR AND FOURTH QUARTER 2022 RESULTS

NEW YORK, February 1, 2023 - MetLife, Inc. (NYSE: MET) today announced its full year and fourth quarter 2022 results.

Full Year Results Summary

- Net income of \$2.4 billion, compared to net income of \$6.4 billion for the full year 2021. Net income of \$2.91 per share, down 60 percent from the prior year.
- Adjusted earnings of \$5.5 billion, compared to adjusted earnings of \$8.0 billion for the full year 2021. Adjusted earnings of \$6.85 per share, down 25 percent from the prior year.
- Adjusted earnings, excluding total notable items, of \$5.4 billion, compared to \$7.9 billion for the full year 2021. On a per share basis, adjusted earnings, excluding total notable items, of \$6.72, down 26 percent from \$9.07 for the full year 2021.
- Book value of \$29.81 per share, down 61 percent from \$77.12 per share at December 31, 2021.
- Book value, excluding accumulated other comprehensive income (AOCI) other than foreign currency translation adjustments (FCTA), of \$56.34 per share, down 2 percent from \$57.65 per share at December 31, 2021.
- Return on equity (ROE) of 6.1 percent.
- Adjusted ROE, excluding AOCI other than FCTA, of 12.3 percent.
- Holding company cash and liquid assets of \$5.4 billion at December 31, 2022, which is above the target cash buffer of \$3.0 - \$4.0 billion.

Fourth Quarter Results Summary

- Net income of \$1.3 billion, or \$1.66 per share, compared to net income of \$1.2 billion, or \$1.39 per share, in the fourth quarter of 2021.
- Adjusted earnings of \$1.2 billion, or \$1.55 per share, compared to adjusted earnings of \$1.8 billion, or \$2.17 per share, in the fourth quarter of 2021.
- Adjusted earnings, excluding total notable items, of \$1.2 billion, or \$1.55 per share, compared to adjusted earnings, excluding total notable items, of \$1.7 billion, or \$2.01 per share, in the fourth quarter of 2021.
- ROE of 23.6 percent.
- Adjusted ROE, excluding AOCI other than FCTA, of 11.3 percent.

Commenting on the company's results, MetLife President and CEO Michel Khalaf said: "MetLife's strong underlying fundamentals were on full display in the fourth quarter and full year of 2022. With our great set of market-leading businesses, good growth prospects around the world, and the strength of our balance sheet and our free cash flow, I believe MetLife is very well-positioned for the future. As we begin 2023, we are raising the bar and setting our standards higher as we focus on creating value for all of our stakeholders."

Fourth Quarter and Full Year 2022 Summary

(\$ in millions, except per share data)	Three months ended December 31,			Year ended December 31,		
	2022	2021	Change	2022	2021	Change
Premiums, fees and other revenues	\$11,335	\$15,178	(25)%	\$57,616	\$50,384	14%
Net investment income	4,464	5,233	(15)%	15,916	21,395	(26)%
Net investment gains (losses)	355	(126)		(1,262)	1,529	
Net derivative gains (losses)	162	(196)		(2,372)	(2,228)	
Total revenues	\$16,316	\$20,089		\$69,898	\$71,080	
Adjusted premiums, fees and other revenues	\$11,306	\$15,010	(25)%	\$57,359	\$48,964	17%
Adjusted premiums, fees and other revenues, excluding pension risk transfers (PRT)	\$11,375	\$11,459	(1)%	\$45,140	\$45,451	(1)%
Net income (loss)	\$ 1,314	\$ 1,176	12%	\$ 2,354	\$ 6,353	(63)%
Net income (loss) per share	\$ 1.66	\$ 1.39	19%	\$ 2.91	\$ 7.31	(60)%
Adjusted earnings	\$ 1,226	\$ 1,838	(33)%	\$ 5,545	\$ 7,954	(30)%
Adjusted earnings per share	\$ 1.55	\$ 2.17	(29)%	\$ 6.85	\$ 9.15	(25)%
Adjusted earnings, excluding total notable items	\$ 1,226	\$ 1,698	(28)%	\$ 5,434	\$ 7,888	(31)%
Adjusted earnings, excluding total notable items per share	\$ 1.55	\$ 2.01	(23)%	\$ 6.72	\$ 9.07	(26)%
Book value per share	\$ 29.81	\$ 77.12	(61)%	\$ 29.81	\$ 77.12	(61)%
Book value per share, excluding AOCI other than FCTA	\$ 56.34	\$ 57.65	(2)%	\$ 56.34	\$ 57.65	(2)%
Expense ratio	21.3 %	16.1 %		16.0 %	18.2 %	
Direct expense ratio, excluding total notable items related to direct expenses and PRT	13.1 %	12.9 %		12.2 %	11.6 %	
Adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT	20.7 %	20.4 %		19.8 %	19.3 %	
ROE	23.6 %	7.3 %		6.1 %	9.7 %	
Adjusted ROE, excluding AOCI other than FCTA	11.3 %	15.3 %		12.3 %	16.6 %	
Adjusted ROE, excluding total notable items (excludes AOCI other than FCTA)	11.3 %	14.2 %		12.1 %	16.5 %	

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

Supplemental slides for the fourth quarter of 2022, titled “4Q22 Supplemental Slides and Outlook,” are available on the MetLife Investor Relations website at <https://investor.metlife.com> and in the Form 8-K furnished by MetLife to the U.S. Securities and Exchange Commission in connection with this earnings release. Additionally, further information is available under the heading “Consolidated Company Outlook” in Item 8.01 of the Form 8-K.

Total Company Discussion

MetLife reported fourth quarter 2022 premiums, fees and other revenues of \$11.3 billion, down 25 percent from the fourth quarter of 2021. Adjusted premiums, fees and other revenues were \$11.3 billion, down 25 percent on a reported basis and down 23 percent on a constant currency basis from the prior-year period.

Net investment income was \$4.5 billion, down 15 percent from the fourth quarter of 2021, largely driven by lower variable investment income primarily due to lower private equity returns. Adjusted net investment income was \$4.5 billion, down 13 percent from the prior-year period, driven by lower variable investment income primarily due to lower private equity returns.

Net derivative gains amounted to \$162 million, or \$128 million after tax during the quarter, primarily driven by a weakening of the U.S. dollar.

Net income was \$1.3 billion, compared to net income of \$1.2 billion in the fourth quarter of 2021, primarily driven by net investment and net derivative gains. On a per share basis, net income was \$1.66, compared to net income of \$1.39 in the prior-year period.

MetLife reported adjusted earnings of \$1.2 billion, down 33 percent on a reported basis and down 32 percent on a constant currency basis from the fourth quarter of 2021. On a per share basis, adjusted earnings were \$1.55, down 29 percent from the prior-year period.

Adjusted Earnings by Segment Summary*

Segment	Three months ended December 31, 2022		Year ended December 31, 2022	
	Change from prior-year period	Change from prior-year period (on a constant currency basis)	Change from prior-year	Change from prior-year (on a constant currency basis)
U.S.	20%		(7)%	
Asia	(63)%	(62)%	(40)%	(38)%
Latin America	45%	51%	162%	201%
Europe, the Middle East and Africa (EMEA)	67%	112%	(18)%	—%
MetLife Holdings	(57)%		(55)%	

* The percentages in this table are on a reported and constant currency basis, and do not exclude notable items.

Business Discussions

All comparisons of the results for the fourth quarter of 2022 in the business discussions that follow are with the fourth quarter of 2021, unless otherwise noted. There were no notable items in the fourth quarter of 2022, as indicated in the notable items table which follows the Business Discussions section of this release.

U.S.

(\$ in millions)	Three months ended December 31, 2022	Three months ended December 31, 2021	Change
Adjusted earnings	\$771	\$640	20%
Adjusted premiums, fees and other revenues	\$6,666	\$10,100	(34)%
Adjusted premiums, fees and other revenues, excluding PRT	\$6,735	\$6,549	3%
Notable item(s)	\$0	\$0	

- **Adjusted earnings** were \$771 million, up 20 percent, primarily driven by favorable underwriting and volume growth, partially offset by lower variable investment income.
- **Adjusted return on allocated equity** was 27.0 percent, and adjusted return on allocated tangible equity was 36.2 percent.
- **Adjusted premiums, fees and other revenues** were \$6.7 billion, down 34 percent, primarily driven by higher pension risk transfer sales in the prior-year period.

Group Benefits

(\$ in millions)	Three months ended December 31, 2022	Three months ended December 31, 2021	Change
Adjusted earnings	\$400	\$20	NM%*
Adjusted premiums, fees and other revenues	\$5,799	\$5,791	—%
Notable item(s)	\$0	\$0	

* Not meaningful. For more information, refer to "Non-GAAP and Other Financial Disclosures".

- **Adjusted earnings** were \$400 million, compared to \$20 million at 2021, primarily driven by favorable underwriting and volume growth.
- **Adjusted premiums, fees and other revenues** were \$5.8 billion, essentially flat compared to the prior-year period, driven by solid growth across most products, offset by higher premiums in the prior year related to participating life contracts. Premiums, fees and other revenues from participating life contracts can fluctuate with claims experience.
- **Sales** were down 15 percent for the full year 2022 compared to 2021 due to lower jumbo case activity.

Retirement and Income Solutions

(\$ in millions)	Three months ended December 31, 2022	Three months ended December 31, 2021	Change
Adjusted earnings	\$371	\$620	(40)%
Adjusted premiums, fees and other revenues	\$867	\$4,309	(80)%
Adjusted premiums, fees and other revenues, excluding PRT	\$936	\$758	23%
Notable item(s)	\$0	\$0	

- **Adjusted earnings** were \$371 million, down 40 percent, largely driven by lower variable investment income.
- **Adjusted premiums, fees and other revenues** were \$867 million, compared to \$4.3 billion in the fourth quarter of 2021, largely driven by higher pension risk transfer sales in the prior-year period.
- **Excluding pension risk transfers, adjusted premiums, fees and other revenues** were \$936 million, up 23 percent, primarily driven by strong structured settlement sales.
- **Sales** were up 23 percent for the full year 2022, primarily driven by pension risk transfer transactions, stable value products and structured settlements.

ASIA

(\$ in millions)	Three months ended December 31, 2022	Three months ended December 31, 2021	Change
Adjusted earnings	\$215	\$586	(63)%
Adjusted earnings (constant currency)	\$215	\$560	(62)%
Adjusted premiums, fees and other revenues	\$1,770	\$2,022	(12)%
Notable item(s)	\$0	\$0	
Asia general account assets under management (at amortized cost)	\$126,335	\$130,310	(3)%

- **Adjusted earnings** were \$215 million, down 63 percent on a reported basis and down 62 percent on a constant currency basis, largely driven by lower variable investment income.
- **Adjusted return on allocated equity** was 6.0 percent, and adjusted return on allocated tangible equity was 9.0 percent.
- **Adjusted premiums, fees and other revenues** were \$1.8 billion, down 12 percent, and up 3 percent on a constant currency basis.
- **Asia general account assets under management (at amortized cost)** were \$126.3 billion, down 3 percent, and up 4 percent on a constant currency basis.
- **Sales** were \$618 million, up 12 percent on a constant currency basis, primarily driven by sales in Japan.

LATIN AMERICA

(\$ in millions)	Three months ended December 31, 2022	Three months ended December 31, 2021	Change
Adjusted earnings	\$181	\$125	45%
Adjusted earnings (constant currency)	\$181	\$120	51%
Adjusted premiums, fees and other revenues	\$1,154	\$962	20%
Notable item(s)	\$0	\$0	

- **Adjusted earnings** were \$181 million, up 45 percent on a reported basis, and up 51 percent on a constant currency basis, primarily driven by favorable underwriting and volume growth. Higher investment margins and Chilean encaje returns were offset by lower variable investment income.
- **Adjusted return on allocated equity** was 26.5 percent, and adjusted return on allocated tangible equity was 41.4 percent.
- **Adjusted premiums, fees and other revenues** were \$1.2 billion, up 20 percent on both a reported and constant currency basis, driven by strong sales and solid persistency across the region.
- **Sales** were \$297 million, up 22 percent on a constant currency basis, driven by growth across the region.

EMEA

(\$ in millions)	Three months ended December 31, 2022	Three months ended December 31, 2021	Change
Adjusted earnings	\$70	\$42	67%
Adjusted earnings (constant currency)	\$70	\$33	112%
Adjusted premiums, fees and other revenues	\$562	\$621	(10)%
Notable item(s)	\$0	\$0	

- **Adjusted earnings** were \$70 million, up 67 percent on a reported basis, and up 112 percent on a constant currency basis, primarily driven by favorable underwriting.
- **Adjusted return on allocated equity** was 12.4 percent, and adjusted return on allocated tangible equity was 18.4 percent.
- **Adjusted premiums, fees and other revenues** were \$562 million, down 10 percent on a reported basis, but up 2 percent on a constant currency basis, primarily driven by sales growth.
- **Sales** were \$185 million, up 13 percent on a constant currency basis, driven by growth across the region.

METLIFE HOLDINGS

(\$ in millions)	Three months ended December 31, 2022	Three months ended December 31, 2021	Change
Adjusted earnings	\$208	\$482	(57)%
Adjusted premiums, fees and other revenues	\$1,051	\$1,206	(13)%
Notable item(s)	\$0	\$0	

- **Adjusted earnings** were \$208 million, down 57 percent, largely driven by lower variable investment income.
- **Adjusted return on allocated equity** was 7.6 percent, and adjusted return on allocated tangible equity was 8.3 percent.
- **Adjusted premiums, fees and other revenues** were \$1.1 billion, down 13 percent.

CORPORATE & OTHER

(\$ in millions)	Three months ended December 31, 2022	Three months ended December 31, 2021	Change
Adjusted earnings	\$(219)	\$(37)	
Notable item(s)	\$0	\$140	

- **Adjusted loss** of \$219 million, compared to an adjusted loss of \$37 million in the prior-year period.

INVESTMENTS

(\$ in millions)	Three months ended December 31, 2022	Three months ended December 31, 2021	Change
Adjusted net investment income	\$4,530	\$5,201	(13)%

- **Adjusted net investment income** was \$4.5 billion, down 13 percent. Variable investment income was \$24 million, compared to variable investment income of \$1.3 billion in the prior-year period, primarily driven by lower private equity returns.

FOURTH QUARTER 2022 NOTABLE ITEMS

(\$ in millions)	Adjusted Earnings							
	Three months ended December 31, 2022							
	U.S.		Asia	Latin America	EMEA	MetLife Holdings	Corporate & Other	Total
Group Benefits	Retirement and Income Solutions							
Total notable items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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About MetLife

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

Conference Call

MetLife will hold its combined fourth quarter and full year 2022 earnings and outlook conference call and audio webcast on Thursday, February 2, 2023, from 9-10 a.m. (ET). The conference call will be available live via telephone and the internet. To listen via telephone, dial 877-692-8955 (U.S.) or 234-720-6979 (outside the U.S.). The participant access code is 2510803. To listen to the conference call via the internet, click the link to the webcast on the MetLife Investor Relations web page (<https://investor.metlife.com>). Those who want to listen to the call via telephone or the internet should dial in or go to the website at least 15 minutes prior to the call to register, and/or download and install any necessary audio software.

The conference call will be available for replay via telephone and the internet beginning at 11 a.m. (ET) on Thursday, February 2, 2023, until Thursday, February 9, 2023, at 11:59 p.m. (ET). To listen to a replay of the conference call via telephone, dial 866-207-1041 (U.S.) or 402-970-0847 (outside the U.S.). The access code for the replay is 3034929. To access the replay of the conference call over the internet, visit the above-mentioned website.

Non-GAAP and Other Financial Disclosures

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

- (i) net income (loss);
- (ii) net income (loss) per share;
- (iii) adjusted earnings;
- (iv) adjusted earnings per share;
- (v) book value per share;
- (vi) book value per share, excluding AOCI other than FCTA;
- (vii) book value per share-tangible common stockholders’ equity;
- (viii) return on equity;

should be read as, respectively:

- (i) net income (loss) available to MetLife, Inc.’s common shareholders;
- (ii) net income (loss) available to MetLife, Inc.’s common shareholders per diluted common share;
- (iii) adjusted earnings available to common shareholders;
- (iv) adjusted earnings available to common shareholders per diluted common share;
- (v) book value per common share;
- (vi) book value per common share, excluding AOCI other than FCTA;
- (vii) book value per common share-tangible common stockholders’ equity;
- (viii) return on MetLife, Inc.’s common stockholders’ equity;

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|------|--|------|---|
| (ix) | adjusted return on equity, excluding AOCI other than FCTA; and | (ix) | adjusted return on MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA; and |
| (x) | adjusted tangible return on equity. | (x) | adjusted return on MetLife, Inc.'s tangible common stockholders' equity. |

In this news release, MetLife presents certain measures of its performance on a consolidated and segment basis that are not calculated in accordance with accounting principles generally accepted in the United States of America (GAAP). MetLife believes that these non-GAAP financial measures enhance the understanding for MetLife and its investors 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)	total adjusted revenues;	(i)	total revenues;
(ii)	total adjusted expenses;	(ii)	total expenses;
(iii)	adjusted premiums, fees and other revenues;	(iii)	premiums, fees and other revenues;
(iv)	adjusted premiums, fees and other revenues, excluding PRT;	(iv)	premiums, fees and other revenues;
(v)	adjusted net investment income;	(v)	net investment income;
(vi)	adjusted capitalization of deferred policy acquisition costs (DAC);	(vi)	capitalization of DAC;
(vii)	adjusted earnings available to common shareholders;	(vii)	net income (loss) available to MetLife, Inc.'s common shareholders;
(viii)	adjusted earnings available to common shareholders, excluding total notable items;	(viii)	net income (loss) available to MetLife, Inc.'s common shareholders;
(ix)	adjusted earnings available to common shareholders per diluted common share;	(ix)	net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share;
(x)	adjusted earnings available to common shareholders, excluding total notable items, per diluted common share;	(x)	net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share;
(xi)	adjusted return on equity;	(xi)	return on equity;
(xii)	adjusted return on equity, excluding AOCI other than FCTA;	(xii)	return on equity;
(xiii)	adjusted return on equity, excluding total notable items (excludes AOCI other than FCTA);	(xiii)	return on equity;
(xiv)	adjusted tangible return on equity;	(xiv)	return on equity;
(xv)	investment portfolio gains (losses);	(xv)	net investment gains (losses);
(xvi)	derivative gains (losses);	(xvi)	net derivative gains (losses);
(xvii)	total MetLife, Inc.'s tangible common stockholders' equity;	(xvii)	total MetLife, Inc.'s stockholders' equity;

(xviii)	total MetLife, Inc.'s tangible common stockholders' equity, excluding total notable items;	(xviii)	total MetLife, Inc.'s stockholders' equity;
(xix)	total MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA;	(xix)	total MetLife, Inc.'s stockholders' equity;
(xx)	total MetLife, Inc.'s common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA);	(xx)	total MetLife, Inc.'s stockholders' equity;
(xxi)	book value per common share, excluding AOCI other than FCTA;	(xxi)	book value per common share;
(xxii)	book value per common share - tangible common stockholders' equity;	(xxii)	book value per common share;
(xxiii)	free cash flow of all holding companies;	(xxiii)	MetLife, Inc. (parent company only) net cash provided by (used in) operating activities;
(xxiv)	adjusted other expenses;	(xxiv)	other expenses;
(xxv)	adjusted other expenses, net of adjusted capitalization of DAC;	(xxv)	other expenses, net of capitalization of DAC;
(xxvi)	adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses;	(xxvi)	other expenses, net of capitalization of DAC;
(xxvii)	adjusted expense ratio;	(xxvii)	expense ratio;
(xxviii)	adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT;	(xxviii)	expense ratio;
(xxix)	direct expenses;	(xxix)	other expenses;
(xxx)	direct expenses, excluding total notable items related to direct expenses;	(xxx)	other expenses;
(xxxi)	direct expense ratio; and	(xxxi)	expense ratio; and
(xxxii)	direct expense ratio, excluding total notable items related to direct expenses and PRT.	(xxxii)	expense ratio.

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 most recent period and applied to the comparable prior period.

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in this earnings news release and in this period's quarterly financial supplement, which is available at www.metlife.com.

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

Adjusted earnings and related measures

- adjusted earnings;
- adjusted earnings available to common shareholders;

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

These measures are used by management to evaluate performance and allocate resources. Consistent with GAAP guidance for segment reporting, adjusted earnings and components of, or other financial measures based on, adjusted earnings are also MetLife's GAAP measures of segment performance. Adjusted earnings and other financial measures based on adjusted earnings are also the measures by which MetLife senior management's and many other employees' performance is evaluated for the purposes of determining their compensation under applicable compensation plans. Adjusted earnings and other financial 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 loss is defined as negative adjusted earnings. Adjusted earnings available to common shareholders is defined as adjusted earnings less preferred stock dividends.

Adjusted revenues and adjusted expenses

These financial measures, along with the related adjusted premiums, fees and other revenues, focus on our primary businesses principally by excluding the impact of market volatility, which could distort trends, and revenues and costs related to non-core products and certain entities required to be consolidated under GAAP. Also, these measures exclude results of discontinued operations under GAAP and other businesses that have been or will be sold or exited by MetLife but do not meet the discontinued operations criteria under GAAP and are referred to as divested businesses. 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.

Adjusted revenues also excludes net investment gains (losses) (NIGL) and net derivative gains (losses) (NDGL). Adjusted expenses also excludes goodwill impairments.

The following additional adjustments are made to revenues, in the line items indicated, in calculating adjusted revenues:

- Universal life and investment-type product policy fees excludes the amortization of unearned revenue related to NIGL and NDGL (Unearned revenue adjustments) and certain variable annuity guaranteed minimum income benefits (GMIB) fees (GMIB fees);
- Net investment income: (i) includes adjustments for 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), (ii) excludes post-tax adjusted earnings adjustments relating to insurance joint ventures accounted for

under the equity method (Operating joint venture adjustments), (iii) excludes certain amounts related to contractholder-directed equity securities (Unit-linked contract income), (iv) excludes certain amounts related to securitization entities that are variable interest entities (VIEs) consolidated under GAAP (Securitization entities income); and (v) includes distributions of profits from certain other limited partnership interests that were previously accounted for under the cost method, but are now accounted for at estimated fair value, where the change in estimated fair value is recognized in NIGL under GAAP (Certain partnership distributions); and

- Other revenues is adjusted for settlements of foreign currency earnings hedges and excludes fees received in association with services provided under transition service agreements (TSA fees).

The following additional adjustments are made to expenses, in the line items indicated, in calculating adjusted expenses:

- Policyholder benefits and claims and policyholder dividends excludes: (i) amortization of basis adjustments associated with de-designated fair value hedges of future policy benefits (PBC hedge adjustments), (ii) changes in the policyholder dividend obligation related to NIGL and NDGL (PDO adjustments), (iii) inflation-indexed benefit adjustments associated with contracts backed by inflation-indexed investments and amounts associated with periodic crediting rate adjustments based on the total return of a contractually referenced pool of assets and other pass-through adjustments (Inflation and pass-through adjustments), (iv) benefits and hedging costs related to GMIBs (GMIB costs), and (v) market value adjustments associated with surrenders or terminations of contracts (Market value adjustments);
- Interest credited to policyholder account balances includes adjustments for earned income on derivatives and amortization of premium on derivatives that are hedges of policyholder account balances but do not qualify for hedge accounting treatment (PAB hedge adjustments) and excludes certain amounts related to net investment income earned on contractholder-directed equity securities (Unit-linked contract costs);
- Amortization of DAC and value of business acquired (VOBA) excludes amounts related to: (i) NIGL and NDGL, (ii) GMIB fees and GMIB costs and (iii) Market value adjustments;
- Amortization of negative VOBA excludes amounts related to Market value adjustments;
- Interest expense on debt excludes certain amounts related to securitization entities that are VIEs consolidated under GAAP (Securitization entities debt expense); and
- Other expenses excludes: (i) noncontrolling interests, (ii) implementation of new insurance regulatory requirements costs (Regulatory implementation costs), and (iii) acquisition, integration and other costs. Other expenses includes TSA fees.

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

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

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

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

These are measures of investment and hedging activity. Investment portfolio gains (losses) principally

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

Return on equity, allocated equity, tangible equity and related measures

- Total MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA: total MetLife, Inc.'s common stockholders' equity, excluding net unrealized investment gains (losses) and defined benefit plans adjustment components of AOCI, net of income tax.
- Total MetLife, Inc.'s common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA): total MetLife, Inc.'s common stockholders' equity, excluding net unrealized investment gains (losses), defined benefit plans adjustment components of AOCI and total notable items, 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 common stockholders' equity.
- Adjusted return on MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA: adjusted earnings available to common shareholders divided by MetLife, Inc.'s average common stockholders' equity, excluding AOCI other than FCTA.
- Adjusted return on MetLife, Inc.'s common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA): adjusted earnings available to common shareholders, excluding total notable items, divided by MetLife, Inc.'s average common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA).
- Allocated equity: portion of MetLife, Inc.'s common stockholders' equity that management allocates to each of its segments and sub-segments based on local capital requirements and economic capital. Economic capital is an internally developed risk capital model, the purpose of which is to measure the risk in the business and to provide a basis upon which capital is deployed. MetLife management periodically reviews this model to ensure that it remains consistent with emerging industry practice standards and the local capital requirements; allocated equity may be adjusted if warranted by such review. Allocated equity excludes the impact of AOCI other than FCTA.
- Adjusted return on allocated equity: adjusted earnings available to common shareholders divided by allocated equity. The above measures represent a level of equity consistent with the view that, in the ordinary course of business, MetLife does not plan to sell most investments for the sole purpose of realizing gains or losses.
- Total MetLife, Inc.'s tangible common stockholders' equity or tangible equity: total MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA, reduced by the impact of goodwill, value of distribution agreements acquired (VODA) and value of customer relationships acquired (VOCRA), all net of income tax.
- Total MetLife, Inc.'s tangible common stockholders' equity, adjusted for total notable items: total MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA, reduced by the impact of goodwill, VODA, VOCRA and total notable items, all net of income tax.
- Adjusted return on MetLife, Inc.'s tangible common stockholders' equity: adjusted earnings available to common shareholders, excluding amortization of VODA and VOCRA, net of income tax, divided by

MetLife, Inc.'s average tangible common stockholders' equity.

- Allocated tangible equity: allocated equity reduced by the impact of goodwill, VODA and VOCRA, all net of income tax.
- Adjusted return on allocated tangible equity: adjusted earnings available to common shareholders, excluding amortization of VODA and VOCRA, net of income tax, divided by allocated tangible equity.

The above measures are, when considered in conjunction with regulatory capital ratios, a measure of capital adequacy.

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

- Expense ratio: other expenses, net of capitalization of DAC, divided by premiums, fees and other revenues.
- Direct expense ratio: adjusted direct expenses, divided by adjusted premiums, fees and other revenues.
- Direct expense ratio, excluding total notable items related to direct expenses and PRT: adjusted direct expenses, excluding total notable items related to direct expenses, divided by adjusted premiums, fees and other revenues, excluding PRT.
- Adjusted expense ratio: adjusted other expenses, net of adjusted capitalization of DAC, divided by adjusted premiums, fees and other revenues.
- Adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT: adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses, divided by adjusted premiums, fees and other revenues, excluding PRT.

Asia General account (GA) assets under management (GA AUM) and related measures

Asia GA AUM is used by MetLife to describe assets in its Asia GA investment portfolio which are actively managed and stated at estimated fair value. Asia GA AUM is comprised of Asia GA total investments, the portion of the Asia GA investment portfolio classified within assets held-for-sale, and cash and cash equivalents, excluding policy loans, contractholder-directed equity securities, fair value option securities and certain other invested assets, as substantially all of these assets are not actively managed in MetLife's Asia GA investment portfolio. Mortgage loans (including commercial, agricultural and residential) 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 (including commercial, agricultural and residential) and real estate and real estate joint ventures. Asia GA AUM (at amortized cost) is presented net of related allowance for credit loss.

Statistical sales information:

- U.S.:
 - 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 deposits and 100% of annualized full-year premiums and fees only from recurring premium policy sales of specialized benefit resources and corporate-owned life insurance.

- Latin America, Asia and EMEA: calculated using 10% of single-premium deposits (mainly from retirement products such as variable annuity, fixed annuity and pensions), 20% of single-premium deposits from credit insurance and 100% of annualized full-year premiums and fees from recurring-premium policy sales of all products (mainly from risk and protection products such as individual life, accident & health and group).

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

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

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

(\$ in millions)	Three months ended December 31, 2022	Three months ended December 31, 2021	Change
Adjusted earnings - Group Benefits	\$400	\$20	1,900%

Forward-Looking Statements

This news release may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events and do not relate strictly to historical or current facts. They use words and terms such as “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “if,” “intend,” “likely,” “may,” “plan,” “potential,” “project,” “should,” “will,” “would,” and other words and terms of similar meaning or that are otherwise tied to future periods or future performance, in each case in all derivative forms. They include statements relating to future actions, prospective services or products, future performance or results of current and anticipated services or products, future sales efforts, future expenses, the outcome of contingencies such as legal proceedings, and future trends in operations and financial results.

Many factors determine the results of MetLife, Inc., its subsidiaries and affiliates, and they involve unpredictable risks and uncertainties. Our forward-looking statements depend on our assumptions, our expectations, and our understanding of the economic environment, but they may be inaccurate and may change. MetLife, Inc. does not guarantee any future performance. Our results could differ materially from those MetLife, Inc. expresses or implies in forward-looking statements. The risks, uncertainties and other factors, including those relating to the COVID-19 pandemic, identified in MetLife, Inc.’s filings with the U.S. Securities and Exchange Commission, and others, may cause such differences. These factors include:

- (1) economic condition difficulties, including risks relating to public health, interest rates, credit spreads, equity, real estate, obligors and counterparties, government default, currency exchange rates, derivatives, climate change and terrorism and security;
- (2) global capital and credit market adversity;
- (3) credit facility inaccessibility;
- (4) financial strength or credit ratings downgrades;
- (5) unavailability, unaffordability, or inadequate reinsurance;
- (6) statutory life insurance reserve financing costs or limited market capacity;
- (7) legal, regulatory, and supervisory and enforcement policy changes;
- (8) changes in tax rates, tax laws or interpretations;
- (9) litigation and regulatory investigations;
- (10) London Interbank Offered Rate discontinuation and transition to alternative reference rates;
- (11) unsuccessful efforts to meet all environmental, social, and governance standards or to enhance our sustainability;
- (12) MetLife, Inc.’s inability to pay dividends and repurchase common stock;
- (13) MetLife, Inc.’s subsidiaries’ inability to pay dividends to MetLife, Inc.;
- (14) investment defaults, downgrades, or volatility;
- (15) investment sales or lending difficulties;
- (16) collateral or derivative-related payments;
- (17) investment valuations, allowances, or impairments changes;
- (18) claims or other results that differ from our estimates, assumptions, or models;
- (19) global political, legal, or operational risks;

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

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

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

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2022	2021	2022	2021
Revenues				
Premiums	\$ 9,358	\$ 13,095	\$ 49,397	\$ 42,009
Universal life and investment-type product policy fees	1,349	1,422	5,585	5,756
Net investment income	4,464	5,233	15,916	21,395
Other revenues	628	661	2,634	2,619
Net investment gains (losses)	355	(126)	(1,262)	1,529
Net derivative gains (losses)	162	(196)	(2,372)	(2,228)
Total revenues	<u>16,316</u>	<u>20,089</u>	<u>69,898</u>	<u>71,080</u>
Expenses				
Policyholder benefits and claims	9,636	13,923	50,612	43,954
Interest credited to policyholder account balances	1,590	1,385	3,692	5,538
Policyholder dividends	155	204	701	876
Capitalization of DAC	(671)	(666)	(2,558)	(2,718)
Amortization of DAC and VOBA	560	612	1,931	2,555
Amortization of negative VOBA	(10)	(9)	(41)	(34)
Interest expense on debt	248	224	938	920
Other expenses	3,081	3,110	11,764	11,863
Total expenses	<u>14,589</u>	<u>18,783</u>	<u>67,039</u>	<u>62,954</u>
Income (loss) before provision for income tax	1,727	1,306	2,859	8,126
Provision for income tax expense (benefit)	381	95	301	1,551
Net income (loss)	<u>1,346</u>	<u>1,211</u>	<u>2,558</u>	<u>6,575</u>
Less: Net income (loss) attributable to noncontrolling interests	3	6	19	21
Net income (loss) attributable to MetLife, Inc.	1,343	1,205	2,539	6,554
Less: Preferred stock dividends	29	29	185	195
Preferred stock redemption premium	—	—	—	6
Net income (loss) available to MetLife, Inc.'s common shareholders	<u>\$ 1,314</u>	<u>\$ 1,176</u>	<u>\$ 2,354</u>	<u>\$ 6,353</u>

See footnotes on last page.

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

	For the Three Months Ended				For the Year Ended											
	December 31,		December 31,		December 31,		December 31,									
	2022	2021	2022	2021	2022	2021	2022	2021								
	Earnings Per Weighted Average Common Share Diluted (1)		Earnings Per Weighted Average Common Share Diluted (1)		Earnings Per Weighted Average Common Share Diluted (1)		Earnings Per Weighted Average Common Share Diluted (1)									
Reconciliation to Adjusted Earnings Available to Common Shareholders																
Net income (loss) available to MetLife, Inc.'s common shareholders	\$	1,314	\$	1.66	\$	1,176	\$	1.39	\$	2,354	\$	2.91	\$	6,353	\$	7.31
Adjustments from net income (loss) available to common shareholders to adjusted earnings available to common shareholders:																
Less: Net investment gains (losses)		355		0.45	(126)	(0.15)	(1,262)	(1.56)	1,529	1.76						
Net derivative gains (losses)		162		0.21	(196)	(0.23)	(2,372)	(2.93)	(2,228)	(2.56)						
Premiums		—		—	60	0.07	41	0.05	982	1.13						
Universal life and investment-type product policy fees		4		0.01	50	0.06	53	0.07	195	0.22						
Net investment income		(66)		(0.08)	32	0.04	(2,273)	(2.81)	115	0.13						
Other revenues		25		0.03	58	0.07	163	0.20	243	0.28						
Policyholder benefits and claims and policyholder dividends		(56)		(0.07)	(258)	(0.30)	53	0.07	(1,179)	(1.36)						
Interest credited to policyholder account balances		(180)		(0.24)	(251)	(0.30)	1,319	1.63	(946)	(1.09)						
Capitalization of DAC		—		—	15	0.02	11	0.01	119	0.14						
Amortization of DAC and VOBA		—		—	(82)	(0.10)	106	0.13	(219)	(0.25)						
Amortization of negative VOBA		—		—	—	—	—	—	—	—						
Interest expense on debt		—		—	—	—	—	—	(1)	—						
Other expenses		(57)		(0.08)	(125)	(0.15)	(263)	(0.33)	(564)	(0.65)						
Goodwill impairment		—		—	—	—	—	—	—	—						
Provision for income tax (expense) benefit		(96)		(0.12)	167	0.20	1,252	1.55	380	0.44						
Add: Net income (loss) attributable to noncontrolling interests		3		—	6	0.01	19	0.02	21	0.02						
Preferred stock redemption premium		—		—	—	—	—	—	6	0.01						
Adjusted earnings available to common shareholders		1,226		1.55	1,838	2.17	5,545	6.85	7,954	9.15						
Less: Total notable items (2)		—		—	140	0.17	111	0.14	66	0.08						
Adjusted earnings available to common shareholders, excluding total notable items (2)	\$	1,226	\$	1.55	\$	1,698	\$	2.01	\$	5,434	\$	6.72	\$	7,888	\$	9.07
Adjusted earnings available to common shareholders on a constant currency basis	\$	1,226	\$	1.55	\$	1,798	\$	2.13	\$	5,545	\$	6.85	\$	7,780	\$	8.95
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis (2)	\$	1,226	\$	1.55	\$	1,658	\$	1.96	\$	5,434	\$	6.72	\$	7,714	\$	8.87
Weighted average common shares outstanding - diluted				790.2				845.2				808.9				869.4

See footnotes on last page.

MetLife, Inc.
(Unaudited)
(In millions)

	For the Three Months Ended		For the Year Ended	
	December 31,		December 31,	
	2022	2021	2022	2021
Premiums, Fees and Other Revenues				
Premiums, fees and other revenues	\$ 11,335	\$ 15,178	\$ 57,616	\$ 50,384
Less: Unearned revenue adjustments	(14)	13	(42)	71
GMB fees	18	24	84	98
Settlement of foreign currency earnings hedges	—	—	—	—
TSA fees	25	53	160	221
Divested businesses	—	78	55	1,030
Adjusted premiums, fees and other revenues	<u>\$ 11,306</u>	<u>\$ 15,010</u>	<u>\$ 57,359</u>	<u>\$ 48,964</u>
Adjusted premiums, fees and other revenues, on a constant currency basis	\$ 11,306	\$ 14,632	\$ 57,359	\$ 47,519
Less: PRT (3)	(69)	3,551	12,219	3,513
Adjusted premiums, fees and other revenues, excluding PRT, on a constant currency basis	<u>\$ 11,375</u>	<u>\$ 11,081</u>	<u>\$ 45,140</u>	<u>\$ 44,006</u>
Net Investment Income				
Net investment income	\$ 4,464	\$ 5,233	\$ 15,916	\$ 21,395
Less: Investment hedge adjustments	(277)	(235)	(976)	(895)
Operating joint venture adjustments	1	—	(9)	(1)
Unit-linked contract income	209	253	(1,298)	952
Securitization entities income	—	—	—	—
Certain partnership distributions	1	(1)	(1)	(8)
Divested businesses	—	15	11	67
Adjusted net investment income	<u>\$ 4,530</u>	<u>\$ 5,201</u>	<u>\$ 18,189</u>	<u>\$ 21,280</u>
Revenues and Expenses				
Total revenues	\$ 16,316	\$ 20,089	\$ 69,898	\$ 71,080
Less: Net investment gains (losses)	355	(126)	(1,262)	1,529
Less: Net derivative gains (losses)	162	(196)	(2,372)	(2,228)
Less: Adjustments related to net investment gains (losses) and net derivative gains (losses)	(14)	13	(42)	71
Less: Other adjustments to revenues:				
GMB fees	18	24	84	98
Investment hedge adjustments	(277)	(235)	(976)	(895)
Operating joint venture adjustments	1	—	(9)	(1)
Unit-linked contract income	209	253	(1,298)	952
Securitization entities income	—	—	—	—
Certain partnership distributions	1	(1)	(1)	(8)
Settlement of foreign currency earnings hedges	—	—	—	—
TSA fees	25	53	160	221
Divested businesses	—	93	66	1,097
Total adjusted revenues	<u>\$ 15,836</u>	<u>\$ 20,211</u>	<u>\$ 75,548</u>	<u>\$ 70,244</u>
Total expenses	\$ 14,589	\$ 18,783	\$ 67,039	\$ 62,954
Less: Adjustments related to net investment gains (losses) and net derivative gains (losses)	8	63	(105)	100
Less: Goodwill impairment	—	—	—	—
Less: Other adjustments to expenses:				
PBC hedge adjustments	6	7	25	32
Inflation and pass-through adjustments	144	99	423	3
GMB costs and amortization of DAC and VOBA related to GMB fees and GMB costs	(28)	93	(371)	395
Market value adjustments and amortization of DAC, VOBA and negative VOBA related to market value adjustments	(74)	23	(162)	83
PAB hedge adjustments	—	—	—	(2)
Unit-linked contract costs	180	246	(1,322)	938
Securitization entities debt expense	—	—	—	—
Noncontrolling interest	(5)	(9)	(24)	(28)
Regulatory implementation costs	1	1	4	4
Acquisition, integration and other costs	15	(1)	49	9
TSA fees	25	53	160	221
Divested businesses	21	126	97	1,035
Total adjusted expenses	<u>\$ 14,296</u>	<u>\$ 18,082</u>	<u>\$ 68,265</u>	<u>\$ 60,164</u>

See footnotes on last page.

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

Expense Detail and Ratios	For the Three Months Ended		For the Year Ended	
	December 31,		December 31,	
	2022	2021	2022	2021
Reconciliation of Capitalization of DAC to Adjusted Capitalization of DAC				
Capitalization of DAC	\$ (671)	\$ (666)	\$ (2,558)	\$ (2,718)
Less: Divested businesses	—	(15)	(11)	(119)
Adjusted capitalization of DAC	\$ (671)	\$ (651)	\$ (2,547)	\$ (2,599)
Reconciliation of Other Expenses to Adjusted Other Expenses				
Other expenses	\$ 3,081	\$ 3,110	\$ 11,764	\$ 11,863
Less: Noncontrolling interests	(5)	(9)	(24)	(28)
Less: Regulatory implementation costs	1	1	4	4
Less: Acquisition, integration and other costs	15	(1)	49	9
Less: TSA fees	25	53	160	221
Less: Divested businesses	21	81	74	358
Adjusted other expenses	\$ 3,024	\$ 2,985	\$ 11,501	\$ 11,299
Other Detail and Ratios				
Other expenses	\$ 3,081	\$ 3,110	\$ 11,764	\$ 11,863
Capitalization of DAC	(671)	(666)	(2,558)	(2,718)
Other expenses, net of capitalization of DAC	\$ 2,410	\$ 2,444	\$ 9,206	\$ 9,145
Premiums, fees and other revenues	\$ 11,335	\$ 15,178	\$ 57,616	\$ 50,384
Expense ratio	21.3 %	16.1 %	16.0 %	18.2 %
Direct expenses	\$ 1,485	\$ 1,483	\$ 5,523	\$ 5,196
Less: Total notable items related to direct expenses (2)	—	—	—	(84)
Direct expenses, excluding total notable items related to direct expenses (2)	\$ 1,485	\$ 1,483	\$ 5,523	\$ 5,280
Adjusted other expenses	\$ 3,024	\$ 2,985	\$ 11,501	\$ 11,299
Adjusted capitalization of DAC	(671)	(651)	(2,547)	(2,599)
Adjusted other expenses, net of adjusted capitalization of DAC	2,353	2,334	8,954	8,700
Less: Total notable items related to adjusted other expenses (2)	—	—	—	(84)
Adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses (2)	\$ 2,353	\$ 2,334	\$ 8,954	\$ 8,784
Adjusted premiums, fees and other revenues	\$ 11,306	\$ 15,010	\$ 57,359	\$ 48,964
Less: PRT	(69)	3,551	12,219	3,513
Adjusted premiums, fees and other revenues, excluding PRT	\$ 11,375	\$ 11,459	\$ 45,140	\$ 45,451
Direct expense ratio	13.1 %	9.9 %	9.6 %	10.6 %
Direct expense ratio, excluding total notable items related to direct expenses and PRT (2)	13.1 %	12.9 %	12.2 %	11.6 %
Adjusted expense ratio	20.8 %	15.5 %	15.6 %	17.8 %
Adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT (2)	20.7 %	20.4 %	19.8 %	19.3 %

See footnotes on last page.

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

	December 31,	
	2022	2021
Equity Details		
Total MetLife, Inc.'s stockholders' equity	\$ 27,040	\$ 67,482
Less: Preferred stock	3,818	3,818
MetLife, Inc.'s common stockholders' equity	23,222	63,664
Less: Net unrealized investment gains (losses), net of income tax	(19,294)	17,671
Defined benefit plans adjustment, net of income tax	(1,377)	(1,598)
Total MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA	43,893	47,591
Less: Goodwill, net of income tax	8,964	9,221
VODA and VOCRA, net of income tax	649	718
Total MetLife, Inc.'s tangible common stockholders' equity	\$ 34,280	\$ 37,652

	December 31,	
	2022	2021
Total MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA	\$ 43,893	\$ 47,591
Less: Accumulated year-to-date total notable items (2)	111	66
Total MetLife, Inc.'s common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA) (2)	43,782	47,525
Less: Goodwill, net of income tax	8,964	9,221
VODA and VOCRA, net of income tax	649	718
Total MetLife, Inc.'s tangible common stockholders' equity, excluding total notable items (2)	\$ 34,169	\$ 37,586

	December 31,	
	2022	2021
Book Value (4)		
Book value per common share	\$ 29.81	\$ 77.12
Less: Net unrealized investment gains (losses), net of income tax	(24.76)	21.41
Defined benefit plans adjustment, net of income tax	(1.77)	(1.94)
Book value per common share, excluding AOCI other than FCTA	56.34	57.65
Less: Goodwill, net of income tax	11.51	11.17
VODA and VOCRA, net of income tax	0.83	0.87
Book value per common share - tangible common stockholders' equity	\$ 44.00	\$ 45.61
Common shares outstanding, end of period (5)	779.1	825.5

	For the Three Months Ended		For the Year Ended	
	December 31,		December 31,	
	2022	2021	2022	2021
Average Common Stockholders' Equity				
Average common stockholders' equity	\$ 22,240	\$ 64,448	\$ 38,315	\$ 65,203
Average common stockholders' equity, excluding AOCI other than FCTA	\$ 43,348	\$ 47,985	\$ 45,025	\$ 47,917
Average common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA) (2)	\$ 43,237	\$ 47,989	\$ 44,965	\$ 47,905
Average tangible common stockholders' equity	\$ 33,868	\$ 37,976	\$ 35,371	\$ 37,615
Average tangible common stockholders' equity, excluding total notable items (2)	\$ 33,757	\$ 37,980	\$ 35,311	\$ 37,604

See footnotes on last page.

MetLife, Inc.
(Unaudited)

	For the Three Months Ended		For the Year Ended	
	December 31, (6)		December 31,	
	2022	2021	2022	2021
Return on Equity				
Return on MetLife, Inc.'s:				
Common stockholders' equity	23.6 %	7.3 %	6.1 %	9.7 %
Adjusted return on MetLife, Inc.'s:				
Common stockholders' equity	22.1 %	11.4 %	14.5 %	12.2 %
Common stockholders' equity, excluding AOCI other than FCTA	11.3 %	15.3 %	12.3 %	16.6 %
Common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA) (2)	11.3 %	14.2 %	12.1 %	16.5 %
Tangible common stockholders' equity (7)	14.7 %	19.6 %	15.9 %	21.4 %
Tangible common stockholders' equity, excluding total notable items (2), (7)	14.7 %	18.1 %	15.6 %	21.2 %
Adjusted Return on Allocated Equity:				
U.S.	27.0 %	27.5 %		
Asia	6.0 %	16.0 %		
Latin America	26.5 %	18.1 %		
EMEA	12.4 %	5.9 %		
MetLife Holdings	7.6 %	18.5 %		
Adjusted Return on Allocated Tangible Equity:				
U.S.	36.2 %	32.2 %		
Asia	9.0 %	23.9 %		
Latin America	41.4 %	28.5 %		
EMEA	18.4 %	10.2 %		
MetLife Holdings	8.3 %	20.3 %		

See footnotes on last page.

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

	For the Year Ended December 31,	
	2022	2021
	(In billions, except ratios)	
MetLife, Inc. (parent company only) net cash provided by operating activities	\$ 4.4	\$ 3.8
Adjustments from net cash provided by operating activities to free cash flow:		
Add: Incremental debt to be at or below target leverage ratios	1	—
Add: Adjustments from net cash provided by operating activities to free cash flow (8)	(0.2)	(0.3)
MetLife, Inc. (parent company only) free cash flow	5.2	3.5
Other MetLife, Inc. holding companies free cash flow (9)	(0.5)	0.3
Free cash flow of all holding companies	\$ 4.7	\$ 3.8
Ratio of net cash provided by operating activities to consolidated net income (loss) available to MetLife, Inc.'s common shareholders:		
MetLife, Inc. (parent company only) net cash provided by operating activities	\$ 4.4	\$ 3.8
Consolidated net income (loss) available to MetLife, Inc.'s common shareholders	\$ 2.4	\$ 6.4
Ratio of net cash provided by operating activities (parent company only) to consolidated net income (loss) available to MetLife, Inc.'s common shareholders (10)	188 %	59 %
Ratio of free cash flow to adjusted earnings available to common shareholders:		
Free cash flow of all holding companies (11)	\$ 4.7	\$ 3.8
Consolidated adjusted earnings available to common shareholders (11)	\$ 5.5	\$ 8.0
Ratio of free cash flow of all holding companies to consolidated adjusted earnings available to common shareholders (11)	84 %	48 %
Cash & Capital (12), (13), (14)		
Holding Companies Cash & Liquid Assets	\$ 5.4	\$ 5.4

See footnotes on last page.

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

	For the Three Months Ended		For the Year Ended	
	December 31,		December 31,	
	2022	2021	2022	2021
U.S. (3):				
Adjusted earnings available to common shareholders	\$ 771	\$ 640	\$ 2,996	\$ 3,221
Less: Total notable items (2)	—	—	91	—
Adjusted earnings available to common shareholders, excluding total notable items (2)	<u>\$ 771</u>	<u>\$ 640</u>	<u>\$ 2,905</u>	<u>\$ 3,221</u>
Adjusted premiums, fees and other revenues	\$ 6,666	\$ 10,100	\$ 38,462	\$ 29,036
Less: PRT	(69)	3,551	12,219	3,513
Adjusted premiums, fees and other revenues, excluding PRT	<u>\$ 6,735</u>	<u>\$ 6,549</u>	<u>\$ 26,243</u>	<u>\$ 25,523</u>
Group Benefits (3):				
Adjusted earnings available to common shareholders	\$ 400	\$ 20	\$ 1,311	\$ 472
Less: Total notable items (2)	—	—	—	—
Adjusted earnings available to common shareholders, excluding total notable items (2)	<u>\$ 400</u>	<u>\$ 20</u>	<u>\$ 1,311</u>	<u>\$ 472</u>
Adjusted premiums, fees and other revenues (15)	\$ 5,799	\$ 5,791	\$ 23,266	\$ 22,543
Retirement & Income Solutions (3):				
Adjusted earnings available to common shareholders	\$ 371	\$ 620	\$ 1,685	\$ 2,749
Less: Total notable items (2)	—	—	91	—
Adjusted earnings available to common shareholders, excluding total notable items (2)	<u>\$ 371</u>	<u>\$ 620</u>	<u>\$ 1,594</u>	<u>\$ 2,749</u>
Adjusted premiums, fees and other revenues	\$ 867	\$ 4,309	\$ 15,196	\$ 6,493
Less: PRT	(69)	3,551	12,219	3,513
Adjusted premiums, fees and other revenues, excluding PRT	<u>\$ 936</u>	<u>\$ 758</u>	<u>\$ 2,977</u>	<u>\$ 2,980</u>

See footnotes on last page.

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

	For the Three Months Ended		For the Year Ended	
	December 31,		December 31,	
	2022	2021	2022	2021
Asia:				
Adjusted earnings available to common shareholders	\$ 215	\$ 586	\$ 1,378	\$ 2,298
Less: Total notable items (2)	—	—	23	(79)
Adjusted earnings available to common shareholders, excluding total notable items (2), (16)	<u>\$ 215</u>	<u>\$ 586</u>	<u>\$ 1,355</u>	<u>\$ 2,377</u>
Adjusted earnings available to common shareholders on a constant currency basis	\$ 215	\$ 560	\$ 1,378	\$ 2,218
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis (2)	\$ 215	\$ 560	\$ 1,355	\$ 2,297
Adjusted premiums, fees and other revenues	\$ 1,770	\$ 2,022	\$ 7,498	\$ 8,308
Adjusted premiums, fees and other revenues, on a constant currency basis	\$ 1,770	\$ 1,712	\$ 7,498	\$ 7,263
Latin America:				
Adjusted earnings available to common shareholders	\$ 181	\$ 125	\$ 761	\$ 291
Less: Total notable items (2)	—	—	7	(2)
Adjusted earnings available to common shareholders, excluding total notable items (2), (17)	<u>\$ 181</u>	<u>\$ 125</u>	<u>\$ 754</u>	<u>\$ 293</u>
Adjusted earnings available to common shareholders on a constant currency basis	\$ 181	\$ 120	\$ 761	\$ 253
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis (2)	\$ 181	\$ 120	\$ 754	\$ 255
Adjusted premiums, fees and other revenues	\$ 1,154	\$ 962	\$ 4,440	\$ 3,759
Adjusted premiums, fees and other revenues, on a constant currency basis	\$ 1,154	\$ 965	\$ 4,440	\$ 3,643
EMEA:				
Adjusted earnings available to common shareholders	\$ 70	\$ 42	\$ 246	\$ 301
Less: Total notable items (2)	—	—	4	(6)
Adjusted earnings available to common shareholders, excluding total notable items (2)	<u>\$ 70</u>	<u>\$ 42</u>	<u>\$ 242</u>	<u>\$ 307</u>
Adjusted earnings available to common shareholders on a constant currency basis	\$ 70	\$ 33	\$ 246	\$ 245
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis (2)	\$ 70	\$ 33	\$ 242	\$ 251
Adjusted premiums, fees and other revenues	\$ 562	\$ 621	\$ 2,299	\$ 2,713
Adjusted premiums, fees and other revenues, on a constant currency basis	\$ 562	\$ 550	\$ 2,299	\$ 2,429
MetLife Holdings (3):				
Adjusted earnings available to common shareholders	\$ 208	\$ 482	\$ 1,008	\$ 2,242
Less: Total notable items (2)	—	—	(14)	(53)
Adjusted earnings available to common shareholders, excluding total notable items (2)	<u>\$ 208</u>	<u>\$ 482</u>	<u>\$ 1,022</u>	<u>\$ 2,295</u>
Adjusted premiums, fees and other revenues	\$ 1,051	\$ 1,206	\$ 4,278	\$ 4,691
Corporate & Other (3):				
Adjusted earnings available to common shareholders	\$ (219)	\$ (37)	\$ (844)	\$ (399)
Less: Total notable items (2)	—	140	—	206
Adjusted earnings available to common shareholders, excluding total notable items (2)	<u>\$ (219)</u>	<u>\$ (177)</u>	<u>\$ (844)</u>	<u>\$ (605)</u>
Adjusted premiums, fees and other revenues	\$ 103	\$ 99	\$ 382	\$ 457

See footnotes on last page.

MetLife, Inc.
(Unaudited)

	For the Three Months Ended				For the Year Ended
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2022
Variable investment income					
(post-tax, in millions) (18)					
<hr/>					
U.S.					
Group Benefits	\$ 12	\$ 7	\$ (1)	\$ 3	\$ 21
Retirement and Income Solutions	277	75	(35)	5	322
Total U.S.	289	82	(36)	8	343
Asia	288	101	(18)	4	375
Latin America	16	16	—	(3)	29
EMEA	—	—	—	—	—
MetLife Holdings	208	85	(21)	12	284
Corporate & Other	135	23	33	(1)	190
Total variable investment income	<u>\$ 936</u>	<u>\$ 307</u>	<u>\$ (42)</u>	<u>\$ 20</u>	<u>\$ 1,221</u>

Average asset balances (in billions)

Private equity	\$ 14.0
Real estate and other funds	4.5
Total average asset balances	<u>\$ 18.5</u>

See footnotes on last page.

MetLife, Inc.
(Unaudited)

Footnotes

- (1) Adjusted earnings available to common shareholders, excluding total notable items, per diluted common share is calculated on a standalone basis and may not equal (i) adjusted earnings available to common shareholders per diluted common share, less (ii) total notable items per diluted common share.
- (2) 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 can affect MetLife's results either positively or negatively.
- (3) Results on a constant currency basis are not included as constant currency impact is not significant.
- (4) Book values exclude \$3,818 million of equity related to preferred stock at both December 31, 2022 and 2021, respectively.
- (5) There were share repurchases of \$596 million and \$3.3 billion for the three months and year ended December 31, 2022, respectively.
- (6) Annualized using quarter-to-date results.
- (7) Adjusted earnings available to common shareholders, used to calculate the adjusted return on tangible common stockholders' equity, excludes the impact of amortization of VODA and VOCRA, net of income tax, for the three months ended December 31, 2022 and 2021 of \$18 million and \$19 million, respectively and for the years ended December 31, 2022 and 2021 of \$72 million and \$79 million, respectively.
- (8) Adjustments include: (i) capital contributions to subsidiaries; (ii) returns of capital from subsidiaries; (iii) repayments on and (issuances of) loans to subsidiaries, net; and (iv) investment portfolio and derivatives changes and other, net.
- (9) Components include: (i) dividends and returns of capital from subsidiaries; (ii) capital contributions to subsidiaries; (iii) repayments on and (issuances of) loans to subsidiaries, net; (iv) other expenses; (v) dividends and returns of capital to MetLife, Inc. and (vi) investment portfolio and derivative changes and other, net.
- (10) Including the free cash flow of other MetLife, Inc. holding companies of (\$0.5) billion and \$0.3 billion for the years ended December 31, 2022 and 2021, respectively, in the numerator of the ratio, this ratio, as adjusted, would be 167% and 64%, respectively.
- (11) i) Consolidated adjusted earnings available to common shareholders for the year ended December 31, 2022, was positively impacted by notable items, related to actuarial assumption review and other insurance adjustments of \$0.1 billion, net of income tax. Excluding these notable items from the denominator of the ratio, the adjusted free cash flow ratio for 2022, would be 86%.
ii) Consolidated adjusted earnings available to common shareholders for the year ended December 31, 2021, was positively impacted by notable items, related to tax adjustments of \$0.1 billion, net of income tax, and litigation reserves and settlement costs of \$0.1 billion, net of income tax, offset by actuarial assumption review and other insurance adjustments of \$0.1 billion, net of income tax. Excluding these notable items from the denominator of the ratio, the adjusted free cash flow ratio for 2021, would be 49%.
- (12) The 2022 combined U.S. risk based capital ratio is estimated to be above MetLife's 360% target on an NAIC basis. This ratio includes MetLife, Inc.'s principal U.S. insurance subsidiaries, excluding American Life Insurance Company. MetLife calculates RBC annually as of December 31 and, accordingly, the calculation does not reflect conditions and factors occurring after the year end.
- (13) The total U.S. statutory adjusted capital is expected to be approximately \$18.3 billion at December 31, 2022, down 3% from September 30, 2022. This balance includes MetLife, Inc.'s principal U.S. insurance subsidiaries, excluding American Life Insurance Company for both periods.
- (14) As of September 30, 2022, the solvency margin ratio of MetLife's insurance subsidiary in Japan was 456.9%, which is calculated quarterly and does not reflect conditions and factors occurring after September 30, 2022. The expected Japan solvency margin ratio will be approximately 700% at December 31, 2022.
- (15) For the full year ended 2022, Group Benefits adjusted premiums, fees and other revenues includes excess premiums from participating group life contracts of \$750 million.
- (16) For the full year ended 2022, Asia adjusted earnings available to common shareholders, excluding total notable items includes COVID-19 claims of approximately \$270 million.
- (17) For the full year ended 2022, Latin America adjusted earnings available to common shareholders, excluding total notable items includes favorable market impacts of approximately \$80 million.
- (18) Assumes a 21% tax rate.