



A LETTER FROM OUR
**Chief Executive
Officer**

MetLife's Superior Value Proposition:
Strong Growth, Attractive Returns, Lower Risk

10%

adjusted
Earnings Per Share¹
growth vs. 2024

16%

adjusted
Return on Equity¹

11.7%

**Direct Expense
Ratio**²
a 40 basis point reduction
vs. 2024

\$4.9B

in
Free Cash Flow³

DEAR FELLOW SHAREHOLDERS:

In 2025, we embarked on New Frontier, a targeted five-year strategy designed to deliver a differentiated value proposition: stronger growth and attractive returns with lower risk.

We identified clear strategic priorities that capitalize on our market leadership, balance sheet strength, and recurring revenue model. We set ambitious financial commitments to hold ourselves accountable. And we anchored our efforts in a belief that has defined MetLife for 158 years: purpose and performance reinforce each other. This virtuous circle creates long-term value for our shareholders, customers, people, and communities.

One year into New Frontier, we've built the engine to deliver on our five-year commitments. We advanced our strategic priorities, deployed capital soundly, and operated with speed and discipline in a dynamic economic and market environment.

As we look ahead, New Frontier shifts from launch to acceleration. We're focused on driving high-impact execution across more than 40 global markets where we serve more than 100 million customers. And throughout, our North Star remains MetLife's purpose: *Always with you, building a more confident future.*

New Frontier: Strengthening the Earnings Power of MetLife

We entered New Frontier with broad-based business momentum, a proven track record of execution, and a diversified, all-weather platform.

Our 2025 results reflect that foundation — and the early impact of New Frontier. We delivered adjusted earnings of \$6.5 billion⁴, with adjusted premiums, fees, and other revenues totaling \$57.4 billion.

We also made significant progress toward achieving our New Frontier five-year financial commitments by generating:

- 10 percent adjusted earnings per share¹ growth vs. 2024, placing us on track for our double-digit target
- 16 percent adjusted return on equity¹, within our target range of 15 to 17 percent
- 40 basis point reduction in direct expense ratio² to 11.7 percent, beating our 2025 target of 12.1 percent
- \$4.9 billion in free cash flow³, toward our \$25 billion five-year commitment

This scorecard shows the powerful growth across our businesses, underpinned by MetLife's resilient recurring revenue model, where most of our earnings are generated from renewing existing business and investing assets already on our balance sheet.



As we look ahead, New Frontier shifts from launch to *acceleration*

When combined with our financial strength, MetLife performs as a quality compounder, generating and accruing value consistently across a range of macro environments.

Progress Across Our Strategic Priorities

In addition to meeting our financial commitments, we're also demonstrating significant momentum executing on the strategic priorities that underpin New Frontier. Our performance in 2025 showcased MetLife's competitive strengths of scale and diversification, as well as our deep risk and investment management expertise.

Extending Leadership in Group Benefits

MetLife is the leading provider of group benefits in the U.S., offering life insurance, dental, disability, accident and critical illness insurance, vision coverage, and other benefits. Our customers include 95 of the top 100 Fortune 500® companies, and more than 85 percent of all Fortune 500® companies.

Our scale and enduring relationships position us well to drive growth in an attractive sector with a large and growing addressable market and strong returns on equity. Employers continue to invest in benefits beyond medical coverage as they look for cost-effective ways to support their employees' health, financial security, and productivity in a pressured economic environment.

We continue differentiating ourselves to support this demand. In 2026, our proprietary digital solution, My Leave Navigator, will be available to nearly 6 million employees to help them navigate their disability and absence benefits. This gives employees a clear view of the options available to them, while reducing the administrative burden on employers. Our approach is allowing us to deliver tailored advice at the right time, driving higher customer satisfaction while improving the efficiency of our operations.

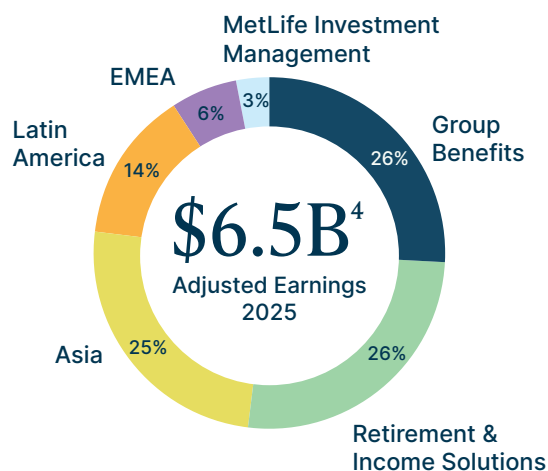
Against this backdrop, our Group Benefits business delivered solid growth, generating approximately \$600 million of new adjusted premiums, fees, and other revenues (PFOs) in 2025. Results were driven by acquiring new customers, adding products and coverages to existing customers, and higher adoption of voluntary benefits, with voluntary PFOs up 10 percent year over year.

Capitalizing on Our Unique Retirement Platform

MetLife's global retirement platform encompasses a diverse set of market-leading businesses. Our U.S.-based Retirement and Income Solutions segment includes defined benefit pension risk obligations, stable value products for defined contribution plans, and annuity reinsurance solutions in both the U.S. and the U.K. In Japan, we have a leading retail retirement franchise that features life insurance, annuities, and endowment solutions, which we deliver through a diversified and scaled set of distribution channels. Across these global markets, our size, financial strength, capital capacity, and investment capabilities are key competitive differentiators.

The global long-term retirement opportunity is substantial, fueled by demographic shifts as more individuals reach retirement age and seek reliable ways to turn their

Durable Earnings Power That Can Deliver Across Cycles



savings into steady income. Additionally, in the U.S. and the U.K., defined benefit plan sponsors representing more than \$4 trillion in pension liabilities⁵ are actively looking to transfer these risks to insurers over time. In 2025, we enhanced our capital flexibility and strengthened our ability to meet the growing demand for retirement products through the launch of Chariot Re. This allows us to expand liability origination — beyond our own balance sheet capacity — by accessing third-party capital to fuel growth. In doing so, it also drives assets under management (AUM) and recurring fee income for our asset management business, MetLife Investment Management (MIM).

This integrated approach translated into record results across our retirement platform in 2025. We generated more than \$14 billion of pension risk transfer transactions last year and \$11 billion of U.K. longevity reinsurance — both record highs — underscoring our leadership and expertise in these markets. In addition, retail demand was strong in Japan. Favorable interest rates and increasing demand for investment products boosted sales of both foreign-currency and yen-denominated products. On a constant-currency basis, this drove an 18 percent increase in annual sales in Asia, while Asia general account AUM⁶ rose 7 percent from 2024.

Accelerating Growth in Asset Management

It was a year of significant expansion for MIM, which provides asset management and advisory services to institutional investors worldwide, with expertise in fixed income, real estate, equity, and alternatives. MIM continued to grow organically — with \$22 billion in net inflows in 2025 — while also adding meaningful scale through the acquisition of PineBridge Investments. As a top 25 asset manager⁷, MIM entered 2026 with an expanded global presence and a deeper bench of investment expertise.

As a result of this growth, MIM's AUM increased to \$742 billion⁸ in 2025 from roughly \$600 billion at the end of 2024. Last year, we also established MIM as a standalone reporting segment, increasing its visibility as an important contributor to our New Frontier strategy. MIM is capitalizing on two strong trends. We deliver specialized solutions to life insurers, pensions, sovereign wealth funds, and bank and wealth platforms that are consolidating their investments among fewer managers. And, for the growing global pool of insurance assets, MIM provides expertise across a wide range of capital and regulatory regimes, while offering access to a scaled private asset origination platform.

Expanding in High Growth International Markets

In key international markets, our established leadership positions and modern technology stack are enabling us to capture rapid growth.

In Asia, our operations span a mix of developed and emerging markets, and we distribute life insurance, accident and health, and retirement and savings products through proprietary and third-party channels. Across these markets, low insurance penetration and a growing middle class present a significant opportunity.

For example, our India operation offers a long runway for growth. We are steadily expanding our presence through our PNB MetLife joint venture, where our ownership has increased over time — from 32 percent in 2021 to nearly 50 percent in 2025 — reflecting our long-term commitment to the market. Likewise in China, we have built

Unique Capabilities Drive Superior Risk-Adjusted Returns



a strong bancassurance network spanning 28 cities across 11 provinces, representing approximately 55 percent⁹ of China's GDP. With a diversified distribution model and comprehensive product portfolio, we are well-positioned to serve health, protection, retirement, and wealth management needs over the long term.

In Latin America, MetLife is at the forefront of democratizing insurance. We serve nearly 30 million customers primarily in Mexico, Chile, and Brazil through a broad portfolio of life insurance, retirement and savings, and personal accident and health products. In 2025, our sales increased 12 percent from 2024 on a constant currency basis, driven by strong growth across the region, particularly in Mexico and Brazil.

These results reflect the impact of our efforts to drive greater access to financial services through an innovative distribution model. Our highly successful MetLife Xcelerator digital platform uses advanced technology to connect millions of people to more accessible and personalized insurance solutions. It has generated \$324 million in premiums in 2025 – more than double the prior year – and has produced more than \$480 million since its launch in 2023. We added e-commerce leader Mercado Libre to the platform's growing group of strategic partnerships last year, and the continued momentum of this digital model paves the way for even broader deployment globally.

AI at MetLife: A Force Multiplier

In 2025, we accelerated our responsible integration of artificial intelligence (AI) across the enterprise to profoundly reshape how work is done. AI amplifies human judgment and expertise, helps us serve our customers better, and creates structural productivity and operating leverage rather than one-time efficiency gains.

At MetLife, we are meeting this moment of change. AI is a force multiplier for New Frontier and over the past five years, we've invested more than \$3.2 billion to simplify and modernize our technology ecosystem. We continue to deploy AI at-scale across our operations to improve speed, accuracy, and customer experience while maintaining robust governance and controls:

- In claims, AI is enabling us to provide our customers with faster and more consistent decisions, with the convenience of digital interaction. Digital intake has doubled, auto adjudication has increased ninefold, and claims-related call volume is down 32 percent
- In our customer call centers, AI is powering a 30 percent increase in self-service, a 50 percent reduction in call transfers and faster, more seamless customer support
- In underwriting, AI-driven predictive modeling is improving pricing accuracy and speed

Leading Market Positions

1

U.S. group
benefits provider¹⁰

1

Life insurer
in Latin America¹¹

By gross written premium

1

Provider of U.S.
institutional retirement
solutions¹²

4

Multinational insurer
in Asia¹³

By gross written premium

By harnessing AI's ability to drive more personalized customer experiences and guidance, we are improving product understanding, which in turn supports increased uptake in our solutions. Additionally, the use of enterprise data and advanced analytics is enabling smarter pricing and more targeted distribution strategies that drive growth across our key markets.

Combined with disciplined expense management, AI contributed to us achieving a 2025 direct expense ratio² of 11.7 percent, which beat our 12.1 percent target by 40 basis points.

Disciplined Capital Deployment

Under New Frontier, we maintain our focus on allocating capital and resources to businesses where we have structural advantages — including scale, data, distribution, and origination — while simplifying the enterprise to improve efficiency and customer experience. That combination, along with our high-quality balance sheet, allows us to grow in areas where we see attractive risk-adjusted returns.

Beyond supporting our policyholders, the highest priority use of our capital is to fund organic growth. We do so by underwriting responsible organic opportunities at high-teen internal rates of return. We also look to supplement this growth with inorganic opportunities that are strategic, accretive, and clear risk-adjusted hurdle rates. Alongside this, we consistently distribute capital to our shareholders.

We demonstrated our disciplined approach to capital management in 2025 as we deployed close to \$4 billion for organic new business opportunities and funded nearly \$1.2 billion of acquisitions and strategic investments, including PineBridge, Mesirov Financial, and Chariot Re. In addition, we returned nearly \$4.4 billion to shareholders through share repurchases and common stock dividends, demonstrating the all-weather and durable nature of our platform and annual capital generation.

Purpose as a Driver of Value

Our capital discipline and financial strength position us well amid a dynamic macro environment, and enable our ability to continue delivering on MetLife's purpose:

Always with you, building a more confident future. And in 2025, we supported our customers by paying approximately \$50 billion in policyholder benefits and claims and invested more than \$90 billion to support our liabilities.

Our customer-focused approach is reflected by multiple external benchmarks. Customers continued to voice strong satisfaction with MetLife as measured by our relationship Net Promoter Score, which is up 19 points over the last five years, on average, across priority markets. Fortune named us to its World's Most Admired Companies™ list and ranked MetLife No. 1 in the Life and Health Insurance Industry in 2026.

We returned nearly \$4.4 billion to shareholders in 2025



100M+

individual and
institutional customers
served globally



\$50B+

in benefits and claims
paid to customers
and families in 2025



\$90B+

invested to support
policyholder liabilities
and communities in 2025

In 2025, feedback from our employees earned MetLife recognition for our workplace culture built on learning, accountability, and trust. Fortune ranked MetLife No. 10 on its World's 25 Best Workplaces™ list, and certified us as a Great Place to Work® in 33 markets, up from 22 in 2024. We were also recently named one of the Fortune 100 Best Companies to Work For® in the U.S. for a fourth consecutive year.

Our responsible growth also drives our ability to support our communities. In 2025, we launched a three-year partnership with Global Citizen, the world's largest movement to end extreme poverty. MetLife Foundation also made a \$9 million commitment as a founding donor of the FIFA Global Citizen Education Fund and expanded its Community Impact Grant Program to every MetLife region, committing \$5 million to local organizations addressing food security, mental health, and other issues. These efforts were reinforced by our employees, who contributed over 160,000 volunteer hours, and by MetLife Foundation's grantmaking of more than \$31 million in 2025.

Looking Forward

MetLife achieved much in the first year of New Frontier – financially, strategically, and tactically. As we look forward, shifts in the markets, the economy, technology, and geopolitics continue occurring at a faster pace than ever. We have a keen understanding of what this moment calls for. Over the course of our 158-year history, MetLife has shown time and again our capacity to absorb and adapt to change and emerge even stronger.

We enter the second year of New Frontier with growing business momentum, a performance-based culture, a powerful recurring revenue business model that deploys capital to its highest use, and a strong balance sheet. These fundamentals reinforce MetLife's position as a quality compounder of value over time. As we move through 2026, we're confident that we have the right strategy at the right time – and that the decisions we're making will continue translating into durable earnings power, capital flexibility, and attractive risk-adjusted returns across cycles.

Thank you for your continued trust and support.

Sincerely,

Michel A. Khalaf
President and Chief Executive Officer
MetLife, Inc.
April 29, 2026

- 1 Excluding total notable items.
- 2 Comparison with 2024, excluding total notable items related to direct expenses and pension risk transfers (PRT).
- 3 Represents free cash flow of all holding companies.
- 4 Excluding total notable items and Corporate & Other adjusted losses of \$468 million.
- 5 Investment Company Institute's Quarterly Retirement Market Data (2Q 2024). Defined benefit pension schemes – Committees – UK Parliament (March 2024).
- 6 Asia General Account AUM at amortized cost, on a constant currency basis.
- 7 Pensions & Investments, June 2025.
- 8 Assets under management at 12/31/25, at estimated fair value.
- 9 Based on data from China National/Province Bureau of Statistics, December 2024.
- 10 Based on premiums, fees and other revenues. MetLife internal analysis of in-force, industry market data self-reported to LIMRA (4Q2024).
- 11 Latino Insurance. Based on gross written premiums (GWP) 2024. Includes Life, Personal accidents and Health as reported to local Insurance regulators.
- 12 Based on sales of Structured Settlements, U.S. Pensions, and Institutional Income Annuities as of year-end 2025 (LIMRA Secure Retirement Institute®).
- 13 Based on GWP, 2024.

Forward-Looking Statements

The forward-looking statements in this disclosure, using words such as “commitment,” “compounder,” “confident,” “consistently,” “continue,” “durable,” “expanding,” “growth,” “improve,” “momentum,” “on track,” “opportunity,” “position,” “recurring,” “target” and “will” 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.

NON-GAAP AND OTHER FINANCIAL DISCLOSURES

Any references in this CEO’s Letter (except in this section and the tables that accompany this section) to:	should be read as, respectively:
(i) adjusted earnings	(i) adjusted earnings available to common shareholders
(ii) adjusted earnings per share	(ii) adjusted earnings available to common shareholders per diluted common share
(iii) adjusted return on equity	(iii) adjusted return on MetLife, Inc.’s common stockholders’ equity
(iv) direct expense ratio	(iv) direct expense ratio, excluding pension risk transfers

In this CEO Letter, 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 pension risk transfers (PRT)	(ii) premiums, fees and other revenues
(iii) adjusted net investment income	(iii) net investment income
(iv) adjusted earnings available to common shareholders	(iv) net income (loss) available to MetLife, Inc.'s common shareholders
(v) adjusted earnings available to common shareholders, excluding total notable items	(v) net income (loss) available to MetLife, Inc.'s common shareholders
(vi) adjusted earnings available to common shareholders per diluted common share	(vi) net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share
(vii) adjusted earnings available to common shareholders, excluding total notable items, per diluted common share	(vii) net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share
(viii) adjusted return on equity	(viii) return on equity
(ix) adjusted return on equity, excluding total notable items	(ix) return on equity
(x) adjusted capitalization of deferred policy acquisition costs (DAC)	(x) capitalization of DAC
(xi) total MetLife, Inc.'s adjusted common stockholders' equity	(xi) total MetLife, Inc.'s stockholders' equity
(xii) total MetLife, Inc.'s adjusted common stockholders' equity, excluding total notable items	(xii) total MetLife, Inc.'s stockholders' equity
(xiii) adjusted book value per common share	(xiii) book value per common share
(xiv) adjusted other expenses	(xiv) other expenses
(xv) adjusted other expenses, net of adjusted capitalization of DAC	(xv) other expenses, net of capitalization of DAC
(xvi) adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses	(xvi) other expenses, net of capitalization of DAC
(xvii) adjusted expense ratio	(xvii) expense ratio
(xviii) adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT	(xviii) expense ratio
(xix) direct expenses	(xix) other expenses
(xx) direct expenses, excluding total notable items related to direct expenses	(xx) other expenses
(xxi) direct expense ratio	(xxi) expense ratio
(xxii) direct expense ratio, excluding total notable items related to direct expenses and PRT	(xxii) expense ratio
(xxiii) free cash flow of all holding companies	(xxiii) MetLife, Inc. (parent company only) net cash provided by (used in) operating activities

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

Any of these financial measures shown on a constant currency basis reflect the impact of changes in foreign currency exchange rates and are calculated using the average foreign currency exchange rates for the current period and applied to the comparable prior period ("constant currency basis").

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

Adjusted earnings and related measures

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

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

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

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

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

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

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

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

Other adjustments are made in calculating adjusted earnings:

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

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

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

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

Return on equity and related measures

- **Total MetLife, Inc.’s adjusted common stockholders’ equity:** total MetLife, Inc.’s common stockholders’ equity, excluding unrealized investment gains (losses), net of related offsets, deferred gains (losses) on derivatives, future policy benefits discount rate remeasurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and defined benefit plans adjustment components of accumulated other comprehensive income (loss) (“AOCI”) and the estimated fair value of certain ceded reinsurance-related embedded derivatives, all net of income tax.
- **Total MetLife, Inc.’s adjusted common stockholders’ equity, excluding total notable items:** total MetLife, Inc.’s common stockholders’ equity, excluding unrealized investment gains (losses), net of related offsets, deferred gains (losses) on derivatives, future policy benefits discount rate remeasurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and defined benefit plans adjustment components of AOCI, the estimated fair value of certain ceded reinsurance-related embedded derivatives and total notable items, all net of income tax.
- **Return on MetLife, Inc.’s common stockholders’ equity:** net income (loss) available to MetLife, Inc.’s common shareholders divided by MetLife, Inc.’s average common stockholders’ equity.
- **Adjusted return on MetLife, Inc.’s common stockholders’ equity:** adjusted earnings available to common shareholders divided by MetLife, Inc.’s average adjusted common stockholders’ equity.
- **Adjusted return on MetLife, Inc.’s common stockholders’ equity, excluding total notable items:** adjusted earnings available to common shareholders, excluding total notable items, divided by MetLife, Inc.’s average adjusted common stockholders’ equity, excluding total notable items.

The above measures represent a level of equity that excludes most components of AOCI, such as unrealized investment gains (losses), net of related offsets, and future policy benefits discount rate remeasurement gains (losses), as well as the impact of certain ceded reinsurance-related embedded derivatives, as these amounts are primarily driven by market volatility.

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

- **Expense ratio:** other expenses, net of capitalization of DAC, divided by premiums, fees and other revenues.
- **Direct expense ratio:** direct expenses divided by adjusted premiums, fees and other revenues. Direct expenses are comprised of employee-related costs, third-party staffing costs, and general and administrative expenses.
- **Direct expense ratio, excluding total notable items related to direct expenses and PRT:** direct expenses, excluding total notable items related to direct expenses, divided by adjusted premiums, fees and other revenues, excluding PRT.
- **Adjusted expense ratio:** adjusted other expenses, net of adjusted capitalization of DAC, divided by adjusted premiums, fees and other revenues.
- **Adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT:** adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses, divided by adjusted premiums, fees and other revenues, excluding PRT.

Assets Under Management ("AUM"):

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

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

Other items

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

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

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

- Volume growth, where cited, represents the change in certain measures of our segment results, including adjusted earnings, attributable to business growth, applying a model in which certain margins and factors are held constant, the most significant of which are underwriting margins, investment margins, changes in equity market performance, expense margins and the impact of changes in foreign currency exchange rates.
- PRT includes U.K. funded reinsurance.
- Institutional net flows reflect Institutional Client AUM total fund additions less withdrawals.
- "Third-party mortgage loan activity" relates to amounts associated with mortgage loans originated and acquired for third parties, including (i) the related investment returns and expenses which are passed through to the third-party lenders and (ii) the corresponding mortgage loan assets.
- 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)

	2025		2024	
	Earnings Per Weighted Average Common Share Diluted ¹		Earnings Per Weighted Average Common Share Diluted ¹	
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 3,173	\$ 4.71	\$ 4,226	\$ 5.94
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)
Less: Net derivative gains (losses)	(1,939)	(2.88)	(1,623)	(2.28)
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)
Less: Provision for income tax (expense) benefit	631	0.94	687	0.97
Add: Net income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests	24	0.04	18	0.03
Add: Preferred stock redemption premium	12	0.02	—	—
Adjusted earnings available to common shareholders	5,943	8.83	5,796	8.15
Less: Total notable items	(43)	(0.06)	26	0.04
Adjusted earnings available to common shareholders, excluding total notable items	\$ 5,986	\$ 8.89	\$ 5,770	\$ 8.11
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

(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.

Equity Details*(In millions, except ratios)*

	<u>2025</u>
MetLife, Inc.'s Common Stockholders' Equity	
Total MetLife, Inc.'s stockholders' equity	\$ 28,398
Less: Preferred stock	2,830
MetLife, Inc.'s common stockholders' equity	<u>25,568</u>
Less: Unrealized investment gains (losses), net of related offsets and income tax	(15,614)
Deferred gains (losses) on derivatives, net of income tax	(1,588)
Future policy benefits discount rate remeasurement gain (losses), net of income tax	6,871
Market risk benefits instrument-specific credit risk remeasurement gains (losses), net of income tax	(97)
Defined benefit plans adjustment, net of income tax	(1,393)
Estimated fair value of certain ceded reinsurance-related embedded derivatives, net of income tax ¹	<u>(8)</u>
Total MetLife, Inc.'s adjusted common stockholders' equity	37,397
Less: Accumulated year-to-date total notable items, net of income tax	<u>(43)</u>
Total MetLife, Inc.'s adjusted common stockholders' equity, excluding total notable items	<u>\$ 37,440</u>

Average Common Stockholders' Equity

	<u>2025</u>
Average common stockholders' equity	\$ 24,570
Average adjusted common stockholders' equity	\$ 37,415
Average adjusted common stockholders' equity, excluding total notable items	\$ 37,420

Return on Equity

	<u>2025</u>
Return on MetLife, Inc.'s:	
Common stockholders' equity	12.9%
Adjusted return on MetLife, Inc.'s:	
Adjusted common stockholders' equity	15.9%
Adjusted common stockholders' equity, excluding total notable items	16.0%

(1) Ceded reinsurance-related embedded derivatives excluded are those where the total return on a portfolio of invested assets is passed through to third-party reinsurers.

Premiums, Fees and Other Revenues*(in millions)*

	<u>2025</u>	<u>2024</u>
Premiums, Fees and Other Revenues		
Premiums, fees and other revenues	\$ 57,609	\$ 52,520
Less: Adjustments to premiums, fees and other revenues:		
Asymmetrical and non-economic accounting	256	158
Other	(63)	(48)
Divested businesses	8	31
Adjusted premiums, fees and other revenues	<u>\$ 57,408</u>	<u>\$ 52,379</u>

Expense Detail and Ratios*(in millions, except ratio data)***Reconciliation of Capitalization of DAC to Adjusted Capitalization of DAC**

	<u>2025</u>	<u>2024</u>
Capitalization of DAC	\$ (3,219)	\$ (2,833)
Less: Divested businesses	—	—
Adjusted capitalization of DAC	<u>\$ (3,219)</u>	<u>\$ (2,833)</u>

Reconciliation of Other Expenses to Adjusted Other Expenses

Other expenses	\$ 13,904	\$ 12,792
Less: Adjustments to other expenses:		
Reinsurance activity	388	30
Other	57	49
Divested businesses	36	38
Adjusted other expenses	<u>\$ 13,423</u>	<u>\$ 12,675</u>

Other Detail and Ratios

Other expenses, net of capitalization of DAC	\$ 10,685	\$ 9,959
Premiums, fees and other revenues	\$ 57,609	\$ 52,520
Expense ratio	18.5%	19.0%
Direct expenses	\$ 5,875	\$ 5,611
Less: Total notable items related to direct expenses	40	(152)
Direct expenses, excluding total notable items related to direct expenses	<u>\$ 5,835</u>	<u>\$ 5,763</u>
Adjusted other expenses	\$ 13,423	\$ 12,675
Adjusted capitalization of DAC	(3,219)	(2,833)
Adjusted other expenses, net of adjusted capitalization of DAC	10,204	9,842
Less: Total notable items related to adjusted other expenses	183	(85)
Adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses	<u>\$ 10,021</u>	<u>\$ 9,927</u>
Adjusted premiums, fees and other revenues	\$ 57,408	\$ 52,379
Less: PRT	7,569	4,849
Adjusted premiums, fees and other revenues, excluding PRT	<u>\$ 49,839</u>	<u>\$ 47,530</u>
Direct expense ratio	10.2%	10.7%
Direct expense ratio, excluding total notable items related to direct expenses and PRT	11.7%	12.1%
Adjusted expense ratio	17.8%	18.8%
Adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT	20.1%	20.9%

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

(In billions)

	For the Year Ended December 31, 2025
MetLife, Inc. (parent company only) net cash provided by operating activities	\$ 2.8
Adjustments from net cash provided by operating activities to free cash flow:	
Add: Incremental debt to be at or below target leverage ratios	0.4
Add: Adjustments from net cash provided by operating activities to free cash flow ¹	0.5
MetLife, Inc. (parent company only) free cash flow	3.7
Other MetLife, Inc. holding companies free cash flow ²	1.2
Free cash flow of all holding companies	<u>\$ 4.9</u>

(1) Adjustments include: (i) capital contributions to subsidiaries; (ii) returns of capital from subsidiaries; (iii) repayments (issuances) of loans to subsidiaries, net; and (iv) investment portfolio and derivative changes and other, net.

(2) Components include: (i) dividends and returns of capital from subsidiaries; (ii) capital contributions to subsidiaries; (iii) repayments (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.

