

3Q25 Supplemental Slides¹

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Table of contents

Topic	Page No.
Net income (loss) to adjusted earnings	3
Annual actuarial assumption review & other insurance adjustments	4
Adjusted earnings by segment and Corporate & Other (C&O)	5
Variable investment income (VII)	6
Direct expense ratio	8
Value of new business	9
Cash & capital	10
Appendix	11

Net income (loss) to adjusted earnings

(post-tax)	3Q25	
	\$ in millions	\$ per share ¹
Net Income (Loss)	\$818	\$1.22
Less:		
Net Investment Gains (Losses) Not Attributable to Ceded Reinsurance Arrangements	(256)	(0.38)
Net Derivative Gains (Losses) Not Attributable to Ceded Reinsurance Arrangements ²	(540)	(0.81)
Market Risk Benefit Remeasurement Gains (Losses) ²	196	0.29
Actuarial Assumption Review and Other Insurance Adjustments ²	13	0.02
Investment Hedge Adjustments	(79)	(0.12)
Net Activity Attributable to Ceded Reinsurance Arrangements ³	(127)	(0.19)
Other	27	0.04
Adjusted Earnings	\$1,584	\$2.37
Less Notable Items:		
Latin America Tax Adjustment	(71)	(0.11)
Actuarial Assumption Review and Other Insurance Adjustments	89	0.13
Adjusted Earnings ex. Total Notable Items	\$1,566	\$2.34

¹ The per share data for each item is calculated on a standalone basis and may not sum to the total. ² The Actuarial Assumption Review and Other Insurance Adjustments line item reflecting \$13 million of after-tax gains includes \$12 million of after-tax market risk benefit remeasurement gains and \$1 million of after-tax net derivative gains. These amounts are therefore not included in the Net Derivative Gains (Losses) Not Attributable to Ceded Reinsurance Arrangements or Market Risk Benefit Remeasurement Gains (Losses) line items. ³ Includes Reinsurance adjustments related to Net Investment Gains (Losses), Net Derivative Gains (Losses), Net Investment Income and Other Expenses, as well as Joint Venture adjustments related to Net Derivative Gains (Losses).

3Q25 annual actuarial assumption review and other insurance adjustments

Impact			
(\$ in millions post-tax)	Adjusted Earnings	Non-Adjusted Earnings	Net Income
Group Benefits	(\$2)	\$—	(\$2)
RIS ¹	13	—	13
Asia	70	1	71
Latin America	(4)	—	(4)
EMEA	(1)	—	(1)
MetLife Holdings	13	12	25
Total	\$89	\$13	\$102
Total per Share²	\$0.13	\$0.02	\$0.15

Highlights

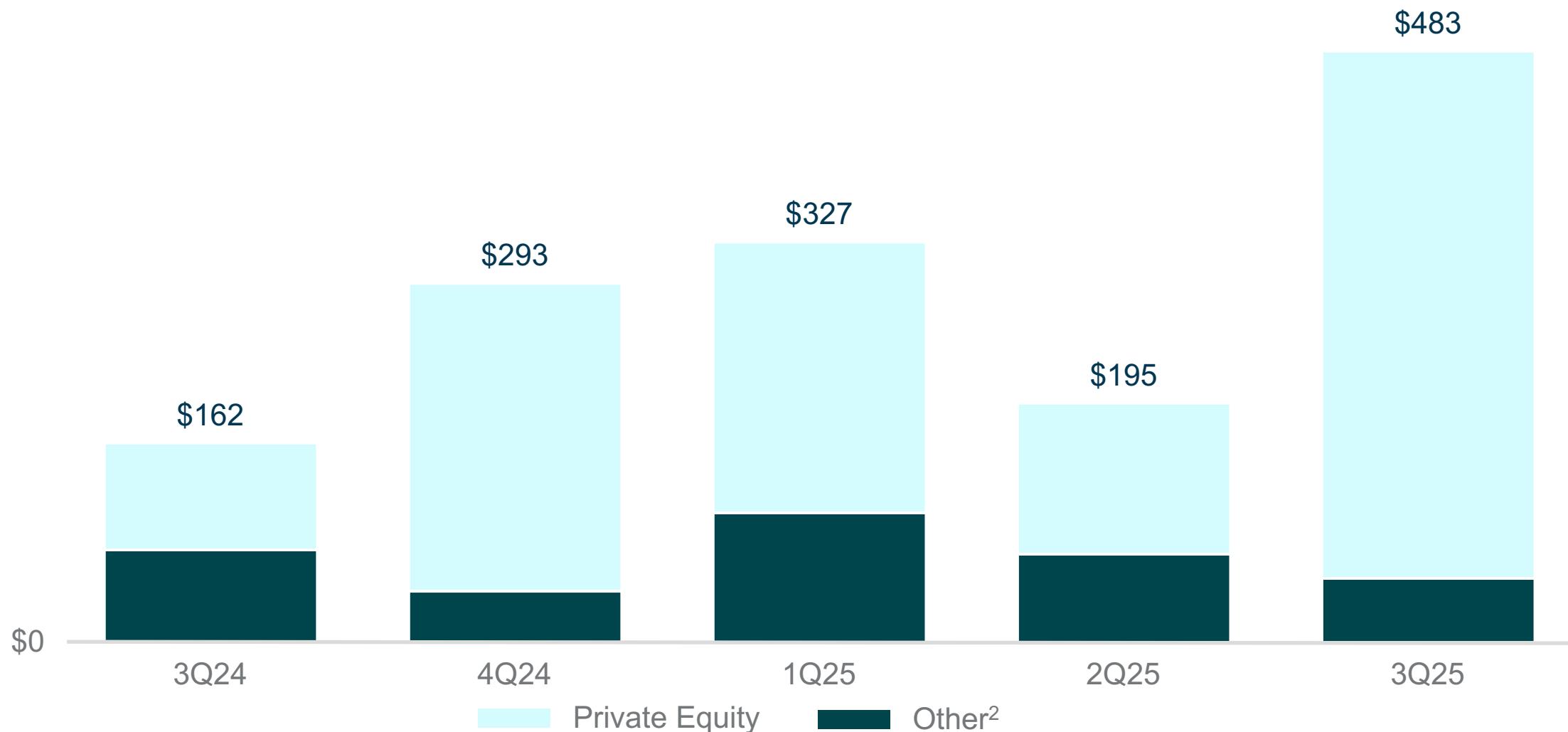
- **RIS:** Small increase in payout annuity business due to higher mortality
- **Asia:** Improvement in Accident & Health experience; favorable lapse experience in Life
- **MetLife Holdings:** Favorable mortality in Life; favorable lapse rates in variable annuities

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

(\$ in millions - except per share data)	3Q25	3Q24	% Change	% Change (Constant Rate)	Key Drivers ¹	
					Favorable	Unfavorable
Group Benefits	\$457	\$431	6%		Expense Margins; Volume Growth	Underwriting Margins
RIS	423	368	15%		Investment Margins	
Asia	473	347	36%	37%	Investment Margins; Volume Growth	
Latin America	222	217	2%	2%	Volume Growth	
EMEA	89	75	19%	17%	Volume Growth	
MetLife Holdings	190	170	12%		Investment Margins	
Corporate & Other	(288)	(249)				Expense Margins
Adjusted Earnings ex. Total Notable Items	\$1,566	\$1,359	15%	15%		
Adjusted EPS ex. Total Notable Items	\$2.34	\$1.93	21%	21%		

3Q25 VII above guidance¹ due to higher private equity returns

(\$ in millions - pre-tax)



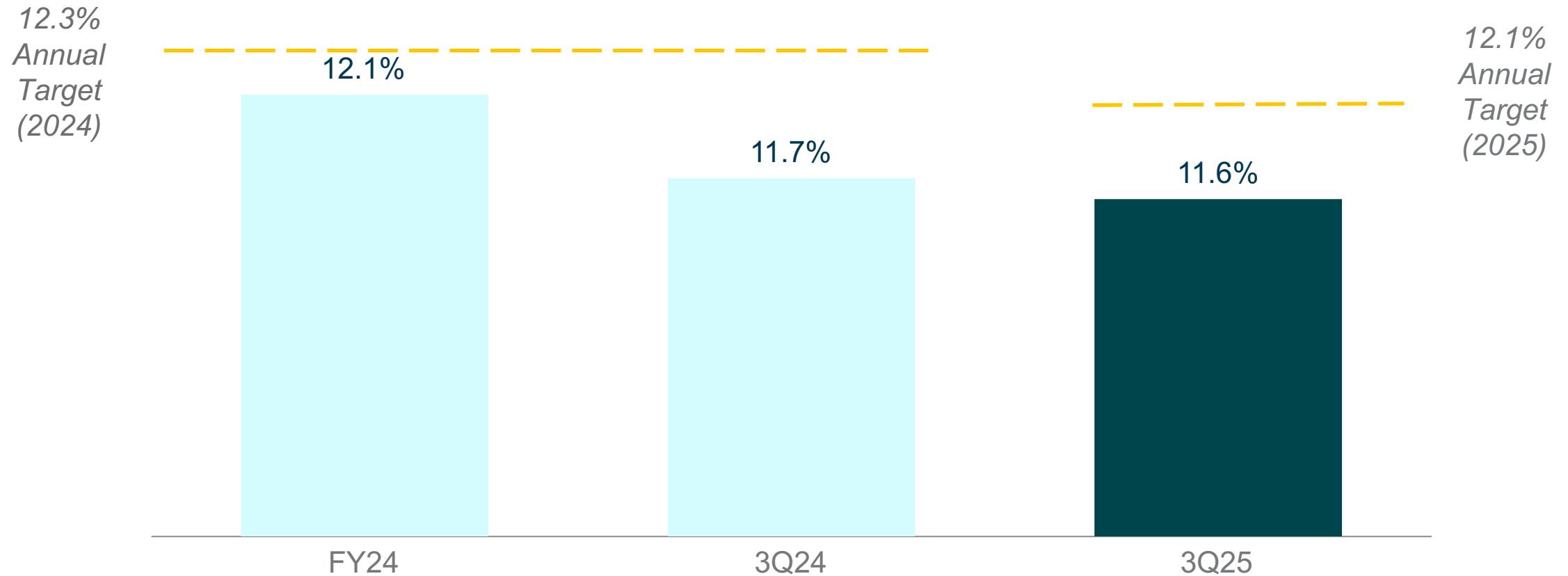
MetLife

¹ Quarterly target VII of \$425 million, based on full year 2025 guidance of ~ \$1.7 billion (pre-tax). ² Other includes Real Estate and Other Funds and Prepayment Fees.

VII by segment and C&O

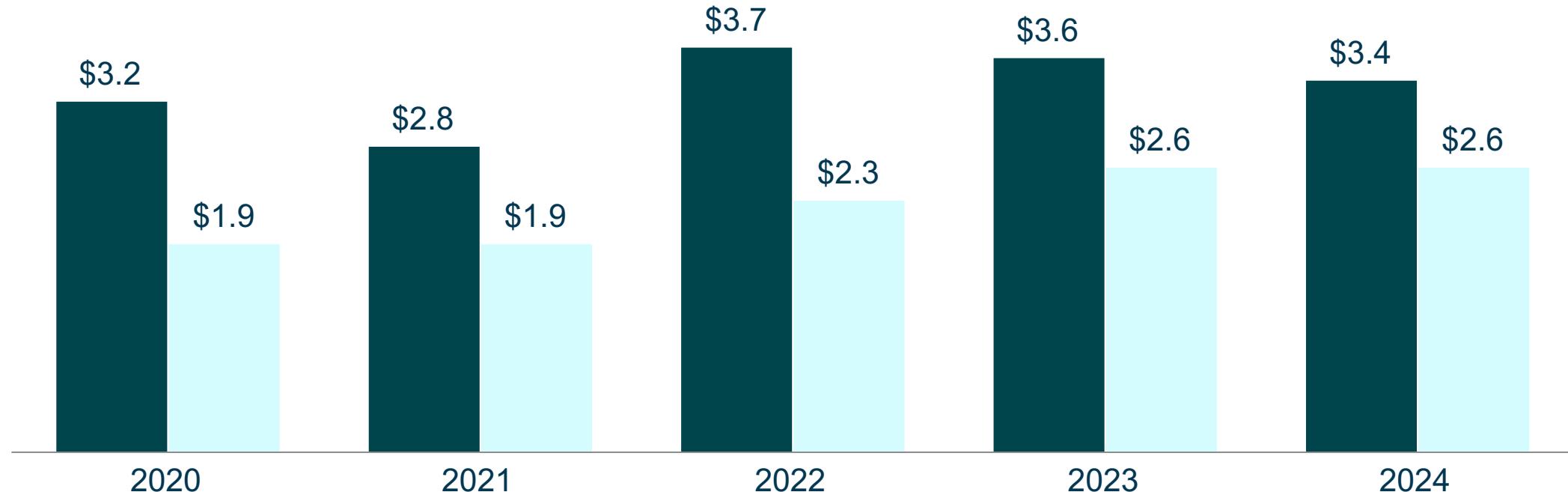
Variable investment income	3Q24	4Q24	1Q25	2Q25	3Q25	Assets ² September 30, 2025	% of Total Assets ³
	(\$ in millions - post-tax ¹)						(\$ in billions)
Group Benefits	\$2	\$1	\$3	\$3	\$5	\$0.2	1%
RIS	50	71	99	60	146	5.6	30%
Asia	44	121	94	64	139	8.3	44%
Latin America	8	4	3	7	2	0.3	2%
EMEA	—	—	—	—	—	—	—
MetLife Holdings	29	29	53	25	76	3.4	18%
Corporate & Other	(5)	6	6	(5)	14	1.1	6%
Total	\$128	\$232	\$258	\$154	\$382	\$18.9	100%

3Q25 direct expense ratio¹ of 11.6%, below 12.1% annual target



Value of new business¹

(\$ in billions)



Internal Rate of Return 17%

■ Capital Deployed ■ Value of New Business

Payback Period 6 Years

17%

19%

19%

6 Years

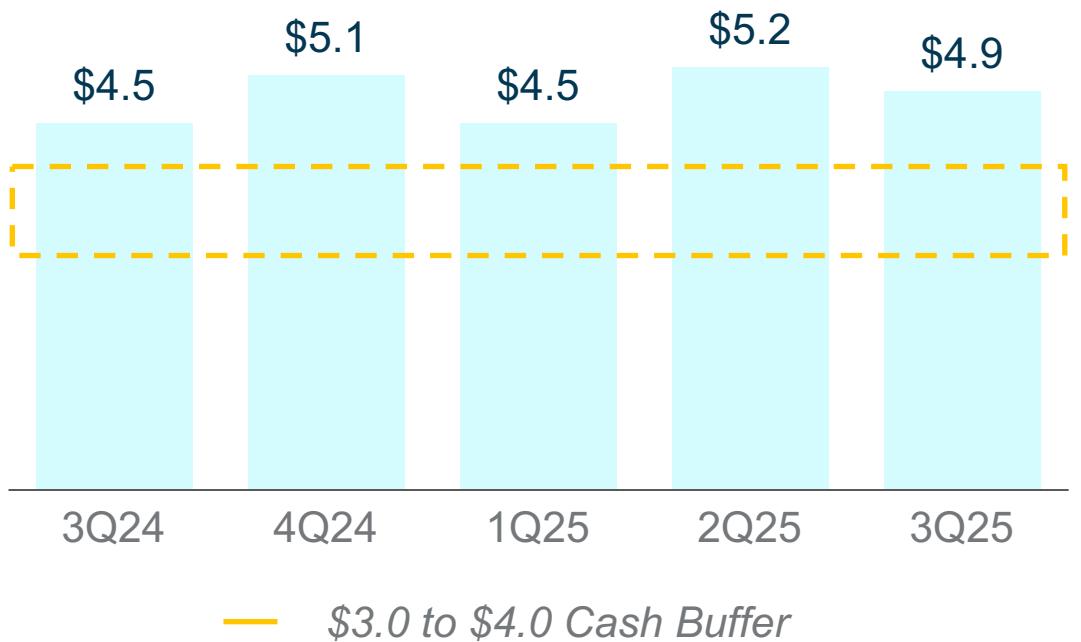
5 Years

5 Years

Cash & capital

Holding Company Cash¹

(\$ in billions)



Capital

- Total cash return to shareholders of ~\$875 million in 3Q25
 - Share repurchases of ~\$500 million in 3Q25, year-to-date of ~\$2.6 billion through October, including ~\$150 million in October 2025
 - Common stock dividends of ~\$375 million in 3Q25
- Expected total U.S. Statutory Adjusted Capital² on an NAIC³ basis of ~\$17.1 billion at 9/30/25, flat from \$17.1 billion at 6/30/25
- Expected Japan Solvency Margin ratio of 740% at 9/30/25
- Estimated Economic Solvency Ratio of 170% to 190% for the period ending March 2026

¹ Includes cash and liquid assets at MetLife, Inc. and other holding companies at quarter-end. ² Includes MetLife, Inc.'s principal U.S. insurance subsidiaries, excluding American Life Insurance Company for both periods. ³ National Association of Insurance Commissioners.

Appendix

High quality commercial mortgage loans (CML) portfolio¹

- Concentrated in high-quality assets and in larger, primary markets
- 69% average Loan-to-Value (LTV) Ratio and 2.1x average Debt Service Coverage Ratio (DSCR)
 - 76% of CML portfolio with LTVs less than or equal to 80%
 - 93% of CML portfolio with DSCRs greater than or equal to 1x
 - 80% average office LTV ratio and 1.9x average DSCR

LTV and DSCR Matrix
\$45.0 Billion

LTV	DSCR			Total
	>1.2x	1.0-1.2x	<1.0x	
<65%	50.0%	1.9%	1.3%	53.2%
65-75%	15.5%	1.9%	0.6%	18.0%
76-80%	3.9%	0.9%	0.2%	5.0%
>80%	13.6%	4.9%	5.3%	23.8%
Total	83.0%	9.6%	7.4%	100.0%

¹At September 30, 2025. All references to commercial mortgage loans in this earnings presentation are to net commercial mortgage loans excluding Reinsurance adjustments, consisting of commercial mortgage loans, excluding commercial mortgage loans originated for third parties and commercial mortgage loans that are subject to ceded reinsurance arrangements with third parties and joint ventures and related allowance for credit loss.

Cautionary Statement on Forward-Looking Statements

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

Explanatory Note on Non-GAAP and Other Financial Information

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

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

Should be read as, respectively:

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

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

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

Non-GAAP financial measures:

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

Comparable GAAP financial measures:

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

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

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

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

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in this presentation and in this period's earnings news release, which is available at MetLife's Investor Relations webpage (<https://investor.metlife.com>).

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

Adjusted earnings and related measures

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

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

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

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

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

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

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

- 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) amortization of basis adjustments associated with de-designated fair value hedges of future policy benefits, (ii) inflation-indexed benefit adjustments associated with contracts backed by inflation-indexed investments, (iii) asymmetrical accounting associated with in-force reinsurance, and (iv) 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:

- 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").
- Other expenses exclude (i) implementation of new insurance regulatory requirements and other costs, and (ii) acquisition, integration and other related costs. Other expenses include (i) deductions for net income attributable to noncontrolling interests, and (ii) benefits accrued on synthetic guaranteed interest contracts ("GICs") accounted for as freestanding derivatives.
- Net investment income and other expenses also exclude Reinsurance adjustments (as defined below).
- Other revenues include fee revenue on synthetic GICs accounted for as freestanding derivatives.
- Other revenues exclude and other expenses include fees received in connection with services provided under transition service agreements.
- "Reinsurance adjustments" relate to amounts subject to ceded reinsurance arrangements with third parties and joint ventures, including (i) the related investment returns and expenses which are passed through to the reinsurers and (ii) the corresponding invested assets and cash and cash equivalents.

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

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

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

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

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

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

Return on equity and related measures

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

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

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

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

General Account (GA) assets under management (GA AUM)

GA AUM is used by MetLife to describe assets in its 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, 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, net of mortgage loans originated for third parties ("net mortgage loans") (including commercial ("net commercial mortgage loans"), agricultural ("net agricultural mortgage loans") and residential mortgage loans) and real estate equity (including 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 net commercial mortgage loans (at net asset value, net of deduction for encumbering debt) have been reclassified to exclude them from real estate equity and include them as net commercial mortgage loans.

Asia GA AUM and related measures

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, 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, net of mortgage loans originated for third parties ("net mortgage loans") (including commercial ("net commercial mortgage loans"), agricultural ("net agricultural mortgage loans") and residential mortgage loans) and real estate equity (including 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 net mortgage loans (including net commercial mortgage loans, net agricultural mortgage loans and residential 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.

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

Statistical sales information

- Group Benefits: calculated using 10% of single premium deposits and 100% of annualized full-year premiums and fees from recurring premium policy sales of all products.
- Retirement and Income Solutions: calculated using 10% of single premium contracts, on and off-balance sheet deposits, and the contract value for new UK 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.

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

- 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 UK funded reinsurance.
- 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.

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

	3Q25		3Q24	
	Earnings Per Weighted Average Common Share Diluted ¹		Earnings Per Weighted Average Common Share Diluted ¹	
<i>(In millions, except per share data)</i>				
Net Income (loss) available to MetLife, Inc.'s common shareholders	\$ 818	\$ 1.22	\$ 1,275	\$ 1.81
Adjustments from net income (loss) available to MetLife, Inc.'s common shareholders to adjusted earnings available to common shareholders:				
Less: Net investment gains (losses)	(325)	(0.49)	(77)	(0.11)
Less: Net derivative gains (losses)	(929)	(1.39)	767	1.09
Less: Market risk benefit remeasurement gains (losses)	263	0.39	(531)	(0.75)
Less: Other adjustments to net income (loss)	20	0.04	(65)	(0.09)
Less: Provision for income tax (expense) benefit	223	0.33	(195)	(0.28)
Add: Net income (loss) attributable to noncontrolling interests	6	0.01	(1)	—
Add: Preferred stock redemption premium	12	0.02	—	—
Adjusted earnings available to common shareholders	1,584	2.37	1,375	1.95
Less: Total notable items	18	0.03	16	0.02
Adjusted earnings available to common shareholders, excluding total notable items	\$ 1,566	\$ 2.34	\$ 1,359	\$ 1.93
Adjusted earnings available to common shareholders, on a constant currency basis	\$ 1,584	\$ 2.37	\$ 1,376	\$ 1.96
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis	\$ 1,566	\$ 2.34	\$ 1,360	\$ 1.93
Weighted average common shares outstanding - diluted		669.1		703.7



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

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

(In millions)

	3Q25						
	Group Benefits ¹	Retirement & Income Solutions ¹	Asia	Latin America	EMEA	MetLife Holdings ¹	Corporate & Other ¹
Adjusted earnings available to common shareholders	\$ 455	\$ 436	\$ 543	\$ 147	\$ 88	\$ 203	\$ (288)
Less: Total notable items	(2)	13	70	(75)	(1)	13	—
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 457</u>	<u>\$ 423</u>	<u>\$ 473</u>	<u>\$ 222</u>	<u>\$ 89</u>	<u>\$ 190</u>	<u>\$ (288)</u>
Adjusted earnings available to common shareholders, on a constant currency basis			\$ 543	\$ 147	\$ 88		
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis			\$ 473	\$ 222	\$ 89		

(In millions)

	3Q24						
	Group Benefits ¹	Retirement & Income Solutions ¹	Asia	Latin America	EMEA	MetLife Holdings ¹	Corporate & Other ¹
Adjusted earnings available to common shareholders	\$ 373	\$ 472	\$ 306	\$ 221	\$ 70	\$ 182	\$ (249)
Less: Total notable items	(58)	104	(41)	4	(5)	12	—
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 431</u>	<u>\$ 368</u>	<u>\$ 347</u>	<u>\$ 217</u>	<u>\$ 75</u>	<u>\$ 170</u>	<u>\$ (249)</u>
Adjusted earnings available to common shareholders, on a constant currency basis			\$ 305	\$ 222	\$ 71		
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis			\$ 346	\$ 218	\$ 76		

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

Reconciliation of Premiums, Fees and Other Revenues to Adjusted Premiums, Fees and Other Revenues

	FY24	3Q24	3Q25
<i>(In millions)</i>			
Premiums, fees and other revenues	\$ 52,520	\$ 12,523	\$ 12,526
Less: Adjustments to premiums, fees and other revenues:			
Asymmetrical and non-economic accounting	158	50	78
Other adjustments	(48)	(14)	(15)
Divested businesses	31	16	2
Adjusted premiums, fees and other revenues	\$ 52,379	\$ 12,471	\$ 12,461

Expense Detail and Ratios

(In millions, except ratio data)

Reconciliation of Capitalization of DAC to Adjusted Capitalization of DAC

	FY24	3Q24	3Q25
Capitalization of DAC	\$ (2,833)	\$ (691)	\$ (852)
Less: Divested businesses	—	—	—
Adjusted capitalization of DAC	<u>\$ (2,833)</u>	<u>\$ (691)</u>	<u>\$ (852)</u>

Reconciliation of Other Expenses to Adjusted Other Expenses

	FY24	3Q24	3Q25
Other expenses	\$ 12,792	\$ 3,188	\$ 3,568
Less Adjustments to other expenses:			
Reinsurance adjustments	30	—	135
Other adjustments, excluding Reinsurance adjustments	49	12	2
Divested businesses	38	17	9
Adjusted other expenses	<u>\$ 12,675</u>	<u>\$ 3,159</u>	<u>\$ 3,422</u>

Other Detail and Ratios

	FY24	3Q24	3Q25
Other expenses, net of capitalization of DAC	\$ 9,959	\$ 2,497	\$ 2,716
Premiums, fees and other revenues	\$ 52,520	\$ 12,523	\$ 12,526
Expense ratio	19.0 %	19.9 %	21.7 %
Direct expenses	\$ 5,611	\$ 1,392	\$ 1,443
Less: Total notable items related to direct expenses	(152)	—	—
Direct expenses, excluding total notable items related to direct expenses	<u>\$ 5,763</u>	<u>\$ 1,392</u>	<u>\$ 1,443</u>
Adjusted other expenses	\$ 12,675	\$ 3,159	\$ 3,422
Adjusted capitalization of DAC	(2,833)	(691)	(852)
Adjusted other expenses, net of adjusted capitalization of DAC	\$ 9,842	\$ 2,468	\$ 2,570
Less: Total notable items related to adjusted other expenses	(85)	—	102
Adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses	<u>\$ 9,927</u>	<u>\$ 2,468</u>	<u>\$ 2,468</u>
Adjusted premiums, fees and other revenues	\$ 52,379	\$ 12,471	\$ 12,461
Less: PRT	4,849	529	(10)
Adjusted premiums, fees and other revenues, excluding PRT	<u>\$ 47,530</u>	<u>\$ 11,942</u>	<u>\$ 12,471</u>
Direct expense ratio	10.7 %	11.2 %	11.6 %
Direct expense ratio, excluding total notable items related to direct expenses and PRT	12.1 %	11.7 %	11.6 %
Adjusted expense ratio	18.8 %	19.8 %	20.6 %
Adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT	20.9 %	20.7 %	19.8 %

