UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): February 4, 2026

METLIFE, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-15787	**13-4075851**
(Commission File Number)	**(IRS Employer Identification No.)**
200 Park Avenue, New York, NY	**10166-0188**
(Address of Principal Executive Offices)	**(Zip Code)**

(212) 578-9500
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.01	MET	New York Stock Exchange
Floating Rate Non-Cumulative Preferred Stock, Series A, par value $0.01	MET PRA	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 5.625% Non-Cumulative Preferred Stock, Series E	MET PRE	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 4.75% Non-Cumulative Preferred Stock, Series F	MET PRF	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On February 4, 2026, MetLife, Inc. issued (i) a news release announcing its results for the quarter and full year ended December 31, 2025 (the "Earnings Release"), a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference, (ii) a Quarterly Financial Supplement for the quarter ended December 31, 2025 (the "Quarterly Financial Supplement"), a copy of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference and (iii) a fact sheet setting forth its total assets under management as of December 31, 2025 (the "Total AUM Fact Sheet"), a copy of which is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

The Earnings Release and the Quarterly Financial Supplement are furnished and not filed pursuant to instruction B.2 of Form 8-K. The foregoing description of the Total AUM Fact Sheet is not complete and is qualified in its entirety by reference to the Total AUM Fact Sheet.

Item 7.01 Regulation FD Disclosure.

On February 4, 2026, MetLife, Inc. issued an earnings call presentation for the quarter and full year ended December 31, 2025, as well as outlook information (the "Earnings Call Presentation"), a copy of which is attached hereto as Exhibit 99.4 and is incorporated herein by reference. The presentation highlights information in MetLife, Inc.'s Earnings Release and Quarterly Financial Supplement and provides outlook information, as well as other prior public disclosures. The Earnings Call Presentation is furnished and not filed pursuant to instruction B.2 of Form 8-K.

Item 8.01 Other Events.

The text of Item 2.02 above with respect to the Total AUM Fact Sheet is incorporated herein by reference.

Consolidated Company Outlook

As used herein, "MetLife," "we," and "our" refer to MetLife, Inc., a Delaware corporation incorporated in 1999, its subsidiaries and affiliates.

Our outlook reflects continued uncertainty around inflation and unemployment in 2026. We expect the U.S. dollar to remain relatively stable in 2026 compared to 2025.

Based on the forward yield curve as of December 31, 2025, we expect long-term interest rates to moderately rise in 2026 with the yield curve steepening, as short-term interest rates decline. We believe that our investment portfolio is highly diversified and positioned to perform well in a variety of economic scenarios.

As of December 31, 2025, we had $3.6 billion of cash and liquid assets at the holding companies which is within our $3.0 billion to $4.0 billion holding company cash target. In 2026, we expect to maintain this holding company cash target. We also returned a total of approximately $4.4 billion to shareholders in 2025, and we remain on track to generate approximately $25.0 billion in free cash flow over the five-year period of 2025 to 2029.

Our continued capital stress testing and longstanding commitment to liquidity position us to withstand a variety of economic conditions. We do not expect any material liquidity deficiencies, and we expect to remain able to comply with the financial covenants of our credit agreements. We will continue reviewing accounting estimates, asset valuations and various financial scenarios for capital and liquidity implications.

Assuming (i) interest rates follow the observable forward yield curves as of December 31, 2025, including a 10-year U.S. Treasury rate of 4.40% at December 31, 2026, (ii) S&P 500 equity index annual return of 5%, and (iii) private equity annual returns of 9% in 2026 which would contribute to $1.6 billion (pre-tax) of total estimated variable investment income for full year 2026; we expect to maintain the two-year average annual ratio of free cash flow to adjusted earnings, excluding total notable items, at 65% to 75%.

Further, based on the aforementioned assumptions, we are maintaining our near-term annual targets for (i) adjusted return on equity, excluding total notable items, of 15%-17%, and (ii) double-digit adjusted earnings per share growth, excluding total notable items.

Based on our continued focus on expense discipline and our overall efficiency mindset, we are committed to achieving a direct expense ratio target, excluding total notable items related to direct expenses and pension risk transfers, of (i) 12.1% for 2026 and (ii) 11.3% in 2029.

Furthermore, we also remain fully committed to our New Frontier strategy, which was introduced at our December 2024 Investor Day.

Our outlook relies on the accuracy of our assumptions about future economic and business conditions, which can be affected by known and unknown risks, uncertainties and other factors. We continually review our assumptions, implement mitigation plans, and take precautions. We may revise our outlook as we obtain more information regarding economic conditions, regulatory changes, and other events, and the impact of these events on our business operations, investment portfolio, derivatives, financial results and financial condition.

Forward-Looking Statements

The forward-looking statements in this Item 8.01 of MetLife, Inc.'s Current Report on Form 8-K, which contain 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, Inc.'s future results could differ, and it 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.

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.

Item 9.01 Financial Statements and Exhibits.

99.1	News release of MetLife, Inc., dated February 4, 2026, announcing its results for the quarter and full year ended December 31, 2025
99.2	Quarterly Financial Supplement for the quarter ended December 31, 2025
99.3	Total AUM Fact Sheet as of December 31, 2025
99.4	Earnings Call Presentation for the quarter and full year ended December 31, 2025 and Outlook
101	Pursuant to Rule 406 of Regulation S-T, the cover page is formatted in Inline XBRL (Inline eXtensible Business Reporting Language)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

METLIFE, INC.

By: /s/ Adrienne O'Neill

Name: Adrienne O'Neill

Title: Executive Vice President and Chief Accounting Officer

Date: February 4, 2026

MetLife

For Immediate Release | Global Communications | MetLife, Inc.

MetLife Announces Full Year and 4Q 2025 Results

Full Year Results

- Net income was $3.2 billion, or $4.71 per share.
- Adjusted earnings per share, excluding total notable items, up 10%[1] to $8.89.
- Premiums, fees and other revenues (PFOs) increased 10% to $57.6 billion.
- Adjusted PFOs, excluding pension risk transfers (PRT), were up 5% to $49.8 billion.
- RIS record sales, including transactions of $14.2 billion in PRT and $11.1 billion of U.K. longevity reinsurance.
- Beat free cash flow ratio and direct expense ratio[2] targets.
- ROE was 12.9%. Adjusted ROE, excluding total notable items, was 16%, at midpoint of target range.
- Book value per share (BVPS) up 14% to $39.02. Adjusted BVPS increased 4% to $57.07.
- Returned nearly $4.4 billion to shareholders.
- Holding company cash and liquid assets totaled $3.6 billion at year end, within target range.

Fourth Quarter Results

- Net income was $778 million, or $1.17 per share.
- Adjusted earnings increased 13% to $1.6 billion, driven by variable investment income, strong volume growth and improved expense margins.
- Adjusted earnings per share, excluding total notable items, increased 24% to $2.58.
- PFOs increased 29% to $18.7 billion. Adjusted PFOs, excluding PRT, up 8% to $12.8 billion.
- Net investment income up 10% to $5.9 billion.
- Variable investment income was $497 million, primarily reflecting higher private equity returns.

Earnings Per Share	4Q 2025
Net Income	$1.17
Adjusted Earnings	$2.49

Return on Equity (ROE)	4Q 2025
ROE	12.0%
Adjusted ROE	17.6%

Comment from Michel Khalaf, President and Chief Executive Officer:

MetLife delivered record fourth quarter results, underscoring the strength of our diversified businesses and the disciplined execution of our all-weather New Frontier strategy.

For the full year, we achieved 10% adjusted earnings per share growth, 16% adjusted return on equity, and beat our direct expense and free cash flow ratio targets, while returning nearly $4.4 billion to shareholders. We made significant progress in advancing our New Frontier priorities, completing key strategic transactions and entering new partnerships to extend our market leadership, expand our global reach, and enhance capital flexibility.

We are confident that the foundation built in 2025 positions MetLife to accelerate growth responsibly and deploy capital prudently to deliver on our New Frontier commitments.

[1]In this news release, all comparisons of results for the fourth quarter of 2025 are with the fourth quarter of 2024, unless otherwise noted. All comparisons of results for the full year of 2025 are with the full year of 2024, unless otherwise noted. [2] Direct expense ratio, excluding total notable items related to direct expenses and PRT.

Fourth Quarter and Full Year 2025 Summary

($ in millions, except per share data)	Three Months Ended December 31,			Year Ended December 31,		
	2025	2024	Change	2025	2024	Change
Premiums, fees and other revenues	$18,696	$14,475	29%	$57,609	$52,520	10%
Net investment income	5,924	5,405	10%	22,559	21,273	6%
Net investment gains (losses)	(160)	(311)		(1,145)	(1,184)	
Net derivative gains (losses)	(646)	(903)		(1,939)	(1,623)	
Total revenues	$23,814	$18,666		$77,084	$70,986	
Adjusted premiums, fees and other revenues	$18,614	$14,437	29%	$57,408	$52,379	10%
Adjusted premiums, fees and other revenues, excluding pension risk transfers (PRT)	$12,839	$11,844	8%	$49,839	$47,530	5%
Market risk benefit remeasurement gains (losses)	$ 267	$ 764		$ 508	$1,109	
Net income (loss)	$ 778	$ 1,239	(37)%	$ 3,173	$ 4,226	(25)%
Net income (loss) per share	$ 1.17	$ 1.78	(34)%	$ 4.71	$ 5.94	(21)%
Adjusted earnings	$ 1,648	$ 1,459	13%	$ 5,943	$ 5,796	3%
Adjusted earnings per share	$ 2.49	$ 2.09	19%	$ 8.83	$ 8.15	8%
Adjusted earnings, excluding total notable items	$ 1,709	$ 1,449	18%	$ 5,986	$ 5,770	4%
Adjusted earnings, excluding total notable items per share	$ 2.58	$ 2.08	24%	$ 8.89	$ 8.11	10%
Book value per share	$ 39.02	$ 34.28	14%	$ 39.02	$ 34.28	14%
Adjusted book value per share	$ 57.07	$ 54.81	4%	$ 57.07	$ 54.81	4%
Expense ratio	15.4%	17.8%		18.5%	19.0%	
Direct expense ratio, excluding total notable items related to direct expenses and PRT	11.6%	13.1%		11.7%	12.1%	

Adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT	20.3%	21.9%	20.1%	20.9%
ROE	12.0%	19.6%	12.9%	16.9%
Adjusted ROE	17.6%	15.4%	15.9%	15.2%
Adjusted ROE, excluding total notable items	18.3%	15.3%	16.0%	15.2%

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.



Fourth Quarter
Financial Supplement
December 31, 2025

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MetLife

METLIFE
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As used in this QFS, "MetLife," "we" and "our" refer to MetLife, Inc., a Delaware corporation incorporated in 1999, its subsidiaries and affiliates. In this QFS, MetLife presents certain measures of its performance that are not calculated in accordance with GAAP. We believe 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 its business. See Appendix for definitions of non-GAAP financial measures and other financial disclosures.

GAAP CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Three Months Ended					*For the Year Ended*	
Unaudited (In millions)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Revenues							
Premiums	$ 12,617	$ 11,723	$ 10,810	$ 10,555	$ 16,691	$ 44,945	$ 49,779
Universal life and investment-type product policy fees	1,217	1,229	1,259	1,247	1,268	4,974	5,003
Net investment income	5,405	4,885	5,661	6,089	5,924	21,273	22,559
Other revenues	641	687	679	724	737	2,601	2,827
Net investment gains (losses)	(311)	(387)	(273)	(325)	(160)	(1,184)	(1,145)
Net derivative gains (losses)	(903)	432	(796)	(929)	(646)	(1,623)	(1,939)
Total revenues	18,666	18,569	17,340	17,361	23,814	70,986	77,084
Expenses							
Policyholder benefits and claims	12,572	11,806	10,767	10,369	16,776	44,728	49,718
Policyholder liability remeasurement (gains) losses	(42)	(31)	5	(159)	35	(206)	(150)
Market risk benefit remeasurement (gains) losses	(764)	299	(277)	(263)	(267)	(1,109)	(508)
Interest credited to policyholder account balances	2,012	1,647	2,400	2,561	2,342	8,339	8,950
Policyholder dividends	150	144	146	134	129	595	553
Amortization of DAC, VOBA and negative VOBA	517	519	528	522	545	2,021	2,114
Interest expense on debt	259	258	269	271	263	1,037	1,061
Other expenses, net of capitalization of DAC	2,581	2,573	2,522	2,716	2,874	9,959	10,685
Total expenses	17,285	17,215	16,360	16,151	22,697	65,364	72,423
Income (loss) before provision for income tax	1,381	1,354	980	1,210	1,117	5,622	4,661
Provision for income tax expense (benefit)	106	404	245	308	301	1,178	1,258
Net income (loss)	1,275	950	735	902	816	4,444	3,403
Less: Net income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests	4	5	6	6	7	18	24
Net income (loss) attributable to MetLife, Inc.	1,271	945	729	896	809	4,426	3,379
Less: Preferred stock dividends	32	66	31	66	31	200	194
Preferred stock redemption premium	—	—	—	12	—	—	12
Net income (loss) available to MetLife, Inc.'s common shareholders	$ 1,239	$ 879	$ 698	$ 818	$ 778	$ 4,226	$ 3,173
Premiums, fees and other revenues	$ 14,475	$ 13,639	$ 12,748	$ 12,526	$ 18,696	$ 52,520	$ 57,609

MetLife

METLIFE
CORPORATE OVERVIEW

Unaudited (In millions, except per share data)	*For the Three Months Ended*				
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Net income (loss) available to MetLife, Inc.'s common shareholders	$ 1,239	$ 879	$ 698	$ 818	$ 778
Adjustments from net income (loss) available to MetLife, Inc.'s common shareholders to adjusted earnings available to common shareholders:					
Less: Net investment gains (losses)	(311)	(387)	(273)	(325)	(160)
Less: Net derivative gains (losses)	(903)	432	(796)	(929)	(646)
Less: Market risk benefit remeasurement gains (losses)	764	(299)	277	263	267
Less: Goodwill impairment	—	—	—	—	—
Less: Other adjustments to net income (loss) (1)	(118)	(234)	(61)	20	(514)
Less: Provision for income tax (expense) benefit	352	23	195	223	190
Add: Net income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests	4	5	6	6	7
Add: Preferred stock redemption premium	—	—	—	12	—
Adjusted earnings available to common shareholders	1,459	1,349	1,362	1,584	1,648
Less: Total notable items (2)	10	—	—	18	(61)
Adjusted earnings available to common shareholders, excluding total notable items (2)	$ 1,449	$ 1,349	$ 1,362	$ 1,566	$ 1,709
Net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share	$ 1.78	$ 1.28	$ 1.03	$ 1.22	$ 1.17
Less: Net investment gains (losses)	(0.45)	(0.56)	(0.40)	(0.49)	(0.24)
Less: Net derivative gains (losses)	(1.29)	0.63	(1.18)	(1.39)	(0.98)
Less: Market risk benefit remeasurement gains (losses)	1.09	(0.44)	0.41	0.39	0.40
Less: Goodwill impairment	—	—	—	—	—
Less: Other adjustments to net income (loss)	(0.15)	(0.33)	(0.10)	0.04	(0.78)
Less: Provision for income tax (expense) benefit	0.50	0.03	0.29	0.33	0.29
Add: Net income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests	0.01	0.01	0.01	0.01	0.01
Add: Preferred stock redemption premium	—	—	—	0.02	—
Adjusted earnings available to common shareholders per diluted common share	2.09	1.96	2.02	2.37	2.49
Less: Total notable items per diluted common share (2)	0.01	—	—	0.03	(0.09)
Adjusted earnings available to common shareholders, excluding total notable items, per diluted common share (2), (3)	$ 2.08	$ 1.96	$ 2.02	$ 2.34	$ 2.58

Unaudited (In millions, except per share data)	*For the Three Months Ended*				
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Notable items impacting adjusted earnings available to common shareholders (2):					
Actuarial assumption review and other insurance adjustments	$ —	$ —	$ —	$ 89	$ —
Litigation reserves and settlement costs	(47)	—	—	—	(32)
Tax adjustments	57	—	—	(71)	(29)
Total notable items	$ 10	$ —	$ —	$ 18	$ (61)
Notable items impacting adjusted earnings available to common shareholders per diluted common share (2):					
Actuarial assumption review and other insurance adjustments	$ —	$ —	$ —	$ 0.13	$ —
Litigation reserves and settlement costs	(0.07)	—	—	—	(0.05)
Tax adjustments	0.08	—	—	(0.11)	(0.04)
Total notable items	$ 0.01	$ —	$ —	$ 0.03	$ (0.09)

Unaudited (In millions)	*For the Three Months Ended*				
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Weighted average common shares outstanding - diluted	697.9	687.0	675.0	669.1	662.2

(1) See Pages A-1 and A-7 for further information.
(2) These notable items represent a positive (negative) impact to adjusted earnings available to common shareholders and adjusted earnings available to common shareholders per diluted common share. The per share data for each notable item is calculated on a standalone basis and may not sum to total notable items. 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. See Pages A-2 and A-3 for further information.
(3) 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.

METLIFE
CORPORATE OVERVIEW (CONTINUED)

Unaudited	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Book value per common share (1)	$ 34.28	$ 35.16	$ 35.79	$ 39.52	$ 39.02
Adjusted book value per common share (1)	$ 54.81	$ 55.01	$ 56.23	$ 56.57	$ 57.07

	For the Three Months Ended				
Unaudited	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Return on MetLife, Inc.'s (2):					
Common stockholders' equity	19.6 %	14.9 %	11.7 %	13.1 %	12.0 %
Adjusted return on MetLife, Inc.'s (2):					
Adjusted common stockholders' equity	15.4 %	14.4 %	14.6 %	16.9 %	17.6 %
Adjusted common stockholders' equity, excluding total notable items (3)	15.3 %	14.4 %	14.6 %	16.7 %	18.3 %

	For the Three Months Ended				
Unaudited (In millions)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Common shares outstanding, beginning of period	693.7	689.2	673.3	666.8	660.7
Share repurchases	(4.6)	(17.0)	(6.5)	(6.3)	(5.4)
Newly issued shares	0.1	1.1	—	0.2	—
Common shares outstanding, end of period	689.2	673.3	666.8	660.7	655.3
Weighted average common shares outstanding - basic	693.0	682.3	670.8	664.7	658.1
Dilutive effect of the exercise or issuance of stock-based awards	4.9	4.7	4.2	4.4	4.1
Weighted average common shares outstanding - diluted	697.9	687.0	675.0	669.1	662.2
MetLife Policyholder Trust Shares	111.6	110.1	108.6	107.4	105.9

(1) Calculated using common shares outstanding, end of period.

(2) Annualized using quarter-to-date results. See Page A-4 for further information.

(3) 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. See Pages A-2 and A-3 for further information.

MetLife

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KEY ADJUSTED EARNINGS STATEMENT LINE ITEMS

Unaudited (In millions)	*For the Three Months Ended*					*For the Year Ended*	
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Total revenues	$ 18,666	$ 18,569	$ 17,340	$ 17,361	$ 23,814	$ 70,986	$ 77,084
Less: Adjustments to total revenues:							
Net investment gains (losses)	(311)	(387)	(273)	(325)	(160)	(1,184)	(1,145)
Net derivative gains (losses)	(903)	432	(796)	(929)	(646)	(1,623)	(1,939)
Investment hedge adjustments	(127)	(103)	(102)	(100)	(105)	(604)	(410)
Depreciation of wholly-owned real estate and real estate joint ventures (1)					(72)		(72)
Asymmetrical and non-economic accounting, excluding Investment hedge adjustments	34	36	42	78	100	158	256
Unit-linked contract income	183	(227)	498	580	366	1,091	1,217
Reinsurance activity	31	43	47	177	222	31	489
Other	5	(57)	—	(23)	(81)	34	(161)
Divested businesses	16	5	3	2	(1)	32	9
Total adjusted revenues	$ 19,738	$ 18,827	$ 17,921	$ 17,901	$ 24,191	$ 73,051	$ 78,840

Unaudited (In millions)	*For the Three Months Ended*					*For the Year Ended*	
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Net investment income	$ 5,405	$ 4,885	$ 5,661	$ 6,089	$ 5,924	$ 21,273	$ 22,559
Less: Adjustments to net investment income:							
Investment hedge adjustments	(127)	(103)	(102)	(100)	(105)	(604)	(410)
Depreciation of wholly-owned real estate and real estate joint ventures (1)					(72)		(72)
Joint venture adjustments	16	(42)	16	(8)	(64)	82	(98)
Unit-linked contract income	183	(227)	498	580	366	1,091	1,217
Reinsurance activity	31	43	47	177	222	31	489
Divested businesses	1	1	—	—	—	1	1
Adjusted net investment income	$ 5,301	$ 5,213	$ 5,202	$ 5,440	$ 5,577	$ 20,672	$ 21,432

Unaudited (In millions)	*For the Three Months Ended*					*For the Year Ended*	
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Variable investment income (Included in net investment income above)	$ 293	$ 327	$ 195	$ 483	$ 497	$ 1,013	$ 1,502

Unaudited (In millions)	*For the Three Months Ended*					*For the Year Ended*	
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Premiums, fees and other revenues	$ 14,475	$ 13,639	$ 12,748	$ 12,526	$ 18,696	$ 52,520	$ 57,609
Less: Adjustments to premiums, fees and other revenues:							
Asymmetrical and non-economic accounting	34	36	42	78	100	158	256
Other	(11)	(15)	(16)	(15)	(17)	(48)	(63)
Divested businesses	15	4	3	2	(1)	31	8
Adjusted premiums, fees and other revenues	$ 14,437	$ 13,614	$ 12,719	$ 12,461	$ 18,614	$ 52,379	$ 57,408
Adjusted premiums, fees and other revenues, on a constant currency basis	$ 14,545	$ 13,757	$ 12,729	$ 12,438	$ 18,614		

(1) See Page A-7 for further information.

MetLife

METLIFE
KEY ADJUSTED EARNINGS STATEMENT LINE ITEMS (CONTINUED)

Unaudited (In millions)	*For the Three Months Ended*					*For the Year Ended*	
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Total expenses	$ 17,285	$ 17,215	$ 16,360	$ 16,151	$ 22,697	$ 65,364	$ 72,423
Less: Adjustments to total expenses:							
Market risk benefit remeasurement (gains) losses	(764)	299	(277)	(263)	(267)	(1,109)	(508)
Goodwill impairment	—	—	—	—	—	—	—
Asymmetrical and non-economic accounting	46	139	31	18	458	322	646
Market volatility	(49)	(44)	(40)	(49)	(76)	(256)	(209)
Unit-linked contract costs	185	(234)	486	578	366	1,081	1,196
Reinsurance activity	30	42	45	135	166	30	388
Other	25	19	21	2	15	49	57
Divested businesses	23	9	6	10	14	57	39
Total adjusted expenses	$ 17,789	$ 16,985	$ 16,088	$ 15,720	$ 22,021	$ 65,190	$ 70,814

Unaudited (In millions)	*For the Three Months Ended*					*For the Year Ended*	
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Capitalization of DAC	$ (719)	$ (698)	$ (787)	$ (852)	$ (882)	$ (2,833)	$ (3,219)
Less: Divested businesses	—	—	—	—	—	—	—
Adjusted capitalization of DAC	$ (719)	$ (698)	$ (787)	$ (852)	$ (882)	$ (2,833)	$ (3,219)

Unaudited (In millions)	*For the Three Months Ended*					*For the Year Ended*	
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Other expenses	$ 3,300	$ 3,271	$ 3,309	$ 3,568	$ 3,756	$ 12,792	$ 13,904
Less: Adjustments to other expenses:							
Reinsurance activity	30	42	45	135	166	30	388
Other	25	19	21	2	15	49	57
Divested businesses	13	8	7	9	12	38	36
Adjusted other expenses	$ 3,232	$ 3,202	$ 3,236	$ 3,422	$ 3,563	$ 12,675	$ 13,423
Adjusted other expenses, on a constant currency basis	$ 3,273	$ 3,253	$ 3,223	$ 3,402	$ 3,563		

MetLife

METLIFE
EXPENSE DETAIL AND RATIOS

Unaudited (In millions, except ratios)	*For the Three Months Ended*					*For the Year Ended*	
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Other expenses, net of capitalization of DAC	$ 2,581	$ 2,573	$ 2,522	$ 2,716	$ 2,874	$ 9,959	$ 10,685
Premiums, fees and other revenues	$ 14,475	$ 13,639	$ 12,748	$ 12,526	$ 18,696	$ 52,520	$ 57,609
Expense ratio	17.8 %	18.9 %	19.8 %	21.7 %	15.4 %	19.0 %	18.5 %

Unaudited (In millions)	*For the Three Months Ended*					*For the Year Ended*	
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Adjusted other expenses by major category							
Direct expenses	$ 1,396	$ 1,459	$ 1,445	$ 1,443	$ 1,528	$ 5,611	$ 5,875
Pension, postretirement and postemployment benefit costs	71	70	66	69	74	266	279
Premium taxes, other taxes, and licenses & fees	253	160	158	272	246	783	836
Commissions and other variable expenses	1,512	1,513	1,567	1,638	1,715	6,015	6,433
Adjusted other expenses	3,232	3,202	3,236	3,422	3,563	12,675	13,423
Adjusted capitalization of DAC	(719)	(698)	(787)	(852)	(882)	(2,833)	(3,219)
Adjusted other expenses, net of adjusted capitalization of DAC	$ 2,513	$ 2,504	$ 2,449	$ 2,570	$ 2,681	$ 9,842	$ 10,204

Unaudited (In millions, except ratios)	*For the Three Months Ended*					*For the Year Ended*	
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Employee-related costs	$ 955	$ 991	$ 935	$ 962	$ 946	$ 3,696	$ 3,834
Third-party staffing costs	439	353	392	374	415	1,491	1,534
General and administrative expenses	2	115	118	107	167	424	507
Direct expenses	1,396	1,459	1,445	1,443	1,528	5,611	5,875
Less: Total notable items related to direct expenses (1)	(152)	—	—	—	40	(152)	40
Direct expenses, excluding total notable items related to direct expenses (1)	$ 1,548	$ 1,459	$ 1,445	$ 1,443	$ 1,488	$ 5,763	$ 5,835
Adjusted other expenses, net of adjusted capitalization of DAC	$ 2,513	$ 2,504	$ 2,449	$ 2,570	$ 2,681	$ 9,842	$ 10,204
Less: Total notable items related to adjusted other expenses (1)	(85)	—	—	102	81	(85)	183
Adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses (1)	$ 2,598	$ 2,504	$ 2,449	$ 2,468	$ 2,600	$ 9,927	$ 10,021
Adjusted premiums, fees and other revenues	$ 14,437	$ 13,614	$ 12,719	$ 12,461	$ 18,614	$ 52,379	$ 57,408
Less: PRT	2,593	1,476	328	(10)	5,775	4,849	7,569
Adjusted premiums, fees and other revenues, excluding PRT	$ 11,844	$ 12,138	$ 12,391	$ 12,471	$ 12,839	$ 47,530	$ 49,839
Direct expense ratio	9.7 %	10.7 %	11.4 %	11.6 %	8.2 %	10.7 %	10.2 %
Direct expense ratio, excluding total notable items related to direct expenses and PRT (1)	13.1 %	12.0 %	11.7 %	11.6 %	11.6 %	12.1 %	11.7 %
Adjusted expense ratio	17.4 %	18.4 %	19.3 %	20.6 %	14.4 %	18.8 %	17.8 %
Adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT (1)	21.9 %	20.6 %	19.8 %	19.8 %	20.3 %	20.9 %	20.1 %

(1) 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. See Pages A-2 and A-3 for further information.

MetLife

METLIFE
GAAP CONSOLIDATED BALANCE SHEETS

Unaudited (In millions)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
ASSETS					
Investments:					
Fixed maturity securities available-for-sale, at estimated fair value	$ 281,043	$ 291,735	$ 298,737	$ 304,645	$ 315,931
Equity securities, at estimated fair value	712	747	790	788	858
Contractholder-directed equity securities and fair value option securities, at estimated fair value	10,672	10,725	11,694	12,270	13,959
Mortgage loans	89,012	87,908	86,868	85,843	84,593
Policy loans	8,545	8,663	8,664	8,589	8,547
Real estate and real estate joint ventures	13,342	13,481	14,007	13,932	13,440
Other limited partnership interests	14,378	14,137	14,279	14,741	14,917
Short-term investments, principally at estimated fair value	5,156	5,543	5,300	5,962	3,601
Other invested assets	18,504	17,470	16,352	16,932	16,332
Total investments	441,364	450,409	456,691	463,702	472,178
Cash and cash equivalents, principally at estimated fair value	20,068	21,326	22,178	20,233	22,032
Accrued investment income	3,489	3,557	3,532	3,791	3,719
Premiums, reinsurance and other receivables	29,761	31,251	31,503	40,329	49,059
Market risk benefits, at estimated fair value	372	317	352	392	458
Deferred policy acquisition costs and value of business acquired	19,627	20,162	20,993	21,175	21,107
Current income tax recoverable	295	338	554	374	660
Deferred income tax assets	2,994	2,524	2,925	2,719	2,585
Goodwill	8,901	9,036	9,142	9,095	9,613
Other assets	11,082	11,253	11,425	11,572	11,822
Separate account assets	139,504	138,143	143,175	146,344	151,933
Total assets	$ 677,457	$ 688,316	$ 702,470	$ 719,726	$ 745,166
LIABILITIES AND EQUITY					
Liabilities					
Future policy benefits	$ 193,646	$ 197,667	$ 198,965	$ 199,169	$ 208,855
Policyholder account balances	221,445	225,623	232,433	235,312	236,857
Market risk benefits, at estimated fair value	2,581	2,844	2,709	2,585	2,406
Other policy-related balances	18,899	19,523	19,899	20,361	20,070
Policyholder dividends payable	385	356	367	369	356
Payables for collateral under securities loaned and other transactions	17,128	17,440	17,147	17,139	17,115
Short-term debt	465	381	379	378	355
Long-term debt	15,086	14,695	15,374	15,300	14,467
Collateral financing arrangement	476	463	438	398	352
Subordinated debt securities	3,164	4,153	4,153	4,154	4,155
Notes issued by collateralized financing entities, under the fair value option relating to variable interest entities	—	—	—	—	1,206
Deferred income tax liability	132	430	430	574	536
Other liabilities	36,843	38,843	39,074	48,452	57,582
Separate account liabilities	139,504	138,143	143,175	146,344	151,933
Total liabilities	649,754	660,561	674,543	690,535	716,245
Contingencies, Commitments and Guarantees					
Redeemable noncontrolling interests	—	—	—	—	241
Equity					
Preferred stock, at par value	—	—	—	—	—
Common stock, at par value	12	12	12	12	12
Additional paid-in capital	33,791	33,820	33,822	32,855	32,858
Retained earnings	42,626	43,131	43,447	43,887	44,290
Treasury stock, at cost	(27,798)	(29,222)	(29,737)	(30,244)	(30,678)
Accumulated other comprehensive income (loss)	(21,186)	(20,248)	(19,859)	(17,566)	(18,084)
Total MetLife, Inc.'s stockholders' equity	27,445	27,493	27,685	28,944	28,398
Noncontrolling interests	258	262	242	247	282
Total equity	27,703	27,755	27,927	29,191	28,680
Total liabilities and equity	$ 677,457	$ 688,316	$ 702,470	$ 719,726	$ 745,166

MetLife

METLIFE
SUMMARY OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS

Unaudited (In millions)	*For the Three Months Ended*				
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Adjusted earnings before provision for income tax					
GROUP BENEFITS	$ 526	$ 468	$ 508	$ 577	$ 589
RIS	487	505	460	551	563
ASIA	613	534	489	752	625
LATIN AMERICA	258	291	317	208	270
EMEA	60	109	128	115	129
MIM	20	37	72	78	80
CORPORATE & OTHER	(15)	(102)	(141)	(100)	(86)
Total adjusted earnings before provision for income tax	$ 1,949	$ 1,842	$ 1,833	$ 2,181	$ 2,170
Provision for income tax expense (benefit)					
GROUP BENEFITS	$ 110	$ 98	$ 107	$ 121	$ 124
RIS	101	99	90	110	109
ASIA	170	162	143	212	181
LATIN AMERICA	57	72	84	60	72
EMEA	1	26	28	28	32
MIM	4	9	18	20	20
CORPORATE & OTHER	15	(39)	(30)	(20)	(47)
Total provision for income tax expense (benefit)	$ 458	$ 427	$ 440	$ 531	$ 491
Adjusted earnings available to common shareholders					
GROUP BENEFITS	$ 416	$ 370	$ 401	$ 456	$ 465
RIS	386	406	370	441	454
ASIA	443	372	346	540	444
LATIN AMERICA	201	219	233	148	198
EMEA	59	83	100	87	97
MIM	16	28	54	58	60
CORPORATE & OTHER (1)	(62)	(129)	(142)	(146)	(70)
Total adjusted earnings available to common shareholders (1)	$ 1,459	$ 1,349	$ 1,362	$ 1,584	$ 1,648

(1) Includes impact of preferred stock dividends of $32 million, $66 million, $31 million, $66 million and $31 million for the three months ended December 31, 2024, March 31, 2025, June 30, 2025, September 30, 2025 and December 31, 2025, respectively.

GROUP BENEFITS
STATEMENTS OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS

	For the Three Months Ended					For the Year Ended	
Unaudited (In millions)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Adjusted revenues							
Premiums	$ 5,579	$ 5,763	$ 5,801	$ 5,662	$ 5,632	$ 22,427	$ 22,858
Universal life and investment-type product policy fees	227	233	240	227	236	909	936
Net investment income	313	353	345	356	358	1,252	1,412
Other revenues	378	434	405	417	419	1,534	1,675
Total adjusted revenues	6,497	6,783	6,791	6,662	6,645	26,122	26,881
Adjusted expenses							
Policyholder benefits and claims and policyholder dividends	4,881	5,183	5,161	4,982	4,889	19,824	20,215
Policyholder liability remeasurement (gains) losses	—	(18)	(4)	(9)	(3)	(1)	(34)
Interest credited to policyholder account balances	46	72	73	73	71	191	289
Capitalization of DAC	(5)	(5)	(7)	(7)	(7)	(18)	(26)
Amortization of DAC, VOBA and negative VOBA	7	6	7	7	6	26	26
Interest expense on debt	1	1	1	1	—	2	3
Other expenses	1,041	1,076	1,052	1,038	1,100	4,067	4,266
Total adjusted expenses	5,971	6,315	6,283	6,085	6,056	24,091	24,739
Adjusted earnings before provision for income tax	526	468	508	577	589	2,031	2,142
Provision for income tax expense (benefit)	110	98	107	121	124	425	450
Adjusted earnings	416	370	401	456	465	1,606	1,692
Preferred stock dividends	—	—	—	—	—	—	—
Adjusted earnings available to common shareholders	416	370	401	456	465	1,606	1,692
Less: Total notable items	—	—	—	(2)	—	(58)	(2)
Adjusted earnings available to common shareholders, excluding total notable items	$ 416	$ 370	$ 401	$ 458	$ 465	$ 1,664	$ 1,694
Adjusted premiums, fees and other revenues	$ 6,184	$ 6,430	$ 6,446	$ 6,306	$ 6,287	$ 24,870	$ 25,469

GROUP BENEFITS

OTHER EXPENSES BY MAJOR CATEGORY

Unaudited (In millions)	*For the Three Months Ended*				
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Direct and allocated expenses	$ 519	$ 529	$ 507	$ 502	$ 534
Pension, postretirement and postemployment benefit costs	14	13	15	14	15
Premium taxes, other taxes, and licenses & fees	86	83	88	87	89
Commissions and other variable expenses	422	451	442	435	462
Adjusted other expenses	$ 1,041	$ 1,076	$ 1,052	$ 1,038	$ 1,100

OTHER INFORMATION (1)

Unaudited (In millions, except ratios)	*For the Three Months Ended*				
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Group Life (2)					
Adjusted premiums, fees and other revenues	$ 2,289	$ 2,352	$ 2,371	$ 2,328	$ 2,321
Mortality ratio	83.2 %	84.8 %	83.0 %	83.4 %	81.1 %
Group Non-Medical Health (3)					
Adjusted premiums, fees and other revenues	$ 2,771	$ 2,850	$ 2,876	$ 2,814	$ 2,866
Interest adjusted benefit ratio (4)	71.8 %	74.1 %	74.8 %	72.5 %	72.2 %

(1) Results are derived from insurance and non-administrative services-only contracts.

(2) Excludes certain experience-rated contracts and includes accidental death and dismemberment.

(3) Primarily includes dental, group and individual disability, accident & health, critical illness and vision.

(4) Reflects actual claims experience and excludes the impact of interest credited on future policyholder benefits. The product within Group Non-Medical Health with interest credited on future policyholder benefits is disability.

MetLife

RIS
STATEMENTS OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS

Unaudited (In millions)	*For the Three Months Ended*					*For the Year Ended*	
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Adjusted revenues							
Premiums	$ 3,460	$ 2,284	$ 1,210	$ 1,045	$ 7,030	$ 8,034	$ 11,569
Universal life and investment-type product policy fees	99	104	102	99	104	314	409
Net investment income	2,143	2,190	2,166	2,189	2,229	8,482	8,774
Other revenues	61	69	70	70	75	246	284
Total adjusted revenues	5,763	4,647	3,548	3,403	9,438	17,076	21,036
Adjusted expenses							
Policyholder benefits and claims and policyholder dividends	4,280	3,120	2,045	1,836	7,829	11,246	14,830
Policyholder liability remeasurement (gains) losses	—	(15)	1	(14)	26	(170)	(2)
Interest credited to policyholder account balances	863	883	903	888	878	3,371	3,552
Capitalization of DAC	(58)	(37)	(46)	(50)	(80)	(218)	(213)
Amortization of DAC, VOBA and negative VOBA	21	19	21	19	22	66	81
Interest expense on debt	4	3	4	3	4	15	14
Other expenses	166	169	160	170	196	666	695
Total adjusted expenses	5,276	4,142	3,088	2,852	8,875	14,976	18,957
Adjusted earnings before provision for income tax	487	505	460	551	563	2,100	2,079
Provision for income tax expense (benefit)	101	99	90	110	109	433	408
Adjusted earnings	386	406	370	441	454	1,667	1,671
Preferred stock dividends	—	—	—	—	—	—	—
Adjusted earnings available to common shareholders	386	406	370	441	454	1,667	1,671
Less: Total notable items	—	—	—	13	—	104	13
Adjusted earnings available to common shareholders, excluding total notable items	$ 386	$ 406	$ 370	$ 428	$ 454	$ 1,563	$ 1,658
Adjusted premiums, fees and other revenues	$ 3,620	$ 2,457	$ 1,382	$ 1,214	$ 7,209	$ 8,594	$ 12,262
Less: PRT	2,593	1,476	328	(10)	5,775	4,849	7,569
Adjusted premiums, fees and other revenues, excluding PRT	$ 1,027	$ 981	$ 1,054	$ 1,224	$ 1,434	$ 3,745	$ 4,693

MetLife

RIS

FUTURE POLICY BENEFITS (1)

Unaudited (In millions)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Balance, end of period (at balance sheet discount rate) (2)	$ 71,510	$ 73,415	$ 73,506	$ 74,263	$ 84,988
Less: Accumulated other comprehensive (income) loss	(3,134)	(2,627)	(2,366)	(1,209)	(1,732)
Balance, end of period (at original discount rate)	$ 74,644	$ 76,042	$ 75,872	$ 75,472	$ 86,720
Future policyholder benefits subject to reinsurance (at balance sheet discount rate) (2)	$ 1,956	$ 2,287	$ 2,266	$ 7,750	$ 12,786
Add: Accumulated other comprehensive (income) loss	13	(16)	(27)	(149)	(63)
Balance, end of period (at original discount rate)	$ 1,969	$ 2,271	$ 2,239	$ 7,601	$ 12,723

POLICYHOLDER ACCOUNT BALANCES

Unaudited (In millions)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Balance, end of period	$ 84,923	$ 90,243	$ 92,197	$ 92,291	$ 93,549
Policyholder account balances subject to reinsurance				$ 3,327	$ 4,297

FUTURE POLICY BENEFITS AND POLICYHOLDER ACCOUNT BALANCES GENERAL ACCOUNT RETAINED BALANCES (3)

Unaudited (In millions)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Balance, end of period	$ 157,598	$ 164,014	$ 165,830	$ 156,835	$ 163,249

TOTAL LIABILITIES

Unaudited (In millions)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
General account retained balances (3)	$ 157,598	$ 164,014	$ 165,830	$ 156,835	$ 163,249
Separate account liabilities	51,420	55,953	54,864	55,671	57,128
Synthetic GICS (4), (5)	49,599	53,796	53,740	51,920	52,664
Longevity Reinsurance (6)	25,121	27,369	30,087	29,293	37,025
Total liability exposure retained, end of period	$ 283,738	$ 301,132	$ 304,521	$ 293,719	$ 310,066
Total liability exposure, end of period	$ 285,707	$ 303,403	$ 306,760	$ 304,647	$ 327,086

(1) Includes $3,872 million, $3,899 million, $3,910 million, $3,964 million and $3,948 million of DPL at December 31, 2024, March 31, 2025, June 30, 2025, September 30, 2025 and December 31, 2025, respectively.

(2) Represents the current discount rate at the respective balance sheet date.

(3) Includes future policyholder benefits (at original discount rate) and policyholder account balances, both excluding amounts subject to reinsurance.

(4) A synthetic GIC is a contract that simulates the performance of a traditional GIC through the use of financial instruments and is reported as a derivative. A key difference between a synthetic GIC and a traditional GIC is that the contractholder owns the assets underlying the synthetic GIC. The assets and corresponding contractholder account balance are not on MetLife, Inc.'s consolidated balance sheet, as they are for a traditional GIC. The contractholder account balance is reported at contract value in the table above.

(5) Includes $221 million, $1,242 million, $0, $0 and $0 of transfers from separate account GICs to synthetic GICs at December 31, 2024, March 31, 2025, June 30, 2025, September 30, 2025 and December 31, 2025, respectively.

(6) The contract value presented represents notional amounts based on the present value of fixed annuity premiums related to longevity reinsurance contracts associated with the U.K. PRT market.

RIS

OTHER EXPENSES BY MAJOR CATEGORY

Unaudited (In millions)	*For the Three Months Ended*				
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Direct and allocated expenses	$ 80	$ 98	$ 89	$ 88	$ 90
Pension, postretirement and postemployment benefit costs	3	4	4	4	5
Premium taxes, other taxes, and licenses & fees	18	5	3	7	32
Commissions and other variable expenses	65	62	64	71	69
Adjusted other expenses	$ 166	$ 169	$ 160	$ 170	$ 196

SPREAD

Unaudited	*For the Three Months Ended*				
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Investment income yield, excluding variable investment income yield	5.22 %	5.05 %	5.07 %	5.07 %	5.10 %
Variable investment income yield	6.46 %	9.03 %	5.45 %	13.46 %	12.37 %
Total investment income yield	5.26 %	5.19 %	5.08 %	5.36 %	5.35 %
Average crediting rate	4.35 %	4.28 %	4.31 %	4.33 %	4.34 %
Amortization of DPL and losses at inception (1)	(0.21)%	(0.20)%	(0.21)%	(0.24)%	(0.23)%
Total average crediting rate	4.14 %	4.08 %	4.10 %	4.09 %	4.11 %
Annualized general account spread (2)	1.12 %	1.11 %	0.98 %	1.27 %	1.24 %
Annualized general account spread, excluding variable investment income yield	1.08 %	0.97 %	0.97 %	0.98 %	0.99 %

(1) Includes the amortization of DPL of (0.23)% for the three months ended December 31, 2024, (0.22%) for each of the three months ended March 31, 2025 and June 30, 2025, and (0.23%) for each of the three months ended September 30, 2025 and December 31, 2025.

(2) The general account is comprised of invested assets supporting future policy benefits and policyholder account balances.

MetLife

ASIA
STATEMENTS OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS

Unaudited (In millions)	*For the Three Months Ended*					*For the Year Ended*	
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Adjusted revenues							
Premiums	$ 1,206	$ 1,260	$ 1,278	$ 1,290	$ 1,222	$ 4,991	$ 5,050
Universal life and investment-type product policy fees	410	406	399	407	428	1,690	1,640
Net investment income	1,251	1,204	1,204	1,374	1,405	4,658	5,187
Other revenues	19	15	22	20	21	76	78
Total adjusted revenues	2,886	2,885	2,903	3,091	3,076	11,415	11,955
Adjusted expenses							
Policyholder benefits and claims and policyholder dividends	993	1,037	1,051	1,074	1,010	4,083	4,172
Policyholder liability remeasurement (gains) losses	(59)	(11)	(12)	(141)	6	(35)	(158)
Interest credited to policyholder account balances	708	711	757	804	825	2,695	3,097
Capitalization of DAC	(348)	(351)	(418)	(435)	(413)	(1,380)	(1,617)
Amortization of DAC, VOBA and negative VOBA	214	216	223	207	208	832	854
Interest expense on debt	—	—	—	—	—	—	—
Other expenses	765	749	813	830	815	2,969	3,207
Total adjusted expenses	2,273	2,351	2,414	2,339	2,451	9,164	9,555
Adjusted earnings before provision for income tax	613	534	489	752	625	2,251	2,400
Provision for income tax expense (benefit)	170	162	143	212	181	630	698
Adjusted earnings	443	372	346	540	444	1,621	1,702
Preferred stock dividends	—	—	—	—	—	—	—
Adjusted earnings available to common shareholders	443	$ 372	$ 346	$ 540	444	1,621	1,702
Less: Total notable items	—	—	—	70	—	(41)	70
Adjusted earnings available to common shareholders, excluding total notable items	$ 443	$ 372	$ 346	$ 470	$ 444	$ 1,662	$ 1,632
Adjusted premiums, fees and other revenues	$ 1,635	$ 1,681	$ 1,699	$ 1,717	$ 1,671	$ 6,757	$ 6,768

ASIA

ADJUSTED PREMIUMS, FEES AND OTHER REVENUES

Unaudited (In millions)	*For the Three Months Ended*				
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Adjusted premiums, fees and other revenues	$ 1,635	$ 1,681	$ 1,699	$ 1,717	$ 1,671
Adjusted premiums, fees and other revenues, on a constant currency basis	$ 1,615	$ 1,675	$ 1,632	$ 1,664	$ 1,671
Add: Operating joint ventures, on a constant currency basis (1)	409	1,036	741	835	420
Adjusted premiums, fees and other revenues, including operating joint ventures, on a constant currency basis	$ 2,024	$ 2,711	$ 2,373	$ 2,499	$ 2,091

OTHER EXPENSES BY MAJOR CATEGORY

Unaudited (In millions)	*For the Three Months Ended*				
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Direct and allocated expenses	$ 319	$ 306	$ 304	$ 303	$ 303
Pension, postretirement and postemployment benefit costs	19	13	14	13	17
Premium taxes, other taxes, and licenses & fees	26	29	33	33	38
Commissions and other variable expenses	401	401	462	481	457
Adjusted other expenses	$ 765	$ 749	$ 813	$ 830	$ 815
Adjusted other expenses, net of adjusted capitalization of DAC	$ 417	$ 398	$ 395	$ 395	$ 402
Adjusted other expenses, on a constant currency basis	$ 755	$ 746	$ 774	$ 803	$ 815
Add: Operating joint ventures, on a constant currency basis (2)	93	127	113	135	104
Adjusted other expenses, including operating joint ventures, on a constant currency basis	$ 848	$ 873	$ 887	$ 938	$ 919
Adjusted other expenses, including operating joint ventures, net of adjusted capitalization of DAC, on a constant currency basis	$ 477	$ 466	$ 453	$ 472	$ 479

SALES ON A CONSTANT CURRENCY BASIS

Unaudited (In millions)	*For the Three Months Ended*				
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Japan:					
Life	$ 106	$ 110	$ 157	$ 213	$ 170
Accident & Health	78	66	64	63	58
Annuities	112	145	226	178	119
Other	2	2	2	1	1
Total Japan	298	323	449	455	348
Other Asia	207	304	233	319	250
Total sales	$ 505	$ 627	$ 682	$ 774	$ 598

OTHER INFORMATION

Unaudited (In millions)	*For the Three Months Ended*				
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Adjusted earnings available to common shareholders	$ 443	$ 372	$ 346	$ 540	$ 444
Adjusted earnings available to common shareholders, excluding total notable items	$ 443	$ 372	$ 346	$ 470	$ 444
Adjusted earnings available to common shareholders, on a constant currency basis	$ 440	$ 372	$ 338	$ 527	$ 444
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis	$ 440	$ 372	$ 338	$ 457	$ 444

(1) Includes MetLife, Inc.'s share of adjusted premiums, fees and other revenues for operating joint ventures in: (i) China, (ii) India, (iii) Malaysia and (iv) Vietnam, on the basis of proportional consolidation and MetLife's percentage ownership. These operating joint ventures are accounted for using the equity method of accounting under GAAP.

(2) Includes MetLife, Inc.'s share of adjusted other expenses for operating joint ventures in: (i) China, (ii) India, (iii) Malaysia and (iv) Vietnam, on the basis of proportional consolidation and MetLife's percentage ownership. These operating joint ventures are accounted for using the equity method of accounting under GAAP.

ASIA

ASIA GENERAL ACCOUNT ASSETS UNDER MANAGEMENT AND RELATED MEASURES

Unaudited (In millions)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Asia GA AUM	$ 120,626	$ 125,119	$ 129,325	$ 131,751	$ 130,514
Asia GA AUM (at amortized cost)	$ 129,959	$ 134,352	$ 139,158	$ 140,892	$ 140,168
Asia GA AUM (at amortized cost), on a constant currency basis	$ 130,435	$ 132,918	$ 135,409	$ 138,375	$ 140,168
Add: Operating joint ventures, on a constant currency basis (1)	10,207	11,815	12,554	13,220	13,651
Asia GA AUM (at amortized cost), including operating joint ventures, on a constant currency basis	$ 140,642	$ 144,733	$ 147,963	$ 151,595	$ 153,819

(1) Includes MetLife, Inc.'s share of GA AUM (at amortized cost) for operating joint ventures in: (i) China, (ii) India, (iii) Malaysia and (iv) Vietnam, on the basis of proportional consolidation and MetLife's percentage ownership. These operating joint ventures are accounted for using the equity method of accounting under GAAP.

MetLife

LATIN AMERICA
STATEMENTS OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS

Unaudited (In millions)	*For the Three Months Ended*					*For the Year Ended*	
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Adjusted revenues							
Premiums	$ 1,098	$ 1,164	$ 1,260	$ 1,288	$ 1,443	$ 4,476	$ 5,155
Universal life and investment-type product policy fees	330	340	371	377	359	1,419	1,447
Net investment income	431	408	445	416	429	1,650	1,698
Other revenues	10	9	3	(2)	(6)	41	4
Total adjusted revenues	1,869	1,921	2,079	2,079	2,225	7,586	8,304
Adjusted expenses							
Policyholder benefits and claims and policyholder dividends	1,035	1,091	1,216	1,218	1,320	4,127	4,845
Policyholder liability remeasurement (gains) losses	20	(3)	—	(4)	—	(9)	(7)
Interest credited to policyholder account balances	101	98	96	92	87	438	373
Capitalization of DAC	(177)	(172)	(176)	(203)	(219)	(704)	(770)
Amortization of DAC, VOBA and negative VOBA	123	129	137	149	156	503	571
Interest expense on debt	4	4	4	4	3	15	15
Other expenses	505	483	485	615	608	2,007	2,191
Total adjusted expenses	1,611	1,630	1,762	1,871	1,955	6,377	7,218
Adjusted earnings before provision for income tax	258	291	317	208	270	1,209	1,086
Provision for income tax expense (benefit)	57	72	84	60	72	328	288
Adjusted earnings	201	219	233	148	198	881	798
Preferred stock dividends	—	—	—	—	—	—	—
Adjusted earnings available to common shareholders	$ 201	$ 219	$ 233	$ 148	$ 198	$ 881	$ 798
Less: Total notable items	—	—	—	(75)	(29)	4	(104)
Adjusted earnings available to common shareholders, excluding total notable items	$ 201	$ 219	$ 233	$ 223	$ 227	$ 877	$ 902
Adjusted premiums, fees and other revenues	$ 1,438	$ 1,513	$ 1,634	$ 1,663	$ 1,796	$ 5,936	$ 6,606

LATIN AMERICA

OTHER EXPENSES BY MAJOR CATEGORY

Unaudited (In millions)	*For the Three Months Ended*				
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Direct and allocated expenses	$ 146	$ 135	$ 143	$ 147	$ 151
Pension, postretirement and postemployment benefit costs	3	1	2	1	3
Premium taxes, other taxes, and licenses & fees	24	23	22	123	66
Commissions and other variable expenses	332	324	318	344	388
Adjusted other expenses	$ 505	$ 483	$ 485	$ 615	$ 608
Adjusted other expenses, net of adjusted capitalization of DAC	$ 328	$ 311	$ 309	$ 412	$ 389
Adjusted other expenses, on a constant currency basis	$ 544	$ 523	$ 508	$ 625	$ 608
Adjusted other expenses, net of adjusted capitalization of DAC, on a constant currency basis	$ 352	$ 336	$ 323	$ 418	$ 389

SALES ON A CONSTANT CURRENCY BASIS

Unaudited (In millions)	*For the Three Months Ended*				
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Mexico	$ 146	$ 223	$ 195	$ 216	$ 218
Chile	125	118	130	124	127
All other	88	74	74	110	106
Total sales	$ 359	$ 415	$ 399	$ 450	$ 451

OTHER INFORMATION

Unaudited (In millions)	*For the Three Months Ended*				
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Adjusted premiums, fees and other revenues	$ 1,438	$ 1,513	$ 1,634	$ 1,663	$ 1,796
Adjusted earnings available to common shareholders	$ 201	$ 219	$ 233	$ 148	$ 198
Adjusted earnings available to common shareholders, excluding total notable items	$ 201	$ 219	$ 233	$ 223	$ 227
Adjusted premiums, fees and other revenues, on a constant currency basis	$ 1,545	$ 1,635	$ 1,707	$ 1,697	$ 1,796
Adjusted earnings available to common shareholders, on a constant currency basis	$ 218	$ 240	$ 246	$ 153	$ 198
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis	$ 218	$ 240	$ 246	$ 228	$ 227

MetLife

EMEA
STATEMENTS OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS

Unaudited (In millions)	*For the Three Months Ended*					*For the Year Ended*	
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Adjusted revenues							
Premiums	$ 568	$ 582	$ 626	$ 638	$ 679	$ 2,202	$ 2,525
Universal life and investment-type product policy fees	76	78	84	82	98	314	342
Net investment income	59	58	61	66	68	222	253
Other revenues	8	8	9	7	10	32	34
Total adjusted revenues	711	726	780	793	855	2,770	3,154
Adjusted expenses							
Policyholder benefits and claims and policyholder dividends	301	277	309	333	334	1,100	1,253
Policyholder liability remeasurement (gains) losses	(3)	—	4	3	(1)	7	6
Interest credited to policyholder account balances	17	17	20	21	25	70	83
Capitalization of DAC	(124)	(126)	(136)	(151)	(155)	(486)	(568)
Amortization of DAC, VOBA and negative VOBA	93	94	88	85	100	355	367
Interest expense on debt	—	—	—	—	—	—	—
Other expenses	367	355	367	387	423	1,369	1,532
Total adjusted expenses	651	617	652	678	726	2,415	2,673
Adjusted earnings before provision for income tax	60	109	128	115	129	355	481
Provision for income tax expense (benefit)	1	26	28	28	32	72	114
Adjusted earnings	59	83	100	87	97	283	367
Preferred stock dividends	—	—	—	—	—	—	—
Adjusted earnings available to common shareholders	59	83	100	87	97	283	367
Less: Total notable items	—	—	—	—	(1)	(5)	(1)
Adjusted earnings available to common shareholders, excluding total notable items	$ 59	$ 83	$ 100	$ 88	$ 97	$ 288	$ 368
Adjusted premiums, fees and other revenues	$ 652	$ 668	$ 719	$ 727	$ 787	$ 2,548	$ 2,901

EMEA

OTHER EXPENSES BY MAJOR CATEGORY

Unaudited (In millions)	*For the Three Months Ended*				
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Direct and allocated expenses	$ 112	$ 109	$ 111	$ 111	$ 120
Pension, postretirement and postemployment benefit costs	2	1	(3)	2	1
Premium taxes, other taxes, and licenses & fees	7	6	6	7	9
Commissions and other variable expenses	246	239	253	267	293
Adjusted other expenses	$ 367	$ 355	$ 367	$ 387	$ 423
Adjusted other expenses, net of adjusted capitalization of DAC	$ 243	$ 229	$ 231	$ 236	$ 268
Adjusted other expenses, on a constant currency basis	$ 379	$ 369	$ 370	$ 384	$ 423
Adjusted other expenses, net of adjusted capitalization of DAC, on a constant currency basis	$ 252	$ 238	$ 234	$ 234	$ 268

OTHER INFORMATION

Unaudited (In millions)	*For the Three Months Ended*				
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Adjusted premiums, fees and other revenues	$ 652	$ 668	$ 719	$ 727	$ 787
Adjusted earnings available to common shareholders	$ 59	$ 83	$ 100	$ 87	$ 97
Adjusted earnings available to common shareholders, excluding total notable items	$ 59	$ 83	$ 100	$ 88	$ 97
Adjusted premiums, fees and other revenues, on a constant currency basis	$ 673	$ 695	$ 723	$ 723	$ 787
Adjusted earnings available to common shareholders, on a constant currency basis	$ 59	$ 86	$ 100	$ 86	$ 97
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis	$ 59	$ 86	$ 100	$ 87	$ 97
Total sales, on a constant currency basis	$ 249	$ 318	$ 307	$ 298	$ 310

MetLife

METLIFE INVESTMENT MANAGEMENT
STATEMENTS OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS

Unaudited (In millions, except ratios)	*For the Three Months Ended*					*For the Year Ended*	
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Adjusted revenues							
Premiums	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Universal life and investment-type product policy fees	—	—	—	—	—	—	—
Net investment income	1	1	2	1	2	7	6
Other revenues (1)	181	218	237	238	239	718	932
Total adjusted revenues	182	219	239	239	241	725	938
Adjusted expenses							
Policyholder benefits and claims and policyholder dividends	—	—	—	—	—	—	—
Policyholder liability remeasurement (gains) losses	—	—	—	—	—	—	—
Interest credited to policyholder account balances	—	—	—	—	—	—	—
Capitalization of DAC	—	—	—	—	—	—	—
Amortization of DAC, VOBA and negative VOBA	—	—	—	—	—	—	—
Interest expense on debt	—	—	—	—	—	—	—
Other expenses	162	182	167	161	161	652	671
Total adjusted expenses	162	182	167	161	161	652	671
Adjusted earnings before provision for income tax	20	37	72	78	80	73	267
Provision for income tax expense (benefit)	4	9	18	20	20	18	67
Adjusted earnings	16	28	54	58	60	55	200
Preferred stock dividends	—	—	—	—	—	—	—
Adjusted earnings available to common shareholders	16	28	54	58	60	55	200
Less: Total notable items	—	—	—	—	—	—	—
Adjusted earnings available to common shareholders, excluding total notable items	$ 16	$ 28	$ 54	$ 58	$ 60	$ 55	$ 200
Operating margin (2)	11.0 %	16.9 %	30.1 %	32.6 %	33.2 %	10.1 %	28.5 %

(1) Beginning January 1, 2025, revenues earned on MIM GA AUM were determined based on market rates.
(2) Calculated as adjusted earnings before provision for income tax as a percentage of net investment income plus other revenues.

METLIFE INVESTMENT MANAGEMENT
ASSETS UNDER MANAGEMENT INFORMATION

Unaudited (In millions)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Institutional Client AUM					
Beginning Institutional Client AUM	$ 178,703	$ 178,666	$ 185,970	$ 200,616	$ 212,390
Additions	14,687	5,945	17,118	19,078	19,806
Withdrawals	(9,569)	(7,460)	(9,103)	(9,366)	(14,194)
Change in market value	(5,155)	2,217	6,631	2,062	1,770
Acquisitions, dispositions and other	—	6,602	—	—	99,510
Ending Institutional Client AUM (1)	$ 178,666	$ 185,970	$ 200,616	$ 212,390	$ 319,282
MIM GA AUM	$ 407,063	$ 417,194	$ 423,671	$ 420,204	$ 422,392
Total AUM	$ 585,729	$ 603,164	$ 624,287	$ 632,594	$ 741,674

OTHER REVENUES BY CLIENT SEGMENT

Unaudited (In millions)	*For the Three Months Ended*				
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Institutional Client	$ 76	$ 77	$ 95	$ 98	$ 99
General Account (2)	105	141	142	140	140
Other revenues	$ 181	$ 218	$ 237	$ 238	$ 239

(1) Ending Institutional Client AUM includes Separate Account AUM, Reinsurance AUM and Third-Party AUM, with balances at December 31, 2025 of $15.8 billion, $20.1 billion and $283.4 billion, respectively.
(2) Beginning January 1, 2025, revenues earned on MIM GA AUM were determined based on market rates.

MetLife

CORPORATE & OTHER
STATEMENTS OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS

Unaudited (In millions)	*For the Three Months Ended*					*For the Year Ended*	
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Adjusted revenues							
Premiums	$ 691	$ 666	$ 632	$ 632	$ 684	$ 2,784	$ 2,614
Universal life and investment-type product policy fees	75	68	63	55	37	328	223
Net investment income	1,103	999	979	1,038	1,086	4,401	4,102
Other revenues	(39)	(87)	(93)	(91)	(96)	(156)	(367)
Total adjusted revenues	1,830	1,646	1,581	1,634	1,711	7,357	6,572
Adjusted expenses							
Policyholder benefits and claims and policyholder dividends	1,220	1,210	1,171	1,160	1,202	4,961	4,743
Policyholder liability remeasurement (gains) losses	—	16	16	4	6	2	42
Interest credited to policyholder account balances	97	36	35	37	29	390	137
Capitalization of DAC	(7)	(7)	(4)	(6)	(8)	(27)	(25)
Amortization of DAC, VOBA and negative VOBA	59	55	52	55	52	239	214
Interest expense on debt	250	250	260	263	256	1,005	1,029
Other expenses	226	188	192	221	260	945	861
Total adjusted expenses	1,845	1,748	1,722	1,734	1,797	7,515	7,001
Adjusted earnings before provision for income tax	(15)	(102)	(141)	(100)	(86)	(158)	(429)
Provision for income tax expense (benefit)	15	(39)	(30)	(20)	(47)	(41)	(136)
Adjusted earnings	(30)	(63)	(111)	(80)	(39)	(117)	(293)
Preferred stock dividends	32	66	31	66	31	200	194
Adjusted earnings available to common shareholders	(62)	(129)	(142)	(146)	(70)	(317)	(487)
Less: Total notable items	10	—	—	13	(32)	22	(19)
Adjusted earnings available to common shareholders, excluding total notable items	$ (72)	$ (129)	$ (142)	$ (159)	$ (38)	$ (339)	$ (468)
Adjusted premiums, fees and other revenues	$ 727	$ 647	$ 602	$ 596	$ 625	$ 2,956	$ 2,470
Adjusted earnings available to common shareholders attributed to business activities	$ 153	$ 120	$ 115	$ 173	$ 146	$ 647	$ 554

CORPORATE & OTHER

FUTURE POLICY BENEFITS (1)

Unaudited (In millions)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Annuities	$ 1,515	$ 1,493	$ 1,466	$ 1,457	$ 1,442
Long-Term Care	14,537	14,716	14,803	15,309	15,224
Life and Other	53,298	52,962	52,748	52,480	52,285
Balance, end of period (at balance sheet discount rate)	$ 69,350	$ 69,171	$ 69,017	$ 69,246	$ 68,951
Less:					
Annuities	$ (63)	$ (51)	$ (43)	$ (26)	$ (32)
Long-Term Care	(919)	(872)	(922)	(547)	(751)
Life and Other	(34)	(26)	(26)	(10)	(20)
Accumulated other comprehensive (income) loss	$ (1,016)	$ (949)	$ (991)	$ (583)	$ (803)
Annuities	$ 1,578	$ 1,544	$ 1,509	$ 1,483	$ 1,474
Long-Term Care	15,456	15,588	15,725	15,856	15,975
Life and Other	53,332	52,988	52,774	52,490	52,305
Balance, end of period (at original discount rate)	$ 70,366	$ 70,120	$ 70,008	$ 69,829	$ 69,754
Future policy benefits subject to reinsurance (at balance sheet discount rate) (2)					
Annuities	$ 1,393	$ 1,370	$ 1,345	$ 1,326	$ 1,294
Long-Term Care	—	—	—	—	—
Life and Other	$ 2,410	$ 2,421	$ 2,455	$ 2,474	$ 3,934

POLICYHOLDER ACCOUNT BALANCES

Unaudited (In millions)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Annuities	$ 10,142	$ 6,807	$ 6,633	$ 6,545	$ 6,383
Life and Other	11,117	7,278	7,226	7,164	7,093
Balance, end of period	$ 21,259	$ 14,085	$ 13,859	$ 13,709	$ 13,476
Policyholder account balances subject to reinsurance (2)					
Annuities	$ 3,027	$ 2,930	$ 2,848	$ 2,761	$ 4,258
Life and Other	$ 6,357	$ 6,301	$ 6,240	$ 6,178	$ 6,119

MARKET RISK BENEFITS

Unaudited (In millions)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Annuities	$ 2,073	$ 2,188	$ 2,056	$ 1,957	$ 1,788
Balance, end of period	$ 2,073	$ 2,188	$ 2,056	$ 1,957	$ 1,788
Market risk benefits subject to reinsurance (2)	$ —	$ —	$ —	$ —	$ 285

SEPARATE ACCOUNT LIABILITIES

Unaudited (In millions)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Annuities	$ 27,829	$ 19,795	$ 20,317	$ 20,252	$ 19,621
Life and Other	7,065	6,393	7,022	7,317	7,302
Balance, end of period	$ 34,894	$ 26,188	$ 27,339	$ 27,569	$ 26,923
Separate account liabilities subject to reinsurance (3)					
Annuities	$ 79	$ 73	$ 77	$ 77	$ 8,354
Life and Other	$ 6,244	$ 5,852	$ 6,429	$ 6,688	$ 6,666

(1) Includes participating life contracts, additional liabilities for annuitization, death and other insurance benefits, as well as DPL.

(2) Included in premiums, reinsurance and other receivables on MetLife, Inc.'s consolidated balance sheets.

(3) Separate account assets retained by MetLife; these amounts are not included in premiums, reinsurance and other receivables on MetLife, Inc.'s consolidated balance sheets.

INVESTMENTS
INVESTMENT PORTFOLIO RESULTS BY ASSET CATEGORY AND ANNUALIZED YIELDS

This yield table presentation is consistent with how we measure our investment performance for management purposes, and we believe it enhances understanding of our investment portfolio results. Reinsurance activity and Third-party mortgage loan activity have been excluded from the amounts within this table.

	At or For the Three Months Ended					At or For the Year Ended	
Unaudited ($ in millions, except yields)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Fixed Maturity Securities							
Yield (1)	4.47 %	4.36 %	4.61 %	4.61 %	4.57 %	4.44 %	4.54 %
Investment income (2), (3)	$ 3,326	$ 3,259	$ 3,517	$ 3,485	$ 3,504	$ 13,089	$ 13,765
Investment gains (losses)	(245)	(244)	(124)	(150)	(105)	(733)	(623)
Ending carrying value (4)	280,227	290,416	297,585	296,663	299,659	280,227	299,659
Mortgage Loans							
Yield (1)	5.28 %	5.21 %	5.12 %	5.22 %	5.26 %	5.29 %	5.20 %
Investment income (3)	1,085	1,056	1,026	1,009	1,005	4,378	4,096
Investment gains (losses)	(53)	(159)	(288)	(65)	(93)	(285)	(605)
Ending carrying value (5)	81,460	80,581	79,848	76,896	75,767	81,460	75,767
Real Estate and Real Estate Joint Ventures							
Yield (1)	1.47 %	4.01 %	3.47 %	1.83 %	4.64 %	(0.12)%	3.48 %
Investment income	50	134	120	63	158	(15)	475
Investment gains (losses)	70	(40)	3	47	9	245	19
Ending carrying value (6)	13,342	13,481	14,007	13,932	13,431	13,342	13,431
Policy Loans							
Yield (1)	5.67 %	5.38 %	5.64 %	5.76 %	5.74 %	5.60 %	5.63 %
Investment income	114	107	113	115	114	453	449
Ending carrying value	8,545	8,663	8,664	8,589	8,547	8,545	8,547
Equity Securities							
Yield (1)	3.23 %	6.16 %	2.30 %	3.46 %	5.16 %	4.38 %	4.26 %
Investment income	5	9	3	4	7	23	23
Investment gains (losses)	4	(12)	45	17	15	(18)	65
Ending carrying value (7)	712	747	790	788	753	712	753
Other Limited Partnership Interests							
Yield (1)	7.05 %	6.22 %	3.46 %	11.89 %	11.37 %	6.73 %	8.28 %
Investment income	252	222	122	431	419	965	1,194
Investment gains (losses)	1	(1)	21	4	—	(55)	24
Ending carrying value (8)	14,367	14,125	14,265	14,726	14,712	14,367	14,712
Cash and Cash Equivalents and Short-term Investments							
Yield (1)	4.97 %	4.42 %	4.19 %	4.36 %	4.07 %	5.04 %	4.26 %
Investment income	249	224	232	239	208	961	903
Investment gains (losses)	18	(9)	(38)	13	35	34	1
Ending carrying value (9)	25,018	26,862	27,432	25,853	24,319	25,018	24,319
Other Invested Assets							
Investment income	368	365	218	241	318	1,414	1,142
Investment gains (losses)	23	4	25	(76)	(104)	46	(151)
Ending carrying value (10)	18,504	17,470	16,350	16,871	16,193	18,504	16,193
Total Investments							
Investment income yield (1)	4.87 %	4.82 %	4.73 %	4.99 %	5.10 %	4.80 %	4.91 %
Investment fees and expenses yield (1)	(0.13)%	(0.15)%	(0.13)%	(0.13)%	(0.14)%	(0.13)%	(0.14)%
Net Investment Income Yield (1)	4.74 %	4.67 %	4.60 %	4.86 %	4.96 %	4.67 %	4.77 %
Investment income	$ 5,449	$ 5,376	$ 5,351	$ 5,587	$ 5,733	$ 21,268	$ 22,047
Investment fees and expenses	(147)	(162)	(149)	(147)	(156)	(595)	(614)
Net investment income including divested businesses	5,302	5,214	5,202	5,440	5,577	20,673	21,433
Less: Net investment income from divested businesses	1	1	—	—	—	1	1
Adjusted Net Investment Income (11)	$ 5,301	$ 5,213	$ 5,202	$ 5,440	$ 5,577	$ 20,672	$ 21,432
Ending Carrying Value	$ 442,175	$ 452,345	$ 458,921	$ 454,318	$ 453,381	$ 442,175	$ 453,381
Investment Portfolio Gains (Losses) (12)	$ (182)	$ (461)	$ (356)	$ (210)	$ (243)	$ (766)	$ (1,270)
Gross investment gains	316	142	204	373	418	1,260	1,137
Gross investment losses	(386)	(423)	(264)	(269)	(471)	(1,696)	(1,427)
Net credit loss (provision) release and (impairments)	(112)	(180)	(296)	(314)	(190)	(330)	(980)
Investment Portfolio Gains (Losses) (12)	(182)	(461)	(356)	(210)	(243)	(766)	(1,270)
Investment portfolio gains (losses) income tax (expense) benefit	59	116	94	41	75	213	326
Investment Portfolio Gains (Losses), Net of Income Tax	$ (123)	$ (345)	$ (262)	$ (169)	$ (168)	$ (553)	$ (944)
Derivative Gains (Losses) (12)	(1,159)	344	(892)	(746)	(844)	(2,413)	(2,138)
Derivative gains (losses) income tax (expense) benefit	314	(99)	181	193	192	605	467
Derivative Gains (Losses), Net of Income Tax	$ (845)	$ 245	$ (711)	$ (553)	$ (652)	$ (1,808)	$ (1,671)

See footnotes on Page 29.

INVESTMENTS

SUMMARY OF FIXED MATURITY SECURITIES AVAILABLE-FOR-SALE BY SECTOR AND QUALITY DISTRIBUTION

Unaudited (In millions, except ratios)	*December 31, 2024*		*March 31, 2025*		*June 30, 2025*		*September 30, 2025*		*December 31, 2025*	
	Amount	*% of Total*	*Amount*	*% of Total*	*Amount*	*% of Total*	*Amount*	*% of Total*	*Amount*	*% of Total*
U.S. corporate	$ 78,584	28.2 %	$ 80,316	27.7 %	$ 81,562	27.5 %	$ 81,720	27.7 %	$ 83,048	27.8 %
Foreign corporate	53,354	19.1 %	55,083	19.1 %	58,792	19.9 %	57,798	19.6 %	58,260	19.6 %
Foreign government	39,895	14.3 %	40,892	14.2 %	42,097	14.2 %	41,610	14.1 %	42,431	14.3 %
Residential mortgage-backed	34,135	12.3 %	39,083	13.5 %	40,764	13.8 %	41,292	14.0 %	40,028	13.4 %
U.S. government and agency	33,350	12.0 %	33,535	11.6 %	32,463	11.0 %	32,315	11.0 %	33,706	11.3 %
Asset-backed securities and collateralized loan obligations	20,390	7.3 %	20,748	7.2 %	20,929	7.1 %	20,313	6.9 %	20,757	7.0 %
Municipals	9,762	3.5 %	9,764	3.4 %	9,802	3.3 %	10,486	3.6 %	10,579	3.6 %
Commercial mortgage-backed	9,182	3.3 %	9,388	3.3 %	9,428	3.2 %	9,245	3.1 %	8,922	3.0 %
Fixed Maturity Securities Available-For-Sale, excluding Reinsurance activity	$ 278,652	100.0 %	$ 288,809	100.0 %	$ 295,837	100.0 %	$ 294,779	100.0 %	$ 297,731	100.0 %
Reinsurance activity	2,391		2,926		2,900		9,866		18,200	
Fixed Maturity Securities Available-For-Sale	$ 281,043		$ 291,735		$ 298,737		$ 304,645		$ 315,931	
NRSRO	NAIC									
RATING	DESIGNATION									
Aaa / Aa / A	1	$ 192,099	68.9 %	$ 199,468	69.1 %	$ 203,465	68.8 %	$ 202,215	68.7 %	$ 203,858	68.5 %
Baa	2	74,345	26.7 %	77,112	26.7 %	80,262	27.1 %	80,465	27.3 %	81,877	27.5 %
Ba	3	8,680	3.1 %	8,674	3.0 %	8,566	2.9 %	8,364	2.8 %	8,273	2.8 %
B	4	3,035	1.1 %	3,198	1.1 %	3,260	1.1 %	3,379	1.1 %	3,379	1.1 %
Caa and lower	5	425	0.2 %	291	0.1 %	204	0.1 %	258	0.1 %	249	0.1 %
In or near default	6	68	— %	66	— %	80	— %	98	— %	95	— %
Fixed Maturity Securities Available-For-Sale, excluding Reinsurance activity	$ 278,652	100.0 %	$ 288,809	100.0 %	$ 295,837	100.0 %	$ 294,779	100.0 %	$ 297,731	100.0 %
Reinsurance activity	2,391		2,926		2,900		9,866		18,200	
Fixed Maturity Securities Available-For-Sale (13)	$ 281,043		$ 291,735		$ 298,737		$ 304,645		$ 315,931	

GROSS UNREALIZED GAINS AND LOSSES:
FIXED MATURITY SECURITIES AVAILABLE-FOR-SALE

Unaudited (In millions)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Gross unrealized gains	$ 4,965	$ 5,398	$ 6,192	$ 7,130	$ 6,910
Gross unrealized losses	31,041	28,891	28,951	26,495	27,287
Net Unrealized Gains (Losses), excluding Reinsurance activity	$ (26,076)	$ (23,493)	$ (22,759)	$ (19,365)	$ (20,377)
Reinsurance activity	(142)	(109)	(88)	(575)	(644)
Net Unrealized Gains (Losses)	$ (26,218)	$ (23,602)	$ (22,847)	$ (19,940)	$ (21,021)

See footnotes on Page 29.

INVESTMENTS
SUMMARY OF MORTGAGE LOANS

Unaudited (In millions)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Commercial mortgage loans	$ 48,967	$ 47,890	$ 46,674	$ 44,953	$ 42,406
Agricultural mortgage loans	19,030	18,779	18,993	18,045	18,284
Residential mortgage loans	14,186	14,783	15,286	14,968	16,060
Mortgage loans held-for-sale	—	—	—	—	35
Total	82,183	81,452	80,953	77,966	76,785
Allowance for credit loss	(723)	(871)	(1,105)	(1,070)	(1,018)
Mortgage loans, excluding Reinsurance activity and Third-party mortgage loan activity	81,460	80,581	79,848	76,896	75,767
Reinsurance activity	85	82	78	2,270	2,459
Third-party mortgage loan activity	7,467	7,245	6,942	6,677	6,367
Mortgage loans	$ 89,012	$ 87,908	$ 86,868	$ 85,843	$ 84,593

SUMMARY OF COMMERCIAL MORTGAGE LOANS BY REGION AND PROPERTY TYPE

	December 31, 2024		*March 31, 2025*		*June 30, 2025*		*September 30, 2025*		*December 31, 2025*	
Unaudited (In millions, except ratios)	*Amount*	*% of Total*	*Amount*	*% of Total*	*Amount*	*% of Total*	*Amount*	*% of Total*	*Amount*	*% of Total*
Pacific	$ 8,738	17.8 %	$ 8,677	18.1 %	$ 8,611	18.4 %	$ 8,617	19.2 %	$ 8,395	19.8 %
Non-U.S.	7,901	16.1 %	7,802	16.3 %	7,839	16.8 %	7,555	16.8 %	7,076	16.7 %
Middle Atlantic	6,938	14.2 %	6,877	14.4 %	6,561	14.1 %	6,369	14.2 %	5,699	13.4 %
South Atlantic	5,890	12.0 %	5,796	12.1 %	5,630	12.1 %	5,321	11.8 %	5,205	12.3 %
West South Central	3,228	6.6 %	3,214	6.7 %	3,274	7.0 %	3,195	7.1 %	3,260	7.7 %
Mountain	2,317	4.7 %	2,455	5.1 %	2,470	5.3 %	2,369	5.3 %	2,348	5.5 %
New England	2,680	5.5 %	2,501	5.2 %	2,386	5.1 %	2,340	5.2 %	2,249	5.3 %
East North Central	1,453	3.0 %	1,453	3.0 %	1,460	3.1 %	1,398	3.1 %	1,185	2.8 %
East South Central	481	1.0 %	481	1.0 %	476	1.0 %	453	1.0 %	451	1.1 %
West North Central	410	0.8 %	408	0.9 %	407	0.9 %	405	0.9 %	401	0.9 %
Multi-Region and Other	8,931	18.3 %	8,226	17.2 %	7,560	16.2 %	6,931	15.4 %	6,137	14.5 %
Total, excluding Reinsurance activity and Third-party mortgage loan activity	48,967	100.0 %	47,890	100.0 %	46,674	100.0 %	44,953	100.0 %	42,406	100.0 %
Reinsurance activity	82		82		78		735		832	
Third-party mortgage loan activity	7,260		7,047		6,703		6,503		6,162	
Total	$ 56,309		$ 55,019		$ 53,455		$ 52,191		$ 49,400	
Office	$ 18,269	37.3 %	$ 18,134	37.9 %	$ 17,912	38.4 %	$ 17,253	38.4 %	$ 16,480	38.9 %
Apartment	10,472	21.4 %	10,549	22.0 %	9,899	21.2 %	9,713	21.6 %	8,748	20.6 %
Retail	6,612	13.5 %	6,502	13.6 %	6,768	14.5 %	6,505	14.5 %	6,013	14.2 %
Single Family Rental	5,355	10.9 %	4,844	10.1 %	4,780	10.2 %	4,481	9.9 %	4,221	9.9 %
Industrial	4,999	10.2 %	4,506	9.4 %	3,942	8.5 %	3,764	8.4 %	3,718	8.8 %
Hotel	3,178	6.5 %	3,268	6.8 %	3,285	7.0 %	3,151	7.0 %	3,134	7.4 %
Other	82	0.2 %	87	0.2 %	88	0.2 %	86	0.2 %	92	0.2 %
Total, excluding Reinsurance activity and Third-party mortgage loan activity	48,967	100.0 %	47,890	100.0 %	46,674	100.0 %	44,953	100.0 %	42,406	100.0 %
Reinsurance activity	82		82		78		735		832	
Third-party mortgage loan activity	7,260		7,047		6,703		6,503		6,162	
Total	$ 56,309		$ 55,019		$ 53,455		$ 52,191		$ 49,400	

See footnotes on Page 29.

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FOOTNOTES

(1) We calculate annualized yields using adjusted net investment income as a percent of average quarterly asset carrying values. Adjusted net investment income excludes realized gains and losses from sales and disposals, includes the impact of changes in foreign currency exchange rates and reflects the adjustments described on Page A-7 and presented on Page A-1. Asset carrying values utilized in the calculation of yields exclude unrecognized unrealized gains (losses), Reinsurance activity, Third-party mortgage loan activity, collateral received in connection with our securities lending program, annuities funding structured settlement claims, freestanding derivative assets, collateral received from derivative counterparties, contractholder-directed equity securities and fair value option securities held by collateralized financing entities. Invested assets reclassified to held-for-sale and ceded policy loans are included in the calculation of yields, but are otherwise excluded from asset carrying values. A yield is not presented for other invested assets, as it is not considered a meaningful measure of performance for this asset class.

(2) Fixed maturity securities includes investment income related to fair value option securities of $22 million, ($20) million, $107 million, $99 million and $39 for the three months ended December 31, 2024, March 31, 2025, June 30, 2025, September 30, 2025 and December 31, 2025, respectively, and $205 million and $225 for the year ended December 31, 2024 and December 31, 2025, respectively.

(3) Investment income from fixed maturity securities and mortgage loans includes prepayment fees.

(4) The following table presents a reconciliation to ending carrying value presented for fixed maturity securities.

	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Fixed maturity securities available-for-sale	$ 281,043	$ 291,735	$ 298,737	$ 304,645	$ 315,931
Less: Reinsurance activity	2,391	2,926	2,900	9,866	18,200
Fixed maturity securities available-for-sale, excluding Reinsurance activity	$ 278,652	$ 288,809	$ 295,837	$ 294,779	$ 297,731
Add: Fair value option general account and other securities	1,575	1,607	1,728	1,884	1,928
Fixed maturity securities, excluding Reinsurance activity	$ 280,227	$ 290,416	$ 297,565	$ 296,663	$ 299,659

(5) The following table presents a reconciliation to ending carrying value presented for mortgage loans.

	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Mortgage Loans	$ 89,012	$ 87,908	$ 86,868	$ 85,843	$ 84,593
Less: Reinsurance activity	85	82	78	2,270	2,459
Less: Third-party mortgage loan activity	7,467	7,245	6,942	6,677	6,367
Mortgage loans, excluding Reinsurance activity and Third-party mortgage loan activity	$ 81,460	$ 80,581	$ 79,848	$ 76,896	$ 75,767

(6) The following table presents a reconciliation to ending carrying value presented for real estate and real estate joint ventures.

	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Real estate and real estate joint ventures	$ 13,342	$ 13,481	$ 14,007	$ 13,932	$ 13,440
Less: Reinsurance activity	—	—	—	—	9
Real estate and real estate joint ventures, excluding Reinsurance activity	$ 13,342	$ 13,481	$ 14,007	$ 13,932	$ 13,431

(7) The following table presents a reconciliation to ending carrying value presented for equity securities.

	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Equity securities	$ 712	$ 747	$ 790	$ 788	$ 858
Less: Reinsurance activity	—	—	—	—	105
Equity securities, excluding Reinsurance activity	$ 712	$ 747	$ 790	$ 788	$ 753

(8) The following table presents a reconciliation to ending carrying value presented for other limited partnership interests.

	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Other limited partnership interests	$ 14,378	$ 14,137	$ 14,279	$ 14,741	$ 14,917
Less: Reinsurance activity	11	12	14	15	205
Other limited partnership interests, excluding Reinsurance activity	$ 14,367	$ 14,125	$ 14,265	$ 14,726	$ 14,712

(9) The following table presents a reconciliation to ending carrying value presented for cash and cash equivalents and short-term investments.

	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Cash and cash equivalents and short-term investments	$ 25,224	$ 26,869	$ 27,478	$ 26,195	$ 25,633
Less: Reinsurance activity	206	7	46	342	1,314
Cash and cash equivalents and short-term investments, excluding Reinsurance activity	$ 25,018	$ 26,862	$ 27,432	$ 25,853	$ 24,319

(10) The following table presents a reconciliation to ending carrying value presented for other invested assets.

	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Other invested assets	$ 18,504	$ 17,470	$ 16,352	$ 16,932	$ 16,332
Less: Reinsurance activity	—	—	2	61	139
Other invested assets, excluding Reinsurance activity	$ 18,504	$ 17,470	$ 16,350	$ 16,871	$ 16,193

(11) Adjusted net investment income reflects the adjustments as presented on Page 5.

(12) Investment portfolio gains (losses) and Derivative gains (losses) reflect the non-GAAP adjustments as presented below:

	For the Three Months Ended					*For the Year Ended*	
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Net investment gains (losses)	$ (311)	$ (387)	$ (273)	$ (325)	$ (160)	$ (1,184)	$ (1,145)
Less: Non-investment portfolio gains (losses)	(122)	65	86	(88)	(39)	(336)	24
Less: Third-party mortgage loan activity	11	(34)	20	(75)	19	(4)	(70)
Add: Depreciation of wholly-owned real estate and real estate joint ventures					(72)		(72)
Add: Joint venture adjustments	16	(42)	16	(53)	(39)	82	(118)
Less: Reinsurance activity	—	—	—	(1)	(7)	—	(8)
Less: Other	(2)	1	(7)	(4)	(1)	4	(11)
Investment portfolio gains (losses)	$ (182)	$ (461)	$ (356)	$ (210)	$ (243)	$ (766)	$ (1,270)

	For the Three Months Ended					*For the Year Ended*	
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Net derivative gains (losses)	$ (903)	$ 432	$ (796)	$ (929)	$ (646)	$ (1,623)	$ (1,939)
Less: Investment hedge adjustments	127	103	102	100	105	604	410
Add: Joint venture adjustments	—	—	—	45	(25)	—	20
Less: Reinsurance activity	110	(35)	(22)	(247)	63	110	(241)
Less: Other	19	20	16	9	5	76	50
Derivative gains (losses)	$ (1,159)	$ 344	$ (892)	$ (746)	$ (844)	$ (2,413)	$ (2,138)

(13) Fixed maturity securities available-for-sale are presented by NRSRO rating and the applicable NAIC designation from the NAIC published comparison of NRSRO ratings to NAIC designations, except for (i) non-agency residential mortgage-backed securities ("RMBS") and commercial mortgage-backed securities ("CMBS") and (ii) securities rated Ca or C by NRSROs that are designated NAIC 6. NRSRO ratings are based on availability of applicable ratings. If no NRSRO rating is available, then an internally developed rating is used. Over time, credit ratings and designations can migrate, up or down, through the NRSROs and NAIC's continuous monitoring process. Amounts presented for non-agency RMBS and CMBS are presented using NAIC designations for modeled securities. The NAIC evaluates non-agency RMBS and CMBS held by insurers on an annual basis. When we acquire non-agency RMBS and CMBS that have not been previously evaluated by the NAIC, an internally developed designation is used until a NAIC designation becomes available. NAIC designations are generally similar to the credit quality ratings of the NRSRO, except for (i) non-agency RMBS and CMBS and (ii) securities rated Ca or C by NRSROs that are designated NAIC 6; accordingly, NAIC designations may not correspond to NRSRO ratings.



Appendix

MetLife

APPENDIX
METLIFE
RECONCILIATION DETAIL

Unaudited (In millions)	*For the Three Months Ended*					*For the Year Ended*	
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Reconciliation to Adjusted Earnings Available to Common Shareholders							
Net income (loss) available to MetLife, Inc.'s common shareholders	$ 1,239	$ 879	$ 698	$ 818	$ 778	$ 4,226	$ 3,173
Add: Preferred stock dividends	32	66	31	66	31	200	194
Add: Preferred stock redemption premium	—	—	—	12	—	—	12
Add: Net income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests	4	5	6	6	7	18	24
Net income (loss)	1,275	950	735	902	816	4,444	3,403
Less: adjustments from net income (loss) to adjusted earnings:							
Net investment gains (losses)	(311)	(387)	(273)	(325)	(160)	(1,184)	(1,145)
Net derivative gains (losses)	(903)	432	(796)	(929)	(646)	(1,623)	(1,939)
Market risk benefit remeasurement gains (losses)	764	(299)	277	263	267	1,109	508
Premiums - *Divested businesses*	15	4	3	—	1	31	8
Universal life and investment-type product policy fees							
Asymmetrical and non-economic accounting	—	—	—	—	6	—	6
Divested businesses	—	—	—	—	—	—	—
Net investment income							
Investment hedge adjustments	(127)	(103)	(102)	(100)	(105)	(604)	(410)
Joint venture adjustments	16	(42)	16	(8)	(64)	82	(98)
Depreciation of wholly-owned real estate and real estate joint ventures (1)					(72)		(72)
Unit-linked contract income	183	(227)	498	580	366	1,091	1,217
Reinsurance activity	31	43	47	177	222	31	489
Collateralized financing entities	—	—	—	—	—	—	—
Divested businesses	1	1	—	—	—	1	1
Other revenues							
Asymmetrical and non-economic accounting	34	36	42	78	94	158	250
Other adjustments	(11)	(15)	(16)	(15)	(17)	(48)	(63)
Divested businesses	—	—	—	2	(2)	—	—
Policyholder benefits and claims and policyholder dividends							
Asymmetrical and non-economic accounting	(51)	(75)	(1)	52	(395)	(219)	(419)
Market volatility	49	44	40	49	76	256	209
Divested businesses	(10)	(1)	1	(1)	(2)	(19)	(3)
Policyholder liability remeasurement (gains) losses							
Asymmetrical and non-economic accounting	—	—	—	(2)	(1)	—	(3)
Divested businesses	—	—	—	—	—	—	—
Interest credited to policyholder account balances							
Asymmetrical and non-economic accounting	5	(64)	(30)	(68)	(61)	(103)	(223)
Unit-linked contract costs	(185)	234	(486)	(578)	(366)	(1,081)	(1,196)
Divested businesses	—	—	—	—	—	—	—
Capitalization of DAC - *Divested businesses*	—	—	—	—	—	—	—
Amortization of DAC, VOBA and negative VOBA							
Asymmetrical and non-economic accounting	—	—	—	—	(1)	—	(1)
Divested businesses	—	—	—	—	—	—	—
Interest expense on debt							
Collateralized financing entities	—	—	—	—	—	—	—
Divested businesses	—	—	—	—	—	—	—
Other expenses							
Reinsurance activity	(30)	(42)	(45)	(135)	(166)	(30)	(388)
Other adjustments, excluding Reinsurance activity	(25)	(19)	(21)	(2)	(15)	(49)	(57)
Divested businesses	(13)	(8)	(7)	(9)	(12)	(38)	(36)
Goodwill impairment	—	—	—	—	—	—	—
Provision for income tax (expense) benefit	352	23	195	223	190	687	631
Adjusted earnings	1,491	1,415	1,393	1,650	1,679	5,996	6,137
Less: Preferred stock dividends	32	66	31	66	31	200	194
Adjusted earnings available to common shareholders	$ 1,459	$ 1,349	$ 1,362	$ 1,584	$ 1,648	$ 5,796	$ 5,943

(1) See Page A-7 for further information.

APPENDIX
METLIFE
NOTABLE ITEMS (1)

METLIFE TOTAL

	For the Three Months Ended					*For the Year Ended*	
Unaudited (In millions)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Actuarial assumption review and other insurance adjustments	$ —	$ —	$ —	$ 89	$ —	$ 16	$ 89
Litigation reserves and settlement costs	(47)	—	—	—	(32)	(47)	(32)
Tax adjustments	57	—	—	(71)	(29)	57	(100)
Total notable items	$ 10	$ —	$ —	$ 18	$ (61)	$ 26	$ (43)

GROUP BENEFITS

	For the Three Months Ended					*For the Year Ended*	
Unaudited (In millions)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Actuarial assumption review and other insurance adjustments	$ —	$ —	$ —	$ (2)	$ —	$ (58)	$ (2)
Total notable items	$ —	$ —	$ —	$ (2)	$ —	$ (58)	$ (2)

RIS

	For the Three Months Ended					*For the Year Ended*	
Unaudited (In millions)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Actuarial assumption review and other insurance adjustments	$ —	$ —	$ —	$ 13	$ —	$ 104	$ 13
Total notable items	$ —	$ —	$ —	$ 13	$ —	$ 104	$ 13

(1) These notable items represent a positive (negative) impact to 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.

APPENDIX
METLIFE
NOTABLE ITEMS (CONTINUED)

ASIA

	For the Three Months Ended					For the Year Ended	
Unaudited (In millions)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Actuarial assumption review and other insurance adjustments	$ —	$ —	$ —	$ 70	$ —	$ (41)	$ 70
Total notable items	$ —	$ —	$ —	$ 70	$ —	$ (41)	$ 70

LATIN AMERICA

	For the Three Months Ended					For the Year Ended	
Unaudited (In millions)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Actuarial assumption review and other insurance adjustments	$ —	$ —	$ —	$ (4)	$ —	$ 4	$ (4)
Tax adjustments	—	—	—	(71)	(29)	—	(100)
Total notable items	$ —	$ —	$ —	$ (75)	$ (29)	$ 4	$ (104)

EMEA

	For the Three Months Ended					For the Year Ended	
Unaudited (In millions)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Actuarial assumption review and other insurance adjustments	$ —	$ —	$ —	$ (1)	$ —	$ (5)	$ (1)
Total notable items	$ —	$ —	$ —	$ (1)	$ —	$ (5)	$ (1)

CORPORATE & OTHER

	For the Three Months Ended					For the Year Ended	
Unaudited (In millions)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2025*
Actuarial assumption review and other insurance adjustments	$ —	$ —	$ —	$ 13	$ —	$ 12	$ 13
Litigation reserves and settlement costs	(47)	—	—	—	(32)	(47)	(32)
Tax adjustments	57	—	—	—	—	57	—
Total notable items	$ 10	$ —	$ —	$ 13	$ (32)	$ 22	$ (19)

MetLife

APPENDIX
METLIFE
EQUITY DETAILS, BOOK VALUE DETAILS AND RETURN ON EQUITY

Unaudited (In millions)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Total MetLife, Inc.'s stockholders' equity	$ 27,445	$ 27,493	$ 27,685	$ 28,944	$ 28,398
Less: Preferred stock	3,818	3,818	3,818	2,830	2,830
MetLife, Inc.'s common stockholders' equity	23,627	23,675	23,867	26,114	25,568
Less: Unrealized investment gains (losses), net of related offsets and income tax	(19,402)	(17,329)	(16,484)	(14,667)	(15,614)
Deferred gains (losses) on derivatives, net of income tax	370	179	(1,466)	(1,239)	(1,588)
Future policy benefits discount rate remeasurement gains (losses), net of income tax	6,529	5,334	5,876	6,028	6,871
Market risk benefits instrument-specific credit risk remeasurement gains (losses), net of income tax	(71)	(31)	(64)	(83)	(97)
Defined benefit plans adjustment, net of income tax	(1,442)	(1,416)	(1,407)	(1,390)	(1,393)
Estimated fair value of certain ceded reinsurance-related embedded derivatives, net of income tax (1)	(129)	(100)	(83)	92	(8)
Total MetLife, Inc.'s adjusted common stockholders' equity	37,772	37,038	37,495	37,373	37,397
Less: Accumulated year-to-date total notable items, net of income tax (2)	26	—	—	18	(43)
Total MetLife, Inc.'s adjusted common stockholders' equity, excluding total notable items (2)	$ 37,746	$ 37,038	$ 37,495	$ 37,355	$ 37,440

Unaudited (In millions, except per share data)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
Book value per common share	$ 34.28	$ 35.16	$ 35.79	$ 39.52	$ 39.02
Less: Unrealized investment gains (losses), net of related offsets and income tax	(28.15)	(25.74)	(24.72)	(22.20)	(23.83)
Deferred gains (losses) on derivatives, net of income tax	0.54	0.27	(2.20)	(1.88)	(2.42)
Future policy benefits discount rate remeasurement gains (losses), net of income tax	9.46	7.92	8.81	9.12	10.49
Market risk benefits instrument-specific credit risk remeasurement gains (losses), net of income tax	(0.10)	(0.05)	(0.10)	(0.13)	(0.15)
Defined benefit plans adjustment, net of income tax	(2.09)	(2.10)	(2.11)	(2.10)	(2.13)
Estimated fair value of certain ceded reinsurance-related embedded derivatives, net of income tax (1)	(0.19)	(0.15)	(0.12)	0.14	(0.01)
Adjusted book value per common share	$ 54.81	$ 55.01	$ 56.23	$ 56.57	$ 57.07
Common shares outstanding, end of period	689.2	673.3	666.8	660.7	655.3

Unaudited (In millions, except ratios)	*For the Three Months Ended (3)*					*For the Year Ended*	
	December 31, 2024	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*	*December 31, 2024*	*December 31, 2023*
Return on MetLife, Inc.'s:							
Common stockholders' equity	19.6 %	14.9 %	11.7 %	13.1 %	12.0 %	16.9 %	12.9 %
Adjusted return on MetLife, Inc.'s:							
Adjusted common stockholders' equity	15.4 %	14.4 %	14.6 %	16.9 %	17.6 %	15.2 %	15.9 %
Adjusted common stockholders' equity, excluding total notable items (2)	15.3 %	14.4 %	14.6 %	16.7 %	18.3 %	15.2 %	16.0 %
Average common stockholders' equity	$ 25,347	$ 23,651	$ 23,771	$ 24,991	$ 25,841	$ 25,008	$ 24,570
Average adjusted common stockholders' equity	$ 37,867	$ 37,405	$ 37,267	$ 37,434	$ 37,385	$ 38,084	$ 37,415
Average adjusted common stockholders' equity, excluding total notable items (2)	$ 37,846	$ 37,405	$ 37,267	$ 37,425	$ 37,398	$ 38,076	$ 37,420

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

(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. See Pages A-2 and A-3 for further information.

(3) Annualized using quarter-to-date results.

APPENDIX
METLIFE
ADJUSTED PREMIUMS, FEES AND OTHER REVENUES, OTHER EXPENSES AND ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS - CONSTANT CURRENCY BASIS

ADJUSTED PREMIUMS, FEES AND OTHER REVENUES, ON A CONSTANT CURRENCY BASIS

	For the Three Months Ended				
Unaudited (In millions)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
GROUP BENEFITS (1)	$ 6,184	$ 6,430	$ 6,446	$ 6,306	$ 6,287
RIS (1)	3,620	2,457	1,382	1,214	7,209
ASIA	1,615	1,675	1,632	1,664	1,671
LATIN AMERICA	1,545	1,635	1,707	1,697	1,796
EMEA	673	695	723	723	787
MIM (1)	181	218	237	238	239
CORPORATE & OTHER (1)	727	647	602	596	625
Adjusted premiums, fees and other revenues, on a constant currency basis	$ 14,545	$ 13,757	$ 12,729	$ 12,438	$ 18,614
Adjusted premiums, fees and other revenues	$ 14,437	$ 13,614	$ 12,719	$ 12,461	$ 18,614
ASIA (including operating joint ventures) (2), (3)	$ 2,024	$ 2,711	$ 2,373	$ 2,499	$ 2,091

OTHER EXPENSES ON A CONSTANT CURRENCY BASIS

	For the Three Months Ended				
Unaudited (In millions)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
GROUP BENEFITS (1)	$ 1,041	$ 1,076	$ 1,052	$ 1,038	$ 1,100
RIS (1)	166	169	160	170	196
ASIA	755	746	774	803	815
LATIN AMERICA	544	523	508	625	608
EMEA	379	369	370	384	423
MIM (1)	162	182	167	161	161
CORPORATE & OTHER (1)	226	188	192	221	260
Adjusted other expenses, on a constant currency basis	$ 3,273	$ 3,253	$ 3,223	$ 3,402	$ 3,563
Adjusted other expenses	$ 3,232	$ 3,202	$ 3,236	$ 3,422	$ 3,563
ASIA (including operating joint ventures) (2), (4)	$ 848	$ 873	$ 887	$ 938	$ 919

ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS ON A CONSTANT CURRENCY BASIS

	For the Three Months Ended				
Unaudited (In millions)	*December 31, 2024*	*March 31, 2025*	*June 30, 2025*	*September 30, 2025*	*December 31, 2025*
GROUP BENEFITS (1)	$ 416	$ 370	$ 401	$ 456	$ 465
RIS (1)	386	406	370	441	454
ASIA	440	372	338	527	444
LATIN AMERICA	218	240	246	153	198
EMEA	59	86	100	86	97
MIM (1)	16	28	54	58	60
CORPORATE & OTHER (1)	(62)	(129)	(142)	(146)	(70)
Adjusted earnings available to common shareholders, on a constant currency basis	$ 1,473	$ 1,373	$ 1,367	$ 1,575	$ 1,648
Adjusted earnings available to common shareholders	$ 1,459	$ 1,349	$ 1,362	$ 1,584	$ 1,648

(1) Amounts on a reported basis, as constant currency impact is not significant.
(2) Adjusted premiums, fees and other revenues as well as other expenses for operating joint ventures are reported as part of net investment income on the statements of adjusted earnings available to common shareholders on Page 15.
(3) Includes MetLife, Inc.'s share of adjusted premiums, fees and other revenues for operating joint ventures in: (i) China, (ii) India, (iii) Malaysia and (iv) Vietnam, on the basis of proportional consolidation and MetLife's percentage ownership. These operating joint ventures are accounted for using the equity method of accounting under GAAP.
(4) Includes MetLife, Inc.'s share of adjusted other expenses for operating joint ventures in: (i) China, (ii) India, (iii) Malaysia and (iv) Vietnam, on the basis of proportional consolidation and MetLife's percentage ownership. These operating joint ventures are accounted for using the equity method of accounting under GAAP.

APPENDIX
METLIFE
NON-GAAP AND OTHER FINANCIAL DISCLOSURES

In this QFS, MetLife presents certain measures of its performance on a consolidated and segment basis that are not calculated in accordance with 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)	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 earnings	(vi)	net income (loss)
(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 total notable items	(xii)	return on equity
(xiii)	investment portfolio gains (losses)	(xiii)	net investment gains (losses)
(xiv)	derivative gains (losses)	(xiv)	net derivative gains (losses)
(xv)	adjusted capitalization of DAC	(xv)	capitalization of DAC
(xvi)	total MetLife, Inc.'s adjusted common stockholders' equity	(xvi)	total MetLife, Inc.'s stockholders' equity
(xvii)	total MetLife, Inc.'s adjusted common stockholders' equity, excluding total notable items	(xvii)	total MetLife, Inc.'s stockholders' equity
(xviii)	adjusted book value per common share	(xviii)	book value per common share
(xix)	adjusted other expenses	(xix)	other expenses
(xx)	adjusted other expenses, net of adjusted capitalization of DAC	(xx)	other expenses, net of capitalization of DAC
(xxi)	adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses	(xxi)	other expenses, net of capitalization of DAC
(xxii)	adjusted expense ratio	(xxii)	expense ratio
(xxiii)	adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT	(xxiii)	expense ratio
(xxiv)	direct expenses	(xxiv)	other expenses
(xxv)	direct expenses, excluding total notable items related to direct expenses	(xxv)	other expenses
(xxvi)	direct expense ratio	(xxvi)	expense ratio
(xxvii)	direct expense ratio, excluding total notable items related to direct expenses and PRT	(xxvii)	expense ratio
(xxviii)	future policy benefits at original discount rate	(xxviii)	future policy benefits at balance sheet discount rate

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 QFS and in this period's earnings news release, which is available at MetLife's Investor Relations webpage (https://investor.metlife.com).

APPENDIX
METLIFE
NON-GAAP AND OTHER FINANCIAL DISCLOSURES (CONTINUED)

MetLife's definitions of non-GAAP and other financial measures discussed in this QFS 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.

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 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.

APPENDIX
METLIFE
NON-GAAP AND OTHER FINANCIAL DISCLOSURES (CONTINUED)

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 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 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.

APPENDIX
METLIFE
NON-GAAP AND OTHER FINANCIAL DISCLOSURES (CONTINUED)

Assets Under Management

- 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 our performance:

- Statistical sales information for 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.
- PRT includes U.K. funded reinsurance.
- "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.

APPENDIX
METLIFE
ACRONYMS

AOCI	Accumulated other comprehensive income (loss)
DAC	Deferred policy acquisition costs
AUM	Assets under management
DPL	Deferred profit liabilities
EMEA	Europe, the Middle East and Africa
FCTA	Foreign currency translation adjustments
GA	General account
GA AUM	General account assets under management
GAAP	Accounting principles generally accepted in the United States of America
GICs	Guaranteed interest contracts
MIM	MetLife Investment Management
MIM GA AUM	MetLife Investment Management general account assets under management
NAIC	National Association of Insurance Commissioners
NRSRO	Nationally Recognized Statistical Rating Organization
PRT	Pension risk transfers
QFS	Quarterly financial supplement
RIS	Retirement and Income Solutions
U.K.	United Kingdom
VOBA	Value of business acquired

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Exhibit 99.3

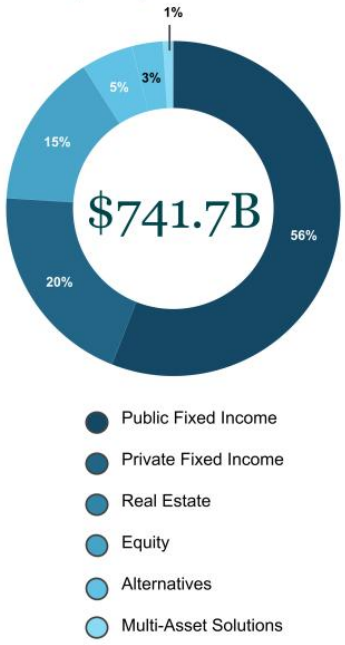
MetLife Investment Management Assets Under Management

December 31, 2025

Investors turn to **MetLife Investment Management** for our client-centric approach and long-established expertise in Public Fixed Income, Private Fixed Income, Real Estate, Equity, Alternatives, Multi-Asset Solutions and Insurance Solutions. We aim to meet a range of long-term investment objectives and risk-adjusted returns over time by building sustainable, tailored investment solutions. Our hallmark is approachable expertise - a commitment to being accountable and collaborative in helping clients realize their objectives.

Total Assets Under Management[1]

By Core Capability



Institutional Client Assets Under Management[3] - $319.3 Billion

By Client Segment	$ in Billions
Insurance	$122.1
Pension	$ 92.2
Intermediary (including Sub-Advisory)	$ 65.0
Sovereign Wealth Fund	$ 11.9
Other[4]	$ 28.1

Representative Capabilities

Public Fixed Income

Core Based
Core Insurance
Corporate
Emerging Market Debt
Global Credit
Inflation Protected Securities
Index Strategies
Japan Credit
Leveraged Finance
Long Duration & Liability Driven Investment Strategies
Multi-Sector
Preferred Securities
Securitized Products
Short & Intermediate Duration
Stable Value
Sustainable & Transition Finance

Private Fixed Income

Corporate Private Credit
Infrastructure Debt
Private Asset Based Finance
Residential Whole Loans
Single Family Rental Financing
Sustainable & Transition Finance

Real Estate

Agricultural Mortgage Loans
European Value-Add Opportunistic Equity
U.S. Core Debt & Equity
U.S. Core Plus Debt & Equity
U.S. Value-Add Opportunistic Debt & Equity

Equity

Asia ex-Japan (All Cap & Small Cap)
China
Europe
Europe Research Enhanced
Global Emerging Market Focus
Global Focus
Hong Kong
Index Strategies
India
Japan (All Cap & Small Cap)
Latin America
Taiwan
U.S. Research Enhanced Core
U.S. Research Enhanced Plus
U.S. Research Enhanced Value
U.S. Small Cap Core
U.S. Small Cap Value
U.S. Small-Mid Cap Value

Alternatives

Middle Market Direct Lending
Private Equity

Multi-Asset Solutions

Absolute Return
Relative Return
Total Return

Insurance Solutions[2]

ALM/Asset Modeling
Customized Portfolio Solutions
Derivatives Solutions
Portfolio Optimization
Portfolio Construction
Strategic & Tactical Asset Allocation

[1]As of December 31, 2025. At estimated fair value. Excludes $13.8 billion of General Account AUM that are not managed or advised by MetLife Investment Management, LLC and certain of its affiliates. See Explanatory Note.
[2]Represents advisory services which are not reflected in Total Assets Under Management.
[3]As of December 31, 2025. At estimated fair value. Includes $15.8 billion, $20.1 billion and $283.4 billion of Separate Account AUM, Reinsurance AUM and Third-Party AUM, respectively. See Explanatory Note.
[4]Includes health service organizations, endowments, foundations, non-profits, family office, high net worth, fund of funds, funds, retail, supranationals and central authorities.

MetLife Investment Management

Explanatory Note

The following information is relevant to an understanding of our assets under management ("AUM") managed or advised by MetLife Investment Management, LLC and certain of its affiliates ("MIM"). MIM is MetLife, Inc.'s institutional asset management business. Our definitions may differ from those used by other companies.

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 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.

Additional information about MetLife's general account investment portfolio is available in MetLife, Inc.'s quarterly financial materials for the quarter ended December 31, 2025, which may be accessed through MetLife's Investor Relations web page at https://investor.metlife.com. Neither MetLife, Inc.'s quarterly financial materials, nor any other information from the MetLife website, is a part of or incorporated by reference into this Total AUM Fact Sheet.

Cautionary Statement on Forward-Looking Statements
The forward-looking statements in this fact sheet, using words such as "aim," 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.

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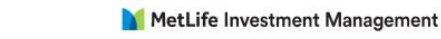


Exhibit 99.4

4Q25 Earnings Call Presentation[1]

John McCallion

Chief Financial Officer and Head of MetLife Investment Management

[1] *These slides highlight information in MetLife, Inc.'s earnings release, quarterly financial supplement and other prior public disclosures.*

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Variable investment income (VII)	5
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Delivering on our financial commitments

Key 2025 highlights

10%[1]
Adjusted EPS growth
(Achieved **double-digit** EPS target)

16.0%[1]
Adjusted ROE[2]
(In-line with **15-17%** target)

81%[3]
FCF Ratio[4]
(Exceeded **65-75%** target)

11.7%
Direct Expense Ratio[5]
(Beat **12.1%** target)

	4Q25		FY25	
(post-tax)	$ in millions	$ per share[6]	$ in millions	$ per share[6]
Net Income (Loss)	**$778**	**$1.17**	**$3,173**	**$4.71**
Adjusted Earnings	**$1,648**	**$2.49**	**$5,943**	**$8.83**
Less: Total Notable Items	(61)	(0.09)	(43)	(0.06)
Adjusted Earnings ex. Total Notable Items	**$1,709**	**$2.58**	**$5,986**	**$8.89**

[1] Excluding total notable items. [2] Adjusted return on equity. [3] Free cash flow 2-year average ratio excluding total notable items. [4] Represents free cash flow of all holding companies. [5] Excluding total notable items related to direct expenses and pension risk transfers (PRT). [6] The per share data for each item is calculated on a standalone basis and may not sum to the total.

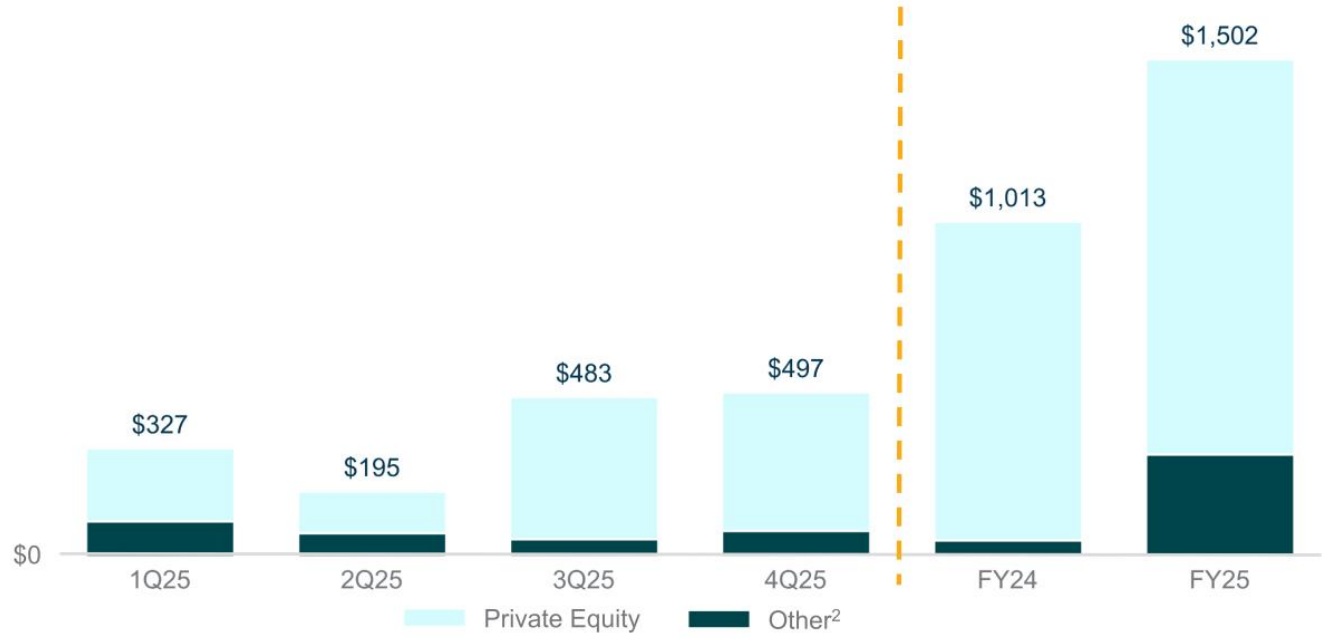
Adjusted earnings, ex. total notable items, by segment and C&O

($ in millions - except per share data)	4Q25	4Q24	% Change	% Change (Constant Rate)	Key Drivers[1]	
					Favorable	Unfavorable
Group Benefits	$ 465	$ 416	12%		Underwriting Margins	
Retirement & Income Solutions	454	386	18%		Investment Margins	
Asia	444	443	—%	1%	Volume Growth; Expense Margins	Underwriting Margins
Latin America	227	201	13%	4%	Volume Growth	
EMEA	97	59	64%	64%	Volume Growth; Underwriting Margins	
MetLife Investment Management	60	16	275%		Operating Margins	
Corporate & Other	(38)	(72)			Investment Margins; Expense Margins	Underwriting Margins
Adjusted Earnings ex. Total Notable Items	$ 1,709	$ 1,449	18%	17%		
Adjusted EPS ex. Total Notable Items	2.58	2.08	24%	23%		

[1] *To be discussed on MetLife, Inc.'s fourth quarter and full year 2025 earnings conference call.*

4Q25 VII above guidance[1] due to higher private equity returns

($ in millions - pre-tax)



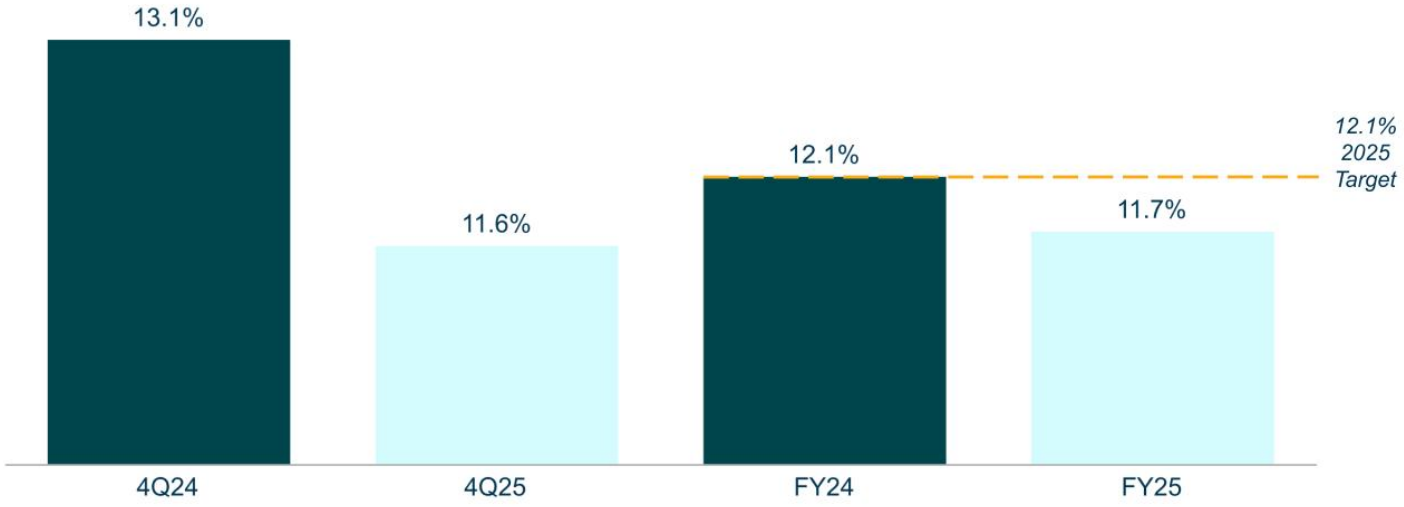
MetLife [1] *Quarterly target VII of $425 million, based on full year 2025 guidance of ~ $1.7 billion (pre-tax).* [2] *Other includes Real Estate and Other Funds and Prepayment Fees.*

VII by segment and C&O

Variable investment income	1Q25	2Q25	3Q25	4Q25	FY25	Assets[2] December 31, 2025	% of Total Assets[3]
	($ in millions - post-tax[1])					*($ in billions)*	
Group Benefits	$3	$3	$5	$13	$24	$0.2	1%
RIS	99	60	146	135	440	5.5	29%
Asia	94	64	139	145	442	8.4	44%
Latin America	3	7	2	6	18	0.3	2%
EMEA	—	—	—	1	1	—	—%
MIM	—	—	—	—	—	—	—%
Corporate & Other	59	20	90	93	262	4.5	24%
Total	$258	$154	$382	$393	$1,187	$18.9	100%

[1] Assumes a 21% U.S. statutory tax rate. [2] Related to VII. [3] Each item is calculated on a standalone basis and may not sum to the total.

Direct expense ratio[1] of 11.7% beats 12.1% 2025 target



MetLife

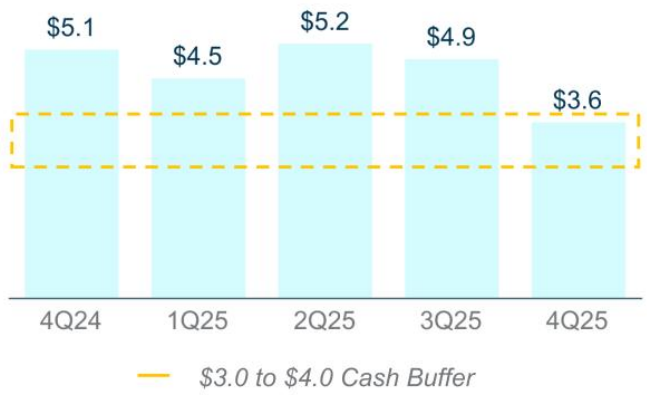
[1] *Direct expense ratio, excluding total notable items related to direct expenses and PRT.*

Cash & Capital

MetLife remains strongly capitalized, maintaining robust liquidity

Holding Company Cash[1]

($ in billions)



Capital

- Total cash return to shareholders of ~$800 million in 4Q25
  - Share repurchases of ~$430 million in 4Q25, FY25 of ~$2.9 billion; ~$200 million in January 2026
  - Common stock dividends of ~$370 million in 4Q25
- Average 2024-2025 free cash flow ratio[2] of 81%
- 2025 Combined NAIC[3] Risk-Based Capital (RBC) ratio[4] above 360% target
- Expected total U.S. Statutory Adjusted Capital[5] on an NAIC basis of ~$17.2 billion at 12/31/25, up 1% from ~$17.1 billion at 9/30/25
- Expected Japan Solvency Margin ratio of ~770% at 12/31/25
- Estimated Economic Solvency Ratio of 170% to 190% for the fiscal year ending March 2026

[1] Includes cash and liquid assets at MetLife, Inc. and other holding companies at quarter-end. [2] Excludes total notable items. [3] National Association of Insurance Commissioners. [4] Based on estimate and 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 include conditions and factors occurring after the year end. [5] Includes MetLife, Inc.'s principal U.S. insurance subsidiaries, excluding American Life Insurance Company for both periods.

Outlook

MetLife

Overview

Macro Assumptions

- U.S. Dollar relatively stable 2026 vs 2025
- Long-term interest rates moderately rise with yield curve steepening
- S&P 500 annual return of 5%

Near-Term[1] Targets and Corporate Guidance

Near-term[1] annual targets:

- Double-digit adjusted EPS growth
- Adjusted return on equity[2] of 15-17%
- Free cash flow ratio of 65-75% of adjusted earnings[3]

Corporate guidance for 2026:

- Direct expense ratio target of 12.1%[4]
- Variable investment income of ~$1.6 billion[5]
- Corporate & Other adjusted loss of $500-$700 million[6]
- Effective tax rate to be between 24-26%
- 2026 share repurchases expected to be in line with 2025

Key Sensitivities

Adjusted Earnings Impact from Rates

$ in millions	2026	2027	2028
50 bps declining interest rate scenario[7]	$(38)	$(97)	$(138)
50 bps rising interest rate scenario[7]	$44	$108	$146
10 bps increase in SOFR[8]	$4	$2	$—
10 bps decrease in SOFR[8]	$(3)	$(2)	$(1)

[1] One to three years. [2] Excluding total notable items. [3] 2-year average excluding total notable items. [4] Excluding total notable items related to direct expenses and PRT. [5] Pre-tax. [6] Post-tax. Includes MetLife Holdings. [7] See pages 20 and 21 in the Appendix for more information. [8] Increase/decrease of 10 basis points from base for interest rates shorter than 1 year; no change in longer-term interest rates.

VII average asset balances and key drivers

Average Asset Balance



Key Drivers

- Near-term annual return assumptions:
  - Private equity: 9%
  - Real estate and other funds: 7%
- VII includes prepayment fees on fixed maturity securities and mortgage loans

Group Benefits

Near-term Guidance

- Adjusted premiums, fees and other revenues (PFOs) expected to grow 4-7%
- Group Life mortality ratio of 83.1% in 2025; target of 83-88%[1]
- Group Non-Medical Health interest adjusted benefit ratio of 73.4% in 2025; target of 70-75%[1]
- Adjusted earnings excluding total notable items expected to grow 7-9% in 2026

Key Sensitivities

- 1% change in Group Life mortality ratio translates to ~$75 million in adjusted earnings[2]
- 1% change in Group Non-Medical Health interest adjusted benefit ratio translates to ~$95 million of adjusted earnings[2]

[1] Full year ratios reflect simple quarterly average. [2] Annual Impact.

RIS

Near-term Guidance

- Shifting focus to average retained liability exposures[1] expected to grow 3-5%
- Adjusted earnings expected to be $1.6B-$1.8B in 2026
- General account investment spread[2] of 115 bps in 2025; expected to be 100-120 bps in 2026

Key Sensitivities

$ in millions	Change	Impact on Adjusted Earnings[3]
SOFR[4, 5]	+10 bps	-$2
	-10 bps	+$2
U.S. Treasury[6]	+10 bps	+$3
	-10 bps	-$3

- $1 billion of PRT premium translates to $8-10 million of annual adjusted earnings[3]

[1] Includes future policy benefits, policyholder account liabilities,and separate account liabilities, as well as notional amounts not recorded on MetLife's balance sheet. [2] Average annualized general account spread. [3] Annual impact. [4] SOFR is used as a proxy for all short-term funding rates 3 months or less; change from base rates, no change in other interest rates. [5] This sensitivity holds for a rate change of +/- 50 basis points. [6] Parallel shift in base scenario U.S. Treasury rates from 1 to 30 years. No change in other interest rates.

Asia

Near-term Guidance[1]

- Sales growth of mid-to-high single digits
- General account assets under management[2] to grow mid single-digits
- Adjusted earnings excluding total notable items to grow mid single-digits[3]

Key Sensitivities

$ in millions	Change	Annual Impact on Adjusted Earnings
Parallel shift in yield curve:		
Japan – UST[4]	+/- 10 bps	$2-3
Japan – JPY[4]	+/- 10 bps	$0-1

- ESR expected to remain within the 170-190% target range assuming +/- 100 bps in both the 10-year U.S. Treasury and 30-year JGB rates.

[1] Sales and AUM growth rates on a constant currency basis; adjusted earnings growth rates on a reported basis, unless otherwise noted. [2] Excludes fair value adjustments and operating joint ventures. [3] On both a constant currency and reported basis. [4] Higher yields increase adjusted earnings.

Latin America

Near-term Guidance[1]

- Adjusted PFOs expected to grow high single digits[2]
- Adjusted earnings excluding total notable items to grow 6-8% in 2026 and high-single digits thereafter
- Mexico value-added tax expected to reduce adjusted earnings by ~$50 million in 2026, mostly in the first half of the year

Key Sensitivities

$ in millions	Change	Annual Impact on Adjusted Earnings
Mexican peso to U.S. dollar	+/- 1%	$6
Chilean peso to U.S. dollar	+/- 1%	$3
Annual return on the ProVida encaje[3]	+/- 1%	$3

[1] Adjusted earnings and PFOs growth rates on a reported basis, unless otherwise noted. [2] On both a constant currency and reported basis. [3] The ProVida encaje is capital required by Superintendencia de Pensiones. The encaje is invested in the same manner as the total pension fund, and the investment income is included in adjusted earnings.

EMEA

Near-term Guidance[1]

- Adjusted PFOs expected to grow high single digits
- Adjusted earnings run rate of $90M-$100M per quarter in 2026
- Adjusted earnings expected to grow mid-to-high single digits in 2027 and 2028

Key Sensitivities

$ in millions	Change	Annual Impact on Adjusted Earnings
Euro to U.S. Dollar	+/- 1%	$1.6
British Pound to U.S. Dollar	+/- 1%	$0.6
Turkish Lira to U.S. Dollar	+/- 1%	$0.7

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[1] *Adjusted earnings and PFOs growth rates on a reported basis, unless otherwise noted.*

MIM

Near-term Guidance

- Revenues expected to grow ~30% in 2026 and mid-single digits thereafter
- Adjusted earnings expected to be between $240 million-$280 million in 2026
- Adjusted earnings expected to grow 15-20% in 2027 and 2028
- Projected operating margin[1] of ~32% in 2028

Key Sensitivities

- Expect 1Q26 adjusted earnings to be ~$50 million due to higher seasonal expenses

[1] *Calculated as adjusted earnings before provision for income tax as a percentage of net investment income plus other revenues.*

Appendix

MetLife

High quality commercial mortgage loans (CML) portfolio[1]

- Concentrated in high-quality assets and in larger, primary markets
- 68% average Loan-to-Value (LTV) Ratio and 2.1x average Debt Service Coverage Ratio (DSCR)
- 77% 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
$42.4 Billion

	DSCR			
LTV	**>1.2x**	**1.0-1.2x**	**<1.0x**	**Total**
<65%	53.7%	0.7%	1.6%	**56.0%**
65-75%	12.2%	1.8%	1.5%	**15.5%**
76-80%	4.8%	0.2%	0.4%	**5.4%**
>80%	13.3%	5.8%	4.0%	**23.1%**
Total	**84.0%**	**8.5%**	**7.5%**	**100.0%**

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[1]At December 31, 2025. All references to commercial mortgage loans in this earnings presentation are to net commercial mortgage loans, consisting of commercial mortgage loans, excluding commercial mortgage loans originated for third parties and related allowance for credit loss.

Interest Rates: Base vs. Declining Rate Scenario

	12/31/2025		12/31/2026		12/31/2027		12/31/2028	
	Base	Declining Rate	Base	Declining Rate	Base	Declining Rate	Base	Declining Rate
SOFR[1]	3.87%	3.87%	3.11%	2.61%	3.19%	2.69%	3.31%	2.81%
10-Year U.S. Treasury[1]	4.17%	4.17%	4.40%	3.90%	4.63%	4.13%	4.84%	4.34%
30-Year U.S. Treasury[1]	4.85%	4.85%	4.93%	4.43%	5.03%	4.53%	5.12%	4.62%

[1] Base rates based on forward curve as of December 31, 2025.

Interest Rates: Base vs. Rising Rate Scenario

	12/31/2025		12/31/2026		12/31/2027		12/31/2028	
	Base	Rising Rate	Base	Rising Rate	Base	Rising Rate	Base	Rising Rate
SOFR[1]	3.87%	3.87%	3.11%	3.61%	3.19%	3.69%	3.31%	3.81%
10-Year U.S. Treasury[1]	4.17%	4.17%	4.40%	4.90%	4.63%	5.13%	4.84%	5.34%
30-Year U.S. Treasury[1]	4.85%	4.85%	4.93%	5.43%	5.03%	5.33%	5.12%	5.62%

[1] *Base rates based on forward curve as of December 31, 2025.*

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:		Should be read as, respectively:	
(i)	net income (loss)	(i)	net income (loss) available to MetLife, Inc.'s common shareholders
(ii)	net income (loss) per share	(ii)	net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share
(iii)	adjusted earnings	(iii)	adjusted earnings available to common shareholders
(iv)	adjusted earnings per share	(iv)	adjusted earnings available to common shareholders per diluted common share
(v)	book value per share	(v)	book value per common share
(vi)	adjusted book value per share	(vi)	adjusted book value per common share
(vii)	return on equity	(vii)	return on MetLife, Inc.'s common stockholders' equity
(viii)	adjusted return on equity	(viii)	adjusted return on MetLife, Inc.'s common stockholders' equity

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

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

Non-GAAP financial measures:		Comparable GAAP financial measures:	
(i)	adjusted premiums, fees and other revenues	(i)	premiums, fees and other revenues
(ii)	adjusted premiums, fees and other revenues, excluding PRT	(ii)	premiums, fees and other revenues
(iii)	adjusted capitalization of deferred policy acquisition costs (DAC)	(iii)	capitalization of DAC
(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 other expenses	(x)	other expenses
(xi)	adjusted other expenses, net of adjusted capitalization of DAC	(xi)	other expenses, net of capitalization of DAC
(xii)	adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses	(xii)	other expenses, net of capitalization of DAC
(xiii)	adjusted expense ratio	(xiii)	expense ratio
(xiv)	adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT	(xiv)	expense ratio
(xv)	direct expenses	(xv)	other expenses
(xvi)	direct expenses, excluding total notable items related to direct expenses	(xvi)	other expenses
(xvii)	direct expense ratio	(xvii)	expense ratio
(xviii)	direct expense ratio, excluding total notable items related to direct expenses and PRT	(xviii)	expense ratio
(xix)	future policy benefits at original discount rate	(xix)	future policy benefits at balance sheet discount rate
(xx)	free cash flows of all holding companies	(xx)	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, 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.

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

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

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

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

Other adjustments are made in calculating adjusted earnings:

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

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

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

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

Return on equity and related measures

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

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

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

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

Assets Under Management ("AUM")

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

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

Assets Under Management (Continued)

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

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

Other items

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

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

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

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

(In millions, except per share data)	4Q25	Earnings Per Weighted Average Common Share Diluted[1]	4Q24	Earnings Per Weighted Average Common Share Diluted[1]	FY25	Earnings Per Weighted Average Common Share Diluted[1]	FY24	Earnings Per Weighted Average Common Share Diluted[1]
Net Income (loss) available to MetLife, Inc.'s common shareholders	$ 778	$ 1.17	$ 1,239	$ 1.78	$ 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)	(160)	(0.24)	(311)	(0.45)	(1,145)	(1.70)	(1,184)	(1.67)
Less: Net derivative gains (losses)	(646)	(0.98)	(903)	(1.29)	(1,939)	(2.88)	(1,623)	(2.28)
Less: Market risk benefit remeasurement gains (losses)	267	0.40	764	1.09	508	0.75	1,109	1.56
Less: Other adjustments to net income (loss)	(514)	(0.78)	(118)	(0.15)	(789)	(1.17)	(541)	(0.76)
Less: Provision for income tax (expense) benefit	190	0.29	352	0.50	631	0.94	687	0.97
Add: Net income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests	7	0.01	4	0.01	24	0.04	18	0.03
Add: Preferred stock redemption premium	—	—	—	—	12	0.02	—	—
Adjusted earnings available to common shareholders	1,648	2.49	1,459	2.09	5,943	8.83	5,796	8.15
Less: Total notable items	(61)	(0.09)	10	0.01	(43)	(0.06)	26	0.04
Adjusted earnings available to common shareholders, excluding total notable items	$ 1,709	$ 2.58	$ 1,449	$ 2.08	$ 5,986	$ 8.89	$ 5,770	$ 8.11
Adjusted earnings available to common shareholders, on a constant currency basis	$ 1,648	$ 2.49	$ 1,473	$ 2.11	$ 5,943	$ 8.83	$ 5,742	$ 8.07
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis	$ 1,709	$ 2.58	$ 1,463	$ 2.10	$ 5,986	$ 8.89	$ 5,716	$ 8.04
Weighted average common shares outstanding - diluted		662.2		697.9		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.

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

	4Q25						
	Group Benefits[1]	Retirement & Income Solutions[1]	Asia	Latin America	EMEA	MetLife Investment Management[1]	Corporate & Other[1]
(In millions)							
Adjusted earnings available to common shareholders	$ 465	$ 454	$ 444	$ 198	$ 97	$ 60	$ (70)
Less: Total notable items	—	—	—	(29)	—	—	(32)
Adjusted earnings available to common shareholders, excluding total notable items	$ 465	$ 454	$ 444	$ 227	$ 97	$ 60	$ (38)
Adjusted earnings available to common shareholders, on a constant currency basis			$ 444	$ 198	$ 97		
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis			$ 444	$ 227	$ 97		

	4Q24						
	Group Benefits[1]	Retirement & Income Solutions[1]	Asia	Latin America	EMEA	MetLife Investment Management[1]	Corporate & Other[1]
(In millions)							
Adjusted earnings available to common shareholders	$ 416	$ 386	$ 443	$ 201	$ 59	$ 16	$ (62)
Less: Total notable items	—	—	—	—	—	—	10
Adjusted earnings available to common shareholders, excluding total notable items	$ 416	$ 386	$ 443	$ 201	$ 59	$ 16	$ (72)
Adjusted earnings available to common shareholders, on a constant currency basis			$ 440	$ 218	$ 59		
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis			$ 440	$ 218	$ 59		

[1]Results 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

(In millions)	4Q24	FY24	4Q25	FY25
Premiums, fees and other revenues	$ 14,475	$ 52,520	$ 18,696	$ 57,609
Less: Adjustments to premiums, fees and other revenues:				
Asymmetrical and non-economic accounting	34	158	100	256
Other	(11)	(48)	(17)	(63)
Divested businesses	15	31	(1)	8
Adjusted premiums, fees and other revenues	$ 14,437	$ 52,379	$ 18,614	$ 57,408

Expense Detail and Ratios

(In millions, except ratio data)	4Q25	FY25
Reconciliation of Capitalization of DAC to Adjusted Capitalization of DAC		
Capitalization of DAC	$ (882)	$ (3,219)
Less: Divested businesses	—	—
Adjusted capitalization of DAC	$ (882)	$ (3,219)
Reconciliation of Other Expenses to Adjusted Other Expenses		
Other expenses	$ 3,756	$ 13,904
Less Adjustments to other expenses:		
Reinsurance activity	166	388
Other	15	57
Divested businesses	12	36
Adjusted other expenses	$ 3,563	$ 13,423
Other Detail and Ratios		
Other expenses, net of capitalization of DAC	$ 2,874	$ 10,685
Premiums, fees and other revenues	$ 18,696	$ 57,609
Expense ratio	15.4 %	18.5 %
Direct expenses	$ 1,528	$ 5,875
Less: Total notable items related to direct expenses	40	40
Direct expenses, excluding total notable items related to direct expenses	$ 1,488	$ 5,835
Adjusted other expenses	$ 3,563	$ 13,423
Adjusted capitalization of DAC	(882)	(3,219)
Adjusted other expenses, net of adjusted capitalization of DAC	$ 2,681	$ 10,204
Less: Total notable items related to adjusted other expenses	81	183
Adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses	$ 2,600	$ 10,021
Adjusted premiums, fees and other revenues	$ 18,614	$ 57,408
Less: PRT	5,775	7,569
Adjusted premiums, fees and other revenues, excluding PRT	$ 12,839	$ 49,839
Direct expense ratio	8.2 %	10.2 %
Direct expense ratio, excluding total notable items related to direct expenses and PRT	11.6 %	11.7 %
Adjusted expense ratio	14.4 %	17.8 %
Adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT	20.3 %	20.1 %

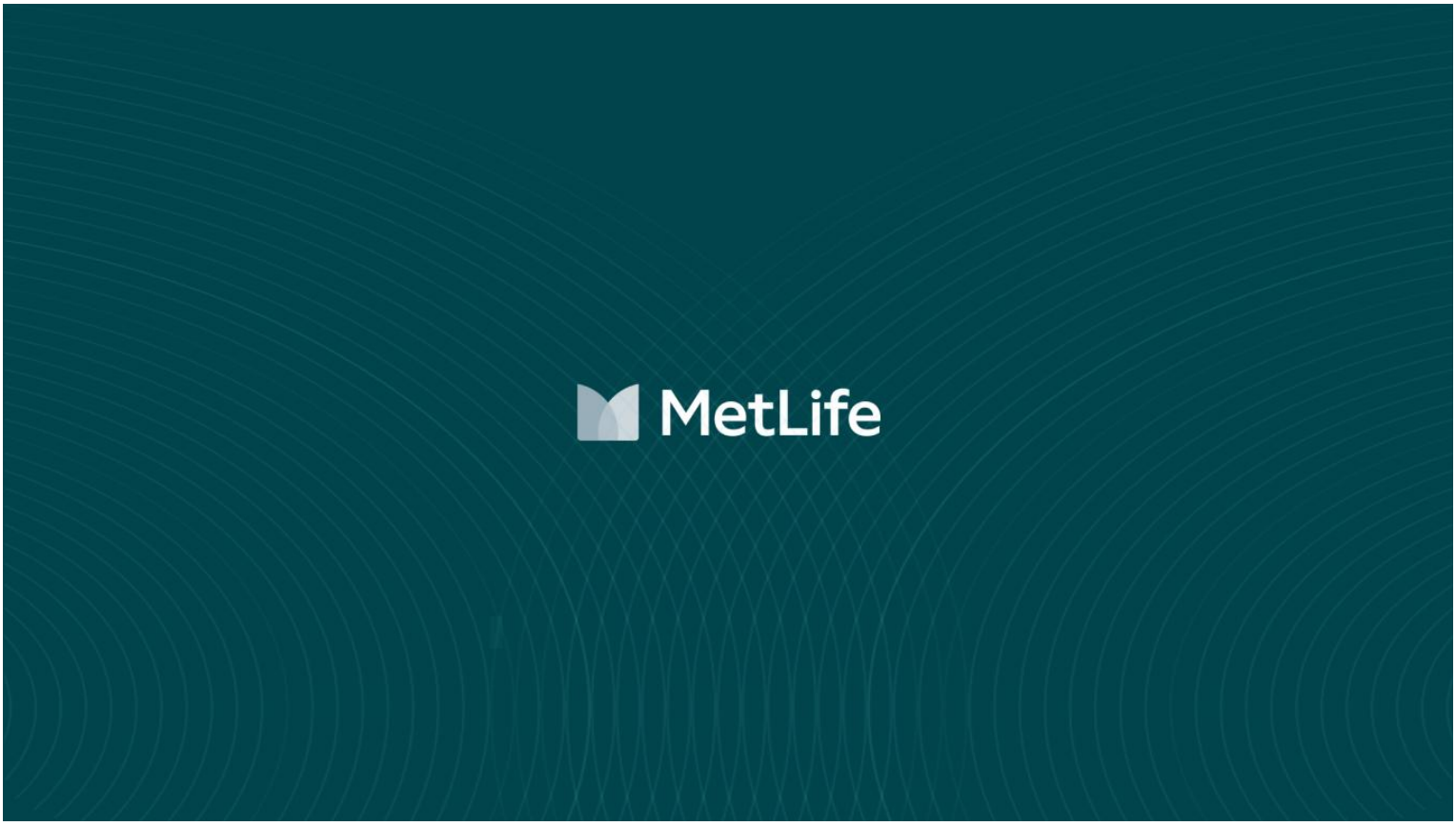
Expense Detail and Ratios

(In millions, except ratio data)	4Q24	FY24
Reconciliation of Capitalization of DAC to Adjusted Capitalization of DAC		
Capitalization of DAC	$ (719)	$ (2,833)
Less: Divested businesses	—	—
Adjusted capitalization of DAC	$ (719)	$ (2,833)
Reconciliation of Other Expenses to Adjusted Other Expenses		
Other expenses	$ 3,300	$ 12,792
Less Adjustments to other expenses:		
Reinsurance activity	30	30
Other	25	49
Divested businesses	13	38
Adjusted other expenses	$ 3,232	$ 12,675
Other Detail and Ratios		
Other expenses, net of capitalization of DAC	$ 2,581	$ 9,959
Premiums, fees and other revenues	$ 14,475	$ 52,520
Expense ratio	17.8 %	19.0 %
Direct expenses	$ 1,396	$ 5,611
Less: Total notable items related to direct expenses	(152)	(152)
Direct expenses, excluding total notable items related to direct expenses	$ 1,548	$ 5,763
Adjusted other expenses	$ 3,232	$ 12,675
Adjusted capitalization of DAC	(719)	(2,833)
Adjusted other expenses, net of adjusted capitalization of DAC	$ 2,513	$ 9,842
Less: Total notable items related to adjusted other expenses	(85)	(85)
Adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses	$ 2,598	$ 9,927
Adjusted premiums, fees and other revenues	$ 14,437	$ 52,379
Less: PRT	2,593	4,849
Adjusted premiums, fees and other revenues, excluding PRT	$ 11,844	$ 47,530
Direct expense ratio	9.7 %	10.7 %
Direct expense ratio, excluding total notable items related to direct expenses and PRT	13.1 %	12.1 %
Adjusted expense ratio	17.4 %	18.8 %
Adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT	21.9 %	20.9 %

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

(In billions, except ratios)	FY25	FY24
MetLife, Inc. (parent company only) net cash provided by operating activities	$ 2.8	$ 4.7
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	(0.1)
MetLife, Inc. (parent company only) free cash flow	3.7	4.6
Other MetLife, Inc. holding companies free cash flow[2]	1.2	—
Free cash flow of all holding companies	$ 4.9	$ 4.6
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	$ 2.8	$ 4.7
Consolidated net income (loss) available to MetLife, Inc.'s common shareholders	$ 3.2	$ 4.2
Ratio of net cash provided by operating activities (parent company only) to consolidated net income (loss) available to MetLife, Inc.'s common shareholders[3]	90 %	112 %
Ratio of free cash flow to adjusted earnings available to common shareholders:		
Free cash flow of all holding companies[4]	$ 4.9	$ 4.6
Consolidated adjusted earnings available to common shareholders[4]	$ 5.9	$ 5.8
Ratio of free cash flow of all holding companies to consolidated adjusted earnings available to common shareholders[4]	82 %	79 %

[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.
[3]Including the free cash flow of other MetLife, Inc. holding companies of $1.2 billion and $0 for the years ended December 31, 2025 and 2024, respectively, in the numerator of the ratio, this ratio, as adjusted, would be 126% and 112%, respectively.
[4]i) Consolidated adjusted earnings available to common shareholders for the year ended December 31, 2025, was negatively impacted by notable items, primarily related to tax adjustments of ($0.1) billion, net of income tax, and litigation reserves and settlement costs of ($0.03) billion, net of income tax, offset by actuarial assumption review and other insurance adjustments of $0.09 billion, net of income tax. Excluding these notable items from the denominator of the ratio, the adjusted free cash flow ratio for 2025, would be 82%.
ii) Consolidated adjusted earnings available to common shareholders for the year ended December 31, 2024, was positively impacted by notable items, primarily related to tax adjustments of $0.1 billion, net of income tax, and actuarial assumption review and other insurance adjustments of $0.02 billion, net of income tax, offset by litigation reserves and settlement costs of ($0.05) billion, net of income tax. Excluding these notable items from the denominator of the ratio, the adjusted free cash flow ratio for 2024, would be 79%.


MetLife