



Investor Day 2024

NEW FRONTIER

INVESTOR DAY 2024

Introduction

John Hall



Agenda for today

Introduction

John Hall

Treasurer and Head of Investor Relations

New Frontier Strategic Overview

Michel Khalaf

President and Chief Executive Officer

Extend Leadership in Group Benefits

Ramy Tadros

Regional President, US Business and Head of MetLife Holdings

Missy Plohr-Memming

Head of National Accounts

Michael Roberts

Chief Marketing Officer

Capitalize on Unique Retirement Platform

Ramy Tadros

Regional President, U.S. Business and Head of MetLife Holdings

Lyndon Oliver

Regional President, Asia

Adora Whitaker

Head of Corporate Development – Mergers & Acquisitions

Accelerate Growth in Asset Management

John McCallion

Chief Financial Officer and Head of MetLife Investment Management

Break

Expand in High Growth International Markets

Eric Clurfain

Regional President, Latin America

Lyndon Oliver

Regional President, Asia

Naomi Johnson

Head of Strategy and Business Transformation, Latin America

Financial Perspective

John McCallion

Chief Financial Officer and Head of MetLife Investment Management

Q&A

Closing Remarks

Michel Khalaf

President and Chief Executive Officer

Sit-down Lunch & Tech Capabilities Showcase

Please refer to the Appendix for further information regarding each of the presentations at this conference, including endnotes, safe harbor for forward-looking statements, explanatory note on non-GAAP and other financial information and reconciliations, and a glossary of acronyms.

STRATEGIC OVERVIEW

New Frontier Strategy

Michel Khalaf



Always with you,

building a more

confident future.



By delivering for our stakeholders...

Our People



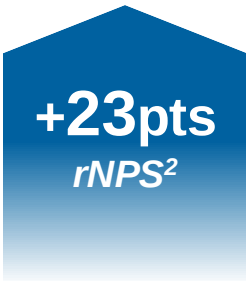
#13 on list of World's 25 **Best Workplaces®** in 2024¹

FORTUNE Magazine



22 participating markets⁴

Our Customers



By driving superior customer experience

\$220B+ Benefits delivered to policyholders over 5 years⁵

Our Communities

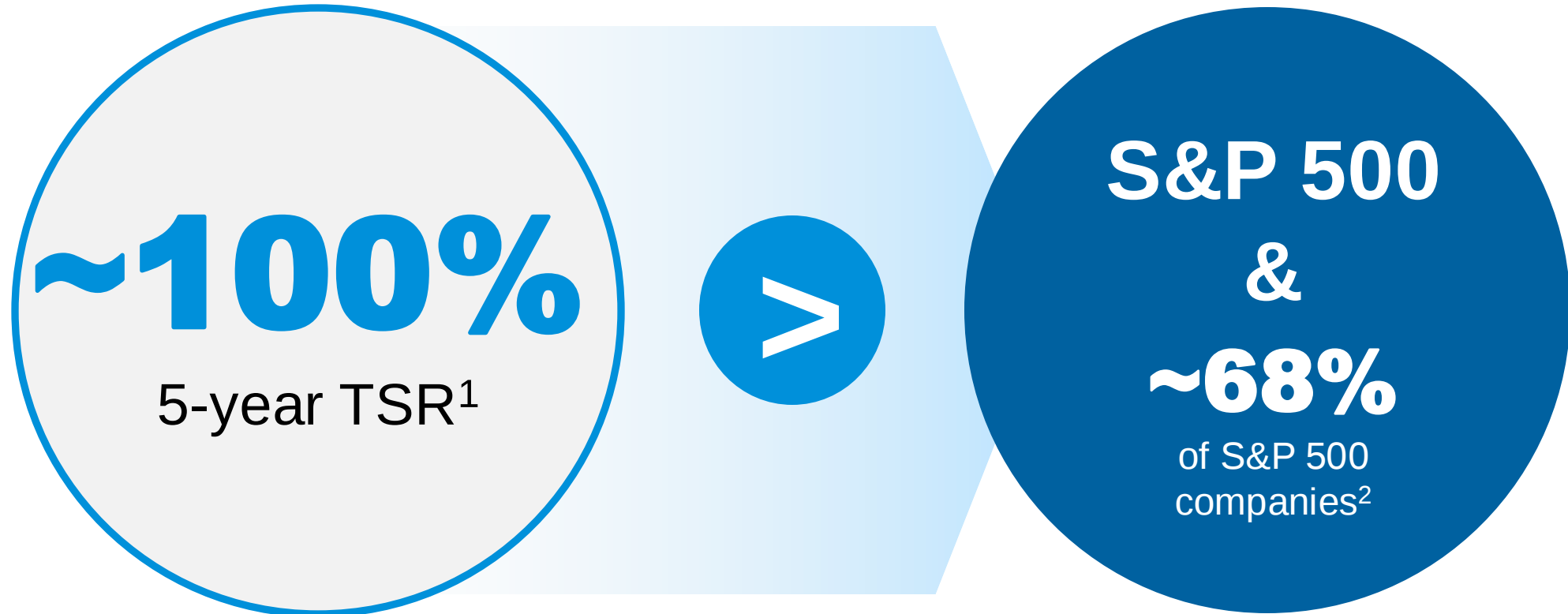
\$170M+ MetLife Foundation grants³



Named to **America's Most Just Companies** List 2024 – **Top 100**

Forbes | JUST Capital

We deliver for our shareholders



The power of our business

Trusted global brand

~120M
customers

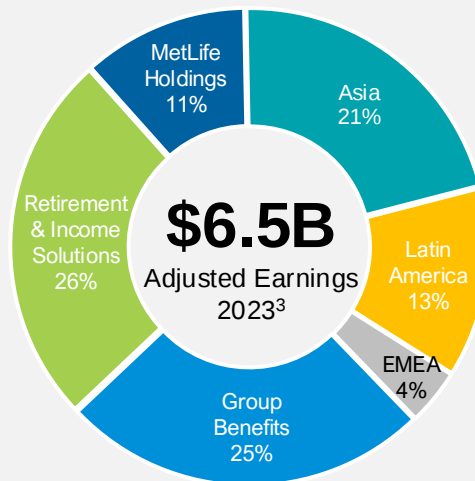
90+
of Fortune 100
companies¹

40+
markets

~80%
covering world
premiums²

Diversified & resilient

Delivered across economic cycles
for over **150 years**



Leader in attractive markets

#1
US Group Benefit
provider⁴

#1
Life insurer in
Latin America⁵

Top 2
US Retirement
Business markets⁶

#3
Multinational
insurer in Asia⁷

'All-weather' Next Horizon strategy

Focus

Generate ***strong free cash flow*** by deploying capital and resources to the ***highest value opportunities***

Simplify

Simplify our business to deliver ***operational efficiency*** and an outstanding ***customer experience***

Differentiate

Drive ***competitive advantage*** through our ***brand, scale, talent, and innovation***

Disciplined capital allocation focused on value¹

Focus

New business²

~\$16B



High-teens IRRs
Short payback periods

Acquisitions³

~\$2B



Grew high-value businesses
Group, MIM, India

Divestitures³

~\$8B



Exited non-strategic businesses
P&C, Legacy block risk transfer, Russia, Argentina,
Poland, Greece

Return to
shareholders

~\$22B

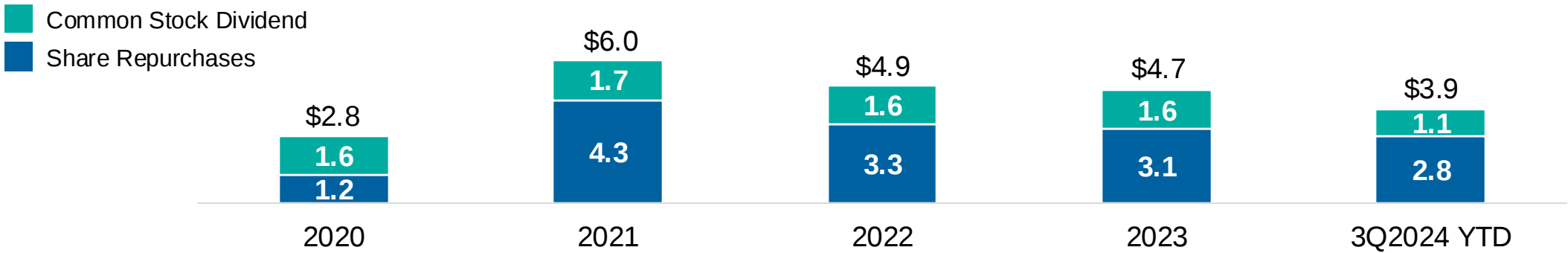


Buybacks: \$14.7B
Dividends: \$7.6B

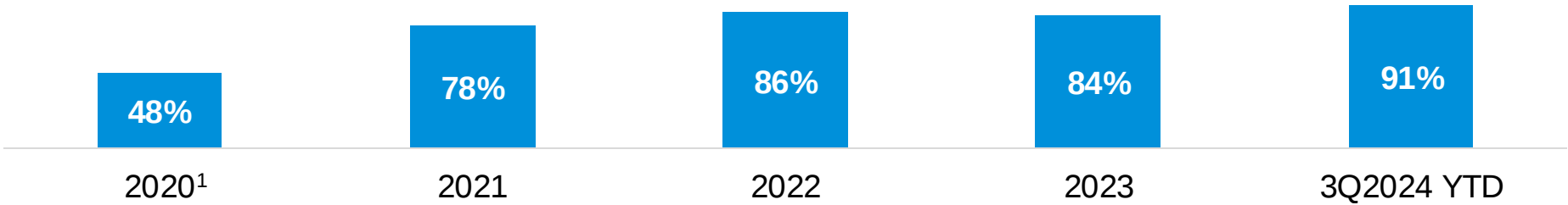
Consistent capital return across environments



Capital returned to shareholders, \$B



Payout Ratio

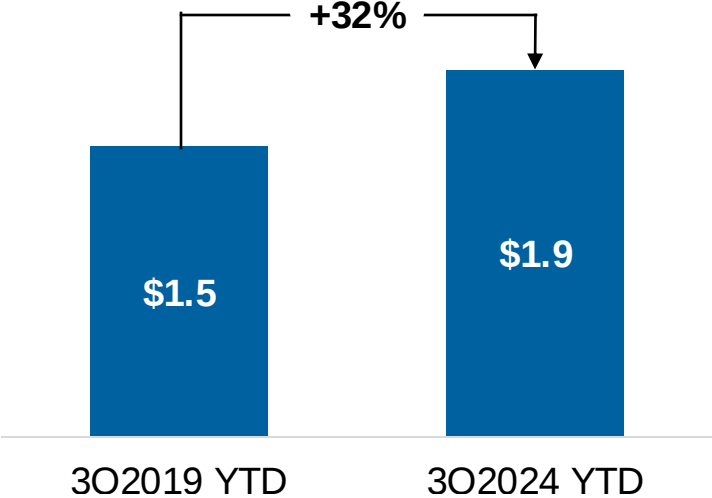


Optimizing business mix to improve value to risk



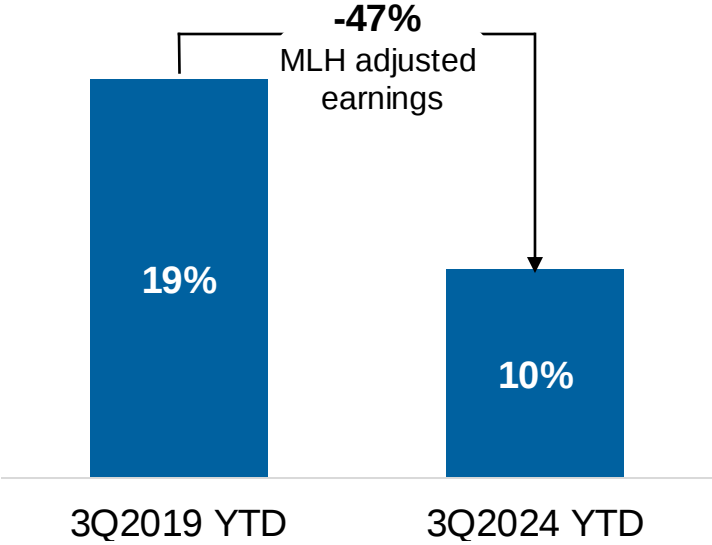
Grew capital light businesses

Group Benefits, Latin America
adjusted earnings, \$B



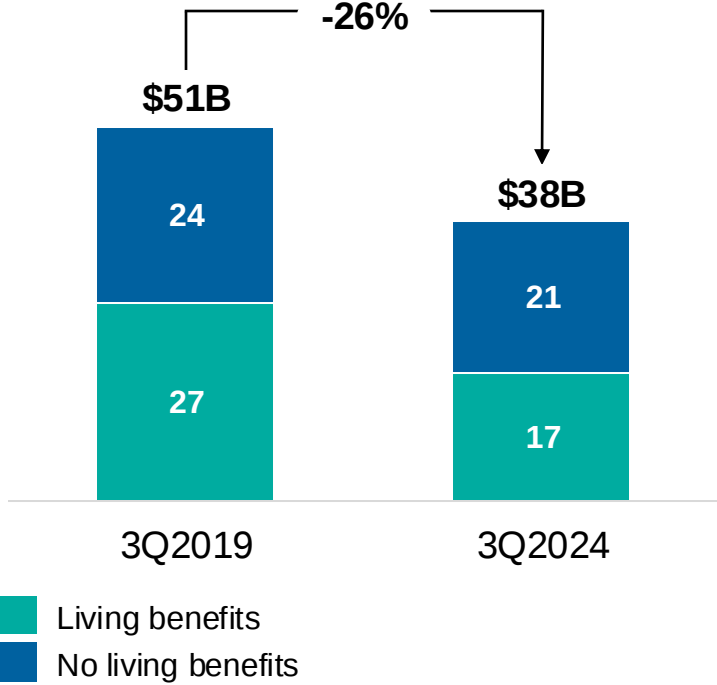
Reduced contribution of MetLife Holdings

MLH contribution to
enterprise adjusted earnings¹



Reduced Variable Annuity Balances

VA Balances, \$B



Unlocking capacity to invest in our leading businesses

Simplify

~80bps

Reduced Direct Expense Ratio¹
while absorbing impact of divesting
lower expense ratio businesses



\$1.2B

Created operating leverage²
to reinvest in growth initiatives

Making strong franchises even stronger



Expanding leadership position in largest businesses



Group Benefits

Widened **#1** position with **16% share**, growing above market¹



Japan

Won share to reach **#4** position by growing **~2x** above market²



Retirement

Accessed new markets and attracted significant inflows (~\$240B⁴ last 5 years)

Outpacing market in high growth businesses



Mexico

Widened **#1** position with **17% share**, growing above market³



Grew faster than the market in **India, Brazil, and China**⁵

Beat all of our Next Horizon commitments

Accretive Returns

Deliver 12–14%
Adjusted ROE¹



15.1%

3Q YTD 2024

Strong Free Cash Flow

Generate ~\$20B of
distributable cash²
over 5 years



\$21B

2020-2024E

Positive Operating Leverage

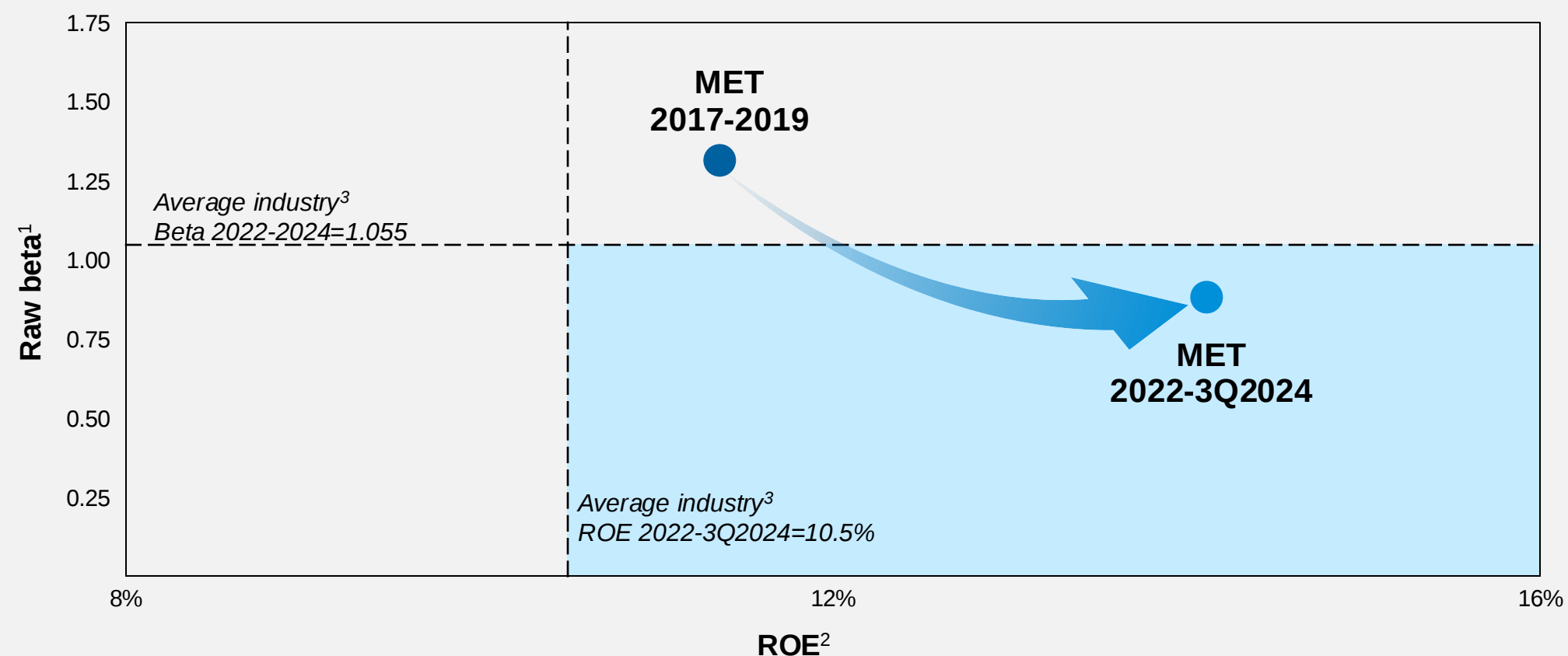
Create ~\$1B additional
capacity to accelerate
growth over 5 years



\$1.2B

2020-2024E

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



Powerful macro trends driving opportunities

Global demographic shifts



...fueling retirement, health & protection needs

**Democratization of
financial services**



...expanding our addressable market

**AI reshaping customer
expectations**



...advantaging scaled players investing in technology for growth & efficiency

**Convergence of asset
management & insurance**



...creating greater opportunity for integrated business models

Higher interest rates



...increasing the attractiveness of fixed rate products

How does ChatGPTSM define New Frontier?

“New Frontier refers to areas of opportunity that a company can explore for growth and innovation, pushing beyond the status quo and taking calculated risks in search of significant competitive advantages and potentially high rewards.”



MetLife

NEW FRONTIER

Building from a position of strength

**In highly attractive
markets**

**With deep
competitive moats**

**Poised to capitalize
on strong tailwinds**

To deliver growth and attractive returns with lower risk

New Frontier strategic priorities

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

Power of
SCALE

Strategic
DIVERSIFICATION

Distribution
INNOVATION

Cutting-edge
TECHNOLOGY

EXTEND LEADERSHIP IN GROUP BENEFITS

Scale, technology, and discipline
will carry the day

Best positioned to win in most attractive segment of US life

#1
3x next competitor¹

Growing **1.5x** faster
than market²

\$1.9B+ tech
investment since 2019³

GDP growth⁴



+

More Employers,
More Products⁴



+

Greater Employee
Participation⁴



CAPITALIZE ON UNIQUE RETIREMENT PLATFORM

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

Strong platform to capitalize on trends

The Power of our Business



Diversified sources
of liabilities

~\$240B Inflows over last 5 years¹

~\$380B Retirement liabilities²

Our approach is differentiated

- ✓ **Deliberate focus on highly attractive segments:** material markets with stable, predictable growth
- ✓ That play to **our strengths and discipline**
- ✓ Yielding very **strong risk adjusted returns** and **capital flexibility**

Unique capabilities drive superior risk adjusted returns



 Chariot Re

LIABILITY ORIGINATION

Robust and consistent **flow**

ASSET MANAGEMENT

Strong **track record** across cycles

CAPITAL

Extensive **access** to capital

ACCELERATE GROWTH IN ASSET MANAGEMENT

MetLife Investment Management
at inflection point,
on path to \$1T Total AUM

Contributes to higher enterprise returns

\$609B

Total AUM¹

\$177B

Institutional Client AUM¹
since 3rd party business
launch

Scale across asset classes and client types

Top player across fixed income and private capital

Multi-decade outperformance

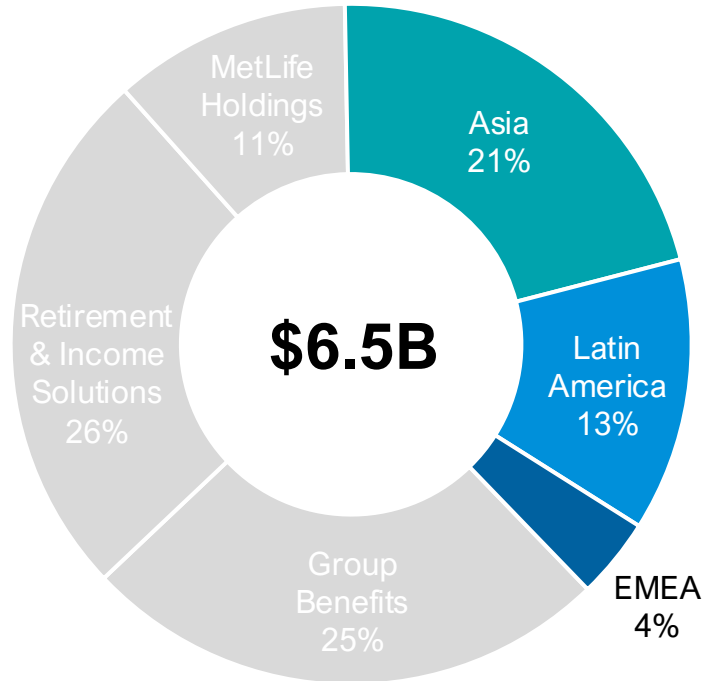
The power of MetLife brings unique advantages

EXPAND IN HIGH GROWTH INTERNATIONAL MARKETS

Valuable contributors today,
major contributors tomorrow

Differentiated international earnings power

2023 Adjusted Earnings¹



- Our international businesses drive **~40% of adjusted earnings**
- With access to **highly attractive growth markets: Mexico, India, China, Brazil**
- These are **well-established, profitable** franchises, **outpacing** peer growth²
- And present **material growth opportunities**

Massive opportunity in high growth international markets

40%
of global population¹

\$0.5T
Life market²

~8%
GWP growth forecast³



MEXICO



BRAZIL



INDIA



CHINA



MetLife

NEW FRONTIER Commitments

**STRONG
GROWTH**

**ATTRACTIVE
RETURNS**

**ALL-WEATHER
PERFORMANCE**

Double-digit

Adjusted EPS Growth
from 6%¹

15-17%

Adjusted ROE
from 12-14%²

-100bps

Direct Expense Ratio
from 12.3%³

\$25B+

Free Cash Flow⁴
from ~\$20B

METLIFE'S SUPERIOR VALUE PROPOSITION



MetLife



NEW FRONTIER

**In highly attractive
markets**

**With deep
competitive moats**

**Poised to capitalize
on strong tailwinds**

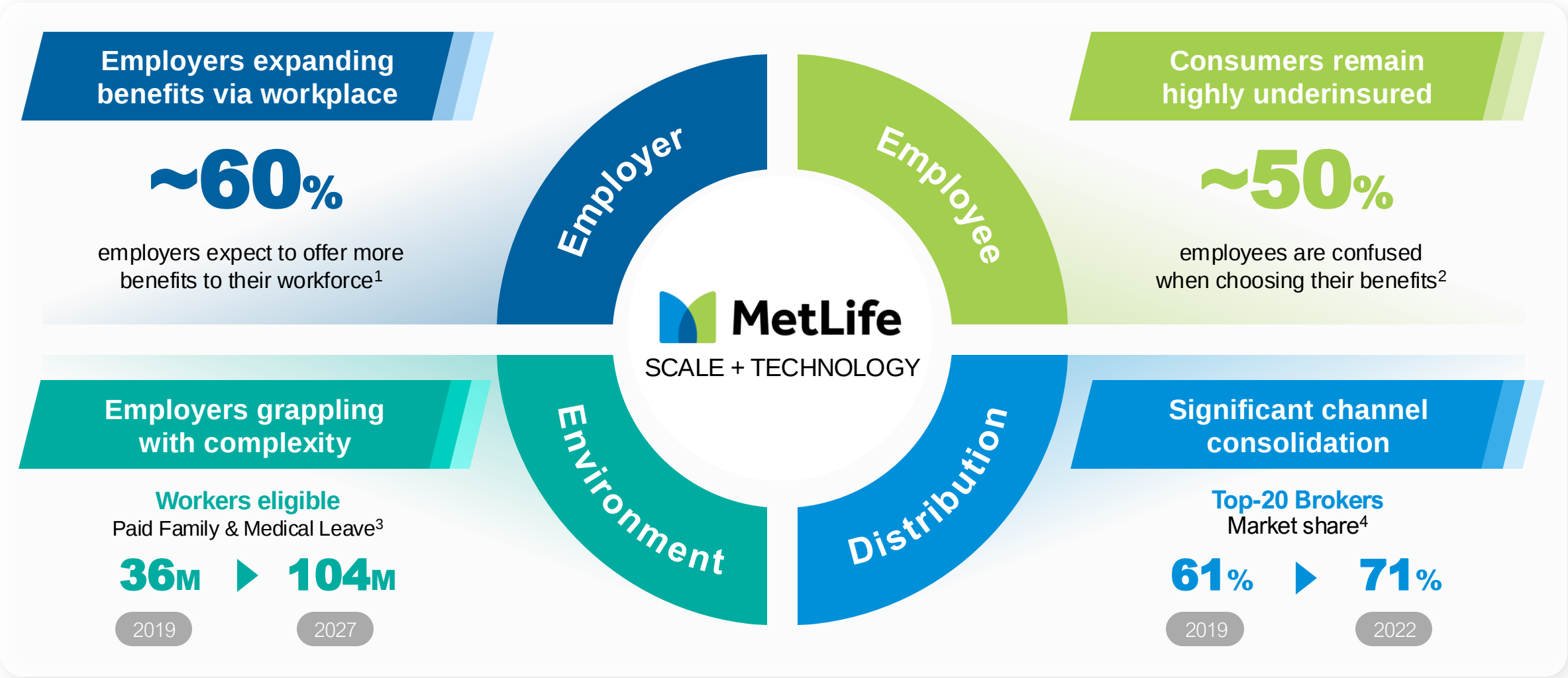
Growth, attractive returns, lower risk

EXTEND LEADERSHIP IN GROUP BENEFITS

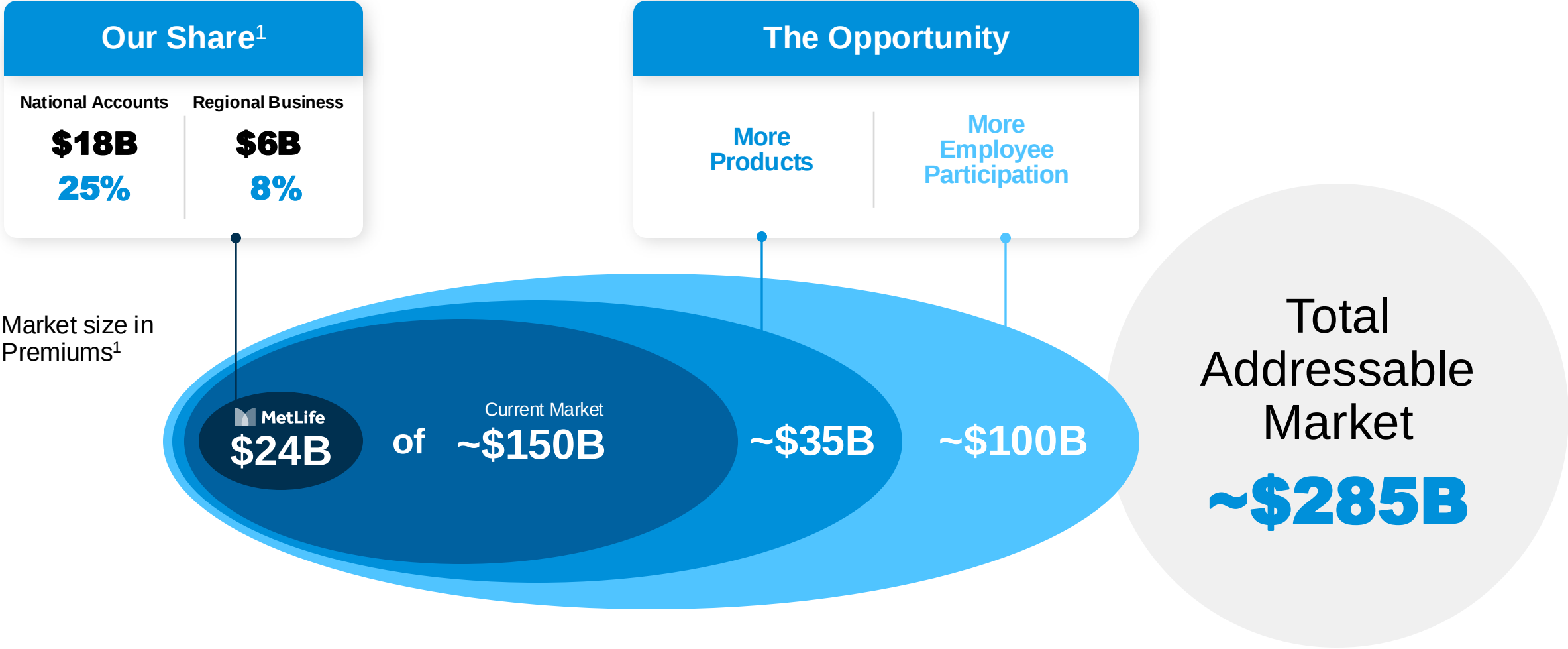
Market leader best positioned to drive
growth and expand margins

Ramy Tadros
Missy Plohr-Memming
Michael Roberts

MetLife best positioned to capitalize on market forces



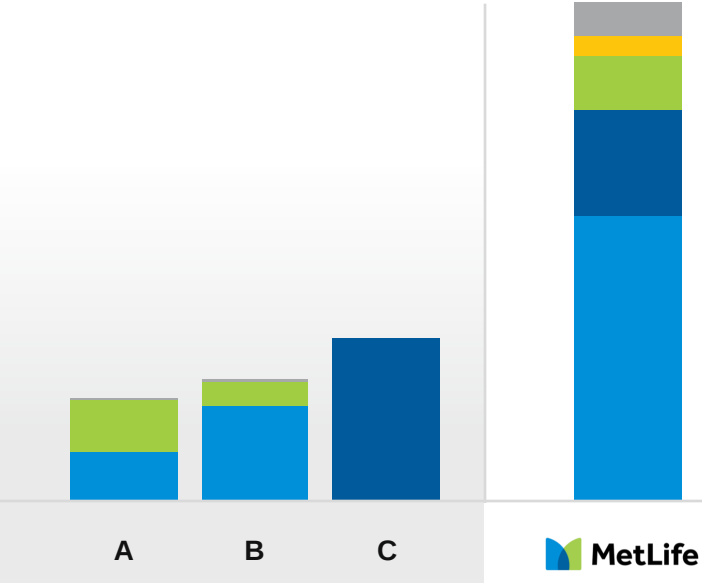
Large and expanding market opportunity



Market leader with scale advantage

Largest non-medical carrier,
3 times next competitor

Group Benefits in Force Premiums^{1,3}
(2023)



Top-3 Competitors

Market leader across most
diverse industry portfolio

Our Market Position^{2,3}
(2023)

Voluntary	#1
Vision	#1
Disability	#2
Dental	#2
Life	#1

Outpacing market
growth rate by 1.5x

Growth Rate in PFOs
(CAGR 2019-2024E⁴)

6.4%  MetLife

4.1% Peer group⁵

Next Horizon laid foundation for continued outperformance

Adjusted PFO growth¹

\$6.5B+



**Disciplined
underwriting**

leading to responsible growth



**Capital light,
investment heavy**

+\$1.9B in tech² & capabilities



**Significant product
expansions**

Vision, Leave & Absence, Pet
Insurance

Adjusted Earnings growth¹

\$300M+

NEW FRONTIER

Driving Growth and Expanding Margins

National Accounts

**More Products,
More Employee Participation**

Regional Business

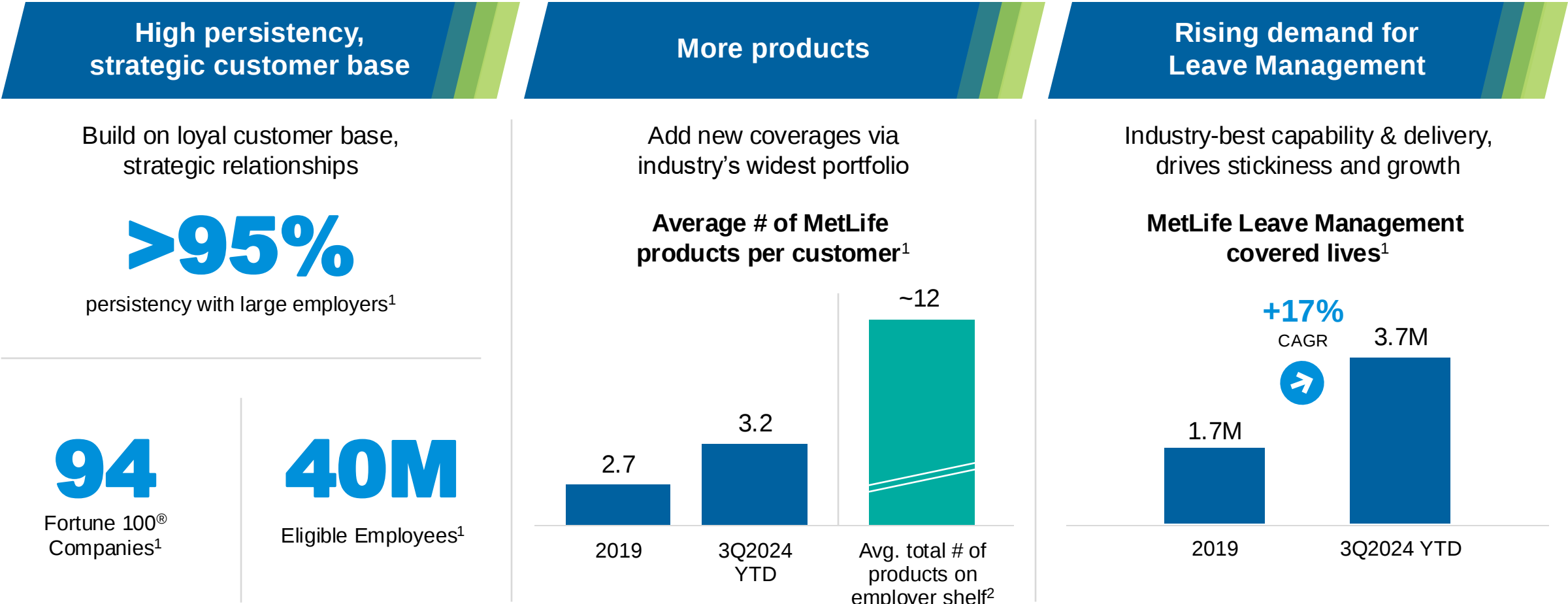
**More Employers,
More Products**

Margin Expansion

Mix of Business, Efficiencies

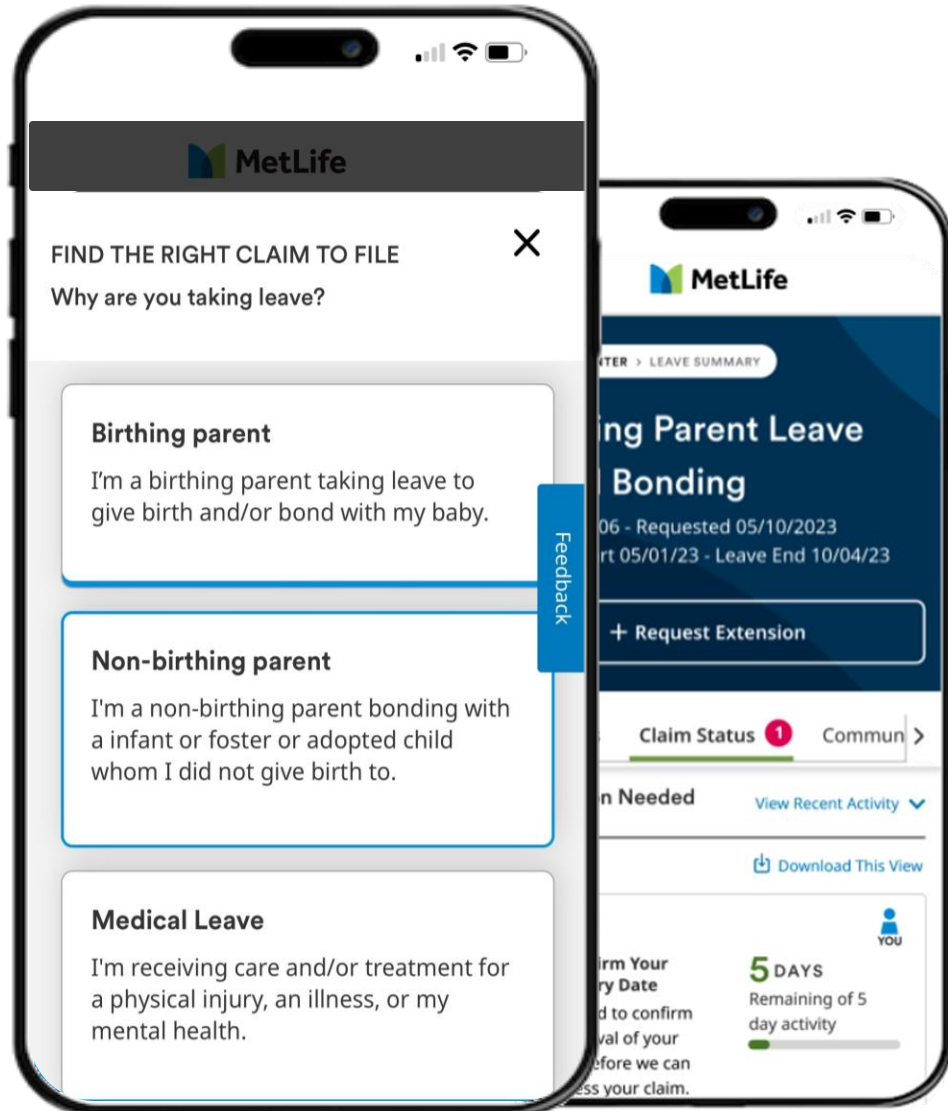
More Products with employers

National Accounts (5,000+ employees)



My Leave Navigator

Simplifying the way employees plan and manage leave



1 in 5

Employees on leave annually¹

42%

Employers that do not outsource leave administration²

98%

Leave business quoted with other products³

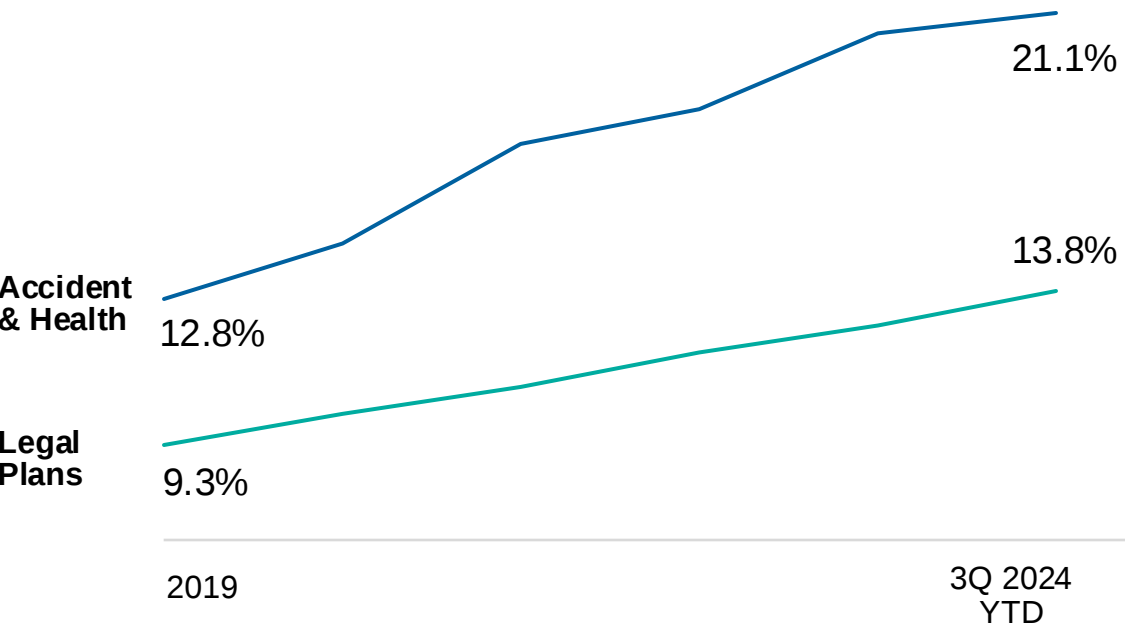
Poised to grow More Employees with large employers

National Accounts (5,000+ employees)

Growing employee participation

..by demystifying benefits

Employee participation rates¹
on coverages issued in 2019



16%

average participation per customer¹

Employee Pain Points

Choosing
benefits

Using
their
benefits



Simplifying Benefit Choices

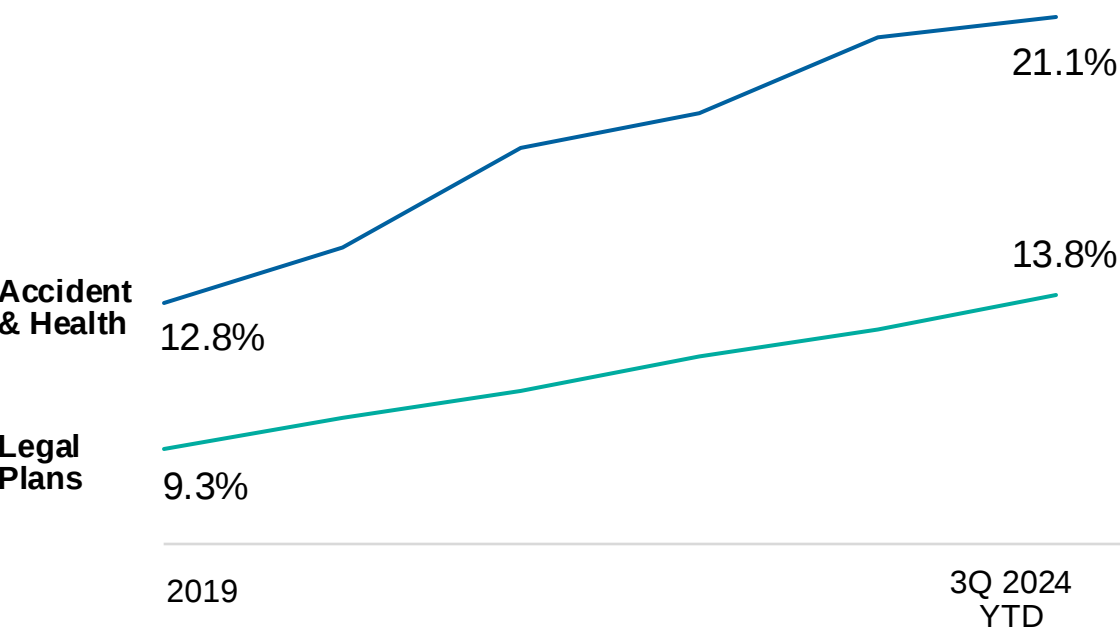
**NEW
FRONTIER**

Poised to grow More Employees with large employers

National Accounts (5,000+ employees)

Growing employee participation

Employee participation rates¹
on coverages issued in 2019



..by demystifying benefits

16%

average participation per customer¹

Employee Pain Points



Accelerating growth in fragmented market

Regional Market (Below 5,000 employees)

Fragmented market

Significant room to grow from our current position

Top-5 carriers

Market share¹

Carrier A 10.9%

#2  **MetLife** **8.5%**

Carrier B 6.4%

Carrier C 5.7%

Carrier D 5.0%

Distribution advantage

Partnering for strategic growth in consolidating market

Trusted broker relationships



Integrations with Benefits Admin & Human Capital



Product whitespace

Down-market access to **full** enterprise product suite

~3 of 4

employers do not offer complete voluntary suite²

Expanding margins through mix shift and efficiencies

Diversified portfolio

Discipline drives underwriting
stability through cycles

Mix of business

Focused growth in
higher margin segments

Efficiencies

Driving **operating leverage**
via digitization and automation
enabled by AI



MetLife

NEW FRONTIER

EXTEND LEADERSHIP IN GROUP BENEFITS

A decorative graphic element consisting of three parallel diagonal stripes in blue, teal, and light green.

Market leader with unmatched scale and technology

A decorative graphic element consisting of three parallel diagonal stripes in blue, teal, and light green.

Sustainable growth trajectory

A decorative graphic element consisting of three parallel diagonal stripes in blue, teal, and light green.

Levers to expand margins

CAPITALIZE ON UNIQUE RETIREMENT PLATFORM

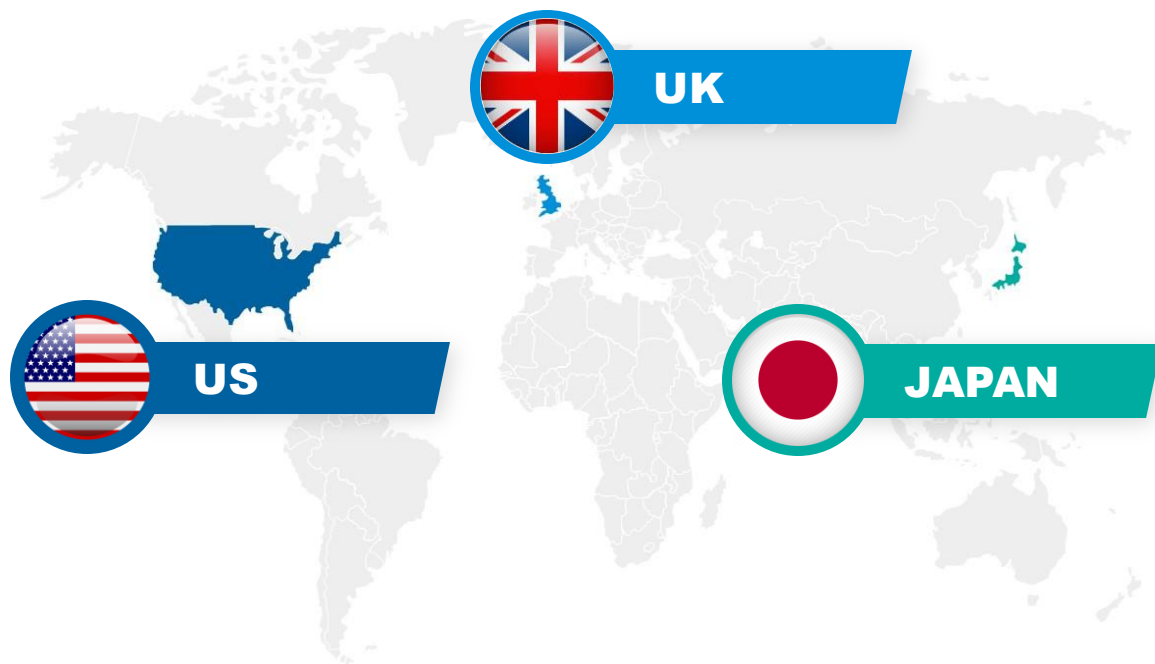
Playing to our strengths in high-value
segments with significant potential

Ramy Tadros
Lyndon Oliver
Adora Whitaker



Scaled liability and asset origination platform

Diversified sources of liabilities



~\$240B

Inflows over
last 5 years¹

~\$380B

Retirement
balances²

Competitive advantages drive sustainable value creation

Competitive advantages

Diversified liability
origination across retail and institutional channels

Focus on segments that play
to our strengths

Deep investment management expertise with
established track record

Driving value for MetLife

Dynamic allocation of capital
to attractive markets

Robust risk-adjusted spreads
and fee earnings

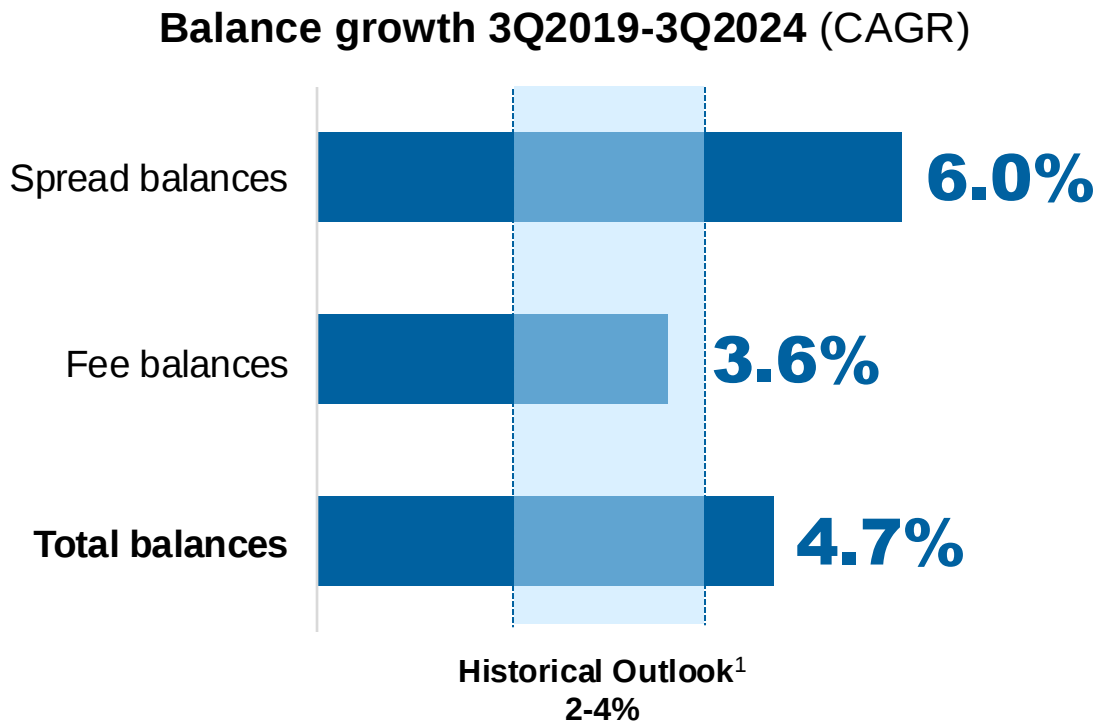
Long duration, predictable
balances managed by MIM

Retirement and Income Solutions: diversified set of market leading businesses

RIS	Product	Market Position ¹	Liability Balances ²
Annuities	Pension risk transfer	#2	~\$95B
	Structured settlements	#1	
	Income annuities	#1	
Risk Solutions	Corporate owned life insurance	#1	~\$59B
	Longevity reinsurance	#4	
	Post-retirement benefit funding	#1	
Stable Value	Defined contribution investment option	#2	~\$72B
Capital Markets	Global funding agreements	#1	~\$60B

Strong Next Horizon performance

Grew balances above targets



... across our diverse businesses

US Pension Risk Transfer

#2 in market² with \$33B of sales over 5 years³

UK Longevity Reinsurance

Went from standing start in 2020 to \$26B of balances⁴

Structured Settlements

#1 in market² with \$3B of sales in 2023

Market forces fueling demand for our RLS business

Large and well-funded Defined Benefits plans

Liabilities

Funding level



\$3.2T¹



104%²



£1.4T³



115%⁴

Tailwinds across diversified markets

- ✓ Continued institutional demand for de-risking
- ✓ Established role of capital preservation in Defined Contribution plans
- ✓ Access to retirement income via institutional channels

Supported by demographics and higher rates



NEW FRONTIER

Leverage unique global retirement platform

1

Disciplined growth
in the core

2

Expand new liability
origination

3

Enhance capital
flexibility

Current markets provide significant source of growth



1 Disciplined growth in core markets

US Jumbo PRT

\$50B

annual market flows¹

~80%

of defined benefit plan
assets in Jumbo plans⁴

UK Longevity
Reinsurance

£50B

annual market flows²

UK insurers seek high quality
re-insurance partners

Structured
Settlements

\$8B

annual market flows³

Large settlements and higher
rates fueling growth

Financial strength and flexibility make MetLife a highly valued partner

Strong growth potential in adjacent markets



2 Expand new liability origination

UK Funded Reinsurance

£50B

primary market¹ looking for reinsurance solutions

Local carrier **capacity**
is constrained

Retail Annuity Reinsurance

\$300B+

annual sales²

Opportunity exists in **simple, low-risk**
products (RILA, FA, FIA)

Financial strength and flexibility make MetLife a highly valued partner

Track record of outperforming the Japanese market



#4

Leading market position
from #6 in 2019¹

5%

GAAUM growth
2019-2023²

1.7x

New Business ANP
growth vs market³



51-year

track-record in the market



Scaled multi-channel distribution

#1 General Agency⁴ • **Top 10** across all channels⁴



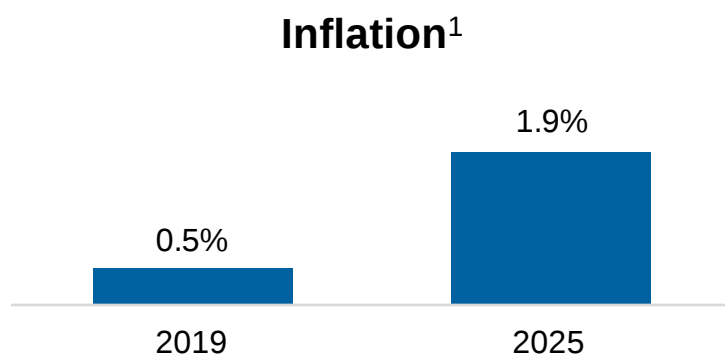
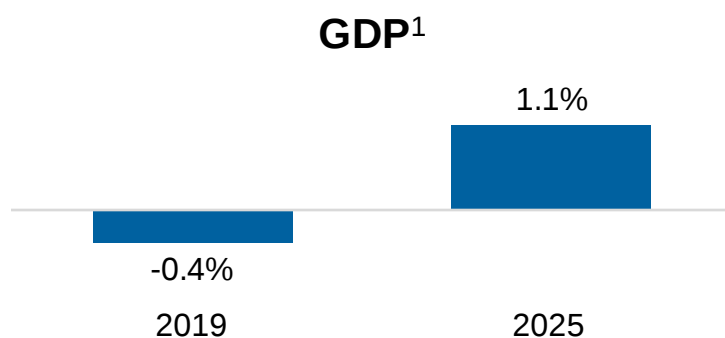
**Comprehensive
market-leading products**

#1 USD products⁴ • **Top 10** across all categories⁴

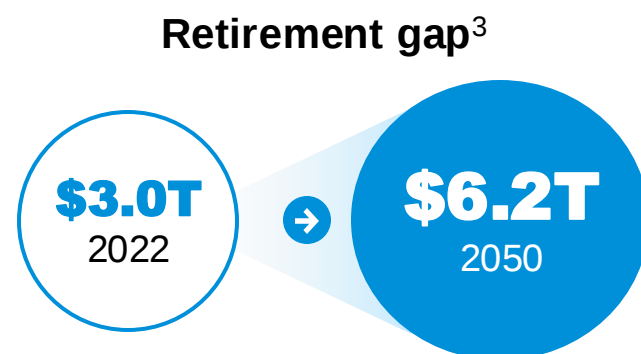
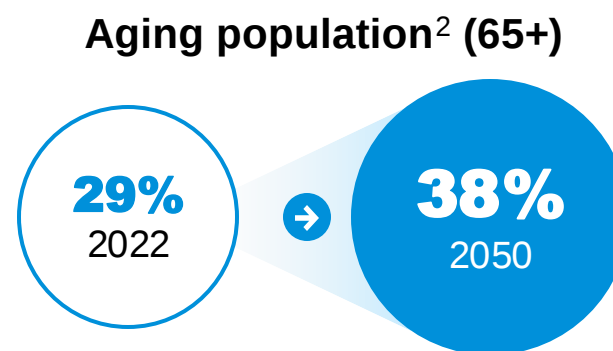
Changing environment fueling retirement opportunity



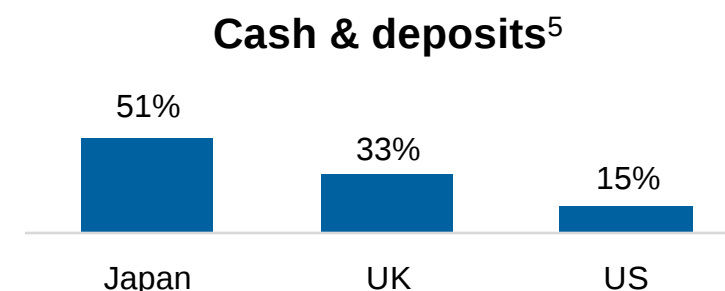
Growth after decades of stagnation



Aging population driving retirement gap²

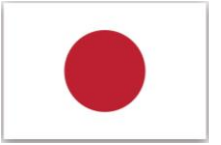
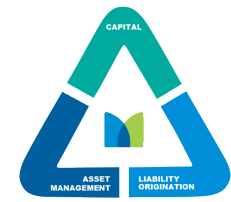


Shift from cash to longer-term investment



Shift accelerated by new government incentives

Best positioned to win in the changing environment



1 Disciplined growth in the core

Breadth of Distribution

- Broad agency coverage
- Extensive bancassurance partnerships

2 Expand new liability origination

Product Innovation

- Leadership in FX, expanding in single premium Yen
- Technology enabled value-added services

Leading platform for retirement liability origination



NEW FRONTIER

Leverage unique global retirement platform

1

Disciplined growth
in the core

2

Expand liability
origination

3

Enhance capital
flexibility

Capital as a force multiplier



Sidecar to enhance capital flexibility and drive growth



Retirement trends driving significant liability growth opportunity...



1

Capital flexibility

Access third-party capital to fuel growth

2

Growth

Expand liability origination beyond balance sheet capacity

3

Value

Drive AUM growth and recurring fee-income for MIM



MetLife

NEW FRONTIER

CAPITALIZE ON UNIQUE RETIREMENT PLATFORM



Focus on high-value segments that play to our strengths



Trends enhancing market attractiveness



Leverage third party capital to fuel growth

ACCELERATE GROWTH IN ASSET MANAGEMENT

World-class platform positioned to
capitalize on growing demand for fixed
income and private market access

John McCallion



MetLife Investment Management

- World-class asset manager at inflection point, on path to **\$1T in Total AUM**

- Attractive fee-based, capital-light, and **high-quality cash flow** business model

- Accretive to **enterprise ROE**

Top 25 institutional investment manager globally¹

- ✓ **Growing global asset management platform** with scale across asset classes and investor type
- ✓ **150+ years** insurance asset management heritage
- ✓ **Multi-decade fixed income outperformance²** and differentiated and market leading asset origination platform
- ✓ Unique **access to MetLife's General Account** and **scaled liability origination**
- ✓ Long-tenured deep credit and Asset Liability Management **investment expertise**

\$609B

Total AUM³

455

Institutional mandates⁴

\$177B

Institutional Client AUM
Since launch in 2012³

40

Markets served

22

Global offices

~1,100

Global employees⁴

~600

Investment professionals^{4,5}

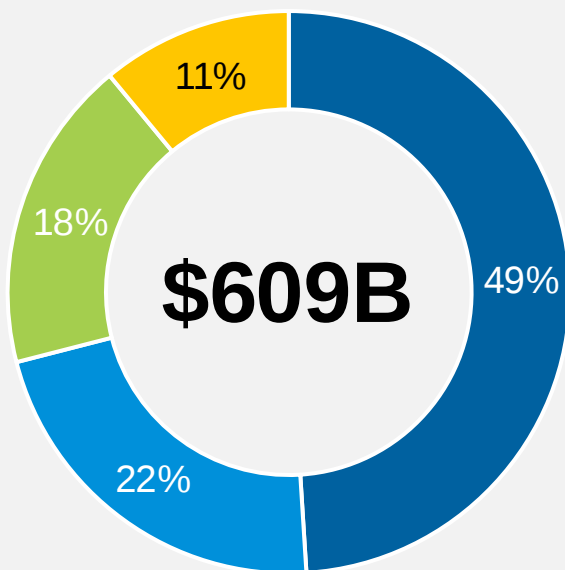
~20 yrs

Average tenure for
senior leadership

Scaled fixed income, private credit and real estate manager

Total AUM¹

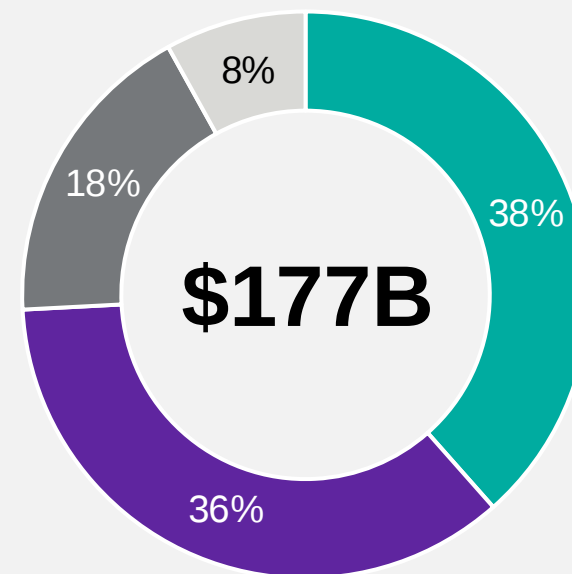
By core capability



Public Fixed Income Private Credit Real Estate Other²

Institutional Client AUM¹

By client type



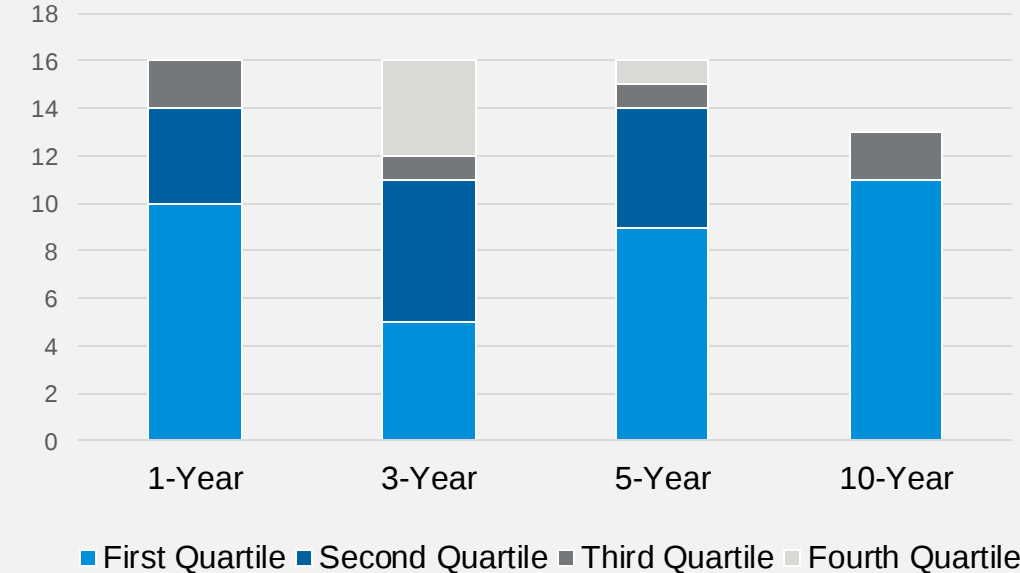
Insurance Pension Sub-Advisory Other³

Scaled public fixed income positioned for growth

Risk adjusted return¹

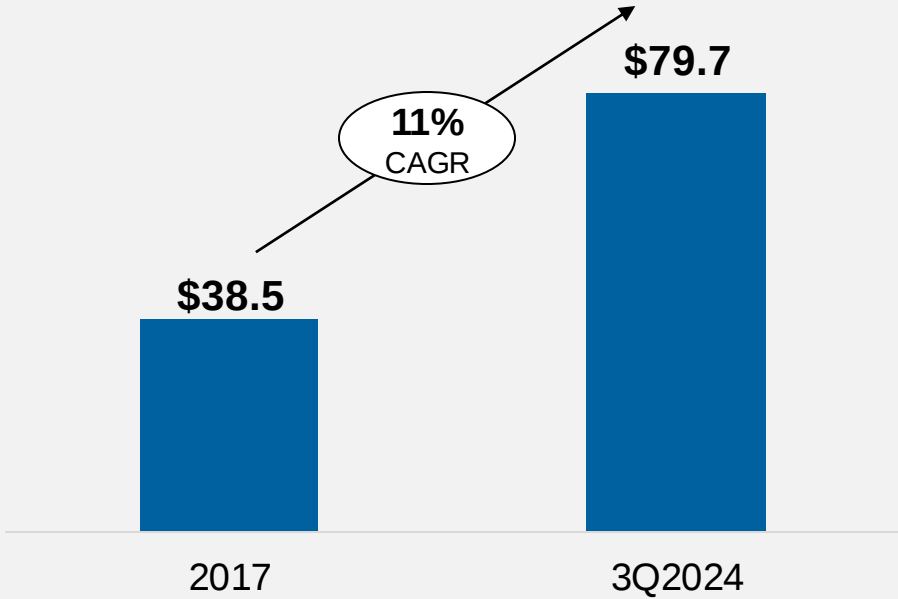
Strong performance over multiple cycles

strategies



Public fixed income AUM

Institutional Client AUM² (\$B)



Industry leader across major private asset classes

**#1 infrastructure debt
investment manager**
based on worldwide assets¹

**#1 real estate
investment manager**
based on worldwide assets²

1st in private fixed income
assets managed for third-party general
accounts³

**#1 US agricultural
mortgage lender**
outside of government
sponsored enterprises⁴

High-quality and scaled Private Credit origination platform

\$117B

Cumulative private
credit origination¹

A3

Weighted average
rating at origination²

111 bps

Weighted average
excess spread³

3 bps

Weighted average
loss rate⁴

Leading global Real Estate origination platform

\$96B

Cumulative
CML/AML
origination and
Real Estate Equity
acquisitions

A

Average CML/AML
rating at
origination^{1,4}

174 bps

Weighted average
CML/AML excess
spread^{1,2,4}

7 bps

Weighted average
CML/AML loss
rate^{3,4}

Positioned to capture industry trends

Trends

Rise of Non-Bank Lenders

Significant Global Infrastructure Needs

Insurance Outsourcing

Fixed Income Tailwinds

Industry Consolidation

Growth opportunities

- ✓ Drives flows into **private credit origination**
- ✓ **Leverage MIM's leading market position¹** in infrastructure debt
- ✓ **150+ year** insurance asset manager tested across market cycles
- ✓ **Scaled public and private fixed income manager poised** to capture opportunities
- ✓ Well positioned as a **consolidator** in a fragmented market

NEW FRONTIER

**Accelerate growth
in core segments**

**Expand product
offerings &
channels**

**Harness the power
of MetLife**

**Enabled by talent and culture, investment excellence
and strategic relationships**

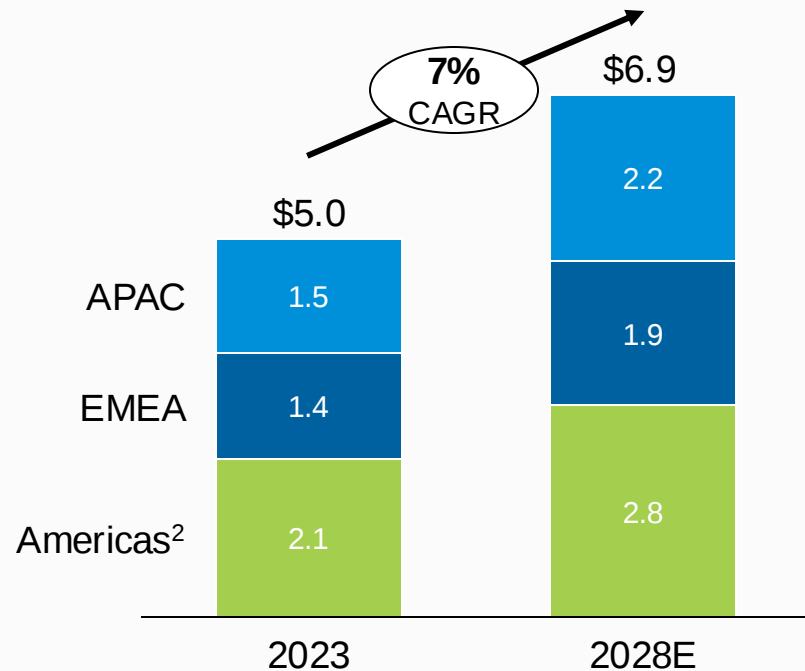
Insurance Asset Management

150+ years of managing the MetLife General Account

Accelerate
growth in core
segments

Global insurance industry AUM managed by third party investment managers¹

By region, \$T



- ✓ Asset liability management expertise
- ✓ Customized portfolio solutions support
- ✓ Deep strategic relationships
- ✓ Strong growth opportunities in Life, P&C, Health

Leveraging our capabilities for the broadest set of investor needs

Expand product offerings & channels

Capabilities at scale

Investment grade / core

- ✓ 150+ years of insurance asset management
- ✓ Leveraging high-grade capabilities to accelerate growth in core segments

Adjacency-driven growth

Higher risk / yield products

- ✓ Expanding higher yield product capabilities
- ✓ Target return seeking portion of client portfolios across MIM's key investor channels

Size and scale strengthen key competitive advantages

Harness the power of MetLife



- ✓ Liability origination capabilities
- ✓ Strategic capital for organic and inorganic growth
- ✓ Operating leverage
- ✓ Institutional relationships



MetLife

NEW FRONTIER

ACCELERATE GROWTH IN ASSET MANAGEMENT



Scaled global fixed income, real estate manager with 150+ year history



Differentiated performance and private origination



Poised to capture market trends, including industry consolidation

EXPAND IN HIGH GROWTH INTERNATIONAL MARKETS

Valuable contributors today, major
contributors tomorrow

Eric Clurfain
Lyndon Oliver
Naomi Johnson



Large and attractive market growth opportunities...

40%

of global population¹

\$0.5T

Life market²

24%

of global GDP³



MEXICO



BRAZIL



INDIA

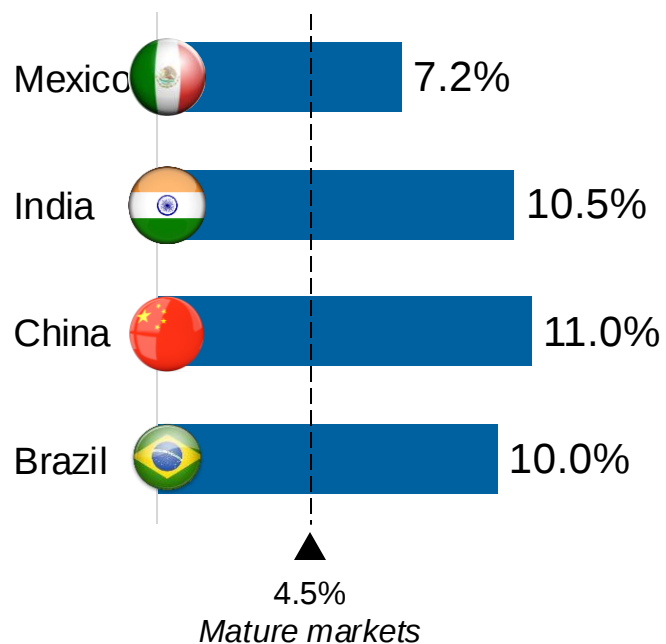


CHINA

...amplified by secular trends

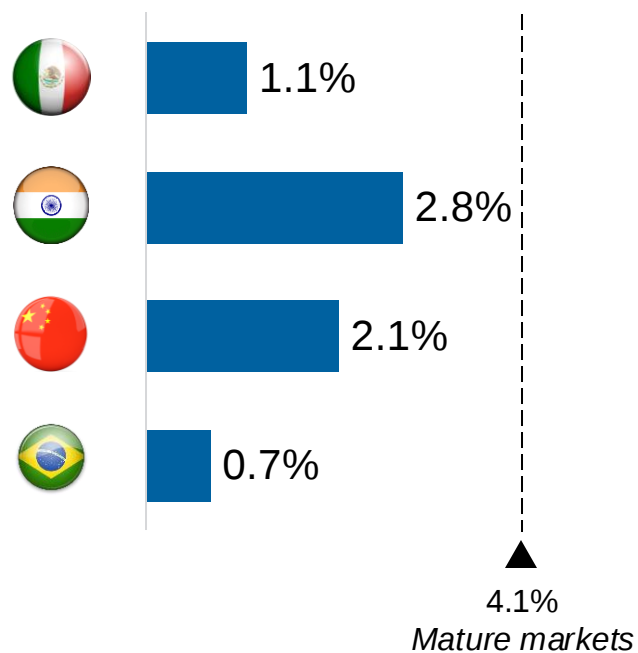
Growing middle class

Growth of median wealth per adult
2020-2026¹



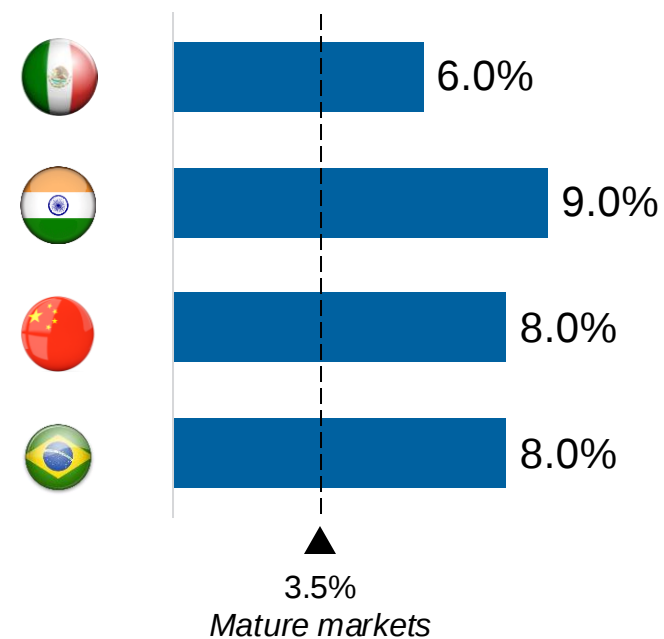
Low insurance penetration

2023 Life insurance penetration²



Fast growing insurance markets

Life insurance GWP forecast CAGR³



Mexico: Large growing market with significant runway



Large growing market

\$1.8T

GDP¹

#1

Life insurance market in Latin America,
growing at 6%³

Low penetration driving insurance growth

1.1%

Insurance penetration
\$26B GWP in 2023²

~10%

of total population has
health insurance⁴

Market leader with a highly attractive growing business



\$1.8B 5-year dividends¹

13M+ Customers²

15% Sales growth
(2019-2023 CAGR)

13% Adjusted PFO growth
(2019-2023 CAGR)

✓ **Largest Life Insurance company**
17.2% market share³

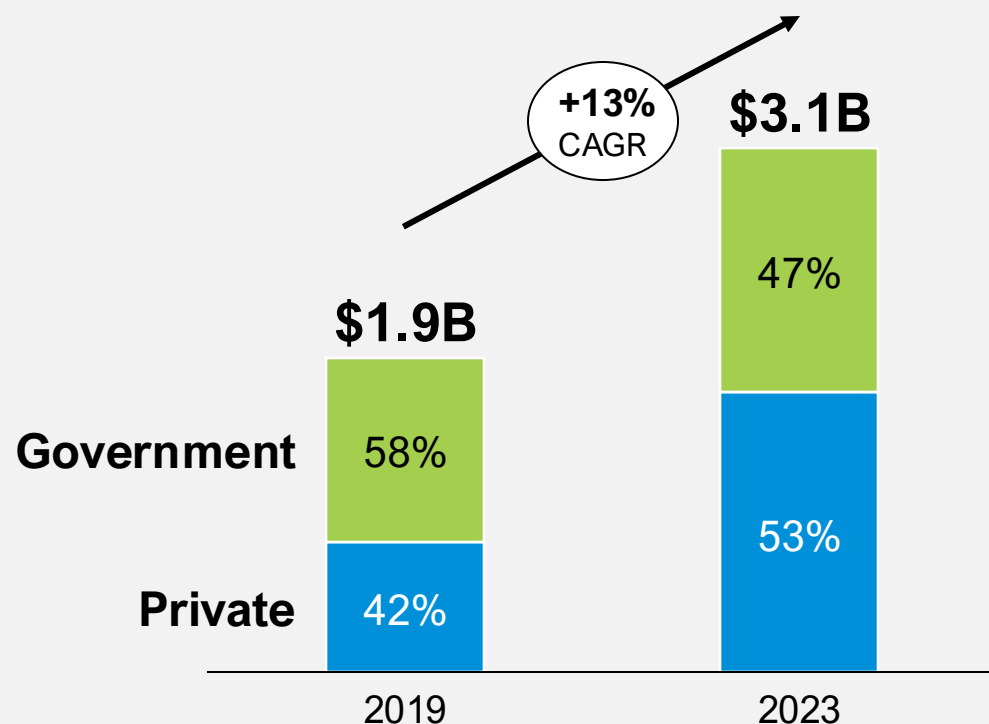
✓ **Well-diversified distribution in group and retail**
8k+ agents • 700+ government entity agreements
17 distribution partnerships

✓ **Capitalizing on rising insurance awareness and flight to quality**

Grew flagship government and doubled private business



Mexico Adjusted PFOs



- ✓ Continued to grow **flagship government** business
- ✓ Capitalized on our **brand, expertise** and **scale** to fuel growth in **private** business...
- ✓ ...now **over 50%** of our total Mexico business

Poised to further capture significant opportunity in private business



Private business opportunity (GWP)¹

\$23B market

Top-5 Carriers	Market Share
Carrier A	17%
Carrier B	13%
#3 MetLife	11%
Carrier C	9%
Carrier D	8%

- Continue to expand **agency**
- Extend leadership in **group benefits**
- Rapidly scale **digital distribution**

India: Massive, growing untapped market



Fastest growing economy

5th

Largest economy, **\$3.5T** GDP¹

Demographics
fueling demand

1.4B

Most populated country
in the world²

Low penetration driving
insurance growth

~3%

Insurance penetration³

7%

2023-2029 avg. YoY GDP growth⁴

47%

Growing middle-class
(middle-class by 2030⁵)

#5

Life insurance market
in the world by 2032⁶

Favorable macro and regulatory environment

Meaningful value creation while outpacing the market



#5

Among foreign players¹

1.5x

Sales growth vs industry
2019-2023²

~\$0.9B

2024 EV (based on 100% ownership)³
11% 2019-2024 CAGR

2.6x

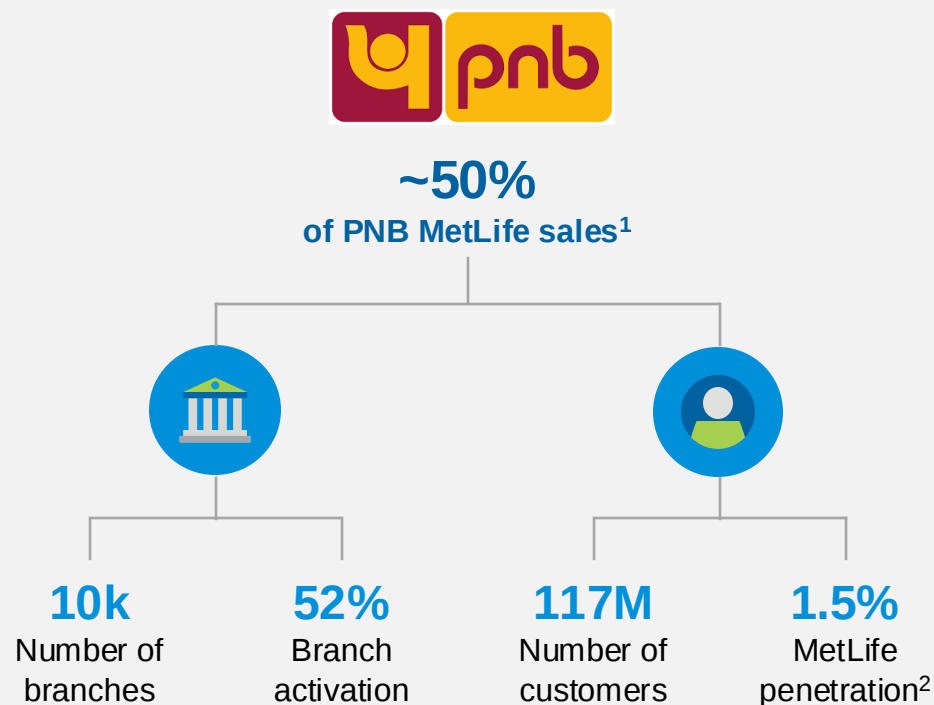
Industry EV multiples⁴
5-year average

- ✓ **Leading JV with Punjab National Bank (PNB)**
2nd largest public sector bank.⁵ Access to **117M customers**
- ✓ **Strategically increased ownership of JV to 49%**
From 26%
- ✓ **Broad, multi-channel distribution**
15 bank partners • **28k** agents
- ✓ **Comprehensive product portfolio**
- ✓ **Innovative digital capabilities**
deepening reach & engagement

Significant upside to PNB partnership



Opportunity through PNB



- **Double sales force productivity** via digital capabilities and new customer solutions
- **Grow active branches** with emphasis on urban and metro areas
- Further **deepen integration with PNB**

China: Business outpacing the market, valuable option for future growth



1.5x

GWP growth vs market
2019-2023¹

\$3.3B

Embedded Value
2023, at 100% ownership²

\$339M

MetLife dividends paid
2019-2023³

- ✓ **20-year history**
leading foreign JV with 50% ownership
- ✓ **Extensive footprint with access to 54% of China GDP⁴**
across **29** cities and **11** provinces
- ✓ **Diversified distribution**
8k professional agents • **20+** bank partners
- ✓ **Comprehensive product portfolio**
Health, protection, retirement and wealth management
- ✓ **Differentiated & innovative digital capabilities**
Promoting customer care and empowering agents

Brazil: Disruptive forces unlocking insurance potential



Large growing market

\$2.2T
GDP¹

8%

Life insurance market average
annual growth³

Leapfrogged digital adoption

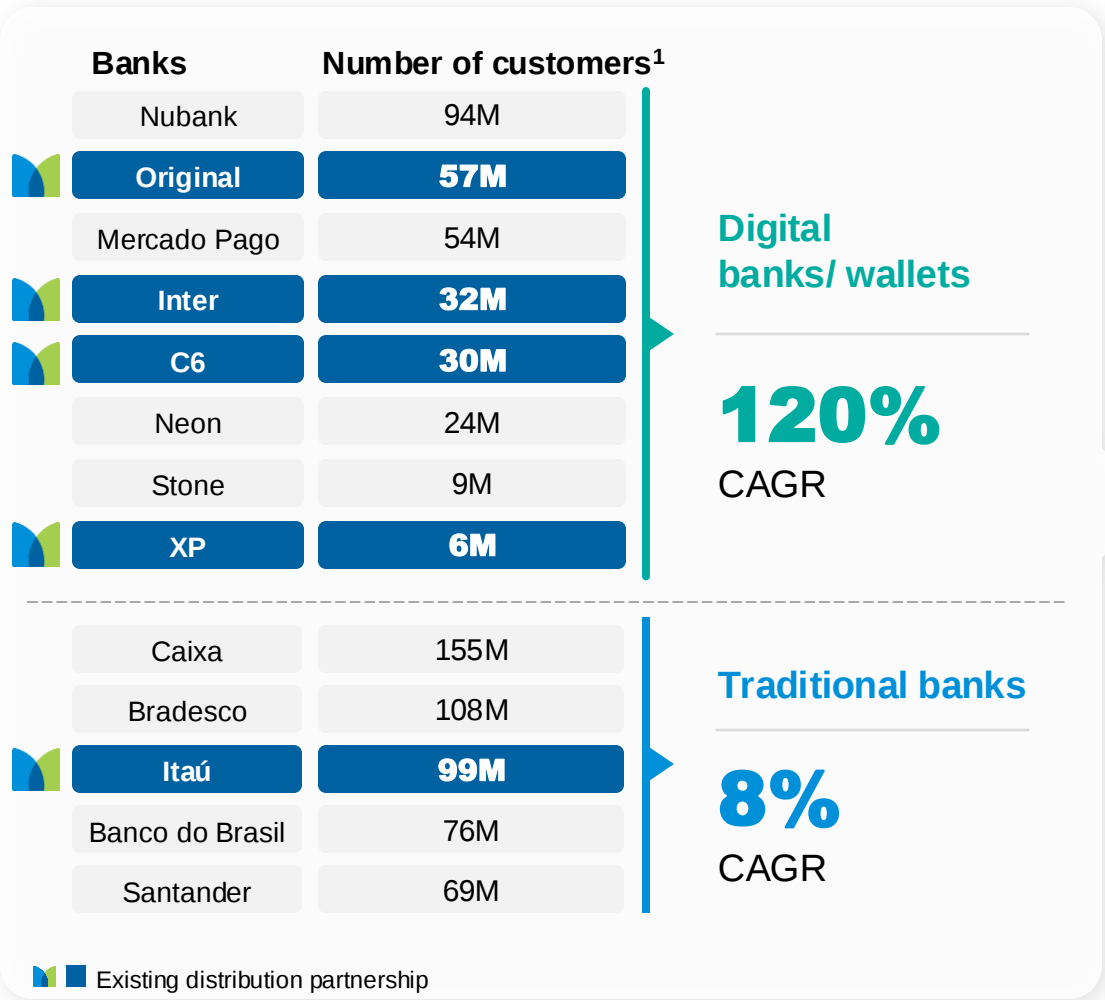
~90%

internet and mobile penetration²

~80%

of all banking transactions
are digital⁴

Innovation allowed us to capitalize on market disruption



- ✓ Significant disruption in financial services
- ✓ Led by digital native financial banks and ecosystems
- ✓ Strategically positioned to win
- ✓ Gained access to **100M+** potential customers

Fastest growing insurer fueled by distribution innovation



26%

Sales growth
2019-2023 CAGR

~\$300M

2023 Sales

2.4x

Outpacing the market
GWP 2019-2023¹

~9M

Customers²

✓ **Fastest growing life insurer over the past 3 years¹**

✓ **Diversified portfolio of 20+ distribution partners**

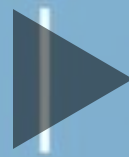
including traditional and native digital players

✓ **Differentiating digital distribution capabilities**

driven by a culture of innovation and transformation



MetLife



Xcelerator

**NEW
FRONTIER**

Rapidly deploying across new geographies and industries



Significant growth in 1 year since launch¹

14

Partners

+4M

Customers

\$100M

Adjusted PFOs



Rapid expansion across geographies and industries supported by market trends



MetLife

NEW FRONTIER

EXPAND IN HIGH GROWTH INTERNATIONAL MARKETS

A decorative graphic element consisting of three parallel diagonal stripes in blue, teal, and light green.

Well-established businesses in highly attractive growth markets

A decorative graphic element consisting of three parallel diagonal stripes in blue, teal, and light green.

In strong position to capitalize on secular trends

A decorative graphic element consisting of three parallel diagonal stripes in blue, teal, and light green.

Valuable contributors today, major contributors tomorrow

FINANCIAL PERSPECTIVE

New Frontier is a clear strategy to accelerate growth and deliver attractive returns through all-weather performance

John McCallion

Beat all of our Next Horizon commitments

Accretive Returns

Deliver 12–14%
Adjusted ROE¹



15.1%

3Q YTD 2024

Strong Free Cash Flow

Generate ~\$20B of
distributable cash²
over 5 years



\$21B

2020-2024E

Positive Operating Leverage

Create ~\$1B additional
capacity to accelerate
growth over 5 years



\$1.2B

2020-2024E



MetLife

NEW FRONTIER Commitments

**STRONG
GROWTH**

**ATTRACTIVE
RETURNS**

**ALL-WEATHER
PERFORMANCE**

Double-digit

Adjusted EPS Growth
from 6%¹

15-17%

Adjusted ROE
from 12-14%²

-100bps

Direct Expense Ratio
from 12.3%³

\$25B+

Free Cash Flow⁴
from ~\$20B

METLIFE'S SUPERIOR VALUE PROPOSITION



MetLife

Double-digit adjusted EPS growth driven by organic growth and capital management

**STRONG
GROWTH**

Organic growth

6%+

Business growth driven by topline
growth and margin expansion

Capital management

4%+

High cashflow conversion
drives payout ratio

Enhancing ROE through operational, financial and business mix initiatives

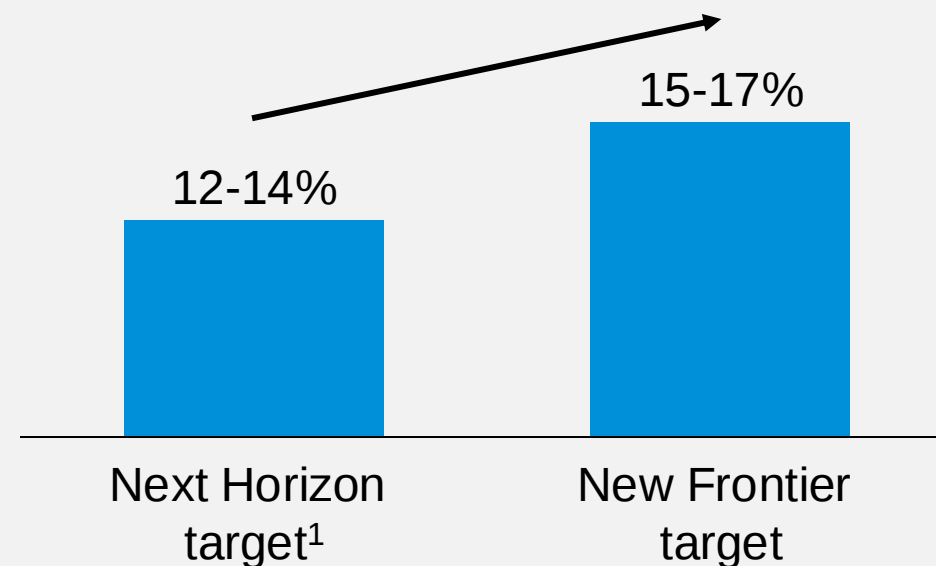
ATTRACTIVE
RETURNS

Generating attractive
New Business IRR

Accelerating
MLH run-off

Driving expense
efficiency

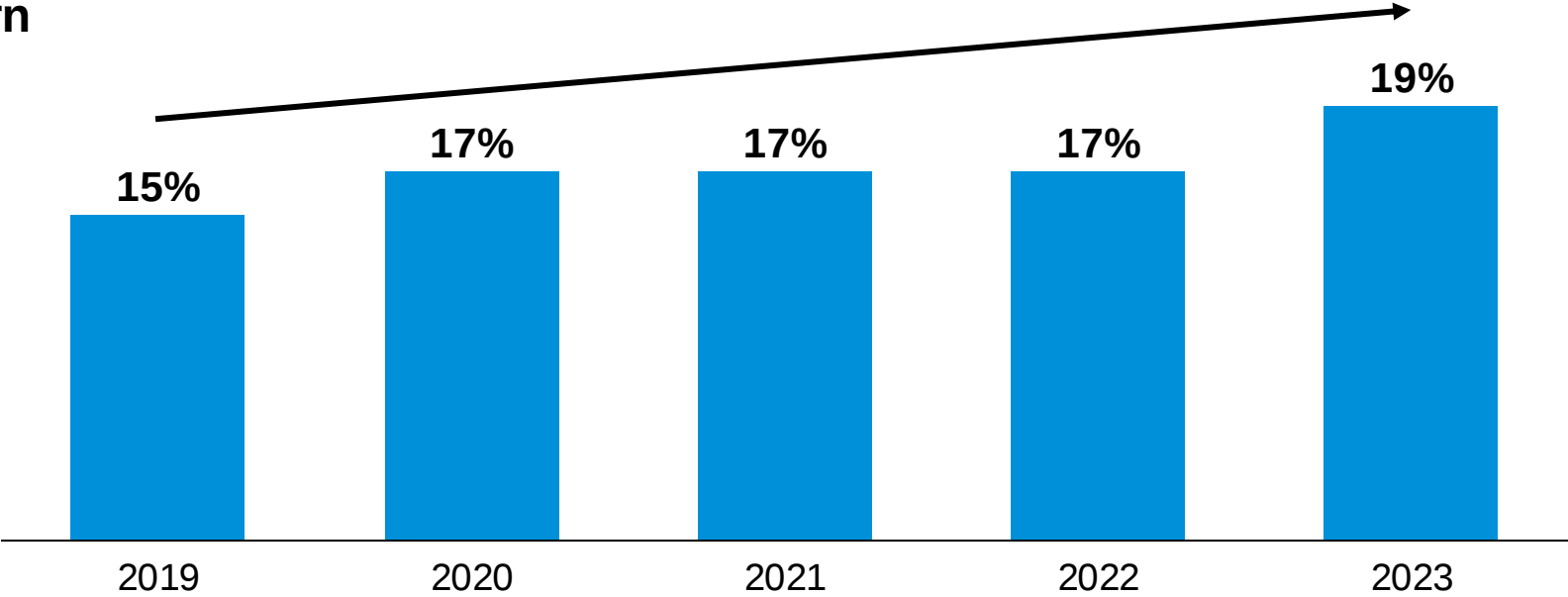
Adjusted ROE targets



Deploying capital at attractive IRR and shorter payback periods

ATTRACTIVE
RETURNS

Internal Rate of Return

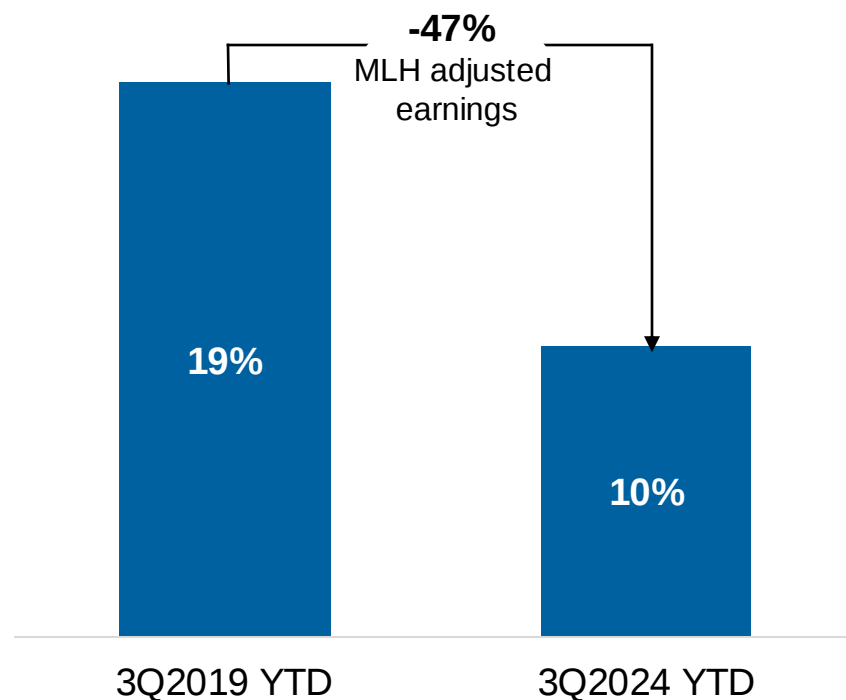


Capital Deployed (\$B)	2019	2020	2021	2022	2023
VNB ¹ (\$B)	2019	2020	2021	2022	2023
Payback (years)	2019	2020	2021	2022	2023

Reducing contribution of MetLife Holdings

ATTRACTIVE
RETURNS

MLH contribution to enterprise adjusted earnings¹ (%)



- ✓ Normal run-off of business
- ✓ 2023 reinsurance transaction
- ✓ Lower variable investment income

Expense discipline drives Direct Expense Ratio improvement

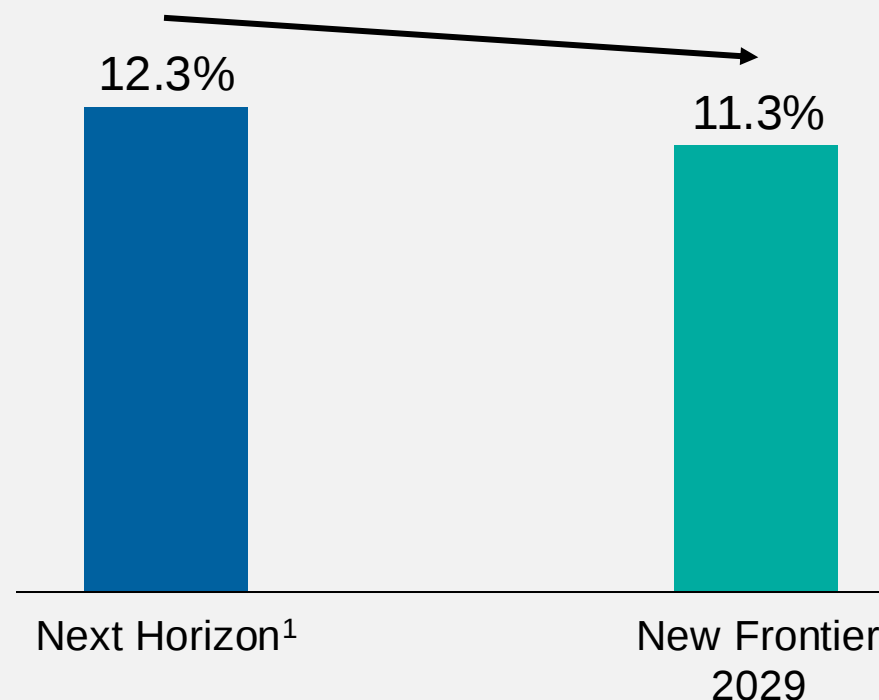
ATTRACTIVE
RETURNS

- ✓ Driving **operational excellence** and enhancing **customer experience**
- ✓ Leveraging **technology** and **business process re-engineering** to drive significant efficiencies

~20% **average efficiency**²
across major processes

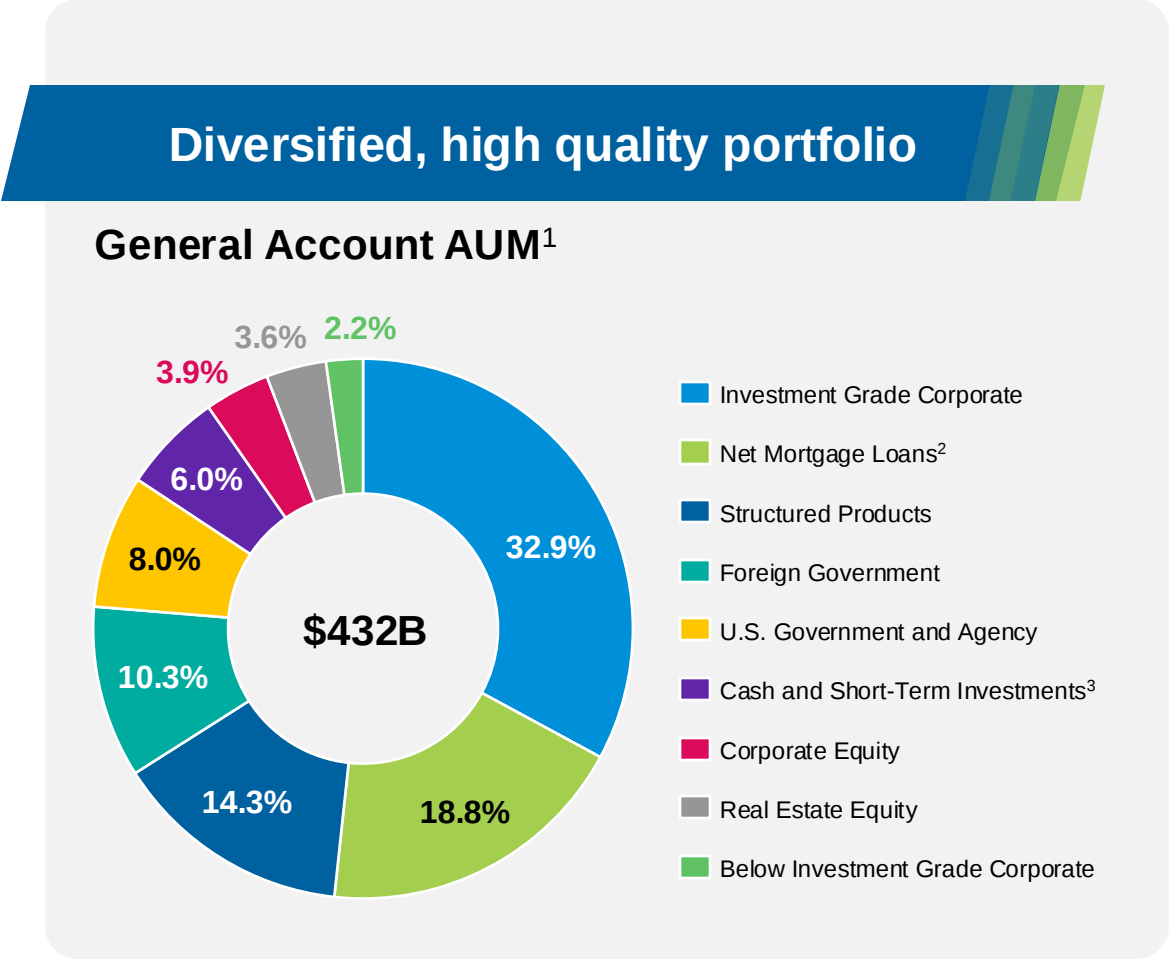
- ✓ Continue to free up capacity to **invest** in **business growth**

Direct Expense Ratio targets



Disciplined investment strategy supports a narrower range of outcomes

ALL-WEATHER
PERFORMANCE



- ✓ Disciplined **asset liability management** for resiliency across market cycles
- ✓ **Highly diversified portfolio** supported by **deep expertise**
- ✓ Diversification and expertise enhance **relative value**

Disciplined capital allocation strategy

ALL-WEATHER
PERFORMANCE



Free cash flow growth is a key differentiator

ALL-WEATHER
PERFORMANCE

- ✓ Sustained growth in free cash flow¹
- ✓ High free cash flow conversion (65-75%)
- ✓ Disciplined capital allocation strategy
- ✓ Well-established track record of capital optimization

Cumulative 5-year
Free cash flow¹ targets





MetLife

NEW FRONTIER

FINANCIAL PERSPECTIVE

A decorative graphic element on the left side of the slide, consisting of three parallel diagonal stripes in blue, teal, and light green.

Well positioned to drive growth

A decorative graphic element on the left side of the slide, consisting of three parallel diagonal stripes in blue, teal, and light green.

Committed to strong returns, delivering 15-17% adjusted ROE

A decorative graphic element on the left side of the slide, consisting of three parallel diagonal stripes in blue, teal, and light green.

Delivering \$25B+ in free cash flow¹

CLOSING REMARKS

New Frontier Strategy

Michel Khalaf





MetLife

NEW FRONTIER Commitments

**STRONG
GROWTH**

**ATTRACTIVE
RETURNS**

**ALL-WEATHER
PERFORMANCE**

Double-digit

Adjusted EPS Growth
from 6%¹

15-17%

Adjusted ROE
from 12-14%²

-100bps

Direct Expense Ratio
from 12.3%³

\$25B+

Free Cash Flow⁴
from ~\$20B

METLIFE'S SUPERIOR VALUE PROPOSITION



MetLife

MetLife's executive leadership team

An experienced, diverse, and engaged set of insurance and financial services leaders

Michel Khalaf

President & Chief Executive Officer
Over 30 years in the industry



Ramy Tadros

Regional President, U.S. Business
Head of MetLife Holdings
Over 20 years in the industry



Eric Clurfain

Regional President, Latin America
Over 25 years in the industry



Shurawl Sibblies

Executive Vice President
Chief Human Resources Officer
Over 25 years in the industry



Monica Curtis

Executive Vice President
Chief Legal Officer
Over 15 years in the industry



Michael Roberts

Executive Vice President
Chief Marketing Officer
Over 25 years in the industry



Marlene Debel

Executive Vice President
Chief Risk Officer
Head of MetLife Insurance Investments
Over 30 years in the industry



Bill Pappas

Executive Vice President
Head of Global Technology and Operations
30 years in the industry



Nuria Garcia

Regional President, EMEA
25 years in the industry



Lyndon Oliver

Regional President, Asia
Over 35 years in the industry



John McCallion

Executive Vice President
Chief Financial Officer
Head of MetLife Investment Management
Over 25 years in the industry





NEW FRONTIER

**In highly attractive
markets**

**With deep
competitive moats**

**Poised to capitalize
on strong tailwinds**

Growth, attractive returns, lower risk



Appendix

- Endnotes
- Safe Harbor for forward-looking statements
- Explanatory note on non-GAAP and other financial information and reconciliations
- Glossary of acronyms

Endnotes

Slide

6	¹ World's Best Workplaces list (2024). ² Relationship Net Promoter Score (rNPS) gain across priority markets from 2019 to 3Q2024. ³ Total giving between January 2020 through 3Q2024. ⁴ Great Place to Work (2024). ⁵ Benefits to policyholders including claim and reserve related activity from October 2019 through September 2024.
7	¹ As of 1/1/2020 to 12/5/2024. ² Teneo analysis for S&P 500 TSR 1/1/2020 to 12/5/2024.
8	Note: As of 12/31/2023, unless otherwise indicated. ¹ MetLife Book of Business analysis (2024). ² MetLife presence in countries representing ~80% of world GWP. MetLife internal analysis based on Swiss Re Sri Sigma report No. 3/2024. ³ Excludes Corporate & Other losses of \$882M. ⁴ Based on PFOs. MetLife internal analysis of in-force, industry market data self-reported to LIMRA (2023). ⁵ Based on GWP. Latino Insurance (2023). ⁶ Based on (i) sales of PRT, Structured Settlements, and Institutional Income Annuities as of 2Q2024 (LIMRA Secure Retirement Institute®); (ii) sales of COLI as of 2Q2024 (IBIS Associates and MetLife market intelligence); (iii) sales of Post Retirement Benefits and Capital Markets as of 2Q2024 (MetLife internal analysis); and (iv) in-force for Stable Value as of 2Q2024 (Valerian Capital Group). ⁷ As of 12/31/22. Based on GWP. MetLife internal analysis of publicly available information.
10	¹ Data from January 2020 until 3Q2024, unless otherwise indicated. ² Capital deployed for new business considers 2020-2023 actuals and 2024 estimate. ³ At gross price.
11	¹ Paused shareholder buybacks for Q2 and Q3 in 2020; Acquired Versant Health for \$1.7B.
12	¹ Excludes Corporate & Other losses of \$510M and \$710M for 3Q2019 YTD and 3Q2024 YTD, respectively.
13	¹ 2019 (adjusted for LDTI approximately +30bps) through 2024E. ² Operating leverage from 2020 to 2024E.
14	¹ Based on PFOs 2023. Reflects MetLife internal analysis of in-force, industry market data self reported to LIMRA. Growth based on MetLife internal analysis of publicly reported data in quarterly financial statements/supplements (2019-3Q2024). ² MetLife rank based on Japan statutory 2023 premium income. Growth based on Japan statutory ANP from 2019 to 2023 as reported in Japan statutory financial disclosures. ³ Based on GWP. Asociación Mexicana de Instituciones de Seguros website (2023). ⁴ Reflects \$185B in US and UK (RIS - Capital Markets only including Global GICs) and \$56B in Japan (3Q2019-3Q2024). ⁵ For India, based on Annualized New Business Premium (India statutory sales disclosures (April 2019-March 2024)). For Brazil, based on GWP (Superintendência de Seguros Privados (2019-2023)). For China, based on GWP (China National Financial Regulatory Administration (2019-2023)).
15	¹ Next Horizon target of 12-14% communicated at Investor Day 2019, was updated to 13-15% in 4Q2022 earnings call. ² Represents free cash flow of all holding companies.
16	¹ Bloomberg. ² As defined by each company in their publicly available data. ³ MetLife internal analysis based on publicly available data for Aflac US, Principal, Prudential Financial, UNUM, Brighthouse Financial, Jackson Financial, Globe Life, Lincoln Financial, Ameriprise Financial, Corebridge Financial, Equitable Holdings, Voya Financial and MetLife.

Endnotes

Slide

18	All third-party product names, brands and marks shown or mentioned are the property of their respective owners and their use does not imply affiliation, sponsorship or endorsement by such owners.
22	¹ Based on PFOs 2023. Reflects MetLife internal analysis of in-force, industry market data self-reported to LIMRA. ² Growth based on MetLife internal analysis of publicly reported data in quarterly financial statements/supplements (2019-3Q2024). Peer group includes UNUM, Colonial Life, Prudential Financial, Lincoln Financial, The Hartford, Principal, Aflac US, Voya and Allstate. ³ Technology spend 2020 to 2024E. ⁴ High level annual growth rates by driver 2024-2029.
24	¹ Reflects \$185B in US and UK (RIS - Capital Markets only including Global GICs) and \$56B in Japan (3Q2019-3Q2024). ² Reflects \$285B in US and UK (RIS) and \$93B in Japan at 3Q2024.
25	Note: For further information on Chariot Re, see MetLife, Inc.'s Current Report on Form 8-K furnished to the US Securities and Exchange Commission on December 11, 2024.
27	¹ As of 9/30/2024. At estimated fair value.
29	¹ As of 12/31/2023. Excludes Corporate & Other losses of \$882M. ² For Mexico, based on GWP (Asociación Mexicana de Instituciones de Seguros website (2023)). For India, based on Annualized New Business Premium (India statutory sales disclosures (April 2019-March 2024)). For Brazil, based on GWP (Superintendência de Seguros Privados (2019-2023)). For China, based on GWP (China National Financial Regulatory Administration (2019-2023)).
30	¹ As of 2023. United Nations Population Division website. ² Life industry market premiums in 2023. Sri Sigma Number 2/2024 report (Mexico, India and China). Susep website (Brazil). ³ McKinsey 2024-2029 projections (Mexico, Brazil and China). India Swiss Re Institute 2023-2032 projections, India's Insurance Market 2023 report.
31	Note: All New Frontier 2024-2029 commitments are shown as compared to Next Horizon commitments made at Investor Day 2019, except as otherwise indicated. ¹ Not a Next Horizon commitment. Adjusted EPS growth of 6% from 2019 to 2024, includes annualized results for 2024 based on 3Q2024 YTD. ² Next Horizon target of 12-14% communicated at Investor Day 2019, was updated to 13-15% in 4Q2022 earnings call. ³ Direct expense ratio target communicated at Investor Day 2019 (adjusted for LDTI approximately +30bps), was updated to 12.3% in 4Q2023 earnings call. ⁴ Represents free cash flow of all holding companies.
34	¹ US Employee Benefits Trends Study (2024), MetLife research. ² Harvard Business Review Analytic Services Pulse Survey: Health Operating Systems: Solving the Employee Benefits Navigation Puzzle (2021). ³ Workforce in States with Paid Family Leave. US Department of Labor (Sept. 2024). ⁴ MetLife internal analysis of available Form 5500 data (2019-2022), which includes private sector employers (with 100-4,999 lives) subject to Employee Retirement Income Security Act reporting requirements.
35	¹ MetLife internal analysis based on 4Q2023 self-reported industry market data (LIMRA) and MetLife Book of Business. National Accounts includes Federal; Regional Business includes professional employer organizations & associations.

Endnotes

Slide

36	¹ Excluding dental equivalents. Reflects MetLife internal analysis of in-force, industry market data self reported to LIMRA. ² MetLife internal analysis of sales data for 2023. ³ Product definitions: life includes term life, group universal life/group variable universal life, whole life, MetLife federal employees' group life insurance, estimated Prudential servicemembers' group life insurance, credit life and accidental death & dismemberment; dental excludes equivalents; disability includes short-term disability and long-term disability; vision is based on dental carriers. ⁴ Growth 2019-2024 includes annualized results for 2024 based on 3Q2024YTD. ⁵ Growth based on MetLife internal analysis of publicly reported data in quarterly financial statements/supplements (2019-3Q2024). Peer group includes UNUM, Colonial Life, Prudential Financial, Lincoln Financial, The Hartford, Principal, Aflac US, Voya and Allstate.
37	¹ Growth 2019-2024 includes annualized results for 2024 based on 3Q2024YTD. ² Technology spend January 2020 to 2024E.
39	¹ MetLife Book of Business analysis (2024). ² MetLife internal analysis of publicly available information (2024).
40	¹ MetLife Book of Business analysis (2024). ² MMA Absence, Disability and Leave benchmarking report (2024). ³ MetLife internal analysis based on 2023 and 3Q2024 YTD National Account quoting data.
41	¹ MetLife internal analysis of MetLife Book of Business (2024).
43	¹ MetLife internal analysis of MetLife Book of Business (2024).
44	¹ Market share based on in force premiums from dental (excluding dental equivalents), life, disability, vision, accident & health, legal and pet insurance for 2023. MetLife internal analysis based on 2023 self-reported industry market data (LIMRA) and MetLife Book of Business. ² MetLife internal analysis based on MetLife Book of Business (2024).
48	¹ Reflects \$185B in US and UK (RIS - Capital markets only including Global GICs) and \$56B in Japan (3Q2019-3Q2024). ² Reflects \$285B in US and UK (RIS) and \$93B in Japan at 3Q2024.
50	¹ Based on (i) sales of PRT, structured settlements, and income annuities as of 2Q2024 (LIMRA Secure Retirement Institute®); (ii) sales of COLI as of 2Q2024 (IBIS Associates and MetLife market intelligence); (iii) sales of post-retirement benefits (MetLife internal analysis); (iv) sales of capital markets as of 2Q2024 (MetLife internal analysis of publicly available information); (v) sales for longevity reinsurance as of 2022-2023 (Hymans Robertson) and (vi) in-force for stable value defined contribution investment option as of 2Q2024 (Valerian Capital Group). ² As of 3Q2024.
51	¹ Outlook for long-run balance annual growth has been 2%-4% since 2019. ² Based on sales as of 2Q2024 (LIMRA Secure Retirement Institute®). ³ 3Q2019-3Q2024. ⁴ As of 3Q2024.
52	¹ Investment Company Institute's Quarterly Retirement Market Data (2Q2024). ² Milliman Pension Funding Index (November 2024). ³ Defined benefit pension schemes - Committees - UK Parliament (March 2024). ⁴ UK Pensions Regulator (March 2023).

Endnotes

Slide

54	¹ LIMRA Secure Retirement Institute®, US Group Annuity Risk Transfer Survey (1Q2022 to 2Q2024). ² Hymans Robertson Longevity Reinsurer Volumes Survey (2024). ³ LIMRA Structured Settlements Report, Participants' report (2023). ⁴ As of 3Q2023 Pension & Investments List of US Plan Sponsors and Investment Company Institute's quarterly retirement market data (September 2023).
55	¹ Estimated based on 2024 Hymans Robertson Risk Transfer report and 2H2023 Hyman Robertson Buy-outs, Buy-ins and Longevity Hedging report. ² LIMRA Individual Fixed Annuity Sales report (2023) and LIMRA US Individual Variable Annuity Sales report (2023).
56	¹ Based on Japan statutory 2019 and 2023 premium income. ² General Account AUM at amortized cost, on a constant currency basis. ³ Based on Japan statutory ANP from 2019 to 2023 as reported in Japan statutory financial disclosures. ⁴ Based on Japan statutory new business ANP from April 2023 to March 2024. MetLife internal analysis based on industry sales data. Product categories for MetLife Japan include single and level premium FX, level premium yen variable life and accident & health.
57	¹ International Monetary Fund. ² Japan National Institute of Population and Social Security Research, 2023 report. ³ Bank of Japan, Flow of Funds 2Q2024 Report. ⁴ Bank of Japan, Outlook for Economic Activity and Prices, 2024. ⁵ MetLife Internal model and projections, based on data from Swiss Re Institute, Japan Financial Services Agency, and other Japanese Government agencies. ⁶ Japan and US as of 2Q2024, US Federal Reserve and Bank of Japan Research and Statistics Department; UK as of 4Q2023, UK Office for National Statistics.
61	Note: See MetLife, Inc.'s Current Report on Form 8-K furnished to the US Securities and Exchange Commission on December 11, 2024.
65	¹ Pensions & Investments Managers Ranked by Total Worldwide Institutional Assets Under Management as of 12/31/2023 (2023 rankings). ² Based on risk adjusted return as seen in slide 67. ³ As of 9/30/2024. At estimated fair value. ⁴ As of 9/30/2024. ⁵ Does not include General Account professionals.
66	¹ As of 9/30/2024. At estimated fair value. ² Includes Capital Markets, Index Strategies and Private Equity. ³ Includes Health Service Organization, Endowments & Foundations / Non-Profit, Family Office / High-Net Worth, Fund of Funds, Sovereign Wealth Fund and Supranational / Central Authority.
67	¹ As measured by Information Ratio, which measures the return of a portfolio relative to its benchmark and to the level of risk taken in the portfolio as of 9/30/2024 (eVestment). ² At estimated fair value.
68	¹ IPE Research website as of 12/31/2023. ² Pension & Investments website as of 6/30/2024. ³ Clearwater Analytics Insurance Investment Outsourcing Report 2024 as of 12/31/2023. ⁴ Kansas State University Department of Agricultural Economics Extension as of 11/20/2024.

Endnotes

Slide

69	Note: Reflects 2019 to 3Q2024. ¹ Includes Corporate Private Placements, Infrastructure Debt, Private Structured Credit, Residential Credit and Middle Market Private Capital for both MII and unaffiliated clients. Does not include Private Equity. ² Includes Corporate Private Placement, Infrastructure Debt and Private Structured Credit for both MII and unaffiliated clients. Corporate Private Placements and Infrastructure Debt reflect MIM's internal ratings. ³ Includes Corporate Private Placements, Infrastructure Debt, Private Structured Credit, and Residential Credit for both MII and unaffiliated clients. Residential Credit spreads are loss adjusted. Premium to publicly traded corporate bonds calculation methodologies vary by asset class. ⁴ Includes Corporate Private Placements, Infrastructure Debt, Private Structured Credit, and Residential Whole Loans. Corporate Private Placement and Infrastructure Debt losses represent MII only. Private Structured Credit and Residential Whole Loans represent MII and unaffiliated clients.
70	Note: Reflects 2019 to 3Q2024. ¹ MIM internal assessment of bond equivalent rating based on expected loss. ² Excess spread measurement is based on average life bond equivalent spread at origination of individual CML and AML as compared to non-financial corporate bonds with similar credit quality and tenor, as reported in a licensed MIM Bloomberg Barclays Corporate Bond Benchmark series. ³ Weighted average based on principal balance outstanding. ⁴ Metrics refer to Real Estate Debt and AML.
71	¹ Investment & Pensions Europe website as of 12/31/2023. Based on AUM.
73	¹ Casey Quirk Global Demand Model, as of July 2024. ² US accounts for 86% of 2023 AUM and 86% of 2028E AUM.
78	¹ As of 2023. United Nations Population Division website. ² Life industry market premiums in 2023. Sri Sigma Feb. 2024 report (Mexico, India and China). Susep website (Brazil). ³ GDP, current 2023. World Bank website.
79	¹ UBS, Global Wealth Report & Databook 2023. Mature markets include: US, Canada, Advanced EMEA, and Advanced Asia Pacific. ² Mexico, China and India: Swiss Re Institute World Insurance 2024 report. Brazil: Susep and International Monetary Fund (IMF). Mature markets include: US, Canada, Advanced EMEA, and Advanced Asia Pacific. ³ Mexico, Brazil and China: McKinsey (2024-2029 projections); India: Swiss Re Institute India's Insurance Market 2023 report (2023-2032 projection). Mature markets include US from Statista website (2024-2029 projections).
80	¹ World Bank. 2023. ² Swiss Re – World Insurance 2024 report. ³ Based on GWP. McKinsey 2024-2029 projections. ⁴ Asociación Mexicana de Instituciones de Seguros (AMIS) – La importancia de los seguros de Gastos Médicos (Nov. 2024).
81	¹ Dividends paid to its parent companies. 4Q2019-3Q2024. ² As of 3Q2024. ³ Based on GWP. AMIS website (2023).
83	¹ MetLife internal analysis based on AMIS data (2023).

Endnotes

Slide

84	¹ World Bank website. GDP as of 2023. ² United Nations Population Division for 2023. ³ Insurance penetration for 2023. Swiss Re Institute World Insurance 2024 report. ⁴ IMF website estimates. ⁵ People Research on India's Consumer Economy, 2023 report. ⁶ Swiss Re Institute World Insurance 2024 report.
85	¹ Based on annualized new business premium (ANBP) for April - October 2024. ANBP calculated using 100% of individual regular premium, 10% of Group premium and 10% of individual single premium. India statutory sales disclosures. ² Based on ANBP for fiscal years (April 2019-March 2024). India statutory sales disclosures. ³ PNB MetLife 2024 EV is based on India EV basis as of March 2024. MetLife held 49% ownership as of November 2024. ⁴ Industry EV multiples based on Bombay Stock Exchange average of listed peer group market capitalization and stock prices from March 2020-March 2024. ⁵ Based on number of branches. PNB website, 2024.
86	¹ India statutory sales disclosures, based on ANBP, April 2019-March 2024. ² Penetration is defined as the number of PNB MetLife policies divided by the number of insurable customers at PNB.
87	¹ China National Financial Regulatory Administration. ² EV is based on China Regulatory Traditional EV as of December 2023. MetLife currently holds 50% ownership of the JV. ³ Dividends paid to MetLife, Inc. ⁴ Based on data from China National/Province Bureau of Statistics (November 2024).
88	¹ As of 2023. World Bank (2023). ² Instituto Brasileiro de Geografia e Estatística (2023). ³ GWP growth based on McKinsey projections (2024-2029). ⁴ Federação Brasileira de Bancos (2023).
89	¹ Central Bank of Brazil. Number of customers as of 2Q2024. CAGRs 2019-2Q2024.
90	¹ In terms of GWP among the top 20 companies operating in Brazil. MetLife internal analysis of publicly available information from Susep. ² As of 3Q2024.
92	¹ Driven by Xcelerator. As of 3Q2024 YTD.
95	¹ Next Horizon target of 12-14% communicated at Investor Day 2019, was updated to 13-15% in 4Q2022 earnings call. ² Represents free cash flow of all holding companies.

Endnotes

Slide

96	Note: All New Frontier 2024-2029 commitments are shown as compared to Next Horizon commitments made at Investor Day 2019, except as otherwise indicated. ¹ Not a Next Horizon commitment. Adjusted EPS growth of 6% from 2019 to 2024, includes annualized results for 2024 based on 3Q2024 YTD. ² Next Horizon target of 12-14% communicated at Investor Day 2019, was updated to 13-15% in 4Q2022 earnings call. ³ Direct expense ratio target communicated at Investor Day 2019 (adjusted for LDTI approximately +30bps), was updated to 12.3% in 4Q2023 earnings call. ⁴ Represents free cash flow of all holding companies.
98	¹ Next Horizon target of 12-14% communicated at Investor Day 2019, was updated to 13-15% in 4Q2022 earnings call.
99	¹ VNB is the present value of future profits net of the cost of capital and time value of guarantees from new sales.
100	¹ Excludes Corporate & Other losses of \$510M and \$710M for 3Q2019 YTD and 3Q2024 YTD, respectively.
101	¹ Direct expense ratio target communicated at Investor Day 2019 (adjusted for LDTI approximately +30bps), was updated to 12.3% in 4Q2023 earnings call. ² Average expense reduction target 2024-2029.
102	¹ As of 9/30/2024. At estimated fair value. For further information, see MetLife's 3Q2024 GA AUM Fact Sheet, which may be accessed through MetLife's Investor Relations website. ² Net mortgage loans excludes \$7.3 billion of mortgage loans originated for third parties at estimated fair value. ³ Cash and Short-Term Investments includes cash equivalents.
104	¹ Represents free cash flow of all holding companies.
105	¹ Represents free cash flow of all holding companies.
107	Note: All New Frontier 2024-2029 commitments are shown as compared to Next Horizon commitments made at Investor Day 2019, except as otherwise indicated. ¹ Not a Next Horizon commitment. Adjusted EPS growth of 6% from 2019 to 2024, includes annualized results for 2024 based on 3Q2024 YTD. ² Next Horizon target of 12-14% communicated at Investor Day 2019, was updated to 13-15% in 4Q2022 earnings call. ³ Direct expense ratio target communicated at Investor Day 2019 (adjusted for LDTI approximately +30bps), was updated to 12.3% in 4Q2023 earnings call. ⁴ Represents free cash flow of all holding companies.
108	For further information about MetLife's executive leadership team, refer to the Corporate Governance section of MetLife's website.

Safe Harbor for forward-looking statements

This presentation may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events and do not relate strictly to historical or current facts. They use words and terms such as “anticipate,” “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. They include statements relating to future actions, prospective services or products, future performance or results of current and anticipated services or products, future sales efforts, future expenses, the outcome of contingencies such as legal proceedings, and future trends in operations and financial results.

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

- (1) economic condition difficulties, including risks relating to interest rates, credit spreads, declining equity or debt markets, real estate, obligors and counterparties, government default, currency exchange rates, derivatives, climate change, public health and terrorism and security;
- (2) global capital and credit market adversity;
- (3) credit facility inaccessibility;
- (4) financial strength or credit ratings downgrades;
- (5) unavailability, unaffordability, or inadequate reinsurance, including reinsurance risks that arise from reinsurers' credit risk, and the potential shortfall or failure of risk mitigants to protect against such risks;
- (6) statutory life insurance reserve financing costs or limited market capacity;
- (7) legal, regulatory, and supervisory and enforcement policy changes;
- (8) changes in tax rates, tax laws or interpretations;
- (9) litigation and regulatory investigations;
- (10) unsuccessful efforts to meet all environmental, social, and governance standards or to enhance our sustainability;
- (11) MetLife, Inc.’s inability to pay dividends and repurchase common stock;
- (12) MetLife, Inc.’s subsidiaries’ inability to pay dividends to MetLife, Inc.;
- (13) investment defaults, downgrades, or volatility;
- (14) investment sales or lending difficulties;
- (15) collateral or derivative-related payments;
- (16) investment valuations, allowances, or impairments changes;
- (17) claims or other results that differ from our estimates, assumptions, or models;
- (18) global political, legal, or operational risks;
- (19) business competition;
- (20) technological changes;
- (21) catastrophes;
- (22) climate changes or responses to it;
- (23) deficiencies in our closed block;
- (24) goodwill or other asset impairment, or deferred income tax asset allowance;
- (25) impairment of VOBA, value of distribution agreements acquired or value of customer relationships acquired;
- (26) product guarantee volatility, costs, and counterparty risks;
- (27) risk management failures;
- (28) insufficient protection from operational risks;
- (29) failure to protect confidentiality and integrity of data or other cybersecurity or disaster recovery failures;
- (30) accounting standards changes;
- (31) excessive risk-taking;
- (32) marketing and distribution difficulties;
- (33) pension and other postretirement benefit assumption changes;
- (34) inability to protect our intellectual property or avoid infringement claims;
- (35) acquisition, integration, growth, disposition, or reorganization difficulties;
- (36) Brighthouse Financial, Inc. separation risks;
- (37) MetLife, Inc.’s Board of Directors influence over the outcome of stockholder votes through the voting provisions of the MetLife Policyholder Trust; and
- (38) legal- and corporate governance-related effects on business combinations.

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

Explanatory note on non-GAAP and other financial information

Any references in this presentation (except in this Explanatory Note on Non-GAAP and Other Financial Information and Reconciliations) to:		Should be read as, respectively:	
(i)	adjusted earnings;	(i)	adjusted earnings available to common shareholders, excluding total notable items;
(ii)	adjusted earnings per share;	(ii)	adjusted earnings available to common shareholders per diluted common share, excluding total notable items;
(iii)	adjusted return on equity; and	(iii)	adjusted return on MetLife, Inc.'s common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA); and
(iv)	direct expense ratio.	(iv)	direct expense ratio, excluding total notable items related to direct expenses and pension risk transfers.

In this presentation, MetLife presents certain measures of its performance that are not calculated in accordance with accounting principles generally accepted in the United States of America (GAAP). MetLife believes that these non-GAAP financial measures enhance the understanding for MetLife and its investors of MetLife's performance by highlighting the results of operations and the underlying profitability drivers of the business.

Financial results in this presentation for 2021-2024 reflect LDTI accounting, pursuant to Financial Accounting Standards Board Accounting Standards Update No. 2018-12, which became effective on January 1, 2023. Financial results for 2019 and 2020 are on a pre-LDTI basis unless otherwise noted.

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

Non-GAAP financial measures:		Comparable GAAP financial measures:	
(i)	total adjusted revenues;	(i)	total revenues;
(ii)	total adjusted expenses;	(ii)	total expenses;
(iii)	adjusted premiums, fees and other revenues;	(iii)	premiums, fees and other revenues;
(iv)	adjusted premiums, fees and other revenues, excluding PRT;	(iv)	premiums, fees and other revenues;
(v)	adjusted net investment income;	(v)	net investment income;
(vi)	adjusted capitalization of deferred policy acquisition costs (DAC);	(vi)	capitalization of DAC;
(vii)	adjusted earnings available to common shareholders;	(vii)	net income (loss) available to MetLife, Inc.'s common shareholders;
(viii)	adjusted earnings available to common shareholders, excluding total notable items;	(viii)	net income (loss) available to MetLife, Inc.'s common shareholders;

Explanatory note on non-GAAP and other financial information (continued)

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

Non-GAAP financial measures:

- (ix) adjusted earnings available to common shareholders per diluted common share;
- (x) adjusted earnings available to common shareholders, excluding total notable items, per diluted common share;
- (xi) adjusted return on equity;
- (xii) adjusted return on equity, excluding AOCI other than FCTA;;
- (xiii) adjusted return on equity, excluding total notable items (excludes AOCI other than FCTA);
- (xiv) investment portfolio gains (losses);
- (xv) derivative gains (losses);
- (xvi) total MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA;
- (xvii) total MetLife, Inc.'s common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA);
- (xviii) book value per common share, excluding AOCI other than FCTA;
- (xix) free cash flow of all holding companies;
- (xx) adjusted other expenses;
- (xxi) adjusted other expenses, net of adjusted capitalization of DAC;
- (xxii) adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses;
- (xxiii) adjusted expense ratio;
- (xxiv) adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT;
- (xxv) direct expenses;
- (xxvi) direct expenses, excluding total notable items related to direct expenses;
- (xxvii) direct expense ratio; and
- (xxviii) direct expense ratio, excluding total notable items related to direct expenses and PRT.

Comparable GAAP financial measures:

- (ix) net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share;
- (x) net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share;
- (xi) return on equity;
- (xii) return on equity;
- (xiii) return on equity;
- (xiv) net investment gains (losses);
- (xv) net derivative gains (losses);
- (xvi) total MetLife, Inc.'s stockholders' equity;
- (xvii) total MetLife, Inc.'s stockholders' equity;
- (xviii) book value per common share;
- (xix) MetLife, Inc. (parent company only) net cash provided by (used in) operating activities;
- (xx) other expenses;
- (xxi) other expenses, net of capitalization of DAC;
- (xxii) other expenses, net of capitalization of DAC;
- (xxiii) expense ratio;
- (xxiv) expense ratio;
- (xxv) other expenses;
- (xxvi) other expenses;
- (xxvii) expense ratio; and
- (xxviii) expense ratio.

Explanatory note on non-GAAP and other financial information (continued)

Any of these financial measures shown on a constant currency basis reflect the impact of changes in foreign currency exchange rates and are calculated using the average foreign currency exchange rates for the most recent period. As a result, comparable prior period amounts are updated each period to reflect the most recent period average foreign currency exchange rates.

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in this presentation and in other materials available on the MetLife, Inc. Investor Relations webpage at www.metlife.com. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial 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.

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.

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

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

Adjusted revenues and adjusted expenses

These financial measures, along with the related adjusted premiums, fees and other revenues, focus on our primary businesses principally by excluding the impact of (i) market volatility which could distort trends, (ii) asymmetrical and non-economic accounting, and (iii) revenues and costs related to divested businesses, non-core products and certain entities required to be consolidated under GAAP. Also, these measures exclude results of discontinued operations under GAAP.

Market volatility can have a significant impact on the Company's financial results. Adjusted earnings excludes net investment gains (losses), net derivative gains (losses), market risk benefits remeasurement gains (losses) and goodwill impairments. Further, 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 to the line items indicated in calculating adjusted earnings:

- Net investment income includes earned income on derivatives and amortization of premium on derivatives that are hedges of investments or that are used to replicate certain investments, but do not qualify for hedge accounting treatment ("Investment hedge adjustments").
- Other revenues include settlements of foreign currency earnings hedges and exclude asymmetrical accounting associated with in-force reinsurance.
- Policyholder benefits and claims excludes (i) amortization of basis adjustments associated with de-designated fair value hedges of future policy benefits, (ii) inflation-indexed benefit adjustments associated with contracts backed by inflation-indexed investments, (iii) asymmetrical accounting associated with in-force reinsurance, and (iv) non-economic losses incurred at contract inception for certain single premium annuity business. These losses are amortized into adjusted earnings within policyholder benefits and claims over the estimated lives of the contracts.
- 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 to the line items indicated in calculating adjusted earnings:

- Net investment income and interest credited to policyholder account balances excludes certain amounts related to contractholder-directed equity securities ("Unit-linked contract income") and ("Unit-linked contract costs").
- Other revenues include fee revenue on synthetic guaranteed interest contracts ("GICs") accounted for as freestanding derivatives.
- Other revenues exclude and other expenses include fees received in connection with services provided under transition service agreements.
- Other expenses exclude (i) implementation of new insurance regulatory requirements and other costs, and (ii) acquisition, integration and other related costs. Other expenses include (i) deductions for net income attributable to noncontrolling interests, and (ii) benefits accrued on synthetic GICs accounted for as freestanding derivatives.

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.

Explanatory note on non-GAAP and other financial information (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 common stockholders' equity, excluding AOCI other than FCTA: Total MetLife, Inc.'s common stockholders' equity, excluding the net unrealized investment gains (losses), future policy benefits discount rate remeasurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses), defined benefit plans adjustment components of AOCI, net of income tax.
- Total MetLife, Inc.'s common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA): Total MetLife, Inc.'s common stockholders' equity, excluding the net unrealized investment gains (losses), future policy benefits discount rate remeasurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses), defined benefit plans adjustment components of AOCI, and total notable items, net of income tax.
- Return on MetLife, Inc.'s common stockholders' equity: net income (loss) available to MetLife, Inc.'s common shareholders divided by MetLife, Inc.'s average common stockholders' equity.
- Adjusted return on MetLife, Inc.'s common stockholders' equity: adjusted earnings available to common shareholders divided by MetLife, Inc.'s average common stockholders' equity.
- Adjusted return on MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA: adjusted earnings available to common shareholders divided by MetLife, Inc.'s average common stockholders' equity, excluding AOCI other than FCTA.
- Adjusted return on MetLife, Inc.'s common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA): adjusted earnings available to common shareholders, excluding total notable items, divided by MetLife, Inc.'s average common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA).

The above measures represent a level of equity consistent with the view that, in the ordinary course of business, we do not plan to sell most investments for the sole purpose of realizing gains or losses.

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

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

Explanatory note on non-GAAP and other financial information (continued)

Total Assets Under Management ("Total AUM") is comprised of GA AUM plus Institutional Client AUM (each, as defined below).

General Account AUM ("GA 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, and cash and cash equivalents, excluding policy loans, contractholder-directed equity securities, fair value option securities, mortgage loans originated for third parties, assets subject to reinsurance arrangements with third-party reinsurers, and certain other invested assets. Mortgage loans, net of mortgage loans originated for third parties ("net mortgage loans") (including commercial ("net commercial mortgage loans"), agricultural ("net agricultural mortgage loans") and residential mortgage loans) and real estate equity (including real estate and real estate joint ventures) included in GA AUM (at net asset value, net of deduction for encumbering debt) have been adjusted from carrying value to estimated fair value. Classification of GA AUM by sector is based on the nature and characteristics of the underlying investments which can vary from how they are classified under GAAP. Accordingly, the underlying investments within certain real estate and real estate joint ventures that are primarily net commercial mortgage loans (at net asset value, net of deduction for encumbering debt) have been reclassified to exclude them from real estate equity and include them as net commercial mortgage loans.

Institutional Client AUM

Institutional Client AUM is comprised of SA AUM plus Reinsurance AUM plus TP AUM (each, as defined below). MetLife Investment Management, LLC and certain of its affiliates ("MIM") manages Institutional Client AUM in accordance with client guidelines contained in each investment advisory agreement ("Mandates").

- **Separate Account AUM** ("SA AUM") is comprised of separate account investment portfolios of MetLife insurance companies, which are managed by MIM and included in MetLife, Inc.'s consolidated financial statements at estimated fair value.
- **Reinsurance AUM** is comprised of GA investments subject to reinsurance arrangements with third-party reinsurers, which are managed by MIM and are generally included in MetLife, Inc.'s consolidated financial statements at estimated fair value.
- **Third-Party AUM** ("TP AUM") is comprised of non-proprietary assets managed by MIM on behalf of unaffiliated/third-party clients, which are stated at estimated fair value. 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 GA AUM and related measures

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

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

Explanatory note on non-GAAP and other financial information (continued)

Statistical sales information:

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

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

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

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

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

	3Q2019 YTD	FY2023	3Q2024 YTD
<i>(In millions)</i>			
Net Income (loss) available to MetLife, Inc.'s common shareholders	\$ 5,185	\$ 1,380	\$ 2,987
Adjustments from net income (loss) available to MetLife, Inc.'s common shareholders to adjusted earnings available to common shareholders:			
Less: Net investment gains (losses)	237	(2,824)	(873)
Less: Net derivative gains (losses)	2,093	(2,140)	(720)
Less: Market risk benefit remeasurement gains (losses)	—	994	345
Less: Other adjustments to net income (loss)	(463)	(1,185)	(423)
Less: Provision for income tax (expense) benefit	(600)	1,034	335
Add: Net income (loss) attributable to noncontrolling interests	15	24	14
Adjusted earnings available to common shareholders	3,933	5,525	4,337
Less: Total notable items	(373)	(62)	16
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 4,306</u>	<u>\$ 5,587</u>	<u>\$ 4,321</u>
Adjusted earnings available to common shareholders, excluding total notable items	\$ 4,306	\$ 5,587	\$ 4,321
Less: Corporate & Other adjusted earnings available to common shareholders, excluding total notable items	(510)	(882)	(710)
Adjusted earnings available to common shareholders, excluding Corporate & Other and total notable items	<u>\$ 4,816</u>	<u>\$ 6,469</u>	<u>\$ 5,031</u>

Equity Details

(In millions, except ratio data)

Equity Details

Total MetLife, Inc.'s stockholders' equity
Less: Preferred stock
MetLife, Inc.'s common stockholders' equity
Less: Net unrealized investment gains (losses), net of income tax
Future policy benefits discount rate remeasurement gain (losses), net of income tax
Market risk benefits instrument-specific credit risk remeasurement gains (losses), net of income tax
Defined benefit plans adjustment, net of income tax
Total MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA
Less: Accumulated year-to-date total notable items
Total MetLife, Inc.'s common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA)

4Q2023	1Q2024	2Q2024	3Q2024
\$ 30,015	\$ 28,535	\$ 27,252	\$ 30,885
3,818	3,818	3,818	3,818
26,197	24,717	23,434	27,067
(14,323)	(16,611)	(19,088)	(11,531)
2,658	4,773	6,606	2,004
27	(47)	(73)	4
(1,446)	(1,421)	(1,396)	(1,371)
39,281	38,023	37,385	37,961
(62)	—	—	16
\$ 39,343	\$ 38,023	\$ 37,385	\$ 37,945

Average Common Stockholders' Equity

Average common stockholders' equity
Average common stockholders' equity, excluding AOCI other than FCTA
Average common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA)

3Q2024 YTD

\$ 25,354
\$ 38,163
\$ 38,159

Return on Equity¹

Return on MetLife, Inc.'s:	
Common stockholders' equity	15.7%
Adjusted return on MetLife, Inc.'s:	
Common stockholders' equity	22.8%
Common stockholders' equity, excluding AOCI other than FCTA	15.2%
Common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA)	15.1%

¹ Annualized using year-to-date results.

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

	FY2023						
	Group Benefits	RIS	Asia	Latin America	EMEA	MetLife Holdings	Corporate & Other
(In millions)							
Adjusted earnings available to common shareholders	\$ 1,655	\$ 1,708	\$ 1,282	\$ 840	\$ 265	\$ 733	\$ (958)
Less: Total notable items	27	61	(94)	—	18	2	(76)
Adjusted earnings available to common shareholders, excluding total notable items	\$ 1,628	\$ 1,647	\$ 1,376	\$ 840	\$ 247	\$ 731	\$ (882)

	3Q2024 YTD		
	Group Benefits	Latin America	MetLife Holdings
(In millions)			
Adjusted earnings available to common shareholders	\$ 1,190	\$ 680	\$ 494
Less: Total notable items	(58)	4	12
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 1,248</u>	<u>\$ 676</u>	<u>\$ 482</u>

	3Q2019 YTD		
	Group Benefits	Latin America	MetLife Holdings
(In millions)			
Adjusted earnings available to common shareholders	\$ 1,019	\$ 448	\$ 765
Less: Total notable items	—	10	(138)
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 1,019</u>	<u>\$ 438</u>	<u>\$ 903</u>

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

(In millions)

Group Benefits

	FY2019	3Q2024 YTD
Premiums, fees and other revenues	\$ 18,275	\$ 18,702
Less: Adjustments to premiums, fees and other revenues:		
Divested businesses	—	16
Adjusted premiums, fees and other revenues	<u>\$ 18,275</u>	<u>\$ 18,686</u>

(In millions)

Mexico

	FY2019	FY2023
Premiums, fees and other revenues	\$ 1,889	\$ 3,118
Less: Adjustments to premiums, fees and other revenues	—	—
Adjusted premiums, fees and other revenues	<u>\$ 1,889</u>	<u>\$ 3,118</u>

Glossary of acronyms

- **AI** – artificial intelligence
- **AML** – agriculture mortgage loans
- **ANP** – annualized new premium
- **APAC** – Asia Pacific
- **AUM** – assets under management
- **AOCI** – accumulated other comprehensive income
- **BPS** – basis points
- **CAGR** – compound annual growth rate
- **COLI** – company owned life insurance
- **CML** – commercial mortgage loans
- **EMEA** – Europe, Middle East and Africa
- **E** – estimate
- **EPS** – earnings per share
- **EV** – embedded value
- **FA** – fixed annuities
- **FIA** – fixed indexed annuities
- **FCTA** – foreign currency translation adjustments
- **FX** – foreign exchange
- **FY** – full year
- **GA** – general account
- **GDP** – gross domestic product
- **GIC** – guaranteed investment contract
- **GWP** – gross written premium
- **IRR** – internal rate of return
- **JV** – joint venture
- **LDTI** – long duration targeted improvements
- **LIMRA** – Life Insurance and Market Research Association
- **M&A** – mergers and acquisitions
- **MLH** – MetLife Holdings
- **MII** – MetLife Insurance Investments
- **MIM** – MetLife Investment Management
- **P&C** – Property & Casualty
- **PFO** – premiums, fees and other revenues
- **PNB** – Punjab National Bank
- **PRT** – pension risk transfers
- **RILA** – registered indexed-linked annuity
- **RIS** – Retirement and Income Solutions
- **ROE** – return on equity
- **TSR** – total shareholder return
- **UK** – United Kingdom
- **USD** – US dollar
- **VA** – variable annuities
- **VNB** – value of new business
- **YTD** – year to date