

1Q23 Supplemental Slides¹

John McCallion

Chief Financial Officer



¹ These slides highlight information in MetLife, Inc.'s earnings release, quarterly financial supplement and other prior public disclosures. Financial results in this presentation reflect LDTI accounting, pursuant to Financial Accounting Standards Board Accounting Standards Update No. 2018-12, which became effective on January 1, 2023. For more information, refer to "Explanatory Note on Non-GAAP and Other Financial Information."

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Net income (loss) to adjusted earnings

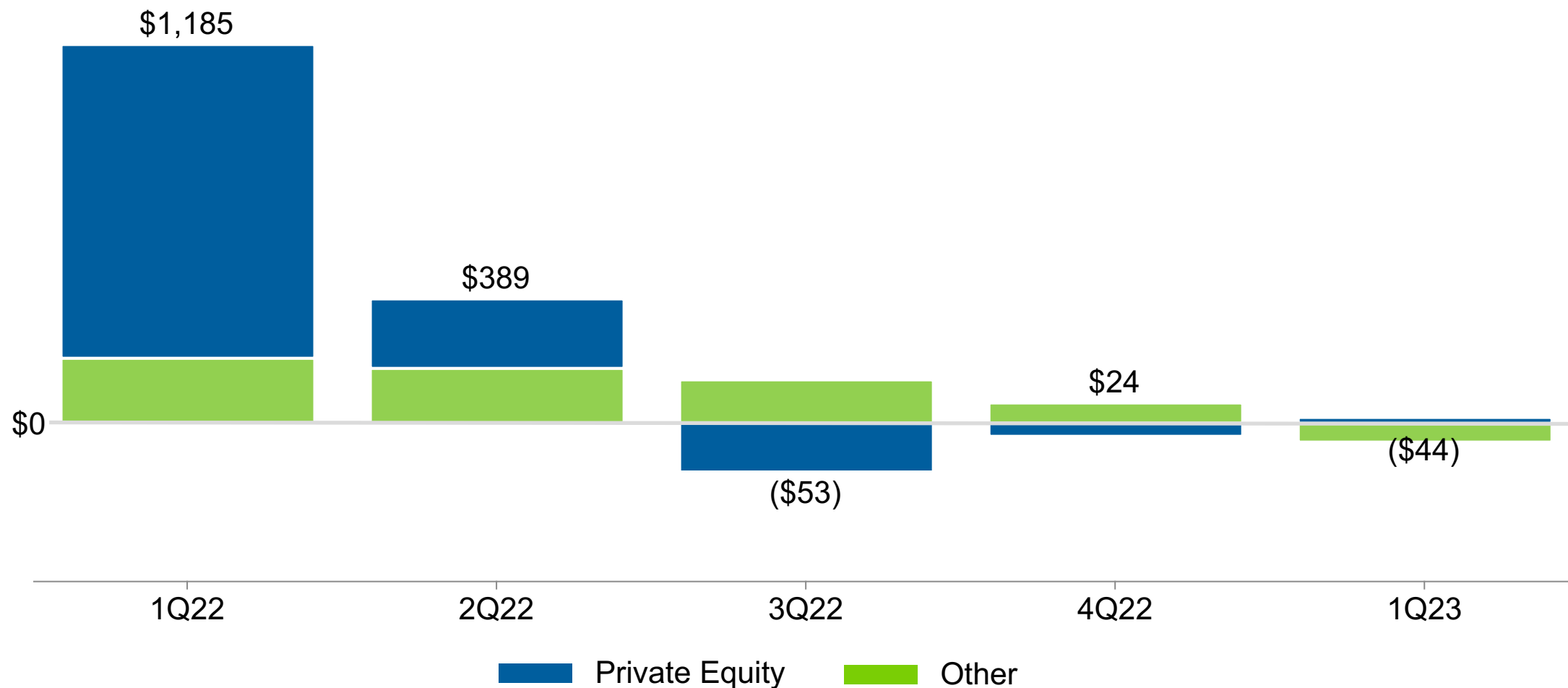
<i>(post-tax)</i>	1Q23	
	\$ in millions	\$ per share ¹
Net Income (Loss)	\$14	\$0.02
Less:		
Net Investment Gains (Losses)	(540)	(0.69)
Net Derivative Gains (Losses)	(71)	(0.09)
Market Risk Benefit Gains (Losses)	(149)	(0.19)
Investment Hedge Adjustments	(209)	(0.27)
Other	(201)	(0.26)
Adjusted Earnings	\$1,184	\$1.52

Adjusted earnings, ex. total notable items, by segment

(\$ in millions - except per share data)	1Q23	1Q22	% Change	% Change (Constant Rate)	Key Drivers ¹	
					Favorable	Unfavorable
Group Benefits	\$307	\$117	162%		Underwriting Margins	
Retirement and Income Solutions	400	546	(27%)			Investment Margins
U.S.	707	663	7%			
Asia	280	599	(53%)	(52%)		Investment Margins
Latin America	215	135	59%	51%	Underwriting Margins; Volume Growth	
EMEA	60	55	9%	30%	Investment Margins; Volume Growth	
MetLife Holdings	158	348	(55%)			Investment Margins
Corporate & Other	(236)	(105)				Investment Margins
Adjusted Earnings ex. Total Notable Items	\$1,184	\$1,695	(30%)	(29%)		
Adjusted EPS ex. Total Notable Items	\$1.52	\$2.04	(25%)	(25%)		

1Q23 VII driven by lower venture capital and real estate returns¹

(\$ in millions - pre-tax)



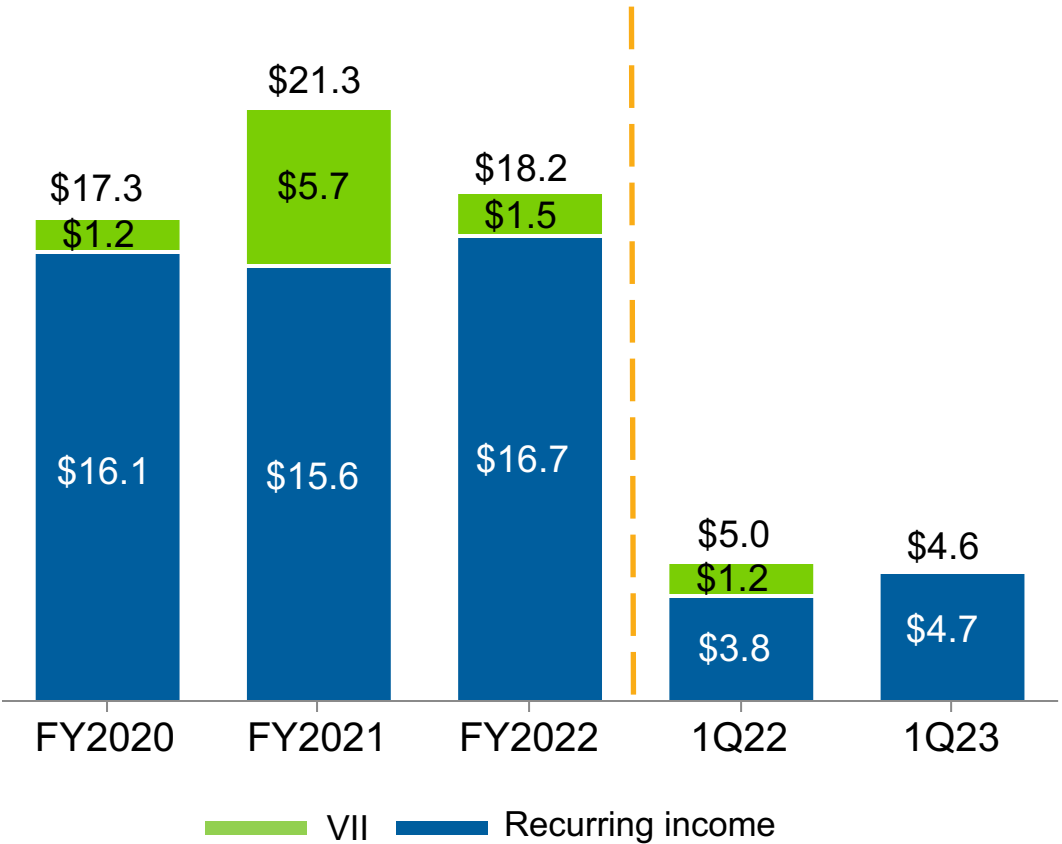
VII by segment

<i>(\$ in millions - post-tax¹)</i>	1Q22	2Q22	3Q22	4Q22	1Q23
Group Benefits	\$12	\$7	\$(1)	\$3	\$—
Retirement and Income Solutions	277	75	(35)	5	(3)
U.S.	289	82	(36)	8	(3)
Asia	288	101	(18)	4	(25)
Latin America	16	16	—	(3)	(2)
EMEA	—	—	—	—	—
MetLife Holdings	208	85	(21)	12	2
Corporate & Other	135	23	33	(1)	(7)
Total Variable Investment Income	\$936	\$307	\$(42)	\$20	\$(35)

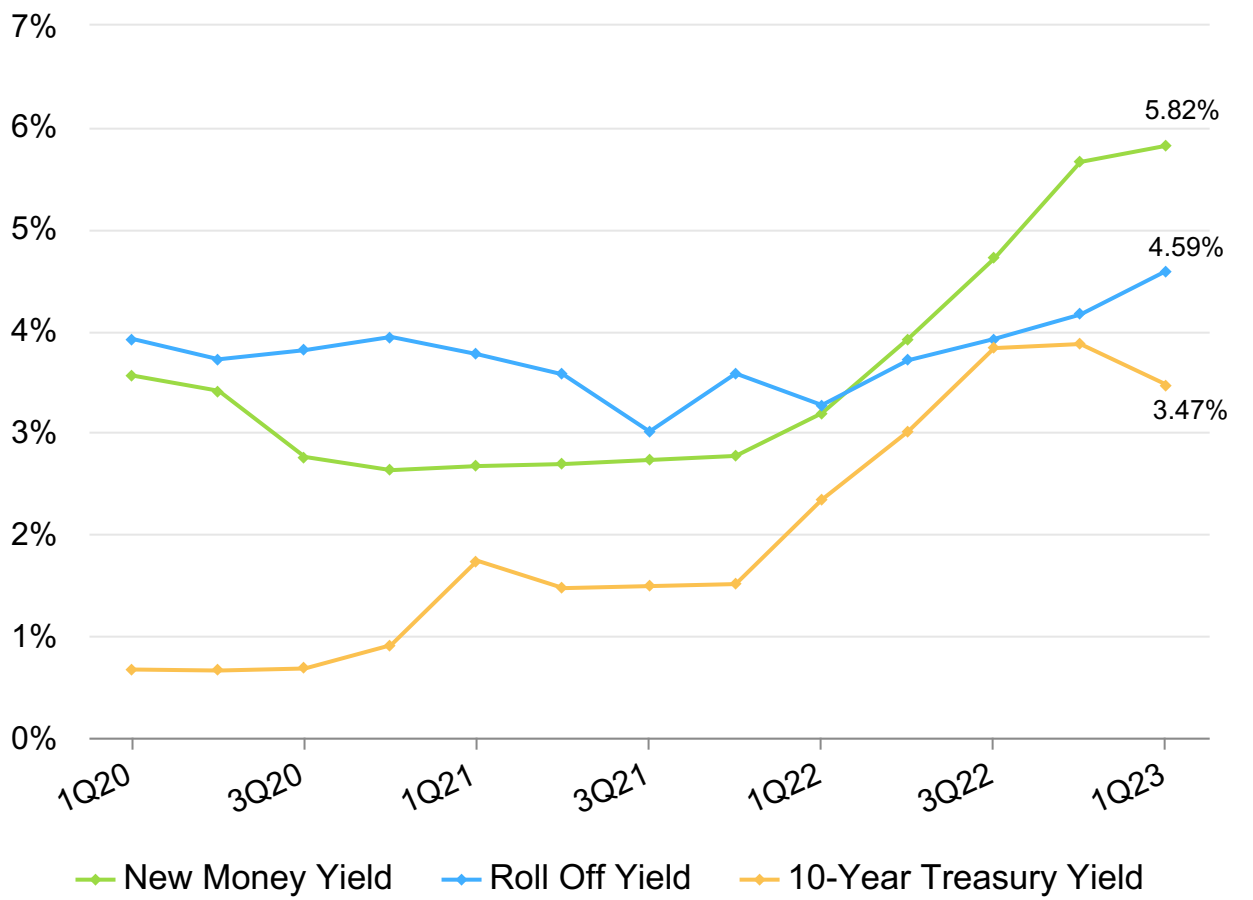
Strong recurring income supported by higher interest rates and asset growth

Net Investment Income¹

(\$ in billions)

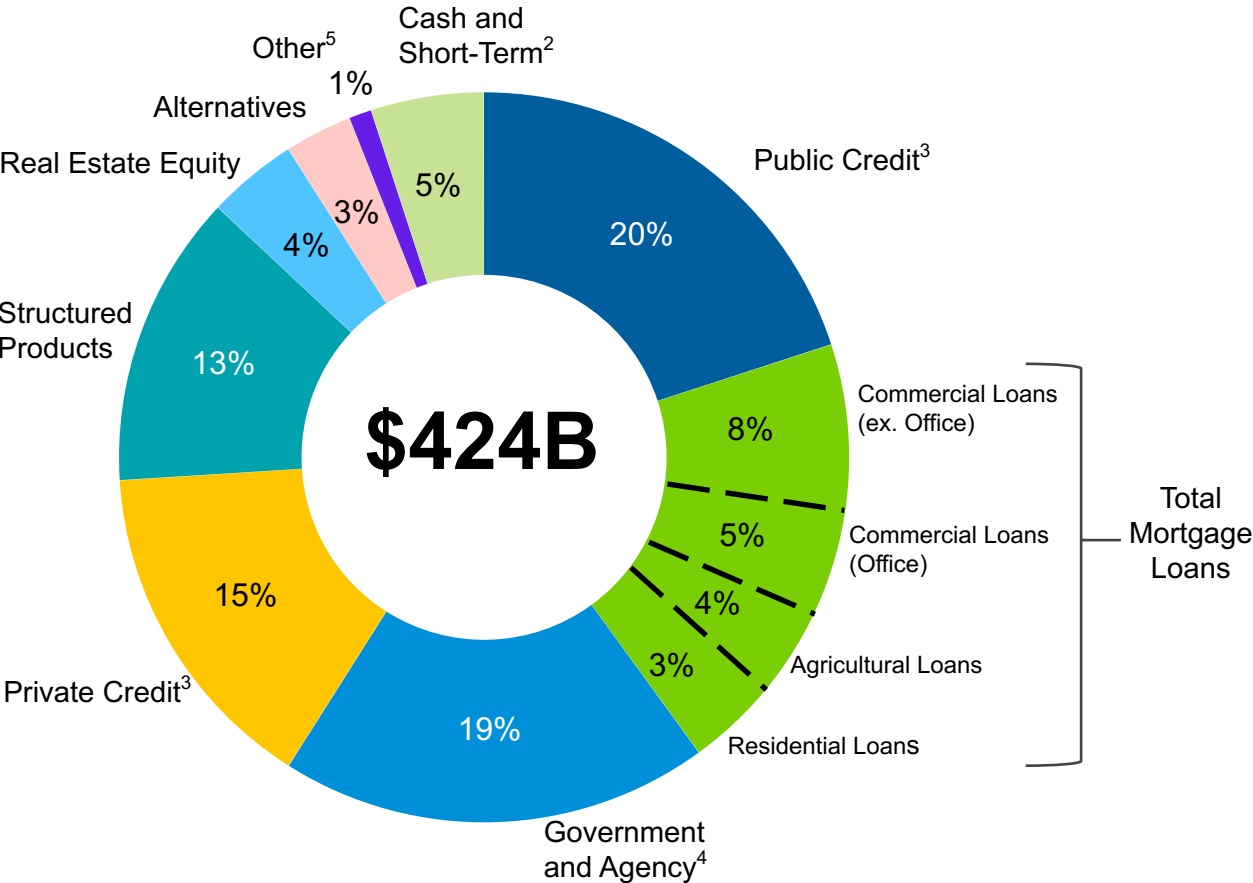


Roll Off vs. Reinvestment



Global investment portfolio: High quality & resilient

1Q23 General Account AUM¹



Highlights

- Large, diversified global portfolio
- Disciplined asset-liability management
- Prudent underwriting and risk management
- Well positioned for uncertain environments
- Unrealized gains in real estate equity of \$6.4 billion⁶
- Favorable loss history over time



¹ General Account (GA) Assets Under Management (AUM). At estimated fair value. ² Includes cash equivalents. ³ Represents the respective public and private portion of Investment Grade Corporate and Below Investment Grade Corporate. Public Credit includes Rule 144A securities and syndicated bank loan investments. ⁴ Represents Foreign Government and U.S. Government and Agency. ⁵ Includes common & preferred stock. ⁶ Real estate equity fair value of \$18.1 billion and carrying value of \$11.7 billion.

High quality commercial mortgage portfolio¹

- Diversified geographically and by property type
- Concentrated in high-quality assets and in larger, primary markets
- 58% average Loan-to-Value (LTV) and 2.4x average Debt Service Coverage Ratio (DSCR)
- Commercial mortgage CECL² allowance for credit loss of \$319 million
- Delinquency rate of 5 basis points
- Only 14% of maturities scheduled in 2023 with 36% resolved through 4/30/23

LTV and DSCR Matrix
\$53.7 Billion³

LTV	>1.2x	1.0-1.2x	<1.0x	Total
<65%	70.4%	3.2%	3.3%	76.9%
65-75%	14.9%	1.4%	0.9%	17.2%
76-80%	1.9%	0.4%	0.5%	2.8%
>80%	1.8%	0.9%	0.4%	3.1%
Total	89.0%	5.9%	5.1%	100.0%



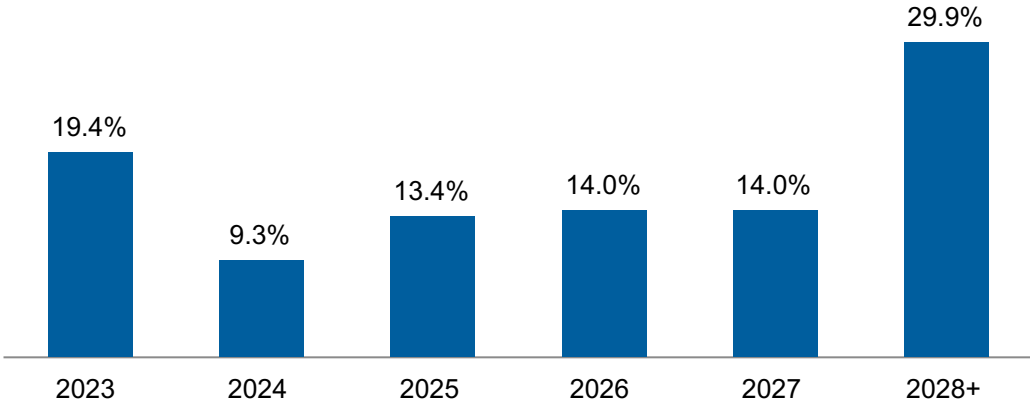
Office commercial mortgage loan portfolio

- Office CML¹ exposure \$21 billion, or 4.9% of GA AUM
- High quality portfolio; 89% of portfolio is collateralized by Class A properties
- Average LTV of 57% and DSCR of 2.4x
- Geographically diverse across international and U.S. markets
- Reduced office CML exposure from 50% in 2016 to 39% as of 3/31/23
- Only 19% of maturities scheduled in 2023 with 36% resolved through 4/30/23

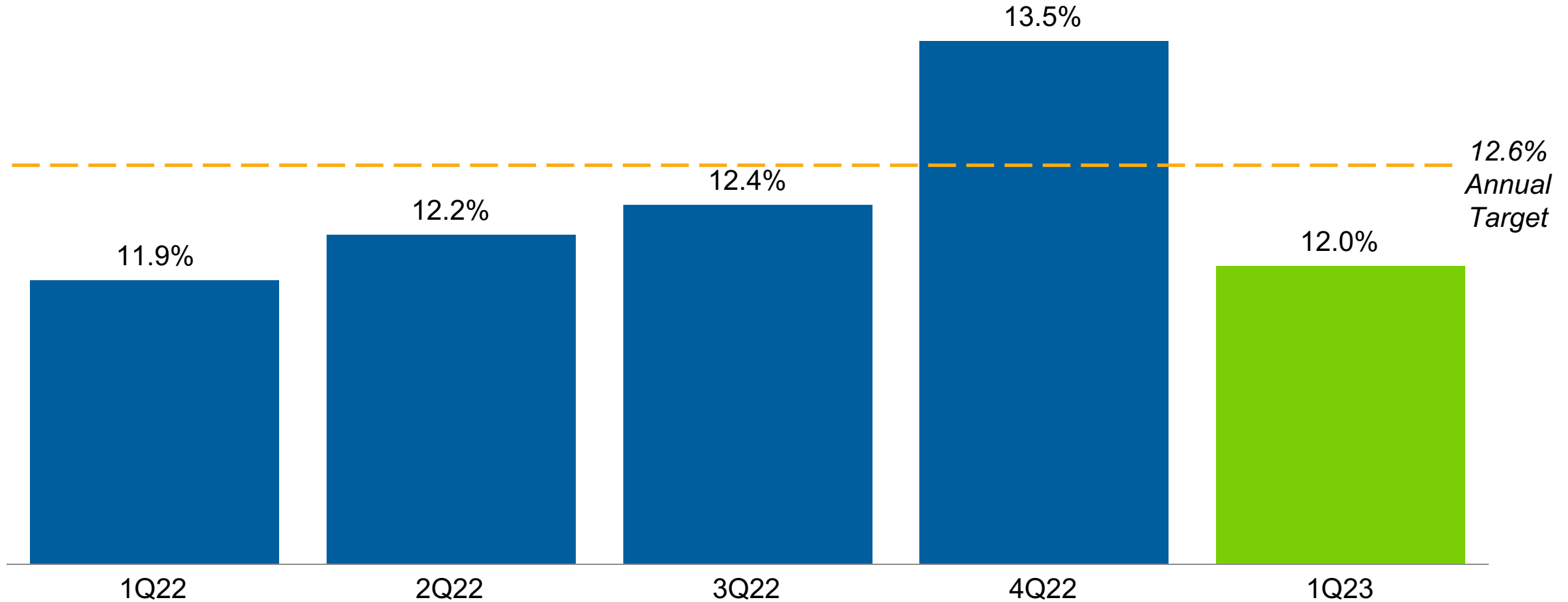
Majority of Loans Low LTV and High DSCR

LTV	>1.2x	1.0x-1.2x	<1.0x	Total
<65%	76.4%	1.9%	5.0%	83.3%
65-75%	11.4%	0.5%	0.5%	12.4%
76-80%	1.4%	—%	—%	1.4%
>80%	2.0%	0.1%	0.8%	2.9%
Total	91.2%	2.5%	6.3%	100.0%

Scheduled Maturities (% of Office CML Portfolio)



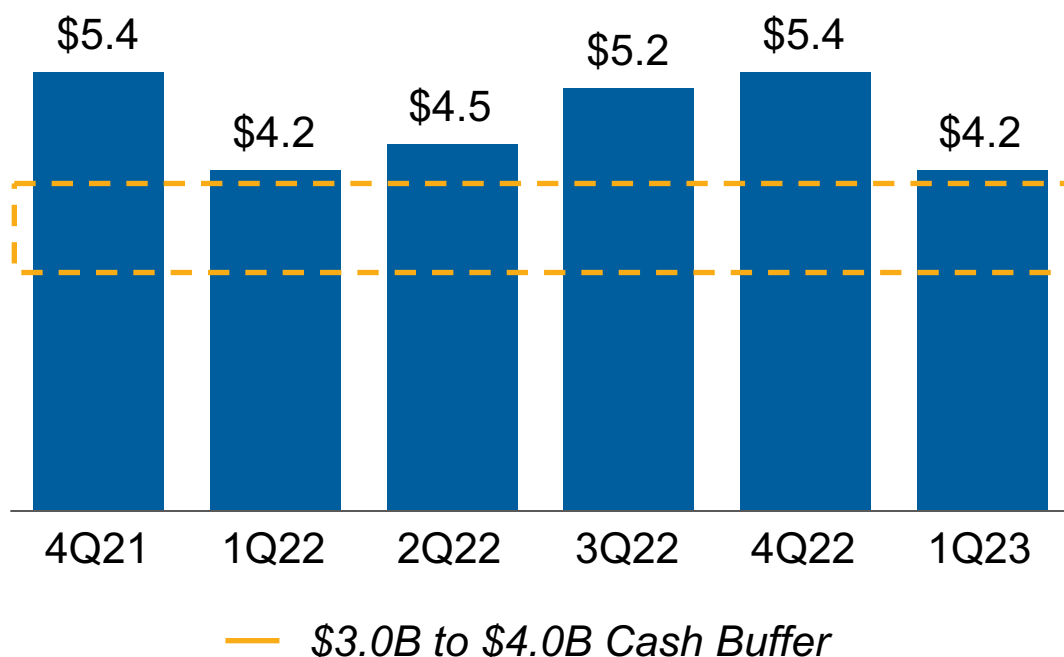
1Q23 direct expense ratio¹ of 12.0%, below 12.6% annual target



Cash & capital

Holding Company Cash¹

(\$ in billions)



Capital

- Share repurchases of \$0.8 billion in 1Q23
 - \$223 million shares repurchased in April 2023
- 2022 Combined NAIC Risk-Based Capital ratio^{2,3} of 367%, above 360% target
- Expected total U.S. Statutory Adjusted Capital⁴ of \$17.7 billion at 3/31/23, down 3% from 12/31/22
- Expected Japan Solvency Margin ratio of ~725% at 3/31/23

Appendix

GAAP Consolidated Statement of Operations (LDTI Basis)

(In millions)

	FY2022	FY2021
Revenues		
Premiums	\$ 48,510	\$ 41,152
Universal life and investment-type product policy fees	5,225	5,244
Net investment income	15,916	21,395
Other revenues	2,630	2,619
Net investment gains (losses)	(1,260)	1,543
Net derivative gains (losses)	(2,251)	(3,257)
Total revenues	<u>68,770</u>	<u>68,696</u>
Expenses		
Policyholder benefits and claims	49,507	43,118
Policyholder liability remeasurement (gains) losses	114	(172)
Market risk benefit remeasurement (gains) losses	(3,674)	(1,237)
Interest credited to policyholder account balances	3,894	5,571
Policyholder dividends	706	880
Amortization of DAC and VOBA	1,831	2,037
Amortization of negative VOBA	(29)	(35)
Interest expense on debt	938	920
Other expenses, net of capitalization of DAC	9,119	9,096
Total expenses	<u>62,406</u>	<u>60,178</u>
Income (loss) before provision for income tax	6,364	8,518
Provision for income tax expense (benefit)	1,062	1,642
Net income (loss)	<u>5,302</u>	<u>6,876</u>
Less: Net income (loss) attributable to noncontrolling interests	18	21
Net income (loss) attributable to MetLife, Inc.	<u>5,284</u>	<u>6,855</u>
Less: Preferred stock dividends	185	195
Preferred stock redemption premium	—	6
Net income (loss) available to MetLife, Inc.'s common shareholders	<u>\$ 5,099</u>	<u>\$ 6,654</u>

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

	FY2022	FY2021
<i>(In millions)</i>		
Net Income (loss) available to MetLife, Inc.'s common shareholders	\$ 5,099	\$ 6,654
Adjustments from net income (loss) available to MetLife, Inc.'s common shareholders to adjusted earnings available to common shareholders:		
Less: Net investment gains (losses)	(1,260)	1,543
Less: Net derivative gains (losses)	(2,251)	(3,257)
Less: Market risk benefit remeasurement gains (losses)	3,674	1,237
Less: Other adjustments to net income (loss)	(1,419)	(1,039)
Less: Provision for income tax (expense) benefit	580	294
Add: Net income (loss) attributable to noncontrolling interests	18	21
Add: Preferred stock redemption premium	—	6
Adjusted earnings available to common shareholders	5,793	7,903
Less: Total notable items	89	293
Adjusted earnings available to common shareholders, excluding total notable items	\$ 5,704	\$ 7,610

Segment Results - Adjusted Earnings Available to Common Shareholders and Adjusted Premiums, Fees and Other Revenues (LDTI Basis)

	FY2022							
	U.S.	Group Benefits	Retirement & Income Solutions	Asia	Latin America	EMEA	MetLife Holdings	Corporate & Other
<i>(In millions)</i>								
Adjusted earnings available to common shareholders	\$ 2,967	\$ 1,332	\$ 1,635	\$ 1,617	\$ 729	\$ 249	\$ 1,031	\$ (800)
Less: Total notable items	79	—	79	(32)	1	15	26	—
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 2,888</u>	<u>\$ 1,332</u>	<u>\$ 1,556</u>	<u>\$ 1,649</u>	<u>\$ 728</u>	<u>\$ 234</u>	<u>\$ 1,005</u>	<u>\$ (800)</u>
Adjusted premiums, fees and other revenues	\$ 37,580	\$ 23,266	\$ 14,314	\$ 7,346	\$ 4,438	\$ 2,281	\$ 4,123	\$ 382
Less: Pension risk transfers (PRT)	12,219	—	12,219	—	—	—	—	—
Adjusted premiums, fees and other revenues, excluding PRT	<u>\$ 25,361</u>	<u>\$ 23,266</u>	<u>\$ 2,095</u>	<u>\$ 7,346</u>	<u>\$ 4,438</u>	<u>\$ 2,281</u>	<u>\$ 4,123</u>	<u>\$ 382</u>
	FY2021							
	U.S.	Group Benefits	Retirement & Income Solutions	Asia	Latin America	EMEA	MetLife Holdings	Corporate & Other
<i>(In millions)</i>								
Adjusted earnings available to common shareholders	\$ 3,054	\$ 463	\$ 2,591	\$ 2,517	\$ 274	\$ 306	\$ 2,103	\$ (351)
Less: Total notable items	14	—	14	56	6	—	11	206
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 3,040</u>	<u>\$ 463</u>	<u>\$ 2,577</u>	<u>\$ 2,461</u>	<u>\$ 268</u>	<u>\$ 306</u>	<u>\$ 2,092</u>	<u>\$ (557)</u>
Adjusted premiums, fees and other revenues	\$ 28,176	\$ 22,543	\$ 5,633	\$ 8,120	\$ 3,790	\$ 2,708	\$ 4,513	\$ 457
Less: Pension risk transfers (PRT)	3,513	—	3,513	—	—	—	—	—
Adjusted premiums, fees and other revenues, excluding PRT	<u>\$ 24,663</u>	<u>\$ 22,543</u>	<u>\$ 2,120</u>	<u>\$ 8,120</u>	<u>\$ 3,790</u>	<u>\$ 2,708</u>	<u>\$ 4,513</u>	<u>\$ 457</u>

Cautionary Statement on Forward-Looking Statements

The forward-looking statements in this presentation, using words such as “anticipate,” “are confident,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “grow,” “guidance,” “if,” “intend,” “likely,” “long-term,” “may,” “near-term,” “ongoing,” “outlook,” “plan,” “potential,” “project,” “remain,” “should,” “target,” “to be,” “will,” and “would” are based on assumptions and expectations that involve risks and uncertainties, including the “Risk Factors” MetLife, Inc. describes in its U.S. Securities and Exchange Commission filings. MetLife’s future results could differ, and it does not undertake any obligation to publicly correct or update any of these statements.

Explanatory Note on Non-GAAP and Other Financial Information

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

- (i) net income (loss);
- (ii) net income (loss) per share;
- (iii) adjusted earnings; and
- (iv) adjusted earnings per share;

Should be read as, respectively:

- (i) net income (loss) available to MetLife, Inc.'s common shareholders;
- (ii) net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share;
- (iii) adjusted earnings available to common shareholders; and
- (iv) adjusted earnings available to common shareholders per diluted common share;

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

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

Non-GAAP financial measures:

- (i) adjusted premiums, fees and other revenues;
- (ii) adjusted premiums, fees and other revenues, excluding pension risk transfers (PRT);
- (iii) adjusted capitalization of deferred policy acquisition costs (DAC);
- (iv) adjusted earnings available to common shareholders;
- (v) adjusted earnings available to common shareholders, excluding total notable items;
- (vi) adjusted earnings available to common shareholders per diluted common share;
- (vii) adjusted earnings available to common shareholders, excluding total notable items, per diluted common share;
- (viii) adjusted other expenses;
- (ix) adjusted other expenses, net of adjusted capitalization of DAC;
- (x) adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses;
- (xi) adjusted expense ratio;
- (xii) adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT;
- (xiii) direct expenses;
- (xiv) direct expenses, excluding total notable items related to direct expenses;
- (xv) direct expense ratio; and
- (xvi) direct expense ratio, excluding total notable items related to direct expenses and PRT.

Comparable GAAP financial measures:

- (i) premiums, fees and other revenues;
- (ii) premiums, fees and other revenues;
- (iii) capitalization of DAC;
- (iv) net income (loss) available to MetLife, Inc.'s common shareholders;
- (v) net income (loss) available to MetLife, Inc.'s common shareholders;
- (vi) net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share;
- (vii) net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share;
- (viii) other expenses;
- (ix) other expenses, net of capitalization of DAC;
- (x) other expenses, net of capitalization of DAC;
- (xi) expense ratio;
- (xii) expense ratio;
- (xiii) other expenses;
- (xiv) other expenses;
- (xv) expense ratio; and
- (xvi) 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 this period's earnings news release, which is available at www.metlife.com.

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

Adjusted earnings and related measures

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

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.

Effective January 1, 2023, MetLife adopted ASU 2018-12, Financial Services - Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts, as amended ("LDTI"), with a transition date of January 1, 2021, which impacted the calculation of adjusted earnings. With the the adoption of LDTI, the measurement model was simplified for DAC and VOBA, and most embedded derivatives were reclassified as market risk benefits. As a result, MetLife updated its calculation of adjusted earnings to remove certain adjustments related to the amortization of DAC, VOBA and related intangibles and adjusted for changes in measurement of certain guarantees. Under LDTI, adjusted earnings excludes changes in fair value associated with market risk benefits, changes in discount rates on certain annuitization guarantees, losses at contract inception for certain single premium business, and asymmetrical accounting associated with in-force reinsurance. All periods presented herein reflect the updated calculation of adjusted earnings.

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.
- 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, and (iii) non-economic losses incurred at contract inception for certain single premium annuity business. These losses are amortized into adjusted earnings within policyholder benefits and claims over the estimated lives of the contracts.
- 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.

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 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.

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

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

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

Return on equity and related measures

- Total MetLife, Inc.'s 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 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.

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

GA AUM is used by MetLife to describe assets in its general account GA investment portfolio which are actively managed and stated at estimated fair value. GA AUM 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 and certain other invested assets, as substantially all of these assets are not actively managed in MetLife's GA investment portfolio. Mortgage loans (including commercial, agricultural and residential) 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 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 commercial mortgage loans.

Asia GA AUM and related measures

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

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

Statistical sales information:

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

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

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

- Volume growth, as discussed in the context of business growth, is the period over period percentage change in adjusted earnings available to common shareholders attributable to adjusted premiums, fees and other revenues and assets under management levels, applying a model in which certain margins and factors are held constant. The most significant of such items are underwriting margins, investment margins, changes in equity market performance, expense margins and the impact of changes in foreign currency exchange rates.
- Notable items reflect the unexpected impact of events that affect MetLife's results, but that were unknown and that MetLife could not anticipate when it devised its business plan. Notable items also include certain items regardless of the extent anticipated in the business plan, to help investors have a better understanding of MetLife's results and to evaluate and forecast those results. Notable items represent a positive (negative) impact to adjusted earnings available to common shareholders.
- Holding company cash and liquid assets are held by MetLife, Inc. collectively with other MetLife holding companies and include cash and cash equivalents, short term investments and publicly traded securities excluding assets that are pledged or otherwise committed. Assets pledged or otherwise committed include amounts received in connection with securities lending, repurchase agreements, derivatives, regulatory deposits, the collateral financing arrangement, funding agreements and secured borrowings, as well as amounts held in the closed block.

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

	1Q23		1Q22					
	Earnings Per Weighted Average Common Share Diluted ¹		Earnings Per Weighted Average Common Share Diluted ¹					
<i>(In millions, except per share data)</i>								
Net Income (loss) available to MetLife, Inc.'s common shareholders	\$	14	\$	0.02	\$	1,571	\$	1.89
Adjustments from net income (loss) available to MetLife, Inc.'s common shareholders to adjusted earnings available to common shareholders:								
Less: Net investment gains (losses)		(684)		(0.88)		(517)		(0.62)
Less: Net derivative gains (losses)		(90)		(0.12)		(951)		(1.15)
Less: Market risk benefit remeasurement gains (losses)		(188)		(0.24)		1,440		1.73
Less: Other adjustments to net income (loss)		(383)		(0.48)		(271)		(0.32)
Less: Provision for income tax (expense) benefit		180		0.23		180		0.22
Add: Net income (loss) attributable to noncontrolling interests		5		0.01		5		0.01
Adjusted earnings available to common shareholders		1,184		1.52		1,695		2.04
Less: Total notable items		—		—		—		—
Adjusted earnings available to common shareholders, excluding total notable items	\$	1,184	\$	1.52	\$	1,695	\$	2.04
Adjusted earnings available to common shareholders on a constant currency basis	\$	1,184	\$	1.52	\$	1,675	\$	2.02
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis	\$	1,184	\$	1.52	\$	1,675	\$	2.02
Weighted average common shares outstanding - diluted				781.2				830.5

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

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

	1Q23							
	U.S. ¹	Group Benefits ¹	Retirement & Income Solutions ¹	Asia	Latin America	EMEA	MetLife Holdings ¹	Corporate & Other ¹
<i>(In millions)</i>								
Adjusted earnings available to common shareholders	\$ 707	\$ 307	\$ 400	\$ 280	\$ 215	\$ 60	\$ 158	\$ (236)
Less: Total notable items	—	—	—	—	—	—	—	—
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 707</u>	<u>\$ 307</u>	<u>\$ 400</u>	<u>\$ 280</u>	<u>\$ 215</u>	<u>\$ 60</u>	<u>\$ 158</u>	<u>\$ (236)</u>
Adjusted earnings available to common shareholders on a constant currency basis				\$ 280	\$ 215	\$ 60		
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis				\$ 280	\$ 215	\$ 60		
	1Q22							
	U.S. ¹	Group Benefits ¹	Retirement & Income Solutions ¹	Asia	Latin America	EMEA	MetLife Holdings ¹	Corporate & Other ¹
<i>(In millions)</i>								
Adjusted earnings available to common shareholders	\$ 663	\$ 117	\$ 546	\$ 599	\$ 135	\$ 55	\$ 348	\$ (105)
Less: Total notable items	—	—	—	—	—	—	—	—
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 663</u>	<u>\$ 117</u>	<u>\$ 546</u>	<u>\$ 599</u>	<u>\$ 135</u>	<u>\$ 55</u>	<u>\$ 348</u>	<u>\$ (105)</u>
Adjusted earnings available to common shareholders on a constant currency basis				\$ 581	\$ 142	\$ 46		
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis				\$ 581	\$ 142	\$ 46		

Reconciliation of Net Investment Income to Adjusted Net Investment Income

(In millions)

	FY2020	FY2021	FY2022	1Q22	1Q23
Net investment income	\$ 17,117	\$ 21,395	\$ 15,916	\$ 4,284	\$ 4,645
Less: Adjustments to net investment income					
Investment hedge adjustments	(815)	(895)	(976)	(215)	(264)
Unit-linked contract income	568	952	(1,298)	(498)	303
Other adjustments	(10)	(9)	(10)	(6)	—
Divested business	46	67	11	11	—
Adjusted net investment income	<u>\$ 17,328</u>	<u>\$ 21,280</u>	<u>\$ 18,189</u>	<u>\$ 4,992</u>	<u>\$ 4,606</u>

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

(In millions)

	1Q22	2Q22	3Q22	4Q22	1Q23
Premiums, fees and other revenues	\$ 12,589	\$ 13,543	\$ 19,335	\$ 10,898	\$ 11,517
Less: Adjustments to premiums, fees and other revenues:					
Asymmetrical and non-economic accounting	—	—	—	—	—
Other adjustments	47	48	40	25	(3)
Divested business	55	—	—	—	—
Adjusted premiums, fees and other revenues	<u>\$ 12,487</u>	<u>\$ 13,495</u>	<u>\$ 19,295</u>	<u>\$ 10,873</u>	<u>\$ 11,520</u>

Expense Detail and Ratios

(In millions, except ratio data)

Reconciliation of Capitalization of DAC to Adjusted Capitalization of DAC

Capitalization of DAC	
Less: Divested businesses	
Adjusted capitalization of DAC	

Reconciliation of Other Expenses to Adjusted Other Expenses

Other expenses	
Less Adjustments to other expenses:	
Other adjustments	
Divested businesses	
Adjusted other expenses	

Other Detail and Ratios

Other expenses, net of capitalization of DAC	
Premiums, fees and other revenues	
Expense ratio	
Direct expenses	
Less: Total notable items related to direct expenses	
Direct expenses, excluding total notable items related to direct expenses	
Adjusted other expenses	
Adjusted capitalization of DAC	
Adjusted other expenses, net of adjusted capitalization of DAC	
Less: Total notable items related to adjusted other expenses	
Adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses	
Adjusted premiums, fees and other revenues	
Less: PRT	
Adjusted premiums, fees and other revenues, excluding PRT	
Direct expense ratio	
Direct expense ratio, excluding total notable items related to direct expenses and PRT	
Adjusted expense ratio	
Adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT	

	1Q22	2Q22	3Q22	4Q22	1Q23
	\$ (652)	\$ (637)	\$ (626)	\$ (699)	\$ (718)
	(11)	—	—	—	—
	<u>\$ (641)</u>	<u>\$ (637)</u>	<u>\$ (626)</u>	<u>\$ (699)</u>	<u>\$ (718)</u>
	\$ 2,912	\$ 2,868	\$ 2,875	\$ 3,078	\$ 3,057
	47	60	47	37	16
	32	8	13	21	11
	<u>\$ 2,833</u>	<u>\$ 2,800</u>	<u>\$ 2,815</u>	<u>\$ 3,020</u>	<u>\$ 3,030</u>
	\$ 2,260	\$ 2,231	\$ 2,249	\$ 2,379	\$ 2,339
	\$ 12,589	\$ 13,543	\$ 19,335	\$ 10,898	\$ 11,517
	18.0 %	16.5 %	11.6 %	21.8 %	20.3 %
	\$ 1,332	\$ 1,335	\$ 1,342	\$ 1,481	\$ 1,387
	—	—	—	—	—
	<u>\$ 1,332</u>	<u>\$ 1,335</u>	<u>\$ 1,342</u>	<u>\$ 1,481</u>	<u>\$ 1,387</u>
	\$ 2,833	\$ 2,800	\$ 2,815	\$ 3,020	\$ 3,030
	(641)	(637)	(626)	(699)	(718)
	<u>\$ 2,192</u>	<u>\$ 2,163</u>	<u>\$ 2,189</u>	<u>\$ 2,321</u>	<u>\$ 2,312</u>
	—	—	—	—	—
	<u>\$ 2,192</u>	<u>\$ 2,163</u>	<u>\$ 2,189</u>	<u>\$ 2,321</u>	<u>\$ 2,312</u>
	\$ 12,487	\$ 13,495	\$ 19,295	\$ 10,873	\$ 11,520
	1,258	2,564	8,466	(69)	(21)
	<u>\$ 11,229</u>	<u>\$ 10,931</u>	<u>\$ 10,829</u>	<u>\$ 10,942</u>	<u>\$ 11,541</u>
	10.7 %	9.9 %	7.0 %	13.6 %	12.0 %
	11.9 %	12.2 %	12.4 %	13.5 %	12.0 %
	17.6 %	16.0 %	11.3 %	21.3 %	20.1 %
	19.5 %	19.8 %	20.2 %	21.2 %	20.0 %

