

ENVIRONMENTAL POLICY STATEMENT

1 Introduction

1.1 Purpose

When MetLife, Inc. (the “Company” or “MetLife”) lives up to its purpose – *Always with you, building a more confident future* – it not only benefits the Company’s business, but also drives a positive impact on the world around us. Many factors determine Company results, and they may involve unpredictable risks, uncertainties and opportunities. The environment is one of those factors, which is why MetLife works to understand and address environmental issues that may affect our business and the stakeholders we serve.

The purpose of MetLife’s Environmental Policy Statement is to outline the Company’s approach to managing operations and financial activities in an environmentally responsible way.

As a global financial services provider, MetLife recognizes that the environment can positively or negatively affect the well-being and financial future of customers, people and communities, depending upon the nature of the challenge and responses employed. MetLife manages and monitors climate and other environmental risks, impacts and opportunities while also collaborating on solutions that support a healthier environment. By addressing environmental challenges through measures that include energy efficiency, water conservation, education and awareness and other environmental best practices, MetLife drives sustainable growth, operational efficiencies and resilience for its business and stakeholders.

For years, MetLife has applied a diverse range of strategies and measures to reduce emissions generated by its environmental footprint and address climate-related issues. In 2022, MetLife announced its [aspiration for Net Zero](#) greenhouse gas (GHG) emissions for its global operations and general account (GA) investment portfolio by 2050 or sooner.¹ While reliable methodologies and data sets pertaining to certain GHG emissions are in the process of being developed, MetLife continues to identify and measure relevant climate data as methodologies and standards evolve. Emissions are tracked in accordance with the [GHG Protocol](#) and [Partnership for Carbon Accounting Financials](#), unless otherwise directed by regulators. MetLife recognizes its ability to reach this ambition is dependent on counterparties meeting their own GHG objectives as well.

1.2 Scope & Applicability

This Environmental Policy Statement applies to MetLife’s global operations, including company operations in markets around the world and excluding joint ventures. The Company aims to

¹See our [Investment Fact Sheets](#) for additional information about MetLife’s GA assets under management. Learn more about our approach to [Net Zero](#).

conduct its business in an environmentally responsible manner consistent with its corporate values and in compliance with all related laws and regulations.

For more information about MetLife's approach to sustainability, visit [metlife.com/sustainability](https://www.metlife.com/sustainability).

2 Environmental Policy Standards

2.1 Environmental Standards in Practice

MetLife's Environmental Policy Statement provides standards for our business to advance environmental stewardship, resilience and value for our employees, customers, communities, shareholders and other stakeholders. These standards are intended to contribute to a more sustainable future by supporting MetLife in its commitment to managing our business responsibly and delivering all-weather performance for stakeholders. The following summarizes MetLife's environmental standards in practice as a leading global financial services company and provider of insurance, annuities, employee benefits and asset management:

- **Manage Environmental Impact:** Manage the direct impact of MetLife operations on the environment related to pollution prevention, energy and water consumption, waste production, biodiversity protection and use of natural resources, where feasible and cost-effective. This includes:
 - conserving energy and optimizing the environmental performance of MetLife offices by driving efficiency of office space and designing offices that enhance sustainability and human health;
 - decreasing dependence on natural resources by reducing consumption of energy, plastics, paper, water, and other materials;
 - reducing total waste produced, increasing reuse and recycling of consumable materials, reducing contamination of waste streams, and encouraging employees to repurpose resources, where possible; and
 - implementing initiatives to reduce MetLife's direct and indirect GHG emissions, including reducing corporate business travel with the use of collaboration tools to reduce travel-related GHG emissions and environmentally-friendly initiatives that reduce operational costs, where possible.
- **Risk Management:** Implement a risk management framework to identify, measure and manage all material risks, including environmental/climate risks, as appropriate. Both physical climate risks and transition climate risks have the potential to impact MetLife's business operations, investments, customers and supply chain. MetLife considers how it could be impacted by climate risks across the business, both assets and liabilities, by qualitatively evaluating how risks could manifest across risk types, including: credit, market, insurance, operational, legal and compliance risks. MetLife continues to build assessment and scenario analysis capabilities to progress the understanding of climate risks and their potential impacts on its business, strategy and financial planning.

- **Health and Safety:** Promote programs to improve the health and well-being of MetLife employees and provide safe and healthy working conditions, including protecting individuals at its offices from potential health hazards and injuries.
- **Learning and Development:** Equip MetLife employees with voluntary learning, development and engagement opportunities to enhance awareness of environmental issues and provide resources to reduce environmental impact at the office, at home and in the community to better serve our customers and other stakeholders.
- **Engagement & Community Outreach:** Learn from and partner with external entities such as research and academic institutions, industry groups, and environmental organizations to identify and manage environmental risks, opportunities and impacts. Support positive environmental outcomes and resiliency for employees, customers and communities through employee volunteering opportunities, collaboration with local entities and philanthropic support through MetLife Foundation.
- **Products and Services:** Identify opportunities to create and expand products and services and use technology to deliver on evolving customer needs and further differentiate from competitors. This includes reducing mailings and paper usage by implementing digital communications and offering digital transactions where possible, planting trees as part of customer engagement programs and offering support to customers and employees impacted by natural disasters.
- **Supply Chain Management:** Where feasible and cost-effective, seek opportunities to reduce environmental impact of the Company's supply chain through activities such as:
 - selecting more eco-friendly alternatives to products and incorporating sustainable solutions within the Company's procured services, as appropriate;
 - providing educational opportunities on relevant environmental topics and business solutions to Procurement personnel; and
 - engaging with suppliers, contractors, and other business partners to reduce environmental impact and drive progress toward shared environmental goals.
- **Responsible Investments:** Maintain a long-term, value-driven perspective through MetLife's GA investment portfolio and seek investments that provide diversification and offer stable, secure and competitive, risk-adjusted returns. On behalf of MetLife's GA investment portfolio, MetLife Investment Management, LLC and certain of its affiliates (MIM)² evaluates risks, including financially material environmental, social and governance (ESG) factors, as part of its fundamental, disciplined due diligence and monitoring process.³ MetLife's responsible investments seek to achieve a market financial return while considering social and/or environmental benefits that help create healthier communities and a more sustainable environment. These investments seek to deliver strong, risk-adjusted returns first and foremost while simultaneously creating additional benefits such as supporting conservation of natural resources, production and discovery of alternative energy sources, implementation of clean air and water projects or other

² MIM, MetLife's institutional investment management business, manages most of MetLife's GA investment portfolio, as well as third-party institutional client portfolios.

³ See [MIM policies](#) to learn more.

environmentally conscious business practices – referred to as “green investments” – as part of MetLife’s broader responsible investing approach. Examples include investments in renewable energy generation projects, green buildings and sustainable agriculture and timberland. MetLife’s green investments demonstrate progress toward MetLife’s broader sustainability objectives, including its Net Zero aspiration. See also [MetLife’s Sustainable Financing Framework](#) for information on issuances of green, social and sustainable bonds, term loans, preferred stock, subordinated notes and funding agreements by MetLife, Inc. and its subsidiaries, including Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company.

2.2 Environmental Policy Statement Oversight & Implementation

MetLife strives to comply with all applicable environmental laws and regulations across its global markets and functions. In addition, the Global Sustainability function defines and maintains the various environmental standards relevant to MetLife’s business outlined in this document in collaboration with cross-functional partners, fosters awareness of the document’s guidance, oversees the coordination of environmental stewardship efforts across functions and provides resources and information to support its implementation at local and global levels. MetLife departments and functions implement best practices, adapt guidance to address local priorities as applicable, lead environmental initiatives, and support performance tracking and reporting. These collective efforts include:

- **Performance Measurement:** Drive improvement in the environmental and financial performance of the Company’s facilities and business, where possible, by measuring and monitoring key performance indicators and their financial implications, including, but not limited to: energy consumption; electricity use; water consumption; waste diversion; renewable energy purchasing; and Scope 1, 2, and 3 GHG emissions.⁴ The Company [assures its operational GHG emissions inventory](#) annually by a third party for Scope 1, 2 and 3 business travel emissions.
- **Governance and Accountability:** Foster integration of governance and accountability for environmental management throughout the organization by creating internal forums for collaboration, establishing responsibilities for supporting standards outlined in this Environmental Policy Statement, reporting on progress to senior management and incentivizing improvement through internal programs, recognition and other strategies. MetLife’s sustainability strategy and execution are overseen by the MetLife, Inc. Board of Directors (“Board”). The Board’s Finance and Risk Committee (the “FR Committee”) and Governance and Corporate Responsibility Committee (“GCR Committee”) are each responsible for the oversight of certain sustainability matters. The FR Committee is responsible for overseeing the assessment and management of material risks, while the

⁴ As defined by the GHG Protocol, Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are indirect emissions (not included in Scope 2) that occur in the value chain of the Company, including both upstream and downstream emissions. MetLife currently reports on Scope 1, Scope 2, Scope 3 employee business travel emissions and Scope 3 GA real estate equity financed emissions.

GCR Committee is responsible for overseeing the Company's policies and positions regarding sustainability matters of significance to the Company, its communities, shareholders and employees as disclosed in the Company's annual Sustainability Report. The FR Committee and GCR Committee each meet and report to the full Board on a regular basis. In addition to Board-level oversight, the Environmental Policy Statement is overseen by the Chief Sustainability Officer and the Head of Global Sustainability. The Global Sustainability function is responsible for directing and integrating MetLife's sustainability strategy, target-setting activities, policies and key performance indicators across the enterprise; summarizing MetLife's sustainability performance and metrics in the Company's annual Sustainability Report in partnership with the ESG Financial Reporting function; and monitoring ESG issues and opportunities relevant to MetLife.

This Environmental Policy Statement will be amended and restated as necessary.

Date established: August 2020

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