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**NON-GAAP AND OTHER FINANCIAL DISCLOSURES**

MetLife employee volunteers in New York help make costumes for shows put on by Only Make Believe, which brings interactive theater to children in hospitals, care facilities and schools dedicated to serving children with disabilities.



# Glossary

**Affordable Housing:** MetLife invests in high-quality housing projects that seek to build financial health and bring benefits to communities.

**BeWell:** A global physical, mental/emotional, financial and social well-being program to convey a message of support and empathy for our people through leadership engagement and outreach, virtual programs and the provision of relevant resources and tools.

**Building Research Establishment Environmental Assessment Method (BREEAM):** Established in 1990, BREEAM is a global science-based suite of validation and certification systems for a sustainable built environment.

**Carbon Neutrality:** Carbon neutral, or carbon neutrality, means eliminating or offsetting all greenhouse gas (GHG) emissions across a company's operations. For MetLife, carbon neutrality efforts apply to global owned and leased offices, our global vehicle fleet (Scope 1 and 2 emissions) and employee business travel (Scope 3 Category 6). For more information and details about the carbon offsets we purchase in compliance with California regulations, visit [Environmental Stewardship](#).

**Carbon Offset:** A tool for claiming "rights" to carbon emissions reductions generated somewhere else in the world through the buying and selling of certificates representing a specific volume of emissions. To offset the GHG emissions that we cannot reduce in the short term, MetLife supports a diverse portfolio of third-party-certified emissions-reduction and renewable energy generation projects in certain markets where we operate. MetLife seeks out and supports projects that empower local economies.

**Energy Savings Performance Contracts (ESPCs):** Debt financings under which the U.S. government, military or a government agency contracts with a service provider to install energy saving or power generation equipment or upgrades. The high-efficiency

equipment comprises lighting, windows, heating/cooling equipment, plumbing fixtures or similar capital improvements. Once installed, the equipment generates cost savings versus the equipment replaced. The service provider raises debt capital to fund the capital expenditures, and the debt service is paid for by the contracting government entity in the form of lower operating costs.

**Engagement (for investments):** Two-way exchange with issuers and other market participants on ESG issues. Engagement provides investment analysis with an opportunity to better understand financially material, relevant risk factors and improve data transparency.

**ESG:** A common term used to describe environmental, social and governance factors of sustainability and corporate responsibility. For MetLife, sustainability is about minimizing risk, responsibly delivering long-term value for our stakeholders, managing material issues and achieving a positive societal impact while improving the long-term sustainability of the Company.

**Financial Wellness:** Describes the health of one's personal monetary affairs. There are many dimensions to financial health, including the amount of savings put away for retirement and amount of income spent on fixed or non-discretionary expenses.

**Fitwel:** Created as a joint initiative led by the U.S. Centers for Disease Control and Prevention together with the General Services Administration, Fitwel provides guidelines for designing, constructing and operating healthier buildings. The Center for Active Design is the operator of Fitwel and responsible for the third-party certification.

**Green Bonds:** Fixed income financial instruments used to fund projects that have positive environmental and/or climate benefits. Responsible investments include Bloomberg-labeled green bonds.

**Greenhouse Gas Emissions (or Carbon Emissions):** A GHG is any gas that has the property of absorbing infrared radiation (net heat energy) emitted from Earth's surface and reradiating it back to Earth's surface. Carbon dioxide (CO<sub>2</sub>), methane and water vapor are examples of GHG gases. MetLife reports GHG gases in CO<sub>2</sub> equivalents (CO<sub>2</sub>e). This is why sometimes "carbon emissions" is used as shorthand for describing GHG emissions.

**Green Investments:** MetLife currently defines green investments to include: 1) real estate equity properties that are certified by third-party sustainability certifications; 2) commercial mortgage loans secured by LEED, BREEAM and/or ENERGY STAR®-certified real estate; 3) renewable energy projects, including wind and solar; 4) renewable energy ground leases; 5) ESPCs; 6) public and private green bonds and loans; 7) PACE residential and commercial loans; and 8) sustainable agriculture and timberland loans.

**Impact Investments:** Investments made with the intention to generate positive financial returns alongside measurable social and environmental impact (consistent with Global Impact Investment Network definition). This activity includes both MetLife's general account (GA) investment portfolio and a smaller volume of MetLife Foundation assets.

**Infrastructure Investments:** Includes infrastructure investments supporting airports, ports, transportation (roads, rail and bridges), transmission, energy management systems, social infrastructure (stadiums, housing and courthouses), data centers, metering, telecom and water.

**International Labour Organization's Declaration on Fundamental Principles and Rights at Work:** Adopted in 1998, the Declaration commits Member States to respect and promote principles and rights in four categories, whether or not they have ratified the

relevant Conventions. These categories are the following: freedom of association and the effective recognition of the right to collective bargaining, the elimination of forced or compulsory labor, the abolition of child labor and the elimination of discrimination in respect of employment and occupation. (Defined terms used here refer to terms as defined in the Declaration.)

**Leadership in Energy and Environmental Design (LEED):**

An internationally recognized green building certification system, providing third-party verification that a building or community was designed and built using strategies aimed at improving performance across energy savings, water efficiency, CO2 emissions reduction, improved indoor environmental quality, stewardship of resources and sensitivity to their impacts.

**MetLife Investment Management (MIM):** The institutional asset management business of MetLife, Inc. provides tailored investment management solutions to institutional investors worldwide. This report applies to legal entities that are part of MIM, with the exception of any legal entities that were part of PineBridge Investments and were acquired by MIM on December 30, 2025. Metrics in the report do not include information from PineBridge Investments, unless otherwise noted.

**Municipal Bonds:** Bonds or notes issued by or on behalf of U.S. states or territories or their political subdivisions, or agencies or instrumentalities of states or territories, their political subdivisions or municipal corporations. Includes taxable and tax-exempt debt securities issued by entities exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code.

**Net Zero:** The balance between the amount of GHGs produced and the amount removed from the atmosphere. While sometimes used synonymously with “carbon neutral,” a growing consensus behind “Net Zero” is to reduce identified emissions in value chains and economies to zero as quickly as possible through technical, policy and behavioral change. The transition to a Net Zero emissions future focuses on

reducing emissions as much as possible, without heavy reliance on the purchase of offsets (see “Carbon Offset”) that balance GHGs emitted elsewhere in the world through activities such as burning fossil fuels.

**Portfolio Energy Intensity:** The total amount of energy used across our investment portfolio per million dollars.

**Property Assessed Clean Energy (PACE) Commercial Loans:** PACE programs are an innovative mechanism for financing energy efficiency and renewable energy improvements on private property. They allow a property owner to finance the up-front cost of energy or other eligible improvements on a property and then pay the costs back over time through a voluntary assessment. The unique characteristic of PACE assessments is that the assessment is attached to the property rather than to an individual.

**Public Corporate Debt:** For the purposes of MetLife’s Net Zero ambition, the term “public corporate debt” refers to public corporates, emerging market debt and high-yield asset classes within MetLife’s general account investment portfolio.

**Real Estate Equity:** Real estate equity refers to assets that are owned by MetLife or by MetLife with joint venture partners. These real estate assets include office buildings, multifamily buildings, industrial, retail, hotels, single-family rentals and other property types. Many, but not all, of these real estate assets have a green building certification such as LEED, BREEAM, ENERGY STAR® or Fitwel.

**Renewable Energy Projects:** Includes solar, wind, hydropower, biomass, geothermal resources, hydrogen produced using renewable power, and battery storage linked to renewable projects.

**Responsible Investments:** Investments that intend to achieve both a market financial return and promote social and/or environmental benefits. Responsible investments at MetLife include infrastructure, green, municipal bonds, affordable housing and impact investments.

**Stewardship (for investments):** The approach taken to engage with companies and other entities. Our stewardship efforts seek to raise awareness and improve data transparency and reporting.

**Sustainable Agricultural Loans:** Investments that enhance ecosystem protection or restoration including:

- Agriculture and fisheries assets with recognized third-party sustainability certifications such as USDA Organic;
- Forestry assets with recognized third-party sustainability certifications such as Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification (PEFC) and the Sustainable Forestry Initiative (SFI), which is affiliated with PEFC; and
- Climate-smart farm inputs such as biological crop protection or drip irrigation and preservation or restoration of natural landscapes.

**Sustainable Financing Framework:** Guidance for future issuances of green, social and sustainability bonds, term loans, preferred stock, subordinated notes, commercial paper and funding agreements (each a “MetLife Sustainable Financing”) by MetLife, Inc. and its subsidiaries, including Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company.

**Sustainable Investing:** An investment approach that seeks to deliver competitive, risk-adjusted market returns by incorporating financially material ESG assessments and stewardship into our investment process. Our approach leverages both our traditional investing and sustainability expertise.

# Citations

Page	Reference	Citation
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# Stakeholder Engagement

MetLife engages with a broad array of stakeholders on a regular basis. We deeply value the time and input we receive from our stakeholders and the opportunities for dialogue.

Stakeholder Group	Nature of Engagement	Frequency
<b>Board of Directors</b>	MetLife engages with members of the Board at Board and Board committee meetings, and on an ongoing basis. These meetings are held in person and virtually, as well as by other direct engagement.	In 2025, the Board and Board committees held regular meetings. Additional interactions with Board members occur on an ongoing basis throughout the year.
<b>Communities</b>	MetLife engages with our communities through MetLife Foundation-led activities, corporate sponsorships and programs, volunteerism and social media, and events.	Occurs regularly on an ongoing basis.
<b>Customers and prospective customers</b>	MetLife engages with customers throughout the year through a multitude of channels, including direct outreach and in-person and virtual conversations.	Ongoing with consistent and sustained open dialogue throughout the year.
<b>Employees</b>	MetLife engages with our employees on an ongoing basis, including through new-hire trainings, annual and other periodic surveys, internal communications, our intranet, volunteering, social media and on-site events. We also host a multitude of open forums such as Town Halls with Senior Leaders, Coffee Hour check-ins and others.	Consistent, ongoing, daily information and dialogue throughout the year.
<b>Governments</b>	MetLife's engagement with government occurs on a continual basis at international, national and local levels, led by our government affairs function.	Occurs regularly on an ongoing basis.
<b>Investors</b>	MetLife engages with investors and shareholders in multiple ways, including annual filings and reports, presentations, media and direct engagements throughout the year.	Ongoing with consistent and sustained open dialogue throughout the year.
<b>Nongovernmental organizations (NGOs)</b>	MetLife engages with NGOs on a regular basis in a variety of ways, including social media, in-person meetings, virtual sessions and volunteer events. MetLife Foundation also funds NGOs directly around the world.	MetLife maintains ongoing dialogue with numerous NGOs.
<b>Prospective employees</b>	MetLife's primary channels of engagement with prospective employees are through social media, annual reports and our recruitment efforts.	Occurs regularly on an ongoing basis.
<b>Suppliers and business partners</b>	MetLife engages our suppliers through annual scorecards, newsletters, events, training and year-round correspondence.	Engagement occurs regularly—both through project work and other means.

# Recent Awards and Recognitions

This list is a selection of awards won by MetLife, MetLife Foundation and MetLife Investment Management (MIM) in 2025 and 2026.

## Corporate

- Dow Jones Best-in-Class North America Index 2026
- *Fortune* World's Most Admired Companies™ 2026

## Workforce

- Brandon Hall Group™ 2025 Human Capital Management Excellence Awards®—Multiple recognitions (U.S.)
- Dave Thomas Foundation for Adoption's 100 Best Adoption-Friendly Workplaces 2025 (U.S.)
- *Fortune* 100 Best Companies to Work For® 2025 (U.S.); *Fortune* World's Best Workplaces™ 2025
- Great Place to Work® 2025—33 Markets<sup>1</sup>
- *Fortune* Best Workplaces in Financial Services & Insurance™ 2025<sup>2</sup>
- Pensions & Investments—2025 Best Places to Work in Money Management<sup>3</sup>

## Communities and Environment

- AmCham CSR Awards 2025 (Vietnam)
- American Red Cross—2025 Disaster Relief Hero—MetLife Foundation (U.S.)
- IPE Real Assets Top 40 Investment Managers 2025—#1 Natural Capital Manager<sup>3</sup>
- U.S. Environmental Protection Agency—Green Power Partnership (U.S.)

## Business and Products

- Digital Insurance Awards 2026—Digital Insurer of the Year: Customer Experience Transformation (Gulf)
- Foundry—2025 CIO 100 Awards—MyLeave Navigator (U.S.)
- Insurance Investor North American Awards 2025—Private Markets Manager of the Year by Insurance Investor (U.S.)<sup>3</sup>
- IPE Real Assets Top 150 Real Estate Investment Managers 2025—Largest Infrastructure Debt Investment Manager (Based on worldwide assets. Data as of 12/31/24)<sup>3</sup>
- J.D. Power Customer Call Center Customer Satisfaction 2025—#1 Ranking (Japan)
- J.D. Power Life Insurance Contract Satisfaction Survey 2025—#1 Ranking (Japan)
- Pan-American Insurtech Alliance Awards 2025—Insurance Distributor and Insurers, Reinsurers or Traditional Assistance That Transforms Categories—MetLife Xcelerator (Latin America)
- Prêmio SegNews 2025—Tecnologia e Inovação em Seguro de Vida Individual (Technology and Innovation in Individual Life Insurance) (Brazil)
- Prêmio Segurador Brasil 2025—Inovação em distribuição de soluções de Seguros de Vida Individual (Innovation in the Distribution of Individual Life Insurance Solutions) (Brazil)
- Troféu Gaivota de Ouro 2025—Inovação y Tecnologia (Innovation and Technology) (Brazil)
- Pet Independent Innovation Awards—2025 Pet Insurance of the Year (U.S.)
- Şikayetvar A.C.E. Awards (Achievement in Customer Excellence)—2025 Gold Award for Customer Excellence (Pension and Life Insurance Companies) (Türkiye)
- 360Health and 360Future—50+ Awards since their respective launches (Australia, Bangladesh, China, India, Korea, Nepal and United Arab Emirates)

<sup>1</sup> Great Place to Work (2025).

<sup>2</sup> World's Best Workplaces list (2025).

<sup>3</sup> Indicates an award won by MIM.

# Sustainability Scorecard

The following charts outline MetLife's primary performance data across business, sustainability and environmental, social and governance indicators.

Financial Data					
MetLife's General Account (GA) Investment Portfolio Responsible Investments <sup>1</sup>	2025	2024	2023	2022	2021
<b>Estimated Fair Value—\$ in billions</b>					
Infrastructure <sup>2</sup>	\$ 29.0	\$ 23.5	\$ 20.3	\$ 17.2	20.0
Green Investments <sup>3</sup>	23.5	26.6	24.6	21.3	20.5
Municipal Bonds <sup>4</sup>	10.6	9.8	11.2	12.2	14.2
Affordable Housing Investments <sup>5</sup>	2.4	2.1	2.2	1.8	2.5
Impact Investments <sup>6</sup>	0.2	0.2	0.2	0.2	0.3
<b>Total</b>	<b>\$ 65.7</b>	<b>\$ 62.2</b>	<b>\$ 58.5</b>	<b>\$ 52.7</b>	<b>57.5</b>

- 1 See the [Glossary](#) for responsible investments definitions. Values represent investments at estimated fair value as of year-end within MetLife's GA AUM. MetLife may periodically refine or otherwise modify its definitions and the components thereof based on data availability or other factors.
- 2 Includes infrastructure investments supporting airports, ports, transportation (roads, rail and bridges), transmission, energy management systems, social infrastructure (stadiums, housing and courthouses), data centers, metering, telecom and water.
- 3 MetLife currently defines green investments to include: 1) real estate equity properties that are certified by third-party sustainability certifications; 2) commercial mortgage loans secured by LEED, BREEAM and/or ENERGY STAR®-certified real estate; 3) renewable energy projects, including wind and solar; 4) renewable energy ground leases; 5) Energy Savings Performance Contracts (ESPCs); 6) public and private green bonds and loans; 7) PACE residential and commercial loans; and 8) sustainable agriculture and timberland loans.
- 4 Municipal bonds include bonds or notes issued by or on behalf of U.S. states or territories or their political subdivisions, or agencies or instrumentalities of states or territories, their political subdivisions or municipal corporations. Includes taxable and tax-exempt debt securities issued by entities exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code.
- 5 MetLife invests in high-quality housing projects that seek to build financial health and bring benefits to communities.
- 6 Impact investments are investments made with the intention to generate positive financial returns alongside measurable social and environmental impact (consistent with Global Impact Investment Network definition). This activity includes MetLife's GA investment portfolio and a smaller volume of MetLife Foundation assets.

**Workforce Data<sup>1</sup> (at December 31, 2025)**

<b>Global Workforce Data (#s)<sup>2</sup></b>	<b>Total Employees</b>	<b>Female</b>	<b>Male</b>
<b>Employment Type (Regular/Temporary)</b>			
Regular	46,283	24,117	22,166
Temporary	670	427	243
<b>Employment Type (Full-Time/Part-Time)</b>			
Full-Time	46,685	24,346	22,339
Part-Time	268	198	70
<b>Workforce Breakdown</b>			
Employees	46,953	24,544	22,409

For demographic data associated with the Board of Directors, please see our [2026 Proxy Statement](#).

- 1 Workforce Data in this table excludes information from PineBridge Investments.
- 2 Gender, ethnicity/race and age do not include individuals who are not identified in our systems.

**Workforce Data<sup>1</sup> (at December 31, 2025)**

Demographic Information <sup>2</sup>	Total Employees	Executive Leadership Team
<b>Employee and Executive Leadership Team Demographics (%)<sup>3</sup></b>		
<b>Gender</b>		
Female	52%	36%
Male	48%	64%
<b>Age</b>		
< 30 Years	14%	0%
30-50 Years	60%	9%
> 50 Years	26%	91%
<b>Ethnicity and Race</b>		
White <sup>4</sup>		64%
Black or African American		18%
Hispanic or Latino		0%
Asian		0%
American Indian or Alaska Native		0%
Not Specified <sup>5</sup>		18%
Two or More Races		0%
Native Hawaiian or Pacific Islander		0%

For demographic data associated with the Board of Directors, please see our [2026 Proxy Statement](#).

- 1 Workforce Data in this table excludes information from PineBridge Investments.
- 2 Gender, ethnicity/race and age do not include individuals who are not identified in our systems.
- 3 Due to rounding, figures may not add up to 100 percent.
- 4 Includes those individuals self-identifying their race and ethnicity as Middle Eastern/North African.
- 5 Includes non-U.S. Executive Leadership Team members

Demographic Information <sup>1</sup>	2025	2024
<b>Workforce Demographic Information<sup>2</sup></b>		
Global Female Management % <sup>3</sup>	43.7%	44.0%
Global Female Nonmanagement % <sup>4</sup>	53.7%	54.6%
U.S. Ethnically and Racially Diverse Management % <sup>3</sup>	29.8%	29.1%
U.S. Ethnically and Racially Diverse Nonmanagement % <sup>4</sup>	40.7%	39.9%
Global Female Officers (VP+) <sup>5</sup>	34.4%	32.5%
U.S. Ethnically and Racially Diverse Officers (VP+) <sup>5</sup>	28.2%	26.7%

For demographic data associated with the Board of Directors, please see our [2026 Proxy Statement](#).

- 1 Gender, ethnicity/race and age do not include individuals who are not identified in our systems. Due to rounding, figures may not add up to 100 percent.
- 2 Workforce Data in this table excludes information from PineBridge Investments.
- 3 Management population is defined as any active employee who has at least one direct report.
- 4 Nonmanagement population is defined as any active employee who does not have any direct reports.
- 5 The Officer population is a subset of overall management that is a reflection of the leadership of the organization. It includes all MetLife employees at the Vice President (VP) level or above.

### 2025 Training Data and Performance Review

Mandatory Employee Training	Total
Average Hours of Mandatory Training Per Year (# of Hours per Employee) <sup>1</sup>	4
Employee Training and Performance Reviews	
Average Hours of Learning Per Year (# of Hours) <sup>2</sup>	15
Employees Receiving Regular Performance Reviews (% of Employees) <sup>3</sup>	100%

### 2025 New Hires and Terminations Data

New Hires <sup>4,5</sup>	Female	Male
Total Age Group (# of Hires)	4,735	4,463
< 30 Years	1,577	1,719
30-50 Years	2,712	2,462
> 50 Years	446	282
Percentage by Age Group (% of Hires)	52%	49%
< 30 Years	33%	39%
30-50 Years	57%	55%
> 50 Years	9%	6%

1 Data includes completions as of March 13, 2026, for courses assigned on or after January 1, 2025, and before January 1, 2026. This number reflects time spent on mandatory courses only.

2 Employee training figures include only training activity captured in the Company's Learning Management System, including skill-based training and compliance training. Data includes training courses taken online (virtual courses) and instructor-led courses.

3 Performance review figures reflect only employees who were in scope and active during the year-end assessment process and had ratings entered into the Company's ePerformance system. Performance feedback may be discussed separately from the online system. Data does not include non-standard grades (local grades and most sales grades), employees with gender data not provided, employees on extended leave or employees hired/re-hired on/after October 1, 2025.

4 Gender, ethnicity/race and age do not include individuals who are not identified in our systems. Due to rounding, figures may not add up to 100 percent.

5 Employee hires (new employees who joined MetLife from outside of the Company) and terminations (active employees who have left MetLife) exclude impacts due to acquisitions and divestitures, as applicable.

## 2025 New Hires and Terminations Data

Terminations <sup>1,2</sup>	Female	Male
<b>Total by Age Group (# of Terminations)</b>	<b>4,318</b>	<b>3,445</b>
< 30 Years	905	844
30-50 Years	2,582	1,858
> 50 Years	831	743
<b>Percentage by Age Group (# of Terminations)</b>	<b>56%</b>	<b>44%</b>
< 30 Years	21%	25%
30-50 Years	60%	54%
> 50 Years	19%	22%

## Employee Benefits

### Paid Parental Leave Benefits (U.S.)

10 consecutive weeks paid parental leave (PPL) for eligible parents; additional six weeks short-term disability leave for natural childbirth and recovery, eight weeks for C-section births. For birth parents, PPL follows the recovery period covered under short-term disability. For non-birth and adoptive parents, PPL begins immediately after the birth or adoption date.

Eligible parent means:

- Biological parent of a newborn child;
- A relationship to the birth parent or adopting parent through marriage, domestic partnership or civil union at the time the employee requests PPL; or
- Adopting parent of an unmarried child up to age eighteen (18), or a child incapable of self-care up to age twenty-one (21).

To be eligible for PPL, the employee must have completed a minimum of one year of employment with MetLife by the child's date of birth or adoption.

<sup>1</sup> Gender, ethnicity/race and age do not include individuals who are not identified in our systems. Due to rounding, figures may not add up to 100 percent.

<sup>2</sup> Employee hires (new employees who joined MetLife from outside of the Company) and terminations (active employees who have left MetLife) exclude impacts due to acquisitions and divestitures, as applicable.

Employee Satisfaction				
	2025	2024	2023	2022
Percentage of Employees Participating in Annual MyVoice Survey	86%	84%	85%	85%
Percentage of Employees Indicating a Favorable Response to “How happy are you working at MetLife?”	83%	83%	82%	78%

Environmental Data <sup>1</sup>	
2030 Interim Targets (set in 2022) <sup>2</sup>	2025
Reduce Scope 1, 2 and 3 Business Travel Greenhouse Gas (GHG) Emissions by 50 Percent from 2019 Baseline	52%
Two-Thirds of Top Suppliers by Spend Set Emissions-Reduction Goals	68%
Reduce GHG Emissions for Real Estate Equity Investments by 50 Percent from 2019 Baseline	13%
Engage Emitters Responsible for at Least 50 Percent of Public Corporate Debt Financed Emissions on Climate Annually	51%

GHG Operational Emissions (metric tons CO <sub>2</sub> e) <sup>3</sup>	2025	2024	2019
Scope 1 Emissions	9,901	10,611	17,673
Scope 2 (location-based) Emissions	38,340	38,386	68,122
Scope 3 Emissions (global business travel) <sup>4</sup>	14,800	24,253	44,276
<b>Total Operational Emissions: Scope 1 and 2 (location-based) and Business Travel<sup>4</sup></b>	<b>63,041</b>	<b>73,250</b>	<b>130,071</b>

Carbon Neutrality (metric tons CO <sub>2</sub> e) <sup>5</sup>	2025	2024	2019
Scope 2 (market-based) Emissions	4,595	7,987	30,776
Total Operational Emissions: Scope 1 and 2 (market-based) and Business Travel <sup>4</sup>	29,296	42,851	92,725
Carbon Offsets	29,297	42,851	79,834

1 GHG emissions data was updated to account for methodology enhancements and corrections to Scope 1 in line with the GHG Protocol. Carbon offsets reflect the totals at the time of original reporting. The previously reported 2019 amounts were: i) Scope 1 Emissions: 18,342, ii) Total Operational Emissions Scope 1 and 2 (location-based) and Business Travel: 130,740 and iii) Total Operational Emissions Scope 1 and 2 (market-based) and Business Travel: 93,394. The only year updated was the base year; no other year was updated.

2 Learn more about our approach to [Net Zero](#). Note: real estate equity emissions are based on year-end 2023 emissions data. See “MetLife’s GA Investment Portfolio Real Estate GHG Financed Emissions” for additional details. Please also see [Forward-Looking Statements](#).

3 The inventory of GHG emissions from Scope 1, Scope 2 and Scope 3 business travel in 2025 for MetLife has been verified by Keramida according to International Organization for Standardization (ISO) 14064-3. Please see the [full statement](#) for more information.

4 Business Travel includes international air and rail, and U.S. rental car, extrapolated where necessary due to limited data.

5 MetLife’s carbon neutrality efforts apply to global owned and leased offices, global vehicle fleets (Scope 1 and 2 emissions) and employee business travel (Scope 3 Category 6).

## Environmental Data

MetLife Office Metrics	2025	2024	2019
Global Property (million sq. ft.) <sup>1</sup>	10.6	10.9	13.4
MetLife Occupiable Area (million sq. ft.)	8.9	9.2	11.0
Scope 1 & 2 (location-based) Emissions Intensity (metric tons CO2e per sq. ft.)	0.005	0.005	0.008
Scope 1 & 2 (location-based) Emissions Intensity (metric tons CO2e per million revenue dollars) <sup>2</sup>	0.626	0.690	

2025 Energy Consumption (MWh)	Renewable Sources	Non-Renewable Sources	Total
Consumption of Fuel (includes fuel oil, natural gas and transport fuel)	0	31,291	31,291
Consumption of Purchased or Acquired Electricity	100,413	10,475	110,888
Consumption of Self-Generated Non-Fuel Energy	24	0	24
Consumption of Purchased or Acquired Cooling, Heating, and Steam	0	1,188	1,188
<b>Total Energy Consumption</b>	<b>100,437</b>	<b>42,954</b>	<b>143,391</b>
Energy Intensity (MWh per sq. ft.)			0.016
Energy Intensity (MWh per million revenue dollars) <sup>3</sup>			1.860

1 Property figures represent the year-end square footage of our real estate portfolio.

2 Emissions Intensity (metric tons CO2e per million revenue dollars) is calculated using MetLife's total revenue. See MetLife's [2025 Form 10-K](#) for more information.

3 Energy Intensity (MWh per million revenue dollars) is calculated using MetLife's total revenue. See MetLife's [2025 Form 10-K](#) for more information.

## Environmental Data

Green and Healthy Buildings (million sq. ft.) <sup>1</sup>	2025	2024
EPA ENERGY STAR®	2.5	2.4
LEED	3.8	3.4
Fitwel Buildings	1.4	1.3
Other Green Buildings	0.5	0.4

U.S. Waste Diversion (lbs.) <sup>2</sup>	2025	2024	2023	2022	2021
Total Waste Generated	3,448,758	3,644,782	3,417,408	3,222,142	2,548,451
Total Waste to Landfill	1,700,424	1,733,398	1,682,658	1,478,615	1,033,121
Total Waste Diverted from Landfill (includes recycling, shredding, composting, donations and e-waste)	1,748,335	1,911,384	1,734,750	1,743,527	1,515,331
Waste Diversion (% diverted from landfill)	51%	52%	51%	54%	59%

Additional U.S. Waste Metrics (lbs.) <sup>3</sup>	2025	2024	2023	2022	2021
Food Donations to Local Communities (diversion from landfill)	14,728	22,565	7,176	3,320	78
E-waste (refurbished, refreshed or recycled by original vendors)	119,348	130,552	165,669	163,983	108,218
Compost	323,762	347,160			

U.S. Water (kgals) <sup>4</sup>	2025	2024	2023	2022	2021
Total Water Consumption	38,124	36,280	37,612	34,547	28,153
Water Intensity (kgals per sq. ft.)	0.01	0.01	0.01	0.01	0.01

1 MetLife occupied buildings. Does not include MIM managed or MetLife GA investment portfolio assets.

2 Due to metrics availability, for all years, waste diversion includes the following offices: Aurora, IL; Bridgewater, NJ; Convent Station, NJ; Dayton, OH; New York, NY; Oriskany, NY; Scranton, PA; Tampa, FL; Troy, NY; Warwick, RI and Whippany, NJ. For years prior to and including 2022, the amount includes Johnstown, PA.

3 Additional U.S. waste metrics includes data where available.

4 Due to metrics availability, for all years, water data includes the following offices: Aurora, IL; Bridgewater, NJ; Cary, NC; Convent Station, NJ; Dayton, OH; New York, NY; Oriskany, NY; Scranton, PA; Tampa, FL; Troy, NY; Warwick, RI and Whippany, NJ. For years prior to and including 2022, the amount includes Johnstown, PA. Starting in 2023, Cleveland, OH is included.

### Environmental Data

MetLife's GA Investment Portfolio U.S. Real Estate Equity GHG Financed Emissions (metric tons CO <sub>2</sub> e) <sup>1</sup>	2024	2023	2019	2024 Change from 2019
Absolute Financed Emissions (location-based)—Scope 1	2,257	2,326	1,892	19%
Absolute Financed Emissions (location-based)—Scope 2	12,645	14,956	14,491	(13)%
Absolute Financed Emissions (location-based)—Scope 3	182,728	189,923	211,484	(14)%
<b>Total Absolute Financed Emissions (location-based)</b>	<b>197,631</b>	<b>207,205</b>	<b>227,867</b>	<b>(13)%</b>
Location-Based Financed Emissions Intensity (kgCO <sub>2</sub> e/sq ft)	2.4	2.5	3.1	(23)%
Market-Based Financed Emissions Intensity (kgCO <sub>2</sub> e/sq ft)	2.3	2.4	3.1	(25)%

### 2030 Environmental Initiatives<sup>2</sup>

2030 Environmental Initiatives <sup>2</sup>	Progress
Maintain Carbon Neutrality Annually for Our Global Offices, Vehicle Fleets and Employee Business Travel.	Achieved carbon neutrality in 2025, for the 10th consecutive year
Achieve Green and Healthy Building Certification for at Least 40 Percent of Our Global Office Portfolio (by square footage).	Currently 53 percent of our global offices by square footage are certified green and healthy buildings
Plant 5 Million Trees to Contribute to the Resiliency of Communities Globally.	2.9 million trees planted since 2020 (see page 28 for more details)
Originate \$25 Billion of MetLife's GA Investment Portfolio New Green Investments.	Reached \$16.9 billion in MetLife's GA investment portfolio green investments since 2020

<sup>1</sup> It should be noted that the Company generally recognizes the one-year lag in emissions information available and that real estate investment emissions reported are separate and distinct from the operational emissions reported by MetLife, Inc. for its corporate offices (both owned and leased). See [Non-GAAP and Other Financial Disclosures](#) for additional information about MetLife's GA AUM.

<sup>2</sup> See [Forward-Looking Statements](#).

### Community Data

MetLife Contributions by Source (\$ in millions) <sup>1</sup>	2025	2024
MetLife Foundation	\$ 31.5	\$ 39.4
Mexico and Korea Foundations	1.4	1.4
Corporate	2.8	2.3
<b>Total</b>	<b>\$ 35.7</b>	<b>\$ 43.1</b>

### 2025 Employee Volunteering

Total Hours

#### Volunteering by Region

U.S.	40,985
Latin America	39,527
Asia	63,299
Europe, Middle East and Africa	16,981
<b>Total</b>	<b>160,791</b>

<sup>1</sup> For additional breakdowns of grant types, please see our MetLife Foundation [website](#).

### Supply Chain Management

	2025	2024	2023	2022
Total U.S. Inclusive Business Partner Spend (\$ in millions)	\$ 264	\$ 239	\$ 180	192

Suppliers Covered by a Supply Chain Code of Conduct

MetLife's Supplier Code of Business Ethics underscores our commitment to ethical, lawful and transparent business practices across our global operations. Every supplier is required to comply with all applicable laws; meet MetLife's standards on ethics, privacy and risk management; and accurately maintain business and financial records. It maintains zero tolerance for bribery and corruption and requires strict data-security safeguards in alignment with MetLife's own governance foundation. Additionally, MetLife expects suppliers to support environmental compliance, responsible labor and disclosure practices, and to operate at the same high level of integrity as MetLife's own operations and risk management approach.

### Privacy Protection/Information Security

Number of Complaints Concerning Breaches of Customer Privacy Received from Outside Parties and Substantiated by MetLife

MetLife has a longstanding commitment to protect the security, confidentiality and integrity of personal information, and to comply with applicable privacy and data protection laws and regulations. Like other organizations, MetLife occasionally experiences data incidents, which may be described generally as the unauthorized access, loss, disclosure or misdirection of personal information. Should one of these incidents occur, MetLife has an incident response team that takes immediate steps to minimize any impact on the data subject, follow applicable legal requirements, investigate and correct the root cause, if needed, to help prevent future incidents. The team includes privacy and information security professionals, lawyers and associates in our lines of business.

For disclosure on MetLife's cybersecurity management, strategy and governance, please see Item 1C. Cybersecurity of the [2025 Form 10-K](#).

### Risk Management

Code of Business Ethics Training

MetLife's enterprise-wide Code of Business Ethics training is a critical component of our governance framework, aiming to provide employees with the knowledge needed to act ethically, comply with applicable laws and protect the Company's reputation. The Code applies to all employees, and MetLife achieves strong compliance, demonstrating consistent organizational commitment to ethical conduct. Participation is reinforced through MetLife's mandatory training program, which includes Code-related modules covering anti-money-laundering, sanctions, privacy, fraud prevention, information security, ethical business conduct and responsible use of AI—all designed to increase understanding and help employees uphold the Company's standards across all operations.

# Sustainability Products and Services

Since 1868, MetLife has helped generations of people build a more confident future. Around the world, MetLife companies offer life, accident and health insurance, retirement and savings products and other financial wellness solutions that help families (including pets), businesses and communities not just survive, but thrive. This chart showcases examples of MetLife products and services that incorporate considerations for environmental and social issues, such as planning for natural disasters or obtaining equal access to financial services, to help address our customers' various evolving needs and help build confidence not just for the short term, but across the course of their lives.<sup>1</sup>

Sustainability Category	Product Name	Product/Service Description	Sustainability Issue	Markets
Social	PlanSmart®	A financial wellness solution that provides customers' employees with accessible financial education programs and personal guidance that empowers them to take action toward a better financial position.	Financial wellness	U.S.
Social	Upwise™ <sup>2</sup>	Upwise™ provides data-driven benefit enrollment recommendations and personalized benefits guidance throughout the year to help employees prioritize their well-being.	Financial wellness	U.S.
Social	Met99	Universal life insurance product designed to make financial planning more accessible to low- and moderate-income government employees. Customers can choose the protection they need from multiple riders and can bring life and different kinds of protection for the policyholder and their economic dependents within the same policy.	Financial wellness; Health and well-being	Mexico
Social	360Health	360Health is a combination of insurance and health services. 360Health is designed to directly address customer concerns about serious illnesses and offers tailored, end-to-end solutions to help people increase their "healthspan," or the number of healthy years in their overall lifespan. MetLife 360Health offers solutions that address mental, physical, financial and social health through a focus on the five key aspects of managing critical illnesses: prevention, early diagnosis, access to treatment, ongoing care and financial protection. Users can access services through the mobile app and online portals, which may include AI-backed health assessments, diabetes risk monitoring, exercise and nutrition tips, online doctor consultations and prescription deliveries.	Financial wellness; Health and well-being	Australia, Bangladesh, China, India, Korea, Nepal, United Arab Emirates
Social	360Future	Helps customers prepare early for retirement and supports them as they age, with retirement savings, insurance, health and wealth services.	Financial wellness; Health and well-being	China, Korea

<sup>1</sup> Product availability, features and benefits vary by jurisdiction and regulatory framework. This chart represents examples of ways our products and services may support positive impacts, but is not meant to represent any claims or to market any product or service as sustainable.

<sup>2</sup> Please visit [Upwise.com](https://www.upwise.com) for a list of product disclaimers.

Sustainability Category	Product Name	Product/Service Description	Sustainability Issue	Markets
Social	Value-Added Services (VAS)	Comprehensive health- and well-being-oriented VAS free of charge to support customers' continuum of care, tailored to specific life stages. For example, we offer a 24/7 health hotline, a medical second-opinion service, mental health support, support for returning to work post-cancer diagnosis and medical check-up consultations, free virtual doctor consultations, special discounts on diagnostic tests, preferential access to specialists and beauty and well-being benefits. Selected customer service desks offer online chat consultations through our customer portal. We also offer services to support customers with childcare, nursing care, cancer, dementia, prevention of recurrence of brain and heart disease and more. Additionally, we offer a "club off" program for customers that provides them with exclusive discounts to gyms, restaurants and other wellness support services. Seniors can access a concierge service and tele-counseling services.	Health and Wellness	China, Japan, Korea
Social	Simplified Issue Medical Care	Simplified issue version to complement existing Medical Care suite, which targets seniors and those who are rejected from standard full underwriting. It is a 10- to 20-year renewable or non-renewable small ticket-size base policy with death benefit and multiple optional riders covering diagnosis of various diseases, hospitalization, surgery and treatment.	Financial wellness; Health and well-being	Korea
Social	Low-Cash Value USD Whole Life	Leverages the gap between Korea and U.S. rates to apply a high pricing interest rate to offer whole life coverage to customers at an affordable price.	Financial wellness	Korea
Social	PNB MetLife Genius Plan	Non-par savings plan that provides guaranteed benefits and allows customers to create a customized pay-out structure, helping parents pay for education while balancing their financial protection needs.	Financial wellness	India
Social	Kids' Dream	A variable universal life solution that can help parents grow their savings and their child's education budget.	Financial wellness	Korea
Social	EduCare	A one-stop service to support customers whose children plan to study abroad.	Financial wellness	China
Social	My Child Education Protection Plan	Upgraded education protection insurance with more comprehensive protection elements. The education insurance plan for parents in Bangladesh and Nepal was created to help prevent children's education from being hampered by financial hardship.	Financial wellness	Bangladesh, Nepal
Social	Women's Protect and Intuition	Designed to support women's health by providing financial assistance in the event of a cancer diagnosis. Beyond financial protection, policyholders receive exclusive discounts on essential health services, such as 20 percent off mammograms and PAP smears, as well as up to 50 percent savings on dental treatments. Additional benefits include discounts of up to 20 percent on skin care, cosmetics, vitamins and wellness services at optical stores.	Health and well-being; Inclusion	Gulf Region
Social	Several Products	Customers can opt to pay their insurance premiums in monthly installments, without being charged additional fees and/or costs. This allows low- and moderate-income consumers to access insurance.	Financial wellness	Italy
Social	Life Insurance and Accident & Health Insurance Products	Partner with local financial institution Serfinanza and specialized agents to bring insurance to customers who would traditionally have trouble accessing products.	Financial wellness; Health and well-being; Inclusion	Colombia

Sustainability Category	Product Name	Product/Service Description	Sustainability Issue	Markets
Social	Rural Term Insurance	Small life and accidental coverage with limited underwriting, aimed at customers of micro financial institutions catering to low-income groups who are vulnerable to financial risk. The coverage is based on a plan with issue ages of 18-70 years. In addition, the policy pays a lump sum amount to cover funeral expenses.	Financial wellness	Nepal
Social	Mini Insurance Products	The Smart and Easy MetLife Mobile online platform lowers entry barriers by allowing customers to experience insurance with a small premium. It also supports financial inclusion and enables advisors to engage potential customers at an early stage.	Financial wellness	Korea
Social	Life Invest, Life Invest Plus, Life Invest Advance, Life Invest Next	The Life Invest series has been continuously expanded to meet diverse customer needs, with the launch of Life Invest, Life Invest Plus and Life Invest Advance. As the latest Life Invest series product, Life Invest Next combines long-term protection with asset building through investment via a special account, supporting customers' health and wealth after retirement.	Financial wellness; Health and well-being	Japan
Social	Pradhan Mantri Jeevan Jyoti Bima Yojana	Partnered with India Post Payments Bank to launch this government-promoted, low-cost insurance. The product provides access to low-income and underserved customers—especially those in remote areas—by helping to provide protection and financial security.	Financial wellness	India
Social	Guard Next	The main contract provides a monthly benefit for cancer treatments (surgery, radiation therapy, anti-cancer drug treatment, hospitalization, home medical care) and monthly hormone drug treatment/palliative care. In addition, a special contract covers advanced medical care, patient-requested medical treatment and advanced medical treatment that are not covered by the public medical insurance system.	Health and well-being	Japan
Social	PNB MetLife—khUshi app	An app for customers to track fund value, make policy-related changes and pay premiums, helping to eliminate the need for in-person visits to branch offices.	Financial wellness	India
Social	Dental Insurance	Comprehensive dental coverage that offers a complete network with more than 22,000 specialized professionals for low- and moderate-income consumers.	Health and well-being	Brazil
Social	Dental Insurance	MetLife Dental is elevating expectations in oral health, advancing quality and the experience through: <ul style="list-style-type: none"> <li>Enhanced benefits and outreach for higher-risk populations (e.g., people with diabetes or hypertension);</li> <li>Ability to utilize an employer's self-funded medical data to tailor the MetLife Dental benefit and drive overall wellness;</li> <li>MetLife's SpotLite on Oral Health<sup>SM</sup> program that uses clinical standards and advanced analytics to highlight providers that focus on prevention, so members can locate those that support improved health outcomes;</li> <li>An expansive network of quality providers clinically proven to deliver preventive, cost-effective care; and</li> <li>Enhanced member self-service and digital communications to provide direct access to benefits and encourage a reduced-paper environment.</li> </ul>	Health and well-being	U.S.

Sustainability Category	Product Name	Product/Service Description	Sustainability Issue	Markets
Social	Pension Fund	Pension fund administration company Chile ProVida provides our pension platform and has a number of resources to support our customers. Chile ProVida offers financial access programs aimed at women, giving them tools to contribute to their pensions and grow at work.	Financial wellness	Chile
Social	Crece Tranquilo	The first health insurance in Chile designed exclusively for children and adolescents. This product covers multiple serious illnesses, along with protection against accidents, burns and fractures and includes MetLife Orienta, a free telemedicine service with access to pediatric specialties.	Health and well-being	Chile
Social	Salud Total	An affordable catastrophic insurance with coverage for serious illnesses, free choice of providers and a stable premium. The product allows enrollment up to age 70 and offers lifetime permanence, expanding access to protection in later stages of life. It includes free access to MetLife Orienta, strengthening comprehensive health support.	Health and well-being	Chile
Social	Diabetes Protegida	The first complementary insurance in Chile designed for people with controlled diabetes. It provides financial support for health expenses associated with this condition and offers coverage for consultations and hospitalizations within its network.	Health and well-being	Chile
Social	LifeCare Beautiful	Designed for women, against diagnosis of nine listed female-specific diseases that include breast and cervical cancer, along with loss of life. Breast and cervical cancer are the two most common cancers affecting women in Nepal.	Health and well-being; Inclusion	Nepal
Social	For Women	Critical illness for women, including coverage for certain conditions related to female health, such as assisted reproduction, death through childbirth, pregnancy complications and congenital malformations of newborns.	Health and well-being; Inclusion	Czech Republic, Slovakia
Social	Accidental Fracture	Comprehensive coverage, including medical reimbursement, hospital income, recovery income, death and disability benefits to senior customers upon accidental fracture.	Health and well-being	China
Social and Environmental	Unit-linked Insurance Products	Under a unit-linked life insurance plan, policyholders can make premium payments for i) the current cost of insurance, and ii) to help build policy cash value, which amounts can be allocated to investment options available under the policy. This type of plan can provide valuable life insurance death benefit protection and additionally, any cash value may be used to pay future cost of insurance charges or may be withdrawn during the life of the insured for any reason including to supplement retirement income or to pay for education expenses. In certain markets, MetLife has onboarded environmental-, social- and governance-focused funds as an investment option under these policies for customers.	Financial wellness; Climate change	Bulgaria, Czech Republic, Hungary, India, Slovakia and U.S.
Social	MetaLife Mujer	Universal Life product focused on savings and protection with tangible benefits such as special assistance for issues affecting women.	Financial wellness; Health and well-being; Inclusion	Mexico
Social	Vida Pension 57 Mujer	Provides protection (against death or disability) for women up to the age of 57 and also allows them to accumulate capital to supplement their retirement (pension gap).	Financial wellness; Health and well-being; Inclusion	Colombia

Sustainability Category	Product Name	Product/Service Description	Sustainability Issue	Markets
Social	Pet Insurance	Plans for dogs and cats help reimburse customers for unexpected vet bills. We provide insurance for pets of all ages—even seniors—and customers can choose from a range of deductibles and reimbursement rates so they work best for their pets' needs and their budget.	Financial wellness	U.S.
Social	MiMetLife	A self-service digital platform that allows customers to easily access key information about their policies and online payments, request ambulance assistance, submit claims and track their status—all in one place.	Financial wellness	Mexico
Social	Pro99	A digital tool for worksite government sales force to run an end-to-end sales process, including quotation and digital application plus signature, providing a more agile and consistent experience for clients and agents.	Financial wellness	Mexico
Social	Dementia Insurance	Covers existing dementia conditions, as well as mild dementia. In addition to providing comprehensive support for dementia patients, the product includes benefits such as coverage for dementia care facilities, outpatient treatment and long-term care.	Health and well-being	Korea
Social	Joven	Promotes early financial protection and financial awareness among younger populations, supporting long-term financial inclusion and resilience.	Financial Inclusion	Chile
Social	Wellness Ecosystem	Provides flexible financial protection complemented by well-being and wellness-oriented services, designed for young populations and supporting financial inclusion, while promoting holistic well-being and long-term financial security.	Health and well-being	Colombia

# Sustainability Frameworks Index

MetLife is reporting in accordance with Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI) and United Nations Global Compact (UNGC) standards for 2025.

Topic	Framework Disclosure	Response
<b>Company Information</b>		
Formal Company Name and Headquarters	GRI 2-1	MetLife, Inc., New York, NY
Entities Included in Sustainability Reporting	GRI 2-2	<a href="#">2025 Form 10-K</a> , Exhibit 21—Subsidiaries of the Registrant; Unless otherwise stated or implied in the 2025 Sustainability Report.
Sustainability Reporting Scope	GRI 2-3	This content and data in this report primarily covers the period January 1, 2025, to December 31, 2025. MetLife reports on an annual basis. We invite your comments, questions and feedback on this report by contacting us at <a href="mailto:gogreen@metlife.com">gogreen@metlife.com</a> .
Restatements of Information	GRI 2-4	2025 Sustainability Report > Appendix > Sustainability Scorecard > Environmental Data; Financial Data
External Assurance	GRI 2-5	Our global Scope 1, Scope 2 and Scope 3 business travel greenhouse gas (GHG) emissions have been assured to International Organization for Standardization (ISO)-14064-3 standards.
Activities, Value Chain and Other Business Relationships	GRI 2-6	MetLife is one of the world's leading financial services companies, providing insurance, annuities, employee benefits and asset management. We hold leading market positions in the United States (U.S.), Asia, Latin America, Europe and the Middle East. We are also one of the largest institutional investors in the U.S. with a general account (GA) portfolio invested primarily in fixed income securities (corporate, structured products, municipals, and government and agency) and mortgage loans, as well as real estate, real estate joint ventures, other limited partnerships and equity securities. Reference: <a href="#">2025 Form 10-K</a> , Business Overview & Strategy. For more information about MetLife's supply chain, please see <a href="#">MetLife Global Procurement</a> .
Statement on Sustainable Development Strategy	GRI 2-22	2025 Sustainability Report > Letter from Our CEO
<b>Responsible Business</b>		
<b>Company Data</b>		
Total AUM	SASB FN-AC-000.A	\$741.7 billion <sup>1</sup>
Total Assets Under Custody and Supervision	SASB FN-AC-000.B	We define this term as Total Invested Assets and Cash which is sum of (i) Total Investments and Cash and Cash Equivalents from the December 31, 2025 MetLife, Inc. consolidated balance sheet included in the <a href="#">2025 Form 10-K</a> and (ii) Institutional Client AUM. Reference: <a href="#">2025 Form 10-K</a> and <a href="#">Non-GAAP and Other Financial Disclosures</a> , and <a href="#">Total AUM Fact Sheet</a> as of December 31, 2025.
Exposure to Derivative Instruments	FN-IN-550a.1	For information regarding MetLife's exposure to derivatives, please refer to the <a href="#">2025 Statutory Annual Statement of Metropolitan Tower Life Insurance Company</a> and the <a href="#">2025 Statutory Annual Statement of Metropolitan Life Insurance Company</a> .
Total Fair Value of Securities Lending Collateral Assets	FN-IN-550a.2	<a href="#">2025 Form 10-K</a> , Note 11—Securities Lending Transactions and Repurchase Agreements.

<sup>1</sup> At estimated fair value as of December 31, 2025. Includes PineBridge Investments AUM. Refer to [As an Investor](#) and [Non-GAAP and Other Financial Disclosures](#) to learn more about our AUM and MIM, the institutional asset management business of MetLife, Inc.

Topic	Framework Disclosure	Response
Number of Policies in Force	FN-IN-000.A	Information regarding gross, ceded and assumed life insurance, accident and health insurance, and property and casualty insurance in-force is disclosed in <a href="#">2025 Form 10-K</a> , Schedule IV Consolidated Reinsurance.
<b>Leadership and Board of Directors</b>		
Board of Directors Structure, Selection and Evaluation	GRI 2-9, -10, -11, -17, -18	<a href="#">2026 Proxy Statement</a> > Proposal 1—Election of Directors > Information About the Board of Directors <a href="#">MetLife, Inc. Corporate Governance Guidelines</a>
Board Role in Sustainability Oversight and Reporting	GRI 2-12, -13, -14	<a href="#">2026 Proxy Statement</a> > Proposal 1—Election of Directors > Information About the Board of Directors > Board’s Primary Role and Responsibilities > Sustainability Oversight <a href="#">2025 Sustainability Report</a> > Responsible Governance
Remuneration and Compensation Ratio	GRI 2-19, -20, -21	<a href="#">2026 Proxy Statement</a> > Proposal 1—Election of Directors > Director Compensation in 2025; Proposal 3—Executive Compensation > Compensation Discussion and Analysis; Pay Ratio
<b>Business Ethics</b>		
Whistleblower Policies and Procedures	SASB-AC-510a.2	<a href="#">2025 Sustainability Report</a> > Responsible Governance > Code of Business Ethics > Raising Concerns and Speaking Up <a href="#">Ethics &amp; Fraud HelpLine</a>
Complaints to Claims Ratio	SASB FN-IN-270.a.2	While the ratio is beyond what MetLife tracks and discloses, please see the <a href="#">National Association of Insurance Commissioners (NAIC) consumer website</a> for closed complaints reported to the NAIC for the U.S. and its territories.
Anti-Corruption	GRI 205 3-3, -1, -2 UNGC Principle 10	<a href="#">Anti-Bribery and Corruption Program</a> <a href="#">2025 Sustainability Report</a> > As an Investor; For Our Communities MetLife operations globally are regularly assessed for bribery and corruption risk, in accordance with each operation’s bribery and corruption risk profile and local regulatory requirements, while ongoing, risk-based monitoring and testing activities provide assurance that key anti-corruption controls effectively mitigate corruption risk. The MetLife Global Anti-Bribery and Corruption Policy has been communicated in local languages to MetLife employees globally. The policy is also available on MetLife’s global intranet sites for employees to access. Third parties are trained on MetLife’s policy through a brochure that is provided to third parties we engage globally. Targeted training on anti-corruption and bribery was provided to new hires in certain regions.
Anti-Competitive Behavior	GRI 206 3-3, -1	<a href="#">Code of Business Ethics</a> MetLife discloses any material legal actions, including anti-competitive behavior, in its <a href="#">2025 Form 10-K</a> , Note 24 of the Notes to the Consolidated Financial Statements.
Conflicts of Interest and Communication of Critical Concerns	GRI 2-15, -16, -15 -26 UNGC Principles 1, 2	<a href="#">Directors' Code of Business Ethics</a> <a href="#">Code of Business Ethics</a> <a href="#">Corporate Conduct</a> <a href="#">Ethics &amp; Fraud HelpLine</a> <a href="#">2025 Sustainability Report</a> > Responsible Governance
Compliance with Laws and Regulations	GRI 2-27 UNGC Principles 1, 2	<a href="#">2025 Form 10-K</a> , Note 24 of the Notes to the Consolidated Financial Statements

Topic	Framework Disclosure	Response
<b>Risk Management</b>		
Approach to Managing Capital and Liquidity-Related Risks Associated with Systemic Non-Insurance Activities	FN-IN-550a.3	<p>2025 Form 10-K, Item 7 — Management’s Discussion and Analysis of Financial Condition and Results of Operations</p> <p>2025 Sustainability Report &gt; Responsible Governance &gt; Risk Management</p>
<b>Policies and Statements</b>		
Policy Commitments	GRI 2-23, -24 UNGC Principles 1, 2, 3, 4, 5, 6	<p>2025 Sustainability Report &gt; Responsible Governance &gt; Our Approach</p> <p><a href="#">Code of Business Ethics</a></p> <p><a href="#">MetLife Statement on Human Rights</a></p> <p><a href="#">MetLife Equal Employment Opportunity and Anti-Harassment Policy</a></p> <p><a href="#">Supplier Code of Business Ethics</a></p> <p><a href="#">MetLife Environmental Policy Statement</a></p>
<b>Public Policy</b>		
Management of Public Policy	GRI 415 3-3	2025 Sustainability Report > Responsible Governance > Government Affairs
Political Contributions	GRI 415-1	<p>MetLife forbids political contributions outside the U.S. without the express approval of the Head of Government Affairs.</p> <p>We made no political contributions outside the U.S. in 2025.</p> <p><a href="#">Political Activities Report</a></p>
<b>Associations and Stakeholder Engagement</b>		
Membership Associations	GRI 2-28	<p>Some of the policy, research and trade associations with whom we engage include:</p> <ul style="list-style-type: none"> <li>• American Council of Life Insurers</li> <li>• Atlantic Council</li> <li>• Business Council for International Understanding</li> <li>• Business Roundtable</li> <li>• Coalition of Service Industries</li> <li>• Council of the Americas</li> <li>• Geneva Association</li> <li>• Institute of International Finance</li> <li>• Japan Society</li> <li>• Korea Society</li> <li>• U.S. Chamber of Commerce</li> <li>• Washington International Trade Association</li> </ul>

Topic	Framework Disclosure	Response
Membership Associations (continued)	GRI 2-28 (continued)	<p>Some of the sustainability associations with whom MetLife or its subsidiaries engage include:</p> <ul style="list-style-type: none"> <li>• CDP</li> <li>• Center for Active Design</li> <li>• Climate Leadership Council</li> <li>• Trellis Executive Network</li> <li>• United Nations Global Compact</li> <li>• United Nations Principles for Responsible Investment</li> <li>• United Nations Women Global Innovation Coalition for Change</li> <li>• United Nations Women’s Empowerment Principles</li> <li>• United States Green Building Council</li> </ul>
Stakeholder Engagement	GRI 2-29, -30	<p>2025 Sustainability Report &gt; Appendix &gt; Stakeholder Engagement</p> <p>MetLife recognizes and supports the right to collective bargaining. Some employees in Asia; Europe, Middle East and Africa (EMEA); Latin America; MetLife Legal Plans and some of our U.S. and non-U.S. (non-agency) employees are covered by collective bargaining agreements.</p>
<b>Material Topics</b>		
Process to Determine Material Topics	GRI 3-1	<p>2025 Sustainability Report &gt; Introduction &gt; Sustainability and New Frontier</p> <p>The topics disclosed in our Global Reporting Initiative (GRI) table are not reflective of any regulatory-focused materiality analyses. Feedback from various key stakeholders and sources [e.g., environmental, social and governance (ESG) ratings/rankings; investors; MetLife senior executives; external perspectives; peer benchmarking, etc.] allows us to develop a forward-looking sustainability program that helps us continue to sustain customers, families and the planet.</p>
List of Material Topics	GRI 3-2	<ul style="list-style-type: none"> <li>• Anti-competitive behavior</li> <li>• Anti-corruption</li> <li>• Customer privacy</li> <li>• Economic performance</li> <li>• Emissions</li> <li>• Employment</li> <li>• Energy</li> <li>• Indirect economic impacts</li> <li>• Marketing and labeling</li> <li>• Non-discrimination</li> <li>• Public policy</li> <li>• Supplier environmental assessment</li> <li>• Waste</li> </ul>

Topic	Framework Disclosure	Response
<b>Economic Impacts</b>		
Direct and Indirect Economic Impacts	GRI 201 3-3, -1, -2, -3	<p><a href="#">2025 Form 10-K</a>, Consolidated Financial Statements and Notes to the Consolidated Financial Statements</p> <p>2025 Sustainability Report &gt; As an Investor; For Our Communities; For Our Customers; For Our Workforce; Responsible Governance</p> <p>2025 CDP Corporate Questionnaire, section C3.1, C3.1.1, C3.6.1</p>
<b>Products</b>		
<b>Marketing and Labeling</b>		
Management of Marketing and Labeling and Reported Incidents	GRI 417 3-3, -1, -2, -3	<p><a href="#">2025 Form 10-K</a>, Note 24</p> <p>Please read our <a href="#">Code of Business Ethics</a> for MetLife's expectations around treating customers fairly and communicating clearly.</p>
<b>Communication with Stakeholders</b>		
Approach to Informing Customers About Asset Management and Custody Activities Products and Services	SASB FN-AC-270a.3	<p><b>MIM</b></p> <p>Our products and services communications occur through five primary channels:</p> <ul style="list-style-type: none"> <li>• <b>Face-to-face, e.g., sales and customer support teams:</b> Sales enablement collateral includes presentation decks and slip sheets. There is usually one standard deck per investment capability. With sales taking anywhere from six months to three years on average, the number of meetings held depends on the prospect. However, usually at least three meetings with the sales team and investment team occur, in addition to request-for-proposal reviews and final presentation to the investment committee where Sales, Investments, Compliance and Operations present processes and answer questions. These meetings are also forums to discuss potential investment, non-financial risks and how they are monitored. Investment consultants also play a part by acting as intermediaries primarily to pension plans, both public and corporate. Therefore, MIM follows a path of informing investment consultants about our products and services, and they assign a buy, hold or sell rating to our products and services. Prospects who use an investment consultant usually buy from us only if our product is rated a "buy" by their investment consultant. MIM (through its appropriate legal entities) sells its investment capabilities in Australia, Canada, EMEA, Hong Kong, Japan, Korea, Malaysia, Singapore, the U.S. and a few additional Asian countries.</li> <li>• <b>Web:</b> Separate sections for each MIM asset class provide details on the value proposition for each product, investment team members and support materials. We also have sections on thought leadership divided by asset class and a section on ESG.</li> <li>• <b>Conferences/events and webinars:</b> Topically focused and typically delivered via panel discussion, sponsored keynote address or hosted via ON24 or, if sponsored, via the host's platform. A key part of the in-person conferences is networking done by our sales team (we refer to them as the Institutional Client Group). At conferences, they learn about the prospect's asset allocation and which asset classes they are currently looking at. Then, if we have an investment capability that matches their needs, the salesperson will set up a time to meet after the conference to continue the discussion.</li> <li>• <b>Digital:</b> Email, social (LinkedIn only) and banner/display covers both direct outreach, such as email, and targeted communications.</li> <li>• <b>Advertising:</b> In addition to the banner/display digital advertising, we also do some print advertising, paid search advertising and sponsored content advertising.</li> </ul>

Topic	Framework Disclosure	Response
<p>Approach to Informing Customers About Asset Management and Custody Activities Products and Services (continued)</p>	<p>SASB FN-AC-270a.3 (continued)</p>	<p>The frequency of communication depends on the audience and nature of communications. During the sales process, if a client is actively looking to buy investment capabilities in a certain asset class, then the communication could be once every month, whereas if the prospect is just researching, then the communication may be once per quarter. Once the prospect is a client, then there is significant communication as they are onboarded and then receive reporting at a frequency of their choosing. We are currently implementing a client portal where clients can access their accounts in one place and have full transparency into their account. We understand that full transparency related to what is happening in the market, what is driving performance and what is occurring in the investment portfolio is key. These communications are typically conducted via reporting on a frequency demanded by the client (weekly, monthly, quarterly). We also work with clients on quarterly portfolio reviews. Additionally, certain MIM affiliates, but not all and not jointly, are regulated by the Securities and Exchange Commission (SEC) and Financial Industry Regulatory Authority (FINRA) in the U.S. and by the local regulator in each of the countries where it has a licensed investment management entity. We must have communications and marketing materials reviewed by the investment compliance team to help ensure information is transparent and not misleading in any way. These materials are reviewed following a defined internal process and strictly adhere to regulatory requirements, including risk/legal disclosures. MIM affiliates and their supervised persons undergo training and monitor their communications in accordance with applicable regulatory requirements such as the SEC, FINRA and other local regulators.</p>
<p>Approach to Informing Customers About Insurance Products and Services</p>	<p>SASB FN-IN-270a.4</p>	<p><b>Employer voluntary benefit insurance products</b></p> <p>MetLife’s employer voluntary benefit insurance products and services are available to businesses with two or more employees. We provide existing and potential customers with information about products, services and third-party relationships via web pages, webinars, presentations, conferences, videos, newsletters, thought leadership reports, articles and electronic or printed materials.</p> <p><b>Custom communication campaigns</b></p> <p>MetLife is committed to developing custom Group Benefits communications campaigns tailored for each employer aimed to drive awareness, education and participation. We recommend an omnichannel communications strategy, increasing focus on digital delivery and using offline channels as an important secondary channel. Integrating messages across these channels creates a “surround-sound” effect that enhances the employee experience. We also have deep experience in building compelling communications for digital channels such as X, LinkedIn, Facebook, microsites, online benefits fairs and emails—and we partner with each employer to craft a step-by-step plan to meet employees’ needs and habits.</p> <p><b>Communication tactics</b></p> <p>Product enrollment and service communications plans include:</p> <ul style="list-style-type: none"> <li>• <b>Personalized enrollment kits:</b> Mailed to employees’ homes, in addition to announcement and reminder email communications.</li> <li>• <b>Custom microsite:</b> Serves as an educational resource center that employees can access.</li> <li>• <b>Employee videos:</b> Highlight the product details, the need for each benefit, plan benefits and enrollment instructions.</li> <li>• <b>Benefit Decision Guide:</b> Helps employees evaluate benefit needs by highlighting the value of each benefit and what employees should consider when evaluating their individual and loved ones’ needs.</li> <li>• <b>Benefits fairs:</b> Hosted by qualified benefits counselors available through either a platform hosted by the employer, a Webex or teleconference hosted by MetLife, or in person at the employer’s site(s).</li> </ul>

Topic	Framework Disclosure	Response
<p>Approach to Informing Customers About Insurance Products and Services (continued)</p>	<p>SASB FN-IN-270a.4 (continued)</p>	<ul style="list-style-type: none"> <li>• <b>Webinars:</b> Live product presentations to employees with options for Q&amp;A, recording, camera, chat, polls and engagement activities.</li> <li>• <b>Presentations:</b> Customized presentations, with “voice over” audio, that highlight the benefits available.</li> <li>• <b>Human Resources team training sessions:</b> Product training to HR representatives, typically through webcast, focused on our products and highlights of the specific plan design, as well as frequently asked questions (FAQs) from employees.</li> </ul> <p>During annual enrollment, MetLife provides real-time support through virtual engagement such as chatting via a webinar, responding to questions submitted through a MetLife microsite or calling during set office hours. We also accommodate requests for print material and giveaways, if needed.</p> <ul style="list-style-type: none"> <li>• <b>Social media:</b> Custom-designed specifically for employers to drive awareness of the plan, direct employees to educational resources and highlight the need for the plan.</li> <li>• <b>Coordinator support:</b> Custom training, brochures, FAQs, infographics and more.</li> <li>• <b>New-hire communications:</b> With employers’ approval, MetLife mails a communication to new hires at the time of employment to congratulate them on their new position, provide them with details about each benefit of the plan and give them enrollment information and timeline.</li> <li>• <b>Call center and operations:</b> Inbound calls for specific questions or support and/or confirmation of account changes, such as beneficiaries. Frequency of communications depends on the product, employer’s enrollment period, audience and nature of communications.</li> </ul> <p>Retirement &amp; Income Solutions (RIS) Product and service communications occur through five primary channels:</p> <ul style="list-style-type: none"> <li>• <b>Sales and Customer Support Teams:</b> Sales enablement collateral that includes presentation decks and slip sheets.</li> <li>• <b>Web:</b> A section for each RIS line of business with specific details on products, services, market insights and support materials.</li> <li>• <b>Conferences/Events and Webinars:</b> Topically focused and typically delivered via panel discussion, leadership speaking engagement, sponsored segment or hosted virtual events.</li> <li>• <b>Digital:</b> Email, paid media, organic social and targeted communications.</li> <li>• <b>Call Center and Operations:</b> Inbound calls for specific questions or support and outbound correspondence that are primarily direct mail and take the form of regulatory notifications, benefit enrollment kits or confirmation of account changes such as beneficiaries.</li> </ul> <p>The frequency of communication depends on the line of business, audience and the nature of communications. RIS is regulated due to the nature of its products and adheres to applicable Employee Retirement Income Security Act (ERISA) requirements for specific product lines (e.g., with Lifetime Income Annuities that are within a 401(k)). As such, all communications, regardless of channel or format, are legally reviewed following a defined internal process and strict adherence to regulatory requirements, including risk/legal disclosures and no investment advice. There is also ongoing training and monitoring of communications such as with FINRA registered agents. To the extent available, MetLife also provides real-time support for benefit administration through virtual engagement via a MetLife online portal.</p>

Topic	Framework Disclosure	Response
<b>Product Features and Decision-Making</b>		
Approach to Incorporating ESG Factors	SASB FN-AC-410a.2 SASB FN-IN-410a.2 UNGC Principles 1, 2, 3, 4, 5, 6, 7, 8, 9, 10	2025 Sustainability Report > As an Investor > Our Approach > Our Philosophy Toward Sustainable Investing <a href="#">MIM Sustainable Investment Policy</a> > Our Approach to Sustainable Investment
Proxy Voting and Investee Engagement Policies and Procedures	SASB FN-AC-410a.3	<a href="#">MIM Stewardship Policy</a>
Products and/or Product Features That Incentivize Health, Safety and/or Environmentally Responsible Behaviors	SASB FN-IN-410b.2	2025 Sustainability Report > For Our Customers > Expanding Access to Financial Services 2025 Sustainability Report > Appendix > Sustainability Products and Services
Assets Under Management (AUM) by Asset Class That Integrate ESG into Decision-Making	SASB FN-AC-410a.1	2025 Sustainability Report > As an Investor > Responsible Investments <ol style="list-style-type: none"> <li>MetLife Investment Management, LLC and certain affiliates' approach to sustainable investment begins with an assessment of financially material risks and opportunities as part of our fundamental, disciplined due diligence and monitoring processes. ESG factors and insights, along with traditional investment risk and opportunity assessments, are incorporated in a manner consistent with our asset classes and sustainability strategies, as are deemed relevant and applicable. As of December 31, 2025, less than 5 percent of Total Assets Under Management (Total AUM)<sup>1</sup> are generally passively managed and not sustainably focused, comprising of investments held in index equity funds and common and preferred stock. In such cases, the indices to which our index strategies are benchmarked are selected in accordance with our mandates' investment guidelines. As a result, as of December 31, 2025, approximately \$718.5 billion of Total AUM<sup>1</sup> and \$435.5 billion of MetLife's GA Assets Under Management (GA AUM)<sup>2</sup> employed ESG integration efforts (see As an Investor).</li> <li>\$65.7 billion<sup>3</sup> in responsible investments holdings as of December 31, 2025, in MetLife's GA investment portfolio (see As an Investor &gt; Responsible Investments for more).</li> <li>MIM's investment process incorporates client guidelines based on their needs, including those specified for MetLife's GA investment portfolio, as applicable. Client-defined guidelines may include emissions targets, minimum third-party ESG risk scores and other specified criteria. MIM manages or advises Institutional Client assets under management (Institutional Client AUM)<sup>2</sup> in accordance with client guidelines contained in each investment advisory agreement.</li> </ol>

1 At estimated fair value. Includes PineBridge Investments AUM. See [Non-GAAP and Other Financial Disclosures](#).

2 See [Non-GAAP and Other Financial Disclosures](#).

3 At estimated fair value. Please see the [Glossary](#) for responsible investments definitions.

Topic	Framework Disclosure	Response
<b>Environmental Impact</b>		
<b>Emissions</b>		
Management of Emissions	GRI 305 3-3 UNGC Principles 7, 8, 9	2025 Sustainability Report > For Our Communities > Reducing Our Environmental Impact
Methodology for Calculating Financed Emissions	SASB FN-AC-410b.4 SASB FN-IN-410c.4 UNGC Principles 7, 8, 9	2025 Sustainability Report > As an Investor > Enhancing Portfolio Resilience for Long-Term Growth Additional context for FN-IN-410c.4: MetLife Insurance Investments (MII) GA investment portfolio financed emissions for the real estate equity asset class are calculated at the property level by taking total consumption of natural gas, electricity and steam on each site as entered into the ENERGY STAR® Portfolio Manager and testing for completeness. For properties with missing, incomplete or unreliable data, consumption is estimated by multiplying the Energy Information Administration's Commercial Building Energy Consumption Survey (2018) energy use intensities for the relevant property type by property gross floor area. Consumption is divided between common area (Scope 1 and Scope 2) and tenant area (Scope 3) based on GRESB 2022 average property type breakouts. For properties where MII is not the managing member or the property has a triple net lease, all emissions are assigned to Scope 3. Land, or properties that are under construction, have no consumption calculated. Electricity consumption is multiplied by the Emissions & Generation Resource Integrated Database regional emission factor corresponding to the property's location, and gas and steam consumption are multiplied by U.S. Environmental Protection Agency national emissions factors, resulting in total emissions by property. As all MII properties are treated as MetLife investments, property emissions are prorated by MII's ownership percentage to get the financed emissions attributable to MetLife. These financed emissions are lastly aggregated at the portfolio level. All calculations are informed by Partnership for Carbon Accounting Financials and GHG Protocol Corporate Standard guidance.
Absolute Gross Financed Emissions by Scope 1, 2 and 3	SASB FN-IN-410c.1	2025 Sustainability Report > Appendix > Non-GAAP and Other Financial Disclosures; Sustainability Scorecard > Environmental Data
Reduction of GHG Emissions	GRI 305-5 UNGC Principles 7, 8, 9	2025 Sustainability Report > For Our Communities > Reducing Our Environmental Impact > Optimizing High-Performance Offices
Emissions Data	GRI 305-1, -2, -3, -4, -5	2025 Sustainability Report > Appendix > Sustainability Scorecard > Environmental Data 2025 CDP Corporate Questionnaire
<b>Energy</b>		
Management of Energy	GRI 302 3-3 GRI 302-4 UNGC Principles 7, 8, 9	2025 Sustainability Report > For Our Communities > Reducing Our Environmental Impact > Energy and Emissions
Energy Data	GRI 302-1, -2, -3, -4	2025 Sustainability Report > Appendix > Sustainability Scorecard > Environmental Data 2025 CDP Corporate Questionnaire
<b>Waste</b>		
Management of Waste	GRI 306 3-3, -1, -2 UNGC Principles 7, 8, 9	2025 Sustainability Report > For Our Communities > Reducing Our Environmental Impact > Optimizing High-Performance Offices
Waste Data	GRI 306-3, -4, -5	2025 Sustainability Report > Appendix > Sustainability Scorecard > Environmental Data

Topic	Framework Disclosure	Response
<b>Environmental Risks in Insurance</b>		
Incorporating Environmental Factors into Underwriting and Risk Management	SASB FN-IN-450a.3	2025 Sustainability Report > Appendix > TCFD Specific to insurance product underwriting, to the extent impacts to ESG factors, including those related to climate change, have influenced past mortality and/or claim morbidity, those impacts are inherently in our pricing factors (such as area/regional factors), as our factors are derived from historical claims experience.
Probable Maximum Loss from Weather-Related Natural Catastrophes	SASB FN-IN-450a.1	2025 CDP Corporate Questionnaire > see section C3.1.1 for physical climate risk considerations in MetLife's insurance business.
Monetary Losses from Insurance Pay-Outs	SASB FN-IN-450a.2	2025 Form 10-K, Item 1A. Risk Factors As a life and health insurer, monetary losses from natural catastrophes are currently not distinguished from losses from other factors.
<b>Supply Chain</b>		
Negative Environmental Impacts in the Supply Chain and Actions Taken	GRI 308-2, 3-3 UNGC Principles 7, 8, 9	2025 Sustainability Report > For Our Communities > Reducing Our Environmental Impact > Driving Supply Chain Sustainability
New Suppliers Screened Using Environmental Criteria	GRI 308-1 UNGC Principles 7, 8, 9	Environmental sustainability questions are part of MetLife's standard Request for Proposal and Request for Information templates and are also included in the supplier onboarding process.

Topic	Framework Disclosure	Response
<b>Social Impact</b>		
<b>Workforce</b>		
Management Approach	GRI 401 3-3	2025 Sustainability Report > For Our Workforce
Employee Demographic Data	SASB FN-AC-330a.1 GRI 2-7, 401-1	2025 Sustainability Report > Appendix > Sustainability Scorecard > Workforce Data
Workers Who Are Not Employees	GRI 2-8	Although MetLife receives services from workers employed by third-party vendors and/or service providers, none of those services are rendered by workers who meet the definition of “other workers” provided in the guidance associated with the Standard.
Employee Benefits and Parental Leave	GRI 401-2, -3	2025 Sustainability Report > For Our Workforce > Benefits and Well-Being <a href="#">US Employee Programs &amp; Benefits</a>
Workforce Policies	GRI 406-1 GRI 406 3-3 UNGC Principle 6	2025 Sustainability Report > For Our Workforce > Purpose-Driven, Inclusive Culture <a href="#">Code of Business Ethics</a> MetLife is strongly committed to equal employment opportunity and administering all terms, conditions and privileges of employment fairly. We have policies prohibiting discrimination, harassment and retaliation and provide employees with several avenues to submit complaints. We have robust procedures for investigating those complaints and taking appropriate action if warranted. MetLife receives complaints from time to time, which are reviewed and addressed, as appropriate. If warranted, corrective action is taken.
Management of Training and Education	GRI 404 3-3, -2	2025 Sustainability Report > For Our Workforce > Talent and Skills Development
Training and Performance Review Data	GRI 404-1, -3	2025 Sustainability Report > Appendix > Sustainability Scorecard > Workforce Data
<b>Customer Privacy</b>		
Management of Customer Privacy and Reported Incidents	GRI 418 3-3, -1	2025 Sustainability Report > Responsible Governance > Cybersecurity and Data Privacy <a href="#">MetLife's U.S. Privacy Center</a> MetLife has a longstanding commitment to protect the security, confidentiality and integrity of personal information, and to comply with applicable privacy and data protection laws and regulations. Like other organizations, MetLife occasionally experiences data incidents, which may be described generally as the unauthorized access, loss, disclosure or misdirection of personal information. Should one of these incidents occur, MetLife has an incident response team that takes immediate steps to minimize any impact on the data subject, follow applicable legal requirements, investigate and correct the root cause, if needed, to help prevent future incidents. The team includes privacy and information security professionals, lawyers and associates in our lines of business. For disclosure on MetLife’s cybersecurity management, strategy and governance, please see Item 1C. Cybersecurity of the <a href="#">2025 Form 10-K</a> .

Topic	Framework Disclosure
<b>The following metrics were not reported</b>	
The following metrics are not disclosed because they are not tracked or disclosed by MetLife, are not applicable to MetLife or are excluded for confidentiality reasons.	SASB FN-AC-270a.1-2; SASB FN-AC-410b.1-3; SASB FN-AC-510a.1; SASB FN-IN-270a.1, -3; SASB FN-IN-410c.2-3; SASB FN-IN-410b.1; GRI 205-3

# Task Force on Climate-related Financial Disclosures (TCFD) Report

This TCFD report is presented at the enterprise level, on behalf of MetLife, Inc. and its consolidated subsidiaries, including but not limited to, Metropolitan Life Insurance Company, Metropolitan Tower Life Insurance Company, American Life Insurance Company and Metropolitan General Insurance Company. References to “MetLife,” “the Company,” “we” or “our” refer collectively to these entities, unless otherwise specified. This report is a standalone disclosure. Any references to other publicly available materials are provided solely for convenience and supplemental context and are not intended to be incorporated by reference into this report. This disclosure covers the period from January 1 to December 31, 2025, unless otherwise noted.

## Governance

### A. DESCRIBE THE BOARD’S OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES.

Monitoring and managing sustainability issues, including climate risks, are integrated into MetLife’s operations and management. The Board of Directors (“the Board”) of MetLife, Inc., the ultimate controlling parent company of the MetLife enterprise, is responsible for overseeing the Company’s business strategies, policies, various sustainability matters and risk profile, including climate-related risks and opportunities, risks associated with the enterprise investment portfolio and policies concerning climate change.

At MetLife, Inc.’s Board level, the Finance and Risk Committee (“FRC”) has primary responsibility for overseeing material risks, as well as capital and liquidity management practices. Material sustainability risks, including climate risks (as appropriate), are within the purview of the FRC, as they relate to various aspects of risk management. The FRC reviews MetLife’s Own Risk and Solvency Assessment (“ORSA”) and reviews and approves the Risk Appetite Statement, which includes a qualitative statement covering Climate Risk Management efforts.

The Investment Committee of MetLife, Inc.’s Board, in coordination with the FRC, oversees the management of risks related to MetLife’s general account (“GA”) investment portfolio, including climate-related investment risks and opportunities.

Outside of climate-related risks and opportunities, the Board’s Governance and Corporate Responsibility Committee primarily oversees the Company’s policies concerning its corporate citizenship programs, efforts to manage its reputation and culture and reviews policies and positions regarding sustainability matters of significance to the Company, its communities, shareholders and employees. The Board’s Audit Committee is responsible for the oversight of controls and procedures relating to financial information and non-financial data, included in the Company’s disclosures. Certain subsidiary boards and committees also oversee climate-related matters, as appropriate.

Senior management supports the Board’s oversight through regular reporting on climate-related initiatives, investment risks and performance metrics, including through the management oversight structures described below.

### B. DESCRIBE MANAGEMENT’S ROLE IN ASSESSING AND MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES.

MetLife has a well-established risk management framework that constantly evolves and is designed to address material financial and non-financial risks (including compliance risks) to our business.

**MetLife’s Chief Risk Officer (“CRO”)** oversees MetLife’s independent Global Risk Management (“GRM”) organization. The CRO is primarily responsible for maintaining and communicating the Company’s enterprise risk policies and for monitoring and analyzing material risks. GRM coordinates across risk management committees to ensure that all material risks are properly identified, measured, monitored, managed, and reported across the Company. The CRO reports directly to the CEO and is an Executive Leadership Team member.

Material risks are within the purview of multiple senior management committees, including climate-related and other sustainability risks as appropriate. The **Enterprise Risk Committee (“ERC”)**, a senior management-level risk committee, oversees the identification, measurement, and management of material risks. In addition, the **Investment Risk Committee** and **Insurance Risk Committee** are management-level committees, whose role is to provide governance and oversight of investment risks and insurance risks, respectively, including any that are climate-related. Both committees report to the ERC.

**MetLife’s Chief Investment Officer (“CIO”)** manages MetLife’s GA investment portfolio, including investment strategy and risk-adjusted return optimization across asset classes. This includes overseeing sustainability considerations relevant to portfolio performance. The CIO is supported by an Investment Sustainability team responsible for sustainability-related GA decisions, driving value-added investments for the portfolio.

**MetLife’s Chief Sustainability Officer (“CSO”)** supports assessment and management of climate-related risks and opportunities by leading the Company’s sustainability strategy and coordinating climate-related initiatives across the enterprise. The CSO, together with other senior leaders, provides regular updates to senior management and the Board on climate-related initiatives, progress toward objectives, and relevant performance metrics.

MetLife’s sustainability strategy is integrated into its long-term business objectives. Regional leaders and other senior management support oversight of both climate-related risks and opportunities at enterprise-wide and market-specific levels as well.

For additional examples of Senior Management oversight on sustainability, see the “Responsible Governance” section of [MetLife’s 2025 Sustainability Report](#).

### ***Asset Management Oversight of Climate-Related Risks and Opportunities***

MetLife Investment Management (“MIM”),<sup>1</sup> provides fixed income, private capital, real estate and equity management solutions for MetLife’s GA investment portfolio as well as institutional investors worldwide. MIM’s specialist investment teams support MetLife’s GA investment portfolio’s objectives, which include considering financially material environmental, social and governance (ESG) and climate-related risks and opportunities in decision-making as a means to managing a long-term, value-driven portfolio.

MIM has adopted [Sustainable Investment](#) and [Stewardship Policies](#) that outline its approach to sustainable investing and are applicable to all assets under management (AUM) managed by MIM, including MetLife affiliated insurance company portfolios and assets managed on behalf of unaffiliated clients.<sup>2</sup> As described within these policies, the following MIM committees support the portfolio management function in the oversight and management of sustainability investment risks and opportunities, including those associated with climate change:

- **Sustainable Investment Council** (the “**Council**”): The Council is a MIM management level group created to provide guidance, advice and recommendations to support MIM’s sustainable investment practices. The Council is chaired by the Head of MIM’s Sustainability Strategies Group and includes external sustainability consultants who are experts in their field. The Council serves as an information sharing, escalation and discussion forum for sustainable investing topics across MIM. The Council makes sustainability focused recommendations to MIM’s Management Committee for consideration and implementation.
- **MIM Management Committee** (the “**Management Committee**”): The Management Committee is comprised of MIM senior executives and control partners. The Management Committee provides strategic direction, establishes MIM’s annual and long-term strategy to attain business objectives and evaluates strategic implications and outcomes of initiatives pursued. The Management Committee provides strategic advice and direction to MIM’s associates and business units, addressing financially material operational and other issues, as warranted.
- **MIM Risk Committee** (the “**Risk Committee**”): The Risk Committee is comprised of senior executives and is chaired by MIM’s Chief Risk Officer. Sustainability risks and opportunities that could impact MIM, like those associated with greenwashing, may be brought to the Risk Committee for discussion and decisions.
- **Investment and Verification Committees**: MIM’s private capital and real estate teams deploy an investment committee approach to vet investments for financially material risks and opportunities, including those associated with ESG factors. Additionally, MIM’s fixed income and private credit dedicated sustainability strategies are subject to a dual investment and verification committee review process. The verification committee is responsible for assessing whether an issuer or security qualifies for inclusion within specified, dedicated sustainability strategies. Independently, the issuer or security must meet all other requirements and standards of the investment committee. Only if both committees’ requirements are satisfied will the issuer or security be approved for inclusion in the designated dedicated sustainability strategy and/or mandate.

<sup>1</sup> For purposes of this report, MetLife Investment Management (MIM) is MetLife, Inc.’s institutional asset management business. This report applies to legal entities that are part of MIM, with the exception of any legal entities that were part of PineBridge Investments and were acquired by MIM on December 30, 2025. Metrics in the report do not include information from PineBridge Investments, unless otherwise noted.

<sup>2</sup> With respect to ERISA plans for which, per the investment management agreement, MIM is serving as the “investment manager” as defined in Section 3(38) of ERISA, MIM’s investing principles shall adhere to applicable ERISA rules including ERISA regulation § 2550.404a–1 regarding investment duties.

# Strategy

## A. DESCRIBE THE CLIMATE-RELATED RISKS AND OPPORTUNITIES THE ORGANIZATION HAS IDENTIFIED OVER THE SHORT, MEDIUM, AND LONG TERM.

### Assessment of potential physical and transition climate risks across business areas

Climate risks, including both physical and transition risks, could impact MetLife’s business operations, investments, customers and supply chains. Climate change may increase the frequency and severity of short-, medium- or long-term weather-related disasters, public health incidents, wildfires, rising sea levels and pandemics, and their effects may increase over time. Changes in policy, regulation, technology or market behaviors in response to climate change may harm the value of investments we hold or harm our counterparties, including reinsurers, or increase our compliance costs. Our regulators may also increasingly focus their examinations on our management of climate-related risks. We consider how MetLife could be impacted by climate risks across the business, both assets and liabilities, by evaluating how risks could manifest across risk types, including: credit, market, insurance, operational, legal and compliance risks.

The table below outlines the key climate risks MetLife considers across its main business areas. The likelihood and severity of these risks may vary across different time horizons. When assessing climate risks, MetLife defines short term as from zero to five years, medium term as five to 10 years, and long term as above 10 years.

**Table 1. Climate risks across MetLife**

Risk Type	Climate Risk Categories	Business Area	Risk Description	Time Horizons
Physical Risk	Includes both <b>acute events</b> —such as tropical cyclones, floods, wildfires and extreme heat—and <b>chronic changes</b> like rising temperatures, sea level rise, drought and deteriorating air quality	Operations	May interrupt business operations, compromise critical infrastructure and affect workforce safety and supply chain continuity	Short, Medium and Long-term
		Investments	May result in adverse effects on investment performance due to property damage, business disruption and increased capital requirements and adaptation costs, particularly where resilience measures are inadequate	Short, Medium and Long-term
		Insurance	May impact health outcomes, influencing mortality, longevity and morbidity trends, which could affect the performance of insurance products and/or the financial condition of individual and group benefits customers	Medium and Long-term
Transition Risk	Risks arising from the transition to a low-carbon economy, including <b>policy, legal, technology, market and reputational</b> factors	Operations	May lead to increasing requirements or expectations from regulators and other stakeholders on climate-related policies and disclosure, heightening legal, compliance and reputational risks	Short and Medium-term
		Investments	May result in adverse effects on investment performance in companies and assets negatively positioned (e.g., carbon-intensive sectors) or unable to adapt to climate-driven changes in investor/consumer demand, policy/regulation, technology or operational costs	Short and Medium-term
		Insurance	May increase requirements to incorporate climate considerations into underwriting/pricing, risk management and valuation; reliability of climate data or models may also pose risks	Medium and Long-term

MetLife has conducted qualitative climate risk identification exercises to determine potential climate risks for key parts of the organization. These risk identification exercises, coordinated by GRM, are informed by industry best practices for qualitative climate risk analysis and rely on input from subject matter experts across MetLife’s operations, investments and insurance business teams. In addition, MetLife regularly reviews its organizational structure to identify roles and responsibilities in relation to climate risk management across the Three Lines of Defense (see [Risk Management Section](#) for additional information).

MetLife continues to evaluate quantitative assessment and scenario analysis methods to advance our understanding of climate risks and the potential impacts on our business, strategy and financial planning. While climate risk modeling is still a nascent field with many limitations, we continue to experiment with various approaches. MetLife also monitors global climate risk-related policy and regulatory developments through engagement with policymakers and industry groups.

### ***Assessment of potential climate opportunities across business areas***

MetLife may benefit from climate-related opportunities arising from the transition to a low-carbon economy. The Company continues to assess potential opportunities and their projected impacts. The table below outlines the key climate opportunities MetLife considers across its main business areas.

**Table 2. Climate opportunities across MetLife**

<b>Opportunities Category</b>	<b>Business Area</b>	<b>Description</b>
<b>Products and Services</b>	Insurance	Where climate-related considerations present opportunities to address evolving customer needs, MetLife may increase investment in research and development to support the evolution of products, services and policies. As customers increasingly consider the impacts of climate events, MetLife may respond through existing offerings and customer support capabilities, although such opportunities may be limited to the current product portfolio. As an example, some products like MetLife Legal Plans provide a differentiated service to customers and their employees experiencing a climate-related event, although these opportunities could be limited to our existing product suite.
<b>Markets</b>	Investments	The transition to a low-carbon economy may present investment-related opportunities for MetLife’s GA investment portfolio and for assets managed by MIM for third-party clients, and portfolio performance may be positively affected by investments in companies and assets positioned to benefit from this transition. MetLife and MIM may identify opportunities across asset classes, including private fixed income, private capital, real estate debt and equity, and agricultural lending, consistent with applicable investment objectives, risk management practices and client mandates. MIM may explore new investment strategies to respond to evolving client demand and support portfolio diversification.
<b>Resource Efficiency</b>	Operations	Through energy efficiency initiatives, green building practices and operational optimization across its global real estate footprint, MetLife identifies opportunities to reduce energy consumption, lower operating costs and improve resilience. These efforts include office space consolidation, technology upgrades, renewable energy use and fleet electrification, which may support emissions reductions and long-term operational efficiency.
<b>Resilience</b>	Operations	MetLife continues to foster innovation through relationships with venture capital firms and strategic partnerships with technology companies and start-ups, where climate technology may emerge as an area of interest. These efforts may support regulatory compliance and employee and customer engagement on sustainability topics. Separately, MetLife explores climate-related initiatives such as carbon removal and the use of digital strategies.

## Climate Risks and Opportunities in MetLife's Strategy and Planning

### B. DESCRIBE THE IMPACT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON THE ORGANIZATION'S BUSINESSES, STRATEGY, AND FINANCIAL PLANNING.

Climate-related risks and opportunities may affect MetLife's businesses, strategy and financial planning. In line with its long-term emissions-reduction ambitions, including an aspiration to reach Net Zero by 2050 or sooner,<sup>1</sup> MetLife incorporates climate-related considerations into planning and budgeting activities. Examples include:

- **Direct and indirect operating costs:** Potential climate-related disruptions to our facilities, extreme temperatures and energy prices volatility are considered in financial planning for MetLife's real estate office portfolio. MetLife works with its energy partner to monitor price fluctuations and identify potential cost-saving opportunities, including energy rebates, incentives and rate adjustments, both domestically and internationally. Additionally, MetLife leverages its Global Resilience and Corporate Security programs to identify, monitor and respond to climate-related threats that may affect operations across geographies.
- **Capital expenditures and capital allocation:** Each office location budgets for capital projects and facility upgrades that support energy efficiency, emissions reductions, water efficiency, waste diversion and operational cost savings. MetLife allocates capital for specific sustainability and green building projects at individual locations, as appropriate.
- **Carbon neutrality and emissions management:** MetLife budgets for renewable energy credits, carbon credits and emissions-management activities to support its carbon neutrality and emissions-reduction ambitions. This includes the procurement of renewable energy by purchasing energy attribute certificates—issued when one megawatt-hour of electricity is generated and delivered to the grid from a renewable energy resource—to match our global electricity consumption, where possible; and procurement of third-party-certified carbon credits to apply to MetLife's remaining Scope 1, Scope 2 and Scope 3 business travel emissions, with due diligence conducted on all purchased projects. These actions are intended to complement, not replace, ongoing operational efforts to reduce absolute emissions across our footprint.
- **Investing in resources to manage climate-related risk:** MetLife allocates resources to support the monitoring, mitigation and management of climate-related risks. GRM specifically invests in talent and technology-related resources to oversee and support climate risk activities across the organization. MetLife also dedicates resources to support its obligations under applicable climate-related disclosure and reporting requirements. Cross-functional engagement across Global Sustainability, Investments, Government Affairs, Legal, Finance, GRM and other functions, as needed, helps promote alignment among various risk management activities, external communications and stakeholder expectations. The scope and nature of these activities may change over time as climate-related risks, regulatory requirements and industry practices evolve.

#### Products and Services

MetLife offers insurance and financial solutions that help customers prepare for and manage financial risks, including those potentially associated with climate-related events. To the degree that customers seek greater financial protection from severe climate-related events or services related to climate finance, MetLife could experience an increase in sales of our insurance products or other increases in demands for products. The rising concerns associated with climate change could also provide MetLife with the opportunity to adapt our product offerings, such as life and health insurance products, in order to further manage and mitigate the risks surrounding climate-related severe weather events. Certain products and services provide tools, resources or guidance that may support financial preparedness and resilience. For additional information, see the "For Our Customers" section and "Appendix: Sustainability Products and Services" of [MetLife's 2025 Sustainability Report](#).

#### MetLife General Account Investments

MetLife maintains a long-term, value-driven investment perspective through its GA investment portfolio to support its financial commitments to policyholders. MetLife's responsible investments seek to achieve a market financial return while considering relevant social and/or environmental factors that support long-term value creation. Climate-related considerations are integrated into MetLife's decision-making process through responsible investment practices.

MetLife may pursue investment opportunities aligned with a less carbon-intensive economy, including investments in infrastructure, green assets and affordable housing, consistent with applicable investment objectives and risk management practices. More information about MetLife's responsible investments can be found in "As an Investor" section of [MetLife's 2025 Sustainability Report](#).

<sup>1</sup> See Non-GAAP and Other Financial Disclosures in [MetLife's 2025 Sustainability Report](#) for additional information about MetLife's GA AUM. Learn more about our approach to [Net Zero](#). Please also see [Forward-Looking Statements](#).

## Stakeholder Engagement

As part of our strategy to manage risks and pursue opportunities aligned with our business priorities, MetLife engages with key stakeholders on the topic of climate change:

- **Employees:** MetLife engages employees on climate change and other environmental issues through our voluntary Company-wide environmental employee engagement program, Our Green Impact, supported by local Green Teams. MetLife lines of business have climate champions and other cross-functional working groups who are responsible for helping the enterprise achieve its sustainability aspirations and disclose relevant information to stakeholders accurately and transparently.
- **Suppliers:** We seek to do business with suppliers that align with our values and work to mitigate climate risks, reduce their carbon footprints and support our efforts to do the same. MetLife engages suppliers on climate action, as well as principles of corporate responsibility and ethical sourcing, throughout the procurement process. Among other things, we request sustainability information during the supplier onboarding process, encourage continuous improvement in environmental performance and encourage suppliers to reduce greenhouse gas (“GHG”) emissions and negative environmental impacts in their operations.
- **Customers and Other Stakeholders:** MetLife engages customers, investors and other stakeholders through various communication channels, including disclosures, communications and sustainability reporting, including our annual Sustainability Report.

### *Resilience of business strategy*

## **C. DESCRIBE THE RESILIENCE OF THE ORGANIZATION'S STRATEGY, TAKING INTO CONSIDERATION DIFFERENT CLIMATE-RELATED SCENARIOS, INCLUDING A 2°C OR LOWER SCENARIO.**

MetLife continues to explore scenario analysis methodologies, including the use of quantitative assessment tools, to advance our understanding of climate risks and the potential impacts on our business, strategy and financial planning. We have experimented with third-party scenario analysis tools to gain a better understanding of climate risk models and to start analyzing potential physical and transition risks within our investment portfolio. There are numerous limitations in quantitative climate risk modeling for financial assets, given evolving methodologies, inherent complexity/uncertainty, lack of industry standards and coverage gaps.

From the investment management perspective, MIM seeks to incorporate new and emerging data and technology into our assessment and management of climate-related risks and opportunities. While MIM continues to explore climate risk models and develop scenario analysis capabilities, we also acknowledge challenges in the use and interpretation of quantitative outputs given the considerable modeling challenges and applicability across different asset classes. As data coverage and data quality improves, efforts will continue to monitor and assess the applicability of new tools, including scenario analysis, to effectively assess potential climate-related investment risks.

## Risk Management

### **A. DESCRIBE THE ORGANIZATION'S PROCESSES FOR IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS.**

MetLife has a well-established risk management framework that constantly evolves and is designed to identify, assess and manage material financial and non-financial risks (including compliance risks) to our business, as described in the [Governance Section](#).

MetLife operates under the Three Lines of Defense model. Under this model, each employee is responsible for risk management (see [Three Lines of Defense Section](#) (subsection C) for details). In recent years, GRM completed an organizational review to further embed climate-related risks within its risk identification and assessment processes across the three lines of defense. As part of these processes, climate-related risks are identified, assessed and monitored through GRM's enterprise risk governance, including documentation within relevant risk inventories and risk registers where applicable.

Outside of GRM, MetLife's Global Resilience program prepares for and responds to incidents, including climate-related incidents, that may impact the Company's services and operations across geographies. Global Resilience's Global Intelligence team conducts horizon scans for potential threats that may impact the organization, including climate-related threats. These insights are used to assess potential impacts and inform site and country-level readiness activities, including training, testing and response playbooks. Global Crisis Management is supported by other functions within Global Resilience and Corporate Security in identifying climate risks, including ongoing monitoring by the MetLife Security Operations Center. Global Crisis Management has also retained a weather consultancy service to provide impact forecasts and assessments in support of MetLife operations ahead of, during and in the aftermath of significant weather events. Additionally, MetLife's new 'Be Prepared and Stay Safe Resource Center' provides practical guidance, procedures and tools to help U.S. employees stay safe and prepared across a range of emergency and workplace safety scenarios.

## **B. DESCRIBE THE ORGANIZATION'S PROCESSES FOR MANAGING CLIMATE-RELATED RISKS.**

MetLife manages climate-related risks by considering how such risks may impact the business, across both assets and liabilities. See [Strategy Section](#) for additional information. For insurance product underwriting, impacts from ESG factors, including those related to climate change, are reflected in pricing assumptions (e.g., area or regional factors) when historical claims experience reflects an influence on mortality or morbidity. MetLife is exploring ways to enhance existing liability risk management, pricing and underwriting practices by incorporating climate change considerations, such as risk exposures, risk scenarios, resilience ratings and experience analysis. Additionally, the company maintains catastrophe reinsurance coverage in areas with significant life concentration risk, which may provide protection for climate-related events, subject to the terms of the applicable reinsurance arrangements.

Specific to investments, we also conduct focused reviews by asset class to identify potential climate-related vulnerabilities within the GA investment portfolio. These climate risk reviews have expanded to a variety of asset classes, including Public Fixed Income, Private Capital and Real Estate.

### ***Climate Risk Assessment within Asset Management***

MIM utilizes risk management discipline across its AUM, including consideration of relevant climate-related risks. MIM's Risk Management team provides independent, second-line risk oversight across MIM's AUM, including assessment of climate-related risks and opportunities associated with underlying investments.

Specific to affiliated assets under management, MIM teams collaborate with MetLife's GRM function to support climate risk assessment efforts across asset classes within the MetLife GA.

Climate risk management practices are supported by established policies, including MIM's Sustainable Investment Policy and Stewardship Policy, which describe its approach to ESG integration across investment analysis and due diligence processes. See [Governance Section](#) for additional information.

Given the evolving nature of climate-related risks, MIM periodically reviews its climate risk management approach to remain adaptive to regulatory developments, data availability, modeling advancements and evolving best practices.

As part of its climate-related assessments, MIM has analyzed portions of the fixed income and equity investment portfolios, focusing on carbon intensive sectors (e.g., U.S. utilities, energy). In addition, MIM's Real Estate team analyzes climate risk for each asset by utilizing third-party physical risk models as well as transition risk arising from building performance standards. For additional details on how MIM considers climate risks and opportunities in portfolio management, please see [Strategy Section](#).

## **C. DESCRIBE HOW PROCESSES FOR IDENTIFYING, ASSESSING, AND MANAGING CLIMATE-RELATED RISKS ARE INTEGRATED INTO THE ORGANIZATION'S OVERALL RISK MANAGEMENT.**

### ***Three Lines of Defense***

MetLife operates under the "Three Lines of Defense" model. Each employee has a role to play in risk management under the Company's risk and control framework. The lines of business and corporate functions are the first and primary line of defense in identifying, measuring, monitoring, managing and reporting risks. GRM forms the second line of defense, providing strategic advisory services and effective challenge and oversight to the business and corporate functions in the first line of defense. Internal Audit serves as the third line of defense, providing independent assurance and testing over the risk and control environment and related processes and controls.

Together, these three lines of defense help MetLife identify, measure, monitor, manage and report on risks. Independent from the lines of business, the centralized GRM function, led by the CRO, coordinates across the risk management committees to ensure that material risks are properly identified, measured, monitored, managed and reported across the Company.

The CRO is primarily responsible for maintaining and communicating the Company's enterprise risk policies and monitoring and analyzing material risks. Risks, including emerging risks, are inherently included within the scope of responsibility of the management-level and regional risk committees that report to the ERC, as described in the [Governance Section](#).

Each management-level committee is expected to identify and monitor emerging risks related to their area of expertise/oversight. The regional risk committees continue to partner with the first line of defense to identify and monitor emerging risks for their respective region. Within MetLife's GRM organization, there is a Climate Risk team that works across the enterprise to develop best practices, including integrating climate risk into the risk management framework.

The Company's risk management framework includes a formal Risk Appetite Statement ("RAS"), risk policies and limits to manage material risks. The RAS is a written expression of the types and aggregate level of risk that the Company is prepared to assume. Climate risk is considered within the context of the overall risk management framework.

## Metrics and Targets

### **A. DISCLOSE THE METRICS USED BY THE ORGANIZATION TO ASSESS CLIMATE-RELATED RISKS AND OPPORTUNITIES IN LINE WITH ITS STRATEGY AND RISK MANAGEMENT PROCESS.**

MetLife discloses climate-related metrics through our annual Sustainability Report, which provides an overview of our commitment to environmental stewardship and the actions taken to manage climate-related risks and opportunities. To create efficiencies, manage risk and drive sustainable growth, MetLife aims to lower our environmental impact by operating sustainably, including reducing emissions over the coming decades. MetLife aspires to reach Net Zero GHG emissions across its global operations and GA investment portfolio by 2050 or sooner,<sup>1</sup> and seeks to align its emissions-reduction efforts with broader risk management and operational objectives.

To support these ambitions, MetLife tracks metrics to assess climate-related risks and opportunities and to monitor progress against targets. These metrics are used to inform strategic decision-making and risk management processes and may include, but are not limited to, GHG emissions (Scope 1, Scope 2 and relevant Scope 3 categories) and emissions-reduction initiatives, energy consumption and efficiency, renewable energy usage, water consumption and waste management. See "Sustainability Scorecard" in [MetLife's 2025 Sustainability Report](#) for additional detail on metrics, targets and performance.

### **B. DISCLOSE SCOPE 1, SCOPE 2, AND, IF APPROPRIATE, SCOPE 3 GREENHOUSE GAS (GHG) EMISSIONS, AND THE RELATED RISKS.**

While reliable methodologies and data sets pertaining to certain GHG emissions are still emerging, we are committed to continuously improving our data capture, data quality and analytical capabilities as standards and methodologies evolve. Emissions calculations are informed by the GHG Protocol and Partnership for Carbon Accounting Financials ("PCAF"), unless otherwise directed by regulators.

<sup>1</sup> See Non-GAAP and Other Financial Disclosures in [MetLife's 2025 Sustainability Report](#) for additional information about MetLife's GA AUM. Learn more about our approach to [Net Zero](#). Please also see [Forward-Looking Statements](#).

MetLife has voluntarily produced and publicly disclosed an inventory of GHG emissions from our operations for years. MetLife recognizes that reaching Net Zero emissions depends not only on its own actions, but also on broader market conditions, counterparty and jurisdictional actions, and continued advancements in data, tools and technology. MetLife's publicly reported emissions for 2025 are as follows:

Scope	2025 Emissions (metric tons CO <sub>2</sub> e)
<b>GHG Operational Emissions<sup>1</sup></b>	
Scope 1 Emissions	9,901
Scope 2 (location-based) Emissions	38,340
Scope 3 Category 6 Emissions (global business travel) <sup>2</sup>	14,800
<b>Total Operational Emissions: Scope 1 and 2 (location-based) and Business Travel<sup>2</sup></b>	<b>63,041</b>
<b>Carbon Neutrality<sup>3</sup></b>	
Scope 2 (market-based) Emissions	4,595
Total Operational Emissions: Scope 1 and 2 (market-based) and Business Travel <sup>2</sup>	29,296
Carbon Offsets	29,297

MetLife has taken steps to enhance our understanding of Scope 3 Category 15 (Total Absolute Financed emissions) associated with our investment portfolio. These efforts include advancing internal analysis and testing a range of external and internal tools and approaches to assess financed emissions data, leveraging PCAF guidance where applicable. MetLife continues to refine these analyses to generate insights over time.

MetLife's GA investment portfolio assesses financed emissions associated with real estate equity investments, as outlined below:

Scope	2024 Emissions (metric tons CO <sub>2</sub> e)
<b>MetLife's GA Investment Portfolio U.S. Real Estate Equity GHG Financed Emissions (metric tons CO<sub>2</sub>e)<sup>4</sup></b>	
Scope 3 Category 15: Total Absolute Financed Emissions (location-based)	197,631

For additional information on sustainability-related risks, see MetLife, Inc.'s [2025 Form 10-K](#).

1 The inventory of GHG emissions from Scope 1, Scope 2 and Scope 3 business travel in 2025 for MetLife has been verified by Keramida according to International Organization for Standardization (ISO) 14064-3. Please see the [full statement](#) for more information.

2 Business Travel includes international air and rail, and U.S. rental car, extrapolated where necessary due to limited data.

3 MetLife's carbon neutrality efforts apply to global owned and leased offices, global vehicle fleets (Scope 1 and 2 emissions) and employee business travel (Scope 3 Category 6).

4 It should be noted that the Company generally recognizes the one-year lag in emissions information available and that real estate investment emissions reported are separate and distinct from the operational emissions reported by MetLife, Inc. for its corporate offices (both owned and leased). See [Non-GAAP and Other Financial Disclosures](#) for additional information about MetLife's GA AUM.

## C. DESCRIBE THE TARGETS USED BY THE ORGANIZATION TO MANAGE CLIMATE-RELATED RISKS AND OPPORTUNITIES AND PERFORMANCE AGAINST TARGETS

Protecting human health, preserving natural resources and addressing climate issues help MetLife drive sustainable growth, mitigate risk and create long-term value for our stakeholders. Reducing emissions across global operations and MetLife's GA investment portfolio supports the management of MetLife's contribution to GHG emissions and may help mitigate potential reputational, market, credit, operational and legal and compliance risks, including potential carbon taxes or regulatory emissions-reduction requirements. MetLife continues to pursue efficiency improvements and risk-management actions while advancing toward MetLife's interim emissions-reduction targets. The interim targets support MetLife's ambition to reach Net Zero GHG emissions across its global operations and GA investment portfolio by 2050 or sooner,<sup>1</sup> as part of delivering long-term value for our stakeholders.

### Net Zero Interim Targets (by 2030, unless otherwise indicated)

Aspiration	Progress
<b>MetLife Operations</b>	
Reduce Scope 1, 2 and 3 Business Travel Emissions by 50 Percent from 2019 Baseline <sup>2</sup>	<ul style="list-style-type: none"> <li>Reduced emissions by 52 percent since 2019 through measures such as increasing energy efficiency; reducing consumption at offices and data centers; electrifying vehicle fleets; and reducing business travel, where possible.</li> </ul>
Two-Thirds of Top Suppliers by Spend Set Emissions-Reduction Goals <sup>3</sup>	<ul style="list-style-type: none"> <li>Approximately 68 percent of top suppliers by spend have set goals.</li> <li>Educated suppliers through our annual supply chain sustainability webinar and encouraged them to report through the annual CDP Supply Chain Program.</li> </ul>
<b>MetLife GA Investments</b>	
Reduce Financed Emissions for Real Estate Equity Investments by 50 Percent from 2019 Baseline <sup>4</sup>	<ul style="list-style-type: none"> <li>Reduced U.S. location-based financed emissions intensity by 23 percent and absolute financed emissions by 13 percent since 2019, while growing the real estate equity investment portfolio by 9 million square feet.</li> <li>Leveraged MIM's decarbonization prioritization strategy to systematically manage risk, maximize performance and promote strong returns by focusing on energy efficiency and renewables.</li> </ul>
Engage Emitters Responsible for at Least 50 Percent of Public Corporate Debt Financed Emissions on Climate Annually <sup>5</sup>	<ul style="list-style-type: none"> <li>Engaged 51 percent top emitters in GA public corporate debt portfolio, representing utility companies.</li> <li>Gained better understanding of issuers' respective sustainability goals, practices and constraints.</li> </ul>

Plans and progress associated with these interim targets are published at [metlife.com](https://www.metlife.com).

1 See our Investment Fact Sheets for additional information about MetLife's GA assets under management. Learn more about our approach to [Net Zero](#). Please also see our [Forward-Looking Statements](#).

2 Applies to global owned and leased offices, global vehicle fleets (Scope 1 and 2 emissions) and employee business travel (Scope 3 Category 6). Progress reflects best available data at the time and may be revised as methodologies evolve.

3 Target covers the top 80 percent of MetLife suppliers by spend and measures whether suppliers have set public commitments to reduce GHG emissions by 2025 or later, aligned with limiting global temperature rise to 2°C above pre-industrial times. Spend represents procurable spend with third-party suppliers. MetLife uses its reasonable discretion for determining supplier alignment based on supplier's reported emissions-reduction goal attributes, such as scope coverage, target year, base year and reduction percentage. Evaluation occurs on an annual basis.

4 Applies to MetLife's financed emissions associated with its GA investment portfolio (Scope 3 Category 15). These are real estate equity assets, including several asset classes (offices, multifamily, industrial, retail, single family rentals, hotels and other property types). Emissions calculations are informed by the Partnership for Carbon Accounting Financials and are associated with the underlying investment property's Scope 1 and 2 emissions, and Scope 3 tenant emissions (including power that is directly generated or consumed on site) for real estate investments, where reliable data and methodologies are available. It should be noted that the Company generally recognizes the one-year lag in emissions information available and that real estate investment emissions reported by MIM for MetLife's GA portfolio are separate and distinct from the operational emissions reported by MetLife for its corporate offices (both owned and leased). See [Non-GAAP and Other Financial Disclosures](#) for additional information about MetLife's GA AUM.

5 Applies to MetLife's financed emissions associated with its GA public corporate debt portfolio (Scope 3 Category 15), where reliable data and methodologies are available. Public corporate debt consists of public corporates, emerging market debt and high yield. Percentage reflects engagement between January 1, 2025, and December 31, 2025, based on emissions data and position data as of year-end 2024. Year-end 2024 emissions data available represents approximately 94 percent of the relevant sectors based on book value. See [Non-GAAP and Other Financial Disclosures](#) for additional information about MetLife's GA AUM.

# Forward-Looking Statements

This report 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 strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources, other financial and operating information, and sustainability-related plans and goals. By their nature, forward-looking statements: speak only as of the date they are made; are not statements of historical fact or guarantees of future performance; and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify.

Our expectations, beliefs and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs and projections will result or be achieved, and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

Many factors determine Company results, 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. We do not guarantee any future performance.

Our results could differ materially from those we express or imply in forward-looking statements. The risks, uncertainties and other factors identified in MetLife, Inc.’s filings with the U.S. Securities and Exchange Commission (SEC), and others, may cause such differences.

These factors include:

1. economic condition difficulties, including risks relating to interest rates, the effects of announced or future tariff increases on the global economy, credit spreads, declining equity or debt markets, changes in the value of assets under management, real estate, obligors and counterparties, government default or shutdown, currency exchange rates, derivatives, climate change, public health, 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 sustainability 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 value of business acquired, 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, integrity or availability of systems or 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 SEC. Additional information about MetLife's general account (GA) investment portfolio is available in MetLife, Inc.'s quarterly financial materials, which may be accessed through MetLife's Investor Relations webpage at <https://investor.metlife.com>.

# Non-GAAP and Other Financial Disclosures

Any references in this report (except in this section) to:

Should be read as, respectively:

(i) net income (loss)

(i) net income (loss) available to MetLife, Inc.'s common shareholders

(ii) adjusted earnings

(ii) adjusted earnings available to common shareholders

(iii) adjusted earnings per share (EPS)

(iii) adjusted earnings available to common shareholders per diluted common share

(iv) adjusted return on equity

(iv) adjusted return on MetLife, Inc.'s common stockholders' equity

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

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

Non-GAAP financial measures:		Comparable GAAP financial measures:	
(i)	total adjusted revenues	(i)	total revenues
(ii)	total adjusted expenses	(ii)	total expenses
(iii)	adjusted premiums, fees and other revenues	(iii)	premiums, fees and other revenues
(iv)	adjusted premiums, fees and other revenues, excluding PRT	(iv)	premiums, fees and other revenues
(v)	adjusted net investment income	(v)	net investment income
(vi)	adjusted earnings available to common shareholders	(vi)	net income (loss) available to MetLife, Inc.'s common shareholders
(vii)	adjusted earnings available to common shareholders, excluding total notable items	(vii)	net income (loss) available to MetLife, Inc.'s common shareholders
(viii)	adjusted earnings available to common shareholders per diluted common share	(viii)	net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share
(ix)	adjusted earnings available to common shareholders, excluding total notable items, per diluted common share	(ix)	net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share
(x)	adjusted return on equity	(x)	return on equity
(xi)	adjusted return on equity, excluding total notable items	(xi)	return on equity
(xii)	investment portfolio gains (losses)	(xii)	net investment gains (losses)
(xiii)	derivative gains (losses)	(xiii)	net derivative gains (losses)
(xiv)	adjusted capitalization of deferred policy acquisition costs (DAC)	(xiv)	capitalization of DAC
(xv)	total MetLife, Inc.'s adjusted common stockholders' equity	(xv)	total MetLife, Inc.'s stockholders' equity
(xvi)	total MetLife, Inc.'s adjusted common stockholders' equity, excluding total notable items	(xvi)	total MetLife, Inc.'s stockholders' equity
(xvii)	adjusted book value per common share	(xvii)	book value per common share
(xviii)	adjusted other expenses	(xviii)	other expenses
(xix)	adjusted other expenses, net of adjusted capitalization of DAC	(xix)	other expenses, net of capitalization of DAC
(xx)	adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses	(xx)	other expenses, net of capitalization of DAC
(xxi)	adjusted expense ratio	(xxi)	expense ratio
(xxii)	adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT	(xxii)	expense ratio
(xxiii)	direct expenses	(xxiii)	other expenses
(xxiv)	direct expenses, excluding total notable items related to direct expenses	(xxiv)	other expenses
(xxv)	direct expense ratio	(xxv)	expense ratio
(xxvi)	direct expense ratio, excluding total notable items related to direct expenses and PRT	(xxvi)	expense ratio
(xxvii)	future policy benefits at original discount rate	(xxvii)	future policy benefits at balance sheet discount rate
(xxviii)	free cash flow of all holding companies	(xxviii)	MetLife, Inc. (parent Company only) net cash provided by (used in) operating activities

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

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

MetLife's definitions of non-GAAP and other financial measures discussed in this report 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; and
- adjusted earnings available to common shareholders, excluding total notable items per diluted common share.

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

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

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

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

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

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

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

Other adjustments are made in calculating adjusted earnings:

- Beginning in the fourth quarter of 2025, net investment income excludes depreciation of wholly-owned real estate and real estate joint ventures.
- Net investment income and interest credited to policyholder account balances exclude certain amounts related to contractholder-directed equity securities ("Unit-linked contract income") and ("Unit-linked contract costs").
- Net investment income and other expenses exclude Reinsurance activity (as defined below).
- Net investment income and interest expense on debt exclude amounts related to collateralized financing entities that are consolidated variable interest entities.
- Other revenues include fee revenue on synthetic guaranteed interest contracts ("GICs") accounted for as freestanding derivatives.
- Other expenses exclude (i) amortization and impairment of asset management intangible assets, (ii) implementation of new insurance regulatory requirements and other costs, and (iii) acquisition, integration and other related costs. Other expenses include (i) deductions for net income attributable to noncontrolling interests and redeemable noncontrolling interests, and (ii) benefits accrued on synthetic GICs accounted for as freestanding derivatives.
- "Reinsurance activity" relates to amounts subject to ceded reinsurance arrangements with third parties and joint ventures, including (i) the related investment returns and expenses which are passed through to the reinsurers and (ii) the corresponding invested assets and cash and cash equivalents.

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

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

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

## INVESTMENT PORTFOLIO GAINS (LOSSES) AND DERIVATIVE GAINS (LOSSES)

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

## RETURN ON EQUITY AND RELATED MEASURES

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

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

## EXPENSE RATIO, DIRECT EXPENSE RATIO, ADJUSTED EXPENSE RATIO AND RELATED MEASURES

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

## ASSETS UNDER MANAGEMENT (“AUM”)

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

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

## OTHER ITEMS

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

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

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

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