MetLife

# 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"),[1] 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.[2] 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.

1 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.
2 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 **acute events**—such as tropical cyclones, floods, wildfires and extreme heat—and **chronic changes** 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 **policy, legal, technology, market and reputational** 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*

| Opportunities Category | Business Area | Description |
|---|---|---|
| **Products and Services** | 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. |
| **Markets** | 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. |
| **Resource Efficiency** | 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. |
| **Resilience** | 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,[1] 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.

1 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,[1] 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.

1 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 CO2e) |
|---|---|
| **GHG Operational Emissions**[1] | |
| Scope 1 Emissions | 9,901 |
| Scope 2 (location-based) Emissions | 38,340 |
| Scope 3 Category 6 Emissions (global business travel)[2] | 14,800 |
| **Total Operational Emissions: Scope 1 and 2 (location-based) and Business Travel**[2] | **63,041** |
| **Carbon Neutrality**[3] | |
| Scope 2 (market-based) Emissions | 4,595 |
| Total Operational Emissions: Scope 1 and 2 (market-based) and Business Travel[2] | 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 CO2e) |
|---|---|
| **MetLife's GA Investment Portfolio U.S. Real Estate Equity GHG Financed Emissions (metric tons CO2e)**[4] | |
| 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,[1] as part of delivering long-term value for our stakeholders.

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

| Aspiration | Progress |
|---|---|
| **MetLife Operations** | |
| Reduce Scope 1, 2 and 3 Business Travel Emissions by 50 Percent from 2019 Baseline[2] | • 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. |
| Two-Thirds of Top Suppliers by Spend Set Emissions-Reduction Goals[3] | • Approximately 68 percent of top suppliers by spend have set goals.<br>• Educated suppliers through our annual supply chain sustainability webinar and encouraged them to report through the annual CDP Supply Chain Program. |
| **MetLife GA Investments** | |
| Reduce Financed Emissions for Real Estate Equity Investments by 50 Percent from 2019 Baseline[4] | • 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.<br>• Leveraged MIM's decarbonization prioritization strategy to systematically manage risk, maximize performance and promote strong returns by focusing on energy efficiency and renewables. |
| Engage Emitters Responsible for at Least 50 Percent of Public Corporate Debt Financed Emissions on Climate Annually[5] | • Engaged 51 percent top emitters in GA public corporate debt portfolio, representing utility companies.<br>• Gained better understanding of issuers' respective sustainability goals, practices and constraints. |

Plans and progress associated with these interim targets are published at 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.