MetLife Statement on Climate Change

Sustainability at MetLife\(^1\) means being able to live our purpose – *Always with you, building a more confident future* – for the long term. As a purpose-driven company, we must continue to adapt to meet the needs of a rapidly changing world. This includes addressing climate change, which represents serious challenges that will require collective action from multiple stakeholders.

At MetLife, we believe that it is our responsibility to minimize our carbon footprint. We manage and monitor climate risks, while seeking opportunities to leverage our people, products, services, and investments to help support a lower carbon economy and create a more resilient planet. We support the intention of the Paris Agreement and the recent commitments made at COP26 in Glasgow to reduce greenhouse gas emissions. We are committed to collaborating with our stakeholders to reduce the risks and impacts of climate change, while working towards a more inclusive future. We are proud to be a carbon neutral company – a status we’ve maintained since 2016 – and continue to build on that work with our 2030 Environmental Goals, which include reducing our location-based greenhouse gas emissions across our operations and supply chain, increasing our green investment asset origination capabilities, and developing products and partnerships that drive climate solutions.

Read more about our 2030 Environmental Goals at MetLife.com/sustainability.

**Investing in the Future**

MetLife is building a foundation for a less carbon intensive general account investment portfolio. In addition to the commitments outlined in MetLife’s 2030 Environmental Goals, several additional initiatives are highlighted below, including capitalizing on opportunities to generate value through sustainable finance.

MetLife’s **Sustainable Financing Framework** will guide future green and sustainability-focused issuances and investments in green technologies, such as investments focused on improving energy and natural resource efficiency. In 2020, MetLife Global Funding I issued our first-ever $750 million green bond, guided by the Sustainable Financing Framework, and marking the U.S. insurance industry’s first green funding agreement-backed note. In 2021, we released the MetLife Sustainable Financing Report detailing our progress to stakeholders. Additionally, we are reducing MetLife’s exposure to greenhouse gas intensive investments, such as thermal coal and oil sands. In 2020, we announced that we have ceased making new MetLife general account investments in: (1) miners or utilities deriving 25 percent or more of their revenue from thermal coal; and (2) companies that hold at least 20 percent of their oil reserves in oil sands\(^2\).

Furthermore, MetLife Investment Management (MIM), MetLife’s institutional investment management business, believes material environmental, social, and governance (ESG) factors have an impact on investment performance and are important considerations to effectively manage risk and achieve our clients’ investment objectives. As of year-end 2020, MIM had more than $28.7 billion in green investments under management\(^3\), including ownership stakes in

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\(^1\) MetLife, Inc. is referenced throughout as “MetLife”, “we”, “our”, and “us”.

\(^2\) For additional information, see MetLife’s Exclusionary Investment Screens and Divestment Policy.

\(^3\) At estimated fair value, managed by MIM. MIM currently defines green investments to include 1) LEED, ENERGY STAR, BREEAM and/or Fitwel certified real estate equity investments; 2) commercial mortgage loans secured by LEED and/or ENERGY STAR certified real estate; 3) renewable energy projects, including wind and solar; 4) ESPCs (Energy Savings Performance Contracts); 5) public and private corporate green bonds; and 6) PACE (Property Assessed Clean Energy) residential and commercial loans.
wind and solar farms. Climate-focused solutions, such as the MetZero™ carbon neutrality initiative for select real estate equity vehicles, enable us to partner with our investment clients to reduce emissions and create sustainable returns. Read more in MIM’s ESG Investment Policy.

Managing Climate Risks

At MetLife, we are in the business of mitigating risk and protecting families and their futures. We manage risk so that individuals and communities can realize their full potential. Climate change risks, both physical and transition — have the potential to impact MetLife’s business operations, investments, customers and supply chain. These risks, as well as associated opportunities, are identified, monitored, managed, and reported to MetLife’s Board of Directors, when appropriate, through our enterprise-wide risk management framework. We are focused on enhancing our climate risk management capabilities by integrating climate risk into our risk management framework and investments underwriting standards, and developing qualitative and quantitative impact assessment and scenario analysis capabilities.

Partnering for Positive Change

MetLife is a founding member of the Climate Leadership Council, an international policy institute founded in collaboration with major companies, top environmental organizations, and opinion leaders from across the political spectrum to promote a carbon dividends framework as the most cost-effective and equitable climate solution. Additionally, we engage and support a variety of advocacy and industry groups, such as the U.S. Green Building Council, the Geneva Association, and Institute for International Finance Sustainable Finance Working Group, to collaborate on monitoring and managing climate risks.

As climate change continues to impact our employees, customers, shareholders, and communities, MetLife has committed to playing a role in financing and developing climate solutions over the next decade, including a $5 million commitment to climate-related products and partnerships.

Building on Our Legacy

Our climate efforts have garnered us considerable recognition over the years. For example:

- We have been named to the Dow Jones Sustainability Index (North America) six years in a row.
- We have appeared on the CDP Supplier Engagement leader board four years in a row, in recognition of our work to reduce supply chain emissions.
- We have won the U.S. Environmental Protection Agency’s ENERGY STAR 2021 Sustained Excellence Award, in recognition of our longstanding advancement of energy efficiency best practices, including three consecutive “Partner of the Year” designations.

MetLife has a longstanding commitment to environmental stewardship, and we will continue supporting a broad scope of low-carbon activities in the years ahead. For more information about our commitment to creating a more sustainable world, visit MetLife.com/Sustainability.