2019 Sustainability Report

Appendix

Glossary

Carbon neutrality
Carbon neutrality means eliminating or offsetting all greenhouse gas (GHG) emissions across a company's operations. For MetLife, this goal applies to GHG emissions from all of MetLife's owned and leased properties across the world, as well as its fleet of automobiles in the Auto & Home business line (Scope 1 and 2 Emissions). The goal also applies to the company's employee business travel (Scope 3 emissions). (Page 10)

Distribution Academy
The Distribution Academy is MetLife's digital learning experience to help sales agents build their skills and knowledge when and where needed. (Page 27)

Financial Wellness
Term used to describe the state of one's personal monetary affairs. There are many dimensions to financial wellness, including the amount of savings you have, how much you're putting away for retirement, and how much of your income you are spending on fixed or non-discretionary expenses. (Page 6)

Fitwel
Created as a joint initiative led by the U.S. Centers for Disease Control and Prevention (CDC) together with the General Services Administration (GSA), Fitwel provides guidelines for designing, constructing, and operating healthier buildings. The Center for Active Design (CfAD) is the operator of Fitwel and responsible for the third-party certification. (Page 32)

Green investments
Investments in projects, infrastructure, or companies that support or provide environmentally friendly products and practices. (Page 2)

Greenhouse gas emissions (or carbon emissions)
A greenhouse gas 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, thus contributing to climate change. Carbon dioxide, methane and water vapour are example of GHG gases. MetLife reports all GHG gases in CO2 equivalents (CO2e). (Page 50)

Impact investing
Investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return. (Page 48)

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 environmental metrics such as energy savings, water efficiency, CO2 emissions reduction, improved indoor environmental quality, and stewardship of resources and sensitivity to their impacts. Developed by the U.S. Green Building Council (USGBC), LEED provides building owners and operators a concise framework for identifying and implementing practical and measurable green building design, construction, operations, and maintenance solutions. (Page 48)

MetLife Investment Management (MIM)
MetLife Investment Management provides public fixed income, private capital, and real estate investment solutions to institutional investors worldwide. MetLife Investment Management is the institutional investment management business of MetLife, Inc. (Page 2)

MyVoice
MetLife's all-employee survey that gives employees the opportunity to be heard more frequently on topics that are relevant to our culture and business and measures the behaviors that drive our business strategy. (Page 27)

Our Green Impact
MetLife's signature environmental employee engagement program that aims to promote environmental awareness across the global enterprise, encourages employees to participate in MetLife's sustainability programs and empowers employees to reduce our environmental impact at work, home, and in our communities. (Page 64)

PlanSmart Financial Wellness

A new MetLife benefit product that helps individuals achieve financial goals with secure and confidential expert coaching. (Page 6)

PRI Six Principles for Responsible Investment

The six Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system. (Page 10)

Responsible Investments

Investments that achieve both a market financial return and promote social and/or environmental benefits. Responsible investments at MetLife include green investments, infrastructure, municipal bonds, and impact and affordable housing investments. (Page 2)

Workforce of the Future

In 2018, MetLife launched a $10 million Workforce of the Future Development Fund. The Workforce of the Future program focuses on new learning programs such as digital skills, innovation and collaboration. The program's goal is to create a culture where continual learning becomes part of the very DNA of our daily work life. (Page 10)

Environmental goals — explained

- **Become carbon neutral in 2016 and going forward.** This goal applies to GHG emissions from all of MetLife's owned and leased properties across the world, as well as its fleet of automobiles in the Auto & Home business line (Scope 1 and 2). The goal also applies to the company's employee business travel (Scope 3).

- **By 2020, reduce all energy consumption by 10 percent from a 2012 baseline.** This applies to the company's global office portfolio, including company-owned and leased facilities, boiler replacements, efficient HVAC systems, demand metering, occupancy-sensor installations, and other projects.

- **By 2020, reduce location-based greenhouse gas emissions (metric tons of CO2 equivalent) by 10 percent from a 2012 baseline.** This 10 percent reduction applies to MetLife's global owned and leased offices, the Auto & Home business automobile fleet, and business travel.

- **By 2020, require 100 of MetLife's top suppliers to publicly disclose their GHG emissions and emission-reduction activities.** As a financial services company, MetLife's supply chain represents a significant portion of its environmental impact, so it is important to engage key suppliers and encourage reduction of their own GHG emissions.

Forward-Looking Statements

Note regarding 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. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words and terms such as “anticipate,” “assume,” “become,” “believe,” “can,” “continue,” “could,” “create,” “emerging,” “estimate,” “evolve,” “expect,” “forecast,” “future,” “if,” “intend,” “may,” “ongoing,” “plan,” “potential,” “project,” “risk,” “should,” “target,” “ultimate,” “vary,” “when,” “will,” “would,” and other words and terms of similar meaning, in each of their forms of speech, or that are tied to future periods, in connection with a discussion of future performance. In particular, these include statements relating to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, trends in operations, and financial results.

Many factors will be important in determining the results of MetLife, Inc., its subsidiaries, and affiliates. Forward-looking statements are based on our assumptions and current expectations, which may be inaccurate, and on the current economic environment, which may change. These statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. Results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties, and other factors that might cause such differences include the risks, uncertainties, and other factors identified in MetLife, Inc.’s filings with the U.S. Securities and Exchange Commission. These factors include: (1) the course of the COVID-19 pandemic, and responses to it, which may also precipitate or exacerbate the remaining risks; (2) difficult economic conditions, including risks relating to interest rates, credit spreads, equity, real estate, obligors and counterparties, currency exchange rates, derivatives, and terrorism and security; (3) adverse global capital and credit market conditions, which may affect our ability to meet liquidity needs and access capital, including through credit facilities; (4) downgrades in our claims paying ability, financial strength, or credit ratings; (5) availability and effectiveness of reinsurance, hedging, or indemnification arrangements; (6) increasing cost and limited market capacity for statutory life insurance reserve financings; (7) the impact on us of changes to and implementation of the wide variety of laws and regulations to which we are subject; (8) regulatory, legislative, or tax changes relating to our operations that may affect the cost of, or demand for, our products or services; (9) adverse results or other consequences from litigation, arbitration, or regulatory investigations; (10) legal, regulatory, and other restrictions affecting MetLife, Inc.’s ability to pay dividends and repurchase common stock; (11) MetLife, Inc.’s primary reliance, as a holding company, on dividends from subsidiaries to meet free cash flow targets and debt payment obligations and the applicable regulatory restrictions on the ability of the subsidiaries to pay such dividends; (12) investment losses, defaults, and volatility; (13) potential liquidity and other risks resulting from our participation in a securities lending program and other transactions; (14) changes to securities and investment valuations, allowances, and impairments taken on investments, and methodologies, estimates, and assumptions; (15) differences between actual claims experience and underwriting and reserving assumptions; (16) political, legal, operational, economic, and other risks relating to our global operations; (17) competitive pressures, including with respect to pricing, entry of new competitors, consolidation of distributors, the development of new products by new and existing competitors, and for personnel; (18) the impact of technological changes on our businesses; (19) catastrophe losses; (20) a deterioration in the experience of the closed block established in connection with the reorganization of Metropolitan

Life Insurance Company; (21) impairment of goodwill or other long-lived assets, or the establishment of a valuation allowance against our deferred income tax asset; (22) changes in assumptions related to deferred policy acquisition costs, deferred sales inducements, or value of business acquired; (23) exposure to losses related to guarantees in certain products; (24) ineffectiveness of risk management policies and procedures or models; (25) a failure in cybersecurity systems or other information security systems or disaster recovery plans; (26) any failure to protect the confidentiality of client information; (27) changes in accounting standards; (28) employees taking excessive risks; (29) difficulties in or complications from marketing and distributing products through our distribution channels; (30) increased expenses relating to pension and other postretirement benefit plans; (31) inability to protect our intellectual property rights or claims of infringement of others' intellectual property rights; (32) difficulties, unforeseen liabilities, asset impairments, or rating agency actions arising from business acquisitions and dispositions, joint ventures, or other legal entity reorganizations; (33) unanticipated or adverse developments that could harm our expected operational or other benefits from the separation of Brighthouse Financial, Inc. and its subsidiaries; (34) the possibility that MetLife, Inc.'s Board of Directors may influence the outcome of stockholder votes through the voting provisions of the MetLife Policyholder Trust; (35) provisions of laws and our incorporation documents that may delay, deter, or prevent takeovers and corporate combinations involving MetLife; and (36) other risks and uncertainties described from time to time in MetLife, Inc.'s filings with the U.S. Securities and Exchange Commission.

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 reports to the U.S. Securities and Exchange Commission.

Explanatory note

The following information is relevant to an understanding of our assets under management ("AUM"). Our definitions may differ from those used by other companies.

Total Assets Under Management ("Total AUM") is comprised of GA AUM plus Institutional Client AUM (each, as defined below).

General Account AUM ("GA AUM") is used by MetLife to describe assets in its general account ("GA") investment portfolio which are actively managed and stated at estimated fair value. GA AUM is comprised of GA total investments and cash and cash equivalents, excluding policy loans, contractholder-directed equity securities, fair value option securities and certain other invested assets, as substantially all of these assets are not actively managed in MetLife's GA investment portfolio. Mortgage loans (including commercial, agricultural and residential) and real estate and real estate joint ventures included in GA AUM (at net asset value, net of deduction for encumbering debt) have been adjusted from carrying value to estimated fair value. Classification of GA AUM by sector is based on the nature and characteristics of the underlying investments which can vary from how they are classified under GAAP. Accordingly, the underlying investments within certain real estate and real estate joint ventures that are primarily commercial mortgage loans (at net asset value, net of deduction for encumbering debt) have been reclassified to exclude them from real estate equity and include them as commercial mortgage loans.

Institutional Client AUM is comprised of SA AUM plus TP AUM (each, as defined below). MetLife Investment Management manages Institutional Client AUM in accordance with client guidelines contained in each investment contract ("Mandates").

Separate Account AUM ("SA AUM") is comprised of separate account investment portfolios of MetLife insurance companies, which are managed by MetLife and included in MetLife, Inc.'s consolidated financial statements at estimated fair value.

Third Party AUM ("TP AUM") is comprised of non-proprietary assets managed by MetLife on behalf of unaffiliated/third party clients, which are stated at estimated fair value. Such non-proprietary assets are owned by unaffiliated/third-party clients and, accordingly, are not included in MetLife, Inc.'s consolidated financial statements.