Private Credit Update

November 4, 2026

Aflac® Incorporated



Forward-Looking Information and Non-U.S. GAAP Financial Measures

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" to encourage companies to provide prospective information, so long as those informational statements are identified as forward-looking and are accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those included in the forward-looking statements. Aflac Incorporated (the Parent Company) and its subsidiaries (collectively with the Parent Company, the Company) desire to take advantage of these provisions. This document contains cautionary statements identifying important factors that could cause actual results to differ materially from those projected herein, and in any other statements made by Company officials in communications with the financial community and contained in documents filed with the Securities and Exchange Commission (SEC). Forward-looking statements are not based on historical information and relate to future operations, strategies, financial results or other developments. Furthermore, forward-looking information is subject to numerous assumptions, risks and uncertainties. In particular, statements containing words such as "expect," "anticipate," "believe," "goal," "objective," "may," "should," "estimate," "intends," "projects," "will," "assumes," "potential," "target," "outlook" or similar words as well as specific projections of future results, generally qualify as forward-looking. The Company undertakes no obligation to update such forward-looking statements.

The Company cautions readers that the following factors, in addition to other factors mentioned from time to time, could cause actual results to differ materially from those contemplated by the forward-looking statements:

- *difficult conditions in global capital markets and the economy, including inflation*
- *defaults and credit downgrades of investments*
- *global fluctuations in interest rates and exposure to significant interest rate risk*
- *concentration of business in Japan*
- *limited availability of acceptable yen-denominated investments*
- *foreign currency fluctuations in the yen/dollar exchange rate*
- *differing interpretations applied to investment valuations*
- *significant valuation judgments in determination of expected credit losses recorded on the Company's investments*
- *decreases in the Company's financial strength or debt ratings*
- *decline in creditworthiness of other financial institutions*
- *the Company's ability to attract and retain qualified sales associates, brokers, employees, and distribution partners*
- *deviations in actual experience from pricing and reserving assumptions*
- *ability to continue to develop and implement improvements in information technology systems and on successful execution of revenue growth and expense management initiatives*
- *interruption in telecommunication, information technology and other operational systems, or a failure to maintain the security, confidentiality, integrity or privacy of sensitive data residing on such systems, and uncertainty regarding the impact of the incident involving unauthorized access to the Company's network in June 2025*
- *subsidiaries' ability to pay dividends to the Parent Company*
- *inherent limitations to risk management policies and procedures*
- *operational risks of third-party vendors*
- *tax rates applicable to the Company may change*
- *failure to comply with restrictions on policyholder privacy and information security*
- *extensive regulation and changes in law or regulation by governmental authorities*
- *competitive environment and ability to anticipate and respond to market trends*
- *catastrophic events, including, but not limited to, as a result of climate change, epidemics, pandemics, tornadoes, hurricanes, earthquakes, tsunamis, war or other military action, major public health issues, terrorism or other acts of violence, and damage incidental to such events*
- *ability to protect the Aflac brand and the Company's reputation*
- *ability to effectively manage key executive succession*
- *changes in accounting standards*
- *level and outcome of litigation or regulatory inquiries*
- *allegations or determinations of worker misclassification in the United States*

Non-U.S. GAAP Financial Measures and Reconciliations

This document includes references to the Company's financial performance measures which are not calculated in accordance with United States generally accepted accounting principles (U.S. GAAP) (non-U.S. GAAP). The financial measures exclude items that the Company believes may obscure the underlying fundamentals and trends in insurance operations because they tend to be driven by general economic conditions and events or related to infrequent activities not directly associated with insurance operations.

Definitions of the Company's non-U.S. GAAP financial measures and applicable reconciliations to the most comparable U.S. GAAP measures are provided as appropriate.

Due to the size of Aflac Japan, where the functional currency is the Japanese yen, fluctuations in the yen/dollar exchange rate can have a significant effect on reported results. In periods when the yen weakens, translating yen into dollars results in fewer dollars being reported. When the yen strengthens, translating yen into dollars results in more dollars being reported. Consequently, yen weakening has the effect of suppressing current period results in relation to the comparable prior period, while yen strengthening has the effect of magnifying current period results in relation to the comparable prior period. A significant portion of the Company's business is conducted in yen and never converted into dollars but translated into dollars for U.S. GAAP reporting purposes, which results in foreign currency impact to earnings, cash flows and book value on a U.S. GAAP basis. Management evaluates the Company's financial performance both including and excluding the impact of foreign currency translation to monitor, respectively, cumulative currency impacts and the currency-neutral operating performance over time. The average yen/dollar exchange rate is based on the published MUFG Bank, Ltd. telegraphic transfer middle rate (TTM).

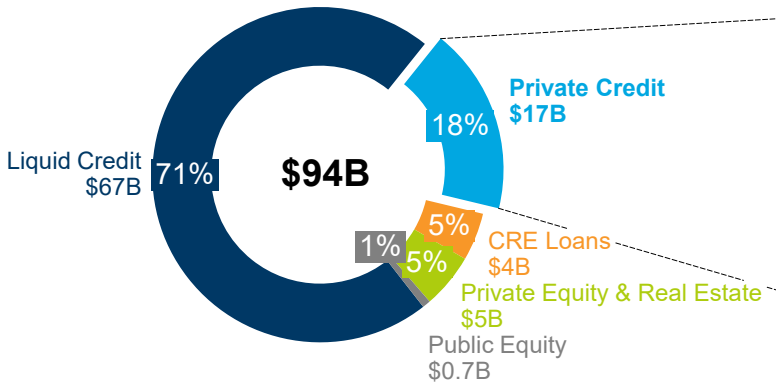
Private Credit Overview

A core competency and fitting asset for long duration liabilities

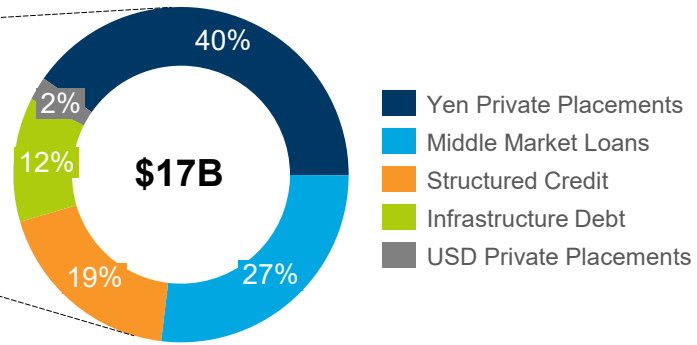
- **Private Credit is 18% of total AUM**
  - Excludes other private assets including Alternatives and Commercial Real Estate loans
  - Also excludes 144a corporate and structured credit and bespoke JPY bonds issued under public indentures
- **Investment strategy is backed by strong credit risk management culture**
  - 90% of ratable assets[1] are rated by S&P, Fitch, or Moody's
  - Rating agencies provide independent third-party opinion of credit quality
  - Aflac prepares an internal credit assessment and does not rely on rating agency ratings to determine credit quality
- **Liquidity is managed in the context of liabilities and is factored into our strategic asset allocation discipline**, including strict limits based on stressed scenarios
  - 27% of private credit assets are floating rate loans, which are short-term and roll over relatively quickly
  - Aflac additionally has $2.7B of unencumbered liquidity at the holding company

As of 3Q26

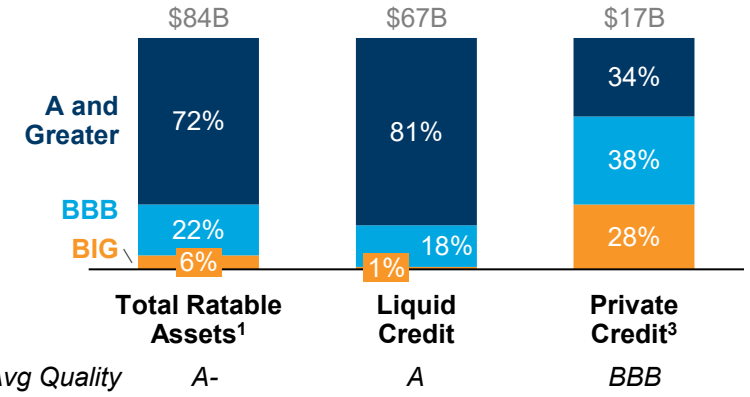
Total Assets[2]



Private Credit Assets[2,3]



Credit Quality[2]



[1] Ratable assets reflect 89% of total assets; excludes non-rated assets such as private equity, CRE loans, and public equity
[2] Refers to General Account assets of Aflac Japan, Aflac US and Aflac Bermuda Re, and excludes Corporate assets
[3] The $17B of private credit assets excludes: $7.3B of Yen private placements issued off public bond indentures; $2.1B of 144a issued Structured Credit, CRE comprised of $1.3B CML and $3.1B TRE

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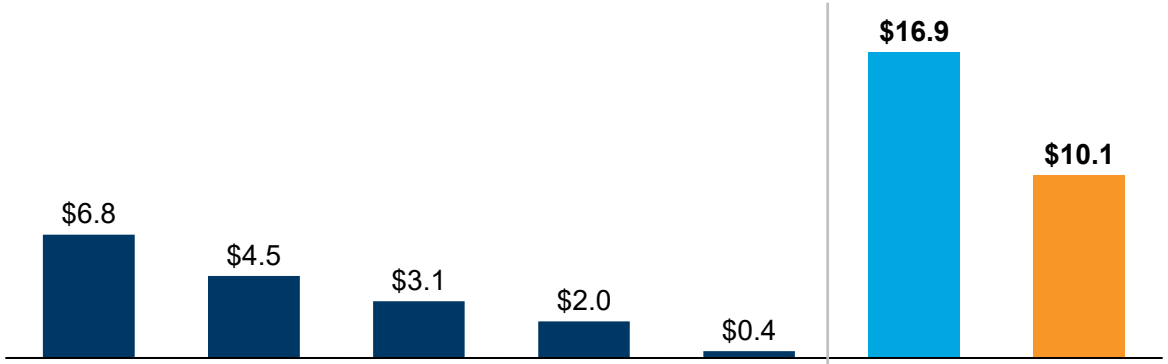
Private Credit Strategy

High-quality portfolio diversified across five asset classes backed by strong credit underwriting discipline

Portfolio Profile

As of 3Q26

AUM[1], $billions



	Yen Private Placements[2]	Middle Market Loans	Structured Credit[3]	Infrastructure Debt	USD Private Placements	**Total Private Credit**	**Total USD Private Credit**
Book Yield	4.02%	9.18%	6.87%	5.75%	5.37%	**6.17%**	**7.63%**
Indicative Net Spread[4]	155	430	290	230	100	**260bps**	**335bps**
Avg. Rating	BBB+	BB-	A	BBB	A-	**BBB**	**BBB-**
Avg. Size	$67	$15	$41	$29	$31	**$43M**	**$27M**
Max Size	$235	$41	$88	$70	$120	**$235M**	**$120M**

Credit Quality

- **Our ability to underwrite illiquidity risk adds substantial value to the portfolio**
  - Our private credit portfolio is earning ~170bps of incremental yield to similarly-rated public corporates, with the USD private credit portfolio earning ~240bps over public credit
- **Core allocation to USD middle market loans is primary outlet for below investment grade exposure**
  - Entirely first-lien, senior secured with no mezzanine or subordinated positions
  - Strong covenants and sponsor support
  - Outsourced via separately managed accounts that contain strict limits on security selection and portfolio construction
  - Provides strong risk-adjusted yields net of impairments and reserves
- **Structured private credit represents a growing opportunity**
  - High-quality credit risk providing incremental yield for illiquidity and structure
  - Diversified by collateral type and backed by senior-secured positions, strong covenants, and low loan-to-value ratios
  - No exposure to sub-prime consumer credit risk

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[1] Refers to General Account assets of Aflac Japan, Aflac US and Aflac Bermuda Re, and excludes Corporate assets
[2] Excludes $7.3B of Yen private placements issued off public bond indentures
[3] Excludes $2.1B of 144a issued Structured Credit
[4] Reflects historical indicative spread over risk free assets net of credit loss experience