Task Force on Climate-related Financial Disclosures Report

2026

Incorporated

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About Aflac Incorporated

Aflac Incorporated (the Parent Company) was incorporated in 1973 under the laws of the state of Georgia. The Parent Company and its subsidiaries (collectively, the "Company") provide financial protection to millions of policyholders and customers in Japan and the United States (U.S.). The Company's principal business is supplemental health and life insurance products with the goal to provide customers the best value in supplemental insurance products in Japan and the U.S. When a policyholder or insured gets sick or hurt, the Company pays cash benefits fairly and promptly for eligible claims. Throughout its 70-plus year history, the Company's supplemental insurance policies have given policyholders the opportunity to focus on recovery, not financial stress.

Learn more about the Company, its subsidiaries and approach to sustainability at **investors.aflac.com** under "**Sustainability**."

Aflac Global Investments includes Aflac Incorporated's asset management subsidiaries responsible for investing approximately $95 billion on behalf of our insurance subsidiaries in Japan, the U.S. and Bermuda as of 2025. This team contributes to Aflac's long-term success by seeking to maximize long-term returns consistent with the preservation of capital based on an investment foundation of strategic asset allocation.

Sustainability and corporate responsibility have long been integrated into the Company's values and culture and embodied in "The Aflac Way," which are the core values that the Company has relied upon to live up to its commitment to its policyholders, employees, shareholders and other stakeholders. In 2025, Aflac was included in the Dow Jones Best in Class Index North America. This mindset extends to how the Company continues to improve its standing as an environmental steward. In 2021, Aflac became a signatory to the Principles for Responsible Investment (PRI), a framework for incorporating environmental, social and governance considerations into investment and ownership decisions. As a PRI signatory, we reinforce our commitment to incorporating these considerations into our investment process.

Aflac has been carbon neutral for Scopes 1 and 2 GHG emissions since 2020. Since then, to further our commitment as a good steward of the planet, Aflac committed to carbon neutrality by 2040 for Scopes 1, 2 and 3, excluding Category 15, and net zero emissions by 2050 for Scopes 1, 2 and 3, including Category 15. As a path to achieve this goal, Aflac is committed to pursuing 100% renewable options for the electricity used at owned and controlled facilities through a variety of mechanisms that include direct and indirect procurement, on-site generation (such as solar), purchasing Renewable Energy Certificates (RECs) and other options. We will continue to explore economically feasible ways and make good-faith efforts to meet our 2050 Net Zero goal. We anticipate setting science-aligned targets subject to regulatory requirements and industry best practices.

About This Report

This report discusses our approach to evaluating and managing climate change risks and opportunities and is guided by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The recommendations of the TCFD focus on four thematic areas that represent core operational elements, including: (1) governance, (2) strategy, (3) risk management and (4) metrics and targets.

References

In this report, the terms “Aflac,” “Company,” “we” or “our” refer to Aflac Incorporated’s businesses collectively; the term “Aflac U.S.” refers to the Company’s U.S. businesses; the term “Aflac Japan” to the Company’s Japan businesses; and the term “Aflac Re” to the Company’s Bermuda businesses. This report may also refer to climate-related risks and opportunities as “climate-related issues.” This report references year-end 2025 unless otherwise noted.

Forward-looking Information

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 report 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 or furnished to 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,” “strategy,” “may,” “should,” “estimate,” “intend,” “project,” “future,” “will,” “assume,” “potential,” “target,” “outlook,” “continue” 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. For a discussion of assumptions, risks, uncertainties and other important factors that could cause actual results to differ materially from those expressed in the forward-looking statements, see our most recent reports on Form 10-K and Form 10-Q filed with the SEC.

Governance

The Board’s Oversight

Aflac Incorporated has established and maintains a robust corporate governance framework to meet the expectations of stakeholders through the appropriate oversight of the operational execution of the holding company system. This framework is referred to as Aflac’s “Global Group Governance.” Aflac Incorporated’s direct and indirect subsidiaries in each country operate pursuant to Global Group Governance and maintain management soundness in order to continue providing products and services that are valuable to customers and earn their trust. Aflac’s Global Group Governance framework ensures appropriate oversight of and cooperation between Aflac Incorporated’s direct and indirect subsidiaries in accordance with U S and Japanese laws and regulations.

Aflac Incorporated Board of Directors			
Oversight		Executive Committee	
	Audit and Risk Committee	Compensation Committee	Corporate Governance Committee
	Corporate Development Committee	Finance and Investment Committee	Corporate Social Responsibility and Sustainability Committee

Aflac Incorporated's Board committees play critical oversight and leadership roles through their efforts to identify, promote and monitor responsible and ethical corporate governance mechanisms; corporate social responsibility and sustainability goals; and risk management practices that identify and assess climate-related risks.

The Corporate Social Responsibility and Sustainability (CSR&S) Committee provides guidance and oversight of the Company's sustainability and corporate social responsibility activities, including metrics and procedures to track progress toward achieving the Company's goals This committee is charged with monitoring and reviewing the Company's policies, procedures and practices to foster the sustainable growth of the Company on a global basis, including climate change. The CSR&S Committee also oversees all climate matters and supports the Aflac SmartGreen® goals and philosophy to wisely choose, use and dispose of the resources we use each day and focus on five categories: business operations, strategic sourcing and procurement, facilities management, waste management and employee engagement.

The CSR&S Committee also coordinates with other Board committees on climate-related matters within their purview. The CSR&S Committee generally meets three times a year.

The Finance and Investment Committee's climate-related responsibilities include a review of the strategic asset allocation and performance of investment portfolios and oversight of the Company's Global Investment Policy, investment process and policies, strategies and programs of the Company and its subsidiaries, including sustainable investments. The Finance and Investment Committee generally meets four times a year.

The Audit and Risk Committee oversees the Company's compliance with legal and regulatory requirements and manages policies and processes for enterprise risk, including climate-related risks. The Audit and Risk Committee has oversight over and reviews updates to key and emerging risks, including climate-related risks that may affect the Company and related risk mitigation plans. The Audit and Risk Committee typically meets at least nine times a year and receives risk updates at least on a quarterly basis.

The Role of Management

The highest level of management with direct oversight of climate-related issues in 2025 was Aflac Incorporated's Senior Executive Vice President and General Counsel (GC), who regularly reported to the CSR&S Committee on these matters, including progress on related goals and targets. The GC oversees, in consultation with the Company's Chief Executive Officer (CEO), how climate-related and other sustainability issues are incorporated into the Company's business strategy and leverages the work, insight and expertise of the Company's Sustainability Working Group ("Working Group") (see below). The governance structure of the Working Group allowed the GC to remain informed about practices and approaches being taken across the Company's business to both understand the risks and opportunities the Company faces as a result of climate change, as well as the Company's areas of largest impact.

Specific climate-related responsibilities of the GC included assessing the importance of climate issues and driving the response. The GC worked to ensure that the Company's climate-related actions are coordinated and aligned with the broader goals of the Company. The GC's informed understanding of the Company's business, authority to direct resources and prioritization, and connectivity with the Board is the reason why responsibilities for climate-related issues have been assigned to this position.

The Working Group, which is comprised of employees and chaired by the GC, provides management-level oversight of climate-related issues relevant to the Company's business. The Working Group consists of leadership within the Company who have responsibility for governance, enterprise risk management, investments, facilities, human resources, government and regulatory relations, brand and marketing, cybersecurity, corporate social responsibility and investor relations. The Working Group supports setting sustainability goals and oversees progress made toward our environmental goals, including those that are climate-related.

Aflac's Global Group Governance committee framework, which is aligned with and overseen by the Board and its committees, ensures appropriate operational execution and governance over the Company's management activities. In 2025, these committees were the Global Executive Management Committee, the Global Risk Committee and the Global Finance Committee These management committees met quarterly.

The Global Executive Management Committee (GEMC) serves as an executive committee governing the overall internal management committee structure, including risk management. Company executive management, including the CEO, President of Aflac Incorporated, Chief Financial Officer (CFO), Global Chief Risk Officer (Global CRO), U.S. and Japan Presidents, GC and other business unit executives, has overall responsibility for managing risk. The CEO, supported by the President of Aflac Incorporated, CFO, GC and Global CRO, recommends to the Board the amount and type of risk that Aflac is willing and able to accept and recommends appropriate risk management strategies. The Working Group provides regular reports to the GEMC on the progress of sustainability goals as well as enhancement of the reporting/ disclosure framework regarding climate change risks.

The Global Risk Committee (GRC) received updates from management and sub-working groups on key and emerging risks, including any review or assessment of climate-related risks, and provides visibility, awareness and oversight at key levels of the organization, up to and including the Audit and Risk Committee and the Board Management and sub-working groups monitor climate-related risks based upon their functional duties within the organization.

The Global Finance Committee (GFC) provided operational governance over the Company's capital and investment activities, which include strategies associated with sustainable investments and related processes to support the assessment of climate-related risks and opportunities within the investment portfolios, subject to the Finance and Investment Committee's oversight.

Sustainability Highlights

Aflac has a long-standing approach to increasing sustainability, embracing inclusion of thoughts and perspectives, and working to promote equal opportunity at every level based on merit and knowledge. The Company remains committed to doing our part to mitigate climate change, conserve natural resources and reduce greenhouse gas emissions to help ensure the long-term value of our operations and investments and preserve the world in which we live.

In 2025, the Company made notable progress in sustainability efforts. Key highlights from the year appear below.

Sustainability Progress in 2025

Responsible investing (Insurance subsidiary portfolios)

- Committed and funded over $950 million in investments with environmental (65%) and social (35%) impact.
- Total sustainable assets under management are over $6 billion.

Climate: Net Zero

- Sourced 38.33% from renewable resources.
- Aflac Japan has already achieved 100% renewable electricity at Aflac Square.

Strategy

Climate-related Risks and Opportunities

The Company evaluates climate-related risks and opportunities over the short, medium and long term. Our evaluation of short-, medium- and long-term risks is consistent with our business strategy and financial planning cycles, with short-term being less than three years, medium-term being between three and five years and long-term being considered five years or more.

The most significant climate-related risks identified relate to reputational- and market-related transition risks as well as acute and chronic physical risks. The potential impact from these risks will primarily be experienced over the long term as climate conditions evolve. However, reputational risks have the potential to impact short- and medium-term periods as the Company navigates evolving stakeholders' expectations for information and action.

The Company also considers climate-related opportunities. One area that the Company is closely monitoring for business opportunities is our investment portfolio and future investment opportunities.

Below is a discussion of each of the climate risk categories, related potential impacts and opportunities for the Company.

Transition Risks

Reputational – As a supplemental health and life insurance company, climate-related reputational risks are associated with how the Company communicates its climate risk management practices to its stakeholders and whether those actions are consistent with stakeholder expectations.

Market – Market risks are primarily relevant for our investment portfolio, as changes in supply and demand for products and services of our issuers can subject the Company to potential market losses. Losses can occur if our issuers cannot adequately manage risks associated with climate change and potential government regulations related to the transition to a lower carbon economy.

Other Transition Risks – The Company considers other transitional risk categories, including current and emerging regulations, technology and legal risks, but these other transition risks currently do not represent a significant risk to the Company.

Physical Risks

Acute Physical – Acute physical risks are important to think about for our operations, investments and insurance products that are at risk of exposure to sudden climate events.

Operational risks are incorporated into the Company's Business Continuity Planning (BCP), which considers the impact climate events could have on our existing contingency plans. The BCP ensures there are processes in place to mitigate climate change risks, such as hurricanes and other natural disasters that can cause business interruption through damaging or destroying property.

Investment risks are considered for relevant corporate issuers and investments backed by or related to real estate assets. These assets could be impacted by climate-related events and are considered during the credit underwriting process Risks from acute physical events linked to climate change could include hurricanes, flooding, wildfires or other extreme weather events.

Product risks related to areas impacted by a natural disaster, such as hurricanes, wildfires and heatwaves, are assessed if such events could lead to higher policy lapse rates or higher claims.

Chronic Physical – Chronic physical risks are relevant for the Company's investments and insurance products.

Investment risks are considered if the issuer's underlying businesses or assets backing the investment could be impacted by longer-term shifts such as climate patterns or rising sea levels.

Insurance product risks are considered when climate-related conditions may impact human health over time, such as the increase in occurrence for certain types of cancer or other adverse health effects.

Business and Strategy Impact

The Company has assessed the climate-related risks and opportunities associated with our business strategy, specifically noting the impacts below that we have evaluated related to our operations, products and services, investments and supply chain. The assessment of these risks will continue over time and may change as the Company evaluates the implications of the risks and opportunities created by climate change.

Operations

Climate-related risks and opportunities have an impact on the Company's business operations in relation to the Company's drive toward digitalization, energy efficiency and renewable energy. One Digital Aflac Strategy will enable us to meet agents and brokers and customers where they are. The Company's remote work procedures implemented during 2020 have been adjusted to accommodate the evolving nature of people's work location (e.g., remote, in-person or a hybrid combination of remote and in-person) that may lead to reduced commute times and real estate footprint. This work style was developed to ensure customers' needs are met. We have established and are actively using online platforms that are leading to opportunities as consumers adapt to the new normal and an increasing number of employees continue to work remotely. The transformed digital systems are having a positive impact on the Company's carbon footprint with regard to commuting, business travel and use of office facilities. Aflac is looking to reduce its carbon footprint by moving distributed platforms to the cloud in the next 3-5 years and beginning plans for the mainframe to follow. To respond to this, the Company is strengthening its digital capabilities and presence to reach and continue to support customers in the event of a climate-associated event, as discussed below. The Company is migrating our IT infrastructure to cloud solutions, resulting in reduced GHG emissions. Some of the cloud providers also use renewable energy, which helps the Company reduce our carbon footprint. We are also looking to move a portion of the desktop infrastructure to the cloud.

As the Company continues with digital transformation initiatives, we are aware of the potential impact that increased technological demands may have on energy use. Therefore, the Company is taking steps to reduce energy consumption at its facilities by conducting energy efficiency measures and increasing the use of renewable energy. We have maintained a Leadership in Energy and Environmental Design

(LEED) Gold-certified building in the U.S. under the Interior Design and Construction rating system since 2010. In 2023, Aflac Japan became the first company in the Japanese financial industry to have a LEED Platinum-certified building, the highest level of certification under Operations and Maintenance, and it maintained this certification as of 2025. In addition, Aflac Japan has a 4-star rating, the second-highest of the five levels of certification, under the DBJ Green Building Certification, which was established by the Development Bank of Japan (DBJ) to promote real estate with environmental and social considerations, and it still holds this certification as of 2025.

Aflac U.S. campuses are equipped with electric vehicle (EV) charging stations to promote use of environmentally friendly vehicles. Aflac employees can charge their EVs while they work. Aflac U.S.'s corporate vehicle fleet also includes EVs and hybrid vehicles, and fuel efficiency is emphasized when purchasing corporate vehicles. Aflac Japan uses many hybrid vehicles in its business.

For additional details on sustainability efforts, see the 2025 Business Sustainability Report.

Products and Services

The Company's primary products and services are supplemental life and health insurance policies, which are not directly or substantially impacted by climate change based on our current assessment of recent experience. As a result, our strategy has not been directly influenced by climate-related risks or opportunities. However, we acknowledge the potential for climate risk to have a negative impact on human health that could adversely impact our claims over time and continue to evaluate implications on our business and products from climate-related risks.

Investments

The primary objective of Aflac's investment strategy is to fulfill its fiduciary responsibility to invest in assets in a prudent manner to meet present and future policyholder obligations and to realize an appropriate risk-adjusted, long-term financial return on invested assets. As the climate transition may impact our long-term, risk-adjusted investment returns, Global Investments is committed to assessing and managing climate risks and opportunities appropriately. We consider the impact of climate change and other sustainability considerations among the factors assessed in evaluating and monitoring investment risks and opportunities. These factors, along with other portfolio management considerations, will influence our investment strategy over the short, medium and long term.

The Company recognizes that an active and responsible approach to managing climate-related risks is a factor that can impact financial performance, particularly over the longer term. Global Investments designs its investment strategies to meet the foregoing objectives within specific risk management limits and practices, including asset quality, diversification and liquidity. The portfolio's asset, sector and geographic allocations are regularly monitored and managed to address climate-related risks. In addition, we calculate issuers' carbon emissions using a methodology aligned with PCAF (Partnership for Carbon Accounting Financials), which we continue to refine as sustainability practices, standards, asset class coverage and data quality evolve.

Climate-related opportunities are also considered in the Company's investment portfolio in relation to the opportunities associated with the transition to a lower-carbon economy. As an example, the Company has increased its investment in clean-energy companies and projects that meet our credit underwriting standards. Investments include debt issuers engaged in renewable power generation, sustainable infrastructure debt and property energy efficiency improvement programs. As of Dec. 31, 2025, Global Investments sustainable investments and commitments with environmental and social impacts total more than $6 billion. Over $950 million was committed and funded in 2025, of which approximately 65% supported environmental objectives and 35% supported social objectives.

Supply Chain

Awareness is foundational in any effort to reduce emissions in the supply chain. Aflac is accomplishing this by 1) Addressing environmental best practices in Aflac's Supplier Code of Conduct; and 2) Continuing to expand its supplier onboarding system across its subsidiaries. Aflac's Supplier Code of Conduct requires that Aflac suppliers: 1) Comply with applicable laws and regulations regarding environmental matters; and 2) Implement best environmental practices and establish target reductions. Within Aflac's Supplier Code of Conduct and through additional engagement of top suppliers, Aflac creates awareness and encourages its suppliers to reduce emissions in their own operations, their upstream supply chain and customer base.

Financial Planning Impact

As a supplemental health and life insurance company, the Company has identified limited climate-related risks and opportunities with a substantive impact on its financial planning. The Company's financial planning process considers any impact from investments in more efficient equipment or the generation of renewable electricity, like its onsite solar arrays, as part of its efforts to reduce emissions and transition to net zero emissions. In addition, the financial planning process considers the impact of investments in solar equipment in various communities, and tax credits generated by these investments are recorded as an income tax benefit in the consolidated statement of earnings. The Company monitors emerging risks and opportunities to factor into the financial planning process, should they become more substantive.

Strategy Resilience

As a supplemental health and life insurance company, our primary climate-related risks are related to our reputation, investment portfolio and insurance products. These risks are currently assessed as part of our ongoing risk management processes for adverse conditions or changes where climate-related risks represent a subset of risks or factors that could impact our performance. Should this begin to demonstrate a notable impact, it is the Company's belief that it will happen gradually and that there will be adequate time to adjust.

Although we recognize the importance of climate-related scenario analysis and plan to incorporate it into our strategy in the future, we expect such an assessment's impact on our near-term strategy will be captured by our ongoing processes. Therefore, we have not incorporated climate-related scenario analysis at this point.

Risk Management

Risk Identification and Assessment Process

Enterprise Risk Management Process

The Company integrates climate-related risks into its Enterprise Risk Management (ERM) framework, consistent with its broader risk governance and strategy processes. Climate-related risks are identified, assessed and managed as part of the Company's annual enterprise-wide risk assessment, which incorporates both top-down and bottom-up approaches.

As part of the risk identification process, business units are required to evaluate existing and emerging risks, including climate-related risks. Structured questionnaires are distributed to business units to proactively identify emerging risks that may materially impact the business, including both transition and physical climate risks. Identified risks are evaluated from internal and external perspectives, including macroeconomic, geopolitical and industry-specific developments, along with internal surveys capturing feedback from personnel across business units and geographies. This approach ensures that climate-related risks are identified comprehensively across the organization and aligned to the Company's strategic objectives.

Following identification, the Company applies a standardized process for the assessment and prioritization of risks. The risk management function evaluates the severity of identified risks using a risk assessment matrix that incorporates both impact and likelihood. Climate-related risks are assessed using the same methodologies as other enterprise risks, ensuring consistency and integration within the ERM framework. Impact is evaluated across five levels — minor, moderate, adverse, major and extreme — based on a combination of quantitative and qualitative factors, including potential financial and strategic implications. Likelihood is assessed across five levels — rare, unlikely, possible, likely and frequent — based on quantitative criteria. The intersection of impact and likelihood determines the overall inherent risk rating, which is classified as low, medium, high or critical.

The Company then performs a risk mitigation and residual risk assessment, evaluating existing controls and management actions to determine whether risks are being effectively managed Residual risk ratings show the remaining potential impact and likelihood after taking into account the mitigating actions taken to reduce risks. This process applies equally to climate-related risks, including those associated with physical and transition factors.

As part of the risk-management process, management determines the appropriate action for prioritized risks, including whether to accept, mitigate or transfer each risk. Risks rated high or critical, defined as those with the potential to have significant financial and/or strategic impacts, are prioritized for management action and escalation. High and critical risks, including climate-related risks, are reported to the GRC and, as appropriate, escalated to the GEMC and, ultimately, the Board. This governance structure supports oversight and ensures that climate-related risks are appropriately managed in alignment with the Company's risk appetite and strategic objectives.

The Company's ERM framework ensures that processes for identifying, assessing and managing climate-related risks are integrated into overall risk management, consistent with TCFD recommendations. In addition to its standard ERM processes, the Company periodically conducts targeted assessments of climate-related risks, including analyses of acute physical risks, to further evaluate potential impacts under different conditions and time horizons.

Through these processes, the Company has identified key areas of climate-related risk exposure, including risks to its reputation, products and investment portfolio. These risks continue to be monitored, assessed and managed within the Company's integrated ERM framework.

Climate-specific Risk Identification and Assessment Process

The Company has launched a cross-functional working group to enhance and refine climate-related risk reporting and associated reporting and governance by further integrating climate-related risks into the evolving scenario testing, risk identification and risk assessment processes.

The following discusses the Company's current Climate Specific Risk Assessment processes.

Reputation

The Company has established processes to identify climate-related risks and opportunities through ongoing engagement with key stakeholders – both internal and external. These processes enable the Company to incorporate climate-related considerations into its broader risk management framework and strategic planning activities.

As part of the risk identification process, the Company regularly engages with shareholders and their stewardship teams, as well as internal stakeholders across the organization. This includes recurring meetings of the management-level Working Group and the Corporate Social Responsibility & Sustainability Committee of the Board of Directors. The Company's stakeholder engagement approach ensures that the Company can identify and address the key climate-related risks and opportunities while also protecting and strengthening its brand reputation through environmentally friendly and prudent business actions. This approach is consistent with "The Aflac Way," which emphasizes doing the right thing on behalf of customers, investors, employees and all stakeholders. The Company also strives to offer clear information to stakeholders on its climate-related commitments, targets and actions on its sustainability site, including the Business and Sustainability Report.

These processes and monitoring of progress toward our commitments provide insights into changes in the reputational risks facing the Company and any actions to be considered to reduce our risk in the future.

Investments

The Company considers both impact and potential exposure to climate change alongside many factors in the assessment of individual investments and industry sectors. This assessment of risk is critical in underwriting investments to understand the issuer's exposure to environmental issues, and it takes into account materiality considerations. The Company's approach is periodically reviewed and refined to incorporate the latest industry and market practices.

The Company incorporates the potential credit impact related to physical and transition risks in our holistic analysis of an issuer's credit quality whenever such climate-related risks are material. In certain cases, we may reduce or avoid exposures to certain issuers due to climate-related risks. Examples could be when physical or transition risks have the potential to result in materially increased costs; adverse regulatory actions (including sanctions, fines, shut-downs, lawsuits); and reputational damage that can have a lasting impact on the company's brand.

To assess climate-related risks for externally managed investments, the Company uses responses to an environmental and social questionnaire along with other due diligence responses to select external managers. Sustainability-related processes and assessments are reviewed to ensure climate-related issues are included in the selection and periodic monitoring of investments.

The Company's external managers, as part of their standard credit underwriting processes, may assess sustainability factors for prospective issuers, including issuers' internal sustainability policies and climate-related factors. Physical risks due to climate change are incorporated during the assessment of our commercial real estate and infrastructure investment portfolio. For example, the Company's external managers consider the risk exposure of potential investments to sea-level rise as part of their credit underwriting.

As regulatory requirements and industry practices evolve, we continue to evaluate external tools and refine the climate stress testing scenario model approach to assess the potential impacts of climate risk on our investment portfolio, recognizing the limitations of the existing approaches. We consider various sustainability-related risks in our credit assessments of issuers, although we have not specifically quantified the potential impact of climate-related risks on our portfolio.

For example, physical risks, such as those related to wildfires, have been recently affecting issuers that historically have been less prone to such events. However, the risks of such events are difficult to forecast due to their inherently unpredictable nature and because management teams often have credible mitigation plans in place. Specific to our current real estate portfolio, physical risks are less likely to have a significant impact given the portfolio diversification, ongoing asset monitoring and risk management practices, and the low likelihood of acute physical risks creating significant, uninsured losses during our expected hold period.

For transition risk, a sudden shift in government policies that quickly forces a transition to a lower carbon economy could negatively impact certain issuers. While we consider this risk, it is not the most likely in our view. More likely scenarios, such as an orderly and longer lead-time transition, would have a less significant impact on our portfolio as management teams would have time to adapt. In addition, we would also have the opportunity to reshape our portfolio as our fixed-income investments mature.

We will continue to evaluate ways to more specifically quantify climate-related risks on our portfolio to further refine our assessment of this risk.

Products

As discussed above, we have identified both acute and chronic physical risks as primary risk categories that could impact our products. The Company has processes in place to assess possible trends that might impact our policyholder claims and/or persistency experience compared to original expectations based on our product underwriting and pricing targets.

The Company has undertaken specific climate-risk-related assessments of acute physical events and impacts on persistency and claims. We have assessed risks related to areas hard hit by a natural disaster, such as a hurricane, wildfires and heatwaves, to assess if such events could lead to higher policy lapse rates or higher claims. The Company has not found that climate change is significantly affecting policyholder lapses or human health (acute physical risks) related to the types of insurance that the Company issues We will periodically perform these assessments to help identify any climate-related risk trends connecting acute physical events that might not be evident in the evaluation of broader claims or persistency trends.

For chronic physical risks, there are a few areas where the performance of our insurance products could be adversely affected over time. The first is the Company's cancer insurance products. The Company recognizes that if climate change increases the incidence of certain types of cancer, such as those related to sun exposure or environmental pollution, the underwriting approach or pricing of our products may need to change. Another area of potential impact from climate change on our products is the increased prevalence of novel viruses, which in the future could be exacerbated by or present in wider geography due to climate change While climate change may result in adverse health impacts that could negatively affect our claims over time, medical advancements in the early detection and treatment of cancer and other illnesses may mitigate some of these impacts from climate change over time.

As we recognize chronic physical risks may exist related to our products, we continue to evaluate external studies that link climate change to adverse health impacts to assess potential ways to quantify the potential impacts to our supplemental life and health insurance products. Often, with these external studies, adverse health effects are broadly captured across populations where more vulnerable populations are most impacted, which is less likely to be a significant part of our policyholder demographics. When developing a product, the Company incorporates contingencies, such as the consideration of stress assumptions for claims and persistency when pricing products. These stress assumptions are not necessarily explicit to climate change but provide resilience to unpredictable events. We would expect adverse impacts from climate change to be within the existing stress parameters used for product pricing but will continue to evaluate external and internal data as we monitor trends in this risk going forward.

Risk Management and Integration Process

As the nature of climate-related risks and the Company's business needs continue to change over time, the Company's risk management responses and integration into business practices will shift accordingly. The following sections describe the Company's climate-related risk management responses and approach to integration.

Reputation

The Company could face the risk that key stakeholders may expect or demand certain actions to be taken related to climate change. Lack of action or supporting information on key stakeholder requests could lead to a decreased share price or reduced interest in Aflac products due to negative company perception. The Company believes that this risk is mitigated significantly by management actions regarding emissions targets and commitments to carbon-neutral and net-zero emission goals, such that the residual risk is low.

With increased regulatory, legislative, investor and consumer expectations surrounding sustainability, the Company's inability to achieve our emissions reduction goals could negatively impact our brand and Reputation. These potential negative impacts on our brand and reputation could result in adverse impacts on our ability to attract talent and to execute upon the Company's strategy, including any strategies requiring regulatory, legislative and investor support.

Investments

The Company considers it essential to incorporate impact and exposure to climate change in the assessment of relevant individual investments and industry sectors. This assessment is critical in assessing the risk and return potential for any specific security issuer in order to understand the entity's exposure to specific environmental issues and is informed by materiality considerations.

Risk management of the investment portfolio also includes diversification by asset class, sector, single issuer and other portfolio construction characteristics specific to each asset class. For example, with respect to investments exposed to physical climate-related risks, the Company's approach includes diversification by geography and by underlying property type and revenue sources. The Company's approach is periodically reviewed and refined to incorporate the latest industry and market practices:

- For internally managed corporate debt investments, we incorporate various climate-related factors into our ongoing surveillance of the credit risk profile of relevant issuers within our investment portfolio.

- For externally managed investments, the environmental and social questionnaire responses, along with other due diligence responses, are considered to select external managers and conduct ongoing monitoring of their sustainability-related processes and risks. These assessments support certain investments we are considering, such as sustainable infrastructure debt and equity, as well as commercial real estate lending secured by buildings typically carrying **LEED** Gold or Platinum certification.

- More generally, the Company's portfolio management decisions also consider the Company's current exposures relative to concentration limits such as asset classes, sector and credit ratings limits. While these limits do not have specific considerations for climate-related risks, the relative risk considerations and differentiation in performance used to develop the limits may implicitly include certain climate-related risk factors. As an example of the Company using climate-related information in its decisions, in recent years the Company has been investing in sustainable asset-backed securities (ABS). In addition to traditional investments in green corporate bonds, sustainable ABS has become a well-established option increasing in popularity in the green financing market. The underlying assets of sustainable ABS are used to finance sustainable projects, such as the installation of clean energy systems in properties, and are in line with the International Capital Market Association's (ICMA) Green Bond Principles.

Responsible Investment Policy and Stewardship and Engagement

As part of “The Aflac Way,” we believe that integrating responsible investment factors leads to better decisions regarding the risk and return profile of investments and their sustainability, while helping to make a positive financial and social impact on all of Aflac’s stakeholders. The Aflac Incorporated Responsible Investment Policy and Aflac Incorporated Responsible Investment Stewardship and Engagement Policy provide details on how Global Investments integrates responsible investment factors into our investment processes.

Aflac Incorporated and Aflac Global Investments use stewardship and engagement when it is critical to underwriting due diligence. Our analysis focuses on financially material factors for each investment, including an investment’s sustainability. In conjunction with its goal of maximizing net investment income in a manner consistent with the preservation of capital, the Company’s analysts and portfolio managers will attempt to engage with management teams of investees when we believe that environmental and social factors are a factor that could result in demand destruction, higher costs or an increase in physical risks for an investee’s products, services and/or assets.

The Company’s investments are largely fixed-income securities with no voting rights and comprise a negligible portion of an investee’s capital structure. As such, we often have very little influence on management decision-making compared to engagement from an investee’s customers and equity holders.

In addition to this policy, the Company has established other policies related to stewardship at Aflac Incorporated and the subsidiary level. The Aflac Incorporated responsible investment policies can be found within the Sustainability Policies and Statements.

Products

The Company has not identified any climate-related risks and opportunities that directly impact product underwriting or pricing. However, the Company continuously analyzes data and global trends for a possible indication that new impacts, including those related to climate change, could influence our supplemental health and life insurance offerings. This analysis process considers all components that could influence the product underwriting process, regardless of scale. Therefore, if in the future, climate-related risks and opportunities have a larger impact or trends arise that demonstrate the influence of these risks and opportunities on the supplemental health and life insurance industry, the Company is in a position to incorporate these considerations into the underwriting and pricing process. It is also important to note that the long-term nature of any morbidity risk needs to consider natural advances in medicine such as screening, detection, treatments and cures as well as potential adverse impacts from climate change or other factors.

Risk Integration Process

As described above, the management of the significant areas of risk is integrated into the related processes of the organization to identify, assess and manage climate-related risks as they continue to evolve.

Metrics and Targets

Metrics

The Company's metrics currently used to assess climate-related risks and opportunities relate to emissions data for the Company as those data points directly tie into the Company's targets discussed below. These metrics are part of our near-term and long-term targets to demonstrate the Company's efforts to reduce our carbon footprint. We continue to evaluate relevant, reliable and comparable metrics for other climate-related risks and may add additional interim and long-term metrics over time.

Scope 1, Scope 2, Scope 3 Greenhouse Gas Emissions

The Company's greenhouse gas (GHG) emissions include all direct (Scope 1) and indirect (Scope 2) GHG emissions generated from all company-owned and controlled locations, which are all located in the United States and Japan as defined under the financial control method. This report also includes relevant and reported GHG emissions for Scope 3. The Company engaged a third party to review and provide limited assurance on its 2025 GHG emissions for Scope 1, Scope 2 and eight Scope 3 categories, representing 100% of the calculated and disclosed Scope 3 emissions. The table below shows Scope 1 and 2 GHG emissions.

Scope 1&2 Emissions (Metrics tons co2e)	
Scope 1[1]	3,638
Scope 2 (market-based)	0
Scope 2 (location-based)	7,118
Total Scope 1 and 2 (market-based) Emissions	**3,638**
Retired Carbon Offsets	3,638

[1] Excludes 31 mtCO2e biogenic emissions of CO2 from the combustion of sustainable aviation fuels.

The table below includes all relevant Scope 3 categories to the Company and indicates which categories received assurance.

Category	Why Category is Relevant	Assured	Metric Tons CO2e
1. Purchased Goods and Services	These are emissions associated with the products and services purchased	Yes	173,161
2. Capital Goods	These are embedded emissions with the capital goods purchased	Yes	17,263
3. Fuel- and Energy-related Activities	These are emissions associated with production and distribution of purchased electricity	Yes	3,530

Category	Why Category is Relevant	Assured	Metric Tons CO2e
4. Upstream Transportation and Distribution	These are emissions generated through transportation and distribution of purchased products	Yes	7,638
5. Waste Generated in Operations	These are emissions generated through the disposal and treatment of waste generated in on-site operations	Yes	192
6. Business Travel	These are emissions generated from traveling for business-related activities	Yes	11,860
7. Employee Commuting	The Company generates emissions through staff commuting and from remote working	Yes	4,572
8. Upstream Leased Assets	The Company leases assets that generate emissions	Yes	4,588
15. Investments	The Company holds financial investments, which generate emissions	No	Piloting Financed Emissions Methodology
Total Scope 3 Emissions Categories Reported			**222,803**

Categories 9 through 14 are not relevant to Aflac. Therefore, emissions from these categories are zero. Category 15 emissions are relevant but not yet reported. The financed emissions calculation methodology is PCAF (Partnership for Carbon Accounting Financials)-aligned, which continues to be refined as sustainability practices, standards, asset class coverage and data quality evolve. The Company is currently focused on direct and indirect Scope 1 and Scope 2 emissions.

Responsible Investing

The Company's work to date has paved the way for what we believe is helping to make a direct positive impact on society and the environment. As of Dec. 31, 2025, the Company's sustainable investments and commitments with environmental and/or social impacts total over $6 billion, including over $950 million added in 2025, of which approximately 65% supported environmental objectives and 35% supported social objectives.

These investments span multiple asset classes, including:

- Renewable energy — private and public bonds, infrastructure debt and green building investments that support the expansion of renewable energy initiatives, including investments by Aflac Japan for the advancement of solar power in Japan.
- Affordable housing — commercial real estate investments focused on financing properties in low-income, underserved and/or economically distressed communities.

- Municipal and other bonds that finance affordable housing, education, hospitals, transit, water facilities and similar investments supporting local communities in the U.S., Japan and other markets.
- Bonds issued in the private and public markets that qualify as green, sustainability or social bonds.
- Investments in private equity and real estate equity funds with direct or indirect investment objectives that support carbon transition and economic empowerment.

Over $6 billion of Sustainable Investments and Commitments	
Renewable Energy	32%
Municipal and Other Bonds	23%
Green, Social or Sustainability Bonds	22%
Affordable Housing	14%
Other	9%
Total	**100%**

Targets

Greenhouse Gas Reductions and Goals

Aflac Incorporated is dedicated to the environment and the health and well-being of the people we serve. As such, we strive to balance effective and efficient management of our operations with responsible environmental stewardship. We are committed to doing our part to mitigate climate change, conserve natural resources and reduce GHG emissions to help ensure the long-term value of our Company's operations and investments and preserve the world in which we live.

Aflac Incorporated is committed to meeting the following GHG reduction goals, and we anticipate setting science-aligned targets subject to regulatory requirements and industry best practices.

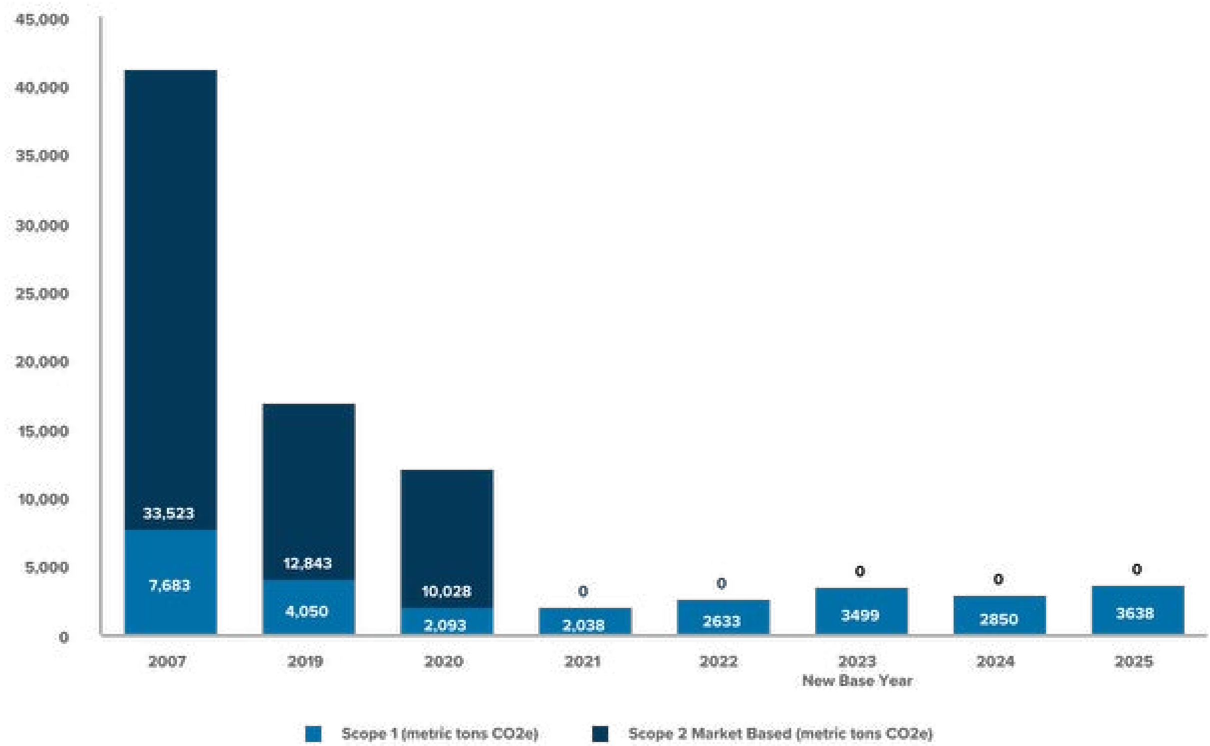
- Become carbon neutral for Scopes 1, 2 and 3, excluding Category 15, by 2040.
- Reach and maintain net zero emissions for Scopes 1, 2 and 3, including Category 15, by 2050.

The net-zero emission goal will require a comprehensive and transparent approach to developing a formal plan to meet our commitments. Therefore, we will provide appropriate reporting and hold ourselves accountable along the way.

Progress on Greenhouse Gas Reductions

Aflac Incorporated has achieved a significant reduction in Scope 1 and 2 market-based GHG emissions, decreasing emissions by more than 93% from a 2007 baseline through 2022 — surpassing our original 75% reduction target nine years ahead of the 2030 goal. Reflecting on this progress, the Company reset its base year to 2023 for Scope 1 and 2 emissions. In 2025, Scope 1 emissions increased from the previous year due to refrigerant loss largely attributed to HVAC system maintenance. Additionally, for

Scope 3 categories 1 through 8, the Company has set 2023 as the base year. We consider 2023 to be an appropriate benchmark against which subsequent emissions can be compared for Scopes 1, 2 and 3, categories 1 through 8.



Target for 2030 includes 100% of Aflac U.S. and Aflac Japan Scope 1 emissions and includes 100% of Aflac U.S. and Aflac Japan Scope 2 market-based emissions.

To conserve energy, Aflac Incorporated invested in energy-efficient lighting, heating, ventilation, air conditioning and other emissions-reduction practices. The Company continues its commitment to use renewable electricity and invests in smart environmental solutions that contribute to a sustainable future Aflac Incorporated is committed to actively managing its environmental footprint by offsetting Scope 1 and Scope 2 emissions through voluntary carbon offsets. The company partners with reputable third-party providers to source offsets that are accredited by the International Carbon Reduction and Offset Alliance (ICROA), ensuring quality and credibility. Aflac prioritizes U.S.-based projects to meet its offsetting needs, aligning its environmental strategy with regional impact considerations. This approach supports its broader commitment to sustainability while maintaining transparency and integrity in its carbon neutrality efforts. Aflac achieved carbon neutrality for Scope 1 and Scope 2 (market-based) emissions for the fiscal year ending December 31, 2025, through a combination of renewable energy credits[1] and carbon offsets These measures enabled the company to fully offset direct emissions (Scope 1) and purchased electricity emissions (Scope 2, market-based).

This milestone continues Aflac's track record of maintaining carbon-neutral operations since 2020 for Scopes 1 and 2. The company remains committed to reducing greenhouse gas emissions through economically viable strategies while leveraging market instruments to address residual emissions and supporting its broader sustainability goals.

[1] A renewable energy certificate, or REC, is a market-based instrument that represents the property rights to the environmental, social and other non-power attributes of renewable electricity generation. One REC represents one megawatt-hour (MWh) of electricity generated from a renewable energy resource.

Renewable Electricity

The Company is investing in smart environmental solutions that contribute to a sustainable future. Aflac procures 100% of electricity used for owned and controlled facilities from renewable sources.

- In 2025, Aflac U.S.'s three-megawatt solar array at the Paul S. Amos campus generated more than 2.7 million kilowatt hours of electricity, covering 46% of the Paul S. Amos campus's electricity use.
- Aflac Japan has been using renewable energy at its owned building, Aflac Square, since 2021.

Energy (Megawatt Hours –MWh)			
	Aflac Japan	**Aflac U.S.**	**Total**
Total Energy Consumption	4,327	26,956	31,283
Total Electricity Consumption	4,300	16461	20,761
Total Renewable Electricity Consumption	4,300	16,461	20,761
On-site Renewable Electricity Generated and Consumed	0	179	179
Renewable Electricity Contracted	4,300	0	4,300
RECs Generated and Retired	0	2,906	2,906
Georgia Power CRISP Program REC	0	3,401	3,401
RECs Purchased and Retired	0	9,975	9,975
Percentage of Electricity Procured from Renewable Resources	100%	100%	100%

In addition to increasing our renewable energy use, Aflac is committed to conserving energy and increasing energy efficiency. We have maintained a Leadership in Energy and Environmental Design (**LEED**) Gold-certified building in the U.S. under the Interior Design and Construction rating system since 2010. Aflac Japan is the first company in the Japanese financial industry to have a LEED Platinum-certified building, the highest level of certification, under Operations and Maintenance. Aflac maintained the certification through 2025. In addition, Aflac Japan received a 4-star rating, the second-highest of the five levels of certification, under the **DBJ Green Building Certification**, which was established by the Development Bank of Japan (DBJ) to promote real estate with environmental and social considerations and maintained the certification through 2025.

- The Company is migrating our IT infrastructure to cloud solutions, resulting in reduced GHG emissions. Some of our cloud providers also use renewable energy, which helps the Company reduce our carbon footprint We are also looking to move a portion of our desktop infrastructure to the cloud.
- Aflac U.S. has a decade-plus legacy of reducing electricity consumption in our owned real estate. We were the first insurance company in the U.S. known to achieve ISO 50001:2018 Energy Management Systems certification and the only insurance company known to achieve both ISO 50001:2018 Energy Management Systems and ISO 14001:2015 Environmental Management certifications. We recertified under ISO 50001:2018 in 2022 with zero nonconformance issues. Aflac has a commitment to owning or leasing green buildings whenever feasible.

- Aflac U.S. campuses are equipped with electric vehicle (EV) charging stations to promote the use of environmentally friendly vehicles. Aflac employees can charge their EVs while they work. Aflac U.S.'s corporate vehicle fleet also includes EVs and hybrid vehicles, and fuel efficiency is emphasized when purchasing corporate vehicles. Aflac Japan makes extensive use of hybrid vehicles.
- Aflac Japan continues to reduce energy consumption at Aflac Square by implementing high-efficiency systems. In our leased buildings, we are working to control air conditioners according to temperature settings recommended by Japan's Ministry of the Environment. We are also striving to promote environmental awareness by educating our employees on how to use lighting, computers, displays, air conditioners and other equipment to conserve energy.

Our Commitment to the Future

While we have made significant progress, we have more work to do to reduce our impact on the environment. Aflac will continue to focus on reducing energy consumption, water and waste; investing in new technologies and approaches that help lower greenhouse gas emissions and make our facilities more sustainable; and employing renewable energy sources.

As a leading company that provides financial protection to millions of people primarily through supplemental health and life insurance products, we strive to make business decisions that balance the needs of our many constituencies and will continue to make our efforts in these areas more robust and impactful for the greater good of all.

Additional References

Investors may learn more about Aflac Incorporated and its commitment to sustainability and social responsibility, including our latest **Business and Sustainability Report, CDP survey response, Sustainability Policies and Statements,** and the **Sustainability Bond Report** at **investors.aflac.com** under "**Sustainability**."

Appendix - Independent Accountants' Review Report

KPMG LLP
Two Manhattan West
375 9th Avenue, 17th Floor
New York, NY 10001

Independent Accountants' Review Report

To the Board of Directors and Management of Aflac Incorporated

Report on the accompanying Statement of Greenhouse Gas Emissions

Conclusion

We have reviewed whether the Statement of Greenhouse Gas Emissions and related notes (the Statement) of Aflac Incorporated (the Company) for the year ended December 31, 2025 has been prepared in accordance with the criteria set forth in Note 1 of the Statement (the Criteria).

Based on our review, we are not aware of any material modifications that should be made to the Statement for the year ended December 31, 2025 in order for it to be prepared in accordance with the Criteria.

Our conclusion on the Statement does not extend to any other information that accompanies or contains the Statement and our report.

Basis for conclusion

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants in AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C Section 210, *Review Engagements*. We are required to be independent and to meet our other ethical requirements in accordance with relevant ethical requirements related to the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Responsibilities for the Statement

Management of the Company is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Statement such that it is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Statement and appropriately referring to or describing the criteria used; and
- preparing and properly calculating the Statement in accordance with the Criteria.

Inherent limitations in preparing the Statement

As described in Note 2 of the Statement, environmental and energy use data included in the Statement and accompanying notes are subject to measurement uncertainties resulting from inherent limitations in the nature and methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements.

Our responsibilities

The attestation standards established by the American Institute of Certified Public Accountants require us to:

- plan and perform the review to obtain limited assurance about whether any material modifications should be made to the Statement in order for it to be prepared in accordance with the Criteria; and
- express a conclusion on the Statement based on our review.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Statement and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- inquiring of management to obtain an understanding of the methodologies applied to measure and evaluate the greenhouse gas emissions and energy consumption metrics;
- evaluating management's application of the methodologies;
- inspecting a selection of retired and generated renewable energy credits and retired carbon offsets and supporting documentation for activity data;
- considering the appropriateness of emission factors used and estimates;
- recalculating a selection of greenhouse gas emissions and energy consumption; and
- performing analytical procedures.

The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the subject matter information is prepared in accordance with the criteria, in all material respects, in order to express an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed.

KPMG LLP

New York, New York
June 15, 2026

Statements of Greenhouse Gas Emissions

For the year ended December 31, 2025

Incorporated

Aflac Incorporated
Statements of Greenhouse Gas Emissions
For the year ended December 31, 2025

Scope 1 and 2 Emissions (Metric Tons CO_2e)			
	Aflac Japan	**Aflac U.S.**	**Total**
Scope 1	7	3,631	3,638
Scope 2 (market-based)	0	0	0
Scope 2 (location-based)	1,819	5,299	7,118
Total Scope 1 and 2 (market-based) Emissions	7	3,631	3,638
Retired Carbon Offsets	7	3,631	3,638
Biogenic Emissions	0	31	31
Scope 3 Emissions (Metric Tons CO_2e)			
Category 1 – Purchased Goods and Services	110,069	63,092	173,161
Category 2 – Capital Goods	16,776	487	17,263
Category 3 – Fuel-and -Energy-Related Activities	1	3,529	3,530
Category 4 – Upstream Transportation and Distribution	6,746	892	7,638
Category 5 – Waste Generated in Operations	44	147	192
Category 6 – Business Travel	5,759	6,101	11,860
Category 7 – Employee Commuting	858	3,714	4,572
Category 8 – Upstream Leased Assets	1,712	2,875	4,588
Total Scope 3 Emissions Categories Reported[1]	**141,965**	**80,838**	**222,803**

[1] Categories 9 through 14 are not relevant to Aflac. Therefore, emissions from these categories are zero. Category 15 emissions are relevant but not yet reported. The Company is evaluating calculation methodologies for its financed emissions as sustainability practices, standards, asset class coverage, and data quality evolve.

See accompanying Independent Accountants' Review Report and notes to the Statements of Greenhouse Gas Emissions

December 31, 2023 (base year) Reporting

Scope 1 and 2 Emissions (Metric Tons CO_2e)			
	Aflac Japan	**Aflac U.S.**	**Total**
Scope 1	6	3,494	3,499
Scope 2 (market-based)	0	0	0
Scope 2 (location-based)	1,856	5,705	7,562
Total Scope 1 and 2 (market-based) Emissions	6	3,494	3,499
Scope 3 Emissions (Metric Tons CO_2e)			
Category 1 – Purchased Goods and Services	99,140	71,425	170,565
Category 2 – Capital Goods	6,101	611	6,712
Category 3 – Fuel-and -Energy-Related Activities	1	3,038	3,039
Category 4 – Upstream Transportation and Distribution	5,744	1,295	7,038
Category 5 – Waste Generated in Operations	25	184	208
Category 6 – Business Travel	5,894	5,175	11,069
Category 7 – Employee Commuting	813	3,522	4,336
Category 8 – Upstream Leased Assets	2,518	2,916	5,434
Total Scope 3 Emissions Categories Reported[1]	**120,236**	**88,166**	**208,401**

[1] Categories 9 through 14 are not relevant to Aflac. Therefore, emissions from these categories are zero. Category 15 emissions are relevant but not yet reported. The Company is evaluating calculation methodologies for its financed emissions as sustainability practices, standards, asset class coverage, and data quality evolve.

Independent Accountants' Review Report on 2023 emissions and related notes is available in the 2023 Statement of Greenhouse Gas Emissions.

Note 1: The Company

Company Background

Aflac Incorporated (the Parent Company) was incorporated in 1973 under the laws of the state of Georgia. The Parent Company and its subsidiaries (collectively, the Company) provide financial protection to millions of policyholders and customers in Japan and the United States (U.S.). The Company's principal business is supplemental health and life insurance products with the goal to provide customers the best value in supplemental insurance products in Japan and the U.S. When a policyholder or insured gets sick or hurt, the Company pays cash benefits fairly and promptly for eligible claims. Throughout its nearly seven decades of history, the Company's supplemental insurance policies have given policyholders the opportunity to focus on recovery, not financial stress.

The Company has continued to develop and expand its product offerings over time. In Japan, the Company is cultivating an innovation-driven culture to meet the rapidly changing customer and societal needs. In the U.S., the Company continues to make broad-based investments in digital enhancements and innovation within the U.S. platform. In recent years, the Company invested in distribution opportunities through acquisitions and partnerships and pivoted to digital sales methods.

The Company is authorized to conduct insurance business in all 50 states, the District of Columbia, several U.S. territories, and Japan. The Company's website is: www.aflac.com.

In this report, we may refer to the Company's businesses collectively as "Aflac", the Company's U.S. businesses as "Aflac U.S." and the Company's Japan businesses as "Aflac Japan."

Basis of Presentation

The Company has prepared the Statements of Greenhouse Gas (GHG) Emissions (the Statements) for the year January 1 to December 31, 2025 unless otherwise noted in the methodology.

The Company has set 2023 as the base year for Scopes 1, 2 and Scope 3 categories 1 through 8. The Company considers 2023 to be an appropriate benchmark against which subsequent emissions can be compared for Scopes 1, 2 and 3 categories 1 through 8.

The Company will adjust its base year emissions inventory to account for significant changes, if the changes result in a significant increase/decrease in emissions, due to structural changes, calculation methodology changes, improved data quality and/or changes in organizational or operational boundaries. The Company defines significant changes as changes greater than 5% of the Company's aggregate Scope 1, 2 and reported Scope 3 emissions. No significant changes were identified during the reporting year.

Scope 1 and reported categories of Scope 3 GHG emissions information has been prepared in accordance with the World Resources Institute/ World Business Council for Sustainable Development (WRI/WBCSD) Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition.

Scope 2 GHG emissions information has been prepared in accordance with the WRI/WBCSD GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard.

The reported categories of Scope 3 GHG emissions information have been calculated (but not presented) in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and following the GHG Protocol Technical Guidance for Calculating Scope 3 Emissions.

Collectively, the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition, the GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard and the GHG Protocol: Corporate Value Chain (Scope 3), Accounting and Reporting Standard are referred to as the GHG Protocol in this document.

In addition to GHG emissions, the Company reports energy consumption metrics in Note 2.

Amounts in this report may not sum due to truncation or rounding.

Note 2: GHG Reporting, including Energy Consumption

Organizational Boundary

The Company employs a financial control approach to define its organization boundary. The Company includes GHG emissions generated from entities or assets it has financial control over. This includes direct (Scope 1) and indirect (Scope 2) emissions from controlled entities or assets, which are located in the United States and Japan. The Statements includes all direct (Scope 1) and indirect (Scope 2) GHG emissions generated from all company-owned and controlled locations, which are all located in the United States and Japan as defined under the financial control method. The Statements also includes select GHG emissions for Scope 3. The financial control method is defined in the WRI/WBCSD GHG Protocol: A Corporate Accounting and Reporting Standard, Revised Edition.

Operational Boundaries

Scope 1 GHG emissions represent emissions that occur from heating company-owned and controlled sources such as generators, heating from buildings, transport fuel from motor vehicles and aircraft, and refrigerant loss from buildings. Biogenic emissions represent emissions that occur from the use of sustainable aviation fuel from aircraft. Scope 2 GHG emissions represent emissions from purchased electricity consumed by the Company, including, for market-based emissions, applied renewable energy credits (RECs) with zero emission factors. Scope 3 operational boundaries include the following GHG Protocol categories:

- Category 1 - purchased goods and services, excluding agent commission-related expenses and expenses included in other categories of Scope 3 emissions
- Category 2 - capital goods
- Category 3 - fuel and energy-related activities
- Category 4 - upstream transportation and distribution
- Category 5 - waste generated in operations
- Category 6 - business travel, including hotel stays
- Category 7 - employee commuting, including teleworking
- Category 8 - upstream leased assets (primarily comprised of operating leases for office spaces)

As part of its carbon reduction strategy, the Company purchases and retires carbon offsets to account for its Scope 1 GHG emissions that have not been eliminated through internal emissions reductions.

Estimation Uncertainties

Environmental and energy use data included in the Statements and accompanying notes are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Carbon Offsets and RECs

For the reporting year 2025, the Company has retired 3,638 tons of carbon offsets against its Scope 1 GHG emissions (3,631 tons in the US and 7 tons in Japan). Of the total 3,638 tons retired, 3,631 tons were retired in the US (833 tons carried forward from the previous year and 2,798 tons purchased in 2026) and 7 tons of carbon offsets in Japan purchased in 2026. Carbon offsets represent carbon credits generated by projects aimed at either reducing GHG emissions or capturing GHG emissions from the atmosphere. Once delivered to Aflac, carbon credits are retired once applied to our emissions.

For the Company's Scope 2 market-based emissions, we procure sufficient RECs to match our annual electricity consumption. These include on-site renewable energy generation (179 MWh) at the CSC building, procured RECs through contractual agreements at the Aflac Square building (4,300 MWh), on-site generated RECs at the PSA campus (2,906 MWh) and purchased RECs in the U.S (9,975 MWh). RECs function as market-based instruments, representing the ownership rights to the environmental, social, and other non-power attributes of renewable electricity generation. Each REC corresponds to one megawatt-hour (MWh) of electricity generated from a renewable energy resource. All RECs obtained meet the requisite Scope 2 quality criteria.

As the results of our actions described above, the Company was carbon neutral (which the Company defines as achieving net zero Scope 1 and Scope 2 market-based emissions) when accounting for the retired carbon offsets and RECs for the year ended December 31, 2025.

Energy Consumption

The energy consumption metrics are reported in megawatt-hours under the same organizational and operational boundaries and are used to compute Scope 1 and Scope 2 GHG emissions reported in the Statements. Total Energy Consumption and Total Electricity Consumption have been prepared in accordance with the WRI/WBCSD GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard. Total Energy Consumption includes fuel and natural gas consumption and electricity consumption from renewable and non-renewable resources. Total Renewable Electricity Consumption is the sum of "On-site Renewable Electricity Generated and Consumed", "Renewable Electricity Contracted", "Renewable Energy Credits (RECs) Generated and Retired" and "RECs Purchased and Retired".

Energy (Megawatt Hours - MWh)			
	Aflac Japan	**Aflac U.S.**	**Total**
Total Energy Consumption	4,327	26,956	31,283
Total Electricity Consumption	4,300	16,461	20,761
Total Renewable Electricity Consumption	4,300	16,461	20,761
On-site Renewable Electricity Generated and Consumed	0	179	179
Renewable Electricity Contracted	4,300	0	4,300
RECs Generated and Retired	0	2,906	2,906
Georgia Power CRISP Program REC	0	3,401	3,401
RECs Purchased and Retired	0	9,975	9,975
Percentage of Electricity Procured from Renewable Resources	**100%**	**100%**	**100%**

Activity data is converted into MWh based on the conversion factors and conversion tools published in the CDP Technical Note: Units of Measure Conversions revised April 20, 2026 and factors published by the American Petroleum Institute (API) (Compendium of greenhouse gas emissions methodologies for the oil and natural gas industry November 2021). The Percentage of Electricity Procured from Renewable Resources is calculated as Total Renewable Electricity Consumption divided by Total Electricity Consumption.

Scope 1 and 2 GHG Inventory by Type

The GHG emissions figures are presented in metric tons of carbon dioxide equivalents (CO_2e). The GHG emissions disclosed include four of the seven greenhouse gases covered by the Kyoto Protocol carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), and hydrofluorocarbons (HFCs). The Company did not produce any perfluorocarbons (PFCs), sulphur hexafluoride (SF_6), and nitrogen trifluoride (NF_3).

The Company's GHG inventory by scope and type for the year ended December 31, 2025 is presented below.

Emissions (Metric Tons CO_2e)			
SCOPE 1			
GHG Type	**Aflac Japan**	**Aflac U.S.**	**Total**
CO_2	7	2,541	2,548
CH_4	0	0	0
N_2O	0	17	17
HFCs	0	1,073	1,073
PFCs	0	0	0
SF_6	0	0	0
NF_3	0	0	0
Total Scope 1	**7**	**3,631**	**3,638**
SCOPE 2 (market-based)			
CO_2	0	0	0
CH_4	0	0	0
N_2O	0	0	0
HFCs	0	0	0
PFCs	0	0	0
SF_6	0	0	0
NF_3	0	0	0
Total Scope 2 (market-based)	**0**	**0**	**0**
SCOPE 2 (location-based)			
CO_2	1,819	5,272	7,091
CH_4	0	11	11
N_2O	0	16	16
HFCs	0	0	0
PFCs	0	0	0
SF_6	0	0	0
NF_3	0	0	0
Total Scope 2 (location-based)	**1,819**	**5,299**	**7,118**

GHG Emission Factors, Data Sources and Methodologies

The latest available emissions factors are used to calculate GHG emissions unless not yet adopted by the emissions factor source at the time Company prepares its GHG emissions calculation.

GHG Emission Source	Emission Factors	Data Sources and Calculation Methodologies
SCOPE 1		
Heating	US Environmental Protection Agency (EPA) Emission Factors for Greenhouse Gas Inventories (January 2025) Japan: GHG Emissions Accounting, Reporting, and Disclosure System's List of Calculation Methods and Emission Factors Updated on March 2026 (Ministry of the Environment of Japan)	Aflac U.S. facilities and generators consume natural gas. Fuel consumption data is obtained from invoices from utility providers. Aflac Japan consumes heavy oil to fuel backup generators at Aflac Square. Fuel consumption data is obtained from invoices from utility providers.
Transport Fuel (except for sustainable aviation fuel)	US Environmental Protection Agency (EPA) Emission Factors for Greenhouse Gas Inventories (January 2025)	Includes actual fuel consumption for company-owned vehicles and aircraft. Fuel consumption data is from actual fuel consumed for vehicles and aircraft.
Sustainable Aviation Fuel	US Environmental Protection Agency (EPA) Emission Factors for Greenhouse Gas Inventories (January 2025)	Includes actual fuel consumption for company owned aircraft. CO2 emissions from the combustion of sustainable aviation fuel are reported separately from Scope 1 emissions.
Refrigerants	US: IPCC Fifth Assessment Report of the Intergovernmental Panel on Climate Change 2021	Aflac includes HVAC refrigerant loss at facilities and from company-owned vehicles. Refrigerant loss data is tracked in Company maintenance records and obtained from third-party maintenance providers.
SCOPE 2 (location-based)		
Grid Electricity	US: EPA - Electricity - eGRID2023 (2025 release) - published January 17, 2025 Japan: GHG Emissions Accounting, Reporting, and Disclosure System's List of Calculation Methods and Emission Factors Updated on March 2026 (Ministry of the Environment of Japan)	Includes purchased electricity consumed by the Company's facilities. Electricity consumption data obtained from invoices received from utility providers.
SCOPE 2 (market-based)		
Grid Electricity	US: EPA - Electricity - eGRID2023 (2025 release) - published January 17, 2025 Japan: GHG Emissions Accounting, Reporting, and Disclosure System's List of Calculation Methods and Emission Factors Updated on March 2026 (Ministry of the Environment of Japan)	Includes purchased electricity consumed by the Company's facilities. Electricity consumption data obtained from invoices received from utility providers.

SCOPE 3		
Category 1 – Purchased Goods and Services	US: US Environmentally-Extended Input-Output (USEEIO) Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS. (update July 10,2024) Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.5 (Ministry of the Environment of Japan)	The Company employs GHG Protocol's spend-based method. The spend-based method is applied by collecting data on the economic value of actual purchased goods and services in the reporting period. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 0%.
Category 2 – Capital Goods	US: US Environmentally-Extended Input-Output (USEEIO) Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS. (update July 10, 2024) Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.5 (Ministry of the Environment of Japan)	The Company employs GHG Protocol's spend-based method. The spend-based method is applied by collecting data on the gross economic value of capital goods purchased in the reporting period. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 0%.
Category 3 – Fuel-and - Energy-Related Activities	US: UK Department for Business, Energy & Industrial Strategy (DEFRA 2024) US Environmental Protection Agency (EPA) Emission Factors for Greenhouse Gas Inventories (June 2024) US Environmental Protection Agency (EPA) Emission Factors for Greenhouse Gas Inventories (January 2025) EPA eGRID 2023 (released January 2025) Department for Energy Security & Net Zero (DESNZ) (June 2025) Japan: IDEAv2.3 (for calculating supply chain greenhouse gas emissions)	Aflac US upstream emissions for natural gas, diesel, gasoline, jet fuel sustainable aviation fuel and electricity were calculated based on actual amount consumed. Electricity emissions were calculated on actual amount consumed. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 0%. Aflac Japan calculates emissions by multiplying the amount of heavy oil A purchased by the emission intensity. Aflac Square uses renewable electricity in 2025. When calculating the upstream emissions of purchased electricity, the upstream emissions of purchased electricity are zero because no fuel is used to generate the electricity when using renewable electricity. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 0%.
Category 4 – Upstream Transportation and Distribution	US: All 100% emissions were provided directly by vendors. None of the vendors stated the emission factors used. Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.5 (Ministry of the Environment of Japan)	Aflac U.S.: Category 4 emissions were provided by vendors. FedEx followed the Global Logistics Emissions Council Framework and uses the guidance of the WRI GHG Protocol. The UPS methodology was examined by Deloitte. USPS used the Blue Carbon Accounting Model. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 100%. Aflac Japan calculates emissions using the emission intensity of the total cost of mail. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 0%.

Category 5 – Waste Generated in Operations	US: US Environmental Protection Agency (EPA) Emission Factors for Greenhouse Gas Inventories (January 2025) Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.5 (Ministry of the Environment of Japan)	Includes all types of waste recycled and sent to landfill. The Company uses the waste-type-specific method. Waste data is obtained from third-party waste management companies and building management. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 100%. Aflac U.S.'s waste is mapped to EPA waste categories (or if there is no corresponding EPA waste category, DEFRA waste categories) to perform the calculation. Aflac Japan classifies and calculates waste according to the classifications specified in the Waste Disposal and Public Cleaning Law and other waste-related laws and regulations. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 100%.
Category 6 – Business Travel	US: US Environmental Protection Agency (EPA) Emission Factors for Greenhouse Gas Inventories (June 2024) US Environmental Protection Agency (EPA) Emission Factors for Greenhouse Gas Inventories (January 2025) Department for Energy Security & Net Zero (DESNZ) (June 2025) Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.5 (Ministry of the Environment of Japan)	Aflac U.S. uses the distance-based method for emissions. The air travel emissions are based on vendor provided mileage. Hotel emissions are vendor provided and nights stayed. Rental car CO2 emissions are directly provided by Avis Budget Group, Enterprise Mobility, and Hertz. Reimbursed mileage for business use of employee cars was obtained from employee expense reimbursements from the accounting system. Data is based on the date the trip was taken. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 92%. Aflac Japan uses the spend-based method for emissions. (However, for accommodations, calculations are based on emission factors per night of stay.). Aflac Japan's business travel includes air travel, rail travel, lodging, ferry rides, cab rides, leased & rental cars, hired cars, and bus rides. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 4.3%.

Category 7 – Employee Commuting	US: US Environmental Protection Agency (EPA) Emission Factors for Greenhouse Gas Inventories (June 5, 2024) were used for US commuting. EPA eGRID 2022 (released January 2025) were used for US teleworking Japan: Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain Ver. 3.5 (Ministry of the Environment of Japan) GHG Emissions Accounting, Reporting, and Disclosure System's List of Calculation Methods and Emission Factors Updated on March 2026 (Ministry of the Environment of Japan)	Aflac U.S. uses the distance-based method for emissions from commuting and the average-data method for emissions from teleworking. Aflac U.S. includes commuting emissions from all employees, including home office emissions for employees who telework. Aflac HR has provided a report with worker designations as telework or hybrid. The hybrid workers are required to be in the office minimum 3 days a week if they live within 50 miles radius of any Aflac office. Commuting distance was calculated using mapping software to calculate miles traveled from employee's home address to the Aflac office. Commuting method was estimated based on the 2022 Bureau of Transportation Statistics data. For teleworking, worker designations were extracted from the employee list from SAP. Teleworking emissions are calculated by using the average number of days worked per year, the number of telecommuters, and the average power consumption of laptops. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 0%. Aflac Japan includes commuting emissions from employees who come to the office and home office emissions for employees who telework. To calculate the number of employees coming to the office per year, Aflac Japan uses data on building badge swipes of their employees. City categories are identified by office locations and emissions are calculated by mapping emissions intensity to city categories. Teleworking emissions are calculated by using the average number of days worked per year, the number of telecommuters, and the average power consumption of laptops. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 0%.
Category 8 – Upstream Leased Assets	US: EPA - Electricity - eGRID2023 (2025 release) - Location-based published January 17, 2025. Because Bermuda does not have a country-specific factor, the IEA (2025 release) US average was used US Environmental Protection Agency (EPA) Emission Factors for Greenhouse Gas Inventories (January 2025) Japan: GHG Emissions Accounting, Reporting, and Disclosure System's List of Calculation Methods and Emission Factors Updated on March 2026 (Ministry of the Environment of Japan)	Aflac U.S. uses the average-data method for emissions. Includes electricity and natural gas consumption at all leased facilities. For US, average energy consumption per square foot from the 2018 CBECS intensity for office spaces is used to calculate consumption at leased facilities, unless actual consumption data is available. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 0%. Aflac Japan includes electricity, city gas, heavy oil A, district heating, and cooling consumption at all leased facilities. For Japan, data on energy consumption at leased facilities based on invoices from energy vendors. The percentage of emissions calculated using data obtained from suppliers or other value chain partners is 100%.
Category 9 – Downstream Transportation and Distribution	The Company is a financial services provider and does not sell physical products that produce emissions in downstream transportation and distribution. This category is therefore not relevant to Aflac. Aflac includes all emissions related to transportation and distribution in Category 4 - Upstream Transportation and Distribution.	

Category 10 – Processing of Sold Products	The Company is a financial services provider and does not sell physical products that produce emissions in the processing of the products sold. This category is therefore not relevant to Aflac.
Category 11 – Use of Sold Products	The Company is a financial services provider and does not sell physical products that produce emissions from the use of the product sold. This category is therefore not relevant to Aflac.
Category 12 – End of Life Treatment of Sold Products	The Company is a financial services provider and does not sell physical products that produce emissions from the end-of-life management of the products it sells. This category is therefore not relevant to Aflac.
Category 13 – Downstream Leased Assets	The Company is a financial services provider and does not lease downstream leased assets. This category is therefore not relevant to Aflac.
Category 14 – Franchises	The Company is a financial services provider and does not operate franchises. This category is therefore not relevant to Aflac.
Category 15 – Investments	Category 15 emissions are relevant but not yet reported. The Company is evaluating calculation methodologies for its financed emissions as sustainability practices, standards, asset class coverage, and data quality evolve.

Global Warming Potentials

The GHG Inventory was calculated using the following Global Warming Potentials (GWP). Some of our emissions factors used for Aflac Japan take into account GWP index from the IPCC Fourth Assessment Report, and we have not adjusted those indices for purposes of our calculation.

Global Warming Potentials	Aflac Japan	Aflac U.S.
Scope 1	N/A	IPCC Fifth Assessment Report
Scope 2 (market and location-based)	N/A	IPCC Fifth Assessment Report
Scope 3 Category 1 – Purchased Goods and Services	IPCC Fourth Assessment Report	IPCC Fifth Assessment Report
Scope 3 Category 2 – Capital Goods	IPCC Fourth Assessment Report	IPCC Fifth Assessment Report
Scope 3 Category 3 – Fuel-and -Energy-Related Activities	IPCC Fifth Assessment Report	IPCC Fourth Assessment Report - US & NI upstream emissions IPCC Fifth Assessment Report - transmission & distribution losses
Scope 3 Category 4 – Upstream Transportation and Distribution	IPCC Fourth Assessment Report	IPCC Fifth Assessment Report Vendors provided emissions. UPS use of AR5 in their emissions calculations is documented. It is likely that the other vendors use AR5 since AR5 is now generally accepted
Scope 3 Category 5 – Waste	IPCC Fifth Assessment Report	
Scope 3 Category 6 – Business Travel	IPCC Fifth Assessment Report - other than lodging IPCC Fourth Assessment Report - lodging	IPCC Fifth Assessment Report
Scope 3 Category 7 – Employee Commuting	IPCC Fifth Assessment Report	
Scope 3 Category 8 – Upstream Leased Assets	N/A	IPCC Fifth Assessment Report