Aflac Incorporated

Debt Investor Update

March 2026



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

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" to encourage companies to provide prospective information, so long as those informational statements are identified as forward-looking and are accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those included in the forward-looking statements. Aflac Incorporated (the Parent Company) and its subsidiaries (collectively with the Parent Company, the Company) desire to take advantage of these provisions. This document contains cautionary statements identifying important factors that could cause actual results to differ materially from those projected herein, and in any other statements made by Company officials in communications with the financial community and contained in documents filed with 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, except as may be required by law.

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

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

Non-U.S. GAAP Financial Measures and Reconciliations

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

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

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

Aflac Incorporated Highlights

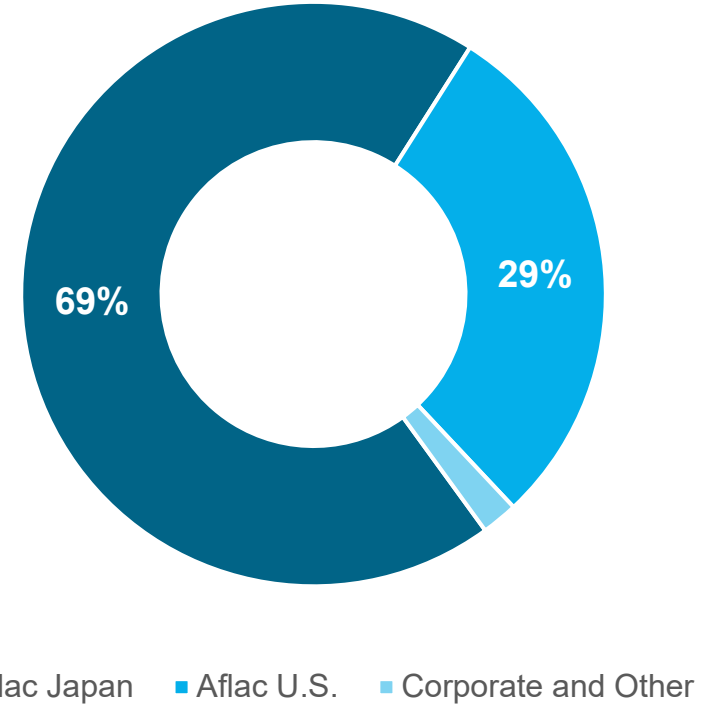
As of 12/31/2025

$17.2B Revenues	**$8.4B Debt[1]**
$220M Interest Expense[2]	**$29.5B Book Value**
$3.6B Net Earnings	**21.4% Adjusted Leverage[3]**
$4.0B Adjusted Earnings[3]	**14.0% Adjusted ROE[3]**

a	A-	A3	AA-	A+
AM Best	S&P	Moody's	JCR	R&I

Long-term Senior Debt Ratings

Adjusted Pretax Earnings[4]



70 YEARS 1955-2025

ETHISPHERE® WORLD'S MOST ETHICAL COMPANIES® 2007 - 2025

Fortune World's Most Admired Companies 2026

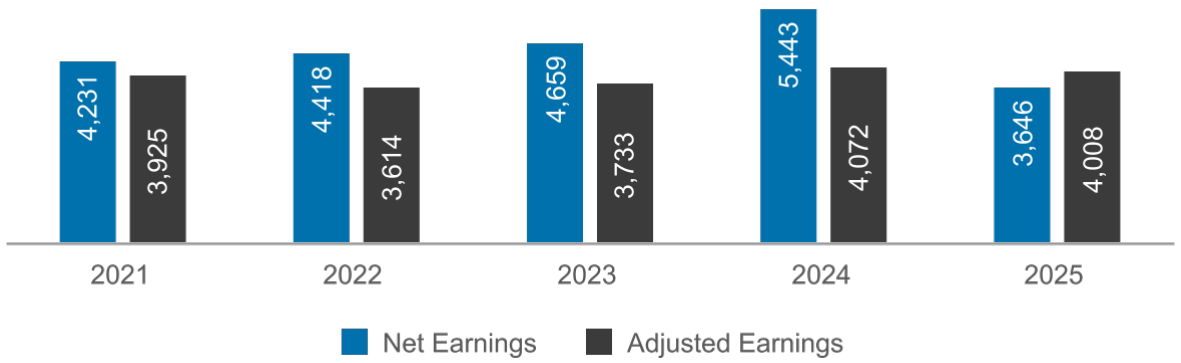
[1]Debt refers to the consolidated notes payable and lease obligations of $8.409 billion
[2]Consolidated interest expense for debt includes $220 million interest expense at "Corporate and Other"
[3]Non-GAAP measure; please see Appendix for definitions and reconciliations "Adjusted Leverage" is "Adjusted debt to adjusted capitalization ex-AOCI"
[4]Corporate and Other reported pretax adjusted earnings of $101 million in 2025

Aflac Incorporated

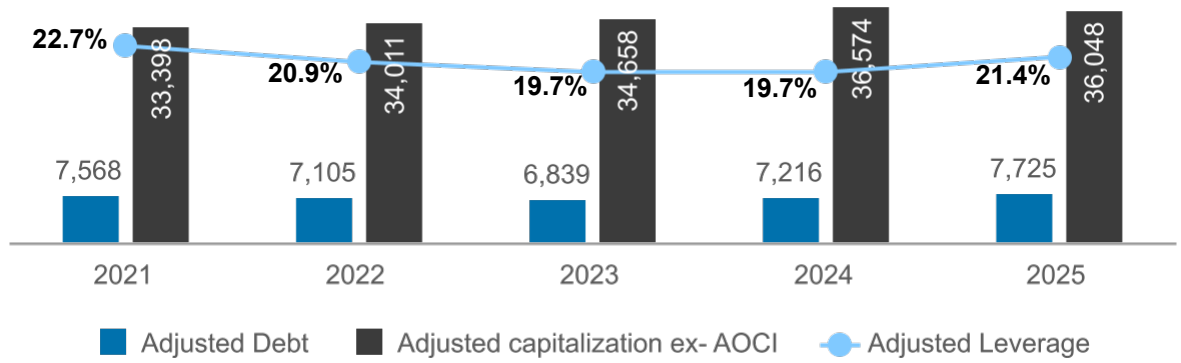
Aflac Incorporated Financial Performance

In millions of Dollars

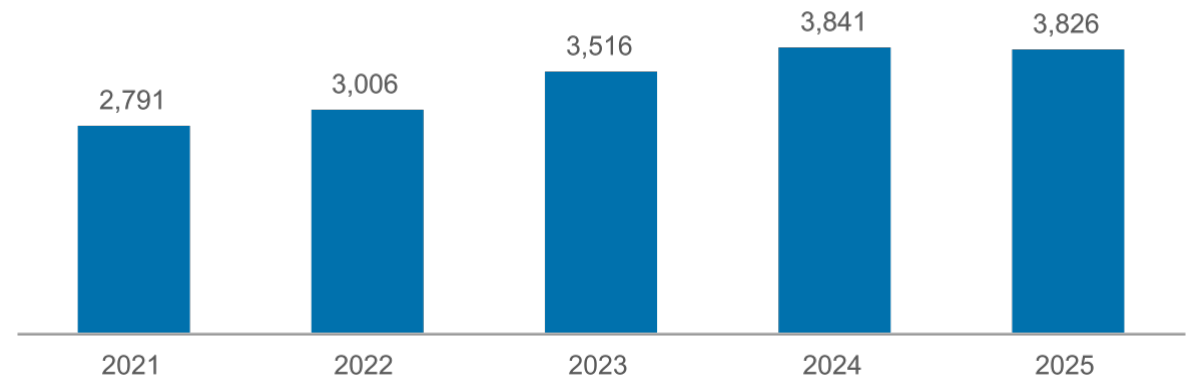
Consolidated Earnings



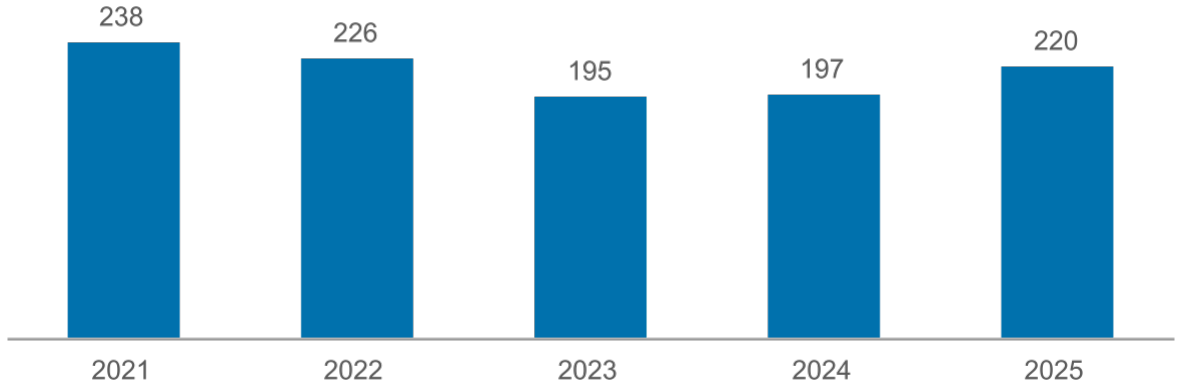
Adjusted Leverage[1]



Dividends to Holding Company



Interest Expense

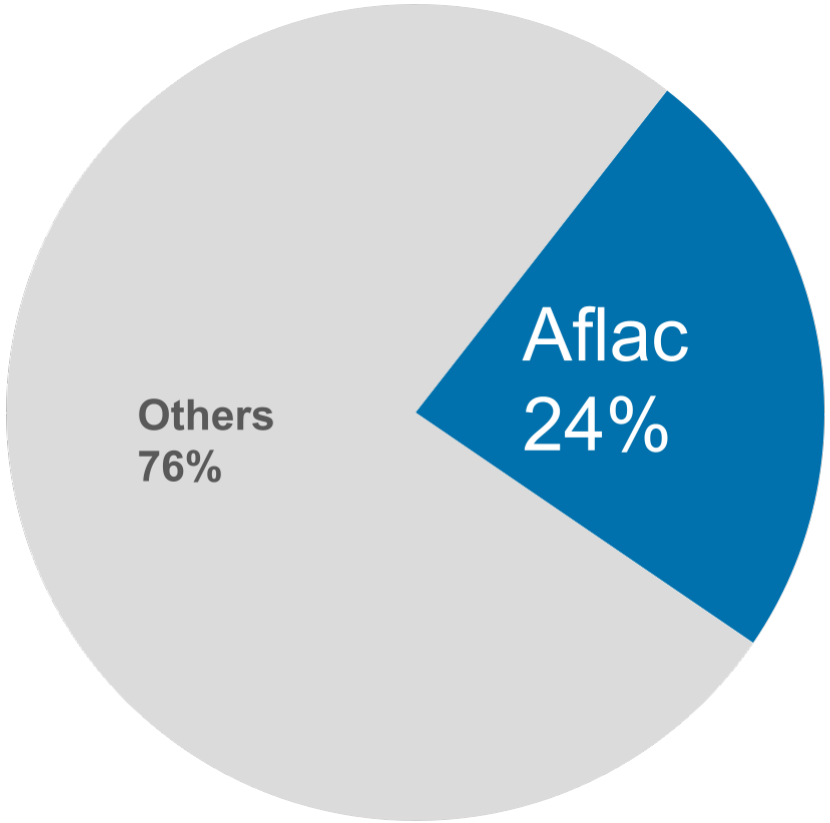


[1]Adjusted earnings, Adjusted debt, Adjusted capitalization ex-AOCI and Adjusted Leverage (Adjusted debt/ Adjusted capitalization ex-AOCI) are non-GAAP measures: please see “Glossary of Non U.S GAAP Measures” in the Appendix

Aflac U.S. Segment

Leader in U.S. Worksite Supplemental Health Insurance[1]

U.S. Worksite Supplemental Health Insurance Sales Market Share[2]



Aflac's market share is over 2.5x greater than the nearest competitor

Aflac U.S. maintains its market leadership and expects to grow as we execute our strategy with a robust product portfolio that meet the customers needs.

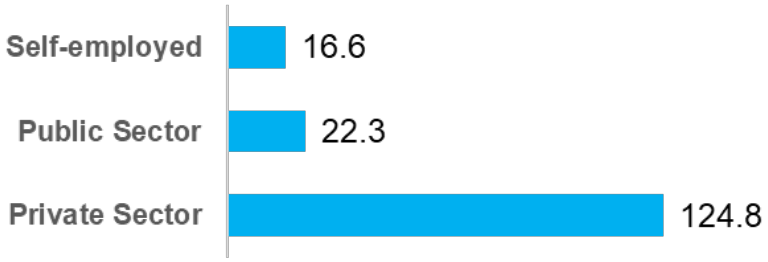
- Cancer
- Critical Care
- Accident
- Short-term Disability
- Hospital Indemnity
- Supplemental Dental & Vision
- Network Dental & Vision
- Group Disability
- Life (Term, whole)

[1]Supplemental Health is defined as Accident, Cancer, Critical Illness and Hospital Indemnity Products
[2]Source: 4th Quarter 2024 U.S. Workplace Supplemental Health Sales Report: LIMRA

Aflac U.S. Growth Opportunities

U.S. Working Population

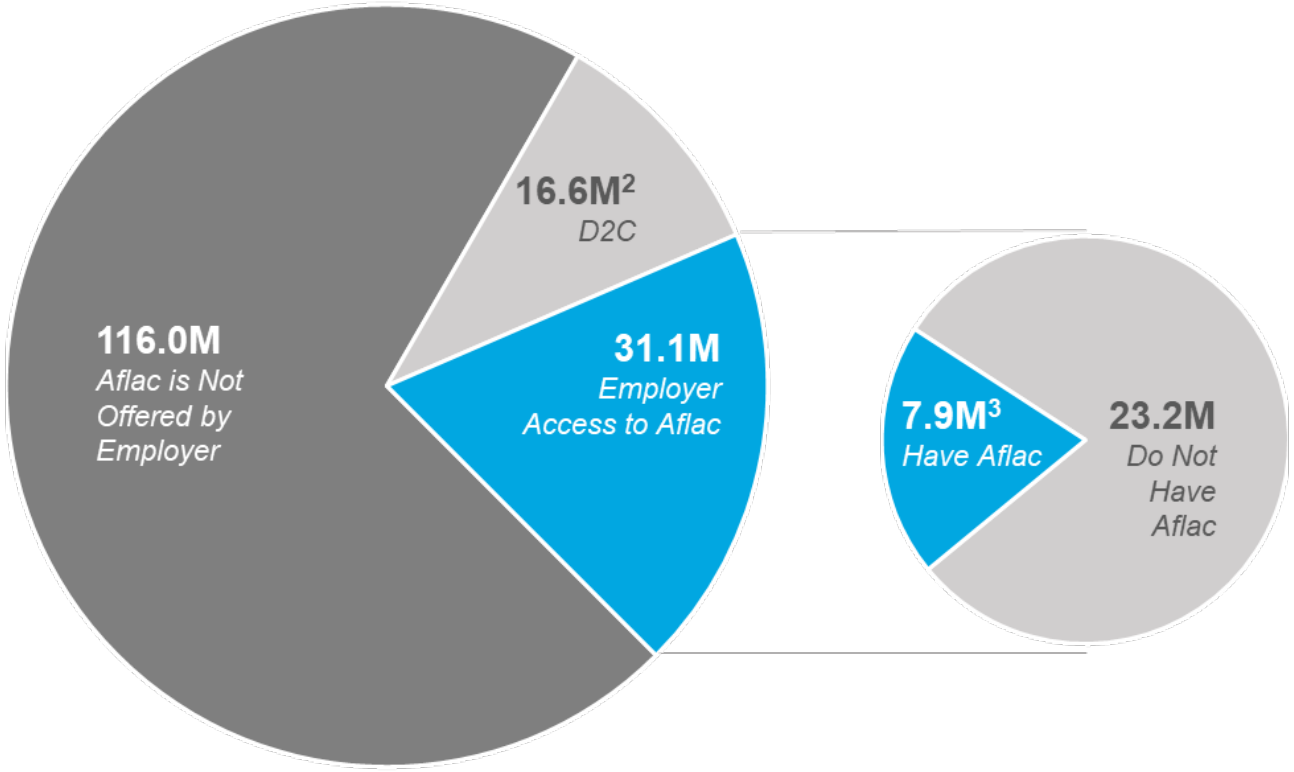
163.7 Million[1]



Private Sector Breakdown

Small Employer (1-99)	Med. Employer (100 – 999)	Large Employer (1,000+)
40.4M	23.5M	60.9M

Solving for Access, Penetration & Retention

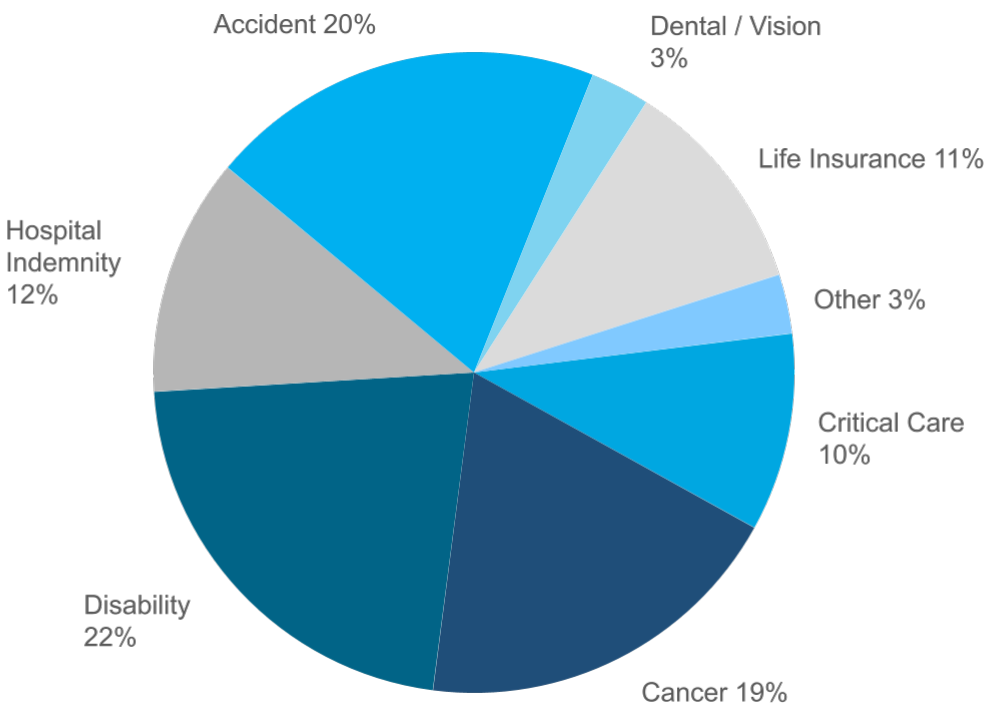


[1]Source: 2025 Bureau of Labor Statistics- Current Population Survey
[2]Only Tier One customers are considered D2C for the purposes of this view
[3]Aflac policy/certificate holders and covered employees as of December 31, 2025

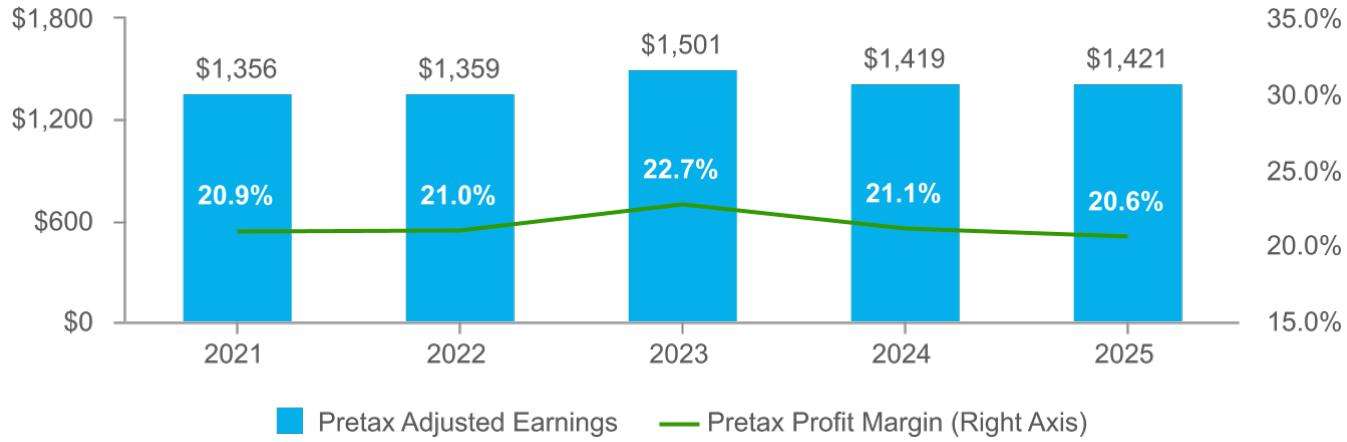
Aflac U.S. Financial Update

Net Earned Premiums by Product

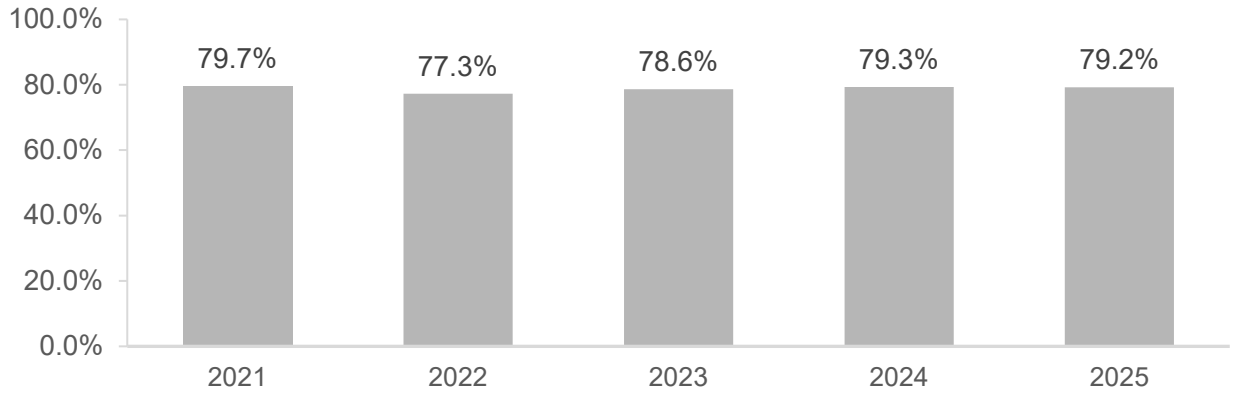
12/31/2025



Pretax Adjusted Earnings and Pretax Profit Margin[1]



Premium Persistency (12-Month Rolling)

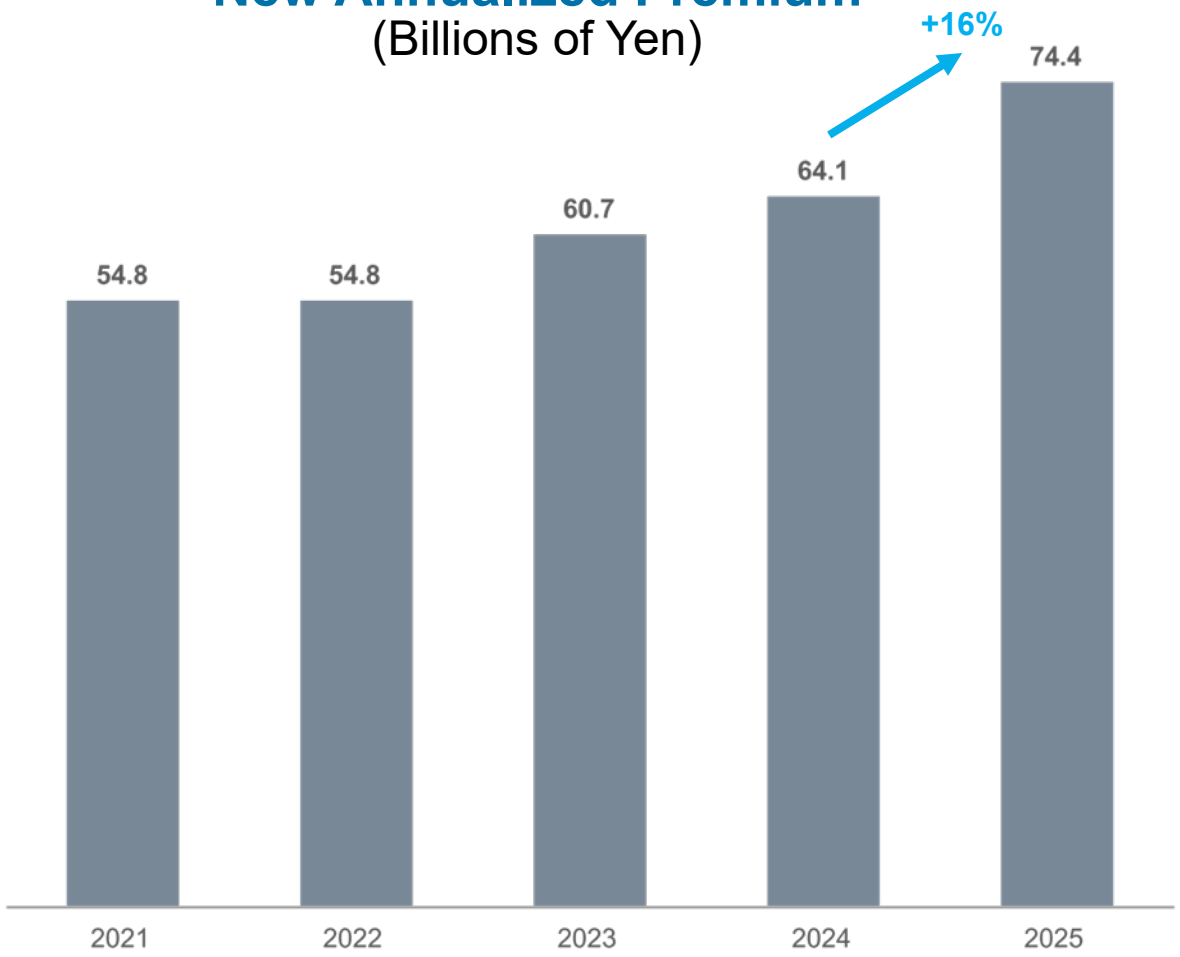


[1]In millions; before management fees

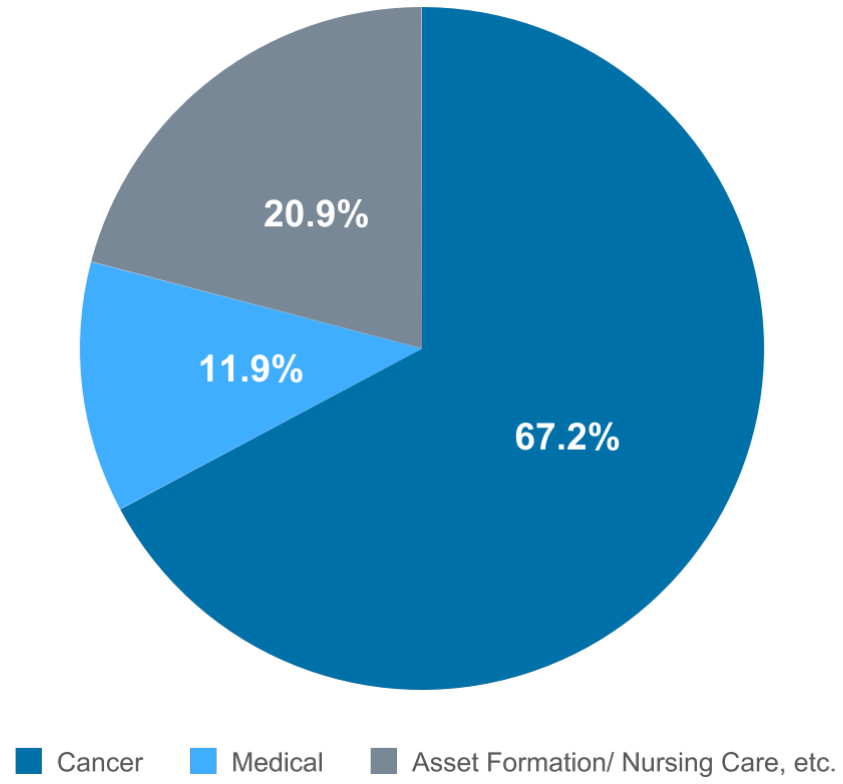
Aflac Japan Segment

Aflac Japan New Sales

New Annualized Premium
(Billions of Yen)



2025 Breakdown
(Jan.-Dec. 2025)



Concurrent Promotion of Aflac Japan's Three Product Lines

Cancer

保障と相談サポートで
あなたによりそう がん保険 ミライト

- ***Miraito*** offers broad, flexible protection before, during and after cancer treatment
- Maintain Aflac Japan's #1 position in cancer insurance
- Launched March 2025

アフラックの よりそう がん相談 サポート

- **Aflac *Yorisou* - Cancer Consultation Support**, our unique, integrated concierge service, provides value beyond traditional cancer insurance and helps alleviate anxiety for cancer patients and their families

Medical

ほしい安心で「生きる」を彩る保険
あんしん パレット

- ***Anshin* Palette** features medical coverage for monthly out-of-pocket maximums aligned with the public medical insurance system and flexibility for customers to choose only the coverage needed, even a minimum of one rider[1] :
  - Surgery or radiation therapy
  - Hospitalization
  - Three dread diseases – cancer, heart attack and stroke
  - Nursing care and disability
  - Outpatient
  - Accident
  - Female-specific
  - Whole life and more
- Launched December 2025

Asset Formation / Nursing Care

資産形成と保障のハイブリッド
ツミタス

- ***Tsumitasu*** features yen-denominated long-term fixed rates that address steady asset-building needs and deliver attractive yields alongside preparation with options to choose: medical, nursing care, pension, or death coverage to match future needs
- Aflac Japan's agile rate-revision framework responds to shifts in interest rates and customers' needs
- Launched June 2024; last rate revision September 2025

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[1]*Anshin* Palette is an insurance plan that works by adding one or more optional coverages to a basic contract. The main contract sets the basic coverage, and each additional option sets a specific coverage and duration.

Broad Distribution to Reach More Customers[1]

Associates



Aflac Japan's traditional, primary sales channel

- Comprehensively guide customers to the most suitable products and services, tailored to their needs at different life stages
- 6,800 agencies, including ~3,100 exclusive agencies

Alliance Partners (Cancer Insurance)

Japan Post Group



- Partnership started in 2008 and today includes 20,000 post offices and Japan Post Insurance locations
- Japan Post Holdings recognized Aflac Incorporated as an equity affiliate in 2024 as part of the Strategic Alliance based on a capital relationship

Dai-ichi Life



- 37,000 sales representatives provide face-to-face consultations and offer Aflac cancer insurance nationwide (alliance established 2000)

Daido Life



- Alliance established in 2013; approximately 3,700 sales representatives offer Aflac's cancer insurance to small and medium-sized business owners, executives and employees nationwide

Banks



Financial Institutions

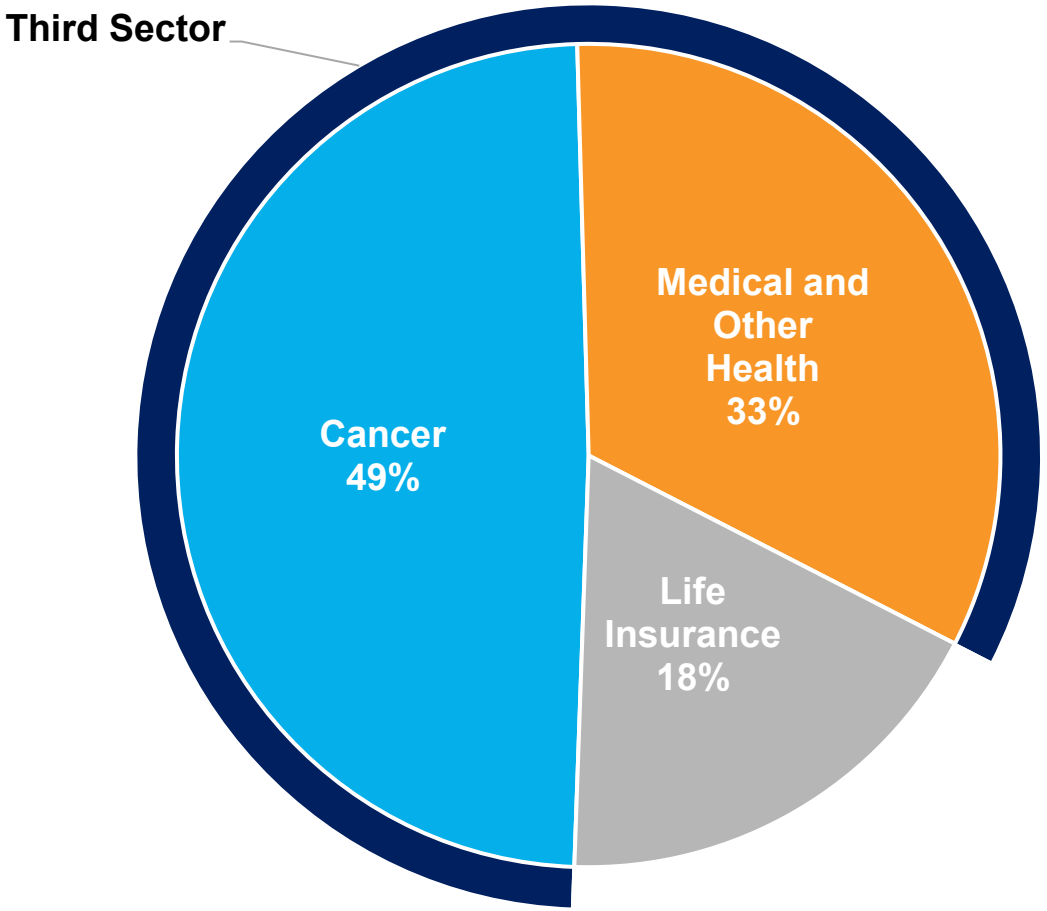
- 358 financial institutions, among the most in Japan's life insurance industry
- Offering cancer insurance, medical insurance, etc., primarily through regional banks and shinkin banks

[1]As of March 31, 2025

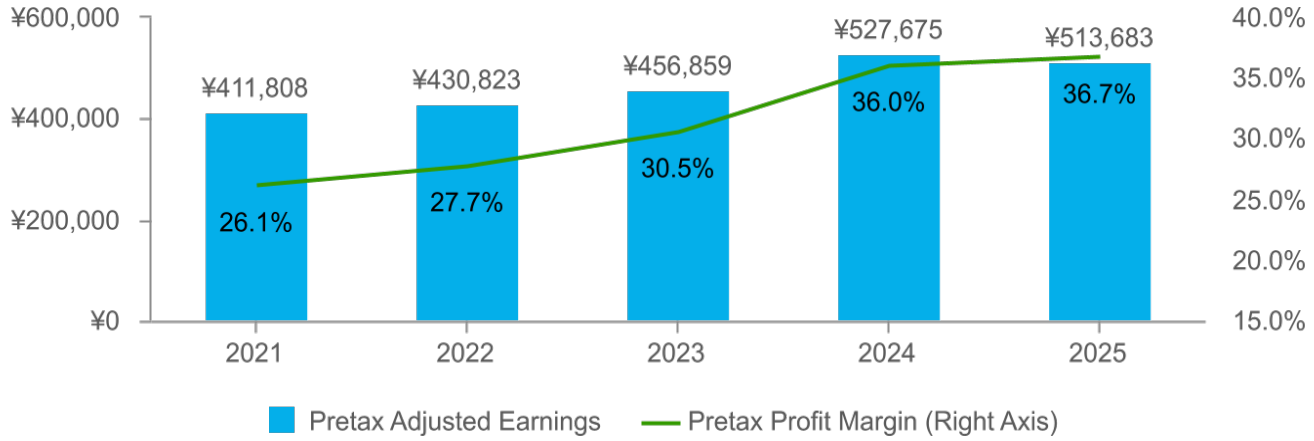
Aflac Japan Financial Update

Aflac Japan Net Earned Premiums

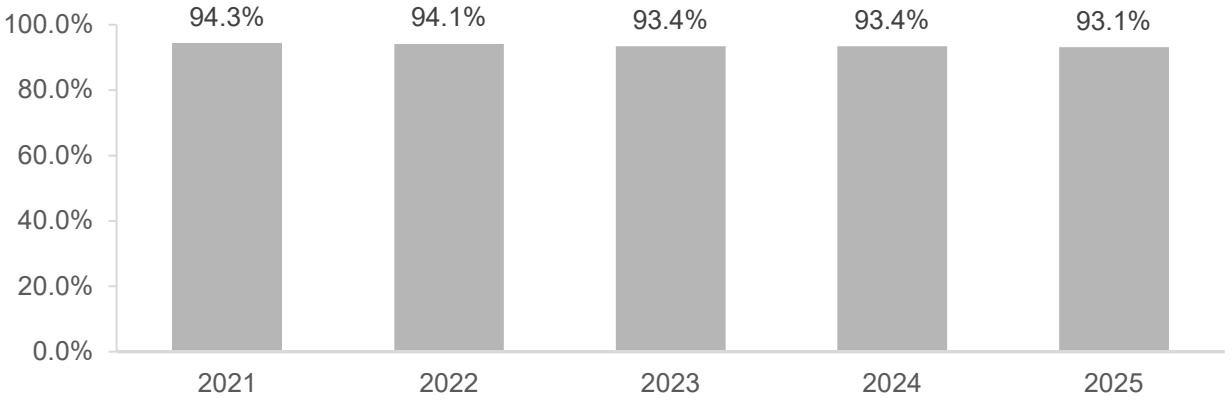
as of 12/31/25



Pretax Adjusted Earnings and Pretax Profit Margin[1]



Premium Persistency (12-Month Rolling)



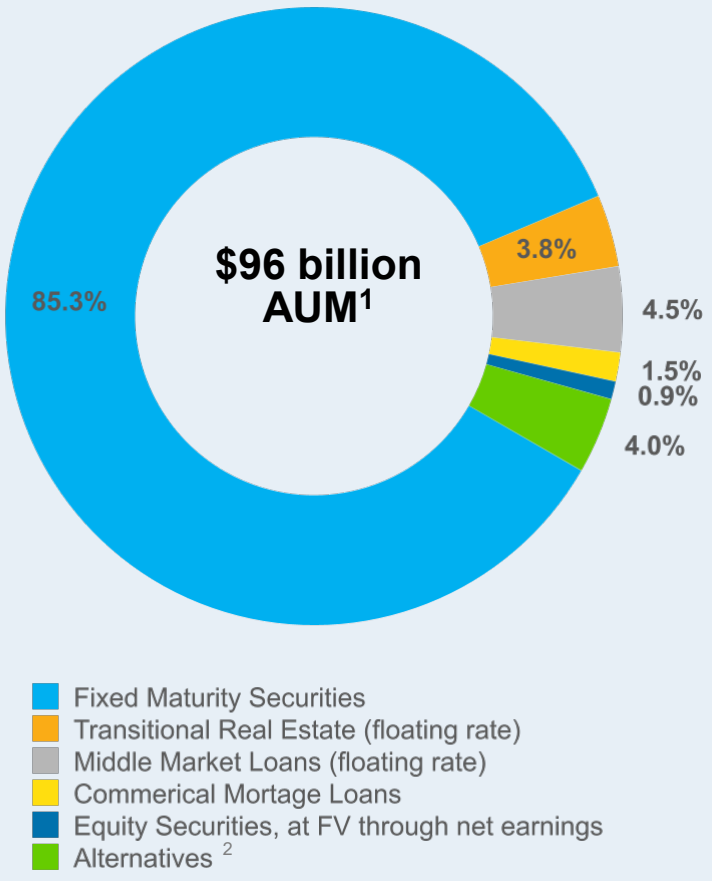
[1] In millions; before management fee; includes FX conversion associated with Japan's USD portfolio

Investment Portfolio

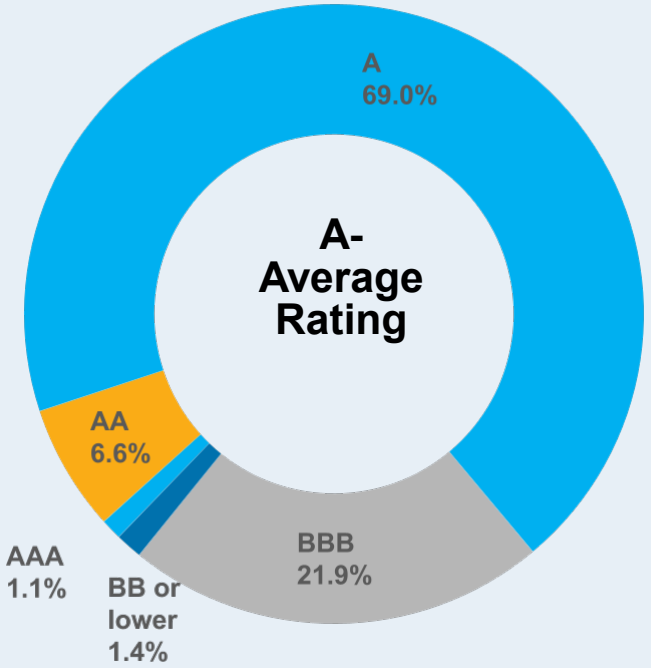
Disciplined Asset Allocation and Credit Underwriting

As of 12/31/2025

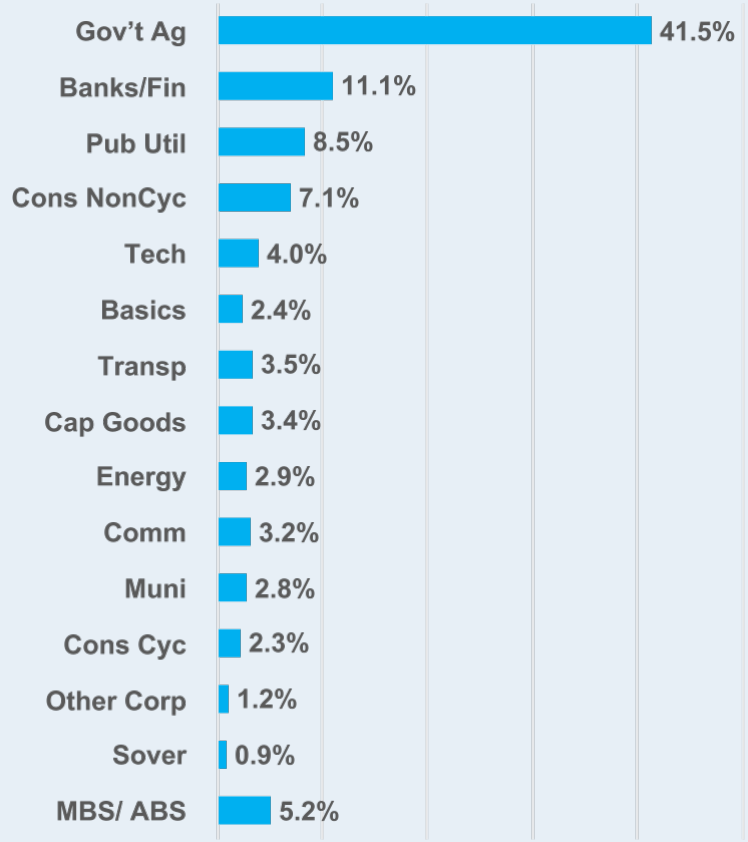
Asset Allocation



Fixed Maturities: Quality



Fixed Maturities: Sector and Industry



[1] Presented at amortized cost, net of reserves

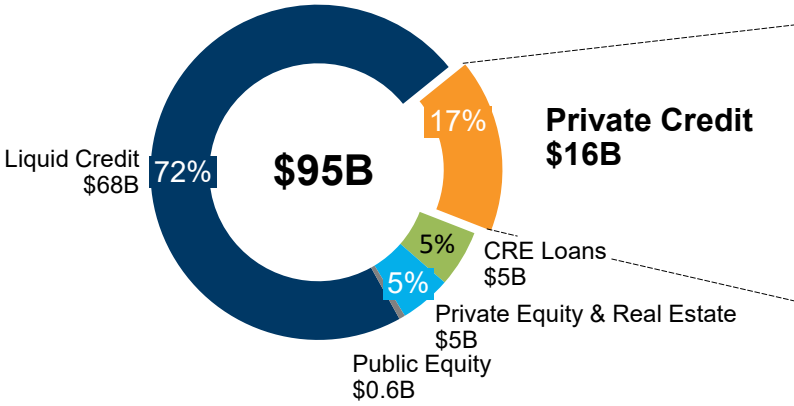
[2] Presented at carrying value; includes asset classes such as private equity and real estate funds managed by Global Investments; excludes Corporate driven activity, policy loans, short-term investments, real estate owned assets and FHLB equity balances

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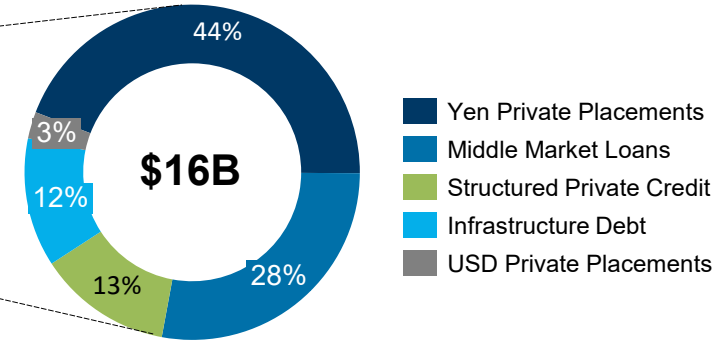
Private Credit

As of 12/31/2025

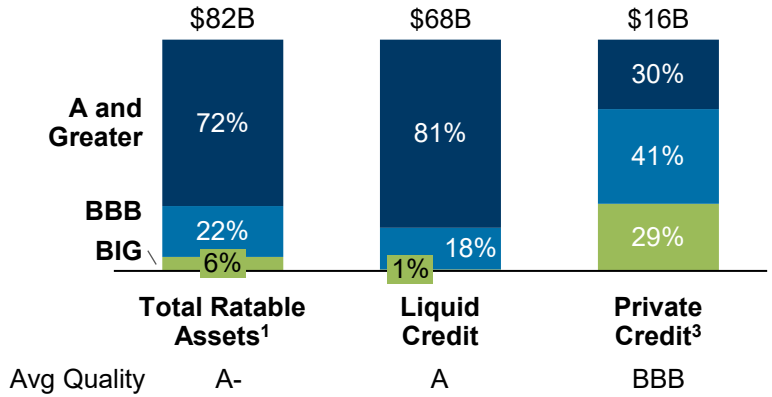
Total Portfolio[2]



Private Credit Assets[2,3]



Credit Quality[2]



- **Private Credit is $16B or 17% of total AUM**
- **Investment strategy is backed by strong credit risk management culture**
  - Aflac Global Investments produces an internal credit assessment and does not rely on rating agency ratings to determine credit quality
  - 91% of ratable assets[1] are rated by S&P, Fitch, or Moody's, which provide independent, third-party opinion of credit quality
- **Liquidity is managed in the context of liabilities and is factored into our strategic asset allocation discipline**, including strict limits based on stressed scenarios
  - ~1/4 are floating rate loans, which are short-term and roll over relatively quickly
  - Aflac additionally has $4.1B of unencumbered liquidity at the holding company

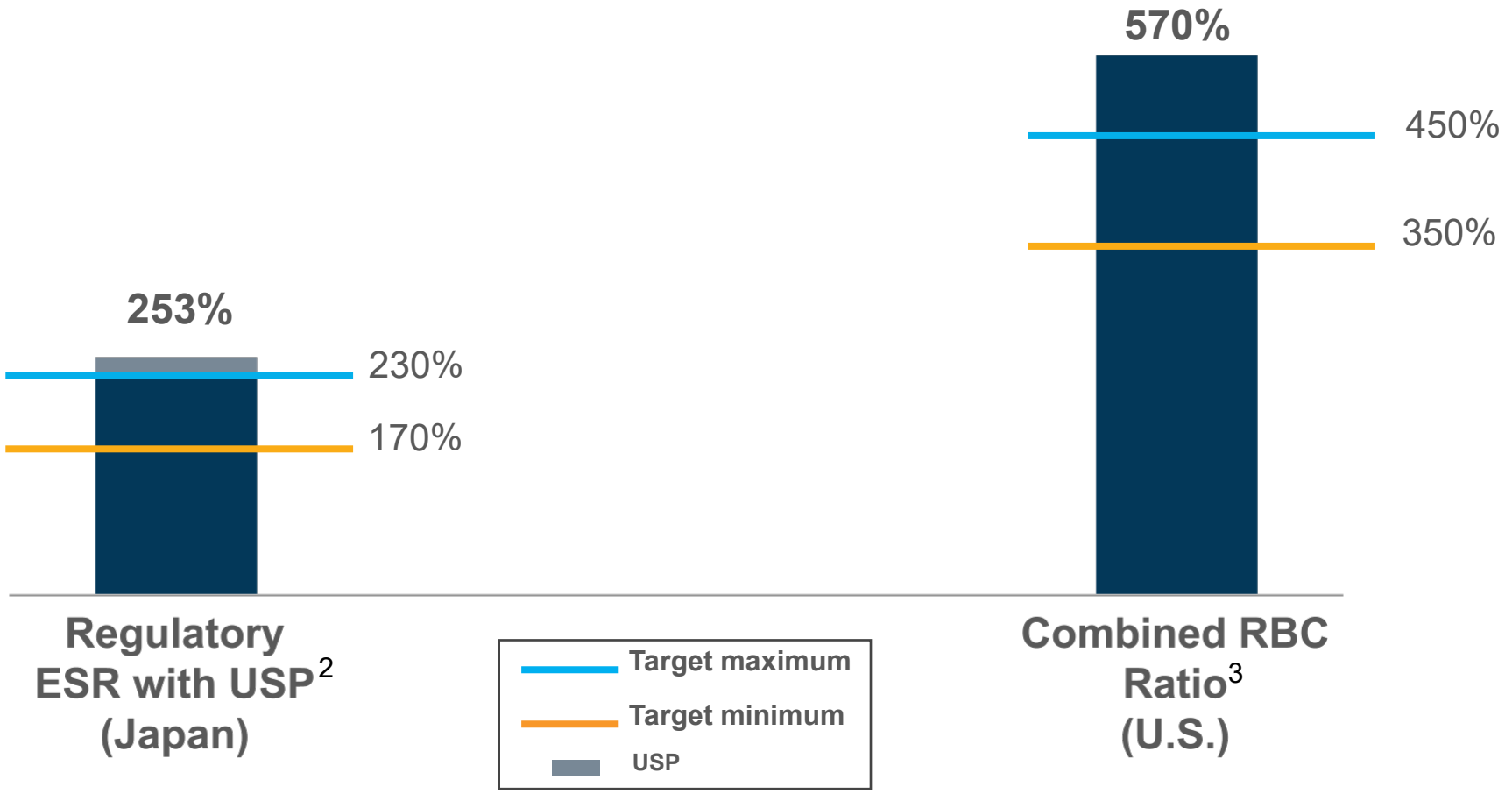
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[1] Ratable assets reflect 89% of total assets; excludes non-rated assets such as private equity, CRE loans, and public equity
[2] Refers to General Account assets (gross of reserves) of Aflac Japan, Aflac U.S. and Aflac Bermuda Re, and excludes Corporate assets
[3] The $16B of private credit assets excludes: $8.2B of Yen private placements issued off public bond indentures; $1.5B of 144a issued Structured Credit, CRE comprised of $1.5B CML and $3.8B TRE

Liquidity & Capital Management

Strong Capital Ratios[1]

Estimates as of December 31, 2025



[1]The target minimum and maximum are based on our internal operating ranges.
[2]Estimated regulatory ESR with undertaking-specific parameter (USP); USP accounts for an estimated 18 points of regulatory ESR.
[3]Estimated Combined RBC ratio is the aggregated ratio of four subsidiaries: American Family Life Assurance Company of Columbus, Continental American Insurance Company, American Family Life Assurance Company of New York and Tier One Insurance Company.

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Strategic Points of Leverage

- Industry-leading market share and scale in Japan and U.S.
- Recognized and powerful brand
- Diversified and productive distribution
- Product innovation and customized, high-quality service
- Strong capital position
  - Stable earnings
  - Strong cash flows



Appendix

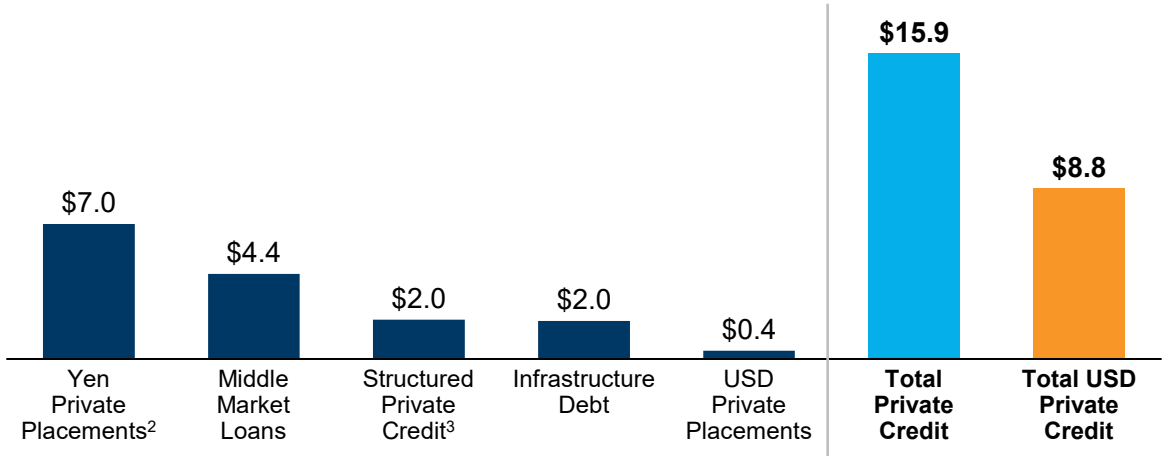


Private Credit Strategy

As of 12/31/2025

Portfolio Profile

AUM[1], $billions



	Yen Private Placements[2]	Middle Market Loans	Structured Private Credit[3]	Infrastructure Debt	USD Private Placements	**Total Private Credit**	**Total USD Private Credit**
Book Yield	3.94%	9.26%	7.09%	5.61%	5.13%	**6.05%**	**7.75%**
Indicative Net Spread [4]	230	510	320	240	100	**300bps**	**360bps**
Avg. Rating	BBB+	BB-	A	BBB	A-	**BBB**	**BBB-**
Avg. Size	$69	$15	$35	$26	$30	**$43M**	**$23M**
Max Size	$236	$38	$85	$71	$128	**$236M**	**$128M**

Credit Quality

- **Overall private credit has earned ~200bps of incremental yield to BBB rated public corporates with USD assets earning an incremental ~260bps**
  - Ability to underwrite illiquidity risk adds substantial value to the portfolio
- **Core allocation to USD middle market loans is primary outlet for below investment grade exposure**
  - Entirely first-lien, senior secured with no mezzanine or subordinated positions
  - Strong covenants and sponsor support
  - Outsourced via separately managed accounts that contain strict limits on security selection and portfolio construction
- **Structured private credit represents a growing opportunity**
  - High-quality credit risk providing incremental yield for illiquidity and structure
  - Diversified by collateral type and backed by senior-secured positions, strong covenants, and low loan-to-value ratios
  - No exposure to sub-prime consumer credit risk

[1] Refers to General Account assets (gross of reserves) of Aflac Japan, Aflac U.S. and Aflac Bermuda Re, and excludes Corporate assets
[2] Excludes $8.2B of Yen private placements issued off public bond indentures
[3] Excludes $1.5B of 144a issued Structured Credit
[4] Reflects historical indicative spread over risk free assets net of credit loss experience

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Aflac U.S. Insurance Products

Accident	• Pays cash benefits in the event of a covered injury. The accident portion of the policy includes lump-sum benefits for accidental death, dismemberment and specific injuries as well as fixed benefits for hospital confinement
Disability	• Offers short-term disability benefits on both an individual and group basis and long-term disability benefits on a group basis. These plans provide coverage for covered injury, illness or mental health conditions
Cancer	• Provides a lump-sum benefit upon initial diagnosis of cancer and subsequent benefits for treatment received due to cancer.
Critical Illness	• Pays cash benefits in the event of critical illness such as heart attack, stroke or cancer.
Hospital Indemnity	• Provides policyholders fixed dollar benefits triggered by hospitalization due to accident or sickness. Indemnity benefits for inpatient and outpatient surgeries, as well as various other diagnostic events.
Dental and Vision	• Offers network dental and vision on a group basis and fixed-benefit dental coverage and Aflac Vision Now℠, that provides benefits for serious eye health conditions on an individual basis.
Life	• Offers term- and whole-life policies

Glossary of Non-U.S. GAAP Measures

The Company defines these non-U.S. GAAP financial measures as follows:

• **Adjusted earnings** are adjusted revenues less benefits and adjusted expenses. Adjusted earnings per share (basic or diluted) are the adjusted earnings for the period divided by the weighted average outstanding shares (basic or diluted) for the period presented. The adjustments to both revenues and expenses account for certain items that are outside of management's control because they tend to be driven by general economic conditions and events or are related to infrequent activities not directly associated with insurance operations. Adjusted revenues are U.S. GAAP total revenues excluding adjusted net investment gains and losses. Adjusted expenses are U.S. GAAP total acquisition and operating expenses including the impact of interest from derivatives associated with notes payable but excluding any non-recurring or other items not associated with the normal course of the Company's insurance operations and that do not reflect the Company's underlying business performance. Management uses adjusted earnings and adjusted earnings per diluted share to evaluate the financial performance of the Company's insurance operations on a consolidated basis and believes that a presentation of these financial measures is vitally important to an understanding of the underlying profitability drivers and trends of the Company's insurance business. The most comparable U.S. GAAP financial measures for adjusted earnings and adjusted earnings per share (basic or diluted) are net earnings and net earnings per share, respectively.

• **Adjusted earnings excluding current period foreign currency impact** are computed using the average foreign exchange rate for the comparable prior-year period, which eliminates fluctuations driven solely by foreign exchange rate changes. Adjusted earnings per diluted share excluding current period foreign currency impact is adjusted earnings excluding current period foreign currency impact divided by the weighted average outstanding diluted shares for the period presented. The Company considers adjusted earnings excluding current period foreign currency impact and adjusted earnings per diluted share excluding current period foreign currency impact important because a significant portion of the Company's business is conducted in Japan and foreign exchange rates are outside management's control; therefore, the Company believes it is important to understand the impact of translating foreign currency (primarily Japanese yen) into U.S. dollars. The most comparable U.S. GAAP financial measures for adjusted earnings excluding current period foreign currency impact and adjusted earnings per diluted share excluding current period foreign currency impact are net earnings and net earnings per share, respectively.

• **Amortized hedge costs/income** represent costs/income incurred or recognized as a result of using foreign currency derivatives to hedge certain foreign currency exchange risks in the Company's Japan segment or in Corporate and other. These amortized hedge costs/income are estimated at the inception of the derivatives based on the specific terms of each contract and are recognized on a straight-line basis over the contractual term of the derivative. The Company believes that amortized hedge costs/income measure the periodic currency risk management costs/income related to hedging certain foreign currency exchange risks and are an important component of net investment income. There is no comparable U.S. GAAP financial measure for amortized hedge costs/income.

• **Adjusted net investment income** is net investment income adjusted for i) amortized hedge cost/income related to foreign currency exposure management strategies and certain derivative activity, and ii) net interest income/expense from foreign currency and interest rate derivatives associated with certain investment strategies, which are reclassified from net investment gains and losses to net investment income. The Company considers adjusted net investment income important because it provides a more comprehensive understanding of the costs and income associated with the Company's investments and related hedging strategies. The most comparable U.S. GAAP financial measure for adjusted net investment income is net investment income.

• **Adjusted net investment gains and losses** are net investment gains and losses adjusted for i) amortized hedge cost/income related to foreign currency exposure management strategies and certain derivative activity, ii) net interest income/expense from foreign currency and interest rate derivatives associated with certain investment strategies, which are both reclassified to net investment income, and iii) the impact of interest from derivatives associated with notes payable, which is reclassified to interest expense as a component of total adjusted expenses. The Company considers adjusted net investment gains and losses important as it represents the remainder amount that is considered outside management's control, while excluding the components that are within management's control and are accordingly reclassified to net investment income and interest expense. The most comparable U.S. GAAP financial measure for adjusted net investment gains and losses is net investment gains and losses.

Glossary of Non-U.S. GAAP Measures

The Company defines these non-U.S. GAAP financial measures as follows:

• **Adjusted revenues excluding current period foreign currency impact** are adjusted revenues calculated using the average foreign exchange rate for the comparable prior year period, which eliminates fluctuations driven solely by foreign exchange rate changes that are outside management's control. The most comparable U.S. GAAP financial measure for adjusted revenues excluding current period foreign currency impact is total revenues.

• **Adjusted return on equity** is annualized adjusted earnings divided by average shareholders' equity, excluding accumulated other comprehensive income. Management uses adjusted return on equity to evaluate the financial performance of the Company's insurance operations on a consolidated basis and believes that a presentation of this financial measure is vitally important to an understanding of the underlying profitability drivers and trends of the Company's insurance business. The Company considers adjusted return on equity important as it excludes components of accumulated other comprehensive income, which fluctuate due to market movements that are outside management's control. The most comparable U.S. GAAP financial measure for adjusted return on equity is return on equity as determined using annualized net earnings and average total shareholders' equity.

• **Adjusted return on equity excluding foreign currency remeasurement** is annualized adjusted earnings divided by average shareholders' equity, excluding both accumulated other comprehensive income and the cumulative (beginning January 1, 2021) foreign currency gains/losses associated with i) foreign currency remeasurement and ii) sales and redemptions of invested assets. The Company considers adjusted return on equity excluding foreign currency remeasurement important because it excludes both accumulated other comprehensive income and the cumulative foreign currency remeasurement gains/losses, which fluctuate due to market movements that are outside management's control. The most comparable U.S. GAAP financial measure for adjusted return on equity excluding foreign currency remeasurement is return on equity as determined using annualized net earnings and average total shareholders' equity.

• **U.S. dollar-denominated investment income excluding foreign currency impact** represents amounts excluding foreign currency impact on U.S. dollar-denominated investment income using the average foreign exchange rate for the comparable prior year period. The Company considers U.S. dollar-denominated investment income excluding foreign currency impact important as it eliminates the impact of foreign currency changes on the Aflac Japan segment results, which are outside management's control. The most comparable U.S. GAAP financial measure for U.S. dollar-denominated investment income excluding foreign currency impact is the corresponding net investment income amount from the U.S. dollar denominated investments translated to yen.

• **Adjusted book value** is the U.S. GAAP book value (representing total shareholders' equity), less accumulated other comprehensive income as recorded on the U.S. GAAP balance sheet. Adjusted book value per common share is adjusted book value at the period end divided by the ending outstanding common shares for the period presented. The Company considers adjusted book value and adjusted book value per common share important as they exclude accumulated other comprehensive income, which fluctuates due to market movements that are outside management's control. The most comparable U.S. GAAP financial measures for adjusted book value and adjusted book value per common share are total book value and total book value per common share, respectively.

Glossary of Non-U.S. GAAP Measures

The Company defines these non-U.S. GAAP financial measures as follows:

• **Adjusted book value including unrealized foreign currency translation gains and losses and pension liability adjustment** is adjusted book value plus unrealized foreign currency translation gains and losses and pension liability adjustment. The Company considers adjusted book value including unrealized foreign currency translation gains and losses and pension liability adjustment important as it excludes certain components of accumulated other comprehensive income, which fluctuates due to market movements that are outside management's control; however, it includes the impact of foreign currency as a result of the significance of Aflac's Japan operation. The most comparable U.S. GAAP financial measure for adjusted book value including unrealized foreign currency translation gains and losses and pension liability adjustment is total book value.

• **Adjusted debt** is the sum of notes payable, as recorded on the U.S. GAAP balance sheet, excluding 50% of subordinated debentures and perpetual bonds and all pre-funding of debt maturities. The Company considers adjusted debt important as it measures outstanding debt consistently with expectations of the Company's rating agency stakeholders. The most comparable U.S. GAAP financial measure for adjusted debt is notes payable.

• **Adjusted debt including 50% of subordinated debentures and perpetual bonds** is the sum of notes payable, as recorded on the U.S. GAAP balance sheet, excluding pre-funding of debt maturities. The Company considers adjusted debt including 50% of subordinated debentures and perpetual bonds important as it measures outstanding debt consistently with expectations of the Company's rating agency stakeholders. The most comparable U.S. GAAP financial measure for adjusted debt including 50% of subordinated debentures and perpetual bonds is notes payable.

Other Definitions:

• Adjusted capitalization is sum of adjusted debt, including 50% of subordinated debentures and perpetual bonds, plus adjusted book value, including unrealized foreign currency translation gains and losses and pension liability adjustment.

• Adjusted capitalization ex-AOCI is the sum of adjusted debt, including 50% of subordinated debentures and perpetual bonds, plus adjusted book value.

• Adjusted Leverage is adjusted debt to adjusted capitalization ex-AOCI.

Glossary of Operational Measures

The Company defines the operational measures included in this document as follows:

- **Operating ratios** are used to evaluate the Company's financial condition and profitability. Examples include: (1) Ratios to total adjusted revenues, which present expenses as percentage of total revenues and (2) Ratios to total premium, including benefit ratio. Operating ratios include: Benefit Ratio and Expense Ratio.

- **Premium persistency** is the percentage of premiums remaining in force at the end of a period, usually one year, and presented on a trailing 12-month average basis. For example, 95% persistency would mean that 95% of the premiums in force at the beginning of a period are still in force at the end of the period. The Company believes that this metric is a key driver of in force levels, which is a key measure of the size of the Company's business and future sources of earnings.

- **Aflac Inc. unencumbered liquidity** predominately includes assets that are comprised of cash and cash equivalents, short-term investments, and certain marketable fixed-maturity securities, excluding assets that are pledged or otherwise committed. The Company believes this measure is important in understanding holding company liquidity.

- **Aflac Japan's underlying earned premiums** is a measure that is calculated in Japanese yen and adjusts Aflac Japan’s net earned premiums for significant variables including the increase in paid-up policies between beginning of the comparable period and the end of the period presented, the change in deferred profit liability on limited payment contracts, and all Aflac Japan ceded premiums through both internal and external reinsurance. The change in Aflac Japan’s underlying earned premiums is reflected as a percentage change. The Company believes this measure is useful for investors to understand the impacts these items have on Aflac Japan's net earned premiums.

- **New annualized premium sales** are sometimes referred to as new sales or sales. An operating measure that is not reflected on the Company's financial statements. New annualized premium sales generally represent annual premiums on policies and riders the Company sold and incremental increases from policy conversions that would be collected over a 12-month period assuming the policies remain in force for that entire period. For Aflac Japan, new annualized premium sales are determined by applications submitted during the reporting period. For Aflac U.S., new annualized premium sales are determined by applications that are issued during the reporting period. Policy conversions are defined as the positive difference in the annualized premium when a policy upgrades in the current reporting period. The Company believes that this metric is a key indicator of the Company's future source of earnings.

Reconciliation of U.S. GAAP Return on Equity to Adjusted ROE

Twelve Months Ended December 31, in millions of Dollars

	2025	2024
U.S. GAAP ROE - Net earnings[1]	13.1%	22.6%
Impact of excluding unrealized foreign currency translation gains (losses)	(2.6)	(3.6)
Impact of excluding unrealized gains (losses) on securities and derivatives	(0.5)	0.4
Impact of excluding effect of changes in discount rate assumptions	2.6	(0.2)
Impact of excluding pension liability adjustment	—	—
Impact of excluding AOCI	(0.4)	(3.4)
U.S. GAAP ROE - less AOCI	12.8	19.2
Differences between adjusted earnings and net earnings[2]	1.3	(4.8)
Adjusted ROE - reported	14.0	14.4
Less: Impact of excluding gains (losses) associated with foreign currency remeasurement[3]	3.6	2.9
Adjusted ROE, excluding impact of foreign currency remeasurement	17.6	17.3

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[1] U.S. GAAP ROE is calculated by dividing net earnings (annualized) by average shareholders' equity
[2] See separate reconciliation of net income to adjusted earnings
[3] Impact of gains/losses associated with foreign currency remeasurement is calculated by restating excluding the cumulative [beginning January 1, 2021] foreign currency gains/losses associated with i) foreign currency remeasurement and ii) sales and redemptions of invested assets. The impact is the difference of adjusted return on equity - reported compared with adjusted return on equity, excluding from shareholders' equity, gains/losses associated with foreign currency remeasurement.

Reconciliation of Net Earnings to Adjusted Earnings[1]

Twelve months ended December 31 in millions of Dollars

	2025	2024	% Change
Net earnings	$3,646	$5,443	(33.0)%
Items impacting net earnings:			
Adjusted net investment (gains) losses	375	(1,495)	
Other and non-recurring (income) loss	54	23	
Income tax (benefit) expense on items excluded from adjusted earnings	(67)	101	
Adjusted earnings	$4,008	$4,072	(1.6)%
Current period foreign currency impact[1]	(19)	N/A	
Adjusted earnings excluding current period foreign currency impact[2]	$3,989	$4,072	(2.0)%

[1] Prior period foreign currency impact reflected as "N/A" to isolate change for current period only.
[2] Amounts excluding current period foreign currency impact are computed using the average foreign currency exchange rate for the comparable prior year period, which eliminates fluctuations driven solely by foreign currency exchange rate changes.

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Adjusted Leverage Ratios

At December 31 (In Millions)

	2025	2024
Notes payable	$8,409	$7,498
50% of subordinated debentures and perpetual bonds	(285)	(282)
Pre-funding of debt maturities	(399)	—
Adjusted debt[1]	7,725	7,216
Total Shareholders' Equity	29,490	26,098
Accumulated other comprehensive (income) loss:		
Unrealized foreign currency translation (gains) losses	4,847	4,998
Unrealized (gains) losses on fixed maturity securities	1,809	(24)
Unrealized (gains) losses on derivatives	13	20
Effect on change in discount rate assumptions	(8,035)	(2,006)
Pension liability adjustment	(86)	(10)
Adjusted book value[1]	28,038	29,076
GAAP capitalization	**$37,899**	**$33,596**
GAAP debt to capitalization	**22.2%**	**22.3%**
Adjusted capitalization ex-AOCI [1,2]	**$36,048**	**$36,574**
Adjusted debt to adjusted capitalization ex-AOCI	**21.4%**	**19.7%**

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[1] Non-U.S. GAAP Financial Measure; see "Glossary of Non-U.S. GAAP Financial Measures" in Appendix for information about adjusted debt; adjusted book value; adjusted debt, including 50% of subordinated debentures and perpetual bonds.
[2] Adjusted capitalization ex-AOCI is the sum of adjusted debt, including 50% of subordinated debentures and perpetual bonds, plus adjusted book value.

Thank you

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