IR Meeting (Part 2: Sustainability)
Presentation script

Date: October 13, 2026, 2:20 PM - 3:00 PM (JST)
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[Title slide]

- Today, I will explain the Group's sustainability strategy, the progress of its key initiatives, and the framework and challenges for advancing sustainability under the next Mid-Term Management Plan (MTMP).

[Page 2]

- Once again, I am Yukiko Sakai, Group Chief Sustainability Officer. I joined the Group in 2025. Before joining, I worked at a management consulting firm, where I was involved in business strategy and organizational transformation, including sustainability.

[Page 3]

- Under its Purpose, "Partnering with you to build a brighter and more secure future," we aim to create both social value and financial & corporate value.
- In addition to financial capital, we utilize human, intellectual, social and relationship capital, and natural capital in our businesses, while integrating our business strategies with initiatives addressing our Core Materialities.
- By strengthening this cycle, we aim to achieve our aspirations for FY2030 and sustainable growth.

[Page 4]

- Next, I will give an overview of our Group's sustainability strategy. Our mission is to support people around the world throughout their lives over the long term.
- To do so, we must enhance the sustainability of the environmental, social, and economic foundations of people's lives and business, pass hope on to future generations, and realize sustainability through our businesses.
- To realize our Purpose, we have identified four Core Materialities: Financial Well-being for All, Healthy People and Society, Environmental Leadership, and Proactive Governance and Engagement.
- We have established Core Materiality metrics to monitor progress and linked them to the non-financial KPIs of the MTMP.
- The Group Sustainability Committee discusses these initiatives at the management level. Measures agreed by the Committee are advanced through dialogue with the relevant departments, and

particularly important sustainability indicators are incorporated into remuneration criteria so that executives are accountable for outcomes.

[Page 5]

- Initiatives addressing Core Materiality are intended to create not only social value but also financial & corporate value.
- However, sustainability impacts may take time to emerge and may not appear directly as financial value. As a result, the connection between sustainability and financial value is not always easy to understand.
- In FY2025, we used Impact Pathways to visualize how our initiatives addressing Core Materiality create value. Through discussions with internal and external stakeholders, we identified eight priority themes and examined how they ultimately contribute to corporate value. We will use this work to prioritize initiatives, review KPIs and non-financial indicators, and strengthen a Group-wide PDCA cycle.
- By addressing social issues through both business initiatives and social contribution activities, we aim to leverage the Group's strengths to create social value and financial & corporate value.
- We view enhanced brand value and expanded and strengthened customer touchpoints as sources of corporate value.
- In fact, we conduct sustainability surveys of both individual shareholders and customers. By quantifying the extent to which sustainability considerations influence their insurance decisions and what they expect from our sustainability initiatives, we aim to translate these efforts into enhanced corporate value.

[Page 6]

- I will now introduce several of the eight priority themes under the four Core Materialities.
- Under Financial Well-being for All, we aim to enable each person to achieve financial security and expand their possibilities in life through protection, asset formation, and succession.
- One example is (2) Closing the Protection Gap in Asia. Although life insurance markets in emerging countries have grown rapidly, insurance penetration remains lower than in developed countries.
- Our Group has established local companies in three Mekong-region countries and is contributing not only to closing the protection gap but also to employment creation and improved stability and quality of life in those markets.

[Page 7]

- Under Healthy People and Society, we aim to create a society in which people can remain mentally and physically healthy, demonstrate their abilities, and lead fulfilling lives through continued challenges and learning.

- By combining our Group's corporate employee benefit services and insurance services, we will contribute to higher productivity and better working environments, particularly at small and medium-sized enterprises.

[Page 8]

- Under Environmental Leadership, we treat climate change and nature restoration as interconnected issues and support society's transition through the power of finance.
- Drawing on our capital as an asset owner and our experience in sustainable finance, we promote engagement, transition finance, and impact investment and finance. I will later provide examples of adaptation finance and nature-related analysis.

[Page 9]

- Under the oversight of the Board of Directors, we promote sustainability initiatives through a structure centered on the Group Sustainability Committee.
- The Committee reviews progress and issues quarterly. Based on their importance and urgency, we translate these challenges into action plans, implement them, monitor progress, and make improvements.
- Committee meetings are also open to employees to encourage each employee to take ownership of sustainability.

[Page 10]

- I will now explain our key Core Materiality initiatives, beginning with climate change.
- The Group pursues net zero both as a business operator and as an institutional investor. DL and DFL have set 2030 interim targets and 2050 net-zero targets for financed emissions.

[Page 11]

- These are our main indicators and targets. We manage progress across both business operations and investment and financing activities.

[Page 12]

- As a business operator, we are promoting energy conservation and transitioning electricity consumption to renewable energy sources. DL achieved RE100 for electricity used in its business activities one year ahead of schedule. We will continue securing a stable, long-term supply of renewable energy toward achieving Net Zero for Scope 1 and 2 emissions.

[Page 13]

- For Scope 3 emissions excluding financed emissions, paper accounts for a large proportion. We will reduce emissions by digitizing operations, encouraging behavioral change among employees, improving the scope and accuracy of calculations, and collaborating with relevant business partners.

[Page 14]

- As an institutional investor, we are working toward net zero across our investment portfolio by 2050, and progress is currently on track.
- Financed emissions fluctuate depending on factors such as the extent of data disclosed by the companies we finance. We therefore focus not only on numerical reductions but also on encouraging effective decarbonization strategies and reducing emissions in the real economy, primarily through engagement.
- We will continue to pursue our targets, with engagement at the core of our efforts.
- Since FY2017, we have had a dedicated responsible investment department. We have also appointed sustainability analysts specializing in sustainability and non-financial analysis to strengthen engagement with the companies we invest in and finance on sustainability issues, including governance, as well as management and financial strategies.
- To ensure transparency as an asset owner, we also disclose information on our engagement targets.

[Page 15]

- We address nature-related issues both as an institutional investor and as a business operator. Nature-related risk analysis of investees and borrowers is used in engagement, while dependencies and impacts on nature are also assessed for our domestic operating bases as an insurance company.
- Our integrated approach from analysis and dialogue through to business activities was recognized this fiscal year with a special award in the asset-owner category from PRI, the first such award received by a Japanese asset owner.

[Page 16]

- Next, I will explain the nature-related risk analysis of our investment portfolio conducted this fiscal year. Please refer to these materials and our Sustainability Report for further details. This fiscal year, we conducted the analysis using three approaches.
- All three confirmed water risk as a major nature-related risk in our portfolio.
- We had previously identified consumer staples, materials, energy, and utilities as high-risk sectors. The economic-value-based analysis highlighted significant nature-related risks in healthcare, particularly pharmaceuticals.
- We believe these findings are particularly valuable because they enable us to show the companies with which we engage specifically which nature-related issues are material, what risks exist, and where those risks are located.

- By combining different data and analytical methods, we aim to improve analytical resolution, identify nature-related risks and opportunities more accurately, and use the findings in effective engagement by showing companies which issues and risk locations are most material.

[Page 17]

- Next, I will explain in more detail our engagement with the companies we invest in and finance on natural capital.
- Drawing on the nature-related risk analysis discussed earlier, we engage on natural capital with companies identified as priorities.
- Our engagement focuses primarily on four areas: governance, strategy, the LEAP approach, and metrics and targets.
- Rather than simply gathering information, we hold constructive discussions and make recommendations based on our analytical findings, helping companies deepen their understanding and enhance their initiatives.
- Among the companies with which we engage, the number making substantial progress in implementing the LEAP approach has increased more than sixfold over the past two years.
- However, relatively few companies have established appropriate targets and KPIs, and we recognize this as an area that requires further work.

[Page 18]

- Next, I will introduce our broader responsible investment initiatives.
- For life insurance companies that manage assets over very long-time horizons, supporting sustainable growth in society and the economy contributes to policyholders' interests and enhances corporate value.
- Since signing the PRI in 2015, we have developed responsible investment, primarily through DL and DFL, as a key investment strategy that reflects our commitment as a responsible investor and supports both medium- to long-term corporate value enhancement and the realization of a sustainable society.
- In recent years, in addition to climate change, we have incorporated themes that affect companies' medium- to long-term competitiveness into our investment decisions and engagement, including human rights, human capital, nature, and AI and cyber risks.
- DL and DFL have also set targets to achieve net zero emissions from their investment portfolios by 2050 and are working to expand impact investments.

[Page 19]

- DL and DFL have approximately ¥44 trillion in assets under management.
- By the end of FY2025, cumulative sustainability-themed investments had reached ¥3.7 trillion, including ¥1.9 trillion related to the environment and climate change. In FY2025, we conducted

focused engagement with 299 companies, achieving an issue progress rate of 41% and an issue resolution rate of 29.1%.

[Page 20]

- We continue our efforts to achieve tangible improvements not only through the provision of capital, but also through dialogue with companies. This slide presents the progress made by the 50 largest domestic GHG emitters on which we focus our engagement efforts.
- The chart on the left shows the status of disclosures regarding corporate roadmaps and transition plans. While most companies had made no relevant disclosures in 2020, an increasing number now disclose specific roadmaps, transition plans, targets, and initiatives.
- The chart on the right shows the status of climate scenario analysis disclosures. The number of companies disclosing quantitative analysis results has also increased, indicating steady improvement in their management of climate-related risks.
- We use this information in our investment decisions and risk assessments, while encouraging further progress through engagement.

[Page 21]

- This slide presents our sustainability thematic investments.
- As mentioned earlier, we have set a target of ¥5.0 trillion in cumulative sustainability thematic investment and finance by FY2029, including ¥2.5 trillion in environmental and climate solution investments. These targets were not established simply by extrapolating from our historical investment performance. Rather, they were determined by working backward from the global financing gap and taking into account the scale of our investment portfolio.
- In addition to monitoring investment volume, we track annual GHG avoided emissions in order to quantitatively assess the positive impact generated through our investments. In FY2025, our investments contributed to approximately 4.21 million t-CO_2e in annual GHG avoided emissions, representing steady progress toward our FY2029 target of 4.5 million t-CO_2e.

[Page 22]

- Two examples illustrate our sustainability thematic investment and finance.
- The first is an investment in Kawasaki Heavy Industries' transition bond, supporting projects involving the transportation, storage, and use of hydrogen. We invested after confirming the company-wide transition strategy, use of proceeds, and post-investment progress management.
- The second is Aichi Prefecture's green bond for flood-control measures. In addition to emissions reductions, climate action increasingly requires adaptation to impacts already occurring. Issuance was prompted by our engagement, making this an advanced domestic example of adaptation finance.

- Through measures such as river improvement works, we help reduce flood risk and enhance the resilience of local communities.

[Page 23]

- Turning now to human rights, our initiatives are structured around three pillars in line with the United Nations Guiding Principles on Business and Human Rights: policy, human rights due diligence, and remedy.
- Our key initiatives this fiscal year include revising the Group Human Rights Policy to clarify that it applies across the entire value chain, as well as updating our human rights risk assessment and salient human rights issues.
- We have also joined the Engagement and Remedy Platform operated by the Japan Center for Engagement and Remedy on Business and Human Rights, or JaCER, an independent specialist organization, and are currently developing a grievance mechanism for external stakeholders.

[Page 24]

- Next, I would like to introduce the Human Capital Impact Pathways that we developed this fiscal year as part of our human capital management.
- As the Group evolves into an insurance and related services provider, our people are a key source of competitiveness. We developed the Human Capital Impact Pathways to illustrate how our human resources initiatives contribute to the enhancement of corporate value. As the outside director mentioned earlier, the transformation of our corporate culture is positioned as a major milestone along this path.
- Going forward, we will actively communicate the Human Capital Impact Pathways both internally and externally to foster a deeper understanding of the Group’s approach to human capital management.

[Page 25]

- Finally, I would like to explain our preparations for compliance with the SSBJ Standards.
- In our Annual Securities Report for FY2025, we identified physical risks, transition risks, and the risk of impairment or stranding of assets held by our investee and borrower companies as material climate-related risks.
- Beginning with FY2026, when we intend to state compliance with the SSBJ Standards, we plan to disclose business ethics and cybersecurity as risks under the General Disclosure Standards, as already indicated in our Annual Securities Report for FY2025. Both have long been recognized as important matters addressed on an ongoing basis through our risk management and compliance activities.
- Cybersecurity, however, is becoming increasingly material as the Group expands its operations in pursuit of its transformation into an insurance and related services provider. In particular, businesses

such as Benefit One handle large volume of customer and transaction data through digital platforms, further increasing the importance of managing cybersecurity risk.

- Business ethics is also becoming increasingly important as we expand our overseas operations and broaden our range of asset-formation products. This requires us to take into account the laws, regulations, and business practices of each market in which we operate, and to provide customers with appropriate explanations reflecting both our sales practices and the characteristics of our products. We have therefore selected business ethics as another material risk for disclosure.
- Against this background, we plan to disclose cybersecurity and business ethics as material risks that the Group must address in order to operate sustainably while pursuing its business strategy.
- We are also considering disclosing material sustainability-related opportunities in our Annual Securities Report for FY2026. This consideration will be informed by the formulation of our next MTMP and the process of reassessing the Group's strengths.

[Page 26]

- Thus far, I have outlined our recent initiatives to address the issues identified under our Core Materialities. Since FY2024, we have established Core Materiality indicators to monitor the progress of our sustainability initiatives, further advance these initiatives, and communicate our progress to stakeholders both within and outside the Group.
- As mentioned at the outset, some of these indicators are also incorporated into executive remuneration and the KPIs of our current MTMP. We plan to review the indicators for the next fiscal year in light of the next MTMP and the eight priority themes. In doing so, we are considering indicators that will more appropriately demonstrate not only the scale of our activities, but also the value created for stakeholders and the connection to corporate value.

[Page 27]

- We position the next MTMP as the phase in which sustainability moves from conception to execution. In this regard, we have identified two major priorities.
- The first is to create economic value and social impact simultaneously by embedding the eight priority themes under Core Materiality into the strategy of each business and accelerating concrete initiatives with business units and Group companies. For key initiatives, we will consider setting KPIs and visualize the connection to corporate value.
- The second is to enhance our Group's own sustainability and resilience. By addressing sustainability-related risks and capturing opportunities, we will strengthen our management foundation and capacity for value creation. We will also develop internal controls supporting disclosures in accordance with the SSBJ Standards.
- Through dialogue with stakeholders, we will deepen these initiatives and pursue both a sustainable society and the growth of our Group.

[Page 28]

- Finally, at the end of August, we released Integrated Report 2026 and Sustainability Report 2026.
- The Sustainability Report is structured around the Impact Pathways introduced earlier. Initiatives relating to climate change, nature, responsible investment, human rights, and other areas are reframed through their connection to the Core Materiality so that the background and our aspirations are communicated more clearly. We hope you will review these reports.
- This concludes my explanation of our Group's sustainability initiatives. Thank you for your attention.

Note: Some of the above content has been added or modified for ease of understanding.
[Company name abbreviations] DL: Daiichi Life; DFL: Daiichi Frontier Life

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