

FIDELIDADE

SEGUROS DESDE 1808

Investor Presentation

November 2024

AGENDA

1.

Recent Performance

2.

Investments

3.

Rating Upgrade

4.

Corporate Strategy

1.



Recent Performance

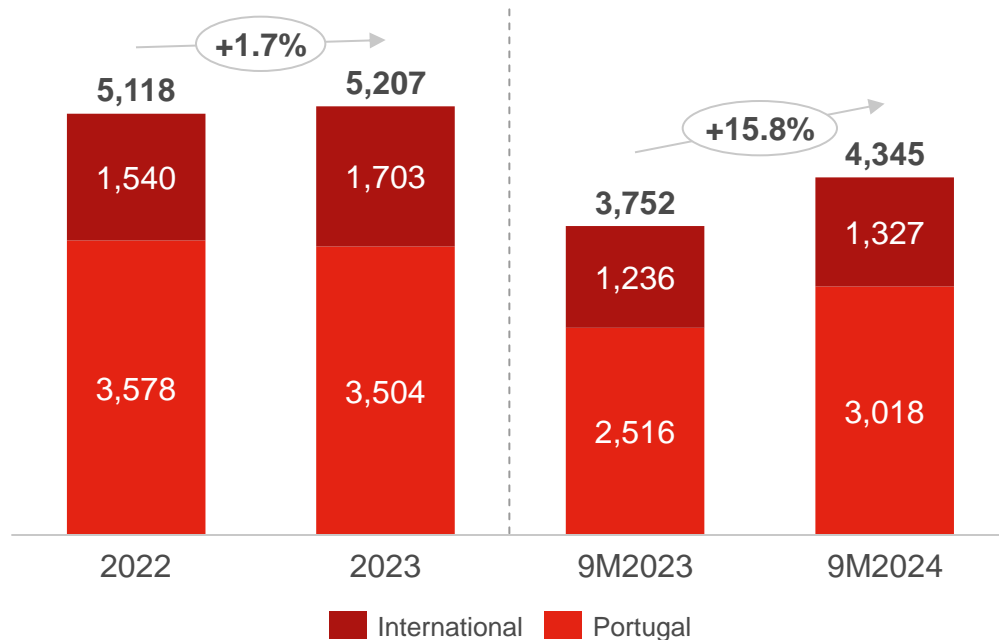
1.1.



Consolidated Performance

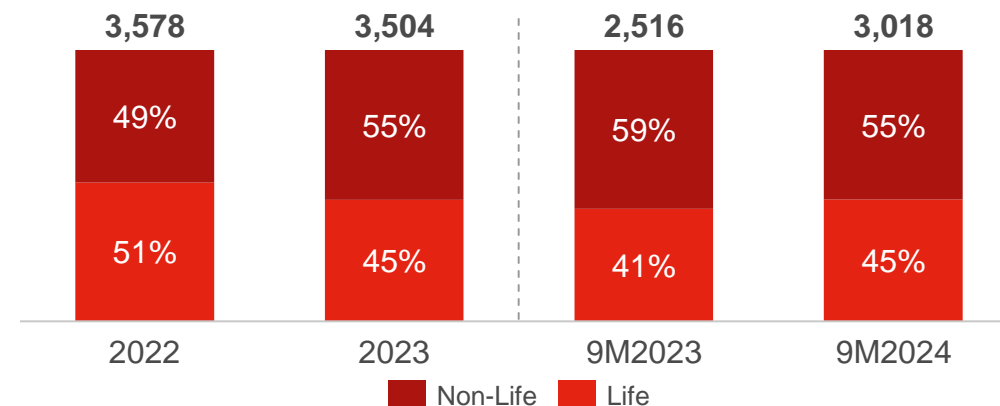
Consolidated GWP grew 15.8% yoy driven by the expansion of Portuguese operations and the international Life business

Consolidated GWP Evolution
M€



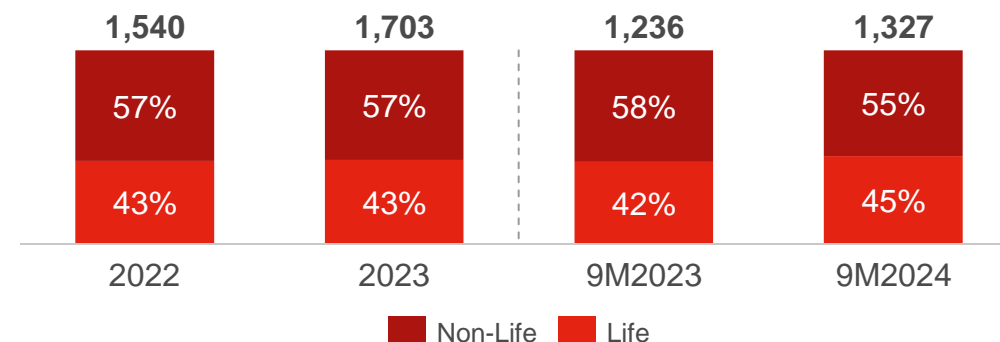
GWP Evolution in Portugal

M€; % of Non-Life and Life GWP in Portugal



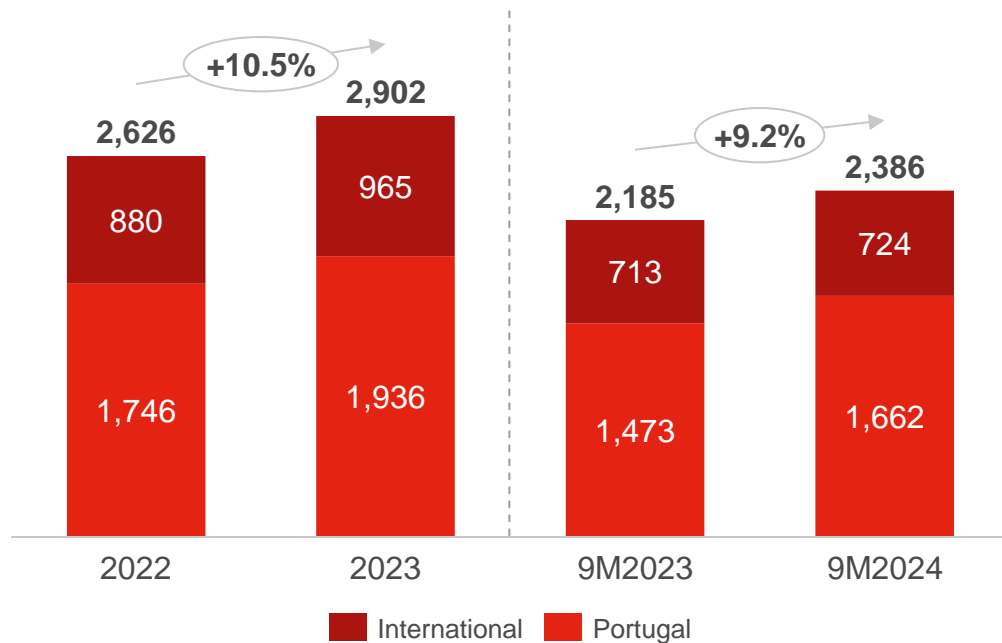
GWP Evolution in International Operations

M€; % of Non-Life and Life GWP in International Operations

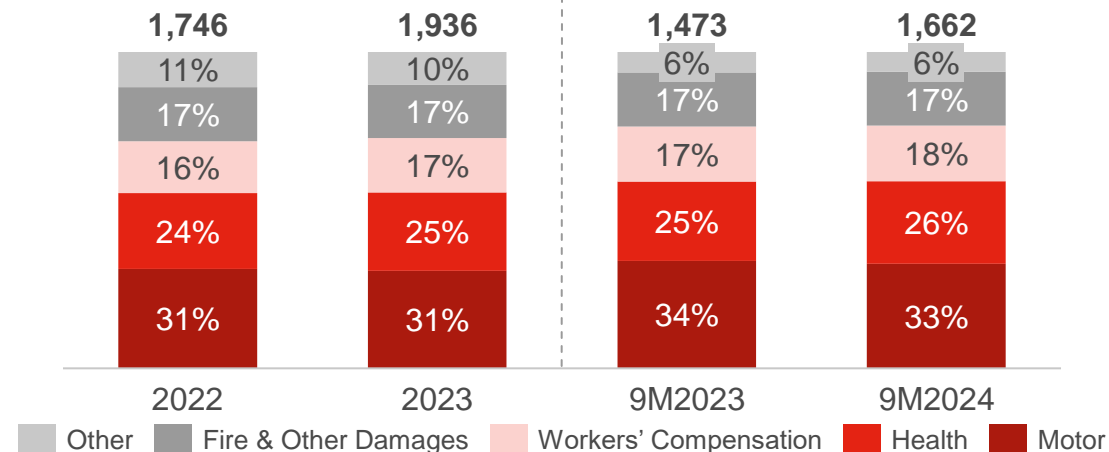


Non-Life GWP increased 9.2% yoy mostly driven by the Portuguese business

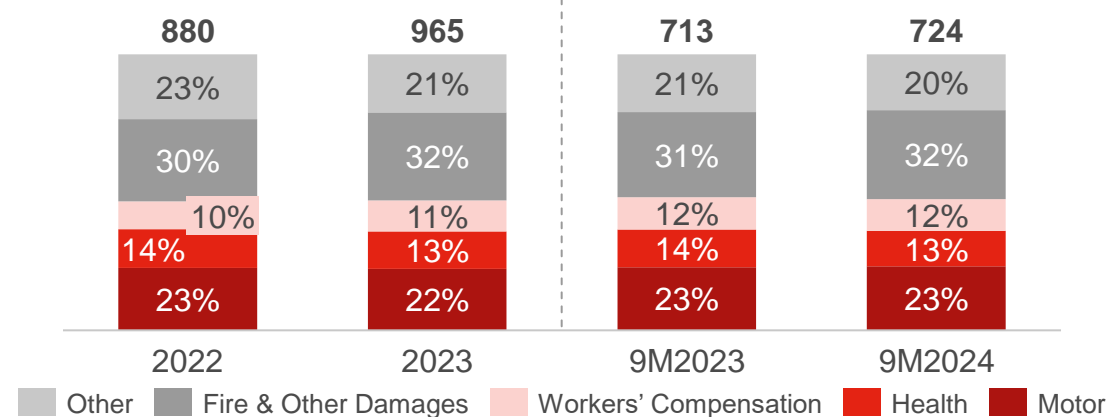
Consolidated Non-Life GWP
M€



Non-Life GWP Evolution in Portugal
M€

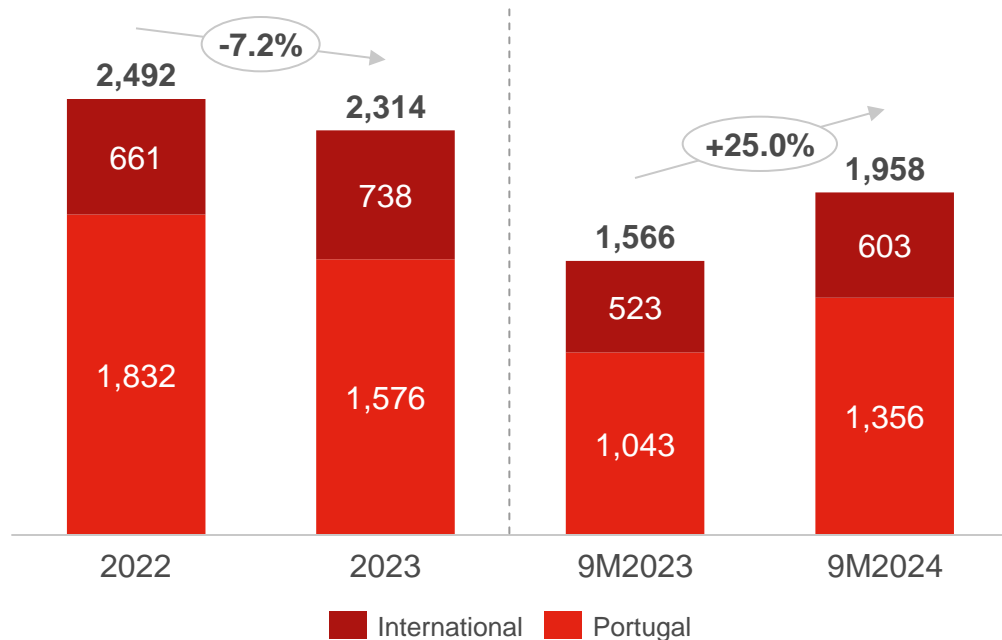


Non-Life GWP Evolution in International Operations
M€

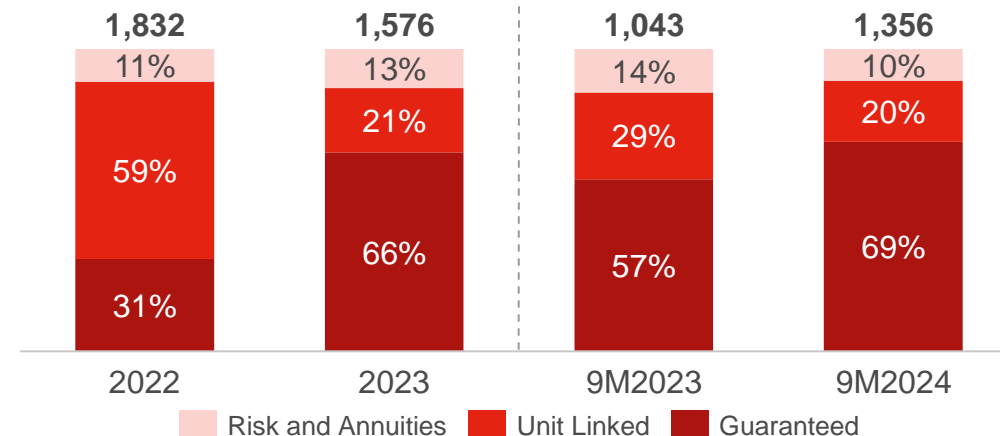


Life business grew 25% yoy, driven by double-digit increases in the domestic market and in international operations

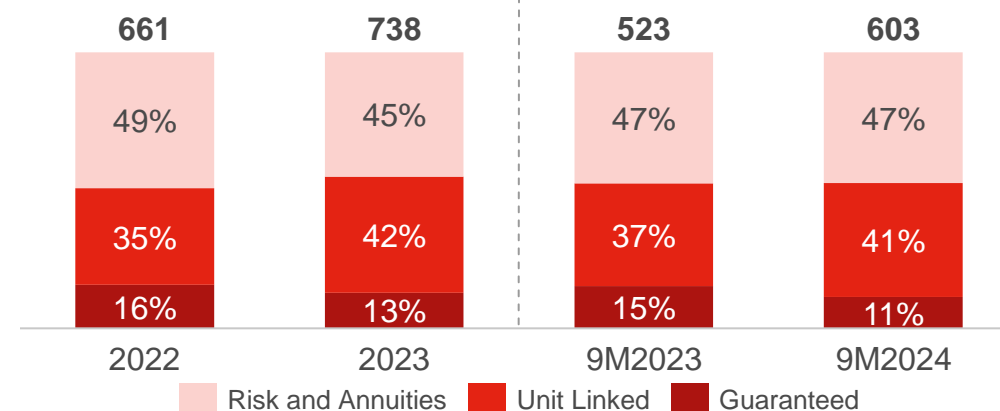
Consolidated Life GWP
M€



Life GWP Evolution in Portugal
M€

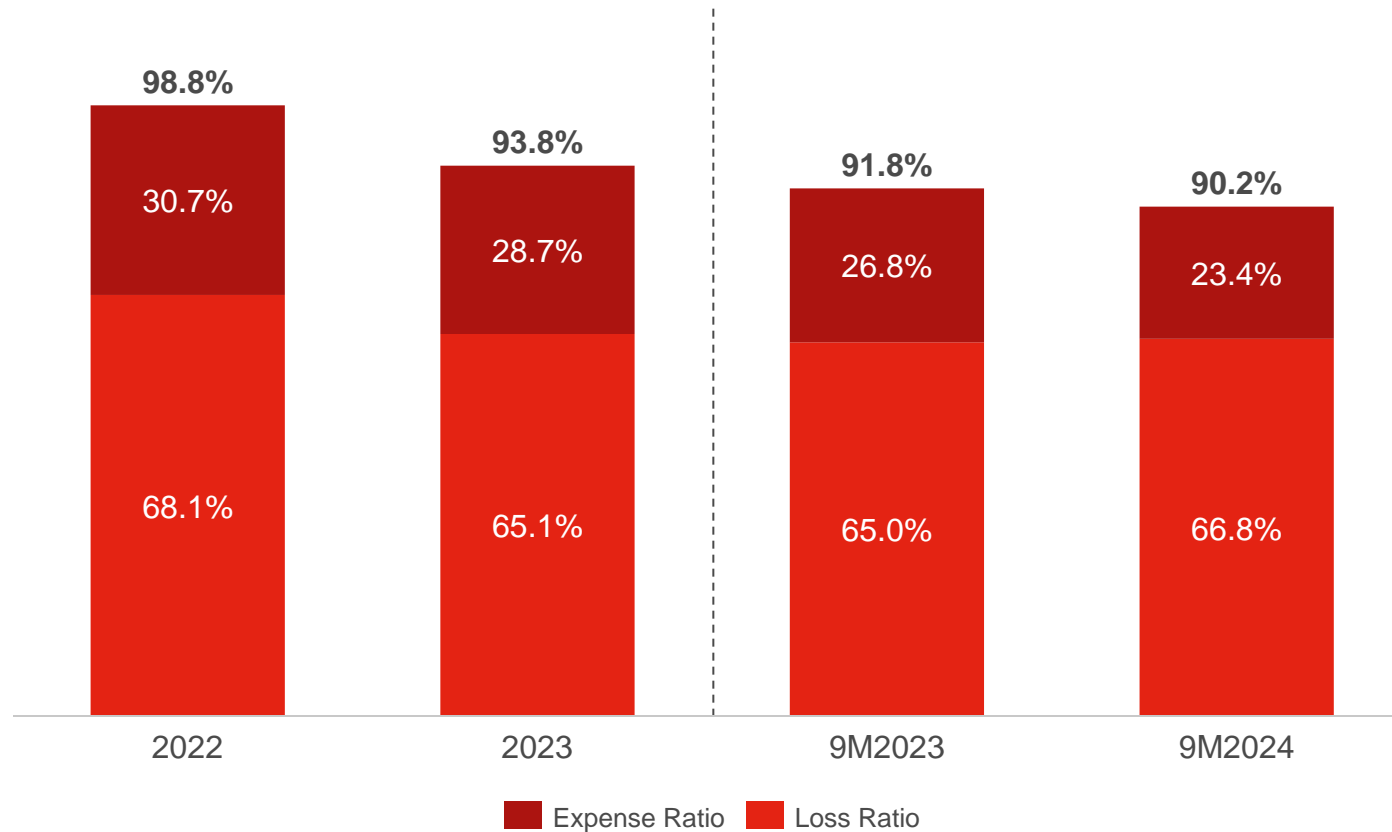


Life GWP Evolution in International Operations
M€



Consolidated Combined Ratio improved yoy as a result of efficiencies in SG&A

Non-Life Combined Ratio Evolution
%

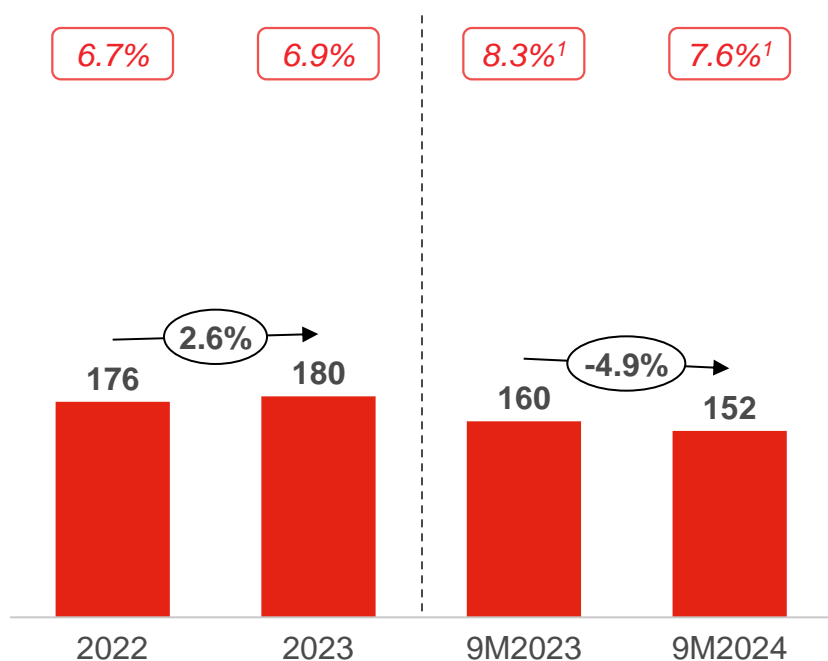


- The decrease in expense ratio drove the Combined Ratio's improvement. The Group materialized efficiencies and Premiums' growth yoy outpaced the general expenses increases

Net Income YTD decreased, due to lower investment result

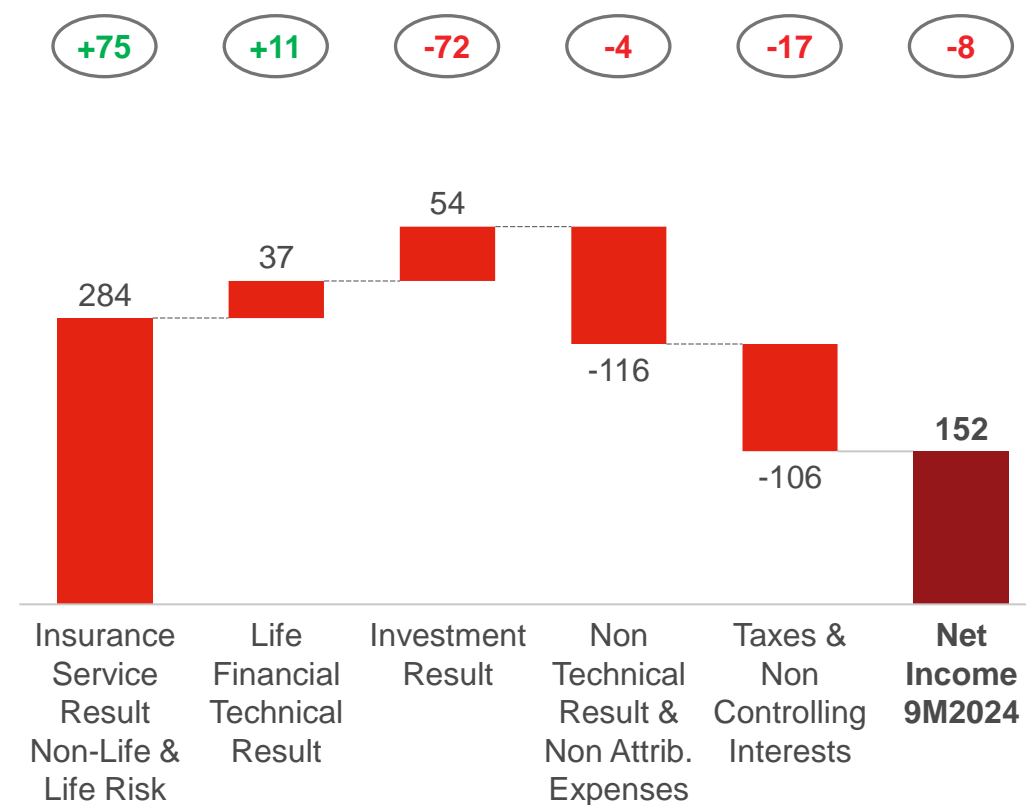
Net Income and Return on Equity

M€; %



9M2024 Net Income Breakdown

M€



1.2.

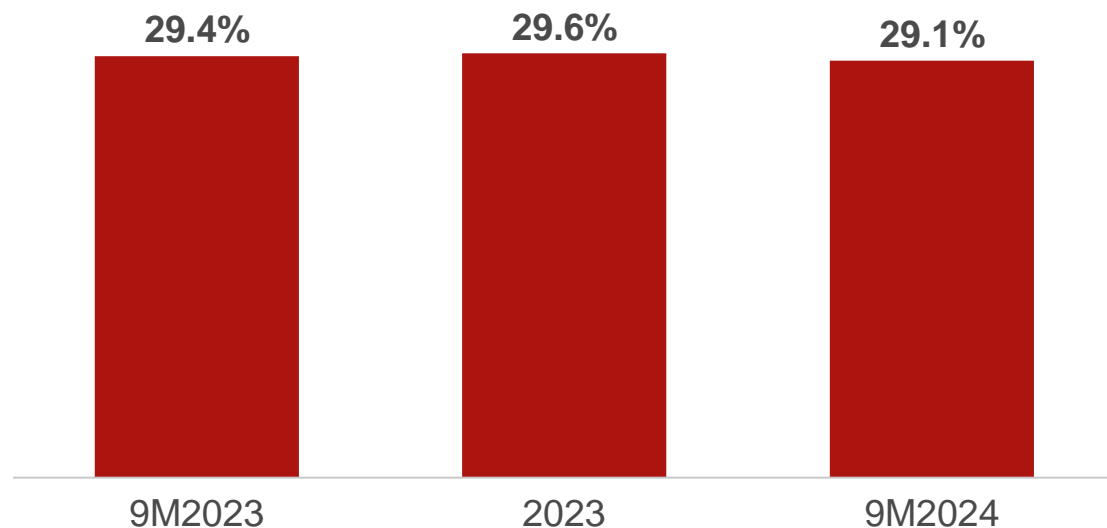


Domestic Operations Update

Market share was slightly down yoy, but recovered 1.7 p.p. quarter over quarter



Total Market Share (%)

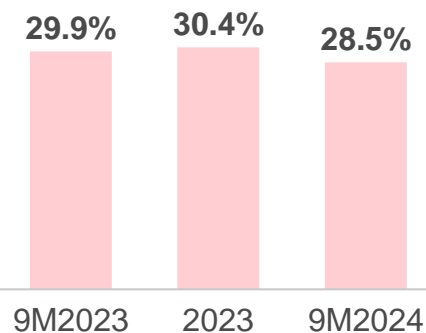


Portuguese Insurance market growing double-digit YTD

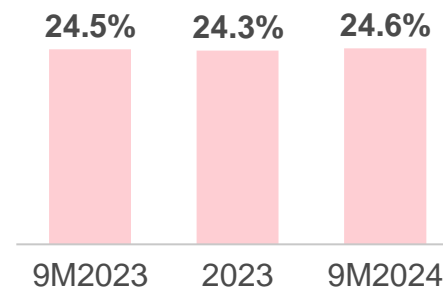
- In 9M2024, total GWP grew 21.1% yoy (Fidelidade +20.1%)
 - Life premiums up 36.8% (Fidelidade: +30.3%)
 - Non-Life growing 10.4% (Fidelidade: +12.9%)

Life Market Share (%)

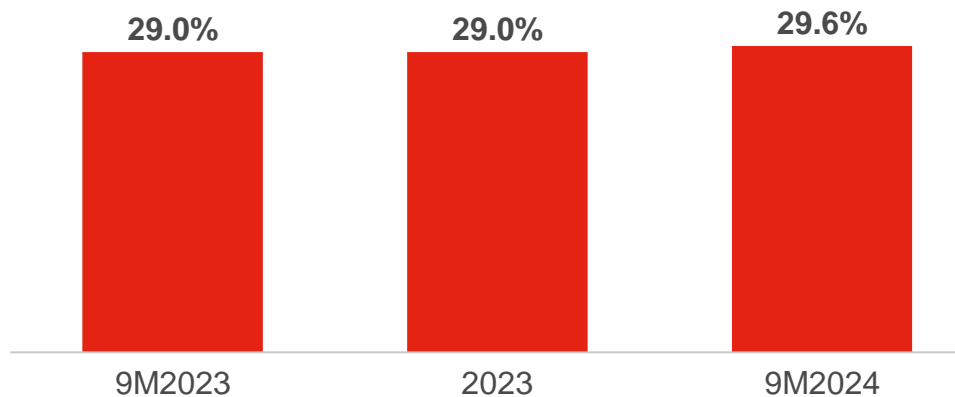
GWP



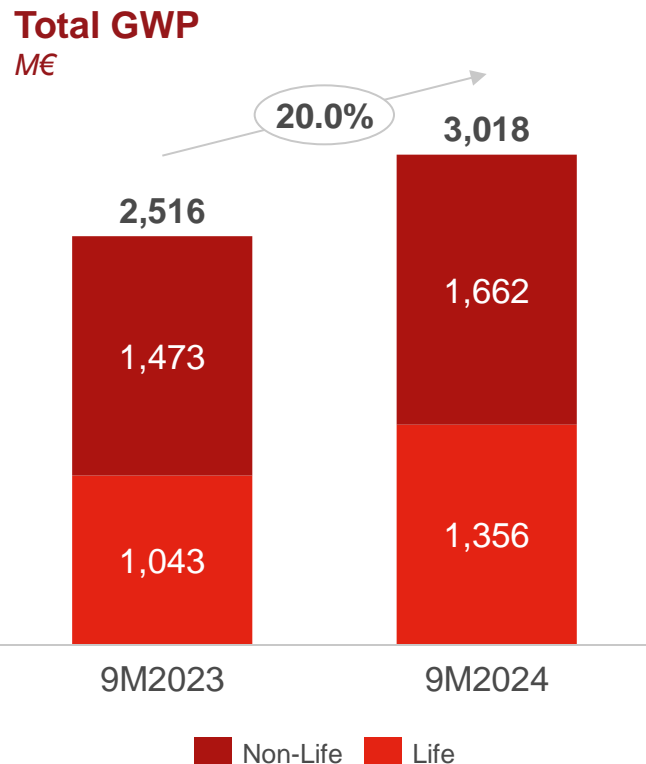
Mathematical Reserves



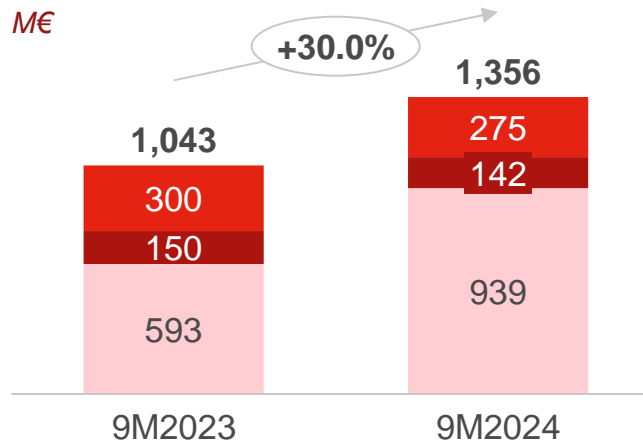
Non-Life Market Share (%)



Portuguese operations exhibiting double-digit growth in both Life and Non-Life businesses



Life GWP
M€

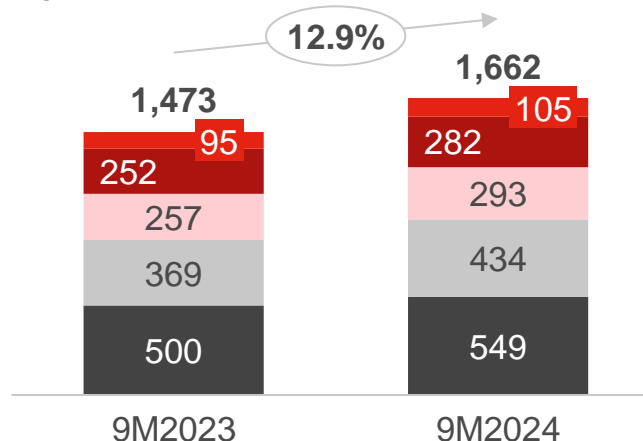


△ 24/23

- Unit-Linked: -8.4%
- Life Risk & Annuities: -5.5%
- Guaranteed: +58.3%

- Growth in guaranteed products driven by launch of products fulfilling risk-adjusted return thresholds defined in Fidelidade's risk appetite framework

Non-Life GWP
M€



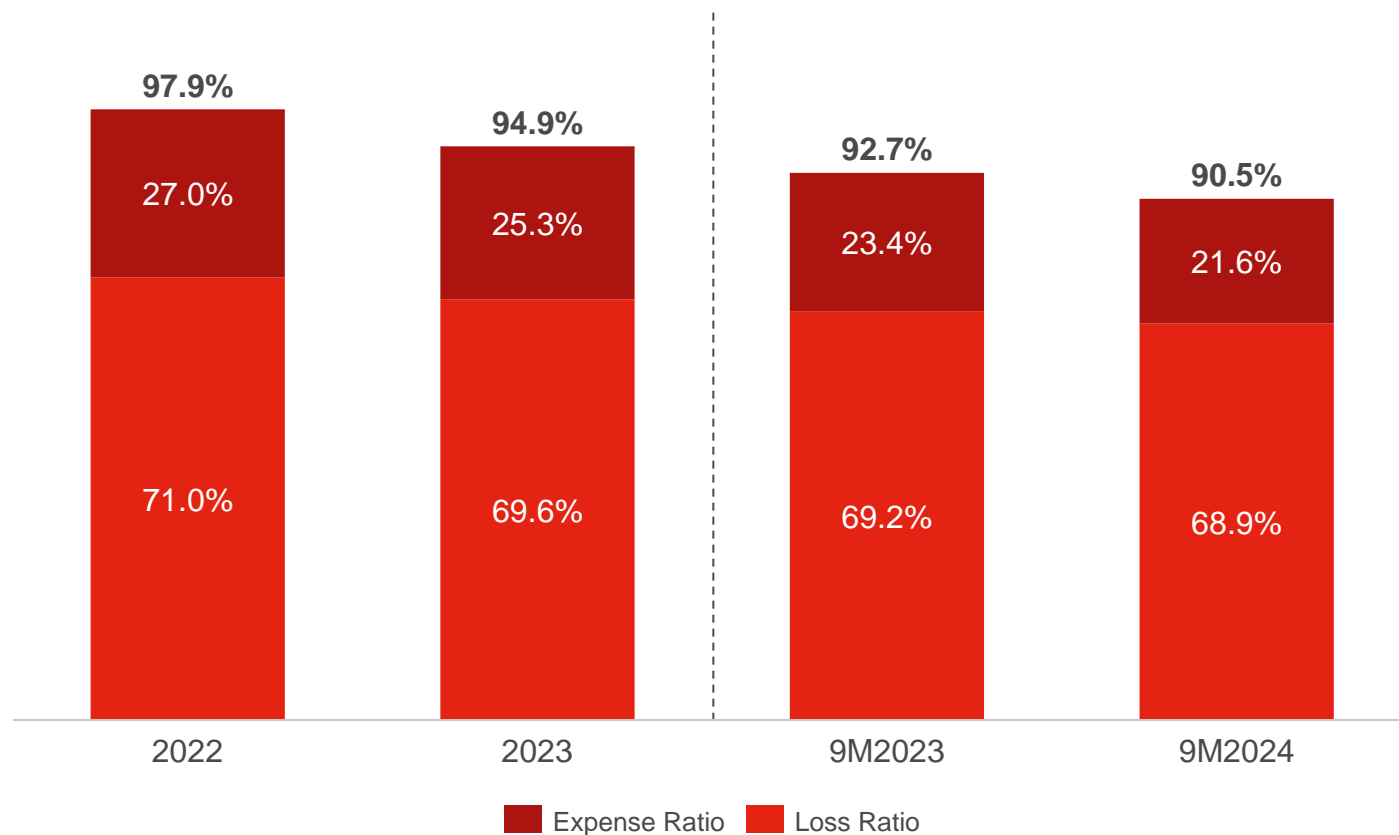
- Other: +10.7%
- Workers' Compensation: +14.0%
- Fire & Other Damages: +11.9%
- Health: +17.7%
- Motor: +9.7%

- All four main lines of business experienced healthy growth as a result of the continuing repricing efforts as well as market growth in risk units

The Combined Ratio improvement reflected Portugal's sound technical profitability across Health, Workers Compensation and Fire



Portuguese Operations Combined Ratio Evolution
%



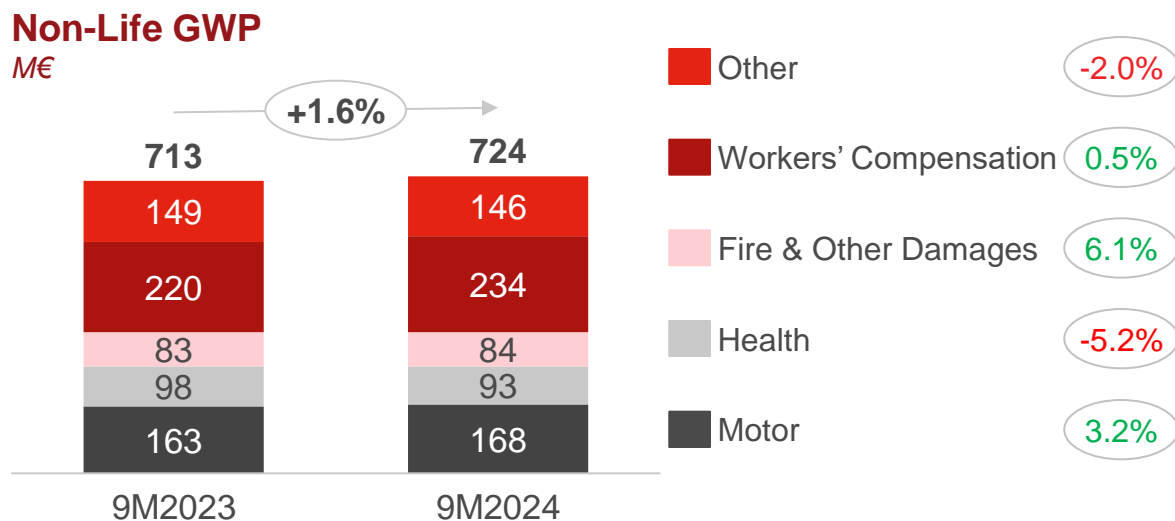
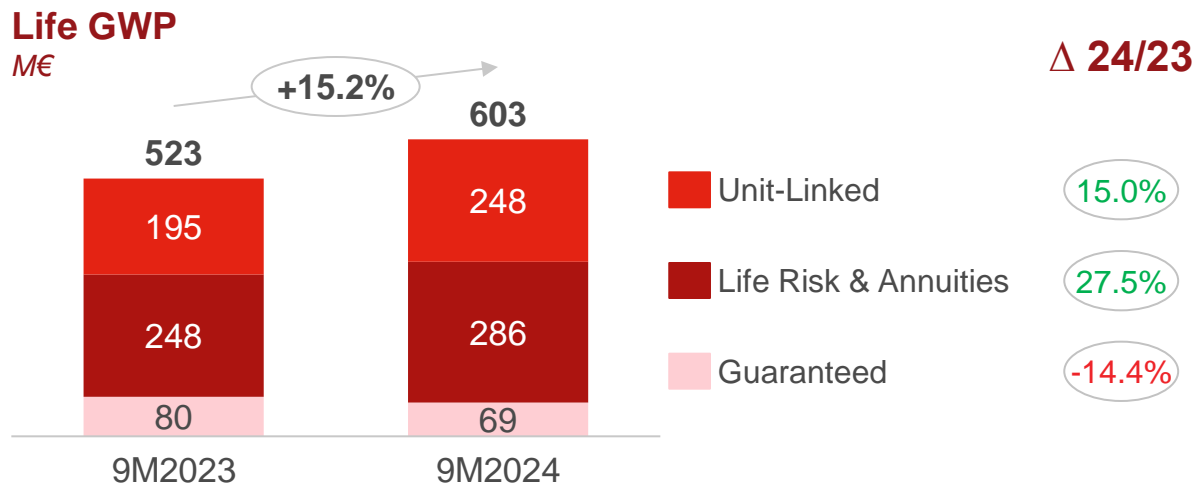
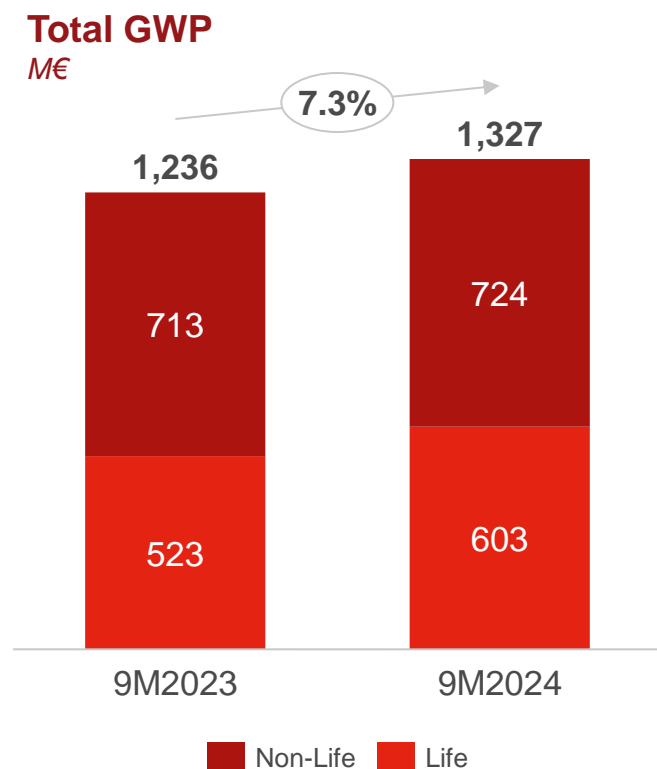
- Significant improvements in Fire and Other Damages, Workers' Compensation and Health Combined Ratios on the back of repricing and cost-cutting efforts explain the Combined Ratio improvement
- The expense ratio reduction improvement was a result efficiency gains: the growth in premiums outpaced the growth of administrative costs

1.3.



International Operations Update

International operations delivered a solid 7.3% growth YTD in Life, whereas Non-Life increased 1.6% yoy

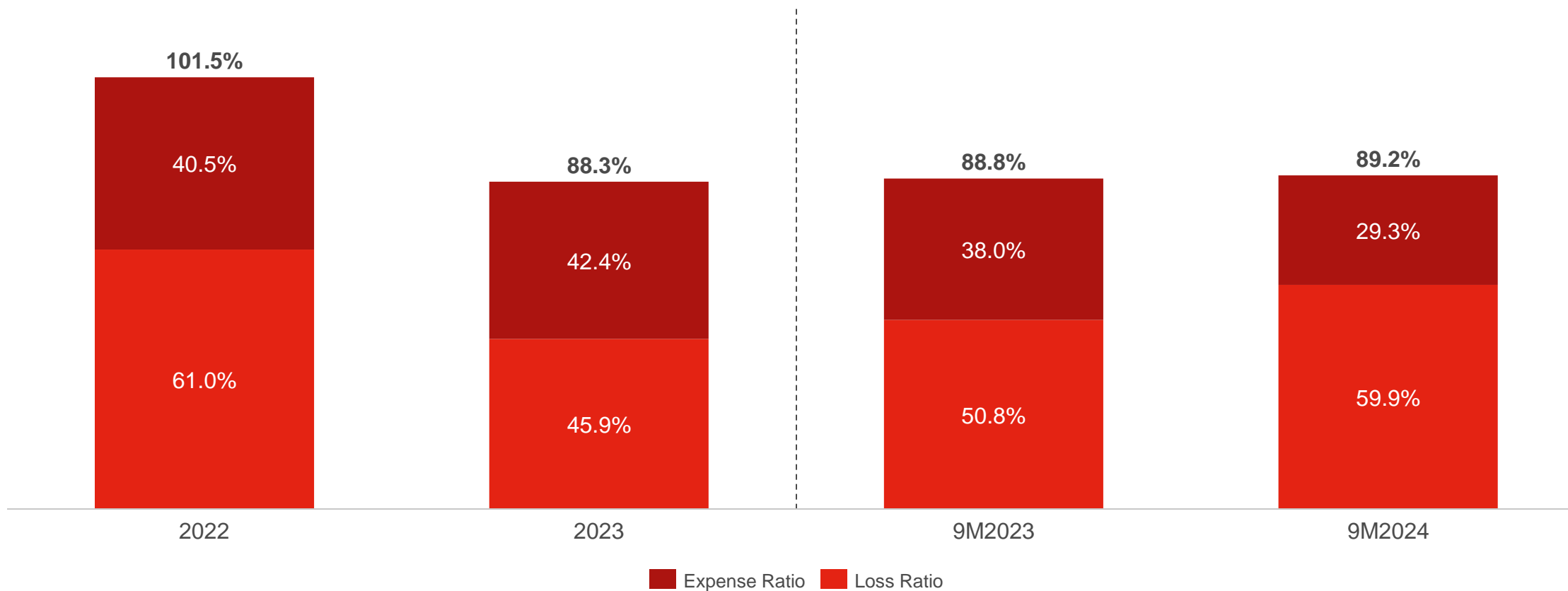


- International Life Financial volumes benefited from unit-linked sales at The Prosperity Company, and the Life Risk business growth in Peru

- Peru slightly down due to volume reductions in Health and Motor
- Currency depreciation impacted euro-denominated volumes in Angola and Chile
- Despite FX impacts, Chile was the main driver behind the International Non-Life GWP growth

International operations maintained a healthy Combined Ratio below 90%, in line with the previous year

International Operations Combined Ratio Evolution
%



2.

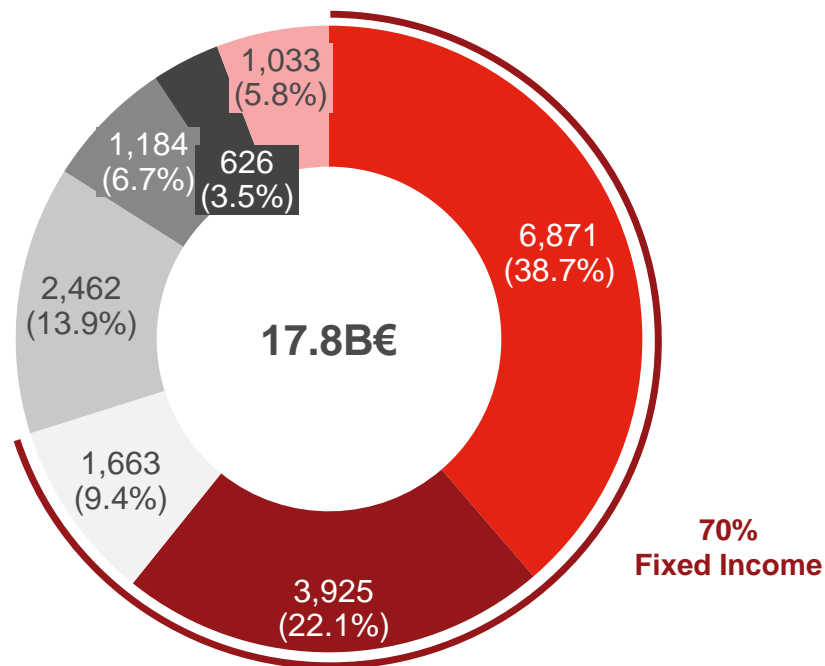


Investments

Fidelidade consolidated AuM: 17.8B€ in total investments and 13.6B€ in non-Unit-Linked positions

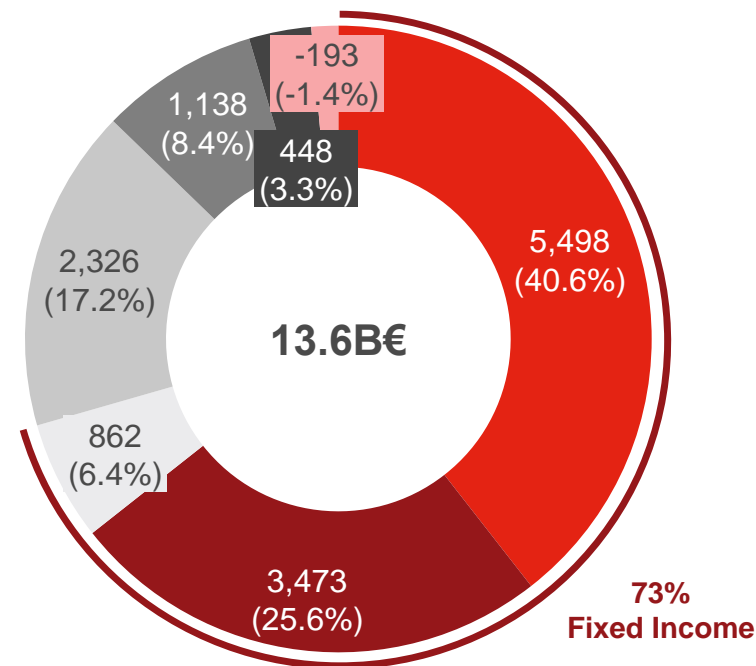
Fidelidade Consolidated AuM

M€ (% of total AuM)



Fidelidade Consolidated Non-Unit-Linked AuM

M€ (% of total Non-Unit-Linked AuM)



■ Corporate Bonds
 ■ Sovereign Bonds
 ■ Other Fixed Income¹
■ Real Estate²
■ Cash and Deposits
 ■ Equity³
■ Other⁴

Source: Company information as of 30 September 2024

1. Includes commercial paper, fixed income funds and loans

2. Includes real estate funds and properties; Excludes own use properties

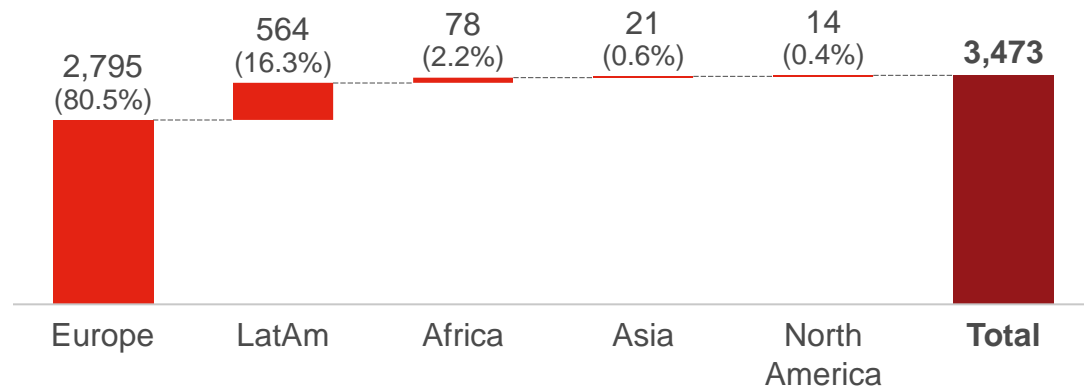
3. Includes shares and equity funds

4. Includes commodity funds, currency swaps, exchange forwards, interest rate futures, interest rate swaps, options, policy loans, receivables, repos, settlement reserves, total return swaps and TPC's Unit-Linked investments

Diversified Sovereign and Corporate bond portfolio with a BBB average rating

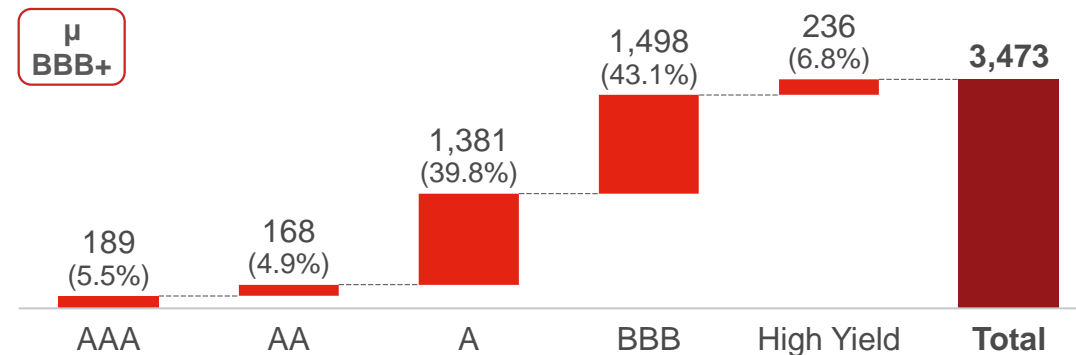
Non-UL Sovereign Bonds by Geography

M€ (% of Non-UL Sovereign Bonds Book Value)



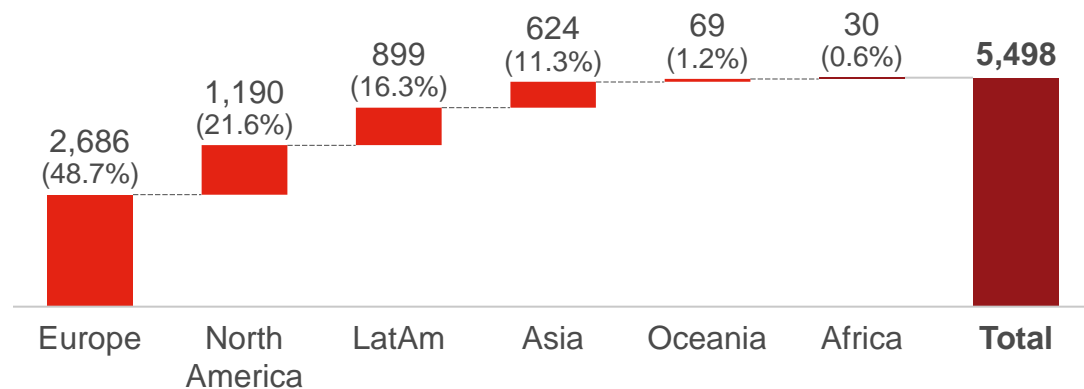
Non-UL Sovereign Bond by Rating Range

M€ (% of Non-UL Sovereign Bonds Book Value)



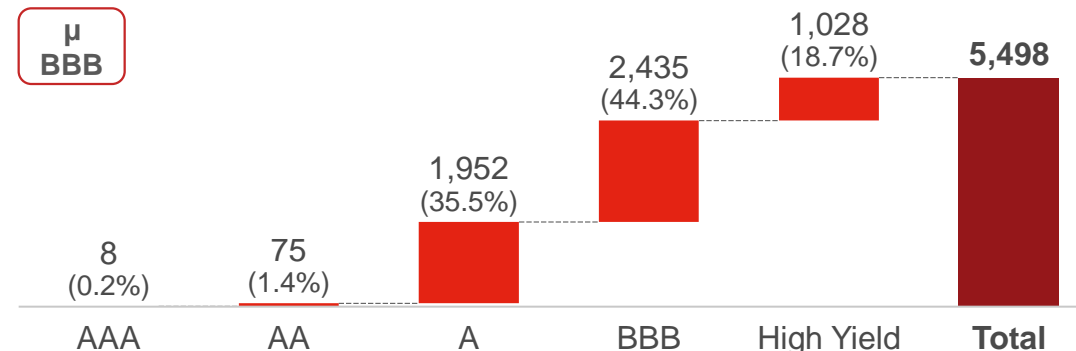
Non-UL Corporate Bonds by Geography

M€ (% of Non-UL Corporate Bonds Book Value)



Non-UL Corporate Bond by Rating Range

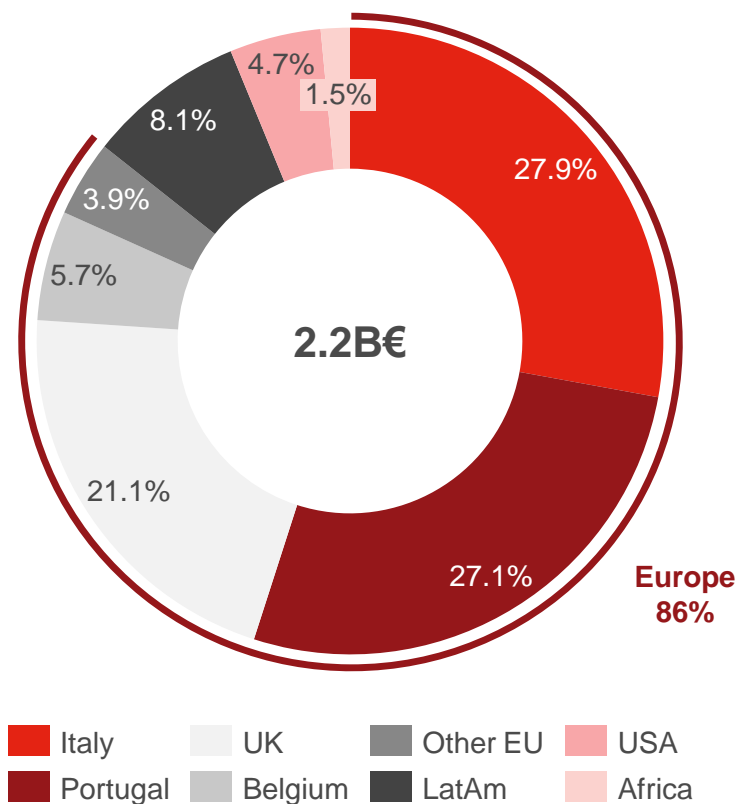
M€ (% of Non-UL Corporate Bonds Book Value)



Real Estate portfolio focuses on prime assets

Real Estate Properties¹ by Region

% of Real Estate Investments Book Value



Main Real Estate Projects

Asset	Country	Book Value (M€; % Real Estate ¹)	Focus	Occupancy Level
Medelan	Italy	624 (28%)	Office & Retail Development	98%
Entrecampos ²	Portugal	449 ² (20%)	Mixed Use Development	n.a. ³
Moretown	UK	262 (12%)	Office Complex	83%
Smithson	UK	182 (8%)	Office Complex	75%
Pegasus	Belgium	127 (6%)	Office Complex & Development Land	71%
Rendina	USA	104 (5%)	Medical Office Buildings	75%
Total		1,748 (78%)		

Source: Company information as of 30 September 2024 (excluding unit-linked assets)

1. Excludes own use properties and real estate funds

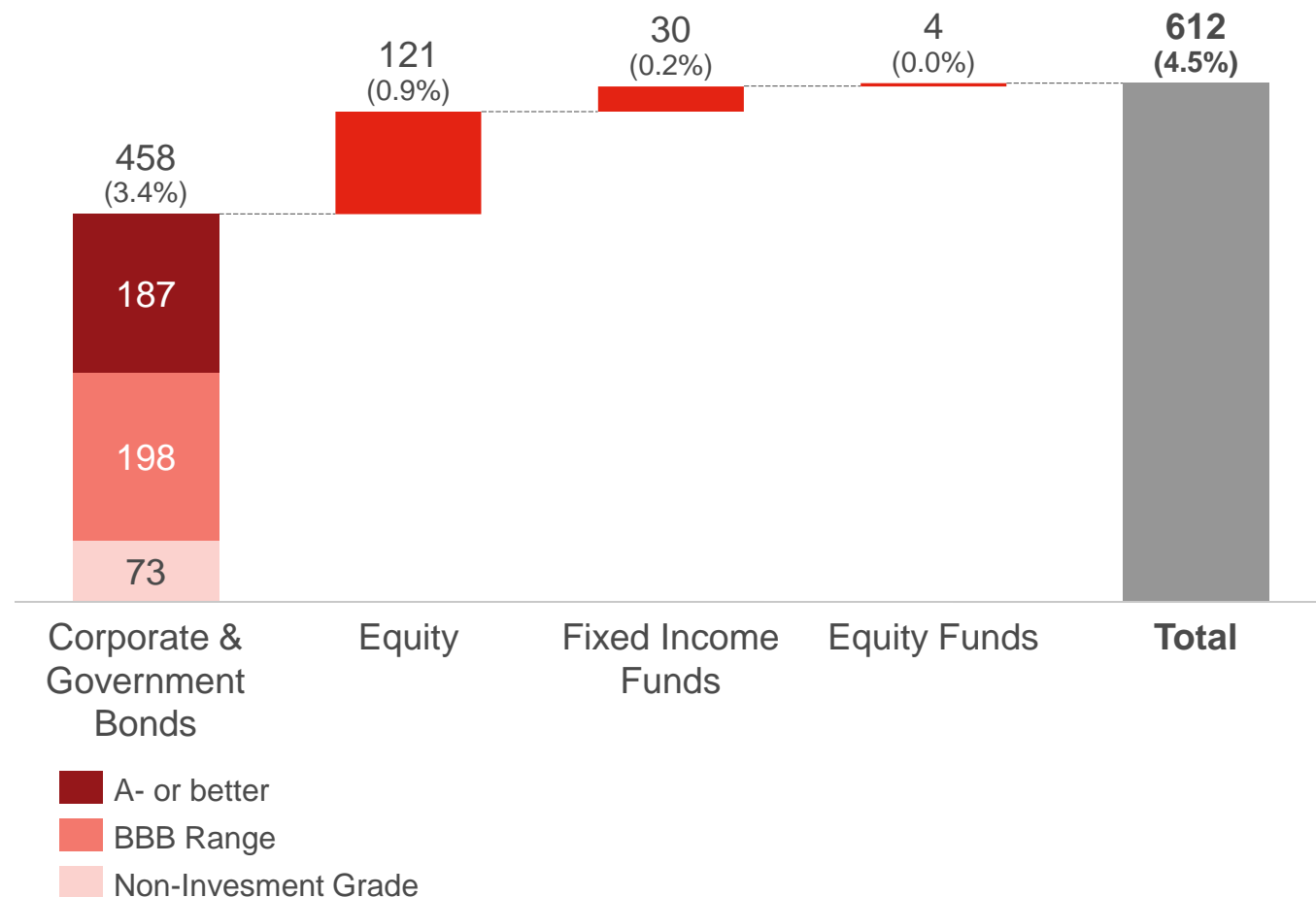
2. Includes New Headquarters (excluding own use property portion worth 47M€)

3. Under development

Fidelidade continues to reduce its exposure to Chinese assets, which totaled 612M€ by the end of September 2024

Chinese¹ exposure as of September 2024

M€; % of Total AuM excluding UL



- Chinese exposure represents 4.5% of Fidelity's total consolidated AuM excluding Unit-Linked

Source: Company information as of 30 September 2024 (excluding unit-linked assets)

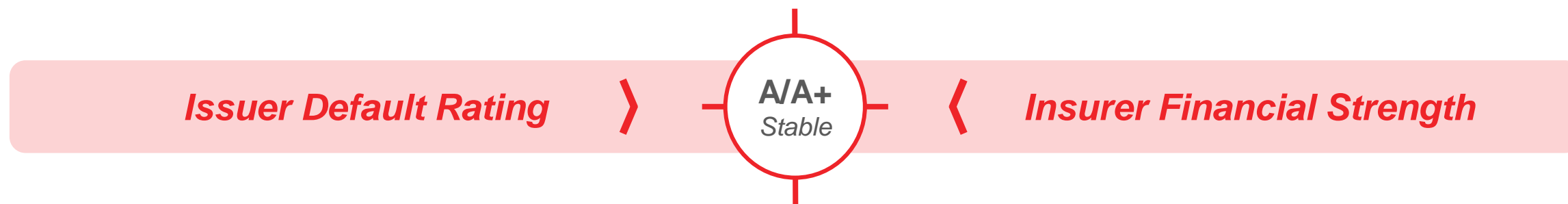
1. Includes investments in China and Hong Kong; excludes cash and deposits

3.



Rating Upgrade

Fitch upgraded Fidelidade's rating in September 2024



Rating grade above the Sovereign Portuguese Rating and in line with the top-rated corporations in Portugal



**Fitch's
Upgrade
Rationale
Highlights**



"[Fidelidade's] leading position the Portuguese insurance market"



"'Very Strong' assessment of [its] capitalisation and leverage"



"The strong improvement in Fidelidade's asset-risk metrics"



"[The] group's good business and geographic diversification"

4.



Corporate Strategy

Fidelidade's Corporate Strategy

Develop Fidelidade's business with **Sustainability at its core**

1 PROPEL GROWTH

Ensure **commercial proactiveness** via omnichannel approach

Capture SME segment potential

Boost overall **customers' loyalty**



International

2 STEP CHANGE PROFITABILITY

Improve **operational efficiency**

Transform **Life** business

Protect **business margin** optimizing capital

Expand & grow organically international operations, while exploring **opportunistic M&A opportunities**

3 PUT CUSTOMERS AT THE CENTER

Ensure a suitable and **differentiating offer**

Boost **Customer Experience** through **Digitalization**

Scale-up **ecosystems** by entering business beyond insurance

4 MOBILIZE THE ORGANIZATION

Develop & retain **talent**

Foster an **Agile organization**

Boost **analytics** with clear **data strategy**

Fidelidade is fully committed with its ESG ambition, with an important set of ongoing strategic initiatives



Relevant role in **Social** dimension, impacting Society

Proactive role in the **Ecological** transition

Responsible & exemplary **Economic** agent



Offer sustainable products and services

Ambition: current ESG offer revision and new product launches



Active agent of Social Responsibility

Ambition: continue promoting PFC and other CSR initiatives



WeCare commitment

Ambition: continue fostering WeCare in everything we do



Sustainability Active Promotor and Orchestrator in Portuguese Economy

Ambition: Advocate for sustainability in the various forums Fidelidade is present and lead sustainability initiatives (e.g. Fidelidade co-lead sustainability working group of Business Roundtable Portugal that includes +40 largest corporate in Portugal)



Subscriber of global sustainability commitments

Ambition: Honor our current public commitments (UN Global Compact, PSI, PRI, NZAOA and FIT) while evaluating subscription of new commitments



Climate Change Mitigation

Ambition: Net Zero in Operations in 2040 and Invest. & UW in 2050.
Promoter of a forestry fund (12M€)



Climate Change Adaptation

Ambition: Launch Impact Center for Climate Change



Responsible investor

Ambition: ESG investment portfolio revision (1st green bond already issued)



Responsible procurement & partner

Ambition: ESG criteria in selection & advocacy with partners



One of the best companies to work for

Ambition: DEI, talent, well-being, etc.

Sustainalytics' upgrade places Fidelidade at the forefront of ESG Risk Rating among insurers worldwide

Material ESG Issues per Subindustry

Product Governance



Human Capital



ESG Integration - Financials



Data Privacy and Security



Business Ethics



Corporate Governance



Negligible Risk
 Low Risk
 Medium Risk
 High Risk



ESG Risk Rating COMPREHENSIVE ?

11.8 Low Risk



Ranking

Industry Group (1st = lowest risk)

Insurance 6 out of 299

Universe

Global Universe 681 out of 15080



Fidelidade included in Sustainalytics' 2024 **Top-Rated ESG Companies List**

FIDELIDADE

SEGUROS DESDE 1808