



Fidelidade

Investor presentation

February 2026

FIDELIDADE
SEGUROS DESDE 1808



AGENDA

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Fidelidade Overview

2

Investment Highlights and Results Update

3

Short-term Focus



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FIDELIDADE

SEGUROS DESDE 1808

Fidelidade is a national champion, with a fundamental role in Portugal and a strong presence in international markets



**National
Champion**



30% Overall market share in Portugal^{1,2} #1 in Life #1 in Non-Life



6.2B€ Written Premiums²

49% Life 70% Portugal
51% Non-Life 30% International



9.8M Customers globally including 2.4M³ in Portugal



194% Consolidated Solvency II Ratio



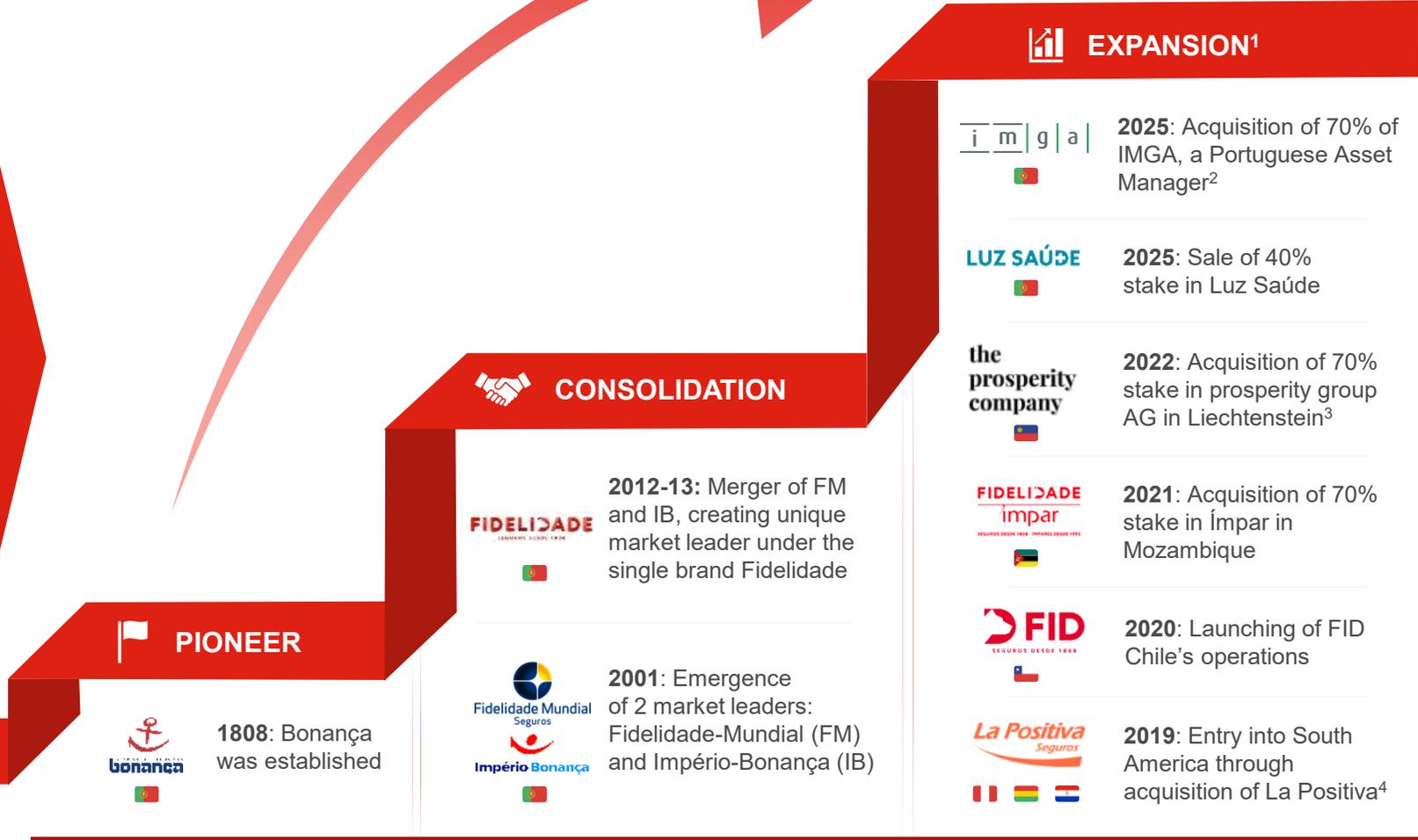
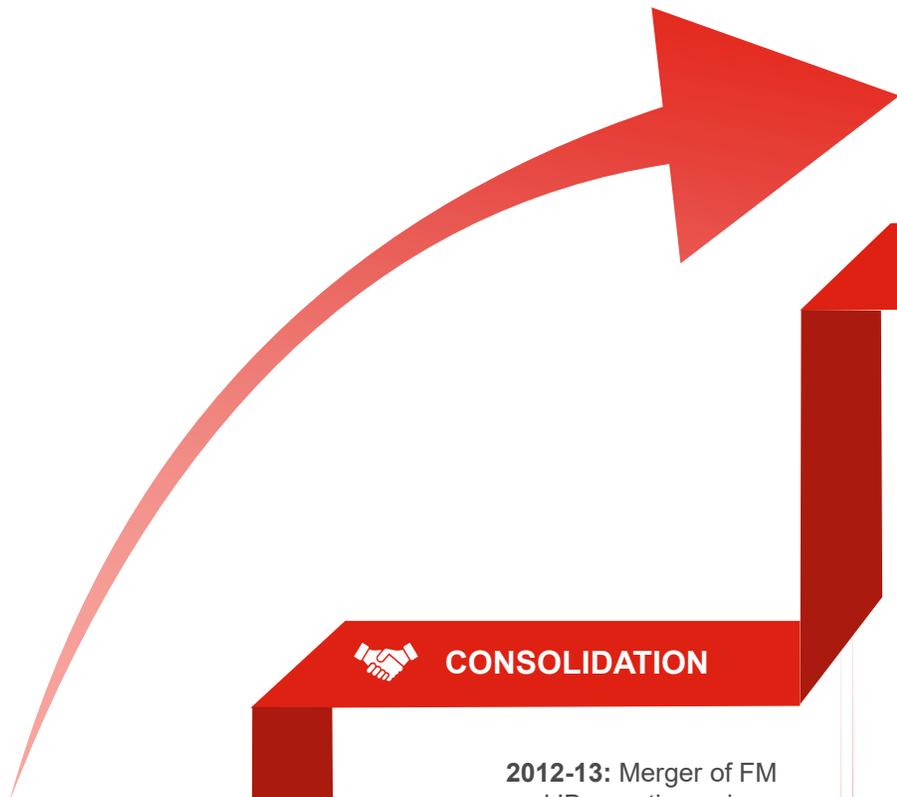
18.4B€ Assets under Management⁴ amongst largest investors in the country



174M€ Attributable Net Income with a RoTE⁵ of 9.5%



Fidelidade is a leading Portuguese insurer with +200 years of history



Source: Company information; ¹ Expansion list is not exhaustive and does not include all transactions; ² Pending closing; ³ Announced intention to increase stake to 100% on December 19, 2025, pending closing; ⁴ Initially acquired a 51% stake in 2019. On October 2022, purchased an additional 42.93%, bringing total stake to 93.93%

Fidelidade has consistently gained market share since 2020, cementing its leadership position in both Life and Non-Life

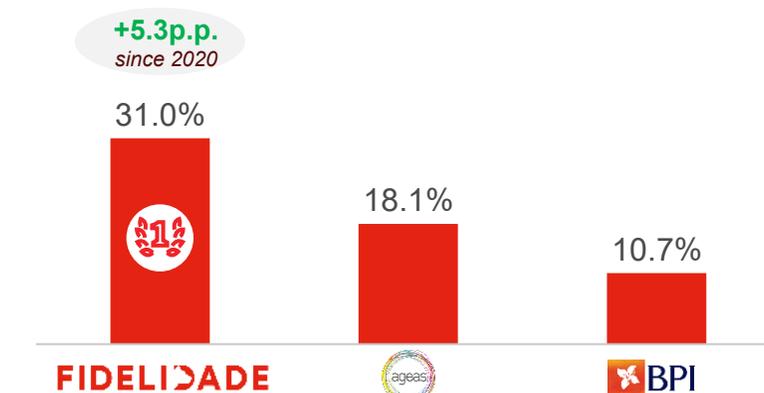
Group¹ Market Share Evolution

%, in terms of total GWP in Portugal (2020-24)



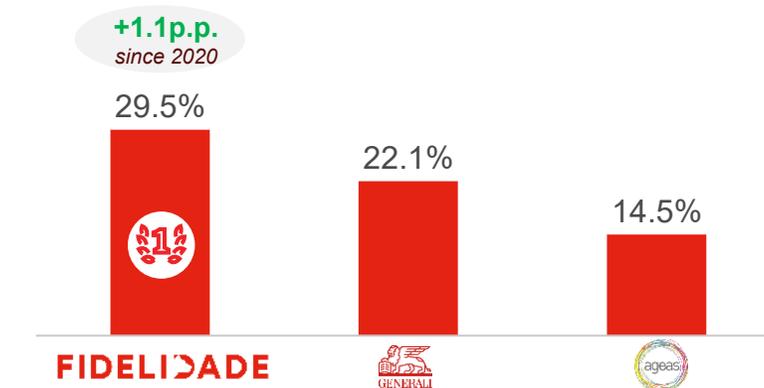
Group¹ Market Share in Life

%, in terms of GWP in Portugal (2024)



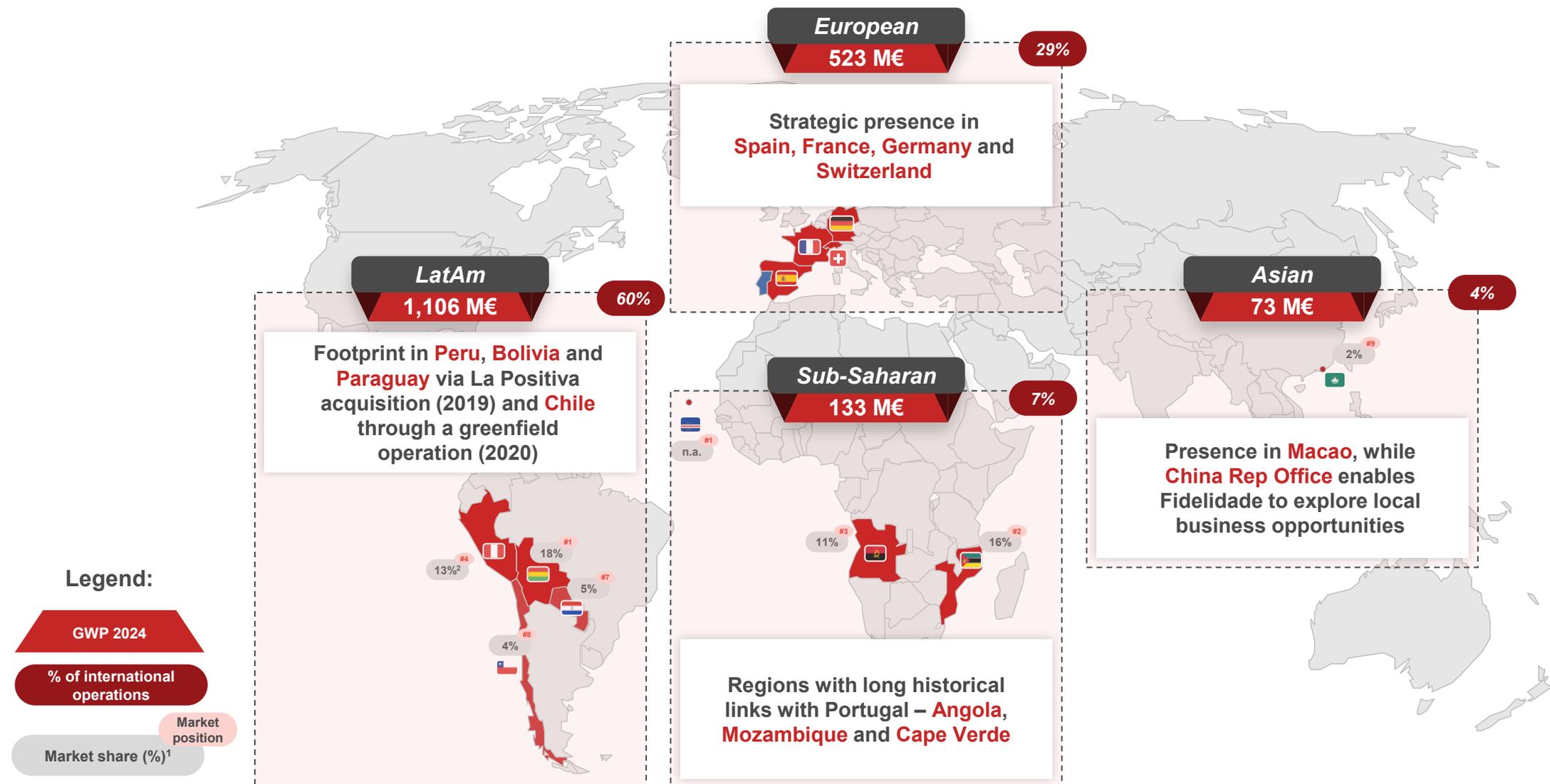
Group¹ Market Share in Non-Life

%, in terms of GWP in Portugal (2024)



Source: ASF, APS; ¹ Fidelidade Group in Portugal includes the following entities: Fidelidade, Via Directa, Multicare and Fidelidade Assistência

Sustainable international operations represent 30% of Fidelidade's total GWP



Source: Company information as of December 2024. Peru: SBS; Bolivia: APS; Chile: CMF; Paraguay: BCP (Central Bank of Paraguay); Mozambique: SSM (Mozambique Insurance Supervision Institute); Angola: Associação de Seguradoras de Angola; Macao: Monetary Authority of Macao; Note: Market shares shown in selected countries with significant presence; ¹ In terms of GWP; ² Includes La Positiva Generales and La Positiva Vida

A significant transformation which reflects management's strong track record



UNDISPUTED NATIONAL CHAMPION

+3 p.p. ✓
2024 vs 2020

27% > **30%**
in 2020 in 2024

Total Market Share in Portugal



SIGNIFICANTLY DIVERSIFIED BUSINESS MODEL EXPANDING INTERNATIONALLY

~50% ✓
of Life / Non-Life
as % of GWP

% of GWP	2022	2024
Non-Life	51%	51%
Life	49%	49%
International	30%	30%

Non-Life, Life and International as % of total GWP



PROACTIVE CAPITAL OPTIMIZATION IMPROVING RoTE

+0.4 p.p. ✓
2024 vs 2022

9.1% > **9.5%**
in 2022 in 2024

Return on Tangible Equity (RoTE)



IMPROVED SOLVENCY ABOVE TARGET OF 160-190%

+21 p.p. ✓
2024 vs 2022

173% > **194%**
in 2022 in 2024

Solvency II Ratio



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FIDELIDADE

SEGUROS DESDE 1808

Undisputed leadership in Portugal with an excellent distribution network, valuable brand and efficient claims management



Market Leader

Largest client base with significant potential for increased penetration

30% MARKET SHARE IN PORTUGAL¹

+3p.p. MARKET SHARE GAIN SINCE 2020

#1 IN LIFE AND NON-LIFE¹



Leading Brand

Both in value and client recognition, across all categories

#1 RANKED INSURER²

#1 RANKED IN PRICE AND INNOVATION²



Unique Distribution Position

Leadership and top partnerships in growth channels and unique position in agents and brokers

889 BANK BRANCHES³

~2.9k AGENTS³

47 OWN AGENCY LOCATIONS³



Efficient Claims Management

Digitally enabled claims platform driving efficiency and superior customer experience

Claims submitted digitally

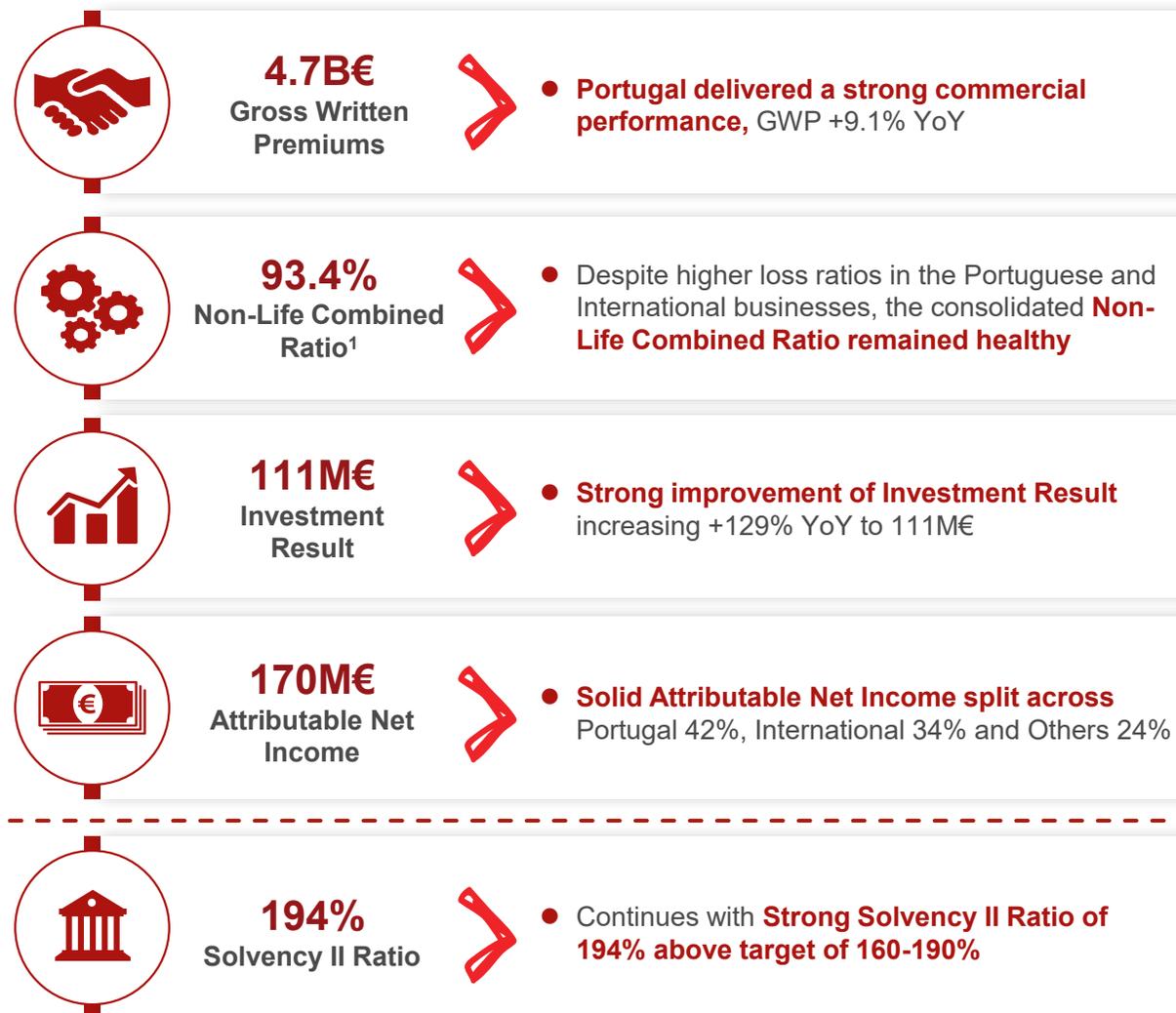
59% MOTOR

65% HOME

97% HEALTH

Fidelidade continues to deliver strong results (9M2025)

Key 9M25 Fidelidade Figures



Profit & Loss and Key Indicators

Simplified P&L (M€)	2023	2024	9M2024	9M2025
Gross Written Premiums	5,207	6,172	4,344	4,742
Insurance Service Result - Non-Life & Life Risk	218	337	287	241
Life Financial Technical Result ¹	32	36	15	35
Investment Results ²	70	59	48	111
Non-technical Result & Non-attributable Expenses	(42)	(104)	(93)	(92)
EBT	278	328	259	295
Taxes	(43)	(75)	(52)	(75)
Net Income	236	253	207	220
Minority Interests	(55)	(80)	(55)	(50)
Attributable Net Income	180	174	152	170

Key Indicators (%)	2023	2024	9M2024	9M2025
RoTE (Return on Tangible Equity)	9.8%	9.5%	10.7% ⁴	12.6% ⁴
Investment Yield	2.8%	3.0%	3.1% ⁴	3.2% ⁴
Non-Life Combined Ratio ³	94.6%	92.0%	90.6%	93.4%

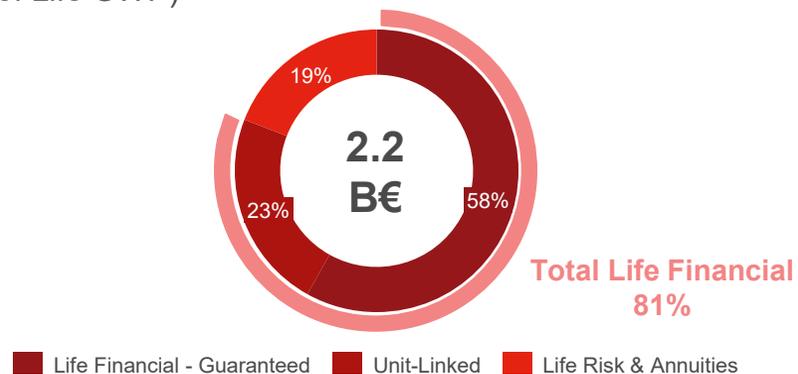
Key Indicators (%)	2023	2024	9M2024	9M2025
MCR Coverage Ratio	443%	457%	468%	454%
Group Solvency II Ratio	180%	194%	193%	194%

Source: Company information; Note: Financial information presented for 2023 and 2024 based on audited statutory consolidated financial statements. Financial information presented for 9-months periods is unaudited; ¹ Includes Unit-Linked fees and expenses; ² Includes Unit-Linked and includes net financial result from insurance contracts and guaranteed rate of investment contracts; ³ Computation based on technical costs of Group insurance companies (not considering the impact from the consolidation of non-insurance entities) and excluding all costs related to the financial component and non-eligible expenses, excludes Luz Saúde's impact; ⁴ Annualized

A well-balanced business profile, which continues to deliver strong GWP growth, increasing +19% in 2024 and +9% YoY 9M2025

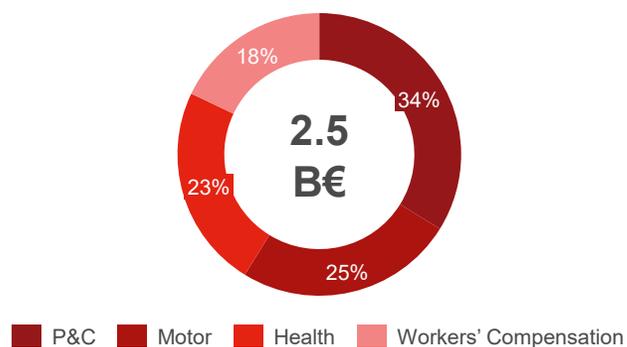
Breakdown of Life 9M25¹

B€ (% of Life GWP)



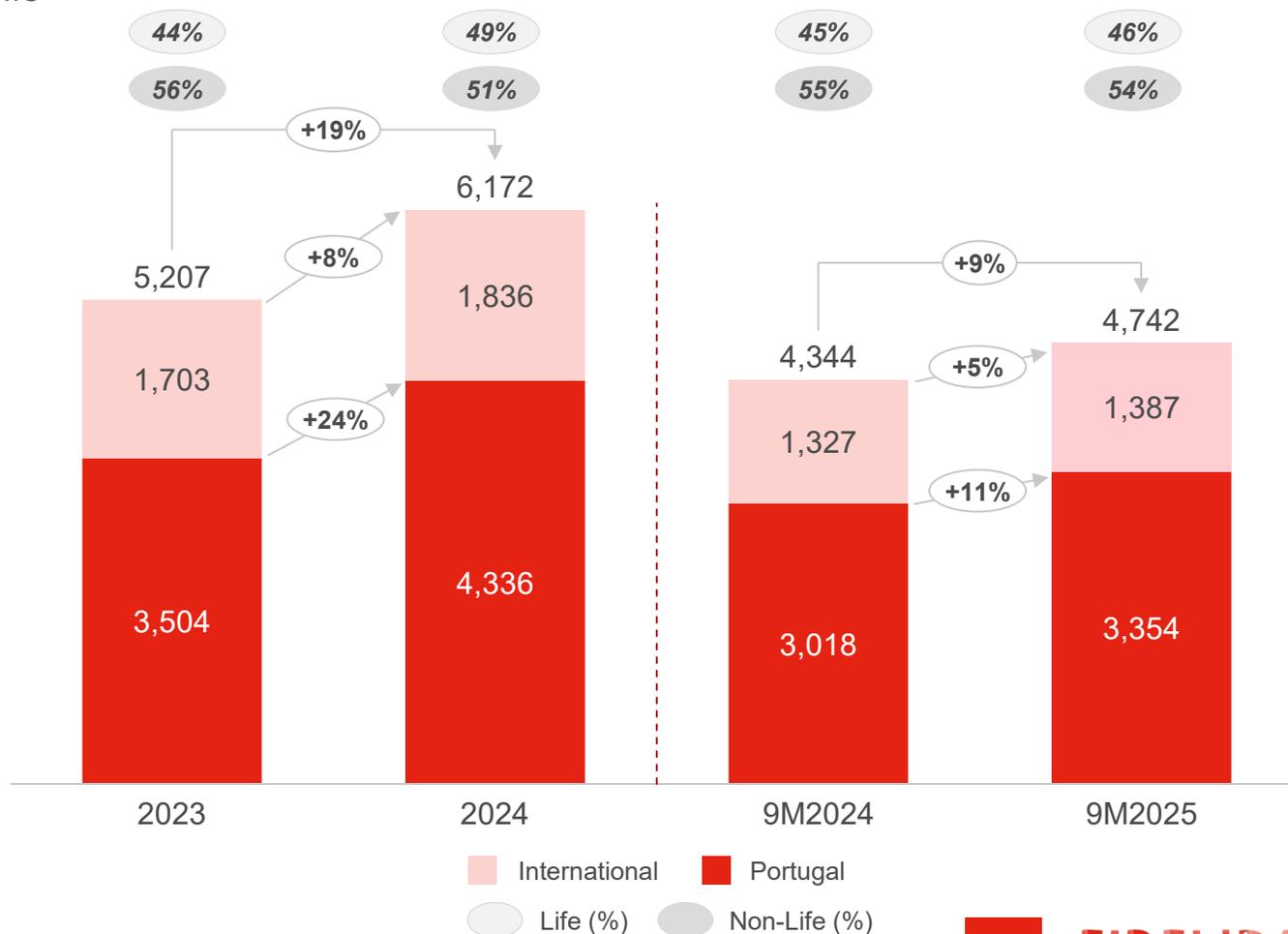
Breakdown of Non-Life 9M25

B€ (% of Non-Life GWP)



GWP Evolution¹

M€

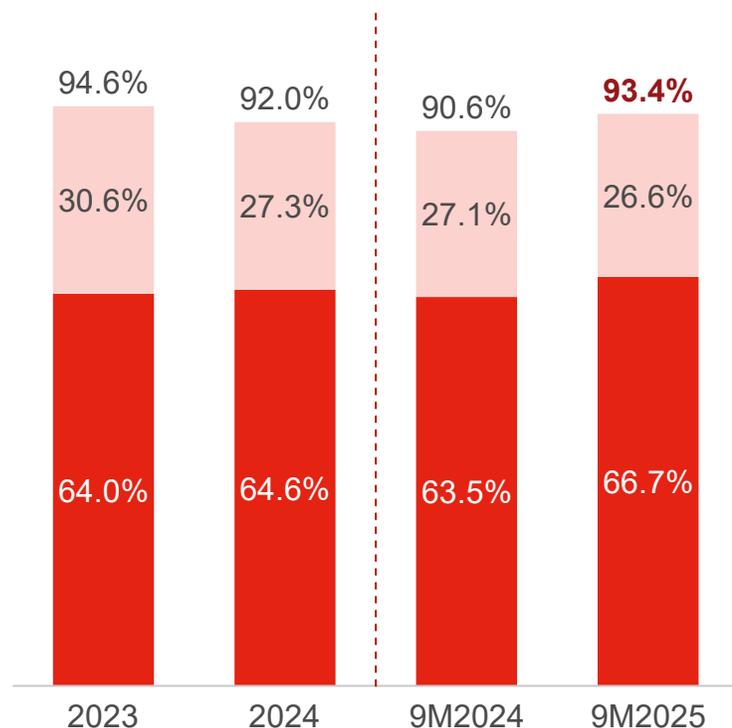


Source: Company information; ¹ Including investment contracts

Strong underwriting discipline across all business lines leading to robust combined ratio...

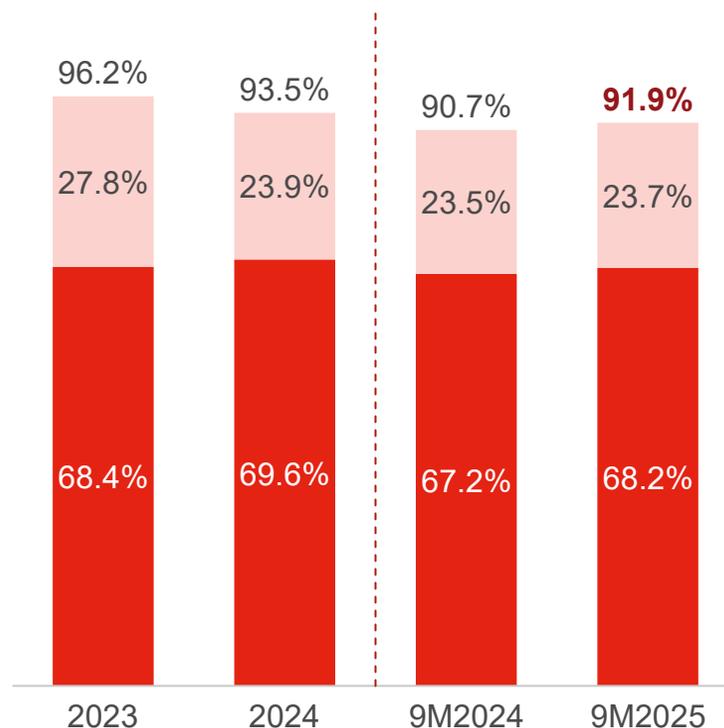
Non-Life Combined Ratio

Total (%)

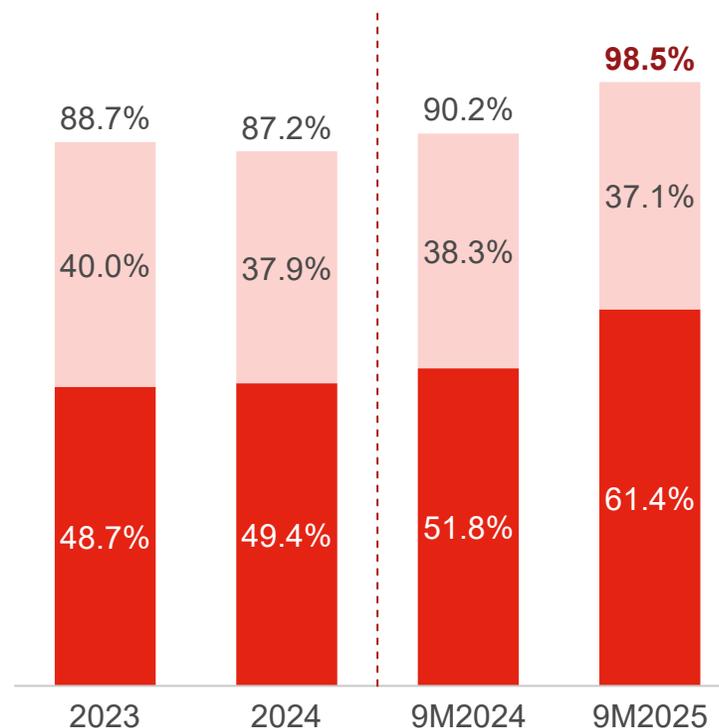


Non-Life Combined Ratio by Region

Portugal (%)



International (%)



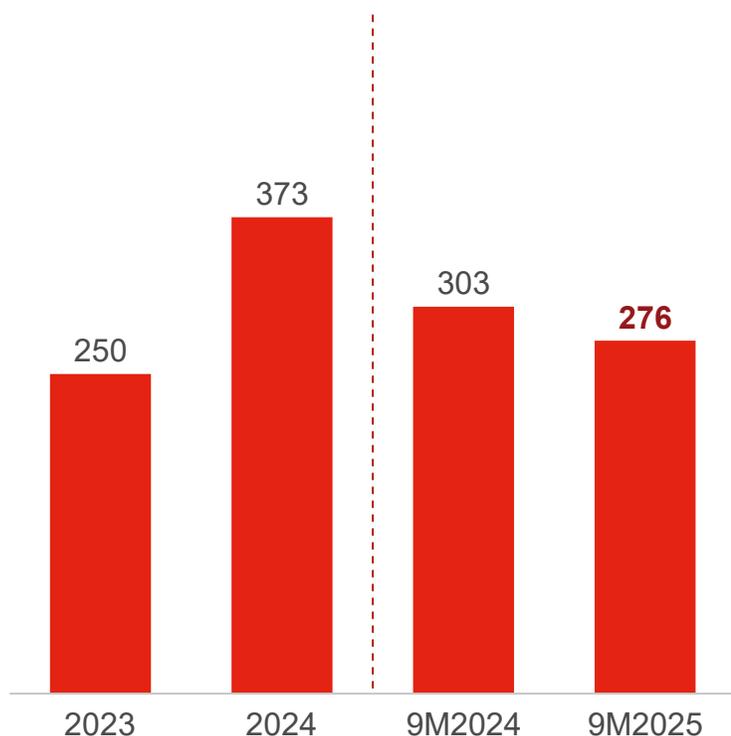
■ Loss Ratio ■ Expense Ratio

Source: Company information; Note: Financial information presented for 2023 and 2024 based on audited statutory consolidated financial statements. Financial information presented for 9-months periods is unaudited; Computation based on technical costs of Group insurance companies (not considering the impact from the consolidation of non-insurance entities) and excluding all costs related to the financial component and non-eligible expenses, excludes Luz Saúde's impact

... resulting in stable and sustainable profitability

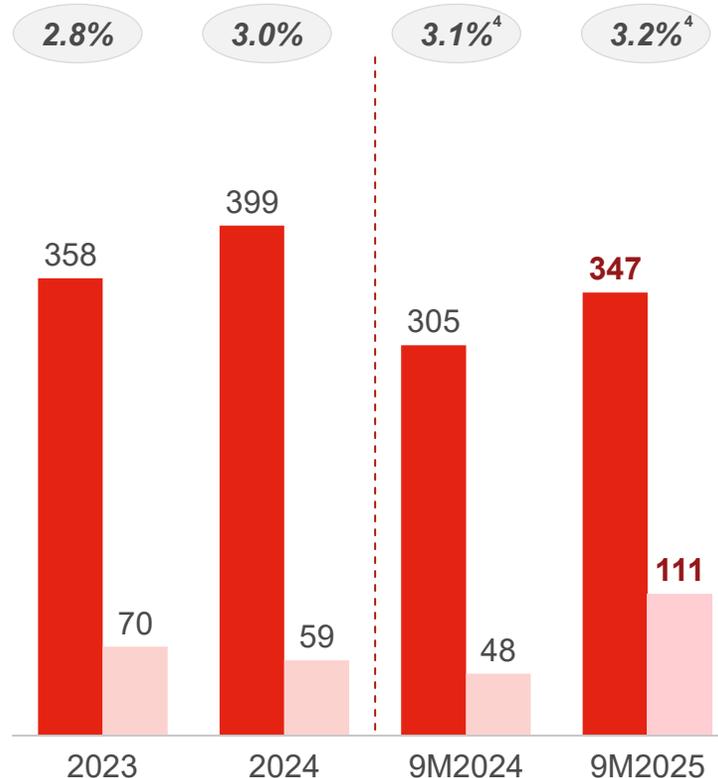
Insurance Service and Investment Contracts Result¹

M€



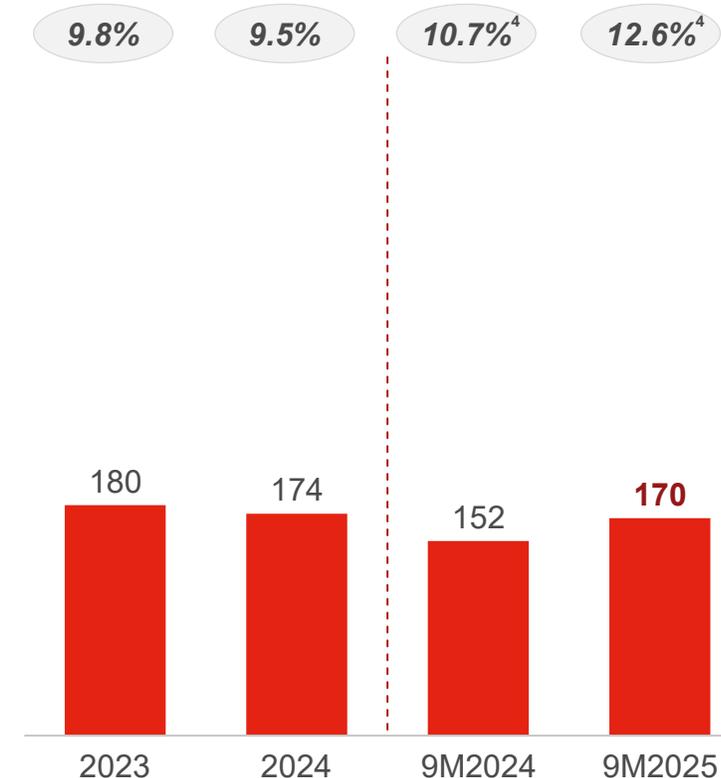
Investment Results

M€



Attributable Net Income

M€



■ Investment Income ■ Investment Result
○ Investment Yield² (%)

○ RoTE³ (%)

Source: Company information; ¹ Defined as Non-Life and Life Risk plus Life Financial Technical Result; ² Defined as Investment income (excl. Unit-Linked) over average last 2 years Consolidated AuM (net of Financial Liabilities and excluding Unit-Linked assets); ³ Defined as the reported Net Attributable Income over average of the last 2 years of Tangible Equity; ⁴ Annualized

Proactive capital optimization strategy contributing to improve profitability while increasing the solvency position

1

Capital Markets and Rating Agencies

- ✓ **Jun 2021:**
Inaugural Tier 2 500M€ 10.25NC5.25
- ✓ **Dec 2021:**
Inaugural Fitch Rating “A-” Issuer Default Rating
- ✓ **May 2024:**
Inaugural Green RT1 PNC5.5 RT1 Notes
- ✓ **Sep 2024:**
Upgraded Fitch Rating to “A” Issuer Default Rating
- ✓ **Jul 2025:**
New S&P Rating
“A” Issuer Credit Ratings & Financial Strength Ratings

Continued recognition by capital markets, reflecting solid solvency and balance sheet

2

Focus on Capital-Light products

- Life financial tactical adjustment**

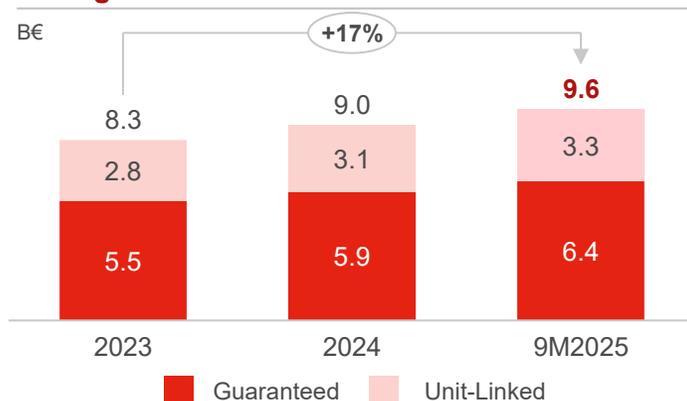
 - Focus on new Capital-Light (vs legacy capital-intensive)
 - Boost Unit-Linked product sales

Tactical product offering

 - Products' RORAC required to exceed threshold defined in the RAF²
 - Leverage European sovereigns
 - Annual rate adjustment



Portugal Life Financial Provisions¹



Focus on Capital-Light solutions to continue balance sheet optimization

3

Strategic Asset Allocation



- ✓ **Use M&A to enhance operational performance and improve capital allocation**
- ✓ Sale of minority stake in Luz Saúde, the acquisition of IMGA³ and increased stake in the prosperity company³



- ✓ **Consistent reduction of real estate exposure**
- ✓ Reduced weight of total portfolio to 15% in 9M2025, -4p.p. since 2023
- ✓ Strategic initiatives to continue reduce this exposure



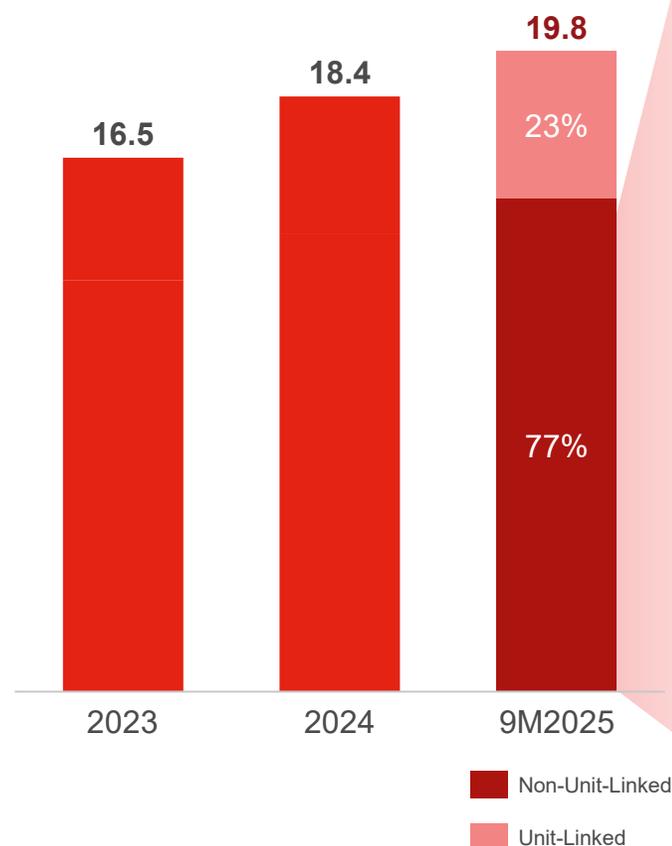
- ✓ **Enhanced focus on Sovereign Bonds**
- ✓ 34% of non-Unit-Linked AuM, +11p.p. increase since December 2023

Further leverage additional levers to complement active capital optimization

Prudent investment strategy, with >70% of total AuM allocated to fixed income

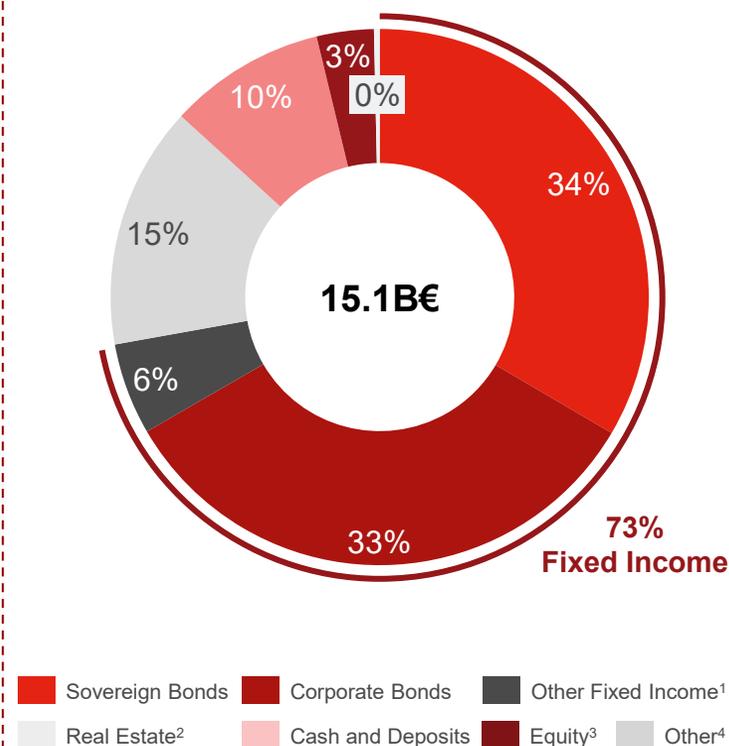
AuM

B€ (% of total AuM)



Non-Unit-Linked AuM

M€ (% of total non-Unit-Linked AuM)



Strategic Asset Allocation

- Fixed Income weight increased by 3 p.p. since December 2023 (as % of non-Unit-Linked AuM)
- Real Estate weight decreased by 4 p.p. since December 2023 (as % of non-Unit-Linked AuM)
- Management is committed to:
 - ✓ Reducing the weight of real estate to ~12%, and;
 - ✓ Replacing it with additional fixed-income securities

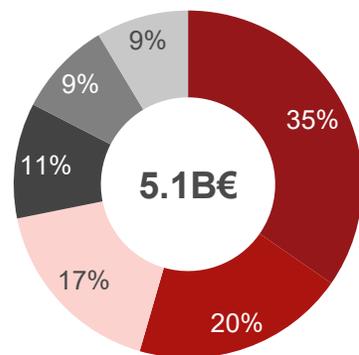
Source: Company information as of September 30, 2025; ¹ Includes fixed income funds, loans, and commercial paper; ² Includes real estate funds and investment properties; excludes own use properties; ³ Includes shares and equity funds; ⁴ Includes CAT bonds, CLOs, derivatives and other assets

The fixed income portfolio's current split between sovereigns and corporates is expected to shift toward the former

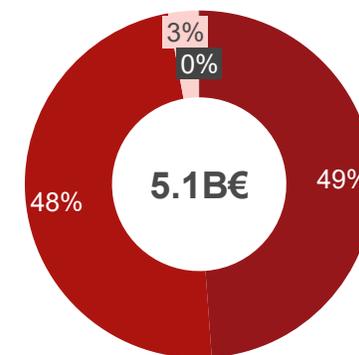
Breakdown by Geography

Breakdown by Rating

Sovereign Bonds¹

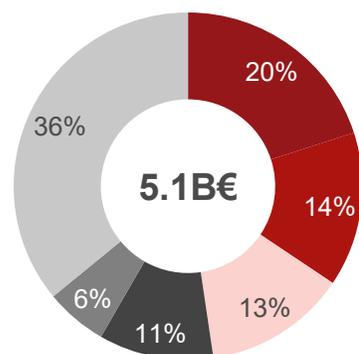


Italy Spain France Peru Portugal RoW

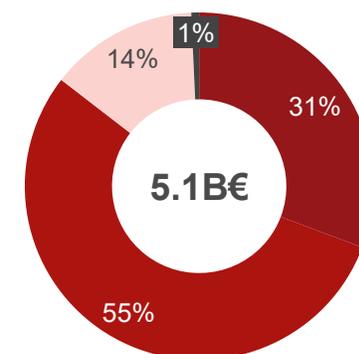


A- or above BBB Range Below BBB- Not Rated

Corporate Bonds^{1,2}



USA Peru UK France China and Hong Kong RoW



A- or above BBB Range Below BBB- Not Rated

Private Credit
represents 381M€
(2.5% of AuM
excluding UL)

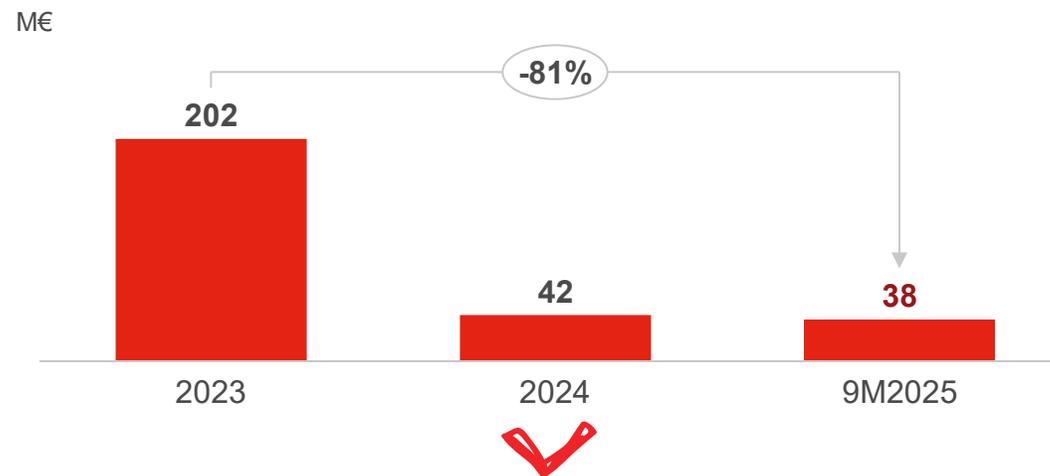
Source: Company information as of September 30, 2025; ¹ Excludes Unit-Linked fixed income portfolio; ² Excludes Fixed Income Investment Funds, Loans and Commercial Paper

Equity investments represent limited exposure in Fidelidade's portfolio...

Key Considerations on Equity Exposure

- **Limited Equity investments, 3.5% of portfolio**
 - ✓ Total Equity investments of 522M€
- **Well diversified investment portfolio**
 - ✓ Investments across all continents
- **Relevant investment in REN**
 - ✓ 109M€ investment in REN (operator of energy infrastructure networks), currently the largest Equity exposure in the Group's portfolio
- **Significant reduction on legacy co-investments with Fosun**
 - ✓ From 756M€ invested in 2017 to 38M€ in September 2025

Equity Co-investments Evolution



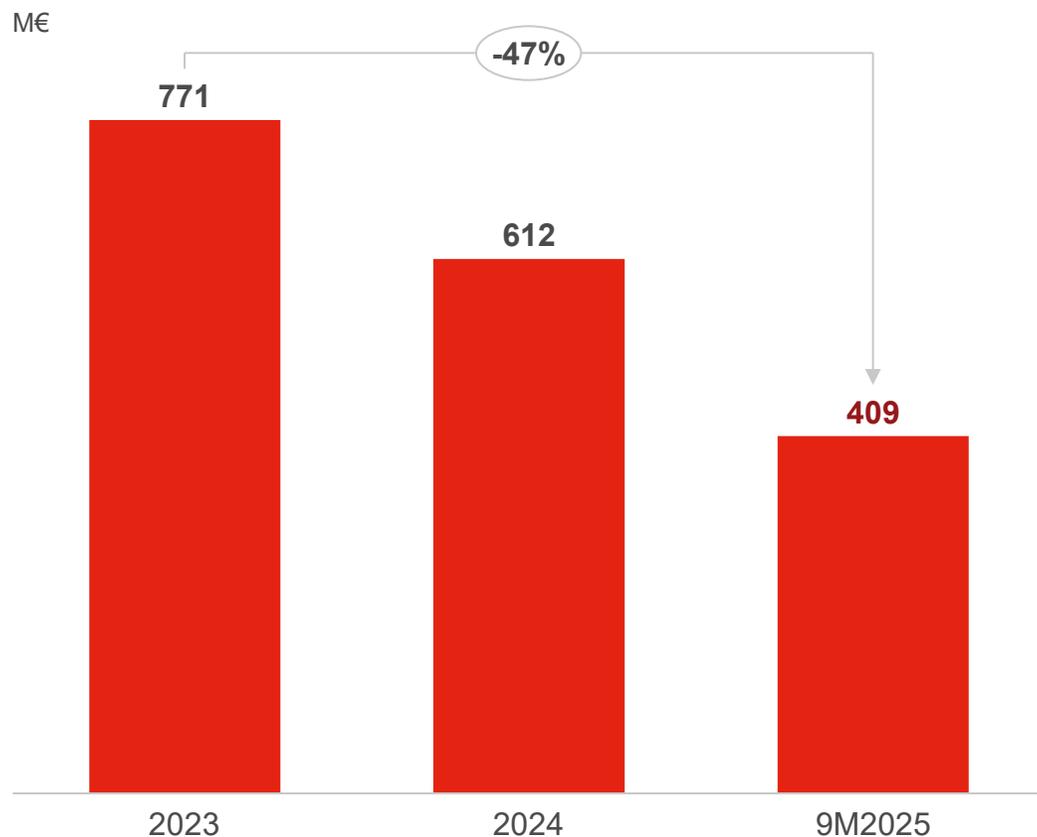
Equity Co-investments

M€

Asset	Country	Exposure (M€; % of Total Equity)	Listed
Chongqing Rural Commercial Bank	China	38 (7%)	✓
Aurora Mobile	China	0.0 (0%)	✓
Total		38 (7%)	

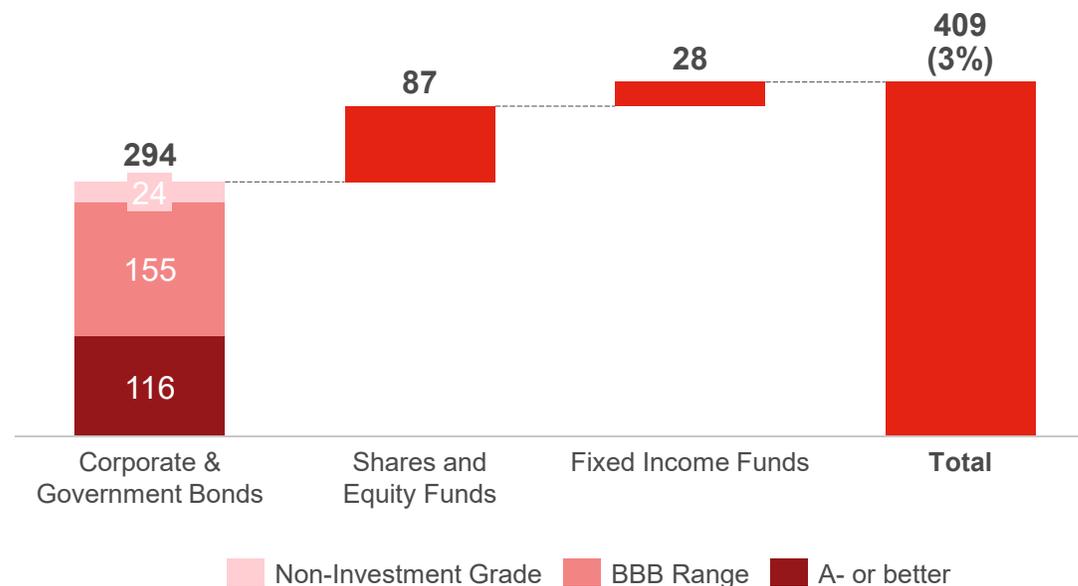
... and exposure to Chinese assets continues to decrease, -47% since 2023 reaching 409M€ and representing 3% of total AuM

Chinese Exposure Evolution¹



Chinese Exposure¹

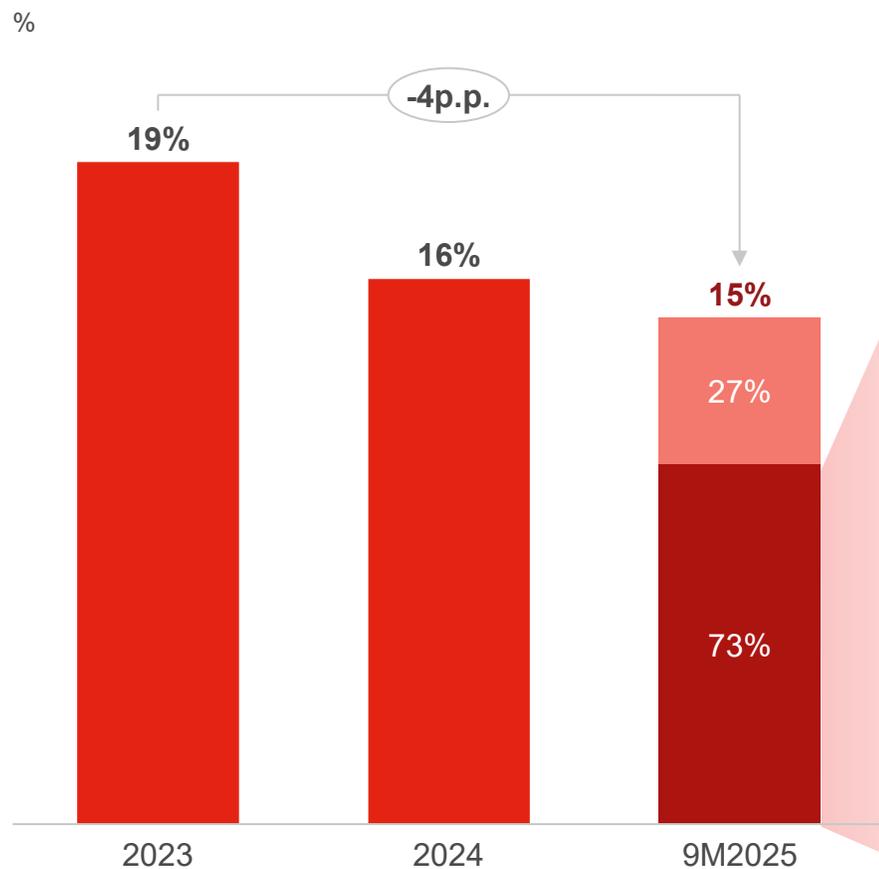
M€; % of Total AuM excluding Unit-Linked



Source: Company information as of September 30, 2025 (excluding Unit-Linked assets); ¹ Includes investments in China and Hong Kong; excludes cash and deposits

Real Estate exposure has reduced 4p.p. as % of total portfolio since 2023, as part of the redefined investment portfolio Strategic Asset Allocation

Real Estate Investments % of AuM excl. UL

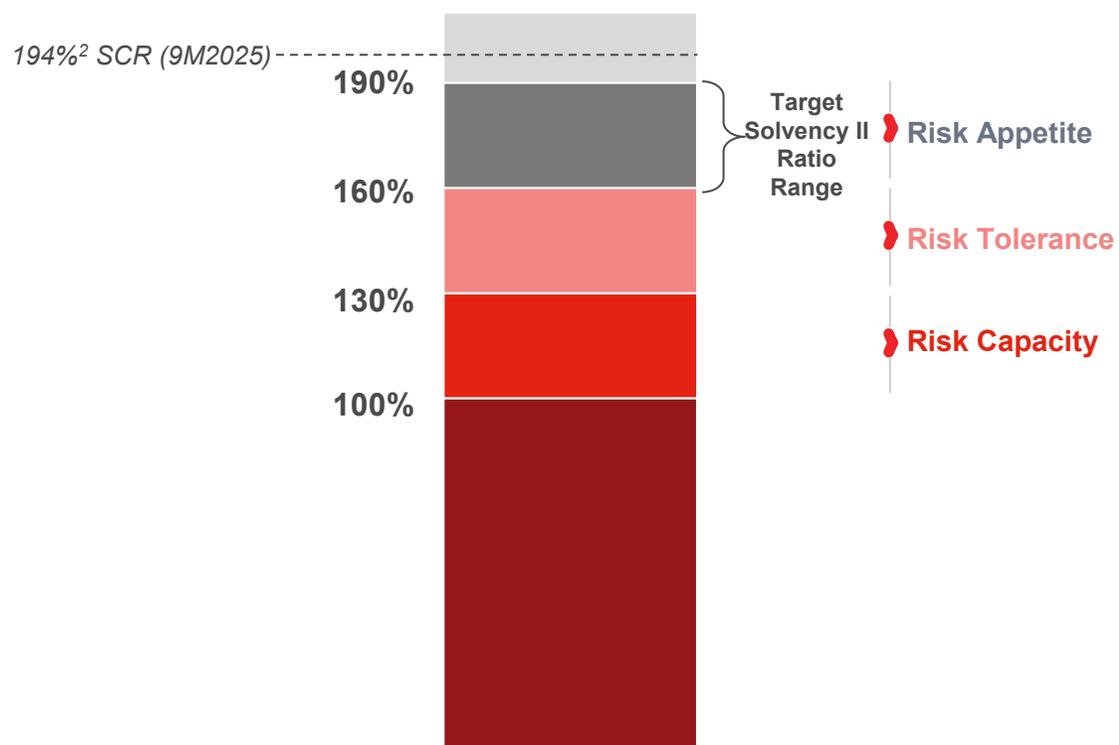


Project	Country	Book Value ¹ (M€; % Real Estate Assets ²)	Focus
Medelan		607 (27%)	Office & Retail Development
Sale of 2 office buildings to Banco de Portugal			
Entrecampos ^{3,4}		500 (22%)	Mixed Use Development
Smithson		208 (9%)	Office Complex
Moretown		174 (8%)	Office Complex
Pegasus		127 (6%)	Office Complex & Development Land
Total exposure of key projects		1,616 (73%)	
Total real estate portfolio		2,227 (100%)	

Source: Company information; ¹ As of September 30, 2025; ² Excluding Unit-Linked assets and own-use properties; ³ Includes new headquarters investment component (own use property portion worth 106M€ is excluded); ⁴ Under development

Solvency II Ratio buffers defined by Fidelidade as part of its Risk Appetite Framework, recently re-validated by both rating agencies, Fitch and S&P

Risk Appetite Framework overview¹



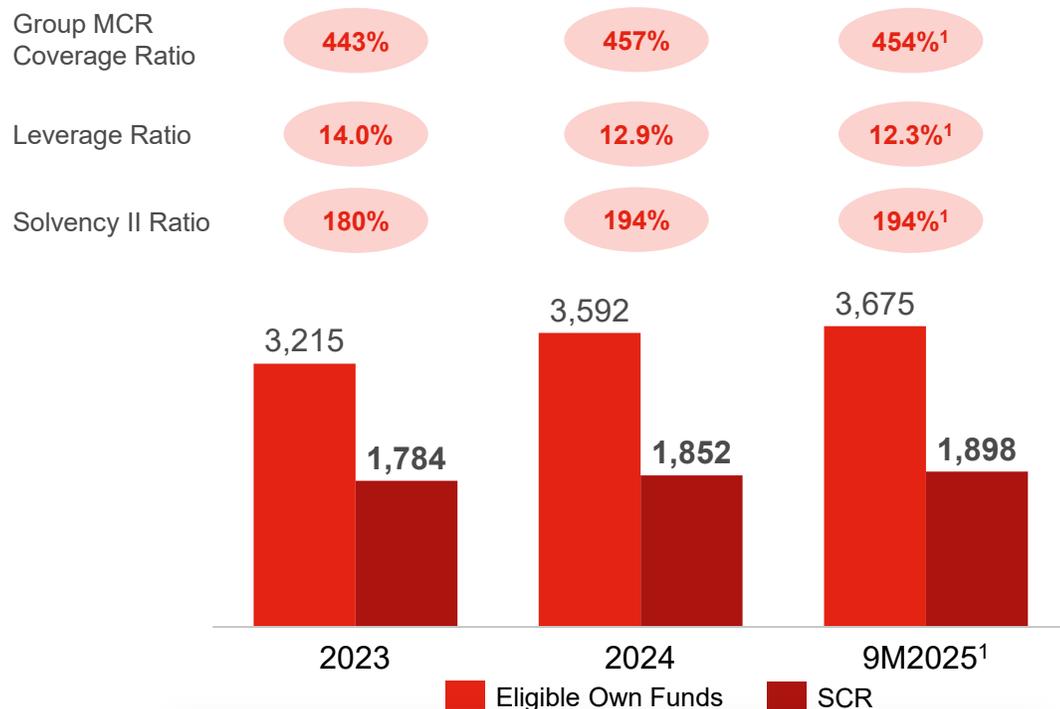
Key considerations

- **Fidelidade Risk Appetite Framework has a target Solvency II Ratio range of 160-190%**
 - ✓ Management is committed to maintaining the Solvency II Ratio close to the higher end of this range
- **Regular Dividend Policy: 50% target payout ratio**
- **Solvency II Ratio thresholds aligned with Fidelidade's Risk Appetite Framework (RAF)**
 - ✓ Top management ambition to maintain current rating and pursue an Investment Grade credit rating at all times (even under scenarios of stress)
- **Risk Appetite Limit set at 160% Solvency II Ratio**
 - ✓ No distributions to ordinary shareholders are to be performed if those result in a Solvency II Ratio below this limit

Solvency II Ratio reached 194% in September 2025, 4 p.p. above target range 160%-190%

Consolidated Solvency II Ratio

M€

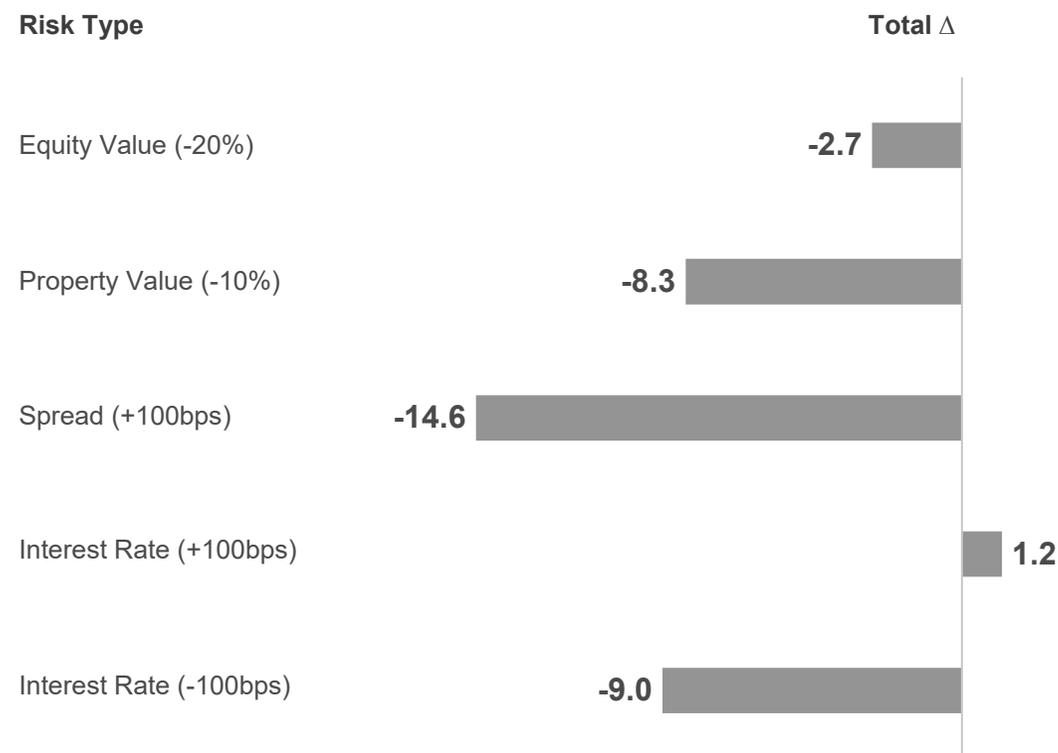


The joint effect of the Luz Saude, IMGA and TPC transactions and an expected extraordinary dividend is projected to be neutral on the Solvency II Ratio



Solvency II Ratio Risk Sensitivities (Dec 2024)

p.p. change





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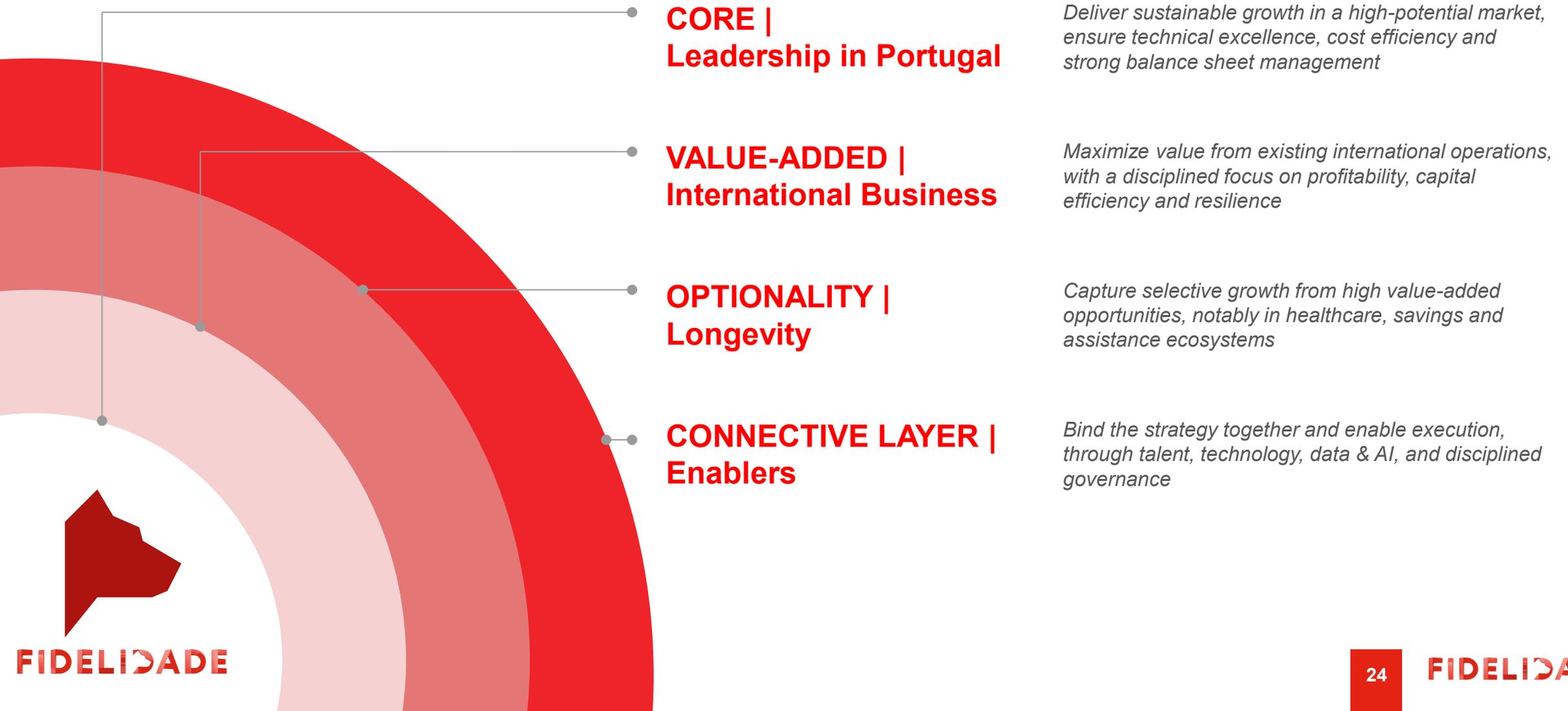
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Short-term Focus

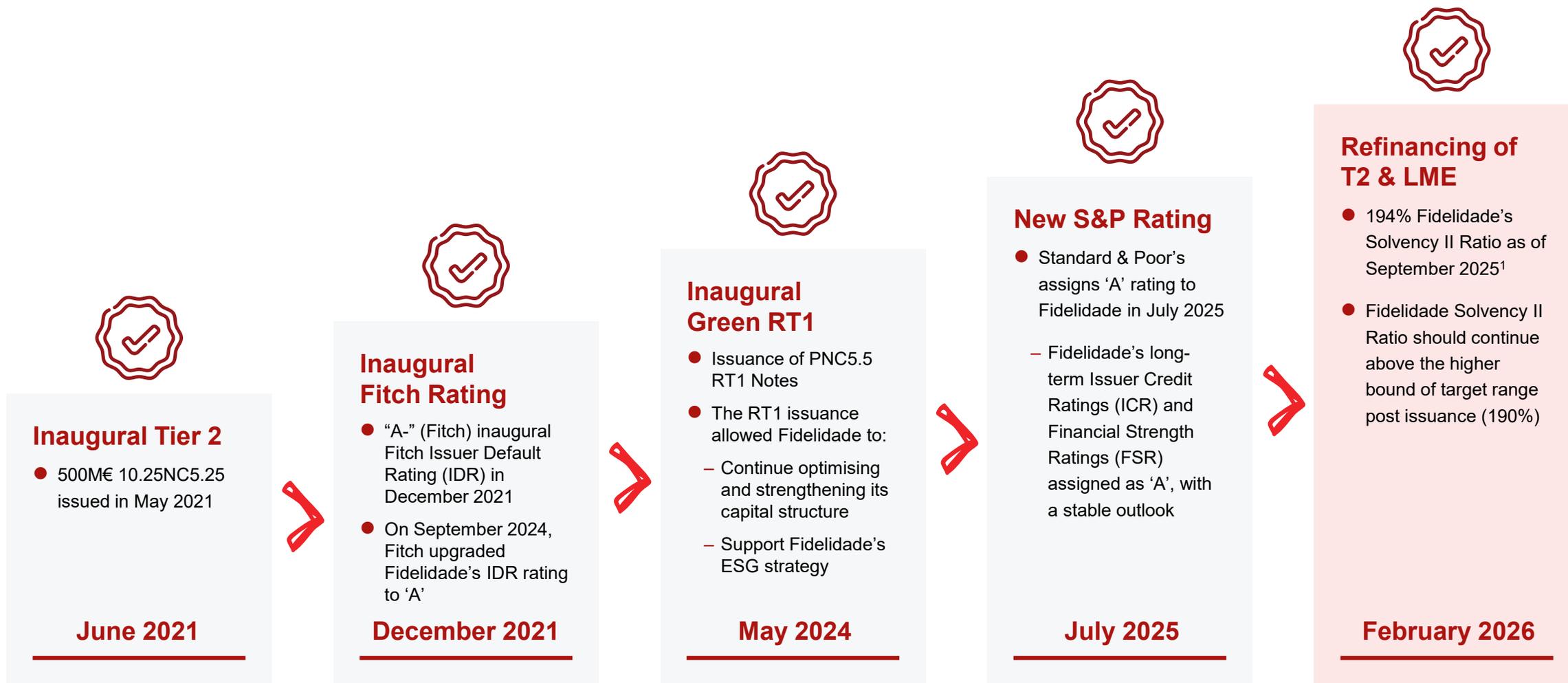
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Fidelidade's management team has outlined key strategic areas of focus, leveraging its position in its core market for future growth and longevity



Latest Tier 2 refinancing and LME are key components of Fidelidade's capital optimization strategy





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