

FIDELIDADE

SEGUROS DESDE 1808

Investor Presentation

May 2025

AGENDA



1.

Recent Performance

2.

Investments

3.

2025 Focus

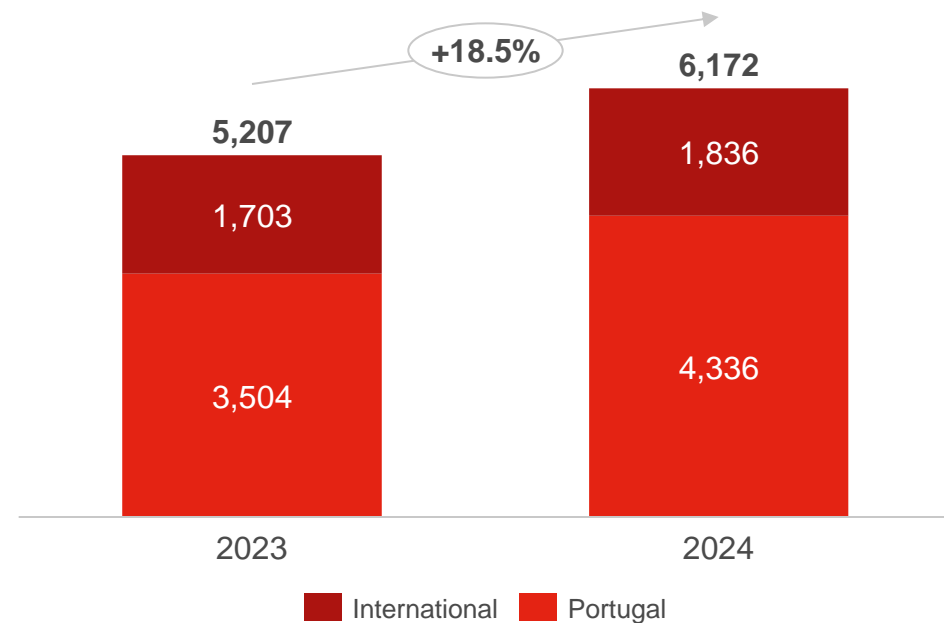
1.



Recent Performance

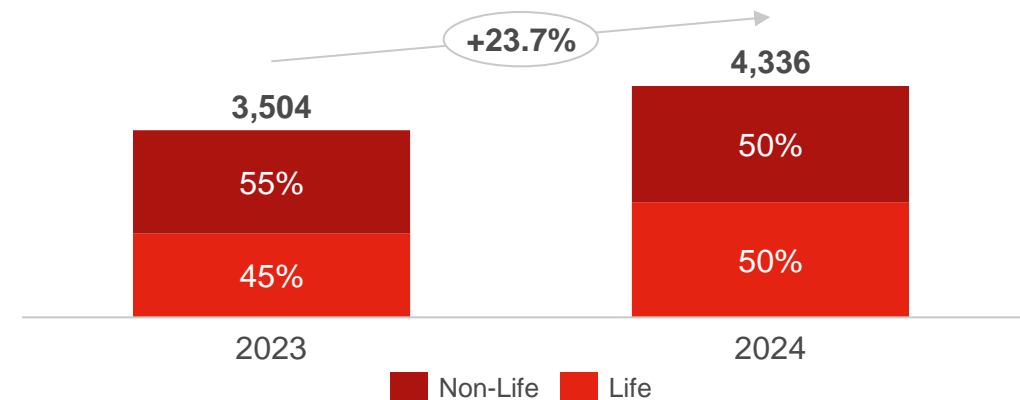
Fidelidade Group's consolidated GWP grew 18.5% YoY, mostly driven by the Portuguese business

Consolidated GWP Evolution
M€



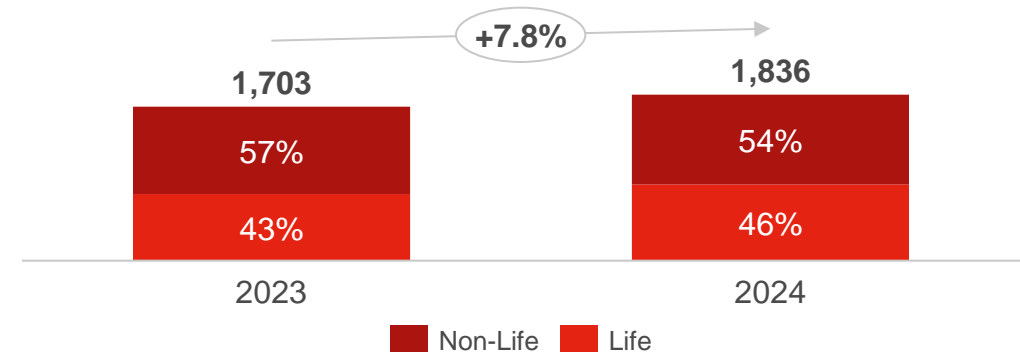
GWP Evolution in Portugal

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



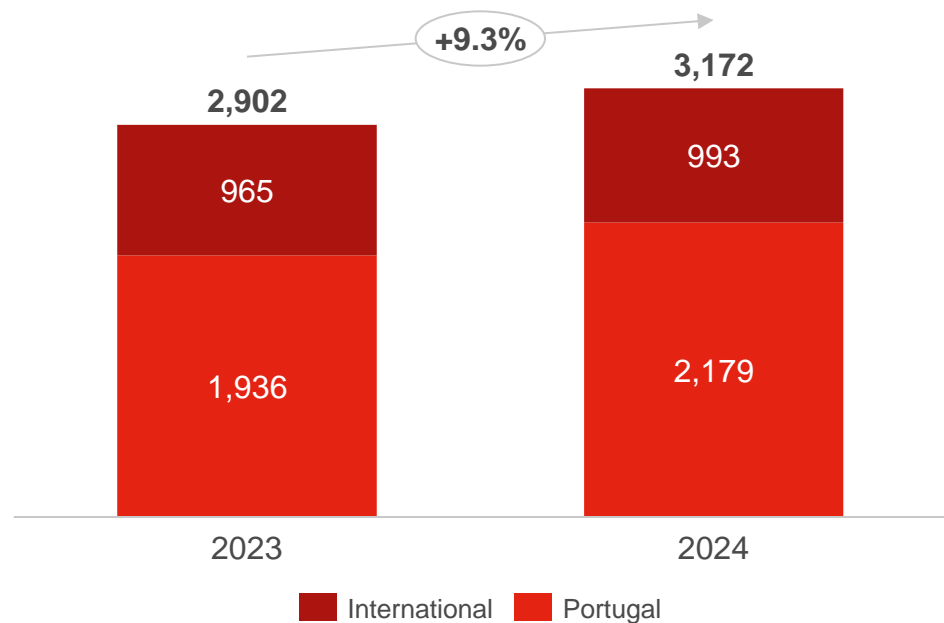
GWP Evolution in International Operations

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

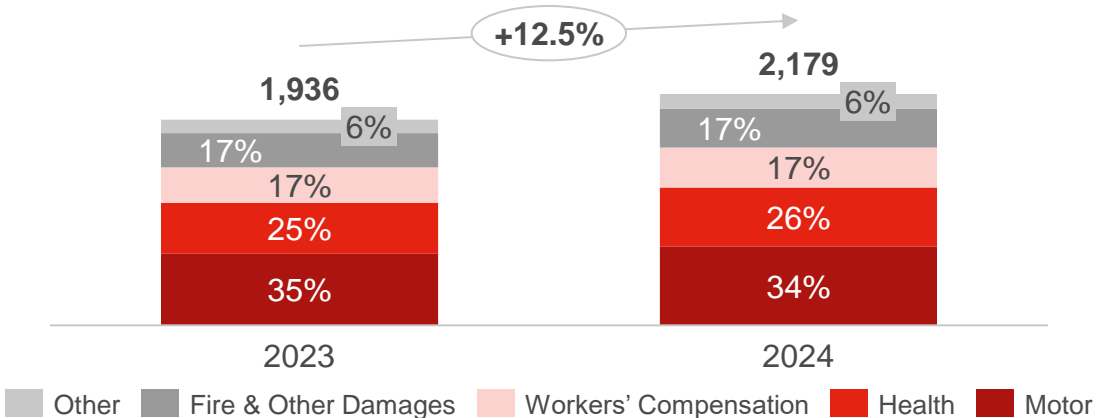


Consolidated Non-Life GWP increased 9.3% YoY, underpinned by the Portuguese operations

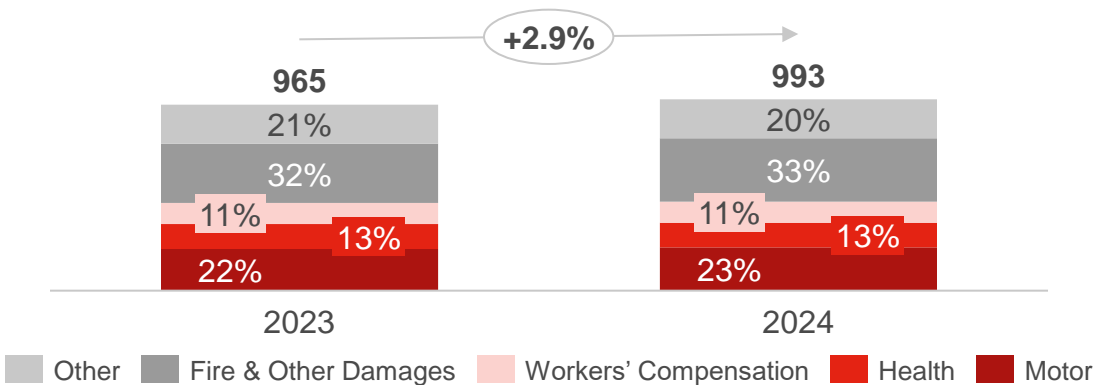
Consolidated Non-Life GWP
M€



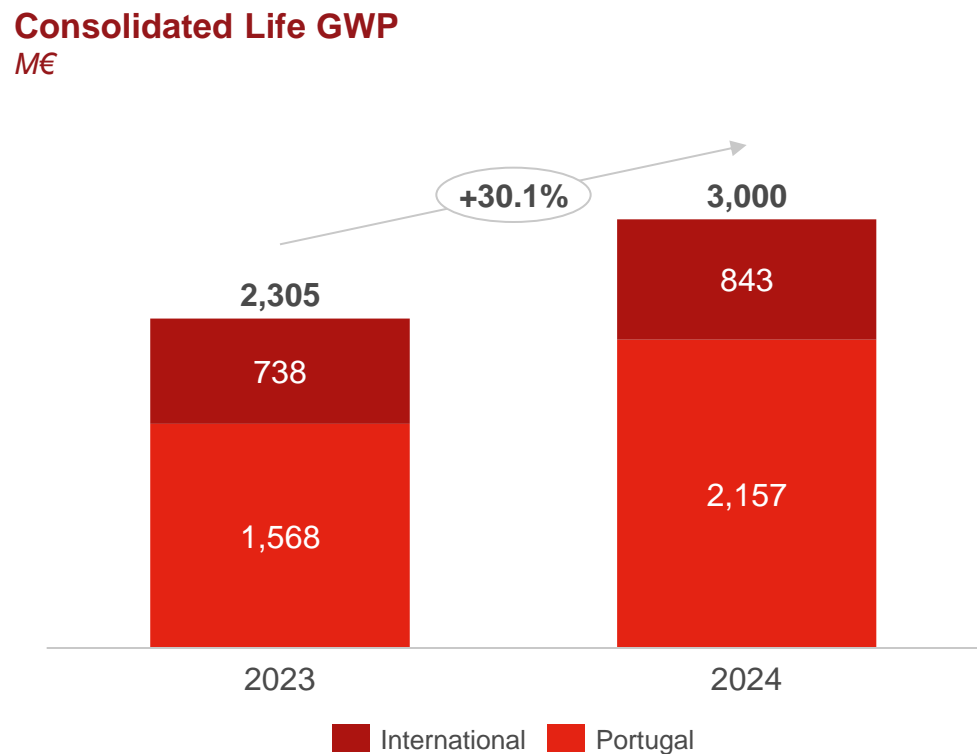
Non-Life GWP Evolution in Portugal
M€; % of Non-Life GWP in Portugal



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

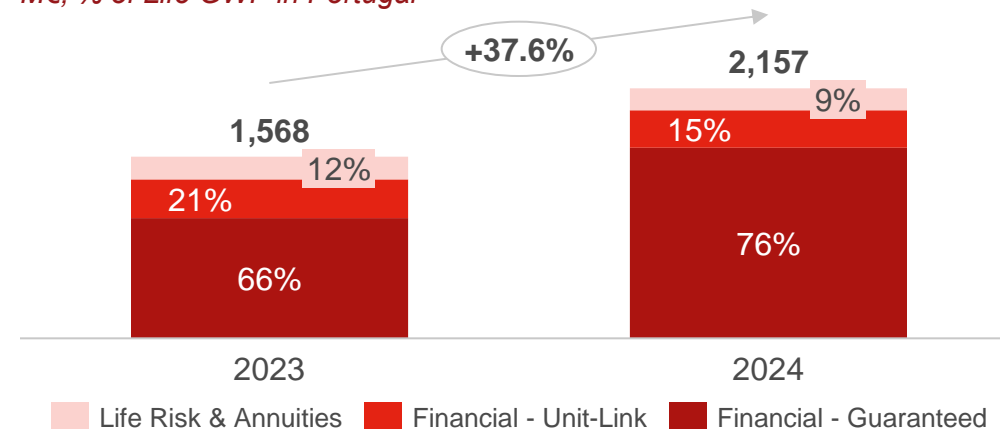


Consolidated Life premiums grew 30.1% YoY, on the back of double-digit increases in the domestic market and in international operations



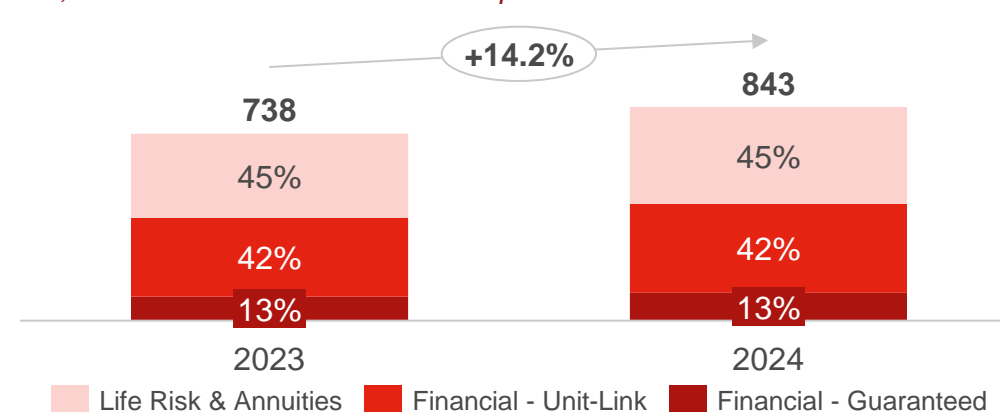
Life GWP Evolution in Portugal

M€; % of Life GWP in Portugal



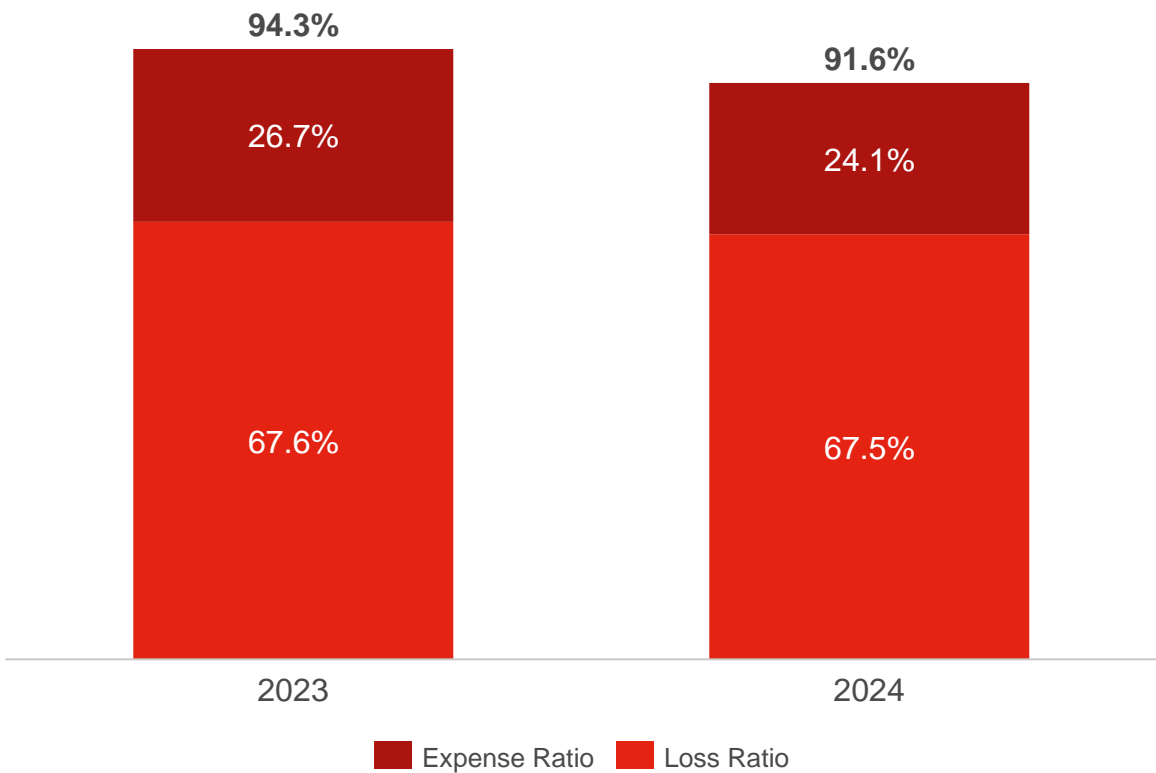
Life GWP Evolution in International Operations

M€; % of Life GWP in International Operations



Consolidated Combined Ratio reached 91.6%, a 2.7 p.p. improvement year-on-year driven by Portuguese performance

Non-Life Combined Ratio¹
%

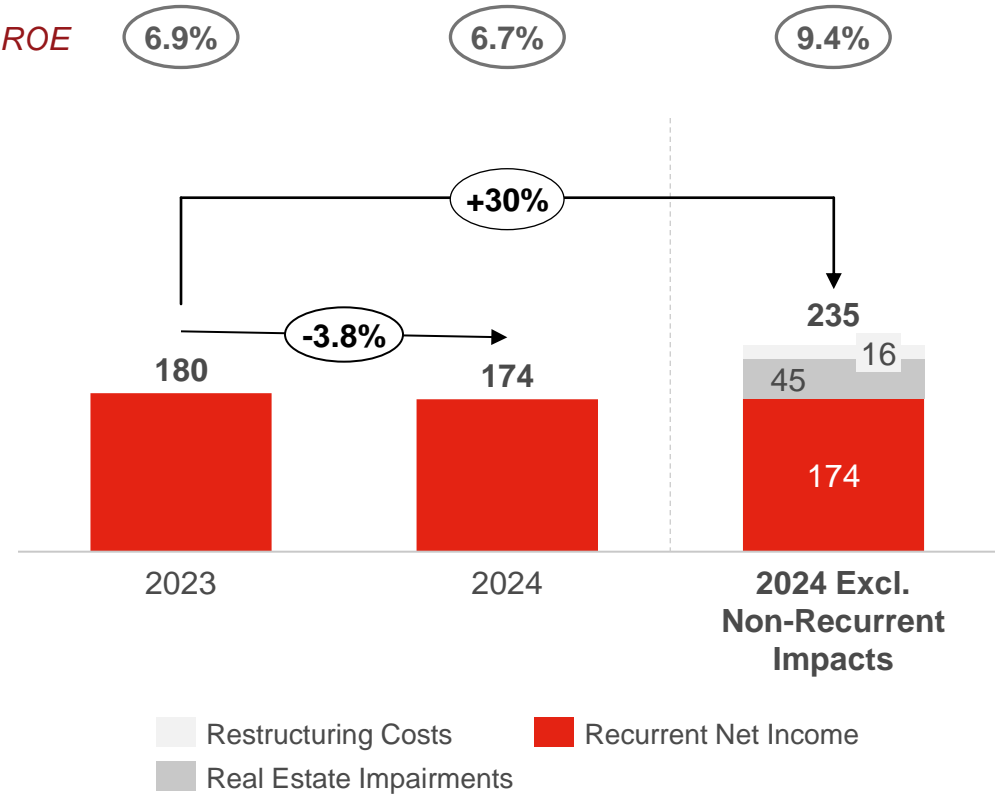


- Overall solid technical performance:
 - Strong improvement in technical results in domestic market mainly with continued repricing and pruning efforts...
 - ... Offsetting lower technical performance in the International markets, with loss ratios under pressure mainly in Health LoB

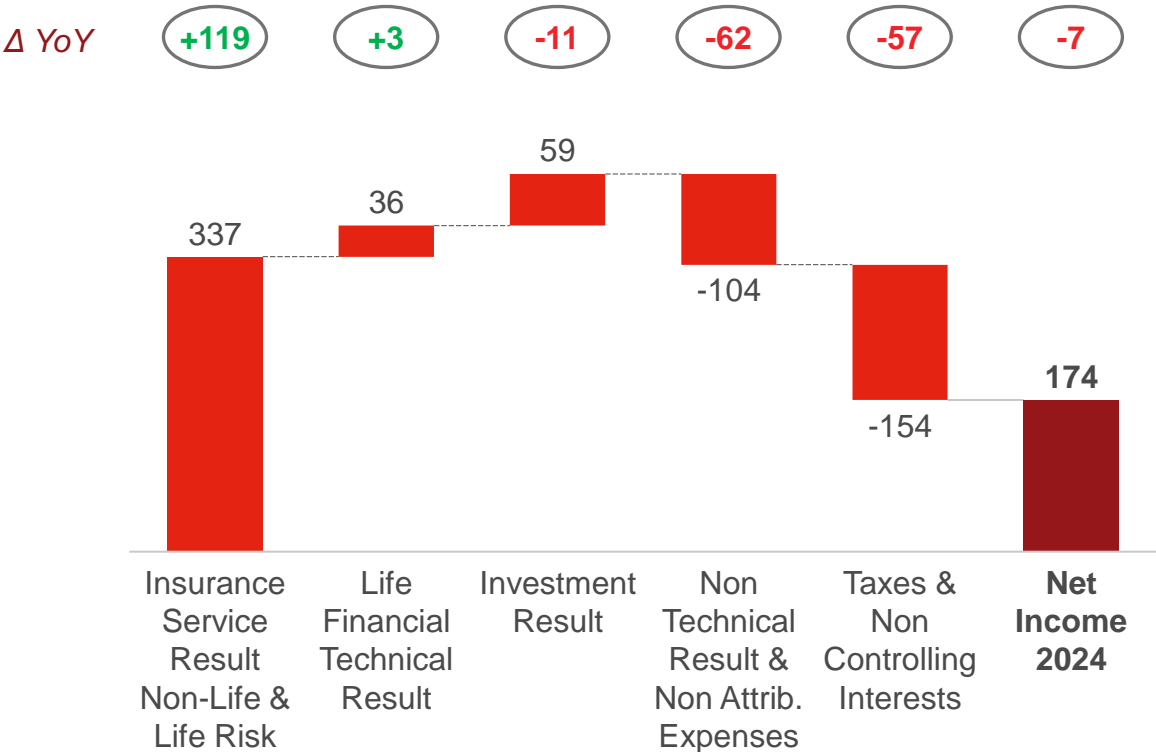
Source: company information
1. Excludes Luz Saúde's impact; Reinsurance commissions received are included in the numerator, whereas in the Annual Report and previous reports, they were included in the denominator

Despite strong underwriting performance, Net Income declined 3.8% due to Real Estate impairments and restructuring costs

Net Income and Return on Equity
M€; %

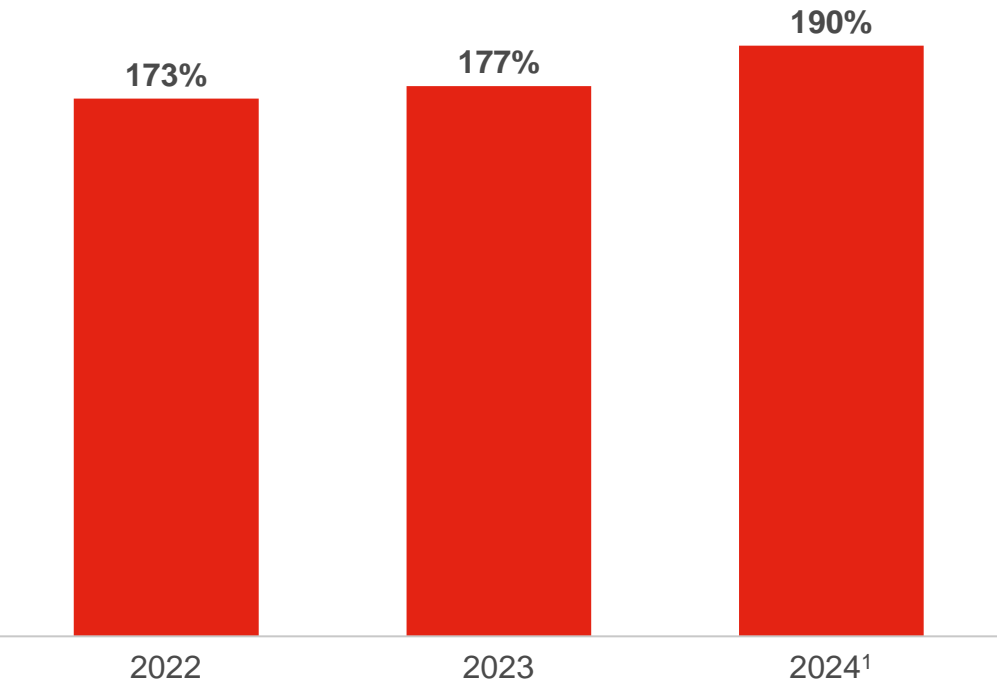


2024 Net Income Breakdown
M€

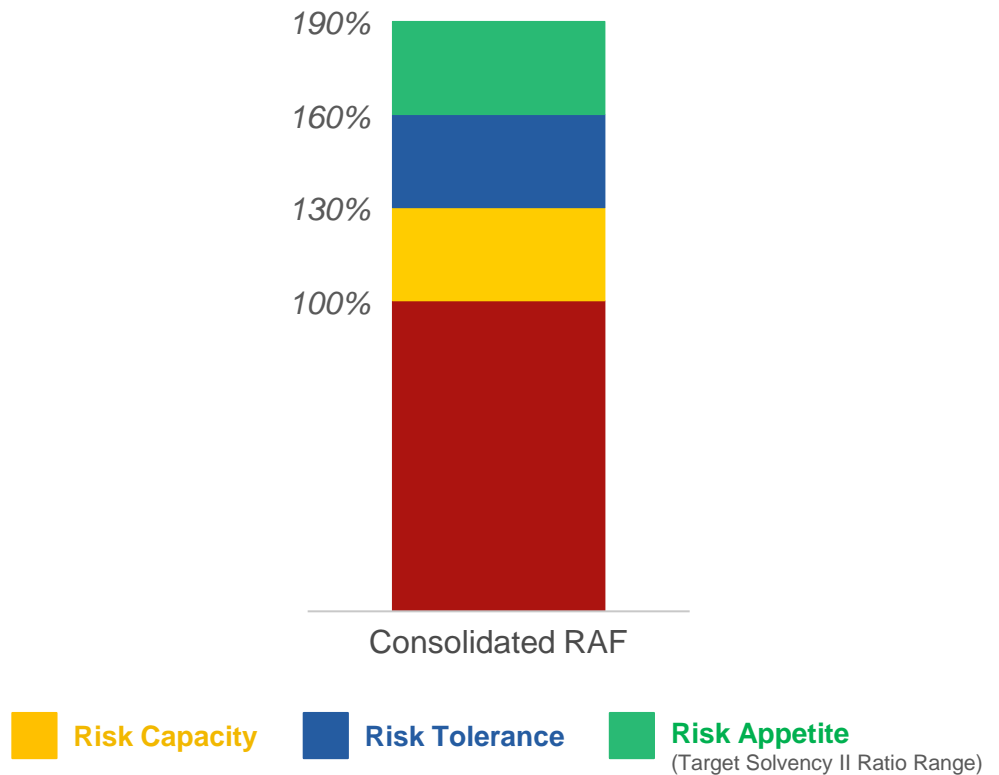


Consolidated Solvency II ratio increased in the past few years, reaching the upper-end of the Group's Risk Appetite Framework in 2024

Fidelidade Consolidated Solvency II Ratio
%



Fidelidade Consolidated Risk Appetite Framework (RAF)



Source: company information
1. Preliminary and unaudited

a.

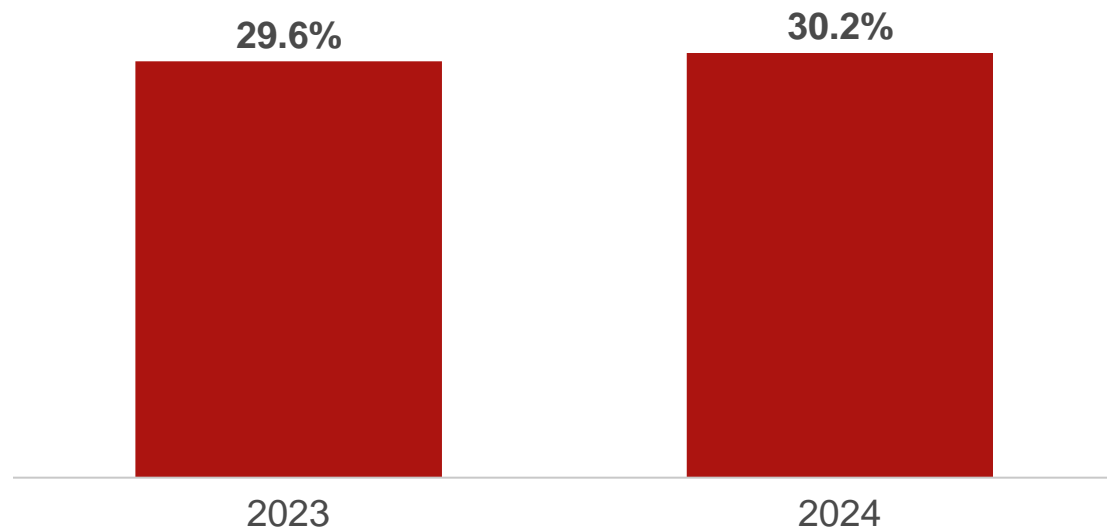


Domestic Operations Update

Fidelidade strengthened its leadership in Portugal with an overall market share of 30.2%, expanding it in both Life and Non-Life businesses



Total Market Share (%)

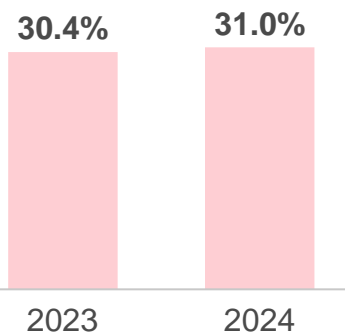


Portuguese Insurance market growing double-digit

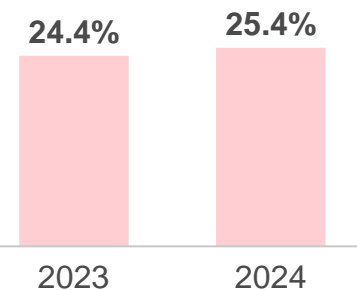
- In 2024, total GWP grew 21.2% YoY (Fidelidade +23.7%)
 - Life premiums increased 34.9% (Fidelidade: +37.6%)
 - Non-Life grew 10.6% (Fidelidade: +12.5%)

Life Market Share (%)

GWP



Mathematical Reserves



Non-Life Market Share (%)

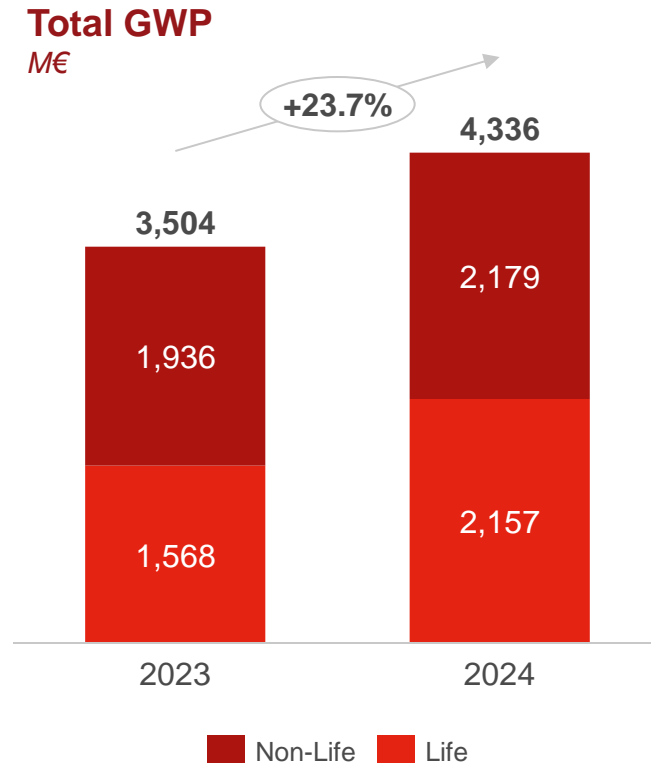
29.0%

29.5%

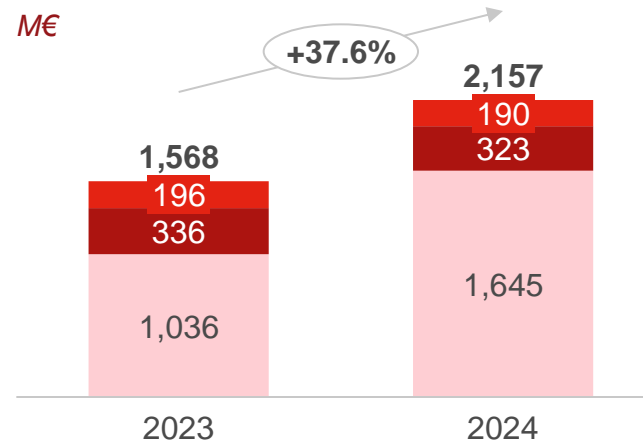
2023

2024

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



Life GWP
M€



- Life Risk & Annuities
- Life Financial – Unit-Link
- Life Financial – Guaranteed

Δ 24/23

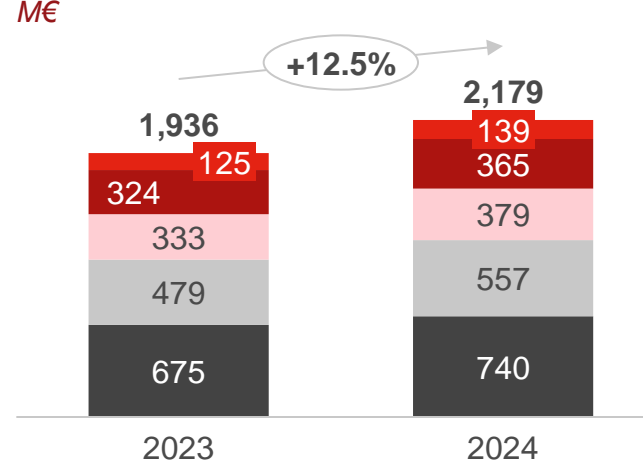
-3.1%

-3.9%

58.7%

- Capital-light products, with attractive risk-adjusted returns, drove guaranteed Life Financial business
- Products' RoRAC required to exceed thresholds defined in Fidelidade's risk appetite framework

Non-Life GWP
M€



- Other
- Fire & Other Damages
- Workers' Compensation
- Health
- Motor

10.5%

12.6%

13.7%

16.3%

9.7%

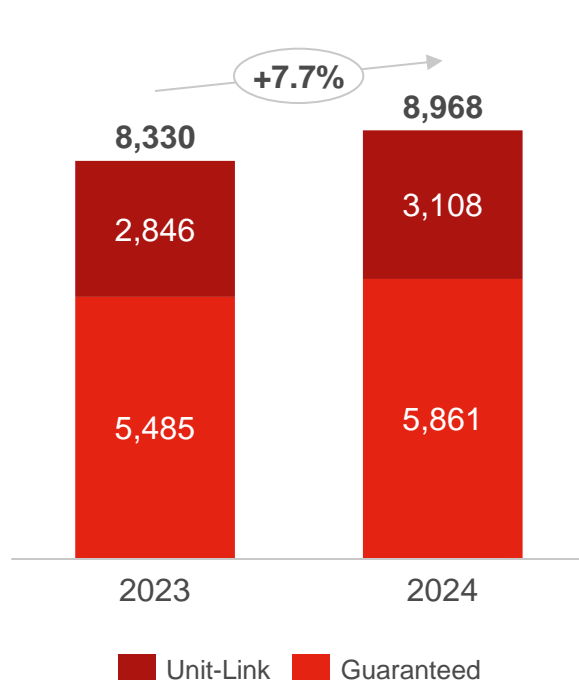
- All four main lines of business experienced healthy growth due to continuing repricing efforts and market growth in risk units

The Life Financial business continues growing while supporting balance sheet optimization efforts



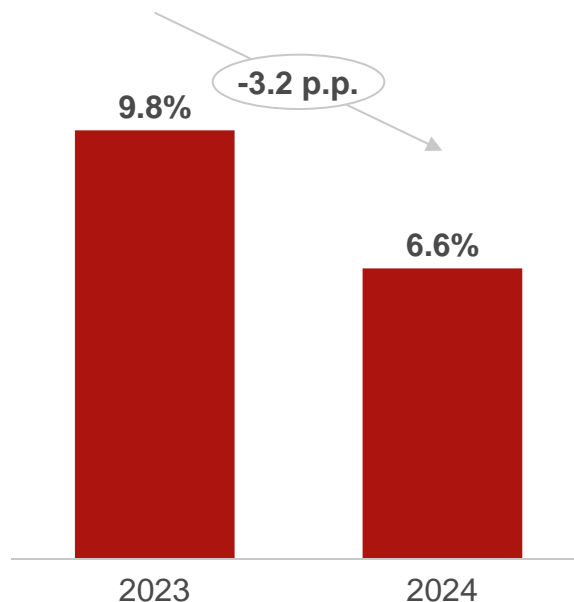
Life Financial Reserves¹

M€



Early Redemption Rate²

%



2024 Life Financial Highlights

- Market rates allowed for developing highly demanded capital-light products at attractive RoRAC. Their sales grew 58.7% in Fidelidade Portugal
- Domestic Unit-Link sales fell 3.9%
- Portuguese Life Financial reserves grew 7.7% YoY, reflecting new business above maturities
- Early redemption rate fell to 6.6%, reaching normalized, pre-pandemic levels

Outlook

- **In the short-term:**
 - Tactically, focus will be on developing high-RoRAC offering to replace old, capital-intensive products
 - Marketing efforts will combine campaigns of capital-light Guaranteed and Unit-Link products
- **In the long-run:**
 - We aim at proceeding with the development of the Unit-Link market in Portugal

Source: company information

1. Includes insurance contracts and investment contracts

2. For guaranteed and Unit-Link products

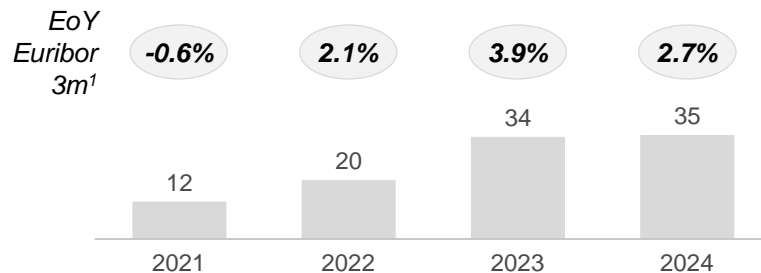
Despite competitive landscape, tactical product offering allowed for a solid commercial performance in the Life Financial space



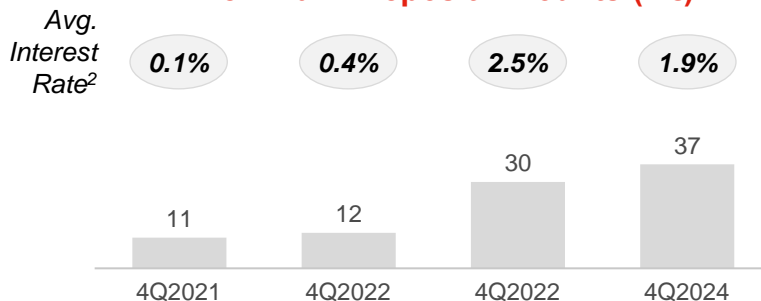
Portuguese Market Context

- In **2020-2021**, with interest rates close to 0%, **Unit-Link** became an attractive alternative
- In 2022, interest rates increased abruptly:
 - The government's retail saving products and bank deposits became intense **competition**

Government Retail Products EoY Stock (B€)



New Bank Deposit Amounts (B€)



Fidelidade's Long-Term Strategy

- Fidelidade's **commitment to non-guaranteed Life Financial products** remains undeterred
- However, to maintain market competitiveness, Fidelidade **tactically adjusted its product offering focusing on capital-light solutions** that continue balance sheet optimization

Life Financial tactical adjustment...

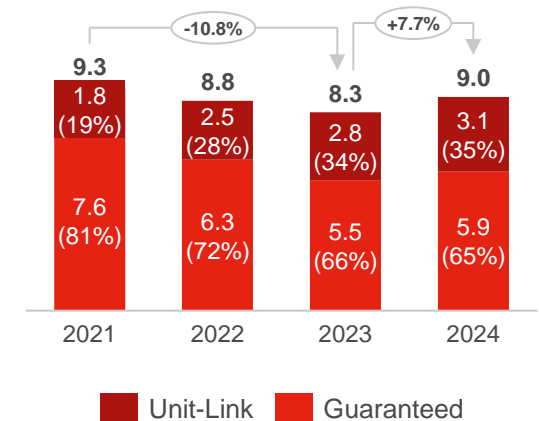
- ✓ Replace legacy capital-intensive products with new capital-light products
- ✓ Propel Unit-Link product sales across all distribution channels

...with tactical product offering...

- ✓ Guaranteed and non-guaranteed components
- ✓ Take advantage of European sovereigns
- ✓ Annual rate adjustment conditions
- ✓ Guaranteed capital at maturity
- ✓ Early redemption penalties

...resulting in a capital lighter balance sheet

Portugal Life Financial Reserves³ B€



Source: company information; Banco de Portugal; Euribor Rates

1. Euribor 3m is the index rate for Government Retail Products (Cap Rate of 3.5% until June 2023 and 2.5% afterwards)

2. Average Interest Rate of New Banking Deposits

3. 2021 and 2022 under IFRS 4 and IFRS9; 2023 and 2024 under IFRS 17 and IFRS 9

Latest guaranteed products launched exceed the thresholds defined in Fidelidade's Risk Appetite Framework



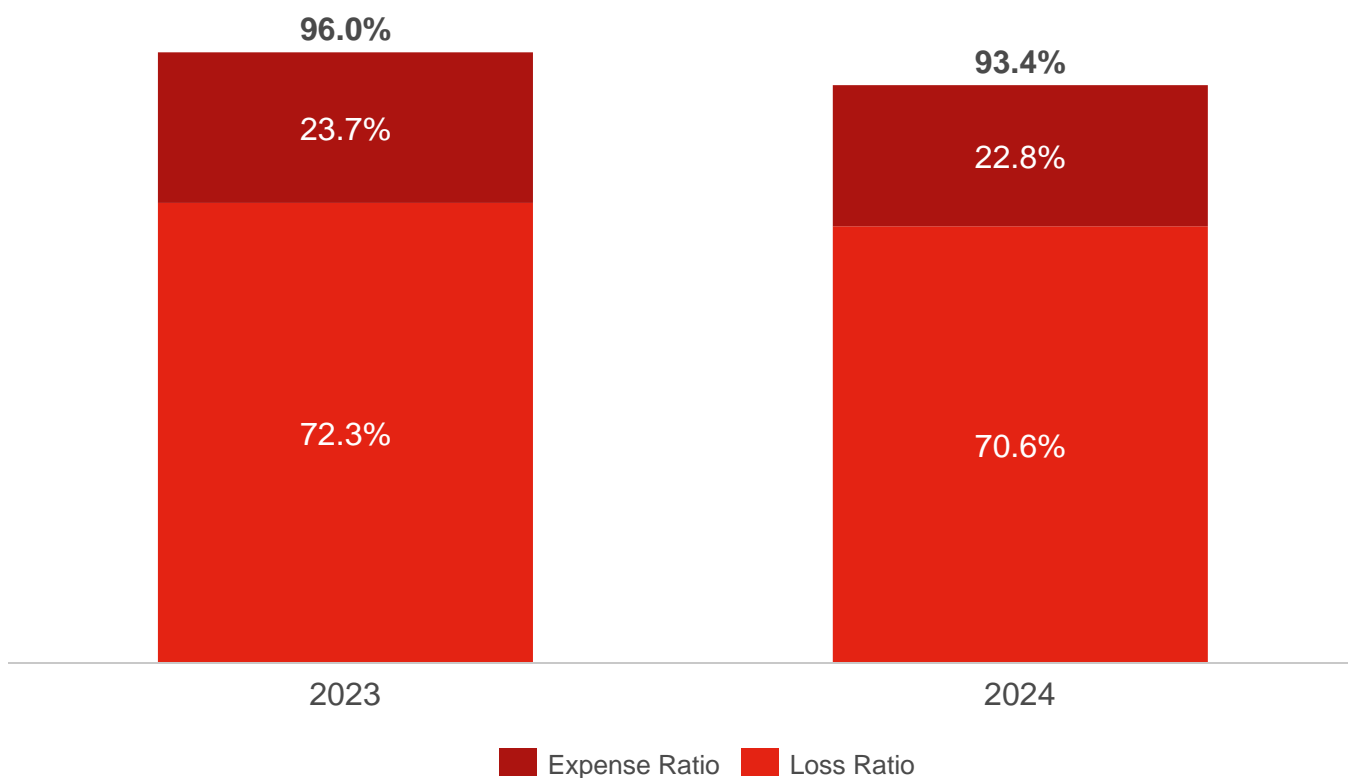
Poupança Segura 5ª Série	Poupança Segura 6ª Série	Poupança Segura 7ª Série	Poupança Segura 8ª Série
<ul style="list-style-type: none"> ✓ Product nature: Guaranteed Capital & Variable Return <ul style="list-style-type: none"> – Maturity: 5 years – 1st year yield: 3.0% – 2nd-5th year yields: 50% of 6-month Euribor ✓ Penalty for early redemption: 1.5% up to year 3; 1.0% in years 4 and 5 ✓ Sale Window: Jul.-Aug. 2024 ✓ Volume Sold: 246M€ 	<ul style="list-style-type: none"> ✓ Product nature: Guaranteed Capital & Variable Return <ul style="list-style-type: none"> – Maturity: 5 years – 1st year yield: 3.0% – 2nd-5th year yields: 50% of 6-month Euribor ✓ Penalty for early redemption: 1.5% up to year 3; 1.0% in years 4 and 5 ✓ Sale Window: Sep.-Oct. 2024 ✓ Volume Sold: 306M€ 	<ul style="list-style-type: none"> ✓ Product nature: Guaranteed Capital & Variable Return <ul style="list-style-type: none"> – Maturity: 5 years (renewable one or more successive 1-year periods) – 1st year yield: 2.75% – 2nd-5th year yields: 50% of 6-month Euribor ✓ Penalty for early redemption: 1.5% up to year 3; 1.0% in years 4 and 5; 0% after year 5 ✓ Sale Window: Nov. 2024-Jan. 2025 ✓ Volume Sold: 416M€ 	<ul style="list-style-type: none"> ✓ Product nature: Guaranteed Capital & Variable Return <ul style="list-style-type: none"> – Maturity: 5 years (renewable one or more successive 1-year periods) – 1st year yield: 2.5% – 2nd-5th year yields: 50% of 6-month Euribor ✓ Penalty for early redemption: 1.5% up to year 3; 1.0% in years 4 and 5; 0% after year 5 ✓ Sale Window: Mar.-May 2025 ✓ Volume Sold: ~400M€

- Latest series launched presenting RoRACs >14%
- The average return on non-Unit-Link products in the back book is approximately 2.2%, and it is expected to continue declining as maturing guaranteed products are replaced by capital-light ones
- Unit-Link products generate average net commissions of approximately 0.5%

The Combined Ratio improvement reflected both Loss and Expense favorable evolution



Portuguese Operations Combined Ratio¹
%

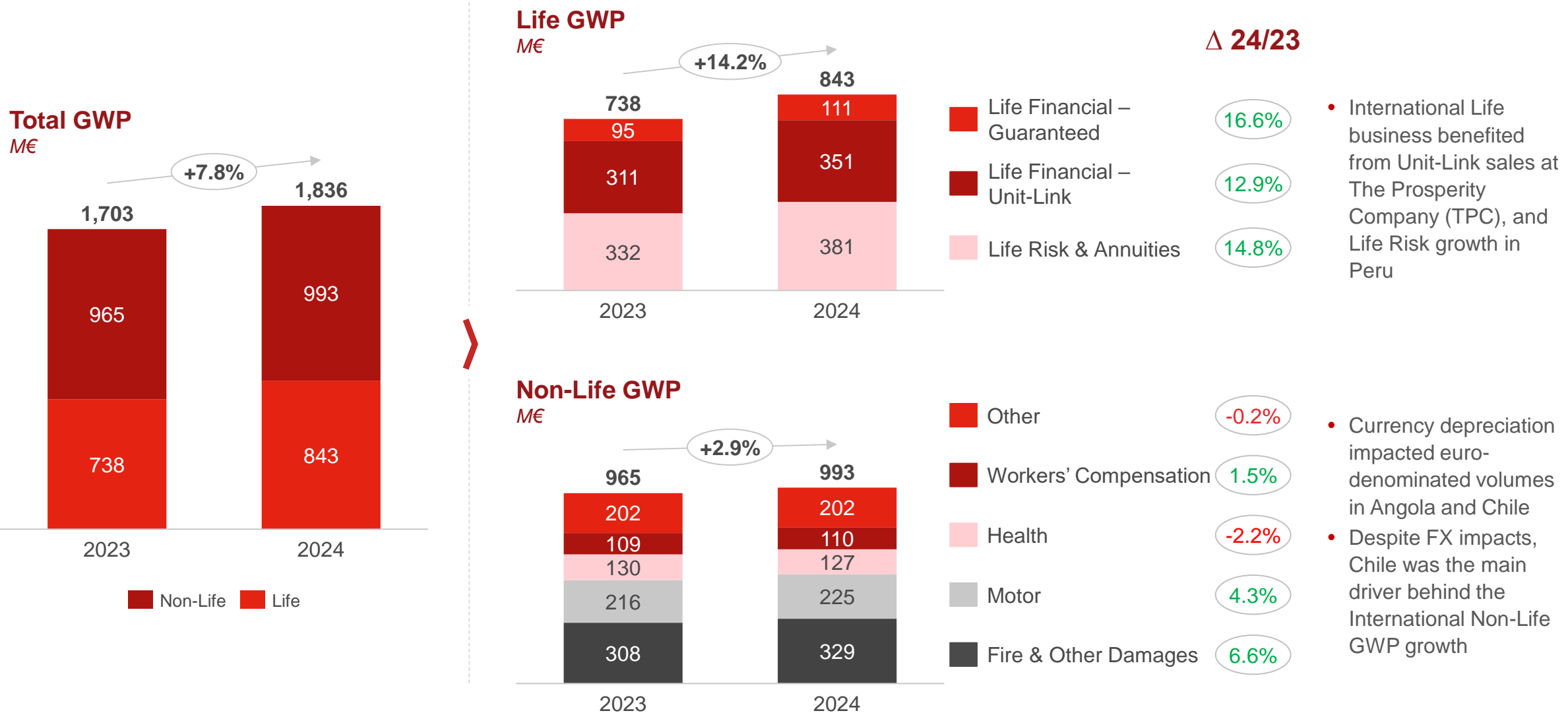


- **Strong CoR improvement due to:**
 - Relevant underwriting results in Fire & Other Damages, Workers' Compensation, and Health Claims Ratios
 - The expense ratio reduction improvement was a result of efficiency gains as the growth in premiums outpaced that of administrative costs



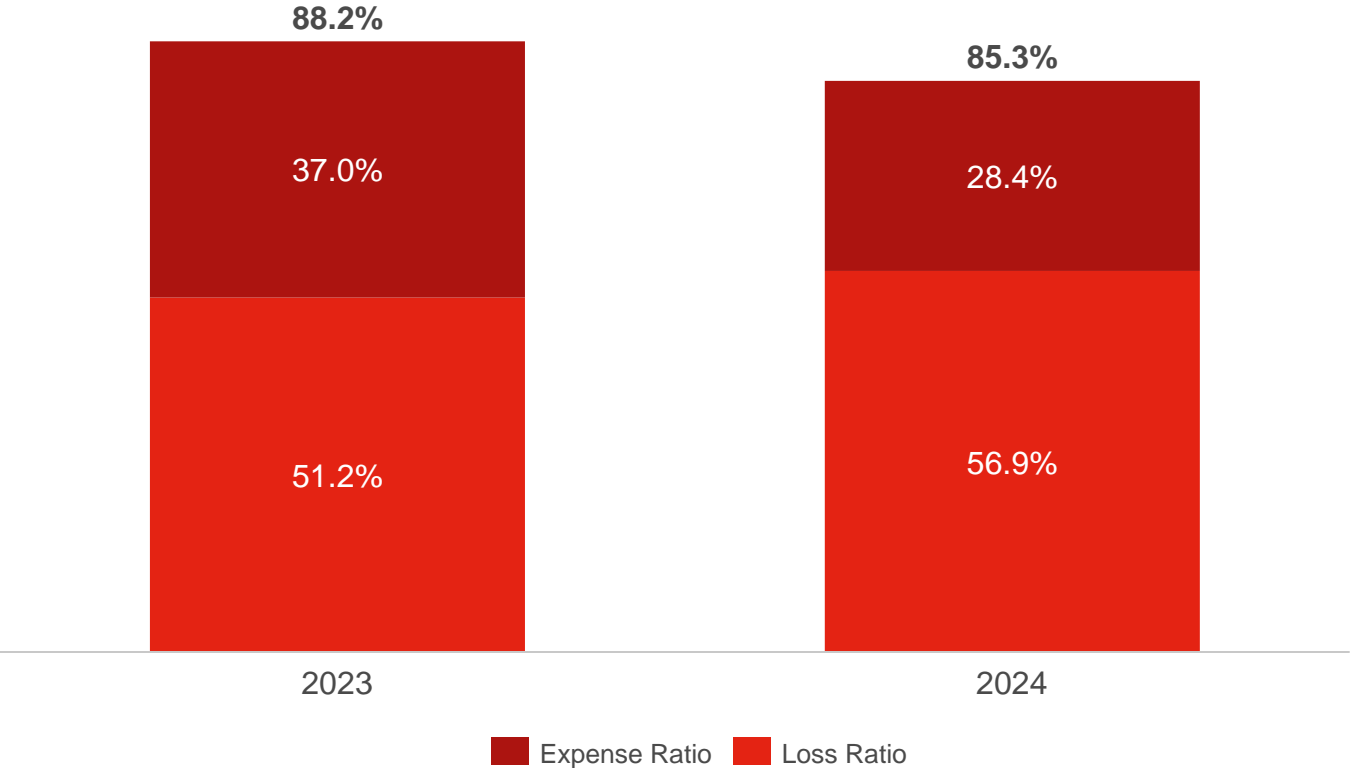
International Operations Update

International operations delivered sound 14.2% growth in Life, whereas Non-Life increased 2.9%



International operations maintained a healthy Combined Ratio below 90%

International Operations Combined Ratio¹
%



- **Underwriting performance remained solid:**
 - Higher Loss ratios, partially due to the pressure in Health LoB in the several regions...
 - ... Offset by higher efficiency in the several markets, with costs under control

Source: company information
1. Reinsurance commissions received are included in the numerator, whereas in the Annual Report and previous reports, they were included in the denominator

2.

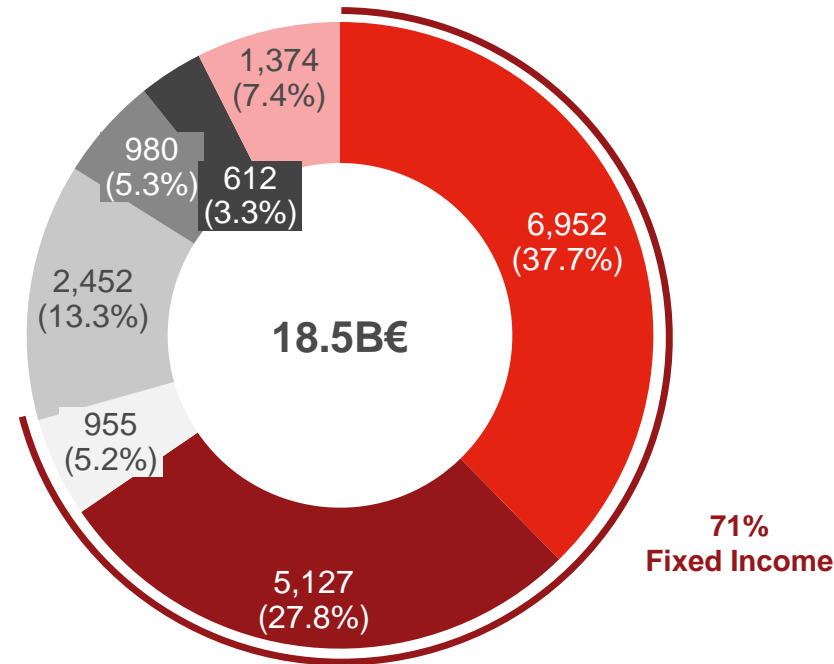


Investments

Fidelidade consolidated AuM: 18.5B€ in total assets under management, of which 14.1B€ in non-Unit-Link positions

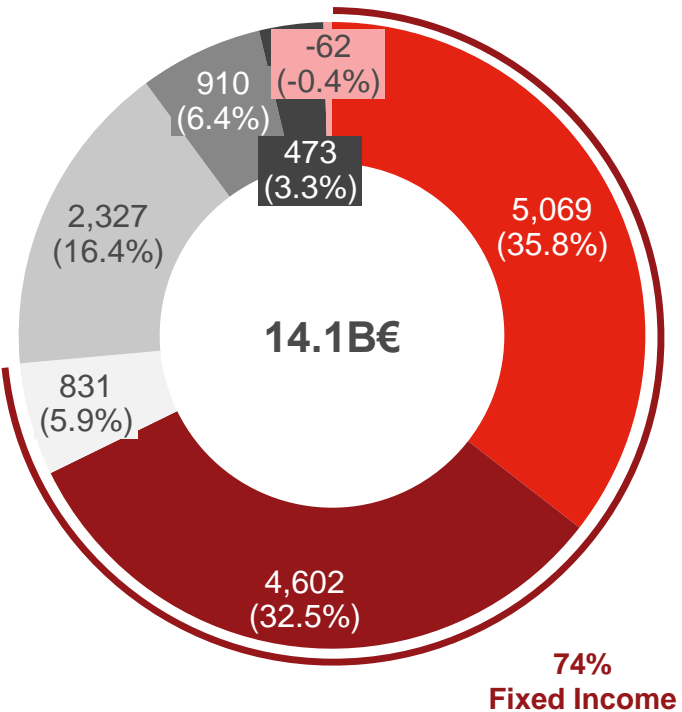
Fidelidade Consolidated AuM

M€ (% of total AuM)



Fidelidade Consolidated Non-Unit-Link AuM

M€ (% of total Non-Unit-Link AuM)



- The weight of Fixed Income increased by 4 p.p. YoY
- Real Estate decreased by 2.5 p.p. YoY

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

Source: company information as of 31 December 2024

1. Includes fixed income funds and loans

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

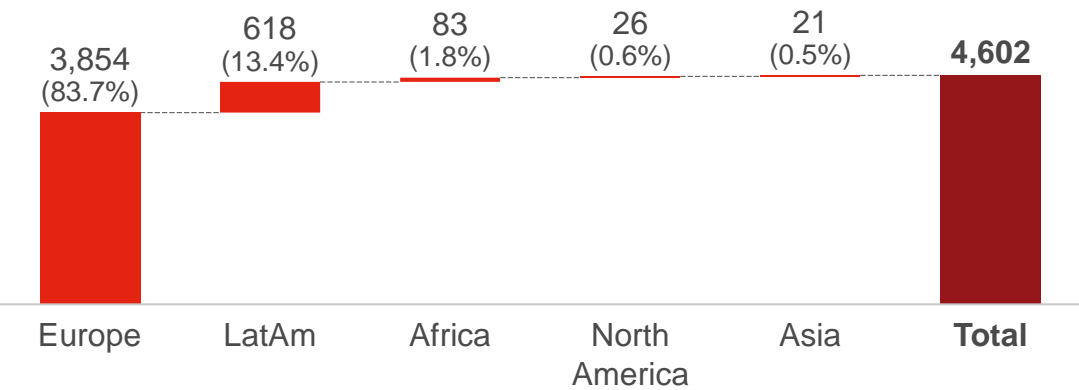
3. Includes shares and equity funds

4. Includes CAT bonds, CLOs, 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-Link investments

Diversified Sovereign and Corporate bond portfolio with a BBB+ average rating, one notch above the YoY average

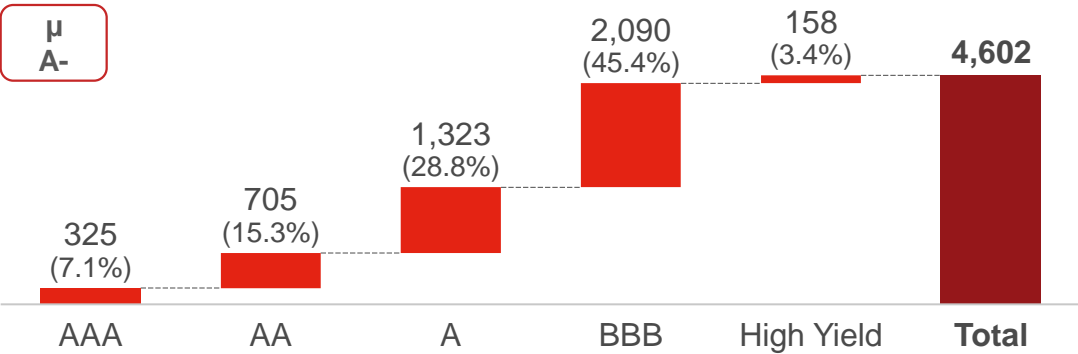
Non-UL Sovereign Bonds by Geography

M€ (% of Non-UL Sovereign Bonds)



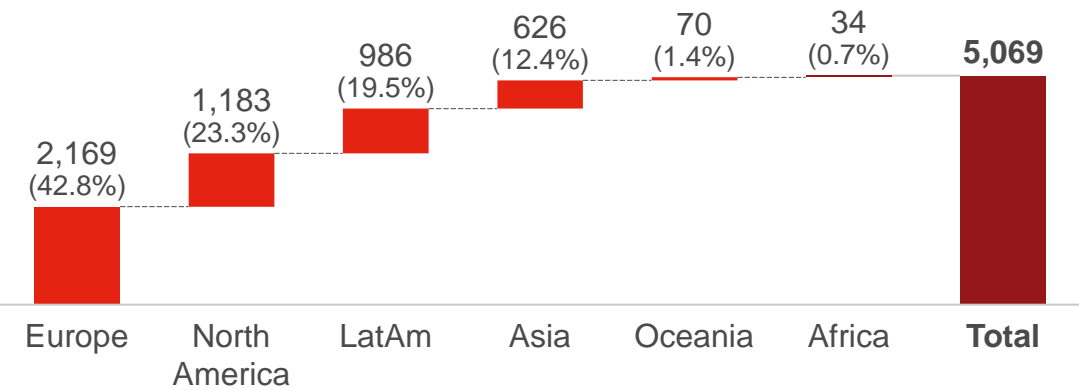
Non-UL Sovereign Bond by Rating Range

M€ (% of Non-UL Sovereign Bonds)



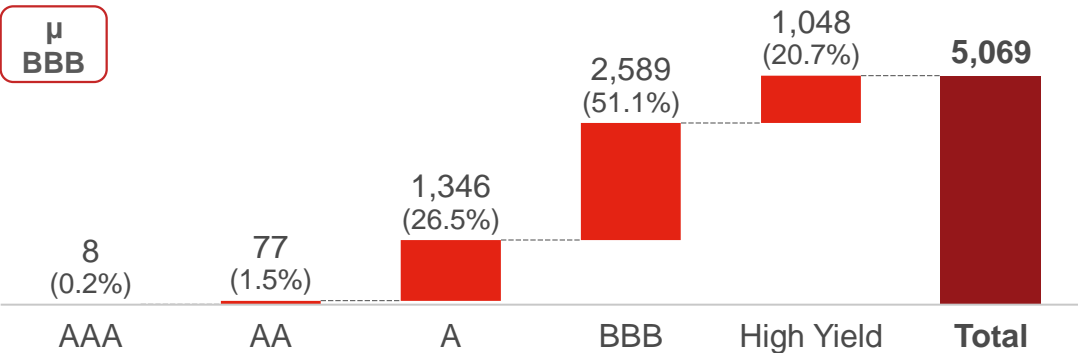
Non-UL Corporate Bonds by Geography

M€ (% of Non-UL Corporate Bonds)



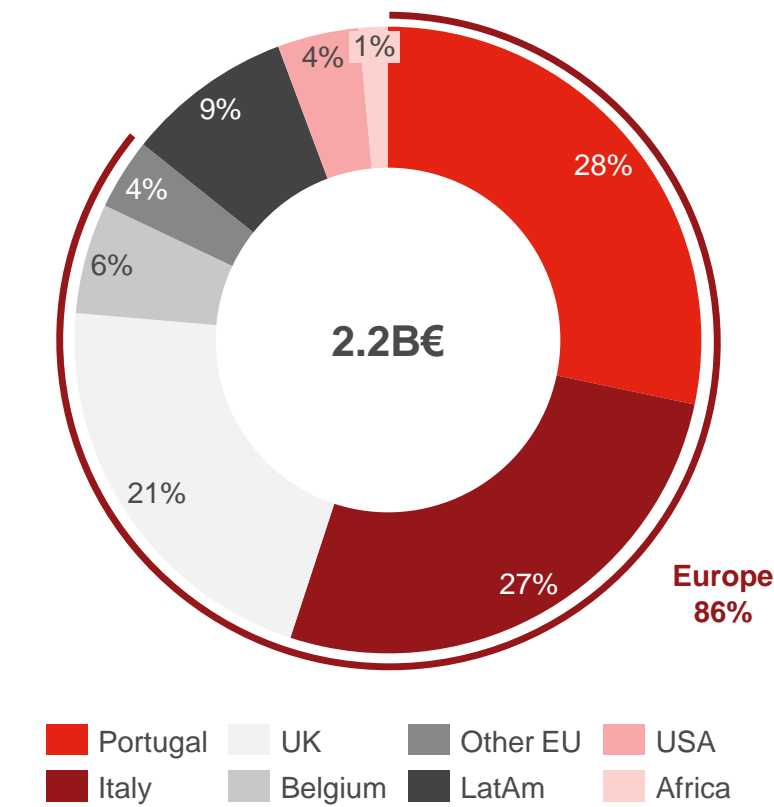
Non-UL Corporate Bond by Rating Range

M€ (% of Non-UL Corporate Bonds)



The Real Estate exposure reduction is underway as part of the redefined investment portfolio Strategic Asset Allocation

Real Estate Properties¹ by Region
% of Real Estate Investments



Main Real Estate Projects

Asset	Country	Exposure (M€; % Real Estate ¹)	Focus	Occupancy Level
Medelan	Italy	601 (27%)	Office & Retail Development	71%
Entrecampos ²	Portugal	460 ² (20%)	Mixed Use Development	n.a. ³
Moretown	UK	266 (12%)	Office Complex	82%
Smithson	UK	185 (8%)	Office Complex	66%
Pegasus	Belgium	128 (6%)	Office Complex & Development Land	73%
Rendina	USA	93 (4%)	Medical Office Buildings	75%
Total		1,731 (77%)		

Efforts underway to reach the targeted 12% Real Estate exposure continue:

- The Rendina sale process is moving ahead. It is expected to be finalized by 3Q 2025
- In May 2025, Fidelidade and the BdP⁴ signed a promissory contract for the purchase and sale of 2 office buildings (~1/3 of the total office space) in Entrecampos for ~200M€
- Several options for Medelan asset currently under analysis

Source: company information as of 31 December 2024 (excluding Unit-Link assets)

1. Excludes own use properties and real estate funds

2. Includes New Headquarters (excluding own use property portion worth 51M€)

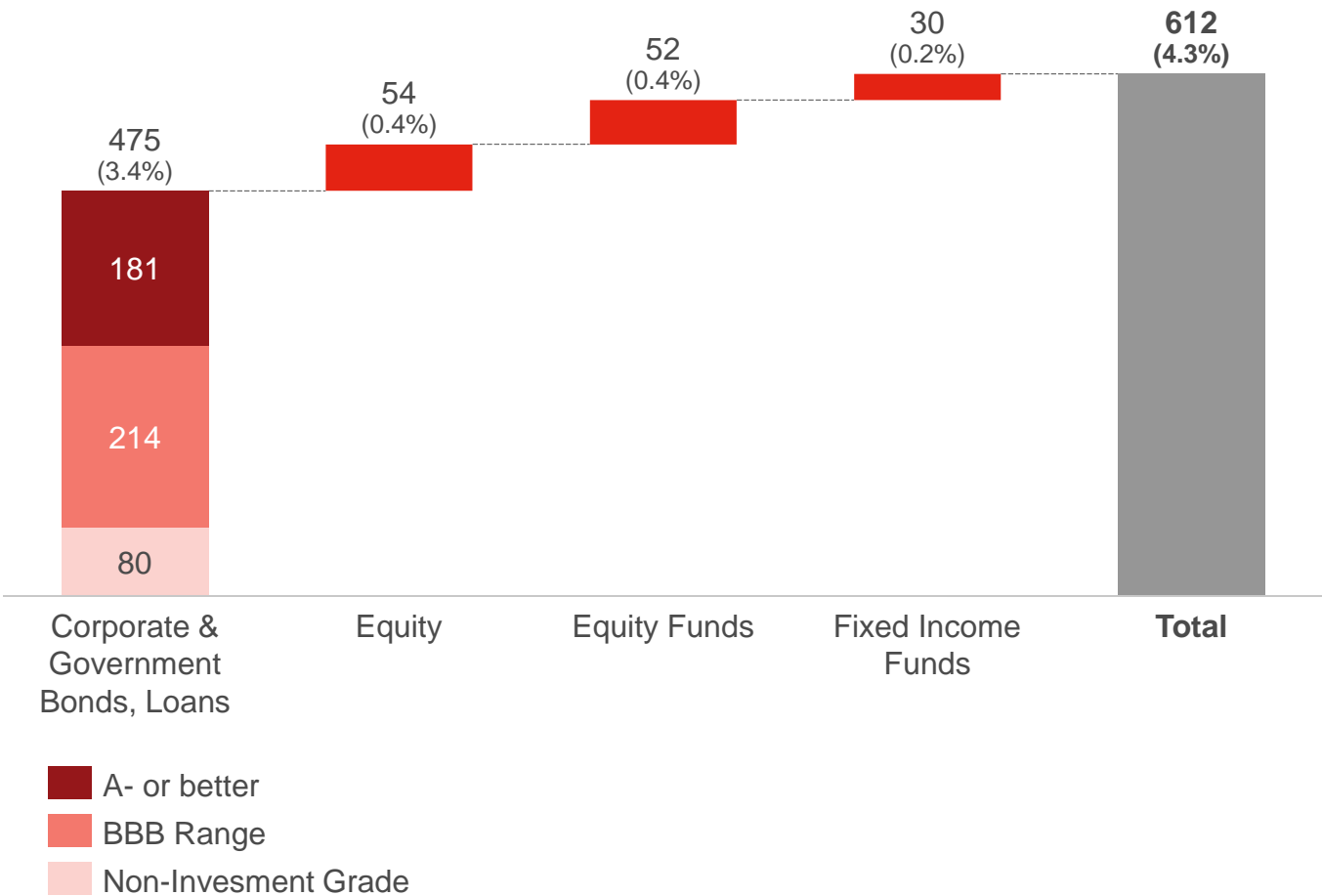
3. Under development

4. Banco de Portugal (Bank of Portugal)

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

Chinese¹ Exposure

M€; % of Total AuM excluding UL



- Chinese exposure fell 21% YoY
- It represents 4.3% of total consolidated AuM, excluding Unit-Link
- Equity co-investments are 42M€, down 79% YoY, mainly due to the sale of a relevant share of Fidelidade’s investment in New China Life (no interest held as of April 2025)

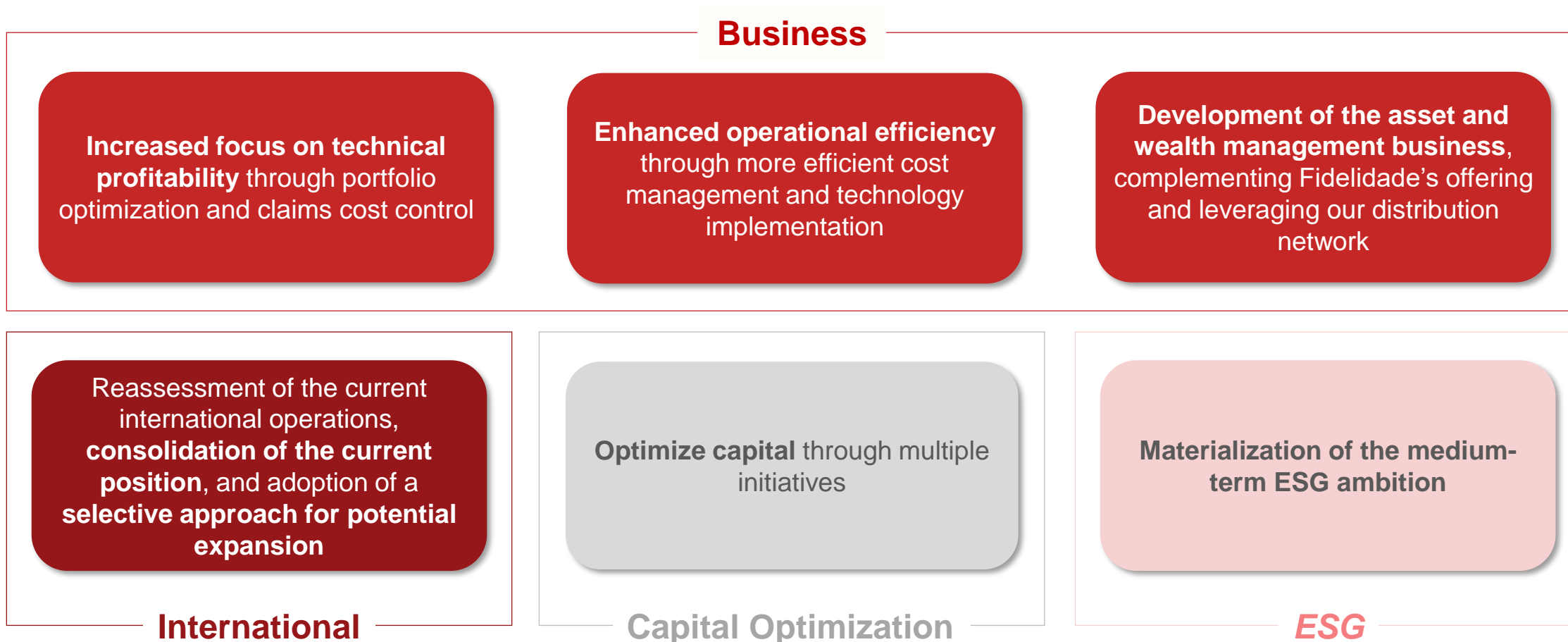
Source: company information as of 31 December 2024 (excluding Unit-Link assets)
1. Includes investments in China and Hong Kong; excludes cash and deposits

3.

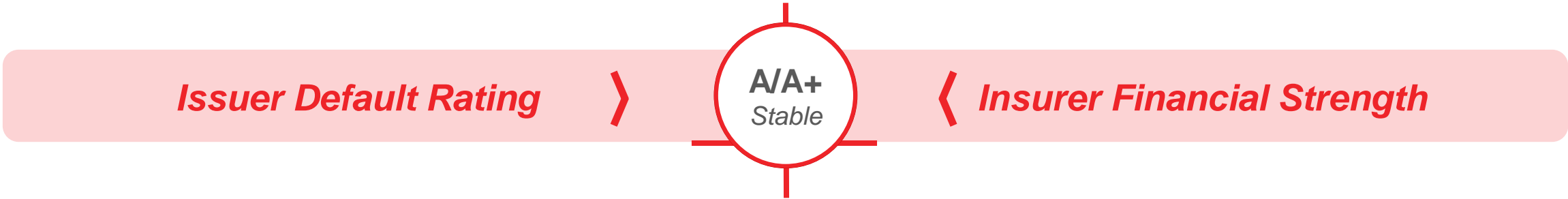


2025 Focus

In 2025, Fidelidade is focusing on 6 main priorities



Priority to maintain Fidelidade amongst best rated corporates in Portugal, following Fitch upgrade in September 2024...



Rating in line with the Sovereign Portuguese Rating (assigned by S&P) and the highest among corporations in Portugal



Established market leader in Portugal with significant geographical diversification



Very strong capitalization and leverage

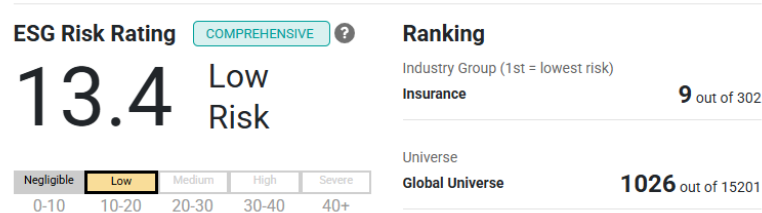
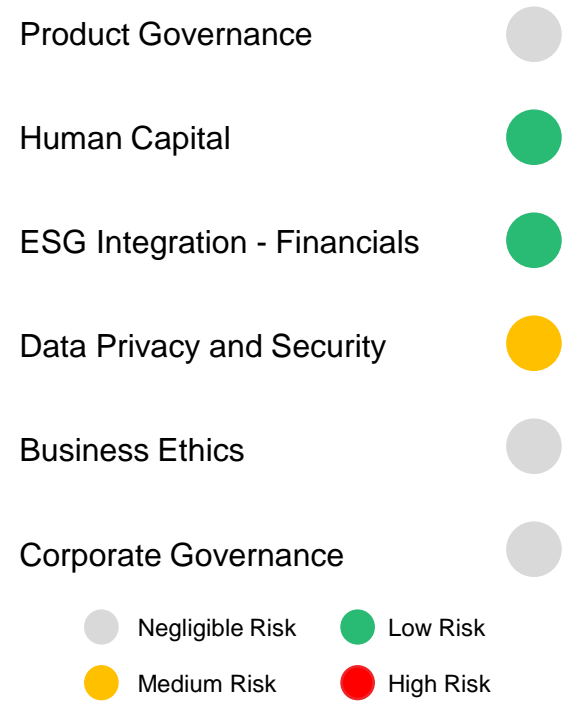


Improved quality of assets

... while remaining committed to excel in the implementation of our ESG strategy as certified by Sustainalytics and CDP



Material ESG Issues per Subindustry

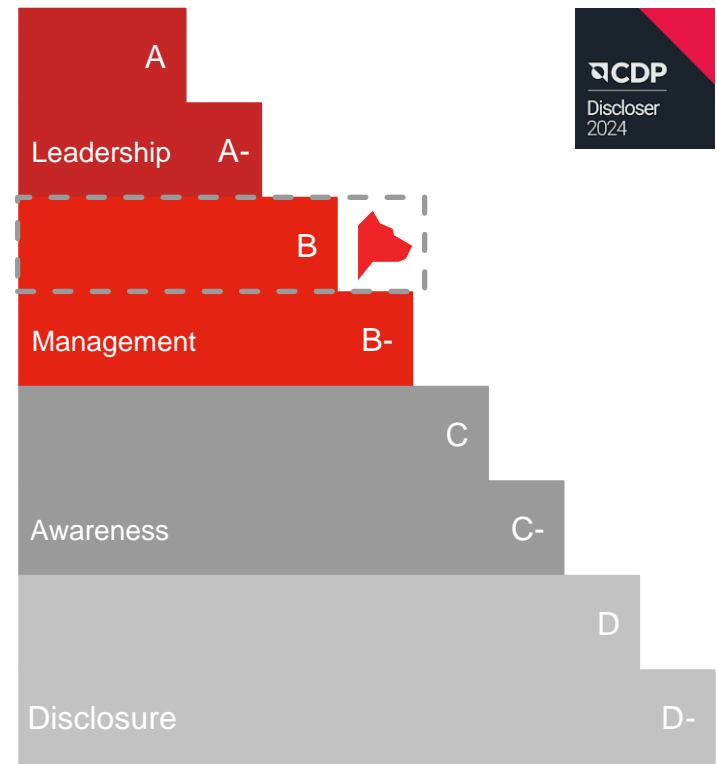


9th Insurer worldwide (3rd percentile)

7th European insurer



Fidelidade included in Sustainalytics' **Top-Rated ESG Companies List (2nd year in a row)**



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