

FIDELIDADE

SEGUROS DESDE 1808

INVESTOR PRESENTATION

Fidelidade – Companhia de Seguros

May 2024

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AGENDA

1.

Fidelidade Overview

2.

Investment Highlights

3.

Fidelidade Sustainability Strategy

4.

Proposed Green RT1 Transaction

1.



Fidelidade Overview

216 years at the forefront of the Portuguese market...

History and Key Milestones



Source: Company information

Notes:

1. Fidelidade employees and former employees own 0.01% of shares

...playing a fundamental role in the Portuguese financial ecosystem

Clear leadership



30%

Overall market share in Portugal
#1 in Life
#1 in Non-life



5.2 B€⁽¹⁾

Written Premiums

44% Life *67% Portugal*
56% Non-life *33% International*



9.1 M

Customers globally including 2.4 M⁽²⁾ in Portugal



8,713

Employees in Fidelidade Group⁽³⁾ with 3,606 in Portugal



16.5 B€

Assets under Management, amongst largest investors in the country



180 M€

Net Income⁽⁴⁾

Source: Company information as of December 2023

Notes:

1. Including investment contracts

2. Group's insurance clients in Portugal

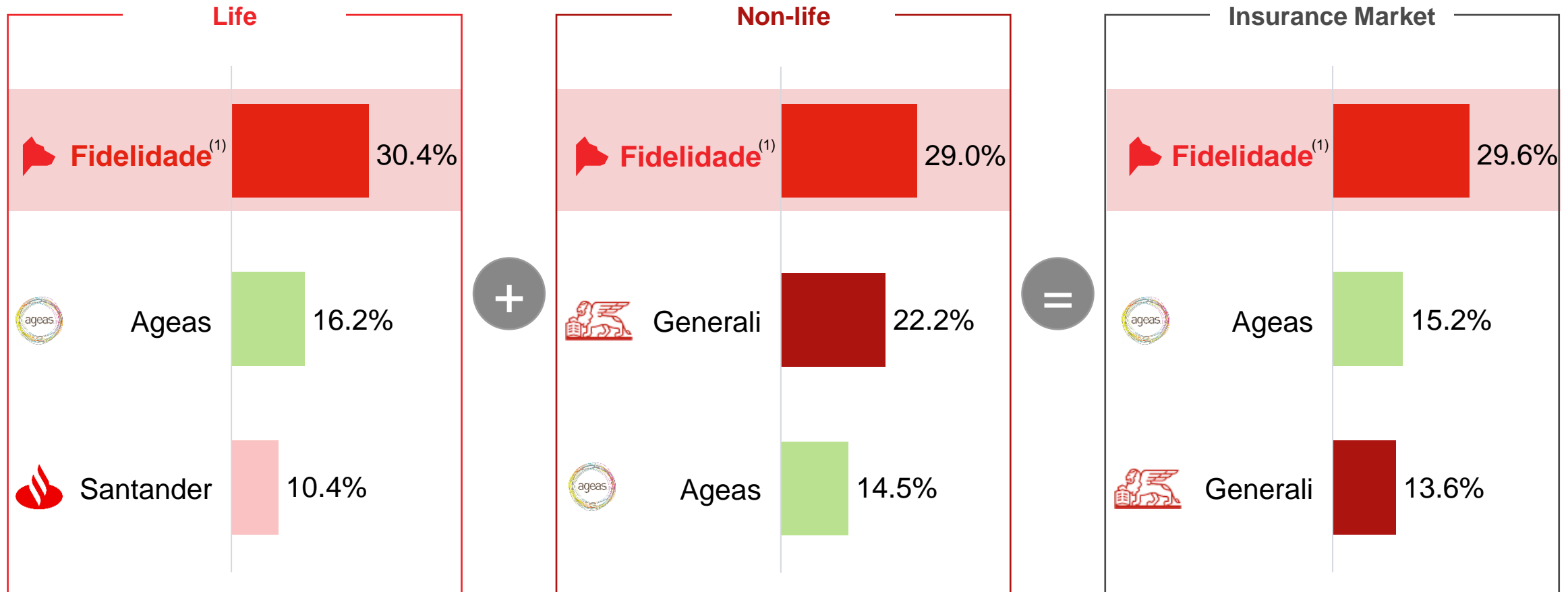
3. Fidelidade Group excluding Luz Saúde

4. Under IFRS 17

Undisputed national champion across segments...

67%
of total GWP

Portugal – 2023 Premium Market Shares



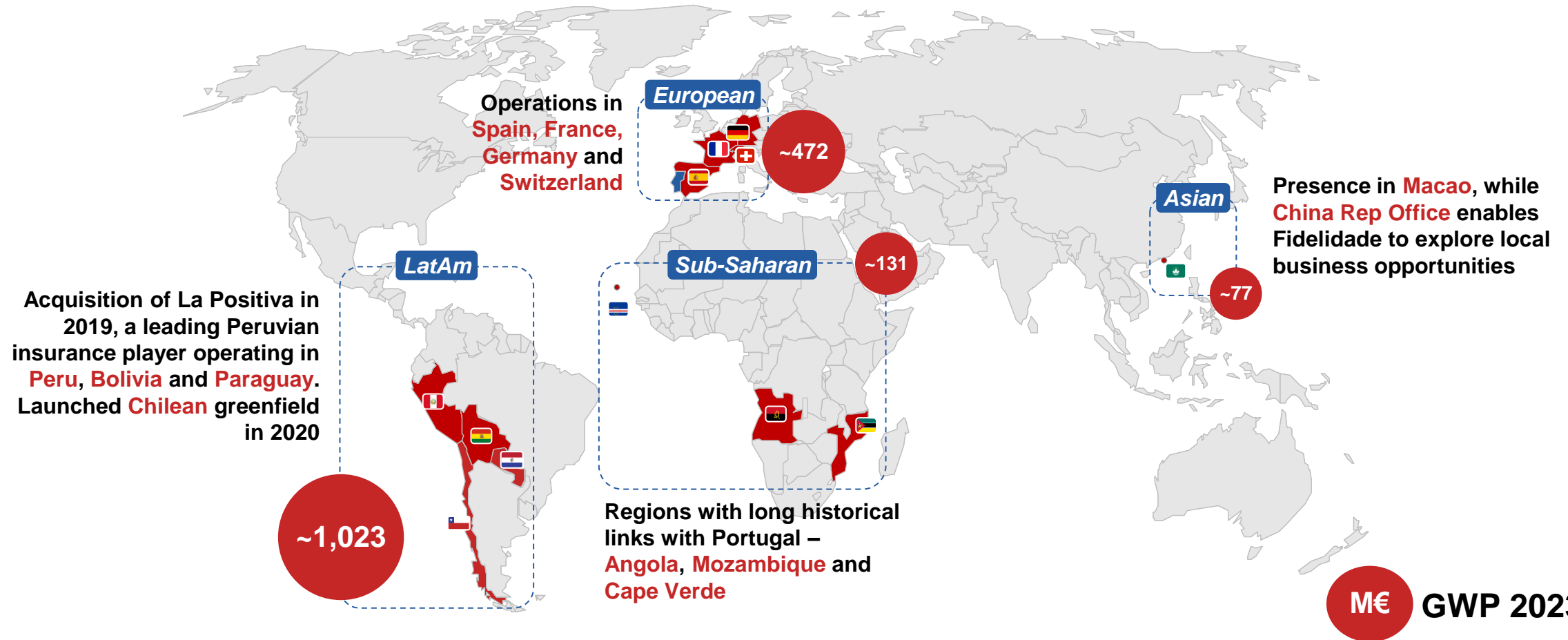
Source: ASF

Notes:

1. Fidelidade Group including the following entities: Fidelidade Portugal, Via Directa, Multicare and Fidelidade Assistência

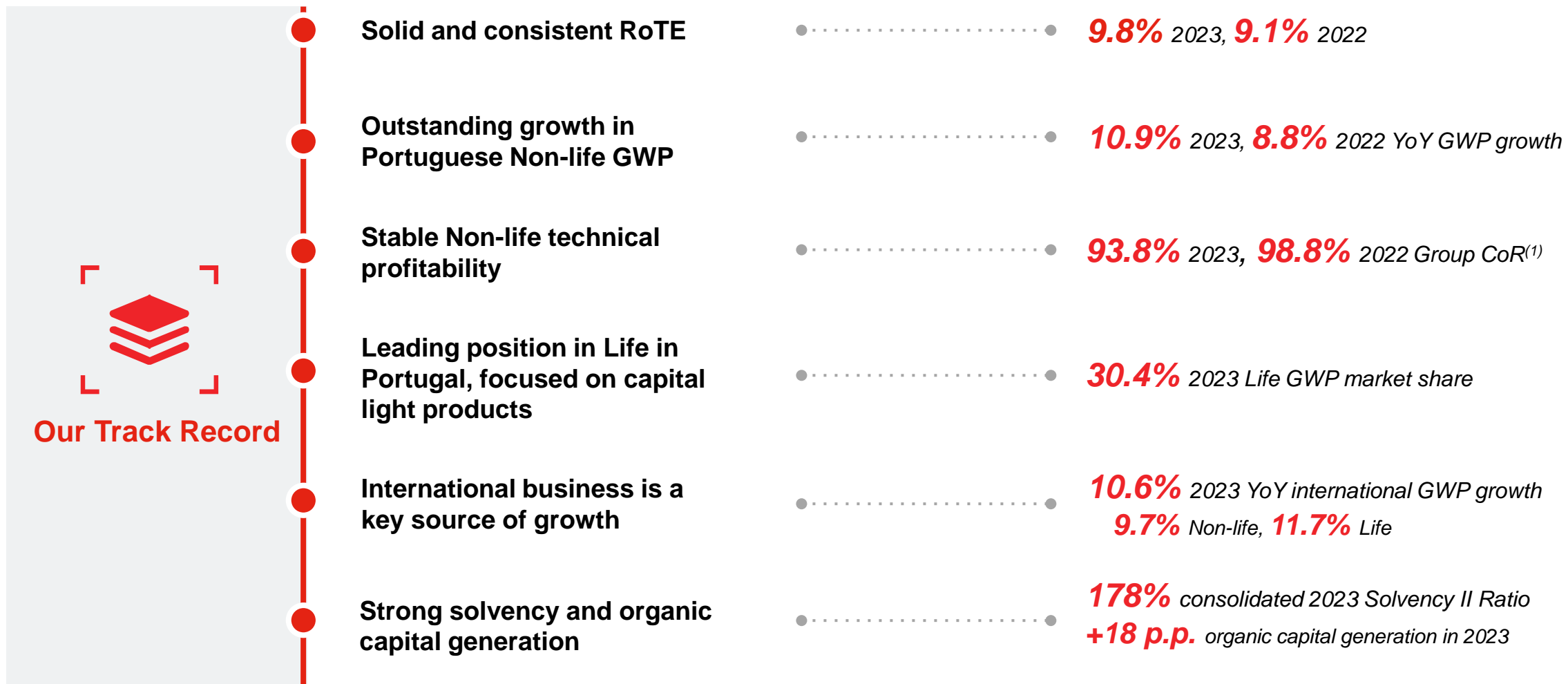
...complemented with sustainable international operations structured around 4 regional clusters

33%
of total GWP



Source: Company information as of December 2023

Track record of profitability and strengthening of balance sheet

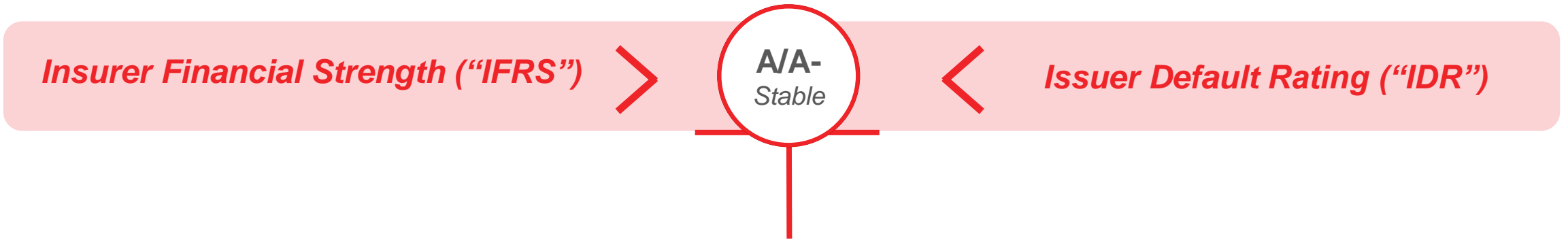


Source: Company information under IFRS17

Notes:

1. Combined ratio calculated as: (Non-life insurance service expenses – Non-life reinsurance service revenue) / (Non-life insurance contracts revenue – Non-life reinsurance service expenses)

Fidelidade has an A- Rating by Fitch, positioning the Company in the frontline of Portuguese corporates



Fitch reaffirmed Fidelidade's top-tier rating⁽¹⁾ in 2023, confirming the company's strong capacity to honor its financial commitments under a challenging market environment

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



Strong competitive positioning, business and geographic diversification



Regulatory capital metrics have been resilient amid increasing market volatility



Risky-assets ratio improved

Source: Fitch
Notes:

1. Indicates high credit quality and low investment risk; issuer has strong capacity to fulfil financial obligations, thus guaranteeing security for investors

AMBITION25 STRATEGIC PRIORITIES

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 Savings** business

Protect **business margin** optimizing capital

Expand & grow organically international operations, while remaining **selective around 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**

2.



Investment Highlights

Investment Highlights



1



Unique Resources and Capabilities: Undisputed Leadership with an Excellent Distribution Network and a Valuable Brand

2



Operating Performance: Solid and Stable Operating Performance

3



Capital Management: Robust Balance Sheet supported by a Prudent Investment Strategy, De-risked Back-Book, and Sound Capital Management

4



Corporate Governance & Culture: Focus on Sustainable Business Development supported by Experienced Management and Long-term Shareholders

Undisputed leadership with a first-class distribution network and a significant valuable brand



Undisputed Leadership

largest client base with significant potential for increased penetration



Leading Brand

both in value and client recognition, across all categories



Unique distribution position

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



Technical and claims mgmt. capabilities

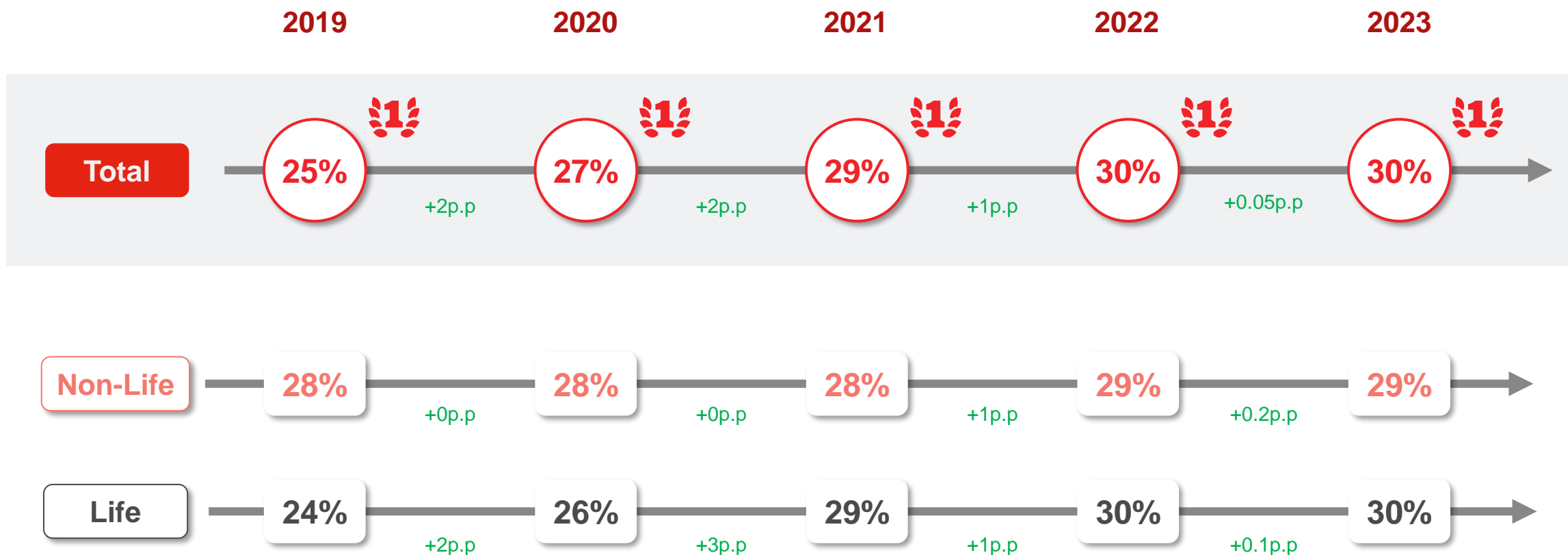
proven technical expertise and distinctive claims platform, leading to an excellent customer service



Leading competitive position across all insurance business lines in Portugal

Fidelidade Group's Market Share Evolution in Portugal

2019 – 2023

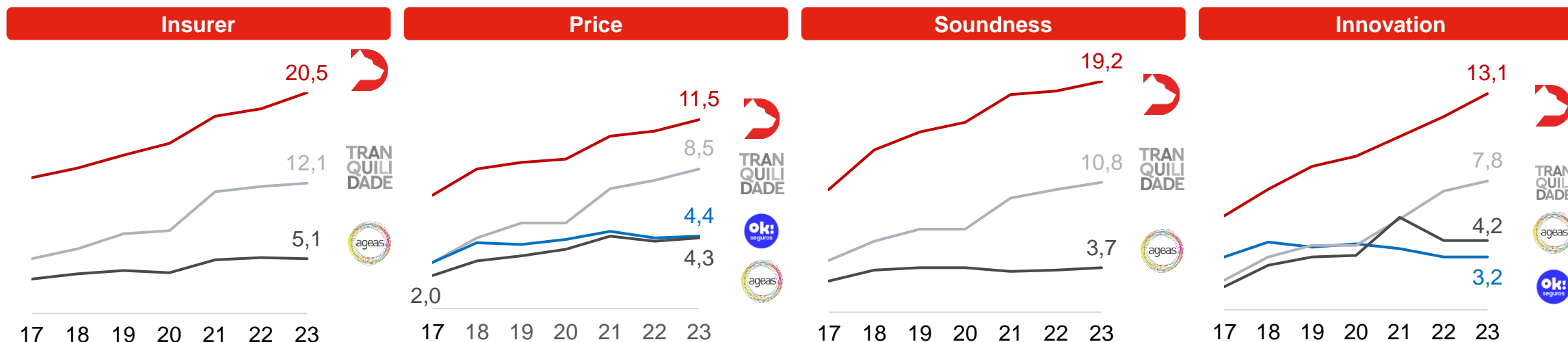


Source: APS



Fidelidade has been consolidating its leadership position as the best insurance company in Portugal

BASEF market study – TOP Players 2017-2023 (Global)



Fidelidade's awards



Escolha do Consumidor '23
Best satisfaction and reputable insurer



Reader's Digest Trusted Brands '23
22nd consecutive time as best reputable insurer



Portugal Digital Awards '23
1. Best Insurance Project - My Pets Ecosystem
2. Best Digital Leader – Teresa Rosas



Marktest Reputation Index '23
Most reputable insurance brand



Superbrands '23
Top-of-Mind insurance brands in Portugal

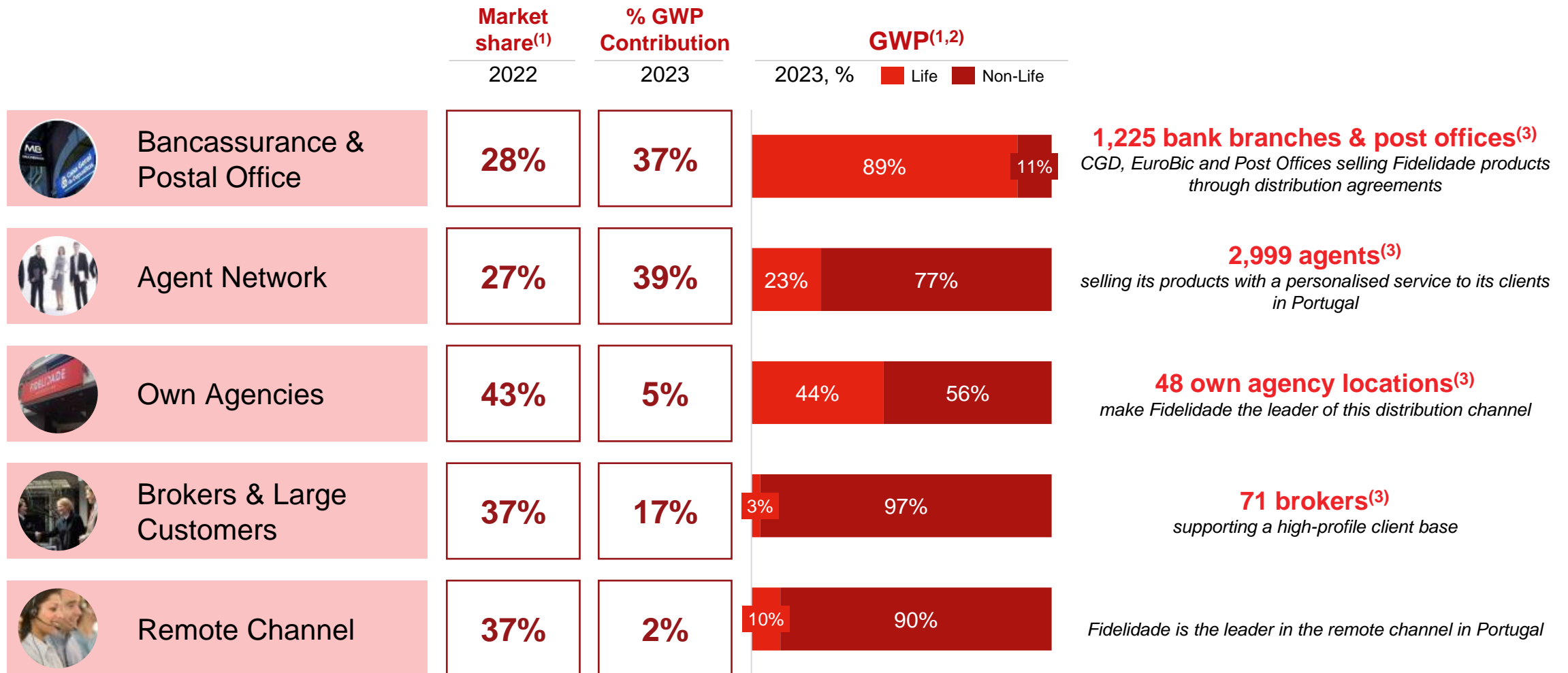


Prémio Cinco Estrelas '23
Best satisfaction with products and services provided

Source: BASEF Seguros



First class distribution network in Portugal through an omnichannel approach



Source: Company information and ASF

Notes:

1. Market shares and GWP in Portugal

2. Excludes Multicare and Fidelidade Assistance direct premiums

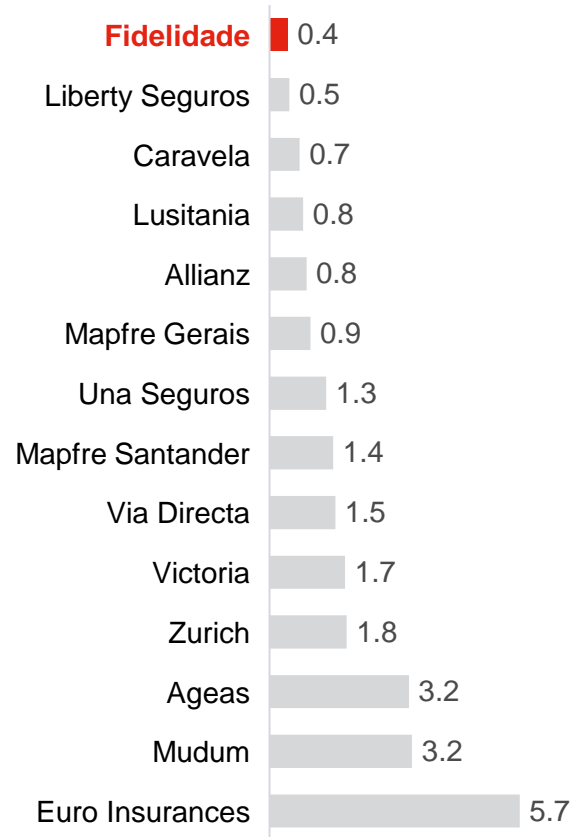
3. As of December 2023



Delivering best in-class service level to its clients

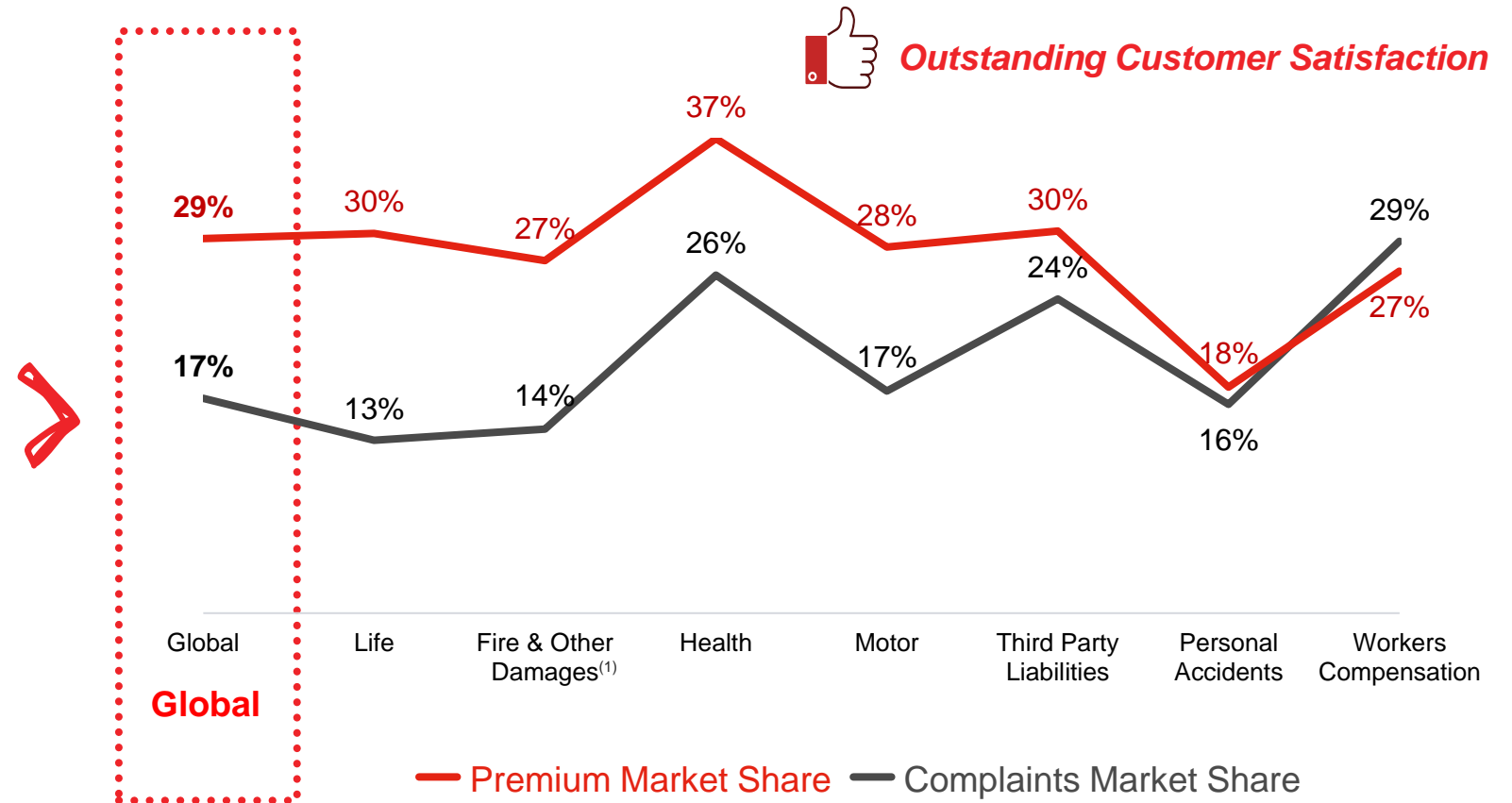
of Complaints per M€ of Premiums

Motor, 2022



Fidelidade Registered Complaints (with the Regulator) vs. Premiums Market Share

2021



Source: APS, ASF

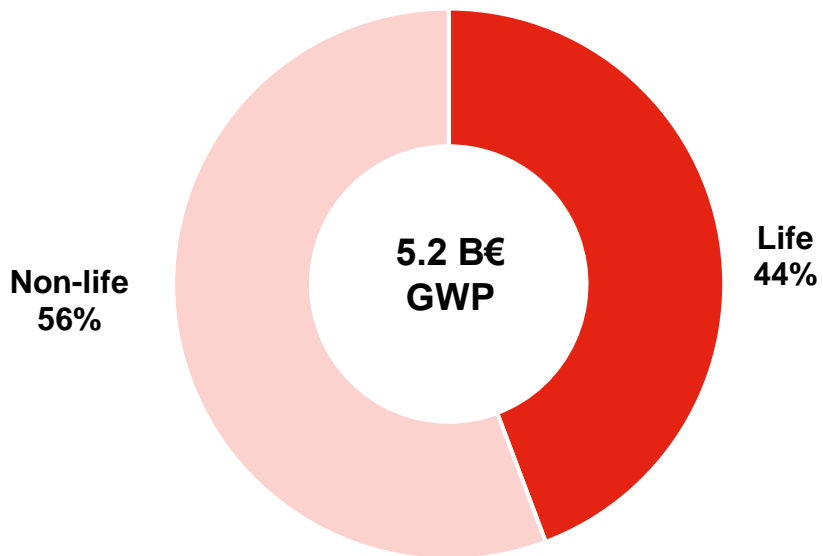
Notes:

1. Includes Home, Industrial and Commercial, and other fire and other damage insurance

A well-balanced Business Profile

Breakdown by Line of Business⁽¹⁾

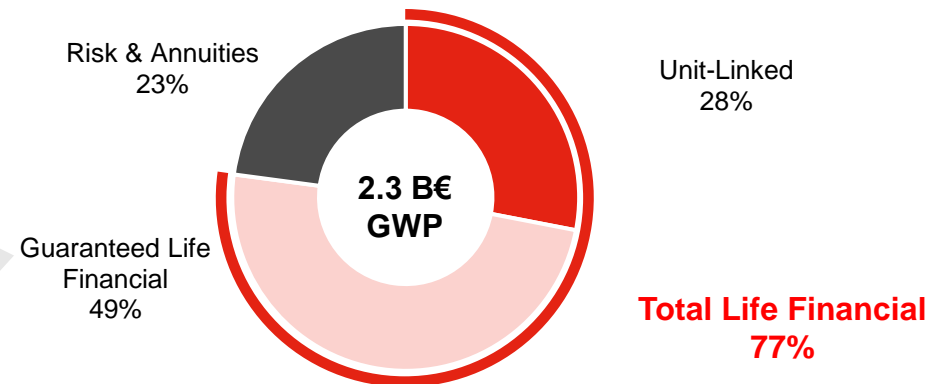
2023 GWP



Includes mainly short-term guarantees and other capital light products

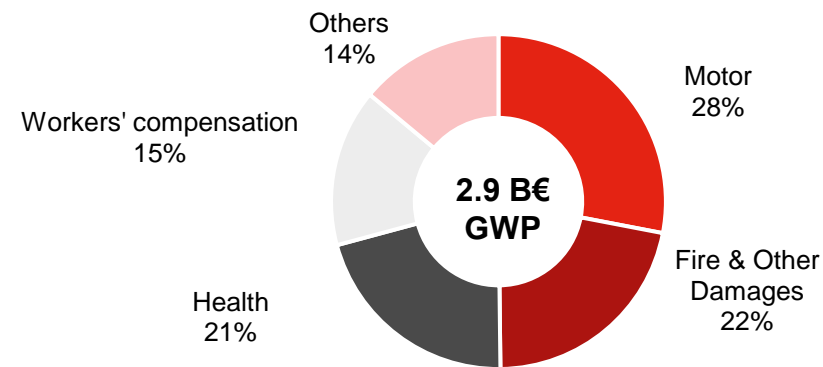
Breakdown of Life⁽¹⁾

2023 GWP



Breakdown of Non-life

2023 GWP



Portugal accounts for 67% of the GWP

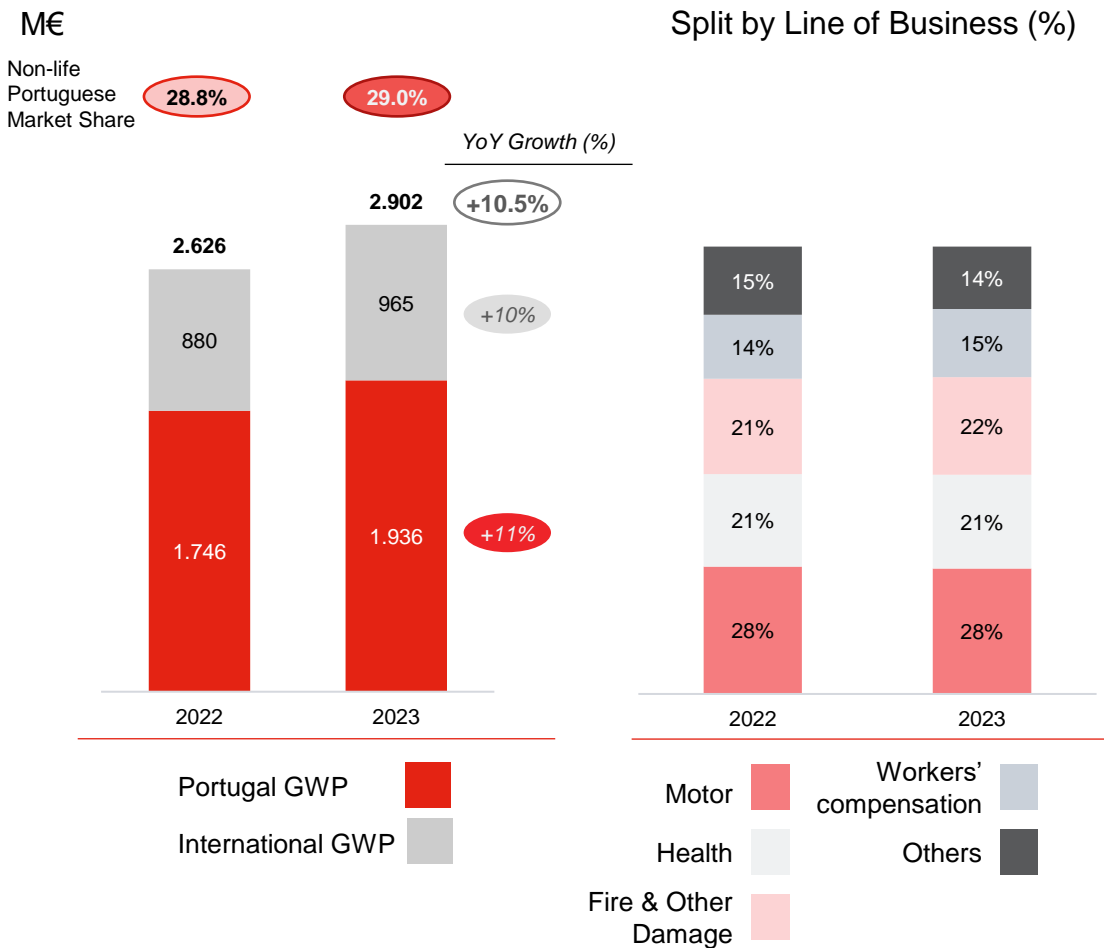
Source: Company information as of December 2023

Notes:

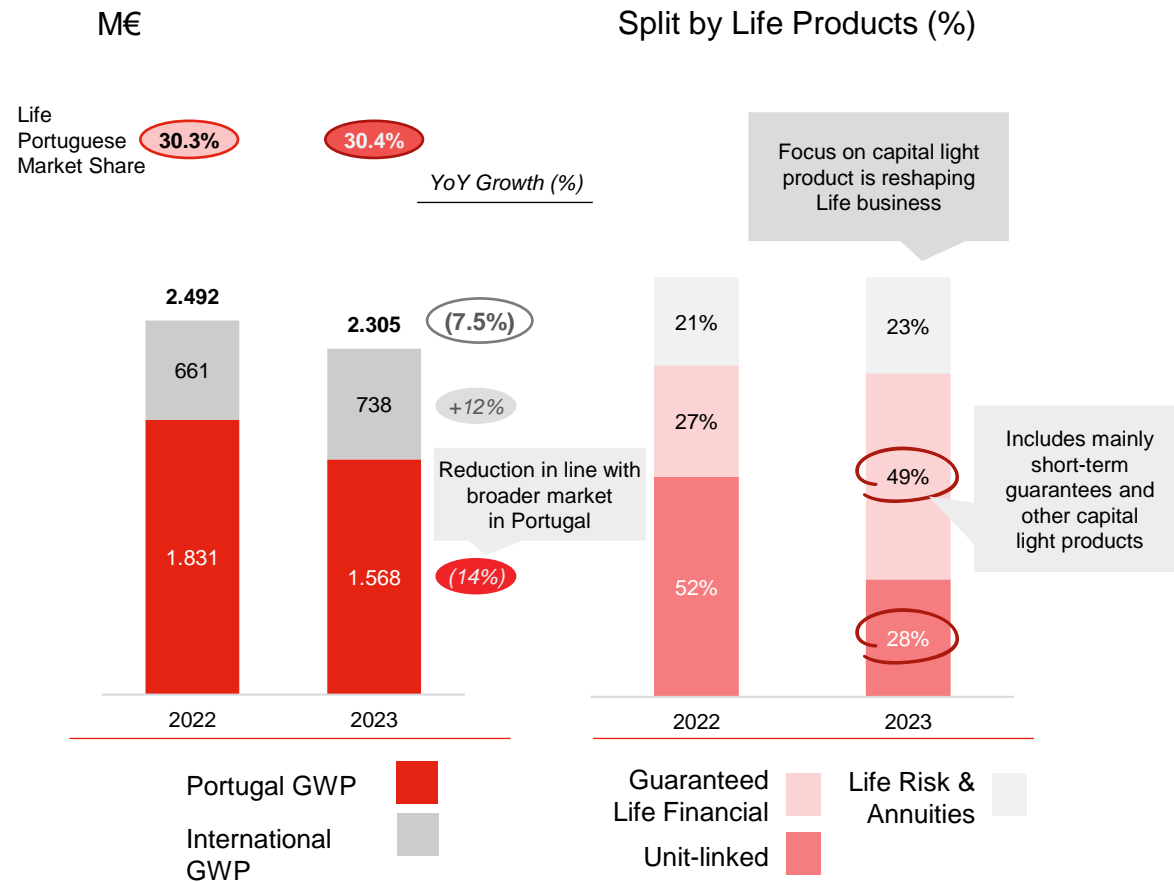
1. Including investment contracts

Consistent growth in non-life and focus on capital light life products, maintaining Fidelidade's leading market shares

GWP Non-life



GWP Life⁽¹⁾



Source: Company information as of 2023

Notes:

1. Including investment contracts

Strong underwriting discipline across all business lines, driving strong combined ratio recovery in 2023

Consolidated Non-life Combined Ratio⁽¹⁾

Non-life Combined Ratio by Region⁽¹⁾

(%)

(%)

(%)

Portugal

International

98,8%

93,8%

97,8%

95,2%

101,9%

88,9%

2022

2023

2022

2023

2022

2023

Includes negative one-off derived from provisioning efforts in Peru, related to Workers' Compensation reserve reinforcements

Source: Company information as of 2023 under IFRS17

Notes:

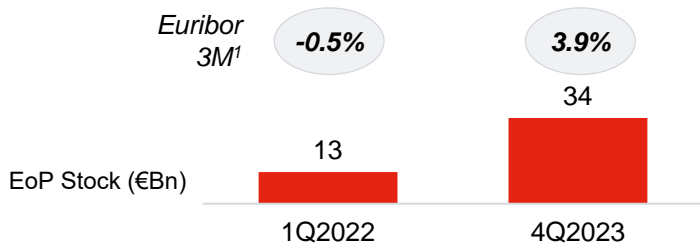
1. Combined ratio calculated as: $(\text{Non-life insurance service expenses} - \text{Non-life reinsurance service revenue}) / (\text{Non-life insurance contracts revenue} - \text{Non-life reinsurance service expenses})$

Despite tough market, tactical product offering continued capital use reduction and retained competitiveness

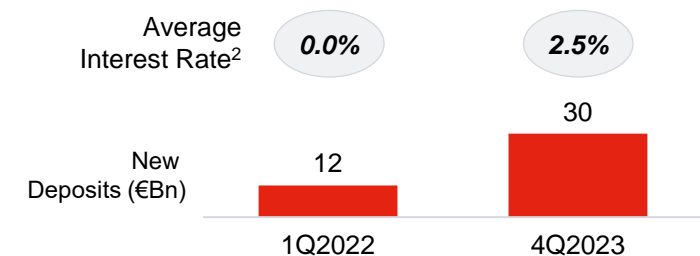
Market Context

Life Financial products in Portugal have been subject to intense competition from Government's retail saving products and more recently from bank deposits

Government Retail Products



Banking Deposits



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...

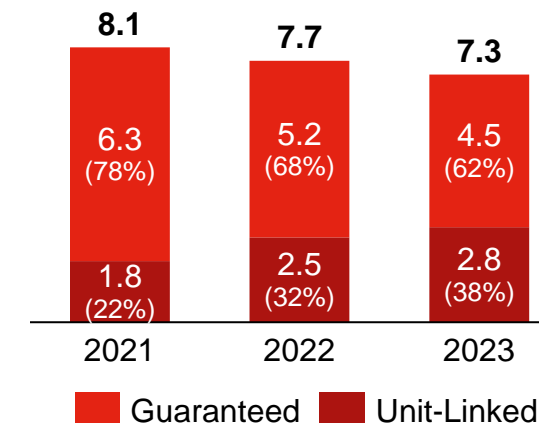
- ✓ Replace legacy capital-intensive products with new capital-light products
- ✓ Propel Unit-Linked product sales across all distribution channels

...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 €Bn



Source: Company information, IGCP, Bank of Portugal

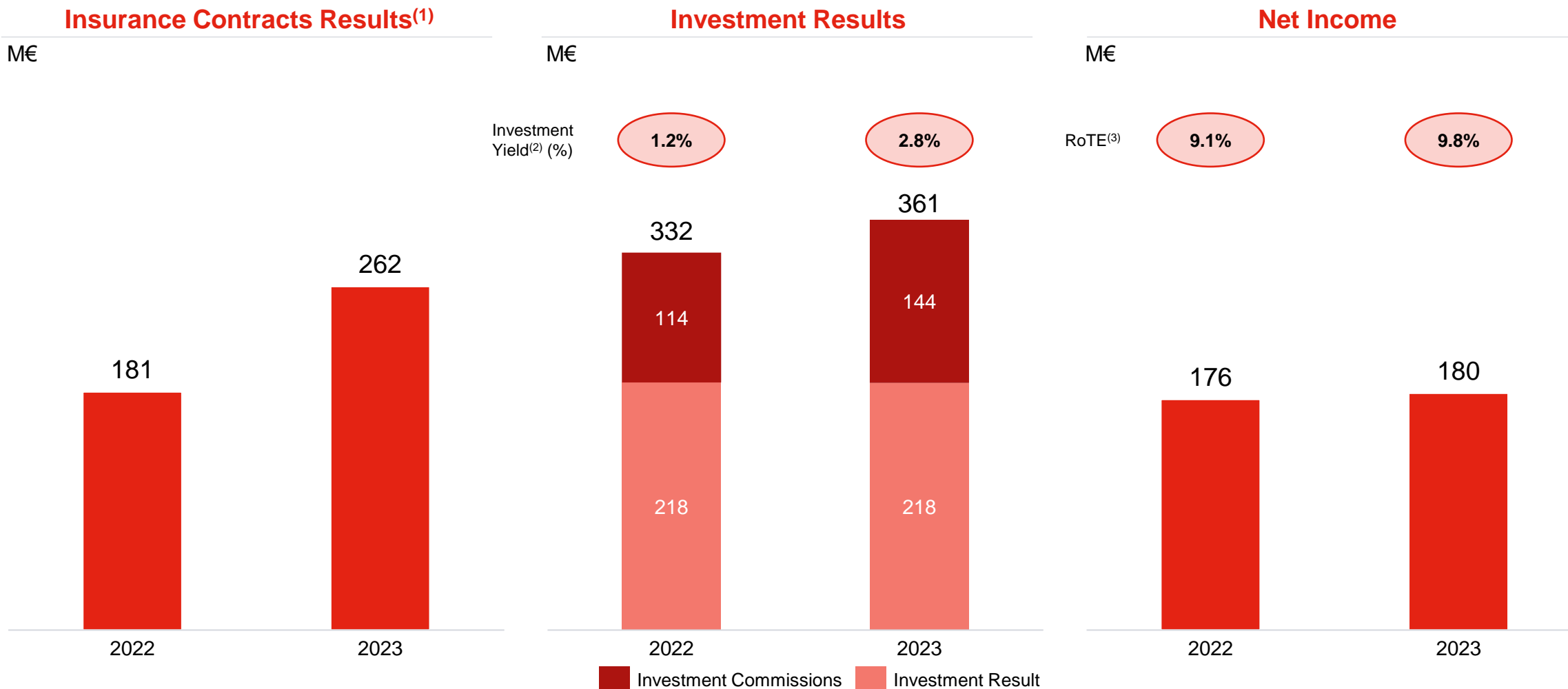
Notes:

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. Financial liabilities of the deposit component of insurance contracts and on insurance contracts and operations considered for accounting purposes as investment contracts

Fidelidade's well-diversified profile results in stable recurring profitability



Source: Company information as of 2023 under IFRS17

Notes:

1. Net of reinsurance

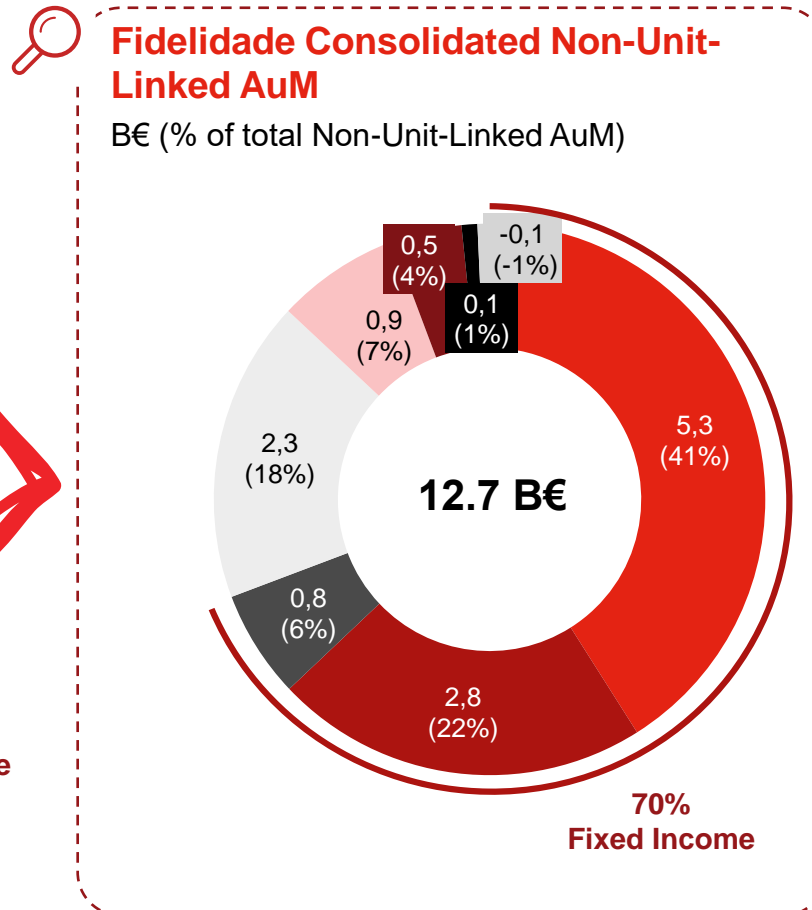
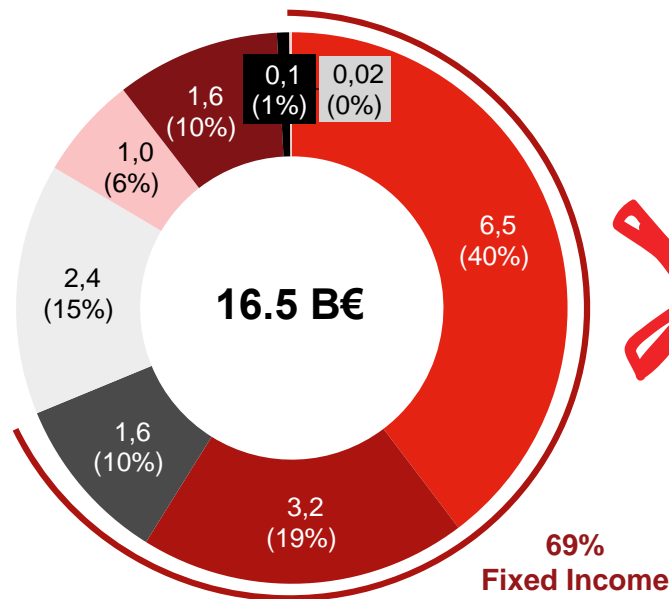
2. Defined as Investment income (excl. Unit-Linked) over average last 2 years Consolidated AuM (net of Financial Liabilities and excluding Unit-Linked assets)

3. Defined as the reported net income over the average of the last 2 years of tangible book value

Prudent investment strategy, with c.69% of total AuM allocated to fixed income

Fidelidade Consolidated AuM

B€ (% of total AuM)



Fidelidade's Target Strategic Asset Allocation

% of total Non-Unit-Linked AuM

- Management is committed to:
 - ✓ Reducing the weight of real estate to below 12%, and;
 - ✓ Replacing it with additional fixed-income securities

■ Corporate Bonds
 ■ Government Bonds
 ■ Other Fixed Income¹
■ Real Estate²
■ Cash and Deposits
 ■ Equity³
■ Non-Current Assets Held for Sale
 ■ Other⁴

Source: Company information as of December 2023
Notes

1. Includes commercial paper, fixed income funds and loans

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

3. Includes shares, equity funds, and TPC's Unit-Linked investments (in Fidelity Consolidated AuM)

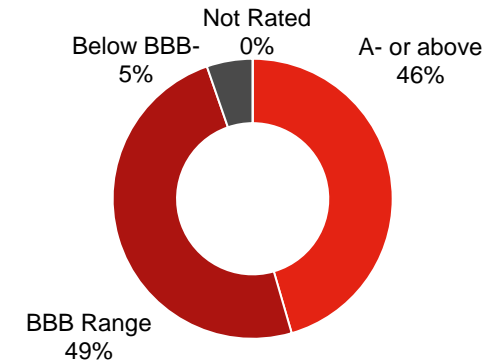
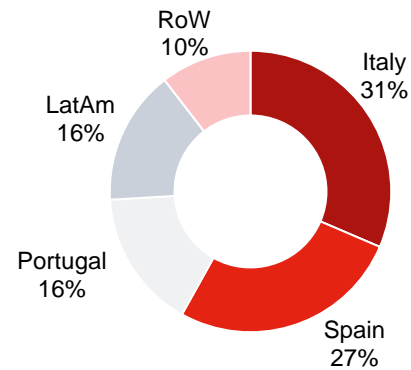
4. Includes currency swaps, IR swaps, forwards, futures, options, policy loans, repos, receivables, settlement reserves, and total return swaps (net of financial liabilities)

Diversified fixed income portfolio focused on highly rated exposures

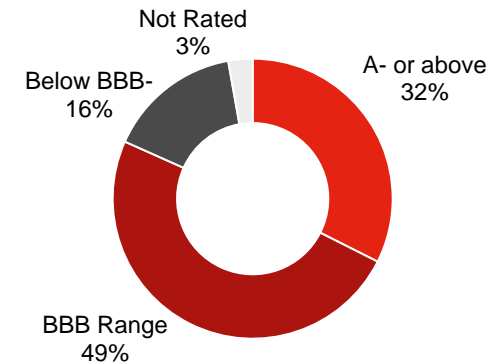
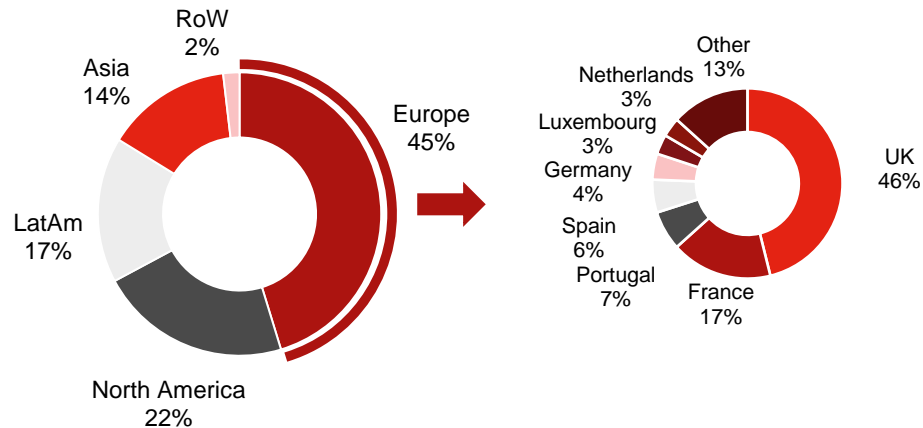
Breakdown by Geography

Breakdown by Rating

Sovereign Bonds⁽¹⁾
(2.8 B€)



Corporate Bonds^(1,2)
(5.3 B€)



Source: Company information as of 2023

Notes

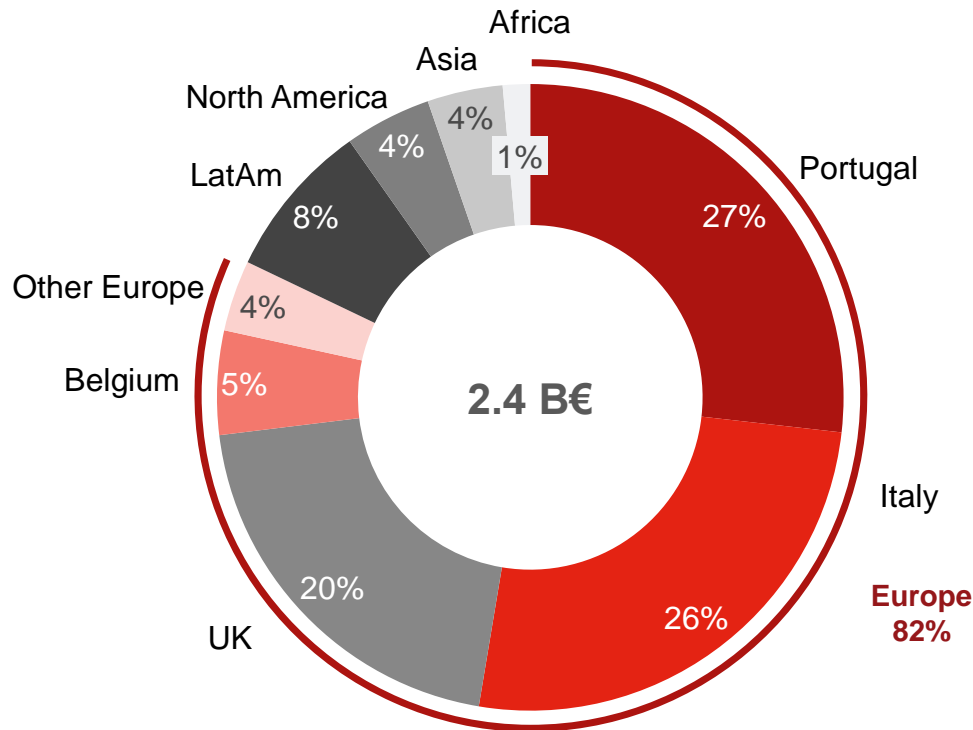
1. Excludes Unit-Linked fixed income portfolio

2. Excludes Bond Investment Funds, Loans, Commercial Paper & Other Fixed Income Instruments

Real Estate portfolio: focus on a reduced number of Premium Assets

Real Estate Investments⁽¹⁾ by Region

% of Real Estate Investments Book Value



2023 RE exposure already reflects impairments to align it with current market prices

Source: Fidelidade Group information as of 31st December 2023 excluding Unit-Linked assets Notes

1. Excludes own use properties and includes Real Estate Funds (88M€)

2. Based on signed lease agreements and binding offers

3. Under development

Main Real Estate Property Projects

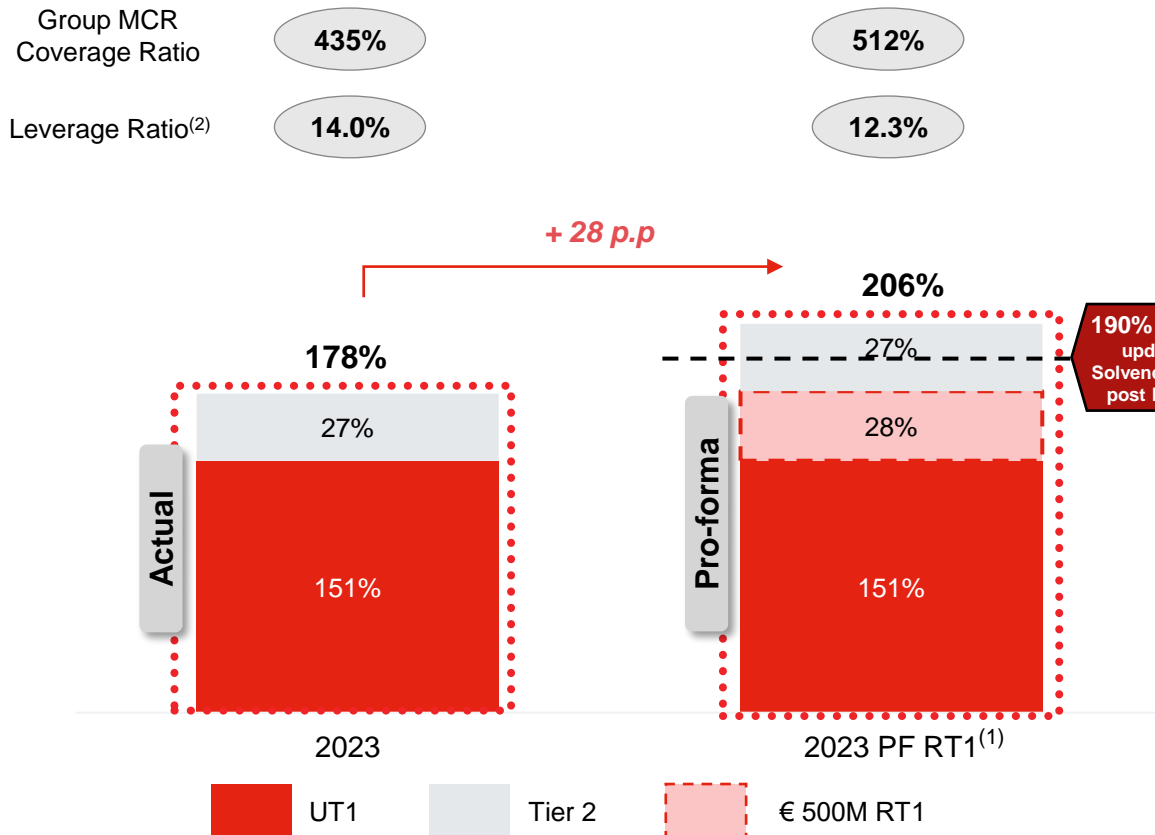
| Asset | Country | Book Value (M€; % Real Estate Inv. ⁽¹⁾) | Focus | Occupancy Level |
|--------------|----------|--|-----------------------------------|---------------------|
| Medelan | Italy | 623 (26%) | Office & Retail Development | 98% ⁽²⁾ |
| Entrecampos | Portugal | 398 (17%) | Mixed Use Development | n.a. ⁽³⁾ |
| Moretown | UK | 288 (12%) | Office Complex | 80% |
| Smithson | UK | 177 (7%) | Office Complex | 80% |
| Pegasus | Belgium | 129 (5%) | Office Complex & Development Land | 72% |
| Rendina | USA | 106 (4%) | Medical Office Buildings | 75% |
| TMK Lisbon | Japan | 94 (4%) | Logistics | 100% |
| Total | | 1,816 (75%) | | |

 Sold in 1Q2024

This Transaction Further Reinforces our strong capital position while optimizing its structure

Solvency II Ratios

(%) Fidelidade Group SCR Coverage Ratio



Key Considerations

- **Fidelidade Group SCR coverage ratio of 178% as of December 2023** (206% pro-forma proposed RT1 transaction⁽¹⁾)
 - ✓ Solid and sustainable capital position, rated A- by Fitch
- **Considering this RT1 issuance, Fidelidade Solvency Ratio will be above its Target Solvency range included in the risk appetite framework of 160-190%**
 - ✓ Commitment to maintain capital ratios at the top-end of Fidelidade's risk appetite framework solvency range
 - ✓ Capital excess above the higher bound of that range will be distributed to shareholders
- **Regular Dividend Policy: 50% target payout ratio**
- **Additional levers that accelerate capital generation:**
 - ✓ Fidelidade's life financial strategy
 - ✓ Optionality to optimise capital allocated to certain investments

Source: Company Information (unaudited)

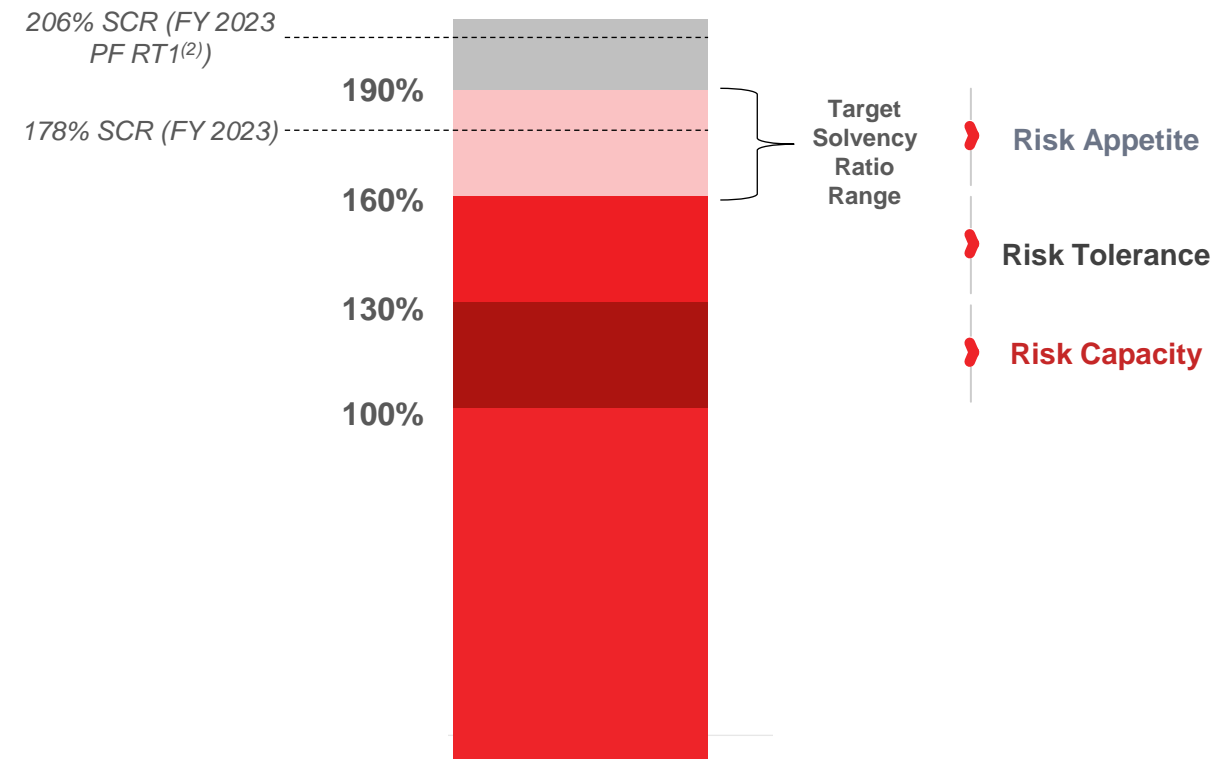
Notes

1. Assuming 500M RT1. Assumed investment of RT1 issuance proceeds in Government Bonds

2. Total Debt / (Comprehensive Shareholders' Capital + Total Debt). Based on Fitch methodology a RT1 instrument is not considered Debt

Solvency II ratio buffers defined by Fidelidade as part of its risk appetite framework, repeatedly validated by Fitch

Fidelidade Group Solvency Ratio⁽¹⁾



Solvency Thresholds

- **Recently Fidelidade updated its Risk Appetite Framework, increasing the Target Solvency Ratio range to 160-190%**
 - ✓ Management is committed to maintaining the Solvency ratio close to the higher end of this range
- **Solvency 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 ratio**
 - ✓ No distributions to ordinary shareholders are to be performed if those result in a solvency ratio below this limit

Source: Company Information

Notes

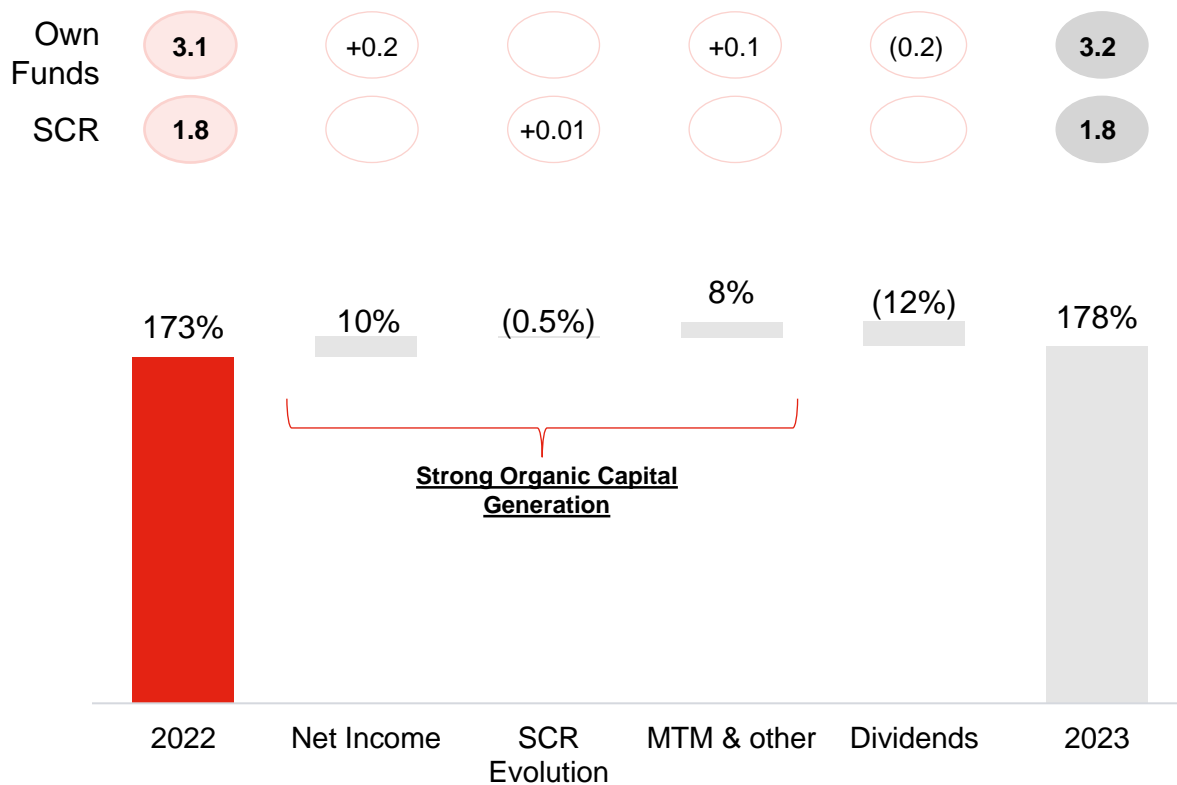
1. Thresholds defined considering TMTP (Transitional Measure on Technical Provisions)

2. Assuming 500M€ RT1

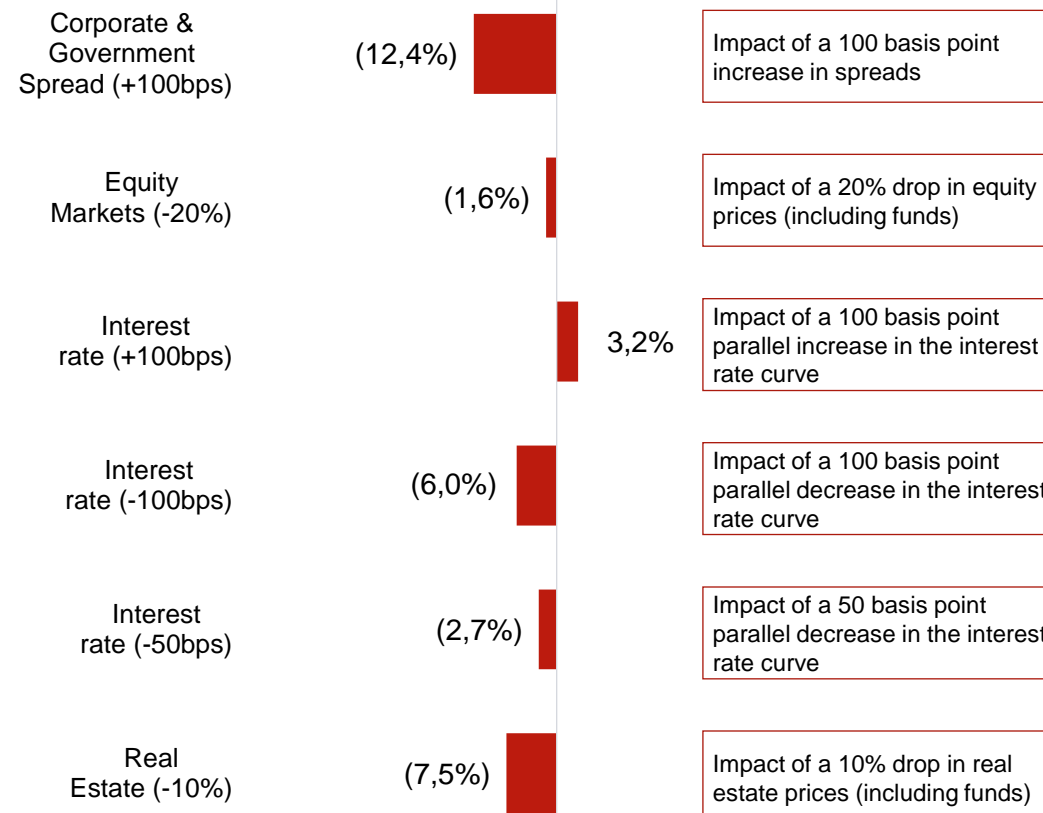
Capital position benefiting from 2023 organic capital generation

Solvency II Ratio Evolution⁽¹⁾

(%), B€, Fidelidade Consolidated



Solvency II Sensitivity



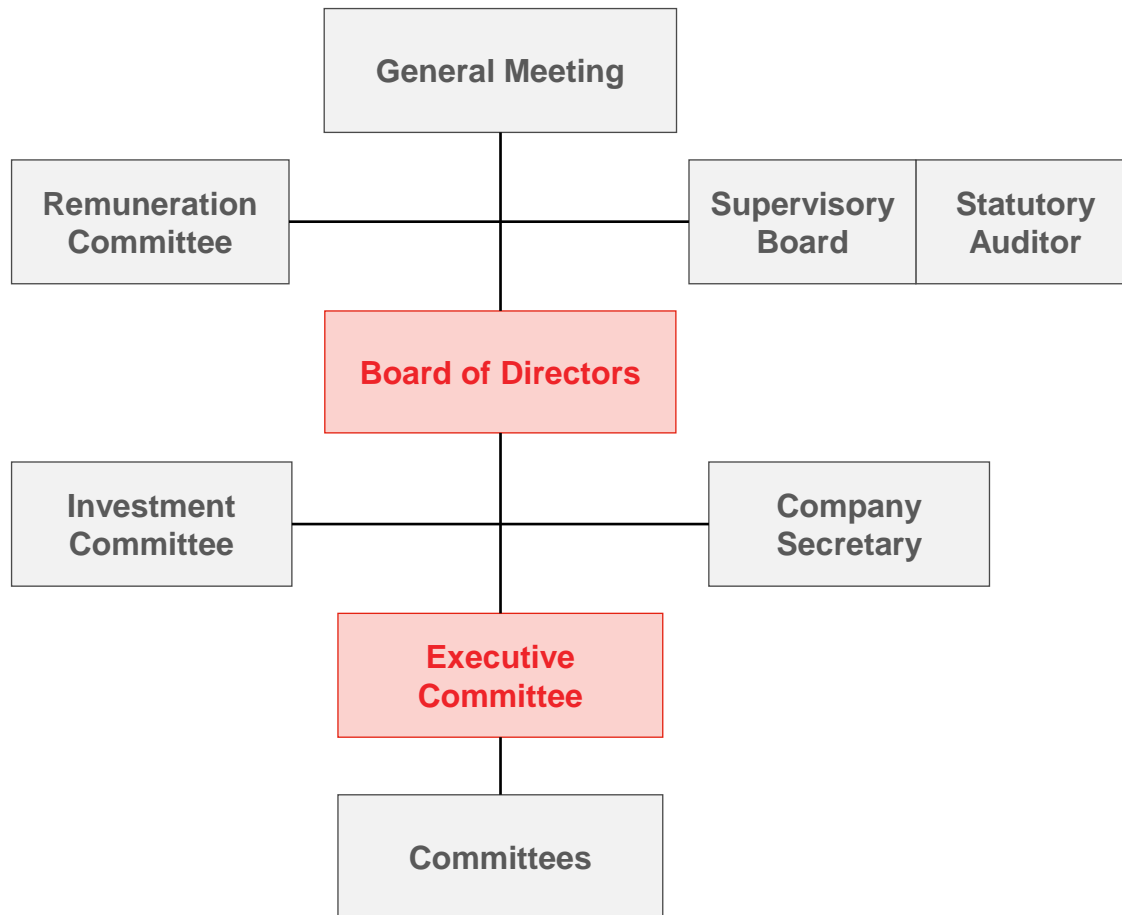
Source: Company Information (unaudited)

Notes

1. Solvency II ratios considering TMTP. Fidelidade's 2023 Consolidated Solvency II ratio without TMTP stands at 162%

Simple and agile Corporate Governance, with Board of Directors recently re-appointed for a new 3-year term

Corporate Governance Structure



Board of Directors & Executive Committee

Board of Directors

- **17 Members:**
 - 7 executives
 - 10 non-executives
- **Chairman Jorge Magalhães Correia**, former CEO with more than 20 years of experience at Fidelidade, and **all 7 executive Board members** were **reappointed** in 2023
- 6 new non-exec members were appointed in 2023:
 - Miguel Namorado Rosa
 - Maria João Sales Luís
 - Faye Wang
 - Eduardo Stock da Cunha
 - Carlos Albuquerque
 - António Valente

Executive Committee

- 7 Members, all part of the Board of Directors
- Chaired by CEO, further detail in the next slide

Source: Company information

Executive Committee with extensive industry experience

Marketing, IT, Human Resource, Sustainability & Health Business



Rogério Campos Henriques
Chief Executive Officer

- 16 years in the industry
- 16 years in Fidelidade



Juan Arsuaga Serrats
Underwriting & Operations, Non-Life Business

- >30 years in the industry
- 4 years in Fidelidade



António Noronha
Commercial Departments & Life Business

- >25 years in the industry
- > 25 years in Fidelidade



André Cardoso
International Operations, Strategic Planning & Business Development

- 10 years in the industry
- 10 years in Fidelidade



Miguel Abecasis
Motor Business, Direct Insurance, Innovation

- >20 years in the industry
- 2 year in Fidelidade



William Mak
Investments

- >25 years in the industry
- 10 years in Fidelidade



Thomas Chen
Risk, Capital & Accounting

- 20 years in the industry
- 5 years in Fidelidade



Source: Fidelidade Group information

3.








Fidelidade Sustainability Strategy



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

| | Relevant role in <u>Social</u> dimension, impacting Society | Proactive role in the <u>Ecological</u> transition | Responsible & exemplary <u>Economic</u> agent |
|--|--|---|--|
|--|--|---|--|

| | | |
|--|--|---|
|  <p>Offer sustainable products and services Ambition: current offer revision according to ESG criteria and launch new products by '25</p> | |  <p>Responsible investor Ambition: ESG investment portfolio revision and first green bond issuance</p> |
|  <p>Active agent of Social Responsibility Ambition: continue promoting PFC and other CSR initiatives</p> |  <p>Net Zero commitment Ambition: carbon neutral in scope 1, 2 & business travel (PT), reducing by 50% by '25</p> |  <p>Responsible procurement & partner Ambition: ESG criteria in partner selection and promoting Sustainability transition</p> |
|  <p>WeCare commitment Ambition: continue fostering WeCare in everything we do</p> |  <p>Promoter of forestry fund Ambition: promote fund (min. investment 12M€), aiming to start pilot projects by '24</p> |  <p>One of the best companies to work for Ambition: continue promoting DEI, talent development and well-being</p> |
|  <p>Sustainability Active Promotor and Orchestrator in every Fidelidade location Ambition: launch Center for Climate Change and train employees in sustainability in all Fidelidade geographies</p> | | |
|  <p>Subscribe and be an active member of global sustainability commitments Ambition: UNEP-FIT, PRI, PSI, Global Compact and NZAOA. Rating ESG by Sustainalytics and CDP</p> | | |

Note: PFC: Prémio Fidelidade Comunidade; CSR: Corporate Social Responsibility; DEI: Diversity, Equity & Inclusion; UNEP-FIT: UN Environment Program – Forum for Insurance Transition; PRI: Principles for Responsible Investment; PSI: Principles for Sustainable Insurance; NZAOA: Net-Zero Asset Owner Alliance; CDP: The Carbon Disclosure Project

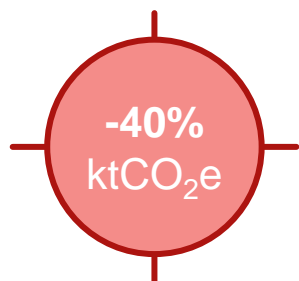


Fidelidade has defined clear medium-term targets to reduce its carbon emissions to reach Net Zero by 2050

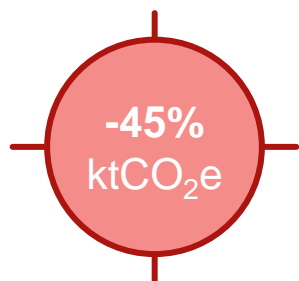
Investments^(1,2) Emissions Reduction Targets

(2030 vs. 2022)

Listed Equities & Corporate Bonds



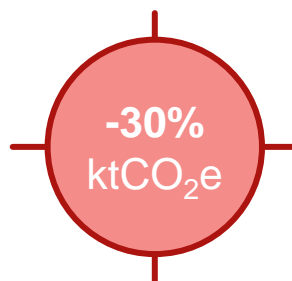
Real Estate



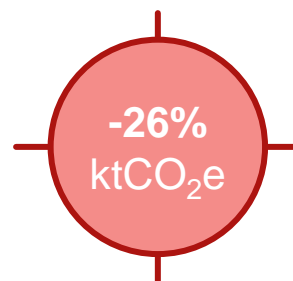
Underwriting^(1,2) Emissions Reduction Targets

(2030 vs. 2022)

Commercial



Personal Motor



Operations Emissions Reduction Targets

(2025 vs. 2019)

Directly controlled operations



2030 targets formulated under the overarching objective of reaching Net Zero by 2050 for Underwriting and Investments

For Operations, 2025 target is formulated to achieve Net Zero by 2040

Source: Company Information

Notes: all targets are aligned with NZAOA (robust market-led initiative with feasible requirements for joiners) and with Science Based Targets initiative

1. Assuming same portfolio composition and same portfolio emission intensity

2. Emission estimate to be refined, based on 2020 reported emissions extrapolated using revenue growth (2020 vs. 2022)

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

Material ESG Issues per Subindustry

Data Privacy and Security ●

Human Capital ●

ESG Integration – Financials ●

Business Ethics ●

Product Governance ●

Corporate Governance ●

● Negligible Risk ● Low Risk



Public information

Fidelidade Companhia de Seguros SA

Industry Group: Insurance Country/Region: Portugal

ESG Risk Rating COMPREHENSIVE ?

11.7

Low Risk

| | | | | |
|------------|-------|--------|-------|--------|
| Negligible | Low | Medium | High | Severe |
| 0-10 | 10-20 | 20-30 | 30-40 | 40+ |

Ranking

Industry Group (1st = lowest risk)

Insurance 4 out of 301

Universe

Global Universe 586 out of 15719

Last Full Update: Nov 27, 2023 ?



2023 ESG Risk Rating Update Highlights

- Significant improvement vs. 2022's Medium Risk
- **4th best** ESG Rating among **Insurers Worldwide**
- **2nd best** ESG Rating among **European Insurers**
- **3rd best** ESG Rating among **Portuguese companies**

Source: Sustainalytics
 Notes: Last evaluation as of 27th November 2023 and data & rankings updated until 15 May 2024

Fidelidade's Social Responsibility footprint is driven by high impact initiatives that define our positioning



Promoting sustainability, for our people and for society as a whole



Further support and care for people throughout their lives



Driving entrepreneurial spirit and innovative DNA in Insurtech, Fintech and Healthtech

Fidelidade's Green Financing Framework



Use of Proceeds

- An **amount equivalent to the net proceeds raised with the issuance** will be used to finance or refinance (in whole or in part):
 - Existing and/or future Eligible Green Projects and Assets
 - Meeting the Eligibility Criteria (*additional detail in page 42*)
- **(i)** Green buildings, and **(ii)** Environmentally sustainable management of living natural resources and land use
 - Financed through operating and capital expenditure, equity participation or by debt instruments (excluding green bonds issued by other issuers)
- Existing Eligible Green Projects and Assets will be limited to those where expenditures have taken place within a 3-year period preceding the issuance
 - Eligible Green Buildings Assets shall qualify for refinancing without a specific look-back period



Process for Project Evaluation and Selection

- The **Operational Sustainability Committee** will select and monitor the Eligible Green Projects and Assets
 - Chaired by CEO (Executive Committee member responsible for the Sustainable division)
 - CIO as an active voting member
 - It also consists of senior members from other divisions (including the Sustainability team)
- Members from different **teams will recommend Green Projects and Assets** to the Operational Sustainability Committee
- The **Committee will screen and assess** that the Green Projects and Assets meet
 - The **eligibility and exclusion criteria**
 - Fidelidade's **Sustainability Policies and Procedures**
- The Operational Sustainability Committee will **annually review** the list of Eligible Green Projects and Assets against the eligibility and exclusionary criteria
 - Projects potentially no longer meeting the eligibility criteria will be removed and replaced as soon as a substitute is identified

Fidelidade's Green Financing Framework (Cont'd)




Management of Proceeds

- **Treasury team** in charge of the **day-to-day management of proceeds**
- Best efforts to fully **allocate net proceeds** to Eligible Green Projects and Assets within **3 years of the issuance**



External Reviews

- **Second Party Opinion** (“SPO”) by **Sustainalytics** 
 - Confirming alignment with the ICMA 2021 Green Bond Principles and the LMA 2023 Green Loan Principles
- **Post Issuance External Verification on Reporting** by Fidelidade's **external auditor**
 - Annual assurance report on the allocation of the Green Financing Instrument proceeds to eligible projects



Reporting




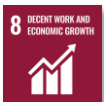


- An **allocation and impact annual report** for each Green Financing Instrument will be published (until full allocation of proceeds, and in the event of any material changes until the relevant maturity)
- **Allocation Reporting**
 - Net proceeds of outstanding Green Financial Instruments
 - Amount allocated to Eligible Green Project and Asset Categories, and balance of unallocated proceeds (if any)
 - List of the Eligible Green Projects and Assets financed⁽¹⁾, including a description of the projects and allocated amounts
 - Proportional allocation of proceeds between existing projects (refinancing) and new projects
- **Impact Reporting**
 - Impact reporting metrics⁽²⁾ at the level of each Eligible Green Project and Asset Category (*additional detail in page 42*)
 - Methodologies and assumptions used to determine the impact reporting indicators

Source: Company Information Notes

1. Subject to confidentiality considerations

2. Reporting metrics to be aligned, when feasible, with ICMA Harmonised Framework for Impact Reporting Handbook (June 2023)

Use of proceeds – eligible green project and asset categories

| Project and Asset Category | EU Environmental Objectives | Summary of Eligibility Criteria | Examples of Impact Reporting Metrics | Alignment with UN SDGs |
|--|-----------------------------|--|--|--|
| Green buildings | Climate change mitigation | <p>Financing related to the construction and acquisition of energy-efficient buildings which either</p> <ul style="list-style-type: none"> • Have a primary energy demand of at least 10% lower than the one resulting from the local Nearly Zero-Energy Buildings (NZEB) • Have reached at least EPC A level or are within the top 15% of the national or regional building stock • Obtained or expected to obtain a minimum certification for e.g. “BREEAM Very Good” or “LEED Gold” <p>Financing related to the renovation or refurbishment of buildings (reaching at least 30% of energy efficiency improvement)</p> <p>Green building assets include buildings for Fidelidade’s own operations as well as assets in its investment portfolio</p> | <p>Certification standards (<i>type of scheme and certification level</i>)</p> <p>Annual GHG emissions reduced/avoided (<i>tonnes of CO2 equivalent</i>)</p> <p>Final and / or primary energy use (<i>kWh/m²</i>)</p> <p>Annual energy use reduced/avoided (<i>kWh/a</i>)</p> |    |
| Environmentally sustainable management of living natural resources and land use | Climate change mitigation | <p>Financing related to the acquisition, maintenance and sustainable management of natural resources such as land, water, air, minerals, forests, wild flora and fauna, including</p> <ul style="list-style-type: none"> • Environmentally sustainable forestry, including afforestation or reforestation, and preservation or restoration of natural landscapes in and outside areas of conservation interest • Sustainable agriculture practices, climate smart agriculture, agroecology and related sustainable animal husbandry <p>Investment in this category may be via a third-party managed fund. The use of proceeds will be tracked to specific projects and only the end investment in the fund will be considered as an eligible use of proceeds. The fund will not use the proceeds to invest in green-labeled instruments</p> | <p>Area covered by sustainable land and water resources management practices</p> <p>Maintenance / safeguarding / increase of protected area (<i>km² and % increase</i>)</p> <p>Maintenance / safeguarding / increase of natural landscape area (<i>km² and % increase</i>)</p> <p>Certification standards (<i>type of scheme and certification level, area of land / activity covered</i>)</p> <p>Annual GHG emissions removed / reduced / avoided (<i>tonnes of CO2 equivalent</i>)</p> |    |

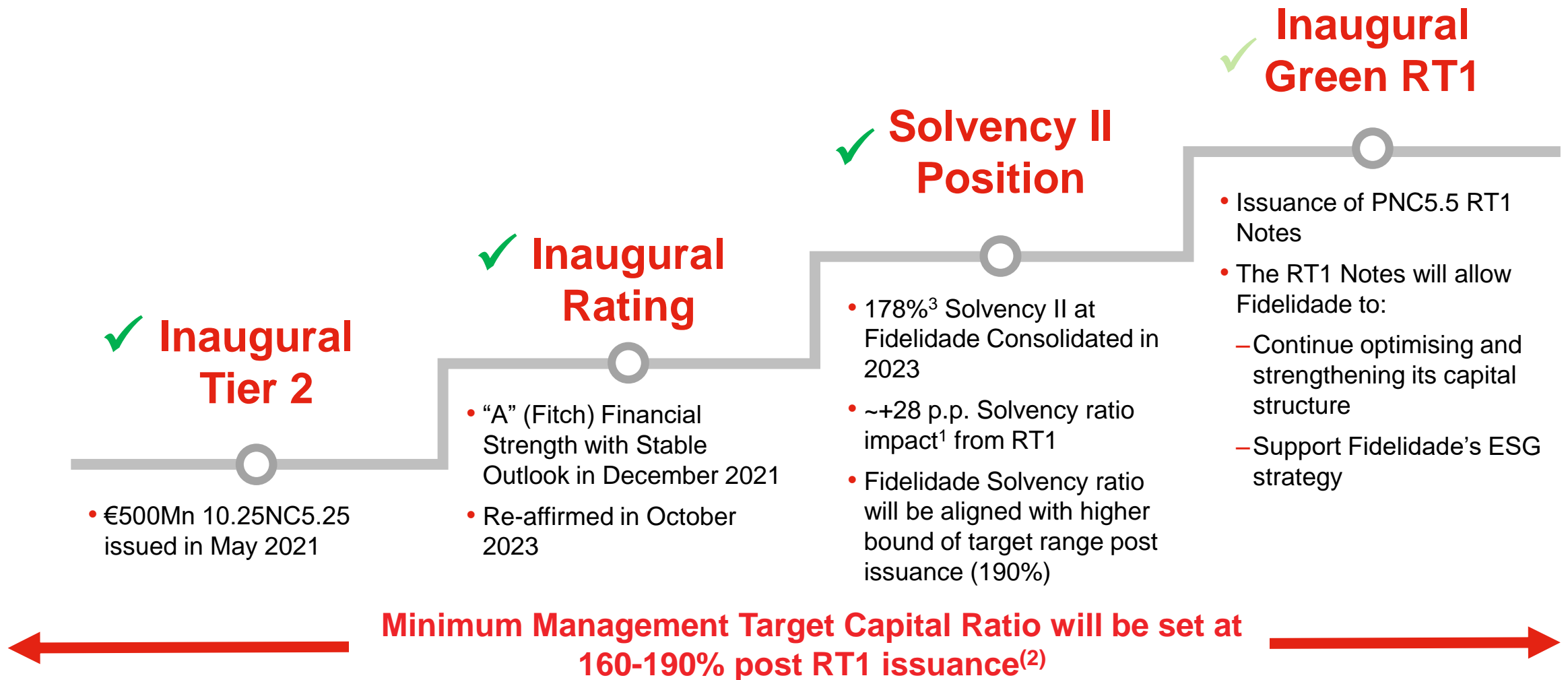
Source: Company information

4.



Recent Green RT1 Transaction

Fidelidade successfully completed its Initial Capital Plan with the issuance of its Inaugural RT1 in Green Format



Source: Company information as of 2023
Notes

1. Assuming 500M RT1
2. Currently, the Minimum Management Target Capital Ratio range is 160-180%
3. Unaudited

Restricted Tier 1 Instrument

Key Features

- Inaugural **Green** Euro denominated **PNC5.5 Restricted Tier 1 Notes**
- Inaugural issuance under **Green Financing Framework published in May 2024**; fully aligned with the four pillars of ICMA Green Bond Principles (GBP) 2021
- Perpetual maturity, **callable** on any Business Day from (and including) the date **6 months prior to the First Reset Date** to (and including) the First Reset Date, and at every coupon payment date thereafter, subject to regulatory approval and other conditions
- Notes will rank at least *pari passu* with all other subordinated obligations of the Issuer which constitute Tier 1 Capital and in priority to the claims of holders of all classes of share capital of the Issuer
- **Principal write down loss absorption mechanism** (upon breach of 75% SCR, 100% MCR, or 100% SCR for a continuous period of 3 months) with a discretionary and conditional reinstatement condition
- Fully discretionary and non-cumulative interest payments; mandatorily cancellable upon breach of MCR/SCR, in case of insufficient Distributable Items, or if required by the regulator
- The Notes are rated **BBB- by Fitch**
- Second Party Opinion from **Sustainalytics** recognizing Fidelidade's **Framework alignment to the ICMA's core Green Bond Principles**

Transaction Rationale

- Utilising RT1 allowance to **optimise and further strengthen** Fidelidade's capital structure
- **Additional capital to support** growth opportunities whilst diversifying investor base
- **Responsible financial management** with long-term focus towards high quality capital
- Maintains **financial flexibility** for further Tier 2 / Tier 3 issuance
- Issuance of **Green Notes** will assist in financing Fidelidade's initiatives to **lower its own carbon footprint**, as well as **increase its investment in green projects**

FIDELIDADE

SEGUROS DESDE 1808