FIDELIDADE

SEGUROS DESDE 1808

Investor Presentation

October 2026

AGENDA

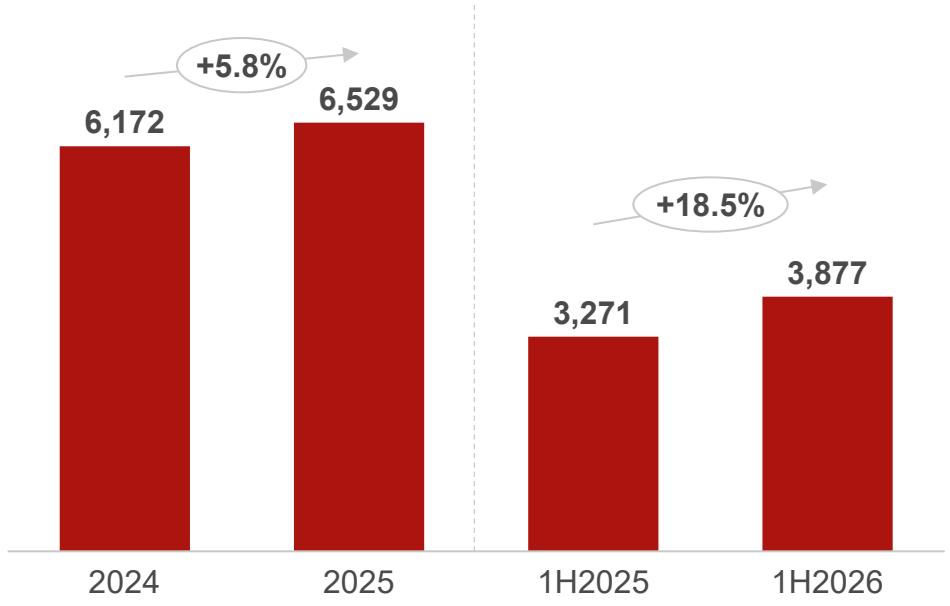
1. Recent Performance
2. Investments
3. Solvency
4. ESG Ratings

1.

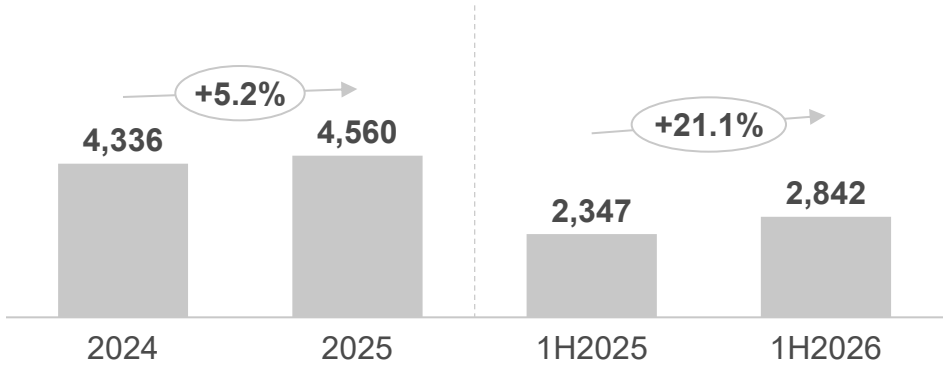
Recent Performance

Strong momentum in 1H2026 resulted in double-digit growth in Portugal and abroad

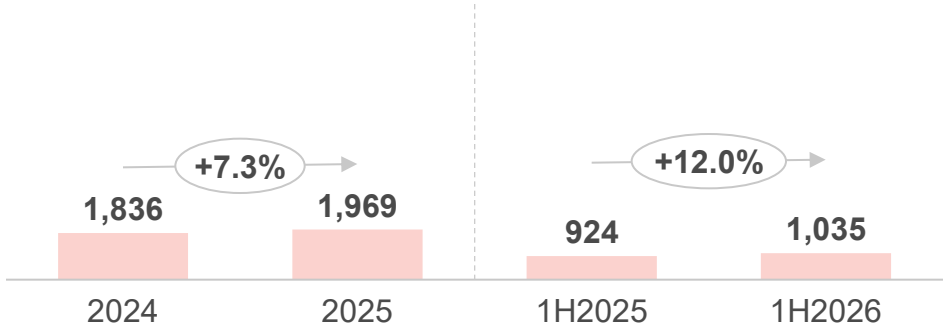
Total Consolidated GWP (M€)



Portuguese Operations Total GWP (M€)



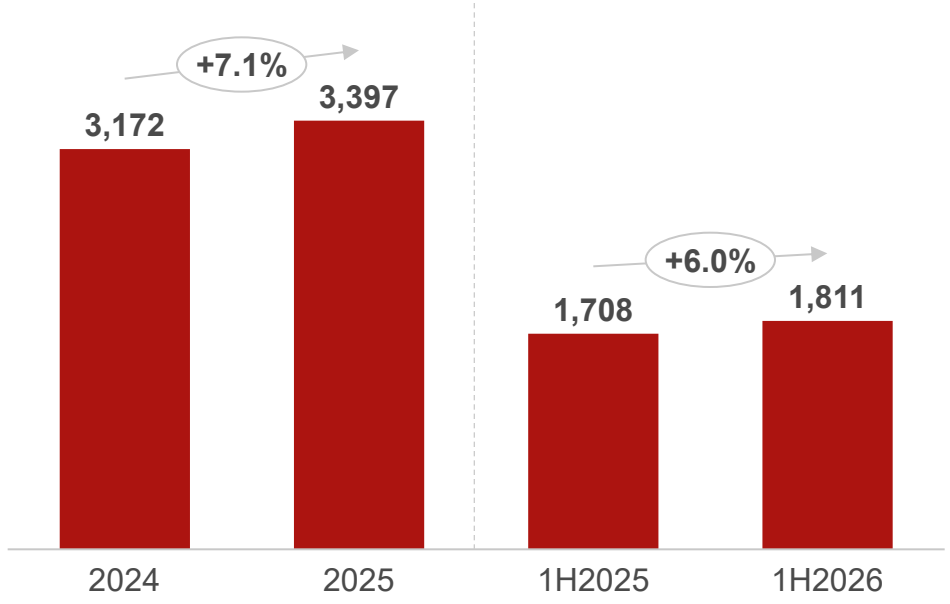
International Operations Total GWP (M€)



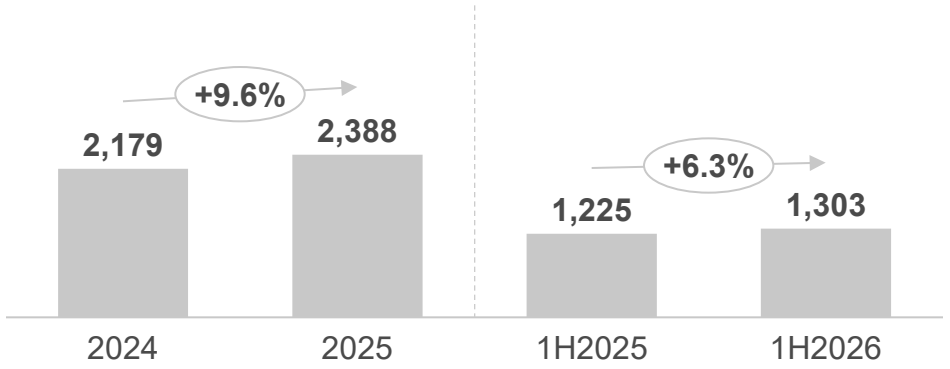
Source: company information
Note: Portugal GWP includes accepted reinsurance

Consolidated Non-Life GWP increased 6.0% in 1H2026, with similar growth rates in Portugal and abroad

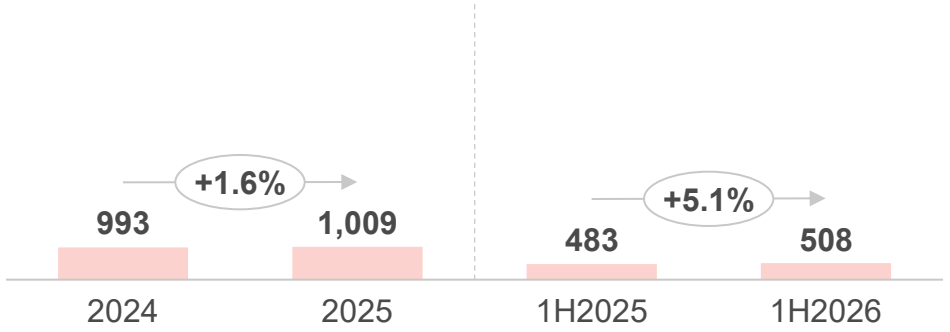
Consolidated Non-Life GWP (M€)



Portuguese Operations Non-Life GWP (M€)



International Operations Non-Life GWP (M€)

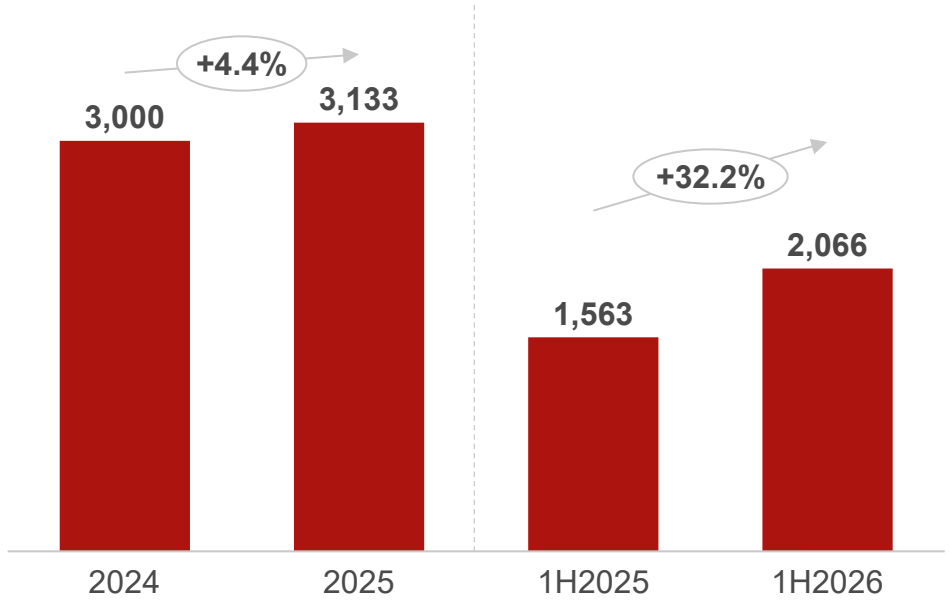


Source: company information
Note: Portugal GWP includes accepted reinsurance

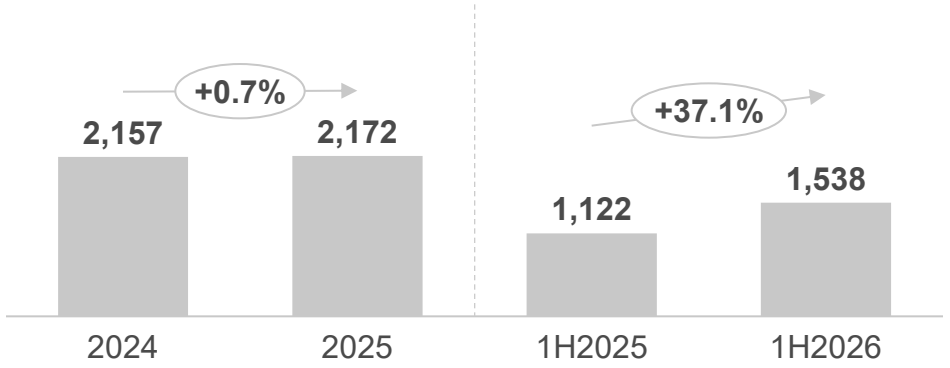
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Life premiums significantly accelerated in 1H2026, especially in Portugal

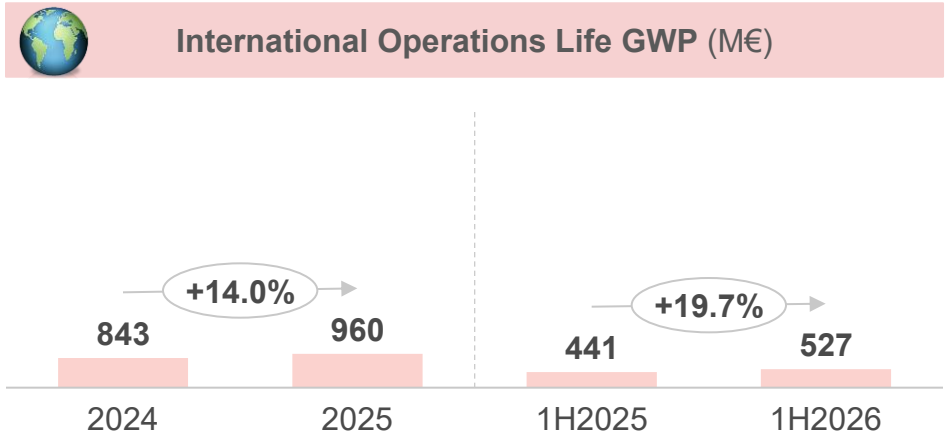
Consolidated Life GWP (M€)



Portuguese Operations Life GWP (M€)



International Operations Life GWP (M€)

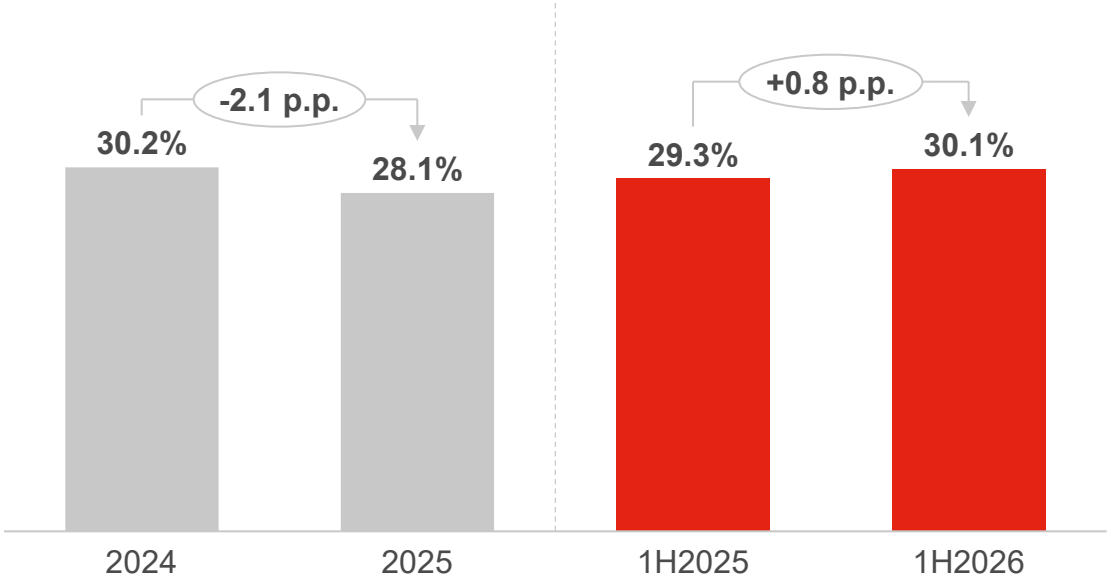


Source: company information
Note: Portugal GWP includes accepted reinsurance

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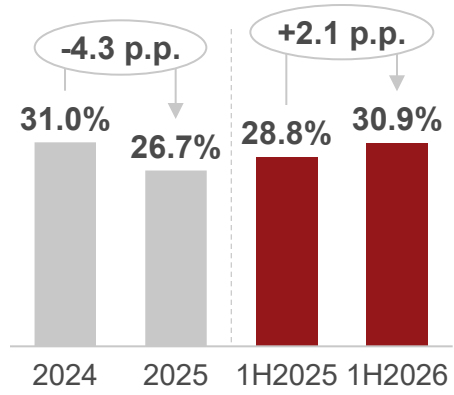
Fidelidade remains the undisputed leader in Portugal, with a 30.1% market share as of June 2026

Total Market Share (%)

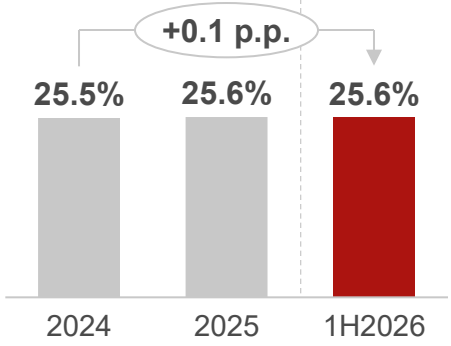


Life Market Share (%)

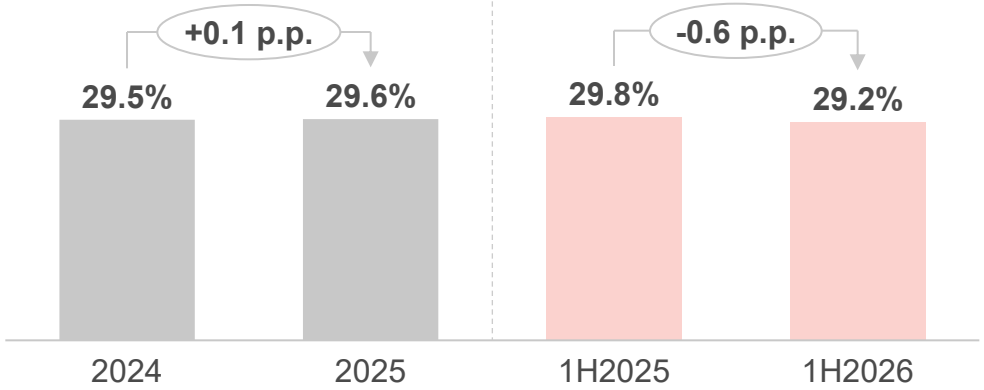
GWP



Mathematical Reserves



Non-Life Market Share (%)



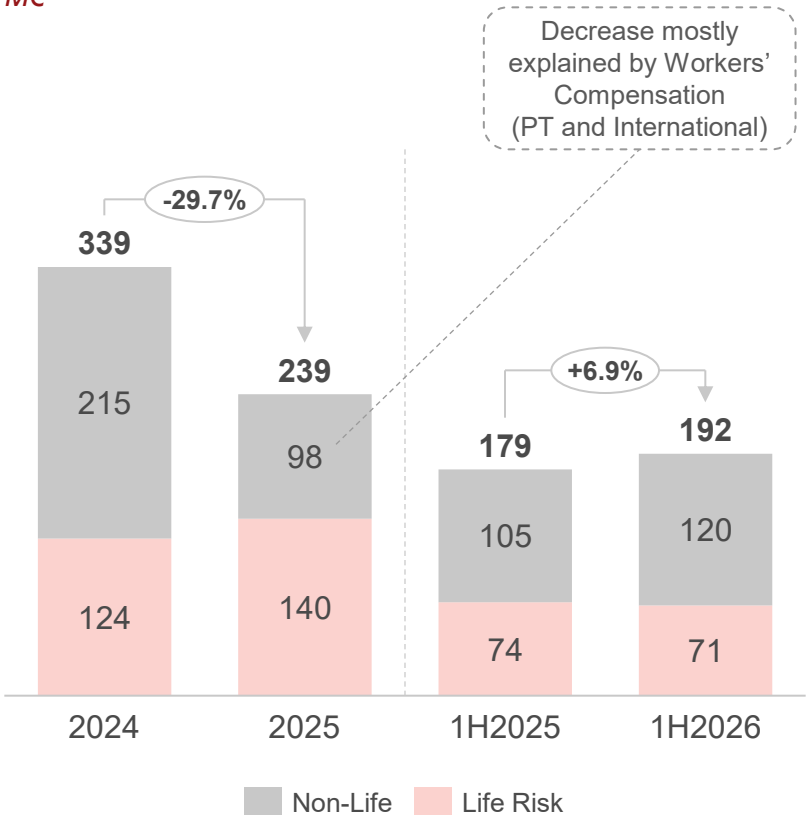
Source: company information, APS

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Insurance Service Result (ISR) improved in 1H2026, driven by the Non-Life underwriting performance

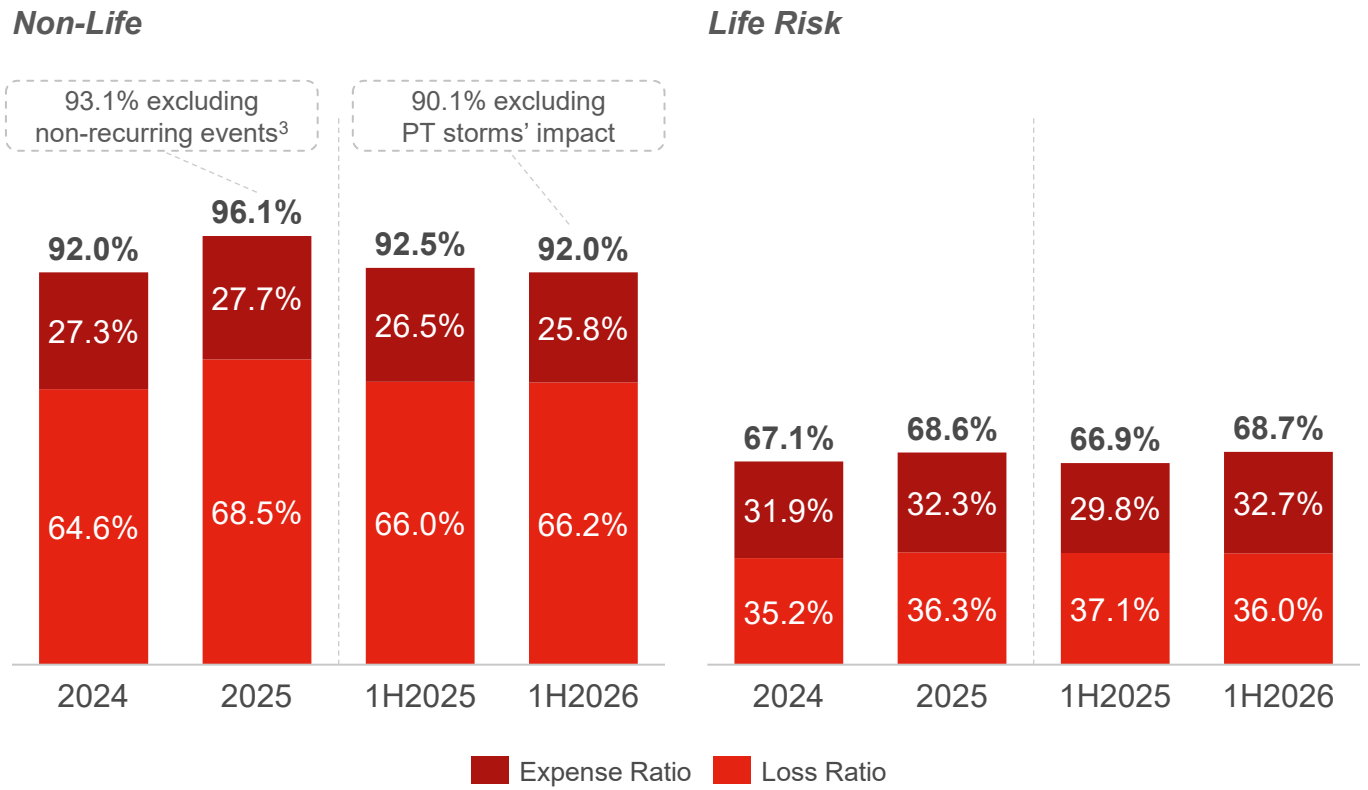
Non-Life and Life Risk ISR[1,2]

M€



Combined Ratio[1,2]

%



Source: company information

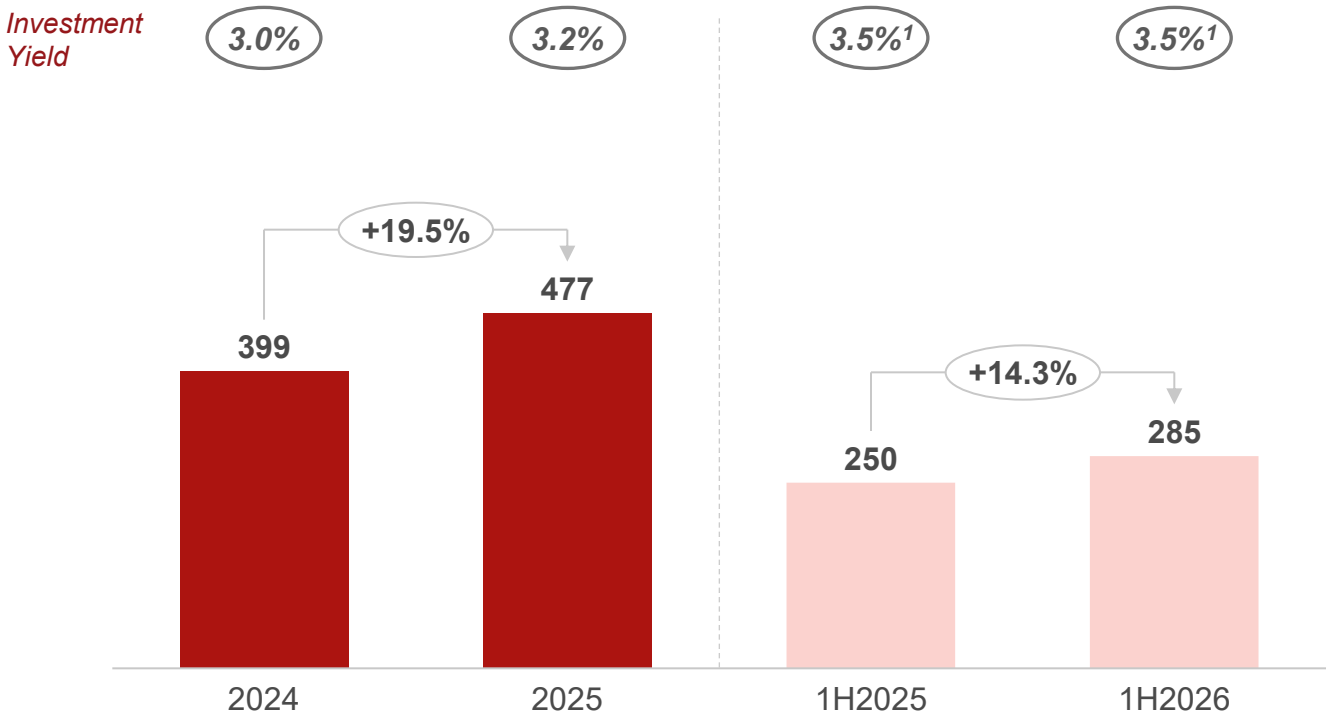
1. Computation based on technical costs of Group insurance companies (not considering the impact from the consolidation of non-insurance entities) and excluding all costs related to the financial component and non-eligible expenses
2. Includes consolidation adjustments
3. Includes changes to reserving assumptions implemented in Workers' Compensation, the effects of the Martinho storm, and the losses arising from the Elevador da Glória accident

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Investment Income and Investment Result continued to grow YTD, building on the strong 2025 performance

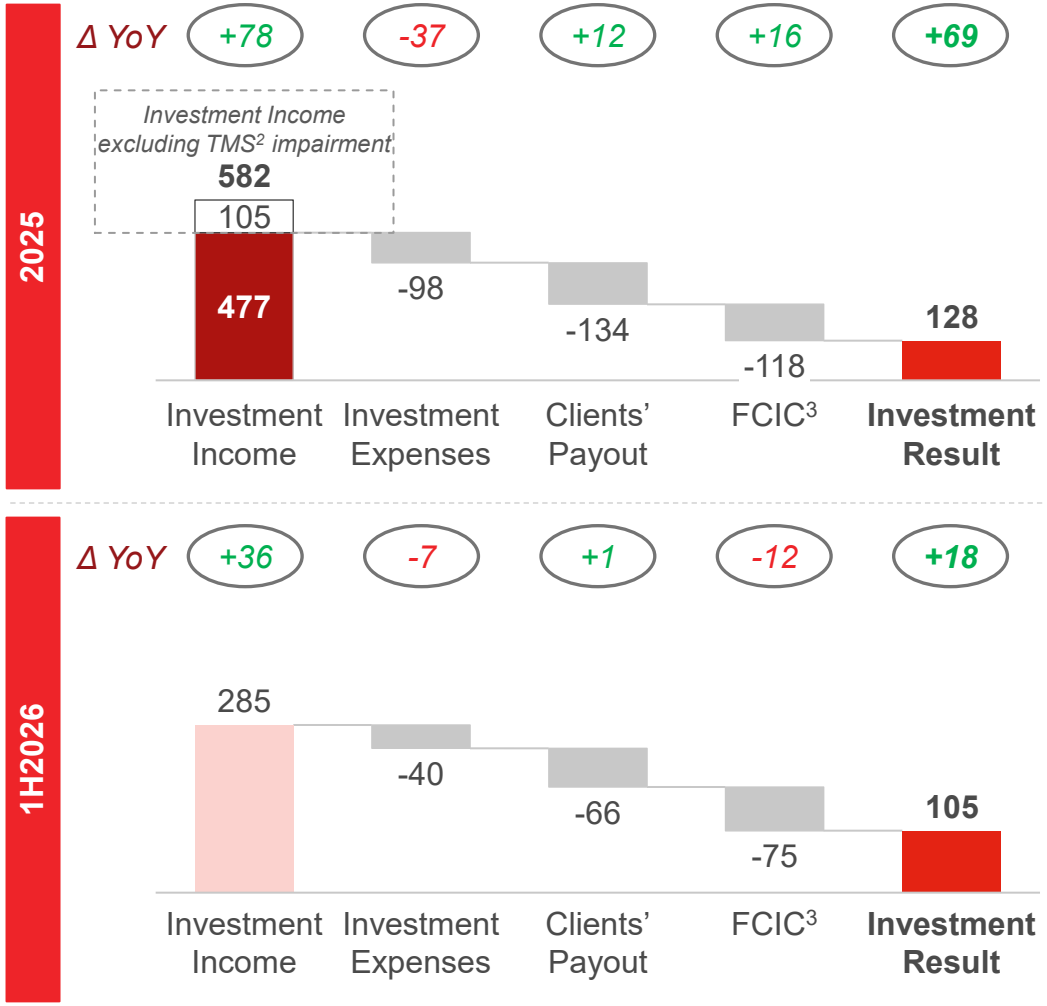
Investment Income and Investment Yield (excl. Unit-Linked)

M€; %



Investment Result Breakdown (excl. Unit-Linked)

M€



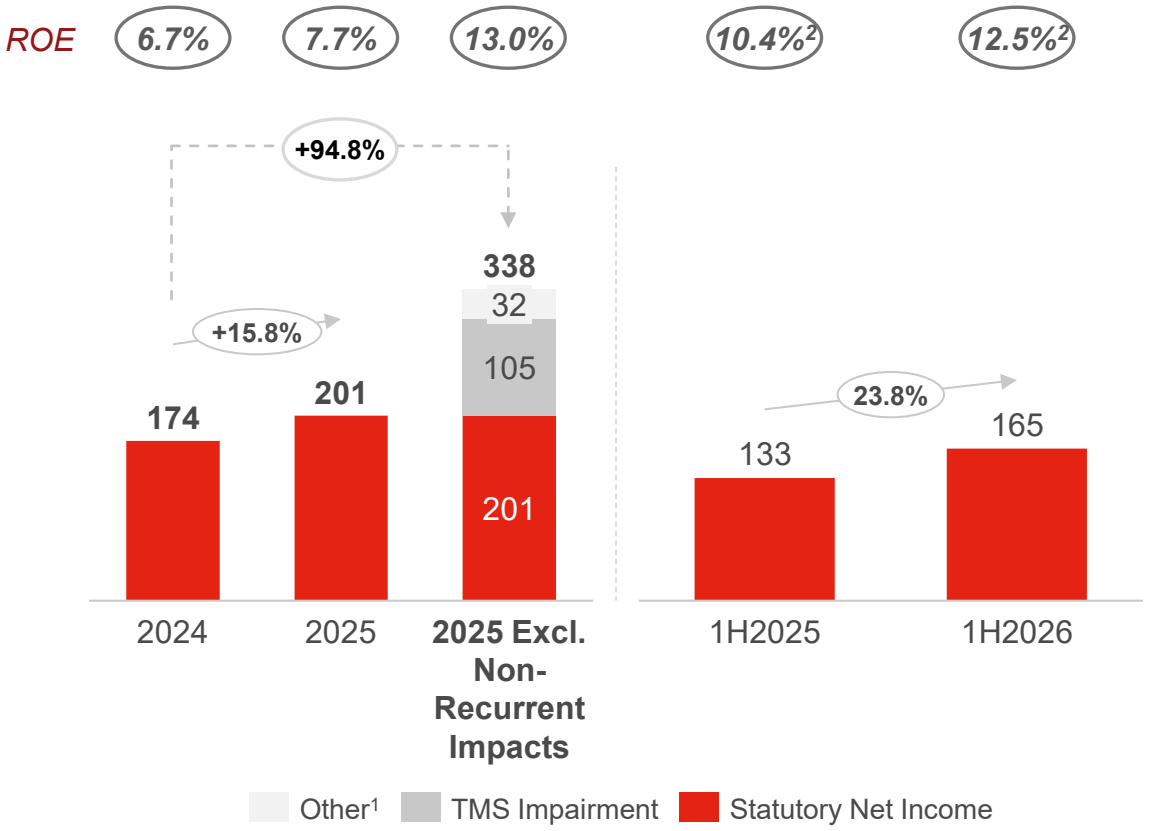
Source: company information
1. Annualized
2. Thomas More Square: real estate property in London, UK
3. Financial component of insurance contracts

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Robust earnings growth delivered a double-digit ROE in 1H2026

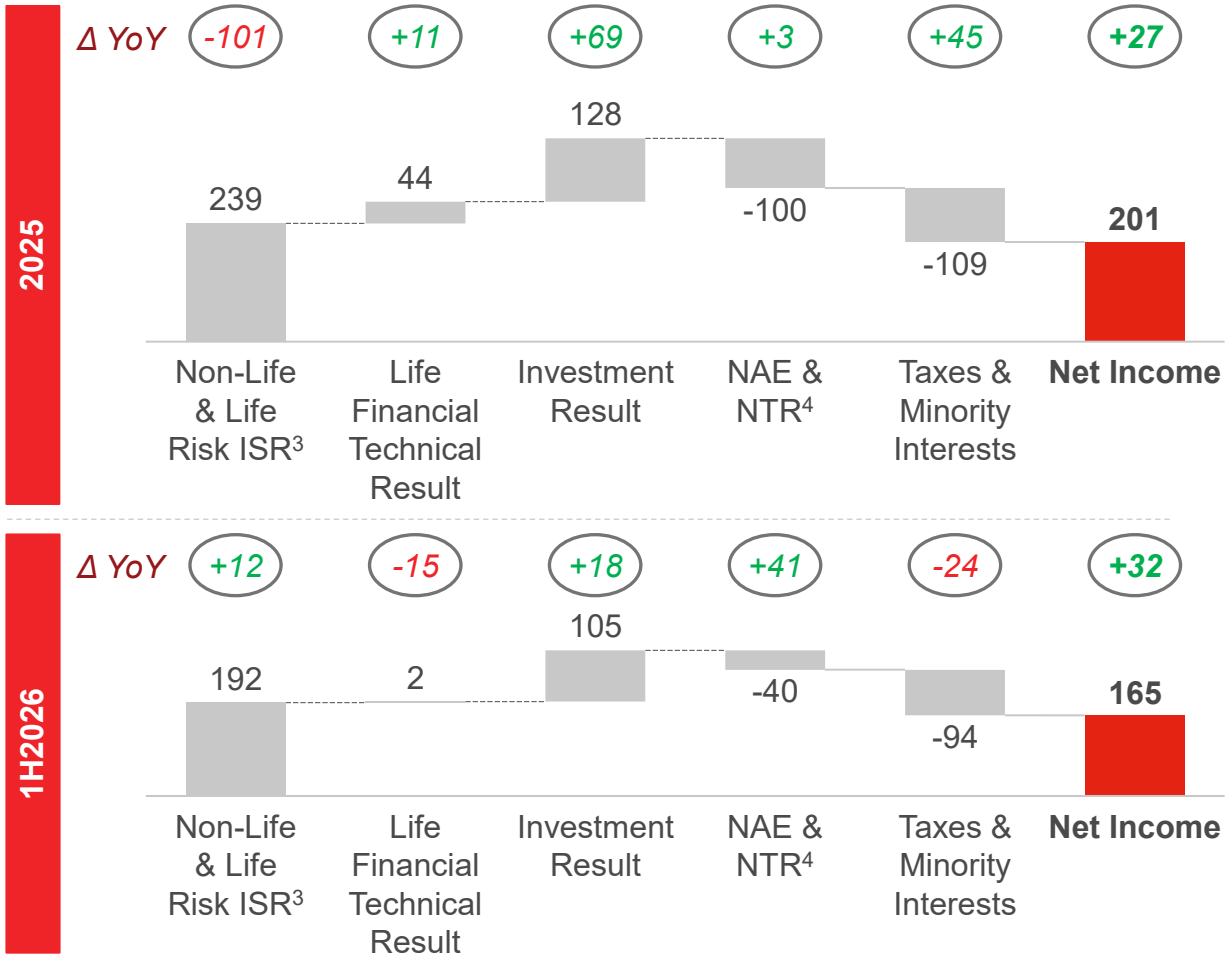
Net Income and Return on Equity

M€; %



Net Income Breakdown

M€



Source: company information

1. Changes to reserving assumptions implemented in Workers' Compensation, restructuring costs, Chinese shares taxes, and Luz Saúde COVID arbitrage
2. Annualized
3. Insurance Service Result
4. Non-Attributable Expenses and Non-Technical Result

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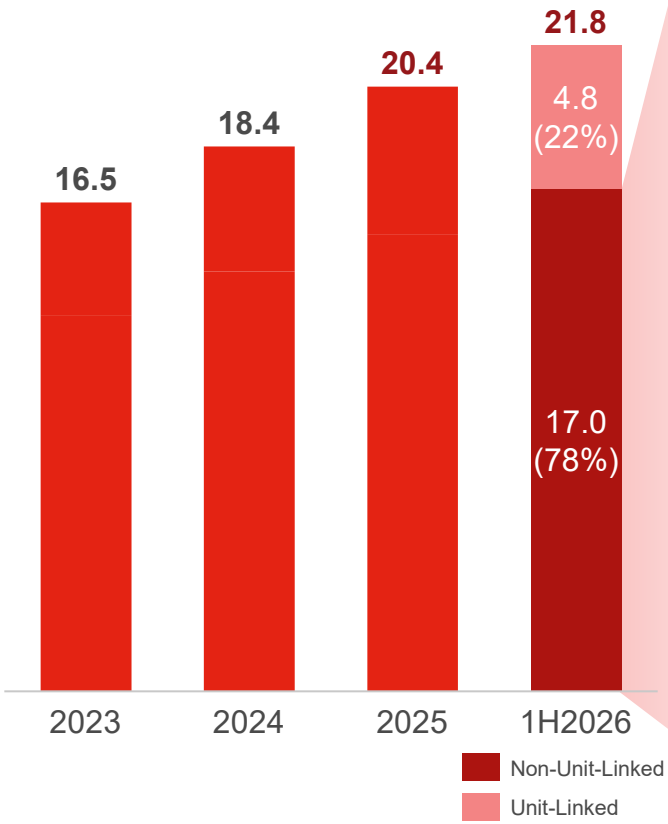
2.

Investments

Fidelidade consolidated AuM stand at 21.8B€, of which 17.0B€ are allocated to non-Unit-Linked positions

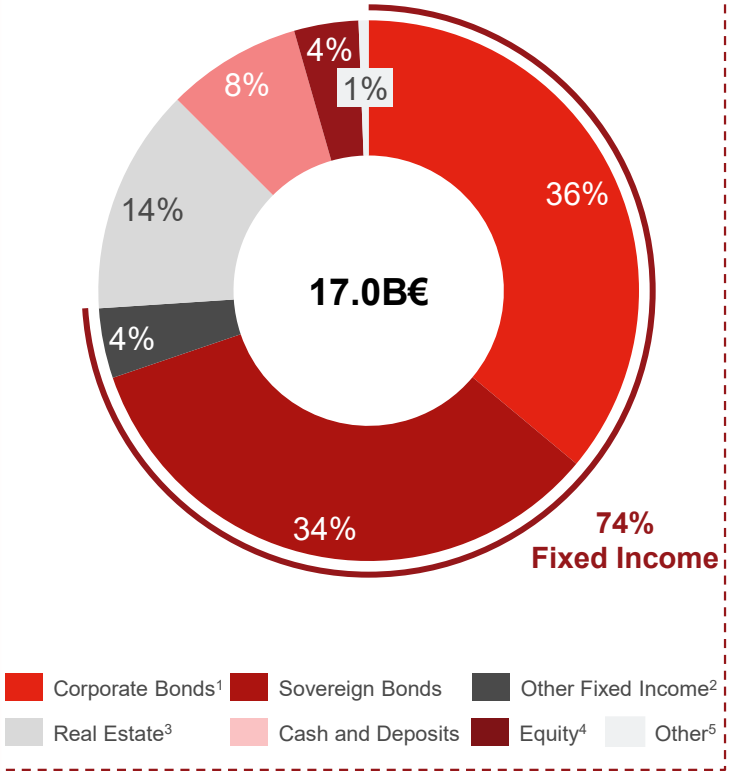
AuM

B€ (% of total AuM)



1H2026 Non-Unit-Linked AuM

M€ (% of total non-Unit-Linked AuM)



Strategic Asset Allocation

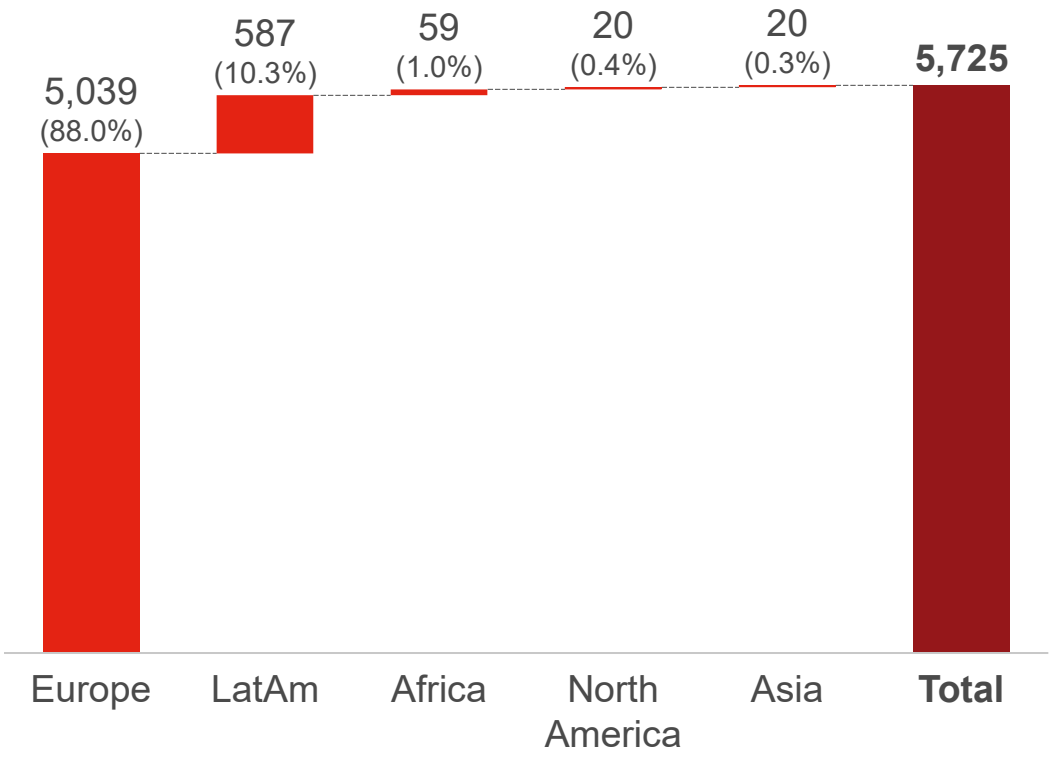
- Fixed Income weight increased by ~4 p.p. since December 2023 (as % of non-Unit-Linked AuM)
- Real Estate weight decreased by ~5 p.p. since December 2023 (as % of non-Unit-Linked AuM)
- Management is committed to:
  - ✓ **Reducing the weight of real estate to ~12%, and**
  - ✓ **Replacing it with additional fixed income securities**

Source: company information
1. Includes corporate bonds, loans, and commercial paper
2. Includes fixed income funds
3. Includes real estate funds and investment properties; excludes own use properties
4. Includes shares and equity funds
5. Includes CAT bonds, CLOs, derivatives and other assets

Sovereign bond portfolio remains highly concentrated in Europe, with a solid A- average rating

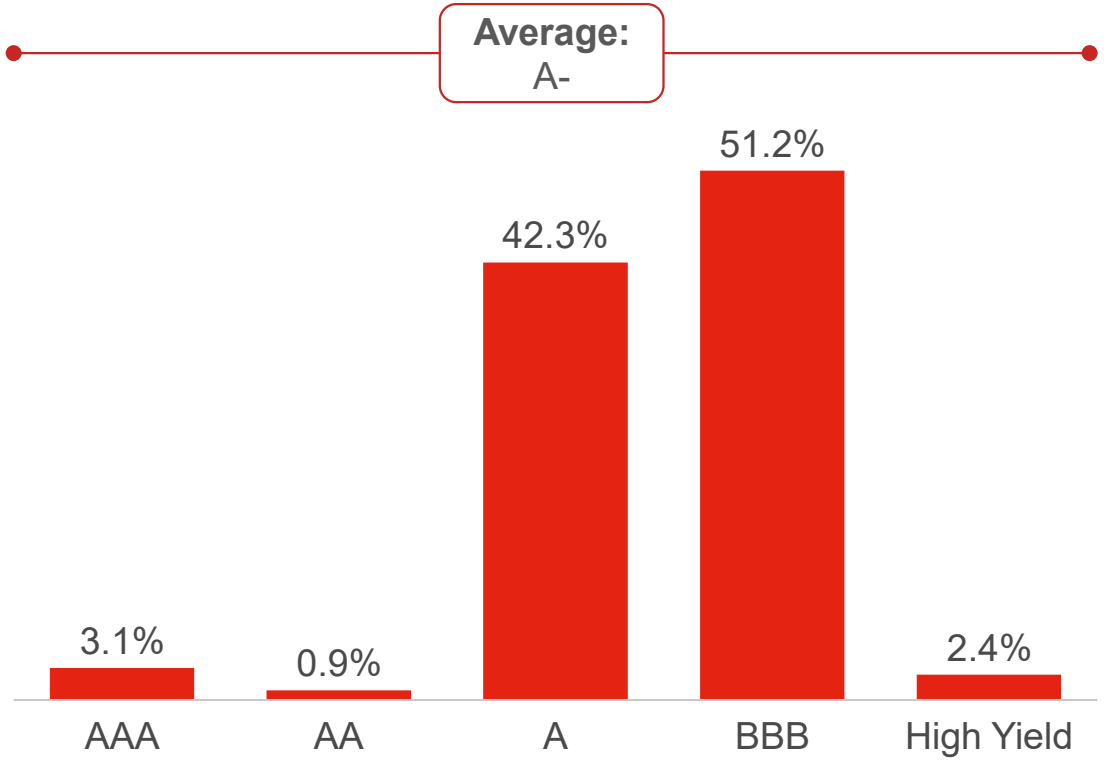
Sovereign Bond Portfolio

M€ (% of Sovereign Bond Portfolio)



Ratings

% of Sovereign Bond Portfolio



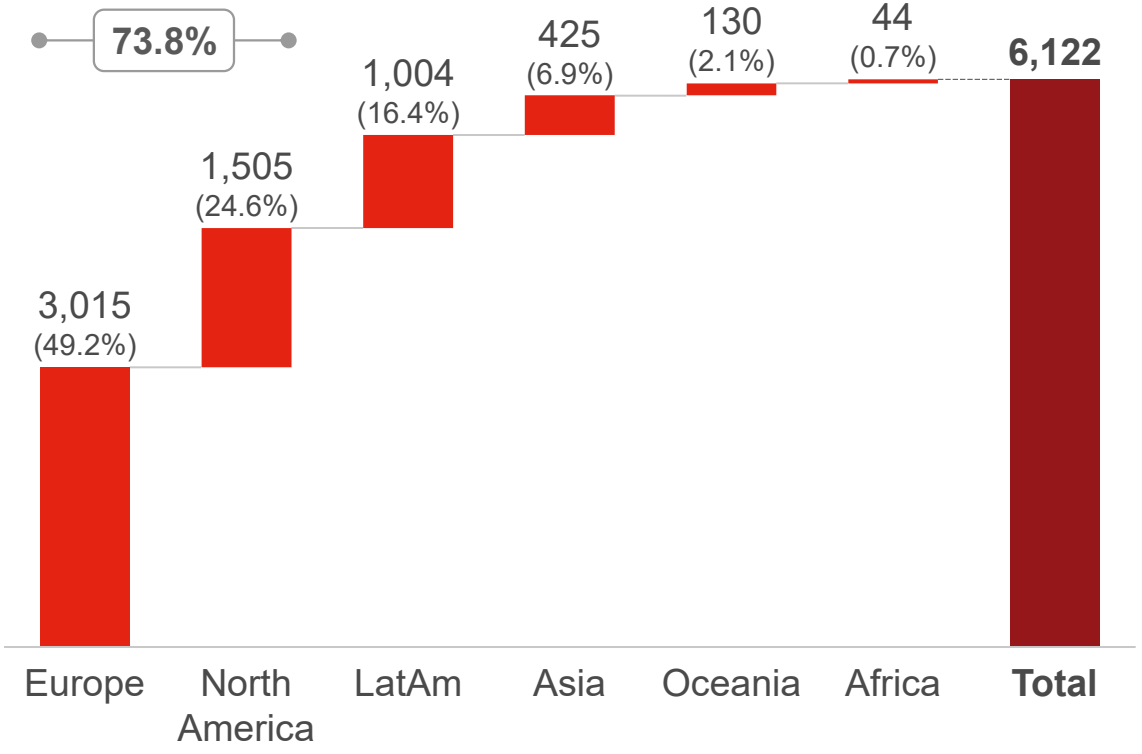
Source: company information as of 30 June 2026 (excluding Unit-Linked assets)

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Corporate Bond portfolio with 84% Investment Grade assets and 74% allocation to Europe and North America

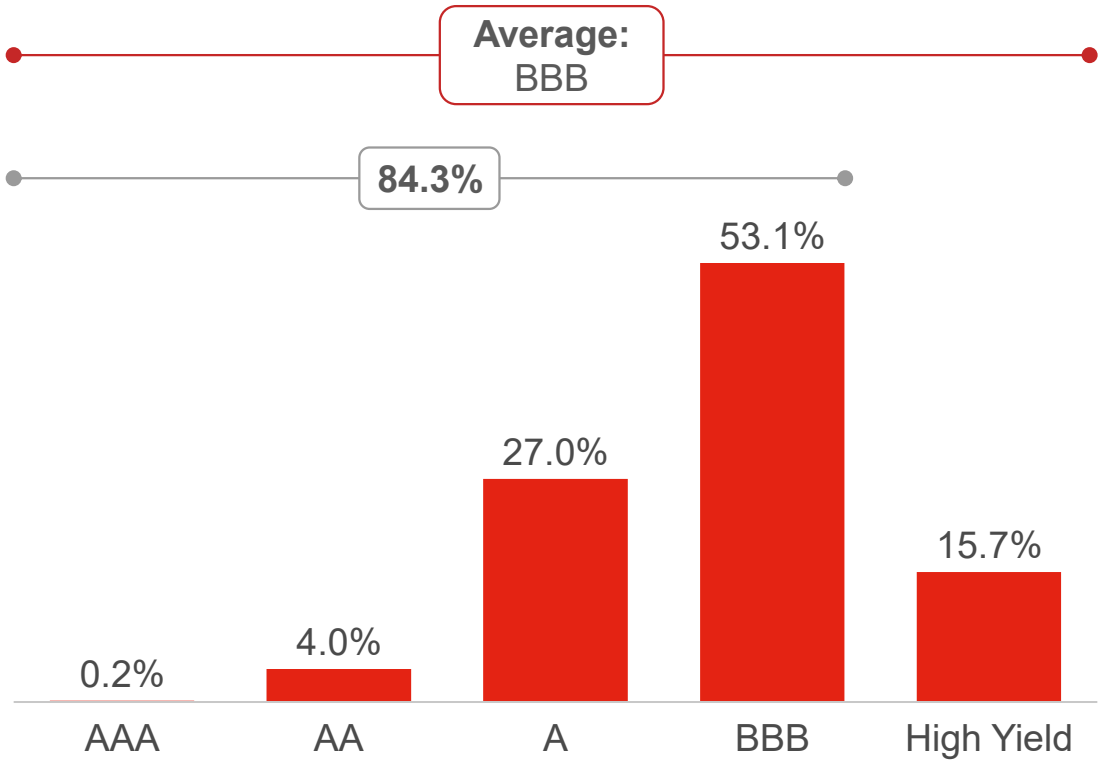
Corporate Bond Portfolio

M€ (% of Corporate Bond Portfolio)



Ratings

% of Corporate Bond Portfolio



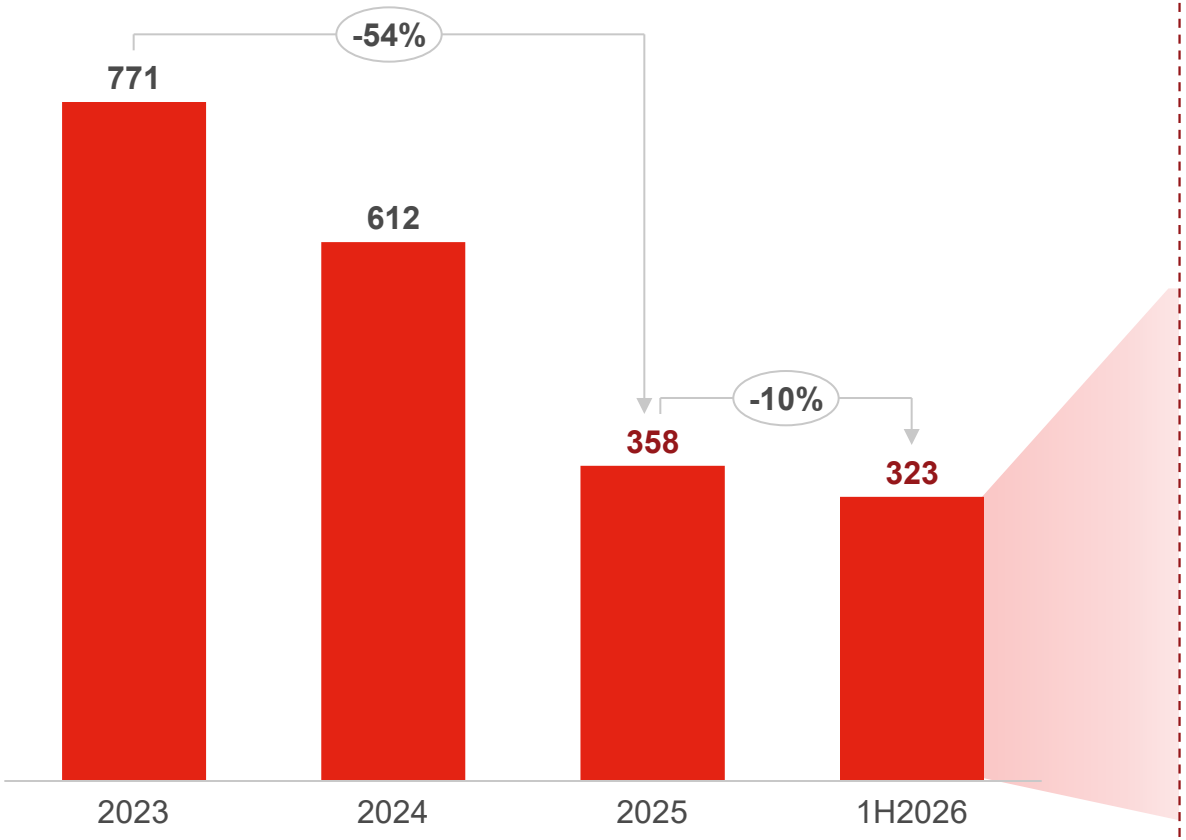
Source: company information as of 30 June 2026 (excluding Unit-Linked assets)
Note: includes corporate bonds, loans, and commercial paper

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Chinese asset exposure decreased by a further 10% since year-end 2025, following substantial reductions over the previous two years

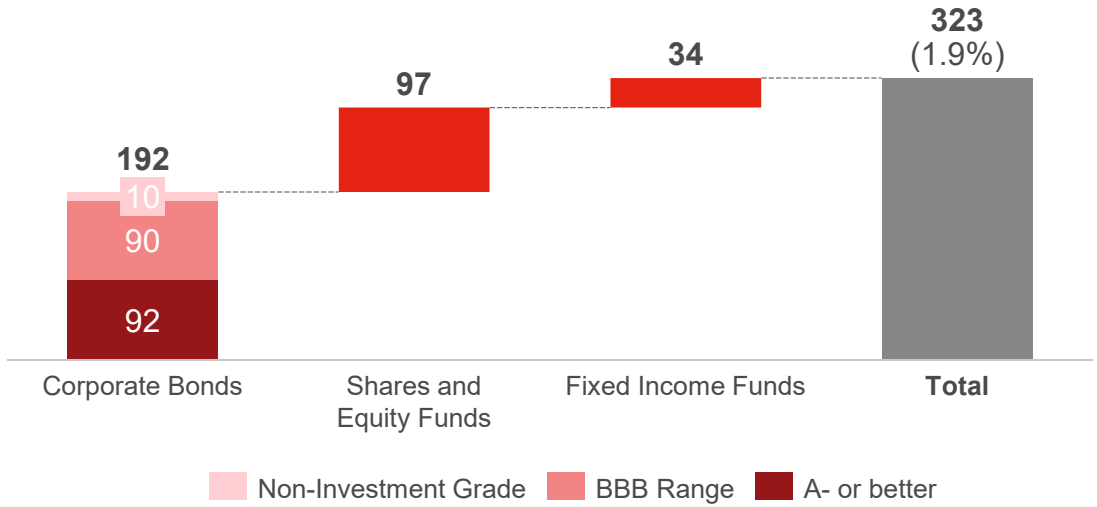
Chinese Exposure Evolution[1]

M€



Chinese Exposure[1] (30 June 2026)

M€; % of Total AuM excluding Unit-Linked



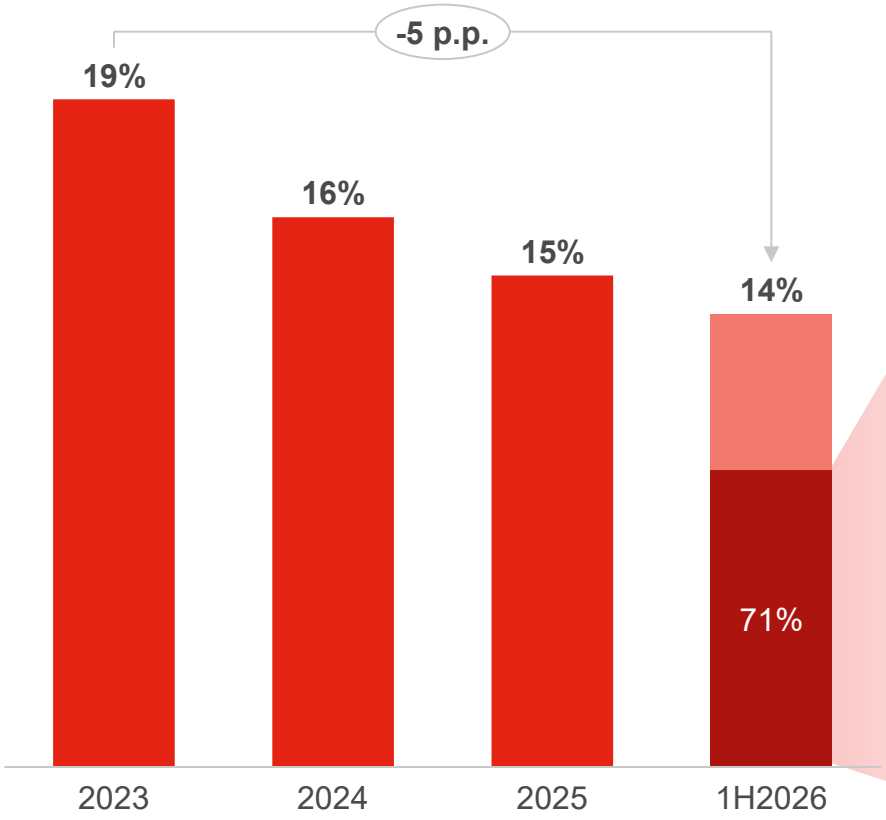
Source: company information (excluding Unit-Linked assets)
1. Includes investments in China and Hong Kong; excludes cash and deposits

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Real Estate exposure has decreased by 5 p.p. since 2023, closing in on the Strategic Asset Allocation target

Real Estate Investments[1]

% of AuM excluding Unit-Linked



Main Real Estate Projects

Project	Country	Book Value (M€; % Real Estate Assets[1])	Focus	Current Occupancy
Medelan		611 (27%)	Office & Retail Development	81%
Entrecampos[2,3]		541 (24%)	Mixed Use Development	n.a.
Smithson		192 (8%)	Office Complex	84%
Thomas More Square (TMS)		148 (6%)	Office Complex	52%
Pegasus		134 (6%)	Office Complex & Development Land	67%
Total exposure of key projects		**1,625 (71%)**		
Total Real Estate portfolio[1]		**2,298 (100%)**		

Source: company information as of 30 June 2026

1. Including real estate funds and investment properties; excluding own use properties and unit-linked
2. Includes new headquarters investment component (own use property portion worth 125M€ is excluded)
3. Under development

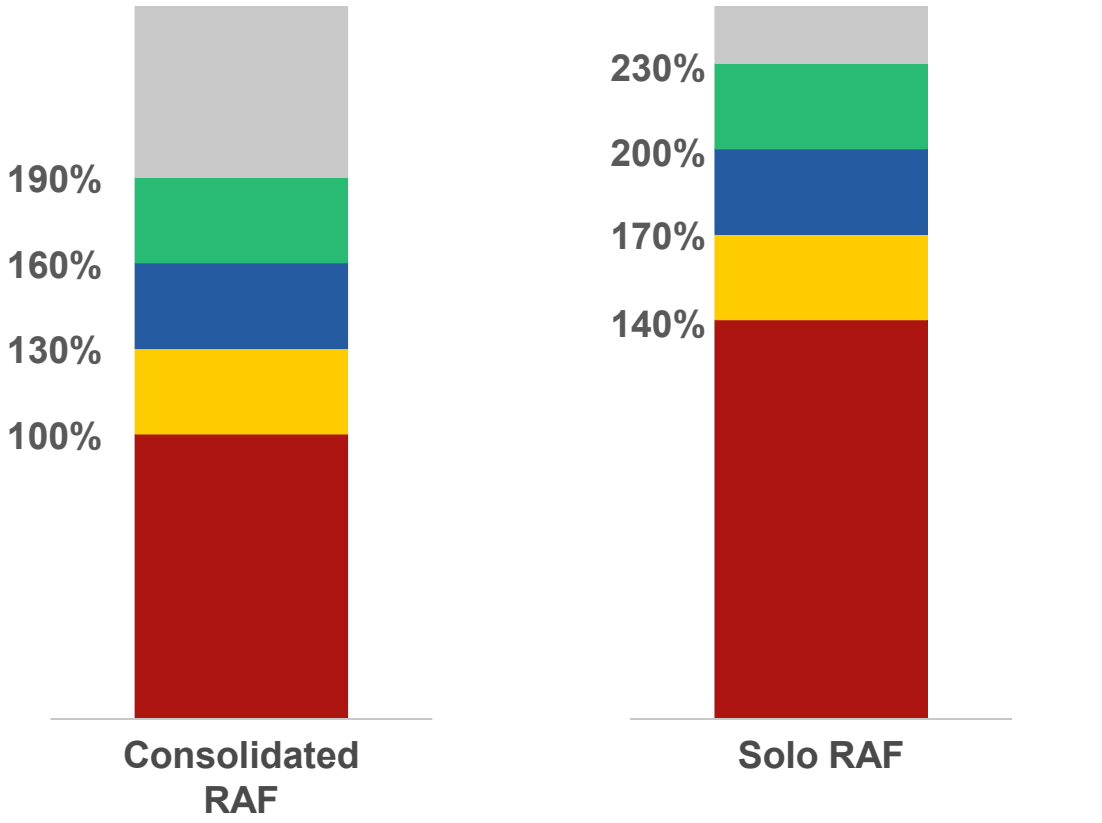
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3.

Solvency

Fidelidade's Risk Appetite Framework defines its Solvency II Ratio target ranges

Fidelidade Risk Appetite Framework



Highlights

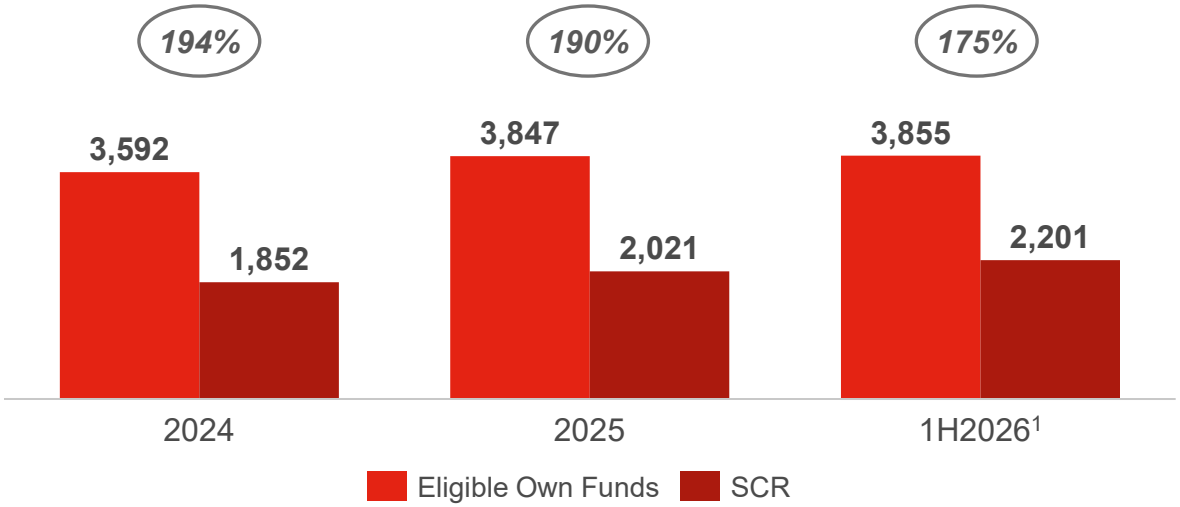
- **In 2024, Fidelidade updated its Risk Appetite Framework:**
  - ✓ Increased its consolidated target Solvency II Ratio range from 150-180% to 160-190%
  - ✓ Increased its solo target Solvency II Ratio range from 190-220% to 200-230%
  - ✓ Management is committed to maintaining the Solvency II Ratio close to the higher end of these ranges
- **Solvency II Ratio thresholds aligned with Fidelidade's Risk Appetite Framework (RAF)**
  - ✓ Top management is committed to maintaining the current rating and maintaining an investment-grade rating, even under scenarios of stress
- **Consolidated Risk Appetite Limit set at 160% Solvency II Ratio**
  - ✓ No distributions to shareholders will be made if the Consolidated Solvency II Ratio falls below 160%

Source: company information

Fidelidade remains committed to maintaining its Solvency II Ratio at the upper end of its RAF

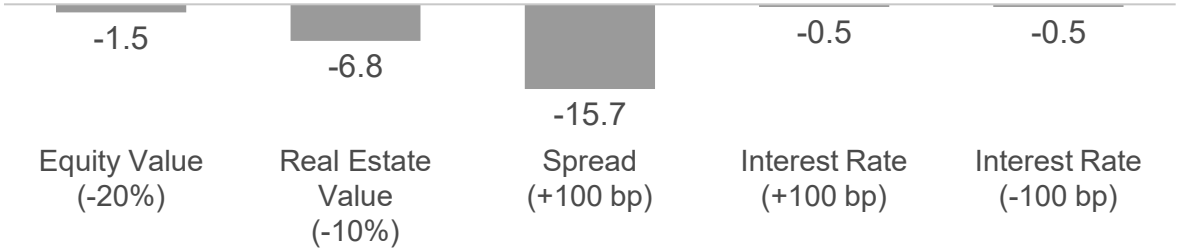
Fidelidade Consolidated Solvency II Ratio

Eligible Own Funds and SCR in M€; Solvency II Ratio in %



Solvency II Ratio Risk Sensitivities (December 2025)

p.p. change



Solvency II Ratio Outlook

- The Solvency II Ratio is expected to remain close to the upper end of the RAF range by year-end 2026, despite the impact of higher interest rates
- Derisking initiatives under consideration:
  - Selective reduction of equity exposures
  - Further repositioning of the fixed income portfolio
  - Continued balance sheet optimization to reduce interest rate SCR

Source: company information
1. Unaudited

4.

ESG Ratings

Leading ESG rating organizations consistently recognize Fidelidade

SUSTAINALYTICS

14.0
Low Risk
as of August 2026



Risks



E S G

- 18th place worldwide
  7th percentile among 306 insurers
- 11th in Europe
- 3rd P&C insurer

CDP

B
Management
as of December 2025



Risks & Impacts

E S G

- B (Management) score indicates a structured approach to managing climate-related risks and opportunities
- 9 out of 28 European insurers are rated above B
- 20 out of 70 insurers globally are rated above B

Sustainable Fitch

2
Mostly aligned
as of October 2025



Impacts

E S G

- 65/100 score achieved
- 2nd highest rating category
- Among the best insurers worldwide

ecovadis

61
Good
as of July 2026



Risks & Impacts



E S G

- First assessment completed
- 61/100 score achieved, placing Fidelidade in the “Good” performance category
- Top 45% of companies assessed
- Top 27% of insurance companies assessed

Source: company information; Sustainalytics; Carbon Disclosure Project; Sustainable Fitch; EcoVadis

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