



Mapfre Investment Story

Last update May 2026





① Company profile and strategy

Your trusted insurance company

We care about what matters to you

1

37
countries



>30,000
employees



≈132,000
providers



≈4,500
own branches



≈85,000
intermediaries



To be your trusted
insurance company

Vision



Guaranteeing
solvency
Promoting innovation
Giving the best service
Acting with integrity
Multicultural and
diverse team

Values

To be by your side every
step of the way,
accompanying you to
move forward with peace
of mind, contributing to
the development of a
more sustainable and
supportive society

Purpose



Our story



1933

Our story began in 1933. We started out as **Mutualidad de Seguros de la Agrupación de Fincas Rústicas de España** (Insurance Mutual of the Association of Owners of Rural Properties in Spain), to insure farm workers. From the 1950s onward, we branched out to offer Life, Accident and Transportation coverage.

In the 1970s, we became an insurance group and spread our wings, expanding overseas for the first time to Latin America. We established roots there, and **today, we're the largest multinational insurance company in the region.**

1975

In 1975 **we launched Fundación Mapfre**, a non-profit organization in which we wanted to make our commitment to helping improve people's quality of life wherever we were present.



During the 1980s, we expanded our business by creating new units and services, like **Mapfre Re**.

Throughout the 1990s and 2000s, we boosted our presence in Latin America, entered the **Asian market** and **joined the IBEX35**.

2006

In 2006, we became a public limited company and gained **financial independence**, with Fundación Mapfre becoming our main shareholder.

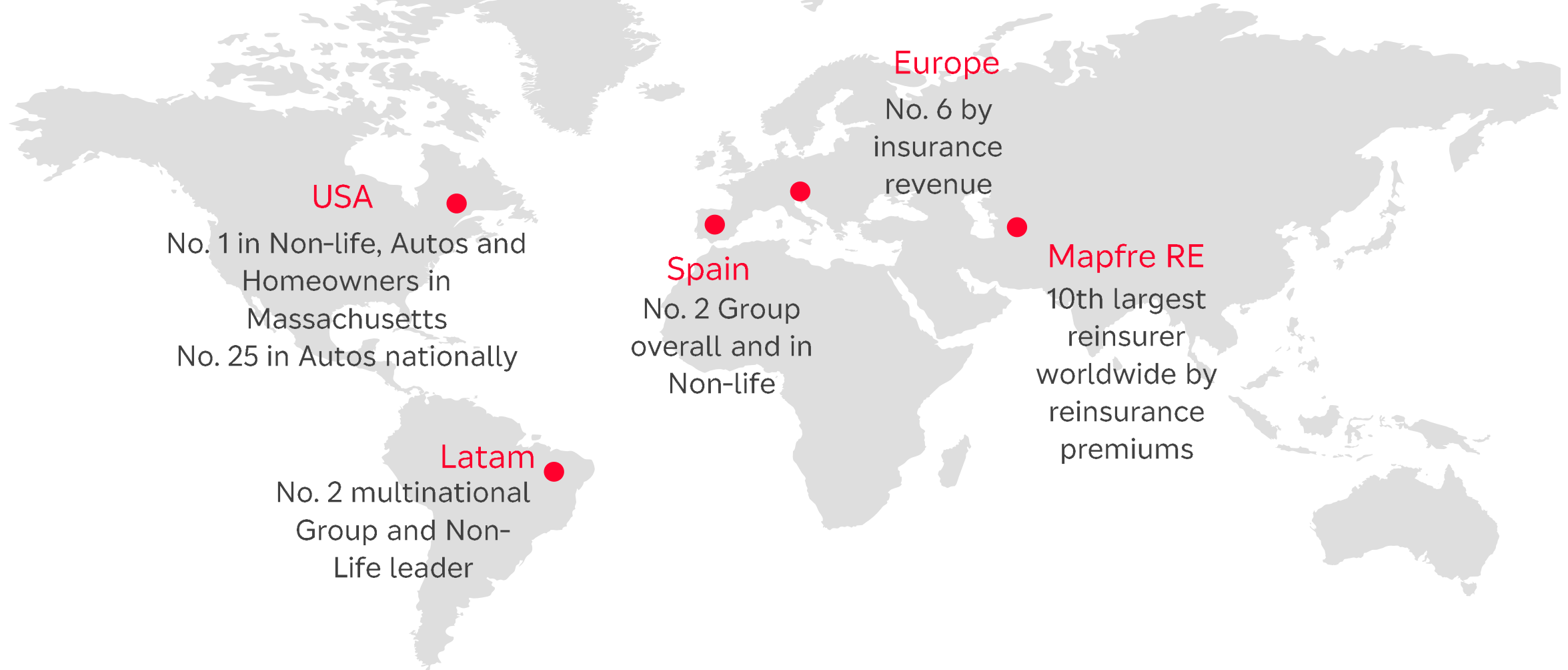
2026 

We've come a long way, and this journey has given us the experience and energy to keep moving forward. At Mapfre, we have had a clear purpose for more than 90 years. **We care about what matters to you.** It's not just a slogan; it's a driving force. We pave the way for you to move forward with confidence.

A global company

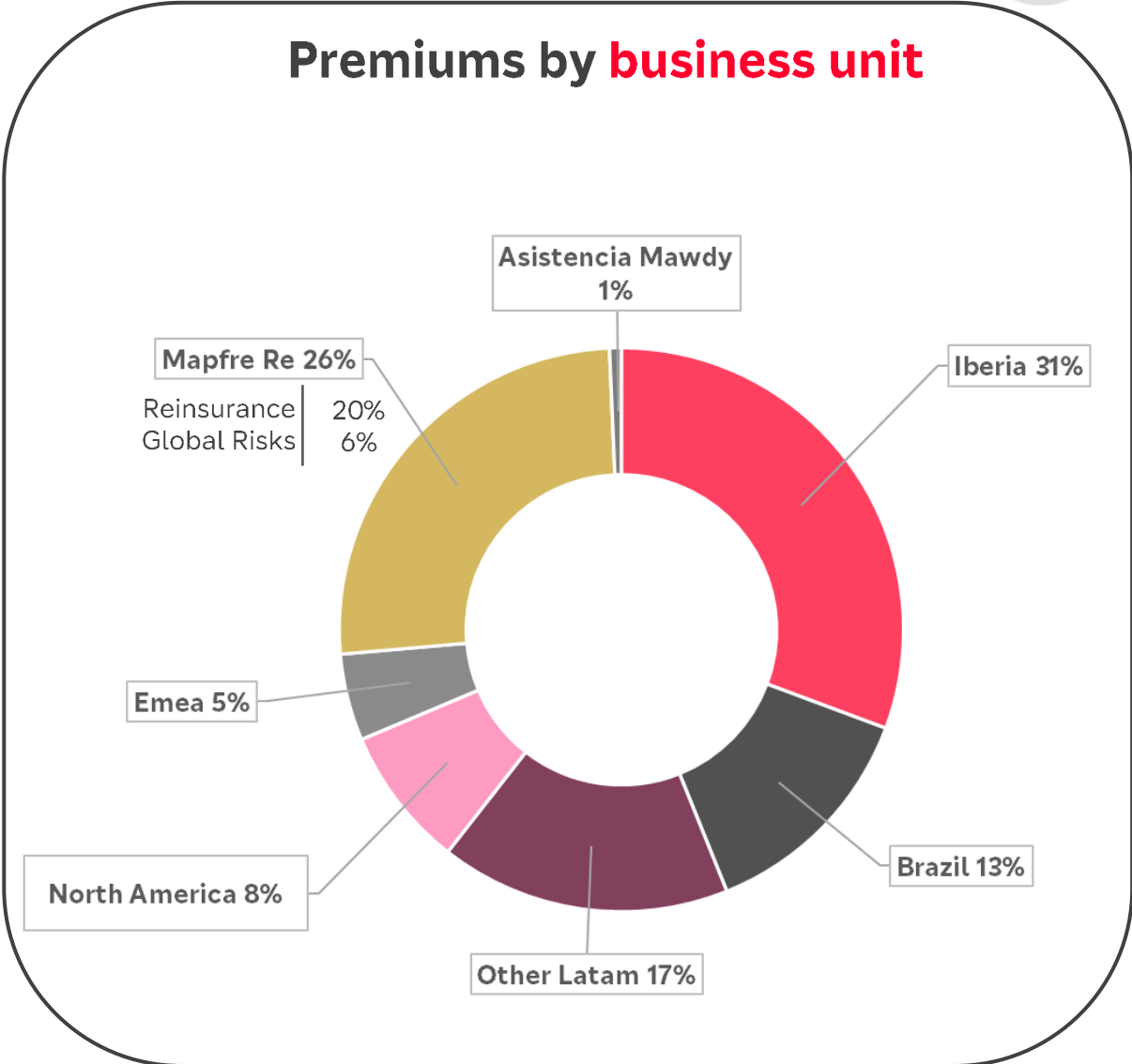
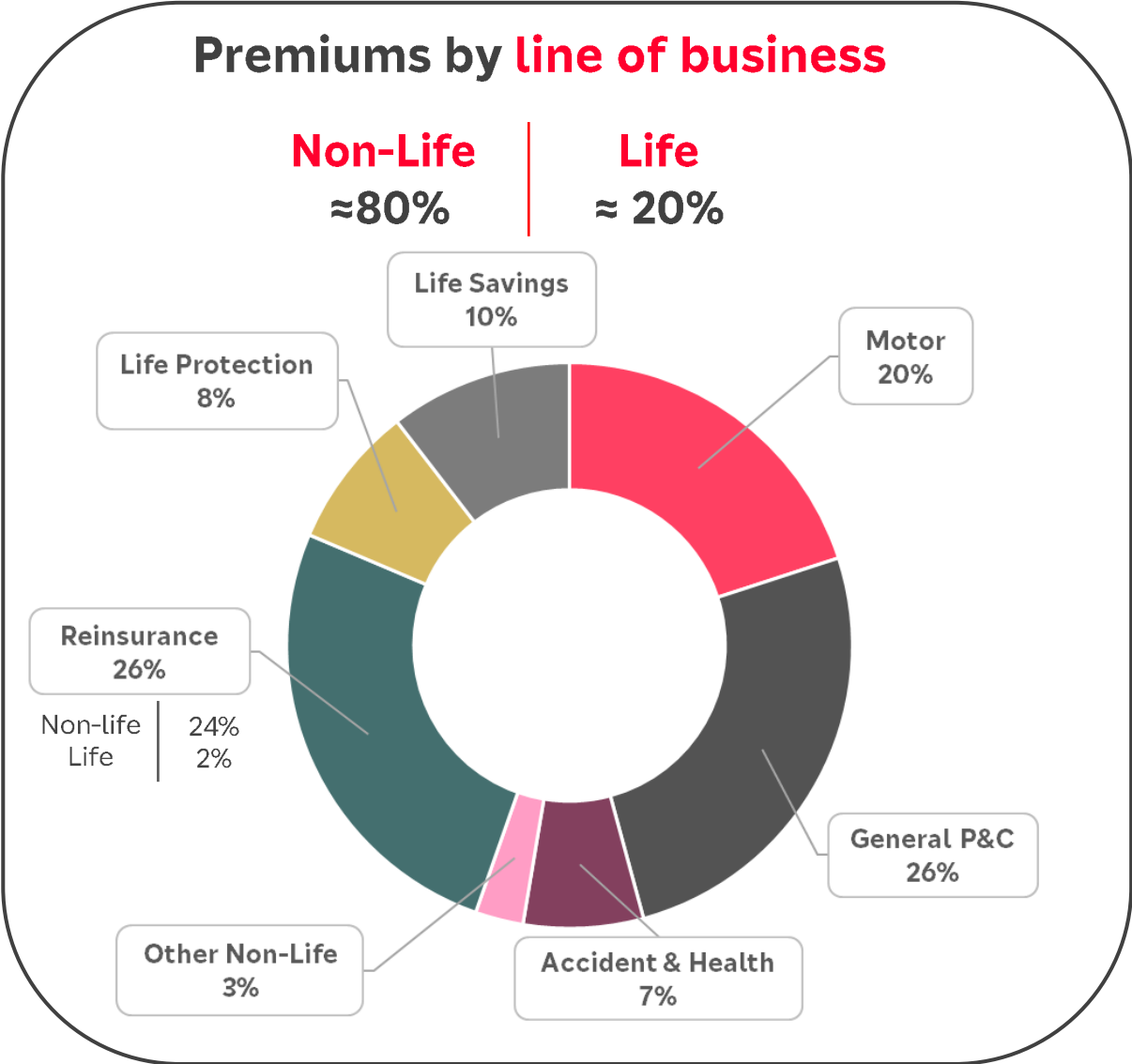
Solid positions in all lines of business

1



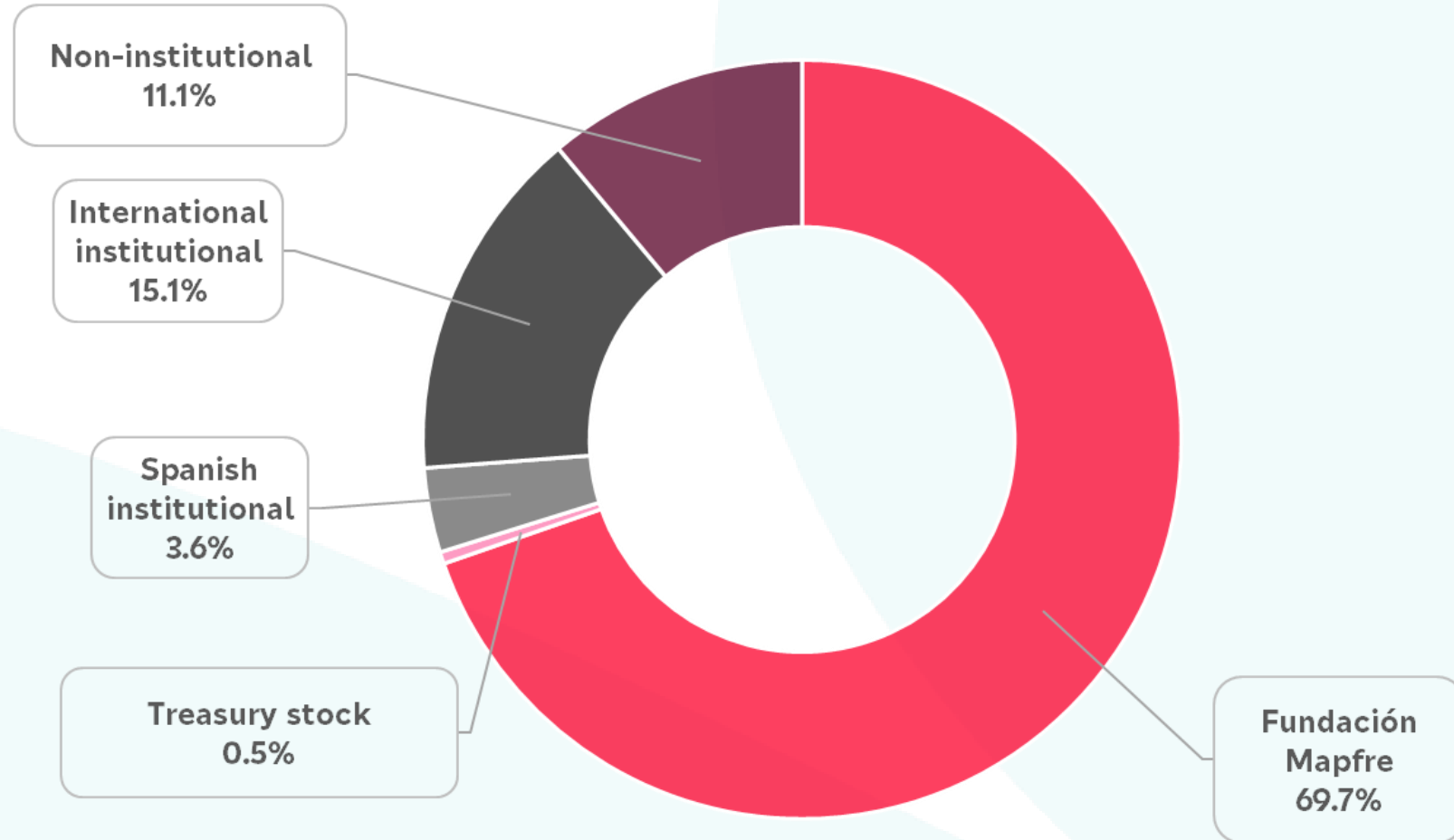
USA market share from NAIC 2024 Market Share Report; Europe and Latam ranking from Mapfre Economics 2024 market reports; Spain ranking from ICEA 2025 Group ranking; Mapfre RE ranking from AM Best Market Segment Report 2024

Highly diversified **business model**



Stable shareholder structure

1



Proven commitment to shareholders

Competitive dividend policy, with an increase in the total 2025 dividend from €0.16 to €0.18

1

2025 final dividend

11

cents per share

2025 total dividend*

18

cents per share

Payout*

51.4%

Dividend yield**

4.6%

Dividends paid

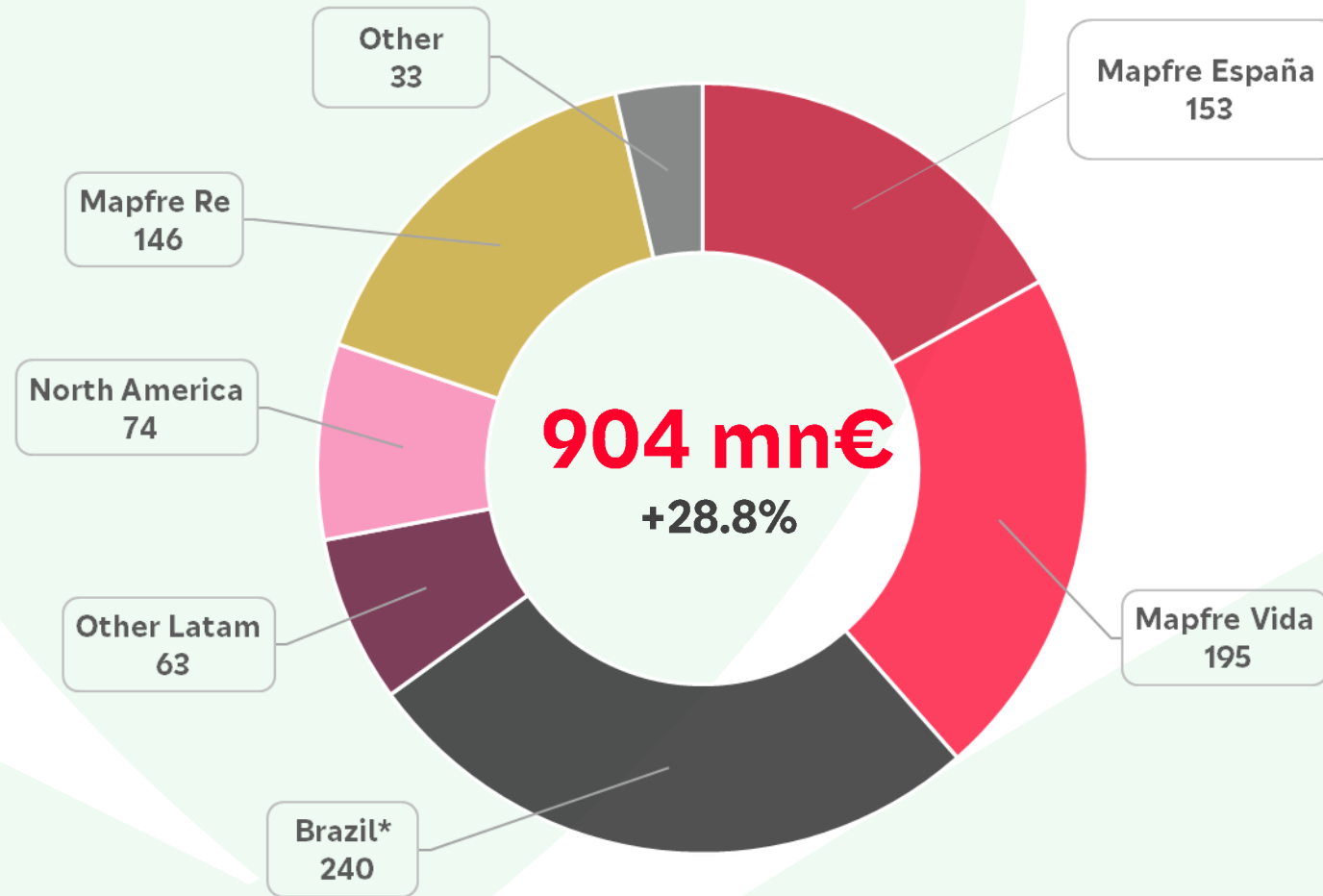


*Total dividends against 2025 fiscal year includes the interim dividend of 7 euro cents per share paid in November and a final dividend of 11 euro cents per share approved at the AGM on March 13th. Local accounting.

** Based on 2025 dividends paid and volume-weighted average share price

Strong and stable cash remittances

Upstreamed from subsidiaries to the holding (mn€)



*Excess capital upstreamed from BRAZIL through an extraordinary dividend in 2025 (€80 mn)

Strategic plan 2024-2026

We maintain our pillars

1



- Focus on **growth** and **profitability**
- Making **progress** in Mapfre's **transformation** and **culture**
- Improvement in **efficiency** and **productivity**
- **Sustainability** in business management

Strategic plan 2024-2026 achievements

1

2025-2026 period average

Financial targets

Growth 2024-2026 period ave.

Target: > 6%
excluding Life Savings

2024-2025 ave. +3.1% ❌

At constant exchange rates ≈7.0%

ROE

Target: 11% - 12%

*excluding extraordinary items and relevant catastrophic events**

2025 13.3% ✅

Combined ratio

Target: 95% - 94%

*Excluding relevant catastrophic events**

2025 92.2% ✅

Sustainability targets

Carbon neutrality

15 countries

by 2026

2025 13 ✅

ESG investments

>95%

by 2026

2025 93.3% ✅

Equality

36% women in management

by 2026

2025 35.4% ✅

*Combined ratio target excludes relevant catastrophic events, and ROE target excludes relevant catastrophic events and other extraordinary items. In 2025, only the derecognition of deferred tax assets in Italy and Germany and the partial goodwill writedown in Mexico were considered extraordinary, for a total negative impact of €79 million

Local accounting

Strategic plan 2024-2026 **updated ambitions**

1

Average 2024-2026

Growth

Variation in written premiums
(excl. life savings)

>6%

at constant exchange rates

We're raising
our ambitions
for 2026

2026

ROE*

>13%

Combined
ratio*

93%-94%

Reference framework

Solvency II ratio

200% +/- 25 p.p.

Payout

>50%

Stable and growing dividend

Leverage ratio

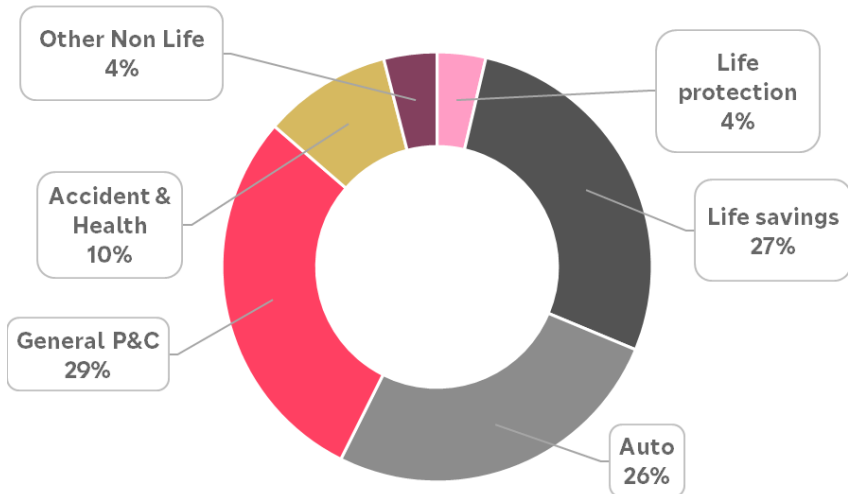
≈ 24%

*Combined ratio target excludes relevant catastrophic events, and ROE target excludes relevant catastrophic events and other extraordinary items.
Local accounting

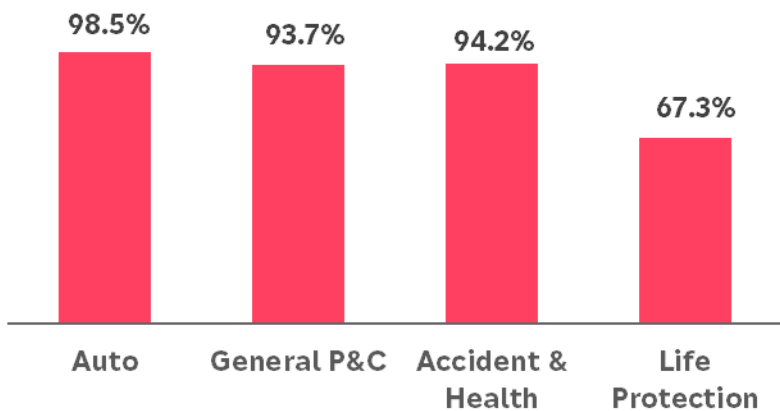


② Regional overview

Premiums

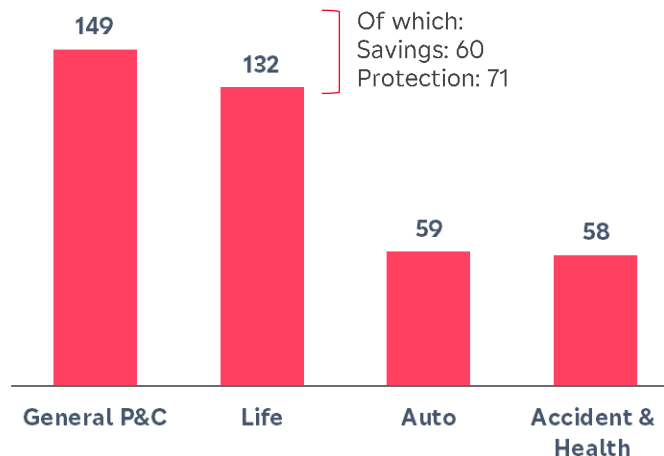


Combined ratio



■ 12M 2025

Attributable result - main lines



€10.0 bn

+10.2% in premiums
(31% of Group total)

€450 mn

+22.7% in results

95.8%
-3.1 p.p. in
combined ratio

13.6%
+2.1 p.p. in ROE

Spain is Mapfre's main market.

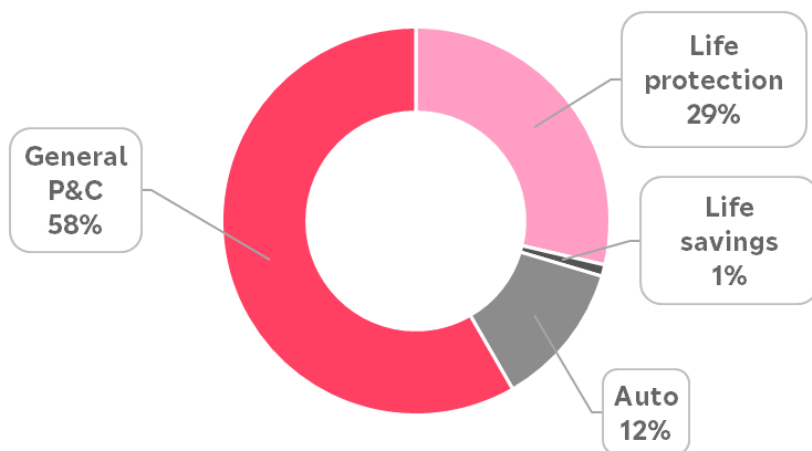
Leading market positions: #1 in all Multi-risk segments (Homeowners, Commercial, etc.), #2 in Auto. #2 in Non-Life, #2 in Total Market, #3 in Life

Strategic priorities:

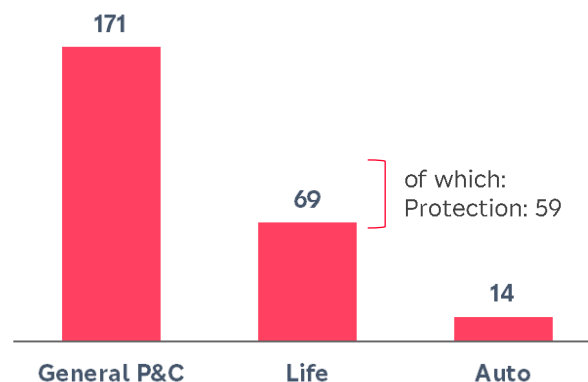
Above market growth; benchmark in financial planning; enhanced physical presence; investment in technology; customer-centric organization; Life and Commercial lines

Solid technical margins and high financial income

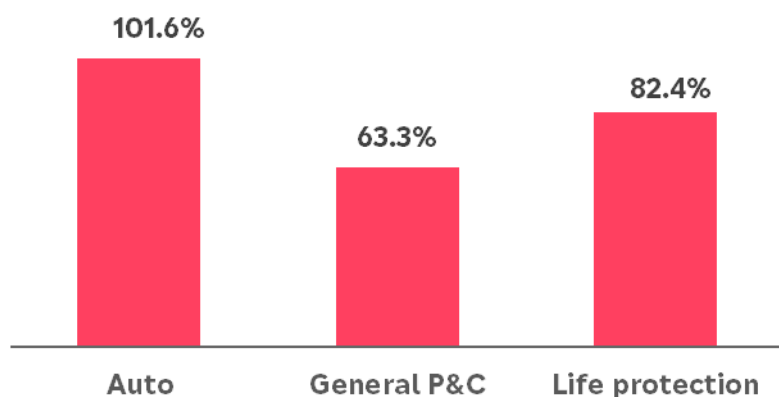
Premiums



Attributable result – main lines



Combined ratio



■ 12M 2025

€4.3 bn

-10.0% in premiums
(13% of Group total)

€268 mn

+5.1% in results

72.0%
-0.7 p.p. in
combined ratio27.6%
+1.7 p.p. in ROE

Second largest region for Mapfre

Market leader: #1 in Agro, #1 in Large Risks, #2 in Life Protection

Excellent strategic alliance with Banco do Brasil, with exceptional profitability in Life and Agro insurance

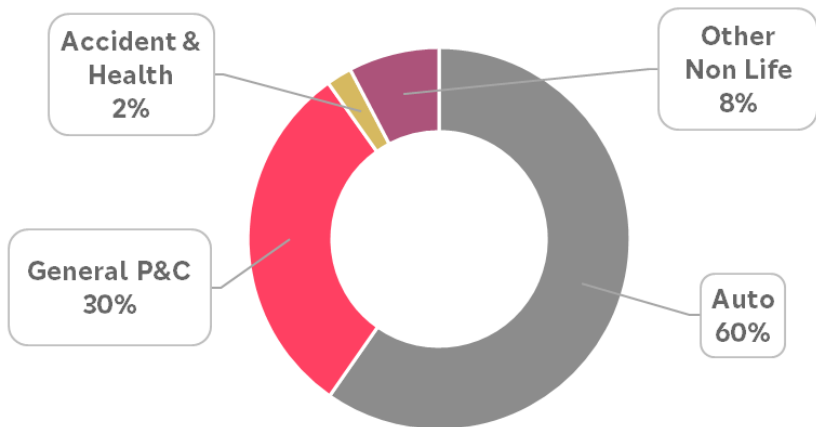
Strategic priorities:

Maintain market leadership; focus on growth; consolidate multichannel strategy; operational efficiency; improve customer experience with new technologies

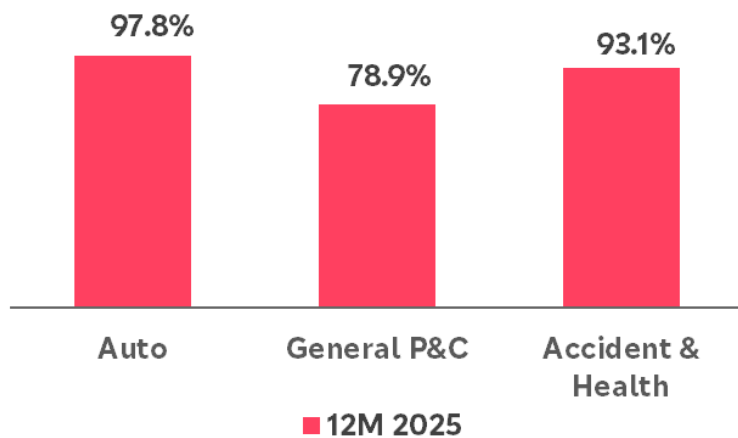
North America

Significant operational improvements and record results

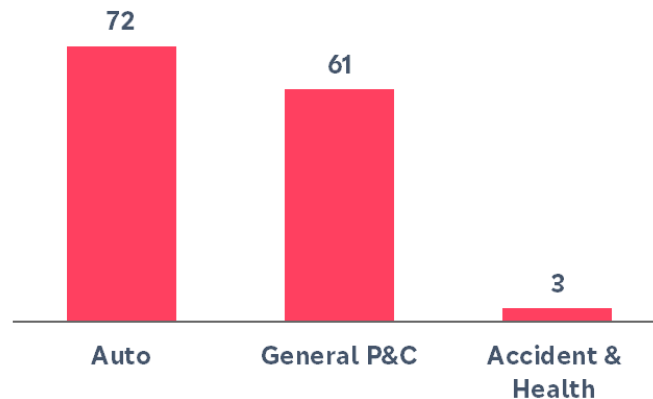
Premiums



Combined ratio



Attributable result – main lines



€2.6 bn

-4.6% in premiums
(8% of Group total)

€139 mn

+41.8% in results

95.4%
-3.3 p.p. in
combined ratio

11.5%
+3.3 p.p. in ROE

Present in 11 states

Market positions:

USA: #1 in Motor, Homeowners and Total P&C in Massachusetts (at Dec. 2024)

Puerto Rico**: #8 in Non-Life, #3 in Non-Life ex-Health (at Dec. 2023)

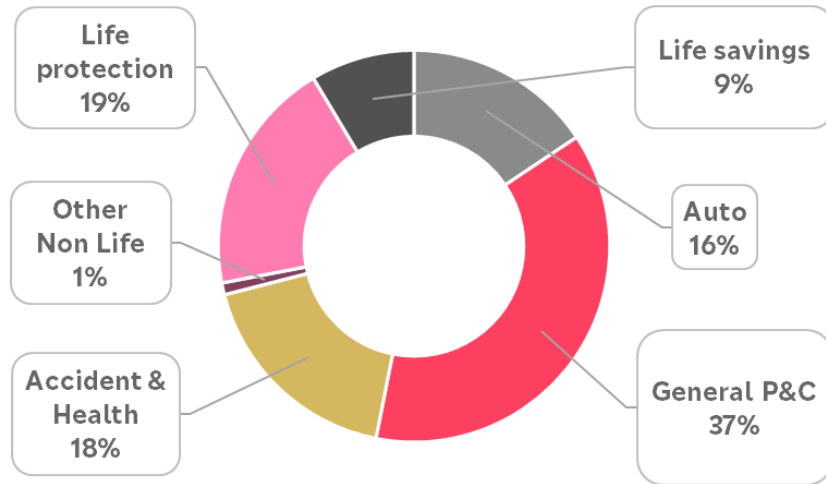
Strategic priorities:

Focus on growth and maintaining technical profitability; use of advanced analytical tools for pricing; structural efficiency; start developing Commercial lines (General P&C)

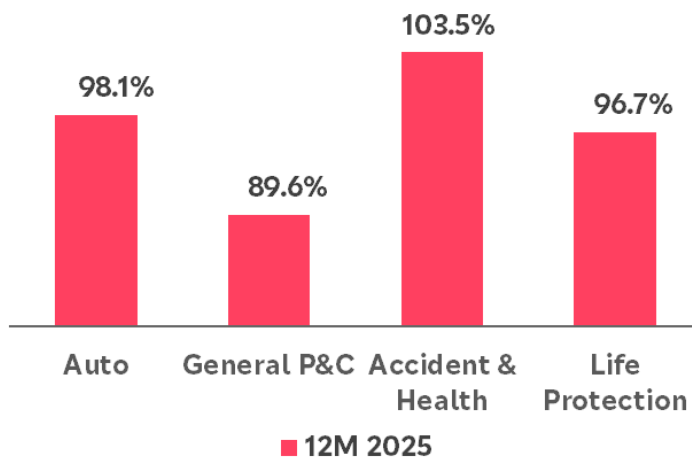
Other Latam

Solid growth in main markets

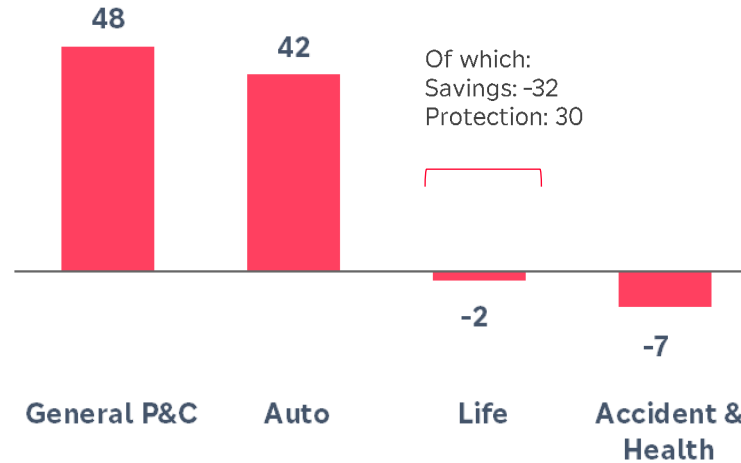
Premiums



Combined ratio



Attributable result* – main lines



€5.4 bn

+5.3% in premiums
(17% of Group total)

€97 mn

-36.5% in results

98.8%
stable
combined ratio

7.1%
-4.7 p.p. in ROE

Market leaders:

#1 in Non-Life, #2 Multinational insurance company (at Dec. 2024)

Present in the region for over 50 years

Main markets: Mexico, Colombia and Peru

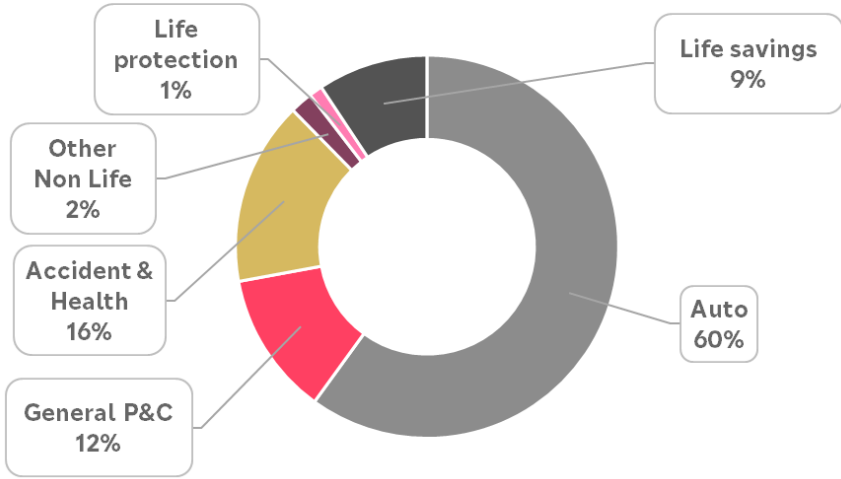
Strategic priorities:

Standardize processes and systems; improvements in efficiency and quality of service; gain market share in SMEs

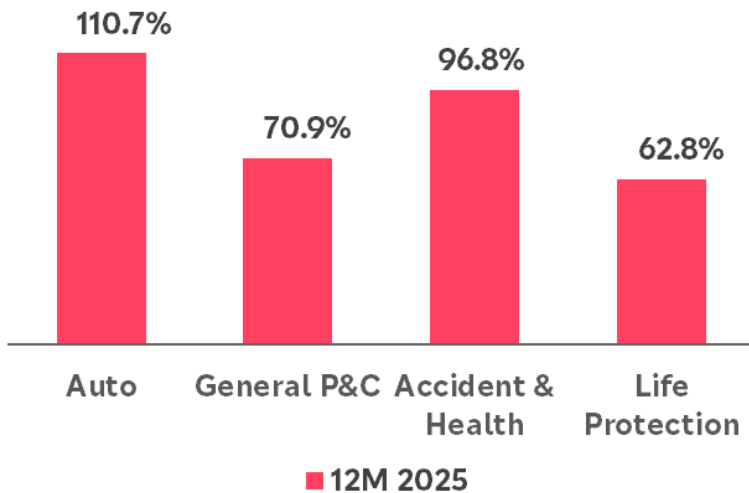
2 Emea

Consolidated technical improvements

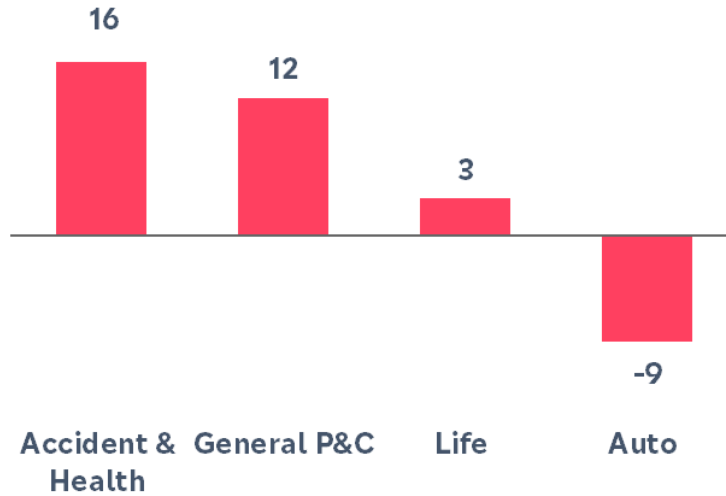
Premiums



Combined ratio



Attributable result – main lines



€1.6 bn

+6.6% in premiums
(5% of Group total)

€16 mn

+152.7% in results

105.8%

-8.1 p.p. in
combined ratio

2.9%

+8.7 p.p. in ROE

Present in four countries:

- Mainly operating in auto in Germany and Italy
- Profitable business in Turkey
- Remarkable results in Malta, with a relevant Life savings business with our partner, Bank of Valletta

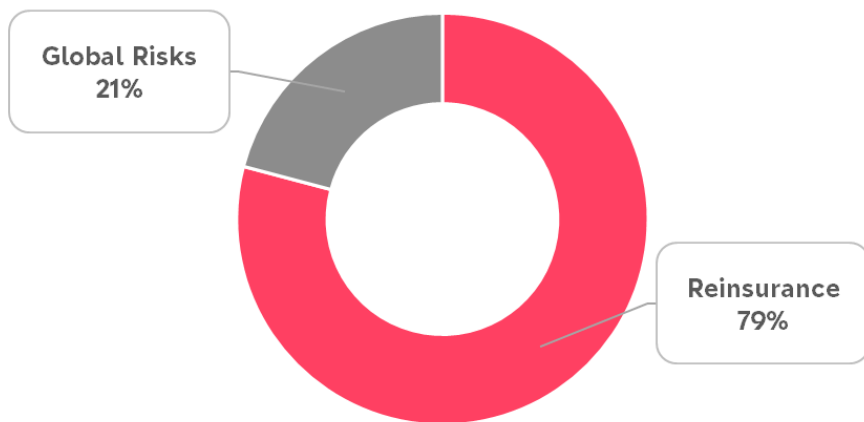
Strategic priorities:

Continue increasing profitability; technical control plans; structural cost control; business diversification

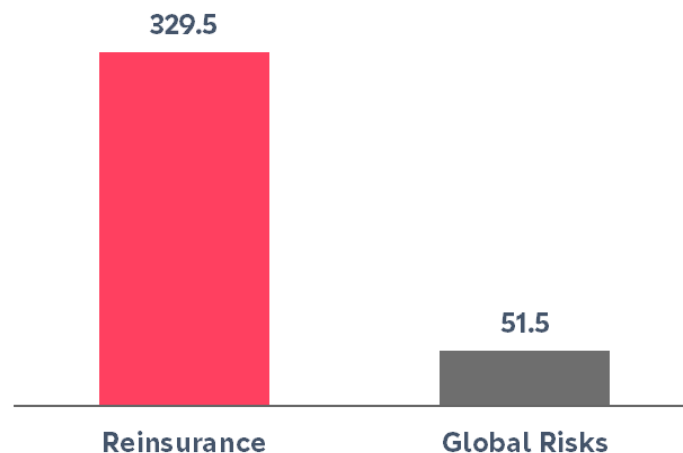
2 Mapfre Re

Excellent performance of Reinsurance & Global Risks businesses

Premiums



Attributable result – main units



€8.4 bn

+0.2% in premiums
(26% of Group total)

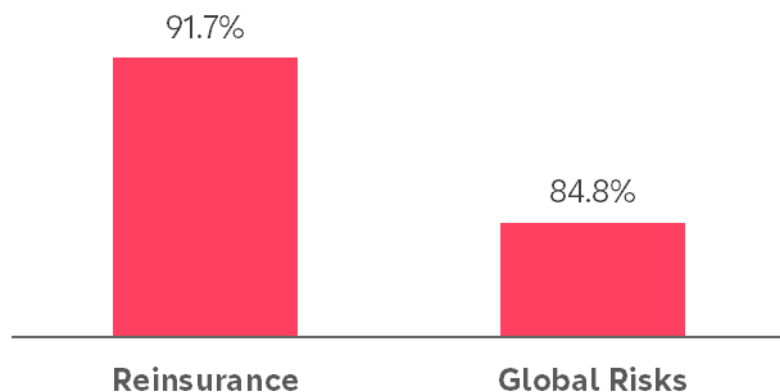
€381 mn

+17.2% in results

91.2%
-2.4 p.p. in
combined ratio

14.7%
+0.6 p.p. in ROE

Combined ratio



■ 12M 2025

- Operating through a global network of 18 specialized offices conducting business across more than 100 countries
- 10th largest reinsurer worldwide by reinsurance premiums as per AM Best (2025)

Strategic priorities:

Sustainable growth; technical discipline; client focus; efficiency, transformation and innovation; greater focus on Life; gain relevance in USA, Europe and Asia (China, India)

2 Mapfre Re

Portfolio distribution – Reinsurance unit

Gross premiums

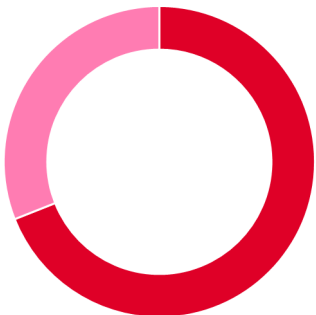


By region



11%	Iberia
37%	EMEA
20%	North America
19%	Latam
13%	APAC

By cedent

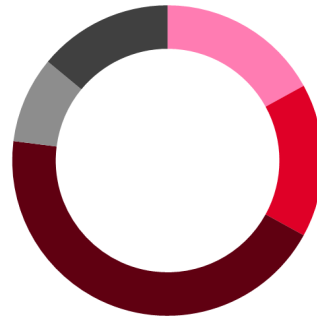


69%	Non group
31%	Group

Net premiums

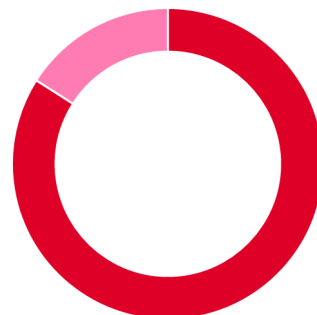


By region



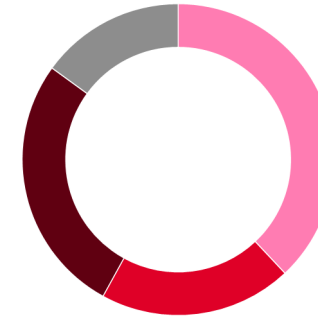
9%	Iberia
44%	EMEA
17%	North America
14%	Latam
16%	APAC

By cedent



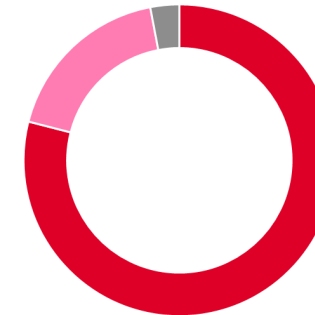
84%	Non group
16%	Group

By line



38%	Property
20%	LHA
27%	Motor/Liability
15%	Specialties

By type



79%	Proportional
18%	XL
3%	Facultative



③ 3M 2026 Results

Activity update – 3M 2026

On track to meet updated targets

3

Premiums

€8,394 mn -2.2%

-0.2% at constant exchange rates

Non-Life combined ratio

93.2%

-0.9 p.p.

Net result

€311 mn

+12.7%

ROE

12.9%

+0.5 p.p.

*Adjusted**

13.8%

+0.5 p.p.

vs. 12M 2025

Solvency II ratio

205.3%

December 2025**

-2.2 p.p. YoY

*Without the impact on results from €79 mn from the partial goodwill writedown in Mexico and from the derecognition of deferred tax assets in Italy and Germany in 3Q 2025

**Provisional figures. Final data will be available with Group SFCR publication on May 20, 2026

Activity update – 3M 2026

Solid first-quarter performance across our core businesses



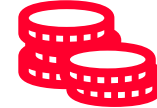
**Balanced growth
across regions and
business lines**

Successfully
operating in a complex
environment



**A strong
improvement in
profitability**

A diversified, resilient
business model
Technical excellence



**Lower currency
impact**

Recovery in key
currencies during the
quarter



④ Credit profile

Strong Solvency position & low sensitivities

Solvency II ratio
at December 2025
205.3%

Tier 1
84%

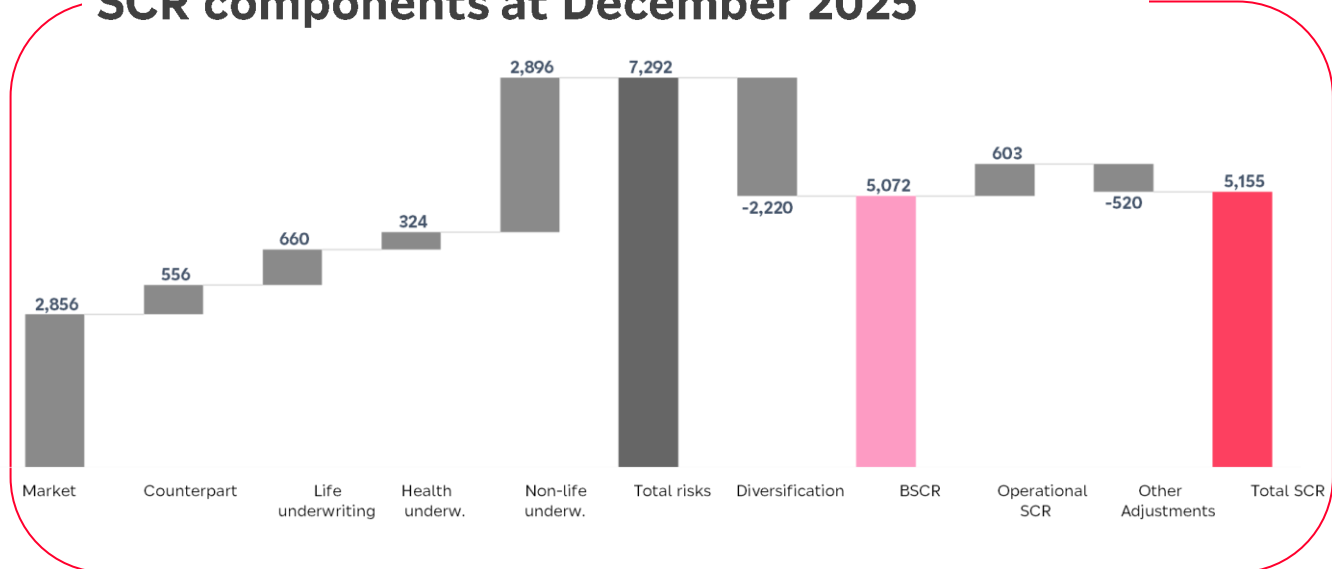
Tier 2 & 3
16%

	12.31.2024	12.31.2025
Solvency II ratio (SCR coverage)	207.4%	205.3%
Solvency Capital Requirement (SCR)	4,858	5,155
Eligible Own funds to cover the SCR	10,077	10,580

Figures in million euros

Solvency reference framework: 200% +/- 25 p.p.

SCR components at December 2025



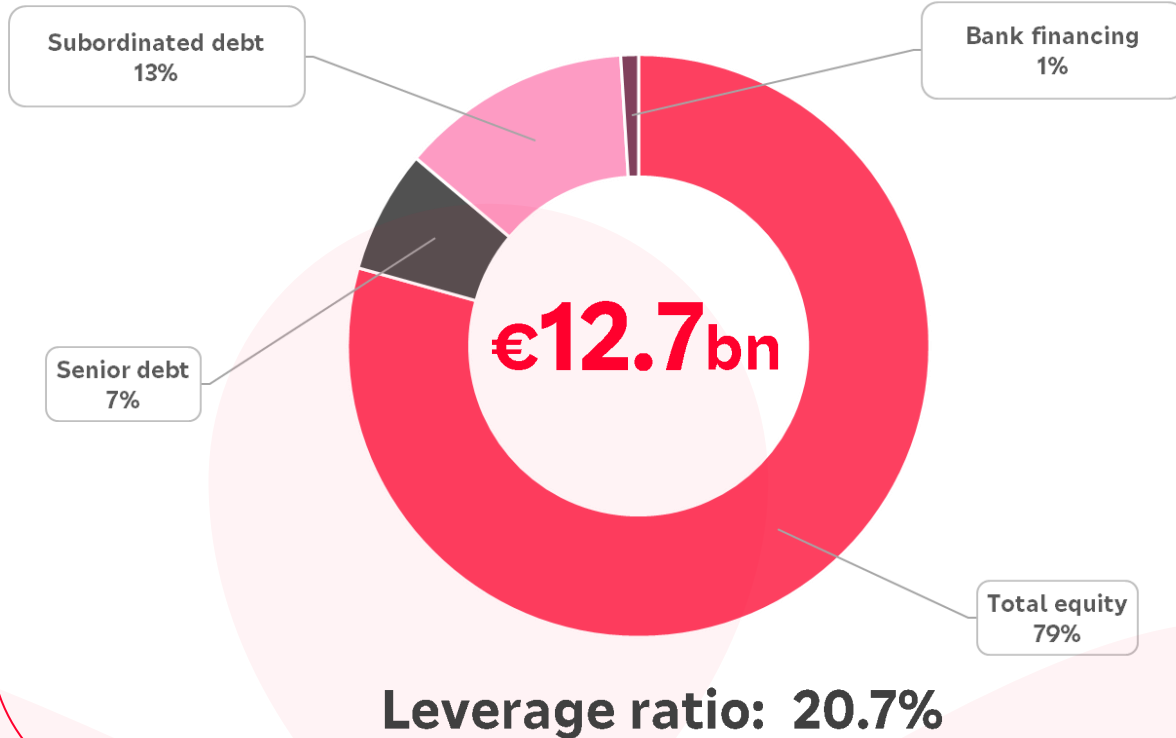
Sensitivities at December 2024

Sensitivities	Percentage point change
Interest rates: + 100 basis points	- 2.0
Interest rates: - 100 basis points	+1.8
UFR ¹ (Ultimate Forward Rate): 3.2%	- 0.1
Euro appreciation: +10%	- 0.7
Equity portfolio: -25%	- 1.6
Corporate spreads: + 50 basis points	- 1.2
Corporate and sovereign spreads: + 50 basis points	-6.9

¹UFR is the long-term interest rate used as a reference to construct the curve of interest rates in periods in which there are no longer market indicators
December 2025 provisional figures

Strong financial situation and ratings

Capital structure 12M 2025



Ratings

Companies registered in Spain	S&P	Fitch	A.M. Best
MAPFRE S.A. - Issuer	A- (Positive)	A (Stable)	a+(Stable)
MAPFRE S.A. - Senior debt	A-	A-	-
MAPFRE S.A. - Sub. debt (Tier 2)	BBB	BBB	-
MAPFRE S.A. - Sub. debt (Tier 3)	-	BBB+	-
Financial Strength			
- MAPFRE RE	A+ (Positive)	-	A (Stable)
- MAPFRE ESPAÑA	-	-	A (Stable)
- MAPFRE ASISTENCIA	-	AA- (Stable)	-

- In November 2025, Fitch upgraded Mapfre S.A.'s rating to A with a stable outlook
- In July 2025, S&P revised its Mapfre S.A. outlook to positive, with a rating of A-

Solid credit position **recognized by rating agencies**

4

Standard & Poor's (July 2025)
Issuer Credit Rating

A-

Outlook: Positive

“Mapfre Group’s nine-month earnings are supportive of the positive outlook on the ratings. These results align with our expectation that the group will continue to demonstrate improved earnings, driven by strong underwriting and investment performance across nearly all geographies and business lines.

The positive outlook reflects our expectation that our projection of group capital adequacy could consolidate and be sustainably above the 99.95% confidence level, according to our capital model.”

Fitch (November 2025)
Long-term Issuer Debt Rating

A

Outlook: Stable

“Mapfre’s strong diversification by geography and business line is positive for the stability of its earnings.

Mapfre had a ‘Very Strong’ score on the Prism model at end-2024, which we expect to be unchanged at end-2025.

We expect underwriting profitability to remain strong and believe Mapfre will achieve its target combined ratio of around 94%–95% in 2025–2026.”

AM Best (October 2025)
Long-Term Issuer Credit Rating

a+

Outlook: Stable

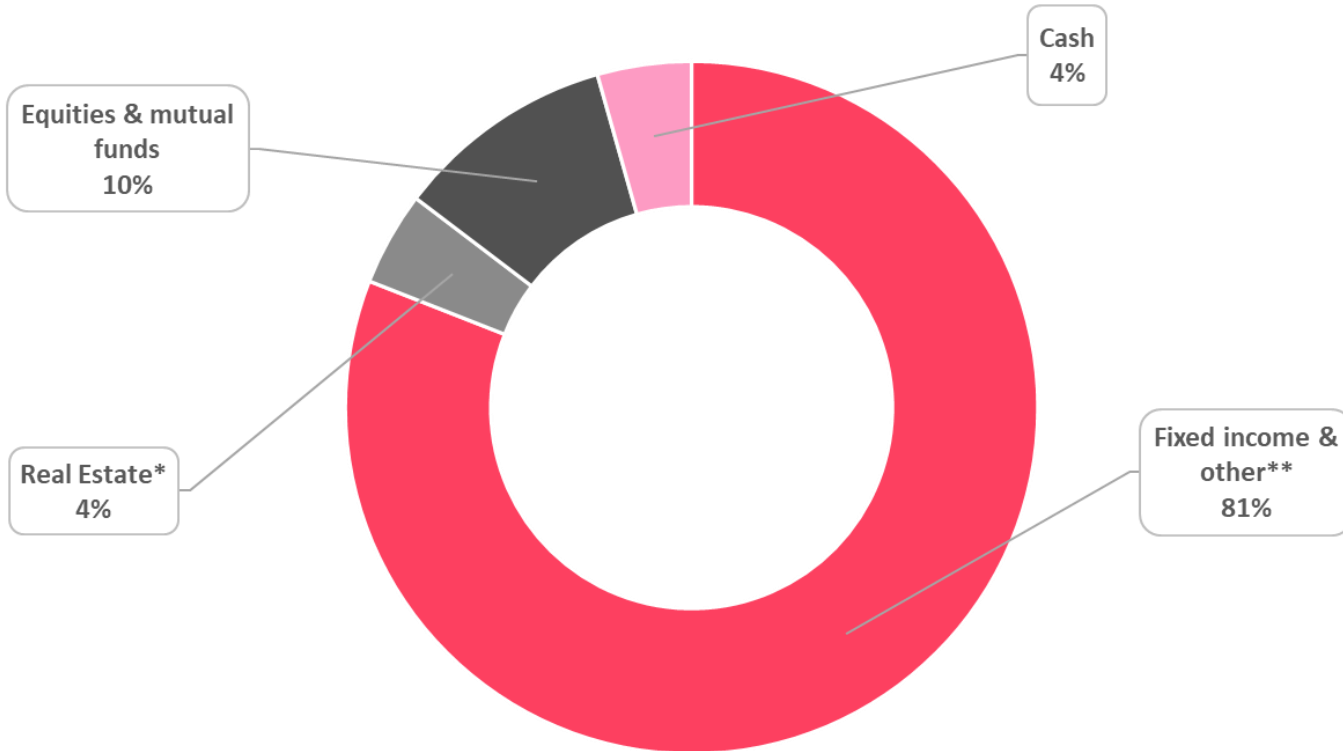
“The ratings reflect Mapfre’s balance sheet strength, strong operating performance, favourable business profile, and appropriate enterprise risk management.

Balance sheet strength is underpinned by its risk-adjusted capitalization that exceeds the level required to support the strongest assessment, as measured by Best’s Capital Adequacy Ratio.”

Prudent and stable investment strategy

12M 2025 Assets under management

Investment portfolio (excluding Unit Linked)



Total AuM

€64.7bn

Investment portfolio ex. UL	44,356
Unit Linked	4,031
Total investment Portfolio	48,387
Pension funds	7,533
Mutual funds & other	8,787

Fixed income

€33.3bn

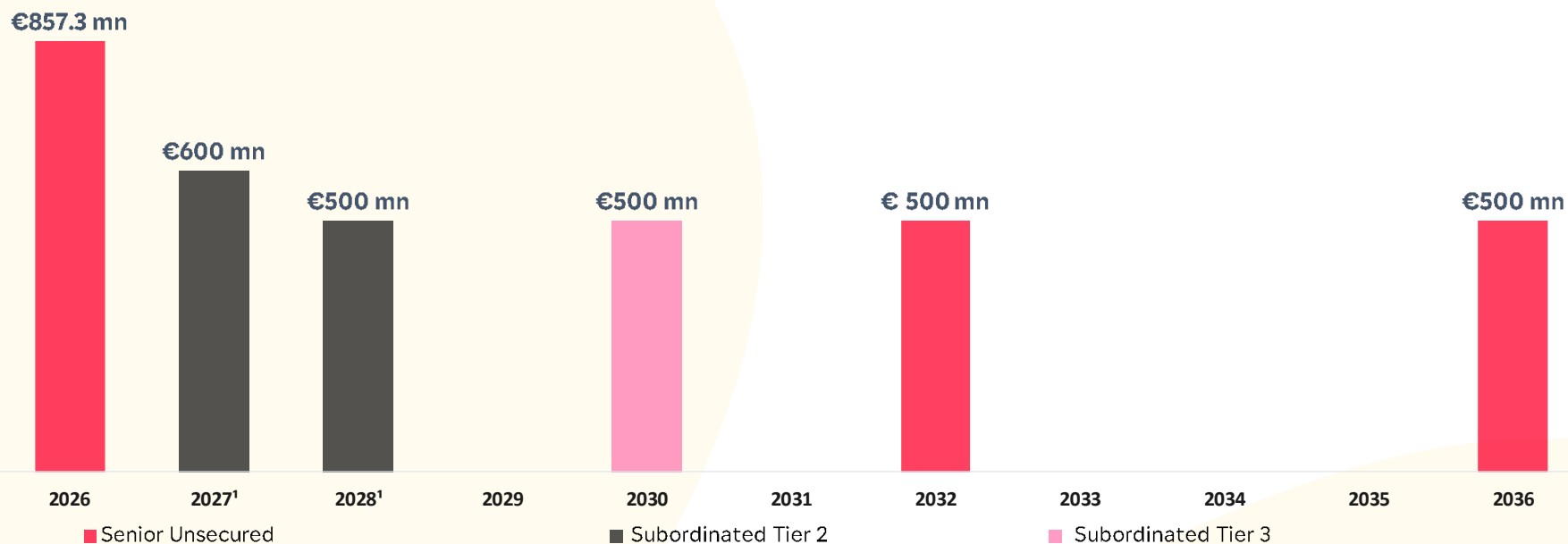
Government debt	22,799
Spain	9,070
Rest of Europe	4,577
United States	1,835
Brazil	2,857
Latin America – Other	3,680
Other countries	780
Corporate debt	10,539

* Measured at net book value; includes real estate for own use

**Other investments: includes interest rate swaps, investments in associates, accepted reinsurance deposits and others

Current debt outstanding – Relevant information

4



ISIN	ES0224244071	ES0224244089	ES0224244097	ES0224244105	ES0224244113	ES0224244121
Maturity	05/19/2026	03/31/2047	09/07/2048	04/13/2030	01/20/2032	01/20/2036
Call date	-	03/31/2027 or any interest payment date thereafter	09/07/2028 or any interest payment date thereafter	-	10/20/2031 or any date thereafter	10/20/2035 or any date thereafter
Interest	1.625% fixed coupon	4.375% annual until 1 st call date, then 3m Euribor + 454.3 bps (floating, quarterly)	4.125% annual until 1 st call date, then 3m Euribor + 430 bps (floating, quarterly)	2.875% fixed coupon	3.125% fixed coupon	3.625% fixed coupon

¹First call date

On December 1, 2021, Mapfre announced a tender offer in cash intended for the holders of the “Mapfre S.A. SENIOR UNSECURED NOTES ISSUANCE 1-2016” (ES0224244071). The final results of the tender offer, which were announced on December 10, 2021, can be found in the privileged information sent to the CNMV.



5 Sustainability

Initiatives and rankings **where we are present**

Collaborate across the board **in order to find valuable solutions together**

UNITED NATIONS GLOBAL COMPACT



2030 AGENDA AND SDGS



PARIS PLEDGE FOR ACTION



CARBON DISCLOSURE PROJECT (CPD)



UN ENVIRONMENT PROGRAM FINANCE INITIATIVE




PRINCIPLES FOR SUSTAINABLE INSURANCE



PRINCIPLES FOR RESPONSIBLE INVESTMENT



NET-ZERO ASSET OWNER ALLIANCE



UN WOMEN'S PRINCIPLES



UN LGTBI STANDARDS OF CONDUCT



ILO GLOBAL BUSINESS AND DISABILITY NETWORK (GBDN)




TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE*



MERCO RESPONSABILIDAD ESG



SUSTAINABILITY YEARBOOK 2025



FTSE4GOOD INDEX SERIES



IBEX SUSTAINABILITY INDICES



BLOOMBERG GENDER EQUALITY INDEX



*In line with reporting standards only

Building a sustainable future

With senior management remuneration linked to the fulfillment of ESG objectives.

Social

A social strategy that helps us bridge the gaps that separate us

Governance

A corporate governance model that promotes ethics, transparency, and inclusion

ESG+B

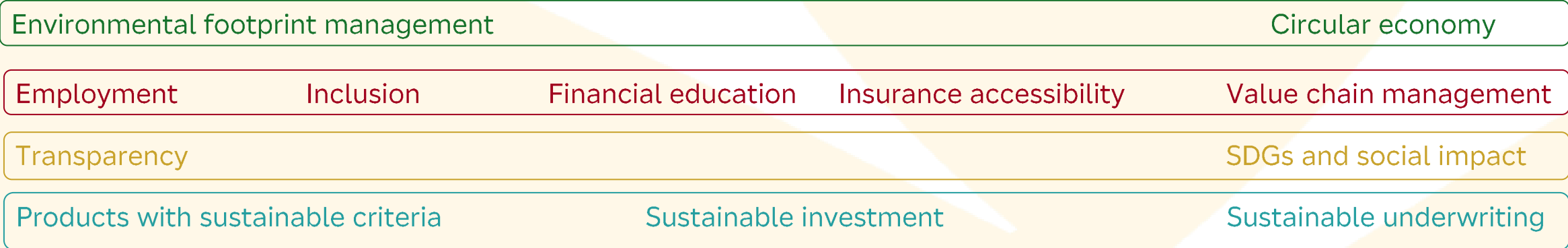
Environmental

A plan that enables us to actively protect the present, the future and the planet we share

Business

A responsible business plan that allows us to continue contributing in order to achieve our purpose

Action plan



The path to **net zero by 2050**

Group objective

Net zero by 2050



Reduce emissions from the motor insurance underwriting portfolio by 14% (tCO₂eq/exposure) by the end of 2030 (2022 baseline).*
Reduce emissions from the large risks underwriting portfolio by 20% (tCO₂eq/written premium) by the end of 2030 (2022 baseline).**

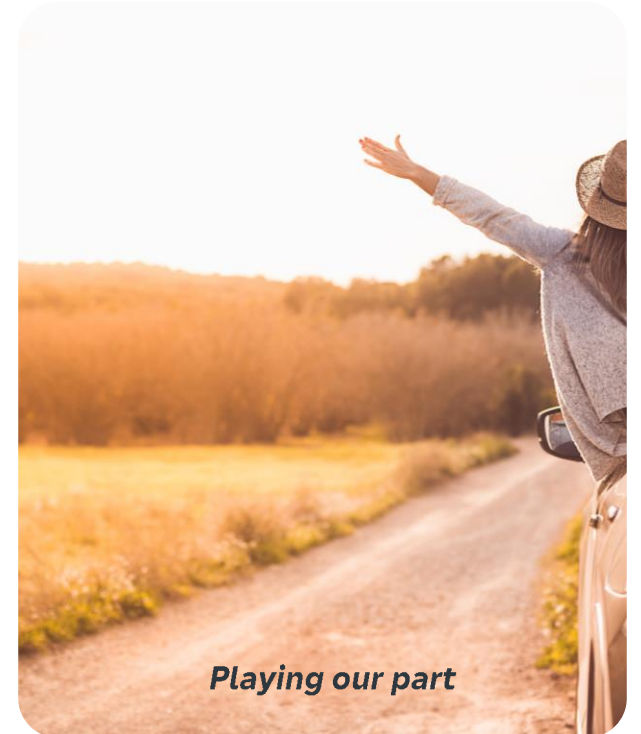


Reduce investments portfolio emissions by 43% (tCO₂eq/million € invested) by the end of 2030 (2022 baseline).



Reduce operational emissions by 30% (tCO₂eq) by the end of 2030 (2022 baseline).

Neutrality by 2030.



Playing our part

* Includes the motor portfolios of Spain, United States, Brazil, Germany and Italy

** Includes the Mapfre Global Risks portfolio

The corporate **climate transition plan 2050**

Operational

Environmental footprint management
Carbon Footprint reduction

- SC 1**
 - Project to reduce the use of fossil fuels
- SC 2**
 - ECO fleet project
 - Self-consumption solar panel project
 - Energy efficiency project
 - Guarantees of origin project
- SC 3**
 - Commuting management project
 - Business travel management project
 - Reduction in waste generation
 - Reduction in paper consumption

Biodiversity:

- Emissions Offsetting

Others:

- Expansion of the model iso 14001
- Implementation of the Mapfre green office seal
- Sustainable building
- Expansion of the zero waste model
- Expansion of the iso 14064 model
- Extension of the carbon footprint scope – value chain
- Green purchasing / sustainable procurement
- Water consumption reduction

Investment

Carbon footprint reduction

- ESG analysis of the investment portfolio
- Stewardship: Engagement and Voting
- Products with sustainability criteria
- Financing a low-carbon economy
- Commitments to responsible investment
- Calculating carbon footprint and setting a net zero target for real asset
- Climate Risk and Opportunity Analysis – Real Estate Area

Value chain

Supplier approval

Employee training

Underwriting

Carbon footprint reduction

- ESG analysis of the underwriting portfolio
- Engagement
- Products with sustainability criteria
- Commitments to sustainable underwriting



Environmental commitments in investment

Responsible investment commitments



Mapfre will not invest in coal, gas and oil companies that are not committed to an energy transition plan⁽¹⁾ that allows global warming to be kept at approximately 1.5°C.



COAL

Coal mining:

- Mapfre will not invest in companies that generate 20% or more of their revenues from the extraction of thermal coal.
- Mapfre will not invest in companies whose annual production of thermal coal is in excess of 20 mn tons.

Coal energy:

- Mapfre will not invest in companies where 20% or more of their revenues come from coalfired power.
- Mapfre will not invest in companies where 20% or more of their generation come from coalfired power.
- Mapfre will not invest in companies with coal-based energy expansion plans of more than 300 MW in place.

By **2040**, Mapfre will no longer hold investments in coalfired power plants or thermal coal mining.



OIL & GAS

Oil sands:

- Mapfre will not invest in companies where more than 15% of their revenues are directly or indirectly linked to oil sands activity.

Arctic:

- Mapfre will not invest in companies where more than 10% of their revenue comes from offshore and onshore Arctic gas production.
- Mapfre will not invest in companies where more than 10% of their revenue comes from offshore and onshore Arctic oil production.

1) Definition in accordance with current legislation. Data based on MSCI ESG Research.
Responsible investment commitments available at <https://www.mapfre.com/media/2025/12/Compromiso-inversiones-2025-eng.pdf>

Environmental commitments in underwriting

Framework for sustainable underwriting

ESG criteria integration:

ESG risk analysis is designed to support MAPFRE's efforts to identify existing and potential ESG risks. MAPFRE Group entities and business units will use the ESG risk analysis as a basis for preventing, mitigating, and managing risks, from an underwriting perspective, across all sectors, defining ESG rating thresholds, and defining an engagement strategy applicable by client type and/or activity.

ESG exclusions:

Exclusion criteria focused primarily on environmental and social aspects are taken into account in underwriting decisions and sustainability risk management.

These exclusions support MAPFRE's commitment to continuously reduce the underwriting of economic activities that pose significant ESG risk, serving as a sector-wide guide to sustainability, and are in line with the investment commitments.

ESG risk analysis:

- Environmental factors: Factors that impact the quality and functioning of the natural environment and associated systems, such as the effects of climate change, biodiversity loss, ecosystem alterations, pollution (air, water, soil), and the depletion of raw materials.
- Social factors: Factors that impact the rights, well-being and interests of individuals and communities (including the workplace and indigenous communities), such as the effects of poverty and human rights violations (including child labor).
- Good governance: factors related to the quality of corporate decision-making and standard-setting related to issues such as transparency, responsible taxation, diversity, equity and inclusion, bribery, corruption and other ethical violations, as well as controversial products and services and the effects these may have on environmental and social factors.



Mapfre integrates ESG criteria into its underwriting processes. We are convinced that integrating ESG criteria will lead to better long-term underwriting decisions and will help our clients in their fair and sustainable transition

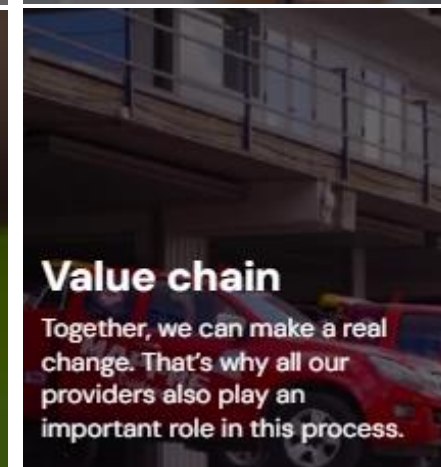
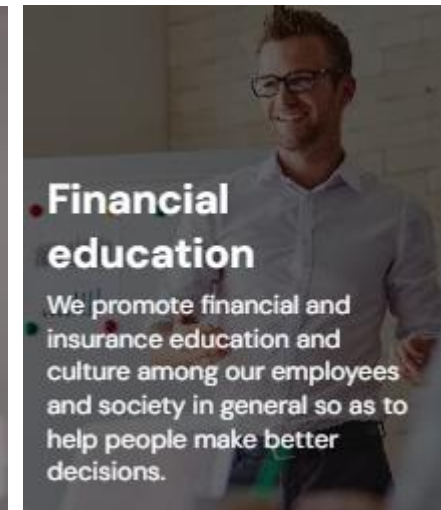
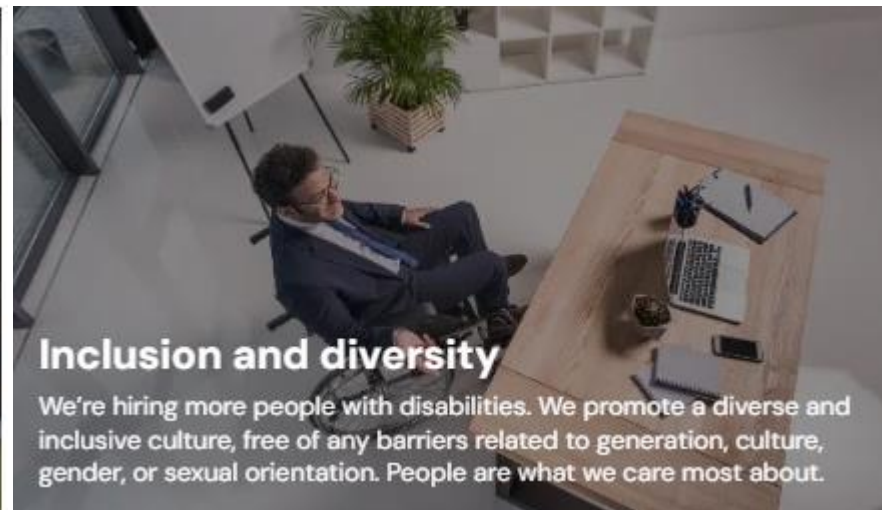
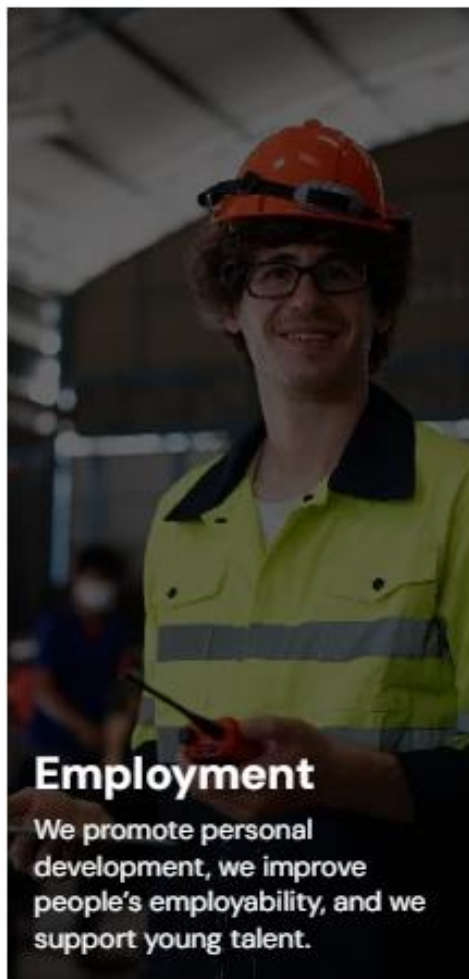


Social commitments

Joining forces, bridging gaps

The continued presence of significant inequality gaps requires us to broaden our perspective, in order to continue advancing towards a better model of society that guarantees equal opportunities to all, without exclusion.

We are working to make quality employment, inclusion, financial education, accessibility to insurance, and the sustainability of our value chain the drivers of transformation

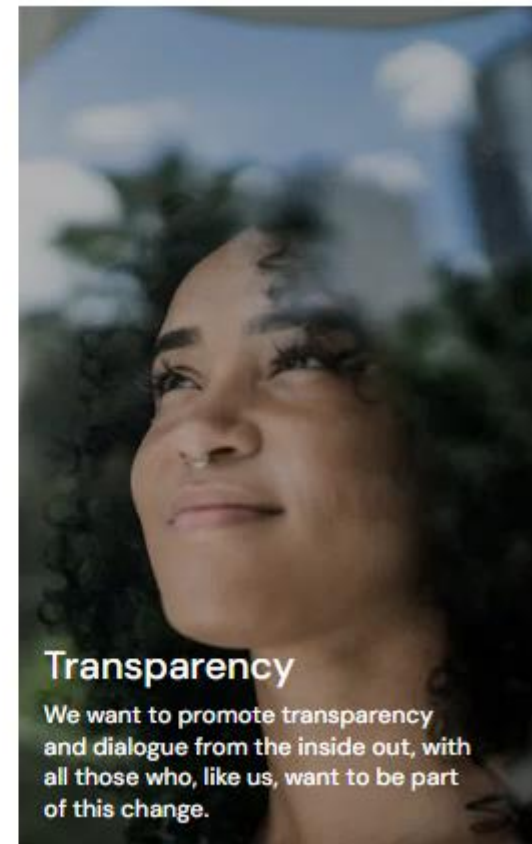


Corporate **governance**

Internal momentum that multiplies impact

At such a time of urgency, climate and social challenges motivate us to collaborate across the board in order to find valuable solutions together.

That's why we want to promote dialogue from the inside out, with all those who, like us, want to be part of this change.



Who are we?

The Investor Relations team



Contact the Investor Relations team: ir@mapfre.com



Leandra Clark,
CFA, CESGA

Head of Investor Relations and
Capital Markets
clarkle@mapfre.com



Lidia Bermúdez

Investor Relations
bclidi2@mapfre.com



Beatriz Ranea,
CFA, CESGA

Investor Relations
braneas@mapfre.com



**Yongzheng
(Fabby) Chen**

Investor Relations
chenyon@mapfre.com

Mapfre S.A. (Mapfre) hereby informs that, unless stated otherwise, the figures and ratios in this activity presentation are presented under the accounting principles in force in each country (which generally do not apply IFRS 17&9). Certain adjustments have been applied to homogenize for comparison and aggregation between units and regions. Mapfre Group presents its financial statements under the applicable international accounting standards (IFRS) on a half year basis.

This document is for information purposes only and its aim is to show the development of the most relevant business indicators of Mapfre's units in the period. Its content does not constitute, nor can it be interpreted as an offer or an invitation to sell, exchange or buy, and it is not binding on the issuer in any way.

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