

28 October, 2026

Results presentation

9M 2026



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José Manuel Inchausti

Vice-chairman of Mapfre

Solid and growing results



Increased
net
earnings

+11.5%

€924_M

Premiums

€22,827_M

+2%

Combined
ratio

93.5%

ROE

12.8%

Growth
drivers


Iberia


Brazil

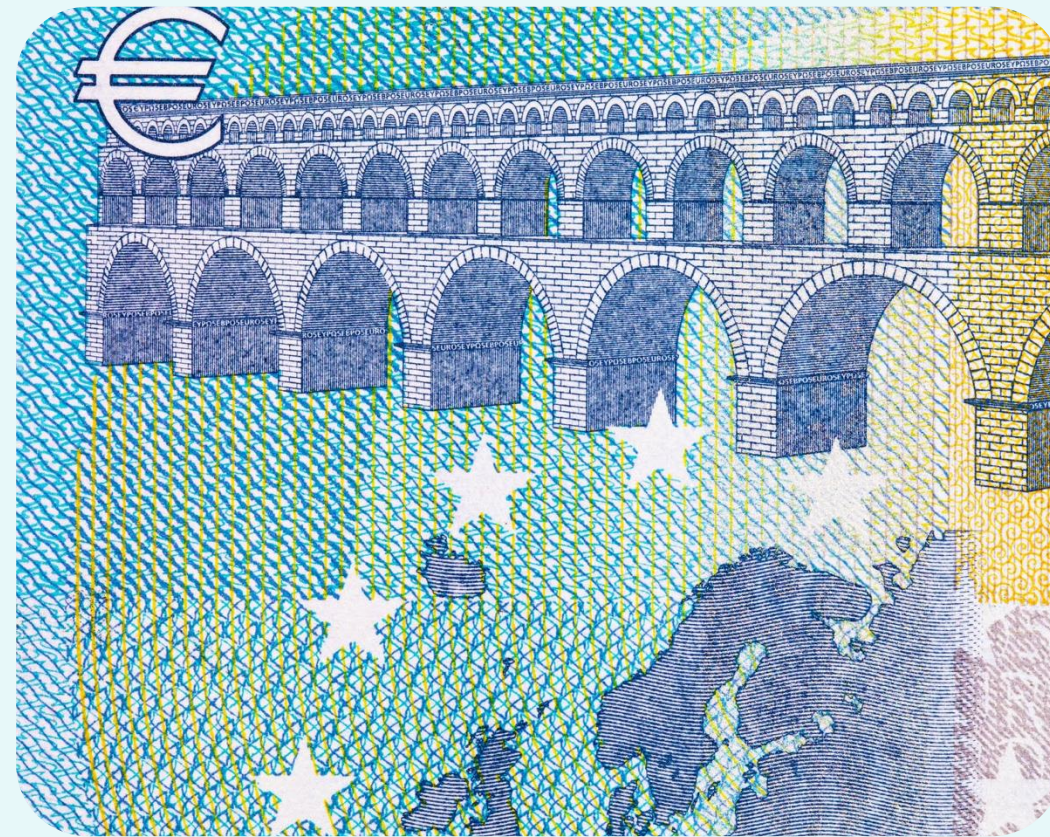

North America


Mapfre Re





**Double-digit
earnings growth**
despite geopolitical
uncertainty



Recent **acquisitions**
are on track



Increased
dividend

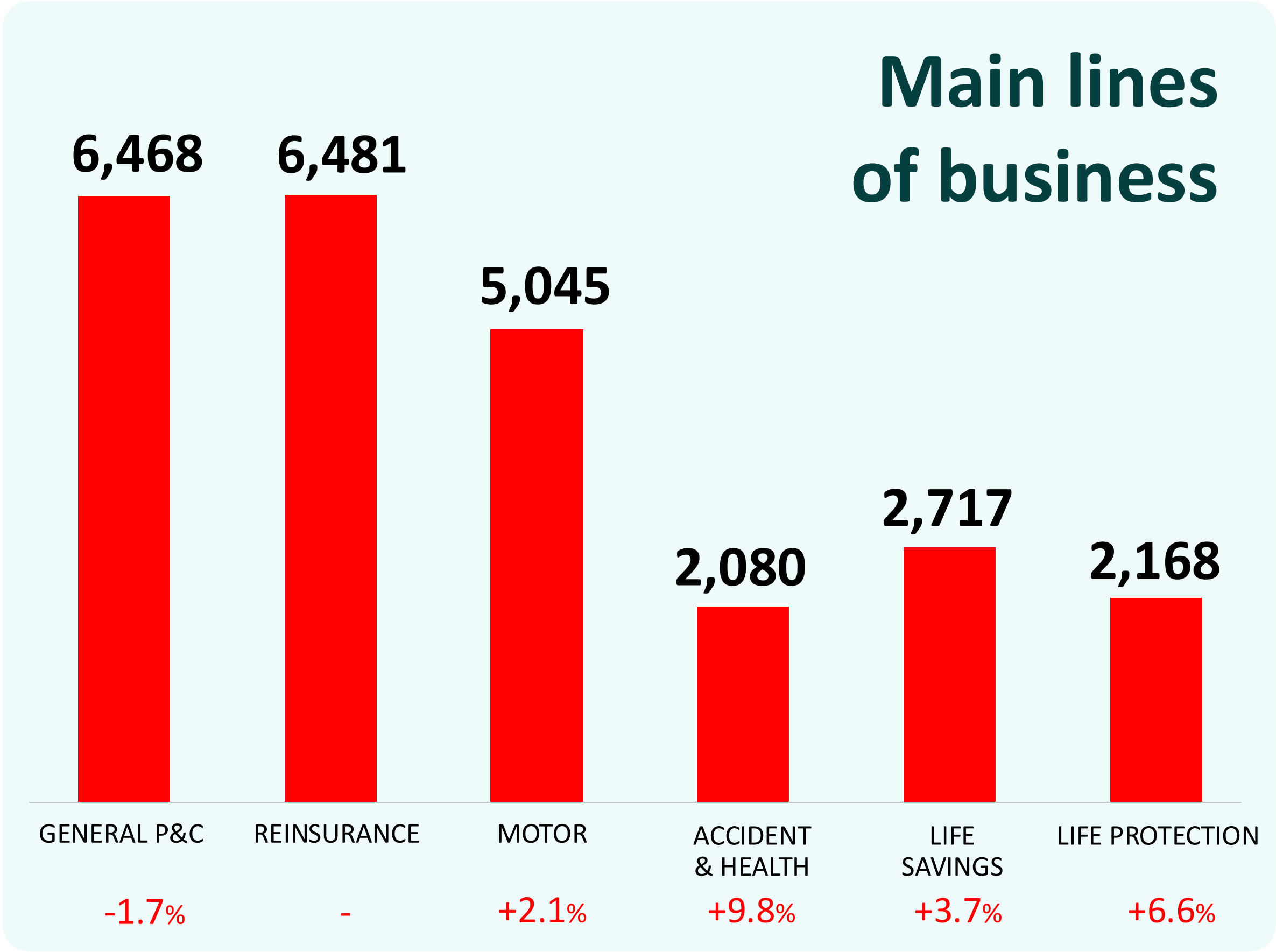
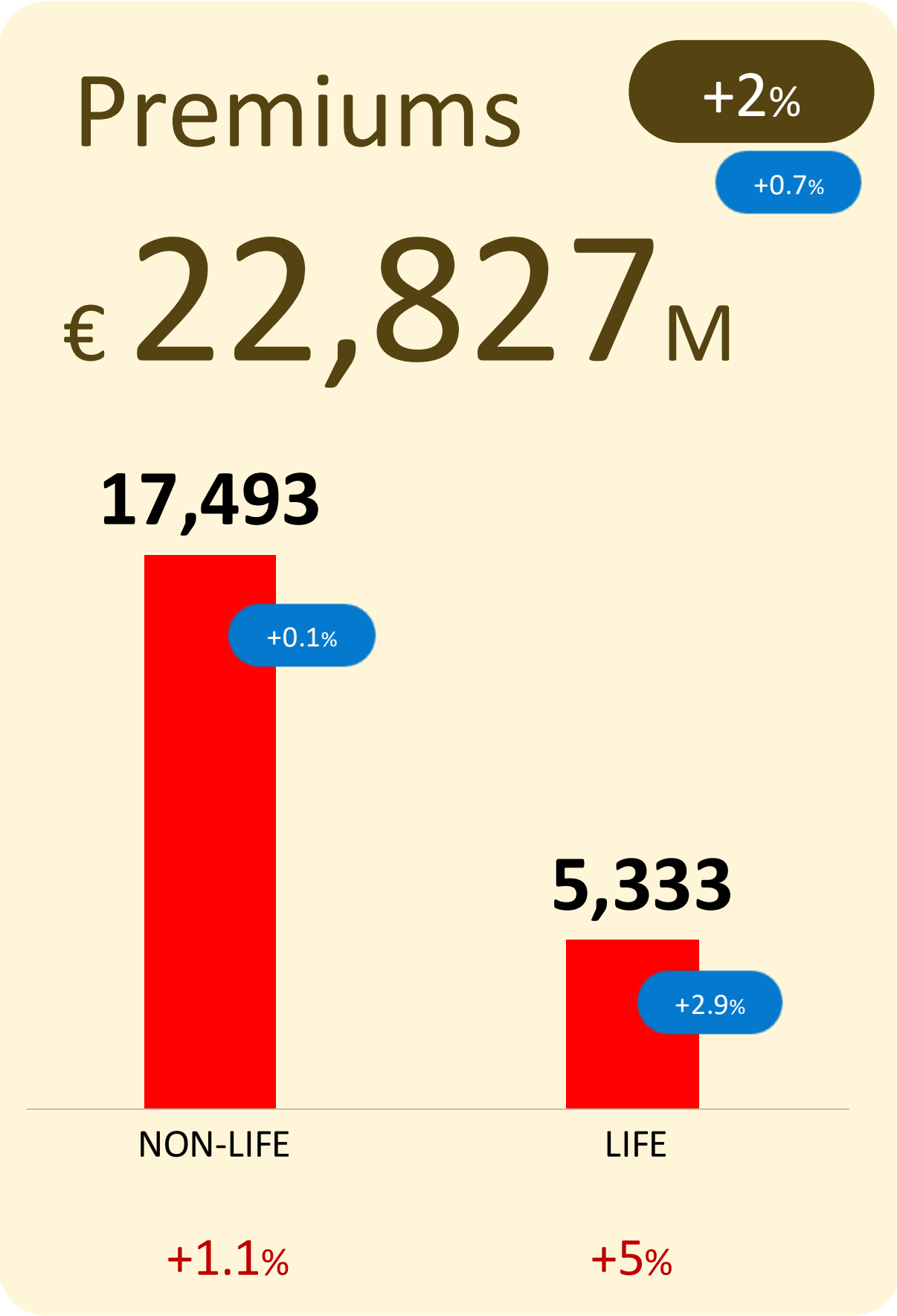
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José Luis Jiménez

CFO and member of the Board



Premiums and earnings by business unit

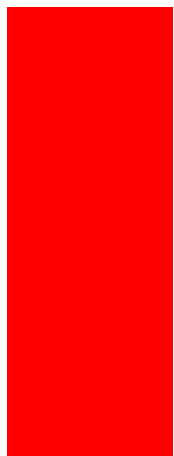
PREMIUMS

Insurance

Mapfre Re

Assistance
MAWDY

7,891

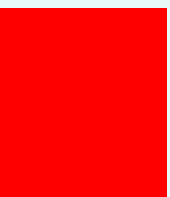


IBERIA

+0.9%

7,809 +4.8%

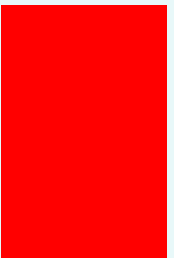
3,350



BRAZIL

+1.1%

4,459



REST OF LATAM

+7.7%

€18,988M +2.4%

1,954



NORTH AMERICA

-4.3%

1,335

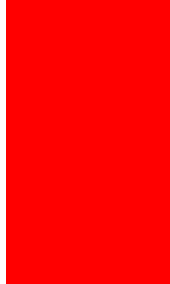


EMEA

+8.1%

€6,342M -0.4%

5,004



REINSURANCE

+1%

1,338



GLOBAL RISKS

-5.3%

401*

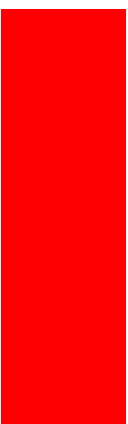


ASSISTANCE

+13%

EARNINGS

413



IBERIA

+19%

303 -10.7%

203



BRAZIL

+2%

100



REST OF LATAM

-28.8%

€826M +4.1%

112



NORTH AMERICA

+12.4%

-2



EMEA

-

€286M +11.8%

259



REINSURANCE

+15.2%

27



GLOBAL RISKS

-12.9%

3,7



ASSISTANCE

+17.7%

LATAM

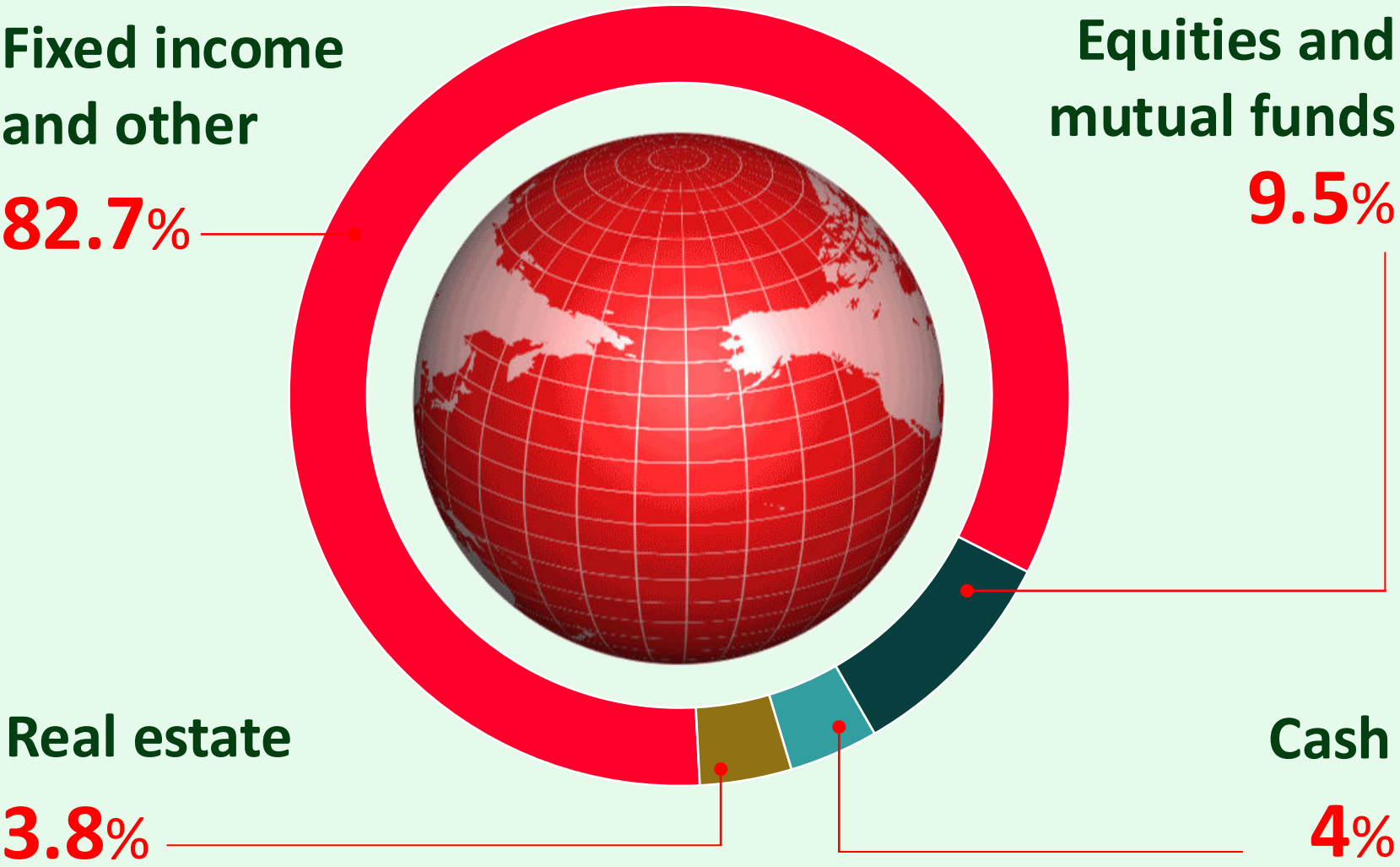
Investments and cash

Investment portfolio

€51,267M

+6%

Asset distribution*



Fixed income	35,186
Government debt	23,362
Spain	8,080
Rest of Europe	5,810
United States	2,993
Brazil	3,386
Other Latin American countries	3,930
Other markets	858
Corporate debt	11,823

Third-party assets		
Pension funds	8,006	+6.3%
Mutual funds and other	11,661	+32.7%

Million euros
*Distribution of weightings of investment portfolio, excluding unit-linked

Combined ratios

	9M 2025	9M 2026	
Non-life ratio	92.6%	93.5%	+0.9 p.p.
General P&C	80.5%	81.8%	+1.3 p.p.
Motor	99.6%	99.0%	-0.6 p.p.
Accident and health	96.8%	100%	+3.2 p.p.
Life protection ratio	84.6%	87.4%	+2.8 p.p.

Information on regions and units

Non-life combined ratio

	Sept. 2025	Sept. 2026
Iberia	95.9%	94.2%
Brazil	72.1%	75.7%
Rest of LATAM	96.0%	101%
Total LATAM	83.3%	88.1%
North America	95.7%	94.9%
EMEA	106.7%	107.2%
Total insurance	92.2%	93.0%
Reinsurance business	94.1%	95.5%
Global Risks business	89.3%	92.9%
Total Mapfre Re	93.8%	95.3%
Assistance (MAWDY)	92.6%	91.8%

ROE (Main markets/business units)

September 2026

Iberia	15.6%
Total LATAM	12.4%
Brazil	23.7%
North America	11.9%
Total Mapfre Re	15.0%
Total Group	12.8%

208.8%

Solvency II ratio*

Leverage ratio

21.6%

*Data to June 2026

Proven commitment with shareholders



Interim

dividend
8 cents



19 cents
Total 2026



€ 585 M
Total dividend
paid in 2026

The acquisition of Safety is progressing as planned...



Announcement

24 July, 2026

Safety Insurance AGM*

November 2026

Expected closing

Q1 2027

Proxy statement publication

September 2026

Regulatory approval**

Q1 2027

■ To be conducted by Safety Insurance
* Approval by Safety Insurance shareholders through a simple majority of votes cast
**Regulatory approvals include anti-trust, insurance regulator and approval of SEC proxy statement



Increased
net earnings

+11.5%

€ **924**_M

Solid year

with earnings
growth and high
level of solvency

Robust model

supported by
diversification that
brings stability
to results

Positive outlook

after the recent acquisitions
of Safety Insurance and Tuio

Commitment with shareholders

and payment of 2025 final
dividend on November 26

DISCLAIMER (I/III)



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.

Mapfre S.A. does not undertake to update or revise periodically the content of this document.

Certain numerical figures included in the presentation have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding.

Furthermore, in the event of discrepancy due to different rounding criteria, the figures presented in the Interim Consolidated Information submitted to the CNMV will prevail.

DISCLAIMER (II/III)

Additional Information and Where to Find It

In connection with the proposed transaction, Safety Insurance Group, Inc. ("Safety") filed a definitive proxy statement with the Securities and Exchange Commission (the "SEC"). The definitive proxy statement was first mailed to Safety's stockholders on or about September 14, 2026. Safety may also file other relevant documents with the SEC regarding the proposed transaction and related matters. This communication is not a substitute for the proxy statement or any other document that Safety may file with the SEC. STOCKHOLDERS OF SAFETY ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY DOCUMENTS INCORPORATED BY REFERENCE THEREIN) AND OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE PROPOSED TRANSACTION THAT SAFETY WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES TO THE PROPOSED TRANSACTION. Stockholders and investors may obtain free copies of the proxy statement and other relevant materials (when available) and other documents filed by Safety at the SEC's website at www.sec.gov. Copies of the proxy statement and the filings that will be incorporated by reference therein may also be obtained, without charge, by contacting Safety's Investor Relations at investorrelations@safetyinsurance.com or (877) 951-2522.

Participants in the Solicitation

Safety, Mapfre USA Corp., and their respective directors and executive officers may be deemed, under SEC rules, to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Safety's directors and executive officers is available in (a) Safety's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, including under the headings "Item 10. Directors, Executive Officers and Corporate Governance," "Item 11. Executive Compensation," "Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" and "Item 13. Certain Relationships, Related Transactions, and Director Independence," which was filed with the SEC on February 27, 2026, and can be found at www.sec.gov; (b) Safety's definitive proxy statement for its 2026 annual meeting of stockholders, which was filed with the SEC on March 31, 2026, under the headings "Proposal 1: Election of the Company's Directors," "Executive Officers," "Executive Compensation," "Director Compensation" and "Security Ownership of Certain Beneficial Owners, Directors and Management," and can be found at www.sec.gov; and (c) subsequently filed Current Reports on Form 8-K and Quarterly Reports on Form 10-Q. To the extent holdings of Safety's securities by its directors or executive officers have changed since the amounts set forth in Safety's proxy statement for its 2026 annual meeting of stockholders, such changes have been or will be reflected on Forms 3, 4 and 5, filed with the SEC (which can be found at www.sec.gov). Copies of the documents filed with the SEC by Safety will be available free of charge through the website maintained by the SEC and at Safety's website (<https://www.safetyinsurance.com/about/financial.html>). Stockholders of Safety may obtain additional information regarding the interests of such participants by reading the definitive proxy statement, including under the heading "The Merger—Interests of Directors and Executive Officers in the Merger," and other relevant materials regarding the proposed transaction when they become available. Copies of these documents may be obtained, free of charge, from the sources indicated above.

This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

DISCLAIMER (III/III)

Cautionary Statement Regarding Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Rule 175 promulgated thereunder, Section 21E of the Securities Exchange Act of 1934, as amended, and Rule 3b-6 promulgated thereunder. Such statements include statements concerning anticipated future events and expectations that are not historical facts. Any statements about Safety's and/or Mapfre, S.A.'s ("Mapfre") plans, objectives, expectations, strategies, beliefs, or future performance or events constitute forward-looking statements. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "plan," "predict," "project," "forecast," "guidance," "goal," "objective," "prospects," "possible" or "potential," by future conditional verbs such as "assume," "will," "would," "should," "could" or "may," or by variations of such words or by similar expressions or the negative thereof. Such forward-looking statements include but are not limited to statements about the benefits of the proposed transaction, including future financial and operating results, Safety's and/or Mapfre's plans, objectives, expectations and intentions, the expected timing of completion of the proposed transaction and other statements that are not historical facts. Actual results may vary materially from those expressed or implied by forward-looking statements based on a number of factors, including, without limitation: (A) risks related to the consummation of the proposed transaction, including the risks that (i) the proposed transaction may not be consummated within the anticipated time period, or at all, (ii) the parties may fail to obtain Safety stockholder approval of the merger agreement, (iii) the parties may fail to obtain required governmental and regulatory approvals, including, without limitation, from the Massachusetts Commissioner of Insurance, and (iv) other conditions to the consummation of the proposed transaction under the merger agreement may not be satisfied; (B) the effects that any termination of the merger agreement may have on Safety's and/or Mapfre's business, including the risk that Safety's and/or Mapfre's stock prices may decline significantly if the proposed transaction is not completed; (C) the effects that the announcement or pendency of the proposed transaction may have on Safety's and/or Mapfre's businesses, including the risks that (i) Safety's and/or Mapfre's business, operating results or stock price may suffer, (ii) Safety's and/or Mapfre's current plans and operations may be disrupted, (iii) Safety's and/or Mapfre's ability to retain or recruit key employees may be adversely affected, (iv) Safety's and/or Mapfre's business relationships (including customers, policyholders, agents, service providers, and business partners) may be adversely affected, or (v) Safety's and/or Mapfre's management's or employees' attention may be diverted from other important matters; (D) the effect of limitations that the merger agreement places on Safety's ability to operate its business, return capital to stockholders or engage in alternative transactions; (E) the nature, cost and outcome of pending and future litigation and other legal proceedings, including any such proceedings related to the proposed transaction and instituted against Safety and/or Mapfre and others; (F) the risk that the proposed transaction and related transactions may involve unexpected costs, liabilities or delays or that the potential benefits of the proposed transaction may not be realized or will not be realized within the expected time period and that Mapfre and Safety will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected; (G) other economic, business, competitive, legal, regulatory, and/or tax factors; and (H) other factors described in the reports of Safety filed with the SEC, including but not limited to the risks described in Safety's Annual Report on Form 10-K for its fiscal year ended December 31, 2025, which was filed with the SEC on February 27, 2026, and Safety's Quarterly Reports on Form 10-Q, and that are otherwise described or updated from time to time in Safety's other filings with the SEC. All forward-looking statements attributable to Safety and/or Mapfre, or persons acting on Safety's and/or Mapfre's behalf, are expressly qualified in their entirety by this cautionary statement. Further, Safety and/or Mapfre disclaims any obligation to update the information in this communication or to announce publicly the results of any revisions to any of the forward-looking statements to reflect future events or developments, except as otherwise required by law. Existing stockholders are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

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