

Groupama Group

RT1 Investor presentation

January 2026

Disclaimer (1/2)

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The Group may be unable:

- to anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;*
- to evaluate precisely the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this presentation.*

There is a risk that these projections will not be met. Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when basing their investment decisions on information provided in this document. Unless otherwise specified, the sources for the rankings are internal.

Groupama Group: a Leading Multi-line Mutual Insurer

Market-leader in France & 3 major European Markets

- **Leader** in France in Property & Casualty, Health & Protection and Savings & Pensions
- 1st insurer in Romania, 3rd insurer in Hungary, 9th non-life insurer in Italy
- **€18.5bn** in premiums
- 12 million customers and members
- Sustainability integrated into the Group's strategy in order to support its clients in their transitions and contribute to a sustainable planet and a fairer society

Balanced business model

- Business split equally between P&C and L&H
- Diversification into foreign markets: 9 countries outside France; 17% of premiums

Strong performance ⁽¹⁾

- Combined ratio at **95.1%** (94.1% HY-25)
- Economic operating income: **€954m** (€503m HY-25)
- Net income: **€961m** (€450m HY-25)

Solid balance sheet & financial flexibility ⁽²⁾

- Solvency Ratio of **211%** (without transitional measures)
- Group's IFRS equity: **€11.0bn**
- Total amount of subordinated debts outstanding: **€3,250m**

Disciplined Risk Management

- Flexible investment strategy and diversified portfolio
- Conservative reserving policy
- Strong reinsurance protections

⁽¹⁾ Data in bold as of FY-24; ⁽²⁾ Data as of HY-25

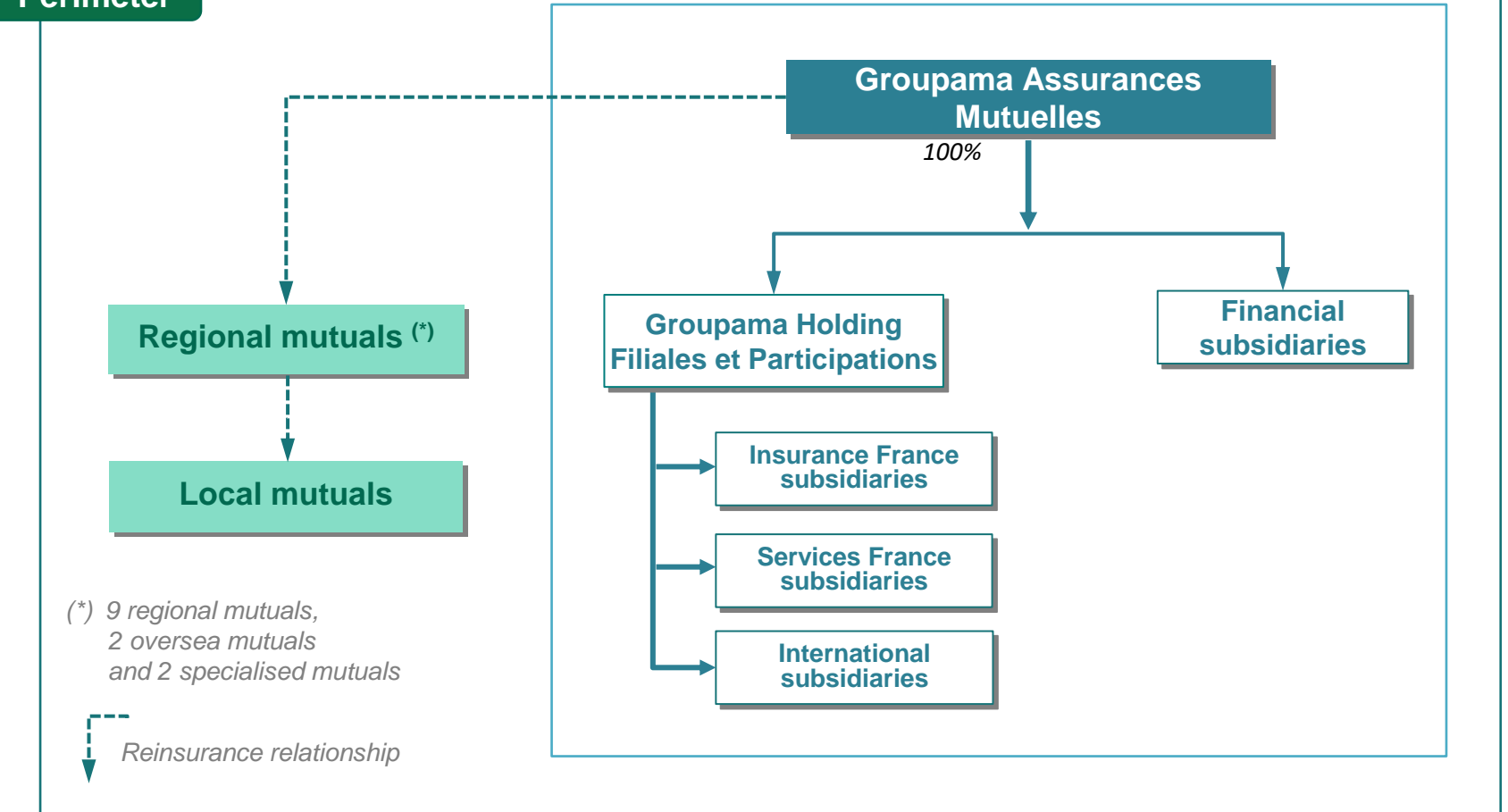
Fitch IFS rating of 'A+' with Stable outlook

Groupama Group: Governance

Groupama Assurances Mutuelles is the governing body of the Group

- 3 levels of mutualisation: local, regional and national
- Internal reinsurance and financial solidarity mechanisms between Groupama Assurances Mutuelles and the regional mutuals to distribute risk and guarantee financial equilibrium

Combined
Perimeter



Summary of Proposed Transaction

Issuance Rationale

- **Optimization of the group's capital structure under Solvency II** with the issuance of a second Restricted Tier 1 security
- Smooth the group's debt maturity profile

Key Features of the Transaction

- EUR 600m WNG Perpetual 7.5-year Restricted Tier 1 Notes
- Callable at par anytime between 7 and 7.5 years, and at every coupon payment date thereafter, subject to regulatory approval and other conditions
- Principal write-down upon standard Solvency II triggers (breach of 75% of SCR, breach of 100% MCR, or breach of 100% of SCR not remedied within 3 months)
- Discretionary and conditional principal reinstatement (write-up)
- Fully discretionary interest payments; mandatorily cancellable upon breach of SCR or MCR, or in case of insufficient distributable items, or if required by the regulator
- The Notes are expected to be rated BBB by Fitch

Groupama – Restricted Tier 1

Investor Presentation – January 2026

- ① **Key Financials and Solvency Figures (as of Half-Year 2025)**
- ② Proposed Transaction
- ③ Appendices

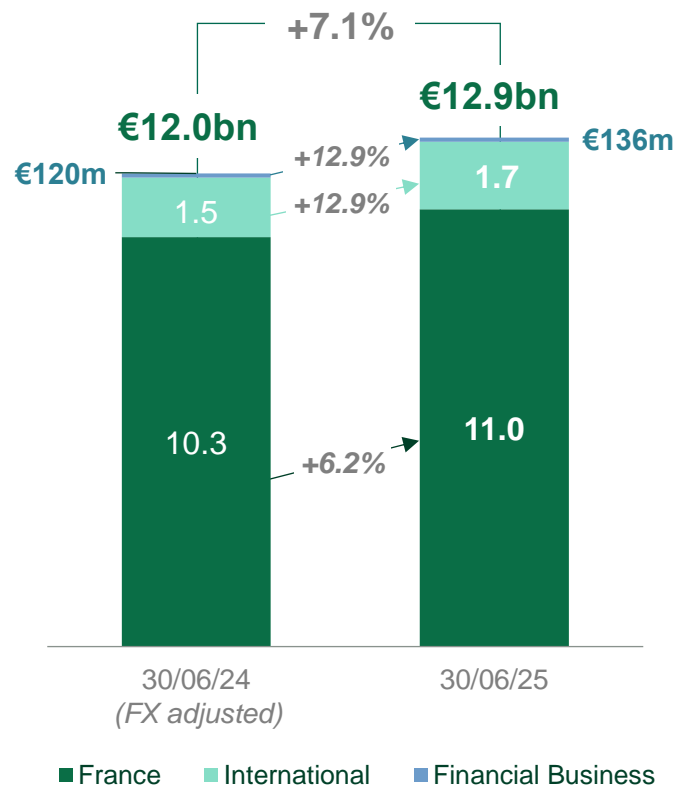
Key Figures

Activity	Operational Performance	Balance Sheet
<p>Premium Income *</p> <p>€12.9bn</p> <p>Insurance Revenues</p> <p>€8.3bn</p> <p><small>* GWP and other revenues</small></p>	<p>Economic Operating Income</p> <p>€503m</p> <p>Combined Ratio</p> <p>94.1%</p> <p>Net Income</p> <p>€450m</p>	<p>Group's IFRS Equity</p> <p>€11.0bn</p> <p>Contractual Services Margin (CSM)</p> <p>€4.1bn</p> <p>Solvency Margin</p> <p>211%</p> <p>(263% with transitional measures)</p>

Fitch IFS rating of 'A+' with Stable outlook

Growing Premium Income

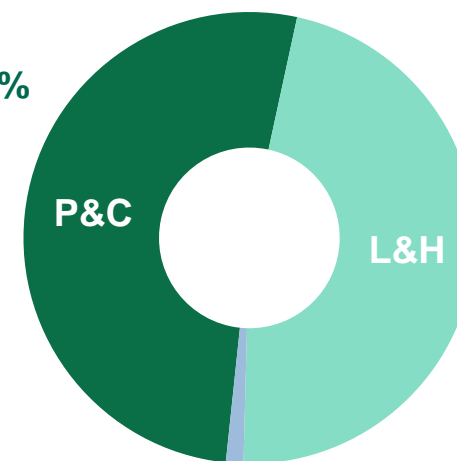
Group Premium Income



Premium Income - Business Breakdown

Property & Casualty: 53% (€6.9bn)

- Motor, home, legal protection
- Agricultural insurance
- Fleet, property damages
- Insurance for professionals
- Local authorities' insurance
- Credit insurance



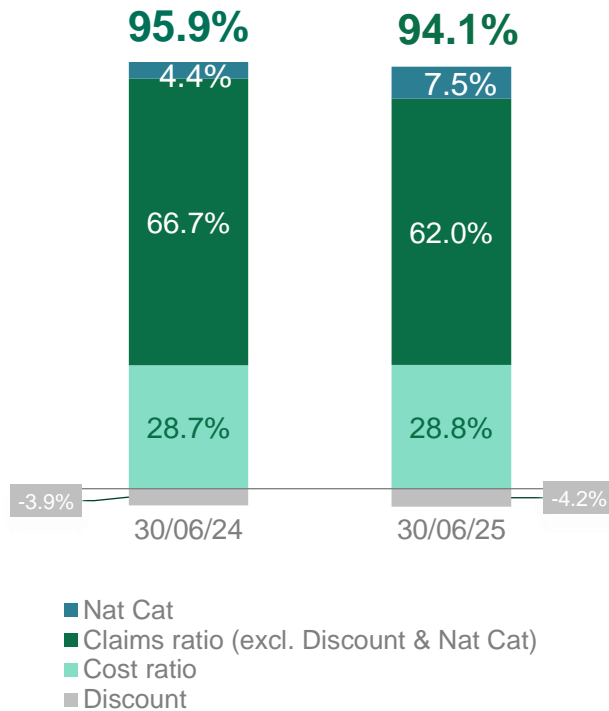
Life & Health: 46% (€5.9bn)

- Health & Protection (€4.0bn)
- Savings & Pensions (€1.9bn)

Financial Business: 1% (€136m)

Operating Performance

Group's Combined Ratio

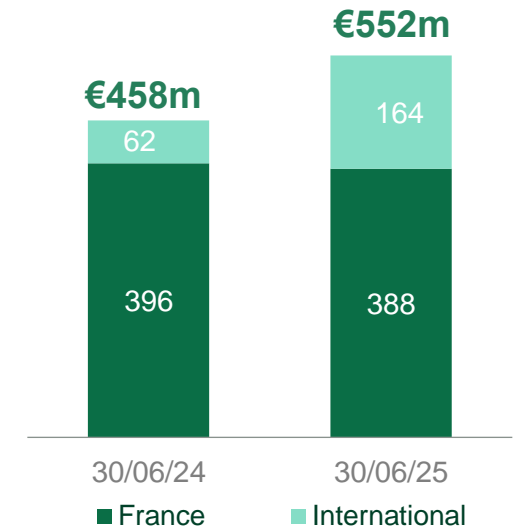


Economic Operating Income

Breakdown by business

in €m	30/06/24	30/06/25
Property & Casualty	181	283
Health & Protection	68	132
Savings & Pension	208	137
Insurance	458	552
Financial activities	20	22
Holdings	-68	-71
TOTAL	409	503

Insurance Operating Income



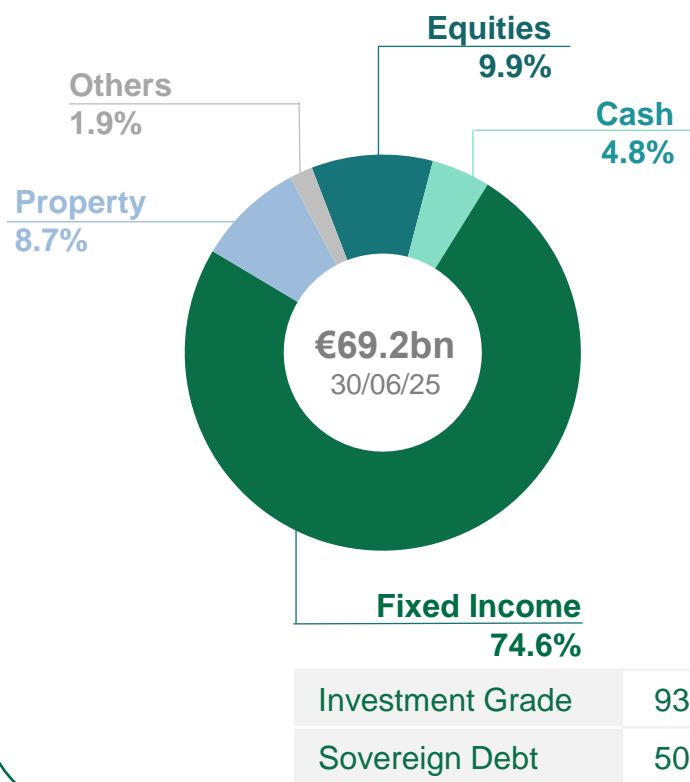
Robust Net Income

Breakdown of Groupama Net Income

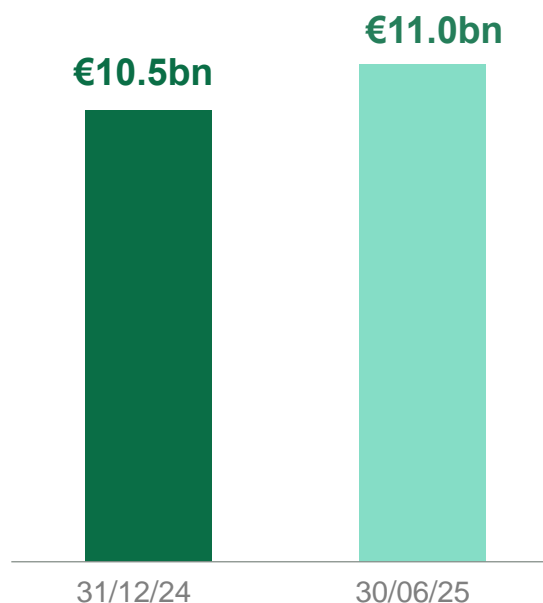
<i>in €m</i>	30/06/24	30/06/25
Economic operating income	409	503
Non recurring net realised capital gains	7	21
Changes in fair value	25	28
Impairments	0	-12
Financing expenses	-27	-28
Other costs and income	-16	-62
Net income	398	450

Solid Balance-Sheet

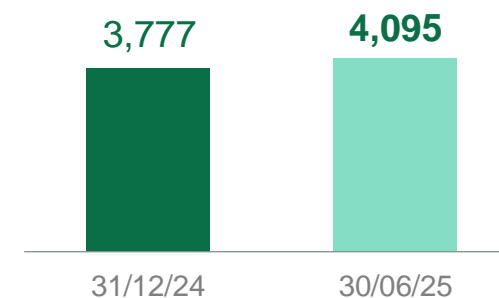
Asset Portfolio Breakdown*



Group's IFRS Equity



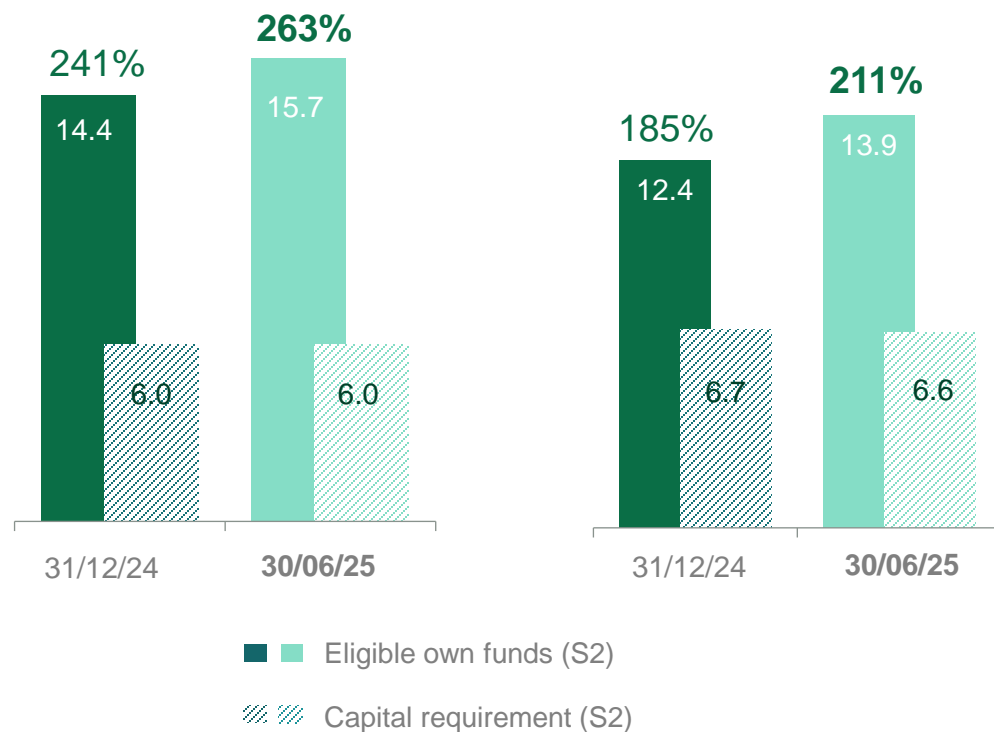
Group's CSM (in €m)



* Fair value, excluding unit linked, repurchase agreements and minorities

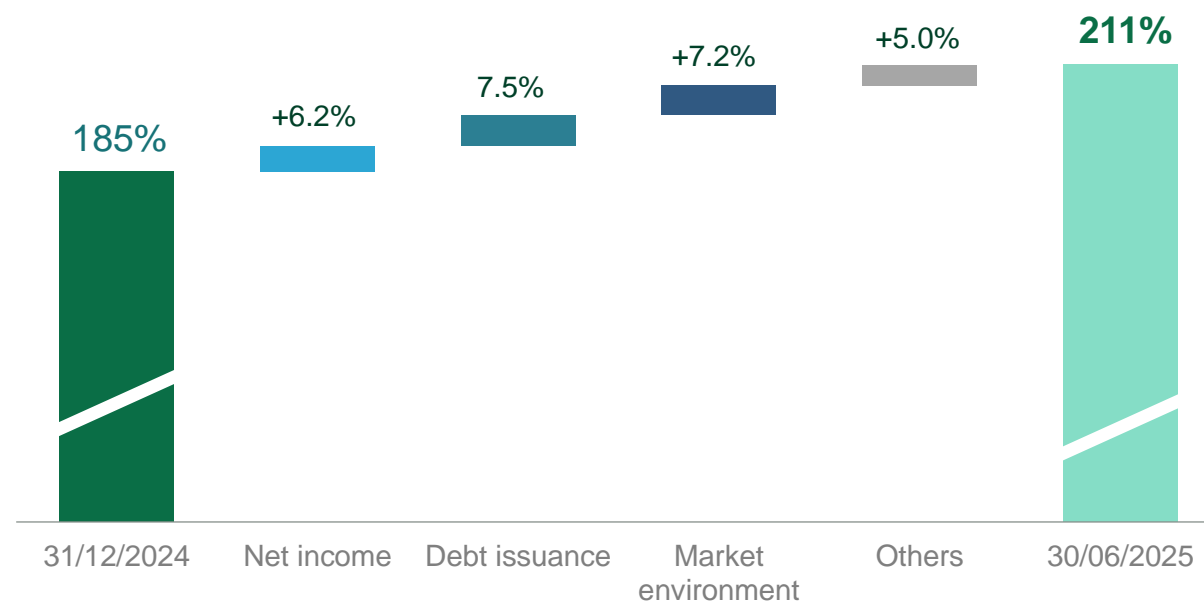
Strong Solvency Ratio

Solvency Ratio with Transitional Measures* (in €bn)
Solvency Ratio w/o Transitional Measures* (in €bn)



* Transitional measures on technical reserves

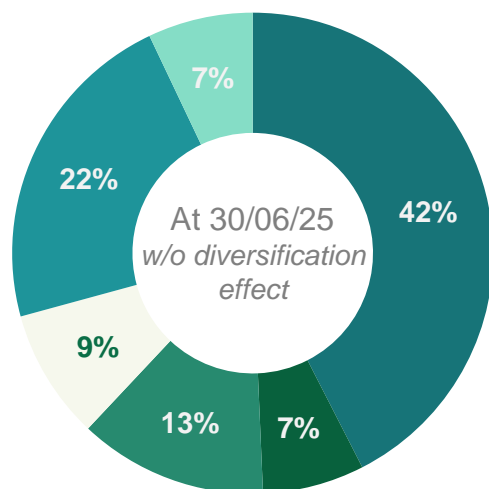
Change in Group's Solvency Ratio
 (ratio w/o transitional measures)



Contribution to SCR, Eligible Own Funds and Sensitivities

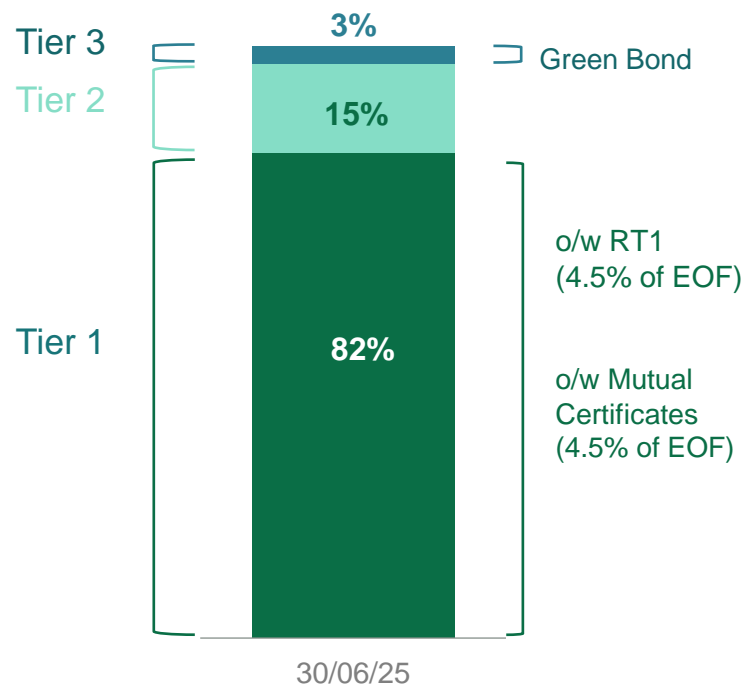
(data w/o transitional measures)

Contribution to SCR by Risk



- Market risk
- Counterparty default risk
- Life underwriting risk
- Health underwriting risk
- Non-life underwriting risk
- Operational risk

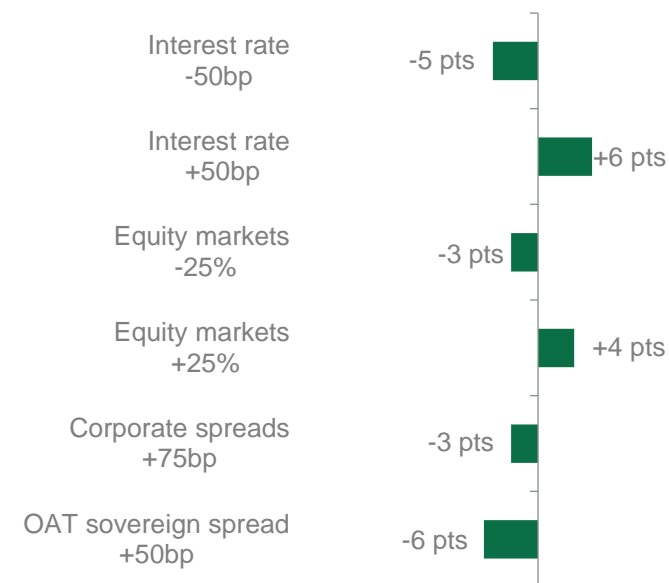
Eligible Own Funds (EOF) ⁽¹⁾



⁽¹⁾ Scope w/o financial activities

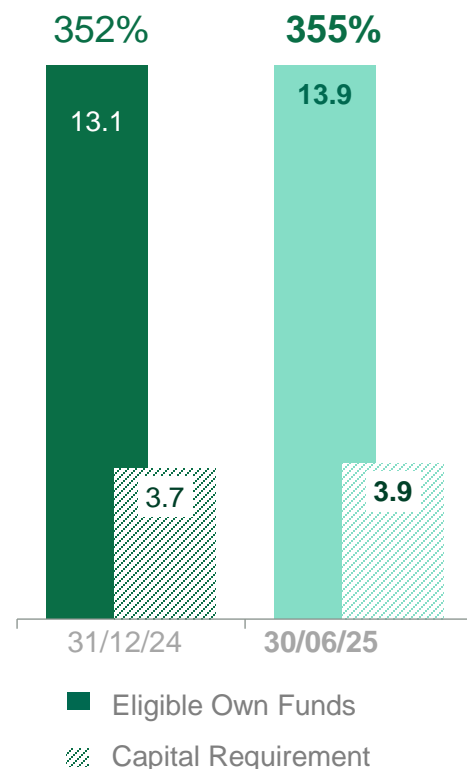
Sensitivities

Calculated as of 31/12/24



Extremely robust MCR

MCR ratio
with transitional measures*
(in €bn)



MCR coverage ratios

- **355%** with transitional measures* as of 30/06/25
- **306%** without transitional measures* as of 30/06/25

Group MCR

- Group MCR calculated as the sum of all the MCRs of the Group's operational entities

Own funds eligible to cover the Group MCR

- Own funds eligible to cover the Group MCR may be different from own funds eligible to cover the Group SCR. In particular:
 - Tier 2 own funds are only eligible to cover up to 20% of the Group MCR (versus up to 50% of the Group SCR)
 - Tier 3 own funds are not eligible to cover the Group MCR (versus up to 15% of the Group SCR, in deduction to the Tier 2 capacity)

* Transitional measures on technical reserves

Groupama – Restricted Tier 1

Investor Presentation – January 2026

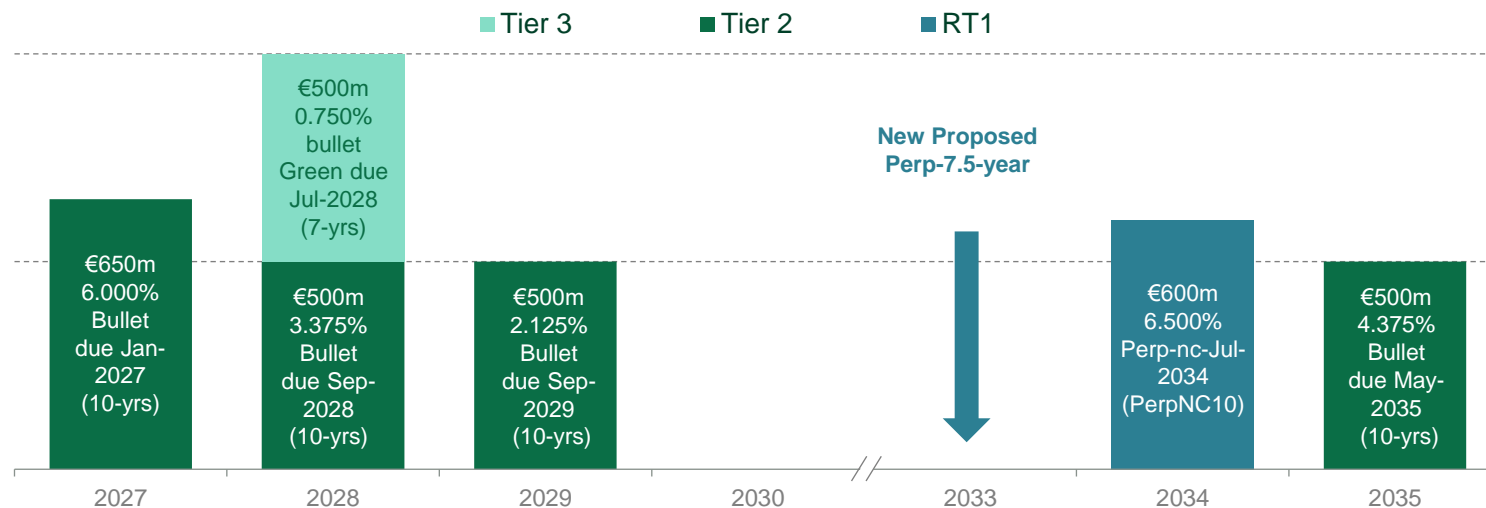
- ① Key Financials and Solvency Figures (as of Half-Year 2025)
- ② Proposed Transaction**
- ③ Appendices

Active Capital Management

Extension of Debt Maturity

- Issue in May 2025 of €500 million 10-year bullet Tier 2 subordinated debt
- Smooth the group's debt maturity profile

Maturity / First Reset Date of Subordinated Debts



Solvency 2 Tier	Outstanding amount (€m)	Coupon	Reset Date	Maturity date	IFRS Treatment
Tier 2	650	6.000%	-	January 2027	Liability
Tier 3	500	0.750%	-	July 2028	Liability
Tier 2	500	3.375%	-	September 2028	Liability
Tier 2	500	2.125%	-	September 2029	Liability
Restricted Tier 1	[●]	[●]	July 2033	Perpetual	Equity
Restricted Tier 1	600	6.500%	July 2034	Perpetual	Equity
Tier 2	500	4.375%	-	May 2035	Liability

RT1 Key Risks & Mitigants

Principal Write-Down Risk

- ✓ **Very large buffer to principal write-down risk** (€9.7bn distance to 100% SCR trigger with transitional measures, €7.3bn without transitional measures)
- ✓ **Conservative capital management with mitigating actions** available to strengthen the Solvency position if necessary
- ✓ **Discretionary principal reinstatement**, subject to certain conditions
- ✓ **No Point of Non-Viability (PONV)** Loss Absorption as seen in Bank AT1s

Coupon Cancellation Risk

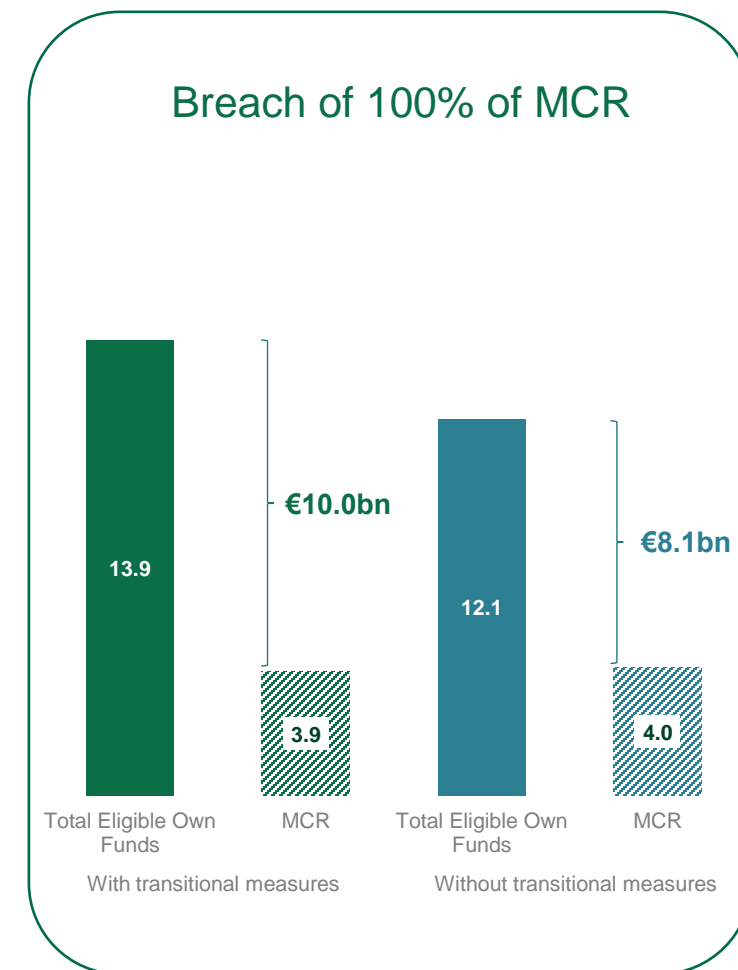
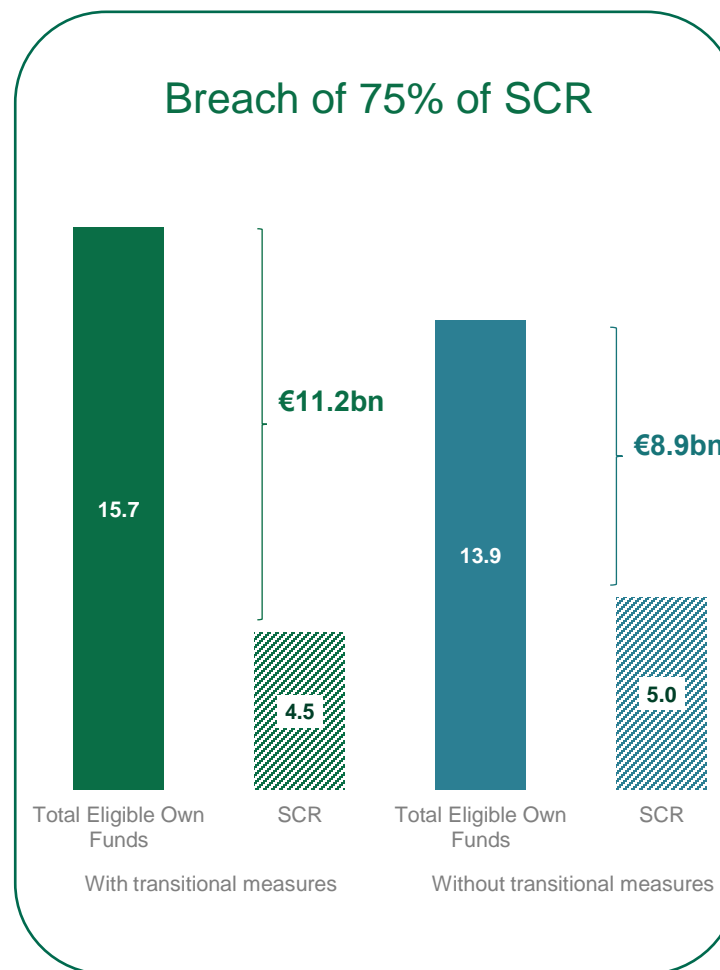
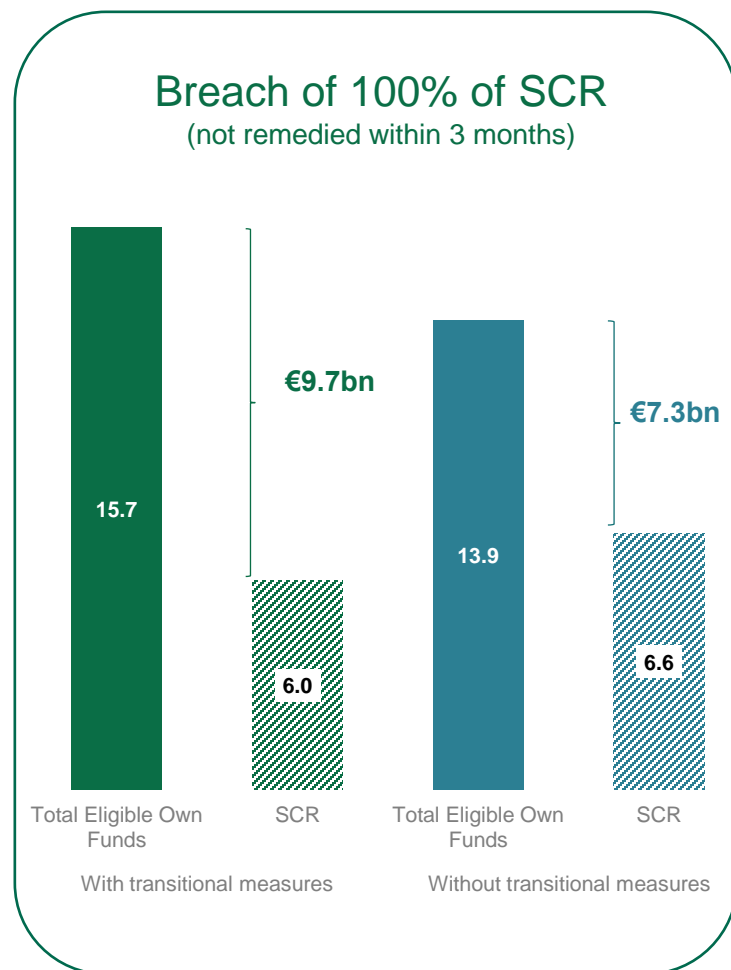
- ✓ **Mandatory restrictions only in case of breach of SCR/MCR or lack of distributable reserves**, and as otherwise required by the regulator
- ✓ **High amount of distributable items** (€778m at the end of 2024 vs indicative annual coupon of €35-40m)
- ✓ **Track-record of strong capital generation** (FY-24 net income of €961m and HY-25 net income of €450m)
- ✓ Distribution made to mutual certificates' holders is not material
- ✓ **No MDA mechanism** as seen in Bank AT1s

Extension Risk

- ✓ Long term interest rate risk to investors is **mitigated by a coupon reset mechanism**
- ✓ The Notes **do not contain any incentive to redeem at any call date**, in line with applicable Solvency II regulations, with call decisions remaining fully discretionary and subject to regulatory approval
- ✓ Issuer debt maturity profile is well spread over the years with no refinancing risk

Large Buffers to Principal Write-down Triggers

(30 June 2025)

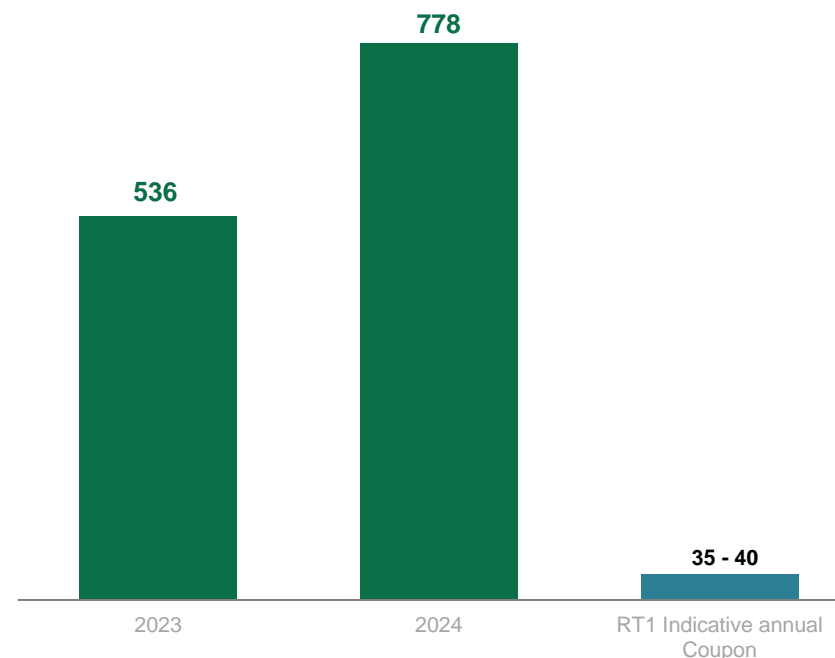


RT1 Coupon Payment Capacity

Strong coupon payment capacity

- Distributable items of €778m at the end of 2024, translating into an ample RT1 interest coverage ratio
- As a mutual group, profits are retained in reserves and not redistributed via dividends
- Payments made to holders of mutual certificates are not material compared to the size of Distributable Items

Groupama Assurances Mutuelles' Distributable Items * (in €m)



* The determination of the Issuer's Distributable Items (balance brought forward + net income for fiscal year) is made on the basis of the annual financial statements of Groupama Assurances Mutuelles, and not on the basis of the combined financial statements of the Group

Indicative Terms of the Proposed Offering (1/2)

Issuer	Groupama Assurances Mutuelles
Notes	EUR Resettable Fixed Rate Restricted Tier 1 Perpetual Notes (the Notes)
Issuer IFS	A+ by Fitch, Stable outlook
Expected Notes Rating	BBB by Fitch
Status	Direct, unconditional, unsecured and undated deeply subordinated obligations, ranking i) pari passu without any preference among themselves and pari passu with any other present and future Deeply Subordinated Obligations, to the extent required by the Applicable Supervisory Regulations for so long as any such Deeply Subordinated Obligations continue to constitute (or would constitute but for any applicable limitation on the amount of such capital) tier 1 own funds regulatory capital of the Issuer and/or the Combined Regulatory Group, and (ii) junior to Unsubordinated Obligations, Senior Subordinated Obligations, First Ranking Senior Subordinated Obligations, Ordinary Subordinated Obligations, any prêts participatifs granted to, and titres participatifs issued by the Issuer, any Deeply Subordinated Obligations that no longer constitute tier 1 own funds regulatory capital of the Issuer and/or the Combined Regulatory Group, and other obligations expressed to rank senior to Deeply Subordinated Obligations, and (iii) in priority to any Mutual Certificates of the Issuer. If the Notes are no longer treated as own funds regulatory capital, their rank will, subject to certain conditions, change, and the Notes will become either Senior Obligations, First Ranking Senior Subordinated Obligations, Senior Subordinated Obligations or Ordinary Subordinated Obligations
Maturity	Perpetual
Settlement Date	14 January 2026 (T+5)
First Call Date	14 January 2033 (6 months prior to the First Reset Date)
First Reset Date	14 July 2033
Interest	Fixed rate of [•]% per annum, payable semi-annually in arrear, until but excluding the First Reset Date. Resets at the First Reset Date and every 5 years thereafter to the prevailing 5 Year Mid Swap Rate plus the Margin (no step-up)
Margin	[•]
Interest Cancellation	<ul style="list-style-type: none"> Fully discretionary interest payments, cancellable (in whole or in part) Mandatory interest cancellation (in full or in part) in case of (i) non-compliance with the SCR, (ii) non-compliance with the MCR, (iii) insufficient Distributable Items, (iv) required by the Relevant Supervisory Authority or under the Applicable Supervisory Regulations All cancelled interest payments are non-cumulative

Note: Indicative only, summary terms should be read in conjunction with the full Prospectus

Indicative Terms of the Proposed Offering (2/2)

Optional Redemption	Subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.10 (<i>Conditions to Redemption and Purchase</i>), at the option of the Issuer in whole, but not in part, at the Base Call Price (i) at any time from (and including) the First Call Date to and including the First Reset Date and on any Interest Payment Date falling thereafter or (ii) at any time upon the occurrence of a Withholding Tax Event, a Gross-Up Event, a Tax Deductibility Event, a Rating Methodology Event, a Regulatory Event, an Accounting Event or by exercising the Clean-up Call ($\geq 75\%$ already purchased)
Trigger Event	At the determination of the Issuer, the amount of own funds of the Issuer or the Combined Regulatory Group (as the case may be) eligible to cover: a) the SCR is $\leq 75\%$ of the SCR; or (b) the MCR is equal to or less than the MCR ; or (c) the SCR has been less than 100% but more than 75% of the SCR for a continuous period of 3 months (starting from the date on which non-compliance with such SCR was first observed)
Principal Write-Down	<ul style="list-style-type: none"> ▪ Upon the occurrence of Trigger Event (a) or (b), the Prevailing Principal Amount of the Notes will be written down to EUR0.01 ▪ Upon the occurrence of Special Trigger Event (c), the Prevailing Principal Amount of the Notes will be written down (i) by the amount necessary to restore the SCR Ratio of the Issuer and/or the Combined Regulatory Group to 100%, or, (ii) if the SCR Ratio of the Issuer and/or the Combined Regulatory Group cannot be restored to 100%, by the amount necessary to ensure that, on a linear basis, the Prevailing Principal Amount is fully written down when 75% coverage of the SCR of the Issuer and/or the Combined Regulatory Group is reached; or any amount that would be required by the Applicable Supervisory Regulations at the time of the Trigger Event
Discretionary Reinstatement	The Issuer may, to the extent permitted by the Applicable Supervisory Regulations, at its discretion increase the Prevailing Principal Amount of the Notes, provided that this shall not cause the occurrence of a Regulatory Event and (A) only if SCR compliance is restored; (B) such reinstatement is not activated by reference to Own Fund Items issued or increased in order to restore SCR compliance; (C) occurs only on the basis of profits that contribute to Issuer's Distributable Items made subsequent to restoration of SCR compliance of the Issuer and/or the Combined Regulatory Group in a manner that does not undermine loss absorbency and hinder recapitalisation; (D) does not result in a Trigger Event; (E) occurs no later than 10 years since the last Write Down Date; and (F) shall be authorised only if the Issuer and/or the Combined Regulatory Group is not subject to any Administrative Procedure or the Relevant Supervisory Authority has formally notified the Issuer and/or the Combined Regulatory Group of the end of such Administrative Procedures
Denominations	EUR 100,000 + 100,000
Use of Proceeds	General Corporate Purposes and to strengthen the Issuer's own funds
Governing Law / Listing	French Law / Euronext Paris
Documentation	Preliminary standalone Prospectus dated 7 January 2026

Note: Indicative only, summary terms should be read in conjunction with the full Prospectus

Groupama – Restricted Tier 1

Investor Presentation – January 2026

- ① Financials and Solvency Figures (as of Half-Year 2025)
- ② Proposed Transaction
- ③ Appendices**

Position in France

9TH
Multi-line insurer

3RD
Property & Casualty

12TH
Life & Health

6 million
Members and Customers

26,000
Employees



1ST

**IN AGRICULTURAL
INSURANCE**
(% of total premiums)



1ST

**INSURER OF
LOCAL AUTHORITIES**
(number of towns insured)



2ND

**IN INDIVIDUAL
HEALTH**
(revenue)



4TH

**IN HOME
INSURANCE**
(revenue)



4TH

**IN INDIVIDUAL
PROTECTION**
(revenue)



5TH

**IN MOTOR
INSURANCE**
(revenue)

Sources: Groupama, Argus de l'Assurance, FFA

International Positioning

9
Countries outside
France

6 million
Customers

6,000
Employees

3 Major Markets



Italy

9th insurer in non-life



Romania

1st insurer



Hungary

3rd insurer in non-life
1st player in bancassurance
with the partnership with
OTP Bank

Other Markets



Greece



Bulgaria



Slovenia



Croatia



Tunisia

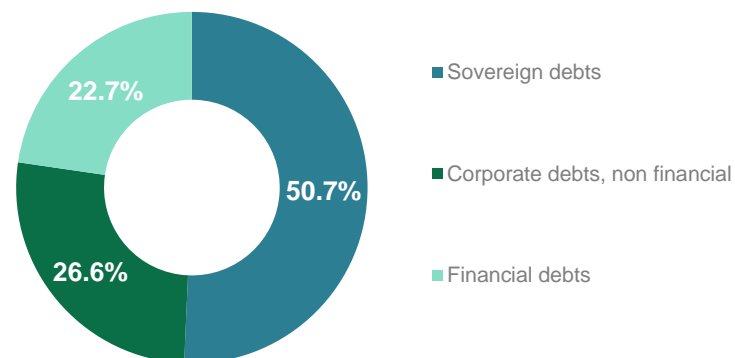


China

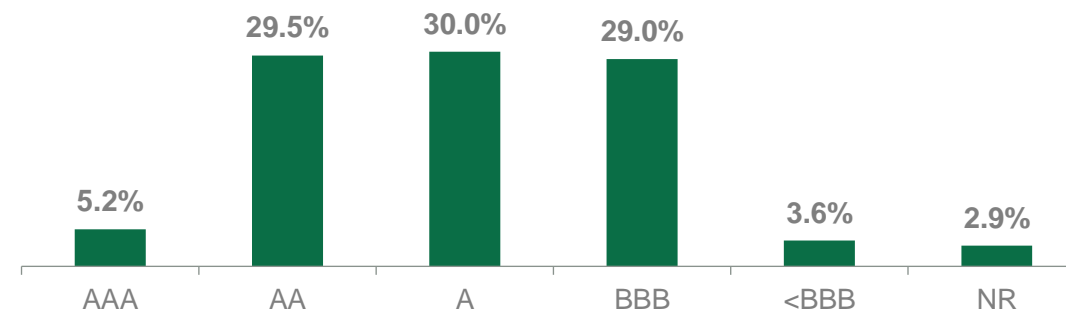
Fixed Income Portfolio at 30/06/25

Market value

Breakdown by Type of Issuer

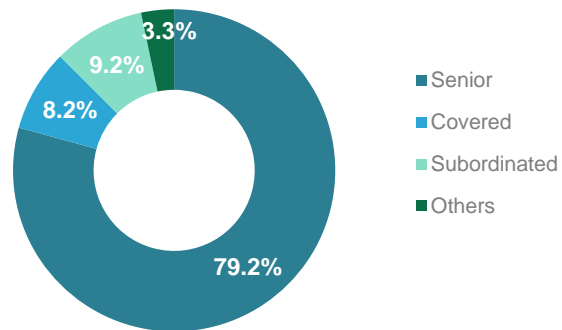


Breakdown by Issuer's Rating



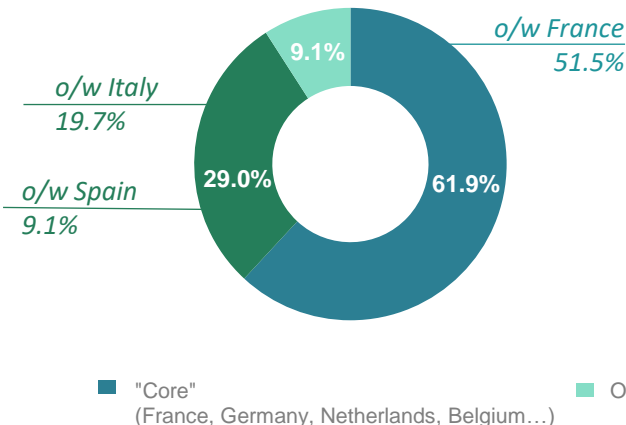
Breakdown by Subordination

Financial debts

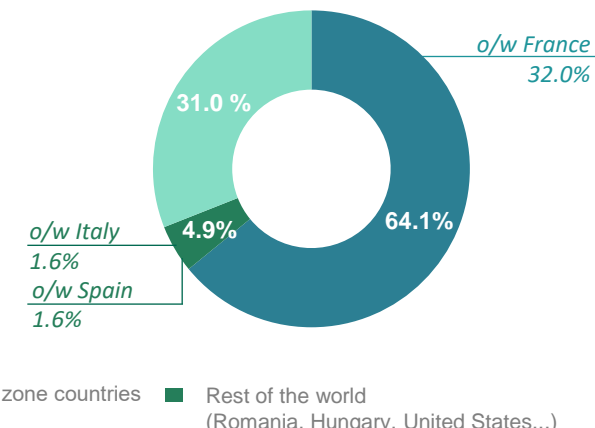


Breakdown by Geographical Area

Sovereign debts



Corporate debts, non financial



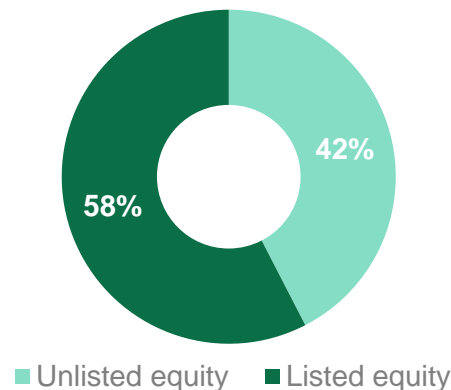
Main Exposure to Sovereign Debts

in €m	31/12/23		31/12/24		30/06/25	
	Cost Value gross amount	Fair Value gross amount	Cost Value gross amount	Fair Value gross amount	Cost Value gross amount	Fair Value gross amount
France	16,955	15,532	13,876	12,120	14,844	12,905
Italy	4,915	5,180	4,622	4,904	4,728	5,035
Spain	2,245	2,464	2,097	2,264	2,109	2,267
Belgium	958	913	919	877	923	876
Romania	719	714	921	921	1,010	1,009
Hungary	323	315	368	368	442	442
Total	26,115	25,118	22,802	21,454	24,057	22,534

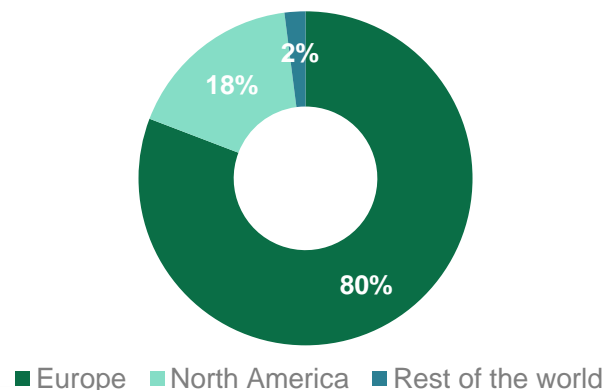
Equity Portfolio at 30/06/25

Market value

Breakdown Listed / Unlisted Equity



Geographic Breakdown - Listed Equity



Issuer Breakdown – Listed Equity

Sector	30/06/25
Consumer goods, cyclical	7%
Industrials	12%
Commodities	4%
Oil and gas	2%
Health	7%
Community services	4%
Consumer goods, non cyclical	3%
Financial societies	45%
Technology	13%
Telecommunications	3%
Others	0%
Total Equity Portfolio	100%

Property Portfolio at 31/12/24

Breakdown by Geographical Area

<i>Market Value</i>	31/12/2024
Paris	54%
Paris metropolitan area	23%
Other regions	23%
Total Property Portfolio * (France)	100%

Breakdown by Nature

<i>Market Value</i>	31/12/2024
Commercial	77%
Residential	17%
Forests	6%
Total Property Portfolio * (France)	100%

* Assets under management by Groupama Immobilier

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