



GRUPA PZU | Factsheet Q2 2024

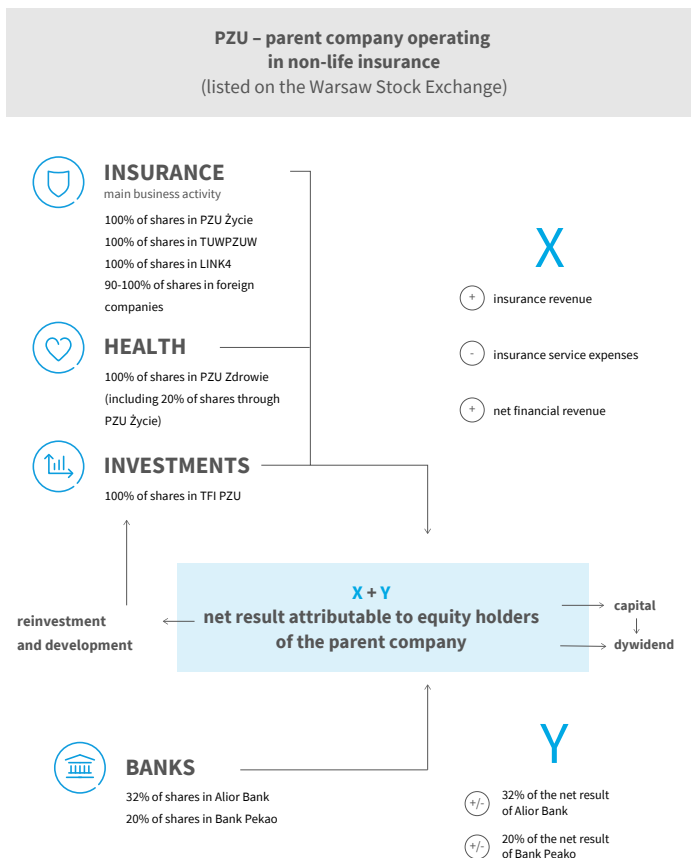


The Powszechny Zakład Ubezpieczeń Group is the largest financial conglomerate in Poland and Central and Eastern Europe. The Group is headed by PZU, which has the status leading entity in the conglomerate. PZU's traditions dating back to 1803. PZU's stock are listed on the Warsaw Stock Exchange (WSE) being part of the WIG20 index and WIG ESG (sustainability) index. PZU is one of the most highly valued companies and heavily traded stocks on the Polish stock exchange. At the end Q2 2024, PZU's market capitalization amounted to PLN 40.8 bn. The State Treasury with a 34.19% equity stake is PZU's main shareholder.

The Group companies offer not only in life, non-life and health insurance but also in banking, investment, pension and health care products. They also render assistance services to retail clients and businesses through strategic partnerships. The Group's operations are founded on clients' trust. The Group places the client in the center of attention and integrates all areas of activity around the client. The Group's strategic ambition is to develop ecosystems, which will provide comprehensive solutions to institutional as well as individual clients. They will create new opportunities to build long-lasting relations with clients in daily life. The key elements that contribute to building an entrenched technological advantage in integrated client service include further digitization, use of artificial intelligence (AI), big data and advanced analytics, as well as mobile and omni-channel solutions. The technological transition will be supported by the use of cloud computing.

The PZU Group is committed to the development of a responsible organization, strongly emphasizing the ESG (environment, social and governance) factors in its strategy. The priority for the PZU Group is to generate benefits for its shareholders and clients in a sustainable and responsible manner. The success of the PZU Group will be built based on contemporary business models widely incorporating ESG criteria. The Group supports the development of low-carbon economy, is committed to just energy transition and encourages communities to adopt sustainable and safe lifestyles and builds a modern, responsibly-managed organization.

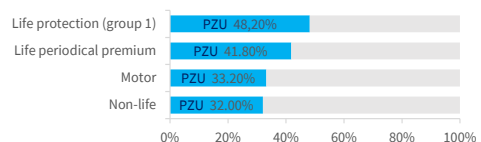
SIMPLIFIED PRESENTATION OF THE BUSINESS MODEL



MARKET POSITION



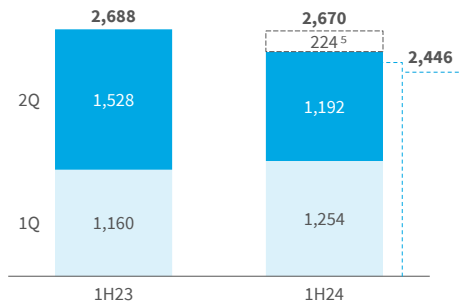
MARKET SHARE in Poland (Q2 2024)



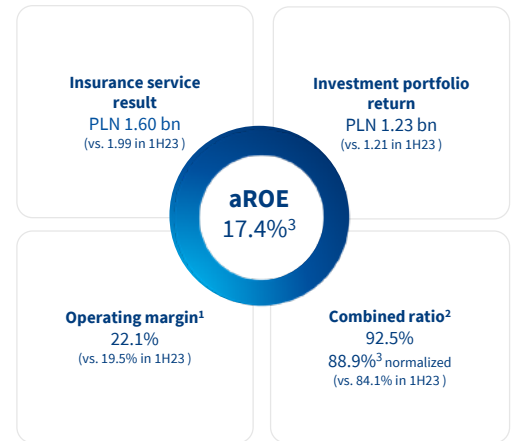
PZU GROUP RESULTS ACCORDING TO IFRS 17

PLN million	Q2 2023	Q2 2024
A) PZU GROUP NET OF ALIOR BANK AND BANK PEKAO		
Gross insurance revenue	6,614	7,283
Net insurance revenue	6,255	6,810
Insurance service expenses (net)	(5,121)	(5,997)
Insurance service result	1,134	813
Net financial revenue	290	289
Net profit attributable to equity holders of the parent company	1,009	714
B) BANKS: ALIOR BANK AND BANK PEKAO		
Net profit attributable to equity holders of the parent company	519	478
(A+B) NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	1,528	1,192

Stable results in the face of new challenges Net profit 1Q and 2Q24 (PLN m)



Return on equity exceeds strategic ambitions



- Margin for group and individually continued insurance segment
- Non-life insurance in PZU Group (Poland)
- Non-life insurance in PZU Group (Poland), excluding the effect of profitability deterioration in agricultural insurance (incl. the impact of weather losses) and profitability deterioration in non-motor insurance
- aROE in 1H24, attributable to owners of the parent company, return on equity excluding the cumulative effect of change in discount rates for valuation of insurance liabilities
- Deterioration in agricultural insurance (incl. the impact of weather losses) and profitability deterioration in non-motor insurance

Solid business scale growth, high profitability and dividend

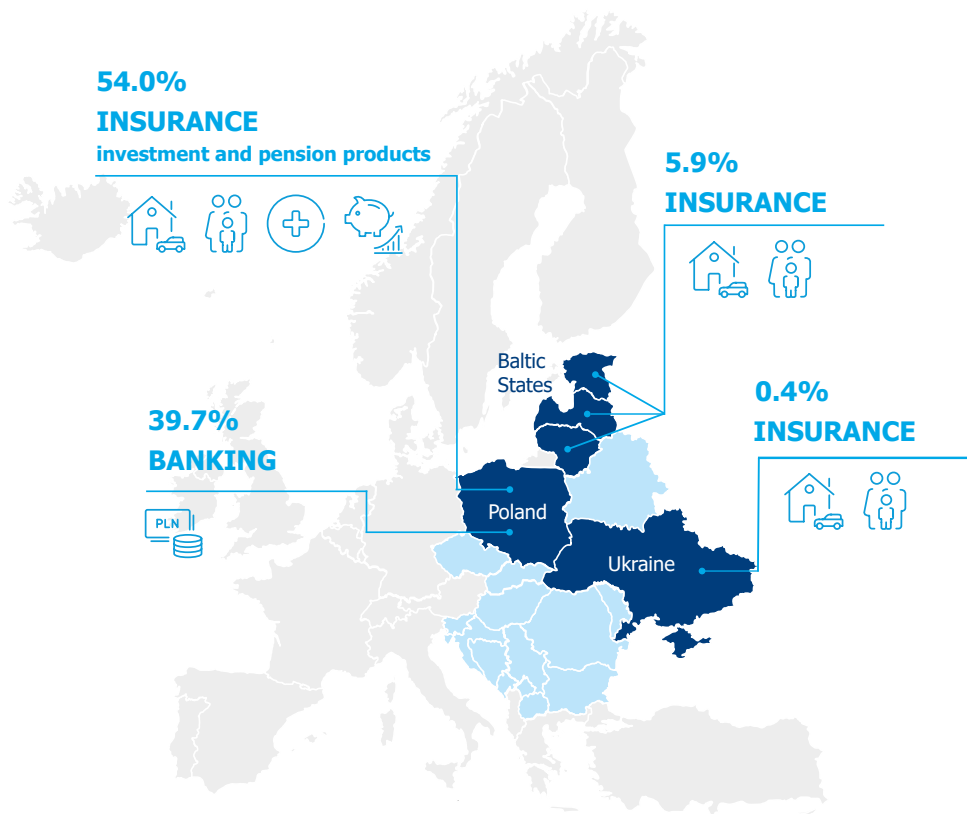


- Attributable to equity holders of the parent company.
- The calculation according to the existing methodology, i.e. own funds are adjusted by dividend computed on the basis of the interim result. It does not take into account the new rules included in the KNF's circular letter to insurance companies dated 16 April 2021, according to which, starting from 1Q21 a new element in the calculation of company and group solvency in interim periods is an adjustment for the entire amount of dividends expected for the year. The ratio in line with the new rules and financial statements was 205% for PZU Group and 209% for PZU SA.

Financial strength rating and credit rating awarded to PZU by S&P

A-
/POSITIVE/

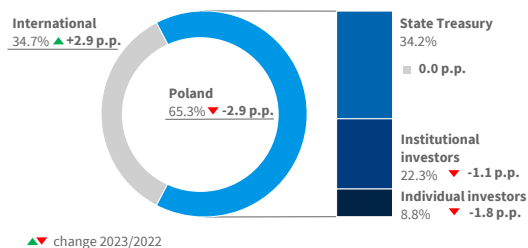
Percentage share of business segments in the operating result (adjusted for PZU's shares in banks in 1 H 2024)



PZU'S STOCK

Number of shares	863,523,000	P/E	8.1x	Average trading value per session	PLN 81.2 m
Free float (%)	60.80%	P/BV	1.5x	Average number of trades per session	6,416
Market capitalization	PLN 44.5 bn	D/Y	9.2% ⁽⁴⁾	Average trading volume per session	1,751,372 shares

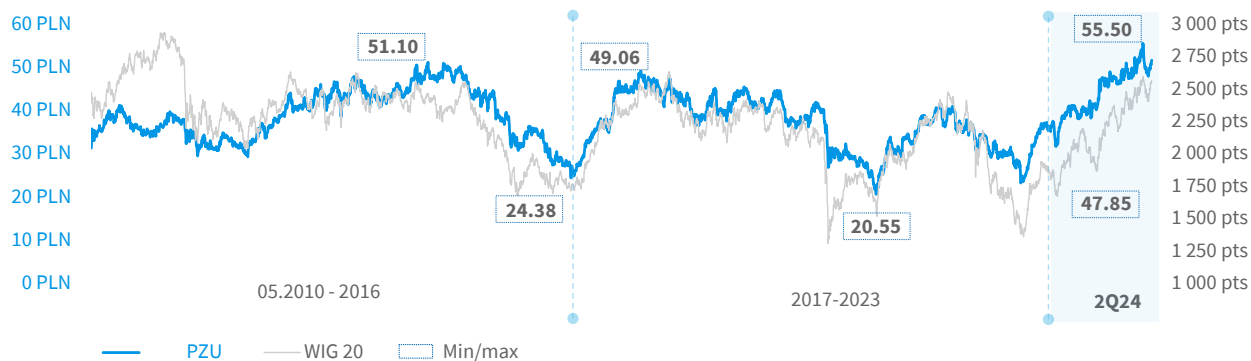
Shareholder structure (30.06.2024)



Recommendations statistics (30.06.2024)

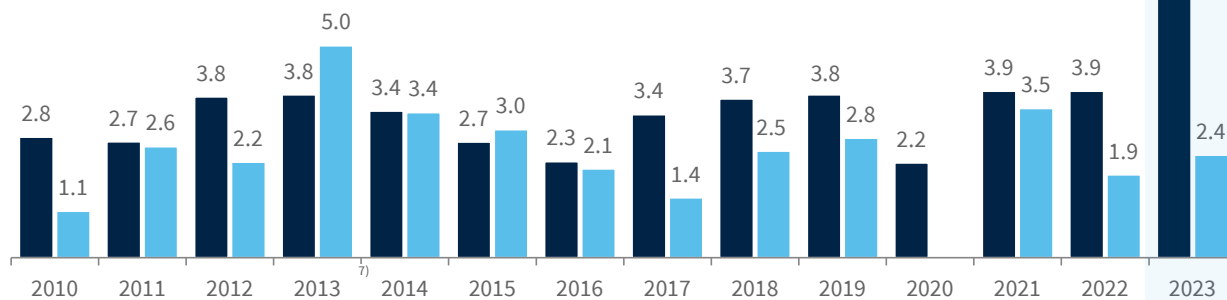
12	▲ 7	Buy, Outperform
	5	Neutral, Hold
	▼ 0	Underperform, Reduce
Highest target price		PLN 62.2
Average target price		PLN 52.2
Lowest target price		PLN 38.5

PZU's share performance - min/max share price at session closing



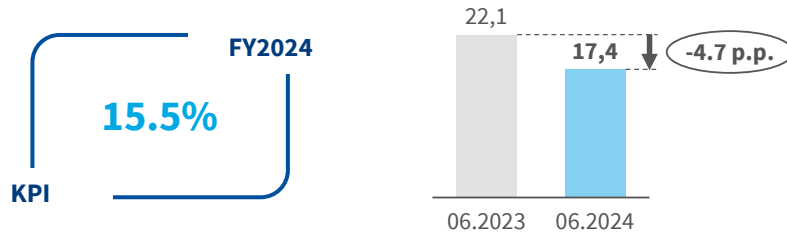
PZU's earnings per share and dividend per share

- Earnings per share (EPS) attributable to the parent company for a given year (PLN)
- Dividend per share (in PLN) as at the date of establishing dividend right by the General Meeting

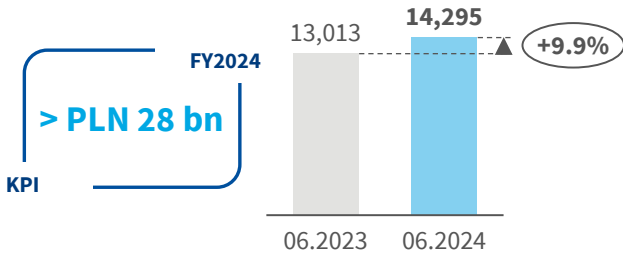


STRATEGY EXECUTION- FINANCIAL MEASURES

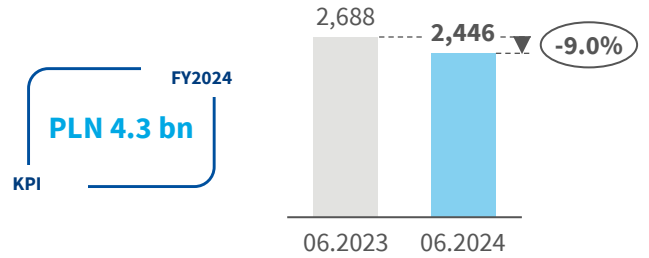
aROE⁶ (%)



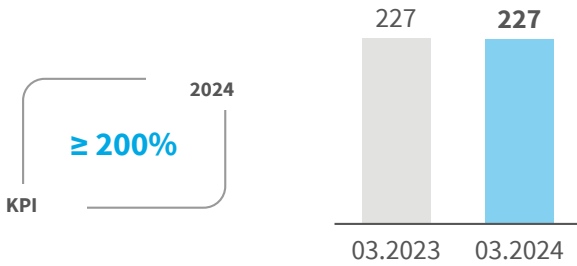
GROSS INSURANCE REVENUE⁷ (PLN million)



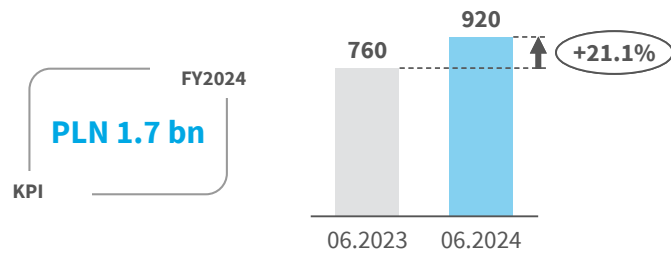
PZU GROUP NET PROFIT⁸ (PLN million)



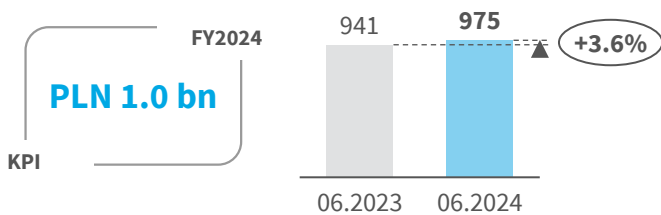
SOLVENCY II RATIO⁹ (%)



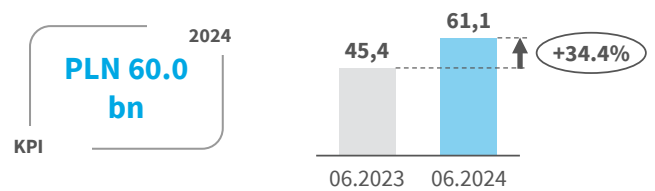
HEALTH PILLAR REVENUE (PLN million)



BANKS' CONTRIBUTION TO PZU GROUP'S NET RESULT (PLN million)



ASSETS UNDER MANAGEMENT¹⁰ (PLN billion)



STRATEGY EXECUTION- ESG INDICATORS

Realization 2023

ESG targets	Giving consideration to ESG targets in the Company's strategic objectives and implementing them by the Senior Management	Targets in key management areas have been assigned, at least one ESG target with a minimum weight of 5%
55%	ESG assessment of 55% of the biggest corporate insurance clients from sectors sensitive to ESG risks	40% of key customers assessed against ESG factors
500m	Increase of the current exposure to investments supporting climate and energy transition by PLN 500 m in 2021-2024	From 2021, an increase in exposure to investments by PLN 2,645 m
70%	Percentage of key purchase processes which accounted for ESG requirements	53% of key purchase processes which accounted for ESG requirements
Climate neutrality (emissions scopes 1 and 2)	Achieving climate neutrality from its own operations (scope 1 and 2) through emissions reductions, purchase of green energy certificates and emissions offsets ¹¹	Reduced emissions: 23% (location-based method). Compensated 2022 emissions: 17,425 Mg CO ₂ e purchase of certified offset credits, CERs 79% of purchased electricity from RES (100% in own real property)
70%	Percentage of employees covered by the #Well-being program	55.7% of employees covered by the well-being program
10-15 m	Number of recipients of social activities in the area of safety and sustainable lifestyle during the year	PLN 14.7 m recipients

ANNOTATION:

¹⁾ aROE in 2023, attributable to owners of the parent company, annual return on equity excluding the cumulative effect of change in discount rates for valuation of insurance liabilities; ²⁾ Non-life insurance in the PZU Group (Poland); ³⁾ Margin for the group and individually continued insurance segment; ⁴⁾ Ratio calculated as dividend (according to the year in which the right was established) compared to share price as at the end of the previous reporting year; ⁵⁾ In 2013, the dividend was paid out from the excess capitals (PLN 2 per share); ⁶⁾ Adjusted return on equity (aROE %). Calculated on the equity basis excluding other comprehensive income from insurance operations (being the impact of changes in the macroeconomic environment on the PZU Group's capital base); ⁷⁾ PZU Group's gross insurance revenue; ⁸⁾ Net profit attributable to the equity holders of the parent company; ⁹⁾ With the exception of the rules included in the circular letter of the KNF to insurance companies dated 16.04.2021; ¹⁰⁾ External client assets under management of TFI PZU, Pekao TFI and Alior TFI; ¹¹⁾ Climate neutrality in PZU and PZU Życie in terms of emissions under scope 1 and scope 2



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