

SHAREHOLDERS' MEETING 2024

ADDRESS BY THE GROUP CEO

Philippe Donnet

Trieste, 24 April 2024

Thank you, Chairman.

Dear Shareholders, good morning and thank you for your participation in this Meeting.

Like every year, we are here to update you on the progress of your Company, and it is always special to do so in Trieste, the city where, almost two hundred years ago, Generali was born.

I am delighted to report that the Group's performance in 2023 was once again positive and resilient, to the benefit of all stakeholders and despite the challenges the world faces today.

2023 was a complex year from a geopolitical standpoint, with severe international tensions.

From a macroeconomic perspective, the year was marked by high inflation, although in gradual decrease from 2022.

Against this backdrop, in the P&C business we continued to successfully implement a number of measures to raise tariffs, reduce costs and improve our productivity.

Furthermore, we've seen interest rates growing fast.

In our Life business, this translated into significant lapses in the savings segment concentrated in the bancassurance channels.

On the other hand, the protection and unit-linked segments, two of our main areas of focus, continued to perform positively.

We are confident that, should market conditions continue to improve over the course of the year, we will return to positive net inflows across the entire Life business, also thanks to the strength of our proprietary distribution network, a true excellence of our Group.

The asset management business too had to adapt to this changed environment, with an impact on assets under management and a reduction in performance fees.

Finally, I cannot fail to mention the effects of climate change.

The average ocean surface temperature reached an all-time high, while the summer has been the hottest on record in the Northern Hemisphere. This led to a further increase in extreme weather events such as wildfires, floods and droughts.

To understand the consequences of these phenomena on a large global insurance group like ours, it is worth noting that 2023 was the year most impacted by natural catastrophes in our long history.

Still, Generali is in its best shape ever.

We continued to successfully execute our "Lifetime Partner 24: Driving Growth" strategic plan, which we will complete at the end of this year.

The excellent financial results at year-end 2023 were met very positively by the market and are the best proof of our strong progress towards achieving the ambitious targets of the plan.

These results are also the first ones to be presented under the new international accounting standards IFRS17/9, which mark a very significant change from the previous way of reporting.

In a few minutes, our Group Chief Financial Officer Cristiano Borean will go through all the main financial indicators in a more detailed way, but I would already like to highlight a few key data.

We once again achieved a record operating result of €6.9 billion, up 7.9% year-on-year and driven mainly by the P&C business, with a positive contribution from all segments.

Adjusted net profit also reached a record of €3.6 billion, up 14.1% from year-end 2022 result.

Finally, we confirmed our solid capital position with a Solvency Ratio of 220%, thanks to strong normalized capital generation.

I would particularly like to highlight the constant and sustained increase in the Group's operating result over the last eight years.

This constant focus on sustainable and profitable growth reflects a series of very specific strategic choices that we have been able to successfully implement over time.

Firstly, the decision to reposition our Life business towards products with low capital absorption.

Secondly, the significant strengthening in the P&C segment, whose contribution continues to grow more and more significantly.

Finally, the growing strategic weight of asset management, which has gone from representing 3% of total operating income in 2016 to 14% today. I will return to this topic in more detail shortly.

The high quality of our 2023 performance also allows us to offer you a dividend of € 1.28 per share, a significant increase of 10.3% compared to the previous year.

Since I was appointed Group CEO in March 2016, we have always paid close attention to your remuneration, distributing attractive and constantly growing dividends.

As proof of this, this year's dividend is 60% higher than the one related to 2015, which was paid out in 2016, eight years ago and since November 2016, when we presented the first strategic plan to be overviewed by the current management team, our Total Shareholder Return has been higher compared to those of both our peers and the European sector.

In addition to this, as already announced during the Investor Day at the end of January, we are submitting to your vote a share buyback plan, the second after that of 2022, amounting to € 500 million and to be launched this year already.

Finally, with this dividend we also reach our 2022-2024 cumulative dividend target at € 5.5 billion.

At the same time, I confirm that we are fully on track to achieve the other two key

financial targets of our current plan, which are related to the compound annual growth rate of the earnings per share and the cumulative net holding cash flow.

The results that you will be asked to approve today do not yet reflect the contribution of Liberty Seguros and Conning to the future growth of our Company.

The acquisitions of these two companies were undoubtedly two of the most significant events for us in 2023, and I would therefore like to focus your attention on them.

Starting from the insurance business, that of Liberty Seguros is the most significant acquisition completed by Generali over the last ten years in terms of overall investment.

This transaction, announced last June and completed at the end of January, will allow us to further develop our P&C business and to keep growing in Europe.

In fact, we will reach the fourth position in the P&C market in Spain and consolidate the second position in Portugal.

We will also enter the attractive and profitable Irish market with a position among the top ten operators.

The acquisition of Conning and its affiliates, together with our long-term partnership with Cathay Life, is a key milestone towards the establishment of our global asset management platform.

With this transaction, which we closed earlier this month, we acquire the expertise and track record of one of the leading managers focused on insurance and institutional clients globally, with a well-established presence in the US market and Asia.

This will allow us to significantly strengthen our business dedicated to third-party customers, also leveraging all the synergies in terms of investment and distribution capabilities.

At the same time, it will be a great added value to be able to integrate Conning's corporate culture, which has always been oriented towards responding to the

needs of a rather diverse and sophisticated external client base.

We are very proud of these two acquisitions, which are fully in line with the strategic and financial objectives of our current plan and demonstrate our absolute willingness and readiness to seize attractive opportunities as they arise.

More generally, all the transactions carried out in recent years have allowed us to achieve an excellent degree of diversification both in terms of business and geographical presence.

From here on out, as already mentioned to the market, we will seek the most advantageous balance between M&A and share buybacks, even on an annual basis.

Looking at the entire activities of our Group over the past year, I am once again happy to highlight the progress made in the area of social and environmental sustainability.

As you know, these principles form the foundation of our current strategic plan, and guide everything Generali does as a responsible investor, insurer, employer and corporate citizen.

As investors, since 2019 we have reduced the carbon footprint of our portfolios by almost 50%, while the total green and sustainable investments made between 2021 and 2023 have exceeded €9 billion.

Investments also continued on behalf of Fenice 190, the fund to support Europe's recovery following the Covid-19 pandemic. Out of the €3.5 billion of investments planned by 2025, we have already deployed €2.5 billion.

Another important milestone achieved in the area of financial management was the placement of our fourth and fifth green bonds.

Looking at the core insurance business, premiums from insurance solutions with ESG components have now exceeded €20 billion, with an aggregate growth of more than 7% between 2021 and 2023.

The success of the third edition of the SME EnterPRIZE has further confirmed our

focus on dialogue with European small and medium-sized enterprises, in order to foster their adoption of sustainable business models and support the continent's green transition.

Chairman Sironi has already spoken in detail about our strong institutional commitment at the European level, and this project is undoubtedly a concrete demonstration of this.

In terms of acting as a responsible employer, we are getting closer and closer to achieving the goal of having 40% of strategic positions at Group level entrusted to women by year-end.

Also, we have further reduced the pay gap between men and women holding either the same role or roles of the same level, and we are now close to fully closing it.

Finally, almost seven out of ten employees have now participated in training programs aimed at developing new skills, and we have continued to successfully nurture a culture of ownership and empowerment.

This is reflected in the great success of the second edition of our We SHARE share plan, which saw more than 23 thousand colleagues around the world subscribing to it and which was recently recognized internationally for its originality and innovation.

Thanks to these and to many other measures taken, the level of engagement of our people has remained very high, and I am convinced that this truly represents one of Generali's greatest strengths.

I would like to close by looking at our activities to the benefit of the communities in which we are present.

The Human Safety Net continued its work to unlock the potential of people living in highly vulnerable conditions, with an increasingly significant impact.

The foundation is now active in 26 countries around the world, and as evidence of our strong desire to keep developing it, we have set the ambitious goal of

reaching one million beneficiaries by 2027.

Acting in favor of the most disadvantaged communities is also at the core of our multi-year partnership with UNDP, the United Nations Development Programme.

Here, we are focusing in particular on promoting an insurance culture among small and medium-sized enterprises in several Asian countries.

As a testament to the quality of all the work done, Generali maintained MSCI's highest ESG rating and its position within the main equity and bond indices dedicated to sustainability in 2023. We are proud of this.

Looking at the months ahead, we will first and foremost continue to work to successfully complete the current strategic cycle, and we are very confident that we will succeed.

At the same time, my focus and that of the whole top management is increasingly oriented towards the definition of the 2025-2027 strategy.

The plan will be presented to the market at the beginning of next year, but I can already tell you that it will once again be very ambitious, based on sustainability and innovation, and long-term oriented.

In order to better face all the challenges and harness the opportunities of the coming years, a few days ago we announced a new organizational structure that reflects our transformation into an increasingly diversified insurance and asset management group.

In conclusion, 2023 saw us successfully execute on our plan and the process of sustainable and profitable growth of Generali.

We have also continued to pursue our ambition to be a Lifetime Partner to all our customers, making further positive progress on our key indicators in terms of customer loyalty and satisfaction.

The foundations of your company have never been as solid as they are today, and this represents the best starting point to keep writing new important chapters in the long history of the Winged Lion and as always, we will do it with our 82

thousand colleagues and 164 thousand agents, whom I would like to warmly thank once more for what we have achieved in 2023.

On behalf of all of them, I would also like to express my deepest gratitude to you, our shareholders, for the fundamental support and trust that you continue to place in us every day.

I thank you for your attention and I now leave the floor to our Group Chief Financial Officer, Cristiano Borean.