GENERALI

ESG INVESTOR PRESENTATION

2026

SUMMARY

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2. OUR SUSTAINABILITY FRAMEWORK AND FOUNDATIONS

3. GENERALI 2025-2027 STRATEGIC PLAN: ‘LIFETIME PARTNER 27: DRIVING EXCELLENCE’

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INTRODUCTION TO OUR BUSINESS

GENERALI AT A GLANCE[1]

One of the largest integrated insurance, with a focus on Retail and SME clients, providing Life & Health and Property & Casualty Insurance solutions.

Growing and profitable CEE and Asia franchises.

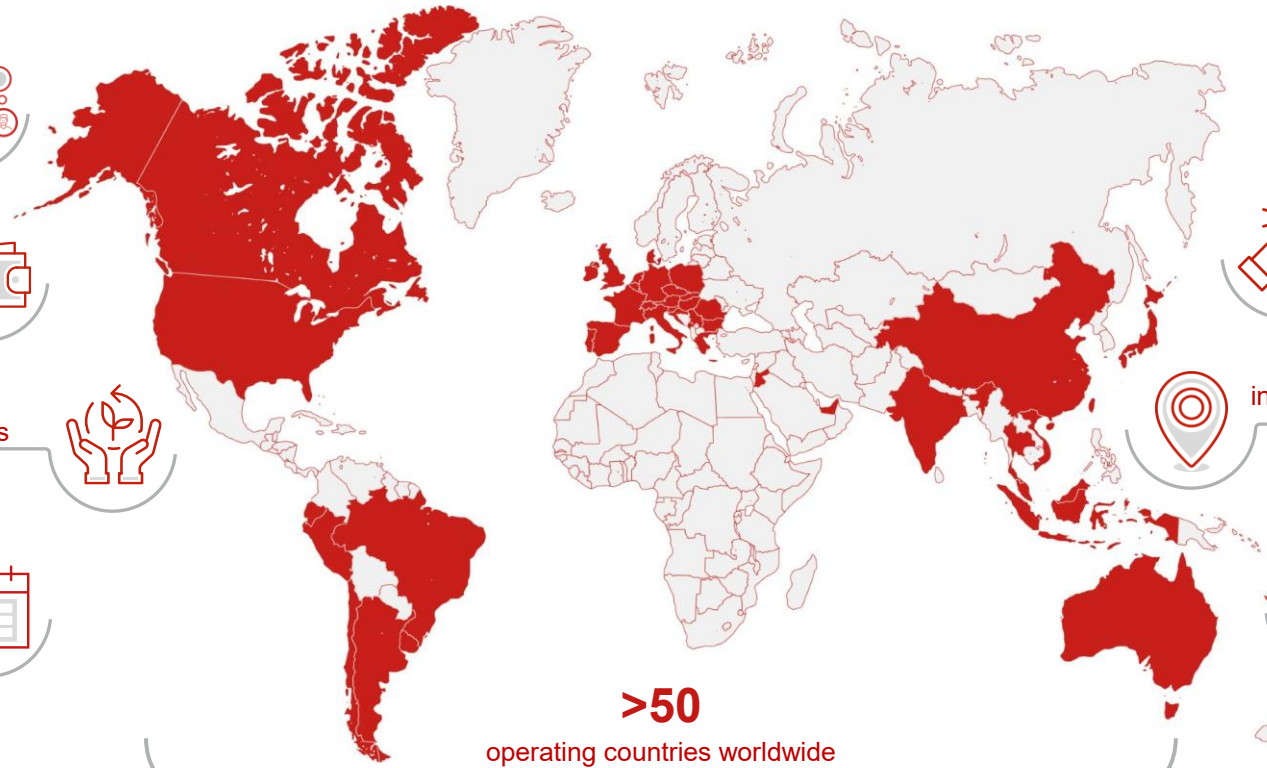
One of the largest asset managers Groups worldwide.

75 Mn
customers

€ 900 Bn
of total AUM

€ 35.3 Bn
cumulated investments in climate solutions

195
years of history



>50
operating countries worldwide

over **88,000**
employees

€ 98.1 Bn
in Premiums

Leadership position in the EU
increasingly significant presence in Asia and America

over **€ 2.2 Bn**
GDWP[2] from climate insurance solutions

1. Data as of YE25; 2. Gross Direct Written Premiums.

OUR SUSTAINABILITY JOURNEY

Our purpose: «Empowering lives and dreams»

Pioneer of the Sustainability Foundations
2015 - 2018

Enabler of the Strategic Initiatives
2019 - 2021

Originator of the Strategy
2022 - 2024

Sustainability Rooted Excellence
2025 - 2027

SIMPLER, SMARTER, FASTER

Sustainability is on the rise, **building foundations** through reinforced commitments and sound reporting.

LEVERAGING STRENGTHS TO ACCELERATE GROWTH

Strong commitment on Sustainability with main targets for responsible business:

- Insurance solutions;
- Investments;
- SME EnterPRIZE;
- The Human Safety Net.

LIFETIME PARTNER24: DRIVING GROWTH

Commitments along the areas of responsibilities:

- Responsible Investor;
- Responsible Insurer;
- Responsible Employer;
- Responsible Corporate Citizen.

LIFETIME PARTNER27: DRIVING EXCELLENCE

Commitments along 3 Sustainability priorities:

- **Climate Change;**
- **Demographic Changes;**
- **Workforce Transformation;**

Commitments along the 4 Responsible Roles.

UN Global Compact · PSI Principles for Sustainable Insurance · PRI Principles for Responsible Investment · The Net-Zero Asset Owner Alliance · We've joined The Paris Pledge for Action · Forum for Insurance Transition to Net Zero · EFR European Financial Services Round Table · The Geneva Association · UNEP finance initiative · UNDP

GENERALI

OUR SUSTAINABILITY FRAMEWORK AND FOUNDATIONS

THE SUSTAINABILITY FRAMEWORK LEADS GENERALI'S ACTIVITIES RELATED TO SUSTAINABILITY

1 AMBITION

Deliver a profitable growth with a positive impact on people and the planet.

2 SUSTAINABILITY INTEGRATION

DOUBLE MATERIALITY ASSESSMENT

MATERIAL SUSTAINABILITY MATTERS

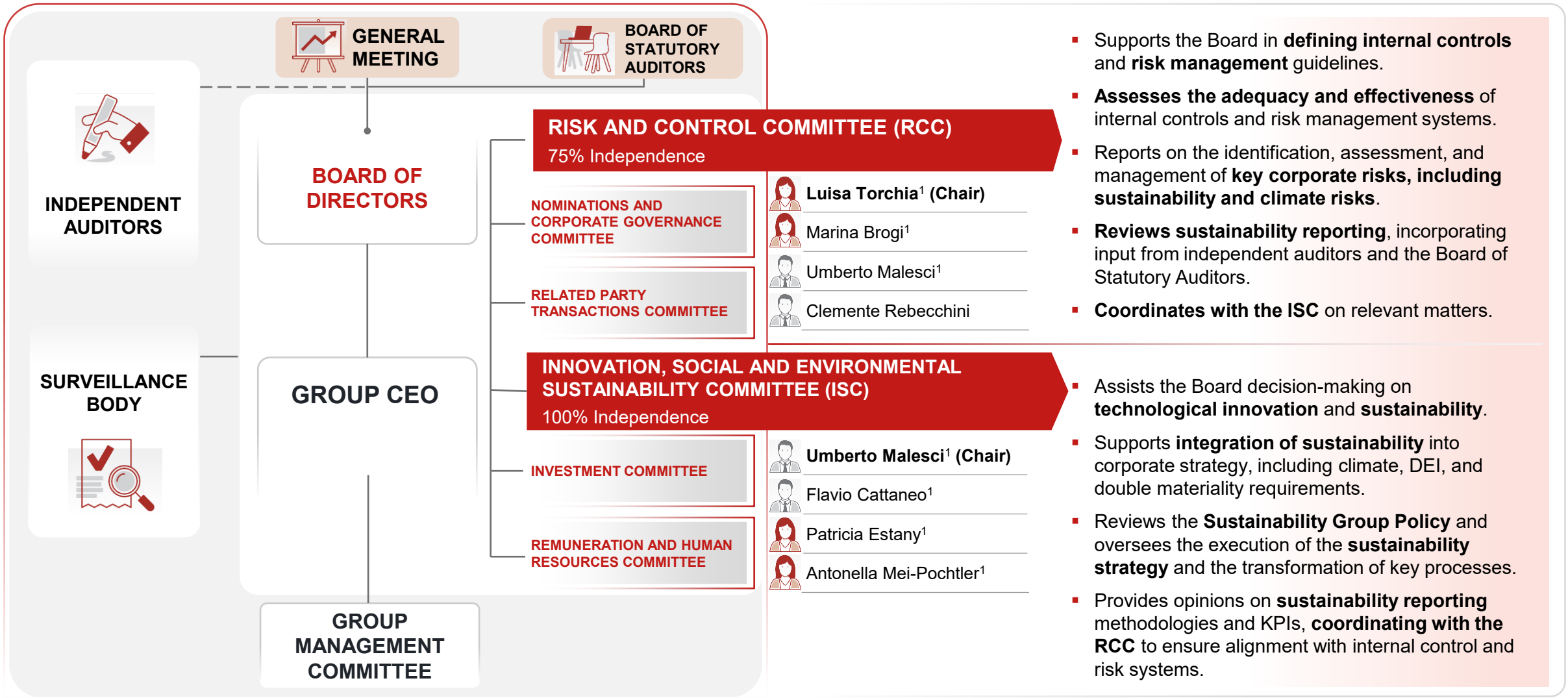
- RESPONSIBLE INVESTOR
- RESPONSIBLE INSURER
- RESPONSIBLE EMPLOYER
- RESPONSIBLE CORPORATE CITIZEN

3 FOUNDATIONS

- GOVERNANCE
- GROUP INTERNAL REGULATIONS
- INCENTIVES
- MONITORING & REPORTING

GENERALI

SUSTAINABILITY IS EMBEDDED INTO OUR GOVERNANCE STRUCTURE



- Supports the Board in **defining internal controls** and **risk management** guidelines.
- **Assesses the adequacy and effectiveness** of internal controls and risk management systems.
- Reports on the identification, assessment, and management of **key corporate risks, including sustainability and climate risks**.
- **Reviews sustainability reporting**, incorporating input from independent auditors and the Board of Statutory Auditors.
- **Coordinates with the ISC** on relevant matters.

- Assists the Board decision-making on **technological innovation** and **sustainability**.
- Supports **integration of sustainability** into corporate strategy, including climate, DEI, and double materiality requirements.
- Reviews the **Sustainability Group Policy** and oversees the execution of the **sustainability strategy** and the transformation of key processes.
- Provides opinions on **sustainability reporting** methodologies and KPIs, **coordinating with the RCC** to ensure alignment with internal control and risk systems.

1. Independent pursuant to the Italian Corporate Governance Code.

INTEGRATED GOVERNANCE DRIVES SUSTAINABILITY AT ALL ORGANISATIONAL LEVELS

BOARD	**BOARD OF DIRECTORS**	▪ **77% independent** Board members. ▪ 46% female representation. ▪ **Independent Chair.**	▪ **77% have relevant ESG experience.** ▪ 61 years average age.[1] ▪ 98% average meeting participation.[2]
	INNOVATION SOCIAL AND ENVIRONMENTAL SUSTAINABILITY COMMITTEE	▪ 4 independent members with specific. **Sustainability & Innovation competencies.**	▪ Advisory, recommendatory and preparatory role for the Board of Directors.
TOP MANAGEMENT	**GROUP MANAGEMENT COMMITTEE**	▪ Chaired by Group CEO. ▪ **Drives the strategic integration of sustainability.**	▪ 15 executive members incl. selected Chiefs of Group functions and country CEOs.
GROUP WIDE COORDINATION	**SUSTAINABILITY AS STAND-ALONE FUNCTION REPORTING TO GROUP GENERAL MANAGER** **GHO – TASKFORCE ON SUSTAINABILITY** **BUs & COUNTRIES – SUSTAINABILITY COMMUNITY**	▪ Specific committees and working groups with cross-functional composition and expertise. ▪ In charge of **delivering the strategic view of Sustainability.**	▪ Providing **technical input** to ensure appropriate implementation of the strategy.
CONTROL FUNCTION	**AUDIT, RISK AND COMPLIANCE**	▪ **Providing a second and third level of control** over sustainability activities.	

1. Data at YE2025; 2. The average is calculated based on the past and the new composition of the Board of Directors.

GROUP INTERNAL REGULATIONS ARE ALIGNED WITH SUSTAINABILITY PRINCIPLES AND AMBITION

Policies and guidelines ensure alignment with the principles of Sustainability and their integration in the core business



Anti Bribery and Corruption Group Policy	Diversity Policy for Members of Corporate Bodies	Product Oversight Governance Policy	Reporting Concerns And Anti-Retaliation Group Guideline
Risk Management Group Policy	Sustainability Risk Group Guideline		
Integration of Sustainability into Investments & Active Ownership Group Guideline	Investment Governance Group Policy	Policy for Engagement with investors and other relevant stakeholders	
Life UW and Reserving Policy	P&C UW and Reserving Policy	Responsible Underwriting Group Guideline	
Diversity, Equity, and Inclusion Group Guideline	Group Remuneration Internal Policy	Personal Data Protection Group Policy	
Ethical Code for Suppliers	One Procurement Group Guideline	Generali Climate Transition Plan	

www.generali.com for further information.

MONITORING AND REPORTING: COMMUNICATE SUSTAINABLE VALUE CREATION THROUGH A CORE & MORE APPROACH

We tell our story of creating sustainable value by adopting a **Core & More[1] approach**, which allows to connect the information contained in different reports and other communication tools intended for specialized audiences or stakeholders interested in deepening some specific issues.

CORE

Financial and Sustainability information is included in the **Annual Integrated Report and Consolidated Financial Statements.**



The **Annual Integrated Report and Consolidated Financial Statements includes financial and sustainability information** identified as material, useful for the evaluation and understanding of the Group, and provides details of the financial performance in compliance with national and international regulations, also connecting with other Group reports and communication channels with the aim to present more detailed information for specific stakeholders.

KPMG Independent auditors' limited assurance report on the sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

The Report includes the **Sustainability Statement**, which is in compliance with the provisions of Legislative Decree 2024/125, which implements Directive 2464/2022/EU (known as the Corporate Sustainability Reporting Directive - CSRD), and is prepared according to the European Sustainability Reporting Standards (ESRS). The Sustainability Statement also covers information as per Regulation 2020/852/EU (known as EU Taxonomy Regulation) and the relative Delegated Regulations.

MORE

Financial and Sustainability information is available on the Group website alongside other reports.



generali.com for further information on the Group and the Core & More reporting.

1. The Core & More approach was developed by Accountancy Europe, which unites 49 professional organisations from 35 countries that represent one million qualified accountants, auditors and advisors. For further details, please see www.accountancyeurope.eu.

INCENTIVES: SUSTAINABILITY IS INTEGRATED INTO REMUNERATION

Since 2018, we have **progressively linked remuneration to key sustainability metrics**, starting with Top Management STI, including Sustainability metrics in the LTI since 2021, and recently integrating sustainability into the employee share plan.

Short-Term Incentive (STI)
Strategy Sustainability KPIs

20%

of cash bonuses
tied to internal, measurable Sustainability goals for Group Management Committee members, key strategic positions.

Specific Sustainability goals:
- Sustainability Commitment: % YoY growth of climate insurance solutions;
- People Value: quality and solidity of the succession plan and upskilling index.

Long-Term Incentive (LTI)
Strategy Sustainability KPIs

20%

of bonuses in shares
tied to internal, measurable Sustainability goals for Group Management Committee members, key strategic positions.

Specific Sustainability goals:
- CO_2 Emissions Reduction from Group Activities[1];
- People Engagement Rate.

We SHARE 3
Emissions-tied employee share plan

20%

of additional free shares
for every share purchased by employees, in case of share price appreciation and achievement of a specific Sustainability metric.

The Human Safety Net gets a donation from Generali for each We SHARE participant.

Specific Sustainability goals:
- CO_2 Emissions Reduction from Group Activities[1].

1. In the Remuneration Report, the term “Group Activities” is used consistently and with the same meaning as “Group Operations”, without any distinction or difference in interpretation.

GENERALI 2025-2027 STRATEGIC PLAN: ‘LIFETIME PARTNER 27: DRIVING EXCELLENCE’

GENERALI SUSTAINABILITY FRAMEWORK: FOCUS ON SUSTAINABILITY INTEGRATION

1

AMBITION

2

SUSTAINABILITY INTEGRATION

MATERIAL SUSTAINABILITY MATTERS

DOUBLE MATERIALITY ASSESSMENT

- RESPONSIBLE INVESTOR
- RESPONSIBLE INSURER
- RESPONSIBLE EMPLOYER
- RESPONSIBLE CORPORATE CITIZEN

3

FOUNDATIONS

- GOVERNANCE
- GROUP INTERNAL REGULATIONS
- INCENTIVES
- MONITORING & REPORTING

DOUBLE MATERIALITY ASSESSMENT: SUSTAINABILITY PRIORITIES IDENTIFIED AS INPUT FOR 'LTP27: DRIVING EXCELLENCE' STRATEGY

Double Materiality Assessment, approved by the Board of Directors, is at the core of Generali's Sustainability Framework, and it was the starting point for the definition of LTP27: Driving Excellence Sustainability Strategy.

Prioritising sustainability matters according to:

Impact on people and the planet

Financial relevance

Across the company's value chain[1]

STRATEGIC SUSTAINABILITY MATTERS & GLOBAL DATA

Climate Change (mitigation and adaptation)

Mitigation:
- **130 $GtCO_2e$** remaining carbon budget[2]
- **1.47 °C** global average temperature increase[3]

Adaptation:
- **$220 Bn** estimated global economic losses from natural events, of which **51%** uninsured[4]

Demographic Changes

- **>$1 Tn** global annual pension gap[5]
- **>$0.8 Tn** global annual health protection gap[5]

Workforce Transformation

- **39%** of workers' core skills expected by employers to change by 2030[6]
- **$11.7 Tn** in global economic value that could be generated by enhanced employee health and well-being[7]

VALUE CHAIN[1]

Responsible Investor

Responsible Insurer

Responsible Insurer

Responsible Employer

Linked with the priorities of the global agenda for sustainable development **UN SDGs.**



1. As per CSRD disclosure, value chain segments are: investments, insurance, own operations, and supply chain; 2. For a 50% likelihood to stay under 1.5 °C, with estimated exhaustion in 2028, Indicators of Global Climate Change (IGCC), June 2025; 3 Global Climate Highlights 2025 report, Copernicus Climate Change Service (C3S), January 2026; 4. Swiss Re Institute; 5. Global protection gaps and recommendations for bridging them, Global Federation of Insurance Associations (GFIA), 2023; 6. The Future of Jobs Report, World Economic Forum, 2025; 7. Thriving workplaces: How Employers can Improve Productivity and Change Lives, World Economic Forum & McKinsey, 2025.

‘LIFETIME PARTNER 27: DRIVING EXCELLENCE’ STRATEGY: OVERVIEW

LIFETIME PARTNER 27
DRIVING EXCELLENCE

Enhance seamless customer experience, innovative Group value propositions and strengthened distribution network.

Accelerate growth in preferred profit pools, increase technical proficiency and scale Group-wide assets to enhance effectiveness.

Evolve Group's operating model to provide distinctive competencies, scalable services and productivity gains.

OUR STRATEGIC PRIORITIES



OUR STRATEGIC FOUNDATIONS

Enable our people to thrive through continuous skills development and a culture of excellence, meritocracy, and diversity.

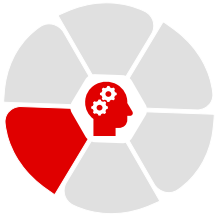
Boost AI & Data capabilities to improve customer and distributor experience, and drive operational efficiency and technical excellence.

Drive a positive impact on profit, people and the planet by supporting a green and just transition and fostering societal resilience.

SUSTAINABILITY & PEOPLE ARE FOUNDATIONS OF 'LIFETIME PARTNER 27: DRIVING EXCELLENCE' STRATEGY



SUSTAINABILITY ROOTED



PEOPLE POWERED

OUR PRIORITIES



GREEN AND JUST TRANSITION

- Climate Change Mitigation



SOCIETAL RESILIENCE

- Climate Change Adaptation
- Demographic Changes



PEOPLE POWERED

- Workforce Transformation

OUR GOALS

Net-zero by 2050:

- -60% CO_2 emissions by 2030 for investments[1] and for own operations.[2]
- -30% Emission Intensity by 2030 of Personal Motor portfolio[3] & -40% Emission intensity by 2030 of GC&C portfolio.[4]

Climate transition solutions:

- + €12 Bn investments.[5]
- 8-10% GDWP CAGR in insurance solutions.[6]

Nat-Cat protection for SMEs, leveraging on our expertise.

Value proposition for underserved customers and vulnerable communities:

- 6-8% NBP CAGR for underserved customers.[7]

Leverage our distinctive human touch, nurturing collaboration and engagement.

Strengthen skills leadership through an enhanced Global Academy.

Be a future-ready organisation, further embracing innovation and advanced technologies.

Reward excellence and sustainable value creation through meritocratic and competitive remuneration.

- ≥ Market benchmark[8] engagement rate.
- ≥ 90% Upskilling Index.[9]

1. The target for investments includes listed equity, corporate bonds, and real estate within the general account portfolio and is defined as reduction by year-end 2029 compared to year-end 2019. For listed equity and corporate bonds, the reduction is measured by carbon intensity weighted on € million invested, whereas for real estate it is measured by carbon intensity per square meter. Subject to market environment and constraints; 2. The target includes Scope 1, 2 and 3 emissions, defined as reduction by year-end 2030 compared to year-end 2019, and calculated in absolute GHG emissions. Net-zero target for own operations is anticipated to 2035. Subject to market environment and constraints; 3. The target refers to motor portfolio and is defined as reduction by year-end 2030 compared to year-end 2021, measured by carbon intensity weighted on GWP. It includes motor underwriting private portfolios of Italy, Germany, France, Switzerland, Austria, Czech Republic, Hungary, Slovenia, Poland, Spain, and Portugal. Subject to market environment and constraints; 4. The target on Global Corporate & Commercial portfolio target is a reduction by 40% by year-end 2030 compared to year-end 2021. It refers to corporate clients with public emissions. Subject to market environment and constraints; 5. The target covers a broad range of asset classes, both direct investments and funds, and includes bonds, corporate, government infrastructure debt-equity, and real estate. It is measured as 2025-2027 cumulated net new investments. Subject to market environment and constraints. 6. 2024-2027 GWP CAGR for direct premiums (GDWP). The target includes car coverages for green mobility, energy efficiency, and renewable energy business. Subject to market environment and constraints; 7. 2024-2027 New Business Premium (NBP) CAGR. The metric for annual health and accident premiums is GWP. The target includes premiums in the life, health and pension protection lines for customer categories internally identified as those most exposed to the protection gap: women, young/elderly people, families, and migrants/refugees. Subject to market environment and constraints. 8. Benchmark from independent consulting firm administering Generali Global Engagement Survey; 9. Percentage of target population successfully completing their upskilling journey on strategic skills (technical excellence, AI/GenAI, behavioural skills) during 2025-2027.

SUSTAINABILITY EXCELLENCE ACROSS OUR RESPONSIBLE ROLES

✓ *In line with the goal* ✓✓ *Well on track*

LTP27: DRIVING EXCELLENCE | **SUSTAINABILITY MATTERS**

OUR YE25 RESULTS

Rated **AAA** by MSCI[1]

Top 10% of companies in S&P Global CSA[2]

		RESPONSIBLE INVESTOR	RESPONSIBLE INSURER	RESPONSIBLE EMPLOYER	RESPONSIBLE CORPORATE CITIZEN
GREEN AND JUST TRANSITION	Climate Change Mitigation	**-60.1%** Emission intensity of Corporate investments portfolio vs. 2019 (73 tCO_2e/€ Mn) ✓✓ **-61.0%** Emission intensity of Real Estate portfolio vs. 2019 (23.9 $kgCO_2e/m^2$) ✓✓ **€ 8.7 Bn** Net new investments in climate solutions vs. 2024 ✓✓	**-24.4%** Emission intensity of Personal Motor insurance portfolio vs. 2021 (0.26 $ktCO_2e$/€ Mn) ✓✓ **-33.7%** Emission intensity for Global Corporate & Commercial insurance portfolio vs. 2021 (0.18 $ktCO_2e$/€ Mn) ✓✓ **+22.0%** GDWP from climate insurance solutions vs. 2024 (€2,223 Mn) ✓✓	**-48.5%** GHG from Group Operations vs. 2019 (77,036 tCO_2e) ✓✓	
SOCIETAL RESILIENCE	Climate Change Adaptation		**Support addressing Nat-Cat protection for SMEs:** Climate Hub established, and Nat-Cat value proposition developed. SME EnterPRIZE		
	Demographic Changes		**+9.6%** NBP for pension, life and health protection insurance solutions for underserved customers vs. 2024 (€3,517 Mn) ✓✓		**25** Active countries **515,167** Beneficiaries reached (+50.6% vs. 2024) ✓✓ The Human Safety Net
PEOPLE POWERED	Workforce Transformation			**85%** Engagement rate (+2 p.p. vs. 2024) ✓✓ **31%** Upskilling index ✓✓	

For further details see the Annual Integrated Report and Consolidated Financial Statements 2025 - Sustainability Statement and www.generali.com/sustainability/responsible-employer/greenhouse-gas-emissions

1. MSCI ESG Rating as of 31st March 2026; 2. S&P Global Corporate Sustainability Assessment – as of 31st March 2026.

GENERALI

RESPONSIBLE INVESTOR AS ASSET OWNER

RESPONSIBLE INVESTOR FRAMEWORK TO INTEGRATE SUSTAINABILITY FACTORS INTO INVESTMENT DECISIONS

INVESTMENT PORTFOLIOS OWN AND SHARED RISK

ESG APPROACHES

	AVOID	INTEGRATE		INFLUENCE
	NEGATIVE SCREENING	**POSITIVE SCREENING**	**INVESTMENTS WITH SUSTAINABLE CHARACTERISTICS**	**ACTIVE OWNERSHIP[1] (ENGAGEMENT AND VOTING)**
PROPRIETARY INSURANCE INVESTMENTS - GENERAL ACCOUNT € 360 Bn – **Direct Investments**	▪ **Avoid** investments in companies due to ESG issues, not aligned to minimum standards of business practice/based on international norms. *Deep dive in the Annex*	▪ **Select** investments in companies for their positive ESG performance relative to peers.	▪ **Define** investment strategies with specific E and/or S objectives, aimed at creating long-term value for the community as a whole.	▪ **Integrate** sustainability considerations in voting exercise; ▪ **Engage** to influence issuers' sustainability practices.
Indirect Investments	▪ **Apply** ESG criteria within the selection and monitoring of Asset Managers/Funds.	▪ **Select** investments in funds with positive ESG performance.		▪ **Engage** with Asset Managers.

GROUP OBJECTIVES

STRATEGIC GOALS & COMMITMENTS

Lifetime Partner 27: Climate Change Mitigation and Adaptation Targets.

RISK MANAGEMENT

EIOPA / SOLVENCY II:

- Sustainability Risk (focus on Climate Risk);
- Inside-out / Outside-in.

COMPLIANCE

- Corporate Sustainability Reporting Directive (CSRD);
- EU Taxonomy Directive;
- Sustainable Finance Disclosure Regulation (SFDR) (Legal Entity / Product).

1. For further details, see Generali, Group Active Ownership 2025 Report.

RESPONSIBLE INVESTOR FRAMEWORK: CLIMATE CHANGE

Climate Change

NEGATIVE SCREENING	INVESTMENTS WITH CLIMATE CHARACTERISTICS	ACTIVE OWNERSHIP[1] (ENGAGEMENT AND VOTING)
Direct Investments		
Exclude issuers involved in activities with an elevated **negative impact on climate**: ▪ Thermal coal; ▪ Unconventional O&G; ▪ Oil & Gas laggards.	▪ Prioritisation of investments in issuers with **credible net-zero targets**; ▪ Select investment based on their **positive contribution to climate change** mitigation and adaptation.	▪ Engage with the i**ssuers with the highest emissions** to influence their transition plans; ▪ **Voting principles aligned with net-zero** commitment.
Indirect Investments		
▪ Satisfy **ESG criteria** for the due diligence and selection of funds, which **includes climate-related criteria.**	▪ Select funds integrating specific **climate mitigation and adaptation objectives** into their investment policy.	▪ Engage **Asset Managers** of the funds **showing clear misalignment** with our net-zero ambitions.

RESPONSIBLE INVESTOR STRATEGIC GOALS – LTP27: Driving Excellence

Focus in following slides

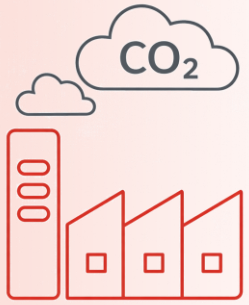
Climate Change mitigation and adaptation

Decarbonisation: -60% emissions by 2030 for investments[2] in line with net-zero by 2050.

Financing the Transition: +€12 Bn in cumulative net new investments in climate solutions.[3]

1. For further details, please see Generali, Group Active Ownership 2025 Report; 2. The target for investments includes listed equity, corporate bonds, and real estate within the general account portfolio and is defined as reduction by year-end 2029 compared to year-end 2019. For listed equity and corporate bonds, the reduction is measured by carbon intensity weighted on € million invested, whereas for real estate it is measured by carbon intensity per square meter. Subject to market environment and constraints; 3. The target covers a broad range of asset classes, both direct investments and funds, and includes bonds, corporate, government infrastructure debt-equity, and real estate. It is measured as 2025-2027 cumulated net new investments. Subject to market environment and constraints.

DECARBONISATION: PORTFOLIO TARGETS

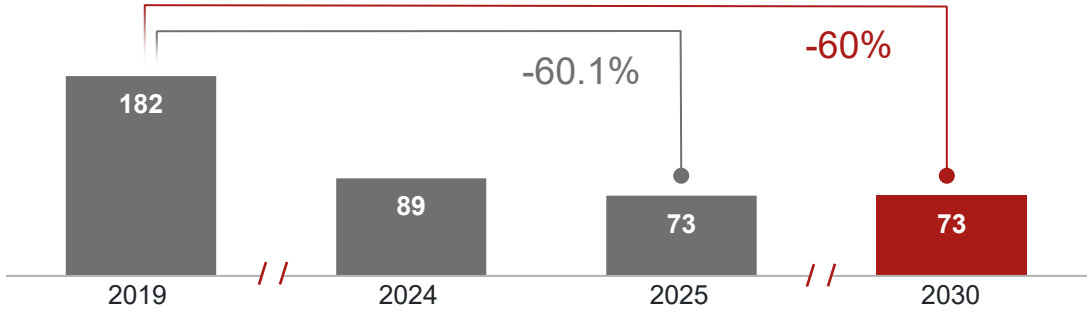


TARGET: -60% CO_2 Emissions by 2030

(2019 baseline)

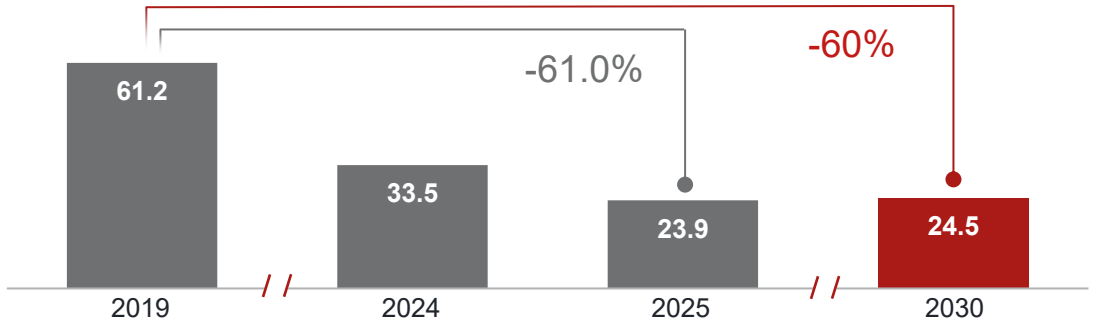
Emission intensity (EVIC)[1] of listed equity and corporate bonds[2]
(tCO_2e /€ Mn invested)

Reduction achieved by: Decarbonisation efforts of portfolio companies, and prioritisation of investments in companies with decarbonisation commitments.



Emission intensity of Real Estate[2]
($kgCO_2e$ /sqm)

Reduction achieved by: Capex dedicated to energy efficiency measures, electrification of buildings, and increased use of electricity from renewables.



Signatory of the **UN PRI Net-Zero Asset Owner Alliance**, committing to transition investments to net-zero GHG emissions by 2050.

Net-zero goal by 2050 to be achieved through five-year interim targets.

In the **first target cycle (2019 –2024) Generali has overachieved** its targets.

New targets by 2030 are defined consistently with the investment strategy and in line with a **science-based approach**.[3]

For both Listed Corporate and Real Estate portfolios, the ambition is to **reach the highest decarbonisation rate recommended by science** (between -40% and -60%).

Targets will be reached through **a mix of levers**, i.e., engagement (with issuers, asset managers, and tenants for Real Estate), CAPEX, and portfolio management levers.

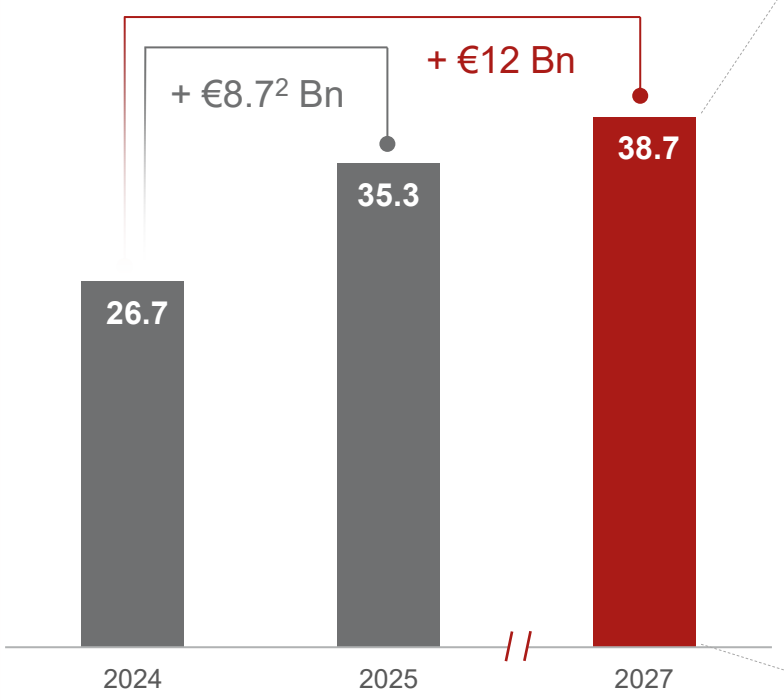
1. This metric measures the greenhouse gases associated to the investment portfolio, expressed as tons of CO_2 equivalent (tCO_2e) per € million invested, by using Enterprise Value Including Cash (EVIC) as a normalisation factor for the emissions; 2. As of year-end 2025, Assicurazioni Generali's total AUM amounts to € 900 Bn. Of this, € 360 Bn (40%) is referred to Insurance assets (so called General Accounts) and falls within the scope of the Asset Owner decarbonization strategy, consistent with NZ AOA Commitment. Within the € 360 Bn in scope, 37% - comprising listed equity, corporate bonds, and real estate - is currently subject to specific decarbonization targets according to the NZ AOA Protocol; 3. IPCC's 1.5°C scenario with no or limited overshoot for all existing asset classes requires a reduction in a range of -40 / 60%; Reference Science-based scenario for the NZ AOA Target Setting Protocol.

FINANCING THE TRANSITION: CLIMATE SOLUTIONS INVESTMENTS TARGET

TARGET:

+€12 Bn Investments in climate solutions by 2027

(2024 baseline)



BONDS

ESG Bonds (both Regulatory or Market standard[3]) with **proceeds** predominantly invested in projects and/or activities **aimed at climate change mitigation** and **adaptation.**

Internal screening applied: (i) negative screening; (ii) Issuer's Green/Sustainability bond framework; (iii) Do No Significant Harm principle.

REAL ESTATE

Properties aligned with the European Taxonomy or properties that have high-level sustainability certifications combined with a high level of energy efficiency.[4]

FUNDS

Liquid & illiquid

Funds integrating specific **climate mitigation** and **adaptation objectives into their investment policy**, as defined by the reference transparency regulations (e.g. SFDR, ESMA guidelines).

All asset classes, with a preference for infrastructure, equity, and debt.

1. Defined as investment in economic activities that contribute to decarbonisation and climate resilience, selected based on criteria consistent with existing taxonomies and market reference frameworks; 2. Figures are rounded to one decimal place, which may result in minor discrepancies in calculated year-over-year differences; 3. For e.g. bond compliant with the European Green Bond standard or Bond compliant with the ICMA principles; 4. High-level certifications include: BREEAM Very Good or higher; LEED Gold or higher; and equivalent levels of local certifications (HQE, DNGB). High energy efficiency is defined as equal to or better than C or the top 30% in the reference market;

RESPONSIBLE INVESTMENT FRAMEWORK: BIODIVERSITY

Generali has identified biodiversity among the most relevant topics in terms of double materiality: (i) impact generated by investments (inside-out); (ii) biodiversity risks investments are exposed to (outside-in).
Key strategic levers are used to manage the biodiversity-related impact and risk:

Biodiversity

NEGATIVE SCREENING

Direct Investments

- **Exclude issuers** responsible for **serious controversies** related to biodiversity destruction.

ASSESSMENT

Assess our investment portfolio's exposure to:

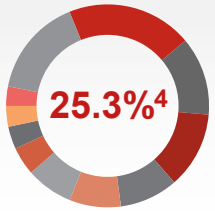
- Sectors having a material impact on biodiversity;
- Sectors with a high dependency on biodiversity for their survival.

ACTIVE OWNERSHIP[1] (ENGAGEMENT AND VOTING)

- **Engage** companies that, through direct or indirect activities, are exposed to a **material risk** to biodiversity or generate a **significant negative impact** on biodiversity.

IMPACT

Exposure to sector - Impact (Inside - Out)[2]



Others, **15.8%**
Postal and courier activities, **3.1%**
Water collection, treatment and supply, **3.3%**
Tobacco, **3.6%**
Civil engineering, **4.5%**
Motor vehicles, trailers and semi-trailers, **7.5%**
Electricity, gas, steam and air conditioning supply, **20.0%**
Extraction and manufacture of fossil fuels, **12.5%**
Computer, electronic, electrical equipment, **12.2%**
Chemicals, **9.3%**
Other manufacturing, **8.2%**

Corporate Biodiversity Footprint

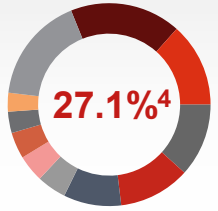
- 0.06 MSA.km²/M€

Mean Species Abundance (MSA)

for every million euros invested, the companies in the portfolio generate a **loss of biodiversity** equivalent to 0.06 km² compared to the initial state of nature.

DEPENDENCIES

Exposure to sectors - Dependencies (Outside - In)[3]



Others, **17.0%**
Water collection, treatment and supply, **3.0%**
Tobacco, **3.4%**
Civil engineering, **4.2%**
Transport, **4.3%**
Non-metallic mineral products, **4.7%**
Real estate activities, **17.7%**
Food and beverages, **13.4%**
Extraction and manufacture of fossil fuels, **11.7%**
Electricity, gas, steam and air conditioning supply **11.4%**
Pharmaceuticals, **9.2%**

1. For further details, please see Generali, Group Active Ownership 2025 Report; 2. Sector breakdown of the share of Group investment portfolio invested in sectors considered as having a material impact (high or very high) on biodiversity. Percentages displayed refer exclusively to the portion of the portfolio identified as invested in sectors with material biodiversity impact and therefore do not refer to the total perimeter analysed; 3. Sector breakdown of the share of Group investment portfolio invested in sectors considered as having a high or very high dependency on ecosystem services. Percentages displayed refer exclusively to the portion of the portfolio identified as invested in sectors with high or very high dependency on ecosystem services and therefore do not refer to the total perimeter analysed; 4. of Group investment portfolio.

GENERALI

RESPONSIBLE INSURER

RESPONSIBLE INSURER FRAMEWORK TO MANAGE SUSTAINABILITY

ESG APPROACHES

	AVOID		INFLUENCE	INTEGRATE
	NEGATIVE SCREENING – RESPONSIBLE UNDERWRITING GROUP GUIDELINE	NET-ZERO INSURANCE JOURNEY	ENGAGEMENT	CLIMATE INSURANCE SOLUTIONS
P&C PORTFOLIO	▪ **Exclude** assets when policy coverage applications include selected key sectors (fossil fuels); ▪ **Assess** if clients/companies are linked to controversies. *Deep dive in the Annex*	▪ **Carry out portfolio decarbonisation** on Personal Motor and Corporate & Commercial.	▪ **Engage relevant stakeholders** to promote the sustainable just transition.	▪ **Create shared value with all key stakeholders** (Mobility, Efficiency, Renewable Energy).
L&H SOLUTIONS				LIFE & HEALTH INSURANCE SOLUTIONS ▪ **Create shared value** for underserved customers to fill in the health, life protection & pension gap.

RESPONSIBLE INSURER STRATEGIC GOALS – LTP27:Driving Excellence

Focus in following slides

Climate Change (mitigation and adaptation)

-30% Emission intensity by 2030 of Personal Motor portfolio[1] & **-40% Emission intensity** by 2030 of GC&C portfolio.[2]

8-10% GDWP CAGR in climate insurance solutions.[3]

Support addressing the Nat-Cat protection gap, also offering dedicated propositions to SMEs. SME EnterPRIZE

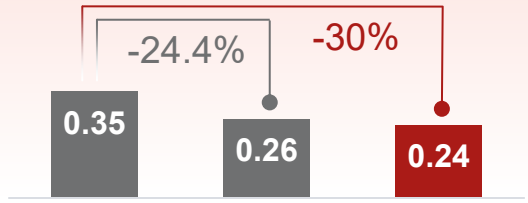
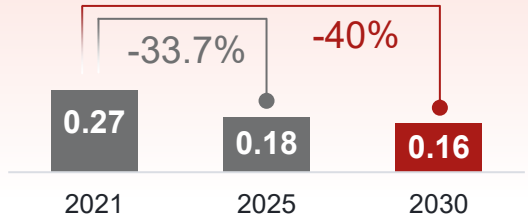
Demographic Changes

6-8% NBP CAGR to support addressing Health and Pension gaps for underserved customers.[4] *also with the support of* The Human Safety Net

1. The target refers to motor portfolio and is defined as reduction by year-end 2030 compared to year-end 2021, measured by carbon intensity weighted on GWP. It includes motor underwriting private portfolios of Italy, Germany, France, Switzerland, Austria, Czech Republic, Hungary, Slovenia, Poland, Spain, and Portugal. Subject to market environment and constraints; 2. The target on Global Corporate & Commercial portfolio target is a reduction by 40% by year-end 2030 compared to year-end 2021. It refers to corporate clients with public emissions. Subject to market environment and constraints; 3. 2024-2027 GWP CAGR for direct premiums (GDWP). The target includes car coverages for green mobility, energy efficiency, and renewable energy business. Subject to market environment and constraints; 4. 2024-2027 New Business Premium (NBP) CAGR. The metric for annual health and accident premiums is GWP. The target includes premiums in the life, health and pension protection lines for customer categories internally identified as those most exposed to the protection gap: women, young/elderly people, families, and migrants/refugees. Subject to market environment and constraints.

GENERALI

P&C PORTFOLIO: EMISSIONS INTENSITY REDUCTION[1]

DESCRIPTION	LTP27 TARGET	LEVERS
Reducing emission intensity of **Personal Motor portfolio**[2], in line with the Net-Zero journey by 2050 in P&C underwriting.[4,5]	**-30%** $ktCO_2e/Mn€$ (2021 vs 2030) 	▪ **Focus on profitably growing business for Electric/Hybrid Vehicles**, developing usage-based policies, improving drivers and vehicles selection.
Reducing emission intensity of **Corporate & Commercial portfolio**[3], in line with the Net-Zero journey by 2050 in P&C underwriting.[4,6]	**-40%** $ktCO_2e/Mn€$ (2021 vs 2030) 	▪ **Engagement with clients to support climate transition**, fostering a dialogue on sustainability; ▪ Expansion of **climate insurance solutions**, driven by clear objectives; ▪ Adherence to Group principles for **responsible underwriting.**

1. The methodology used to calculate the targets is in line with the PCAF standards. These targets are valid vs. the European Union's current climate commitments.; 2. Metric calculated as the ratio between the emissions of the vehicle associated to the insurer over the premiums of the vehicle's policies (net of commissions); 3. Metric calculated as the ratio between the client's emissions associated to the insurer over the client's premiums (net of commissions); 4. The target is aligned with the scientific pathway of the IPCC's Sixth Assessment Report, which identifies the emission reductions by 2030 needed to remain in line with the 1.5°C scenario; 5. The Group intends to reduce the carbon intensity associated with its insurance portfolio for private vehicles in Italy, Germany, France, Switzerland, Austria, the Czech Republic, Hungary, Slovenia, Poland, Spain and Portugal by 30% by 2030, thus covering 52% of total gross direct premiums for the Motor line; 6. The Group intends to reduce the carbon intensity of its Global Corporate & Commercial insurance portfolio by 40% by 2030, with specific reference to customers who publish data on their emissions and which account for 40% of PCAF-eligible total premiums related to GC&C business.

P&C PORTFOLIO: CLIMATE INSURANCE SOLUTIONS

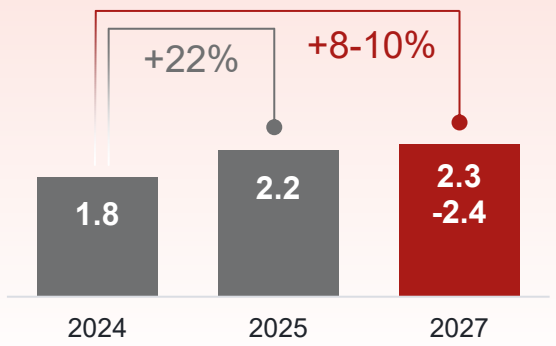
In line with its ongoing commitment to help mitigate climate change, the Group developed an internal framework to **identify the insurance solutions with a larger role in supporting a green and just transition.**

DESCRIPTION

Growing the Gross Direct Written Premiums (GDWP) from Climate insurance solutions (Green Mobility, Renewable Energy, Energy Efficiency).[1]

LTP27 TARGET

+ 8-10% CAGR GDWP (2024 vs 2027) € Bn



INSIGHTS

Growth was driven by the contribution of all companies in the Group and, in particular, by the **green mobility category**, which benefited from the **increase in electric** and **hybrid vehicles insured** and the offering of dedicated products, as well as the positive impact of certain commercial partnerships.

1. Scope: Business included in the data collection - Retail, SME, Corporate.

P&C SOLUTIONS: LEVERAGING OUR GROUP CLIMATE HUB TO SUPPORT A MORE RESILIENT GLOBAL ECONOMY

CLIMATE HUB

The Climate Hub **supports the Group and local business units** by developing knowledge, approaches, and services that can **enhance climate resilience**.

FOCUS AREAS

Achieve Technical Excellence

Advanced data, models, and risk analysis to improve understanding and decision-making.

Promote Loss Prevention

Client awareness and vulnerability assessments to keep premiums affordable and reduce losses.

Develop Partnerships & Insights

Collaborations with diverse stakeholders to strengthen knowledge (e.g., on data) and reinforce Generali's external enabling role.

KEY EXPECTED BENEFITS

Unlock scale effect

Central team leveraging unified models and group datasets to deepen risk understanding.

Accelerate to seize opportunities

Enabling BUs to enhance technical sophistication and business outcomes.

Strengthen Group-wide positioning

Clear positioning to lead in climate-risk and resilience solutions for SME and Retail.

L&H SOLUTIONS: PENSION, LIFE & HEALTH PROTECTION INSURANCE SOLUTIONS FOR UNDERSERVED CUSTOMERS

The Group is committed to growing the health, protection and pension business with the aim of **bridging the insurance gap** in these business areas, with particular attention to **underserved customers.**

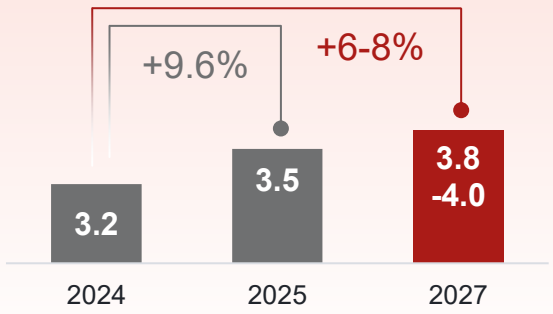
DESCRIPTION

The underserved customers are those more exposed to the insurance gap for: **economic**, **geographic** and/or **health barriers** that expose them to higher risks, preventing access to products and services; **lack of familiarity with financial tools** and offers; **shortage or limited accessibility** to providers of **such products and services.**

This commitment is articulated in the ambition to **increase the New Business Premiums** (NBP) for **pension, life and health protection insurance solutions for underserved customers by 6-8% CAGR** in the period **2024-2027**.[1]

LTP27 TARGET

+ 6-8% NBP CAGR (2024[2]-2027) € Bn



LEVERS

- **The Group continues to build on proven best practices**, as part of a broader portfolio that supports underserved customer segments and long-term value creation.
- Categories of customers internally identified as more exposed to the gap (Underserved) are:
  - **Women**;
  - **Young/elderly people**;
  - **Families**;
  - **Migrants/Refugees**;
  - **Other**.

The Human Safety Net — Leveraging **The Human Safety Net** expertise to assist the most vulnerable communities

- Coverages rely on strong technical foundations and include different businesses:
  - **Life Protection**;
  - **Health**;
  - **Welfare-purpose and pension product**.

1. Scope: Business segments included in the data collection - Retail, SME, Corporate; 2. Baseline updated from forecast to actual 2024 data: from €2,899m to €3,205m (+€306m), reflecting year-end results and new forward-looking information.

L&H SOLUTIONS: DEDICATED HUB TO ANALYSE DEMOGRAPHIC DYNAMICS AND SUPPORT LOCAL BUSINESS GROWTH

DEMOGRAPHIC HUB

A

SUSTAINABILITY STRATEGY

360° view on demographic topics

1. **Act as a think tank** → Framing demographic topics, and **providing updates on key trends**.
2. **Coordinate functions on demographic topics** → **Facilitating collaboration**, enhancing efficiency, and aligning strategic priorities.

B

L&H BUSINESS ACCELERATOR

Strengthen demographic knowledge in L&H insurance

1. **Support product and technical evolution** → **Assessing demographic trends** and **impacts on L&H business**, including assumptions/modelling, pricing sophistication, and product innovation.
2. **Provide risk transfer support** → Assessing strategic levers to **optimise underwriting risk** concentration.
3. **Stay at the forefront of global applied research** → **Partnering with academia**, associations and data providers, translating global trends into expected business impacts.

SME EnterPRIZE: AN EVER-EXPANDING PLATFORM

OUR AMBITION

Build a scalable platform that:

- **strengthens Generali's positioning and business leadership in the SME segment;**
- **increases the Group's visibility as a thought leader** among institutions and key stakeholders in EU and beyond.

2021
1st Edition

- **7** Countries & Heroes;
- **6,500+** SME Applicants.

SME SUSTAINABILITY ADOPTION



34% of SMEs have a sustainability strategy already in place.



2022
2nd Edition

- **9** Countries & Heroes;
- **7,000+** SME Applicants.

TRANSITION BARRIERS & SUPPORT NEEDS



61% of SMEs seek clearer regulatory guidance.



2023
3rd Edition

- **10** Countries & Heroes;
- **7,500+** SME Applicants;
- **3** countries in Asia spin-off.

SME SUSTAINABILITY ADOPTION



66% of SMEs gain a competitive edge from sustainability.



2024-2025
4th Edition

- **10** Countries & Heroes;
- **8,000+** SME Applicants;
- **3** countries in Asia spin-off.

SME SUSTAINABILITY ADOPTION



50% of are aware of NatCat risks & perils.



2025-2026
5th Edition

- **11** Countries & Heroes;
- **8,500+** SME Applicants;
- **3** countries in Asia spin-off.

SME SUSTAINABILITY ADOPTION



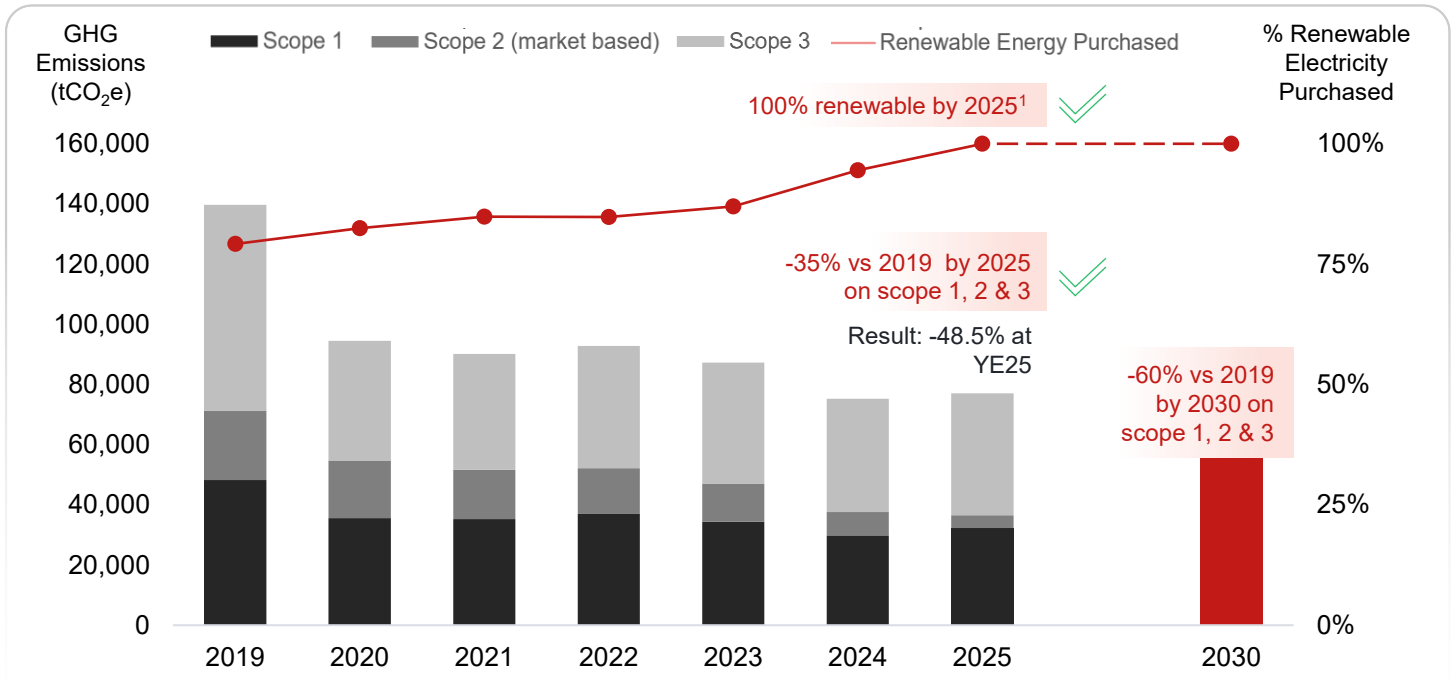
41% of SMEs have insurance against NatCat.



GENERALI

RESPONSIBLE EMPLOYER

DECARBONISATION OF GENERALI'S OWN OPERATIONS



The Group is **decarbonising its own operations** in line with climate science.

In the context of the 2025-2027 strategy, the existing target of -35% compared to the 2019 baseline has been **extended with a medium-term goal for 2030 of -60%** (Scope 1, 2, 3 included), with the final long-term ambition of **anticipating the net-zero requirements by 2035** (i.e., -90% vs 2019 for Scope 1 and 2 and removing the residual emissions).

The **first target has been achieved with a strong reduction of 48.5% vs 2019**, thanks to the acceleration of the implementation of some decarbonisation levers that were put in place in previous years, with the aim of being fully prepared for next year's milestones.

These targets leverage actions from the previous strategic cycle (**100% renewable electricity from year-end 2025**[1], space optimisation, travel reduction and paper digitalisation) and use new levers like the electrification of company cars and buildings, and the decarbonisation of IT infrastructure.

MAIN LEVERS TO ACHIEVE THE TARGET

BUILDINGS

SCOPE 1	BUILDING ELECTRIFICATION
SCOPE 1	IT INFRASTRUCTURE DECARBONISATION
SCOPE 2	PURCHASE OF RENEWABLE ENERGY
SCOPE 1,2,3	SPACE OPTIMISATION AND BUILDING EFFICIENCY, HYBRID WORK

MOBILITY

SCOPE 1	ELECTRIFICATION OF THE COMPANY CAR FLEET
SCOPE 3	TRAVEL REDUCTION AND INCREASE TRAIN TRAVEL OVER FLIGHTS AND PRIVATE CARS

PAPER

SCOPE 3	ENHANCE DIGITALISATION AND PAPERLESS SOLUTIONS
SCOPE 3	REDUCE PAPER CONSUMPTION

1. 100% renewable electricity where available, a 0.09% of the total electricity consumption is still purchased in remote locations where a renewable option is not available. These percentages are applicable to the Group's workforce directly measured, equal to 79.9% of the total.

OUR NEW PEOPLE STRATEGY 2025-2027: PEOPLE POWERED EXCELLENCE

OUR PEOPLE	WOMEN	MEN
88,249[1]	45,999	42,247

PEOPLE POWERED EXCELLENCE

DISTINCTIVE CULTURE

- To be leveraged as a competitive advantage

SKILLS LEADERSHIP

- To strengthen our recognized position as a leading upskilling environment

Focus in following slide

TALENT ATTRACTION AND DEVELOPMENT

- To be recognized as an employer of choice

FUTURE-READY ORGANIZATION

- To support excellence, productivity and growth

HYBRID FORWARD TO ENHANCE SENSE OF BELONGING, ENGAGEMENT AND EFFECTIVENESS

2025 KEY HIGHLIGHTS	YE25 result	Target 2027
People Engagement rate[2]	**85%**[3]	≥ market benchmark
Upskilling Index[4]	**31%**	≥ 90%

1. Included 3HCs “Other and Not reported” 2. It is calculated as the average of the results of six specific questions in the Group survey that capture various elements of engagement; 3. The highest figure on record since tracking began and above the relevant market benchmark (+3 p.p.); 4. It indicates the % of the targeted Group’s population that has successfully completed their upskilling journey on Culture, Customer & Sustainability, AI, GenAI & Operational Model, and Core Competencies (Technical & Functional Excellence) during the strategic cycle 2025-2027.

GROUP INTEGRATED LEARNING OFFER TO SUPPORT OUR STRATEGIC GOALS

The scope of Group Integrated Learning are **SKILLS AT THE SERVICE OF GROUP STRATEGY** goals in each cycle

Customer-related skills

Technical and Functional Excellence

Culture & Behavioral Skills



Digital, Data, AI/GenAI

Sustainability Training

Customer-related skills	▪ Training on skills like Advisory, Value Proposition Development, Digital Marketing
Technical and Functional Excellence	▪ Core technical insurance competencies (e.g. Life, Health, P&C – including New Risks) and functional skills (e.g. Finance)
Culture & Behavioral Skills	▪ Generali purpose, values and Lifetime Partner behaviors, excellence mindset, behavioral skills like critical thinking and negotiation
Digital, Data, AI/ GenAI	▪ Awareness and understanding of applications, potential and risks of new tech; practical use of key tools
Sustainability	▪ Environmental and societal trends that are relevant for our business, as well as on related products

DIVERSITY, EQUITY & INCLUSION

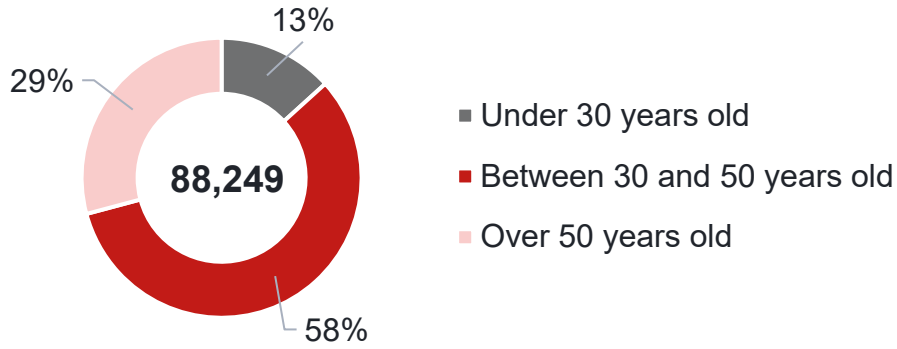
2025 KEY HIGHLIGHTS

40.7% Women in strategic positions[1] (+2.1 p.p).

26.9% Gender Pay Gap[2] (-1.5 p.p).

Equal Pay Gap[3] consolidating the target of zeroing Equal Pay Gap achieved in 2024 (0.35%), confirming pay equity within the ±1% best practice threshold.

DISTRIBUTION OF EMPLOYEES BY AGE GROUP[4]



DIVERSITY

- In 2025, the third Elevate journey concluded, a new Lioness Acceleration Programme (LAP) edition was launched, and around **160 local initiatives** were implemented to **support gender diverse pipelines** across the group;
- On **generational diversity**, Generali fosters an inclusive, bias-free workplace. In 2025, it launched the second edition of Jump into the Future! and the Next Gen Council, complemented by around **50 locally implemented initiatives**.

EQUITY

- Generali promotes equal opportunities**, sustaining the Equal Pay Gap ambition** achieved in 2024 (0.35%), within the ±1% best market practice threshold, and **recognized through external certifications** such as We Pay Fair, Gender Equality Certification and Equal Pay Champion;
- In 2025, Generali initiated a monitoring process of the **EU Pay Transparency Directive**, ensuring consistent preparedness across Group companies for implementation starting in 2026.

INCLUSION

- To foster an inclusive culture, Generali continues to support the **DEI Community** of Practice and **Employee Resource Groups** (e.g. WeProud), alongside awareness initiatives through "**Inclusion in Action**" communication campaigns such as Inclusion Day and TOGETHER Week;
- In 2025, a **dedicated Disability Week** event further promoted inclusion and the value of diverse abilities.

1. The indicator refers to women in Strategic Positions out of total Strategic Positions, defined as GMC, GLG and their direct reports. The delta was calculated on 2024 data; 2. The Gender Pay Gap, calculated in accordance with CSRD and ESRS metrics, measures the pay gap between males and females across the entire organisation, regardless of the role, and considers all Group consolidated companies as a single unit; 3. The Equal Pay Gap measures the pay gap between males and females performing the same work or work of equal value, accounting for gender-neutral, objective factors of salary differentiation. Results are aggregated at Group level as a weighted average of the results of individual Countries/Legal Entities, based on the number of employees; 4. The figures are provided in terms of headcount. Employees who left during 2025 are not included in the count.

GENERALI

RESPONSIBLE CORPORATE CITIZEN



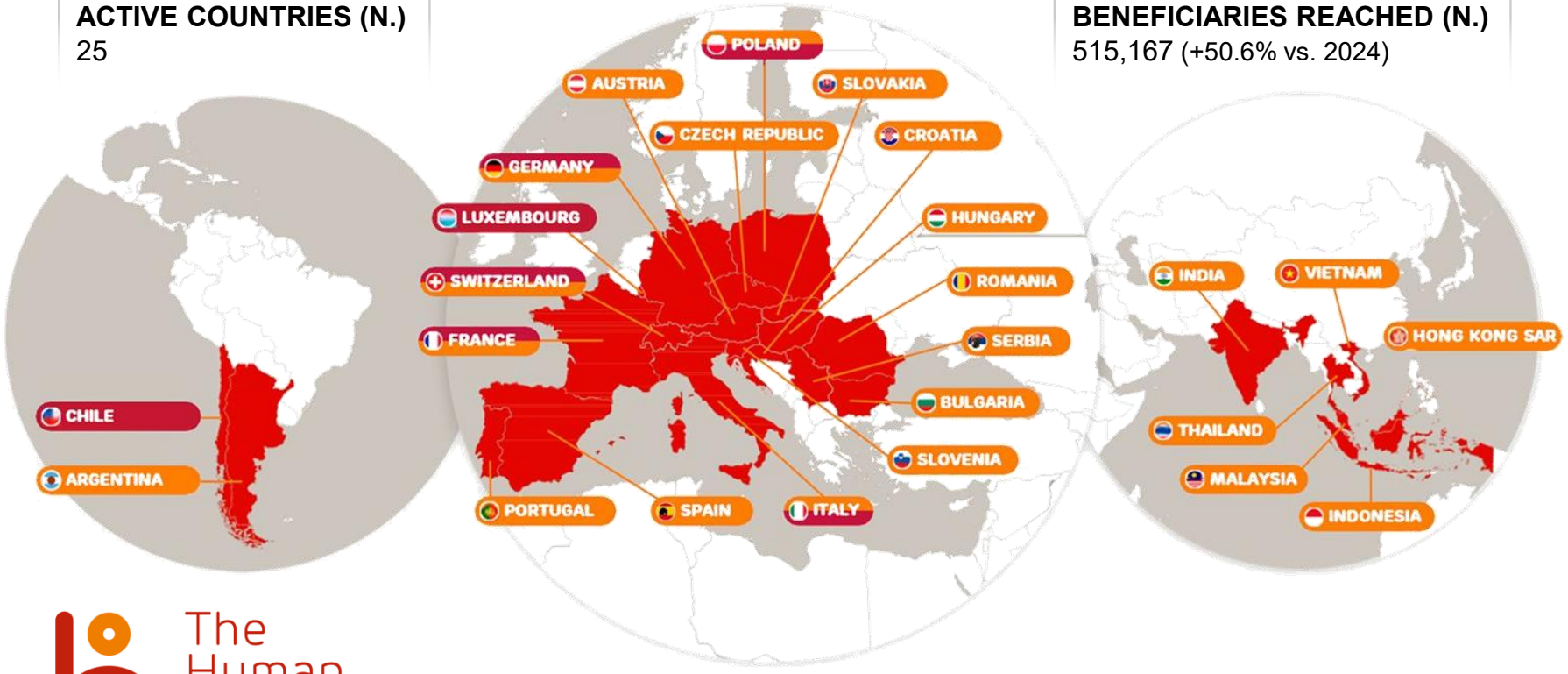
THE HUMAN SAFETY NET: GENERALI'S INITIATIVE FOR THE COMMUNITY

The Human Safety Net's mission is to **unlock the potential of people living in vulnerable circumstances**, so that they can transform the lives of their families and communities.

- The Human Safety Net focuses on two programmes: **supporting families with young children** and enabling the **economic inclusion of refugees and migrants**.
- Through these initiatives, it **addresses key demographic challenges** by fostering inclusion, supporting new families, and helping refugees and migrants integrate into thriving communities.
- Since 2017, it has reached over **1.3 million people** and supported the creation of more than **1,200 refugee-led businesses**.
- Its hub in St Mark's Square, Venice, serves as a centre for social innovation, amplifying these programmes and promoting a more inclusive future.

ACTIVE COUNTRIES (N.)
25

BENEFICIARIES REACHED (N.)
515,167 (+50.6% vs. 2024)



The Human Safety Net

3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 8 DECENT WORK AND ECONOMIC GROWTH | 11 SUSTAINABLE CITIES AND COMMUNITIES | 17 PARTNERSHIPS FOR THE GOALS

For Families

For Refugees

For further details, please see The Human Safety Net website.

GENERALI

SUSTAINABLE FINANCIAL MANAGEMENT

‘ESG’ BONDS ISSUANCE JOURNEY

Our sustainability journey **9 ESG bonds issued since 2019, equal to €5.5 Bn**.

2019

GREEN BOND FRAMEWORK[1]

1st Green Bond
(sector 1st)
- **€750 Mn** issuance.

2020

GREEN LINKED SECURITIES FRAMEWORK

2nd Green Bond
- **€600 Mn** issuance.

2021

SUSTAINABILITY BOND FRAMEWORK

1st Sustainability Bond
- **€500 Mn** issuance.

Lion III Re – first ever Green Cat Bond[3]
- **€200 Mn** notional.

2022

3rd Green Bond
- **€500 Mn** issuance.

2023

GREEN, SOCIAL AND SUSTAINABILITY BOND FRAMEWORK[2]

4th Green Bond
- **€500 Mn** issuance.

5th Green Bond
- **€500 Mn** issuance.

2024

GREEN, SOCIAL AND SUSTAINABILITY INSURANCE-LINKED SECURITIES FRAMEWORK

6th Green Bond
- **€500 Mn** issuance.

7th Green Bond
- **€750 Mn** issuance.

2025

GREEN, SOCIAL AND SUSTAINABILITY BOND FRAMEWORK[2]

8th Green Bond
- **€500 Mn** issuance.

Lion Re Dac – Series 2025-1 – 2nd Green Cat Bond[4]
- **€200 Mn** notional.

1. Frameworks all with a 2nd party opinion from Sustainalytics; 2. Issued in December 2025, the Generali’s Green, Social and Sustainability Bond Framework is an update of the previous Framework, and it represents a new umbrella framework for issuing future Green Bonds, Social Bonds and Sustainability Bonds. (for more information see the following slide); 3. Issuance had a duration of 4 years and has been reimbursed in June 2025; 4. Issued in the scope of the new Green, Social and Sustainability Insurance-Linked Securities Framework updated in June 2024 (for more information see the following slide).

GENERALI GREEN, SOCIAL AND SUSTAINABILITY BOND FRAMEWORK

In December 2025, the **Framework was fine-tuned**[1] with minor updates connected to the strategy and governance. It applies to any **Green, Social, Sustainability** and **Theme bonds** issued by Generali from the time of its publication. It is built on:

ICMA[2] Principles four core pillars

- Use of proceeds aligned with 9 categories.
- Process for project evaluation & selection.
- Management of proceeds.
- Reporting.

Key aspects and requirements of the EU Taxonomy and EuGBS[3]

- Including the requirements of the EU Taxonomy on a best effort basis.
- Structuring a more effective transition path towards the new EU GBS principles.

GREEN ELIGIBLE CATEGORIES EU TAXONOMY ALIGNED

- Green and Resilient Buildings
- Renewable Energy
- Energy Efficiency
- Clean Transport
- Climate Adaptation Measures
- Environmentally Sustainable Management of Living Natural Resources and Land Use

SOCIAL ELIGIBLE CATEGORIES

- Access to Essential Services
- Affordable Housing
- Employment generation and programmes designed to prevent and/or alleviate unemployment stemming from socio-economic crises, climate transition projects and/or their considerations for 'just transition' (including SME financing and micro-finance)

1. The fine tuning reflects the alignment of the Group Strategy with the current strategic plan Lifetime Partner 27: Driving Excellence, the revision to the composition of the Sustainability Bond Committee, and minor wording adjustments to further clarify the content of the Framework; 2. International Capital Markets Association; 3. European Green Bond Standard Regulation.

ESG FEATURES IN THE REVOLVING CREDIT FACILITIES (RCF)

Green and Sustainable RCF negotiated with international banks

	Amount & Year	Duration	Global Coordinator	Linked to
Green and Sustainable	€2 Bn, 2026	3+1+1+ years	Unicredit	New green targets as set out in the Charter of Sustainability Commitments and in the Group strategy on climate.
Green and Sustainable	€2 Bn, 2023	5 years	BBVA	

The size and terms reflect **Generali's strong credit standing**. Primary Italian and international banks participated in the syndication with significant commitments.

The facilities are an efficient tool whose main purpose is to **protect the Group's financial flexibility** in case of adverse scenarios.

They have innovative, **sustainable and green features**: their cost is linked to green targets.

FEATURES

PUBLIC RECOGNITION
Highlight Generali's strategy to improve its ESG performance.

USE OF PROCEEDS FLEXIBILITY
No change in the general corporate purpose of its RCFs.

POTENTIAL COST REDUCTION PER YEAR
Potential cost reduction on both drawn and undrawn borrowing costs.

LIMITED LEGAL CONSTRAINTS
No triggering of any draw-stop, mandatory prepayment or event of default clauses if borrowers decided to stop the annual assessment.

THE GREEN SOCIAL AND SUSTAINABILITY ILS FRAMEWORK

Generali **embeds sustainability principles into its insurance-linked securities (ILS) structure**, including how capital is allocated and managed, as well as how sustainability impacts are reported.

Main Features

Integrating sustainability principles into alternative mechanisms for the transfer of insurance risk to institutional investors.

Further enhancing Generali's ability to **support green projects** and mobilising all its stakeholders around this objective.

Sustainability ILS Committee set to oversee the evaluation, selection, monitoring and tracking of funds to **ensure its full allocation.**

Impact and allocation reporting.

Sustainability Impacts

Sustainability impacts are achieved through 2 elements within the Green, Social and Sustainability ILS[1] structure:

1 Generali ILS's Freed-up Capital Funds

An amount equivalent to the freed-up capital by the Green, Social or Sustainability ILS is allocated to:

- **Eligible Green and Social Assets, and/or;**
- **Eligible Green and Social Solutions.**

2 Investments in High-quality Green and Social Assets

Collateral held in the Special Purpose Vehicle (SPV[2]) is fully invested in high-quality Green and/or Social Investments, which are subject to annual impact reporting and allocation reporting.[3]

Track Record	Lion III RE – ILS issued in June 2021[4]	Lion RE Series 2025-1 ILS issued in May 2025
1 Amount equivalent to the freed-up capital allocated/to be allocated to Green and Social investments	**€28.1 Mn**	**ca. €20-30 Mn[5]**
2 Notional invested in high quality Green and/or Social investments	**€200 Mn**	**€200 Mn**

1. Green, Social and Sustainability ILS Framework updated in June 2024, following the previous Green ILS Framework issued in 2020; 2. The choice of the main service providers of the SPV also considers their commitment to a sustainable framework in performing their activities; 3. The SPV will provide to the noteholders all the available reporting; 4. Issuance had a duration of 4 years, and has been reimbursed in June 2025; 5. Final amount will be measured based on YE25 figures and will be allocated to Green and Social investments by 2026.

ANNEX

ANNEX: 1. FOUNDATIONS

GOVERNANCE: FOCUS ON THE BOARD OF DIRECTORS[1]



Andrea Sironi
Chair | **Independent**

Age: 61
In office since:
28/02/2022[2]
02/05/2022[3]

Committees



Philippe Donnet
General Manager and Group CEO

Age: 65
In office since:
17/03/2016

Committees -



Marina Brogi
Director | **Independent**

Age: 58
In office since:
29/04/2022

Committees



Flavio Cattaneo
Director | **Independent**

Age: 62
In office since:
29/04/2022

Committees



Patricia Estany
Director | **Independent**

Age: 63
In office since:
24/04/2025

Committees



Alessia Falsarone
Director | **Independent**

Age: 49
In office since:
28/02/2022

Committees



Clara Furse
Director | **Independent**

Age: 68
In office since:
29/04/2022

Committees



Umberto Malesci
Director | **Independent**

Age: 44
In office since:
29/04/2022

Committees



Antonella Mei-Pochtler
Director | **Independent**

Age: 67
In office since:
07/05/2019

Committees



Fabrizio Palermo
Director | **Independent**

Age: 54
In office since:
24/04/2025

Committees



Lorenzo Pellicioli
Director

Age: 74
In office since:
28/04/2007

Committees



Clemente Rebecchini
Director

Age: 61
In office since:
11/05/2012

Committees



Luisa Torchia
Director | **Independent**

Age: 68
In office since:
28/02/2022

Committees

Legend

- Risk and Control Committee
- Nominations and Corporate Governance Committee
- Innovation, Social and Environmental Sustainability Committee
- Investment Committee
- Related Party Transactions Committee
- Remuneration and Human Resources Committee

1. Data at YE2025; 2. As Director; 3. As Chair.

GOVERNANCE: BOARD MEMBERS, SKILLS MATRIX

COMPETENCIES AND EXPERTISE

	Financial Markets	Corporate Governance Systems	Insurance Markets	Compliance	Internal Control Systems & Risk Management	Accounting & Financial Reporting	Remuneration	Insurance, Banking & Financial Activities & Products	Strategic Direction & Planning	Asset Management	M&A	ESG & Sustainability	International	Transformative processes	Actuarial Sciences	Digital Transformation, A.I. & Cybersecurity	Statistical Science	Legal
BOARD %	100%	100%	100%	100%	92%	92%	92%	92%	85%	85%	77%	77%	69%	62%	54%	46%	38%	23%
Andrea Sironi *(Chair)*	✓	✓	✓	✓	✓	✓	✓	✓	✓				✓				✓	
Philippe Donnet *(CEO)*	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	
Marina Brogi	✓	✓	✓	✓	✓	✓	✓	✓		✓		✓						
Flavio Cattaneo	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Patricia Estany	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓		
Alessia Falsarone	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Clara Furse	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓				
Umberto Malesci	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓		
Antonella Mei-Pochtler	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
Fabrizio Palermo	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Lorenzo Pellicioli	✓	✓	✓	✓		✓	✓		✓	✓	✓		✓	✓	✓			
Clemente Rebecchini	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓		✓	
Luisa Torchia	✓	✓	✓	✓	✓			✓										✓

GOVERNANCE: BOARD ESG EXPERIENCES AND COMPETENCES

The Board's composition provide strategic guidance and supervision, while also including **relevant ESG expertise.**



Philippe Donnet

- Winner of the **Corporate Social Responsibility Award** from the Foreign Policy Association, which recognizes individuals and companies that demonstrate good corporate citizenship within their local communities.
- Former member of the administrative body of **Fondazione Generali THSN.**



Marina Brogi

- Chair of the ESG committee of MediaForEurope NV.
- Member of the **Sustainable Enterprise Award** jury, promoted by Il 24 Ore Group, that collects and shares examples of companies pursuing sustainable growth to address current market challenges.



Flavio Cattaneo

- CEO of **Enel S.p.A.**, where he has gained expertise in environmental sustainability through the development of a long-term energy transition strategy, ensuring the integration of sustainability into the various phases of corporate strategies.



Patricia Estany

- Founder and Chair of **Fundación Quiero Trabajo (FQT)**, non-profit organisation promoting the social and professional inclusion of women at risk of social exclusion.
- Former member of the Advisory Board of **AGBAR**, a leading company that focuses on sustainability, climate and resource resilience.



Alessia Falsarone

- Expert in the circular economy.
- Member of the Technical Reference Group of **the International Sustainability Standards Board (ISSB).**
- **Certified in sustainability reporting** under the Sustainability Accounting Standards Board (SASB FSA) and **in climate risk management policies** under the Global Association of Risk Professionals (GARP SCR).



Clara Furse

- Chair of the **UK Carbon Markets Forum**, organisation that aims to create a high-integrity global market for voluntary carbon credits to accelerate the carbon transition and eliminate the environmental impact of CO_2.



Umberto Malesci

- Non-Executive Chair of **Science Based Target initiative** (SBTi) Services Ltd, supporting science-aligned decarbonisation targets for businesses.
- Sole Director of **Carbonibus S.r.l.**, which has developed a project to reduce CO_2 emissions in Africa, through the issuance of carbon credits.
- Former member of the **Italian Institute of Technology** Board of Directors.



Antonella Mei-Pochtler

- Chair of the **Kofi Annan Award** for Innovation in Africa, honouring start-ups driving sustainable economic growth through impactful innovation.
- Member of the BoD of the **European Forum Alpbach**, non-profit company.
- Former Senior Advisor of **The Boston Consulting Group.**
- Former special Advisor to the Austrian Chancellor, as head of **ThinkAustria** - the Chancellor's strategy and planning unit.



Fabrizio Palermo

- CEO of **Acea S.p.A.**, Rome's leading multi-utility company operating in the integrated water and energy service sector.



Clemente Rebecchini

- Member of the BoD of **Istituto Europeo di Oncologia S.r.l.,** a reference organisation for cancer research.

GENERALI 2025 ESG RATINGS PERFORMANCE

S&P Global [1]

2025 CSA score: 85

2025 CSA percentile: 97th

Currently part of Dow Jones Best-in-Class Europe & World indices

MSCI [2]

2025 ESG Rating:

AAA

MORNINGSTAR | SUSTAINALYTICS [3]

2025 ESG Risk Rating:

14.2 Low Risk

CDP [4]

2025 Climate Score:

A-

1. S&P Global Corporate Sustainability Assessment – Insurance Industry. Percentile ranking as of 31st March 2026; 2. MSCI ESG Rating as of 31st March 2026; 3. Sustainalytics ESG Risk Rating as of 31st March 2026; 4. CDP Rating as of 31st March 2026. CDP, formerly the Carbon Disclosure Project (CDP).

EUROPEAN TAXONOMY DISCLOSURES

2025 UNDERWRITING ACTIVITIES

The **P&C Gross Written Premiums** (GWP) from Group activities in 2025 amounted to **€ 36.2 Bn.**

Insurance companies can contribute to **EU climate adaptation objectives by developing and offering insurance coverage to protect against climate change.**

P&C Gross Written Premiums	Amount: €36,181 Mn	
Non-life Insurance activities	Eligible: 7.4%	Aligned: 3.6%

- The Group requires **mandatory compliance with technical screening criteria** for all newly issued products with climate-related hazard guarantees/coverages.
- **Climate adaptation** considerations are **increasingly embedded across product design**, underwriting and client engagement.
- The Group is strengthening its ability to **address physical climate-related risks**, with particular attention to closing the protection gap for SMEs.
- Through the **Group Climate Hub**, Generali is advancing climate risk modelling, promoting loss prevention and fostering **collaboration across the insurance value chain** to help clients and communities build resilience to climate change.

2025 INVESTMENT ACTIVITIES

The **coverage of assets** assessed amounted to **€ 264.9 Bn**, or **47.2%** of total Group assets.

The aligned exposures include **real estate-related and infrastructure-related activities**, as well as **investments in corporate bonds, equities, and funds**, provided that the investees or underlying assets disclosed were assessed for alignment with the EU Taxonomy during 2025.

Group Covered Assets	Amount: €264,866 Mn. % of total assets: 47.2%	
Turnover	Eligible: 28.8%	Aligned: 8.2%
Capex	Eligible: 31.6%	Aligned: 10.1%

- In 2025, **the Group adopted the new criteria included in the Delegated Regulation (EU) 2026/73**.
- The **aligned exposures** include real estate, infrastructure and mortgage loans activities, as well as investments in corporate bonds, equities, and funds.

ANNEX: 2. SUSTAINABILITY INTEGRATION

DOUBLE MATERIALITY ASSESSMENT

The current **Double Materiality Assessment** was **approved by the Board** of Directors in 2025, confirming the material sustainability matters, including the strategic ones at the basis of our LTP27: Driving Excellence sustainability strategy



Material sustainability matters for Generali and its value chain	VALUE CHAIN[1]			
	RESPONSIBLE INVESTOR	RESPONSIBLE INSURER	RESPONSIBLE EMPLOYER	SUPPLY CHAIN
Climate Change (mitigation and adaptation)	✓	✓		
Demographic changes		✓		
Workforce transformation (working conditions and equal treatment for all)			✓	
Biodiversity	✓	✓		
Information-relation impacts for consumers and/or end users		✓		
Corporate culture			✓	
Corruption and bribery			✓	
Protection of whistle-blowers			✓	
Management of relationships with suppliers				✓

1. As per CSRD disclosure value chain segments are: investments, insurance, own operations, and supply chain.

OUR CLIMATE TRANSITION PLAN IS INTEGRATED INTO LTP27

Generali's **climate commitments cover all key value-chain responsibilities**, including a long-term target to reach net-zero by 2050, alongside medium and short-term goals aligned with LTP27.

LIFETIME PARTNER27: DRIVING EXCELLENCE

2025 - 2027

STRATEGIC PLAN LEVERS

- **Invest €12 billion** towards climate initiatives between 2025 and 2027;
- Increase **insurance premiums in climate solutions** with a CAGR of 8-10% between 2024 and 2027.

INTERIM MILESTONES

2030

- **Responsible Investor:** Reduce carbon intensity by 60% for the corporate and real estate portfolios within the asset owner's proprietary investments, relative to the 2019 baseline.
- **Responsible Insurer:** Reduce carbon intensity of the personal motor portfolio by 30% and reduce the Corporate & Commercial portfolio's carbon intensity by 40%, both relative to the 2021 baseline.
- **Responsible Employer:** Reduce carbon emissions from operational activities by 60%, relative to the 2019 baseline.

NET-ZERO OPERATIONS

2035

- **Responsible Employer:** Achieve a net-zero own operations emissions for scope 1 and 2.[1]

NET-ZERO BUSINESS

2050

- **Responsible Investor:** Achieve a net-zero investment portfolio for the asset owner by 2050.
- **Responsible Insurer:** Achieve a net-zero insurance portfolio by 2050.

LONG-TERM LEVERS

Responsible Investor	**Phase out or limit investments in high-emission industries**, including coal, oil, and gas (both conventional and unconventional) sectors.
Responsible Insurer	**Phase out or limit underwriting in high-emission industries**, including coal, oil, and gas (both conventional and unconventional) sectors.
Responsible Employer	**Maintain 100% green electricity** use, **optimise space** in the working environment, increased **electrified vehicles** in the company car fleet, and **decarbonise the trigeneration power plant**.

1. Net-zero for own operational emissions refers to -90% vs 2019 for Scope 1 and 2, considering residual emissions.

RESPONSIBLE INVESTOR: NEGATIVE SCREENING INDIRECT INVESTMENTS

The Group **excludes issuers** with poor ESG practices that represent **higher sustainability and reputational risks.**

ESG CONTROVERSIES

- **Corporate**: Issuer responsible for **severe controversies** (environment, communities, workers), also in breaches of **international norms and global conventions** (UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact).
- **Sovereign**: Government heavily involved in human rights violations, financing terrorism and money laundering, as well as tax evasion, and also accountable for climate change and biodiversity loss.

UNCONVENTIONAL WEAPONS

Corporate: Issuers directly involved in armament and weapons that violate **fundamental humanitarian principles**:

- Cluster bombs;
- Landmines;
- Biological and chemical weapons;
- Nuclear weapons in violation of the Non-Proliferation Treaty;
- Depleted uranium weapons.

ESG LAGGARDS – CORPORATE AND SOVEREIGN

Issuers considered as having particularly **low ESG performance** (Laggards) compared to:

- their sector (**corporate**) or;
- the overall universe (**sovereign**).



CLIMATE CHANGE (see next slide)

Disciplined process and **Governance**

Screening & Identification → Internal Assessment → Proposal & Decision → Action & Monitoring

RESPONSIBLE INVESTOR: NEGATIVE SCREENING – CLIMATE CHANGE[1]

Thermal Coal activities

All companies	No investments if Coal Share of revenues **> 15%** for **OECD; 20%** for **non-OECD**.
Mining companies	No investment if Coal production **> 10 Mn ton/year**, and/or Developers of **new** mines.
Power generation companies	No investment if Coal share of power generation **> 15%** for **OECD; 20%** for **non-OECD** No investment if Coal-fired power capacity **> 5 GW**. No investment in Developers of **new** coal power generation plants.
Infrastructure Asset Class	No **new direct and indirect** investment (**CAPEX**) to projects dedicated to coal mining, coal transport and coal power generation.

The Group defined a policy aiming at phasing out thermal coal by 2030 for OECD countries and by 2040 for the rest of the world.

Unconventional Oil & Gas activities

Fossil fuels from tar sands	No investments in companies active in the upstream segment with revenues from exploration and production **> 5%** or in the midstream with **controversial pipelines**.
Oil & Gas extracted by fracking/ the Arctic Circle	No investments in companies active in the upstream segment with revenues from exploration and production **> 10%**.
Infrastructure Asset Class	No new investment **(CAPEX)**.

Fossil fuels companies

Integrated Oil & Gas companies	No investment in **"Transition Laggards"** Companies.[2]
Infrastructure Asset Clas	No investments in **Oil & Gas Upstream, Midstream and Downstream** projects. Midstream and Downstream **gas** projects allowed only if the project supports the energy transition in the 1.5°C scenario.

By 2030, 100% of the Integrated O&G companies in Scope must have a Net-Zero target by 2050, if headquartered in Developed Markets, or beyond if in Emerging Markets.

1. For further details, please see the Climate Transition Plan publicly available here; 2. Companies lagging in defining and implementing transition plan aligned to 1.5° scenario.

RESPONSIBLE INSURER: NEGATIVE SCREENING – P&C UNDERWRITING EXCLUSION CRITERIA[1]

KEY SECTORS

COAL RELATED BUSINESS

The Group applies **restrictions on coal assets** related to clients as identified below, avoiding new underwriting and reducing the existing residual exposure.

All companies	▪ Coal Share of revenues > 20%.
Mining companies	▪ Coal production > 10 Mil ton/year; ▪ Developers of new mines.
Companies dedicated to **transport infrastructures**	▪ Developers of new coal-dedicated infrastructure.
Power generation companies	▪ Coal share of power generation > 20%; ▪ Coal-fired power capacity > 5 GW; ▪ Developers of new coal power generation plants.

Phase out from coal related business by 2030 for OECD countries and by 2038 for the rest of the world.

OIL & GAS RELATED BUSINESS

The Group applies restrictions on oil & gas **assets** related to clients as identified below.

Upstream	
Conventional[2] Oil & Gas companies **Unconventional**[3] Oil & Gas companies	▪ No new insurance cover; ▪ Maintenance of zero portfolio exposure.
Midstream	
Tar Sands companies **Fracking** Oil & Gas companies	▪ No new insurance cover; ▪ Maintenance of zero portfolio exposure.
Midstream and downstream	
Transition Laggards[4] integrated Oil & Gas companies[5]	▪ No new insurance cover.

SENSITIVE SECTORS

Prudent underwriting: Particular attention is provided to clients operating in Sensitive Sectors to minimise potential sustainability and reputational risks:

- Defense;
- Hydro-electric plants and dams;
- Mining;
- Health care;
- Adult entertainment;
- Betting and Gambling;
- Fishing and livestock;
- Tobacco manufacturing.

1. For further details, please see the Climate Transition Plan publicly available here; 2. Restrictions do not apply if the value of the insured asset amounts to less than 10% of the value of the assets covered by the insurance programme in place with the client; 3. Tar sands, fracking, coalbed methane, extra heavy oil, ultra deepwater, Arctic Circle; 4. The assessment to identify the "transition laggards" is based on an internal procedure that considers the following criteria: net-zero oriented target setting; capital allocation process to transition the business model and supporting net-zero target; climate governance; climate policy engagement; 5. Integrated oil & gas Companies are defined as those belonging to the Energy sector of the MSCI ACWI index and those already included in Generali's General Account portfolio with a capitalisation of at least € 100 Mn.

PARTNERSHIPS TO POSITION US A THOUGHT LEADER ON SUSTAINABILITY

PROJECT	ACTIVE PUBLIC PRIVATE PARTNERSHIPS PARTNERS	KEY ACTIVITIES	GENERALI ROLE	OTHER STAKEHOLDERS & ROLES	STRATEGIC FIT WITH LTP27 (SUSTAINABILITY)
Life & Health Impacts of Climate Change	UNDP Human Development Report Office	▪ Research climate change impact & rising healthcare demand; ▪ Explore policy measures & public-private partnership role.	▪ Lead Program Partner.	▪ Human Climate Horizons.	▪ **Responsible Insurer**: Value proposition for underserved customers and vulnerable communities.
MSME Resilience in Asia	UNDP Insurance and Risk Finance Facility	▪ Loss Prevention Framework; ▪ SME EnterPRIZE Asia; ▪ Human Development Report; ▪ Researches, Advocacy Hubs.	▪ Lead Program Partner, Local PMO.	▪ Local Governments (e.g., Malaysia) and financial institutions (e.g., Bank Negara).	▪ **Responsible Insurer**: Reduce climate natural catastrophe protection gap through dedicated nat-cat insurance solutions (with focus on SMEs); Support SME resilience against climate Nat-Cat by raising awareness and sharing knowledge.
Resilient Coffee Value Chains in Africa	UNDP Insurance and Risk Finance Facility; UNIDO; cdp	▪ Parametric insurance offering for farmers in Uganda (pilot country) and eventually Tanzania.	▪ Technical Advisor and Reference Risk Carrier.	▪ Italian Ministry of Foreign Affairs, Illy, Lavazza, Ugandan Ministry of Agriculture.	▪ **Responsible Insurer**: Reduce climate natural catastrophe protection gap through dedicated nat-cat insurance solutions (with focus on SMEs).
Urban Flood Risk Protection in Vietnam	UNDP Insurance and Risk Finance Facility; IDF Insurance Development Forum; BMZ	▪ Indemnity and parametric insurance offering in Vietnam.	▪ Local PMO, technical advisor on parametric and indemnity.	▪ AXA Climate (Primary Project Lead), Tokio Marine (distribution lead, technical support).	▪ **Responsible Insurer**: Reduce climate natural catastrophe protection gap through dedicated nat-cat insurance solutions (with focus on SMEs).
Infrastructure Resilience Development Fund	IDF Insurance Development Forum; BlackRock	▪ Capital mobilization towards resilient infrastructure to support climate adaptation.	▪ Investor, IDF member.	▪ AXA, Convex, SCOR, Swiss Re, and Zurich.	▪ **Responsible Investor**: increasing new and green sustainable investments.

CLIMATE CHANGE INTEGRATED WITHIN ENTERPRISE RISK MANAGEMENT

RISK MAP AS PER RISK MANAGEMENT GROUP POLICY:

Quantifiable risks
covered by Internal Model (IM)

Non quantifiable risks
not covered by IM

Financial risks	Credit risks	Non-life risks	Life risks	Operational risks	Other risks
Equity price	Spread widening	Reserve	Life lapse		Liquidity
Interest rate yields	Credit default	CAT	Longevity		-
-	-	-	-		Emerging
				Focus on climate change risk	Sustainability

Emerging and sustainability risks with 3 main features:

LONG TERM HORIZON
Analysis beyond the business planning period, covering also medium and long-term.

INTERCONNECTEDNESS WITH OTHER RISKS & TRENDS
Political, economic, social, technological, legal and environmental / PESTLE.

DOUBLE MATERIALITY
- Financial Materiality;
- Impact Materiality.

4 Phases of the Risk Management process:

1. Risk Identification
Identify all material risks to the Group, current and forward-looking.

2. Risk Measurement
Assess identified risks through risk models and other techniques.

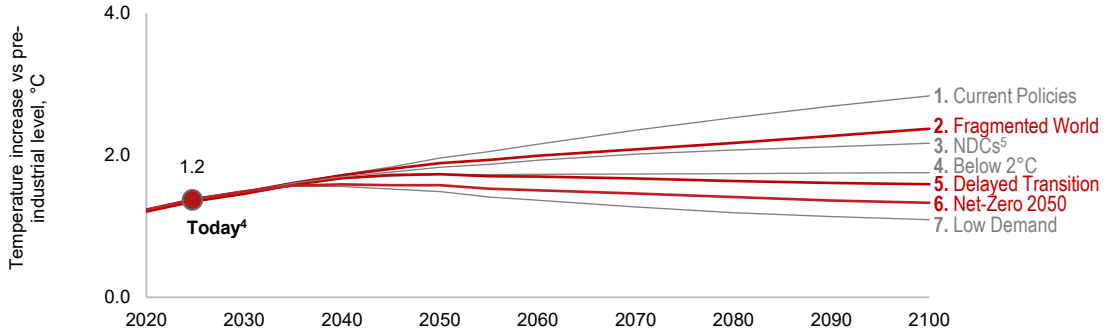
3. Risk Management & Control
Secure risk management within Risk Appetite Framework (RAF) boundaries.

4. Risk Reporting
Inform BoD, Regulators and, publicly, market stakeholders.

CLIMATE CHANGE RISK MEASUREMENT

SCENARIO[1]

7 NGFS[2] Climate Scenarios used to assess climate risks, in combination with 3 IPCC[3] scenarios:



- Projection of:
  - macroeconomic / energetic variables (i.e. energy demand);
  - geophysical variables (i.e. precipitation) coupled with hazard modelling (i.e. inundation depth).
- Short, medium and long-term.

CLIMATE STRESS

3 types of climate risks:

Physical Risk	Change in **frequency and severity** of climate-related **natural events**.
Transition Risk	Costs and revenues from the **transition to a green economy.**
Litigation Risk	Costs deriving from **legal cases and controversies** due to climate matters.

×

EXPOSURES

100%	63%	100%
INVESTMENTS[6]	P&C[7]	LIFE
INVESTMENTS[6]	P&C[7]	LIFE
INVESTMENTS[6]	P&C[7]	

IMPACT

% NET ASSET VALUE | **% OPERATING RESULT** | **% BEST ESTIMATE LIABILITIES**

CLIMATE RISK IMPACTS

- **Physical risks:** relevant across all Group portfolios confirming importance of adaptation.
- **Transition risks:** more moderate due to the implementation of the Group climate strategy and overall portfolio diversification with low shares in highly emitting sectors.
- **Litigation risks:** limited given Group low exposure to D&O.

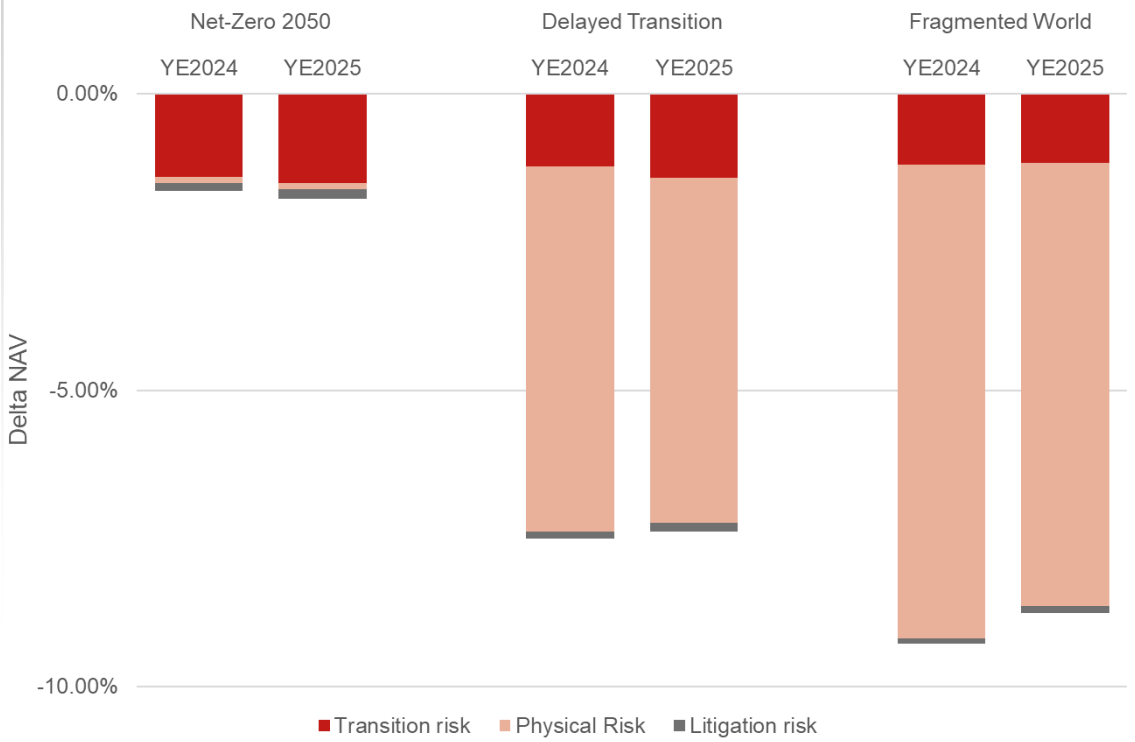
Climate risk impacts and related evaluations are broadly used to:

- **monitor investment exposures** (i.e. SAA) and support investment decisions (i.e. Exclusions);
- **identify and monitor the underwriting portfolios at highest risk**, also through actuarial models, supporting insurance business.

1. Simplified representation by Generali; 2. Network for Greening the Financial System; 3. Intergovernmental Panel on Climate Change scenarios: SSP1-2.6, SSP2-4.5 and SSP5-8.5; 4. Source: United Nations. It represents the increase of global average temperature in the period 2014-2023 compared to pre-industrial level; 5. Nationally Determined Contributions (NDCs); 6. The perimeter of analysis includes General Account and Unit-Linked portfolios and excludes cash / assets not relevant from a climate perspective; 7. The perimeter of analysis includes the Motor and the Fire and other damage to property (Property) lines of business which are assessed for physical and transition risks only. Directors and Officers (D&O) policies are assessed for litigation risk only.

CLIMATE CHANGE RISK IMPACTS: INVESTMENTS

INVESTMENTS (NAV €516 Bn[1])



CLIMATE RISK IMPACTS

The Group's **investments portfolio** shows[2] potential losses in terms of change in Net Asset Value (NAV) under long-term climate scenarios as follows:

- **Physical risk** is the most relevant one in the medium-long term, with impacts in the Fragmented World scenario below 10% of NAV due to the worsening of climate phenomena in absence of effective transition policies. The Delayed Transition scenario shows impacts of approx. 6%. Limited impacts are foreseen in the Net-Zero 2050 scenario due to the underlying assumptions of implementing effective policies to limit global warming.
- **Transition risk** impacts are more limited with estimated losses on the Group's portfolio below 2% of NAV in all scenarios and are driven by Equities and Corporate Bonds. They anyhow remain limited thanks to the relevant government bonds share, less impacted than Corporate, and to the high level of diversification within Corporate exposures.
- **Litigation risk** impacts are limited with estimated losses on the Group's portfolio of less than 1% of NAV.

Unit-linked portfolio has generally greater impacts due to higher exposure in corporate investments vs government bonds.

BUSINESS USE

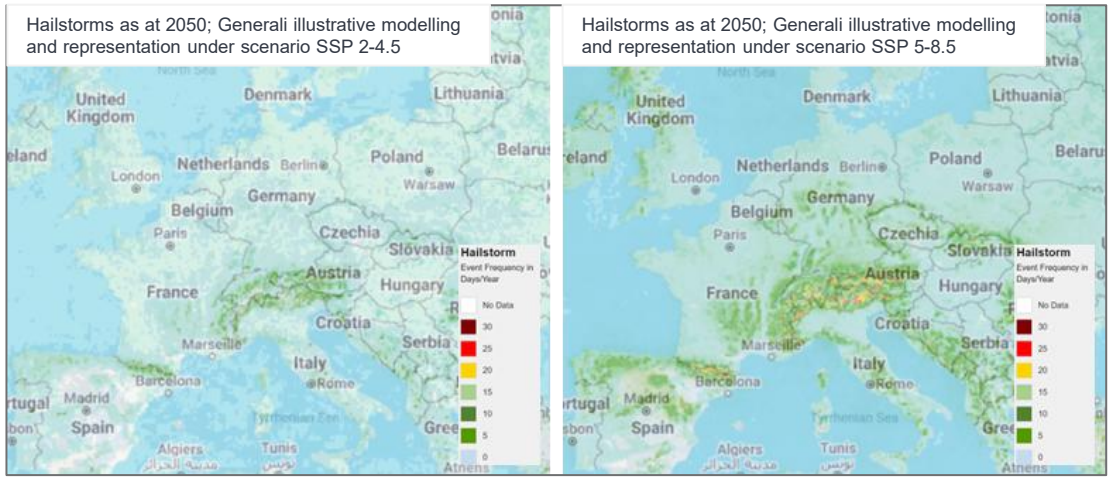
Integration in **Strategic Asset Allocation** (SAA).

RESPONSIBLE INVESTOR
Support decarbonisation strategies and reputational risk screening.
Real estate adaptation needs.

1. The perimeter of analysis includes General Account (€380 Bn) and Unit-Linked (€136 Bn) portfolios and excludes cash and assets not relevant from a climate perspective; 2. In this representation, scenarios are considered as of 2050. Impacts are shown for General Account portfolio.

CLIMATE CHANGE RISK IMPACTS: P&C UNDERWRITING

P&C UNDERWRITING (GWP €36 Bn[1])



10 perils modelled[2]:

- Fluvial Flood;
- Coastal Flood;
- Pluvial Flood;
- Hailstorm;
- Windstorm;
- Extra-tropical Storm;
- Tropical Cyclone;
- Subsidence;
- Drought;
- Wildfire.

CLIMATE RISK IMPACTS

P&C underwriting portfolio analysis in terms of Operating Result change in the long term shows that:

- **Physical risk** impacts are material under Fragmented World and Delayed Transition scenarios, driven by the exposures in the Property business. The most relevant impacts derive from the increase in frequency and intensity of floods in Italy, France and Central Europe and hailstorms in Germany, Switzerland and Austria. Under the Net-Zero 2050 scenario, impacts are more contained.
- **Transition risk** impacts are limited across all scenarios and mainly due to Motor business, given increased use of public transport or shared mobility; slightly compensated by a positive expected impact for Property.
- **Litigation risk** impacts for the D&O are limited, given the marginal portfolio D&O exposure (less than 1%).

YE2025 results are overall aligned with the ones observed for YE2024.

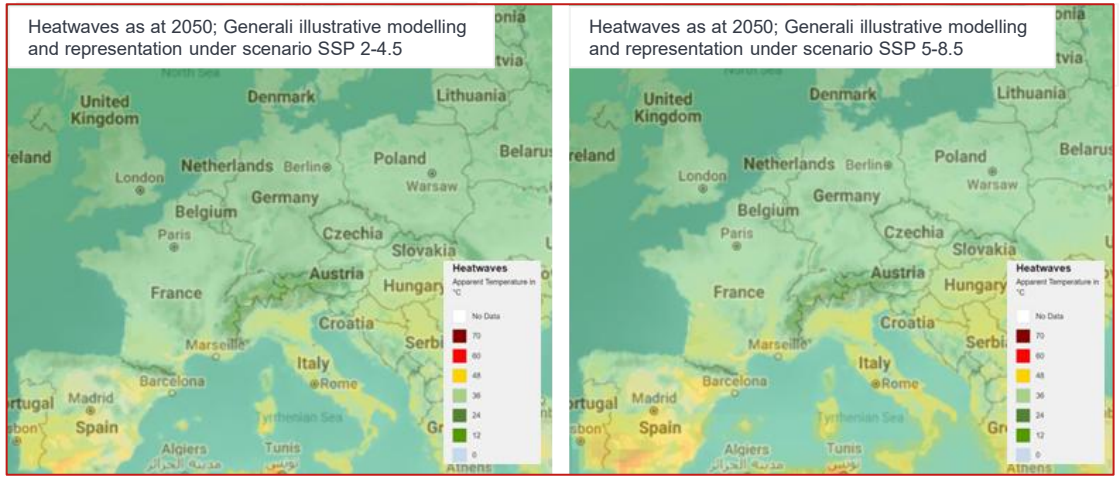
BUSINESS USE

RESPONSIBLE INVESTOR
Forward-looking risk impacts, supporting Group adaptation strategy across different countries of Group operations.

1. The perimeter of analysis includes the Motor and Fire and other damage to property (Property) lines of business which are assessed for physical and transition risks only. Directors and Officers (D&O) policies are assessed for litigation risk only; 2. To model P&C perils, the Regional Circulation Models (RCMs) of the Cordex project are used, in absence Global Circulation Models (GCMs). Modelling based on sum insured data and localisation.

CLIMATE CHANGE RISK IMPACTS: LIFE UNDERWRITING

LIFE UNDERWRITING (BEL €362 Bn[1])



3 perils modelled:
- Chronic increase of temperature;
- Heatwaves;
- Vector-borne disease.

Impacts on:
- Mortality;
- Morbidity.

Modelling leverages on UNDP[2] Climate Horizon data.

CLIMATE RISK IMPACTS

Life underwriting portfolio analysis on Best Estimate of Liabilities (BEL) change in the long term shows that:

- **Physical risk** impacts under Fragmented World and Delayed Transition scenarios are driven by increased mortality and morbidity rates in countries where an intensification of acute heatwaves and spread of vector-borne diseases are expected (e.g. southern European countries, but also southern Pacific). Impacts in the Net-Zero 2050 scenario are slightly better.
- **Transition risk** impacts are marginal and generally positive on portfolios exposed to mortality risk (i.e. protection products) as a result of improved air quality, partly offset by the opposite effect on the portfolio exposed to longevity risk (i.e. annuity products).

YE2025 results are overall aligned with the ones observed for YE2024.

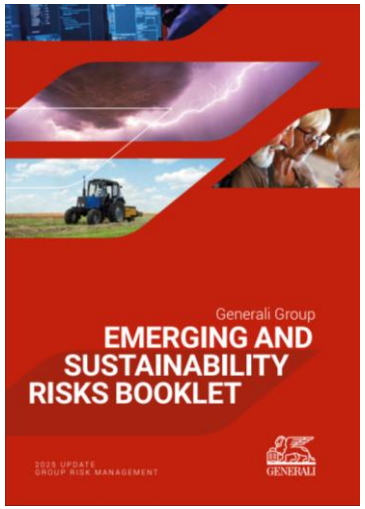
BUSINESS USE

RESPONSIBLE INSURER
Support underwriting need identifying and monitoring the portfolios at highest risk.

1. Best Estimate of Liabilities; 2. United Nations Development Programme.

EMERGING RISKS: OVERVIEW

Generali Group Emerging and Sustainability Risks Booklet **integrates sustainability risks with broader sustainability factors** through the Materiality Assessment. Risk prioritisation across three concern levels is determined through risk analysis and a survey of approximately 500 Group and local respondents, including top management, to **evaluate perceived vulnerability** and **time proximity**.



LEVEL OF CONCERN
- HIGH CONCERN
- ACTIVE CONCERN
- INITIAL CONCERN

PESTLE DIMENSIONS
- Political
- Economic
- Social
- Technological
- Legal
- Environmental

Level of concern	Risk	PESTLE dimensions	Risk	PESTLE dimensions
HIGH	Climate change and natural disasters		Geopolitical instability	
	Artificial Intelligence (AI) & other technologies		Demographics and social changes	
ACTIVE	Pandemics & Antimicrobial resistance		Autonomous machines and new mobility	
	Lifestyle developments & medical advances		Change in healthcare	
	Mental health		Critical infrastructures and supply chains failures	
INITIAL	Biodiversity loss		New market players from other markets	

Each risk is analyzed through 3 dimensions:

Risk assessment, given the impact on the Group.

Sustainability dimension, across the relevant Materiality topic.

Strategic Group Priorities and Foundations.

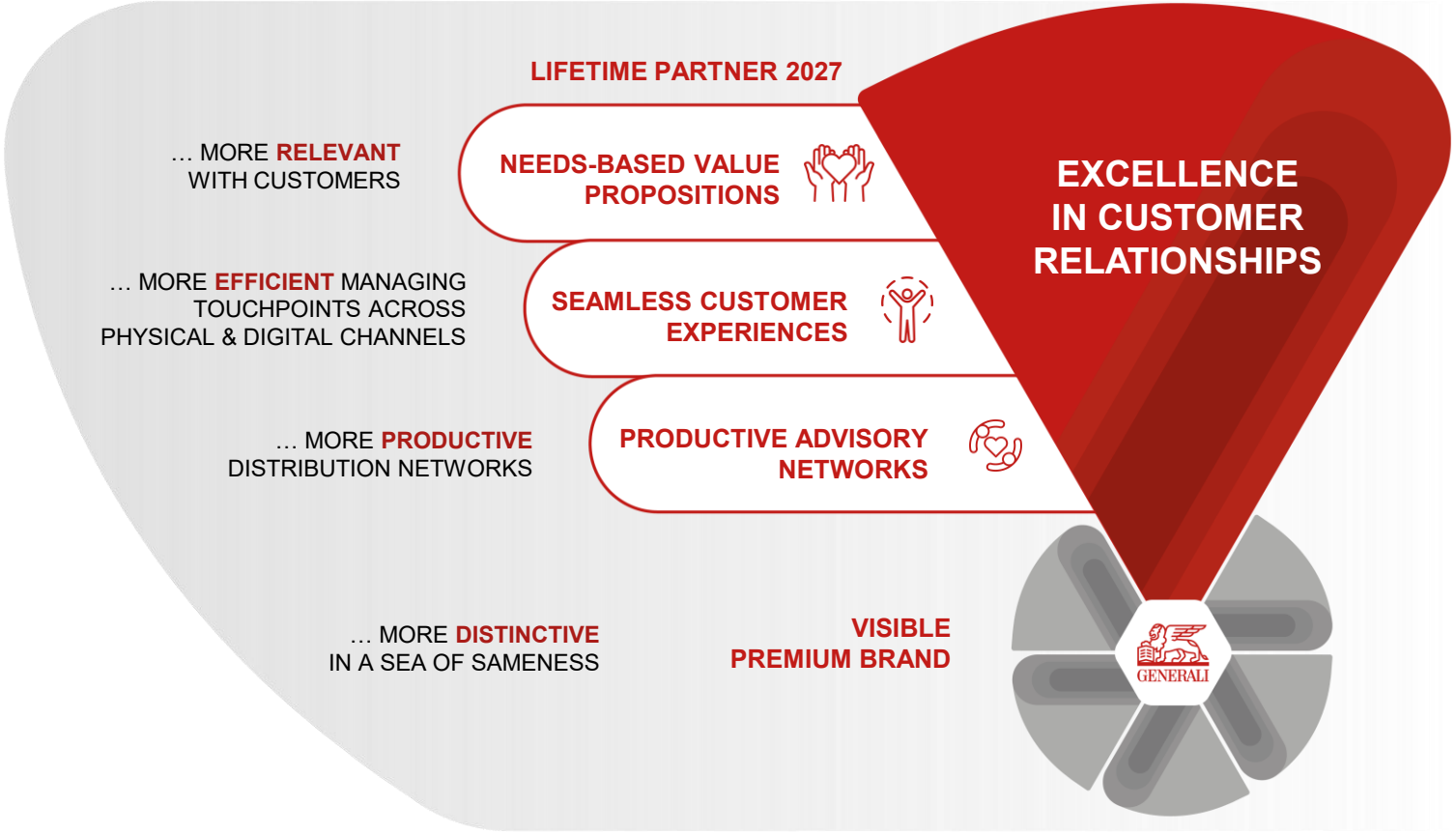
For further details, please see the Generali Emerging and Sustainability Risks booklet.

EMERGING RISKS: GENERALI'S DIMENSIONS

RISK ASSESSMENT	CONNECTION TO DOUBLE MATERIALITY ASSESSMENT	RISK DESCRIPTION	RELEVANT STRATEGIC PRIORITIES AND FOUNDATIONS
CLIMATE CHANGE AND NATURAL DISASTERS — **HIGH**	**Environmental matters**	▪ Economic losses deriving from climate events are projected to increase based on climate scenarios, with global climate policies that are fragmented and slowed by geopolitics. ▪ **Insurers' role is crucial given its protection role and as an asset manager**. Climate insurance penetration strategies (PPPs) and advanced climate modelling capabilities contribute to increase societal resilience.	**Strategic Priorities** ▪ Excellence in Customer Relationship (Global need-based value propositions; Seamless customer experience). ▪ Excellence in Core Capabilities (Accelerated business growth; Augmented technical proficiency). ▪ Excellence in Group Operating Model (Distinctive Group capabilities). **Strategic Foundations:** ▪ Sustainability Rooted Excellence (Green and just transition).
GEOPOLITICAL INSTABILITY — **HIGH**	**Social matters**	▪ Global instability is rising as alliances weaken, protectionism and polarization grow, conflicts intensify. These fuel market volatility, energy and supply chain disruption, and slower global growth amid trade tensions, cyber risks, and social unrest. ▪ **Insurers' role is crucial given its protection role within society**, while managing financial risks and exposures to countries and sectors affected by geopolitical tensions.	**Strategic Priorities** ▪ Excellence in Customer Relationship (Global need-based value propositions; Seamless customer experience). ▪ Excellence in Core Capabilities (Accelerated business growth; Augmented technical proficiency). ▪ Excellence in Group Operating Model (Distinctive Group capabilities).
DEMOGRAPHIC AND SOCIAL CHANGES — **HIGH**	**Social matters**	▪ Ageing population, widening generational divides, migration, and rising inequality reshape societies and put pressure on economic and social systems. ▪ **Insurance is increasingly required to adapt through tailored solutions** addressed to different population segments and with digital and sustainable offerings.	**Strategic Priorities** ▪ Excellence in Customer Relationship (Global need-based value propositions; Seamless customer experience; Advisory driven network productivity). ▪ Excellence in Core Capabilities (Accelerated business growth; Augmented technical proficiency). ▪ Excellence in Group Operating Model (Distinctive Group capabilities). **Strategic Foundations** ▪ Sustainability Rooted Excellence (Societal resilience).

For further details, please see the Generali Emerging and Sustainability Risks booklet.

LTP27: ACCELERATING EXCELLENCE IN CUSTOMER RELATIONSHIPS



Lifetime Partner 2027 KPIs	2024	2027
# Multi-holding Customers	20 Mn	24 Mn[1]
R-NPS	#1	#1
Retention	87.5%	88.5%
Digital Interactions	36.0%	50.0%

1. Include Malaysia, China Life, Genertel IT and Cattolica.

GENERALI'S TRUSTWORTHY AI IS A UNIQUE COMBINATION OF OUR CORPORATE VALUES AND ETHICAL PRINCIPLES INSPIRING US

GENERALI AI ETHICS FRAMEWORK

- PRINCIPLES
- RULES & STANDARDS
- COMMUNICATION & AWARENESS
- TRAINING
- GOVERNANCE

GENERALI'S TRUSTWORTHY AI PRINCIPLES[1]

HUMAN CENTRICITY

Our AI values our People by guaranteeing human oversight on digital technologies and sound governance mechanisms in order to mitigate operational risks related to the use of data and algorithms and to help people develop their abilities.

SAFENESS

Our AI protects our communities by fostering the robustness and performance of digital technologies and applying data governance and data quality standards in order to ensure safety from unintentional and unexpected harm.

ACCESSIBILITY

Our AI is open, adopting transparent and explainable algorithms in order to provide customers and all stakeholders with meaningful and clear explanations, enabling them to adapt their behaviour and make informed decisions.

SUSTAINABILITY

Our AI protects our future, providing socio-economic benefits to the people, economy and environment thanks to the adoption of sustainable technologies, contributing to environmental and social well-being, even for future generations.

FAIRNESS

Our AI delivers our promises by ensuring fairness and avoiding discrimination based on risk factors, removing cultural, social and historical biases and promoting financial inclusion.

1. For further details, please see Generali Trustworthy AI Principles.

CONTACTS

Assicurazioni Generali

Piazza Duca degli Abruzzi 2
34132 Trieste, Italy
e-mail: ir@generali.com

generali.com

Lucia Silva
Group Chief Sustainability Officer

sustainability@generali.com

Leonardo Meoli
Group Head of Sustainability Business Integration

leonardo.meoli@generali.com

Francesco Sola
Head of Group Sustainable Investment & Governance

francesco.sola@generali.com

Alessandra Querin
Group Head of P&C Corporate & Commercial and ESG Insurance

alessandra.querin@generali.com

Marina Kodric
Head of ORSA and Regulatory Reporting

marina.kodric@generali.com

Chiara Ceresa
Head of Company and Corporate Governance

chiara.ceresa@generali.com

Massimo Romano
Group Head of Integrated Reporting

massimo.romano@generali.com

Monica Iurincich
Head of Savings and Pensions, Group Life and Health

monica.iurincich@generali.com

Francesca Monti
Group Head of Climate Hub

francesca.monti@generali.com

Fabio Cleva
Head of Investor & Rating Agency Relations

fabio.cleva@generali.com

Anna Jagiełło
Investor Relations, Event Coordinator & ESG Communication

anna.jagiello@generali.com

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The numerical information contained in this presentation is obtained by the Annual Integrated Report and Consolidated Financial Statements 2025, the Generali Group Climate Transition Plan and The Human Safety Net Social Impact Report 2025, available at the following links:

www.generali.com

www.thehumansafetynet.org

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