



Generali Group Private Equity segment reporting 1Q22 Results



Methodology and segment reporting

- Lion River is the Group company investing in Private Equity (PE) due to Generali's decision to centralize competences and management of this asset class. The beneficial owners of Lion River are mainly the Life and P&C companies. In terms of Group accounting treatment, Lion River is fully consolidated in the Holding & Other businesses segment.
- Results from PE investments, net of profit sharing, are reported in the Holding & Other businesses segment, representing the contribution to Generali Group operating result.
- Typically Lion River's Board of Directors approves dividends distribution of results to participating companies after the emergence of PE results in the segment Holding & Other businesses, usually within the ensuing two quarters. They are accounted as dividend income in companies' business segments and netted out in Group consolidation adjustments to avoid double counting, with no impact on Group operating result.

1Q22 and 1Q21 Results pro-forma representation

- We provide a representation of 1Q22 and 1Q21 Group operating results by segment, based on an estimated pro-forma allocation of Lion River's results directly to participating companies' business segments to provide a managerial look-through view.

Pro forma Lion River 1Q22 and 1Q21 representation

€ m	1Q21 published	1Q21 pro forma ¹	Delta	1Q22 published	1Q22 pro forma ¹	Delta
Life	785	832	47	842	830	(12)
P&C	690	735	45	699	664	(35)
Asset & Wealth Management	305	291	(14)	260	307	47
Holding & Other businesses	(105)	(203)	(98)	(10)	(84)	(75)
Consolidation adjustments	(67)	(47)	20	(165)	(91)	74
Group Operating result	1.608	1.608	0	1.626	1.626	0

- In this 1Q22 pro-forma representation, Lion River's results shift from the Holding & Other segment (€-75 m) mainly to the **Life** (€-12 m net of profit sharing) and **P&C** (€-35 m) segments, with an impact on investment results
- In detail, in 1Q22 in the Life and P&C segments the result allocation has been lower than the dividend distributed, reflecting also the quarterly volatility of the PE results
- **Asset & Wealth Management** (€+47 m) benefits from a result allocation higher than distributed dividends
- The reduction of **consolidation adjustments** (€+74 m) stems from missing elimination of infragroup dividends, since the elision is included directly in participating companies' segments, due to the fact that they benefit from the direct allocation of Lion River's results

1. Estimate of Lion River's results allocation directly in participating companies' business segments

