

IGNACIO BAEZA
VICE CHAIRMAN

Good morning, ladies and gentlemen.

For the third year in a row, I'll start my presentation by referring to the COVID pandemic, which, together with the war in Ukraine and its effects, has greatly conditioned the performance of the economy in recent years, and consequently, that of MAPFRE itself. This time, however, I have good news. First of all, COVID-related claim levels are no longer significant for MAPFRE and, barring any unforeseen surges, the pandemic is now a thing of the past in terms of importance. Obviously, the social and economic scars and repercussions it has generated are still present. My second message regarding the pandemic is that it has had an impact on our company of almost 900 million euros over the past three years. For an insurer, the best claim is one that doesn't occur, especially if we are talking about Life and health insurance. But the fact that we have made a solvent, diligent contribution to reducing the most negative economic impacts of COVID for hundreds of thousands of families says a lot about us.

As you can see from the evolution in different years, unless there is a new global outbreak, we have heard the last of the specific information on these claims, since the impact among our policyholders is no longer significant.

We are a reliable company that meets all its commitments regardless of the context. In terms of the result for the 2022 fiscal year, already explained in detail by our Chief Financial Officer, Fernando Mata, the figures achieved in such a complex environment reflect the strength of our business model. A highly diversified model that adapts flexibly to external circumstances and allows us to maintain high returns for our shareholders year after year.

SUSTAINABILITY PLAN 2022-2024

We approach all our commitments with the same demanding level. I am pleased to announce that during its first year of implementation, our degree of compliance with our Sustainability Plan 2022–2024 was 99.6%. An ambitious plan with 23 objectives and 45 projects, it allows us to implement our environmental, social and good governance (ESG) commitments and is increasingly integrated into our

company's business. The documents you have available to you contain additional information on our achievements and actions in 2022 in terms of sustainability.

I would now like to tell you about the future and how we have raised our ambitions under this Plan for 2023. But first, I would like to reiterate that we fully accept the challenges and opportunities for a global company like MAPFRE to be an active agent for transformation in the world by pursuing the United Nations 2030 Agenda. At MAPFRE, we are working to help maximize the fulfillment of the Sustainable Development Goals over the next seven years. We have the capacity to contribute to its 17 objectives, but the Group is focusing more on the seven goals you see on the screen, i.e. those where we can be the most transformative as an industry.

In environmental matters, I would like to emphasize that we have been a carbon-neutral company on the Iberian peninsula since 2021 and reiterate that we are working to achieve this carbon neutrality in all countries by 2030. With this objective, last year we made progress on projects such as the installation of photovoltaic panels, the purchase of 100% guaranteed renewable energy, a reduced number of business trips, the implementation of a hybrid work model and the addition of ECO-certified vehicles to our fleet.

We have also publicly committed to making further progress toward a carbon-free economy. As we have already announced, we do not insure coal, gas and oil companies if they are not committed to an energy transition plan. Since January 1, we have further strengthened our commitments, raising our ambitions in environmental sustainability.

We are working towards that transition, without forgetting that we are a people-centered company in everything we do, so we are also committed to ensuring a fair energy transition for the generations that have to adapt to the change. We cannot let industries and sectors collapse without an economic and social alternative capable of maintaining employment and opportunities for people who are still linked to less sustainable activities today.

I'll conclude by adding that last year we joined the Net-Zero Insurance Alliance, a network that brings together the 30 most important insurers in the world to accelerate our sustainability commitments in order to make our insurance and

reinsurance portfolio Net Zero by 2050. Furthermore, at the end of 2022, we signed up to the Net Zero Asset Owner Alliance, undertaking that our investment portfolio will also be Net Zero by 2050.

I am pleased to report that for the fourth straight year we are part of the Sustainability Yearbook 2023, a prestigious annual publication by S&P Global that ranks the companies most committed to society and the planet.

Additionally, I would like to take this opportunity to announce that in 2022, MAPFRE was recognized by the consultancy firm MERCOR as the fifth most responsible company in ESG terms in Spain, among companies in any sector, and of course, the leading insurer in this ranking.

Our commitment to the environment is clear, as is our progress in good governance and transparency.

This is all detailed in the Integrated Report you have available.

PEOPLE

We are a committed and diverse company. That's why I would now like to focus now on the heart of our sustainability strategy: people. This is what, in ESG terminology, the "S" for social refers to.

People are at the center of everything we do, and they are the ones who help us build a more sustainable and diverse society. This obviously starts with the people at MAPFRE. We have employees of 81 nationalities in 40 countries working together every day with collaborative and digital tools that allow us to increase our cultural wealth, be more innovative and make progress in an increasingly diverse society that has been promoting equal development for years. With regard to gender equality, 42% of MAPFRE's leadership job positions are held by women, and we continue to make progress towards the total elimination of the pay gap that stems from past situations, which this year is 1.86%, and which I hope will be virtually non-existent by the end of 2024.

With regard to Inclusion, we have also fulfilled our commitments, in that people with a disability now make up 3.5% of MAPFRE's workforce.

Ninety-eight percent of our employees are on permanent contracts. We believe in our people; they are excellent professionals who embody the motto of our purpose, which is “we care about what matters to you.” Thanks to our progress on development programs, last year more than 86% of promotions involved internal talent. And we have launched a leadership and professional growth program for 5,000 people of the company's more than 31,000 employees. We are therefore a company of opportunities for everyone who wants to take advantage of them, which is why we say that “at MAPFRE, your time is meaningful.”

We are also a socially responsible and committed company. Despite the limitations that remain in force in many countries as a result of the pandemic, in 2022 more than 4,500 employees worldwide showed their social commitment as volunteers.

The diversity we promote increases our company's value and has a global scope. We apply this culture in the almost 40 countries around the world where we operate, including some where these matters are not as advanced.

Furthermore, since last year, we have measured how our people management positively impacts the SDGs of the United Nations 2030 Agenda, applying a methodology developed together with other global companies.

MAPFRE contributes to all the Sustainable Development Goals, but especially to the five that you see on the screen. Our level of excellence in gender equality is noteworthy, with 97% compliance, and we also have great capacity for positive action on the goal of promoting health and well-being, in addition to that of quality education, which at companies is equivalent to training. In both areas, we are at nearly 70%.

We are also developing two additional lines of work in the social area, with the promotion of financial education and our insurance accessibility programs, which we have mainly in Latin American countries.

As I said earlier, our sustainability model is being increasingly integrated into our business, in relation to both issuing and underwriting as well as direct

management or through providers, but also—and this is key—in our important role as large investors.

Since 2019, the University of Siena has been expressly measuring the impact of our investment portfolio on the United Nations Sustainable Development Goals. I have to tell you that we have improved year after year, and now 99% of MAPFRE's equity investments and 83% of our bond investments generate positive externalities in some of these SDGs.

Through responsible investment, just as through underwriting, insurance can and must contribute to the fair energy transition that I referred to earlier.

INNOVATION

I would now like to talk to you about another of our hallmarks. The 2022 fiscal year was a year of consolidation for our open innovation model, known as MAPFRE Open Innovation. It is important to note that more than two and a half million customers have already benefited from the solutions promoted by our innovation teams worldwide.

In 2023, we will continue working at the intersection of operational efficiency and improving the customer experience, as was done in 2022. For example, I would like to highlight our artificial intelligence-based automatic appraisal and claims automation solutions, which are already being used in Spain, Brazil and Colombia and being extended to the other countries where we operate.

Furthermore, we continue to explore tools and alliances that will enable us to better understand emerging risks, such as those associated with climate change or cybersecurity. This will allow us to improve our existing products and coverage and to design a new generation of products focused mainly on enterprises.

In this task we are not alone; many of these advances have been made possible through the collaboration and investments of the world's leading startups, from which we constantly seek the greatest value contribution for MAPFRE and its customers.

At the same time, CESVIMAP—our mobility laboratory—continued its work in 2022 on driving assistance systems, personal mobility vehicles and autonomous vehicles, generating knowledge for MAPFRE and the entire insurance industry. In addition, it launched a novel project called Second Life, focused on the reuse of batteries from damaged electric vehicles, which has already materialized in two initiatives: the first assistance vehicle for recharging EVs powered by these reused batteries, and also a photovoltaic energy storage system that supplies our recycling facilities in Ávila, reducing their carbon footprint and making them a benchmark in the circular economy.

Finally, the Alma Mundi Insurtech fund, in which MAPFRE participates, presented a new investment package with a target of 250 million euros in 2022, in addition to the 100 million already invested in the previous fund. This makes Alma Mundi the benchmark insurtech fund in Europe and one of the largest specialized funds worldwide.

CUSTOMERS

In relation to customers, we have continued to deploy all the innovations I just mentioned and technology in relation to data management. This allows us to make increasingly personalized offers to each of our more than 31 million customers worldwide.

In 2023, we will continue working to consolidate this strategy by focusing on increasing retention levels. Customers demand immediacy and a response from MAPFRE beyond providing insurance, so being linked to customers is a necessity. This means adapting to new business models and leveraging new techniques and all the knowledge provided today by data to improve their comprehensive experience with the company.

FUNDACIÓN MAPFRE

Finally, I would like to refer to MAPFRE's social arm: its Foundation, which has been at the service of society for more than 45 years in around 30 countries worldwide. Fundación MAPFRE is one of the key institutions of the third-most-important sector in Spain, and we will be even more so. I am pleased to announce that we are one of the few private institutions in Spain selected to manage European resources as an Intermediate Body for the European Social Fund Plus. The process is underway: we have been pre-designated, and we are already

working on an ambitious call for proposals focused on the social and occupational integration of vulnerable people and the improvement of long-term care in rural Spain. As in everything we do, our objective is to always offer opportunities to people, and specifically to the nearly 8 million citizens living in municipalities with fewer than 30,000 residents and in Spain's abandoned villages, with a special focus on the most vulnerable, such as the elderly and people with disabilities. We will be the only new Intermediate Body for this period focused on rural care. At Fundación MAPFRE, this recognition will allow us to increase our capacity for action with the enormous responsibility of managing 20 million euros from the European Social Fund Plus over the next five years. It is important to point out that these are co-financed programs, so Fundación MAPFRE will contribute an additional 10 million euros to the aforementioned 20 million provided by the European Social Fund to make this possible.

This more intense contribution to rural Spain will not halt our ambitions in our usual programs related to financial education and insurance, road safety, accident prevention, health care, and lastly, art as a cultural offering that enriches societies.

I would also like to inform you that, after almost 40 years contributing to development in the Canary Islands, Fundación MAPFRE Guanarteme has become Fundación MAPFRE Canarias. It has a new surname, but the vocation for service to this community remains unchanged. In 2022, there were nearly 400,000 beneficiaries of the more than 100 activities carried out in the islands, with key programs such as Employment Training, where we train and guide young Canary Islands residents to improve their employability. Since 2018, 25% of the nearly 2,000 Canary Islands residents who have participated in this project have obtained a job, which as a Canarian, certainly fills me with pride.

Returning to Fundación MAPFRE, in the last 10 years, we have invested more than 610 million euros in people, constantly supporting the most vulnerable members of society and offering second opportunities to those who have needed it most, through the essential social and health work we have done during the pandemic in nearly 30 countries. We are and will continue building a more

humane future, as you have probably seen in recent weeks on television, and we are pleased to remind you of this now with a viewing.

This is our vocation, and we feel very lucky to be able to pursue it and reap those “emotional rewards” we referred to in the video, which come from helping others. All of us who are, in one way or another, part of MAPFRE, believe that what we do in a company that’s different, is obviously, giving our clients the best product and the best service, but we think we give something else above and beyond that, and it’s because we have a Foundation that allows us to return part of what we receive from society back to society. And we like to convey that, both to our current clients and to those potential clients that we hope to attract. Let me say it again - we believe that we are a different company, a special company.

Ladies and gentlemen, I think you can be proud of the extent of the progress made in all our initiatives, from the perspective of both our business and profitability and the sustainable and social contribution we make. MAPFRE is a strong, trusted and committed company that is determined to always move forward, regardless of the environment we have to navigate. Without a doubt, we will always focus on people, who are society's most valuable treasure, while maintaining an open mind to identify and integrate into the business all the innovations and trends that can increase the value of our company.

Thank you very much for your attention, and once again, thank you for the trust you place in us.

Ladies and gentlemen, thank you very much.