



INVESTOR AND ANALYST CALL

MAY 20, 2020

Certain statements and information contained in this presentation that are not statements or information of historical fact constitute forward-looking statements, notwithstanding that such statements are not specifically identified. These forward-looking statements may include statements regarding our (or our portfolio companies') plans, objectives, goals, strategies, future events, future revenue or performance, financing needs, plans or intentions relating to acquisitions, investments or capital expenditures, business trends or other information that is not historical information. These statements may include terminology such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, “intend”, or similar terminology. Forward-looking statements are related to future, not past, events and are not guarantees of future performance. These statements are based on current expectations, assumptions and projections about future events and, by their nature, address matters that are, to different degrees, uncertain and are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including among others:

- changes in general economic, financial and market conditions and other changes in business conditions;
- changes in commodity prices, the level of demand and financial performance of the major industries our portfolio companies serve; and
- changes in regulations and institutional framework (in each case, in Italy or abroad); and
- many other factors, most of which are outside of the control of EXOR.

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements included in EXOR's Annual Report 2019, including those set forth under the heading “Risk Factors”. These risks and uncertainties, as well as other risks of which we are not aware or which we currently do not believe to be material, may cause our actual future results to be materially different than those expressed in our forward-looking statements.

Investors and shareholders are cautioned not to place undue reliance on the forward-looking statements. Forward-looking statements speak only as of the date they are made. All forward looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. EXOR undertakes no obligation to update or revise its outlook or forward-looking statements, whether as a result of new developments or otherwise. EXOR expressly disclaims and does not assume any liability in connection with any inaccuracies in any of these forward-looking statements or in connection with any use by any party of such forward-looking statements.

Names, organizations and company names referred to may be the trademarks of their respective owners.

This presentation does not represent investment advice neither a solicitation, nor a recommendation nor an invitation, nor an offer for the purchase or sale of financial products and/or of any kind of financial services as contemplated by the laws in any country or state.

INVESTOR AND ANALYST CALL

AGENDA

- COVID-19
- COMPANIES AND INVESTMENTS
- FINANCIAL UPDATE
- CLOSING REMARKS

INVESTOR AND
ANALYST CALL

COVID-19



1



Protect people's health, their employment and their livelihoods

2



Establish a clear and effective process for managing the crisis

3



Preserve and increase liquidity

SOLIDARITY



SAFELY RETURNING TO WORK

- ✓ Adopting procedures for a progressive return to work, while maintaining remote working
- ✓ Introducing innovative protocols and tools dedicated to the reopening of plants and other activities (e.g. Ferrari's "Back on Track" program)
- ✓ Working in close proximity and supporting partners, suppliers and dealers



INVESTOR AND
ANALYST CALL

COMPANIES AND INVESTMENTS

PartnerRe



A leading global, diversified and pure play reinsurer



NON-LIFE



LIFE &
HEALTH

- *Since March 2016: EXOR focuses on creating a leaner company with a stronger leadership and capital structure*
- *March 2020: Unsolicited offer from Covéa to acquire PartnerRe and signing of a **Memorandum of Understanding (MoU)***
- *May 2020: Covéa does not honour the commitment to acquire PartnerRe and EXOR retains ownership*

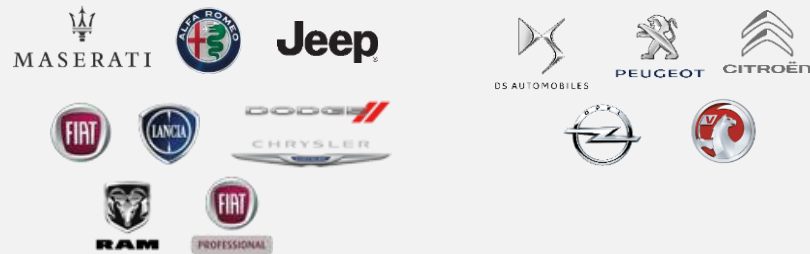
EXOR'S COMMITMENT TO THE LONG-TERM SUCCESS OF PARTNERRE

- **Well positioned to capitalize in «hardening» reinsurance market:** Highest Solvency ratio among peers, with strong balance sheet and liquidity positions
- **Focus on leadership, talent and metrics:** PartnerRe to continue to invest in talent and define clear metrics to drive profitable growth and optimize capital allocation
- **Continuous business improvement:** PartnerRe to keep on improving Non-life business, growing profitably Life & Health and building a sizeable third capital business



EXOR'S COMMITMENT TO THE LONG-TERM SUCCESS OF FCA/PSA

Creating a leading group for the future of sustainable mobility



- *October 2019: Announcement of the merger between FCA and PSA for the creation of a stronger global leader*
- *December 2019: Signing of the binding Combination Agreement*
- *1st Quarter 2020: Timing for merger completion confirmed by early 2021 as initially announced*

- **Confirmed shareholder support to merger:** EXOR confirms its support alongside FFP to the creation of a stronger Group to win the challenges of future sustainable mobility
- **Strong combined management team:** Leaders recognised for exceptional value creation and success in previous combinations
- **Investments to accelerate development:** Combined entity strongly positioned to capture opportunities in the changing automotive landscape



A global leader in the capital goods sector



EXOR'S COMMITMENT TO THE LONG-TERM SUCCESS OF CNHI



- *September 2019:* **Spin-off** announced at Capital Markets day
- *March 2020:* **New Acting CEO** to ensure leadership support and stability
- *1st Quarter 2020:* **Operational and financial business continuity** ensured amid the COVID-19 crisis

- **Leadership changes:** EXOR swiftly acted to ensure proper leadership, supporting the search of a permanent CEO led by the CNHI governance committee
- **Business continuity:** Actions to strengthen CNHI's long-term development as it continues to serve critical end-markets
- **Spin-off:** EXOR fully supports the long term plan of the company announced during the 2019 Capital Markets day to create two more focused global companies



EXOR'S COMMITMENT TO THE LONG-TERM SUCCESS OF GEDI

A market leader in the Italian media landscape

NEWSPAPERS

la Repubblica
LA STAMPA
IL SECOLO XIX
Messaggero Veneto

MAGAZINES

L'Espresso
NATIONAL GEOGRAPHIC ITALIA
Le Scienze
MIND

RADIO

DEE JAY
RADIO CAPITAL
radiom2o

DIGITAL

la Repubblica
Rep tv
HUFFPOST
BUSINESS INSIDER ITALIA
Mashable

- **December 2019: Agreement to acquire from CIR its stake in GEDI** at an implied market capitalization of ~€234mn¹
- **April 2020: Acquisition of 54.91% of GEDI's share capital** from CIR, Mercurio and Sia Blu². CIR and Mercurio will reinvest a 5% stake
- **June 2020: Mandatory tender offer to be launched³** for all of the outstanding shares not already owned, aiming to achieve the delisting of GEDI

- **Strengthened leadership:** GEDI has established the foundations of a clear and coherent organisational structure to accelerate digital transformation
- **High quality journalism:** GEDI will continue to provide an important service within society, giving readers responsible news coverage and independent opinions on both local and world events
- **Digital transformation:** GEDI is ideally positioned to profit from market transformation and to attract and grow digital paying readers

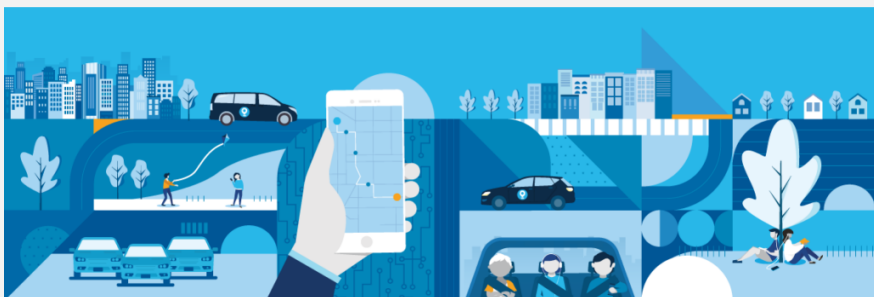
1) At a price of €0.46 per share.

2) Including Giacaranda Caracciolo's stake in GEDI.

3) Through EXOR's wholly owned subsidiary Giano Holding Spa. As of today, EXOR owns directly and indirectly ~62.55% of GEDI's share issued capital.



A highly innovative technology company specializing in dynamic, data-driven optimization of public mobility systems around the world



- *March 2020: EXOR announces its investment of \$200mn to acquire an 8.87% stake in Via, following an earlier investment by EXOR Seeds*
- *April 2020: EXOR completes the investment in Via*

EXOR'S COMMITMENT TO THE LONG-TERM SUCCESS OF THE VIA PARTNERSHIP

- **Trust in owner-operators in a time of crisis and uncertainty:** Reflecting EXOR's commitment and high level of conviction in Via's prospects beyond the crisis
- **Ambitious vision combined with strong execution skills:** Via's technology platform flexibility and operational expertise to allow a successful deployment of mass transit solutions globally, further extending its platform from a B2C to a B2B environment
- **Fast-growing company:** Via has provided over 70 million rides since its launch in 2013 and has over 100 transportation partners across more than 20 countries today



PARTNER



- **EXOR will partner with successful owner operators to develop their companies for the next phase**

- *Co-founders and operators Daniel Ramot and Oren Shoval are currently the largest shareholders in the company*

OWNERSHIP & ROLE



- **EXOR is a minority investor with some governance rights, contributing to build great companies**

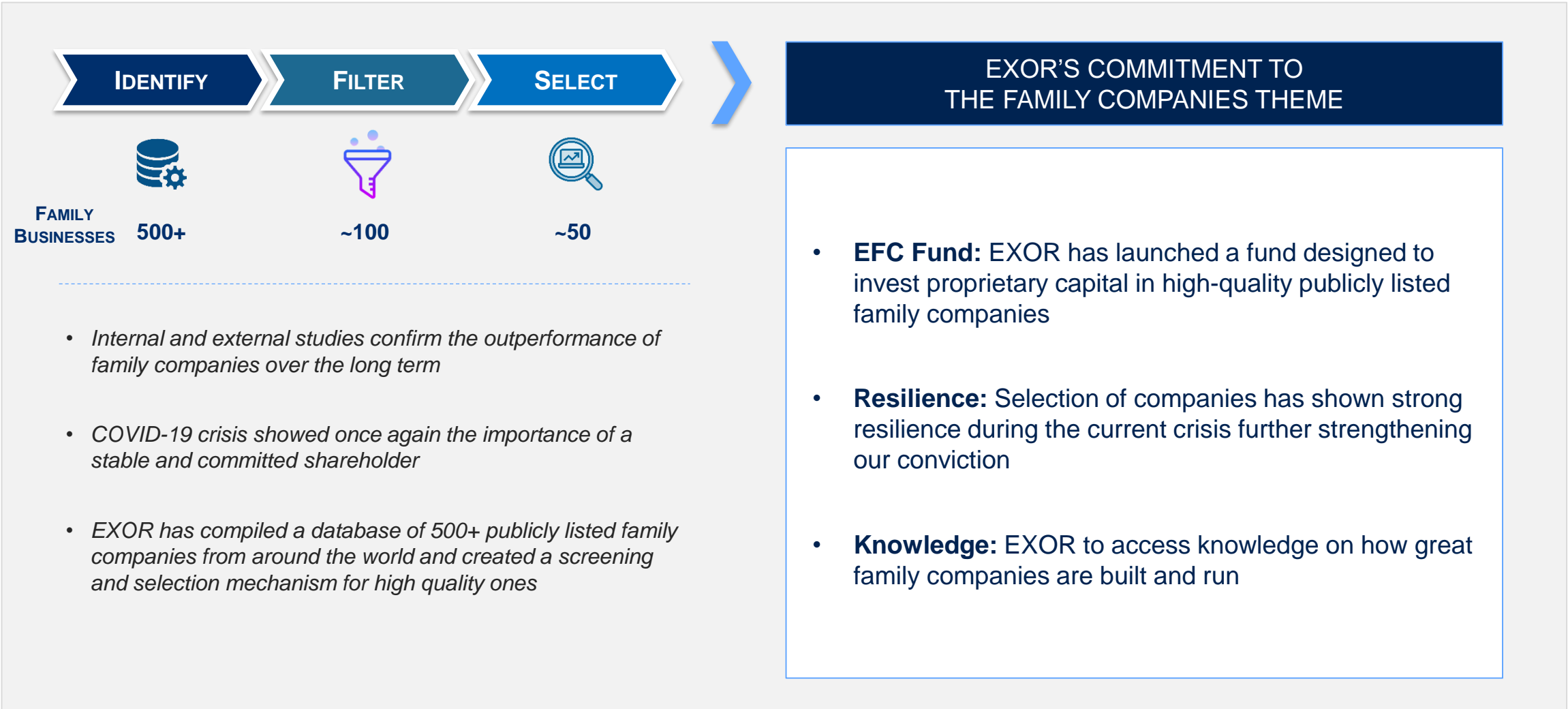
- *Following its investment in April 2020, EXOR owns 8.87% of the company*
- *EXOR sits on the Board of Directors*

SIZE



- **Most partnership investments will be between \$100-300mn**

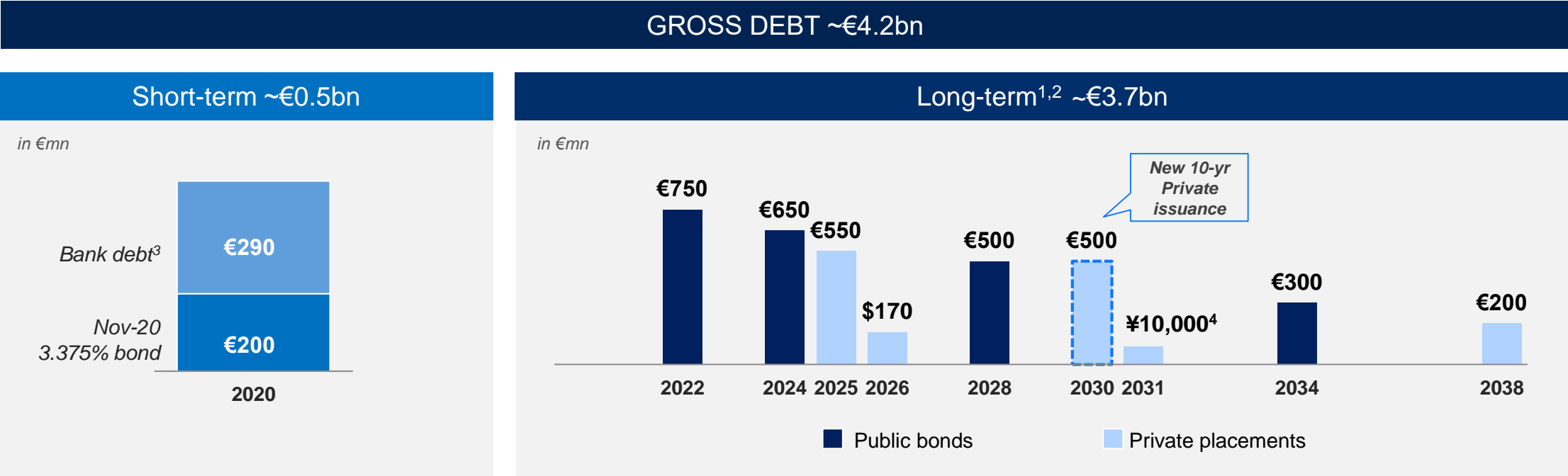
- *EXOR has invested \$200mn in Via*



INVESTOR AND
ANALYST CALL

FINANCIAL UPDATE

GROSS DEBT MATURITY PROFILE



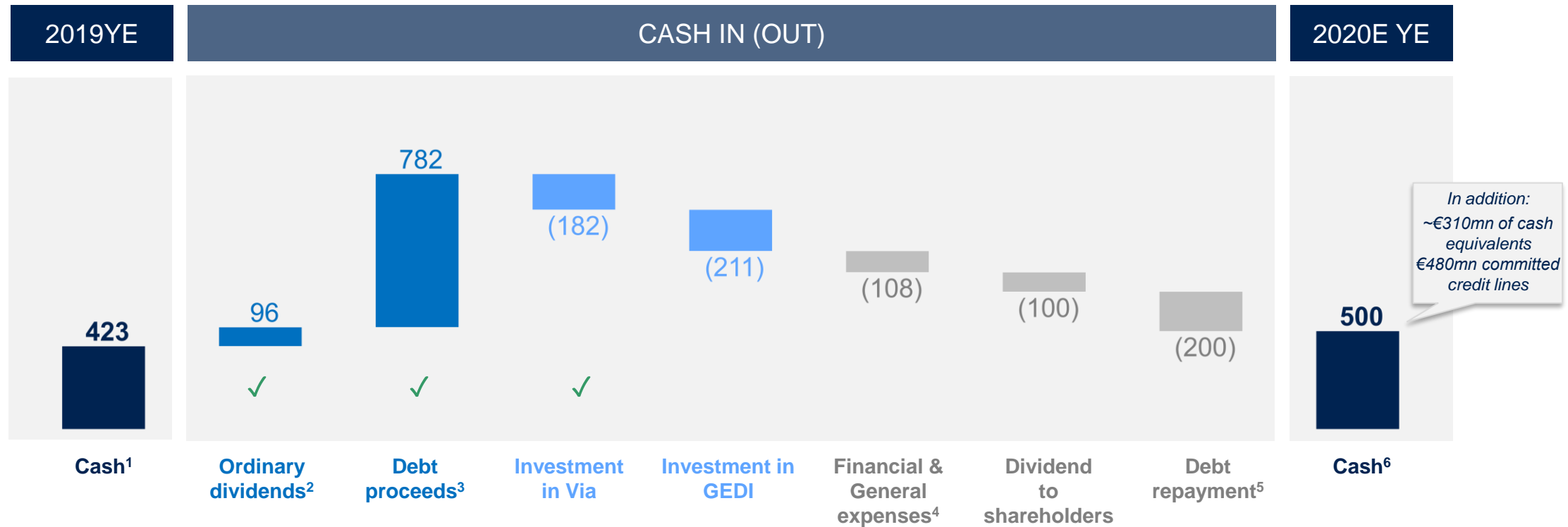
- In April EXOR issued a €500mn 10-year private placement to institutional investors, taking advantage of demand for IG supply, while increasing its liquidity position
- The components of Gross Debt are Public bonds (53%), Private placements (40%) and Bank debt (7%)
- The weighted average cost of long-term⁵ bond debt equals ~2.5% with average maturity ~7 years

1) Bond debt principal amounts in millions and in the original currency of issuance.
2) Excluding accrued interest and amortized cost.
3) Drawn uncommitted credit lines in 2020.
4) Exor put in place a cross-currency swap on the bond issue.
5) Excluding the €200mn 3.375% bond maturing in November 2020.

Note: Figures at April 30, 2020. Excluding other financial liabilities (e.g. fair value of cash flow hedge derivative instruments).

ESTIMATED CASH AT 2020YE

in €mn



1) Including time deposits and cash in bank accounts at December 31, 2019. Excluding other cash equivalents such as financial assets and receivables.

2) Dividends received from Ferrari (€50mn) and PartnerRe (\$50mn or €46mn).

3) Proceeds from new 10-year private placement (issued April 29, 2020) and bank debt.

4) Includes cost of debt and general expenses.

5) €200mn 3.375% November 2020 maturing bond.

6) Including time deposits and cash in bank accounts. Excluding other cash equivalents such as financial assets and receivables.

INVESTOR AND
ANALYST CALL

CLOSING REMARKS

OUR PRIORITIES FOR THE NEXT 10 YEARS REMAIN UNCHANGED

COMPANIES

- Continue Building Great Companies
- Acquire New Companies

INVESTMENTS

- Develop our Financial and Seeds investment capabilities
- Add investment ideas/themes

FINANCIALS

- NAV per share to outperform the MSCI World index
- Target Gross Debt of \leq €2bn keeping LTV ratio below 20%
- Generate Free Cash Flow in excess of dividends paid
- Cash Holding Cost¹ <10bps

COURAGE AND RESPONSIBILITY

1) As a % on Gross Asset Value (GAV).

INVESTOR AND
ANALYST CALL

Q&A SESSION

Exor