

Exor

INVESTOR AND ANALYST CALL

AMSTERDAM, 30 NOVEMBER 2022

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- 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.

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INVESTOR AND ANALYST CALL

AGENDA

- **UPDATE**
- COMPANIES
- VENTURES
- LINGOTTO
- FINANCIALS
- ESG
- WHAT'S NEXT?

IN 2022 WE CONTINUED TO EXECUTE ON OUR PRIORITIES

PEOPLE

- Implemented a new governance and organisational structure

COMPANIES

- Sold PartnerRe for \$9.3bn (~€8.6bn)¹
- Supported the spin of Iveco Group from CNH Industrial
- Committed ~€1.0bn to Institut Mérieux and Lifenet

INVESTMENTS

- Continued our investments in Exor Ventures
- Created Lingotto, with ~\$2.4bn invested equally by Covéa and Exor

FINANCE

- Reduced gross debt by ~€0.6bn to ~€3.7bn
- Took advantage of high discount to NAV² to accelerate share buyback above €200m³
- Transferred Exor's stock exchange listing to Euronext Amsterdam

ESG

- Offset our GHG emissions⁴ at holding level
- Launched pilot project to reduce the gender gap in STEM subjects

1) Equivalent amount in Euro based on exchange rate at closing on July 12th.

2) Average discount to NAV in 2022YTD ~44% compared to 5-year average (2017-2021) ~33%.

3) Of which €100m bought back in the first half of 2022 (first tranche announced March 8th) and €114m bought back up to November 24th out of €250m (second tranche announced July 29th).

4) Includes all Greenhouse Gas emissions. Based on emissions inventory produced in accordance with internationally acknowledged and recognised standards of the Greenhouse Gas Protocol initiative.

NEW APPOINTMENTS FURTHER STRENGTHEN OUR ORGANIZATION



**John
Elkann**

CEO



**Suzanne
Heywood**

COO



**Guido
De Boer**

CFO



**Benoît
Ribadeau-
Dumas**

Companies



**Noam
Ohana**

Ventures



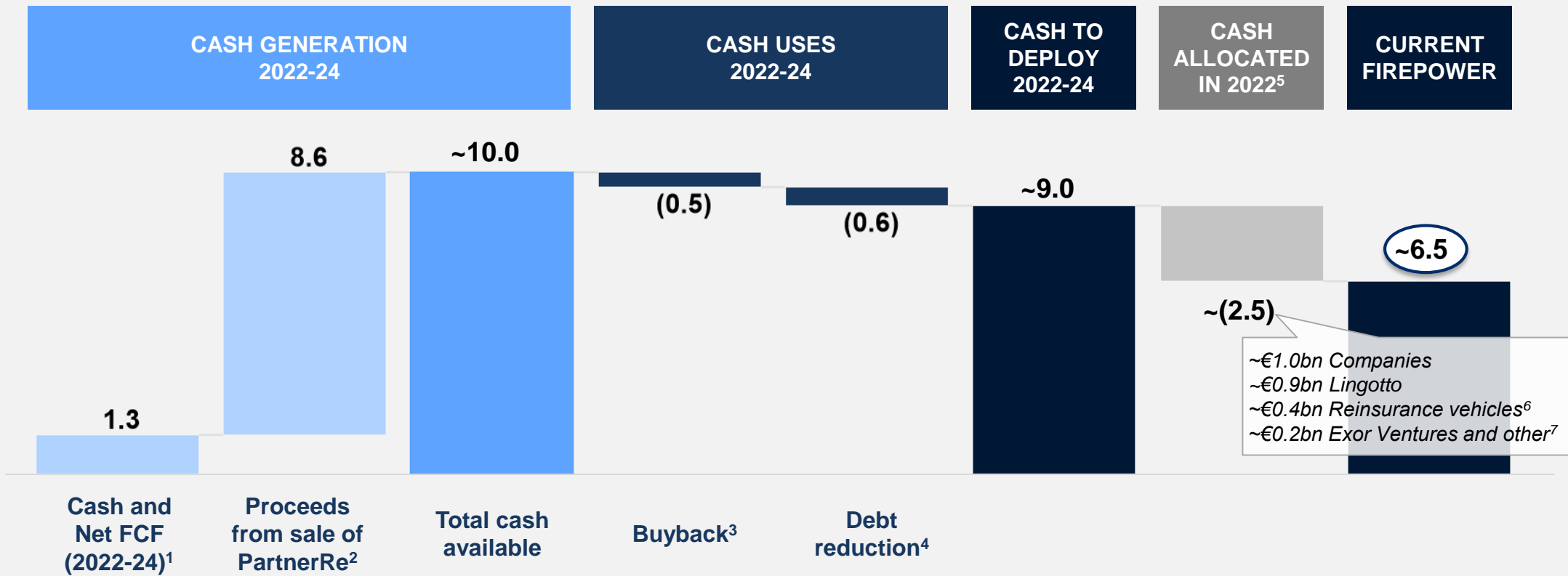
**Enrico
Vellano**

Lingotto

THE SALE OF PARTNERRE RELEASED €9 BILLION OF CASH TO DEPLOY



in Euro billion



1) Including: i) Cash and equivalents position at 2021YE and listed securities (€0.5bn), ii) Net ordinary FCF in 2022 (€0.4bn) and net ordinary FCF est. in 2023-24 (€1.1bn) and iii) Tax settlement (-€0.7bn).

2) Equivalent amount in Euro of proceeds from sale of PartnerRe based on exchange rate at closing date on 12 July 2022.

3) Of which €0.2bn completed up to 24 November 2022.

4) Corresponding to €0.6bn maturing bond in December 2022, redeemed in October 2022 pursuant to the pre-maturity call option.

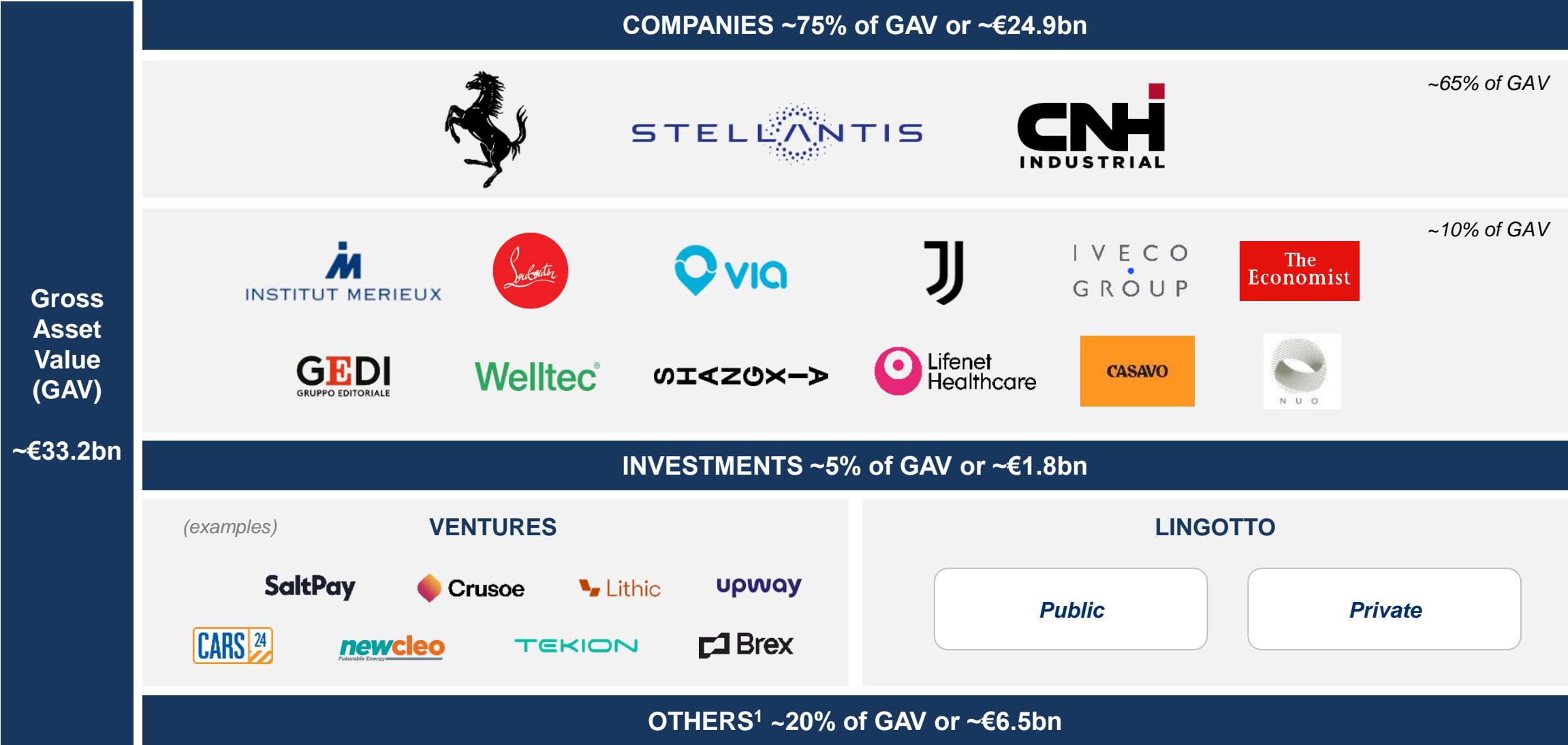
5) Out of the total €2.5bn of cash allocated in 2022, €2.0bn are funded and €0.5bn unfunded. The unfunded portion corresponds to Institut Mérieux for a total of €0.5bn based on a total commitment of €0.8bn.

6) Exor invested in PartnerRe-managed reinsurance vehicles for a total of €0.7bn as part of the deal with Covéa, of which €0.3bn are expected to mature before 2024 and €0.4bn are expected to mature after 2024. The amount to mature before 2024 is not included in the amount of 'cash allocated'.

7) Including investments in Exor Ventures (€0.1bn) and other investments.

Note: Numbers may not add due to rounding.

WE DIVIDE OUR PORTFOLIO INTO COMPANIES AND INVESTMENTS



Note: Gross Asset Value based on market prices at November 24th and private valuations at June 30th.
 1) Including: Cash and equivalents (~€5.4bn), Listed securities (~€0.2bn), Reinsurance vehicles, financial investments and other assets including treasury shares (€0.9bn).

IN 2021 WE SAID WE WOULD FOCUS ON THREE SECTORS

HEALTHCARE

- A non-cyclical sector with structural tailwinds
- Large sector with significant inefficiencies that may benefit from our operational expertise
- Technology-enabled healthcare solutions can be highly scalable

LUXURY

- A highly resilient sector with demographic tailwinds
- Can benefit from our long-term capital and experience of family ownership
- Technology is changing the connection with customers and increasing supply chain transparency

TECHNOLOGY

- Is under-represented in our portfolio and has substantial growth potential
- Our ownership of operating companies make us attractive partners to related technology companies
- We bring an understanding of fast growth companies from our Seeds investments

Open to new sectors and geographies where we can build great companies with great people

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- WHAT'S NEXT?

STARTING TO BUILD PRESENCE IN OUR FOCUS SECTORS



ENTERED THE HEALTHCARE SPACE



2022



2022

✓ ~€1bn committed to Healthcare in 2022

INCREASED OUR EXPOSURE TO LUXURY



2021



2020

✓ Strengthened our network of practitioners to capture new opportunities

EXPANDED OUR PRESENCE IN TECH



2020



2022

✓ ~€1bn invested in Tech (Companies and Ventures) over the last 5 years

INSTITUT MÉRIEUX IS A UNIQUE OPPORTUNITY...

WHAT MAKES INSTITUT MÉRIEUX UNIQUE?



125 YEARS OF BUILDING GREAT COMPANIES



ENTREPRENEURIAL CULTURE
and values that resonate with our own



LEADING HEALTHCARE PLAYER
developing innovative public health solutions



GLOBAL PRESENCE
with 90+% of sales generated outside of France

COMPANY

OWNERSHIP¹

INDUSTRY

KEY FIGURES



59%

Leading diagnostics player
#1 in Microbiology
#1 in Multiplex molecular

€3.4bn
2021 sales
€11.7bn²
market cap



70%

#2 in Food safety inspection

100
accredited
laboratories



60%

Growth & innovation capital
supporting 30+ companies

>€1.3bn
AUM



100%

Niche competitor
in contract research and
manufacturing services

3
manufacturing
facilities



62%

Immunotherapies pioneer
in viral vectors engineering

160 employees with
70%+ in R&D

1) Institut Merieux also owns a 0.4% stake in Moderna.

2) Market cap as of November 24th.

...FOR EXOR TO BUILD A PARTNERSHIP THAT PAVES THE WAY FOR OUR AMBITIONS IN HEALTHCARE


INSTITUT MERIEUX

€833m investment
10.0% ownership
2 of 11 Board Directors
Closed on 29 July 2022



ACCELERATE INSTITUT MÉRIEUX'S DEVELOPMENT

- **Shared ambition:** to develop further and faster bioMérieux and the other companies of Institut Merieux
- **Capital injection:** €833m to support its growth in its five verticals
- **Strong partnership:** as per our agreement, Exor is the privileged partner of Institut Merieux and has liquidity options

EXPERTISE TO SUPPORT OUR OTHER PROJECTS IN HEALTHCARE

- Exchanging with Institut Merieux and its companies brings Exor key insights on the trends shaping the future of the healthcare industry

OUR THREE LARGEST COMPANIES HAVE STRONG BALANCE SHEETS AND ARE WELL POSITIONED FOR THE FUTURE



PRESENTED THEIR NEW STRATEGIC PLANS...

...WHILE CONTINUING TO DELIVER...

...AND EXPLORING NEW OPPORTUNITIES



*Pushing the Boundaries
2022 – 2026*

- Net revenues of €3.7bn YTD (+20% vs LY)¹
- Net profit of €0.7bn YTD (+16% vs LY)
- Up to €0.7bn Industrial FCF in 2022E
- 2022 guidance revised upwards



*Ferrari
Purosangue*



*Milan Fashion
Week*



*Dare Forward
2030*

- Net revenues of €130.1bn YTD (+21% vs LY)¹
- Global BEV sales +41% (vs Q3 2021)
- Positive Industrial FCF in 2022E
- 2022 guidance confirmed



Gigafactories



Free2move



*Breaking New Ground
2022 – 2024*

- Revenues² of \$16.6bn YTD (+19% vs LY)¹
- Net profit of \$1.4bn YTD (+8% vs LY)
- > \$1.0bn Industrial FCF in 2022E
- 2022 guidance revised upwards



*Industry First
Methane Tractor*



*Raven Technology
at Work*

1) YTD refers to the nine months ending on 30 September 2022; LY refers to the equivalent period for 2021.

2) Refers to consolidated revenues that include financial services.

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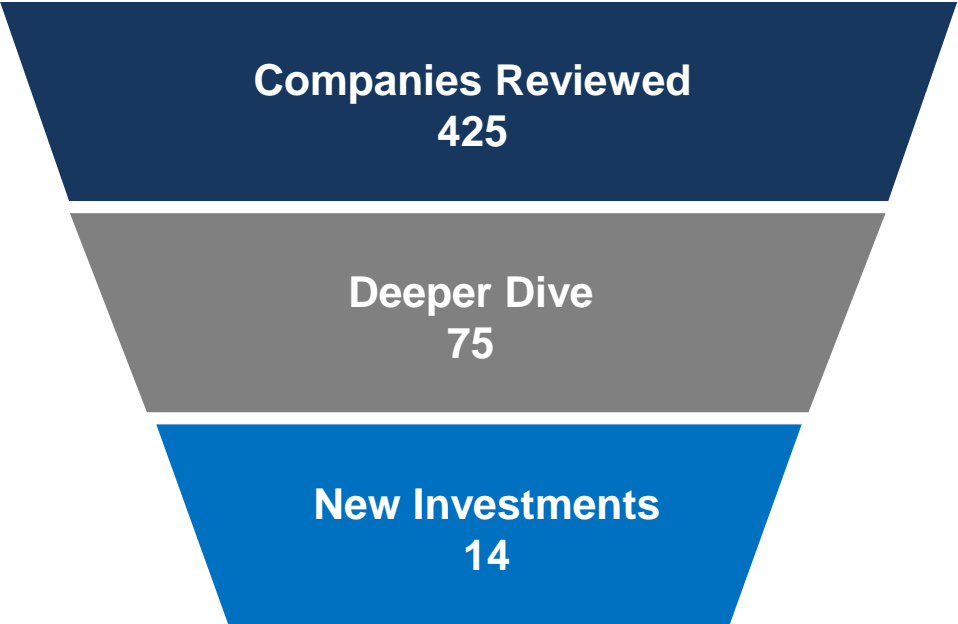
VENTURES IS INTEGRATED INTO EXOR PROVIDING INSIGHTS AND DEAL FLOW



EXOR VENTURES HAS BUILT A HIGH-QUALITY PORTFOLIO...

... SELECTIVELY GENERATING LARGER INVESTMENT OPPORTUNITIES

2022 YTD FUNNEL



- Category leader in TransitTech
- 500+ deployments across 35 countries
- Resilient business model, strong unit economics

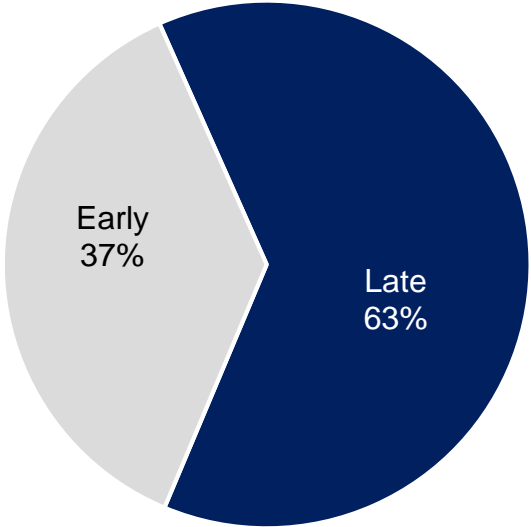
- Leading prop-tech platform in Europe
- Strong balance sheet and debt capital support
- Opportunity to consolidate the European market

Note: Excludes Vento. YTD period from January 1st through October 21st.

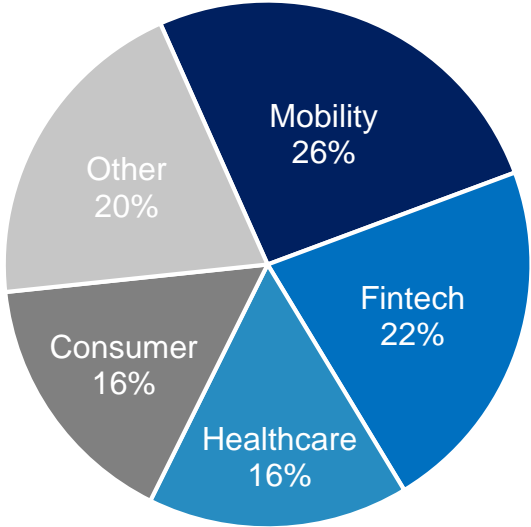
WE HAVE INVESTED ~\$0.5 BILLION IN A BALANCED PORTFOLIO



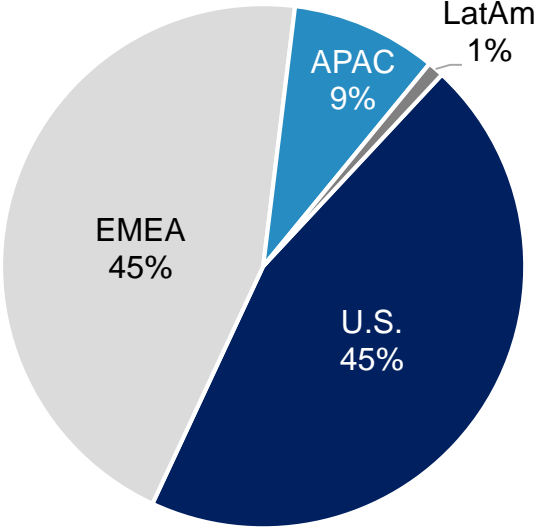
STAGE EXPOSURE



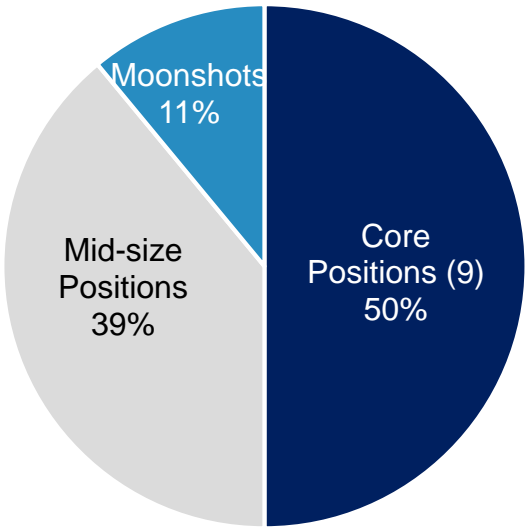
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE



PORTFOLIO COMPOSITION



We have invested in 71 companies, balanced across our core sectors, geography and stage

Note: Based on total invested capital. Stage exposure based on time of investment. Does not include Vento.

FOCUSED AND DISCIPLINED IN A VOLATILE ENVIRONMENT

HOW WE ARE ADAPTING

- **More selective**, with the pace of investments slowing in the last two quarters
- Focus on **higher conviction bets**
- **Re-underwriting our portfolio**: management quality and company performance
- **Actively engaged** with management teams

AREAS OF FOCUS

Mobility, Fintech and Deeptech

- Core focus over the last five years
- Exor has strong institutional knowledge

Healthcare

- Deep relationships with leading healthcare funds
- Thematic focus

Climate-Tech

- Startups find Exor attractive

Italy

- Growing tech ecosystem
- One of the most active early stage investors with Vento

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REORGANIZATION OF EXOR'S INVESTMENT ACTIVITIES

FROM CAPTIVE INVESTMENT ACTIVITIES...

PartnerRe

~\$0.5bn Assets under Management (2017)

1 strategy (i.e. Public)

<5 investment professionals and back-office

Exor team



...TO AN ASSET MANAGEMENT COMPANY

Covéa and Exor

~\$2.4bn Assets under Management (2022)

2 strategies today (i.e. Public and Private)

~20 investment professionals and back-office

Lingotto team

**We are re-organizing investment activities into Lingotto
to continue to deliver attractive long-term returns to Covéa and Exor**

WE HAVE PROVEN TRACK RECORD AND EXPERIENCE

~\$2.4bn¹ Assets Under Management today
(~\$1.2bn Covéa, ~\$1.2bn Exor)

PUBLIC Matteo Scolari



- 20 years investing experience
- With Exor since 2016
- Senior Member Equity team Eton Park (responsible for >\$2bn AuM; gross average annualized returns of ~20%), management consulting at McKinsey, M&A at Goldman Sachs

- **Fundamental-driven approach**
- **Small number of high conviction stocks, long-term positions in public equity**
- **Investing on a long-only and long-and-short basis**
- **Global**

NAV ~\$1,700m / ~ +16% ITD annualized performance³

PRIVATE Nikhil Srinivasan



- 22 years investing experience
- With Exor since 2016²
- Chief Investment Officer PartnerRe, Group Chief Investment Officer Generali (responsible for >\$500bn AuM, outperformed return targets), Group Chief Investment Officer Allianz (>\$500bn AuM, outperformed targets)

- **Theme-driven approach: innovation, consolidation, localisation, dislocation (macro / micro approach)**
- **Sector / capital structure agnostic, flexibility to invest in public assets**
- **Includes co-investments alongside specialised managers**
- **Bias to Europe and Asia,**

NAV ~\$750m / ~ +11% ITD annualized performance³

1) Based on Fund NAV figures at November 2022.

2) Full time since Q3 2018.

3) Performance since April 2017 (Public) and since April 2021 (Private).



**“Lingotto, one of the most impressive shows
that the industry has ever offered”**

Le Corbusier



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DELIVERING ON OUR TARGETS IN THE SHORT AND LONG TERM...

| | | <i>Our Targets</i> | <i>2022 YTD¹</i> | <i>Last 5 years²</i> |
|-------------------|----------------------------------|------------------------------------|-----------------------------|---------------------------------|
| OBJECTIVES | NAV/Share growth % | Outperform MSCI World Index | ~(4)% vs. MSCI: ~(9)% ✓ | ~63% vs. MSCI: ~51% ✓ |
| | TSR CAGR % | 8% | ~(5)% | ~8% ✓ |
| EXOR KPIs | FCF ³ / Dividend paid | Above 1.0x | ~5.0x ⁴ ✓ | ~3.0x ⁵ ✓ |
| | Cash holding cost / GAV | Below 10bps | ~6bps ✓ | ~6bps ✓ |
| | Loan To Value ratio % | Below 20% | N/A ⁶ ✓ | ~8% ✓ |

1) NAV/Share growth: from 1 January 2022 to 24 November 2022 ; FCF/Dividend paid, Cash holding cost: 2022 annualized data; Loan to Value ratio and GAV figures: at 24 November 2022.

2) NAV/share growth: from 24 November 2017 to 24 November 2022; FCF/Dividend paid, Cash holding cost: yearly average between 2018 and 2022E, Loan to Value ratio: yearly average between November 2018 – November 2022

3) Free Cash Flow (FCF) defined as Dividend inflow – Net general expenses – Net financial expenses.

4) Based on Ordinary FCF. Including PartnerRe dividend received in March 2022 as part of the sale agreement, the ratio is equal to ~7.0x.

5) Based on Ordinary FCF. Including extraordinary dividends received between 2018 and 2022 the ratio is equal to ~6.0x.

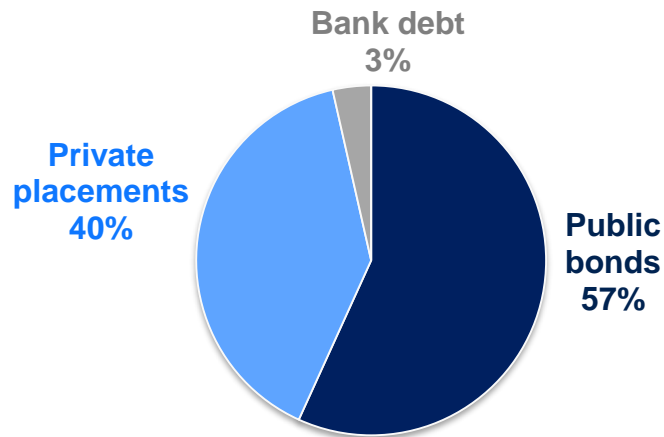
6) Net cash position following sale of PartnerRe, therefore Loan To Value ratio not applicable.

Note: NAV figures at 24 November 2022 with updated market prices and private valuations at 30 June 2022.

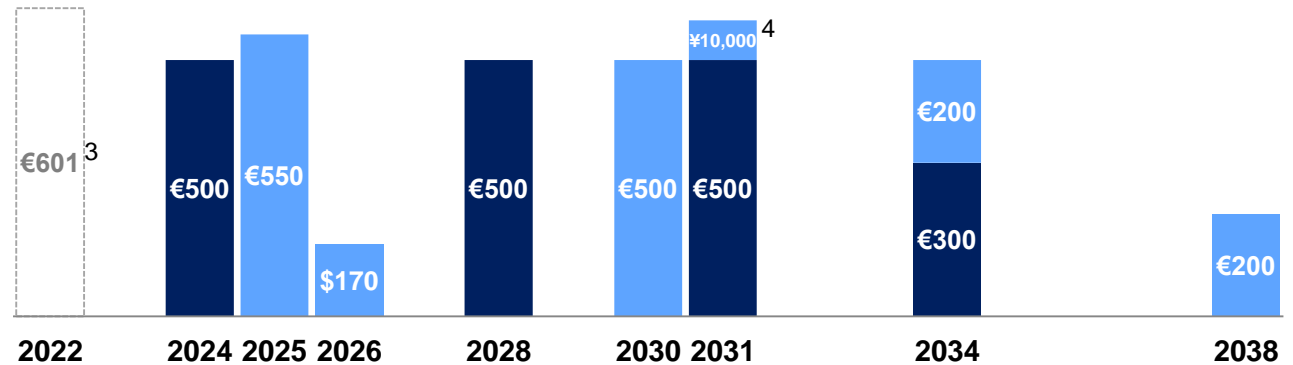
...WHILE MANAGING OUR GROSS DEBT EFFICIENTLY...

Est. Gross Debt at 2022YE¹ ~€3.7bn

BREAKDOWN



WELL BALANCED MATURITY PROFILE²



All figures are expressed in millions and in the original currency of issuance

- Majority in Euro (~95%) and made up of bonds, with **average maturity ~7 years and average fixed cost ~2.5%**
- Reduced gross debt by ~€0.6bn in 2022
- Constant efforts to **balance financing** across different sources, maturity profiles and amounts
- Solid capital structure: **BBB+ rating** with stable outlook by S&P

1) Excluding accrued interest and amortized cost.

2) Including only public bonds and private placements.

3) Bond maturing in December 2022 redeemed in whole on October 2022 pursuant to the pre-maturity call option of the issuer.

4) Exor put in place a cross-currency swap on the bond issue.

CASH MANAGEMENT OBJECTIVES



MAIN CHARACTERISTICS

- Allocation to **bank deposits** (1-6 month duration) **to leverage on short-term rates** with no mark-to-market volatility. Exposure to ~7 counterparties with strong credit ratings
- Allocation to **money market and short duration bond funds** (<12 months) with **high liquidity requirements** managed by ~9 globally recognized asset managers
- **Selective allocation to bond portfolio mandates focused on capital preservation**, investing in investment grade securities and duration <24 months

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WE ARE MAKING PROGRESS ON EXOR'S ESG COMMITMENTS...



OUR PASSIONS

COMMITMENTS AT HOLDING LEVEL

OUR PROGRESS



- Achieve carbon neutrality by 2022 and net zero emissions by 2025

- ✓ Measured Scope 1, 2 and 3 emissions
- ✓ Carbon neutral at holding level for FY2021



- Reduce the gender gap in STEM subjects
- Help high potential young entrepreneurs

- ✓ Designed and launched an initiative to reduce the gender gap in STEM with Fondazione Agnelli
- ✓ Working with young entrepreneurs through Innovation 4 Change



- Maintain 40/60 gender balance and consider diverse candidates for all new appointments

- ✓ 50 / 50 gender balance¹
- ✓ Diverse candidates included on all Exor appointment shortlists

We have built networks of excellence and knowledge-sharing around these topics

1) Total of 20 employees who are part of the Holdings System as defined in Exor's corporate documents.

...AND SUPPORTING OUR COMPANIES AS THEY PURSUE OUR SHARED ESG PASSIONS



We are committed to 21st century, sustainable manufacturing with a clear path to carbon neutrality



We have a history of championing the life changing power of education



We believe hiring and empowering diverse talent leads to better business results



STELLANTIS



SBTi committed

Carbon net zero by 2038

SBTi committed



Topical Talk

Fair People

Nonni Smart



STELLANTIS

I V E C O GROUP

Equal-Salary certified¹

Women in management: >35% (2030)

Women in management: 23% (2026)

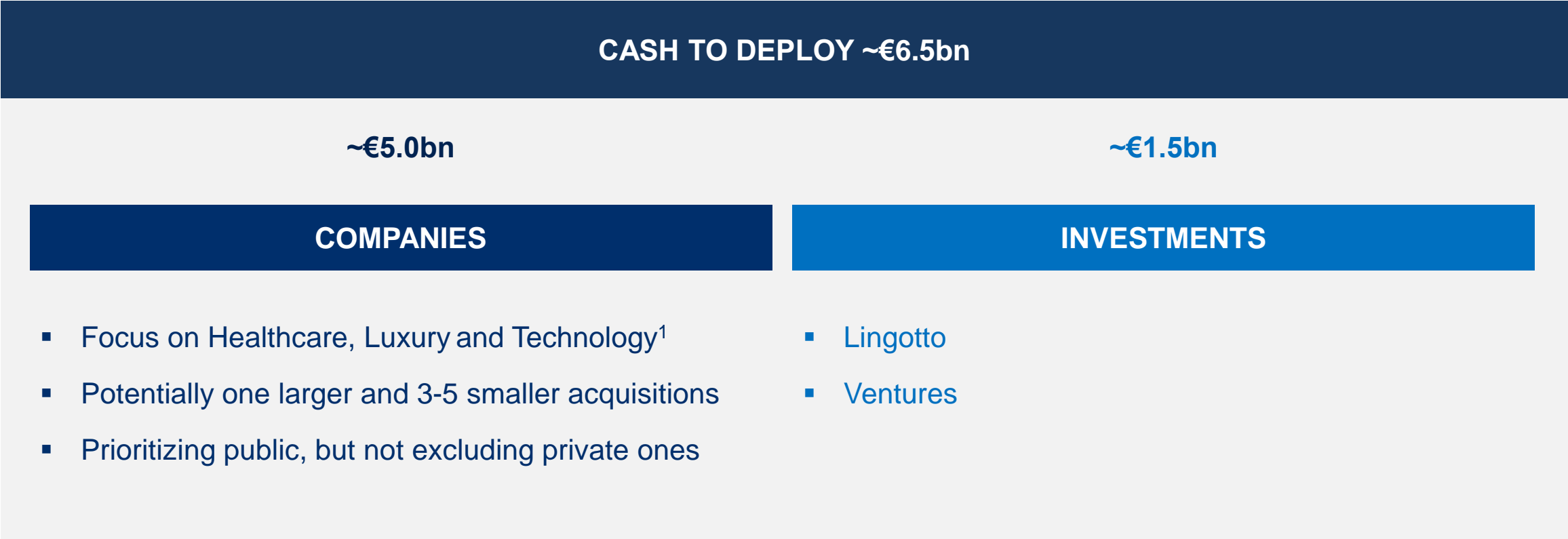
1) Third-year in a row in Italy and North America.

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- **WHAT'S NEXT?**

WE WILL ALLOCATE CASH TO BOTH COMPANIES AND INVESTMENTS



1) Opportunities in other sectors will also be considered if sufficiently attractive.

WELL POSITIONED FOR THE CHALLENGES AND OPPORTUNITIES AHEAD

- **Strong companies with ambitious futures**
- **Experienced and entrepreneurial leadership team**
- **Ready to capture new opportunities**
- **Solid track record of building great companies with great people**

INVESTOR AND
ANALYST CALL

Q&A SESSION