BUILDING GREAT COMPANIES WITH GREAT PEOPLE

30 NOVEMBER 2021
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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.

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 2020, 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.

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OUR PRIORITIES FOR THE NEXT 10 YEARS, SET IN 2019

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 ≤ €2bn keeping Loan-to-Value ratio below 20%
• Free Cash Flow in excess of dividends paid
• Cash Holding Cost\(^1\) <10bps

Across our companies, and within Exor itself, we will define our approach to ESG

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

- COMPANIES
- INVESTMENTS
- FINANCIALS
- ESG
- WHAT’S NEXT?
EXOR’S PURPOSE AND VALUES

BUILDING:

• Foster a culture with clarity of purpose and shared values
• Appoint leaders who walk the talk
• Create governance that ensures alignment of culture and actions

BUILD GREAT COMPANIES:

• Perform to the highest standards
• Seek renewal and change
• Are distinctive in what they do
• Act in a responsible way

OUR PURPOSE

OUR VALUES

HUMILITY & AMBITION
CURiosity & FOCUS
PAtIENCE & DRIVE
COURAGE & RESPONSIBILITY

A culture that combines entrepreneurial spirit and financial discipline
OUR PURPOSE AND VALUES HELPED US GUIDE OUR COMPANIES THROUGH THE COVID-19 CRISIS

2Y TSR¹

When COVID hit we helped our companies increase their resilience

We continued to support them with their longer-term plans…

… and with new leadership

Benedetto Vigna
Carlos Tavares
Scott Wine

1) Total Shareholder Return (TSR) from 21 November 2019, the day of Exor’s last investor day, until 25 November 2021; performance measured in Euro. Stellantis performance measured since 17 January 2021, the day before starting to trade following the merger between FCA and PSA.
OUR VALUES ALSO UNDERPINNED OUR COMMUNITY SUPPORT DURING THIS DIFFICULT PERIOD

- Purchasing and producing ventilators and medical equipment
- Supporting hunger-relief projects
- Organizing summer camps and providing scholarships
- Supporting students and preventing school drop-outs
- Promoting and launching fundraising campaigns

Copyright FCA, CNH Industrial, Ferrari, Specchio dei Tempi, Gianfranco Ferraro for Save the Children
CNH INDUSTRIAL MANAGED THE COVID CHALLENGES, WHILE CONTINUING TO FOCUS ON THE FUTURE

MANAGING CHALLENGES...

KEEPING PEOPLE SAFE
- By May 2020 more than 2/3 of CNH Industrial’s 67 plants were again operational with full COVID protocols implemented

ENSURING BUSINESS CONTINUITY
- By end 2020 CNH Industrial had an unprecedented net financial position of $800mn with $1.9bn FCF for the year

SUPPORTING ITS WIDER NETWORK
- CNH Industrial managed to prevent any prolonged closures of its dealers or tier 1 suppliers during the COVID crisis

TECHNOLOGY
- Nikola Tre battery heavy duty trucks started production on schedule (end of 2021)
- Nikola Tre fuel cell heavy duty trucks remain on track with production expected in 2023
- Decarbonizing agriculture: launch of first methane powered tractor (2019)
- Advancing AG digitalization through the AGXTEND platform

INVESTMENTS
- Precision agriculture leader: Nikola
  - June 2021 – $2.1bn EV
- Excavator manufacturer: Sampierana
  - August 2021 – €102mn EV
- Potenza Technology (electric & hybrid powertrain)

PEOPLE
- +24,000 employees worked successfully from home during the pandemic and the company has embraced opportunities to allow remote working
- Focus on diversity and inclusion: By the end of 2024, CNH Industrial intends to have 50% more women managers compared to 2019. During the crisis, the Senior Leadership Team all began mentoring employees

Excavator manufacturer

Potenza Technology (electric & hybrid powertrain)

Precision agriculture leader


_This means that CNH Industrial will be ready to spin its business into two parts in early 2022_

- Full-line equipment offering (undisputed leader in crop harvesting and global no. 2 in high HP tractors)
- Raven acquisition to accelerate product development and digital and analytic capabilities beyond agriculture

- Global construction equipment business operating across compact, general construction and road building and site preparation
- Acquisition of Sampierana to solidify presence in mini and midi excavator portfolio and to bring valuable product development know-how

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**IVECO**

- IVECO strength in commercial vehicles presence in Europe (25% market share in LCV, 26% in Heavy Bus)
- Leader in fast growing LNG market in Europe

- Broad range of wheeled platforms in defense with global presence
- Innovative tailored firefighting vehicles

- Best-in-class powertrain solutions as global no. 2 for off-and on-highway
- Leadership in diesel and gas while developing zero emission and carbon-neutral solutions

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**CNH Industrial**

- **Revenues**\(^1\) ~$15.5bn
- **Employees**\(^2\) ~32,960

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**IVECO Group**

- **Revenues**\(^1\) ~€11.9bn
- **Employees**\(^2\) ~32,960

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Scott W. Wine  
CEO CNH Industrial NV

Gerrit Marx  
Designated CEO Iveco Group
EXOR HAS ALSO CONTINUED TO ACQUIRE COMPANIES WITH THE POTENTIAL TO BECOME GREAT

1) Includes investments made by Exor until June 2021. Note: Date corresponds to the signing date of the agreement based on the initial investment.

- **December 2019**
  - GEDI
  - €188mn
  - Applying our entrepreneurial approach to accelerate the company’s transformation

- **March 2020**
  - Via
  - $350mn
  - Supporting Via’s founders to build a digital infrastructure for transportation as an independent company

- **December 2020**
  - Partnering with Hermès and Qiong Er Jiang to create a unique Chinese heritage lifestyle brand

- **March 2021**
  - Accelerating the development of one of the world’s preeminent luxury brands
  - €541mn
LOUBOUTIN HAS A CLEAR PATH TOWARDS BECOMING A GREAT COMPANY

We identified luxury as a sector of interest...

- Long-term value creation: historically outperforming GDP growth
- Pricing power: exclusivity enables price increases
- High barriers to entry: brand heritage, know-how, craftmanship
- Benefiting from tailwinds: Chinese growth, digitalization, new generations

We assessed Louboutin through our lenses (Understanding, People and Value) and found strong alignment of its founders and management with our purpose and values

Seeks renewal and change

- Proven capacity to renew by entering new categories (e.g. men’s, casual shoes, leather goods, beauty)
- Constant renewal of offer with more than 50% of revenues coming from new products each year

Performs to the highest standards

- Resilience through the crisis with better than expected rebound from reopening
- Top tier profitability with strong cash generation capacity and very high penetration in the US
- Unique brand with global recognition
- Red-sole design is famous around the world and new elements are constantly added to the line (spikes, colour, artisanal...)

Distinctive in what it does

- Social: The company strongly values diversity, integration and equality
- Moving towards environmental sustainability building on decades of creativity

... and invested in March 2021

We scouted the market to identify the right company...

- Long-term value creation: historically outperforming GDP growth
- Pricing power: exclusivity enables price increases
- High barriers to entry: brand heritage, know-how, craftmanship
- Benefiting from tailwinds: Chinese growth, digitalization, new generations

- €541mn investment
- 24% ownership
- 2/7 board members

30 NOVEMBER 2021
AFTER MAKING SUBSTANTIAL PROGRESS UNDER OUR OWNERSHIP, PARTNERRE WILL CONTINUE ITS PATH TO GREATNESS WITH COVÉA

MARCH 2016

- Exor acquires 90.1% of PartnerRe’s common shares, in addition to the 9.9% stake bought in 2015

PartnerRe

HOLDING PERIOD

- Under Exor’s private ownership the company has:
  - Created a sizeable presence in Life & Health through organic growth and the Aurigen acquisition, achieving target of $1.5bn net premiums earned in 2020
  - Developed new areas of expertise such as Third Party Capital, reaching over $1bn of total assets in January 2021
  - Increased its capital and operating efficiency, reducing expense ratio from 8.5% in 2015 to 5.4% in 2020
  - Strengthened its underwriting discipline, improving its combined ratio from 101.6% in Q3 2020 to 88.6% in Q2 2021
  - Improved its investment results, outperforming peers over the last 3 years (ranked 2nd among 10 reinsurance peers)

OCTOBER 2021

- Exor agrees to sell 100% of PartnerRe’s common shares to Covéa, with sale agreement to be signed before end-2021 and closing expected mid-2022 subject to anti-trust and regulatory approvals
- Covéa will continue to develop PartnerRe as one of the world’s leading reinsurers

Cash-out: $6.7bn

PartnerRe paid Exor a total of ~$900mn in dividends, while growing its book value by ~$900mn

Cash-in: $9.0bn

1) $609mn for the initial 9.9% stake acquired during 2015 in the NYSE, plus an additional $6.108bn paid at closing for 90.1% of common shares and including the payment to preferred shareholders.
2) Based on common shareholder equity of $7bn at 31 December 2021.
WE HAVE STRENGTHENED OUR INVESTMENT CAPABILITIES AND CREATED ALLIANCES

<table>
<thead>
<tr>
<th>EXOR</th>
<th>PRIVATE</th>
<th>PUBLIC</th>
<th>SEEDS</th>
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</table>
|      | • Sector agnostic focused on ‘best ideas’ across the capital structure with an Asia bias  
      • Led by Nikhil Srinivasan  
      • Launched in Q2 2021 | • Focused on opportunities in the public markets  
      • Led by Matteo Scolari  
      • Launched in Q1 2017 | • Looks for early and late stage opportunities  
      • Led by Noam Ohana, with Diego Piacentini as Chair  
      • Launched in Q4 2017 | • Invests in medium-sized Italian companies, with a focus on high-end consumer brands  
      • Led by Tommaso Paoli  
      • Alliance with the World-Wide Investment Company began in Q2 2021 |

We expect our investments to generate double-digit returns, to provide insight and to identify companies to acquire and build.
INVESTMENTS

SEEDS AND OUR JOURNEY WITH VIA TRANSPORTATION
WE INVEST IN BOTH EARLY AND LATE STAGE OPPORTUNITIES

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<th><strong>EARLY STAGE</strong></th>
<th><strong>LATE STAGE</strong></th>
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<tr>
<td>Seed / Series A</td>
<td>Series C / D</td>
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<tr>
<td>Typical Investment Size: $3-5mn</td>
<td>Typical Investment Size: $10-15mn</td>
</tr>
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- Exceptional founders
- Strong syndicate (Tier 1 lead investor)
- “Moonshot” trajectory
- Good initial traction

- Exceptional founders
- Large addressable market
- Defensible business model
- Strong financial and operating metrics
- Reasonable valuation
PORTFOLIO COMPOSITION

We have invested in 53 companies with a focus on mobility, fintech and healthcare

Note: Based on total invested capital. Stage exposure based on time of investment.
OUR JOURNEY WITH VIA TRANSPORTATION

TIMELINE

2016
We first met founders Daniel Ramot and Oren Shoval and built a close relationship

Sept 2019
Exor Seeds invested $15mn in the Series D as Via’s new TransitTech business began to gain meaningful traction

Dec 2019
Exor commits to leading a $200mn investment in Via at a $2.2bn valuation

Mar 2020
Exor honors its commitment to the company despite uncertainties created by the Covid-19 pandemic

May 2021
Exor made an additional $150mn investment in the company

Oct 2021
Exor participated in a $130mn Series G round at a $3.2bn valuation

ALIGNMENT WITH EXOR’S PURPOSE AND VALUES

✓ We share with Via’s founders the ambition of building a great company

✓ The values of Via are closely aligned with ours

✓ Exor’s long term horizon enables Via to realize its vision for the future of transportation
Via believes in a world where everyone has access to efficient, affordable mobility.
Our journey to pioneer the $1.4T TransitTech category began a decade ago.
We digitize public transit systems

— Austin Blackburn, GoCoach Managing Director

Via’s technology just works. It works for the public, it works for the operators, it works for drivers.”

GoCoach | Sevenoaks, UK

↓ 74%

cost per ride reduction
Reimagine school transportation

“Education Department officials admitted Friday that roughly 700 bus routes were delayed in the gridlock caused by inclement weather, stranding thousands of students with disabilities.”

— Anusha Anantharaman, Senior Director of Pupil Transportation, NYCDOE
Modernize paratransit

I hope it’s the future of paratransit, honestly. I really hope that a lot of dial-a-ride services go this route. On-demand service just changes peoples’ lives. It’s hard to have an equal social opportunity when you don’t have on-demand transportation.”

— A paratransit rider

Hampton Roads Paratransit

↓ 44%

decrease in trip duration
Plan smarter transit networks and streets

It used to take us two business days to do a route sequence change for one route; now it takes us only 10 minutes in Remix. We can react more quickly with changes now that it’s no longer a cumbersome process.

“...”

- Regnheiour Einarsdottir, Transport Planning Specialist
Our Vision

We build digital infrastructure to transform the way the world moves
Adoption is spreading rapidly across the globe

500+ Services

35+ Countries
A flexible platform to digitize every aspect of public mobility

<table>
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<th>First/Last Mile</th>
<th>School Bus Routing</th>
<th>Safe Rides for Students</th>
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<td>Campus Transportation</td>
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<td>Payment Integration</td>
<td>Bus Route Design</td>
<td>Student Tracking</td>
<td>Unified Transit Solution</td>
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<tr>
<td>Student Shuttle</td>
<td>Unified Ticketing</td>
<td>EV Fleet Management</td>
<td>Rail Connection</td>
</tr>
<tr>
<td>Replaced Unused Bus</td>
<td>Fixed-route Planning</td>
<td>NEMT Transportation</td>
<td>End-to-end Public transit</td>
</tr>
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Go-to-market
The TransitTech Impact

Strong track record of delivering exceptional value to partners

- 59% lower cost per trip
- 35% increased access to jobs
- 400% increase in ridership
- 65% fewer late pickups

- 30% savings per ride
- 80% reduction in wait times
- 55% increased satisfaction with city’s transit system
- 96% 5 star ratings
Impact is at the core of Via’s mission

The TransitTech Impact

Increase in % of jobs accessible by public transit

46%

Birmingham, AL case study:

80% Pre-Via
90% Post-Via

Note: Via average based on representative sample of Via deployments where data is available within 30 minutes.
Building a great company

Pursuing a multi-decade vision to build the digital infrastructure for transportation

Strong alignment with Exor’s values

Long term vision to build a great company

Mission-driven with core ESG focus

Founder led, values-based culture
Thank you!
<table>
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<th>INVESTOR DAY 2021</th>
<th>FINANCIALS</th>
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30 NOVEMBER 2021
WE HAVE CONSISTENTLY DELIVERED SHAREHOLDER RETURNS...

CUMULATIVE PERFORMANCE

Exor TSR: 1,470%
MSCI World Index TR: 404%
EuroStoxx50 TR: 273%

COMPOUND ANNUAL GROWTH RATE

Exor TSR: 24%
MSCI World Index TR: 13%
EuroStoxx50 TR: 11%

Note: Figures from 2 March 2009 (first day of Exor's listing on Borsa Italiana) until 25 November 2021. TSR = Total Shareholder Return; TR = Total Return.
ESTIMATED GROSS DEBT AT 2021 YE: ~€4.5BN

BREAKDOWN

- Private placements: 38%
- Public bonds: 54%
- Bank debt: 8%

MATURITY PROFILE

- 2022: €602
- 2024: €500
- 2025: €550
- 2026: $170
- 2028: €500
- 2030: €500
- 2031: ¥10,000
- 2034: €300
- 2038: €200

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

- Majority of Gross Debt in Euro and made up of bonds, with average maturity ~7 years and average cost ~2.4%
- Constant efforts to balance financing across different sources, maturity profiles and amounts
- Solid capital structure and BBB+ rating by S&P

1) Excluding accrued interest and amortized cost. 2) Including only public bonds and private placements. 3) Exor put in place a cross-currency swap on the bond issue.
…AND REACHING OUR FINANCIAL TARGETS

**OBJECTIVE**

- NAV per Share\(^1\) 5Y growth (%)
  - Our Targets: Outperform MSCI World Index (69%) ✓ ~165%
  - Exor: ~65%

**EXOR KPIs**

- FCF\(^2\) / Dividend paid 5Y Avg.
  - Our Targets: Above 1.0x ✓ ~2.1x
  - Exor: ~0.8x

- Cash holding cost / GAV 5Y Avg.
  - Our Targets: Below 10bps ✓ ~8bps
  - Exor: ~25bps

- Loan To Value ratio (%) 5Y Avg.
  - Our Targets: Below 20% ✓ ~12%
  - Exor: ~5%

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1) Performance calculated in the reference currency (Exor: Euro). Peer figures assuming constant exchange rates to reflect performance in their reference currency (Euro or SEK).

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

3) Based on Ordinary FCFs. Including Extraordinary FCFs, the ratio is equal to ~3.4x.

4) Selection of European peers identified by rating agencies and financial analysts as comparable, including: Investor AB, Industrivärden, Kinnevik, GBL and Wendel.
ESG: AN INTRINSIC COMPONENT OF GREATNESS
OUR ESG BELIEFS HAVE FRAMED OUR THINKING

1. ESG is intrinsic to our purpose of building great companies

2. We expect our companies to put in place foundational ESG measures

3. We have then created ESG passions that are rational and relevant for Exor

4. We will measure the impact of our initiatives and hold ourselves accountable for them

5. Our Board will challenge us on our progress and help us champion change within our companies
ESG IS INTRINSIC TO ALL THE ELEMENTS OF BEING A GREAT COMPANY

**OUR PURPOSE**

**BUILD GREAT COMPANIES**

**GREAT COMPANIES**

- Perform to the highest standards
- Seek renewal and change
- Are distinctive in what they do

**ACT IN A RESPONSIBLE WAY**

- Align with best practices and reporting frameworks
- Identify priorities, set targets, measure and report progress
- Continue to raise the bar
- Aspire to industry ESG leadership
OUR ESG PASSIONS ARE RATIONAL AND RELEVANT

**ENVIRONMENT**

- Emissions reduction

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

**SOCIAL**

- Education: Reducing inequalities and promoting innovation

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

**GOVERNANCE**

- Diversity and inclusion

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

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1) Reduction achieved by 2020 in emissions at company plants worldwide.
WE WILL FOLLOW THESE PASSIONS WITHIN EXOR ITSELF AND CHAMPION THEM WITH OUR PUBLIC AND PRIVATE COMPANIES

OUR PASSIONS

ENVIRONMENT
- Emissions Reduction

SOCIAL
- Education: Reducing inequalities and promoting innovation

GOVERNANCE
- Diversity and Inclusion

OUR COMMITMENTS AT HOLDING LEVEL

- Achieve carbon neutrality by 2022 and net zero emissions by 2025
- Help high potential young entrepreneurs build tech-based disruptive ventures
- Run an education programme to reduce the gender gap in STEM subjects
- Reach 40/60 gender balance and consider diverse candidates for all new appointments

WHAT WE WILL CHAMPION WITH OUR COMPANIES

- Set reduction targets for Scope 1 and 2 emissions and measure Scope 3 emissions
- Pursue company-relevant educational initiatives accompanied by clear metrics and targets
- Set diversity targets and measure and report progress against them

SDG ALIGNMENT

OUR COMMITMENTS AT HOLDING LEVEL

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- Set diversity targets and measure and report progress against them

1) Working with Vento: 30 entrepreneurs to be supported each year
2) Working with Fondazione Agnelli: 100 classes to be supported each year.
Ajay Banga (Chair): guided Mastercard’s culture of “doing well by doing good” as CEO and President

Laurence Debroux: oversaw, as CFO and as an EB member, HEINEKEN’s journey towards net zero

Marc Bolland: a member of Coca-Cola’s ESG and Public Policy Committee

We will also continue to look for investment opportunities within the ESG space, building on our recent ones

**OUR BOARD WILL OVERSEE THIS WORK**

**EXOR’S ESG COMMITTEE**

**ESG COMMITTEE PURPOSE**

- Guide and oversee Exor’s work on ESG
- Help Exor champion progress on ESG with its companies
- Oversee Exor’s ESG reporting approach
INVESTOR DAY 2021

WHAT’S NEXT?
THE SALE OF PARTNERRE WILL RELEASE 9 BILLION OF CASH TO DEPLOY

in € billion

**CASH GENERATION 2022-24**
- 2021 YE Cash and equivalents: 1.0
- Net Ordinary Free Cash Flow: 1.0
- Proceeds from sale of PartnerRe: 7.7
- Total cash available: ~10.0

**CASH USES 2022-24**
- Buyback: (0.5)
- Debt reduction: (0.5)
- Cash to deploy: ~9.0

**CASH TO DEPLOY**

- Estimated Cash and equivalents at 2021 year-end of ~€1.0bn
- Targeted Ordinary Free Cash Flow (2022-24) of ~€0.33bn/year from company dividends after ordinary dividend distribution of ~€0.1bn/year
- Extraordinary proceeds from sale of PartnerRe to Covéa in 2022 equal to $9bn or €7.7bn

- Total share buyback (2022-24) of ~€0.5bn
- 2022 Target Gross Debt of €4.0bn, with ~€0.5bn reduction
- Cash to deploy: ~€9bn
WE WILL 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
OUR PRIORITIES 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 ≤ €2bn keeping Loan-to-Value ratio below 20%
- Free Cash Flow in excess of dividends paid
- Cash Holding Cost\(^1\) <10bps

Across our companies, and within Exor itself, we will deploy our approach to ESG

1) As a % on Gross Asset Value (GAV).
«I love the future and I like young people. My life has always been a bet on the future.»

Gianni Agnelli