

Exor

**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 \leq €2bn keeping Loan-to-Value ratio below 20%
- Free Cash Flow in excess of dividends paid
- Cash Holding Cost¹ <10bps

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

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

INVESTOR DAY 2021

AGENDA

- COMPANIES
- INVESTMENTS
- FINANCIALS
- ESG
- WHAT'S NEXT?



INVESTOR DAY
2021

COMPANIES

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

+61.2%

- John Elkann became Acting CEO
- Ferrari led our companies in developing protocols for a return to work
- First fully electric Ferrari unveiling in 2025
- First Ferrari fashion show in Maranello in June 2021

Benedetto Vigna

+44.1%

- Moved quickly to strengthen liquidity to take the company through the crisis
- Guided merger with PSA to successful completion
- Strong execution on synergies with €1.3bn net cash in 1H 2021
- Electrification day in July 2021

Carlos Tavares

**Focus on next pages*

+66.9%

- Suzanne Heywood became Acting CEO
- Supported dealers and suppliers and strengthened balance sheet
- Supported acquisition of Raven Technologies
- CNH Industrial and IVECO Group split scheduled for Q1 2022

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



Copyright FCA, CNH Industrial, Ferrari, Specchio dei Tempi, Gianfranco Ferraro for Save the Children

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



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

...WHILE FOCUSING ON THE FUTURE

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

RAVEN
Precision agriculture leader
June 2021 – \$2.1bn EV



SAMPIERANA GROUP
Excavator manufacturer
August 2021 – €102mn EV



POTENZA
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

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





Scott W. Wine
CEO CNH Industrial NV

Revenues¹ ~\$15.5bn

Employees² ~31,060



- 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

I V E C O • G R O U P



Gerrit Marx
Designated CEO Iveco Group

Revenues¹ ~€11.9bn

Employees² ~32,960

1) Revenues 2019A, last year unaffected by Covid-19 pandemic. CNH Industrial refers to US GAAP, IVECO Group to IFRS. 2) Employees as of Dec 2020.

EXOR HAS ALSO CONTINUED TO ACQUIRE COMPANIES WITH THE POTENTIAL TO BECOME GREAT



GEDI
GRUPPO EDITORIALE

December 2019
€188mn

Applying our entrepreneurial approach to accelerate the company's transformation

VIA

March 2020
\$350mn¹

Supporting Via's founders to build a digital infrastructure for transportation as an independent company

SIAZOX

December 2020
€80mn

Partnering with Hermès and Qiong Er Jiang to create a unique Chinese heritage lifestyle brand

Christian
Louboutin

March 2021
€541mn

Accelerating the development of one of the world's preeminent luxury brands

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

LOUBOUTIN HAS A CLEAR PATH TOWARDS BECOMING A GREAT COMPANY



We identified luxury as a sector of interest...

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

... and invested in March 2021

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

PERFORMS TO THE HIGHEST STANDARDS

SEEKS RENEWAL AND CHANGE

- **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**

- 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

DISTINCTIVE IN WHAT IT DOES

ACTS IN A RESPONSIBLE WAY

- **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...)

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

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

€541mn investment

24% ownership

2/7 board members

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



P/BV~1.1x
P/TBV~1.2x

Cash-out:
\$6.7bn¹

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)

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

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-in:
\$9.0bn²

P/BV~1.3x
P/TBV~1.4x

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.

INVESTOR DAY
2021

INVESTMENTS

WE HAVE STRENGTHENED OUR INVESTMENT CAPABILITIES AND CREATED ALLIANCES



EXOR	PRIVATE	<ul style="list-style-type: none"> • Sector agnostic focused on 'best ideas' across the capital structure with an Asia bias • Led by Nikhil Srinivasan • Launched in Q2 2021
	PUBLIC	<ul style="list-style-type: none"> • Focused on opportunities in the public markets • Led by Matteo Scolari • Launched in Q1 2017
	SEEDS	<ul style="list-style-type: none"> • Looks for early and late stage opportunities • Led by Noam Ohana, with Diego Piacentini as Chair • Launched in Q4 2017
ALLIANCES	NUO	<ul style="list-style-type: none"> • 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



EARLY STAGE

Seed / Series A

Typical Investment Size: \$3-5mn

- Exceptional founders
- Strong syndicate (Tier 1 lead investor)
- “Moonshot” trajectory
- Good initial traction

LATE STAGE

Series C / D

Typical Investment Size: \$10-15mn

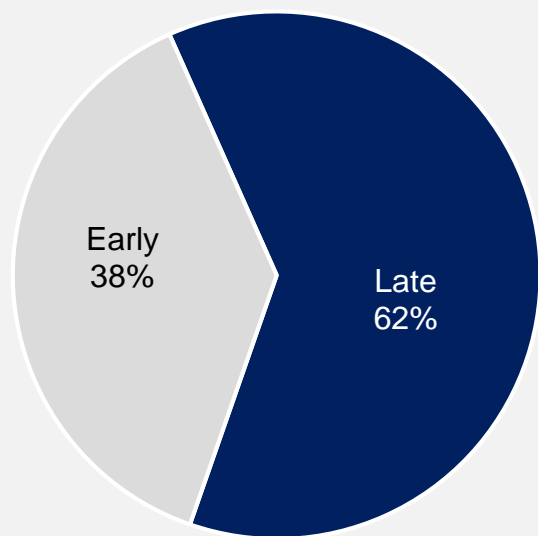
- Exceptional founders
- Large addressable market
- Defensible business model
- Strong financial and operating metrics
- Reasonable valuation



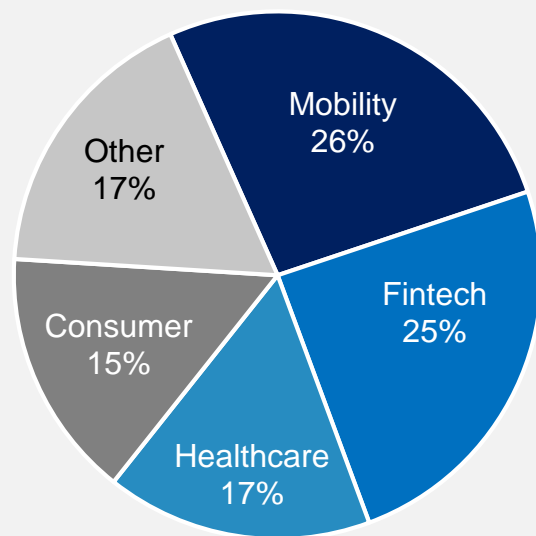
PORTFOLIO COMPOSITION



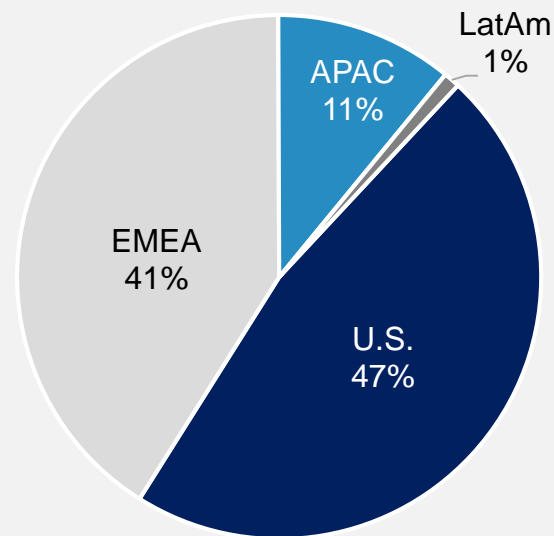
STAGE EXPOSURE



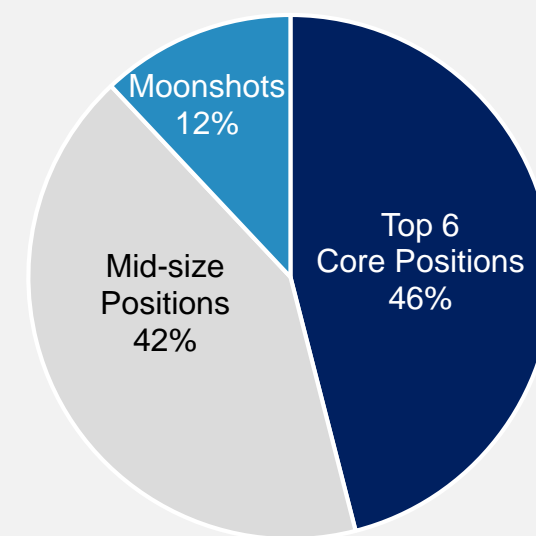
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE



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**

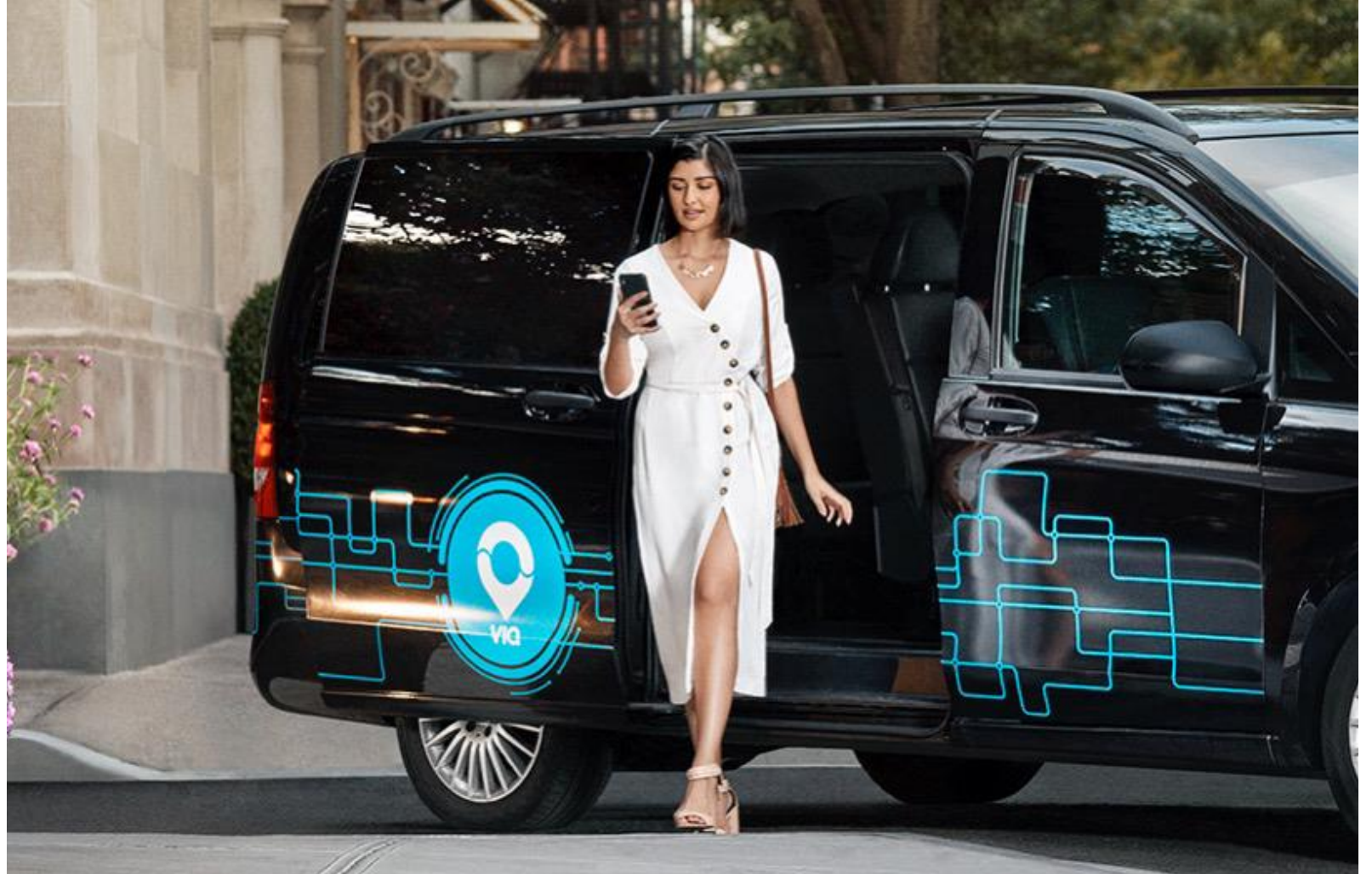


Via believes in a world
where everyone has
access to efficient,
affordable mobility

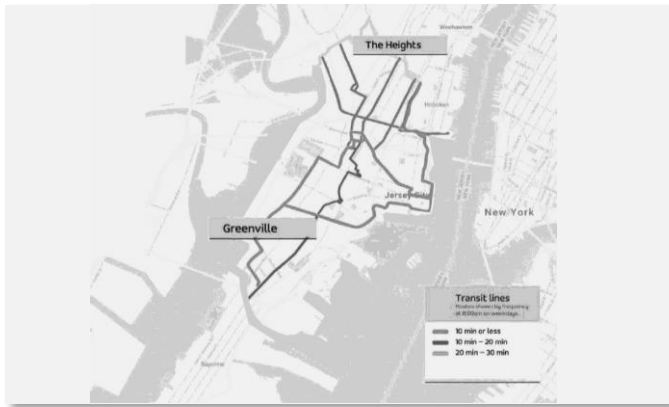
November 2021



Our journey to pioneer the **\$1.4T** TransitTech category began a decade ago



We digitize public transit systems



GoCoach | Sevenoaks, UK

↓ 74%

cost per ride reduction

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

— Austin Blackburn,
GoCoach Managing Director

Reimagine school transportation



DAILY NEWS

“

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.”

NYC Department of Education

150K

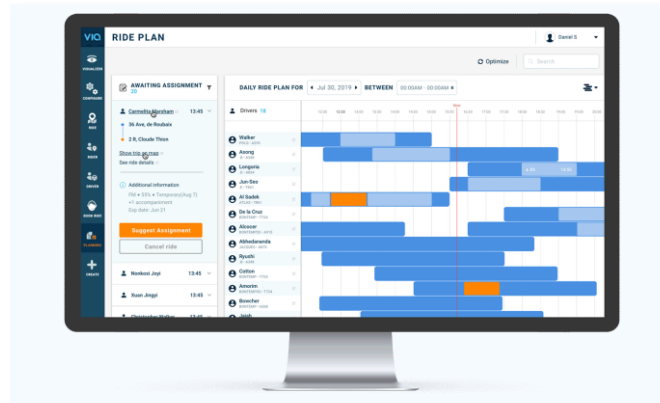
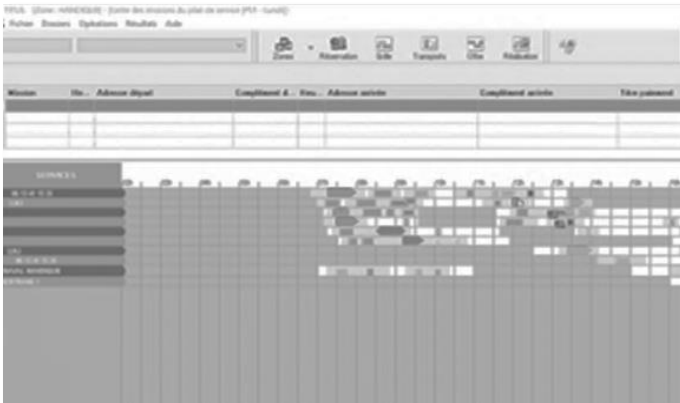
students' locations visible in real time

“

Via's technology will bring NYC pupil transportation to the 21st century and improve the daily busing experience of students, parents, and school administrators.”

— Anusha Anantharaman, Senior Director of Pupil Transportation, NYCDOE

Modernize paratransit



Hampton Roads Paratransit

↓ 44%

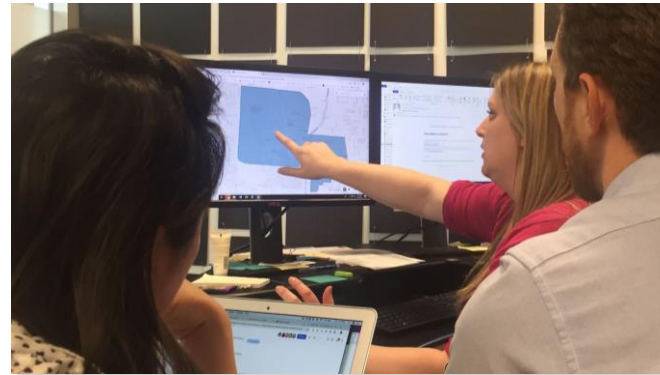
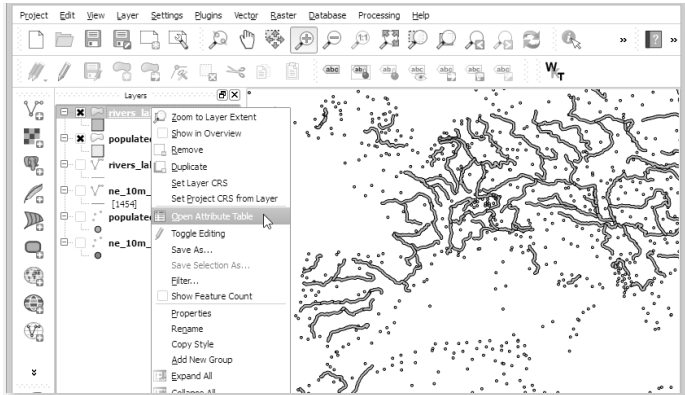
decrease in trip duration

“

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

Plan smarter transit networks and streets



Straeto | Reykjavik, Iceland

↑ 60%

increase in staff productivity

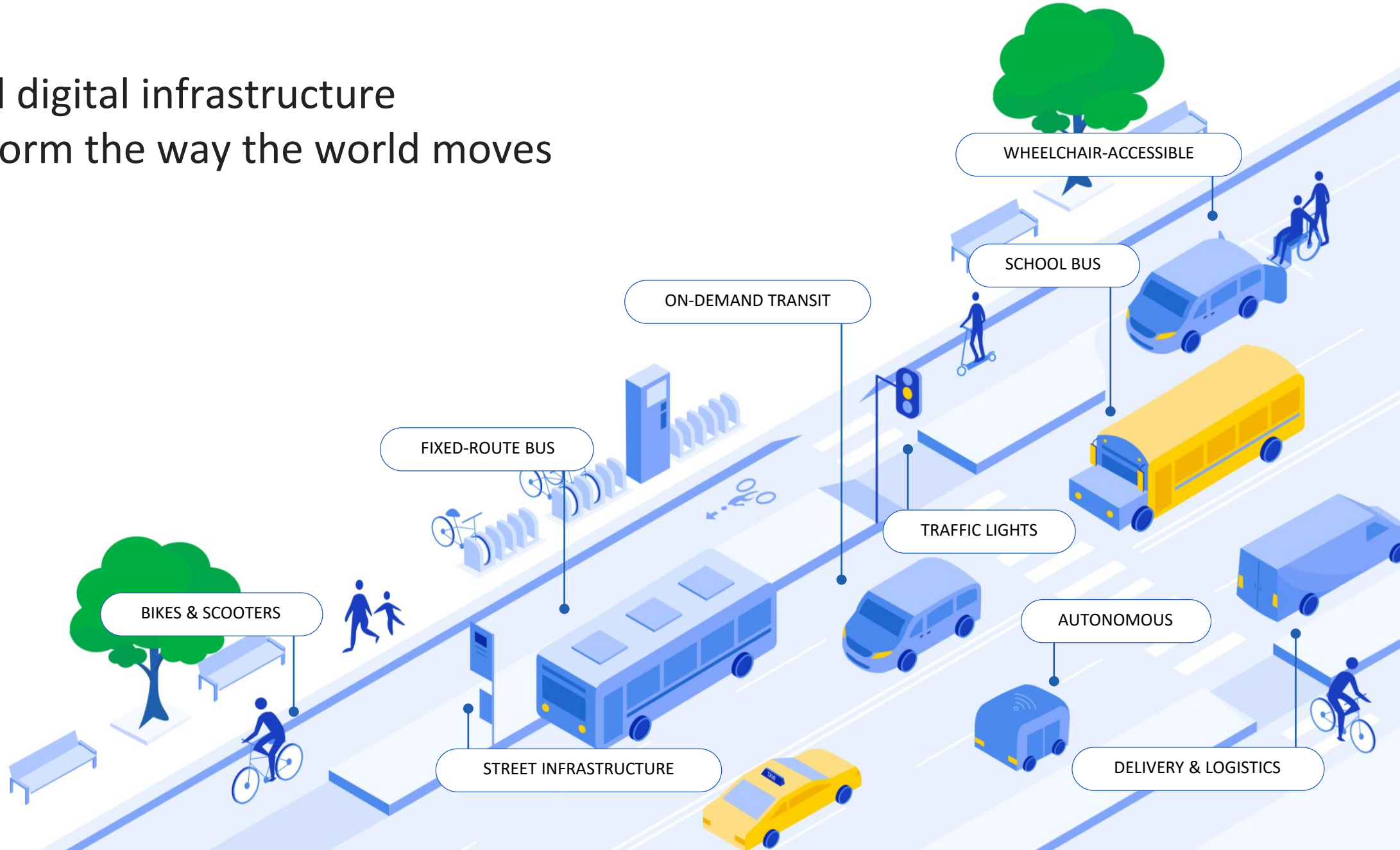
“

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



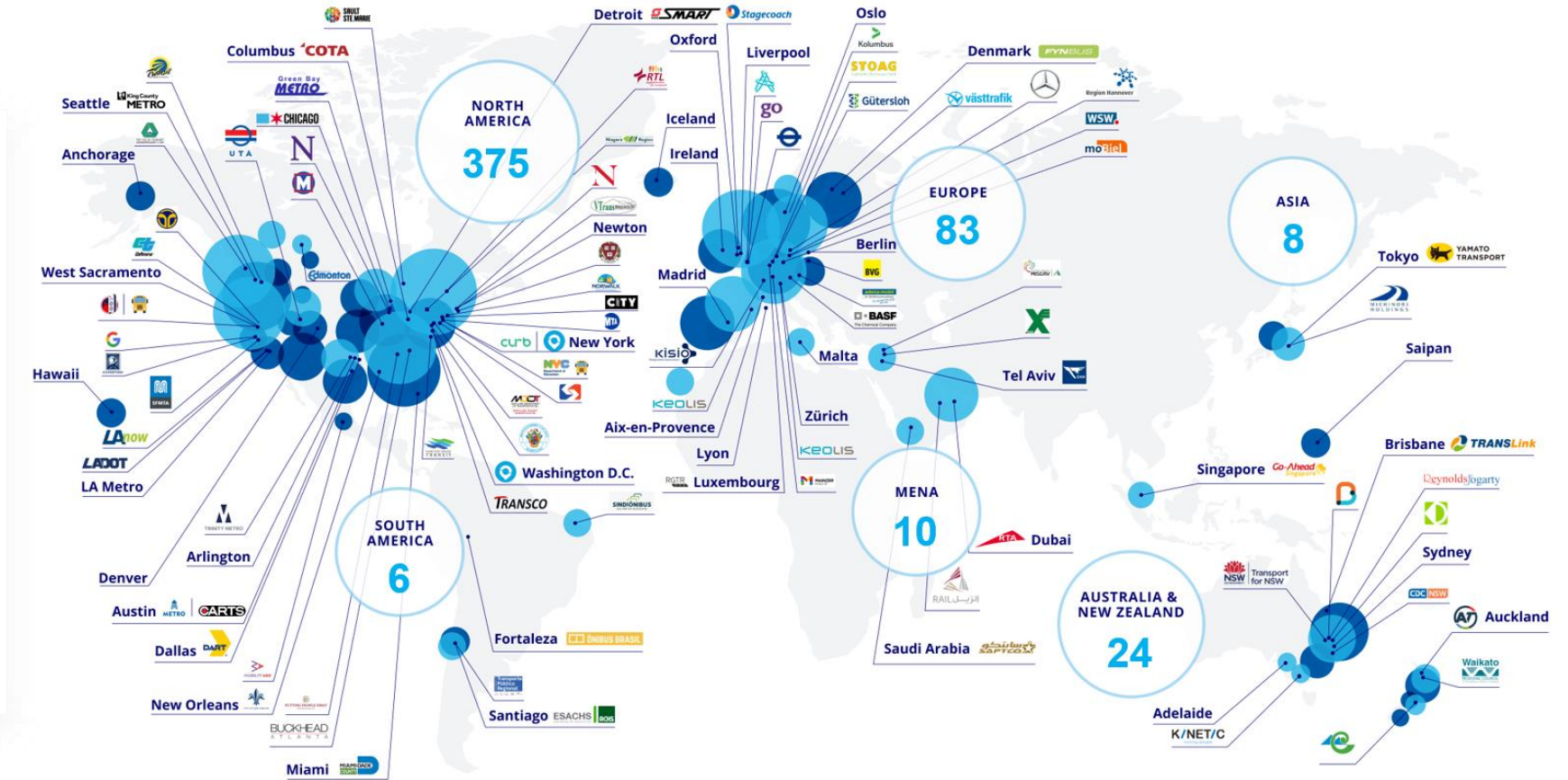
Adoption is spreading rapidly across the globe

500+





















Services

35+

Countries



A flexible platform to digitize every aspect of public mobility

First/Last Mile 	School Bus Routing 	Safe Rides for Students 	Streets Planning 
Commuter Solutions 	Campus Transportation 	Employee Shuttles 	MTA Access-a-ride 
Payment Integration 	Bus Route Design 	Student Tracking 	Unified Transit Solution 
Student Shuttle 	Unified Ticketing 	EV Fleet Management 	Rail Connection 
Replaced Unused bus 	Fixed-route Planning 	NEMT Transportation 	End-to-end Public transit 

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

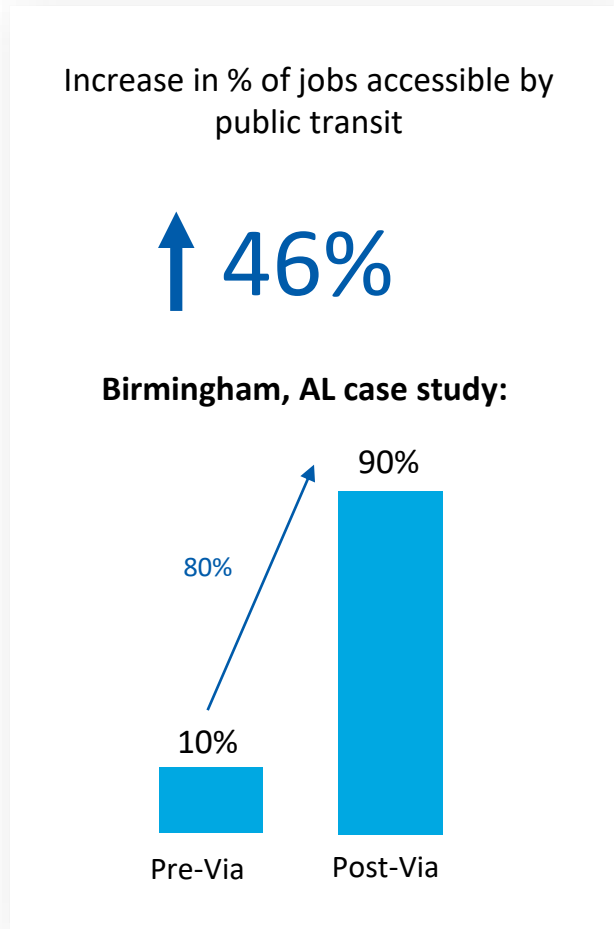


96%

5 star ratings



Impact is at the core of Via's mission



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!

November 2021



INVESTOR DAY
2021

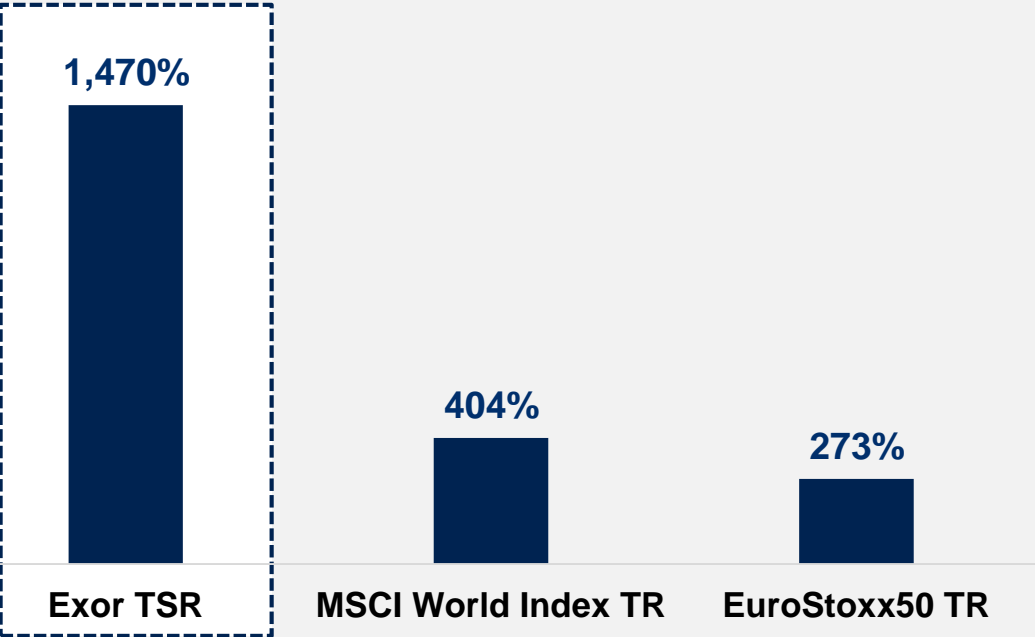
FINANCIALS

WE HAVE CONSISTENTLY DELIVERED SHAREHOLDER RETURNS...

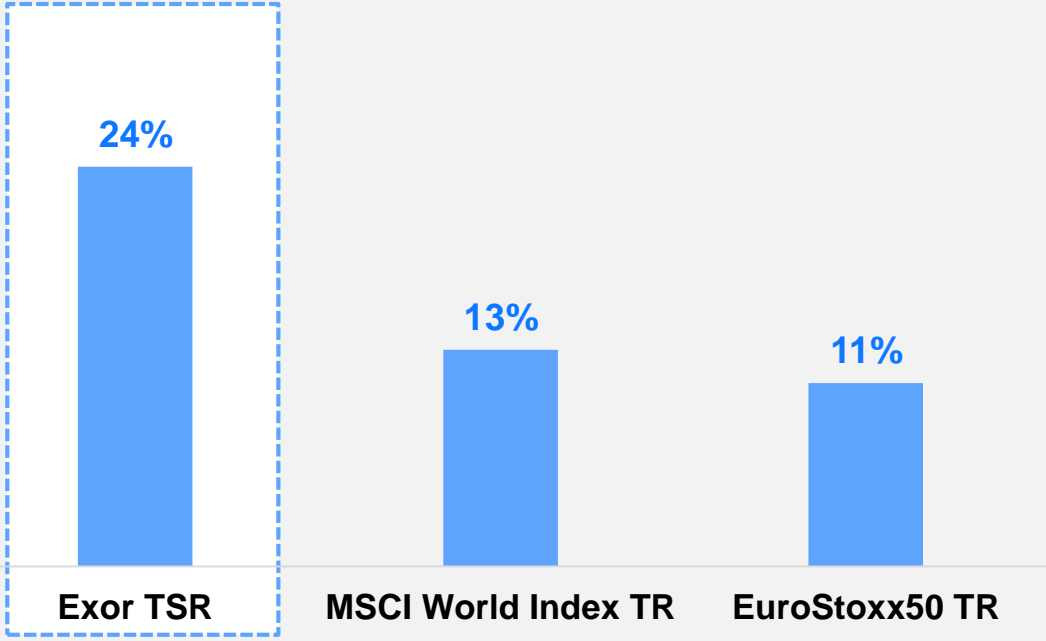


2009 – 2021 YTD
in Euro

CUMULATIVE PERFORMANCE



COMPOUND ANNUAL GROWTH RATE

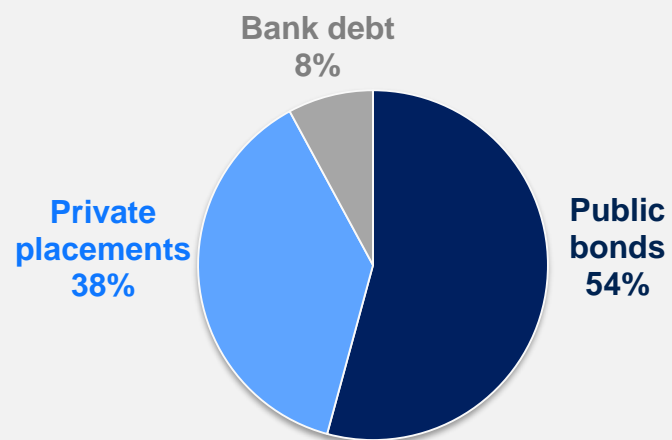


Note: Figures from 2 March 2009 (first day of Exor's listing on Borsa Italiana) until 25 November 2021. TSR = Total Shareholder Return; TR = Total Return.

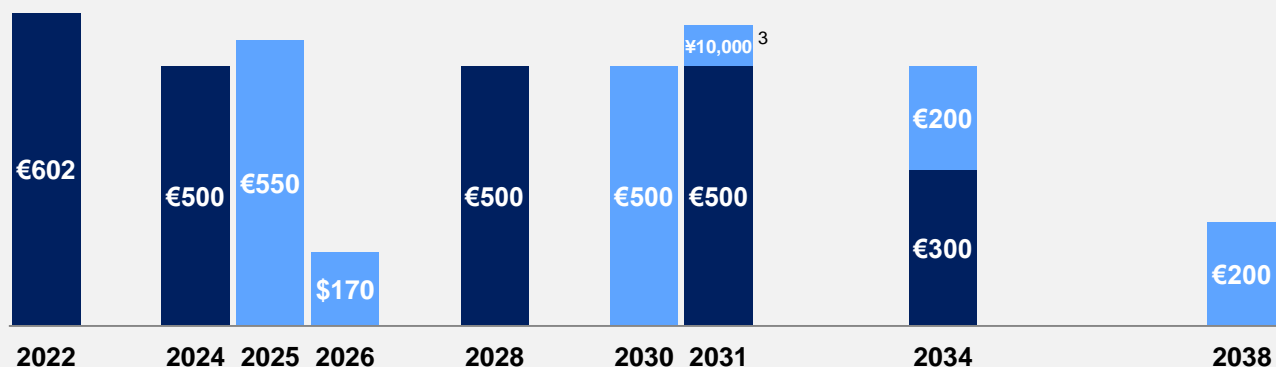
...WHILE MANAGING OUR GROSS DEBT EFFICIENTLY...

ESTIMATED GROSS DEBT AT 2021 YE¹ ~€4.5BN

BREAKDOWN



MATURITY PROFILE²



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

		Our Targets	Exor	Peer Average ⁴
OBJECTIVE	NAV per Share¹ 5Y growth (%)	Outperform MSCI World Index (69%) ✓	~165%	~65%
EXOR KPIs	FCF² / Dividend paid 5Y Avg.	Above 1.0x ✓	~2.1x³	~0.8x
	Cash holding cost / GAV 5Y Avg.	Below 10bps ✓	~8bps	~25bps
	Loan To Value ratio (%) 5Y Avg.	Below 20% ✓	~12%	~5%

Note: Based on latest available data. Net Asset Value (NAV) per Share growth: from Sept 2016 to Sept 2021; Loan To Value (LTV) ratio yearly average: Sept 2017 to Sept 2021; FCF/Dividend paid and Cash holding cost/Gross Asset Value (GAV): from 2016 to 2020. Source of data: Annual and Quarterly Company Reports.

- 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.

INVESTOR DAY
2021

**ESG: AN INTRINSIC COMPONENT OF
GREATNESS**

- 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



Carbon Neutral by 2030



-48% CO₂ emissions per unit vs 2014¹



Net Zero by 2030



Arcipelago Educativo



Physics in Schools



Equal Pay Salary Certificate



50% increase in female managers by 2024



Juventus for Special – (inclusion for people with disabilities)

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

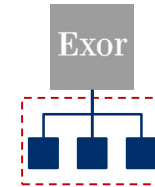


OUR PASSIONS

OUR COMMITMENTS AT HOLDING LEVEL



WHAT WE WILL CHAMPION WITH OUR COMPANIES



SDG ALIGNMENT

ENVIRONMENT

Emissions Reduction



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

- *Set reduction targets for Scope 1 and 2 emissions and measure Scope 3 emissions*



SOCIAL

Education: Reducing inequalities and promoting innovation



- *Help high potential young entrepreneurs build tech-based disruptive ventures¹*
- *Run an education programme to reduce the gender gap in STEM subjects²*

- *Pursue company-relevant educational initiatives accompanied by clear metrics and targets*



GOVERNANCE

Diversity and Inclusion



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

- *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.

OUR BOARD WILL OVERSEE THIS WORK



EXOR'S ESG COMMITTEE



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



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

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



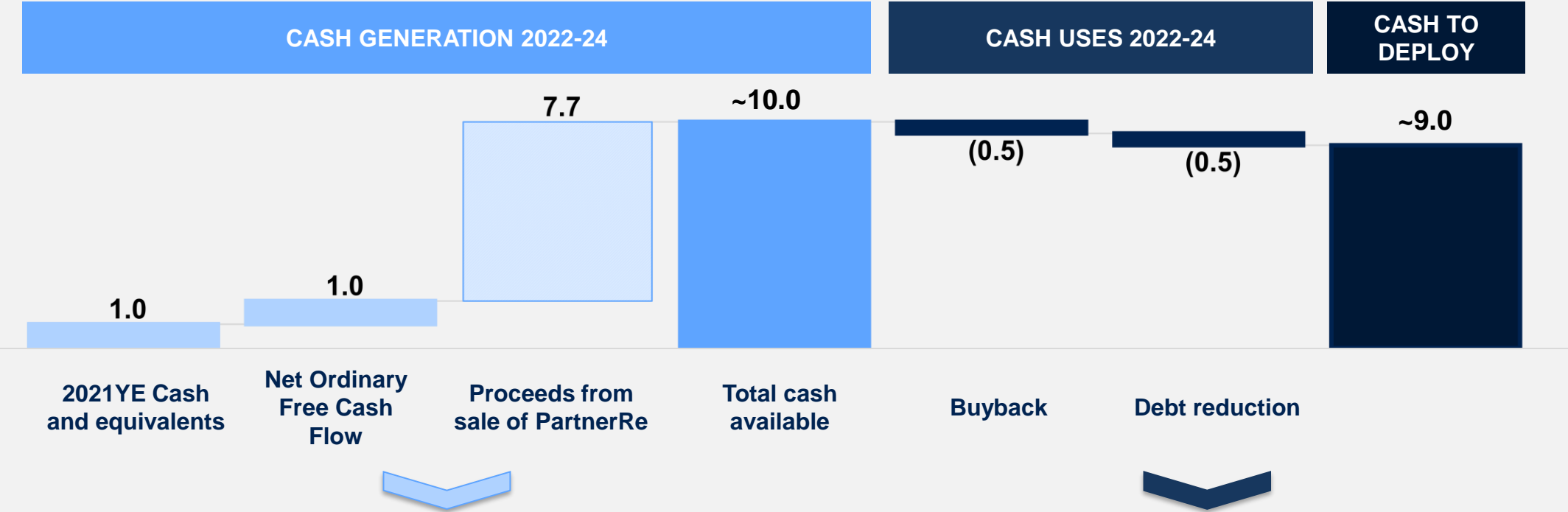
INVESTOR DAY
2021

WHAT'S NEXT?

THE SALE OF PARTNERRE WILL RELEASE 9 BILLION OF CASH TO DEPLOY



in € billion



- **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

LUXURY

- ✓ A highly resilient sector with demographic tailwinds
- ✓ Can benefit from our long-term capital and experience of family ownership

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

- ✓ Technology-enabled healthcare solutions can be highly scalable

- ✓ Technology is changing the connection with customers and increasing supply chain transparency

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 \leq €2bn keeping Loan-to-Value ratio below 20%
- Free Cash Flow in excess of dividends paid
- Cash Holding Cost¹ <10bps

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

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



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***«I love the future and I like young people.
My life has always been a bet on the future.»***

Gianni Agnelli

INVESTOR DAY
2021

Q&A SESSION