

Exor

EXOR INVESTOR DAY

NOVEMBER 21, 2019

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- 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
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EXOR INVESTOR DAY 2019

AGENDA

- EXOR: FIRST DECADE
- OUR CULTURE
- OUR COMPANIES
- FINANCIAL UPDATE
- CLOSING REMARKS
- Q&A SESSION

EXOR INVESTOR DAY
2019

EXOR: FIRST DECADE

JOHN ELKANN

EXOR CHAIRMAN AND CEO

OVER THE LAST 10 YEARS WE HAVE DELIVERED ON OUR TARGET OF GROWING NAV/SHARE...

<i>Annual percentage change</i>				
<i>In USD</i>	Year	NAV/Share	MSCI World Index	Delta
	2009 ¹	113.2	55.6	57.6
	2010	33.7	9.6	24.1
	2011	(26.2)	(7.6)	(18.6)
	2012	21.6	13.2	8.4
	2013	21.0	24.1	(3.1)
	2014	0.8	2.9	(2.1)
	2015	8.4	(2.7)	11.1
	2016	9.6	5.3	4.3
	2017	56.9	20.1	36.8
	2018	(13.6)	(10.4)	(3.2)
	2019 ¹	12.6	11.3	1.3
	Compounded Annual Rate	18.9	10.8	8.1
<i>Total percentage change</i>				
	2009 - 2019¹ (10 years)	465.9	179.2	286.7



1) Data in 2009 starts from March 1st, the date before Exor's listing on Borsa Italiana. Data in 2019 up to March 1st.

...GENERATING ABOVE MARKET RETURNS FOR SHAREHOLDERS

Exor Share price (€)

2009-2019 (10 years) ¹	Exor ²	MSCI World Index
Share Performance	837%	225%
Total Shareholder Return	965%	322% ³



**NAV/Share performance has been rewarded by the market,
with a holding discount reduced by half**

1) For the period starting March 2, 2009 (first day of Exor's listing on Borsa Italiana) up to March 1, 2019. Data based in Euro currency.

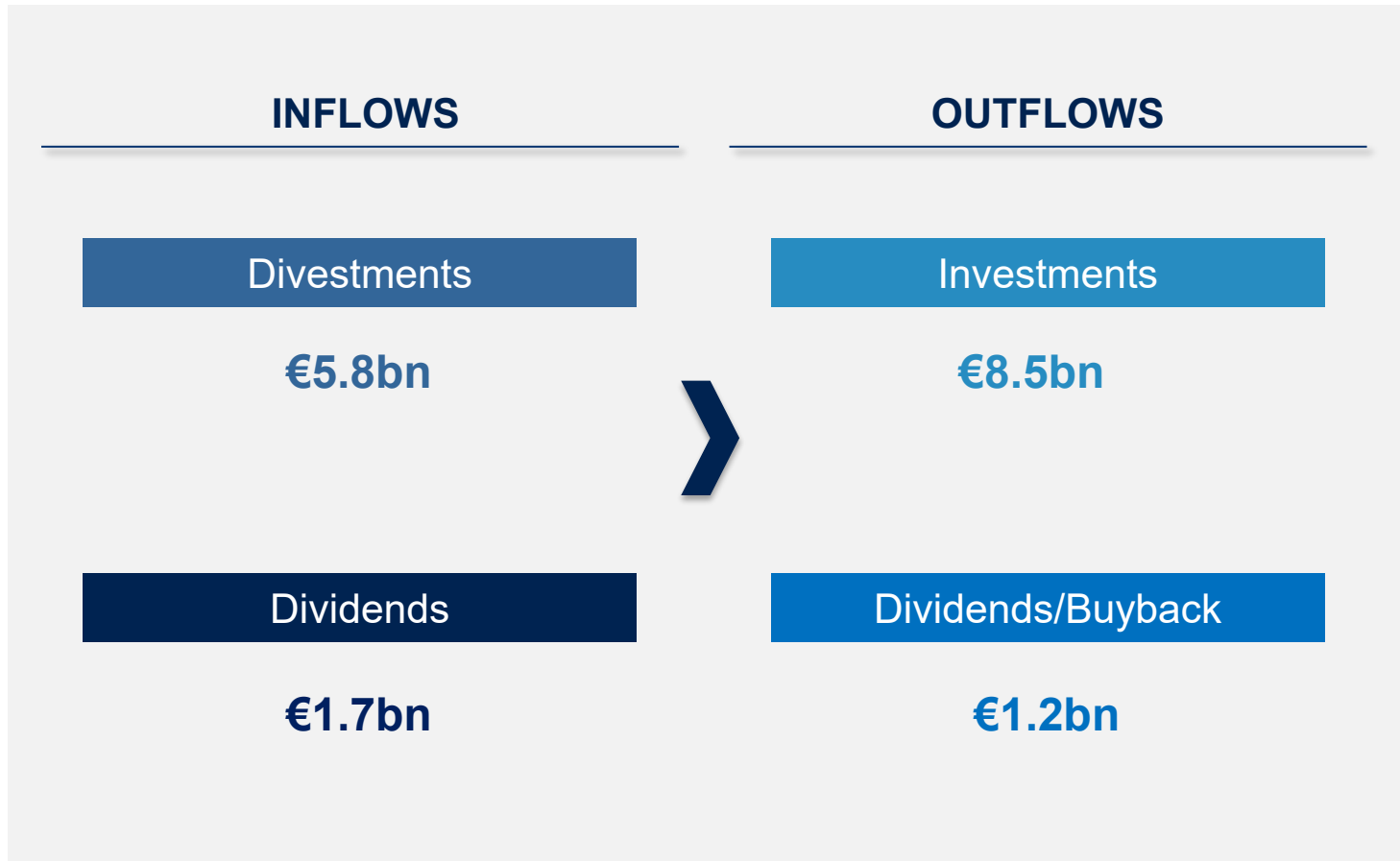
2) Based on the official share price released by Borsa Italiana (fixing).

3) MSCI World Gross Return Index in Euro. Source: CapitalIQ.

Note: Share price data in the chart up to November 15, 2019.

GROWTH HAS BEEN DRIVEN BY THE ROTATION OF OUR PORTFOLIO AND EFFICIENT USE OF CAPITAL...

2009-2019 (10 years)¹ Capital Allocation



KEY EXOR ACHIEVEMENTS¹

Focused on what makes a difference:

- ✓ Three of the “*Big Four*”² companies divested
- ✓ Increased portfolio concentration: “*Big Four*” companies from 62% (2009) to 92% (2019) of GAV
- ✓ Became leading shareholder of more Companies: from 57% (2009) to 98% (2019) of GAV³

Disciplined and efficient use of capital:

- ✓ Managed Gross debt proactively, taking advantage of market opportunities and deleveraging after big acquisitions
- ✓ Regular and growing dividend to shareholders
- ✓ Additional capital distribution through share buybacks

1) Any references to 2009 and 2019 figures are based on March 1, 2009 and March 1, 2019 respectively.

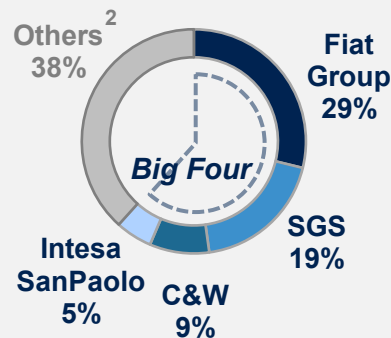
2) Big Four companies in March 2009 were: Fiat Group, SGS, C&W and Intesa SanPaolo.

3) Gross Asset Value (GAV) excluding Cash and equivalents and Treasury shares.

...AND THE GREAT PERFORMANCE OF OUR COMPANIES

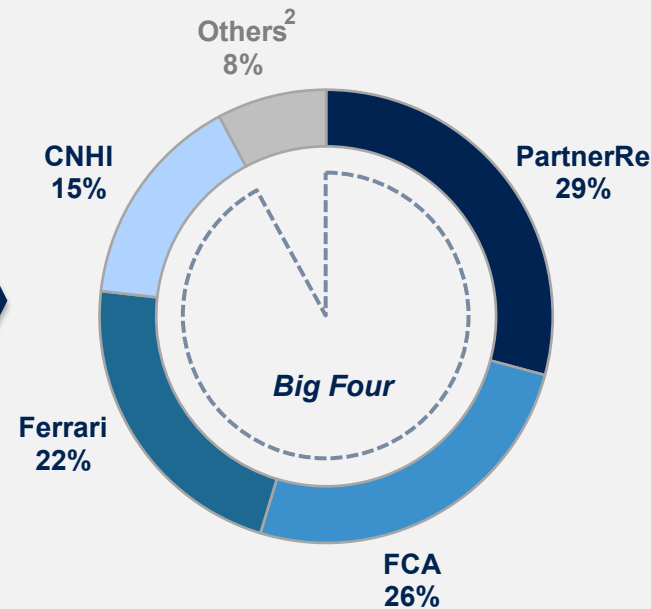
Exor Gross Asset Value (GAV) ¹

MARCH 2009



€4.3bn

MARCH 2019



€23.0bn

OUR COMPANIES' ACHIEVEMENTS

- ✓ The transformation of Fiat led to the creation of three leading global companies
- ✓ Increased geographic diversification of revenues: Europe went from representing ~2/3 (2009) to <1/3 (2018) of total revenues³
- ✓ All companies improved their profitability and their ability to generate cash
- ✓ All companies strengthened their balance sheets

1) Figures at March 1, 2009 and March 1, 2019.

2) Others includes: Other investments, Financial investments, Cash and cash equivalents and Treasury shares.

3) Based on the geographical split of Exor consolidated revenues as reported in our 2009 and 2018 financial statements, with 2009 additionally including Fiat Group's revenues which were not consolidated within Exor at the time.

EXOR INVESTOR DAY
2019

OUR CULTURE

JOHN ELKANN

EXOR CHAIRMAN AND CEO

WE LOOKED AT...

OUR HISTORY

We learnt from our past



OUR PEERS

We examined the purpose and values of similar organizations



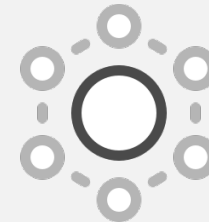
OUR PEOPLE

We debated what motivates us and what distinguishes EXOR



OUR NETWORK

Shared their experience of creating meaningful purposes and values



Defining our purpose and values will help us become more systematic

TO BUILD:

- 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



GREAT COMPANIES:

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

AMBITION & HUMILITY

We set high aspirations but remain grounded

CURIOSITY & FOCUS

We seek new ideas while prioritising what matters

COURAGE & RESPONSIBILITY

We take bold actions while being mindful of their consequences

PATIENCE & DRIVE

We take a long term perspective but are relentless in getting things done

OUR GOVERNANCE FRAMEWORK HELPS US DELIVER OUR PURPOSE

BOARD STRUCTURE



We create effective Board Structures

- **Board size** – we have reduced the size of our Boards to increase the quality of board debates
- **Committees** – we have streamlined committees, focusing them on audit, governance and remuneration
- **Meetings** – we create systematic board schedules and agendas

PEOPLE



We spend time choosing the right Directors

- **Exor role** – we play an active governance role on the boards of all our companies
- **Diversity** – we ensure we have a range of perspectives on all our boards
- **Expertise** – we appoint Directors with appropriate sector and functional expertise

PROCESS



We incentivise and improve Board performance

- **Assessment** – we conduct regular Chair, CEO and Board reviews
- **Remuneration** – we expect Directors to become shareholders
- **Director terms** – we appoint Directors for clear and overlapping terms

OUR PURPOSE ALSO GUIDES HOW WE LOOK FOR COMPANIES

UNDERSTANDING

We invest only when we understand

- ✓ We learn from practitioners who bring deep knowledge
- ✓ We form our own opinions and are aware of what we don't know

PEOPLE

We back talent and look for cultural alignment

- ✓ We believe people are what makes the difference
- ✓ We know that behaviours are as important as skills or knowledge

VALUE

We decide based on value

- ✓ We will assess intrinsic and potential value to invest when the price is right

Using these lenses and a range of business and financial criteria we identify companies that are, or have the potential to become, GREAT

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OUR COMPANIES

JOHN ELKANN

EXOR CHAIRMAN AND CEO

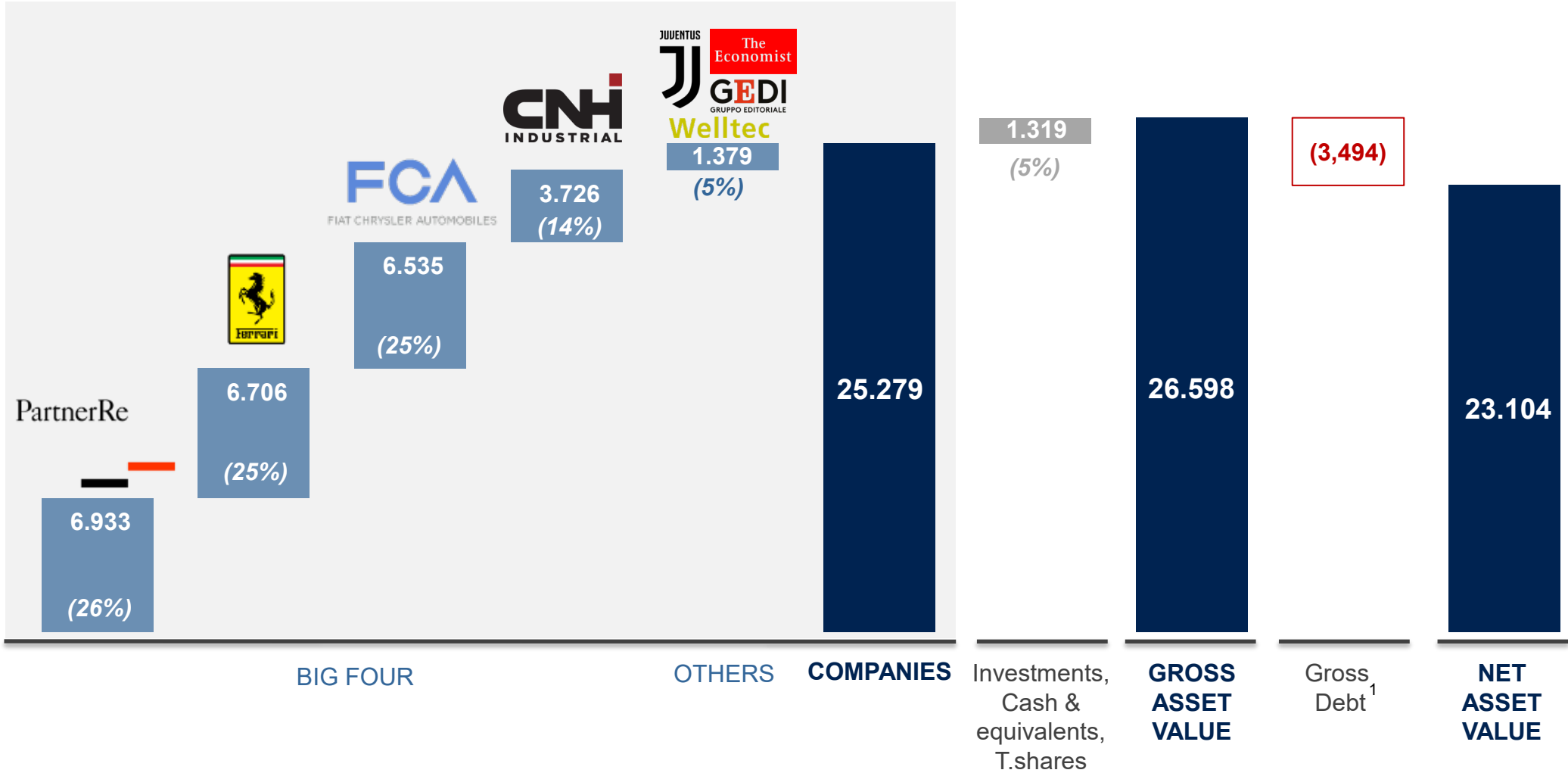
SUZANNE HEYWOOD

EXOR MANAGING DIRECTOR





NET ASSET VALUE



€mn
(% GAV)



Note: Figures as of November 15, 2019.
1) Includes accrued interest and amortized costs.

COMPANY	2019 (FIRST 9M) HIGHLIGHTS	WHAT'S NEXT
	<ul style="list-style-type: none"> • Book Value up 17.7% (dividend adjusted) • Improved Non-Life UW profit (+\$148mn) and L&H allocated UW profit (+\$6mn) yoy • Net investment income up +9% yoy; \$765mn net realized and unrealized gains • Further improved expense ratio (5.3%) 	<ul style="list-style-type: none"> • Continue to strengthen the organization • Disciplined underwriting: no revenue growth without clear profitability
	<ul style="list-style-type: none"> • Guidance upgraded after strong results (Revenues +10% and EBITDA +11% in the first 9M) • Record in new models introduction (4 in the first 9M) 	<ul style="list-style-type: none"> • Strategic plan (2018-2022) • Brand diversification strategy
	<ul style="list-style-type: none"> • Record North America profitability (10.6% margin in Q3) • First ordinary dividend in nearly a decade • Disposed Magneti Marelli for ~€6bn 	<ul style="list-style-type: none"> • MoU (FCA-PSA) to create the fourth automaker globally
	<ul style="list-style-type: none"> • Net Income guidance confirmed • Simplified organization • Investments in digital and alternative propulsion technologies 	<ul style="list-style-type: none"> • Creation of 2 global leaders in on and off-highway segments • Strategic plan (2020-24)

OUR COMPANIES

BUILDING GREAT COMPANIES

AN EXAMPLE: CNH INDUSTRIAL

EXOR OWNERSHIP OFFERS ADVANTAGES TO OUR COMPANIES

1

WE CREATE AN ENVIRONMENT WHERE COMPANIES CAN THRIVE

- ✓ Long-term, stable ownership
- ✓ Permanent capital
- ✓ Strong network
- ✓ Support and challenge companies' plans

2

WE EMPOWER OUR LEADERS TO BUILD GREAT COMPANIES

- ✓ Use our network to find new leaders
- ✓ Act as a “critical-friend” to our leaders
- ✓ Strong culture across our companies
- ✓ Promote diversity and inclusiveness

3

WE USE GOVERNANCE TO STEER OUR COMPANIES

- ✓ Build effective Boards
- ✓ Support companies in their management successions
- ✓ Play an active role in the Boards of all our companies

1 WE CREATE AN ENVIRONMENT WHERE COMPANIES CAN THRIVE (1/2)

Exor

We guided CNHI in formulating its 'Transform 2 Win' strategy



DELIVER SUPERIOR STAKEHOLDER VALUE



DRIVE FUTURE OPPORTUNITIES



EXECUTE ACROSS THE CYCLE



REVIEW PORTFOLIO

1 WE CREATE AN ENVIRONMENT WHERE COMPANIES CAN THRIVE (2/2)

Exor

CNHI'S PURPOSE

POWERING
SUSTAINABLE
TRANSFORMATION

CNHI'S VALUES



ENTREPRENEURSHIP

WE CHALLENGE THE STATUS QUO, ARE INNOVATIVE AND SEEK SIMPLICITY.



PASSION

WE ARE HIGHLY COMMITTED TO DELIVERING AMBITIOUS GOALS.



TEAM SPIRIT

WE BUILD DIVERSE TEAMS, FOCUS ON OUR CUSTOMERS AND SUCCEED AS A GROUP.



EXCELLENCE

WE EXCEED EXPECTATIONS AND ACT RESPONSIBLY IN EVERYTHING WE DO.

1 WE SUPPORTED MANAGEMENT IN BUILDING THEIR 5-YEAR PLAN

STRATEGIC THEMES



Innovation and
thought leadership



Industry-benchmark
margin performance



Strategic capital
allocation



CORPORATE OBJECTIVES

Grow net sales¹
→ 5% CAGR

Improve and simplify operations
→ Adj. EBIT margin¹ ~10% (+400 bps)
→ Adj. EPS ~18% CAGR

Optimize capital returns
→ ROIC¹ ~20% (+600 bps)



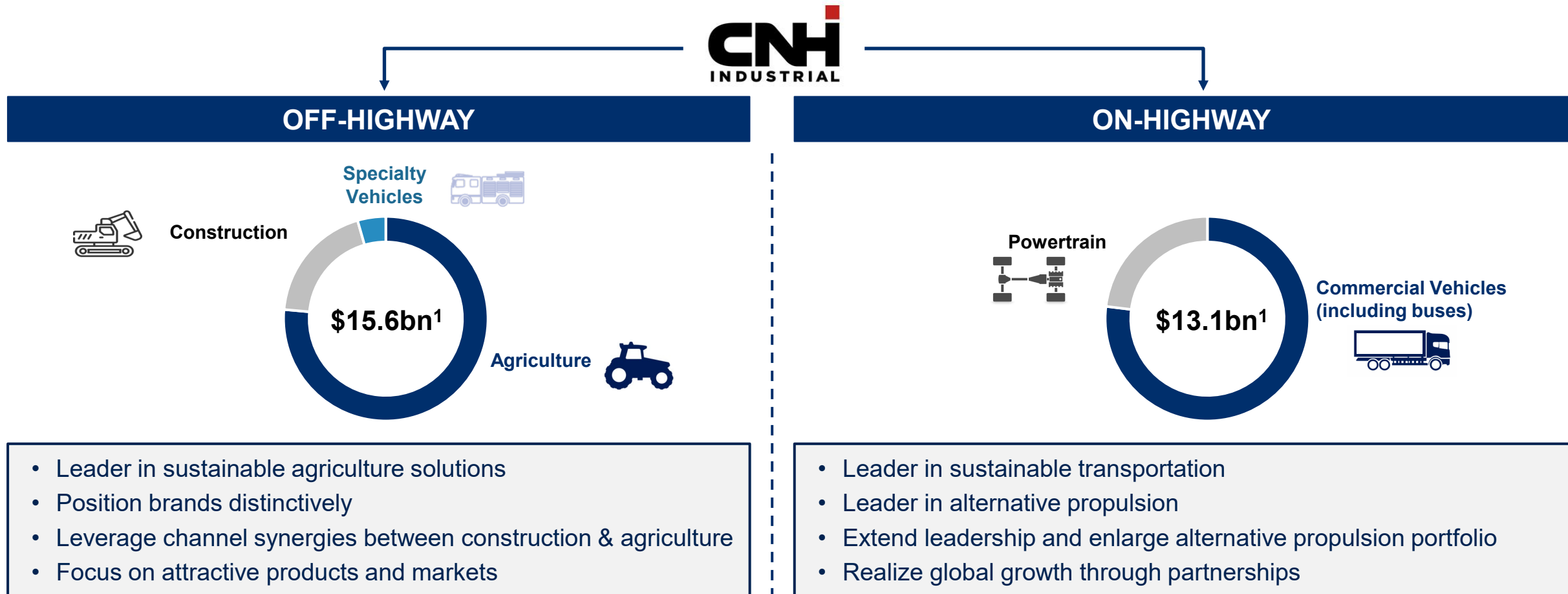
Delivering
superior total
stakeholder value

1) Industrial Activities; Note: figures 2019G-2024E

1 THIS WILL TRANSFORM THE COMPANY

Exor

We support CNHI's plan to create two world-leading companies



1) Refers to 2018 Net Sales pro-forma

2 WE HELP OUR LEADERS BUILD GREAT COMPANIES

Exor has supported the recent management changes



We ensured the effective succession of the Chairperson



We have led the board's process to appoint a new CEO



We supported the streamlining of senior leadership roles, from 23 in 2013 to 13 today, alongside creating clearer accountabilities

3 WE USE GOVERNANCE TO STEER OUR COMPANIES

We have strengthened and empowered the Board to challenge and shape the new strategic business plan to translate our ambitions



We reduced the number of directors from 11 in 2013 to 9 today while increasing the weight of independent directors in the Board



We are increasing Board diversity and functional/sectoral expertise through the appointment of new directors



We streamlined the board's committee structure and put in place a more systematic set of board discussions and agendas, which has enabled us to spend significant time reviewing the management's strategic plan

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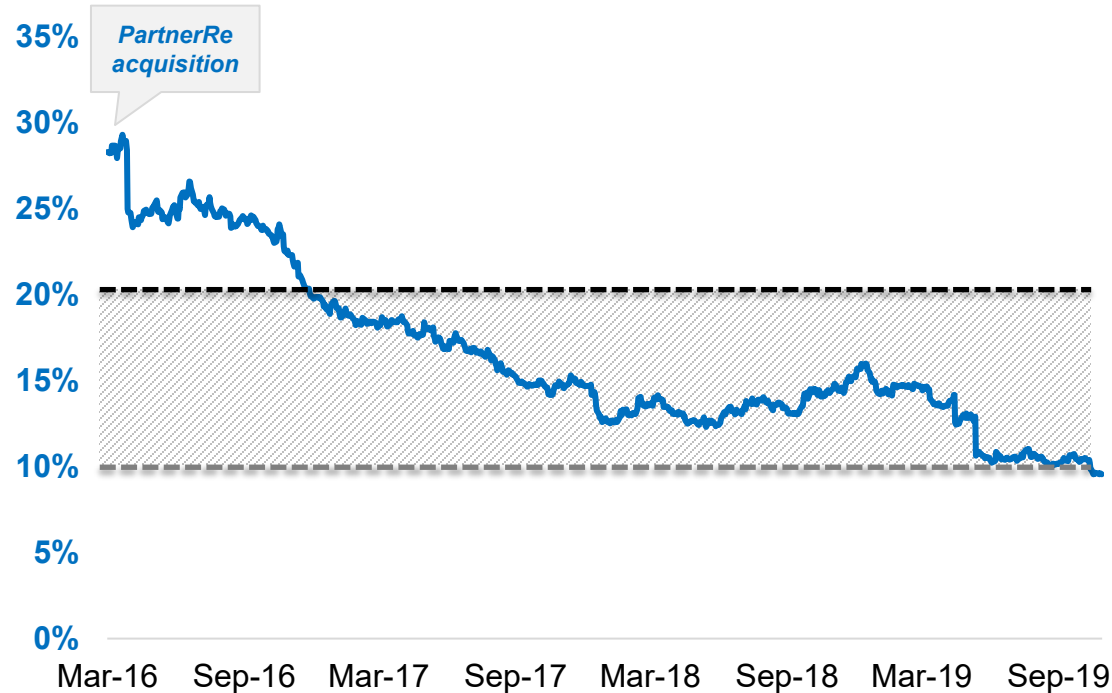
FINANCIAL UPDATE

ENRICO VELLANO

EXOR CFO

WE HAVE MANAGED GROSS DEBT EFFICIENTLY BY DELEVERAGING...

Loan to Value (LTV) ratio evolution (2016¹-2019YTD)



€ billion	March 2016 ¹	November 2019	Delta
Net Debt	~4.3	~2.4	-44%
GAV ex cash ²	~15.2	~25.5	+68%
LTV ratio	~28.3%	~9.4%	-18.9pp

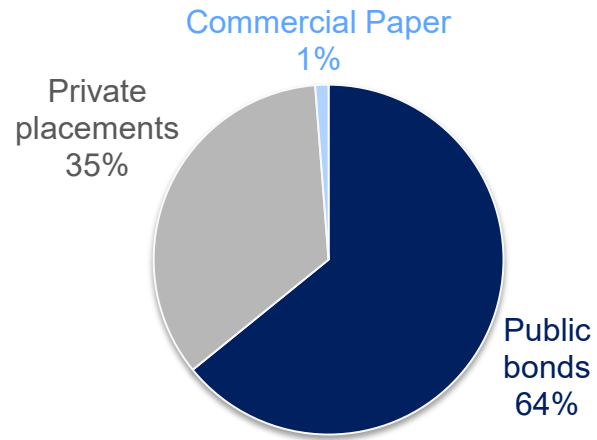
Our continued focus on deleveraging, reducing Net Debt by almost €2 billion since 2016¹, combined with the performance of our companies have brought our **Loan to Value ratio to below 10%**

1) At the closing date of the acquisition of PartnerRe (March 18, 2016).

2) Excluding cash and cash equivalents.

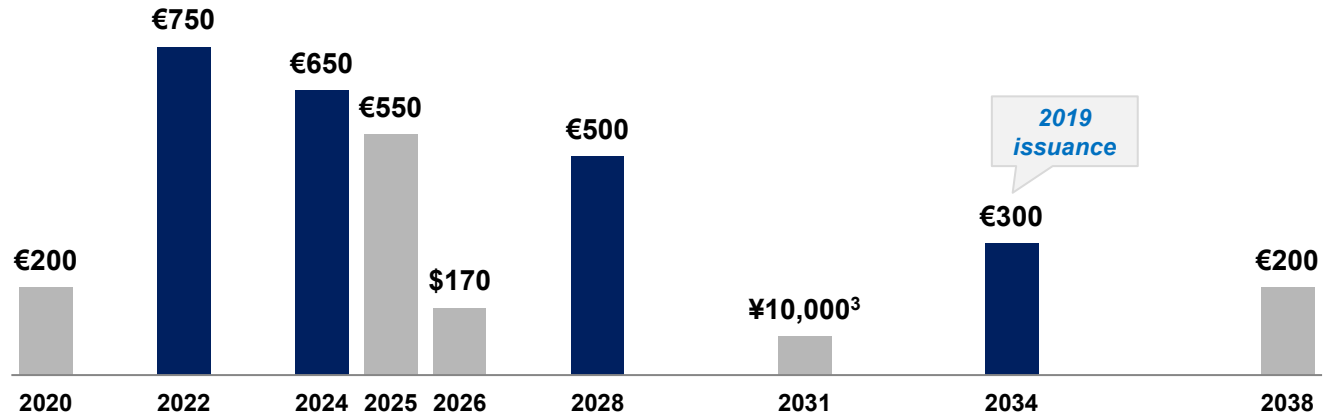
...WHILE TAKING ADVANTAGE OF DEBT MARKET OPPORTUNITIES

BREAKDOWN



Gross debt ~ €3.4bn¹

MATURITY PROFILE²



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

Commercial Paper

Public bonds

Private placements

- Majority of Gross Debt currently made up of bonds, with average maturity ~7 years and average cost ~2.6%
- Majority of Gross Debt in Euro (96%) and the remaining (4%) in USD
- Constant efforts to balance financing across different sources, maturity profile and amounts

1) Gross debt as of November 15, 2019 (post-issuance of €300mn 15-year bond and post-repayment of €150mn maturing bond). Excluding accrued interest and amortized cost.

2) Excluding Commercial Paper debt.

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

WE COMPARE FAVOURABLY WITH OUR PEERS

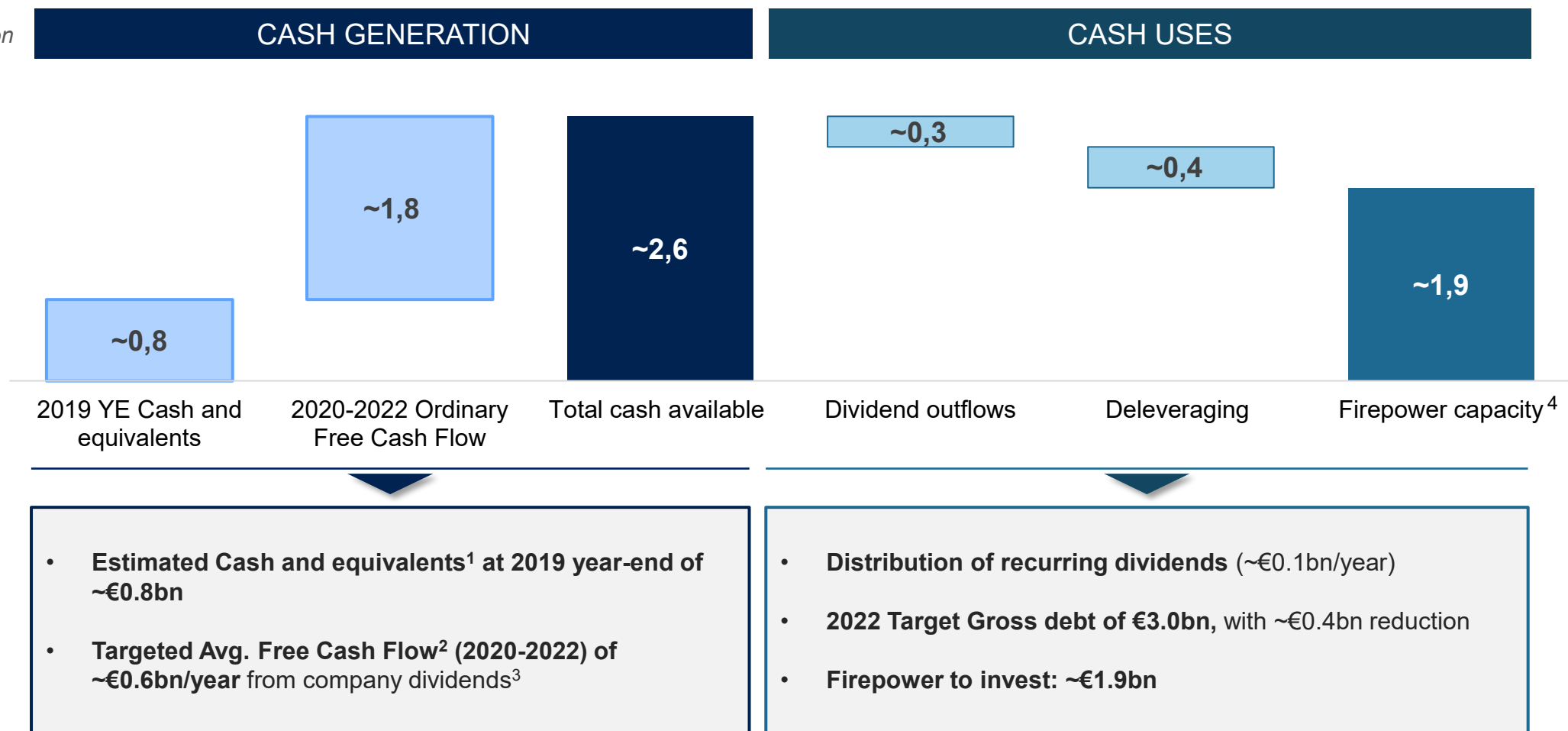
		Our Targets	Exor	Peer Average ³
OBJECTIVE	NAV per Share ¹ 3Y growth (%)	Outperform MSCI World Index (26%) ✓	~95%	~28%
EXOR KPIs	FCF ² / Dividend paid 3Y Avg.	Above 1.0x ✓	~1.9x	~0.8x
	Cash holding cost / GAV 3Y Avg.	Below 10bps ✓	~10bps	~26bps
	Loan To Value ratio (%) 3Y Avg.	Below 20% ✓	~13%	~5%

Note: Based on latest available data. NAV per Share and Loan To Value ratio: from Sept 2016 to Sept 2019. FCF/Dividend paid and Cash holding cost/GAV: from 2016 to 2018.
Source of data: Annual and Quarterly Company Reports.

- 1) Performance calculated in the reference currency (Exor: USD). Peer figures assuming constant exchange rates to reflect performance in their reference currency (Euro or SEK).
- 2) Ordinary Free Cash Flow (FCF) defined as (Dividend inflow – Net general expenses – Net financial expenses).
- 3) Analysis performed with a selection of European peers identified by rating agencies and financial analysts as comparables, with market capitalization above €5bn. Peers include: Investor AB, Industrivarden, GBL, Kinnevik and Wendel.

WE EXPECT TO HAVE SIGNIFICANT FIREPOWER IN THE NEXT 3 YEARS

in € billion



1) Assuming no new investments from now until 2019 year-end. Does not include cash invested in Exor-managed funds.

2) Free Cash Flow equal to Dividend inflows net of financial expenses and net of recurrent general expenses.

3) Inflows based on avg. dividend amounts expected yearly for 2020-2022 based on the company's announced plans (payout ratios) and Bloomberg/market consensus (Net income adj. figures).

4) Includes the committed portion of the share capital increase of Juventus, announced on September 20, 2019, for a maximum amount of ~€0.2bn. Excluding the potential extraordinary dividend in relation to the FCA-PSA announced transaction.

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CLOSING REMARKS

JOHN ELKANN

EXOR CHAIRMAN AND CEO

OUR PRIORITIES FOR THE NEXT 10 YEARS

COMPANIES

- Continue Building Great Companies
- Acquire New Companies

INVESTMENTS

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

FINANCIALS

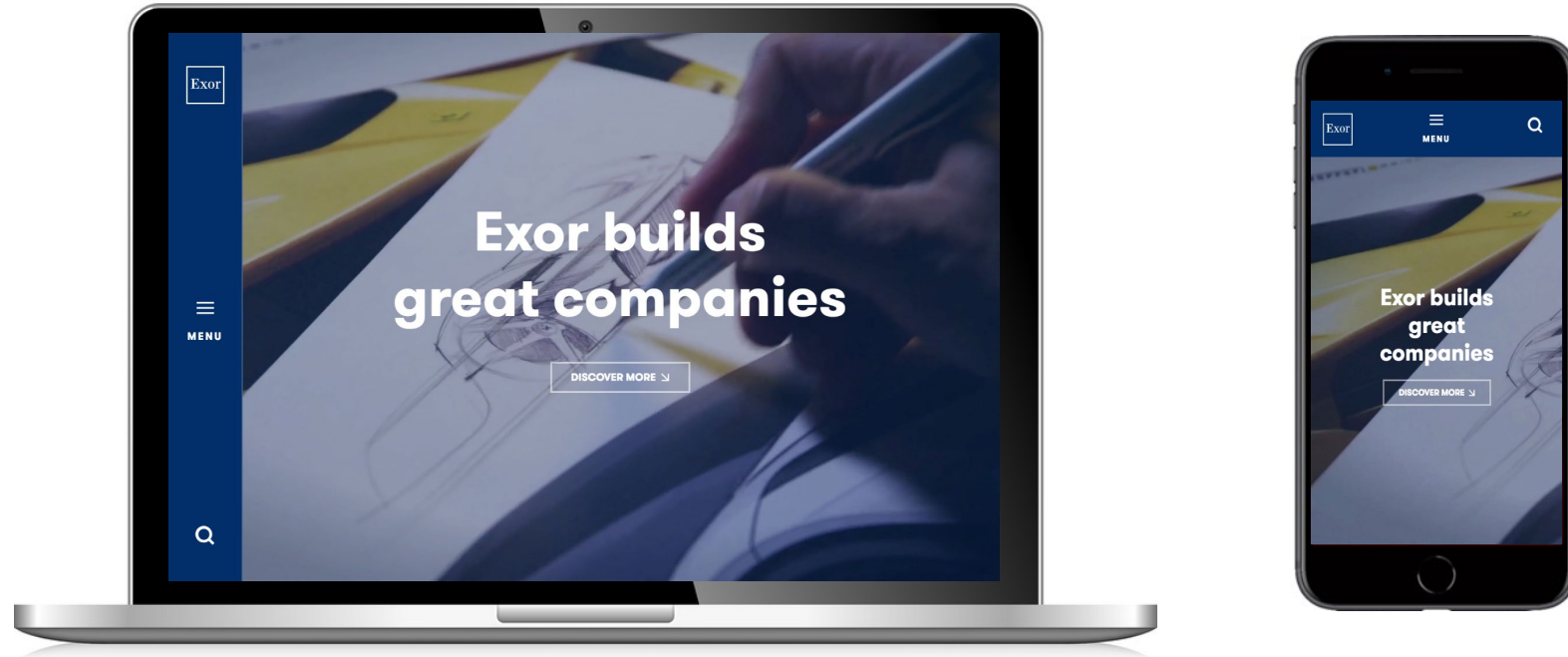
- NAV per share to outperform the MSCI World index
- Target Gross Debt of \leq €2bn keeping LTV ratio below 20%
- Generate Free Cash Flow in excess of dividends paid
- Cash Holding Cost¹ <10bps

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

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

PRESENTING OUR NEW WEBSITE

Exor



www.exor.com

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Q&A SESSION

Exor