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 2018, 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.

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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.
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/SARE...

<table>
<thead>
<tr>
<th>Year</th>
<th>NAV/Share</th>
<th>MSCI World Index</th>
<th>Delta</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009¹</td>
<td>113.2</td>
<td>55.6</td>
<td>57.6</td>
</tr>
<tr>
<td>2010</td>
<td>33.7</td>
<td>9.6</td>
<td>24.1</td>
</tr>
<tr>
<td>2011</td>
<td>(26.2)</td>
<td>(7.6)</td>
<td>(18.6)</td>
</tr>
<tr>
<td>2012</td>
<td>21.6</td>
<td>13.2</td>
<td>8.4</td>
</tr>
<tr>
<td>2013</td>
<td>21.0</td>
<td>24.1</td>
<td>(3.1)</td>
</tr>
<tr>
<td>2014</td>
<td>0.8</td>
<td>2.9</td>
<td>(2.1)</td>
</tr>
<tr>
<td>2015</td>
<td>8.4</td>
<td>(2.7)</td>
<td>11.1</td>
</tr>
<tr>
<td>2016</td>
<td>9.6</td>
<td>5.3</td>
<td>4.3</td>
</tr>
<tr>
<td>2017</td>
<td>56.9</td>
<td>20.1</td>
<td>36.8</td>
</tr>
<tr>
<td>2018</td>
<td>(13.6)</td>
<td>(10.4)</td>
<td>(3.2)</td>
</tr>
<tr>
<td>2019¹</td>
<td>12.6</td>
<td>11.3</td>
<td>1.3</td>
</tr>
</tbody>
</table>

Compounded Annual Rate | 18.9 | 10.8 | 8.1

Total percentage change

| 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 (€)

<table>
<thead>
<tr>
<th>2009-2019 (10 years)</th>
<th>Exor²</th>
<th>MSCI World Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Performance</td>
<td>837%</td>
<td>225%</td>
</tr>
<tr>
<td>Total Shareholder Return</td>
<td>965%</td>
<td>322%³</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>INFLOWS</th>
<th>OUTFLOWS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Divestments</td>
<td>Investments</td>
</tr>
<tr>
<td>€5.8bn</td>
<td>€8.5bn</td>
</tr>
<tr>
<td>Dividends</td>
<td>Dividends/Buyback</td>
</tr>
<tr>
<td>€1.7bn</td>
<td>€1.2bn</td>
</tr>
</tbody>
</table>

**KEY EXOR ACHIEVEMENTS\(^1\)**

**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 GAV\(^3\)

**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

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
# OUR CULTURE: ENTREPRENEURIAL SPIRIT AND FINANCIAL DISCIPLINE

## WE LOOKED AT...

<table>
<thead>
<tr>
<th>OUR HISTORY</th>
<th>OUR PEERS</th>
<th>OUR PEOPLE</th>
<th>OUR NETWORK</th>
</tr>
</thead>
<tbody>
<tr>
<td>We learnt from our past</td>
<td>We examined the purpose and values of similar organizations</td>
<td>We debated what motivates us and what distinguishes EXOR</td>
<td>Shared their experience of creating meaningful purposes and values</td>
</tr>
</tbody>
</table>

Defining our purpose and values will help us become more systematic.
OUR CULTURE: PURPOSE AND VALUES

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
OUR CULTURE: PURPOSE AND VALUES

**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
EXOR INVESTOR DAY 2019

OUR COMPANIES

JOHN ELKANN
EXOR CHAIRMAN AND CEO

SUZANNE HEYWOOD
EXOR MANAGING DIRECTOR
**NET ASSET VALUE**

Note: Figures as of November 15, 2019.

1. Includes accrued interest and amortized costs.
### BIG FOUR COMPANIES

#### COMPANY

<table>
<thead>
<tr>
<th><strong>PartnerRe</strong></th>
</tr>
</thead>
</table>

#### 2019 (FIRST 9M) HIGHLIGHTS

- 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%)

#### WHAT’S NEXT

- Continue to strengthen the organization
- Disciplined underwriting: no revenue growth without clear profitability
- Guidance upgraded after strong results (Revenues +10% and EBITDA +11% in the first 9M)
- Record in new models introduction (4 in the first 9M)

| **FCA** |

#### 2019 (FIRST 9M) HIGHLIGHTS

- Record North America profitability (10.6% margin in Q3)
- First ordinary dividend in nearly a decade
- Disposed Magneti Marelli for ~€6bn

#### WHAT’S NEXT

- MoU (FCA-PSA) to create the fourth automaker globally
- Strategic plan (2018-2022)
- Brand diversification strategy

| **CNH Industrial** |

#### 2019 (FIRST 9M) HIGHLIGHTS

- Net Income guidance confirmed
- Simplified organization
- Investments in digital and alternative propulsion technologies

#### WHAT’S NEXT

- Creation of 2 global leaders in on and off-highway segments
- Strategic plan (2020-24)
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
We guided CNHI in formulating its ‘Transform 2 Win’ strategy

- Deliver Superior Stakeholder Value
- Drive Future Opportunities
- Execute Across the Cycle
- Review Portfolio
## CNHI’s Purpose

- **Powering Sustainable Transformation**

## CNHI’s Values

<table>
<thead>
<tr>
<th>Value</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entrepreneurship</td>
<td>We challenge the status quo, are innovative and seek simplicity.</td>
</tr>
<tr>
<td>Passion</td>
<td>We are highly committed to delivering ambitious goals.</td>
</tr>
<tr>
<td>Team Spirit</td>
<td>We build diverse teams, focus on our customers and succeed as a group.</td>
</tr>
<tr>
<td>Excellence</td>
<td>We exceed expectations and act responsibly in everything we do.</td>
</tr>
</tbody>
</table>
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 sales\(^1\) → 5% CAGR
- Improve and simplify operations
  → Adj. EBIT margin\(^1\) ~10% (+400 bps)
  → Adj. EPS ~18% CAGR
- Optimize capital returns
  → ROIC\(^1\) ~20% (+600 bps)

Delivering superior total stakeholder value

---

1) Industrial Activities; Note: figures 2019G-2024E
We support CNHI's plan to create two world-leading companies

1) Refers to 2018 Net Sales pro-forma

OFF-HIGHWAY

• Leader in sustainable agriculture solutions
• Position brands distinctively
• Leverage channel synergies between construction & agriculture
• Focus on attractive products and markets

$15.6bn\textsuperscript{1}$

Agriculture

Specialty Vehicles

Construction

ON-HIGHWAY

• Leader in sustainable transportation
• Leader in alternative propulsion
• Extend leadership and enlarge alternative propulsion portfolio
• Realize global growth through partnerships

$13.1bn\textsuperscript{1}$

Powertrain

Commercial Vehicles (including buses)
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
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.
WE HAVE MANAGED GROSS DEBT EFFICIENTLY BY DELEVERAGING...

### Loan to Value (LTV) ratio evolution (2016\textsuperscript{1}-2019YTD)

![Chart showing LTV ratio evolution](image)

<table>
<thead>
<tr>
<th></th>
<th>March 2016\textsuperscript{1}</th>
<th>November 2019</th>
<th>Delta</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt</td>
<td>~4.3</td>
<td>~2.4</td>
<td>-44%</td>
</tr>
<tr>
<td>GAV ex cash\textsuperscript{2}</td>
<td>~15.2</td>
<td>~25.5</td>
<td>+68%</td>
</tr>
<tr>
<td>LTV ratio</td>
<td>~28.3%</td>
<td>~9.4%</td>
<td>-18.9pp</td>
</tr>
</tbody>
</table>

Our continued focus on deleveraging, reducing Net Debt by almost €2 billion since 2016\textsuperscript{1}, 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.
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**

<table>
<thead>
<tr>
<th>Objective</th>
<th>NAV per Share¹ 3Y growth (%)</th>
<th>Our Targets</th>
<th>Exor</th>
<th>Peer Average³</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Outperform MSCI World Index (26%)</td>
<td>~95%</td>
<td>~28%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXOR KPIs</th>
<th>FCF² / Dividend paid 3Y Avg.</th>
<th>Our Targets</th>
<th>Exor</th>
<th>Peer Average³</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Above 1.0x</td>
<td>~1.9x</td>
<td>~0.8x</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Cash holding cost / GAV 3Y Avg.</th>
<th>Our Targets</th>
<th>Exor</th>
<th>Peer Average³</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Below 10bps</td>
<td>~10bps</td>
<td>~26bps</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Loan To Value ratio (%) 3Y Avg.</th>
<th>Our Targets</th>
<th>Exor</th>
<th>Peer Average³</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Below 20%</td>
<td>~13%</td>
<td>~5%</td>
<td></td>
</tr>
</tbody>
</table>

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

**CASH GENERATION**

- Estimated Cash and equivalents\(^1\) at 2019 year-end of ~€0.8bn
- Targeted Avg. Free Cash Flow\(^2\) (2020-2022) of ~€0.6bn/year from company dividends\(^3\)

**CASH USES**

- Distribution of recurring dividends (~€0.1bn/year)
- 2022 Target Gross debt of €3.0bn, with ~€0.4bn reduction
- Firepower to invest: ~€1.9bn

<table>
<thead>
<tr>
<th>2019 YE Cash and equivalents</th>
<th>2020-2022 Ordinary Free Cash Flow</th>
<th>Total cash available</th>
<th>Dividend outflows</th>
<th>Deleveraging</th>
<th>Firepower capacity(^4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>~€0.8bn</td>
<td>~€1.8bn</td>
<td>~€2.6bn</td>
<td>~€0.3bn</td>
<td>~€0.4bn</td>
<td>~€1.9bn</td>
</tr>
</tbody>
</table>

---

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.
EXOR INVESTOR DAY 2019

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 ≤ €2bn keeping LTV ratio below 20%
- Generate 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).
PRESENTING OUR NEW WEBSITE

www.exor.com