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 2021, 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.
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 NAV$^2$ to accelerate share buyback above €200m$^3$
- Transferred Exor’s stock exchange listing to Euronext Amsterdam

**ESG**
- Offset our GHG emissions$^4$ 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).
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

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

<table>
<thead>
<tr>
<th>COMPANIES ~75% of GAV or ~€24.9bn</th>
<th>~65% of GAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stellantis</td>
<td>CNH Industrial</td>
</tr>
<tr>
<td>Institut Merieux</td>
<td>ViA</td>
</tr>
<tr>
<td>Iveco Group</td>
<td>The Economist</td>
</tr>
<tr>
<td>GEDI Gruppo Editoriale</td>
<td>Welltec</td>
</tr>
<tr>
<td></td>
<td>Lifesnet Healthcare</td>
</tr>
<tr>
<td></td>
<td>CASAVO</td>
</tr>
<tr>
<td></td>
<td>NUG</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INVESTMENTS ~5% of GAV or ~€1.8bn</th>
<th>~10% of GAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>(examples)</td>
<td></td>
</tr>
<tr>
<td>VENTURES</td>
<td>LINGOTTO</td>
</tr>
<tr>
<td>SaltPay</td>
<td>Private</td>
</tr>
<tr>
<td>Crusoe</td>
<td>Public</td>
</tr>
<tr>
<td>Lithic</td>
<td></td>
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<tr>
<td>upway</td>
<td></td>
</tr>
<tr>
<td>Cars24</td>
<td></td>
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<tr>
<td>newcleo</td>
<td></td>
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<tr>
<td>Tekion</td>
<td></td>
</tr>
<tr>
<td>Brex</td>
<td></td>
</tr>
</tbody>
</table>

| OTHERS¹ ~20% of GAV or ~€6.5bn | |
|--------------------------------| |

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

<table>
<thead>
<tr>
<th>HEALTHCARE</th>
<th>LUXURY</th>
<th>TECHNOLOGY</th>
</tr>
</thead>
<tbody>
<tr>
<td>- A non-cyclical sector with structural tailwinds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Large sector with significant inefficiencies that may benefit from our operational expertise</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Technology-enabled healthcare solutions can be highly scalable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- A highly resilient sector with demographic tailwinds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Can benefit from our long-term capital and experience of family ownership</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Technology is changing the connection with customers and increasing supply chain transparency</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Is under-represented in our portfolio and has substantial growth potential</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Our ownership of operating companies make us attractive partners to related technology companies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- We bring an understanding of high growth companies from our Seeds investments</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

- UPDATE
- COMPANIES
- VENTURES
- LINGOTTO
- FINANCIALS
- ESG
- WHAT’S NEXT?
STARTING TO BUILD PRESENCE IN OUR FOCUS SECTORS

ENTERED THE HEALTHCARE SPACE

- INSTITUT MERIEUX
- Lifenet Healthcare
- 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
## What Makes Institut Mérieux Unique?

<table>
<thead>
<tr>
<th>Company</th>
<th>Ownership</th>
<th>Industry</th>
<th>Key Figures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biomerieux</td>
<td>59%</td>
<td>Leading diagnostics player</td>
<td>€3.4bn 2021 sales</td>
</tr>
<tr>
<td></td>
<td></td>
<td>#1 in Microbiology</td>
<td>€11.7bn² market cap</td>
</tr>
<tr>
<td>Merieux NutriSciences</td>
<td>70%</td>
<td>#2 in Food safety inspection</td>
<td>100 accredited laboratories</td>
</tr>
<tr>
<td>Merieux Equity Partners</td>
<td>60%</td>
<td>Growth &amp; innovation capital supporting 30+ companies</td>
<td>&gt;€1.3bn AUM</td>
</tr>
<tr>
<td>ABL Inc.</td>
<td>100%</td>
<td>Niche competitor in contract research and manufacturing services</td>
<td>3 manufacturing facilities</td>
</tr>
<tr>
<td>Transgene</td>
<td>62%</td>
<td>Immunotherapies pioneer in viral vectors engineering</td>
<td>160 employees with 70%+ in R&amp;D</td>
</tr>
</tbody>
</table>

1) Institut Mérieux 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

ACCELERATE INSTITUT MÉRIEUX’S DEVELOPMENT

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

EXPERTISE TO SUPPORT OUR OTHER PROJECTS IN HEALTHCARE

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

---

€833m investment
10.0% ownership
2 of 11 Board Directors
Closed on 29 July 2022
**OUR THREE LARGEST COMPANIES HAVE STRONG BALANCE SHEETS AND ARE WELL POSITIONED FOR THE FUTURE**

<table>
<thead>
<tr>
<th>PRESENTED THEIR NEW STRATEGIC PLANS…</th>
<th>…WHILE CONTINUING TO DELIVER…</th>
<th>…AND EXPLORING NEW OPPORTUNITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pushing the Boundaries 2022 – 2026</strong></td>
<td>▪  Net revenues of €3.7bn YTD (+20% vs LY) ¹</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪  Net profit of €0.7bn YTD (+16% vs LY)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪  Up to €0.7bn Industrial FCF in 2022E</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪  2022 guidance revised upwards</td>
<td></td>
</tr>
<tr>
<td><strong>Ferrari Purosangue</strong></td>
<td></td>
<td><img src="image" alt="Ferrari Purosangue" /></td>
</tr>
<tr>
<td><strong>Dare Forward 2030</strong></td>
<td>▪  Net revenues of €130.1bn YTD (+21% vs LY) ¹</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪  Global BEV sales +41% (vs Q3 2021)</td>
<td></td>
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<tr>
<td></td>
<td>▪  Positive Industrial FCF in 2022E</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪  2022 guidance confirmed</td>
<td></td>
</tr>
<tr>
<td><strong>Gigafactories</strong></td>
<td></td>
<td><img src="image" alt="Gigafactories" /></td>
</tr>
<tr>
<td><strong>Breaking New Ground 2022 – 2024</strong></td>
<td>▪  Revenues² of $16.6bn YTD (+19% vs LY) ¹</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪  Net profit of $1.4bn YTD (+8% vs LY)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪  &gt; $1.0bn Industrial FCF in 2022E</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪  2022 guidance revised upwards</td>
<td></td>
</tr>
<tr>
<td><strong>Free2move</strong></td>
<td></td>
<td><img src="image" alt="Free2move" /></td>
</tr>
</tbody>
</table>

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.
AGENDA

- UPDATE
- COMPANIES
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- WHAT’S NEXT?
VENTURES IS INTEGRATED INTO EXOR PROVIDING INSIGHTS AND DEAL FLOW

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

 Companies Reviewed 425
Deeper Dive 75
New Investments 14

...SELECTIVELY GENERATING LARGER INVESTMENT OPPORTUNITIES

- 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 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.
### 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 |
INVESTOR AND ANALYST CALL

AGENDA

- UPDATE
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- WHAT’S NEXT?
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

~$2.4bn\(^1\) 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

**PRIVATE**
Nikhil Srinivasan

- 22 years investing experience
- With Exor since 2016\(^2\)
- 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)

- 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 performance\(^3\)**

- 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 performance\(^3\)**

---

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
AGENDA

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- WHAT’S NEXT?
DELIVERING ON OUR TARGETS IN THE SHORT AND LONG TERM…

<table>
<thead>
<tr>
<th>OBJECTIVES</th>
<th>Our Targets</th>
<th>2022 YTD¹</th>
<th>Last 5 years²</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV/Share growth %</td>
<td>Outperform MSCI World Index</td>
<td>~(4) % vs. MSCI: ~(9) % ✓</td>
<td>~63% vs. MSCI: ~51% ✓</td>
</tr>
<tr>
<td>TSR CAGR %</td>
<td>8%</td>
<td>~(5) %</td>
<td>~8% ✓</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXOR KPIs</th>
<th>2022 YTD¹</th>
<th>Last 5 years²</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF³/ Dividend paid</td>
<td>~5.0x⁴ ✓</td>
<td>~3.0x⁵ ✓</td>
</tr>
<tr>
<td>Cash holding cost / GAV</td>
<td>~6bps ✓</td>
<td>~6bps ✓</td>
</tr>
<tr>
<td>Loan To Value ratio %</td>
<td>N/A⁶ ✓</td>
<td>~8% ✓</td>
</tr>
</tbody>
</table>

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.
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 2022YE\(^1\) ~€3.7bn

**BREAKDOWN**

- 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

**WELL BALANCED MATURITY PROFILE\(^2\)**

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

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.
...AND PRESERVING CASH AT BEST AVAILABLE YIELDS

CASH MANAGEMENT OBJECTIVES

- Principal
- Liquidity
- Yield

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.
AGENDA

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- WHAT’S NEXT?
### OUR PASSIONS

<table>
<thead>
<tr>
<th>ENVIRONMENT</th>
<th>Social</th>
<th>Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emissions reduction</td>
<td>Education: decreasing inequalities and promoting innovation</td>
<td>Diversity and inclusion</td>
</tr>
</tbody>
</table>

### COMMITMENTS AT HOLDING LEVEL

- Achieve carbon neutrality by 2022 and net zero emissions by 2025
- Reduce the gender gap in STEM subjects
- Help high potential young entrepreneurs
- Maintain 40/60 gender balance and consider diverse candidates for all new appointments

### OUR PROGRESS

- Measured Scope 1, 2 and 3 emissions
- Carbon neutral at holding level for FY2021
- Designed and launched an initiative to reduce the gender gap in STEM with Fondazione Agnelli
- Working with young entrepreneurs through Innovation 4 Change
- 50 / 50 gender balance
- 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

**ENVIRONMENT**
Emissions reduction

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

**SOCIAL**
Education: decreasing 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

---

SBTi committed
Carbon net zero by 2038
SBTi committed

Topical Talk
Fair People
Nonni Smart

Equal-Salary certified¹
Women in management: >35% (2030)
Women in management: 23% (2026)

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

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- WHAT’S NEXT?
WE WILL ALLOCATE CASH TO BOTH COMPANIES AND INVESTMENTS

### CASH TO DEPLOY ~€6.5bn

<table>
<thead>
<tr>
<th>~€5.0bn</th>
<th>~€1.5bn</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMPANIES</strong></td>
<td><strong>INVESTMENTS</strong></td>
</tr>
<tr>
<td>▪ Focus on Healthcare, Luxury and Technology(^1)</td>
<td>▪ Lingotto</td>
</tr>
<tr>
<td>▪ Potentially one larger and 3-5 smaller acquisitions</td>
<td>▪ Ventures</td>
</tr>
<tr>
<td>▪ Prioritizing public, but not excluding private ones</td>
<td></td>
</tr>
</tbody>
</table>

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