



# INVESTOR AND ANALYST CALL

AMSTERDAM, 30 NOVEMBER 2022

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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.

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## 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)<sup>1</sup>
- 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<sup>2</sup> to accelerate share buyback above €200m<sup>3</sup>
- Transferred Exor's stock exchange listing to Euronext Amsterdam

## ESG

- Offset our GHG emissions<sup>4</sup> 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 12<sup>th</sup>.

2) Average discount to NAV in 2022 YTD ~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 8<sup>th</sup>) and €114m bought back up to November 24<sup>th</sup> out of €250m (second tranche announced July 29<sup>th</sup>).

4) Includes all Greenhouse Gas emissions. Based on emissions inventory produced in accordance with internationally acknowledged and recognised standards of the Greenhouse Gas Protocol initiative.

# NEW APPOINTMENTS FURTHER STRENGTHEN OUR ORGANIZATION

Exor



**John  
Elkann**

*CEO*



**Suzanne  
Heywood**

*COO*



**Guido  
De Boer**

*CFO*



**Benoît  
Ribadeau-  
Dumas**

*Companies*



**Noam  
Ohana**

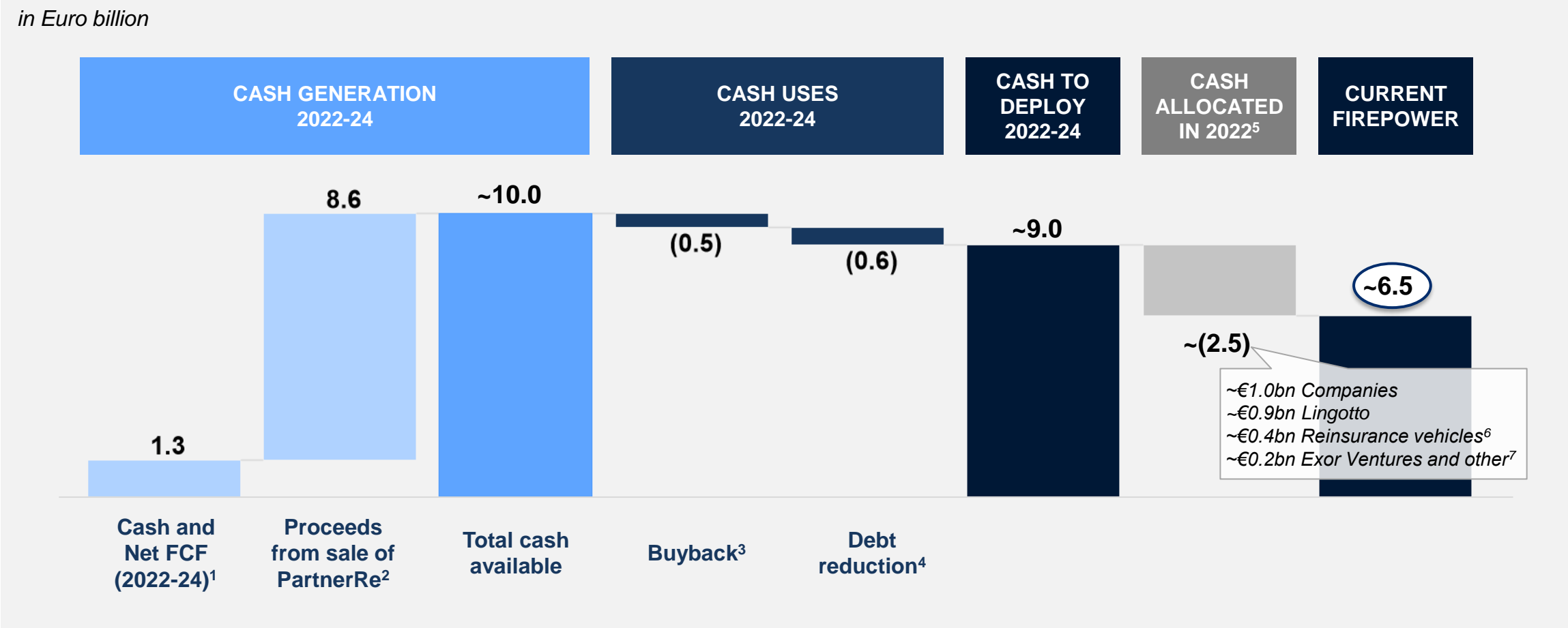
*Ventures*



**Enrico  
Vellano**

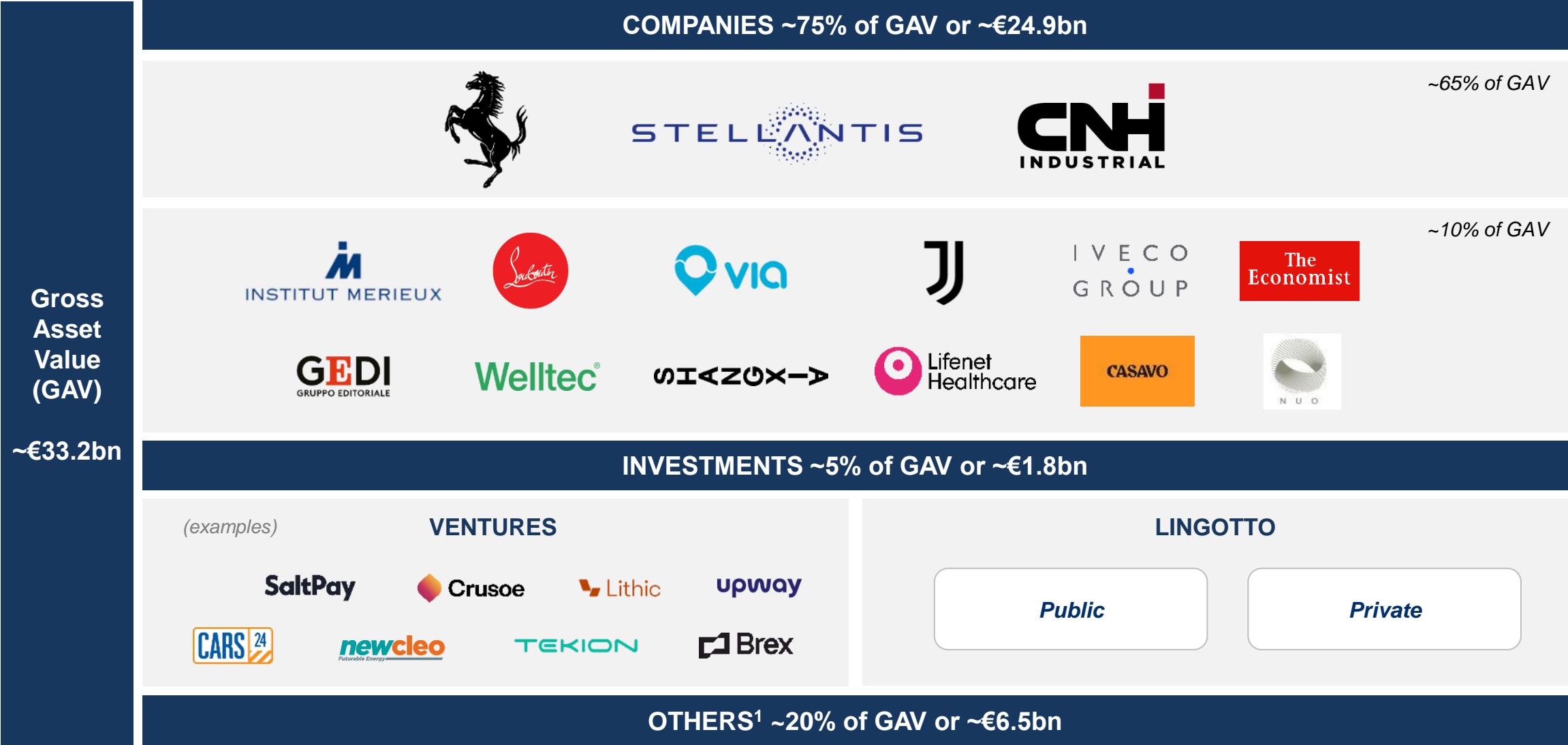
*Lingotto*

# 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



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

## 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 high growth companies from our Seeds investments

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



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# STARTING TO BUILD PRESENCE IN OUR FOCUS SECTORS

Exor

## ENTERED THE HEALTHCARE SPACE



2022



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

# INSTITUT MÉRIEUX IS A UNIQUE OPPORTUNITY...

## WHAT MAKES INSTITUT MÉRIEUX UNIQUE?



**125 YEARS OF BUILDING GREAT COMPANIES**



**ENTREPRENEURIAL CULTURE**  
and values that resonate with our own



**LEADING HEALTHCARE PLAYER**  
developing innovative public health solutions







**GLOBAL PRESENCE**  
with 90+% of sales generated outside of France

## COMPANY

## OWNERSHIP<sup>1</sup>

## INDUSTRY

## KEY FIGURES

	<b>59%</b>	<b>Leading diagnostics player</b> #1 in Microbiology #1 in Multiplex molecular	<b>€3.4bn</b> 2021 sales <b>€11.7bn<sup>2</sup></b> market cap
	<b>70%</b>	<b>#2 in Food safety inspection</b>	<b>100</b> accredited laboratories
	<b>60%</b>	<b>Growth &amp; innovation capital</b> supporting 30+ companies	<b>&gt;€1.3bn</b> AUM
	<b>100%</b>	<b>Niche competitor</b> in contract research and manufacturing services	<b>3</b> manufacturing facilities
	<b>62%</b>	<b>Immunotherapies pioneer</b> in viral vectors engineering	160 employees with <b>70%+ in R&amp;D</b>

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

## INSTITUT MERIEUX

€833m investment  
10.0% ownership  
2 of 11 Board Directors  
Closed on 29 July 2022



### 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

# OUR THREE LARGEST COMPANIES HAVE STRONG BALANCE SHEETS AND ARE WELL POSITIONED FOR THE FUTURE

Exor

## PRESENTED THEIR NEW STRATEGIC PLANS...



*Pushing the Boundaries  
2022 – 2026*



*Dare Forward  
2030*



*Breaking New Ground  
2022 – 2024*

## ...WHILE CONTINUING TO DELIVER...

- Net revenues of €3.7bn YTD (+20% vs LY)<sup>1</sup>
- Net profit of €0.7bn YTD (+16% vs LY)
- Up to €0.7bn Industrial FCF in 2022E
- 2022 guidance revised upwards

- Net revenues of €130.1bn YTD (+21% vs LY)<sup>1</sup>
- Global BEV sales +41% (vs Q3 2021)
- Positive Industrial FCF in 2022E
- 2022 guidance confirmed

- Revenues<sup>2</sup> of \$16.6bn YTD (+19% vs LY)<sup>1</sup>
- Net profit of \$1.4bn YTD (+8% vs LY)
- > \$1.0bn Industrial FCF in 2022E
- 2022 guidance revised upwards

## ...AND EXPLORING NEW OPPORTUNITIES



*Ferrari  
Purosangue*



*Milan Fashion  
Week*



*Gigafactories*



*Free2move*



*Industry First  
Methane Tractor*



*Raven Technology  
at Work*

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.

## INVESTOR AND ANALYST CALL

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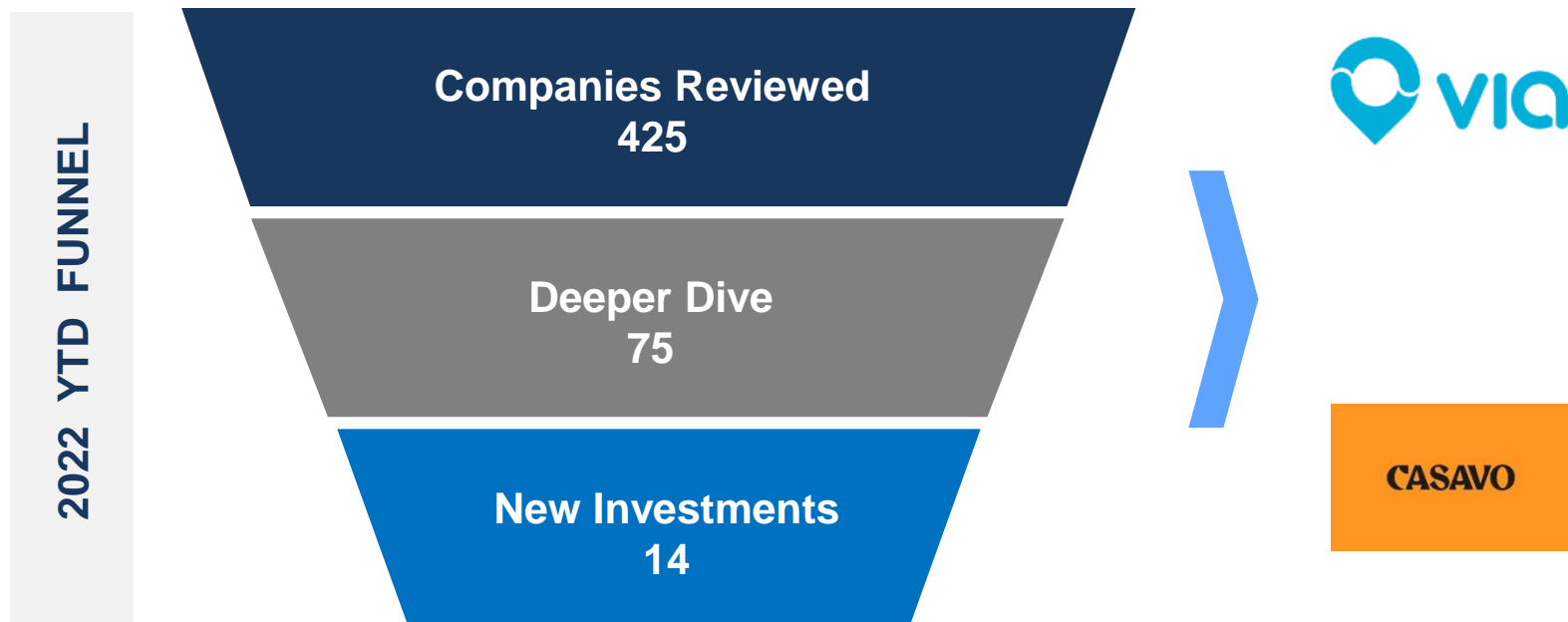
- UPDATE
- COMPANIES
- **VENTURES**
- LINGOTTO
- FINANCIALS
- ESG
- WHAT'S NEXT?

# VENTURES IS INTEGRATED INTO EXOR PROVIDING INSIGHTS AND DEAL FLOW

Exor

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

... SELECTIVELY GENERATING  
LARGER INVESTMENT OPPORTUNITIES



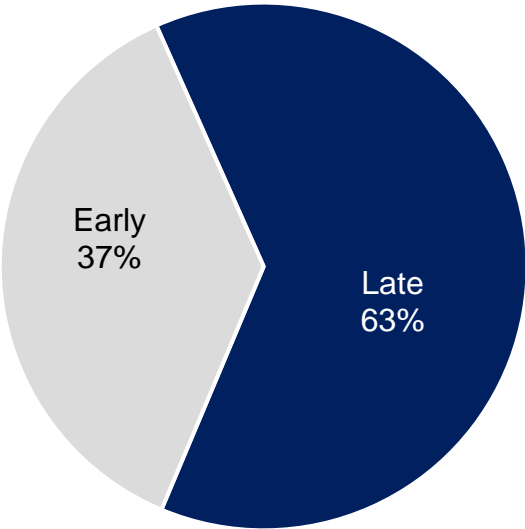
- Category leader in TransitTech
- 500+ deployments across 35 countries
- Resilient business model, strong unit economics

- Leading prop-tech platform in Europe
- Strong balance sheet and debt capital support
- Opportunity to consolidate the European market

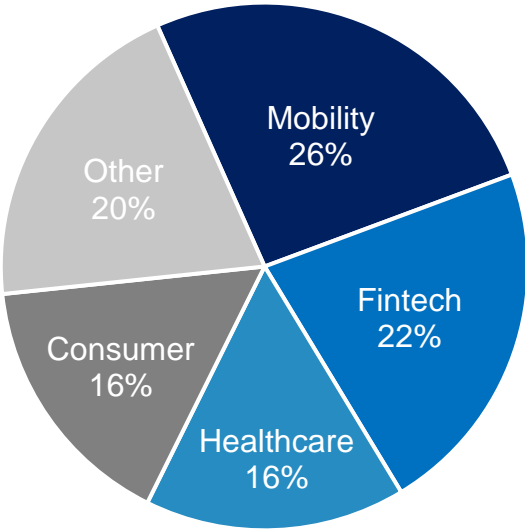
# WE HAVE INVESTED ~\$0.5 BILLION IN A BALANCED PORTFOLIO



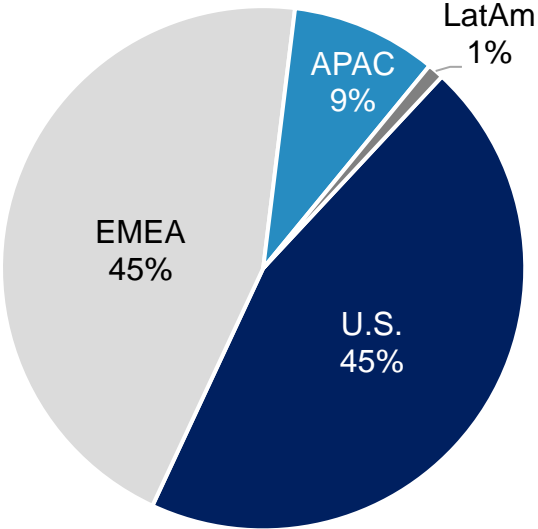
STAGE EXPOSURE



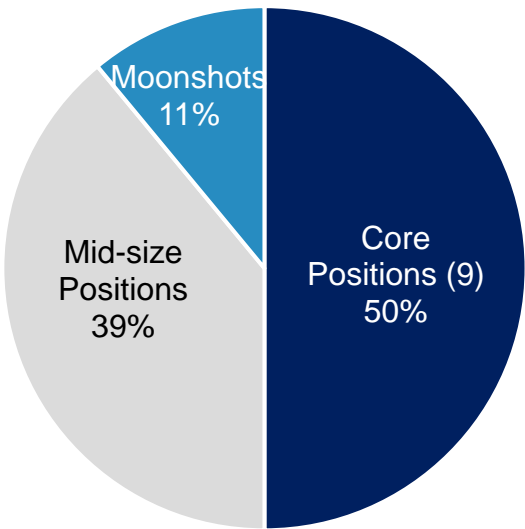
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE



PORTFOLIO COMPOSITION



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

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# 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

Exor

~\$2.4bn<sup>1</sup> 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

- **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<sup>3</sup>**

## PRIVATE

Nikhil Srinivasan



- 22 years investing experience
- With Exor since 2016<sup>2</sup>
- 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*)

- **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<sup>3</sup>**

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**



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# DELIVERING ON OUR TARGETS IN THE SHORT AND LONG TERM...

		<i>Our Targets</i>	<i>2022 YTD<sup>1</sup></i>	<i>Last 5 years<sup>2</sup></i>
<b>OBJECTIVES</b>	NAV/Share growth %	<b>Outperform MSCI World Index</b>	~(4)% vs. MSCI: ~(9)% ✓	~63% vs. MSCI: ~51% ✓
	TSR CAGR %	<b>8%</b>	~(5)%	~8% ✓
<b>EXOR KPIs</b>	FCF <sup>3</sup> / Dividend paid	<b>Above 1.0x</b>	~5.0x <sup>4</sup> ✓	~3.0x <sup>5</sup> ✓
	Cash holding cost / GAV	<b>Below 10bps</b>	~6bps ✓	~6bps ✓
	Loan To Value ratio %	<b>Below 20%</b>	N/A <sup>6</sup> ✓	~8% ✓

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.

2) NAV/share growth: from 24 November 2017 to 24 November 2022; FCF/Dividend paid, Cash holding cost: yearly average between 2018 and 2022E, Loan to Value ratio: yearly average between November 2018 – 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.

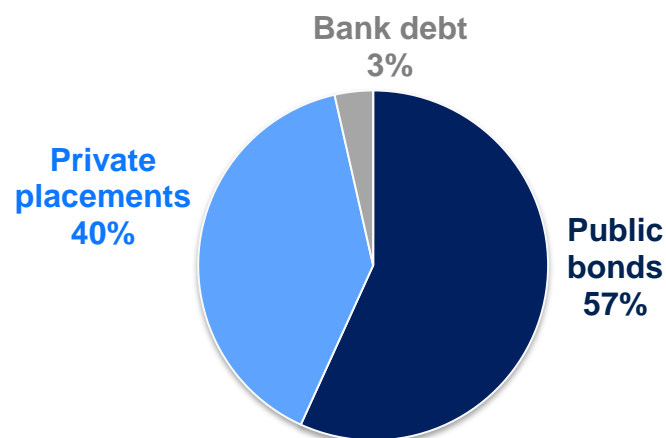
6) Net cash position following sale of PartnerRe, therefore Loan To Value ratio not applicable.

Note: NAV figures at 24 November 2022 with updated market prices and private valuations at 30 June 2022.

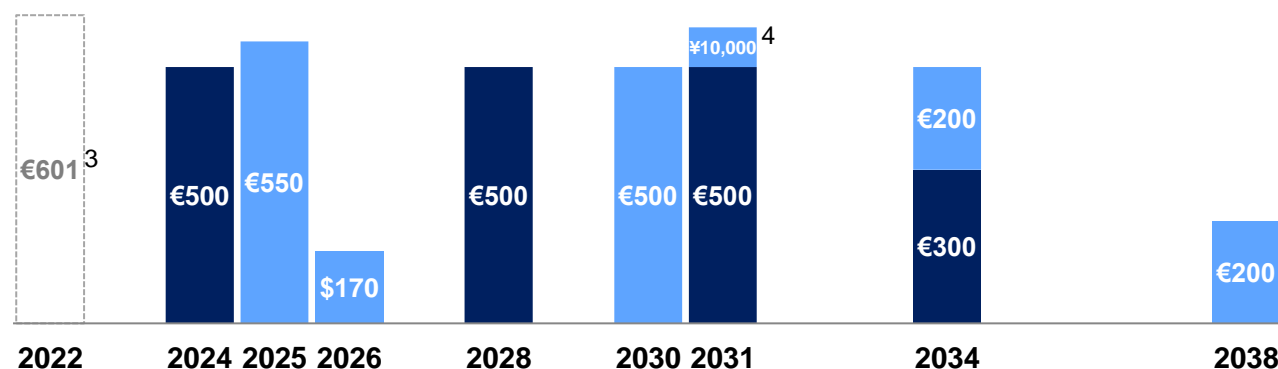
# ...WHILE MANAGING OUR GROSS DEBT EFFICIENTLY...

Est. Gross Debt at 2022YE<sup>1</sup> ~€3.7bn

## BREAKDOWN



## WELL BALANCED MATURITY PROFILE<sup>2</sup>



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

- 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

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



## 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

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# WE ARE MAKING PROGRESS ON EXOR'S ESG COMMITMENTS...

## OUR PASSIONS



## 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<sup>1</sup>
- ✓ 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 21<sup>st</sup> century, sustainable manufacturing with a clear path to carbon neutrality



SBTi committed

Carbon net zero by 2038

SBTi committed

**SOCIAL**  
Education: decreasing inequalities and promoting innovation

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



Topical Talk

Fair People

Nonni Smart

**GOVERNANCE**  
Diversity and inclusion

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



Equal-Salary certified<sup>1</sup>

Women in management: >35% (2030)

Women in management: 23% (2026)

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

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# WE WILL ALLOCATE CASH TO BOTH COMPANIES AND INVESTMENTS

## CASH TO DEPLOY ~€6.5bn

~€5.0bn

~€1.5bn

### COMPANIES

- Focus on Healthcare, Luxury and Technology<sup>1</sup>
- Potentially one larger and 3-5 smaller acquisitions
- Prioritizing public, but not excluding private ones

### INVESTMENTS

- Lingotto
- Ventures

<sup>1</sup>) 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