

Exor

FIXED INCOME INVESTOR PRESENTATION

FEBRUARY 2024

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- **Exor is one of Europe's largest diversified holding companies**, listed on Euronext Amsterdam and included in the AEX Index
- **For over a century, Exor has built great companies and made successful investments worldwide** with a culture that combines entrepreneurial spirit and financial discipline
- With a **Net Asset Value of around €36 billion¹** and an **A- rating by S&P**, its portfolio is principally composed of companies in which Exor has a relevant governance position
- **Exor is majority owned and controlled by Giovanni Agnelli B.V.**, the company representing the interests of the descendants of Senator Giovanni Agnelli, the founder of FIAT

**Exor Builds
Great Companies
With Great People**

1) Net Asset Value as of 30 June 2023 with listed companies' valuations updated based on market prices as of 30 January 2024 and updated with the announced investment in Philips completed in H2 2023.

IN 2023 WE CONTINUED TO EXECUTE ON OUR PRIORITIES

Exor

OUR PRIORITIES

OUR PROGRESS IN 2023

COMPANIES

- ✓ **Remain a long-term and active shareholder, aligning ownership, governance and leadership**
- ✓ **Continue to explore new opportunities**

- Became a long-term investor in Philips, a global leader in health technology, and built a 15% stake
- Joined forces with Impala to develop TagEnergy, a fast-growing company in the renewal energy space
- Committed to participate in the Juventus capital increase
- Increased investment in Via Transportation

INVESTMENTS

- ✓ **Strengthen our investment capabilities through Lingotto and Exor Ventures**

- Launched Lingotto as an independent alternative investment manager
- Continued our investments in Exor Ventures

FINANCE AND ESG

- ✓ **Maintain discipline in capital allocation, while ensuring a strong balance sheet**
- ✓ **Continue to deploy our approach to ESG**

- Managed our financial position efficiently, with LTV ratio ~8%¹
- New €1bn share buyback program of which €750mn executed
- Credit rating upgraded to A- by S&P
- Published our first TCFD report and expanded our ESG initiatives

1) LTV ratio based on Net Financial Position as of 30 June 2023 updated to include the announced investment in Philips completed in H2 2023 for €2.8bn, and based on Gross Asset Value as of 30 June 2023 with listed companies' valuations updated based on market prices as of 30 January 2024.

WE DIVIDE OUR PORTFOLIO INTO COMPANIES AND INVESTMENTS



WE HAVE DIVERSIFIED OUR PORTFOLIO AFTER THE PARTNER RE SALE

CASH USES (2022 – H1 2023 Pro-forma^{1,2})

~€5.8bn³

COMPANIES, INVESTMENTS AND
BUYBACK

~€0.9bn⁴

OTHERS

~€0.6bn

DELEVERAGING

KEY HIGHLIGHTS

- ✓ Invested in healthcare companies (Philips, Institut Merieux and Lifenet)
- ✓ Increased investments in existing companies (Juventus and Via Transportation)
- ✓ Invested in funds managed by Lingotto
- ✓ Continued to invest in Ventures
- ✓ Announced a new share buyback program
- ✓ Invested in other assets such as reinsurance vehicles
- ✓ Reduced gross debt by repaying maturing bonds

1) Figures include only cash actually contributed during the period (i.e. excluding commitments or cash allocations), as disclosed in the 2022 Annual report and the HY 2023 report.

2) H1 2023 Pro-forma includes the investment in Philips (€2.8bn) and the Share buyback Tender Offer (€750mn) both completed in H2 2023, being publicly disclosed information at the date of this presentation.

3) Including: Companies (Philips (€2.8bn), Institut Merieux (€0.278bn), Lifenet (€71mn), Via Transportation (€46mn), Casavo (€40mn), NUO (€19mn) and Shang Xia (€5mn)), Investments (Lingotto (€1.1bn) and Ventures (€0.22bn)) and Buyback (€1.25bn).

4) Including: Reinsurance vehicles (€0.7bn) and other assets (€0.2bn).

OUR LARGEST COMPANIES STRENGTHENED THEIR FINANCIAL POSITION

Exor



PUSHING THE BOUNDARIES

Net revenues €2.9bn (H1 23)
(+17% vs H1 22)

Net Industrial Debt €0.3bn
Available liquidity €1.7bn

Not rated, with undisputed
investment-grade status
based on S&P



DARE FORWARD

Net revenues €98.4bn (H1 23)
(+10% vs H1 22)

Net Industrial Cash €29.8bn
Available liquidity €63.9bn

S&P rating upgraded to BBB+
in December 2023



BREAKING NEW GROUND

Net revenues¹ \$11.9bn (H1 23)
(+11% vs H1 22)

Net Industrial Debt \$0.8bn
Available liquidity \$9.4bn

S&P rating upgraded to BBB+
in November 2023

Note: Figures as of 30 June 2023 as reported by the companies under IFRS (Ferrari, Stellantis) and US GAAP (CNHI).

Source: All information is derived from publicly available financial reports and results press releases of Ferrari, Stellantis and CNHI.

1) Refers to consolidated revenues that include financial services.

NEW INVESTMENTS FOCUS ON THREE PRIORITY SECTORS



		Priorities	Rationale
<div>ABILITY TO BE A GREAT COMPANY WITH GREAT PEOPLE</div> <div>+</div>		HEALTHCARE	<ul style="list-style-type: none">A non-cyclical sector with structural tailwindsLarge sector with significant inefficiencies where we can accelerate innovationTechnology-enabled healthcare solutions can be highly scalable
		LUXURY	<ul style="list-style-type: none">A growing and resilient sector with demographic tailwindsCan benefit from our long-term committed capital and experience of family ownershipTechnology is changing the customer connection and supply chain transparency
		TECHNOLOGY	<ul style="list-style-type: none">Is under-represented in our portfolio and has substantial growth potentialOur ownership of operating companies makes us attractive partners to related technology companiesWe bring an understanding of high growth companies from our Ventures investments

We also remain open to new sectors and geographies where we can build great companies with great people

WE ARE CONTINUING TO MAKE SIGNIFICANT PROGRESS ON ESG

OUR PASSIONS

COMMITMENTS AT HOLDING LEVEL

OUR PROGRESS

ENVIRONMENT

Emissions reduction

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

- ✓ Published our first TCFD Report
- ✓ Carbon neutral since FY2021

SOCIAL

Education: decreasing inequalities and promoting innovation

- Reduce the gender gap in STEM subjects
- Help high potential young entrepreneurs

- ✓ National launch of Matabì initiative with 130 classes involved across 6 regions in Italy
- ✓ Working with Innovation 4 Change to support the entrepreneurs of the future

GOVERNANCE

Diversity and inclusion

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

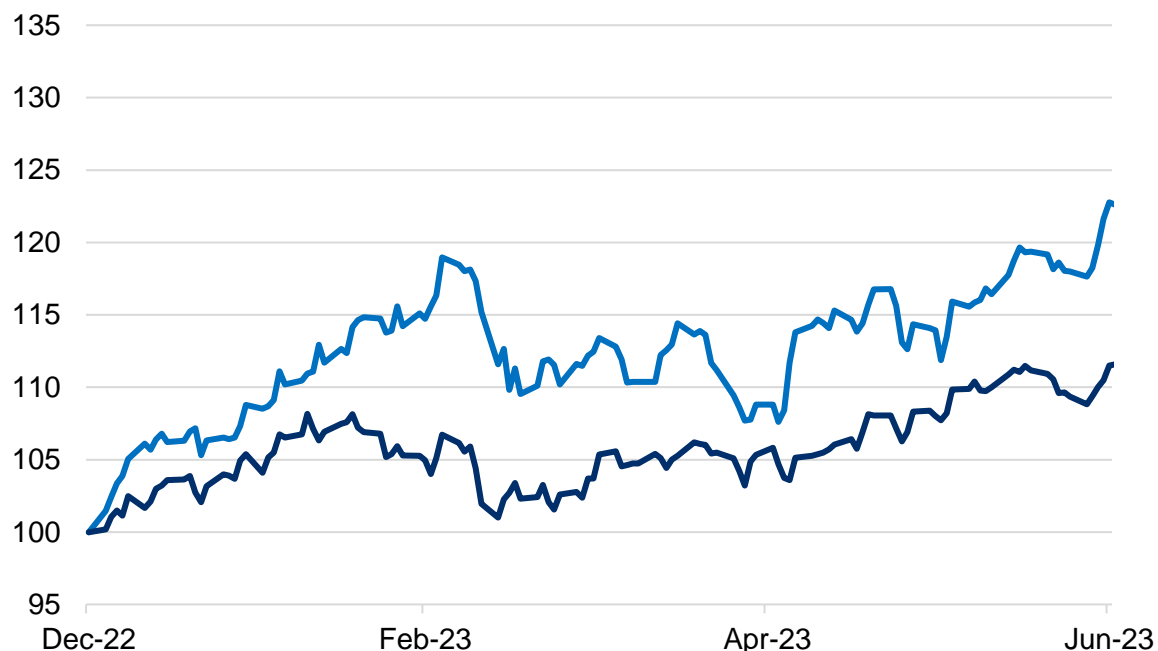
- ✓ 41/59 gender balance
- ✓ Carried out first unconscious bias training workshop for all employees

We have continued to expand our networks of excellence and knowledge-sharing across our Companies

SUSTAINED OUTPERFORMANCE OF NAV PER SHARE OVER BENCHMARK

Exor

EXOR'S NAV PER SHARE PERFORMANCE: FIRST HALF OF 2023



H1 2023

Exor's NAV/share	22.8%
MSCI World Index	11.5%

PERFORMANCE SINCE INCEPTION¹

% increase (decrease)

YEAR	SHARE PRICE	1 - NAV/SHARE (€)	2 - MSCI (€)	DELTA (1-2)
2009	133.2	87.1	37.8	49.3
2010	79.6	44.2	17.2	27.0
2011	(36.9)	(23.8)	(4.5)	(19.3)
2012	24.3	19.3	11.4	7.9
2013	52.1	15.8	18.7	(2.9)
2014	18.0	14.5	17.2	(2.7)
2015	23.9	20.8	8.3	12.5
2016	(3.1)	13.2	8.5	4.7
2017	24.6	37.9	5.5	32.4
2018	(7.8)	(9.5)	(5.9)	(3.6)
2019	46.8	37.1	27.5	9.6
2020	(4.1)	3.5	4.6	(1.1)
2021	19.2	29.7	29.3	0.4
2022	(13.5)	(7.6)	(14.2)	6.6
2023 H1	19.6	22.8	11.5	11.3
CAGR	20.3	18.6	11.2	7.4

Note: data in 2009 starts from March 1st, the date before Exor's listing on Borsa Italiana (Euronext Milan).

1) Source: All data presented in this table can be found in Exor's financial reports, available on Exor's website under the section 'Investors & Media – Financial results' and on page 4 of the Exor Half-Year 2023 results conference call presentation.

WE HAVE CONTINUED TO DELIVER ON OUR TARGETS

		<i>Annual Targets</i>	<i>H1 2023¹</i>	<i>Last 5 years²</i>
OBJECTIVES	NAV/Share growth %	<i>Outperform MSCI World Index</i>	<i>~23% vs. MSCI: ~12%</i>	<i>~63% vs. MSCI: ~51%</i>
	TSR CAGR %	<i>8%</i>	<i>~20%</i>	<i>~8%</i>
EXOR KPIs	FCF ³ / Dividend paid	<i>Above 1.0x</i>	<i>~9.0x</i>	<i>~3.0x</i>
	Holding cost ⁴ / GAV	<i>Below 10bps</i>	<i>~4bps</i>	<i>~6bps</i>
	Loan To Value ratio ⁵ %	<i>Below 20%</i>	<i>~0%</i>	<i>~8%</i>

1) Figures as of 30 June 2023.

2) Last 5 years average for the period 2018-2022. Figures can be obtained from the 2018-2022 Exor Annual Reports available on Exor's website under the section 'Investors & Media – Financial results'.

3) FCF calculated as recurring dividends or proceeds from the subsidiaries less net financial income (expenses) generated by the net financial position net of recurrent net general expenses included in the net financial position. H1 2023 figure corresponds to FCF generated in H1 2023 divided by dividends paid during the period.

4) Corresponds to net recurring general expenses included in the net financial position. H1 2023 figure corresponds to holding cost as of 30 June 2023 divided by GAV as of 30 June 2023.

5) Calculated by dividing the sum of net financial position of the Holdings System and other liabilities of the Holdings System, and by the sum of the Gross Asset Value of the Company net of cash, cash equivalents and other financial assets of the Holdings System, expressed as a percentage, as of 30 June 2023.

FREE CASH FLOW GENERATION SIGNIFICANTLY ABOVE DIVIDEND PAID

€ million	H1 2023
Stellantis	602
CNH Industrial	132
Ferrari	81
Ordinary dividends and other ordinary proceeds¹	815
Net financial income (expenses) generated by the net financial position ²	46
Recurrent net general expenses included in the net financial position ³	(14)
Free cash flows	847
Dividends paid	(99)
Net ordinary Free Cash Flows	748

1) Defined as (i) recurring dividends or proceeds from the subsidiaries and (ii) dividends or proceeds which are not specifically classified as extraordinary dividends by the subsidiaries. Last 5 years for the period 2018-2022.

2) Including: (i) Realized and unrealized gains from cash, cash equivalents and financial assets, interest income on bank accounts, deposits, debt securities, financial receivables and financial assets, (ii) Cost of debt from Bonds and Bank debt and other, (iii) exchange gains (losses) and other.

3) Including: (i) Personnel costs, compensation and other costs relating to directors and service costs.

IN 2023 S&P UPGRADED EXOR'S RATING TO A-

“We therefore believe Exor's overall portfolio quality has improved and expect Exor will retain a high share of listed assets (...). We also expect that Exor's portfolio will continue generating high dividends and that it will display high degrees of creditworthiness and an improved diversification.

We think Exor remains strongly committed to maintaining its S&P Global Ratings-adjusted loan-to-value (LTV) ratio well below 20%, supported by its financial policy. (...)

We therefore raised our long-term issuer and issue credit ratings on Exor and its unsecured debt to 'A-', from 'BBB+', while affirming our short-term issuer credit rating on Exor at 'A-2'.

The stable outlook reflects our expectation that Exor's adjusted LTV ratio will remain materially below our 20% rating threshold. In addition, we continue to expect that Exor's portfolio will remain highly liquid and cash-generative, with an average credit quality that is well-entrenched in the investment-grade category.”

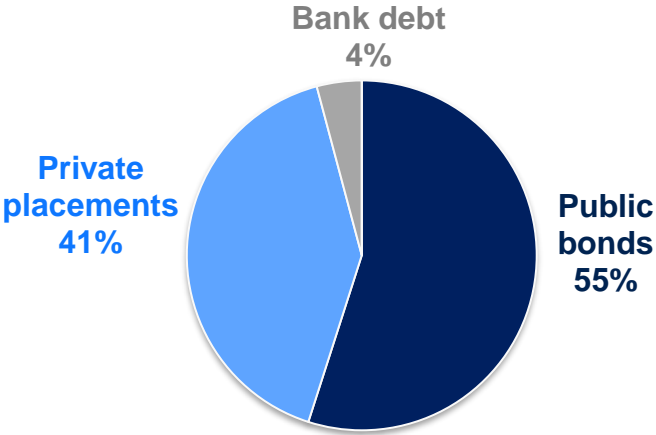
Extract from S&P research update published on 9 November 2023

WE PROACTIVELY MANAGE OUR DEBT WITH A WELL BALANCED MATURITY PROFILE

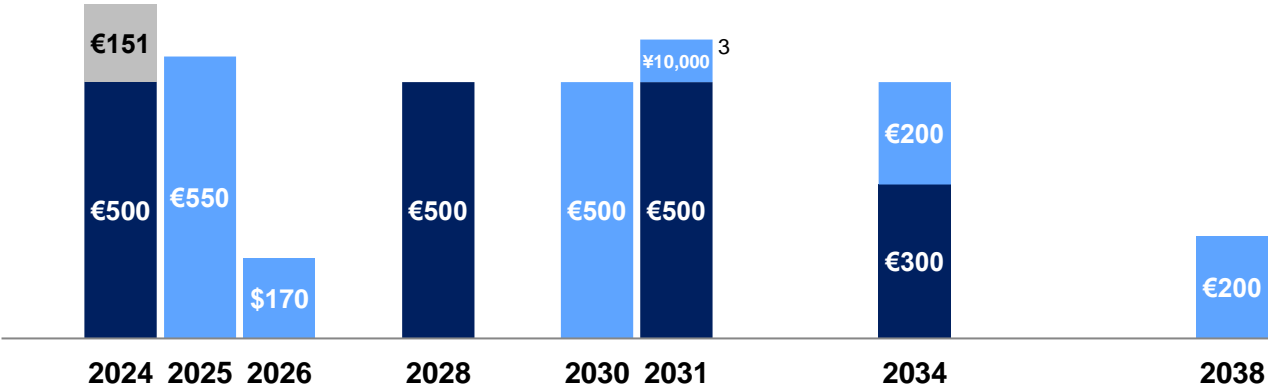


Gross Debt (excl. other financial liabilities)^{1,2} ~€3.6bn

BREAKDOWN



MATURITY PROFILE



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

- Solid capital structure (A- rating by S&P) with majority of debt in Euro (~95%) and made up of bonds with average maturity ~6 years and average fixed cost ~2.5%
- Constant efforts to balance financing across different sources, maturity profiles and amounts

Note: Figures as of 30 June 2023.
1) Including bond debt and bank debt, excluding other financial liabilities (€0.6bn) mainly related to the outstanding commitment in Institut Merieux.
2) Excluding accrued interest and amortized cost.
3) Exor put in place a cross-currency swap on the bond issue.

PORTFOLIO QUALITY

- ✓ **Improved portfolio quality and diversity** driven by higher share of listed assets, increased exposure to less cyclical industries (healthcare, luxury and technology) and further diversification into Lingotto and Ventures
- ✓ **Creditworthiness of the portfolio** well established in the investment-grade category
- ✓ **Strong track record of asset value growth** which, together with sizable annual dividend income, is expected to support further diversification via asset rotations and new investments

FINANCIAL DISCIPLINE

- ✓ **Sound financial headroom and balanced financial policy, with a track record of leverage comfortably below 20%**
- ✓ **Strong cashflow generation and stable dividend**
- ✓ **Proven track record of efficient holding cost management**

We will continue to focus on disciplined capital allocation, while managing debt proactively and maintaining a stable and strong credit rating

ANNEX

BUILDING GREAT COMPANIES SINCE 1899

Exor

OUR HISTORY

1899



Senator Giovanni Agnelli founds **FIAT**

1927



Senator Giovanni Agnelli creates a holding company, **IFI**, to control and oversee FIAT and his other businesses

1957



IFI acquires control of **IFIL**, a diversified financial service company

1964



IFINT (IFI International) is set up to hold the non-Italian businesses

1991



IFINT acquires the French company **Exor SA** with whom it merges in 1993 changing its name to **Exor Group**

2009



IFI merges with IFIL and is renamed **Exor**. In 2016 Exor incorporates in The Netherlands as Exor NV

OUR COMPANIES IN HISTORY



ROCKEFELLER CENTER®



DANONE



Club Med



Auchan



Distacom



PERMAL



SANPAOLO IMI



SGS

PartnerRe

