

Amsterdam, 11 April 2024

EXOR DELIVERS 33% GROWTH IN NAV PER SHARE IN 2023

- NAV reached €35.5 billion at 31 December 2023 with NAV per share increasing by 32.7%, outperforming the MSCI World Index by 15.1 p.p. This increase was mainly driven by the share price performance of Ferrari and Stellantis.
- Portfolio diversification increased after the PartnerRe sale, with €5.4 billion cash deployed in 2023 into Companies, Investments and share buybacks, while maintaining a strong balance sheet with an LTV ratio of 10% at year-end.
- Exor has determined that it is an Investment Entity under IFRS 10 as of 1 January 2024, driven by its evolution as a company. From this date, it will change its reporting accordingly by deconsolidating portfolio companies and accounting for them at fair value.
- Ordinary dividend to be distributed of approximately €100 million, corresponding to €0.46 per share, subject to AGM approval. Share buyback program to restart for the remaining €250 million.

€ million	31/12/2023	31/12/2022
Net Asset Value ^(a)	35,513	28,233
Net Asset Value per share - €	162.36	122.34
Net Financial Position of Exor Holdings System ^(a)	(3,968)	795
Loan-to-Value ratio (%)	10.1%	n.a.

	Years ended 31 December	
€ million	2023	2022
Net profit attributable to the owners of the parent ^(a)	4,194	4,227
Dividends received	835	839
Dividends paid	(99)	(99)

(a) APM: the reconciliation with the IFRS measures can be found on pages 41-46 of the Exor 2023 Annual Report



KEY EVENTS IN 2023 AND SUBSEQUENT EVENTS

- **Investment in Philips**

During the first half of 2023, Exor acquired a stake of 2.96% in Philips.

On 14 August 2023, Philips and Exor announced that they had entered into a relationship agreement, as a result of which Exor increased its stake in Philips to 15%. The total amount invested was €2,771 million.

On 20 February 2024, Philips announced that Benoît Ribadeau-Dumas will be nominated for election to the Philips Supervisory Board at the company's next annual general meeting of shareholders on 7 May 2024.

- **Increase in investment in Lingotto funds**

During 2023, Exor invested a total amount of €563 million of which €400 million in funds managed by Lingotto, the independent alternative investment manager wholly owned by Exor.

- **Completion of €500 million share buyback program and new program of €1 billion**

During the first half of 2023, Exor purchased ordinary shares for a total invested amount of €246 million, completing the €500 million share buyback program announced in March 2022.

On 13 September 2023, Exor's Board approved a new share buyback program up to €1 billion to be completed in the following 12 months. Exor considers buybacks an attractive opportunity to invest in its own Companies when terms are attractive.

As part of this transaction, on 14 September 2023, Exor launched a reverse Dutch auction tender offer for an aggregate consideration up to €750 million to qualifying shareholders.

On 13 October 2023, Exor announced that the tender offer was oversubscribed and priced at zero premium to reference price. In accordance with its irrevocable undertaking, shares were purchased from Giovanni Agnelli B.V. for a total consideration of €202 million.

The tender offer allowed Exor to acquire 3.8% of the issued ordinary shares efficiently and at an attractive discount.

In 2024, Exor expects to buy back shares for the remaining €250 million through on-market purchases of ordinary shares on Euronext Amsterdam.

- **Support to Juventus' capital increase**

On 6 October 2023, Juventus communicated Exor's support to the company's capital increase by undertaking to subscribe a portion equivalent to its 63.8% stake and Exor's commitment to execute a contribution for future capital increases for a maximum of €127 million. On 21 December 2023, Juventus communicated that Exor had committed to subscribe for any newly issued shares that may remain unsubscribed at the end of the offering period, up to an aggregate amount equal to approximately €72 million, and that Exor had paid in full its contribution to capital increase.

On 4 April 2024, Juventus announced that following the auction of the pre-emptive rights not exercised during the offer period, its capital increase has been fully subscribed. Therefore, funding of the approximately €72 million that Exor had underwritten is not required.

- **Credit rating upgrade by Standard and Poor's**



On 9 November 2023, Standard & Poor's communicated that it had upgraded Exor's long-term corporate credit rating to A- from BBB+, maintaining a "stable" outlook. The short-term rating of Exor is A-2.

- **New bond issue**

On 14 February 2024, Exor issued bonds for a nominal amount of €650 million, maturing on 14 February 2033 with an issue price of 99.371% and a fixed annual coupon of 3.75%. The purpose of the issue was to raise new funds for Exor's general corporate purposes and refinance debt maturing in 2024. The notes are listed on the Luxembourg Stock Exchange, admitted for trading on the Euro MTF Market, with an A- credit rating assigned by Standard & Poor's.

- **Investment in Clarivate**

On 4 March, 2024 Exor announced that it had become a long-term investor in Clarivate, endorsing the strategic direction set out by the company's management and board, with a 10.1% shareholding in the company.

On the same date, Clarivate and Exor announced that Suzanne Heywood, Exor's COO, will be nominated for election to the Clarivate Board of Directors at the company's next annual general meeting of shareholders on 7 May 2024.

The total amount invested in Clarivate since 2022 is \$596 million.

- **Dividend and distribution of reserves expected to be received in 2024**

The dividends and distributions of reserves already received or proposed by the Board of Directors of some investee companies are as follows:

Investee company	Number of shares	Dividends	
		Per share (€)	Total (€ million)
Stellantis N.V.	449,410,092	1.55	697
CNH Industrial N.V. ^(a)	366,927,900	0.43	158
Philips N.V. ^(b)	139,297,503	0.85	118
Ferrari N.V.	44,435,280	2.44	109
Iveco Group N.V.	73,385,580	0.22	16
Exor's share of dividends			1,098

(a) Dividend proposed by CNH Industrial equal to \$0.47 per share (equivalent to approximately €0.43 per outstanding common share, translated at the exchange rate reported by the European Central Bank on 28 March 2024).

(b) Dividend to be paid in shares.

- **Announcement of change in financial reporting**

Exor will change its reporting from 1 January 2024 as it has determined that it is an Investment Entity under IFRS 10 as of that date.

In the past years, Exor has evolved from a holding to an investment entity, driven by a significant change in its portfolio activity and composition, and changes in its portfolio review process to drive capital allocation decisions based on fair value.

In line with IFRS requirements, Exor will deconsolidate portfolio companies and account for them at fair value, while only continuing to consolidate subsidiaries that provide support services to the Investment Entity.

The change in reporting will be applied from 1 January 2024, with a material impact on the presentation of the consolidated financial statements and with first time application in Half-Year 2024 results. The one-off positive impact on the income statement is expected to be approximately €12 billion, resulting from the difference between the net carrying amount of investments previously consolidated or accounted for using the equity method and their fair value at the date of the change. The definitive impact will be disclosed in the Half-Year 2024 results.

Exor believes that this change will better align Exor's reporting and financial disclosures to its business and activities, with NAV and other key metrics audited.

NET ASSET VALUE (NAV)

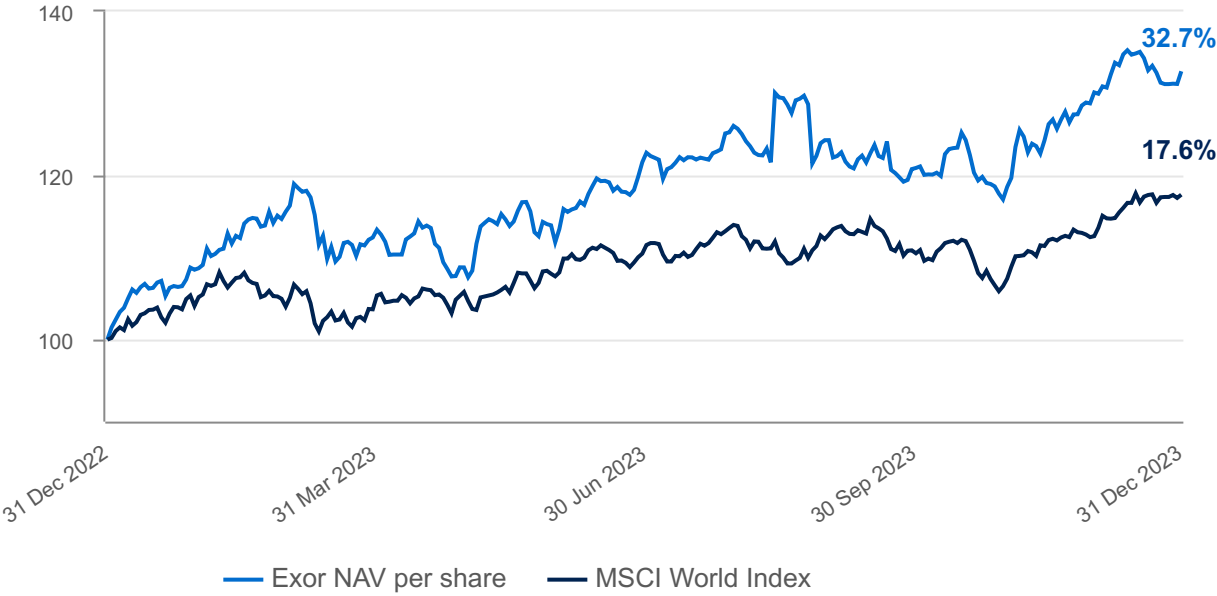
€ million	Asset Type	31/12/2023	31/12/2022	Change vs. 31 December 2022	
				Amount	%
Companies		34,233	24,278	9,955	41.0 %
Ferrari	L	13,562	8,896	4,666	52.5 %
Stellantis	L	9,505	5,961	3,544	59.5 %
CNH Industrial	L	4,066	5,491	(1,425)	(26.0%)
Philips	L	2,937	—	2,937	n.a.
Iveco	L	598	408	190	46.6 %
Juventus	L	542	510	32	6.3 %
Other companies ^(a)	P	3,023	3,012	11	0.4%
Investments		2,836	1,766	1,070	60.6%
Lingotto ^(b)	L/P	2,099	1,185	914	77.1%
Ventures ^(c)	P	737	581	156	26.9%
Others		2,750	6,443	(3,693)	(57.3%)
Reinsurance vehicles	P	802	622	180	28.9%
Other assets ^(d)	P	463	378	85	22.5%
Liquidity ^(e)		1,395	5,349	(3,954)	(73.9%)
Treasury stock ^(f)		90	94	(4)	(4.3)%
Gross Asset Value		39,819	32,487	7,332	22.6 %
Gross Debt		(4,286)	(4,234)	(52)	1.2 %
Bonds and bank debt		(3,682)	(3,625)	(57)	1.6 %
Financial liabilities ^(g)		(604)	(609)	5	(0.8%)
Other liabilities		(20)	(20)	—	— %
Net Asset Value (NAV)		35,513	28,233	7,280	25.8 %
NAV per Share in Euro^(h)		162.36	122.34	40.02	32.7 %

L= Listed Company; P= Private Company.

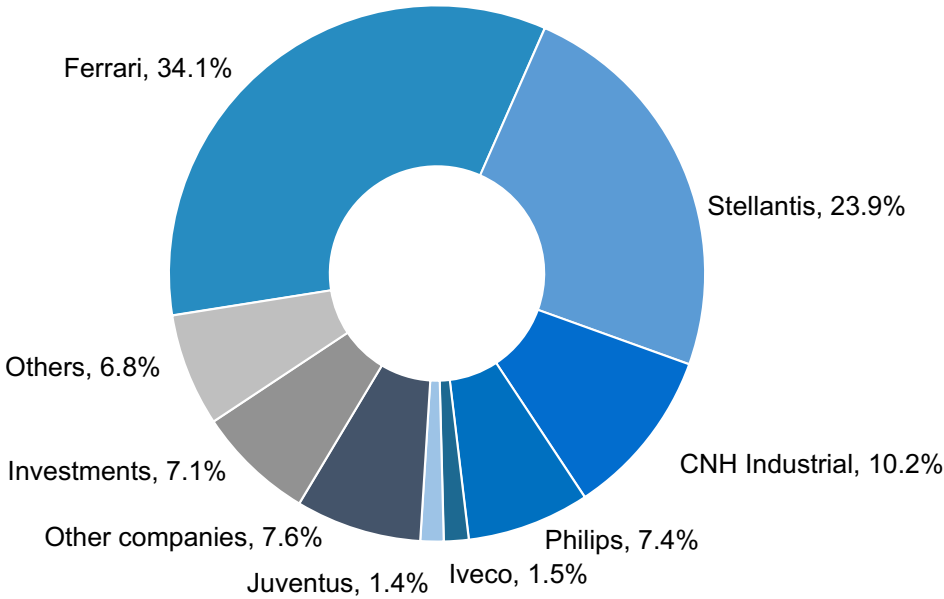
- (a) Other companies at 31 December 2023 include Institut Mérieux (€844 million), Christian Louboutin (€700 million), Via Transportation (€514 million), The Economist (€384 million), Welltec (€280 million), TagEnergy (€100 million), Lifenet (€71 million), GEDI (€68 million), NUO (€42 million), Casavo (€20 million) and Shang Xia (€0 million). Other companies at 31 December 2022 included Institut Mérieux (€848 million) Christian Louboutin (€700 million), Via Transportation (€477 million), The Economist (€370 million), Welltec (€217 million), GEDI (€167 million), Lifenet (€71 million), Shang Xia (€67 million), Casavo (€56 million) and NUO (€39 million).
- (b) At 31 December 2023 it includes public funds (€1,737 million) and private funds (€362 million). At 31 December 2022 it included public funds (€1,069 million) and private funds (€116 million).
- (c) At 31 December 2023 Ventures include Exor Ventures (€598 million) and direct investments (€139 million). At 31 December 2022 Ventures included Exor Ventures (€504 million) and direct investments (€77 million). The stake owned in Casavo via Exor Ventures has been reclassified into Casavo and included in Other companies.
- (d) Other assets include minor private investments and receivables among others. Items previously classified under Financial investments are included in Other assets.
- (e) At 31 December 2023 liquidity includes listed securities (€1,077 million), cash and cash equivalents (€274 million) and financial assets (€44 million) included in the net financial position. At 31 December 2022 liquidity included cash and cash equivalents (€4,985 million), listed securities (€320 million) and financial assets (€44 million) included in the net financial position. Listed securities at 31 December 2023 include Clarivate (€551 million), Forvia (€203 million) and Investlinx ETFs (€169 million) among others. Listed securities at 31 December 2022 included Forvia (€141 million) and Clarivate (€130 million) among others. Financial assets are investment-grade and high-yield bonds purchased by Exor.
- (f) Treasury stock includes shares held in treasury at the service of 2016 stock option plan, valued at the option strike price if less than market price.
- (g) At 31 December 2023 financial liabilities corresponds mainly to the outstanding commitment in Institut Mérieux.
- (h) Based on 218,735,426 shares at 31 December 2023 and 230,783,267 shares at 31 December 2022.



NAV per share performance compared to MSCI World Index



GAV composition at 31 December 2023



SUMMARY OF CONSOLIDATED FINANCIAL RESULTS (SHORTENED)

Result: Exor closed 2023 with a consolidated profit of €4,194 million, a net decrease of €33 million compared to the previous year. In 2023, the share of the results of subsidiaries and associates increased by €1,747 million and the positive performance of the investment funds contributed €498 million, while 2022 results included a €2,424 million net gain realized on the disposal of PartnerRe .

Equity: At 31 December 2023 the consolidated equity attributable to owners of the parent amounts to €23,268 million, a net increase of €2,641 million versus the previous year.

Net Financial Position: The consolidated net financial position of the Holdings System at 31 December 2023 is negative €3,968 million, a negative change of €4,763 million compared to the previous year, mainly due to €4,392 million in investments and €996 million in share buybacks, partially offset by €835 million in dividends received from investments.

EXOR GROUP – Consolidated Income Statement (Shortened)

€ million	Years ended 31 December		Change
	2023	2022	
Profit (loss) from investments in subsidiaries and associates:			
Share of the profit (loss)	3,661	1,914	1,747
Gain on disposal	—	2,424	(2,424)
Dividends received	835	839	(4)
Dividends eliminated ^(a)	(835)	(839)	4
Profit (loss) from investments in subsidiaries and associates	3,661	4,338	(677)
Profit (loss) from investments at FVTOCI ^(b)	14	—	14
Profit (loss) from investments at FVTPL	578	80	498
Net financial income (expenses):			
Profit (loss) from cash, cash equivalents and financial assets	138	39	99
Cost of debt	(100)	(102)	2
Exchange (losses) gains, net and other	(20)	(41)	21
Net financial income (expenses)	18	(104)	122
Net recurring general expenses	(46)	(31)	(15)
Net non-recurring other (expenses)income	(8)	(47)	39
Income taxes and other taxes and duties	(23)	(9)	(14)
Profit (loss) attributable to owners of the parent	4,194	4,227	(33)

(a) Dividends from investments in subsidiaries and associates which are included in the share of the profit (loss) from investments in subsidiaries and associates are eliminated in the consolidation process.

(b) Includes dividends received from Philips (€10 million), Almacantar Group (€3 million) and FL Entertainment (€1 million).

Share of the profit (loss)

The share of the results from investments in subsidiaries and associates in the year ended 31 December 2023 is a profit of €3,661 million, an increase of €1,747 million versus the previous year. The increase reflects the positive performance of Exor's investee companies, in particular Stellantis and CNH Industrial, while the 2022 result was affected by the unrealized losses of the fixed income portfolio of PartnerRe.

€ million	Result ^(a)		Exor's share ^(b)		Change
	Years ended 31 December		Years ended 31 December		
	2023	2022	2023	2022	
Stellantis	18,596	16,799	2,790	2,392	398
CNH Industrial	2,138	1,726	608	471	137
Ferrari	1,252	933	308	228	80
Iveco Group	218	147	60	40	20
Welltec	98	62	47	30	17
The Economist Group ^(c)	38	37	16	16	—
Institut Mérieux ^(d)	152	111	6	4	2
Exor Ventures	22	(151)	35	(97)	132
Juventus Football Club ^(e)	(189)	(157)	(121)	(100)	(21)
Other ^(f)	—	—	(88)	(6)	(82)
PartnerRe ^(g)	—	(1,100)	—	(1,064)	1,064
Share of the profit (loss) of investments in subsidiaries and associates			3,661	1,914	1,747

(a) Results attributable to owners of the parents, prepared by each subsidiary and associate for Exor consolidation purposes, which may differ from those published or to be published by each reporting entity in its own financial report. Results reported in foreign currencies have been converted into Euro at the average exchange rate of the year.

(b) Including consolidation adjustments, where applicable.

(c) The result refers to the period 1 October – 30 September.

(d) The result 2022 referred to the period 1 July - 31 December 2022.

(e) The result refers to the accounting data prepared for consolidation in Exor for the period 1 January – 31 December.

(f) Mainly includes the share of the results of GEDI, Shang Xia, Casavo and Lingotto Investment Management.

(g) The disposal was completed on 12 July 2022.

EXOR GROUP – Consolidated Statement of Financial Position (Shortened)

€ million	At 31 December		Change
	2023	2022	
Investments in subsidiaries and associates	18,725	16,244	2,481
Investments at FVTOCI	4,480	971	3,509
Investments at FVTPL	3,227	1,854	1,373
Other assets (liabilities), net	804	763	41
Invested capital	27,236	19,832	7,404
Issued capital and reserves attributable to owners of the parent	23,268	20,627	2,641
(less) Cash, cash equivalents and financial assets	(318)	(5,029)	4,711
Gross debt	4,286	4,234	52
Equity and net financial position	27,236	19,832	7,404

Net Financial Position

€ million	At 31 December		Change
	2023	2022	
Bank accounts and time deposits	150	1,860	(1,710)
Liquidity funds	66	1,114	(1,048)
Short duration and other bond funds	58	2,011	(1,953)
Financial assets	35	38	(3)
Financial receivables	9	6	3
Cash, cash equivalents and financial assets^(a) [A]	318	5,029	(4,711)
Exor bonds	3,467	3,475	(8)
Bank debt	215	150	65
Other financial liabilities	604	609	(5)
Gross debt [B]	4,286	4,234	52
Net financial position of the Holdings System [A-B]	(3,968)	795	(4,763)

(a) Cash, cash equivalents and financial assets available amount to €768 million (€5,479 million at 31 December 2022) considering also the undrawn committed credit lines for €450 million (€450 million at 31 December 2022).

Net change of Net Financial Position

€ million	Years ended 31 December	
	2023	2022
Net financial position of the Holdings System - Initial amount	795	3,924
Dividends received from investments ^(a)	835	839
Investments	(4,392)	(2,212)
Asset disposals ^(b)	—	7,754
Dividends paid by Exor	(99)	(99)
Buyback Exor shares	(996)	(255)
Other changes	(111)	(1,308)
Net change during the year	(4,763)	4,719
Net financial position of the Holdings System - Final amount	(3,968)	795

(a) In 2023 dividends received from Stellantis (€602 million), CNH Industrial (€132 million), Ferrari (€81 million), The Economist (€12 million), Lingotto Investment Management (€5 million) and Christian Louboutin (€3 million). In 2022 dividends received from Stellantis (€467 million), PartnerRe (€169 million), CNH Industrial (€103 million), Ferrari (€61 million), Lingotto Investment Management (€19 million), The Economist Group (€13 million), Christian Louboutin (€7 million).

(b) Mainly due to the disposal of PartnerRe (€7,743 million).



DIVIDENDS

The Board of Directors has put forward a proposal to present the 2023 Annual Report for adoption to the Annual General Meeting of Shareholders as well as to approve the payment of a €0.46 dividend per share in respect of each issued and outstanding share as of the record date, for a total of approximately €100 million. In 2023, Exor paid a €0.44 dividend per share for a total amount of approximately €100 million.

The proposed dividend, to be approved by the Annual General Meeting of Shareholders, will become payable on 3 June 2024 (ex-dividend date 30 May 2024) and will be paid to the shareholders of record as of 31 May 2024 (record date).

2024 OUTLOOK

Exor N.V. does not prepare budgets or business plans, nor does it publish forecast data or data on the basis of which it is possible to calculate forecast data. Certain Exor operating subsidiaries and associates (Ferrari, Stellantis, CNH Industrial and Iveco Group) publish forecast data on their performance. Other operating subsidiaries (Juventus) publish information on the foreseeable outlook. Additional information is provided under "Review of performance of the main companies" in the Board Report.

The forecast data and information of the above mentioned operating companies and associates are drawn up autonomously and communicated by the respective companies and are not homogeneous. Quantitative forecast disclosures prepared by these operating companies and the type of information provided, as well as the underlying assumptions and calculation methods vary according to the accounting principles applicable to each subsidiary and the conventional application practices in the respective sector of reference.

Exor N.V. in fact, is an investment holding company without a specific business of reference, whose activity is limited to exclusively or almost exclusively participating in companies without interfering in their business operations, except through the exercise of shareholders' rights.

Exor N.V. deems that the forecasted data and information of the subsidiaries and associates are not significant or suitable for the purposes of providing indications about the prospective economic trend of Exor N.V.'s operations, nor represent a forecast or estimate of the company's results. Therefore, in assessing Exor N.V.'s future prospects, it is not possible to rely on the data and prospective information published by the aforesaid operating subsidiaries and associates.

Exor's Annual Report 2023 will be available on the company's website at www.exor.com in section *Investors & Media - Financial Results*.

UPCOMING EVENTS

11 April 2024: Full-Year 2023 results conference call hosted by Exor's CFO Guido de Boer at 10:00am CEST. The webcast and recorded replay will be accessible under the Investors' section of Exor's website (<https://www.exor.com/pages/investors-media/financial-results>).

28 May 2024: Annual General Meeting

25 September 2024: Board approval and publication of Half-Year 2024 results

26 November 2024: Exor's annual investor and analyst call, to be held virtually



ABOUT EXOR

Exor N.V. (AEX: EXO) has been building great companies since its foundation by the Agnelli Family. For more than a century, Exor has made successful investments worldwide, applying a culture that combines entrepreneurial spirit and financial discipline. With a Net Asset Value of around EUR 36 billion, its portfolio is principally made up of companies in which Exor is the largest shareholder including Ferrari, Stellantis, CNH Industrial and Philips.

For more information, please contact Investor Relations at ir@exor.com or Media at media@exor.com.