

**Exor**

# HALF-YEAR 2023 RESULTS

14 SEPTEMBER 2023

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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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- **NAV of €34.2 billion (€150.21/share) at 30 June 2023, up from €28.2bn (€122.34/share) at 31 December 2022**
- **Net debt was €0.1bn at 30 June 2023, versus a net cash position of €0.8bn at 31 December 2022**
- **The Board of Directors has approved a new €1 billion share buyback program**

**Exor Builds  
Great Companies  
With Great People**

# CONTINUED OUTPERFORMANCE OF NAV PER SHARE OVER BENCHMARK

## 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 INCEPTION

% 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
<b>CAGR</b>	<b>20.3</b>	<b>18.6</b>	<b>11.2</b>	<b>7.4</b>

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

# MAIN PERFORMANCE DRIVERS

## Gross Asset Value (GAV) performance drivers

	GAV (A+B+C)	Listed	Private	Companies (A)	Lingotto	Ventures	Investments (B)	Others <sup>1</sup> (C)
<b>31 Dec 2022</b>	<b>32,487</b>	21,266	3,012	<b>24,278</b>	1,185	581	<b>1,766</b>	<b>6,443</b>
Cash-in (out)	424	511	48	559	400	49	449	(584)
Fair value adjustment	5,515	5,310	(22)	5,288	52	2	54	173
<b>Net Change</b>	<b>5,939</b>	5,821	26	<b>5,847</b>	452	51	<b>503</b>	<b>(411)</b>
<b>30 Jun 2023</b>	<b>38,426</b>	27,087	3,038	<b>30,125</b>	1,637	632	<b>2,269</b>	<b>6,032</b>

- **The value of Companies increased by ~€5.8bn** driven by positive market performance of listed Companies, mainly Ferrari and Stellantis (+€5.3bn) and investments made in Philips and Via (+€0.6bn) slightly offset by negative fair value adjustment of private Companies.
- **The value of Investments increased by ~€0.5bn** mainly driven by the investments made in Lingotto Funds and Ventures (+€0.4bn) and positive fair value adjustments mainly driven by the performance of Lingotto Funds.
- **The value of Others decreased by ~€0.4bn** mainly due to net cash outflows over the period (€0.6bn) partially offset by positive fair value adjustments of listed securities and reinsurance vehicles (€0.2bn).

1) At 30 June 2023, 'Others' include: Liquidity (€4.8bn, of which €4.1bn cash, cash equivalents and financial assets and €0.7bn listed securities), Reinsurance vehicles (€0.7bn) and other assets and treasury shares (€0.5bn).

# NET FINANCIAL POSITION

€ in million

<b>NET FINANCIAL POSITION OF THE HOLDING SYSTEM – 31 Dec 2022</b>	<b>795</b>
Dividends received <sup>1</sup>	815
Investments <sup>2</sup>	(1,349)
Dividends paid by Exor	(99)
Buyback Exor stock	(246)
Other Changes	(49)
<b>NET CHANGE</b>	<b>(928)</b>
<b>NET FINANCIAL POSITION OF THE HOLDING SYSTEM – 30 Jun 2023</b>	<b>(133)</b>

- **Received ~ €0.8bn dividends from companies**
- **Invested ~ €1.3bn in Companies, Lingotto and Ventures**
- **Paid €0.1bn ordinary dividend to shareholders**
- **Bought back €0.25bn in shares, completing the 2022-24 buyback program**

1) Stellantis (€602mn), CNH Industrial (€132mn) and Ferrari (€81mn).

2) Includes Philips (€511mn), Via Transportation (€46mn), Lingotto (€400mn), Exor Ventures/Seeds (€65mn), listed securities (€160mn), Other funds (€150mn) and other minor investments (€17mn).

# WE ARE MAKING GOOD PROGRESS IN REDEPLOYING PARTNERRE PROCEEDS



November 2022 investor presentation

## 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

- ✓ *Acquired a 15% stake in Philips<sup>2</sup>*
- ✓ *Announced a €1bn share buyback program to invest in our own Companies*
- ✓ *Increased investment in Via Transportation*
- ✓ *Announced a partnership with Impala to further develop TagEnergy*

- ✓ *Invested €0.4bn in Lingotto Funds*
- ✓ *Invested in €0.06bn in Ventures*

1) Opportunities in other sectors will also be considered if sufficiently attractive.

2) Of which €0.5bn invested in the first half of 2023.

# NEW SHARE BUYBACK PROGRAM AND LAUNCH OF TENDER OFFER

## SHARE BUYBACK PROGRAM ~€1BN...

- **Total consideration up to €1bn** to be executed in the next 12 months
- **Executed with a combination of a tender offer and on-market buyback**
  - **Tender offer for an amount up to €750mn**
  - **Following completion, we initiate regular on-market buyback** for the remaining amount, including any part not taken up in the tender offer
- **Exor plans to start the cancellation process** of the purchased shares after the tender offer settlement

## ...OF WHICH UP TO €0.75BN EXECUTED VIA A REVERSE DUTCH AUCTION TENDER OFFER

### Pricing structure

- **Qualifying shareholders will be able to select the price at which they wish to tender their shares within a range of prices, expressed by reference to the VWAP** during the determination period, from a price that is a 3% discount to a 10% premium over the reference VWAP
- **A single price per share (strike price) will be paid in respect of all ordinary shares purchased**, set at the lowest price at which the full €750mn is allocated
- **The strike price shall not exceed the Price cap<sup>1</sup>** which is the lower of (i) 10% premium to the closing price before announcement and (ii) 10% premium to the highest closing price during the determination period

### Pre-commitment

- **Exor's largest shareholder, Giovanni Agnelli BV, has provided an irrevocable undertaking to participate for €250mn** at the reference VWAP, with the objective to reduce its net debt position

### Timing

- **Offer period to last 21 days** (starting 14 September and, unless extended, ending on 12 October)

1) Or be lower than the Price floor equal to the nominal value of the ordinary shares.

Note: All the offer materials, including definitions, are available on Exor's website in the ['Share buyback'](#) section.



HALF-YEAR 2023  
RESULTS

## Q&A SESSION

## UPCOMING EVENTS

Exor's investor day will be held on 30 November 2023.

## ABOUT EXOR

Exor N.V. (AEX: EXO), is a diversified holding company that is based in the Netherlands and listed on the AEX. For over a century, Exor has built great companies and made successful investments worldwide, applying a culture that combines entrepreneurial spirit and financial discipline. With a Net Asset Value of around EUR 34 billion, its portfolio is principally made up of companies in which Exor is the largest shareholder including Ferrari, Stellantis, and CNH Industrial and Philips.

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