

Amsterdam, 13 September 2023

**EXOR DELIVERS 23% GROWTH IN NAV PER SHARE IN H1,
OUTPERFORMING MSCI BY 11 p.p.**

**€1 BILLION BUYBACK PROGRAM ANNOUNCED
WITH TENDER OFFER AT UP TO 10% PREMIUM**

- Exor reports NAV of €34.2 billion at 30 June 2023. NAV per share increased 22.8% over the first half of 2023, while outperforming the MSCI World Index by 11.3 p.p., mainly driven by the market performance of Listed Companies.
- Net debt was €0.1 billion at 30 June 2023, from a net cash position of €0.8 billion at 31 December 2022, mainly driven by cash deployment into Companies, Investments and share buyback, partially offset by dividends received.
- The Board of Directors approved today a €1 billion buyback program. Up to €750 million of this will be executed in the form of a Tender Offer to be launched on 14 September 2023, at a premium of up to 10%.

€ million	30/6/2023	31/12/2022
Net Asset Value	34,189	28,233
Net Asset Value per share - €	150.21	122.34
Net Financial Position of Exor Holdings System	(133)	795
Loan-to-Value ratio (%)	0.4%	n.a.

	Six months ended 30 June	
€ million	2023	2022
Net profit attributable to the owners of the parent	2,157	265
Dividends received	815	794
Dividends paid	(99)	(100)



KEY EVENTS IN H1 2023 AND SUBSEQUENT EVENTS

- **Investment in Philips**

During the first half of 2023 Exor bought a stake of 2.96% in Philips for a total amount of €511 million.

On 14 August 2023 Philips and Exor announced that they had entered into a relationship agreement, and as a result of which Exor has increased its stake in Philips to 15%. Exor fully supports Philips' leadership, their strategy and their view of the company's value creation potential.

The relationship agreement includes Exor's commitment to be a long-term minority investor and the right to propose one member to the Supervisory Board, as well as several customary conditions. While Exor does not plan to buy further Philips shares in the short term, over time Exor can, at its discretion, increase its participation to a maximum limit of 20% of Philips' outstanding ordinary share capital.

- **Investment in Lingotto**

During the first half of 2023 Exor invested a total amount of €400 million in the Opportunity and Innovation strategies managed by Lingotto.

- **Announcement of new share buyback program of €1 billion**

During the first half of 2023 Exor bought back €246 million worth of ordinary shares, completing the €500 million share buyback program announced in March 2022.

Exor's Board has today approved a new share buyback program of €1 billion to be completed in the next 12 months. The Board believes that the current value of Exor provides an attractive opportunity to invest in its own Companies through buying back shares.

As part of this program, Exor will launch a reverse Dutch auction Tender Offer on 14 September 2023 for an aggregate consideration up to €750 million to Qualifying Shareholders¹. In the Tender Offer, Qualifying Shareholders will be able to select the price at which they wish to tender their Ordinary Shares in a price range from a 3% discount to a 10% premium over the VWAP during the Determination period, with a price cap of the lower of €89.71 (being 110% of the closing price on the last trading day prior to announcement of the Tender Offer) and 110% of the highest closing price recorded for the Ordinary Shares on Euronext Amsterdam during the Determination Period.

The Tender Offer allows to acquire shares in a short time frame and undertake an effective and efficient share buyback.

Exor's controlling shareholder Giovanni Agnelli B.V. has provided an irrevocable undertaking to participate to the Tender Offer for an aggregate amount of €250 million, with the objective to reduce its net debt position.

Exor is planning to buy back the remaining amount after the Tender Offer through on-market purchases of Ordinary Shares on Euronext Amsterdam, including any part of the €750 million not taken up in the Tender Offer. Exor plans to start the cancellation process of the purchased shares after the settlement of the Tender Offer.

¹ The Tender Offer is made to those shareholders to whom the Tender Offer can legally be made in accordance with the terms and conditions set out in the Offer Memorandum ("Qualifying Shareholders"). This includes shareholders based in The Netherlands, US and in other jurisdictions where applicable legal or regulatory requirements permit. Retail shareholders in the European Economic Area outside The Netherlands cannot take part in the Tender Offer.



More details on the Tender Offer transaction, including definitions of capitalised terms used in this section, can be found in the launch press release and offer memorandum available on Exor's website at: <https://www.exor.com/pages/investors-media/shareholders-corner/share-buyback>.

- **Increase in Exor's investment in Via Transportation**

In February 2023 Exor increased its investment in Via Transportation by \$50 million through its participation in the \$110 million financing round with participation from new and existing investors to expand the company's TransitTech portfolio. After the completion of the financing round, Exor held 18% of the share capital of Via Transportation, being the single largest shareholder of the Company.

- **Share cancellation**

In March 2023 Exor completed the cancellation of 7,007,464 ordinary shares held in treasury, acquired as part of share buyback programs, bringing the total number of ordinary shares in the share capital of Exor to 233,992,536.

Exor currently holds 9,164,463 ordinary shares in treasury (3.92% of total ordinary shares).

- **Dividend distribution**

On 31 May 2023, Exor's Annual General Meeting of shareholders approved an ordinary dividend distribution of €0.44 per outstanding share, for a total amount of approximately €99 million. The dividend was paid to the shareholders of record as of 5 June 2023.

- **New partnership between Impala and Exor in TagEnergy**

On 19 July 2023, Impala (the investment firm controlled by Jacques Veyrat and his family) and Exor announced a new partnership to further develop TagEnergy, a fast-growing company operating in the renewables and energy storage sectors.

To accelerate TagEnergy's future growth and support its experienced team and strong entrepreneurial culture, Impala and Exor have joined forces in a new joint holding company, TagHolding, which will become TagEnergy's largest single shareholder.

NET ASSET VALUE (NAV)

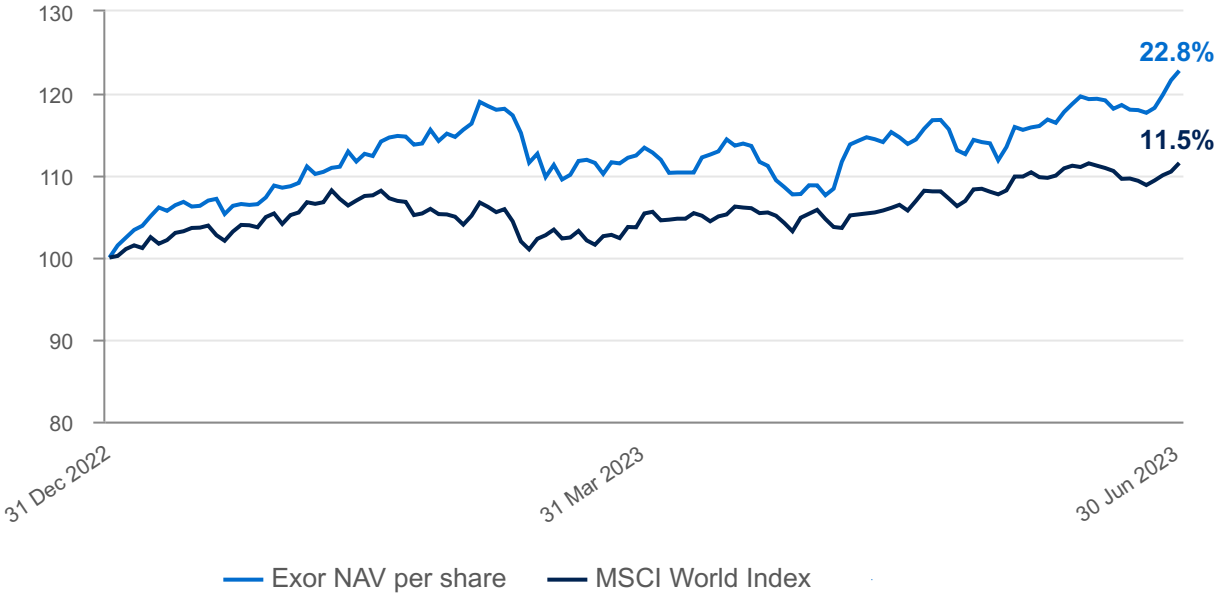
€ million	Asset Type	30/6/2023	31/12/2022	Change vs. 31 December 2022	
				Amount	%
Companies		30,125	24,278	5,847	24.1 %
Ferrari	L	13,308	8,896	4,412	49.6 %
Stellantis	L	7,231	5,961	1,270	21.3 %
CNH Industrial	L	4,845	5,491	(646)	(11.8%)
Iveco	L	606	408	198	48.5 %
Juventus	L	553	510	43	8.4 %
Philips ^(a)	L	544	—	544	n.a.
Other companies ^(b)	P	3,038	3,012	26	0.9%
Investments		2,269	1,766	503	28.5%
Lingotto ^(c)	L/P	1,637	1,185	452	38.1%
Ventures ^(d)	P	632	581	51	8.8%
Others		6,032	6,443	(411)	(6.4%)
Reinsurance vehicles	P	692	622	70	11.3 %
Other assets ^(e)	P	442	378	64	16.9%
Liquidity ^(f)		4,808	5,349	(541)	(10.1%)
Treasury stock ^(g)		90	94	(4)	(4.3)%
Gross Asset Value		38,426	32,487	5,939	18.3 %
Gross Debt		(4,228)	(4,234)	6	(0.1%)
Bonds and bank debt		(3,617)	(3,625)	8	(0.2)%
Financial liabilities ^(h)		(611)	(609)	(2)	0.3%
Other liabilities		(9)	(20)	11	(55.0%)
Net Asset Value (NAV)		34,189	28,233	5,956	21.1 %
NAV per Share in Euro⁽ⁱ⁾		150.21	122.34	27.87	22.8 %

L= Listed Company; P= Private Company.

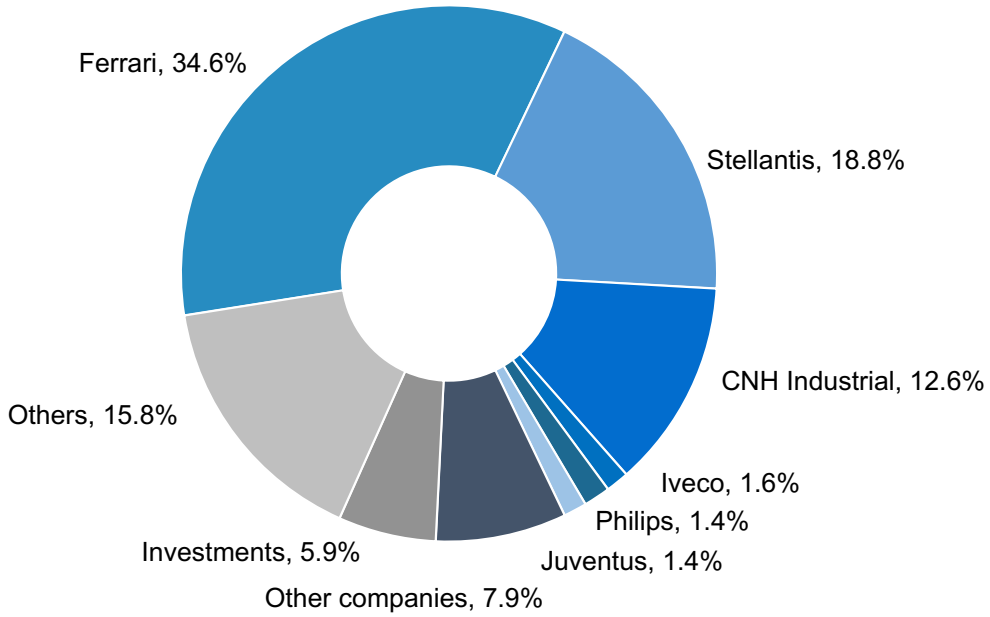
- (a) At 30 June 2023 Exor held a 2.96% stake in Philips. On 14 August 2023 Exor announced that it had entered into a relationship agreement with Philips, and as a result of which Exor bought shares to reach a 15% shareholding in the company. Following the announcement, Exor classifies Philips as a company.
- (b) Other companies at 30 June 2023 include Institut Mérieux (€838 million), Christian Louboutin (€700 million), Via Transportation (€523 million), The Economist (€382 million), Welltec (€242 million), GEDI (€134 million), Lifenet (€71 million), Shang Xia (€67 million), Casavo (€40 million) and NUO (€41 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).
- (c) At 30 June 2023 it includes public funds (€1,112 million) and private funds (€525 million). At 31 December 2022 it included public funds (€1,069 million) and private funds (€116 million).
- (d) At 30 June 2023 Ventures include Exor Ventures (€542 million) and direct investments (€90 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.
- (e) Other assets include minor private investments and receivables among others. Items previously classified under Financial investments are included in Other assets.
- (f) At 30 June 2023 liquidity includes cash and cash equivalents (€3,976 million), listed securities (€713 million) and financial assets (€119 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 30 June 2023 include Clarivate (€285 million), Forvia (€215 million) and Investlinx ETFs (€161 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.
- (g) 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.
- (h) At 30 June 2023 financial liabilities corresponds mainly to the outstanding commitment in Institut Mérieux.
- (i) Based on 227,608,878 shares at 30 June 2023 and 230,783,267 shares at 31 December 2022.



NAV per share performance compared to MSCI World Index



GAV composition at 30 June 2023



SUMMARY OF CONSOLIDATED FINANCIAL RESULTS (SHORTENED)

Result: Exor closed the first half of 2023 with a consolidated profit of €2,157 million; in the same period of 2022 Exor recorded a consolidated profit of €265 million. The net increase of €1,892 million is mainly attributable to the improvement of the share of the result of subsidiaries and associates (€1,628 million). The result of the first half of 2022 was also affected by unrealized losses of the fixed income portfolio of PartnerRe (€1,060 million).

Equity: At 30 June 2023 the consolidated equity attributable to owners of the parent amounts to €22,197 million, with a net increase of €1,570 million, compared to €20,627 million at 31 December 2022.

Net Financial Position: The consolidated net financial position of the Holdings System at 30 June 2023 is negative €133 million and reflects a negative change of €928 million compared to the positive financial position of €795 million at 31 December 2022, mainly due to investments (€1,349 million), share buyback (€246 million) and dividend distribution (€99 million), partially offset by dividends received from investments (€815 million).

EXOR GROUP – Consolidated Income Statement (Shortened)

€ million	Six months ended 30 June		Change
	2023	2022	
Profit (loss) from investments in subsidiaries and associates:			
Share of the profit (loss)	1,981	353	1,628
Gain on disposal	—	—	—
Dividends received	815	794	21
Dividends eliminated ^(a)	(815)	(794)	(21)
Profit (loss) from investments in subsidiaries and associates	1,981	353	1,628
Profit (loss) from investments at FVTOCI	11	—	11
Profit (loss) from investments at FVTPL	145	(15)	160
Net financial income (expenses):			
Profit (loss) from cash, cash equivalents and financial assets	88	3	85
Cost of debt	(45)	(53)	8
Exchange gains (losses), net	3	(10)	13
Net financial income (expenses)	46	(60)	106
Net recurring general expenses	(21)	(9)	(12)
Net non - recurring other income (expenses)	(3)	(3)	0
Income taxes and other taxes and duties	(2)	(1)	(1)
Profit (loss) attributable to owners of the parent	2,157	265	1,892

(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.

Share of the profit (loss)

The share of the results from investments in subsidiaries and associates in the six months ended 30 June 2023 is a profit of €1,981 million, an increase of €1,628 million compared to the profit of the six months ended 30 June 2022 of €353 million. The increase is mainly attributable to the fact that the result of the first half of 2022 included unrealized losses of the fixed income portfolio of PartnerRe. It also reflects the positive performances of Exor's subsidiaries and the associates, in particular Stellantis and CNH Industrial.

€ million	Result ^(a)		Exor's share ^(b)		Change
	Six months ended 30 June		Six months ended 30 June		
	2023	2022	2023	2022	
Stellantis	10,923	7,960	1,571	1,133	438
CNH Industrial	1,059	697	291	189	102
Ferrari	629	487	154	118	36
Iveco Group	157	13	43	4	39
Welltec	59	24	28	11	17
Christian Louboutin	34	69	8	17	(9)
The Economist Group ^(c)	18	20	8	9	(1)
Institut Mérieux ^(d)	66	—	2	—	2
Exor Ventures	(23)	27	(16)	31	(47)
Juventus Football Club ^(e)	(81)	(132)	(51)	(84)	33
Other ^(f)	—	—	(57)	(15)	(42)
PartnerRe ^(g)	—	(1,060)	—	(1,060)	1,060
Share of the profit (loss) of investments in subsidiaries and associates			1,981	353	1,628

(a) Results attributable to owners of the parents, prepared by each subsidiary and associate for Exor consolidation purposes, which may differ from those 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 period.

(b) Including consolidation adjustments, where applicable.

(c) The result refers to the period 1 October – 31 March.

(d) The acquisition date was 1 July 2022.

(e) The result refers to the accounting data prepared for consolidation in Exor for the period 1 January – 30 June. The result may differ from those that will be published by Juventus when approving the financial statement for the 2022/2023 financial year.

(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 30 June 2023	At 31 December 2022	Change
Investments in subsidiaries and associates	17,173	16,244	929
Investments at FVTOCI	1,803	971	832
Investments at FVTPL	2,537	1,854	683
Other asset (liabilities), net	817	763	54
Invested capital	22,330	19,832	2,498
Issued capital and reserves attributable to owners of the parent	22,197	20,627	1,570
Cash, cash equivalents and financial assets	(4,095)	(5,029)	934
Gross debt	4,228	4,234	(6)
Equity and net financial position	22,330	19,832	2,498

Net Financial Position

€ million	At 30 June 2023	At 31 December 2022	Change
Bank accounts and time deposits	1,702	1,860	(158)
Liquidity funds	842	1,114	(272)
Short duration and other bond funds	1,432	2,011	(579)
Financial assets	114	38	76
Financial receivables	5	6	(1)
Cash, cash equivalents and financial assets^(a)	4,095	5,029	(934)
Exor bonds	(3,466)	(3,475)	9
Bank debt	(151)	(150)	(1)
Other financial liabilities	(611)	(609)	(2)
Gross debt	(4,228)	(4,234)	6
Net financial position of the Holdings System	(133)	795	(928)

(a) Cash, cash equivalents and financial assets available amount to €4,545 million (€5,479 million at 31 December 2022) considering also the undrawn committed credit lines for €450 million (in line with 31 December 2022).

Net change of Net Financial Position

€ million	Six months ended 30 June	
	2023	2022
Net financial position of the Holdings System - Initial amount	795	(3,924)
Dividends received from investments ^(a)	815	794
Investments [see table below]	(1,349)	(355)
Disposals	—	11
Dividends paid by Exor	(99)	(100)
Buyback Exor treasury stock	(246)	(100)
Other changes [see table below]	(49)	(890)
Net change during the year	(928)	(640)
Net financial position of the Holdings System - Final amount	(133)	(4,564)

(a) In the six months ended 30 June 2023 dividends received from Stellantis (€602 million), CNH Industrial (€132 million) and Ferrari (€81 million). In the six months ended 30 June 2022 dividends received from Stellantis (€467 million), PartnerRe (€163 million), CNH Industrial (€103 million), Ferrari (€61 million).

€ million	Six months ended 30 June	
	2023	2022
Investments	(1,349)	(355)
<i>Subsidiaries, associates and funds</i>	(615)	(109)
Lingotto	(400)	—
Other funds	(150)	—
Exor Ventures	(62)	—
Exor Seeds	(3)	(42)
Lifenet	—	(67)
<i>Investment measured at FVTOCI - listed</i>	(671)	(36)
Philips	(511)	—
Clarivate	(160)	—
Forvia	—	(36)
<i>Investment measured at FVTOCI - unlisted</i>	(63)	(210)
Via Transportation	(46)	—
Other	(17)	(210)
Other changes	(49)	(890)
Net recurring general expenses	(14)	(9)
Net non-recurring other income (expenses)	(1)	(3)
Net financial (expenses) income generated by the financial position ^(a)	46	(60)
Tax claim	—	(746)
Other net changes ^(b)	(80)	(72)

(a) In the six months ended 30 June 2023 related to: cost of debt (–€45 million), derivative and other, net exchange losses (+€3 million) and profit from cash, cash equivalents and financial assets (+€88 million). In the six months ended 30 June 2022 related to: cost of debt (–€53 million), net exchange losses (–€9 million) and profit from cash, cash equivalents and financial assets (+€2 million).

(b) In the six months ended 30 June 2023 other net changes includes among other, further additions to the loan granted to the subsidiaries GEDI for €35 million and Shang Xia for €9 million.



UPCOMING EVENTS

On 14 September 2023 at 2:00pm CEST / 1:00pm BST / 8:00am EDT, Exor's CFO Guido de Boer will host a live webcast and conference call to illustrate Exor Half-Year 2023 Results. The webcast and recorded replay will be accessible under the Investors' section of Exor's website (www.exor.com).

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 CNH Industrial and Philips.

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