

Amsterdam, 12 July 2022

## **EXOR COMPLETES THE SALE OF PARTNERRE TO COVÉA FOR A TOTAL CASH CONSIDERATION OF \$9.3 BILLION (€8.6 BILLION)**

Exor announces that it has completed the sale of PartnerRe, the global reinsurer, to Covéa for a total cash consideration of \$9.3 billion (approximately €8.6 billion<sup>1</sup>). This is based on a consolidated common shareholders' equity value of \$7.3 billion as at 31 December 2021.

The acquisition of PartnerRe by Covéa reinforces PartnerRe's development as a great company in its industry thanks to a significant increase in the scale and capital strength that membership of a larger financial institution brings, and the value that it represents for its clients.

As previously announced Exor and Covéa will continue their cooperation following the completion of the transaction.

### **About Exor**

Exor is the diversified holding company controlled by the Agnelli family. 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 over €26 billion, its portfolio is principally made up of companies in which Exor is the largest shareholder: Ferrari, Stellantis, CNH Industrial, Juventus FC, Iveco Group, The Economist, GEDI Gruppo Editoriale and SHANG XIA.

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<sup>1</sup> The cash consideration is split as follows: \$4.815 billion in USD (including a net price adjustment of which \$0.179 billion was already paid by PartnerRe as a special dividend to Exor in March 2022) and €3.847 billion in Euro. The Euro portion of the proceeds was fixed at the signing of the Memorandum of Understanding in October 2021 and the USD portion has not been hedged.