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Amsterdam, 17 April 2025

## EXOR N.V.: ANNOUNCEMENT OF THE REFERENCE VWAP FOR THE TENDER OFFER

On 17 April 2025, the reported closing price of the Ordinary Shares on Euronext Amsterdam was EUR 78.30 per Ordinary Share.

The volume weighted average market price at which Exor's Ordinary Shares traded on Euronext Amsterdam (the "**Volume-Weighted Average Price**" or "**VWAP**") during the period from 09:00 CET on 27 March 2025 to 17:40 CET (inclusive) on 17 April 2025 was EUR 80.0027 per Ordinary Share (the "**Reference VWAP**"). The price corresponding to a three (3) per cent discount over the Reference VWAP (the "**Minimum Price**") is EUR 77.6026 per Ordinary Share and the price corresponding to a ten (10) per cent premium over the Reference VWAP (the "**Maximum Price**") is EUR 88.0029 per Ordinary Share.

The table below sets out the EUR price per Ordinary Share associated with each of the VWAP-based prices within the Price Range.

The Strike Price will be set after the closing of the Tender Offer Period on 23 April 2025 and shall not exceed the Maximum Price or be lower than the Minimum Price and is subject to the Price Cap defined in the Offer Memorandum.

VWAP-based price within the Price Range	Price in euro per Ordinary Share to which the VWAP-based prices in the Price Range correspond
Reference VWAP – 3% (the Minimum Price)	EUR 77.6026
Reference VWAP – 2%	EUR 78.4026
Reference VWAP – 1%	EUR 79.2026
Reference VWAP	EUR 80.0027
Reference VWAP + 1%	EUR 80.8027
Reference VWAP + 2%	EUR 81.6027
Reference VWAP + 3%	EUR 82.4027
Reference VWAP + 4%	EUR 83.2028
Reference VWAP + 5%	EUR 84.0028
Reference VWAP + 6%	EUR 84.8028
Reference VWAP + 7%	EUR 85.6028
Reference VWAP + 8%	EUR 86.4029
Reference VWAP + 9%	EUR 87.2029
Reference VWAP + 10% (the Maximum Price)	EUR 88.0029

As set out in the Offer Memorandum, the Price Cap, is the lower of (i) EUR 98.73, or (ii) 110 per cent of the highest closing price recorded for the Ordinary Shares on Euronext Amsterdam during the Determination Period, which is equal to EUR 99.94 (the "**Price Cap**"). The VWAP-based prices within the Price Range are not affected by the Price Cap, and as a result, no validly tendered shares will be disregarded.

### Further information

The Offer Memorandum, containing the full terms and conditions of the Tender Offer and instructions to Qualifying Shareholders on how to tender their Ordinary Shares should they wish to do so, has been made available on a dedicated part of the Company's website (see below). Terms used but not defined in this announcement have the meaning assigned to them in the Offer Memorandum.



Public announcements in connection with the Tender Offer will be made by press release and will be available on the dedicated tender offer website of the Company at <https://www.exor.com/pages/investors-media/shareholders-corner/share-buyback>

Qualifying Shareholders should consult their financial, tax and legal advisors before deciding whether to tender their Ordinary Shares or not.

For further information regarding Tender Offer procedures, please contact your financial intermediary, custodian, bank or stock broker.

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