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Amsterdam, 29 September 2023

EXOR N.V.: DAILY UPDATE ON THE INDICATIVE REFERENCE VWAP OF THE TENDER OFFER

On 29 September 2023, the reported closing price of the Ordinary Shares on Euronext Amsterdam was EUR 83.94 per Ordinary Share.

On 29 September 2023, the 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 14 September 2023 to 29 September 2023, being the first twelve (12) trading days of the Offer Period was EUR 85.1770 per Ordinary Share (the "Indicative Reference VWAP"), the price equal to a three (3) per cent. discount over the Indicative Reference VWAP (the "Indicative Minimum Price") was EUR 82.6216 per Ordinary Share and the price equal to a ten (10) per cent. premium over the Indicative Reference VWAP (the "Indicative Maximum Price") was EUR 93.6947 per Ordinary Share.

Based on this Indicative Reference VWAP, the indicative prices in euro per Ordinary Share to which the VWAP-based prices in the Price Range correspond are set out in the table below. The actual pricing of the Tender Offer will **not** be based on the Indicative Reference VWAP and prices presented in the table below but on the final Reference VWAP which will be calculated during the period from 09:00 CET on 14 September 2023 and 17:40 CET (inclusive) on 10 October 2023, and will be announced no later than 23:59 CET on 10 October 2023. Therefore, the prices below are for illustration only.

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

VWAP-based price within the Price Range	Indicative price in euro per Ordinary Share to which the VWAP-based prices in the Price Range correspond
Reference VWAP – 3% (the Indicative Minimum Price)	EUR 82.6216
Reference VWAP – 2%	EUR 83.4734
Reference VWAP – 1%	EUR 84.3252
Reference VWAP	EUR 85.1770
Reference VWAP + 1%	EUR 86.0287
Reference VWAP + 2%	EUR 86.8805
Reference VWAP + 3%	EUR 87.7323
Reference VWAP + 4%	EUR 88.5840
Reference VWAP + 5%	EUR 89.4358
Reference VWAP + 6%	EUR 90.2876
Reference VWAP + 7%	EUR 91.1393
Reference VWAP + 8%	EUR 91.9911
Reference VWAP + 9%	EUR 92.8429
Reference VWAP + 10% (the Indicative Maximum Price)	EUR 93.6947

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.

Investor Relations

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