

Exor

FULL-YEAR 2023 RESULTS

11 APRIL 2024

Certain statements and information contained in this presentation that are not statements or information of historical fact constitute forward-looking statements, notwithstanding that such statements are not specifically identified. These forward-looking statements may include statements regarding our (or our investee companies') plans, objectives, goals, strategies, future events, future revenue or performance, financing needs, plans or intentions relating to acquisitions, investments or capital expenditures, business trends or other information that is not historical information. These statements may include terminology such as "may", "will", "expect", "could", "should", "intend", "estimate", "anticipate", "believe", "remain", "on track", "design", "target", "objective", "goal", "forecast", "projection", "outlook", "prospects", "plan", "intend", or similar terminology. Forward-looking statements are related to future, not past, events and are not guarantees of future performance. These statements are based on current expectations, assumptions and projections about future events and, by their nature, address matters that are, to different degrees, uncertain and are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including among others:

- 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

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements included in Exor's Annual Report 2023, including those set forth under the

heading "Risk Factors". These risks and uncertainties, as well as other risks of which we are not aware or which we currently do not believe to be material, may cause our actual future results to be materially different than those expressed in our forward-looking statements.

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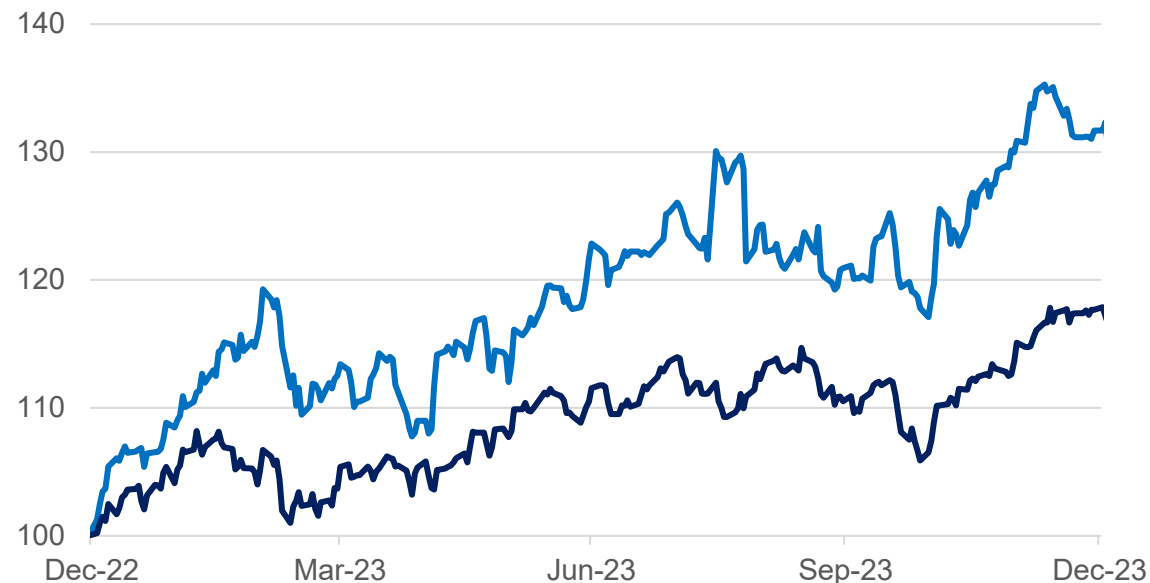
- **NAV of €35.5 billion (€162.36/share) at 31 December 2023, up from €28.2bn (€122.34/share) at 31 December 2022**
- **Net debt was €3.9bn at 31 December 2023, versus a net cash position of €0.8bn at 31 December 2022**
- **Exor determined that it is an Investment Entity under IFRS 10 as of 1 January 2024**
- **Ordinary dividend of ~€99 million (€0.46/share)**
- **Share buyback to recommence for €250 million**

**Exor Builds
Great Companies
With Great People**

CONTINUED OUTPERFORMANCE OF NAV PER SHARE OVER BENCHMARK



EXOR'S PERFORMANCE: FULL-YEAR 2023



— Exor NAV per share — MSCI World Index

FY 2023

Exor's NAV/share	32.7%
MSCI World Index	17.6%

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	32.5	32.7	17.6	15.1
CAGR	20.4	18.6	11.2	7.3

Note: data in 2009 starts from March 1st, the date before Exor's listing.

2023 PERFORMANCE OVERVIEW

		<i>Our Targets</i>	<i>2023</i>	<i>Last 5 years¹</i>
OBJECTIVES	NAV/Share growth %	<i>Outperform MSCI World Index</i>	~32.7% vs. MSCI: ~17.6% ✓	~126% vs. MSCI: ~74% ✓
	TSR CAGR %	8%	~33% ✓	~15% ✓
EXOR KPIs	FCF ² / Dividend paid	<i>Above 1.0x</i>	~8.1x ✓	~4.2x ✓
	Cash holding cost / GAV	<i>Below 10bps</i>	~7bps ✓	~6bps ✓
	Loan To Value ratio %	<i>Below 20%</i>	~10% ✓	~8% ✓

1) Last 5 years refers to the period from 31 December 2018 to 31 December 2023.

2) Free Cash Flow (FCF) defined as Dividend inflow – Net recurrent general expenses – Net recurrent financial income (expenses), excluding unrealized gains (losses).

MAIN PERFORMANCE DRIVERS

Gross Asset Value (GAV) performance drivers

	GAV (A+B+C)	Listed	Private	Companies (A)	Lingotto	Ventures	Investments (B)	Others ¹ (C)
31/12/2022	32.5	21.3	3.0	24.3	1.2	0.6	1.8	6.4
Cash-in (out)	(0.3)	2.9	0.1	3.0	0.6	0.1	0.7	(4.0)
Appreciation (depreciation)	7.6	7.1	(0.1)	6.9	0.3	0.01	0.3	0.3 ²
31/12/2023	39.8	31.2	3.0	34.2	2.1	0.7	2.8	2.8

- **The value of Companies increased by ~€10bn** mainly driven by positive market performance of listed companies (+€7.1bn), investments made in listed and private companies (+€3.0bn) partially offset by negative fair value adjustment of private companies (-€0.1bn).
- **The value of Investments increased by ~€1bn** mainly driven by the investments made in Lingotto Funds and Ventures (+€0.7bn), positive fair value adjustment of Lingotto Funds (+€0.3bn) and positive fair value adjustment of Ventures (+€0.01bn).
- **The value of Others decreased by ~€3.7bn** mainly driven by the decrease in cash and cash equivalents due to investments made with a net cash outflow (-€4.0bn) partially offset by a positive fair value adjustment of listed securities, reinsurance vehicles and other assets (+€0.3bn).

1) At 31 December 2023, Others include: Liquidity (€1.4bn of which €1.1bn listed securities and €0.3bn cash and cash equivalents), reinsurance vehicles (€0.8bn), other assets and treasury shares (€0.5bn).

2) Of which fair value adjustment related to the performance of reinsurance vehicles (€0.2bn), among others.

NET FINANCIAL POSITION

€ in million

NET FINANCIAL POSITION OF THE HOLDING SYSTEM – 31 Dec 2022	795
Dividends received ¹	835
Investments ²	(4,392)
Dividends paid by Exor	(99)
Buyback Exor shares	(996)
Other Changes	(111)
NET CHANGE	(4,736)
NET FINANCIAL POSITION OF THE HOLDING SYSTEM – 31 Dec 2023	(3,968)

- **Received ~ €0.8bn dividends from companies**
- **Invested ~ €4.4bn mainly in Companies, Lingotto and Ventures**
- **Paid €0.1bn ordinary dividend to shareholders**
- **Bought back €1bn in shares:**
 - €0.25bn 2022-24 buyback program
 - €0.75bn Tender Offer

1) Stellantis (€602mn), CNH Industrial (€132mn), Ferrari (€81mn), The Economist (€12mn), Christian Louboutin (€3mn) and others (€5mn).

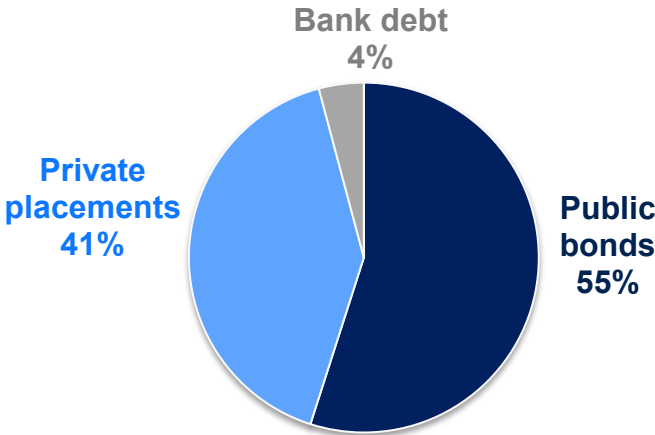
2) Includes Philips (€2,761mn), Lingotto funds (€563mn), Juventus (€127mn), TagEnergy (€100mn), Exor Ventures/Seeds (€85mn), Via Transportation (€46mn) among others

WE PROACTIVELY MANAGE OUR DEBT WITH A WELL BALANCED MATURITY PROFILE

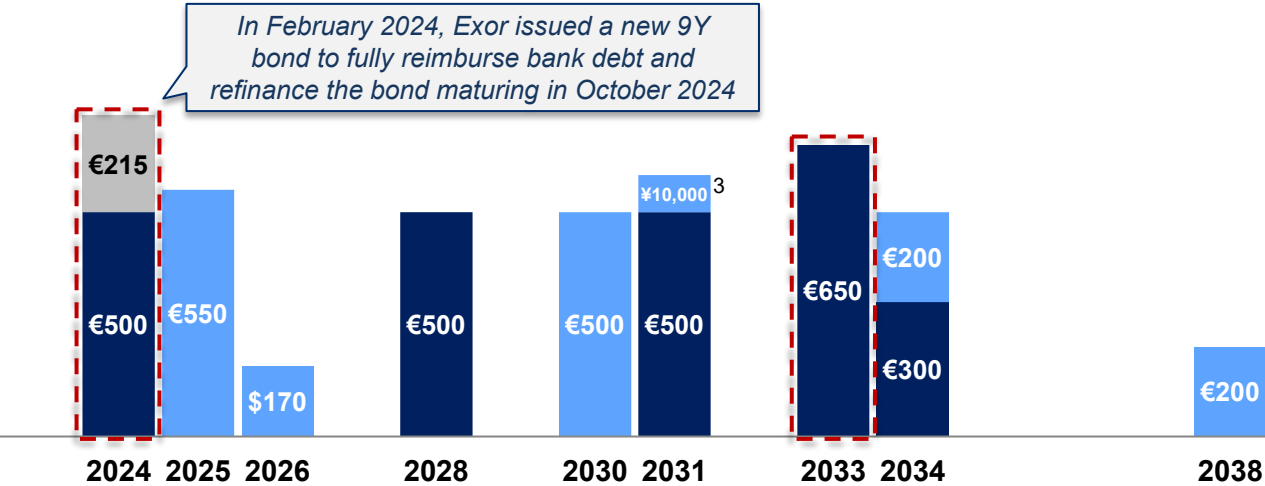


Gross Debt (excl. other financial liabilities)^{1,2} ~€3.6bn

BREAKDOWN



MATURITY PROFILE



All figures are expressed in millions and in the original currency of issuance

- **Solid capital structure (A- rating by S&P) with majority of debt in Euro (~95%) and made up of bonds with average maturity ~6 years and average fixed cost ~2.5%**
- **Constant efforts to balance financing across different sources, maturity profiles and amounts**

Note: Figures as of 31 December 2023.
 1) Including bond debt and bank debt, excluding other financial liabilities (€0.6bn) mainly related to the outstanding commitment in Institut Merieux.
 2) Excluding accrued interest and amortized cost.
 3) Exor put in place a cross-currency swap on the bond issue.

CHANGE IN EXTERNAL REPORTING TO INVESTMENT ENTITY

IMPACT ON ACCOUNTING AND REPORTING

ACCOUNTING

- **Deconsolidating** portfolio companies (subsidiaries and associates)
- Investee companies to be accounted for at **Fair Value** in the Consolidated and Company Financial Statements
- Continuing to **consolidate only subsidiaries** that provide support services to the Investment Entity
- **Preliminary estimate of positive one-off non-cash P&L gain of ~€12bn** (more information will be disclosed in the Half-Year 2024 Results)
- **Change in accounting applied prospectively**, with no impact on 2023 Financial Statements

FINANCIAL REPORTING

- **Main key metrics will be now audited rather than APM**
- Financial report **concise, clear and aligned with the way in which stakeholders** (banks, investors, rating agency and analysts) **perceive, analyze and evaluate Exor**
- **Consistency between what externally provided and what internally analyzed** by management to assess performance, deploy capital and take decisions
- External reporting and audited financial information aligned with KPIs used in management compensation

FULL-YEAR 2023
RESULTS

Q&A SESSION

UPCOMING EVENTS

Exor's Annual Investor and Analyst Call will be held virtually on 26 November 2024

Exor