Exor

FIXED INCOME INVESTOR PRESENTATION

OCTOBER 2025

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PROFILE

Exor

- **Exor is one of Europe's largest diversified investment companies,** listed on Euronext Amsterdam and included in the AEX Index
- **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 €36 billion and an A- rating by S&P**, its portfolio is composed primarily of companies where Exor holds a relevant governance position
- **Exor is majority owned and controlled by Giovanni Agnelli B.V.,** representing the interests of the descendants of Senator Giovanni Agnelli, founder of FIAT

Exor Builds Great Companies With Great People

Note: Figures at 30 June 2025.

KEY HIGHLIGHTS H1 2025

Exor

€40bn
Gross Asset Value (GAV)

€36bn
Net Asset Value (NAV)

1%
NAV per share growth
(+500bps vs Index[1])

€19bn
Market capitalization

€3.5bn
Gross Debt

5.5%
Loan-to-Value (LTV) ratio

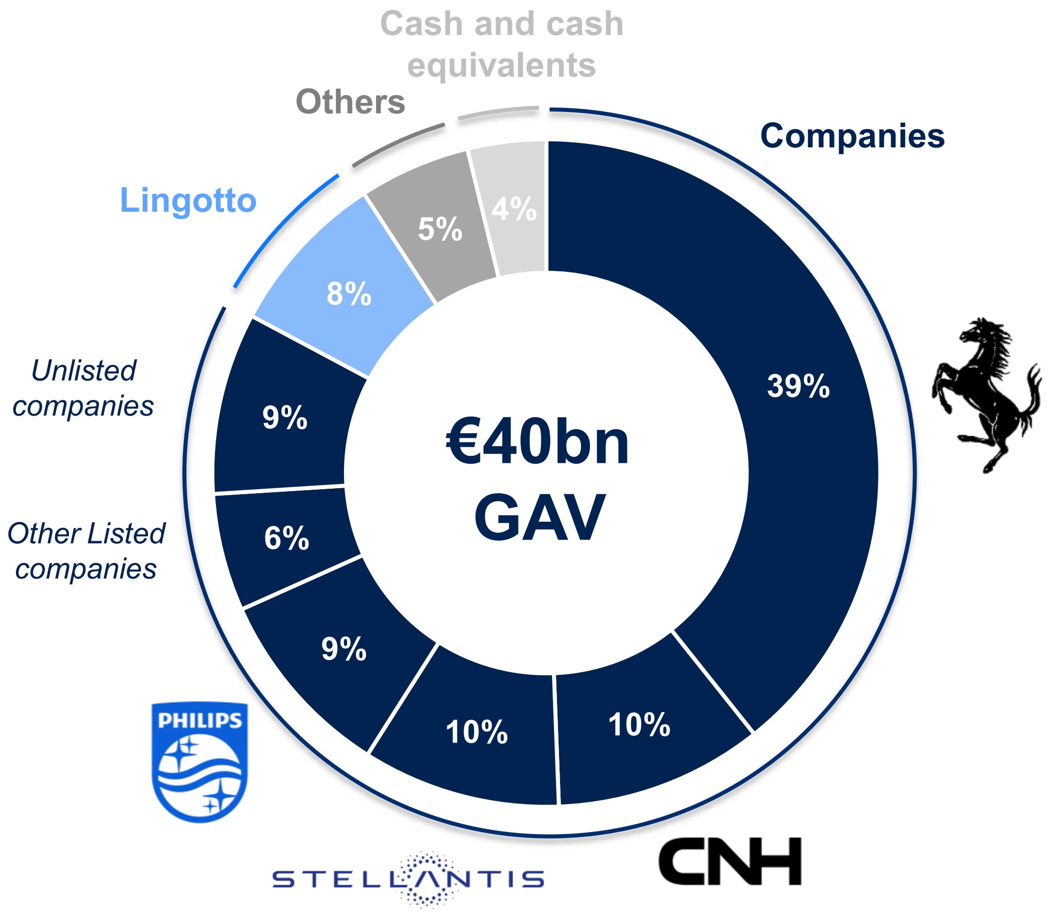
- **Enhancing NAV per share growth:** Outperformed the MSCI World Index by 5 percentage points, supported by €1 billion share buyback
- **Remaining an active owner:** Despite significant market volatility, Companies performed in line with MSCI World Index with varied performance across holdings
- **Continuing to build Lingotto:** Delivering strong returns of 11% over the period, mainly driven by public investments
- **Focusing on what makes a difference:** Well-positioned to seize significant investment opportunities with €4.1 billion of inflows from monetization of assets, including the Ferrari share placement, and dividend income
- **Remaining financially disciplined:** LTV ratio well below 15% target

Note: Figures at 30 June 2025 and returns for the six months ended 30 June 2025.
1) MSCI World Index in Euro.

PORTFOLIO HAS GROWN AND EVOLVED

Exor

Portfolio composition at H1 2025



Portfolio developments

- **Enhanced liquidity and transparency:** Share of portfolio represented by listed assets increased to 85%
- **Sector diversification and resilience:** Exposure to luxury and healthcare increased to 56%, while allocation to automotive decreased to 24% (20% excl. Iveco)
- **Introduction of complementary and differentiated strategies:** Launch of investment manager Lingotto in 2023

OUR BUSINESS MODEL

Exor

Long-term focus

- Committed ownership
- We are not tied to investment cycles

Entrepreneurial spirit

- Active owner
- We act as a critical friend providing support and challenge

Financial discipline

- Focus on financial returns
- We use leverage with moderation

COMMITTED TO DELIVERING NAV PER SHARE GROWTH

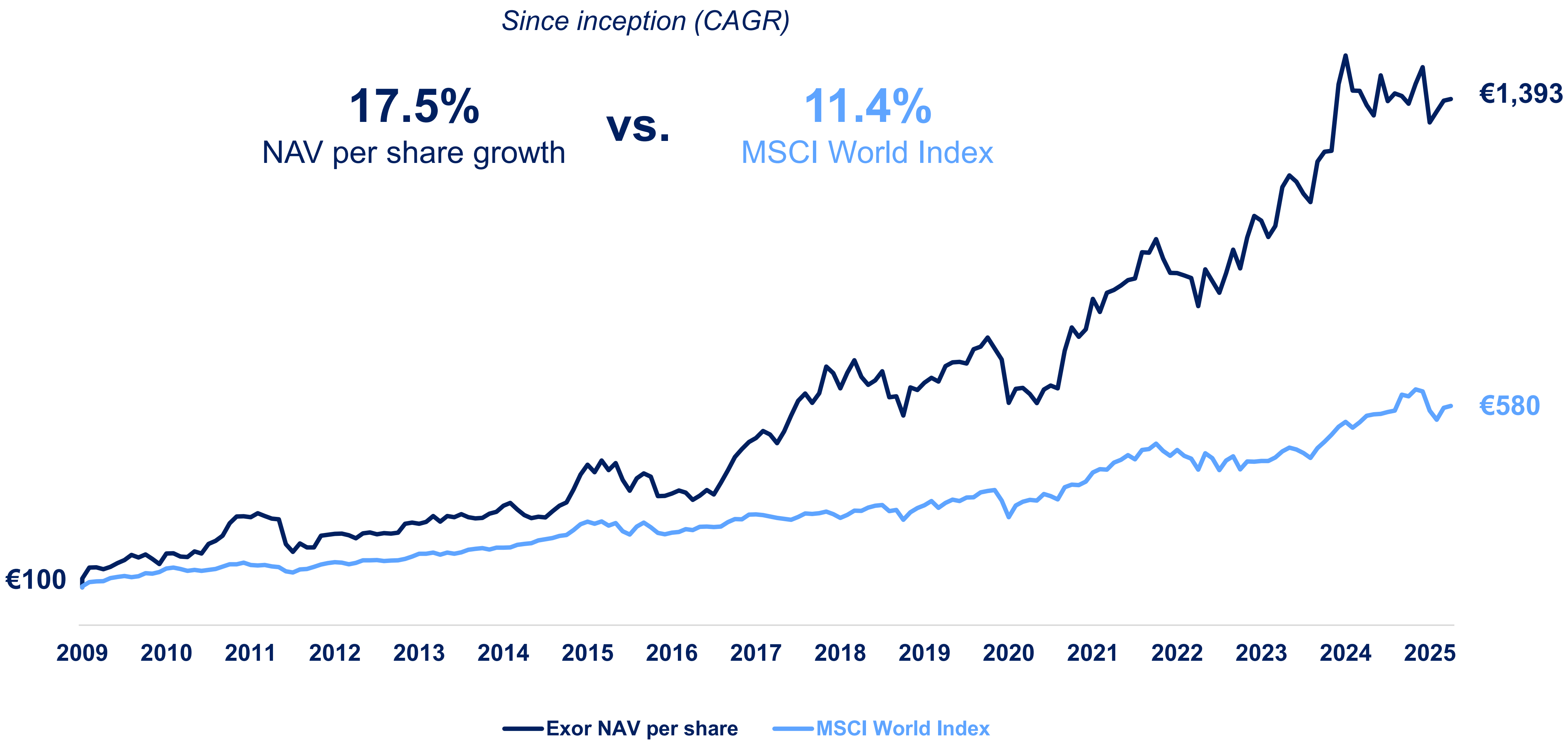
Exor

Capital allocation priorities

COMPANIES	• Targeting companies that can represent at least 5% of Exor's GAV • Remaining active with our companies and providing appropriate support and challenge
LINGOTTO	• Continuing to build Lingotto into a great asset manager delivering exceptional returns
FINANCIALS	• Remaining financially disciplined, targeting an LTV ratio below 15% • Enhancing NAV per share growth, by allocating capital to buybacks

LONG-TERM TRACK RECORD OF SUSTAINED OUTPERFORMANCE

Exor



1) *Exor's inception on the day of its listing in Borsa Italiana on 1 March 2009, until 30 June 2025.*
2) *MSCI World Index in Euro.*

MAINTAINING FINANCIAL DISCIPLINE...

Exor

	Our Targets	HY 2025	FY 2024
FCF[1]/ Dividend paid	*Above 1.0x annually*	6.3x	9.1x
Management costs[2] / GAV	*Below 10bps annually*	€11mn (3bps)	€28mn (7bps)
LTV ratio[3] %	*Below 15%*	5.5%[4]	9.6%[4]

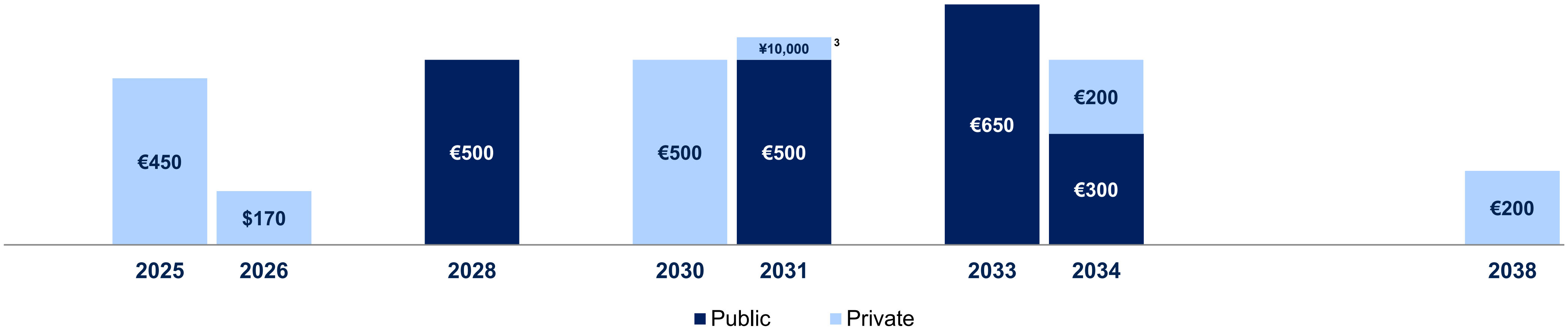
1) *Free Cash Flow (FCF) defined as Dividends inflow – Financial income (expenses), net – Management costs.*
2) *General and administrative expenses which are recurring and cash-based. Exor monitors management costs linked to the value of its assets or GAV, measured in bps (basis points), on an annualized basis.*
3) *Loan To Value (LTV) ratio defined as Gross debt plus Cash and cash equivalents plus Other liabilities, all divided by Gross Asset Value less Cash and cash equivalents.*
4) *Including outstanding commitments, LTV ratio at 30 June 2025 is equal to 7.3% and at 31 December 2024 it is equal to 10.8%.*

…WHILE BUILDING A STRONG CAPITAL STRUCTURE

Exor

Gross Debt at 30 June 2025[1,2] ~€3.5bn

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

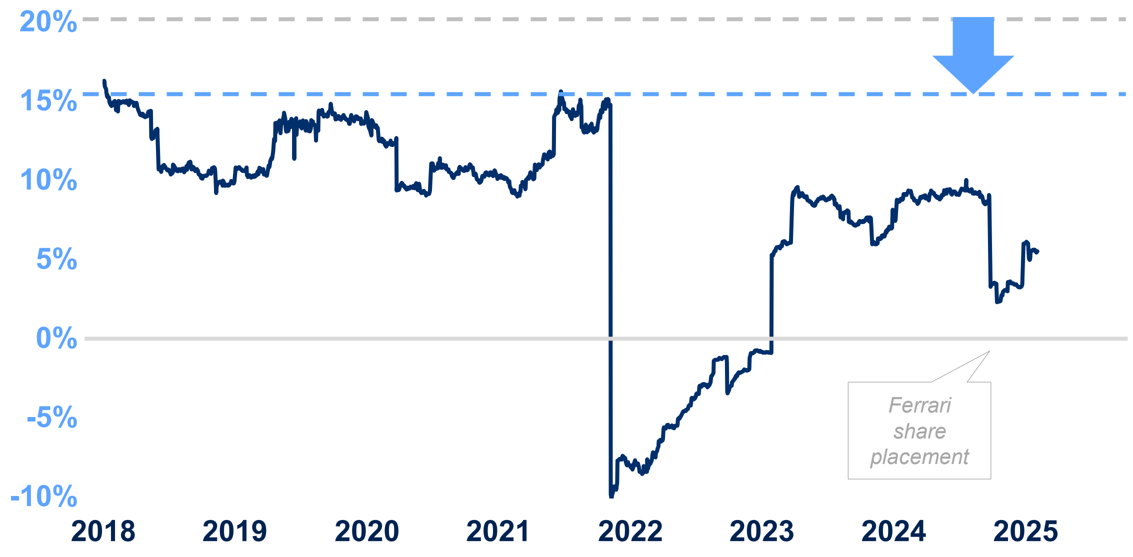


- **Main sources of financing consist of bonds at fixed rates**, mainly denominated in Euro
- **Well-distributed maturities** supporting long-term funding and mitigating refinancing risk
- **Increased share of public bonds** relative to private placements, enhancing transparency and liquidity

1) *Including bond debt and bank debt, excluding other financial liabilities, at 30 June 2025.*
2) *Excluding accrued interest and amortized cost.*
3) *Exor put in place a cross-currency swap on the bond issue.*

RECENT ACTIONS FURTHER STRENGTHEN CREDIT PROFILE

Revised leverage targets



- **Announced reduced target from 20% to 15%,** reflecting a higher credit standing and commitment to strong investment-grade metrics

Increased liquidity sources

	PREVIOUS	NEW
Amount of Committed facilities	€0.5bn	€1.1bn
Tenors	1 - 2 years	3 - 5 years

- **More than doubled committed credit facilities and extended tenors,** enhancing financial resilience and funding flexibility

Note: LTV ratio evolution until 30 June 2025.

EXOR CREDIT HIGHLIGHTS

S&P Global Ratings

A- with stable outlook

Exor

PORTFOLIO QUALITY	✓ **Improved portfolio quality and diversity** driven by higher share of listed assets, increased exposure to more resilient and less cyclical industries (luxury and healthcare) and further diversification into Lingotto ✓ **Creditworthiness of the portfolio** well established in the investment-grade category ✓ **Strong track record of asset value growth** which, together with annual dividend income, is expected to support further diversification via asset rotations and new investments
FINANCIAL DISCIPLINE	✓ **Consistently maintaining leverage well below thresholds,** with LTV target reduced from 20% to 15% ✓ **Strong cashflow generation and stable dividend** ✓ **Financial resilience supported by long-term funding at fixed rates, well-distributed maturities and RCF**

Strong capital structure and committed to at least maintaining our credit rating

ANNEX

CHANGE IN CASH AND CASH EQUIVALENTS

Exor

in € million	
Cash and cash equivalents at 31 DEC 24	**169**
Dividends inflow	624
Investments	(1,016)
Disposals	3,516
Shareholder distributions	(1,093)
Repayment of borrowings	(547)
Other changes	(121)
Cash and cash equivalents at 30 JUN 2025	**1,532**

Strong €4.1 billion cash inflows from monetization of assets and dividend income

NET FREE CASH FLOW

in € million	30 JUNE 2025	30 JUNE 2024
Dividend inflow	624	987
Financial income (expenses), net	(24)	(24)
Management costs	(11)	(10)
Free Cash Flow	589	953
Dividend paid	(93)	(99)
Net Free Cash Flow	496	854

Free Cash Flow / Dividend paid	6.3	9.6

Free cash flow generation significantly above dividend paid