

Exor

BUILDING GREAT COMPANIES

INVESTOR AND ANALYST CALL

AMSTERDAM, 27 MARCH 2025

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- 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

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Long-term focus

- Committed ownership
- We are not tied to investment cycles

Entrepreneurial spirit

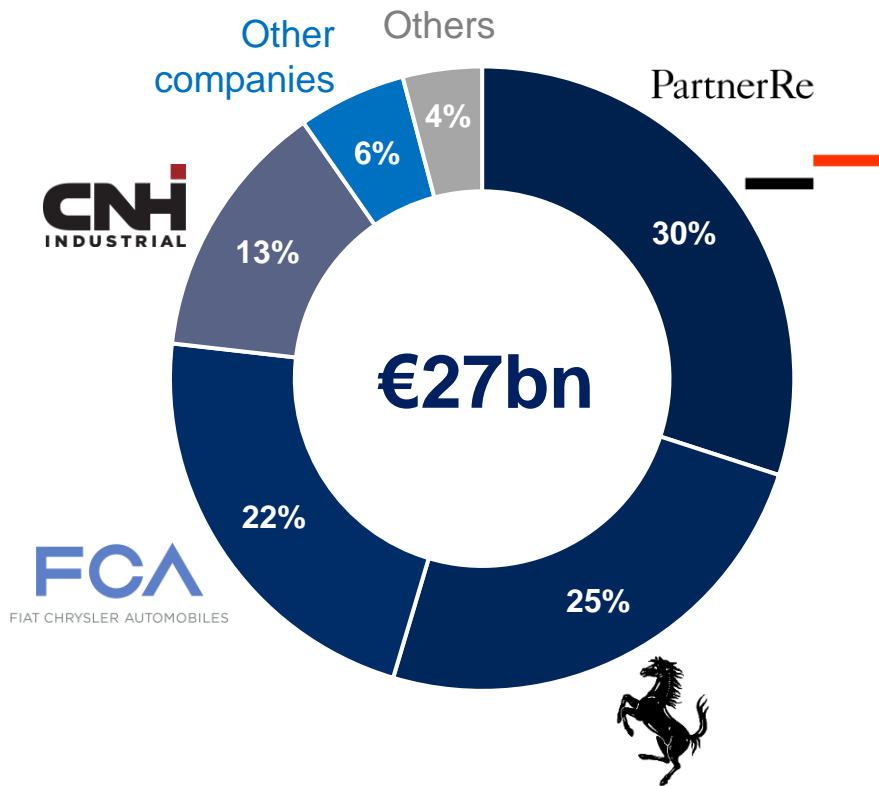
- Active owner
- We act as a critical friend providing support and challenge

Financial discipline

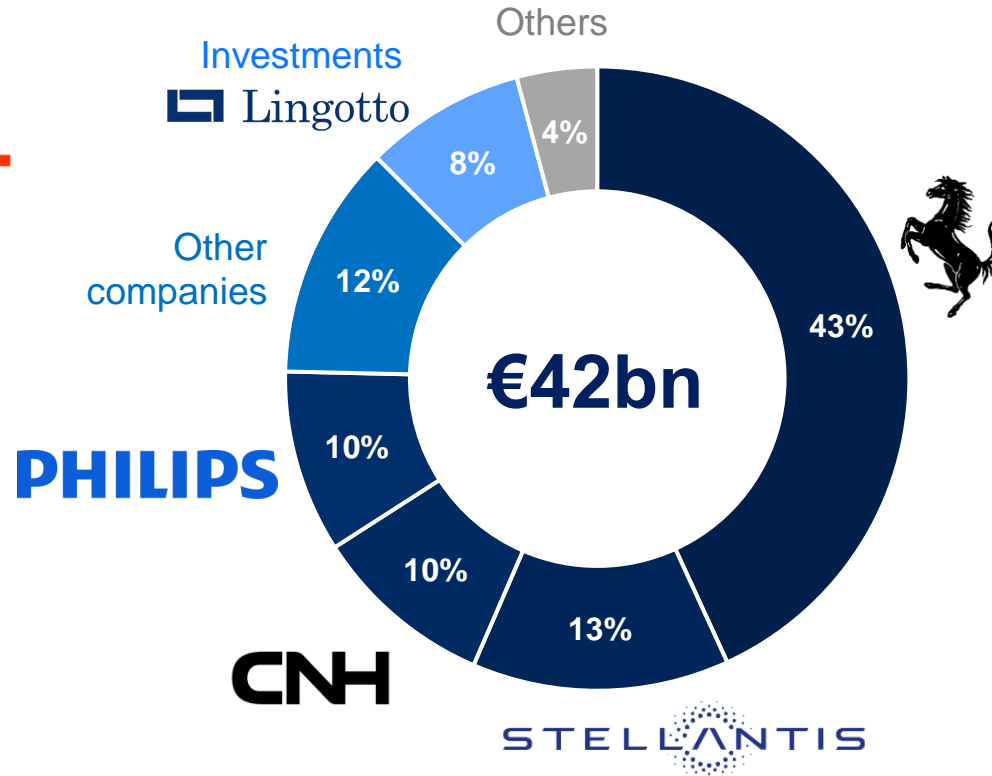
- Focus on financial returns
- We use leverage with moderation

PORTFOLIO HAS GROWN AND EVOLVED

GAV IN 2020



GAV IN 2024



Capital Allocation (2020 – 2024)

Disposals	€8.6bn
Companies	€6.8bn
Investments	€2.0bn
Buyback	€1.5bn
€19bn	portfolio rotation

Note: Figures at 1 January 2020 and 31 December 2024.

PORTFOLIO TODAY

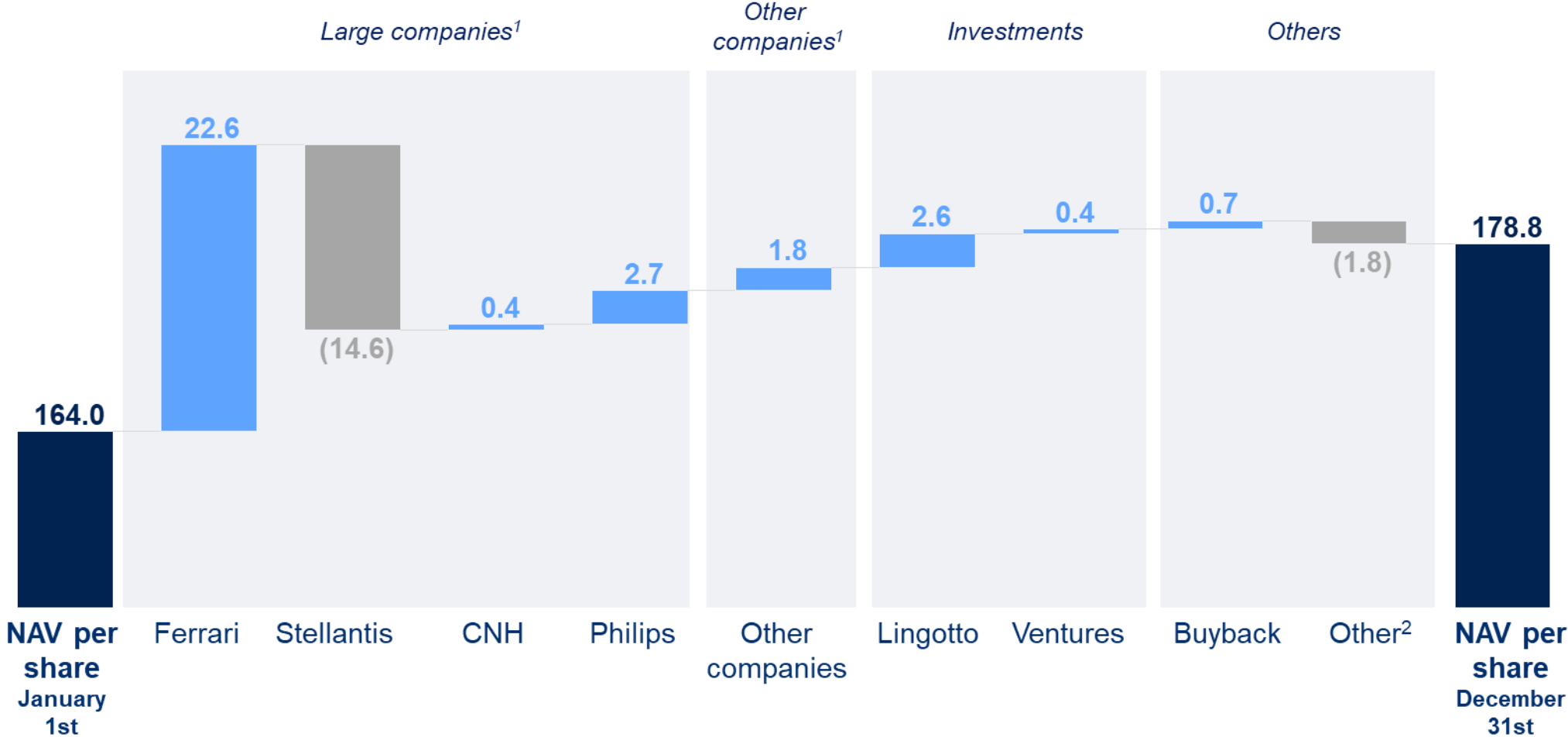


Note: Figures at 25 March 2024.

IN 2024 NAV PER SHARE INCREASED BY 9%



Breakdown of NAV per Share contributors (in Euro per share)



1) Companies' contributions include both increase in fair value and dividends received.
 2) Other includes contributions from: (i) listed securities, which are part of the liquidity, other assets and reinsurance vehicles, (ii) FCF items excluding dividends received such as financial and general expenses and capital distributions to shareholders in the form of dividends and (iii) other changes impacting the Net Financial Position and FX translation effects.

INVESTOR AND
ANALYST CALL

AGENDA

- **COMPANIES**
- INVESTMENTS
- FINANCIALS
- WHAT'S NEXT

FERRARI WAS KEY DRIVER OF OUR SUCCESS



Among the world's leading luxury brands

22.9% economic rights¹
34.5% voting rights



2024 HIGHLIGHTS

- Exceeded all targets
- Launched new models including F80 and Ferrari 12Cilindri models
- Inaugurated the state-of-the-art e-building

PRIORITIES AND FUTURE DEVELOPMENTS

- Competing at the top in Formula 1
- New sports cars model launches, with the Ferrari *elettrica* in Q4 2025
- Building scale and expanding visibility in lifestyle
- Capital markets day in October 2025

Value in NAV at
2024YE

€18.3bn

Total shareholder
return in 2024

+36%

1) At 31 December 2024. Economic rights are based on issued shares.

REDUCING THE CONCENTRATION OF FERRARI HOLDING

TRANSACTION HIGHLIGHTS

- €3 billion ABO¹ in February 2025 representing 4% of Ferrari's outstanding shares
- This transaction generated a 11x return for Exor

OUR ABSOLUTE CONVICTION IN FERRARI

- We remain Ferrari's single largest shareholder
- We continue to be fully committed to support Ferrari and believe in its great potential

OUR INVESTMENT IN FERRARI POST-ABO



~40% of NAV

19.5% economic rights²
32.1% voting rights

STELLANTIS FACED A CHALLENGING 2024



One of the world's leading automakers and a mobility provider

15.5% economic rights¹
24.0% voting rights



2024 HIGHLIGHTS

- Navigated challenging market headwinds with intensified Chinese competition and regulatory uncertainties
- Faced operational issues including inventory levels, gaps and delays in product lineup and poor performance in North America

PRIORITIES AND FUTURE DEVELOPMENTS

- Focus on growth, execution and profitability
- New CEO appointment by H1 2025

Value in NAV at 2024YE	Total shareholder return in 2024
€5.7bn	-36%

1) At 31 December 2024. Economic rights are based on issued shares.

CNH MANAGED THE CYCLICAL DOWNTURN

CNH



A world-class equipment and services company
focused on agriculture and construction

26.9% economic rights¹
45.3% voting rights

Value in NAV at 2024YE	Total shareholder return in 2024 ²
€4.0bn	+2%

2024 HIGHLIGHTS

- Navigated market headwinds due to lower demand in agriculture and reduced capital spending in construction
- Implemented cost reduction measures and reduced inventories
- Appointed new CEO Gerrit Marx

PRIORITIES AND FUTURE DEVELOPMENTS

- Sustained investments in key technologies
- Continued focus on efficiencies
- Investor day in May 2025

1) At 31 December 2024. Economic rights are based on issued shares. 2) Expressed in Euro (in USD total shareholder return was -4%).

PHILIPS



A leading health technology company focused on improving people's health and well-being through meaningful innovation

17.5% economic rights¹
17.8% voting rights

Value in NAV at 2024YE	Total shareholder return in 2024
€4.0bn	+19%

2024 HIGHLIGHTS

- Improved profitability
- Confirmed mid-term plan, notwithstanding uncertainties driven by Chinese market
- Clarity on Respironics litigation in the US

PRIORITIES AND FUTURE DEVELOPMENTS

- Focus on growth
- Continue turnaround and operating model simplification

1) At 31 December 2024. Economic rights are based on issued shares.

INCREASED INVESTMENT IN PHILIPS

HIGHLIGHTS

- **In August 2023 we acquired a 15.0% stake in Philips** to provide stable and committed support for the company's long-term value creation plans
- **In 2024 we increased the stake to 17.5%** following the positive news of the announced litigation settlements and definitive agreement with the FDA
- **In 2025 we have further increased our stake to 18.7%** driven by our conviction in the long-term potential of the company

OUR CURRENT INVESTMENT IN PHILIPS

PHILIPS

18.4% economic rights¹

18.7% voting rights

Amount invested to date

€3.5bn

Current value

€4.1bn

1) Economic rights are based on issued shares.

MIXED PERFORMANCES FROM PRIVATE COMPANIES

Examples

2024 Highlights



- **BioMérieux delivered impressive results** (>10% organic growth and 16.9% cEBIT margin) and presented an ambitious mid-term plan
- **Mérieux NutriSciences acquired Bureau Veritas food testing division**
- **Institut Mérieux simplified its portfolio** by divesting ABL



- **Delivered rapid and consistent revenue growth** (\$367mn in annualized revenues run-rate, up more than +30% yoy)
- **Large pipeline of opportunities** supporting revenue visibility into 2026



- **Continued focus on strengthening financial performance**, improving organizational efficiency and reinforcing brand equity
- **Built resilience with renewed emphasis on product diversification** and global retail optimisation, despite a challenging year



- **Strong performance in 2024 after a record 2023**, delivering \$426mn in revenues and >50% EBITDA margin
- **Strong cash flow generation** and continuous deleveraging with Net Debt/EBITDA at 0.4x

Value of private companies¹ in NAV at FY24 and return

€3.4bn / +5.5%

1) Including all private companies. Valuations performed by an independent third-party.

INVESTOR AND
ANALYST CALL

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- COMPANIES
- **INVESTMENTS**
- FINANCIALS
- WHAT'S NEXT

LINGOTTO DELIVERED STRONG RETURNS



MAIN OBJECTIVES

- **Deliver attractive returns** to its limited partners by constantly challenging conventional thinking
- **Build long-term partnerships** with selected third-party investors

2024 UPDATE

- **In 2024 Lingotto delivered 26%¹ returns** from the performance of its fund strategies
- **Lingotto has continued to expand** with a new office opening in New York

Established in May 2023	AuM at 31 December 2024 €6.2bn³
Exor's investment to date and current value €1.6bn / €2.7bn²	IRR to Exor since funds inception 20%⁴
Core strategies 4	Investment and business professionals 50

1) Corresponding to the total increase in the value of the Exor investment in the funds in 2024.
 2) Figures as of 31 December 2024, excluding uncalled commitments.
 3) Lingotto's AuM at 31 December 2024 was equal to \$6.4bn. Figure reported in Euro based on ECB exchange rate.
 4) Including aggregate returns from Exor's investments in the funds from 2018 (before Lingotto's creation) until 2024.

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FOCUSED ON FINANCIAL DISCIPLINE

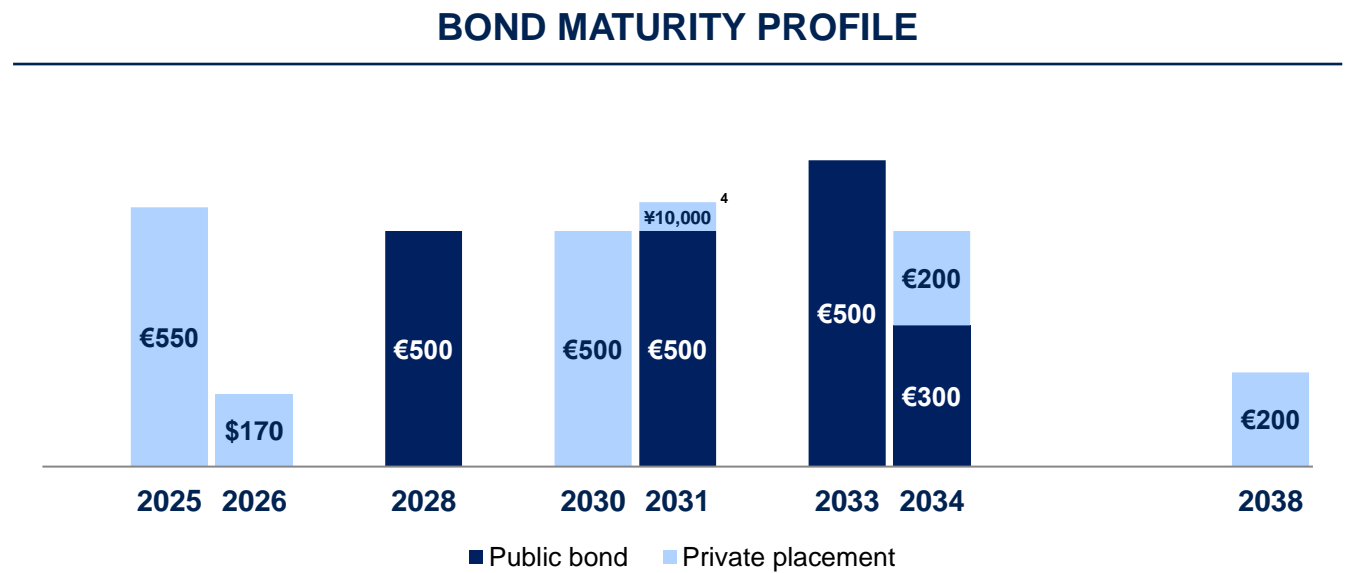
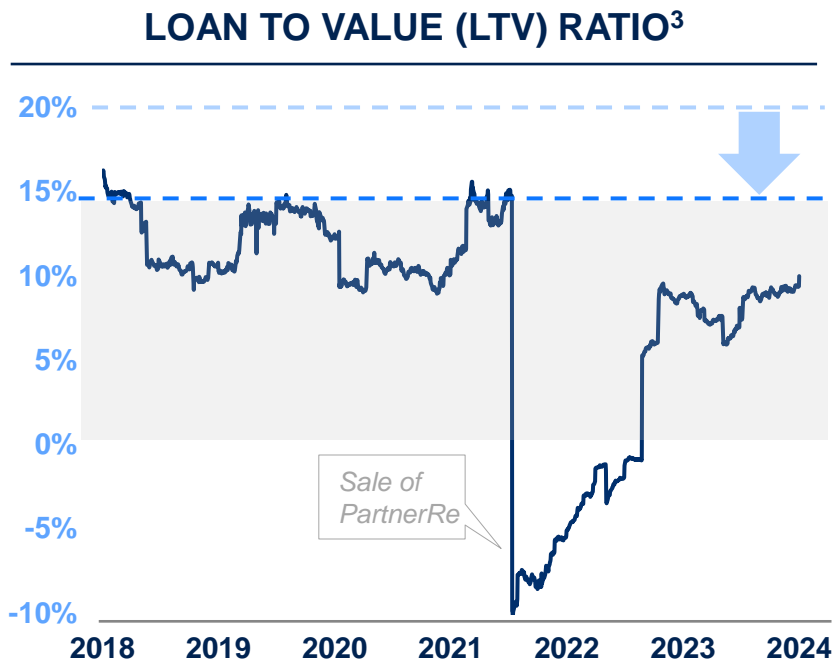
	Our Targets	2024	2023
NAV per share growth (%)	<i>Outperform MSCI World Index</i>	9% vs. MSCI 25%	33% vs. MSCI 18%
Total Shareholder Return (%)	8%	(2)%	33%
<hr/>			
FCF¹/ Dividend paid	<i>Above 1.0x</i>	9.1x	8.4x
Management costs² / GAV	<i>Below 10bps</i>	6.6bps	7.3bps
Loan To Value ratio %	<i>Below 20%</i>	9.6%	10.1%

1) FCF defined as dividend inflow – management costs – net financial income (expenses).

2) General and administrative expenses which are recurring and cash-based.

REVISING LEVERAGE TARGET FROM 20% TO 15%

Gross Debt at 31 December 2024^{1,2} ~€4.1bn



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

1) Including bond debt and bank debt, excluding other financial liabilities, at 31 December 2024.
 2) Excluding accrued interest and amortized cost.
 3) LTV Ratio evolution from 31 December 2018 to 31 December 2024.
 4) Exor put in place a cross-currency swap on the bond issue.

LAUNCHING A €1 BILLION TENDER BUYBACK

Amount	<ul style="list-style-type: none">• Up to €1 billion or ~5% of Exor's ordinary shares to be sold and to be cancelled thereafter
Pricing structure	<ul style="list-style-type: none">• Qualifying shareholders able to select the price within a range (from 3% discount to 10% premium on Reference VWAP) or submit a strike price tender• A single price per share will be paid in respect of all shares purchased, set at the lowest price at which the full €1bn is allocated• The tender price shall not exceed the Price cap¹ which is the lower of (i) €98.73 and (ii) 10% premium to the highest closing price during the determination period
Pre-commitment	<ul style="list-style-type: none">• Exor's largest shareholder, Giovanni Agnelli BV, has provided an irrevocable undertaking to participate for €570mn at strike price, with the objective to reduce its net debt position
Timing	<ul style="list-style-type: none">• Offer period to last 20 business days (from 27 March until 23 April)

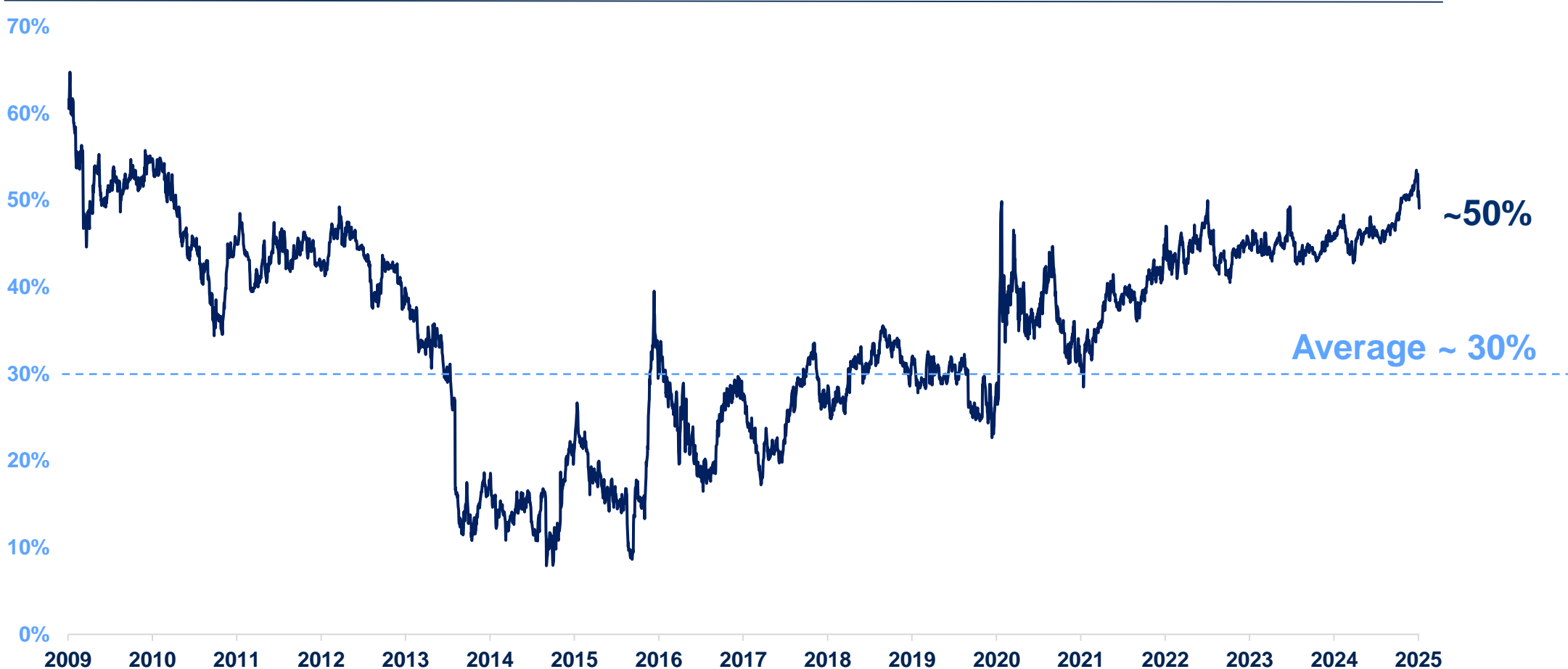
1) Or be lower than the Price floor equal to the nominal value of the ordinary shares.

Note: All the offer materials, including definitions, are available on Exor's website in the ['Share buyback'](#) section.

INVESTING IN EXOR'S ASSETS AT HALF THEIR VALUE



Exor's Discount to NAV since inception



1) Historical average discount since Exor inception (March 2009).

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COMMITTED TO DELIVERING NAV/SHARE GROWTH

COMPANIES

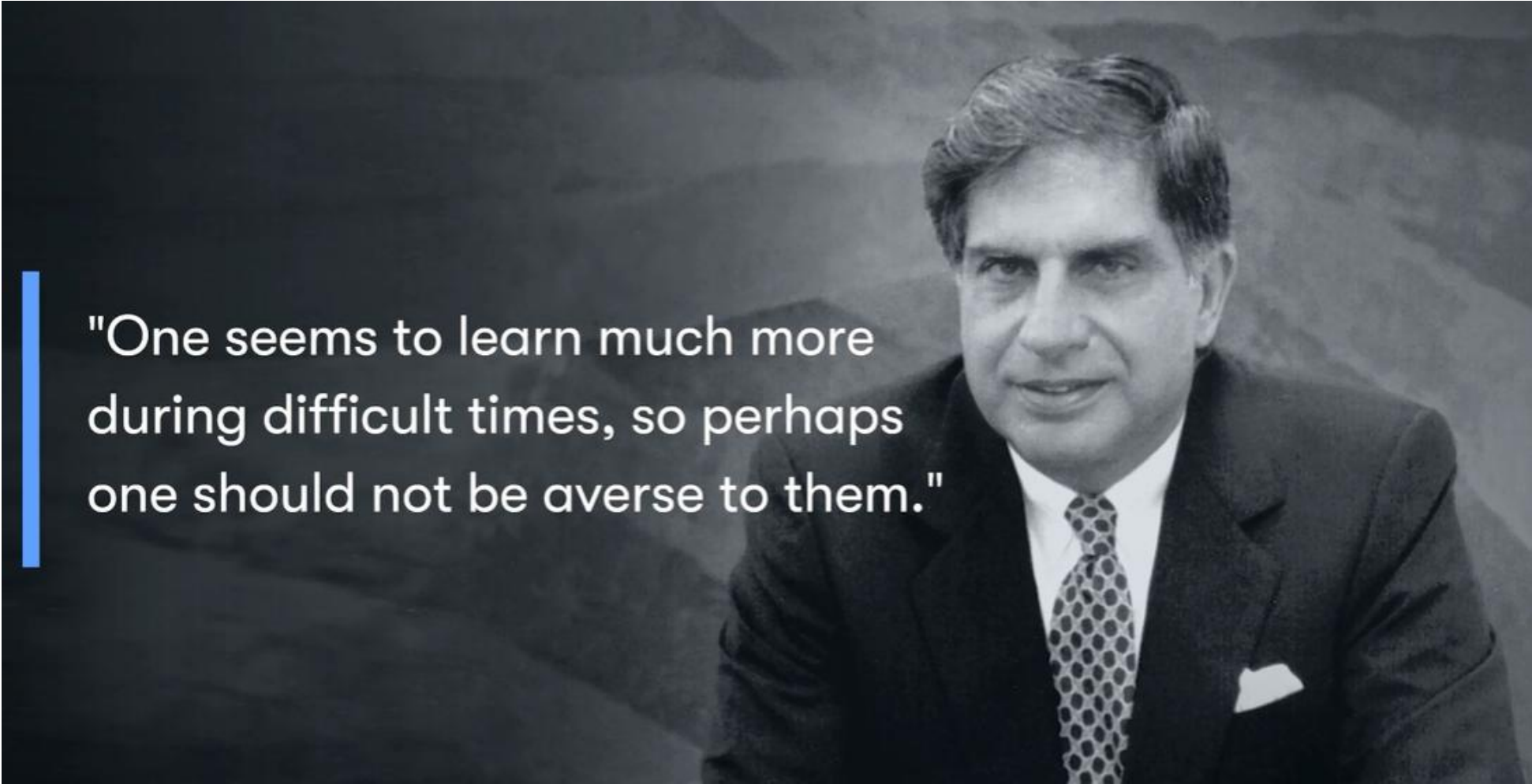
- **Focusing on what makes a difference**, by targeting companies that can represent at least 5% of Exor's GAV
- **Staying true to our purpose**, remaining active with our companies and providing appropriate support and challenge

INVESTMENTS

- **Investing behind outstanding talent**, by 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



"One seems to learn much more during difficult times, so perhaps one should not be averse to them."

INVESTOR AND
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Q&A SESSION