

Exor

INVESTOR AND ANALYST CALL

AMSTERDAM, 24 MARCH 2026

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- 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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A DIFFICULT YEAR SHARPENED OUR FOCUS AND RESILIENCE

Companies

- **Focused on operational priorities across our companies**, where value creation opportunity is strongest
- **Invested in healthcare**, having deployed an additional €0.8bn to increase our shareholding in Philips and invest in bioMérieux

Lingotto

- **Lingotto continued to deliver attractive returns**, while we invested an additional €0.3bn
- **Lingotto reached over \$10bn of AuM**, mainly driven by investment performance, while selectively welcoming new investors

Financials

- **Increased cash position and reduced debt through disposals**, strengthening our balance sheet
- **Executed €1bn of share buybacks** at half the underlying value

OUR PORTFOLIO TODAY



Note: Figures at 31 December 2025 with listed prices updated at 23 March 2026.
 1) Includes Funds Managed by Third Parties, Listed Securities, Unlisted Securities and Other Assets.

INVESTOR AND
ANALYST CALL

AGENDA

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

STELLANTIS' YEAR OF RECKONING AND RESET



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

15.5% economic rights¹
23.9% voting rights



2025 HIGHLIGHTS

- Difficult year marked by a significant reset in a difficult environment
- Appointment of a new management team
- Profound transformation with a strong focus on execution, customer centrality and product quality

PRIORITIES AND FUTURE DEVELOPMENTS

- Renewed focus on execution and product excellence
- New strategic priorities and operational roadmap to be presented in May 2026

Value in NAV at 2025YE	TSR in 2025	TSR in 2026 YTD ²
€4.3bn	(19)%	(40)%

1) At 31 December 2025. Economic rights are based on issued shares. 2) At 23 March 2026.

FERRARI BUILDS ON WHAT MAKES IT UNIQUE



Among the world's leading luxury brands

19.5% economic rights¹
32.3% voting rights



2025 HIGHLIGHTS

- Exceeded the 2026 business plan's profitability targets one year in advance
- Launched 6 new models which will shape deliveries in 2026 and beyond
- 2030 strategic plan 'Targeting new heights'

PRIORITIES AND FUTURE DEVELOPMENTS

- Careful evolution of the sports car portfolio, including final step of Ferrari Luce launch in May 2026
- Continued expansion of the brand ecosystem (e.g. Lifestyle)

Value in NAV at 2025YE	TSR ² in 2025	TSR in 2026 YTD ³
€12.0bn	(22)%	(11)%

1) At 31 December 2025. Economic rights are based on issued shares. 2) Total return to Exor in 2025 equal to (17)%. 3) At 23 March 2026.

PHILIPS



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

*19.0% economic rights¹
19.2% voting rights*

Value in NAV at 2025YE	TSR in 2025	TSR in 2026 YTD ²
€4.2bn	(1)%	(1)%

2025 HIGHLIGHTS

- Fully delivered on FY 2025 outlook with order intake, sales growth and margin expansion
- Improved performance and financial resilience while navigating a dynamic macro environment (tariffs, China demand decline)

PRIORITIES AND FUTURE DEVELOPMENTS

- 2028 strategic plan targeting mid-single-digit sales growth and mid-teens profit margins
- Innovation in health technology driven by AI and further productivity enhancements

1) At 31 December 2025. Economic rights are based on issued shares. 2) At 23 March 2026.



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

*26.9% economic rights¹
45.5% voting rights*

Value in NAV at 2025YE	TSR ² in 2025	TSR ² in 2026 YTD ³
€2.9bn	(26)%	12%

2025 HIGHLIGHTS

- Navigated market headwinds with low commodity prices yielding persistent challenging economics for farmers, while making progress on the new plan
- Achieved savings from quality and operational excellence

PRIORITIES AND FUTURE DEVELOPMENTS

- 2030 strategic plan: Breaking new ground on Iron + Tech and expansion of mid-cycle margins
- Focus on execution, cost discipline and advancing technology roadmap

1) At 31 December 2025. Economic rights are based on issued shares. 2) Expressed in Euros. Equal to (15)% in USD. 3) At 23 March 2026 and expressed in Euros. Equal to 10% in USD.

IVECO TRANSACTION DELIVERS ATTRACTIVE RETURNS

TRANSACTION RATIONALE

- We supported the execution of two deals that will give Iveco the scale and investment capacity it needs while safeguarding its position and roots
- As Iveco leaves its first 50 years behind, we believe it is well positioned for its next phase of growth

TRANSACTIONS HIGHLIGHTS

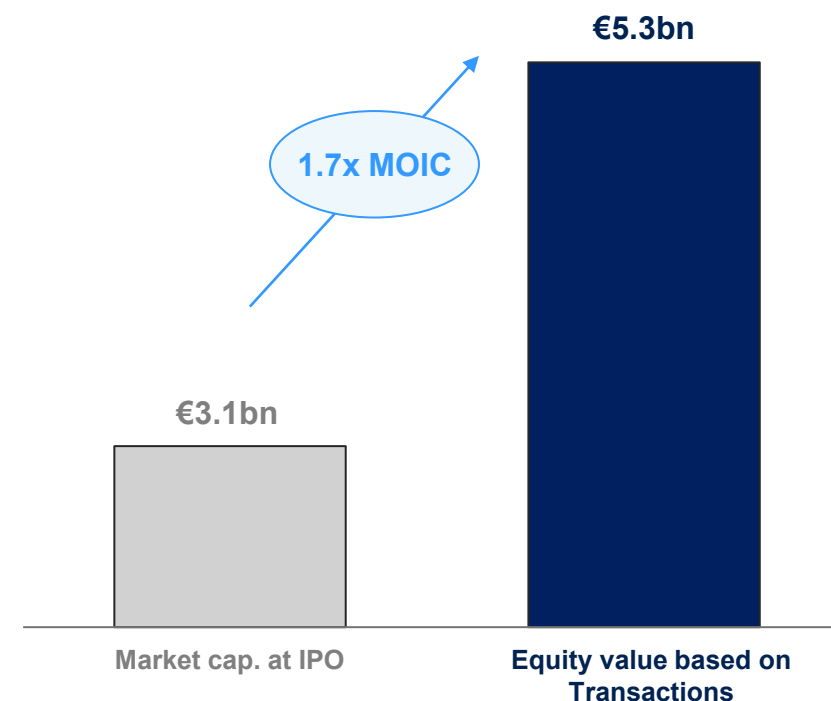
IDV (Defence)

- **Buyer:** Leonardo
- **Transaction Type:** Private acquisition
- **Transaction Value:** €5.7 per share (~€1.5bn)

RemainCo (trucks, engines, buses, finance)

- **Buyer:** Tata Motors
- **Transaction Type:** Voluntary tender offer
- **Transaction Value:** €14.1 per share (~€3.8bn)

*Iveco's Value Almost Doubled
Over The Last 4 Years*



OUR UNLISTED COMPANIES DELIVERED MIXED RESULTS

Examples

2025 Highlights



- **BioMérieux delivered solid organic growth in 2025**, with sales up 6% and contributive EBIT (cEBIT) rising 16%
- **Mérieux NutriSciences acquired Bureau Veritas' Food Testing business**
- **Institut Mérieux entered the Animal Health market**, acquiring a 12% stake in CEVA



- **Solid performance in a challenging luxury market**, mainly driven by women's shoes
- **Continued to optimize its retail network and maintain tight cost control**, while investing in new product innovation and communication



- **Strong financial performance despite oil price fluctuations** driven by increasing Interventions activity, delivering \$431 million in revenues and 48% EBITDA margin
- **Strong cash flow generation** allowed the company to deleverage and successfully refinance maturing debt



- **Sustainable growth** in the magazine and enterprise subscriptions business, with revenues increasing 4% year-on-year
- **Resilient B2B business** with strong long-term growth potential

Value in NAV
at 2025YE¹

€3.1bn

Total return
in 2025¹

4%

1) Including all unlisted companies at 31 December 2025, i.e. Institut Merieux, Christian Louboutin, Welltec, The Economist Group, Tag Holding, GEDI, NUO, Lifenet and other minor. Valuations performed by an independent third-party.

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

LINGOTTO: 10 BN MILESTONE REACHED THROUGH PERFORMANCE

MAIN OBJECTIVES

- **Deliver attractive long-term returns** to its limited partners by constantly challenging conventional thinking
- **Build long-term partnerships** with selected third-party investors, ensuring its AuM primarily grows through performance rather than capital flows

2025 UPDATE

- **In 2025 Lingotto delivered 40%¹ return** from the performance of its strategies
- **Performance was mainly driven by the Intersection strategy**, which generated a 53% return for Exor



Established in May 2023	AuM at 31 December 2025 >\$10bn³
Exor's investment to date and current value €1.9bn / €4.2bn²	IRR to Exor since funds inception 26%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 2025. 2) Figures as of 31 December 2025, excluding uncalled commitments. 3) Includes uncalled commitments. 4) Including aggregate returns (in Euro terms) from Exor's investments in the funds from 2018 (before Lingotto's creation) until 2025.

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ANALYST CALL

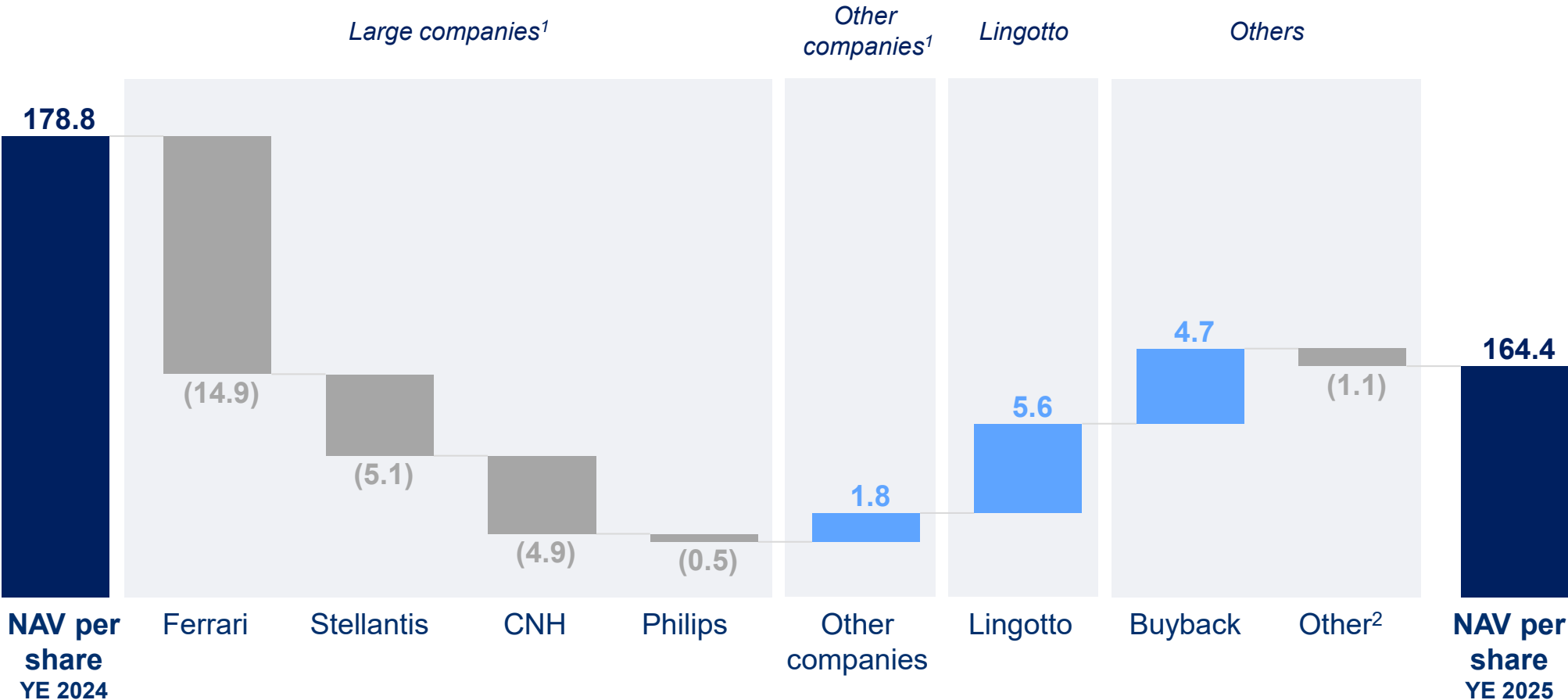
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NAV PER SHARE IMPACTED BY CHALLENGES AT OUR COMPANIES



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) Funds managed by third parties, listed securities, unlisted securities and other assets (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 including FX translation effects.

STRONG FINANCIAL DISCIPLINE DESPITE DISAPPOINTING RETURNS



	Our Targets	2025	2024
NAV per share growth (%)	<i>Outperform MSCI World Index</i>	(8)% vs. MSCI 5%	9% vs. MSCI 25%
Total Shareholder Return (%)	8%	(18)%	(2)%
<hr style="border-top: 1px dashed #0056b3;"/>			
FCF¹/ Dividend paid	<i>Above 1.0x</i>	5.9x	9.1x
Management costs² / GAV	<i>Below 10bps</i>	7.8bps	6.1bps
Loan To Value ratio %	<i>Below 15%</i>	6.9%	9.6%

1) FCF defined as dividend inflow – management costs – net financial income (expenses). 2) General and administrative expenses which are recurring and cash-based.

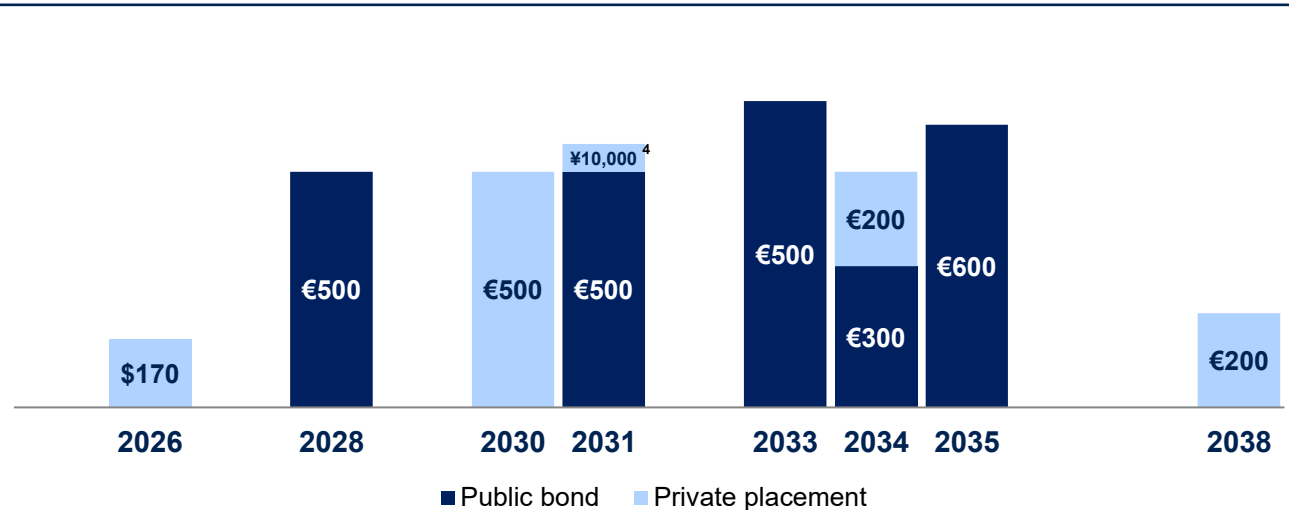
INCREASED FINANCIAL FLEXIBILITY FROM LONGER DEBT MATURITIES

Gross Debt at 31 December 2025^{1,2} ~€3.7bn

LOAN TO VALUE (LTV) RATIO³



BOND MATURITY PROFILE



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

- **Main sources of financing consist of bonds at fixed rates**
- **Well-distributed maturities**, with no significant maturities until 2028
- **More than doubled committed credit facilities to €1.1bn and extended average tenors to 4 years**

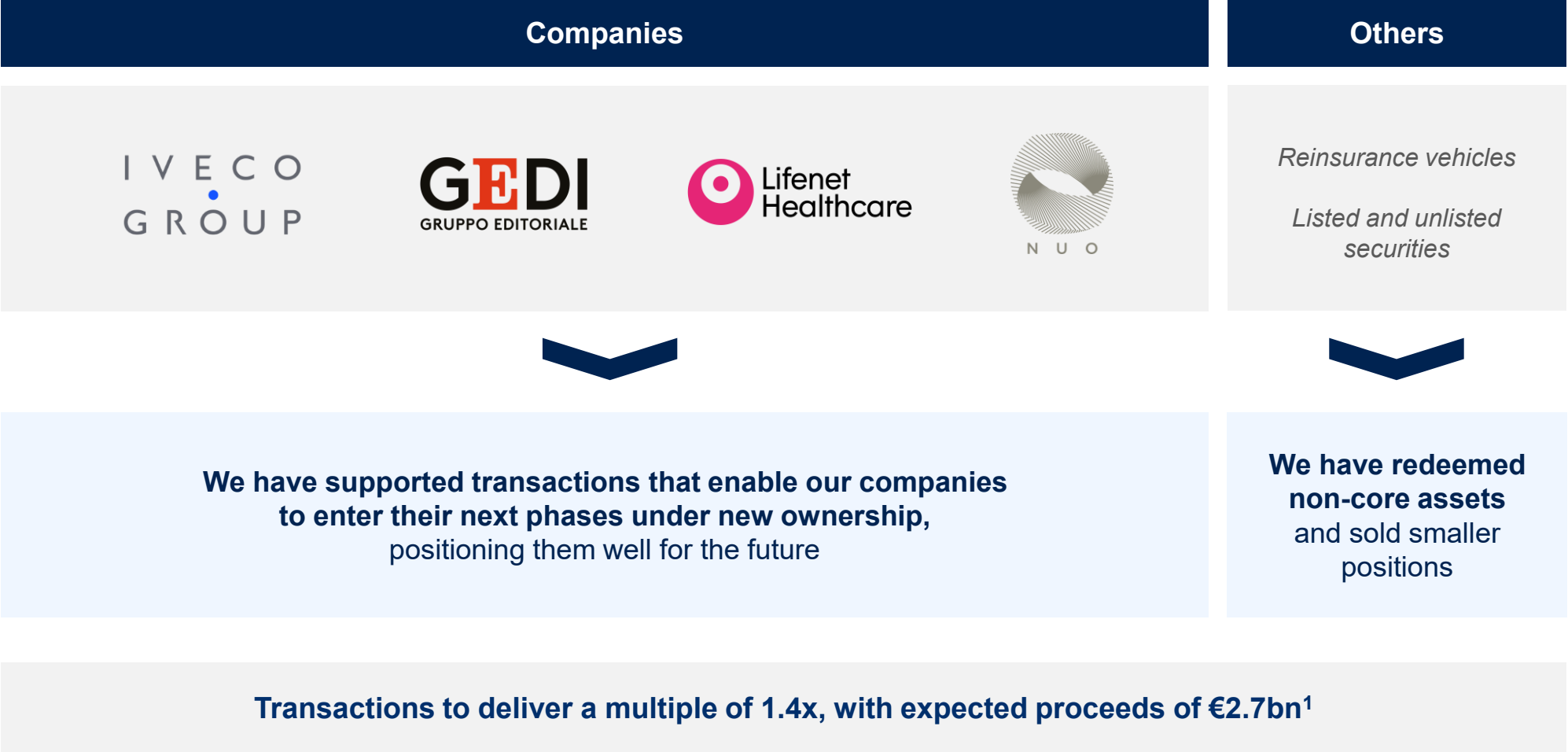
1) Including bond debt and bank debt and excluding other financial liabilities, at 31 December 2025. Note: No bank debt outstanding at 31 December 2025. 2) Excluding accrued interest and amortized cost. 3) LTV Ratio evolution from 31 December 2019 to 31 December 2025. 4) Exor put in place a cross-currency swap on the bond issue.

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ANALYST CALL

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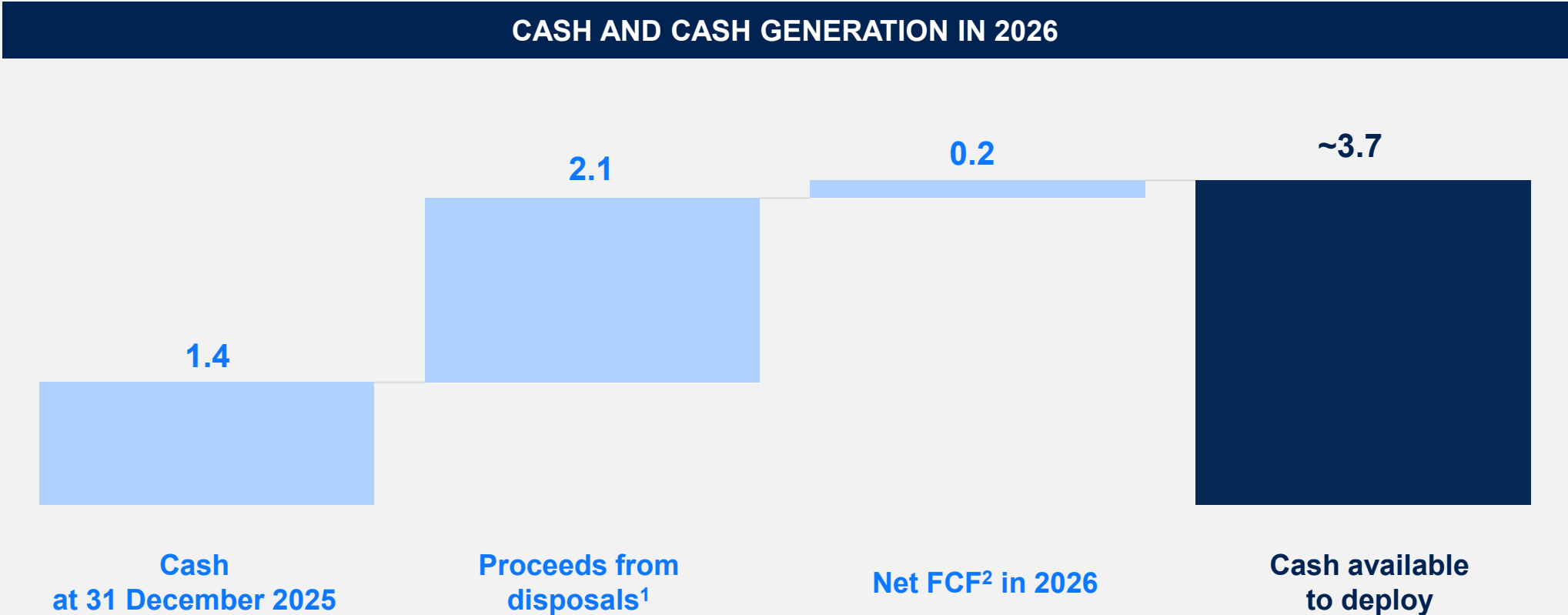
SIMPLIFYING OUR PORTFOLIO AT ATTRACTIVE RETURNS IN 2025 AND 2026



1) Of which (i) €2.0bn from Companies; to be executed by H1 2026, including Iveco (€1.4bn), GEDI (€0.3bn), Lifenet (€0.2bn) and NUO (€0.1bn) and (ii) €0.7bn from Others; executed in 2025 and 2026, including Reinsurance vehicles (€0.6bn, of which €0.5bn received in 2025) and Listed and unlisted securities (€0.1bn, received in 2025).

A STRONG BALANCE SHEET IN UNCERTAIN TIMES

in Euro billion



1) Including 2026 proceeds from disposals: Iveco (€1.4bn), GEDI (€0.3bn), Lifenet (€0.2bn), NUO (€0.1bn) and Reinsurance vehicles redemptions (€0.1bn). 2) Including dividend inflows net of financial and general expenses and dividend payment. Note: Numbers may not add due to rounding.

2026: FOCUS, SIMPLIFICATION AND PRUDENCE

- **Focus on our larger companies, where we believe Exor can create the greatest value**

- **Continue to simplify our portfolio**

- **Maintain a strong balance sheet in uncertain times, and deploy capital with discipline**



“When the roots are deep, there is no reason to fear the wind”

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Q&A SESSION