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Amsterdam, 26 February 2025

EXOR ANNOUNCES THE LAUNCH OF AN ACCELERATED BOOKBUILD OFFERING FOR APPROXIMATELY 4% OF FERRARI'S OUTSTANDING SHARES

- **Exor remains fully committed to supporting Ferrari's strategy as well as remaining its largest shareholder for the long-term**
- **No changes in Ferrari's governance structure following the transaction**
- **The transaction will reduce concentration within Exor's portfolio. Sale proceeds of approximately €3 billion are intended to be used to pursue diversification through a sizeable new acquisition and to launch a new share buyback program for €1 billion**

Exor N.V. ("Exor") announces that it intends to sell approximately 7 million of the common shares it holds in Ferrari N.V. ("Ferrari") (representing approximately 4% of the outstanding common shares of Ferrari) by way of an accelerated bookbuild offering to institutional investors (the "Offering").

This transaction will reduce concentration within Exor's portfolio and allow for a sizeable new acquisition, when such an opportunity presents itself, as Exor continues to pursue its purpose of building great companies.

In addition, Exor intends to use a portion of the proceeds from this transaction to launch a new share buyback program for €1 billion.

Exor remains fully committed as a long-term shareholder of Ferrari. Exor currently holds 24.9% of Ferrari's economic rights and 36.7% of the voting rights in the share capital of Ferrari[1]. Post completion of the announced transaction, Exor will remain Ferrari's single largest shareholder with approximately 20% of the economic rights and 30% of the voting rights in Ferrari's share capital. Moreover, in the context of the transaction, Exor has agreed to enter into a 360-day lock-up commitment, with respect to its remaining common shares of Ferrari.

[1] With economic rights based on outstanding common shares and voting rights based on outstanding common shares and special voting shares. As a result, these percentages may slightly differ from the percentages of share capital included in the public register of notifications held by the AFM.

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All the governance arrangements with respect to the shareholding in Ferrari will remain unchanged following the transaction, including the shareholders' agreement between Exor and Piero Ferrari and Trust Piero Ferrari, who together will continue to have a voting interest in Ferrari close to 50%.

John Elkann, Chief Executive Officer of Exor, said: "Over the last decade, Ferrari's performance has been a major driver behind Exor's tripling its NAV, and its success has taken its share in our portfolio from approximately 15% to approximately 50% of NAV. The transaction will allow us to reduce our concentration and improve diversification by making a sizeable new acquisition, consistent with our purpose of building great companies. Our support to Ferrari and our trust in its solid future is unwavering. Our commitment to remain its largest shareholder for the long term is stronger than ever."

The bookbuilding period will commence immediately following this announcement and may close at any time on short notice. The completion of the bookbuilding process and the results of the Offering will be announced as soon as practicable thereafter.

The Offering is expected to settle on 3 March 2025.

Goldman Sachs Bank Europe and J.P. Morgan are acting as joint global coordinators and joint bookrunners (the "Joint Global Coordinators") for the Offering.

About Exor

Exor N.V. (AEX: EXO) has been building great companies since its foundation by the Agnelli Family. For more than a century, Exor has made successful investments worldwide, applying a culture that combines entrepreneurial spirit and financial discipline. Its portfolio is principally made up of companies in which Exor is the largest shareholder including Ferrari, Stellantis, Philips and CNH.

For more information, please contact Investor Relations at ir@exor.com or Media at media@exor.com.

This press release contains information that qualifies, or may qualify, as inside information as defined in article 7(1) of Regulation (EU) 596/2014 of 16 April 2014 (the Market Abuse Regulation).

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No public offering is being made in any other jurisdiction where such an offering is restricted or prohibited or where such offer would be unlawful. The distribution of this announcement may be restricted by applicable laws and regulations. Persons who are physically located in those jurisdictions and in which this announcement is circulated, published or distributed must inform themselves about and observe such restrictions.

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