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Amsterdam, 24 April 2025

EXOR ANNOUNCES OVERSUBSCRIBED TENDER OFFER, AS PART OF €1 BILLION SHARE BUYBACK PROGRAM

Exor N.V. (“**Exor**” or the “**Company**”) announces the results of the Tender Offer set out in the Offer Memorandum published by the Company on 26 March 2025 (the “**Offer Memorandum**”). The Tender Offer closed at 17:40 CET on 23 April 2025.

22,965,749 Ordinary Shares were validly tendered by Qualifying Shareholders in the Tender Offer and, following application of the scaling-down mechanism set out in the Offer Memorandum, 12,254,495 Ordinary Shares will be purchased at a price per Ordinary Share of EUR 81.6027 (the Strike Price), for a total consideration of EUR 1 billion. This represents 5.5% of the Ordinary Shares issued in the share capital of Exor. The Strike Price of the Tender Offer, determined in the manner described in the Offer Memorandum is equal to the Reference VWAP +2%.

The aggregate value (at the Strike Price) of the Ordinary Shares validly tendered by Qualifying Shareholders at a price at or below the Strike Price (or as Strike Price Tenders) exceeded EUR 1 billion, and hence the Tender Offer is oversubscribed. Because the Tender Offer is oversubscribed, tenders will be accepted as follows, in line with the Offer Memorandum:

- all Strike Price Tenders will be purchased in full;
- all tenders at a price below the Strike Price (excluding Strike Price Tenders) will be purchased in full;
- tenders at the Strike Price will be scaled down [to]* 38.15% so that the total consideration for the Ordinary Shares purchased in the Tender Offer does not exceed EUR 1 billion; and
- all tenders at a price higher than the Strike Price will be rejected and will not be purchased in the Tender Offer.

The settlement of the Tender Offer is expected to take place on or around 28 April 2025.

In accordance with the Irrevocable Undertaking by Giovanni Agnelli B.V., 6,985,062 Ordinary Shares will be purchased from Giovanni Agnelli B.V. as part of the Tender Offer. After settlement, Giovanni Agnelli B.V. will hold 114,714,169 Ordinary Shares, representing 51.9% of the Ordinary Shares issued in the share capital of the Company before the share cancellation.

Following settlement, Exor will start the process of cancelling the 12,254,495 Ordinary Shares acquired as part of the Tender Offer and 950,000 Ordinary Shares currently held in treasury, representing 6.0% of the Ordinary Shares issued in the share capital of Exor. In addition, Exor will cancel the 6,985,062 Special Voting Shares to be retransferred to Exor in connection with the Tender Offer and 1,462,186 Special Voting Shares currently held in treasury.

Terms used but not defined in this announcement have the meaning assigned to them in the Offer Memorandum.

Qualifying Shareholders whose Ordinary Shares were validly tendered and accepted by the Company are still entitled to participate at the forthcoming AGM, which will be held on 22 May 2025, and cast their vote on such Ordinary Shares (and any corresponding Special Voting Shares) in the usual manner, provided that these Ordinary Shares were held in an intermediary account participating in the Euronext Securities Milan system (formerly known as Monte Titoli), or on the Company's Loyalty Register, as applicable, on the record date.

*Updated as per 30 April 2025. Please refer to the clarifying statement dated 30 April 2025 at <https://exor.com/pages/investors-media/shareholders-corner/share-buyback>



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.

Regulated Information

This press release contains information that qualifies as inside information within the meaning of Article 7(1) of the European Market Abuse Regulation (596/2014).

Restrictions

This announcement does not constitute or form part of an offer or invitation, or a solicitation of any offer or invitation, to purchase any Ordinary Shares or other securities.

Goldman Sachs Bank Europe SE ("**Goldman Sachs**"), which is authorised and regulated by the European Central Bank and the Federal Financial Supervisory Authority (Die Bundesanstalt für Finanzdienstleistungsaufsicht) and Deutsche Bundesbank in Germany, is acting exclusively as Dealer Manager to Exor and to no-one else in connection with the Tender Offer. Neither Goldman Sachs nor its affiliates, nor their respective partners, directors, officers, employees or agents are responsible to any other person than Exor for providing the protections afforded to clients of Goldman Sachs or for providing advice in connection with the Tender Offer.

ING Bank N.V. ("**ING**") is directly supervised by the European Central Bank as part of the Single Supervisory Mechanism and regulated by De Nederlandsche Bank and the Dutch Autoriteit Financiële Markten, and is acting as Dealer Manager and Tender Agent exclusively for Exor and for no-one else in connection with the Tender Offer and will not be responsible to any person other than the Company for providing the protections afforded to clients of ING or for providing assistance in connection with the Tender Offer.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Dealer Managers under their respective legal or regulatory regime: (i) none of the Dealer Managers or any persons associated or affiliated with either of them accepts any responsibility whatsoever or makes any warranty or representation, express or implied, in relation to the contents of the Offer Memorandum, including its accuracy, completeness or verification or for any other statement made or purported to be made by, or on behalf of it, Exor or the members of the Board, in connection with Exor and/or the Tender Offer; and (ii) each of the Dealer Managers accordingly disclaims, to the fullest extent permitted by law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of the Offer Memorandum or any such statement.

Cautionary statement regarding forward-looking statements

This announcement includes statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms anticipates, believes, could, estimates, expects, intends, may, plans, projects, should or will, or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances.



Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this announcement reflect Exor's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group and its operations, results of operations, and growth strategy. Other than in accordance with its legal or regulatory obligations (including the Market Abuse Regulation and applicable stock exchange rules), Exor is not under any obligation and Exor expressly disclaims any intention or obligation (to the maximum extent permitted by law) to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealer Managers and Tender Agent

Goldman Sachs and ING each act as a Dealer Manager, and together as the Dealer Managers for the Tender Offer. ING acts as Tender Agent for the Tender Offer.

Further information

Public announcements in connection are available on the dedicated tender offer website of the Company at <https://www.exor.com/pages/investors-media/shareholders-corner/share-buyback>.

For any questions related to this announcement, please contact Exor's Investor Relations at ir@exor.com or +31 (0)20 240 2 222.