

January 14, 2025



This Supplemental News Report is published as required, is part of the annual MERGENT INDUSTRIAL and INTERNATIONAL Manuals and will be included in the bound January 2025 Monthly News Reports and is published on our Website.

EXOR NV

Company Website: www.exor.com

History: Incorporated in the Netherlands on Sept. 30, 2015. Present name adopted on Dec. 11, 2016. In 2016, EXOR S.p.A. merged with and into its Dutch subsidiary EXOR Holding N.V. The resulting company was renamed EXOR N.V., the holding company of the group.

On May 2, 2019, FCA sold its automotive components business, Magneti Marelli S.p.A., to CK Holdings Co., Ltd. In connection with the closing, FCA received cash consideration of approximately Euro5.8 billion and approved an extraordinary cash distribution to its shareholders of Euro2 billion (of which Euro584 million to EXOR).

On Sept. 3, 2019, Co. announced the CNH "Transform 2 Win" plan that includes the spin-off by early 2021 of CNH Industrial's 'On-Highway' assets (commercial vehicles and powertrain segments), to be listed alongside the Group's 'Off-Highway' assets (agriculture, construction and specialty segments), resulting in two businesses.

On Dec. 2019, Co. paid Euro191.3 million to subscribe its portion of Juventus's share capital increase, equal to 63.77%.

On Dec. 18, 2019 Groupe PSA and Fiat Chrysler Automobiles signed a binding Combination Agreement providing for a merger of their businesses (50% by Groupe PSA and a 50% by FCA).

At closing, Groupe PSA shareholders will receive 1.742 shares of the new combined company for each share of Groupe PSA, while FCA shareholders will have 1 share of the new combined company for each share of FCA.

The completion of the proposed combination is expected to take place in 12-15 months from the announcement of the Combination Agreement, subject to customary closing conditions, including approval by both companies' shareholders at their respective extraordinary general meetings and the satisfaction of antitrust and other regulatory requirements.

On Apr. 23, 2020, Co. acquired from CIR S.p.A. - Compagnie Industriali Riunite ("CIR") the controlling stake in GEDI Gruppo Editoriale S.p.A., equal to 43.78% of its total share capital, at a sale price of Euro0.46 per share, for a total amount of Euro102.4 million.

In the second half of 2022, Co. closed the transaction for the acquisition of the 44.67% interest in Lifenet S.r.l for a total consideration of Euro71 million.

In the second half of 2022, Co. invested Euro40 million to acquire a 12.28% interest in Casavo Management S.p.A.

Effective 1 Jan. 2022, the Commercial and Specialty Vehicles, Powertrain and related Financial Services businesses of Co.'s subsidiary, CNH Industrial N.V. ("CNH Industrial") were separated from CNH Industrial. Iveco Group N.V. ("Iveco Group") (the vehicle housing the aforementioned businesses as the Iveco Group business) became a public-listed company independent from CNH Industrial and, from 3 Jan. 2022, its common shares are traded on Euronext Milan. Each holder of common shares in the share capital of CNH Industrial received one common share of Iveco Group for every five CNH Industrial common shares held. Co., which continued to be the shareholder of reference in both entities following completion of the spin-off process, holding 366,927,900 CNH Industrial common shares, received 73,385,580 Iveco Group common shares (a 27.06% stake) and the same number of special voting shares.

On May 16, 2022, Co. through its subsidiary, CNH Industrial

N.V., acquired Specialty Enterprises LLC for a total consideration of approximately US\$50 million.

On July 12, 2022 Co. completed the sale of PartnerRe Group to Covéa for a total consideration of Euro8.6 billion and a gain on disposal of Euro2.4 billion.

On July 29, 2022, Co. paid an initial amount of Euro278 million, a 3.57% shareholding in Institut Mérieux S.A.S. ("Institut Mérieux"), corresponding to one third of the Euro833 million total investment, by way of a reserved capital increase. The remaining amount is to be contributed based on Institut Mérieux's needs and as new investment opportunities are identified, expected within the following 12 months.

In the first quarter of 2023, Co. acquired DV ROBOTICS Limited for a total consideration of £36.3 million (Euro41 million).

In Mar. 2023, Co., through its subsidiary, CNH Industrial N.V., acquired the remaining 89.5% of Augmenta Holding SAS for cash consideration of approximately US\$80 million and a deferred payment of \$10 million.

In Mar. 2023, Co., through its subsidiary, CNH Industrial N.V., acquired a controlling interest in Bennamann Ltd by purchasing an additional 34.4% interest through cash consideration of approximately US\$51 million.

On Oct. 12, 2023, Co., through its subsidiary, CNH Industrial N.V., purchased Hemisphere GNSS for a total consideration of US\$181 million.

Business Summary: Exor is a diversified investment holding company based in the Netherlands. Co. operates through CNH Industrial N.V. and its subsidiaries in agricultural equipment and construction equipment, trucks, commercial vehicles, buses, and specialty vehicles, as well as powertrain applications; Iveco Group N.V. and its subsidiaries in commercial vehicles; Ferrari N.V. and its subsidiaries in luxury performance sports cars; Juventus Football Club S.p.A. and its subsidiaries in the professional football sector; and GEDI Gruppo Editoriale S.p.A. and its subsidiaries in the media sector.

Property: Co. maintains its registered office in Amsterdam, the Netherlands.

Operating Subsidiaries

(wholly owned unless otherwise noted)

CNH Industrial N.V. (28.42%)
Ferrari N.V. (24.63%)
Iveco Group N.V. (27.67%)
Juventus Football Club S.p.A. (Italy) (63.77%)
GEDI Gruppo Editoriale S.p.A. (Italy) (89.62%)
Exor Seeds LP (United States) (87.8%)
Exor Ventures LP (United States) (98.5%)
Shang Xia Trading LTD (China (Peoples Rep. Of)) (82.3%)
Lingotto Investment Management LLP (United Kingdom)

Other Entities

Exor Nederland N.V.
Exor S.A. (Luxembourg)
Exor Investments Limited (United Kingdom)
Exor SN LLC (United States)
Ancom USA Inc. (United States)

Investments In Associates

(wholly owned unless otherwise noted)

Stellantis N.V. (14.29%)

Christian Louboutin S.A.S. (24%)
The Economist Newspaper Limited (43.4%)
Institut Mérieux S.A.S. (3.57%)
CNH Capital Europe S.a.s (49.9%)
Welltec International ApS (47.61%)
Tag Holding S.A.S. (34.85%)
Lifenet S.r.l. (44.67%)
Casavo Management S.p.A. (18.68%)

Investments In Joint Ventures

(wholly owned unless otherwise noted)

Turk Traktor Ve Ziraat Makineleri A.S. (37.5%)
New Holland HFT Japan Inc. (50%)
Nuo S.p.A. (50%)
CNH de Mexico SA de CV (50%)

Officers

John Elkann, Chief Executive Officer

Directors

Nitin Nohria, Chairman; Senior Non-Executive Director
John Elkann, Executive Director
Tiberto Ruy Brandolini d'Adda, Non-Independent Non-Executive Director
Ginevra Elkann, Non-Independent Non-Executive Director
Alessandro Nasi, Vice-Chairman; Non-Independent Non-Executive Director
Melissa Bethell, Independent Non-Executive Director
Marc J. Bolland, Independent Non-Executive Director
Laurence Debroux, Independent Non-Executive Director
Sandra Dembeck, Independent Non-Executive Director
Axel Dumas, Independent Non-Executive Director

Auditors: Deloitte Accountants B.V.

Annual Meeting: In May

Shareholder Relations: Maite Labairu Trenchs, Institutional Investors & Financial Analysts Relations **Tel:** 31 20 240 2 222

No. of Stockholders: May 20, 2020, 21,205

No. of Employees: Dec. 31, 2023, 23

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Consolidated Income Statement, Years Ended Dec. 31 (Eu-Millions):

	2023	2022	2021
Net revenues	44,742	41,844	...
Net revenues .....	...	...	33,617
Cost of Sales	(33,434)	(32,339)	...
Cost of sales .....	...	...	(25,979)
Selling, general & administrative expenses	(3,515)	(3,310)	(2,673)
Research & development costs	(2,473)	(2,088)	(1,823)
Other income (expenses), net	(442)	(156)	(378)

Result from investments	2,057	operations - basic	Eu0.00	Eu6.00	Eu0.39	derivative liabilities	40,218	33,970	
Interest & other financial income	50	Net earnings (loss) per share - basic	Eu18.72	Eu18.55	Eu7.80	Total liabilities	61,647	54,029	
Financial services income	685	Earnings (loss) per share from continuing operations - diluted	Eu18.38	Eu12.55	Eu7.40	Total equity & liabilities	94,779	83,699	
Total financial income	735	Earnings (loss) per share from discontinued operations - diluted	Eu0.00	Eu6.00	Eu0.38	Debt: Dec. 31, 2023, Euro39,200,971 (including current portion of Euro16,583,000,000 & excluding hedging effect and amortized cost valuation of Euro116,000,000) comprised of: (1) Euro15,633,000,000 assets-backed financing. (2) Euro503,162,000 note, bearing fixed interest at 2.5%, due Oct. 8, 2024 (3) Euro104,536,000 note, bearing fixed interest at 5.25%, due Jan. 31, 2025. (4) Euro450,651,000 note, bearing fixed interest at 2.875%, due Dec. 22, 2025. (5) Euro154,448,000 note, bearing fixed interest at 4.398%, due May 20, 2026. (6) Euro504,336,000 note, bearing fixed interest at 1.75%, due Jan. 18, 2028. (7) Euro501,757,000 note, bearing fixed interest at 2.25%, due Apr. 29, 2030. (8) Euro499,520,000 note, bearing fixed interest at 0.875%, due Jan. 19, 2031. (9) Euro64,549,000 Japanese yen note, bearing fixed interest at 2.80%/6 months, due May 9, 2031. (10) Euro481,846,000 note, bearing fixed interest at 1.75%, due Oct. 14, 2034. (11) Euro202,166,000 note, bearing fixed interest at 3.125%, due Feb. 15, 2038. (12) Euro3,201,000,000 Euro medium term notes, bearing coupon rates ranging from 1.625% to 3.875%, due from Apr. 2024 to July 2039. (13) Euro6,250,000,000 other notes, bearing coupon rates ranging from 0.00% to 13.44%, due from Jan 2024 to Jan 2032. (14) Euro6,166,000,000 borrowings from banks. (15) Euro1,974,000,000 payables represented by securities (16) Euro2,510,000,000 other financial debt. Lines of Credit: As of Dec. 31, 2023, Co. had a Euro150,000,000 term loan expiring on Sept. 29, 2024. The facility was fully drawn as at Dec. 31, 2023 and fully repaid in Feb. 2024. In addition, Co. had committed credit lines in Euro of Euro450,000,000, of which Euro350,000,000 expiring after 31 Dec. 2024, as well as uncommitted credit lines of Euro515,000,000 drawn for Euro65,000,000. Financial Position: The following table presents the net financial position of Exor Holdings System as of Dec. 31, 2019: (in millions of Euro) December 31, 2019 Financial assets			
Interest expenses & other financial expenses	(662)	Net earnings (loss) per share - diluted	Eu18.38	Eu18.55	Eu7.79		Financial receivables	358	
Write-downs & losses on financial assets & securities	(42)	Dividends per share ..	0.46	0.44	0.43		Cash and cash equivalents	423	
Net interest expenses on employee benefits provisions	(7)	Full-Time Employees (Period End)	23	22	...		Cash, cash equivalents and financial assets	789	
Total interest & other financial expenses	(711)	Total number of employees	23	22	19		EXOR bonds	(3,391)	
Net expenses from derivative financial instruments & exchange rate differences	167	Result from investments	3,034	2,564	...		Bank debt	0	
Total financial expenses	(544)	Consolidated Balance Sheet, Years Ended Dec. 31 (EuMil-lions): Assets: Other intangible assets			2023		2022	Commercial paper	0
Net financial expenses	(40)	(620)	...	Property, plant & equipment	7,061	6,539		Other financial liabilities	(29)	
Net financial income (expenses)	169	Inventories	8,805	8,031		Gross debt	(3,420)	
Profit (loss) before taxes	7,872	5,896	4,653	Assets held for sale	59	2		Net financial position of the Holding System	(2,631)	
Tax expense	(1,095)	(1,060)	(1,302)	Cash and cash equivalents .....	...	8,678	11,577	Capital Stock: 1. Exor NV ordinary (nominal value: Euro0.01); no par. OUTSTANDING–Dec. 31, 2023, 340,686,852 shs; no par. TREASURY–18,022,847 shs. PRIMARY EXCHANGE–Amsterdam (AMS): EXO. SECONDARY EXCHANGES–National Bulletin Board (NBB): EXXR F.		
Profit (loss) from continuing operations	6,777	4,836	3,350	Receivables from financing activities .....	...	28,848	23,606			
Profit (loss) from discontinued operations, net of tax .....	...	1,367	104	Other current assets .....	...	1,299	1,209		
Profit (loss) for the period	6,777	6,203	3,454	Other non current assets .....	...	603	660			
Profit attributable to owners of the parent	4,194	4,227	1,717	Trade Receivables .....	...	864	749			
Profit attributable to non-controlling interests	2,583	1,976	1,737	Investments and Other Financial Assets .....	...	9,369	15,893			
Weighted average ordinary shares outstanding - basic ...	224	228	220	Investments accounted for using the equity method .....	...	14,968	...			
Weighted average ordinary shares outstanding - diluted	228	228	220	Deferred tax assets .....	...	1,671	1,258			
Year end shares outstanding	341	353	232	Leased assets .....	...	1,358	1,478			
Earnings (loss) per share from continuing operations - basic	Eu18.72	Eu12.55	Eu7.41	Total Non current assets .....	...	44,917	35,121			
Earnings (loss) per share from discontinued operations .....	...	...	...	Current tax receivables .....	...	200	170		
				Investments and other financial assets .....	...	1,109	3,234			
				Total current assets .....	...	49,803	48,576			
				Total assets .....	...	94,779	83,699			
				Liabilities:							
				Equity attributable to owners of the parent .....	...	23,268	20,627			
				Equity attributable to owners of the parent .....	...	23,268	20,627			
				Non-controlling interests .....	...	9,864	9,043			
				Total equity .....	...	33,132	29,670			
				Provisions for employee benefits .....	...	1,321	1,305			
				Other provisions .....	...	5,035	4,045			
				Deferred tax liabilities .....	...	271	361			
				Trade payables .....	...	7,930	7,888			
				Tax payables .....	...	871	587			
				Other liabilities	5,943	5,872				
				Liabilities held for sale	58	1				
				Financial debt and							

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