Dear Shareholders,

I write to you this year with great sadness given the war currently underway in Ukraine where lives are being lost and permanently changed. Our companies have been working to ensure the safety of our employees and their families at this very difficult time and have taken steps to protect our local operations. They have also supported both directly and indirectly some of the refugees from Ukraine, which currently number almost 4 million people.

Credits: Fondazione Specchio d'Italia, Iveco Group/Magirus, Juventus, Polish Humanitarian Action, Regione Emilia-Romagna, Unicef Italia.

The multiple possible outcomes of this terrible conflict are very daunting and I truly hope that peace will prevail over war. As Pope Francis said recently, "*may humanity understand that the moment has come to abolish war, to erase it from human history before it erases human history.*"

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EXOR IN 2021

I want to start this letter with an overview of our performance. In 2021, Exor's Net Asset Value per share, or NAV per Share, increased by 29.7% and we outperformed by 0.4 p.p. our benchmark, the MSCI World Index in Euro. (This year we changed our denomination from US dollars to Euros to increase our alignment with our balance sheet and listing currency.)

EXOR NAV PER SHARE PERFORMANCE vs. THE MSCI WORLD INDEX (in Euro)

Annual percentage change

Year	1 - Exor NAV per share	2 - MSCI World Index	Relative results (1-2)
2009	87.1	37.8	49.3
2010	44.2	17.2	27.0
2011	(23.8)	(4.5)	(19.3)
2012	19.3	11.4	7.9
2013	15.8	18.7	(2.9)
2014	14.5	17.2	(2.7)
2015	20.8	8.3	12.5
2016	13.2	8.5	4.7
2017	37.9	5.5	32.4
2018	(9.5)	(5.9)	(3.6)
2019	37.1	27.5	9.6
2020	3.5	4.6	(1.1)
2021	29.7	29.3	0.4
Compounded annual rate	**19.8**	**13.0**	**6.8**

Note: data in 2009 starts from March 1st, the date before Exor's listing on Borsa Italiana (Euronext Milan).

Our performance was mainly driven by the underlying growth in value of our listed companies. In 2021, CNH Industrial grew by 66.3%, Stellantis by 41.1% and Ferrari by 20.6%. In addition, we benefited from an adjustment in the valuation of PartnerRe (+13.1% in USD, +20.6% in Euro) to bring it in line with its agreed sale price.

NET ASSET VALUE AT 31 DECEMBER 2021

€ million	31/12/2021	31/12/2020	Change vs 31/12/2020	
			Amount	%
Companies	34,314	26,941	7,373	+27.4%
Others	1,833	1,210	623	+51.5%
Gross Asset Value (GAV)	**36,147**	**28,151**	7,996	+28.4%
Gross Debt	(4,307)	(4,110)	(197)	+4.8%
Other liabilities	(771)	0	(771)	n.a.
Net Asset Value (NAV)	**31,069**	**24,041**	7,028	+29.2%
NAV per Share (€)	**132.4**	**102.1**	30.3	+29.7%

Companies (95.0% of GAV)

Our companies are the ones in which we have significant ownership. In each of these, we play a role within their governance and work with them to support not only their financial performance but also how they renew themselves, how they create distinctiveness and how they act in a responsible way. Exor's purpose is "*to build great companies*" and we believe this means constantly raising the bar in all four of these areas.

This year I am going to begin this overview with our largest privately held company, PartnerRe.

In December 2021, we signed a definitive agreement for the sale of PartnerRe to Covéa for a total cash consideration of $9 billion. As I wrote in our Letter to Shareholders in 2019, we believe that Covéa will provide a "*good home for PartnerRe and its employees*" and that having access to Covéa's balance sheet will be "*competitively advantageous*" for the business. However, as I then noted in my letter of 2020, we also felt that the revised price offered by Covéa during our initial negotiations *"did not properly reflect the company's true value and its bright prospects*". In 2021, a new round of discussions with Covéa took place and this enabled us to reach a revised agreement with a high degree of trust. We are pleased that this transaction is now going ahead as we continue to believe that it is in the best interests of PartnerRe, Covéa and Exor.

Given that PartnerRe represented the biggest ever acquisition in Exor's history, I would like to share with you how we worked with the Board and its leadership team during our ownership on its path to becoming a great company.

We acquired PartnerRe in March 2016 after its Board decided not to pursue a merger with a competitor and accepted a superior cash offer from Exor. At the time, PartnerRe was facing several challenges. These included absorbing an outlier Non-Life underwriting loss following the Tohuku earthquake in 2011 (which resulted in a downgrade from the rating agencies), owning a sub-scale and unprofitable Non-Life primary insurance business, and managing a Life & Health reinsurance business that lacked product diversity and a presence in key markets.

From this starting point, we supported the company to improve its strategy and its operations. The company downsized its primary insurance business given its lack of scale, infrastructure and access to distribution. It meanwhile grew its Life & Health reinsurance business organically as well as through the acquisition of Aurigen, a leading Canadian insurer, which was purchased at book value in 2017. After being strengthened by these actions, the Life & Health business provided growing and diversifying profit streams with limited capital consumption. During our ownership, the value in force of this business more than tripled, growing from $204 million in December 2015 to $757 million in December 2021. This segment also showed healthy profitability, reporting $70 million in allocated underwriting profit in 2020 and $97 million in 2021, despite the increased mortality losses sadly generated in these years by the COVID-19 pandemic.

During our ownership PartnerRe also developed a third-party capital Insurance Linked Solutions (ILS) business. ILS used capital provided by PartnerRe's partners – primarily pension funds, asset managers and other institutional investors – to underwrite a portion of its catastrophe and specialty business. This ILS business allowed PartnerRe to de-risk its balance sheet, transforming a highly volatile stream of profits with high capital consumption into a less capital-intensive asset management income stream. By December 2021, the ILS business had $1.1 billion of assets under management making it an important player in this attractive market for reinsurers.

We also worked with PartnerRe on its operations to improve its investment returns, operating costs, capital structure and Non-Life underwriting profits.

We addressed investment returns by simplifying PartnerRe's investment activity to focus on core fixed income products and to use Exor and PartnerRe's investment capabilities to manage directly the bulk of its financial assets (the assets not intended to back reinsurance liabilities). As a result of these actions, PartnerRe was able to earn superior returns and decrease its sensitivity to interest rates. Total invested assets grew from $16.5 billion in 2016 to $20.5 billion in 2021 and the company's investment performance ranked in the top quartile of the industry.

PartnerRe's operating costs were addressed by streamlining its organisational structure, IT infrastructure and location footprint. These actions reduced annual operating costs by over $100 million during our ownership (a greater than 25% reduction). We reinvested a portion of these savings to build the Life & Health business, growing the number of associates in that area from 98 to 286. These decisions delivered a significantly improved cost ratio, from 7.2% to 5.7%, which is among the best in the industry.

PartnerRe's capital structure was optimised by changing its mix of Tier 1 and 2 capital, alongside diversifying its funding market to include European issued debt since this is significantly cheaper than its USD denominated counterpart. Through these changes, the company was able to reduce its annual financial run rate costs (interest expenses and preferred dividends) by $41 million in 2021 compared to 2015. By increasing its European debt, it was also able to better match its assets to its liabilities.

Despite these successes, we found it initially more difficult to improve the performance of PartnerRe's Non-Life business partly because four out of the six years of Exor's ownership were characterised by market catastrophe losses in excess of $60 billion per year. However, the result of our efforts to improve performance in this area became evident in 2021, when PartnerRe delivered a Non-Life underwriting profit of $507 million (a combined ratio of 90.5%), despite the fact that the industry absorbed over $100 billion of market catastrophe losses last year.

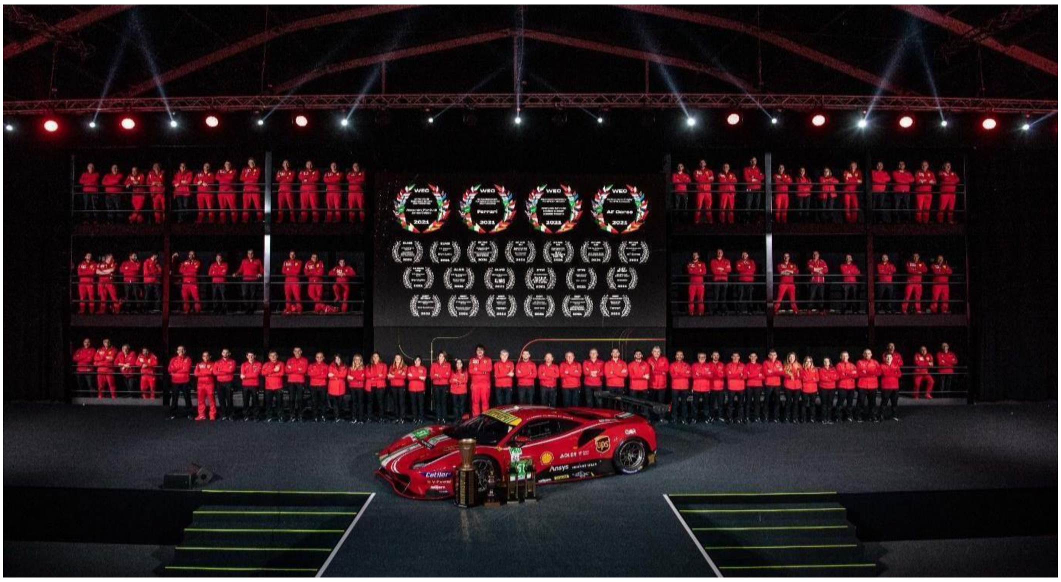
Overall, the improvements at PartnerRe that were achieved during our ownership are expected to deliver $3.5 billion of capital gains to Exor (including dividends). These gains come after paying out over $2 billion in catastrophe and COVID-19 losses to policyholders since 2016, money that has supported thousands of people around the world impacted by tragic disasters and pandemic events.

As PartnerRe moves under the ownership of Covéa, the combined company will benefit from the increased scale and financial strength of its shared business lines. Although we are saying goodbye to PartnerRe, we will maintain strong ties as we will with Covéa by continuing to invest together, having established a relationship that is based on mutual trust and a shared long-term horizon. I would like to thank PartnerRe's Board, its Chairman Brian Dowd, its CEO Jacques Bonneau (who will continue to lead the company), its management team and its associates for all they have done and I wish them well as they take the next steps on their journey to building a great company.

In 2021, Ferrari, our most valuable company, achieved a record year that highlighted the strength of its product lines with double-digit growth in net revenues of €4.3 billion (+23.4%) and record EBITDA of €1.5 billion. The order book for last year was the strongest ever and covers well into 2023 with all regions showing significant growth. The company has carefully managed this impressive order intake in line with its strategy of controlling growth and preserving exclusivity. Ferrari sold 11,155 units in 2021 and continues to offer extraordinary vehicles positioned at the top end of the luxury industry.

During this year, Ferrari has added to its range including the launch of the 812 Competizione with its revolutionary aerodynamics, the exhilarating 296 GTB, which features the latest hybrid powertrain, combining a V6 turbo with an electric motor, and the evocative Ferrari Daytona SP3, the latest limited edition Icona. Ferrari has also introduced its brand into exciting new territories including launching its first fashion collection – a range that truly reflects its excellence in quality and design – and starting to give its stores a new look to complement its offering. In addition, the company also reopened and revitalised its Cavallino restaurant in Maranello, while retaining its heritage.

On the track this was Ferrari's best ever GT season, winning the Drivers' and Manufacturers' World titles in the FIA World Endurance Championship and claiming victory at the 24 Hours of Le Mans. It also announced its eagerly awaited return to the top class of the FIA World Endurance Championship in 2023 with its Le Mans Hypercar (LMH) programme and attracted a passionate new audience with the Ferrari Esports Series, gaining 35,000 participants across Europe. With five podium places and third place in the constructor standings, the Formula One season produced some encouraging signs and the company is now focussed on the 2022 challenge, confident that the *Scuderia* has the best pair of drivers on the grid in Charles Leclerc and Carlos Sainz, who are off to a good start.



Enzo Ferrari, who founded the company, once said that "*Ferrari above all is made of people*". After stepping in last year as CEO, I can only echo this, thanking the Ferrari team for everything that we achieved together and warmly welcoming Benedetto Vigna who succeeded me. Benedetto joins Ferrari from STMicroelectronics ("ST"), where he was President of its Analog, MEMS (Micro-electromechanical Systems) and Sensors Group, ST's largest and most profitable operating business. His knowledge, gained from over 25 years working at the heart of the semiconductor industry that is rapidly transforming the automotive sector, will accelerate Ferrari's ability to pioneer the application of next generation technologies.

As it continues on its journey, Ferrari will be working with LoveFrom, the creative collective led by Jony Ive (who has also joined the Exor Partners Council) and Marc Newson. Exor has announced a multi-year collaboration with LoveFrom and the first expression of this new partnership will bring together Ferrari's legendary performance and excellence with LoveFrom's unrivalled experience and creativity that has defined extraordinary world-changing products.

During my last Ferrari leadership meeting as CEO, I shared with my colleagues the existential moment that Hermès went through a century ago. The two grandsons of the founder, Thierry Hermès, did not see eye to eye on the way forward for the family business, which was then a global leader in luxury saddlery and accessories for carriages and horses. Émile-Maurice had returned from America where he had seen the rapid rise of the automobile, which was disrupting their market. He told his brother, Adolphe, that Hermès had to seek renewal and change. But, while Émile-Maurice wanted to embrace this challenge, Adolphe decided to sell his stake in the business to his brother. Émile-Maurice then began using the company's leather goods skills to produce suitcases for automobiles and, in 1922, introduced handbags after his wife complained of not being able to find one to her liking. The company has since gone from strength to strength, while continuing to be owned and operated by its founding family – an inspiration to everyone who leads companies in transitioning markets.

Ferrari is not alone in operating in a rapidly changing world. Like Ferrari, Stellantis is committed to seeking renewal and change within a revolutionising industry. In 2021 alone, there were 11 sizable public listings of pure EV (electric vehicle) players. The top 10 most valuable pure EV companies, which together sold close to 1% of total vehicle units and a third of the electrified units, were worth over $1.5 trillion at year end, while the most valuable 10 traditional car companies, which sold most of the remaining 99% of units, were worth $1 trillion. Markets are clearly telling us where the future is going and Émile-Maurice is a great example for us to keep in mind.

Stellantis used its Electrification Day in July 2021 and its Software Day in December to outline its future direction. These two themes underpin Stellantis' shift to become a sustainable mobility tech company. For example, its EV battery sourcing strategy plans to secure more than 130 gigawatt hours (GWh) of capacity by 2025 and more than 260 GWh by 2030. The EV battery and component needs will be met using five "gigafactories" in Europe and North America, together with additional supply contracts and partnerships. Software needs to work in harmony with electrification, so Stellantis has also mapped out how it will deploy next-generation tech platforms. These build on existing infrastructure to change how customers interact with its brands and cars, moving from 12 million monetizable connected cars globally to 34 million cars.

In its inaugural year, Stellantis responded to the changes in its industry by launching more than 10 new models across its portfolio of 14 storied brands. Alongside this, it showed strong growth in EV sales, with the star being the Fiat 500 Electric. Under the leadership of its CEO, Carlos Tavares, and with the support of his leadership team and associates representing 170 different nationalities, it delivered an incredibly strong year, along with integrating the new company and managing a global semiconductor shortage. The company delivered €152 billion in pro forma net revenues in 2021, an 11.8% pro forma adjusted operating income margin and a pro forma net profit of €13.4 billion.

In April 2021, we announced that we had entered into a consultation understanding with Peugeot 1810 aimed at strengthening the relations between the Agnelli and Peugeot families and to provide support for Stellantis and its long-term success. As founding families, we are proud of what has been achieved but even more excited about the future.

While 2021 represented an exciting year for several of our companies, others faced significant challenges. For Juventus the 2020/2021 season was turbulent both on and off the pitch. Like the rest of the sports and entertainment industry, the pandemic prevented fans from seeing their teams in action. In 2021, Juventus saw 50% of its games at the Allianz Stadium played behind closed doors with the remainder restricted by limited attendance mandates ranging between 1,000 attendees to 50% of capacity. This robbed the players of the energy that the crowd brings – something the former *bianconeri* player and Chairman Giampiero Boniperti, who sadly left us in 2021, knew well, observing that "*there is no greater gift than the love of the supporters*".

Unfortunately, the pandemic hit Juventus just as it was beginning to realise its new plan to grow the business using the €300 million capital increase decided at the end of 2019. The combination of the loss of revenues and the global transfer market falling from $7.4 billion in 2019 to $4.9 billion in 2021, led to a difficult first half of the 2021/2022 season with Juventus closing with a loss of €119 million. In response to this, Juventus developed a new plan and launched a capital increase of €400 million that was approved in October 2021. These difficulties highlighted the structural weakness of the football industry in Italy and Europe. Andrea Agnelli, the Juventus Chairman, has, therefore, advocated for changes in the industry's structure and governance to make it more equitable and sustainable for all those who love this sport.

On the pitch, the Serie A title eluded our men's team, but the women's team continued their domestic dominance with a 4th consecutive *Scudetto*. The men were able, however, to win the Italian *Supercoppa* in January before going on to take the *Coppa Italia* in May. As we have learned, when performance is lacking, change is required, which is why we have appointed a new Board, CEO, Sporting Director, Coach and players. We have also ensured the company has sufficient time and resources to get back to the top on and off the pitch, which is the greatest desire of its passionate supporters and shareholders.

Like Juventus, Welltec endured 12 months of market turmoil in 2021. In addition, in April of last year, the company also had to handle a management transition when its founder and CEO Jørgen Hallundbæk retired and passed the reins to the COO Peter Hansen. In June 2021, together with 7-Industries, we then raised our joint participation to 95% to support Welltec in the next stage of its growth. In September 2021, on the back of positive Q2 activity and improved market conditions, coupled with a $52 million capital injection (to which we and 7-Industries subscribed, bringing Exor's total investment in Welltec to $231.5 million), Welltec refinanced its outstanding $340 million bond. Helped by an improvement in energy prices and activity, Welltec was able to end the year stronger than it started, delivering its first substantial net profit since 2014.

Despite the improving outlook, the company began 2022 with great sadness since it was marked by the loss of Welltec's founder. Jørgen Hallundbæk transformed the way the oil and gas sector operates through his invention of the Well Tractor, a robot that displaced conventional solutions, enhancing recovery rates and lowering environmental risks. By introducing new ideas into a complex and conservative industry, he was able to build a global technology company that embodied his entrepreneurial spirit and innovative thinking.

After facing several difficult years, we believe Welltec is well positioned to benefit from the strong multi-year cyclical recovery that we expect in the oil and gas sector, with demand remaining broadly stable for the next couple of decades. To match this, and to counter the natural production decline rate of oil fields, the sector will need to increase spending substantially from current depressed levels. We therefore look forward to supporting Welltec as it continues to develop new, safer and more sustainable solutions for the energy industry.

ESG. At our 2019 Investor Day, we promised that we would define our approach to ESG both across our companies and within Exor itself. We continued to develop this thinking throughout the COVID-19 pandemic and were delighted to share it with you at our latest investor day in November 2021.

Exor's purpose, as I shared near the beginning of this letter, is "*to build great companies*" and we believe that acting in a responsible way is a fundamental part of being a great company. Being responsible means not only aligning with best practices but also identifying clear priorities, setting data-driven targets, and raising the bar over time with the goal of achieving industry ESG leadership. Our companies today are at different stages of this ESG journey. CNH Industrial, for example, is already regarded as an ESG leader while here at Exor we have just started our journey.

The approach to ESG that we described in November will apply both to Exor itself and to our companies. This framework was challenging to develop as we needed something that reflected the diversity of the companies within our portfolio, while still being meaningful and ambitious. It is framed in three parts – first foundational elements, then our passions and finally our communication approach.

The foundational elements are the essential starting conditions that we expect all our companies to put in place regardless of their industry or size. We have then identified one passion within each of the ESG pillars that we intend to pursue both at Exor and through our companies. Within the Environmental pillar our focus is emissions reduction; within the Social pillar our focus is using education to decrease inequalities and promote innovation; and within the Governance pillar we are focusing on increasing diversity & inclusion. These passions are all material and they derive from our history since they represent topics we have traditionally tackled either at Exor or within our companies.

When we presented this thinking to you in November, we described how we would communicate our progress on it against the UN's Sustainable Development Goals. We also set out the ESG commitments we were making at Exor and the ones we will encourage our companies to make. Our initial progress on these commitments is described in our Sustainability Report, which also contains the first greenhouse gas inventory of our company covering all our Scope 1, 2 and 3 emissions. We are now examining how we can reduce Exor's environmental impact before offsetting any remaining emissions to reach our goal of net zero emissions by 2025.

We have also made progress at Exor on our second passion – education – through our support to I4C (Innovation 4 Change), the innovation programme started in 2016 by *Collège des Ingénieurs* in collaboration with CERN Ideasquare. During this 5-month programme, the 60 young, talented and predominately STEM-based students develop innovative and scalable business ideas and solutions to help solve problems of social interest, with the ambition to generate a significant impact on the world in a medium-long term perspective. Each idea is launched by an industry partner who provides a challenge inspired by the United Nations Sustainable Development Goals (UN SDGs).

Alongside our work with I4C, we have also continued to partner with *Fondazione Agnelli* on efforts to decrease inequalities in educational outcomes. In the 2022/2023 academic year, we will be launching an initiative to reduce the gender gap in STEM subjects. This will focus on developing the spatial skills of primary school children through the use of building blocks as well as training teachers on how to remove gender bias from classrooms. On our third passion, diversity & inclusion, we have said we will maintain our 40/60 female/male gender balance and increase our inclusion. To do this we are considering diverse candidates for all new appointments and have been undertaking a number of activities to promote inclusion.

Our Board has strongly supported our thinking on ESG and we have a separate ESG Board Committee that will hold us accountable to our commitments and raise our aspirations. We are also conscious that ESG also represents a potential investment theme. Our recent investments in H2 Green Steel (large-scale green steel production in northern Sweden) and Treedom (certified B-Corp that directly finances agroforestry projects) have provided us with some interesting initial reflections on this emerging and evolving space.

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Others (5.0% of GAV)

At 31 December 2021, our largest allocation of capital outside of our companies is to Exor Seeds, an activity that I described in my letter to you last year. Seeds had a strong year in 2021 supported by the ongoing digital transformation across nearly every industry, in particular within our focus areas of mobility, fintech and healthcare. Since inception we have invested €380 million in 60 companies globally, split evenly between the U.S. and Europe, with ~10% in APAC and Latin America.

In 2021, 15 of our Seeds companies had up-rounds, and nearly half of our capital was deployed to double down on those that we believe will be long-term winners. Despite the fact that pre-IPO and later stage growth round dynamics are changing with fewer crossover investors, smaller round sizes, and modestly lower valuations, competition for high quality early-stage deals remains fierce. In times like these, founders have appreciated the value of our permanent capital, our purpose and values, and long history as owner operators. We remain nimble and continue to win more competitive deals from the relationships built with founders and other VC investors since our Seeds effort began in 2017.

We are happy that Diego Piacentini, the only executive to have held senior roles at both Apple (1987 to 1999) and Amazon (2000 to 2016) during their formative years, has joined us to chair Exor Seeds. He will support the Seeds team, as they continue to pursue our ambition of achieving a financial return in line with top quartile VCs while adding value to Exor companies (without playing the role of corporate VC), and creating a vetted pipeline of 21st century Exor companies.

March 2022 marked the 5th anniversary of our public equities investment activity, which is steered by Matteo Scolari and his team. Since inception, the portfolio has delivered a cumulative gross return of 207.1% in USD or 24.7% annualized with no down years, thanks to hedging activity. In comparison, the performance of the MSCI World Total Return index over the same period was 81.5% or 12.5% annualized (with negative returns in 2018 and to date in 2022).

Through our investments in Canada-based Cameco and NexGen Energy, uranium was one of the main positive contributors to our performance in 2021. Cameco is the world's largest independent listed uranium company, while NexGen is developing the largest low-cost uranium project globally. We believe nuclear power will be instrumental in tackling the triple challenge of reducing energy poverty, electrifying industrial applications and replacing fossil fuels. As nuclear plants provide reliable and carbon-free baseload power, they are the ideal addition to intermittent renewable energy sources such as solar and wind. China has identified nuclear as a key technology to reduce its reliance on fossil fuels and is building dozens of new reactors. In the West, nuclear has been included in the EU's green taxonomy while the US has reinstated its commitment to carbon-free nuclear power.

While the demand picture is as bright as ever, the uranium industry is in a structural supply deficit. A decade of low prices has forced producers drastically to reduce their investments in production and exploration with Cameco suspending production at its largest mine, McArthur

River. Over the past year, utilities' increasing concerns around future supply security along with significant activity from financial investors have resulted in uranium prices almost doubling. However, in our opinion, prices will need to rise further to incentivize new projects, benefiting our investments since they enjoy sizable low-cost reserves.

The biggest detractor to performance in 2021 was our investment in Ocado, which was caught up in a protracted patent infringement challenge launched by a competitor. The increased uncertainty surrounding Ocado's intellectual property rights, combined with last year's poor performance of internet-related stocks, caused its shares to reverse most of the prior year's gains. However, Ocado recently scored two important victories in the US courts, reinforcing our view that the company's legal position is robust. We have taken this opportunity to add to our investment at what we believe are very attractive prices.

In 2021, we were excited to welcome Nikhil Srinivasan, who joined us from his role as CIO at PartnerRe, and his team into the Exor family. Nikhil's team will focus primarily on private markets, and although their investments are made on a global basis with a sector agnostic approach, there will be an Asia bias. They have, for example, already made an investment in TVS Supply Chain Solutions (TVS SCS), a business division of the diversified Indian conglomerate, TVS Group. TVC SCS has become a leading logistics player both at a national and global scale with a focus on three services verticals: integrated supply chain management, global forwarding solutions and last mile solutions. The business operates in over 50 countries with 18,000 employees and 300+ Fortune 1000 customers and is demonstrating strong growth with revenues of $917 million in 2021 and an EBITDA margin of 8%-9% that has experienced a CAGR of 37% from 2005 to 2021.

In addition to the investments described above, we also had cash, cash equivalents and listed securities of €738 million at the end of 2021.

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GROSS DEBT AT 31 DECEMBER 2021

In 2021, we returned to the public market after two years, successfully pricing a €500 million 10-year bond. We were able to benefit from a stable market window and found strong investor demand, achieving the lowest bond yield and coupon ever for Exor (0.971% and 0.875% respectively). In conjunction with the new issuance, we also announced an offer to repurchase our 2022 and 2024 bonds in cash, repurchasing €298 million in aggregate.

At 31 December 2021, the majority of our gross debt of €4.3 billion was made up of bonds of €4.1 billion (of which 59% public bonds and 41% private placements) with an average maturity of ~7 years and an average cost of ~2.4%. In addition, we had a €150 million term loan with maturity in 2024, available committed credit lines for €385 million, and uncommitted credit lines for €545 million, all of which were undrawn.

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2022

We started 2022 with the listing of Iveco Group on 3rd of January. Iveco Group was spun out of CNH Industrial and contains its truck, speciality vehicle and engine businesses. As CNH Industrial explained in its Investor Day in 2019, Iveco Group faces very different competitive markets, customers and challenges than the rest of its businesses and, as a stand-alone company, will benefit from separate leadership and focus.

Although Iveco Group is a new company, it can trace its origins back to 1903 when Fiat produced its first commercial vehicle, the 24HP. The name Iveco was born in 1975 as the acronym for Industrial Vehicles Corporation following the merger of five truck companies within Fiat – the Italian group of Fiat, OM and Lancia, the French Unic and the German Magirus Deutz. Further European consolidation occurred near the end of the 1980s when Iveco acquired Ford Truck (UK), Astra (Italy) and Pegaso (Spain).

Guided by a strong and talented management team led by Gerrit Marx, the 34,000 employees of Iveco Group are embracing their future as a more focused company that can move from its 2021 net industrial revenues of €12.7 billion to its target range of €16.5 billion – €17.5 billion by 2026.

Following the spin-off of Iveco Group, CNH Industrial is focussed on becoming the pre-eminent manufacturer of leading-edge equipment for the world's agriculture and construction workers. The acquisition of Raven Industries, a leader in precision agriculture technology, for $2.1 billion was a bold decision that highlighted CNH Industrial intention to combine strong autonomous and precision agtech innovation capabilities with its existing strong equipment technologies. I look forward to spending more time on CNH Industrial's ambitious future in next year's Letter to Shareholders.

1) FY2021 consolidated revenues.

On February the 18th, our Board agreed to settle with the Italian Tax Authorities on a complex tax issue, specifically in respect to the Exit Tax.

As a result of the subsequent principle of law published in 2021, a matter of interpretation on the application of the PEX regulation back in 2016 arose. We remain convinced that we acted in accordance with the rules but, with the objective of avoiding the time and costs of a major tax dispute, have decided to enter into a settlement agreement with the Italian Tax Authorities. The settlement entailed the immediate payment of €746 million, of which €104 million is interest. The settlement does not and should not be interpreted as a recognition, or even partial acceptance by Exor of the subsequent interpretations advanced by the Italian Tax Authorities and it is notable that the Italian Tax Authorities have levied no penalties in relation to this claim. There are no other outstanding fiscal issues pending for Exor in respect of any of the years in which the company was a tax resident in Italy.

While we are disappointed by these events, we recall the wise words of Luigi Einaudi, one of the most preeminent Presidents of Italy as well as a journalist for *La Stampa* and *The Economist* who once said that: "*thousands, millions of people work, produce and save in spite of everything we can invent to harass, hinder and discourage them. It is the natural calling that drives them…the pleasure, the pride in seeing one's own company thrive, generate revenue and customer trust…*".

With this in mind, we are more determined than ever to follow our calling and seek out new opportunities to create value not just for Exor but at the same time for our communities.

As we described at our Investor Day, we will continue to focus on building great companies with great people. While we remain open to all situations where this can apply, we are currently focused on a few sectors and themes where we want to both leverage on our experience, like luxury, and build knowledge such as healthcare and technology.

For the same reason, we are also are proud to have launched an Italy-focused seed program to support the country's most promising entrepreneurs building the next generation of great companies. Under this initiative, Exor Seeds will invest in pre-seed and seed stage startups, providing them with a €150,000 equity investment together with a rapid and efficient decision-making process and founder-friendly terms requiring no Board seat.

This kind of initiative, where we support ambitious founders developing new and positively disruptive businesses, is rooted in Exor's own, long history of entrepreneurialism and is consistent with our purpose of building great companies. So, in the spirit of optimism on which all great businesses are founded, I would like to end this year by inviting any founders or business leaders, who are working to realise a big vision and who are in search of support to bring it to life, to get in touch with us.