

EXOR'S BOARD OF DIRECTORS APPROVES 2020 RESULTS

US\$ million	At 31/12/2020	At 31/12/2019	Change
Exor's Net Asset Value (NAV)	29,501	26,155	+3,346

€ million	2020	2019	Change
Exor Group – Consolidated data prepared in shortened form^(a)			
(Loss) Profit attributable to owners of the parent Exor	(30)	3,053	(3,083)

€ million	At 31/12/2020	At 31/12/2019	Change
Equity attributable to owners of the parent Exor	13,090	15,025	(1,935)
Consolidated net financial position of the "Holdings System"	(3,251)	(2,631)	(620)

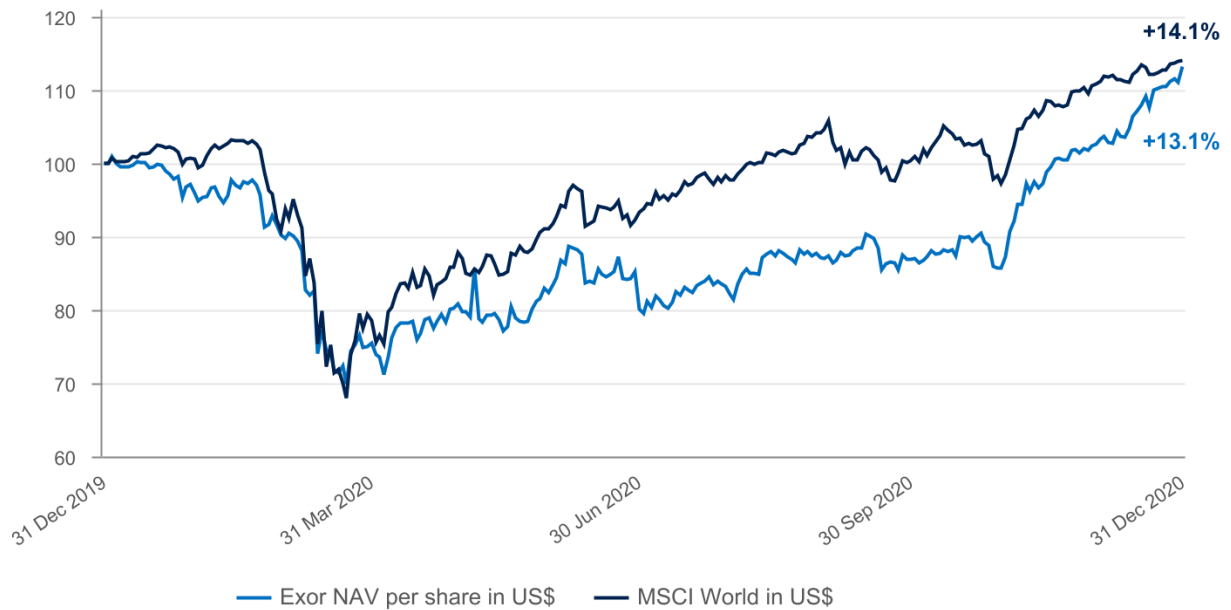
(a) Basis of preparation indicated in the attached statements

The Exor Board of Directors' meeting, chaired by John Elkann, approved the 2020 Annual Report, which will be submitted for adoption to the Annual General Meeting of Shareholders on 27 May 2021.

❖ NET ASSET VALUE (NAV)

At 31 December 2020 Exor's NAV was \$29,501 million, an increase of +3,346 million (+12.8%), compared to \$26,155 million at 31 December 2019. At 31 December 2020 the NAV per share was \$125.26, an increase of \$14.49 per share (+13.1%), compared to \$110.77 at 31 December 2019. At 31 December 2020, listed equity investments and other securities are valued at official market trading prices; unlisted equity investments are valued at fair value, determined annually by independent experts at the end of the year. A detailed breakdown of the NAV is attached to the press release.

The change in NAV per share compared to the MSCI World Index in U.S. Dollar in 2020 is presented below:



❖ SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

RESULT: Exor closed the year 2020 with a consolidated loss of €30 million; the year 2019 ended with a consolidated profit of €3,053 million. The decrease of €3,083 million is mainly attributable to the lower result from the operating subsidiaries, mainly impacted by the significant negative effect of the COVID-19 pandemic, while the 2019 result included Exor's share of the gain realized on the disposal of Magneti Marelli for €1,081 million (total €3,771 million).

EQUITY: At 31 December 2020 the consolidated equity attributable to owners of the parent amounts to €13,090 million with a net decrease of €1,935 million, compared to €15,025 million at 31 December 2019, principally attributable to negative exchange differences on translation.

NET FINANCIAL POSITION: the consolidated net financial position of the Holdings System at 31 December 2020 is a negative €3,251 million and reflects a negative change of €620 million compared to the negative financial position of €2,631 million at 31 December 2019, due to net investments (€461 million), net financial expenses (€105 million), payment of dividends (€100 million), buyback of Exor shares (€29 million) and other net negative changes (€19 million), partially offset by dividends received from investments (€94 million).

❖ **DIVIDENDS**

The Board of Directors has put forward a proposal to present for adoption to the Annual General Meeting of Shareholders the 2020 Annual Report, as well as to approve the payment of a €0.43 dividend in respect of each issued and outstanding share as of the record date, for a total of approximately €100 million. In 2019, Exor paid dividends per share of €0.43 for a total of €100 million. The proposed dividends, to be approved by the Annual General Meeting of Shareholders, will become payable on 23 June 2021 (ex-dividend date 21 June 2021) and will be paid to the shareholders of record as of 22 June 2021 (record date).

❖ **SIGNIFICANT EVENTS IN THE SECOND HALF OF 2020 AND SUBSEQUENT EVENTS**

Acquisition of the controlling stake in GEDI Gruppo Editoriale S.p.A.

The mandatory tender offer, launched to acquire all of the ordinary shares of GEDI, at the price of €0.46 per share, was successfully concluded on 10 August 2020, reaching 100% of the outstanding capital of GEDI.

On the same date, Borsa Italiana ordered the delisting of the ordinary shares of GEDI from the Market Telematico Azionario (MTA).

On 13 July 2020, in accordance with the agreements signed between the parties, CIR and Mercurio each acquired from Exor, at the same price as in the mandatory tender offer of €0.46 per share, a stake in Giano Holding corresponding to the 5% in transparency of the issued share capital of GEDI. The total consideration was €23 million.

At the end of 2020 Giano Holding was merged with and into GEDI and, consequently, Giano Holding has ceased to exist. Considering the stake previously held in GEDI and the reinvestment by CIR and Mercurio, the net consideration paid by Exor amounted to €188 million.

Cooperation agreement with Covéa

On 3 August 2020 Exor reached an agreement with Covéa Coopérations S.A. under which Covéa will invest a total amount of €1.5 billion with Exor and in special purpose reinsurance vehicles managed by PartnerRe.

A total amount of €750 million will be allocated for investment opportunities alongside Exor. A further total amount of €750 million, with a three to five year lock-up period, will be allocated in a number of special purpose insurance vehicles managed by PartnerRe, investing in property catastrophe and other short-tail reinsurance contracts. A €500 million investment in special purpose insurance vehicles was made on 1 January 2021 with an additional €250 million investment to be made prior to or on 1 January 2024.

Exor share buyback program

On 25 September 2020 Exor restarted the share buyback program announced on 14 November 2018 and completed it on 6 November 2020. In 2020 Exor repurchased on the Italian Stock Exchange a total of 605,029 ordinary shares (0.25% of the issued share capital) for a total amount of €29 million at an average price of €47.25 per share. The share buyback program provided for the repurchase of ordinary shares for a total consideration not exceeding €300 million. Since the start of the program, Exor has acquired 5,483,361 ordinary shares (2.28% of the issued share capital) for a total consideration of approximately €297 million. This completes the share buyback program.

At 31 December 2020 Exor held in total 9,993,244 ordinary shares in treasury (4.15% of the issued share capital).

Investment in Shang Xia

At the end of December 2020, following an agreement with Hermès International announced on 9 December 2020, Exor acquired a 77.3% stake in Shang Xia for around €80 million. Exor

invested via a reserved capital increase in the holding company Fullmore Group that resulted in it becoming the company's majority shareholder. Hermès, that has accompanied Shang Xia successfully throughout the initial phase of its development, will remain as an important shareholder alongside Exor and founder Jiang Qiong Er.

Dividends and distribution of reserves expected to be received in the year 2021

The dividends and distributions of reserves already received or proposed by the board of directors of some subsidiaries are as follows:

Investee company	Number of shares	Dividends	
		Per share (€)	Total (€/million)
Ferrari N.V.	44,435,280	0.87	39
Stellantis N.V.	449,410,092	0.32	144
Stellantis N.V. (extraordinary dividend related the merger between PSA and FCA)	449,410,092	1.84	827
Stellantis N.V. (cash proceeds from the distribution of Faurecia) ^(a)	449,410,092	0.096677	43
CNH Industrial N.V.	366,927,900	0.11	40
Holdings System's share of dividends			1,093

(a) In addition Exor received no. 7,653,004 ordinary shares of Faurecia (equal to €363 million considering the market value per share at the date of distribution).

Creation of Stellantis

On 4 January 2021 was approved, by the respective extraordinary shareholders meetings, the merger of PSA with and into FCA, with FCA as the surviving legal entity in the merger.

On 16 January 2021, by virtue of the merger, FCA issued 1.742 FCA common shares for each outstanding PSA ordinary share and each PSA ordinary share ceased to exist. Each issued and outstanding common share of FCA remained unchanged as one common share in FCA.

Following the merger, Exor continues to hold 449,410,092 common shares of the combined entity (corresponding to 14.4% of the outstanding capital) that changed its name to Stellantis.

As part of the merger, Stellantis paid to holders of FCA common shares the extraordinary dividend of approximately €2.9 billion (Exor's share €827 million) and distributed to its shareholders its 39.34% stake in Faurecia and the proceeds amounting to approximately

€308 million generated by the sales of ordinary shares of Faurecia effected in 2020. On 22 March 2021 Exor received €43 million and 7,653,004 Faurecia ordinary shares.

From an accounting standpoint, in accordance with IAS 28, Exor is deemed to have a significant influence over Stellantis. Following the merger, Exor has to derecognize the former FCA assets and liabilities accounted for applying the line-by-line consolidation method and has to account for the investment in Stellantis applying the equity method, with the initial valuation at fair value at the date of the loss of control, including the purchase price allocation to be completed within one year from the initial recognition. The preliminary effects of the above accounting are not yet quantifiable at this time and will be reported in the half-year condensed consolidated income statements of Exor at 30 June 2021 and finally adjusted through the completion of the purchase price allocation process.

Issue of non-convertible bond due on 19 January 2031

On 19 January 2021 Exor issued bonds for a nominal amount of €500 million, maturing on 19 January 2031 with a fixed annual coupon of 0.875%. The purpose of the issue was to raise new funds for Exor's general corporate purposes, including the refinancing of existing debt. The bonds are listed on the Luxembourg Stock Exchange for trading on the Euro MTF Market, with a BBB+ credit rating assigned by Standard & Poor's.

Tender offers on 2022 and 2024 Exor Bonds

On 12 January 2021 Exor launched an invitation to eligible noteholders of the Exor outstanding €750,000,000 2.125% Notes due 2022 and the Exor outstanding €650,000,000 2.50% Notes due 2024, listed on the Luxembourg Stock Exchange, to tender their notes for purchase by Exor for cash.

On 20 January 2021 Exor announced that it accepted all validly tendered notes for an aggregate nominal amount of €297,713,000. Therefore, the nominal amounts outstanding after the repurchase settlement date are €601,891,000 of Notes due 2022 and €500,396,000 of Notes due 2024.

Investment in Christian Louboutin

On 8 March 2021 Exor and Christian Louboutin signed an agreement whereby Exor will invest €541 million to become a 24% shareholder in Christian Louboutin, alongside the founders and will nominate 2 of the 7 members of its Board of Directors. Exor's commitment to building great companies makes it an excellent partner for Christian Louboutin at a moment when this established brand is poised to capture significant new opportunities. The transaction is expected to close in the second quarter of 2021.

COVID-19

Exor is closely monitoring the impact of the COVID-19 pandemic on all aspects of its business, financial condition and cash flows. However, uncertainty remains about the extent to which the COVID-19 pandemic will impact Exor and its operating subsidiaries which Exor cannot reasonably estimate. The ultimate impact will depend on the scale, duration, severity and geographic reach of future developments, including the pace and efficacy of vaccination programs and the return to normal economic conditions, which cannot be predicted.

❖ PERFORMANCE OF SUBSIDIARIES

At present all the listed subsidiaries have published their 2020 results.

Exor's 2020 Annual Report, which will be available at the head office of the company and on the website www.exor.com in the time frame established by law, includes comments on the performance of all the principal subsidiaries.

❖ 2021 OUTLOOK

EXOR N.V. does not prepare budgets or business plans, nor does it publish forecast data or data on the basis of which it is possible to calculate forecast data.

Certain Exor operating subsidiaries (Stellantis, Ferrari and CNH Industrial) publish forecast data on their performance. Other operating subsidiaries (PartnerRe and Juventus Football Club) publish information on the foreseeable outlook. The forecast data and information of the abovementioned operating companies are drawn up autonomously and communicated by the respective companies and are not homogeneous. Quantitative forecast disclosures prepared by these operating companies and the type of information provided, as well as the underlying assumptions and calculation methods vary according to the accounting principles applicable to each subsidiary and the conventional application practices in the respective sector of reference.

EXOR N.V. in fact, is a holding company without a specific business of reference, head of a diversified and non-integrated group that operates in different segments and does not exercise direction and coordination activities over its subsidiaries, which operate in a completely independent manner.

EXOR N.V. deems that the forecasted data and information of the subsidiaries are not significant or suitable for the purposes of providing indications about the prospective economic trend of EXOR N.V.'s operations, nor represent a forecast or estimate of the company's results. Therefore, in assessing EXOR N.V.'s future prospects it is not possible to rely on the data and prospective information published by the aforesaid operating subsidiaries.

The 2020 Annual Report will be audited by the Company's audit firm which will issue their reports in the time frame established by law.

BREAKDOWN OF NET ASSET VALUE (NAV)

Breakdown of Net Asset Value in US\$

US\$ million	Ownership %	Valuation methodology	31/12/2020	31/12/2019	Change vs 31 December 2019	
					Amount	%
INVESTMENTS			33,288	28,923	4,365	15.1%
Companies			32,811	28,652	4,159	14.5%
Ferrari	22.91%	Official market price	10,286	7,383	2,903	39.3 %
PartnerRe	100.00%	Fair value ^(a)	8,250	9,000	(750)	(8.3)%
Fiat Chrysler Automobiles	28.54%	Official market price	8,085	6,661	1,424	21.4 %
CNH Industrial	26.89%	Official market price	4,649	4,036	613	15.2 %
Juventus Football Club	63.77%	Official market price	848	1,188	(340)	(28.6)%
The Economist Group	43.40%	Fair value	343	368	(25)	(6.8)%
GEDI Gruppo Editoriale ^(b)	89.62%	Fair value	254	16	238	n.a.
SHANG XIA	77.30%	Fair value	96	—	96	n.a.
Partnerships^(c)		Fair value	248	108	140	129.6%
Seeds^(d)		Fair value	140	64	76	118.8%
Other investments^(e)		Fair value/ Official market price	89	99	(10)	(10.1)%
OTHERS			1,256	1,074	182	16.9%
Cash and cash equivalents and Financial assets			1,054	886	168	19.0%
Treasury stock^(f)			202	188	14	7.4%
Gross Asset Value			34,544	29,997	4,547	15.2%
Gross Debt			(5,043)	(3,842)	(1,201)	31.3%
Net Asset Value (NAV)			29,501	26,155	3,346	12.8%
NAV per Share in US\$^(g)			125.26	110.77	14.49	13.1%

(a) At 31 December 2020 the fair value has been determined by an independent expert. At 31 December 2019 the fair value was aligned with the price under the terms of the Memorandum of Understanding signed with Covéa.

(b) In April 2020 Exor acquired control over GEDI and launched a mandatory tender offer at €0.46 per share which concluded in August 2020. At 31 December 2020, Exor held 89.62% of the GEDI share capital.

(c) Partnerships at 31 December 2020 include Via Transportation (\$200 million) and Welltec (\$48 million) at 31 December 2020. Partnerships at 31 December 2019 include Welltec (\$108 million).

(d) Includes the amount directly invested in Exor Seeds by Exor S.A.

(e) Other investments at 31 December 2020 include Perella Weinberg (\$15 million), among other small participations. Other investments at 31 December 2019 included Perella Weinberg (\$21 million) among other small participations.

(f) Treasury stock includes shares held in treasury before the share buyback program launched on 14 November 2018.

(g) Based on 235,516,639 shares at 31 December 2020 and 236,121,668 at 31 December 2019 (netting out, respectively, the 5,483,361 and 4,878,332 ordinary shares bought back in the context of the share buyback program).

Breakdown of Net Asset Value in Euro

The value of the NAV in the Euro currency, converted at the official exchange rates at the respective dates, is presented below:

€ million	Ownership %	Valuation methodology	31/12/2020	31/12/2019	Change vs 31 December 2019	
					Amount	%
INVESTMENTS			27,128	25,746	1,382	5.4%
Companies			26,739	25,505	1,234	4.8%
Ferrari	22.91%	Official market price	8,383	6,572	1,811	27.6%
PartnerRe	100.00%	Fair value ^(a)	6,723	8,011	(1,288)	(16.1)%
Fiat Chrysler Automobiles	28.54%	Official market price	6,588	5,930	658	11.1%
CNH Industrial	26.89%	Official market price	3,789	3,592	197	5.5%
Juventus Football Club	63.77%	Official market price	691	1,058	(367)	(34.7)%
The Economist Group	43.40%	Fair value	280	328	(48)	(14.6)%
GEDI Gruppo Editoriale ^(b)	89.62%	Fair value	207	14	193	n.a.
SHANG XIA	77.30%	Fair value	78	—	78	n.a.
Partnerships^(c)		Fair value	202	97	105	108.2%
Seeds^(d)		Fair value	114	57	57	100.0%
Other investments^(e)		Fair value/ Official market price	73	87	(14)	(16.1)%
OTHERS			1,023	956	67	7.0%
Cash and cash equivalents and Financial assets			859	789	70	8.9%
Treasury stock^(f)			164	167	(3)	(1.8)%
Gross Asset Value			28,151	26,702	1,449	5.4%
Gross Debt			(4,110)	(3,420)	(690)	20.2%
Net Asset Value (NAV)			24,041	23,282	759	3.3%
NAV per Share in Euro^(g)			102.08	98.60	3.48	3.5%

(a) At 31 December 2020 the fair value has been determined by an independent expert. At 31 December 2019 the fair value was aligned with the price under the terms of the Memorandum of Understanding signed with Covéa.

(b) In April 2020 Exor acquired control over GEDI and launched a mandatory tender offer at €0.46 per share which concluded in August 2020. At 31 December 2020, Exor held 89.62% of the GEDI share capital.

(c) Partnerships at 31 December 2020 include Via Transportation (€163 million) and Welltec (€39 million). Partnerships at 31 December 2019 include Welltec (€97 million).

(d) Includes the amount directly invested in Exor Seeds by Exor S.A.

(e) Other investments at 31 December 2020 include Perella Weinberg (€13 million), among other small participations. Other investments at 31 December 2019 included Perella Weinberg (€19 million) among other small participations.

(f) Treasury stock includes shares held in treasury before the share buyback program launched on 14 November 2018.

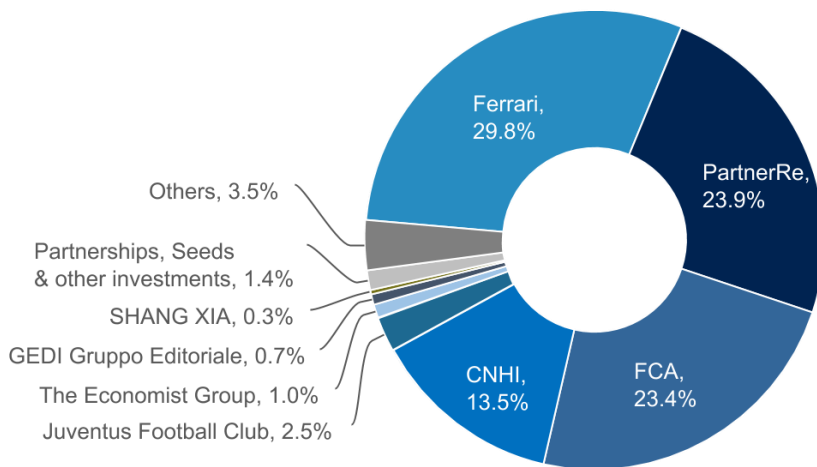
(g) Based on 235,516,639 shares at 31 December 2020 and 236,121,668 at 31 December 2019 (netting out, respectively, the 5,483,361 and 4,878,332 ordinary shares bought back in the context of the share buyback program).



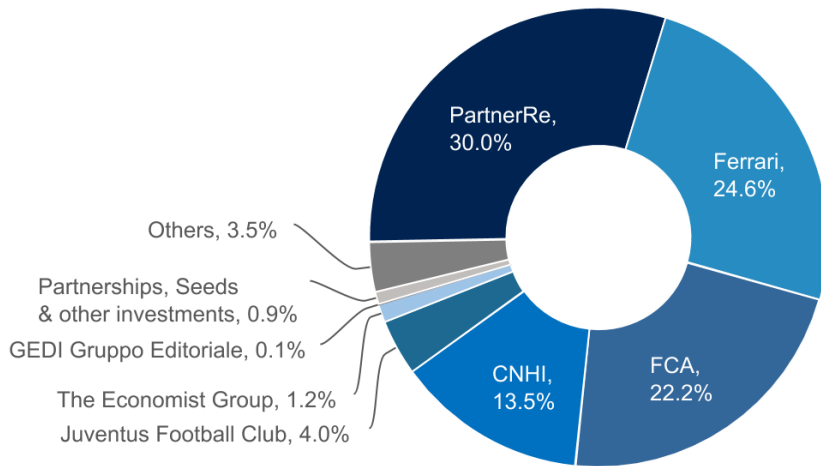
GROSS ASSET VALUE (GAV) COMPOSITION

The following chart illustrates the GAV composition at 31 December 2020 (\$34,544 million or €28,151 million), compared to 31 December 2019 (\$29,997 million or €26,702 million).

31 December 2020



31 December 2019



Note: "Others" includes Cash and Cash Equivalents, Financial Assets and Treasury Stock.

EXOR GROUP – CONSOLIDATED FINANCIAL STATEMENTS – SHORTENED (*)

(*) Prepared by consolidating on a line-by-line basis the company financial statements of Exor and the subsidiaries of the “Holdings System” and using the equity method, on the basis of the consolidated or company financial statements, to account for the other operating subsidiaries and associates.

EXOR GROUP – Consolidated Income Statement – Shortened

€ million	2020	2019	Change
Profit (loss) from investments in subsidiaries and associates:			
Share of the profit (loss)	79	3,033	(2,954)
Other (losses) gains	(31)	0	(31)
Dividends received	94	1,179	(1,085)
Dividends eliminated	(94)	(1,179)	1,085
Profit (loss) from investments in subsidiaries and associates	48	3,033	(2,985)
Net financial (expenses) income:			
Profit (loss) from cash, cash equivalents and financial assets	6	134	(128)
Cost of debt	(104)	(96)	(8)
Exchange (losses) gains, net	(7)	6	(13)
Net financial (expenses) income	(105)	44	(149)
Net recurring general expenses	(19)	(21)	2
Net non - recurring other income (expenses)	50	(1)	51
Income taxes and other taxes and duties	(4)	(2)	(2)
(Loss) profit attributable to owners of the parent	(30)	3,053	(3,083)

Share of the profit (loss) of investments accounted for by the equity method

€ million	Result ^(a)		Exor's share		
	2020	2019	2020	2019	Change
Ferrari	608	696	146	167	(21)
PartnerRe	177	798	177	798	(621)
FCA ^(b)	29	6,622	9	1,898	(1,889)
CNH Industrial ^(c)	(656)	781	(178)	212	(390)
Juventus Football Club	(153)	(98)	(98)	(62)	(36)
The Economist Group	30	29	13	12	1
GEDI ^(d)	(13)	—	(11)	—	(11)
Other			17	4	13
			75	3,029	(2,954)
Adjustments			4	4	—
Share profit (loss) from investments in subsidiaries and associates			79	3,033	(2,954)

- (a) Results attributable to owners of the parents. Results reported in foreign currencies have been converted into Euro at the average exchange rate of the year.
- (b) The result of the year 2020 includes impairment losses following the assessment of certain assets as a consequence of the COVID-19 pandemic for €1,447 million (total Exor's share €413 million); in particular €549 million for deferred tax assets, €898 million for impairment charges on tangible and intangible assets.
- (c) The result of the year 2020 includes impairment losses following the assessment of certain assets as a consequence of the COVID-19 pandemic for €1,029 million (total Exor's share €279 million); in particular €504 million for goodwill impairment loss, €272 million for impairment charges on other assets and €253 million for asset optimization. The year 2019 included a charge of €147 million (Exor's share €40 million) related to the asset optimization portion of the "Transform2Win" strategy and €103 million of restructuring costs (Exor's share €28 million).
- (d) The result refers to the period 1 May - 31 December 2020 as Exor acquired control on 30 April 2020.

Consolidated Statement of Financial Position – shortened

€ million	31/12/2020	31/12/2019	Change
Investments in subsidiaries and associates	16,099	17,551	(1,452)
Investments at FVTOCI	191	78	113
Other asset (liabilities), net	51	27	24
Invested capital	16,341	17,656	(1,315)
Issued capital and reserves attributable to owners of the parent	13,090	15,025	(1,935)
Cash, cash equivalents and financial assets	(859)	(789)	(70)
Gross debt	4,110	3,420	690
Equity and net financial position	16,341	17,656	(1,315)

Consolidated Net Financial Position of the “Holdings System”

€ million	31/12/2020	31/12/2019	Change
Financial assets	367	358	9
Financial receivables	0	8	(8)
Cash and cash equivalents	492	423	69
Cash, cash equivalents and financial assets	859	789	70
Exor bonds	(3,855)	(3,391)	(464)
Commercial paper	(160)	0	(160)
Other financial liabilities	(95)	(29)	(66)
Gross debt	(4,110)	(3,420)	(690)
Net financial position of the Holdings System	(3,251)	(2,631)	(620)