



PRESS RELEASE

Amsterdam, 7 September 2021

EXOR'S BOARD OF DIRECTORS APPROVES HALF-YEAR 2021 RESULTS

<i>US\$ million</i>	30/06/2021	31/12/2020	Change
Exor's Net Asset Value (NAV)	32,158	29,501	2,657

€ million

Exor Group – Consolidated data prepared in shortened form^(a)	I Half 2021	I Half 2020	Change
Profit (loss) attributable to owners of the parent	838	(1,318)	2,156

€ million

	30/06/2021	31/12/2020	Change
Equity attributable to owners of the parent	15,022	13,090	1,932
Consolidated net financial position of Exor's Holdings System	(3,129)	(3,251)	122

(a) Basis of preparation indicated in the attached statements

The Exor Board of Directors' meeting, chaired by John Elkann, approved today the 2021 Half-year Financial Report.

❖ NET ASSET VALUE (NAV)

At 30 June 2021 Exor's NAV was \$32,158 million, an increase of \$2,657 million (+9%) compared to \$29,501 million at 31 December 2020. At 30 June 2021 the NAV per share was \$136.54, an increase of \$11.28 per share (+9%) compared to \$125.26 at 31 December 2020.

At 30 June 2021, listed equity investments and other securities are valued at official market 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 the NAV per share compared to the MSCI World Index in U.S. Dollar in the first half of 2021 is presented below.



❖ SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

RESULT: Exor closed the first half of 2021 with a consolidated profit of €838 million, resulting in an improvement of €2,156 million compared to the first half of 2020 (which ended with a consolidated loss of €1,318 million mainly attributable to the negative impact of the COVID-19 pandemic on the operating companies).

The improvement is mainly attributable to the strong performances of the operating companies (+€2,636 million), partially offset by a non-recurring loss (€504 million) arising from the deconsolidation of FCA, following the merger with PSA. In particular, in accordance with accounting principles, Exor recognized to the income statement its share of negative exchange differences on translation previously classified in the FCA's net equity.

EQUITY: At 30 June 2021 the consolidated equity attributable to owners of the parent amounts to €15,022 million with a net increase of €1,932 million, compared to €13,090 million at 31 December 2020.

NET FINANCIAL POSITION: The consolidated net financial position of the Holdings System at 30 June 2021 is a negative €3,129 million and reflects a positive change of €122 million compared to the negative financial position of €3,251 million at 31 December 2020, mainly due to dividends received from investments (€1,101 million), partially offset by investments (€862 million) and dividend distributed (€100 million).

❖ **SIGNIFICANT EVENTS IN THE FIRST HALF OF 2021**

Significant events below refer to EXOR N.V. and the Holdings System.

Creation of Stellantis

On 4 January 2021, the PSA and FCA extraordinary general shareholders meetings approved 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. The surviving entity changed its name to Stellantis on 17 January 2021, which was the accounting acquisition date for the business combination. Following the merger, Exor holds 449,410,092 common shares of Stellantis, corresponding to 14.4% of the outstanding capital.

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

In accordance with the above transaction Exor lost control over FCA and therefore derecognized the former FCA Group net assets at 16 January 2021 and reclassified to the income statement the amounts previously recognized in other comprehensive income related to the subsidiary. At the date of completion of the merger Exor assessed to have significant influence on Stellantis and started applying the equity method according to IAS 28. On initial recognition the investment was accounted for at cost, equal to €6,660 million, which will be attributed to the Exor's share of Stellantis's net fair value as part of the purchase price allocation, to be completed within one year from the initial recognition.

Issue of non-convertible bond due 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 would invest €541 million to become a 24% shareholder in Christian Louboutin alongside the founders and nominate 2 of the 7 members of its board of directors. The transaction closed on 13 April 2021.

Increase in the investment in Via Transportation

In March 2021 Exor invested a total amount of \$150 million (€126 million) to acquire a further 8% stake on a fully - diluted basis in Via Transportation. At 30 June 2021 Exor held 16.9% of the share capital of Via Transportation for a total amount of €294 million.

Increase in the investment in Welltec

During the first half of 2021 Exor acquired a further 25.5% of Welltec for a total consideration of \$48 million (€39 million). At 30 June 2021 Exor held 47.6% of the share capital of Welltec.

Increase in the investment in Exor Seeds

During the first half of 2021 Exor increased its investment in Exor Seeds by \$147 million (€122 million).

Creation of the new partnership between Exor and The World-Wide Investment Company Limited (WWICL) in NUO S.p.A.

On 16 June 2021 Exor and The World-Wide Investment Company Limited ("WWICL"), Hong Kong's oldest family office, created a partnership between two multi-generational entrepreneurial families to invest in and support the global development of medium-sized Italian companies specialising in consumer goods excellence.

The new company, called NUO S.p.A., contributed equally by its founders, will be endowed with initial permanent capital of €300 million.



❖ **PERFORMANCE OF PRINCIPAL COMPANIES**

Exor 2021 Half-year Financial 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 companies.

❖ **SUBSEQUENT EVENTS**

Juventus Football Club capital increase

On 25 August 2021 the Juventus's board of directors approved the proposal to increase the share capital against cash contribution up to €400 million, subject to the final approval by the extraordinary shareholders' meeting on 29 October 2021. In this context Juventus signed a pre-underwriting agreement with a pool of leading banks pursuant to which they are committed, subject to conditions in line with market practice for similar transactions, to subscribe any newly issued share that remains unsubscribed at the end of the auction period of the offering. On 27 August 2021 Exor, that has undertaken to subscribe for its quota of the capital increase (about 63.8%), paid in €75 million as an advance on the future capital increase to strengthen Juventus's capital and financial structure pending completion of the transaction. It is expected that the transaction will be completed by the end of 2021, subject to the approval of the competent authorities.

Change in the Audit Committee

Due to time constraints, Mr. Joseph Bae will step down from the Audit Committee and Ms. Ginevra Elkann will rejoin as Audit Committee member after today's Board meeting.

Dividend from PartnerRe

In July 2021, Exor Nederland received a common share dividend from PartnerRe of \$107 million (€91 million).

Dividend from The Economist Group

In July 2021, EXOR N.V. received a dividend from The Economist Group of £9 million (€10 million).

❖ 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 and associates (Ferrari, CNH Industrial and Stellantis) publish forecast data on their performance. Other operating subsidiaries (PartnerRe and Juventus Football Club) publish information on the foreseeable outlook. Additional information is provided under “Review of performance of the main companies” in the Board Report.

The forecast data and information of the above mentioned operating companies and associates 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 and associates 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 and associates.

Exor

BREAKDOWN OF NET ASSET VALUE (NAV)

Breakdown of Net Asset Value in U.S. Dollar

US\$ million	Ownership % at 30 June 2021	Valuation methodology	30/06/2021	31/12/2020	Change vs 31 December 2020	
					Amount	%
INVESTMENTS			35,689	33,288	2,401	7.2 %
Companies			33,859	32,859	1,000	3.0 %
Ferrari	22.9%	Official market price	9,189	10,286	(1,097)	(10.7)%
Stellantis	14.4%	Official market price	8,842	—	8,842	n.a.
FCA	—	—	—	8,085	(8,085)	n.a.
PartnerRe	100.0%	Fair value	8,250	8,250	—	— %
CNH Industrial	26.9%	Official market price	6,072	4,649	1,423	30.6 %
Juventus	63.8%	Official market price	727	848	(121)	(14.3)%
Other companies ^(a)		Fair value	779	741	38	5.1 %
Partnerships ^(b)		Fair value	993	200	793	396.5 %
Seeds ^(c)		Fair value	324	140	184	131.4 %
Other investments ^(d)		Fair value/ Official market price	513	89	424	476.4 %
OTHERS			1,410	1,256	154	12.3 %
Cash and cash equivalents and Financial assets			1,223	1,054	169	16.0 %
Treasury stock^(e)			187	202	(15)	(7.4)%
Gross Asset Value			37,099	34,544	2,555	7.4 %
Gross Debt			(4,941)	(5,043)	102	(2.0)%
Net Asset Value (NAV)			32,158	29,501	2,657	9.0 %
NAV per Share in US\$^(f)			136.54	125.26	11.28	9.0 %

(a) Other companies at 30 June 2021 include The Economist (\$348 million), GEDI (\$246 million), SHANG XIA (\$95 million) and Welltec (\$90 million). Other companies at 31 December 2020 included The Economist (\$343 million), GEDI (\$254 million), SHANG XIA (\$96 million) and Welltec (\$48 million).

(b) Partnerships at 30 June 2021 include Christian Louboutin (\$643 million) and Via Transportation (\$350 million). Partnerships at 31 December 2020 included Via Transportation (\$200 million). Welltec has been reclassified from Partnerships to Companies.

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

(d) Other investments at 30 June 2021 include Faurecia (\$376 million) and Perella Weinberg (\$15 million), among others. Other investments at 31 December 2020 included Perella Weinberg (\$15 million) among others.

(e) Treasury stock includes shares held in treasury, excluding shares bought back in the context of the share buyback program launched in November 2018 and completed in November 2020.

(f) Based on 235,516,639 shares at 30 June 2021 and at 31 December 2020 (netting out the 5,483,361 ordinary shares bought back in the context of the share buyback program).

Note: Investments are included in Companies, Partnerships or Seeds based on their classification at 30 June 2021.



Breakdown of Net Asset Value in Euro

€ million	Ownership % at 30 June 2021	Valuation methodology	30/06/2021	31/12/2020	Change vs 31 December 2020	
					Amount	%
INVESTMENTS			30,031	27,128	2,903	10.7 %
Companies			28,491	26,778	1,713	6.4 %
Ferrari	22.9%	Official market price	7,732	8,383	(651)	(7.8)%
Stellantis	14.4%	Official market price	7,440	—	7,440	n.a.
FCA	—	—	—	6,588	(6,588)	n.a.
PartnerRe	100.0%	Fair value	6,942	6,723	219	3.3 %
CNH Industrial	26.9%	Official market price	5,109	3,789	1,320	34.8 %
Juventus	63.8%	Official market price	612	691	(79)	(11.4)%
Other companies ^(a)		Fair value	656	604	52	8.6 %
Partnerships^(b)		Fair value	835	163	672	412.3 %
Seeds^(c)		Fair value	273	114	159	139.5 %
Other investments^(d)		Fair value/ Official market price	432	73	359	491.8 %
OTHERS			1,186	1,023	163	15.9 %
Cash and cash equivalents and Financial assets			1,029	859	170	19.8 %
Treasury stock^(e)			157	164	(7)	(4.3)%
Gross Asset Value			31,217	28,151	3,066	10.9 %
Gross Debt			(4,158)	(4,110)	(48)	1.2 %
Net Asset Value (NAV)			27,059	24,041	3,018	12.5 %
NAV per Share in Euro^(f)			114.89	102.08	12.81	12.5 %

(a) Other companies at 30 June 2021 include The Economist (€293 million), GEDI (€207 million), SHANG XIA (€80 million) and Welltec (€76 million). Other companies at 31 December 2020 included The Economist (€280 million), GEDI (€207 million), SHANG XIA (€78 million) and Welltec (€39 million).

(b) Partnerships at 30 June 2021 include Christian Louboutin (€541 million) and Via Transportation (€294 million). Partnerships at 31 December 2020 included Via Transportation (€163 million). Welltec has been reclassified from Partnerships to Companies.

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

(d) Other investments at 30 June 2021 include Faurecia (€317 million) and Perella Weinberg (€13 million), among others. Other investments at 31 December 2020 included Perella Weinberg (€13 million) among others.

(e) Treasury stock includes shares held in treasury, excluding shares bought back in the context of the share buyback program launched in November 2018 and completed in November 2020.

(f) Based on 235,516,639 shares at 30 June 2021 and at 31 December 2020 (netting out the 5,483,361 ordinary shares bought back in the context of the share buyback program).

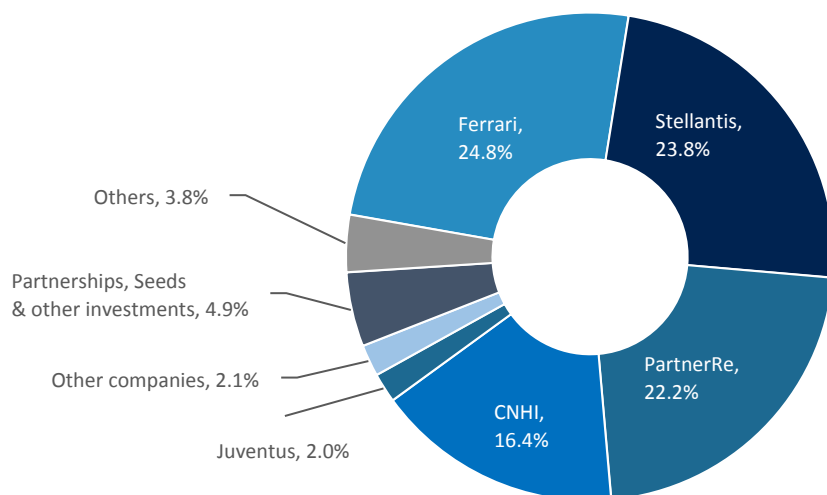
Note: Investments are included in Companies, Partnerships or Seeds based on their classification at 30 June 2021.



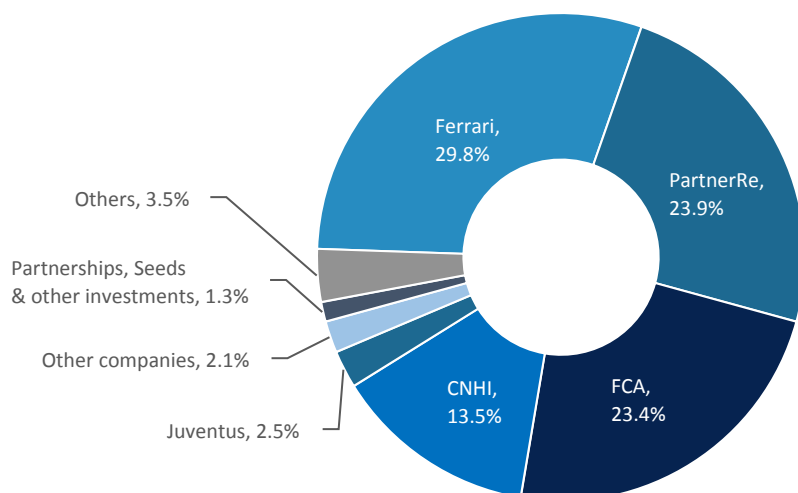
GROSS ASSET VALUE (GAV) COMPOSITION

The following chart illustrates the GAV composition at 30 June 2021 (\$37,099 million or €31,217 million), compared to 31 December 2020 (\$34,544 million or €28,151 million).

30 June 2021



31 December 2020



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.

Half-year Consolidated Income Statement – Shortened

€ million	I Half 2021	I Half 2020	Change
Profit (loss) from investments in subsidiaries and associates:			
Share of the profit (loss)	1,375	(1,261)	2,636
Dividends received	1,456	95	1,361
Dividends eliminated ^(a)	(1,456)	(95)	(1,361)
Profit (loss) from investments in subsidiaries and associates	1,375	(1,261)	2,636
Profit (loss) from investments at FVTOCI	8	—	8
Net financial (expenses) income:			
Profit (loss) from cash, cash equivalents and financial assets	50	(40)	90
Cost of debt ^(b)	(73)	(49)	(24)
Exchange gains (losses), net	4	2	2
Net financial (expenses) income	(19)	(87)	68
Net recurring general expenses	(8)	(8)	0
Net non - recurring other (expenses) income	(507)	38	(545)
Income taxes and other taxes and duties	(11)	0	(11)
Profit (loss) attributable to owners of the parent	838	(1,318)	2,156

(a) Dividends from investments in subsidiaries and associates, which are included in the share of the profit (loss) from investments in subsidiaries and associates, are eliminated in the consolidation process.

(b) Includes the one-off losses on partial bond cancellation (€21 million).

Half-year Consolidated Statement of Financial Position – Shortened

€ million	30/06/2021	31/12/2020	Change
Investments in subsidiaries and associates	17,437	16,099	1,338
Investments at FVTOCI	663	191	472
Other asset (liabilities), net	51	51	—
Invested capital	18,151	16,341	1,810
Issued capital and reserves attributable to owners of the parent	15,022	13,090	1,932
Cash, cash equivalents and financial assets	(1,029)	(859)	(170)
Gross debt	4,158	4,110	48
Equity and net financial position	18,151	16,341	1,810

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

€ million	Result ^(a)		Exor's share ^(b)		Change
	I Half		I Half		
	2021	2020	2021	2020	
Ferrari	411	175	99	42	57
Stellantis ^(c)	6,780	—	842	—	842
FCA ^(d)	29	(2,734)	8	(781)	789
PartnerRe	226	(185)	219	(185)	404
CNH Industrial ^(e)	790	(1,195)	214	(324)	538
Juventus Football Club ^(f)	(77)	(19)	(49)	(12)	(37)
The Economist Group ^(g)	4	15	2	7	(5)
GEDI Gruppo Editoriale ^(h)	(11)	(12)	(10)	(11)	1
Exor Seeds	58	5	43	4	39
Other ⁽ⁱ⁾	—	—	7	(1)	8
Total			1,375	(1,261)	2,636

(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 period.

(b) Including consolidation adjustments.

(c) The result refers to the period 17 January - 30 June 2021.

(d) The result of the first half of 2021 refers to the period 1 January - 16 January 2021, before the merger with PSA occurred in 2021. The result of the first half of 2020 included impairment losses following the assessment of certain assets as a consequence of the COVID-19 pandemic for €1,176 million (total Exor's share €336 million): in particular €549 million for deferred tax assets, €627 million for impairment charges of tangible and intangible assets.

(e) The result of the first half of 2020 included impairment losses following the assessment of certain assets as a consequence of the COVID-19 pandemic for €1,066 million (total Exor's share €290 million): in particular €523 million for goodwill impairment loss, €281 million for impairment charges of other assets and €262 million for asset optimization charges.

(f) The result refers to the accounting data prepared for consolidation in Exor for the period 1 January – 30 June.

(g) The result refers to the period 1 October – 31 March.

(h) In the first half of 2020 the result referred to the period 1 May - 30 June, as Exor acquired control on 30 April 2020.

(i) Mainly include the share of the results of Welltec, Christian Louboutin and Shang Xia.

Half-year Consolidated Net Financial Position of the “Holdings System”

€ million	30/06/2021	31/12/2020	Change
Financial assets	417	367	50
Cash and cash equivalents	612	492	120
Cash, cash equivalents and financial assets	1,029	859	170
Exor bonds	(4,064)	(3,855)	(209)
Commercial paper	—	(160)	160
Other financial liabilities	(94)	(95)	1
Gross debt	(4,158)	(4,110)	(48)
Net financial position of the Holdings System	(3,129)	(3,251)	122