Dear Shareholders,

As I write to you this year – a 'letter from lockdown' – we are enduring the most extraordinary weeks that are fast becoming unimagined months. These are events that none of us could have reasonably predicted even a short time ago when we held our Investor Day in Torino, which also marked Exor's tenth anniversary. Great emergencies, by their nature, lead us to live life in the moment as we seek to do everything we possibly can to protect and tend to the hour-to-hour, day-to-day needs of our families, friends, colleagues and communities.

In this letter I will share with you the details of what we have been doing, across the extended Exor family, during this time to confront the unprecedented Covid-19 pandemic and its serious health, social and economic implications. But before doing this, I believe it is important to take the time to remember what we have done and learned throughout the first decade of Exor, because our ability to face these challenges is rooted in what we have achieved, and has shaped who we are today. I will then summarise the most relevant events of 2019 before turning to 2020.

Our family has been in business for a long time and has overcome wars, revolutions, crises and pandemics and we know that our response to the current crisis will require, as Leonardo da Vinci said five centuries ago:

"The urgency of doing. Knowing is not enough; we must apply. Being willing is not enough; we must do."

EXOR'S FIRST DECADE

As we discussed with those of you who attended or livestreamed our Investor Day in Torino last November, in our first decade we achieved our objective of beating the MSCI World Index. Exor's compound annual growth rate of NAV per share was, in aggregate, 18.9% compared to the MSCI's 10.8%.

Annual percentage change

In USD Year	NAV/Share	MSCI World Index	Delta
2009[1]	113.2	55.6	57.6
2010	33.7	9.6	24.1
2011	(26.2)	(7.6)	(18.6)
2012	21.6	13.2	8.4
2013	21.0	24.1	(3.1)
2014	0.8	2.9	(2.1)
2015	8.4	(2.7)	11.1
2016	9.6	5.3	4.3
2017	56.9	20.1	36.8
2018	(13.6)	(10.4)	(3.2)
2019[1]	12.6	11.3	1.3
Compound Annual Rate	**18.9**	**10.8**	**8.1**

Total percentage change

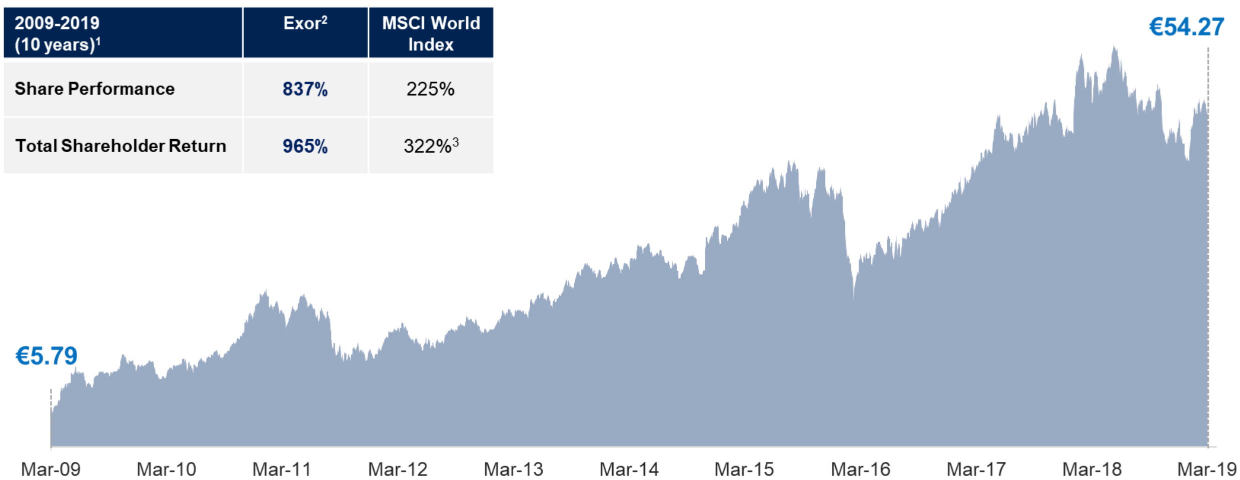
2009 - 2019[1] (10 years)	**465.9**	**179.2**	**286.7**

1) Data in 2009 starts from March 1st, the date before Exor's listing on Borsa Italiana. Data in 2019 up to March 1st.

This outperformance was reflected in our share price. In fact, looking at the 10 year period from March 2009 to March 2019, we achieved a ~10x increase in value, taking into account both our share appreciation and dividends.

Exor Share price (€)

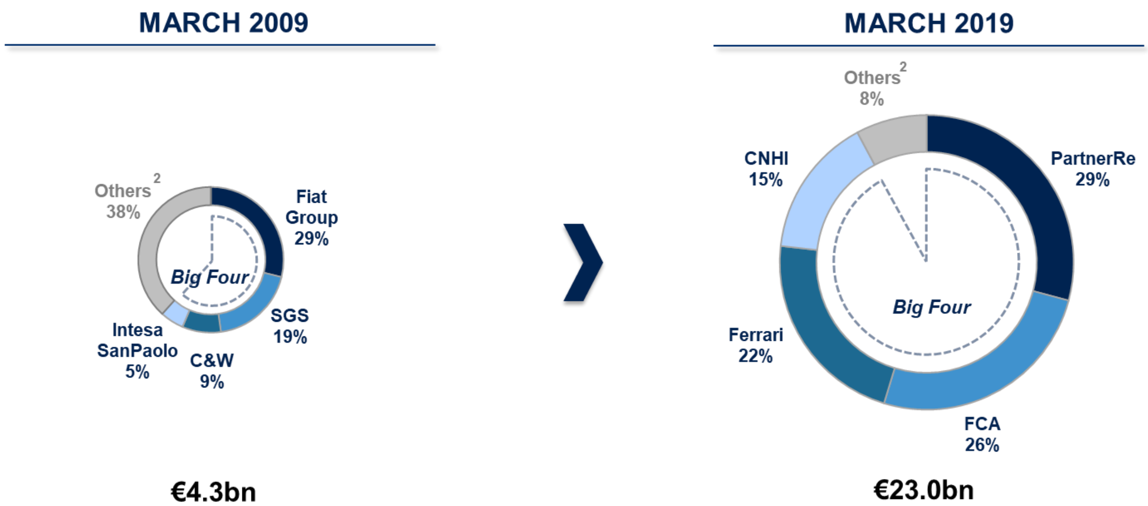
2009-2019 (10 years)[1]	Exor[2]	MSCI World Index
Share Performance	**837%**	225%
Total Shareholder Return	**965%**	322%[3]



1) For the period starting March 2, 2009 (first day of Exor's listing on Borsa Italiana) up to March 1, 2019. Data based in Euro currency.
2) Based on the official share price released by Borsa Italiana (fixing).
3) MSCI World Gross Return Index in Euro. Source: CapitalIQ.

In achieving these results, we shifted our portfolio in several fundamental ways. First of all, we sold three out of our four biggest companies by value and we made our largest acquisition ever with PartnerRe.

Exor Gross Asset Value (GAV) [1]



1) *Figures at March 1, 2009 and March 1, 2019.*
2) *Others includes: Other investments, Financial investments, Cash and cash equivalents and Treasury shares.*

In addition, the Fiat Group was transformed from a troubled industrial conglomerate into three global leaders in their own fields: FCA, Ferrari and CNH Industrial. We also grew and evolved the geographical mix of our businesses. Ten years ago, two-thirds of our revenues were generated in Europe while today it is less than a third. In this last decade our companies also achieved significant operational improvements which has driven both their robust financial performance and their balance sheet strength.

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We have been reflecting on the journey we have taken since the foundation of FIAT back in 1899 because, though we are proud of our past achievements, we are most interested in what we can learn from them, and also what we can learn from our mistakes. We found that our achievements have been underpinned by two characteristics: our entrepreneurial spirit, and our financial discipline. Using this as a starting point, we have gone on to define Exor's culture with its purpose and its values.

We believe that the purpose of Exor is to build great companies. Great companies perform to the highest standards, are distinctive in what they do, act in a responsible way and seek renewal and change.

The values that we apply in delivering this purpose are:

1. Ambition & Humility: We set high aspirations but remain grounded
2. Curiosity & Focus: We seek new ideas while prioritizing what matters
3. Patience & Drive: We take a long-term perspective but are relentless in getting things done
4. Courage & Responsibility: We take bold actions while being mindful of their consequences

In defining our culture this way, we believe we capture the strength of our historic entrepreneurial spirit and financial discipline. We have deliberately expressed our values in pairs or dualities, which are often in tension with each other, just as entrepreneurial spirit can be in productive tension with financial discipline. But each duality is most powerful when the right balance between the two sides is achieved.

This concept of duality was well captured by Bertrand Russell when he said that:

“The desire to understand the world and the desire to reform it are the two great engines of progress, without which human society would stand still or retrogress.”

Of course, what matters more than these words is how we translate them into the actions that we and our companies take each day. We achieve this by cultivating clear and strong cultures within our companies, appointing directors and leaders who share our purpose and values and establishing governance that aligns those cultures with actions.

One key learning from our past successes and mistakes is that the behaviours our leaders exhibit are as important as their skills and knowledge. We look for people who embody our values, who are results oriented, who fight complacency especially during periods of success and who are always aware of what they do not know. We are grateful to the leaders who have been part of our history and look forward to working with those who will accompany us in the future.

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EXOR IN 2019

In 2019, Exor's Net Asset Value per share in Dollars, or NAV per Share, increased by 34.5%, outperforming by 9.3 p.p. our benchmark, the MSCI World Index, denominated in Dollars.

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

	Annual percentage change		
Year	1 - EXOR NAV per share in US$	2 - MSCI World Index in US$	Relative results (1-2)
2009	113.2	55.6	57.6
2010	33.7	9.6	24.1
2011	(26.2)	(7.6)	(18.6)
2012	21.6	13.2	8.4
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2017	56.9	20.1	36.8
2018	(13.6)	(10.4)	(3.2)
2019	34.5	25.2	9.3
Compound annual rate	**19.3**	**11.1**	**8.2**

Note: data in 2009 starts from March 1st, the date before EXOR's listing on Borsa Italiana

Our performance needs to be looked at in the context of a year in which every asset class meaningfully increased in value. The strongest contributor was Ferrari (up +71% in Euro and +68% in USD) on the back of strong results and a substantial increase in the valuation multiples of the luxury goods sector.

US$ million	31/12/2019	31/12/2018	Change vs 31/12/2018	
			Amount	%
Investments	28,923	23,276	5,647	+24.3%
Others	1,074	497	577	+116.1%
Gross Asset Value (GAV)	**29,997**	**23,773**	6,224	+26.2%
Gross Debt	**(3,842)**	**(4,033)**	191	-4.7%
Net Asset Value (NAV)	**26,155**	**19,740**	6,415	+32.5%
NAV per Share ($)	**110.8**	**82.3**	28	+34.5%

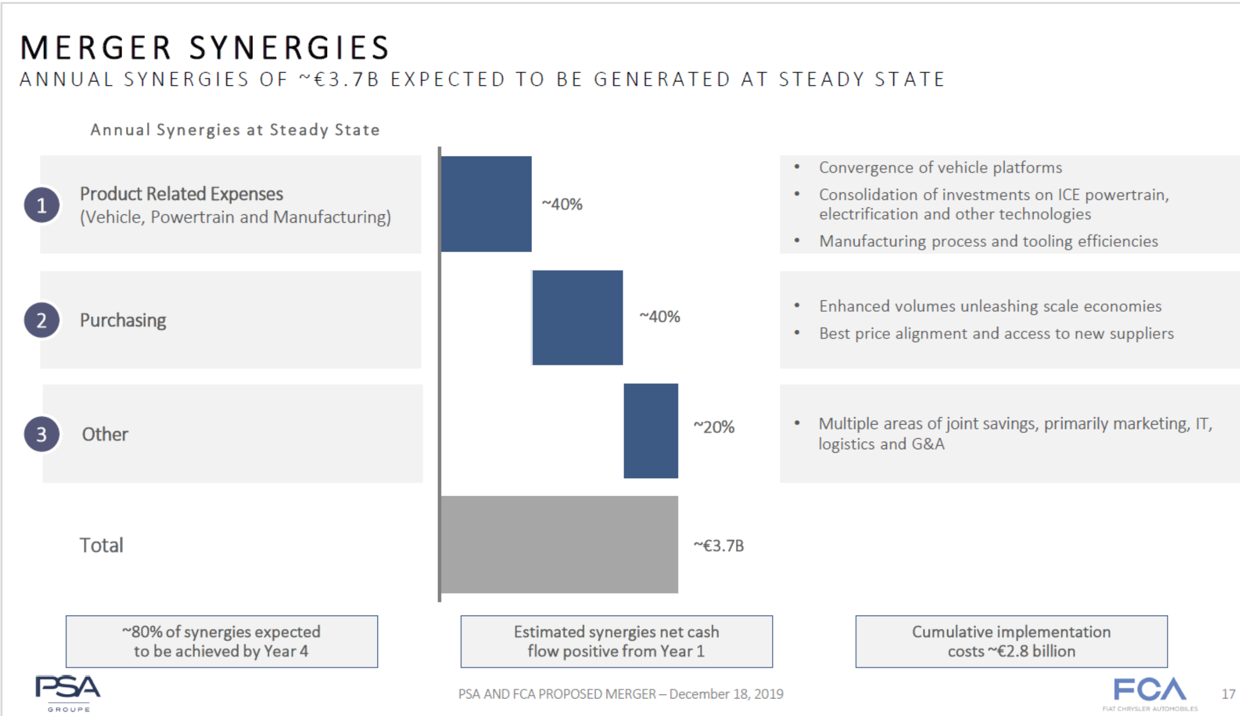
Investments (96.4% of GAV)

The most significant event within our portfolio in 2019 was the announcement of the FCA-PSA merger. This merger, the largest in our history, will create the 3rd largest global car company by revenues and 4th largest by volume.

Both companies have glorious histories. Like FIAT, Peugeot traces its beginnings back to the nineteenth century. The two companies have had many interactions, particularly in the 1970s when Fiat invested in Citroën, Citroën sold Maserati and Peugeot acquired Citroën and Chrysler's European activities. The iconic Citroën SM (Super Maserati) is a reminder of that past collaboration, as is the successful joint venture between FIAT and PSA in commercial vehicles that was signed in 1978 and which has since produced 6.3 million vehicles.

The NewCo formed through the FCA-PSA merger will have strong market shares in EMEA, in NAFTA and in Latin America and will have significant opportunity to grow in APAC where it will have ~1% market share. It will also own a broad-based portfolio of brands covering all market segments.

The rationale for consolidation in the car industry is a topic that I have written about in the past and its benefits have been demonstrated both by PSA coming together with Opel and FCA and FIAT coming together with Chrysler. We are very confident in achieving annual synergies of ~€3.7 billion at steady state (without plant closures) through the creation of NewCo, particularly given that it will be led by Carlos Tavares, who has achieved strong results as the CEO of PSA and understands the importance of culture.



As I shared in last year's letter, for the car industry the next twenty years have the potential to be as exciting as the first twenty. We believe that the new company will have the resources and scale to be at the forefront of this new era of sustainable mobility.

Exor will be the NewCo's largest shareholder, with ~14% of the capital, and is looking forward to working alongside the Peugeot Family who, through their holding companies EPF and FFP, will be the second largest shareholder. In doing this we will draw on the lessons we have learned from our successful partnership with the Ferrari family, which has given Ferrari's leadership the stable governance it has needed to continue to grow their great company.

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This year CNH Industrial presented its “Transform 2 Win” plan.

CNHI is a global leader in the capital goods industry, with a strong presence in both the off-highway and on-highway segments. A key pillar of the new plan is based on portfolio transformation that will result in the creation of two global leaders, one in sustainable agriculture and construction and the other in sustainable transportation and propulsion. This new configuration will reduce complexity and allow each company to concentrate on its markets to reach its full potential and deliver its ambitious goals.

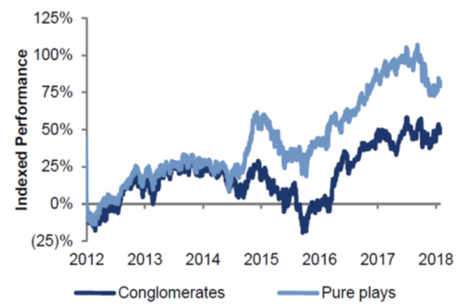
As EXOR we support this split of the company into two more focused businesses because we know from experience how greater clarity in scope drives improved results. This is also supported by empirical third-party data, as shown below.

Pure play companies have higher returns, higher earnings growth and higher valuations...

Number of business segments (BICS standard)[1]	1	5 or more
Average 2019E CROCI[2]	12.9%	8.0%
Average 2018-2022E EBITDA CAGR	8.3%	5.2%
Average 2019E P/E multiples	17.8x	12.9x

Source: Goldman Sachs Global Investment research, Bloomberg. Relates to European companies, excluding outliers.
1 – Bloomberg Industry Classification Standard (BICS). 2 – Cash Return On Capital Invested.

... which is correlated with higher Total Shareholder Returns



Source: Goldman Sachs Global Investment research.
Note: Based on selected group of capital goods European conglomerates (having two or more businesses selling through different channels with limited manufacturing overlap).

We look forward to the two companies thriving as they start their independent lives. In preparing for that it will be important for CNHI to improve its performance after a disappointing year in 2019 with net sales of industrial activities of $26.1 billion, down 6.0% from 2018, operating profit of $1.4 billion, down 12.3%, and free cash flow from industrial activities decreasing from $552 million to $21 million.

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2019 was a strong year for Juventus both on and off the pitch.

The team once again strengthened its leading position in Italian Football by winning its eighth consecutive Championship title, while the Juventus Women's team won its second league title and their first Italian Cup.

On the commercial side, Juventus' revenues grew to €621 million (€505 million in 2018, +23%) and its diversification strategy continued with the opening of the J-Hotel (the first hotel structure in Italy built in collaboration with a football club) and the opening of a branch in Hong Kong to increase its exposure to the Asian market. The club now has 420 million supporters worldwide. This number is strengthened by its digital audience, with 41 million on Facebook, 38 million on Instagram,11 million on Twitter, 2.6 million on YouTube and 2.6 million on SinaWeibo.

We invested in Juventus this year by underwriting our entire portion, equal to €191 million (63.8% of the share capital) of the fully subscribed capital increase of €300 million. This year the club also issued a €175 million bond, the first unsecured senior bond issued by a football club. With its newly-strengthened balance sheet we believe that Juventus is well positioned for a more sustainable future in an industry in which the extraordinary revenue growth of the last decade has not been translated into sufficient profitability. Juventus also starts the next stage of its journey with a strong position in European football. For the fourth year in the row it has been the fifth club in UEFA's official ranking and it is the only Italian club to have been consistently placed in the top 10 for the last 5 years. It will continue to work with other teams and institutions under the strong leadership of its Chairman, Andrea Agnelli, who also chairs the European Club Association, to secure a sustainable future for the most popular sport in the world.

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In 2019 we also agreed to increase our stake in GEDI Gruppo Editoriale. GEDI is a market leader in the Italian media landscape, owning a set of first tier media brands well-known for their high quality journalism. The company owns two of the leading Italian newspapers: *La Repubblica* (founded in 1976) and *La Stampa* (founded in 1867). These are the second and third largest daily newspapers in Italy by circulation. They also both have a strong digital presence. *La Repubblica* runs the most popular online news website in Italy and has the strongest social media engagement, while *La Stampa* holds the 3rd position. In the radio media space, GEDI is the second largest private player, with properties like Radio DEEJAY being followed by ~5 million daily listeners. In 2019 the company generated ~€603 million in revenues and ~€59 million in EBITDA. With its growing digital media activities now representing close to 13% of revenues, it is ideally positioned to profit from market transformation.

We are very familiar with GEDI since it was formed in 2016 through the combination of CIR and our traditional media interests, after which we remained a minority shareholder with a 5.99% interest. In 2019 we agreed to buy from CIR its 43.78% stake in GEDI at a price of €0.46 per share (an implied market capitalization for the whole company of ~€234 million). This represents a total purchase price for the stake of €102.4 million and we will subsequently launch a tender offer to acquire the remainder of the shares at the same price.

We are conscious that this is a contrarian acquisition given the headwinds facing the newspaper industry. However, we believe that, despite these challenges, news organizations providing quality journalism will continue to attract and grow digital paying readers. This was demonstrated in these difficult and uncertain times by the 60% growth in digital subscriptions that GEDI saw in March 2020, taking it from 130k at the end of February to 210k. At the same time its website traffic increased by 220% with video and audio also growing strongly. This subscription model will underpin a business that provides an important service within society, giving readers responsible news coverage and independent opinions on both local and world events.

The value of high quality journalism has also been apparent at *The Economist* where, during the last couple of weeks of March 2020, traffic to its digital products increased by more than 80% while there was a 250%+ increase in daily registrations and a doubling of its average new subscriber numbers. We were delighted to welcome Lara Boro as the new CEO of The Economist. Lara brings with her both a wealth of experience in B2C and B2B media and strong leadership skills, which she is putting to good use in these difficult times.

Finally, we continued to invest in all our companies by buying back 3,646,822 Exor shares for €207mn at an average price of €56.7.

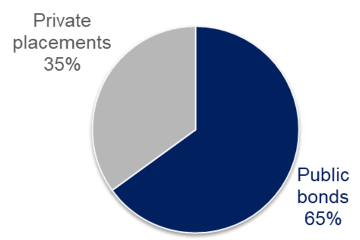
Gross Debt

We have been active in extending our maturities, reducing our cost of funding and increasing our overall liquidity levels from €267 million cash, cash equivalents and financial assets at the end of 2018 to €789 million at the end of 2019. We know the importance of having started this year with close to 3 times more liquidity than when we began the last one, having learned the meaning of "cash is king" in other crises.

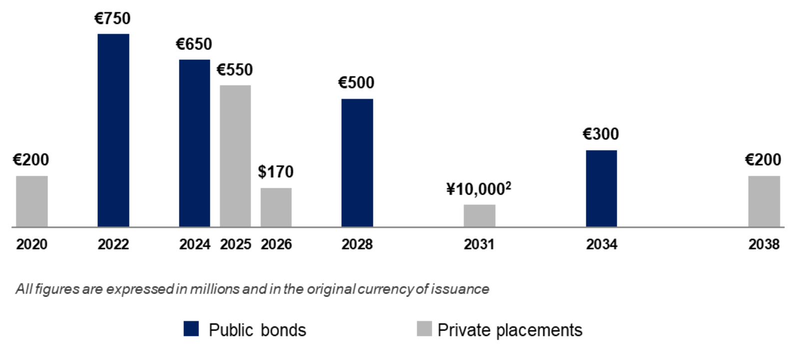
In October 2019, we accessed long maturities at all-time-low rates. We issued a 15-year bond for an amount of €300 million with a fixed annual coupon of 1.75%, due in 2034. This issuance enabled a further extension of Exor's credit curve at attractive prices. We also reimbursed a €150 million private bond maturing in November with available cash. We will continue to assess opportunities in the private placement market as a way to diversify our capital structure, complementing public issuances, and to continue building long-term relationships with our institutional credit investors.

As of the 31 December 2019, all of Exor's Gross Debt was made up of bonds (35% private placements and 65% public bonds) with average maturity ~7 years and average cost ~2.6%. In addition, we had available committed lines for €435 million and uncommitted credit lines for €587 million, all of which were undrawn. Our focus on managing our debt effectively and prudently, in addition to the announced transactions, were recognized when Standard & Poor's decided to improve Exor's outlook from stable to positive at the end of 2019.

BREAKDOWN



MATURITY PROFILE



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EXOR IN 2020

This year began with a $9 billion unsolicited offer from Covéa, the French mutual insurance company, for PartnerRe. We thought carefully about our response to this since we were very focused on building a great company for the long-term and we were pleased with the progress that had been made since we acquired PartnerRe in 2016. This included strengthening the Board of Directors and the leadership team, which benefited from new talent from both internal promotions and recruitment from within the industry. We had also accelerated the development of the Life & Health business organically and via the acquisition of Aurigen. Life & Health offers attractive returns due to high barriers to entry (driven by balance sheet size, long-term capital commitment and the service level required by clients) and it complements Non-Life reinsurance because of the uncorrelated nature of the underlying risks. This results in significant earnings and capital diversification benefits.

By the time we received Covéa's offer, PartnerRe had become a much leaner company with its expense base improved by approximately 25 percent compared to the pre-EXOR acquisition levels, a more robust balance sheet and stronger underwriting and investment skills. Its book value grew by 13% (16% dividend adjusted) from $5.8 billion in 2018 to $6.6 billion in 2019.

The decision to move ahead with the sale was therefore a difficult one. But, in the end, we concluded that Covéa would provide a good home for PartnerRe and its employees and that having access to Covéa’s balance sheet would be competitively advantageous. The welcome the transaction received from clients, brokers and rating agencies, with Standard & Poor’s and Fitch improving PartnerRe's rating outlook to positive, endorsed this decision. Covéa's commitment to entering the re-insurance industry as an attractive adjacent and complementary business and as a way to diversify globally its strong French domestic presence, makes it a good fit with PartnerRe and the first interactions between the Covéa and PartnerRe teams have been very positive.

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In the early weeks of 2020, we became aware from our colleagues and partners in China of the spread of a new coronavirus and the nature and impact of the containment measures being taken. However, we had little idea at that time of the profound consequences that Covid-19 would soon have on the rest of the world.

Italy was the first country outside of Asia to be badly hit by the virus, which has made those of us who live and work here feel like we have been experiencing other countries' potential futures for the past six weeks. The nation's health has become the priority for all of us during this period and the government's strong lockdown measures have been matched by an extraordinary and inspiring demonstration of responsibility and community from those living here.

Despite the difficulties and discomfort that social distancing creates, we have seen people provide psychological, practical and financial support to those at risk and in greatest need while families, friends and colleagues have all been confronted, sometimes in the most tragic of ways, with the realities of this pandemic.

My sincere condolences go to all those who have lost loved ones to this cruel disease. I would also like to pay tribute to the countless heroic acts of the doctors, nurses and other medical staff who are protecting us all and saving countless lives. The dedication and selflessness shown by everyone working in essential services has been just as inspiring. These measures are beginning to show some results, with Italy seeing signs of a reduced level of contagion.

These glimmers of hope suggest that we will eventually be able to start a return to some kind of normality. But there can be no arbitrage between people's health and the health of the economy. Without the former we can never have the latter.

During this crisis we have been doing all we can to protect our companies, conscious that when our economies reopen, they will be in the front line of ensuring that our communities and countries can begin to recover. We have been doing this in a number of ways:

- We have ensured that each company has established a clear and effective process for managing the crisis, with increased board interaction and frequent internal communication.
- We have made the protection of people's health, their employment and their livelihoods the primary concern for all our companies. The issues they face are

very different – for example FCA, Ferrari and CNHI have all had to temporarily close their plants while our media companies have been grappling with the challenges of providing high quality reporting while working remotely – but this does not change the priority that they are all placing on protecting their people.

- We have ensured that all of our companies are focused on business continuity. This has included detailed assessments of their liquidity positions, taking actions to reduce cash outflows and ensuring effective access to financing through debt markets and banking partners, with the crisis being a good reminder of who these partners really are. Each company has also looked at ways to reschedule its investments and reduce costs. However, mindful of the businesses' long-term health, we have emphasised the need to maintain essential investments and to support our partner companies, including critical suppliers and dealers.

These have been challenging days and weeks for us all and we know the ripples from this crisis will likely continue for some time. But we have been impressed by the spirit and resolve of our people in making sure our companies emerge stronger when this all passes.

In addition to addressing the consequences of the crisis for our companies, we have taken immediate actions to support the healthcare response in the communities where they operate, and will continue to look for ways of providing this support. Some of these actions have included:

- Purchasing and donating ventilators and Personal Protective Equipment (PPE) for frontline healthcare providers such as the 500,000 surgical masks donated on April 1st to first responders and hospitals throughout Michigan.
- Applying pro-bono our technical and engineering skills to significantly increase production at Siare, Italy's only producer of ventilators. Similar projects are under way with GE Healthcare and Hillrom in the US and with the latter we are also working to help increase their production of hospital beds.
- Repurposing 3D printers in different European plants to produce face shields for local health authorities and converting a plant in China to produce and donate face masks.
- Providing five fully-equipped bio-ambulances and 500 others vehicles to be used in the medical relief efforts in Italy and in Brazil helping to create a field hospital and fund initiatives to provide basic hospital care to low income families.

We are conscious that this crisis requires more than a healthcare response so we have also supported our companies in undertaking wider community initiatives. These have included FCA's provision of a million meals in the US for children who rely on school meals; Ferrari's support for children and their families in its hometown of Maranello; and Juventus' fundraising initiative #DistantiMaUniti. La Stampa, through the Specchio dei Tempi Foundation, has also gathered over 10,000 donations, including from our family, that have been used to provide food and medicine to vulnerable people in Torino and Piedmont including to the elderly and to single mothers.

The importance of Exor's values has become very evident during the last few weeks, with the leaders and directors of our companies adding to our corporate actions by personally sacrificing some or all of their compensation for this year. At Exor we have done the same and will work with the Agnelli foundation to channel these resources into an education initiative to help address the Covid-19 learning challenges faced by schools and students both today and as the current restrictions are lifted.

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CROCE BIANCA VOLPIANESE
ANPAS
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FCA
LABORATÓRIO
ELETRÔNICO
#DISTANTIMAUNITI
CENTRO DE ATENDIMENTO
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GUTS · GLORY · RAM
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the fundraising for hospitals
in Turin and Piedmont.

Despite some tentative signs that the peak of the epidemic has been reached, at least in Italy, we know there are still many difficult days ahead of us. We will continue to do all we can within our companies and communities to help mitigate the effects of this emergency, while ensuring that we are prepared for the future.

One way in which we are doing this is by designing systems and protocols to enable the gradual and safe reopening of our workplaces, in close cooperation with our union partners and the competent health authorities. With the patronage of the Emilia Romagna regional government, we are piloting an advanced project with Ferrari with the collaboration of a pool of scientists and experts. In the initial stage we will conduct voluntary screening of employees and their families. This will be followed by the use of an App, developed in full respect of all the applicable privacy rules, to monitor and contain the emergence of any new cases of infection amongst employees. The pilot will also provide those returning to work with medical assistance, temporary living arrangements in the case of any quarantine and specific insurance coverage. The results of the project called 'Back on Track' will be shared locally and worldwide to assist in the creation of new labour practices for the protection of workers' health throughout their communities.

At the same time, we have continued to look to the future in our search for new opportunities to build great companies.

Via is a successful and highly innovative technology company specializing in dynamic, data-driven optimization of mobility systems around the world. Daniel Ramot and Oren Shoval founded the business in 2012 in New York City and have since grown rapidly, building a highly talented global team. Through an earlier investment by Exor Seeds, we have seen the business evolve first hand. We were impressed by Via's ambitious vision and strong execution skills and decided to make a significant investment to support their next stage of development. At this point the Covid-19 pandemic struck.

What we did next is, I hope, not only a strong signal of our faith in and support for Daniel, Oren and their team, but also one that resonates with all our companies and indeed with all of you who place your trust in us. On 30th March, with the pace of Covid-19 contagion increasing around the world and with an unprecedented financial market sell-off taking place, we announced our investment of $200 million to acquire an 8.87% equity stake in Via. The fact that we are making an important investment in a business that supports mass transit solutions globally at time of great uncertainty may seem overly optimistic. We think that optimism balanced with sound business judgment can lead to terrific outcomes and we have a high level of conviction in Via's prospects beyond the current crisis. Our commitment to them at this time therefore reflects the purpose and values I set out at the beginning of this letter: these are values full of optimism; but they are not impossible to apply successfully.

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I'd like to end this year's letter with a quote from Albert Camus, an author admired for his insights into the human condition. In his novel *The Plague*, he wrote the following:

"What we learn in a time of pestilence is that there are more things to admire in men than to despise in men."

The extraordinary spirit we see as people all around the world adjust to previously unimaginable restrictions; the inspirational, selfless heroism of our health professionals and those carrying out the essential tasks that are keeping our societies afloat; the unstinting efforts of the hundreds of thousands of colleagues in our companies both inside their businesses and in their communities, are some of the things that we admire, and they are what I believe will take us, in time, to the other side of this storm, together.

John Elkann