

EXOR'S BOARD OF DIRECTORS APPROVES HALF-YEAR 2022 RESULTS

€ million	30/06/2022	31/12/2021	Change
Exor's Net Asset Value (NAV)^(a)	25,505	31,069	(5,564)
Equity attributable to owners of the parent	18,061	16,759	1,302
Consolidated net financial position of Exor's Holdings System^(b)	(4,546)	(3,924)	(622)
	I Half 2022	I Half 2021	Change
Profit attributable to owners of the parent	265	838	(573)

(a) Non-IFRS measure

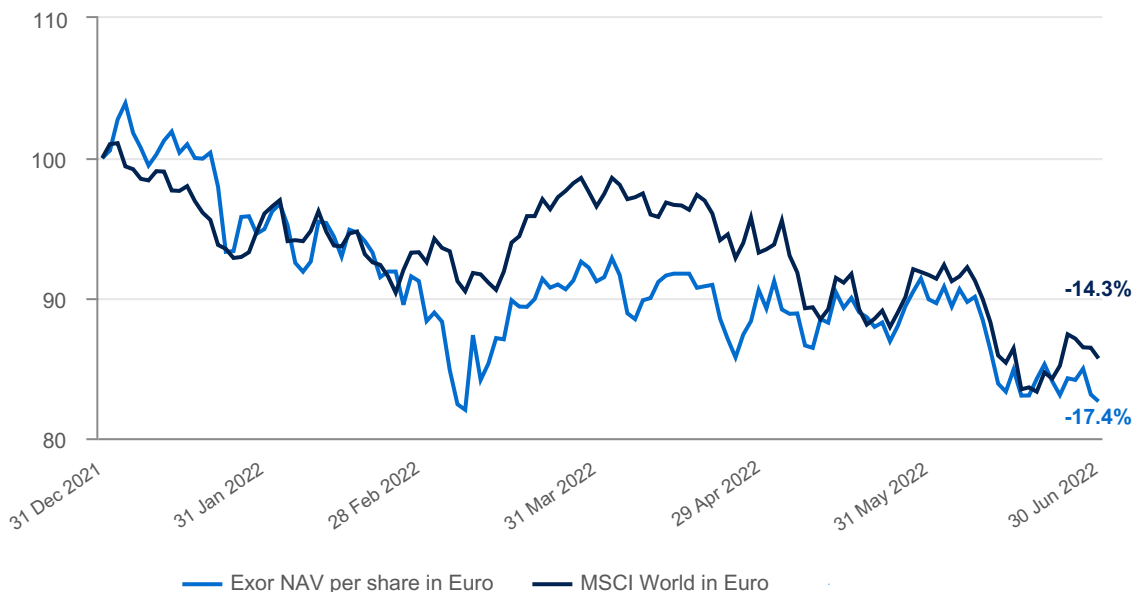
(b) Non-IFRS measure prepared using the shortened consolidation criterion

The Exor Board of Directors' meeting approved today the 2022 First Half-year Report.

❖ NET ASSET VALUE (NAV)

At 30 June 2022 Exor's NAV is €25,505 million compared to €31,069 million at 31 December 2021. At 30 June 2022 Exor's NAV per share amounts to €109.41 compared to €132.41 at 31 December 2021, a decrease of €23.00/share or 17.4%. This compares to a decrease of 14.3% for the MSCI World Index in Euro.

Change in NAV per share compared to the MSCI World Index in Euro



❖ SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

RESULT: Exor closed the first half of 2022 with a consolidated profit of €265 million; the first half of 2021 ended with a consolidated profit of €838 million. The net decrease of €573 million is mainly attributable to the share of the result of subsidiaries and associates (€1,022 million), including unrealized losses of the fixed income portfolio of PartnerRe. The result of the first half 2021 included a non-recurring loss (€507 million) arising from the deconsolidation of FCA, following the merger with PSA.

EQUITY: At 30 June 2022 the consolidated equity attributable to owners of the parent amounts to €18,061 million, with a net increase of €1,302 million, compared to €16,759 million at 31 December 2021.

NET FINANCIAL POSITION: The consolidated net financial position of the Holdings System at 30 June 2022 is a negative €4,546 million and reflects a negative change of €622 million compared to the negative financial position of €3,924 million at 31 December 2021, mainly due to: payment of the Exit Tax to the Italian Tax Authorities (€746 million), investments (€355 million), dividend distributed (€100 million), buyback (€100 million), partially offset by dividends received from investments (€794 million).

❖ SIGNIFICANT EVENTS IN THE FIRST HALF OF 2022

Significant events below refer to Exor N.V. and the Holdings System as defined in the 2022 Half-year Report, except those already presented in the 2021 Annual Report as "Subsequent Events".

Investment in Lifenet

On 21 June 2022, following receipt of the required regulatory approvals, Exor invested €67 million to acquire a 45% stake in Lifenet S.r.l., an Italian company active in the healthcare sector, particularly in the management of hospitals and outpatient clinics.

Increase in the investment in Exor Seeds

In the first half of 2022 Exor increased its investment in Exor Seeds by \$46 million (€42 million).

Exor buyback program

In the first half of 2022, under the share buyback program launched on 8 March 2022, Exor purchased on Euronext Milan 1,524,103 ordinary shares for a total invested amount of €100 million, as the first tranche of the program.

At 30 June 2022 Exor held in total 10,797,181 ordinary shares in treasury (4.48% of total issued share capital).



❖ SUBSEQUENT EVENTS

Creation of the new long-term partnership between Exor and Institut Mérieux in global healthcare

On 1 July 2022 Exor and Institut Mérieux, the privately held global healthcare holding company of the Mérieux family, signed a long-term partnership agreement under which Exor would obtain, by way of a reserved capital increase, a 10% shareholding in Institut Mérieux.

On 29 July 2022 Exor paid an initial amount of €278 million, corresponding to one third of the €833 million total investment, by way of a reserved capital increase. The remaining amount is expected to be contributed within the following 12 months. As part of the partnership sealed with the Mérieux family, John Elkann and Benoît Ribadeau-Dumas have joined Institut Mérieux's board of directors.

The partnership with Exor will provide further resources to support Institut Mérieux's growth as it continues its work to provide ever more innovative solutions to today's and tomorrow's complex global health issues.

Completion of the disposal of PartnerRe

On 12 July 2022 Exor completed the sale of PartnerRe to Covéa for a total cash consideration of \$9.3 billion (approximately €8.6 billion), as agreed in the Definitive Agreement signed on 16 December 2021.

The cash consideration is split as follows: \$4.8 billion in USD (including a net price adjustment of which \$0.18 billion was already paid by PartnerRe as a special dividend to Exor in March 2022) and €3.8 billion in Euro. The Euro portion of the proceeds was fixed at the signing of the Memorandum of Understanding in October 2021 and the USD portion has not been hedged.

Following the disposal, Exor will recognize in the consolidated income statement the difference between the sale price and the carrying amount of PartnerRe at the date of loss of control over the subsidiary, preliminarily estimated in a range of €2 billion.

Following the closing of the transaction, Exor and Covéa will continue their reinsurance cooperation. At closing, Exor acquired from Covéa interests in special purpose reinsurance vehicles managed by PartnerRe for approximately \$725 million. These vehicles invest in property catastrophe and other short-tail reinsurance contracts underwritten by PartnerRe. Covéa, Exor and PartnerRe will also continue to invest jointly in Exor-managed funds with reinforced alignment of interests.

Transfer of stock exchange listing to Euronext Amsterdam

On 29 July 2022, Exor's Board of Directors approved the transfer of the listing of the Company's ordinary shares to Euronext Amsterdam, a regulated market organised and managed by Euronext Amsterdam N.V., which hosts some of Europe's leading corporations.

The listing and trading of the Exor's ordinary shares on Euronext Amsterdam commenced on 12 August 2022, after receiving the formal approvals from the Euronext Listing Board and the Dutch Authority for the Financial Markets (the "AFM").

The move aligns the Company's listing venue with its established legal structure as a Dutch registered holding company. This further simplification of Exor's organisational structure results in the Company being overseen by a single country regulatory authority, namely the Dutch Authority for the Financial Markets (AFM).

The delisting of Exor's ordinary shares from Euronext Milan will be effective from 27 September 2022.



Exor buyback program

On 29 July 2022, Exor announced its intention to continue with the execution of the buyback with a second tranche of up to €250 million to be executed on Euronext Amsterdam and Euronext Milan. The shares repurchased under the second tranche may be used to meet the obligations arising from the Company's new equity incentive plan 2022-2024. The second tranche will be conducted in the framework of the resolution adopted at the AGM held on 24 May 2022.

In the period from the announcement of the second tranche to the date of this press release, Exor purchased 581,451 ordinary shares for a total invested amount of €37.1 million, holding in total 11,378,632 ordinary shares in treasury (4.72% of total issued share capital).

❖ PERFORMANCE OF PRINCIPAL COMPANIES

Exor 2022 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.

❖ 2022 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, Stellantis, CNH Industrial and Iveco Group) publish forecast data on their performance. Other operating subsidiaries (Juventus) 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.



ALTERNATIVE PERFORMANCE MEASURES (NON-IFRS)

Exor monitors its operations through the use of several Alternative Performance Measures (APM), which are non-IFRS financial measures identified by the management in order to assess operational trends and make investment and resource allocation decisions.

Exor applies the European Securities and Markets Authority (ESMA) guidelines to present APM and, to ensure that the APM are correctly interpreted, it is emphasized that these measures are not indicative of the future performance of the Group. The APM are unaudited, should not be taken as replacements of the measures required under the reference financial reporting standards and may not be consistent and comparable with those used by other companies or groups.

The APM are reconciled with the most directly reconcilable line item, total or subtotal presented in the IFRS financial statements.

The Net financial position of the Holdings System and the Net Asset Value are identified as APM and are defined as follows:

Net financial position of the Holdings System (determined using the shortened consolidation method)

The net financial position of the Holdings System, determined by applying the shortened consolidation method (as defined below), is a representative measure of the financial resources and commitments directly attributable to and managed by Exor.

It is a non-IFRS measure used to indicate to shareholders and investors the financial resources and indebtedness directly attributable to Exor, rather than the consolidated financial resources and indebtedness of the Group. The net financial position of the Holdings System is calculated as: Cash, cash equivalents and financial assets less Gross debt of the Holdings System.

Net Asset Value (NAV)

NAV corresponds to the total value of assets (Gross Asset Value or GAV) net of the gross debt of the Holdings System (Gross debt of the Holdings System) and other liabilities not included in the Net financial position of the Holdings System.

The GAV is constituted by:

- Listed equity investments and other listed securities valued at official market prices.
- Unlisted equity investments valued on the basis of the valuation method that better reflects their most recent fair value which can be either (i) determined at least annually by independent experts, (ii) based on a recent round or arms-length transaction or (iii) based on the cost if the investment has been completed recently.
- Investments in funds or other investment vehicles valued at NAV or Exor's share of the value reported by the fund.
- Financial assets are valued in accordance with the methodologies applied in the consolidated financial statement (amortized cost or fair value).
- Shares held in treasury to serve stock option plans (measured at the option exercise price under the plan if this is less than the market price).

Gross debt of the Holdings System corresponds to the total amount of the financial debt of the Holdings System.

SHORTENED CONSOLIDATION METHOD

As described above in the APM section, Exor applies a shortened consolidation method to facilitate the analysis of the financial position and results of Exor.

Using the shortened consolidation criterion, rather than the line-by-line method of consolidation required by law and under IFRS, the data derived from the financial statements or accounting data prepared in accordance with IFRS by Exor and by the subsidiaries constituting the Holdings System are consolidated in the financial statements of the parent company Exor using the line-by-line method, while the data derived from the financial statements or accounting data prepared in accordance with IFRS of the operating subsidiaries and associates are included in the consolidated financial statements of the parent company Exor using the equity method.

While the presentation of such information is not contemplated in the reference accounting standards, Exor believes that it facilitates the analysis of the results and the financial position of Exor Group.

Consolidated Net Financial Position of the “Holdings System”

€ million	At 30 June 2022	At 31 December 2021
Financial assets and financial receivables	205	100
Cash and cash equivalents	385	283
Cash, cash equivalents and financial assets	590	383
Exor bonds	(4,084)	(4,069)
Bank debt	(959)	(150)
Commercial paper	(15)	—
Other financial liabilities	(78)	(88)
Gross debt	(5,136)	(4,307)
Net financial position	(4,546)	(3,924)

Reconciliation of Cash, cash equivalents and financial assets of the Holdings System against the nearest IFRS-measure

€ million	At 30 June 2022	At 31 December 2021
Cash and cash equivalents	6,643	7,905
(Less) Cash and cash equivalents of the operating subsidiaries accounted for using the equity method in the Holdings System	(6,258)	(7,622)
Financial assets and financial receivables	205	100
Cash, and cash equivalents and financial assets of the Holdings System	590	383

Reconciliation of the consolidated gross debt of the Holdings System against the nearest IFRS-measure

€ million	At 30 June 2022	At 31 December 2021
Gross debt^(a)	(32,258)	(28,950)
(Less) Gross debt of the operating subsidiaries accounted for using the equity method in the Holdings System	27,122	24,643
Gross debt of the Holdings System	(5,136)	(4,307)

(a) IFRS measure. Corresponding to the item financial debt and derivative liabilities in the consolidated financial statement.

Net Asset Value (NAV)

€ million	Ownership % at 30/06/2022	30/06/2022	31/12/2021	Change vs. 31/12/2021	
				Amount	%
Companies		28,373	34,314	(5,941)	(17.3)%
PartnerRe ^(a)	100.0%	8,311	8,109	202	2.5 %
Ferrari	22.9%	7,785	10,109	(2,324)	(23.0)%
Stellantis	14.3%	5,299	7,499	(2,200)	(29.3)%
CNH Industrial ^(b)	26.9%	4,044	5,481	(1,437)	(26.2)%
Juventus	63.8%	582	556	26	4.7 %
Iveco Group ^(b)	27.1%	370	819	(449)	(54.8)%
Other companies ^(c)		1,982	1,741	241	13.8 %
Others		1,470	1,095	375	34.2 %
Seeds		610	489	121	24.7 %
Funds ^(d)		423	337	86	25.5 %
Financial investments ^(e)		161	42	119	283.3 %
Other assets ^(f)		181	132	49	37.1 %
Treasury stock		95	95	—	— %
Cash, cash equivalents and listed securities		804	738	66	8.9 %
Cash		385	283	102	36.0 %
Financial assets and receivables ^(g)		205	100	105	105.0 %
Listed securities ^(h)		214	355	(141)	(39.7)%
Gross Asset Value		30,647	36,147	(5,500)	(15.2)%
Gross Debt		(5,136)	(4,307)	(829)	19.2 %
Other liabilities⁽ⁱ⁾		(6)	(771)	765	n.a.
Net Asset Value (NAV)		25,505	31,069	(5,564)	(17.9)%
NAV per Share in Euro^(j)		109.41	132.41	(23.00)	(17.4)%

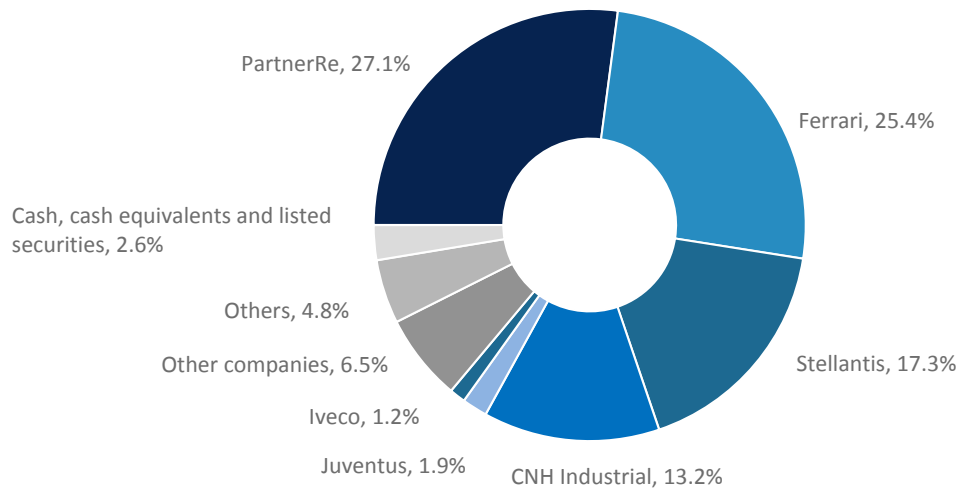
- (a) At 30 June 2022 the fair value is equal to the total cash consideration received on 12 July 2022 at the closing of the sale under the terms of the agreement with Covéa, excluding the dividend already paid by PartnerRe to Exor as a special dividend in March 2022. The fair value is equal to the sum of \$4.636 billion (converted into Euro at the official exchange rate at 30 June 2022) plus €3.847 billion. At 31 December 2021 the fair value was equal to the price under the terms of the definitive agreement signed with Covéa on 16 December 2021, equal to \$9 billion plus a price adjustment of \$0.3 billion.
- (b) At 31 December 2021 Iveco Group was part of CNH Industrial, with an aggregate valuation equal to €6,300 million. Iveco Group became an independently listed company following the separation of its business from CNH Industrial effective from 1 January 2022. For comparative purposes, the aggregate valuation of CNH Industrial at 31 December 2021 has been split in order to present Iveco Group separately using the demerger ratio calculated based on the opening price at 3 January 2022 (first date of listing on Euronext Milan).
- (c) Other companies at 30 June 2022 includes Christian Louboutin (€643 million), Via Transportation (€465 million), The Economist (€382 million), GEDI (€201 million), Welltec (€141 million), Shang Xia (€83 million) and Lifenet (€67 million). Other companies at 31 December 2021 included Christian Louboutin (€541 million), Via Transportation (€449 million), The Economist (€364 million), GEDI (€202 million), Welltec (€101 million) and Shang Xia (€84 million).
- (d) Funds correspond to a portfolio of minority investments managed by Exor Capital. At 30 June 2022 it includes investments in public positions (€322 million) and private positions (€101 million). At 31 December 2021 it included investments in public positions (€337 million).
- (e) The item Financial investments includes investments in minority stakes held directly by Exor. At 30 June 2022 these investments are reported on a single line item, whilst they were previously reported under 'Other assets'. Figures at 31 December 2021 have been reclassified accordingly.
- (f) Other assets includes loans, receivables, assets and accounting items not included in the net financial position.
- (g) This item includes loans, investment-grade and high-yield bonds purchased by Exor, included in the net financial position.
- (h) Listed securities at 30 June 2022 include Faurecia (€188 million) among others. Listed securities at 31 December 2021 included Faurecia (€320 million) among others.
- (i) Other liabilities at 31 December 2021 are mainly related to the tax claim settled on 18 February 2022.
- (j) Based on 233,121,788 shares at 30 June 2022 and 234,645,891 shares at 31 December 2021



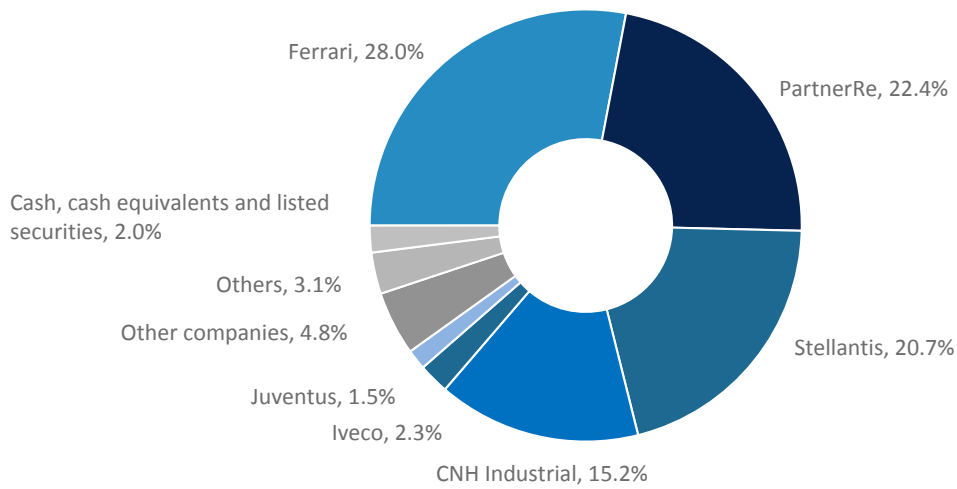
Gross Asset Value composition

The following chart illustrates the GAV composition at 30 June 2022 (€30,647 million), compared to 31 December 2021 (€36,147 million).

30 June 2022



31 December 2021



Reconciliation between the Equity attributable to owners of the parent, NAV and GAV

€ million	At 30 June 2022	At 31 December 2021
Equity attributable to owners of the parent	18,061	16,759
Difference between the market value and the book value of the investments	7,349	14,215
Treasury stock and other	95	95
Net Asset Value (NAV)	25,505	31,069
Gross debt of the Holding System	5,136	4,307
Other liabilities of the Holdings System	6	771
Gross Asset Value (GAV)	30,647	36,147

EXOR GROUP – CONSOLIDATED FINANCIAL STATEMENTS – SHORTENED

Consolidated Income Statement – Shortened

€ million	Six months ended 30 June		Change
	2022	2021	
Profit (loss) from investments in subsidiaries and associates:			
Share of the profit (loss)	353	1,375	(1,022)
Dividends received	794	1,456	(662)
Dividends eliminated ^(a)	(794)	(1,456)	662
Profit (loss) from investments in subsidiaries and associates	353	1,375	(1,022)
Profit (loss) from investments at FVTOCI	—	8	(8)
Profit (loss) from investments at FVTPL ^(b)	(15)	48	(63)
Net financial income (expenses):			
Profit (loss) from cash, cash equivalents and financial assets	3	2	1
Cost of debt ^(c)	(56)	(73)	17
Exchange gains (losses), net	(7)	4	(11)
Net financial income (expenses)	(60)	(67)	7
Net recurring general expenses	(9)	(8)	(1)
Net non - recurring other income (expenses)	(3)	(507)	504
Income taxes and other taxes and duties	(1)	(11)	10
Profit (loss) attributable to owners of the parent	265	838	(573)

- (a) Dividends from investments in subsidiaries and associates which are included in the share of the profit (loss) are eliminated in the consolidation process.
(b) Mainly includes the change in fair value related to cash invested in financial assets managed by Exor Capital LLP through a Luxembourg SICAV Fund.
(c) 2021 included the one-off losses on partial bond cancellation (€21 million).

Consolidated Statement of Financial Position – Shortened

€ million	At 30 June 2022	At 31 December 2021	Change
Investments in subsidiaries and associates	21,220	20,159	1,061
Investments at FVTOCI	803	853	(50)
Investments at FVTPL ^(a)	436	350	86
Other assets (liabilities), net	148	(679)	827
Invested capital	22,607	20,683	1,924
Issued capital and reserves attributable to owners of the parent	18,061	16,759	1,302
Cash, cash equivalents and financial assets	(590)	(383)	(207)
Gross debt	5,136	4,307	829
Equity and net financial position	22,607	20,683	1,924

(a) The item mainly includes the fair value of financial assets managed by Exor Capital LLP mainly through a Luxembourg SICAV Fund.

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

€ million	Result ^(a)		Exor's share ^(b)		Change
	Six months ended 30 June		Six months ended 30 June		
	2022	2021	2022	2021	
PartnerRe	(1,060)	226	(1,060)	219	(1,279)
Ferrari	487	411	118	99	19
Stellantis ^(c)	7,960	6,780	1,133	842	291
CNH Industrial ^(d)	697	666	189	180	9
Juventus ^(e)	(132)	(77)	(84)	(49)	(35)
Christian Louboutin	69	23	17	6	11
The Economist Group ^(f)	20	4	9	2	7
Iveco Group ^(d)	13	124	4	34	(30)
Exor Seeds	27	58	31	43	(12)
GEDI	(22)	(11)	(19)	(10)	(9)
Welltec	24	(3)	11	(1)	12
Other ^(g)	—	—	4	10	(6)
Share of the profit (loss)			353	1,375	(1,022)

(a) Results attributable to owners of the parents, prepared by each subsidiary and associate for Exor consolidation purposes, which may differ from those published by each reporting entity in its own financial report. Results reported in foreign currencies have been converted into Euro at the average exchange rate of the period.

(b) Including consolidation adjustments.

(c) Six months ended 30 June 2021 result referred to the period 17 January - 30 June 2021.

(d) Data re-presented for comparative purpose of the First Half 2021.

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

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

(g) Mainly includes the share of the results of Exor Capital LLP and Shang Xia. The result for the six months ended 30 June 2021 included also the share of the result of FCA from 1 January to 16 January 2021.