

EURAZEO

INVESTOR PRESENTATION

January 2022

EURAZEO IN A NUTSHELL

Listed on Paris Stock Exchange

140 years of history
market capitalization: **c.€6.0bn**
access to superior PE return with
a liquid stock

11 countries

Local-to-local network
across 4 continents

€27.0bn AUM¹

€19bn from **Limited Partners**
c.€8bn NAV from our **Balance Sheet**

Highly engaged ESG strategy

Best-in-class on ESG, recognized
by all major rating agencies

3 asset classes

Private Equity, Private Debt, Real Assets
>20 years strong track record in private
capital markets

Diversified investment strategies

Complementary strategies covering a
broad **spectrum of private markets**

Mid-market focus

Investing in a **fast-growing** market
across **Europe** and **North America**

Best-in-Class institutional practices

Rigorous approach to compliance &
internal control matter (IPEV, ILPA)

Agenda

1

OUR BUSINESS MODEL

2

OUR MARKETS AND CLIENTS

3

OUR INVESTMENT APPROACH

4

GROUP PERFORMANCE

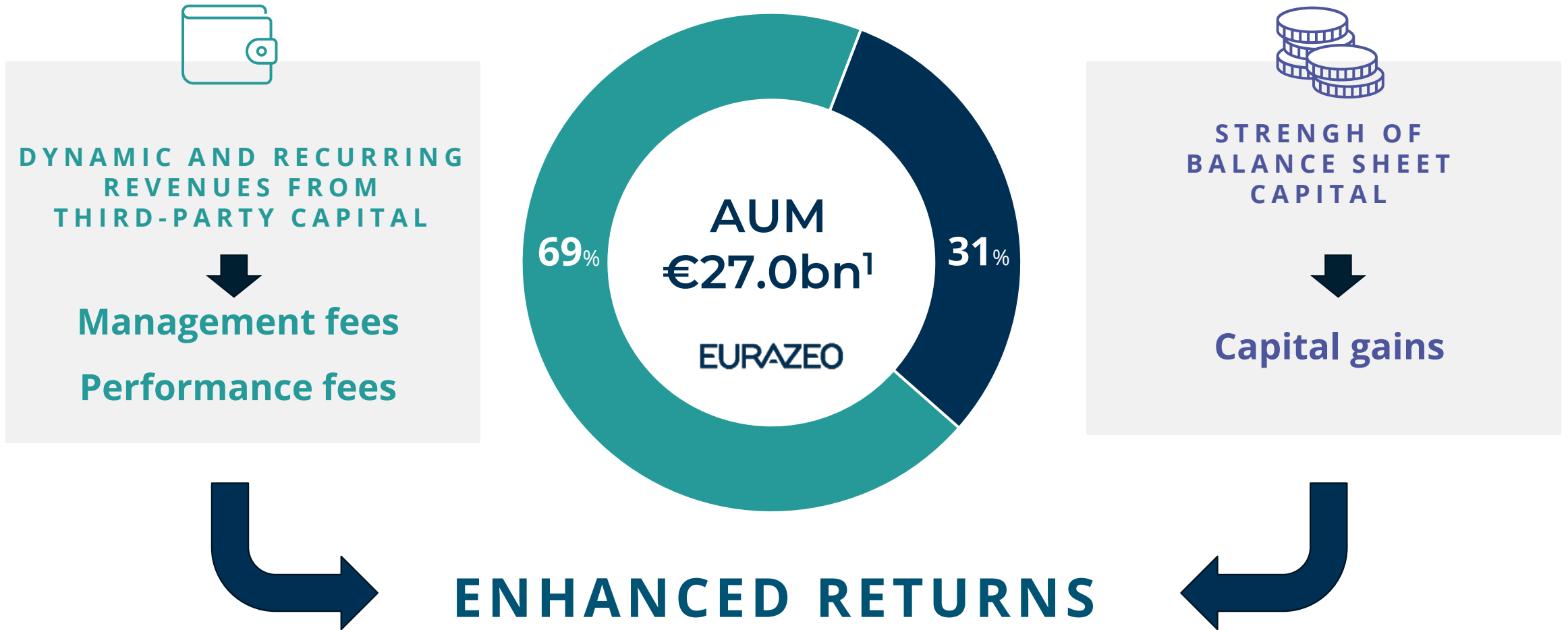
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OUTLOOK

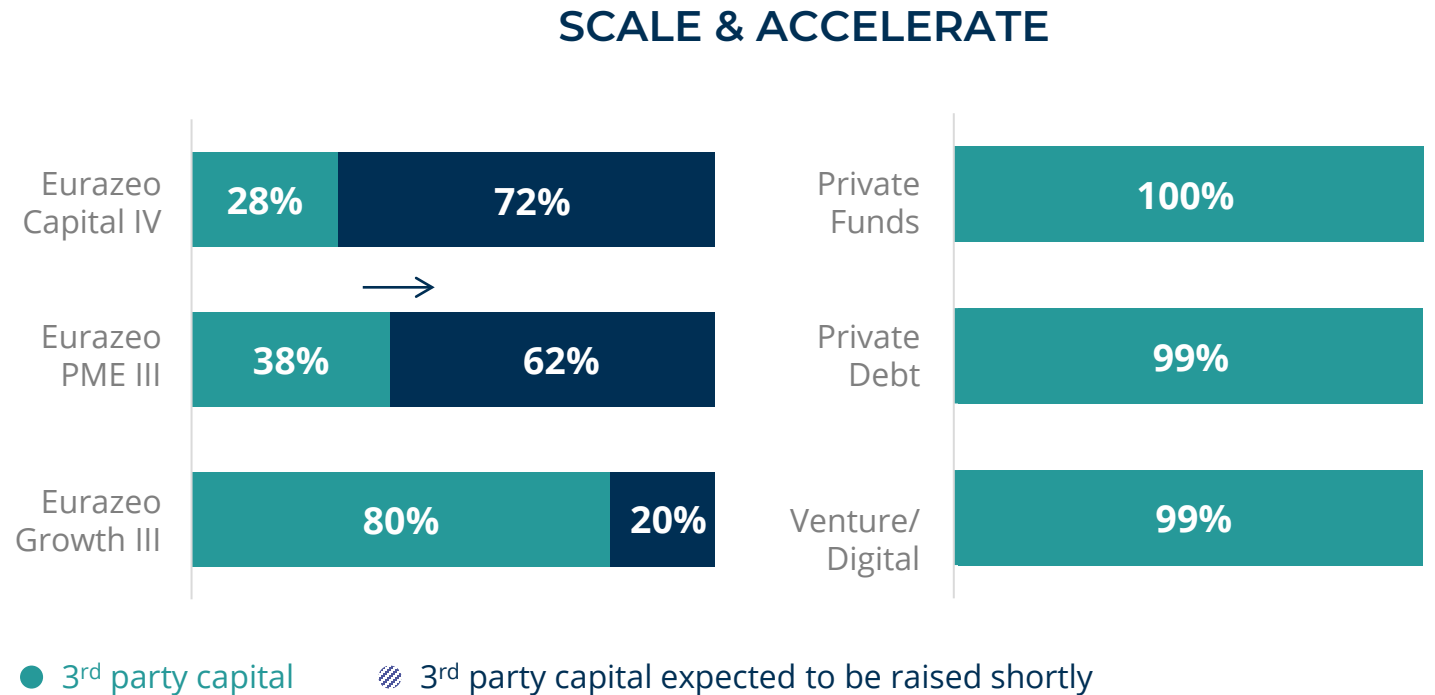
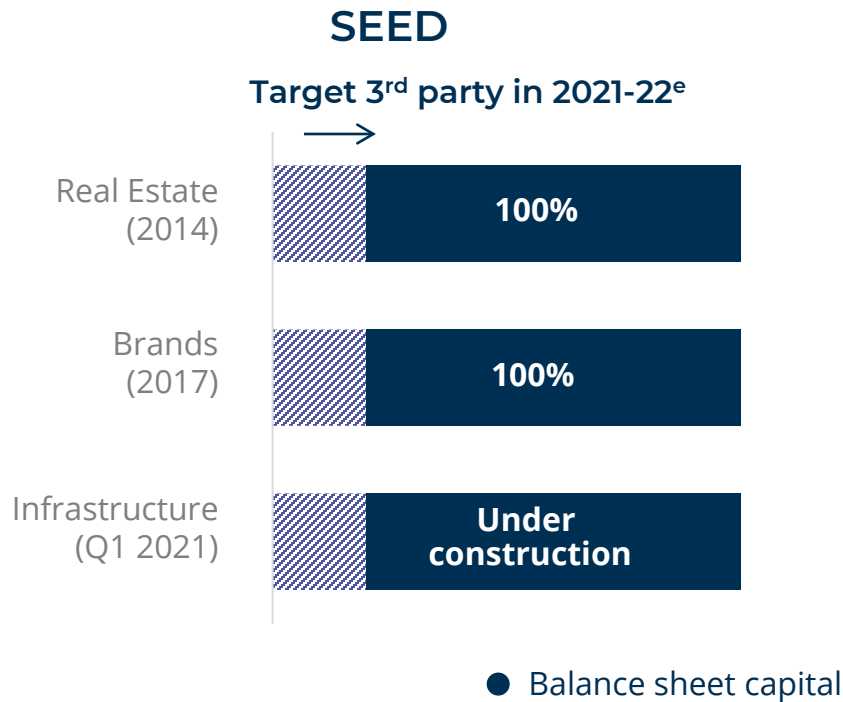


01. OUR BUSINESS MODEL

OUR MODEL OFFERS ENHANCED RETURNS TO OUR SHAREHOLDERS



OPTIMIZED BALANCE SHEET ALLOCATION MODEL



- _ Generate capital gains
- _ Seed **new strategies**
- _ Create **track record** to raise **3rd party capital**

- _ Benefit from **value creation** for the balance sheet
- _ **Leveraging track record** and team to attract **3rd party capital**
- _ Benefit from **management fees** and share of **performance fees**

- _ Increase share of **recurring revenues**
- _ **Asset light** for Eurazeo
- _ Limited investment to **accelerate growth** of fee-oriented strategy
- _ **Create value** in the General Partner

A ROBUST FINANCIAL STRUCTURE AT OUR CORE



NET CASH
position¹

€697 m

REVOLVING
credit facility

€1.5 bn

DRY
powder

€4.1 bn



02. OUR MARKETS AND CLIENTS



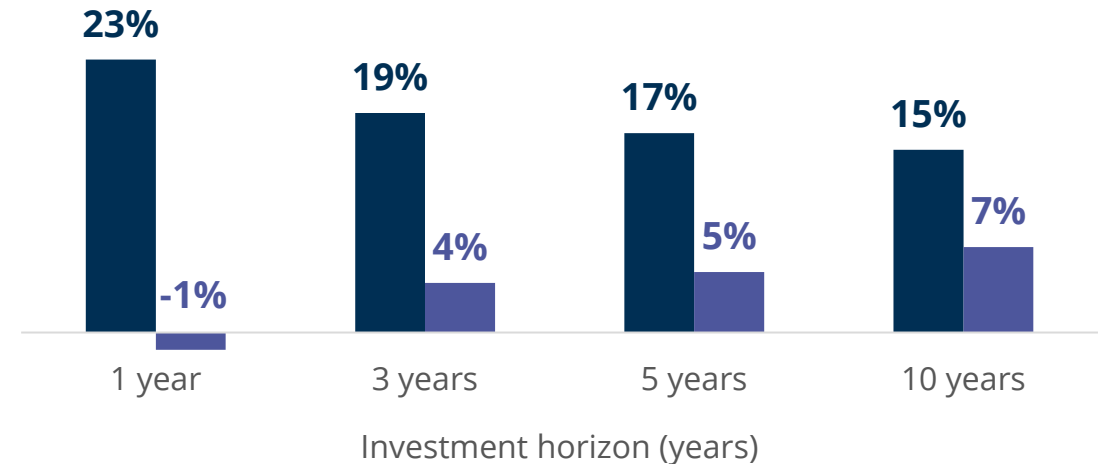
PRIVATE EQUITY: ATTRACTIVE RETURNS IN A “ZERO YIELD” ENVIRONMENT HERE TO STAY

Low yields are here to stay (5Y euro yield¹)



Superior returns of PE vs listed market in Europe

(as of December 2020)



● PE Fund²
(Horizon IRR)

● Stoxx Europe 600 Index³
(annualized TSR)

THE LINK BETWEEN COMPANIES LOOKING FOR PRIVATE CAPITAL AND INVESTORS SEEKING YIELD



COMPANIES



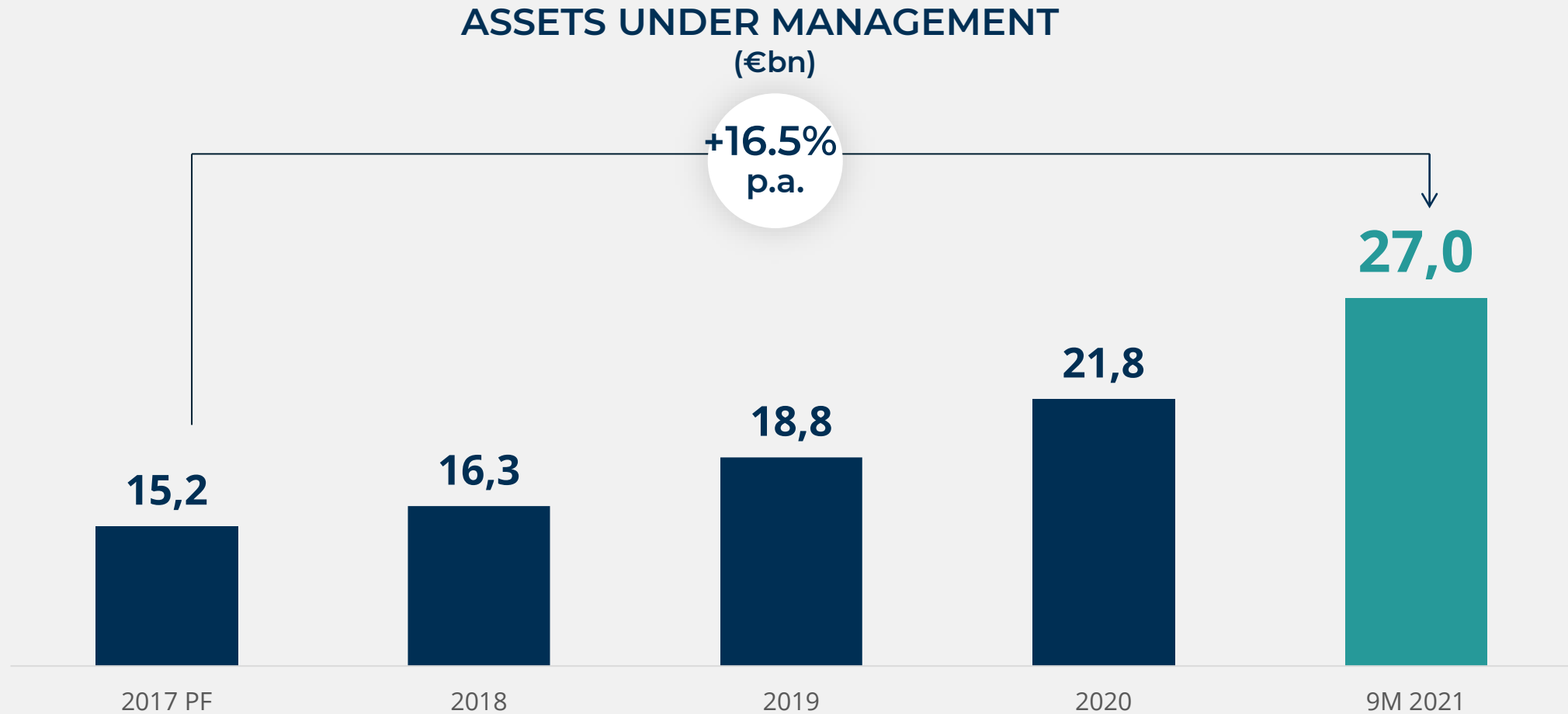
INVESTORS

Capital

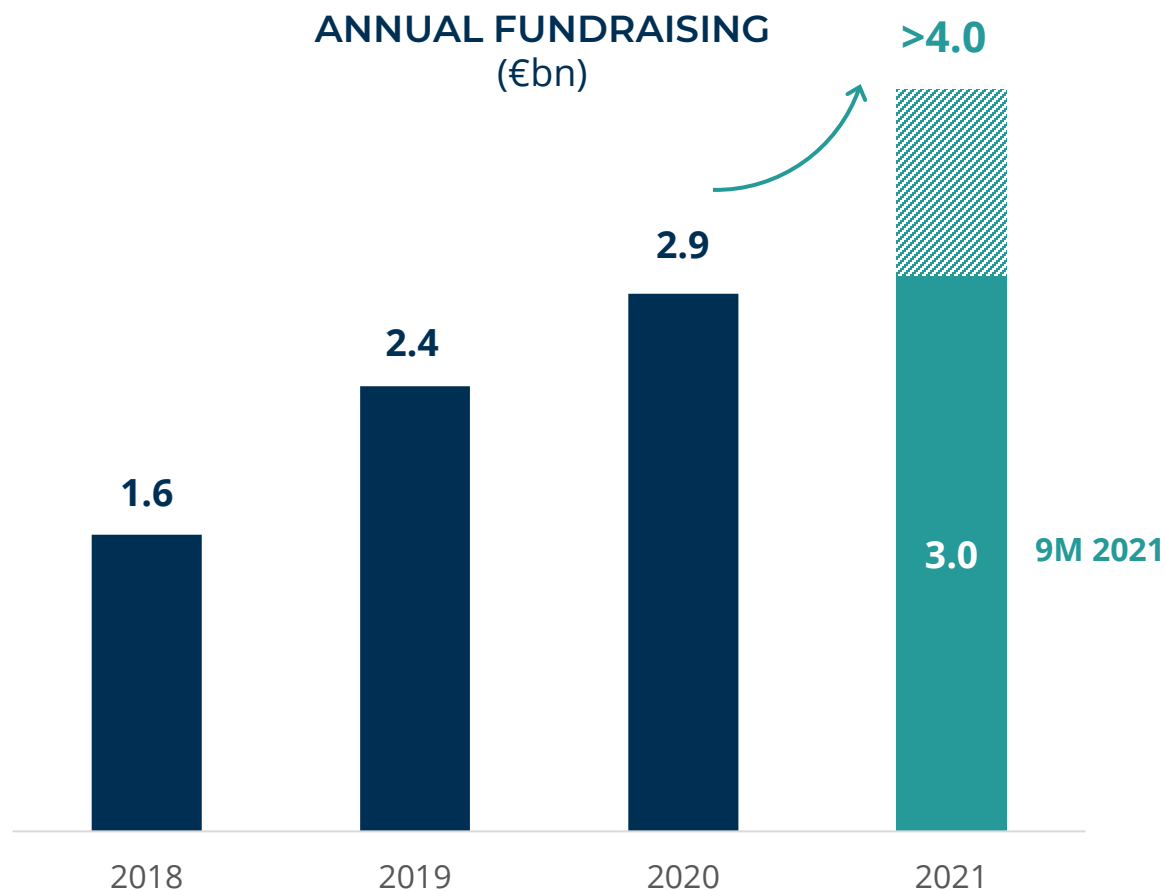


Superior ROCE

STRONG GROWTH MOMENTUM FOR EURAZEO IN ASSETS UNDER MANAGEMENT ...



... THANKS TO RECORD FUNDRAISING



9M 2021 HIGHLIGHTS

Private debt

Fifth program closed **above target at €2.0bn**. With fast deployment, successor fund will be launched shortly

Growth

Third program closed **above target at €1.6bn**

Secondary transactions

Fourth program closed **above target at €1.0bn**

Small-mid Buyout

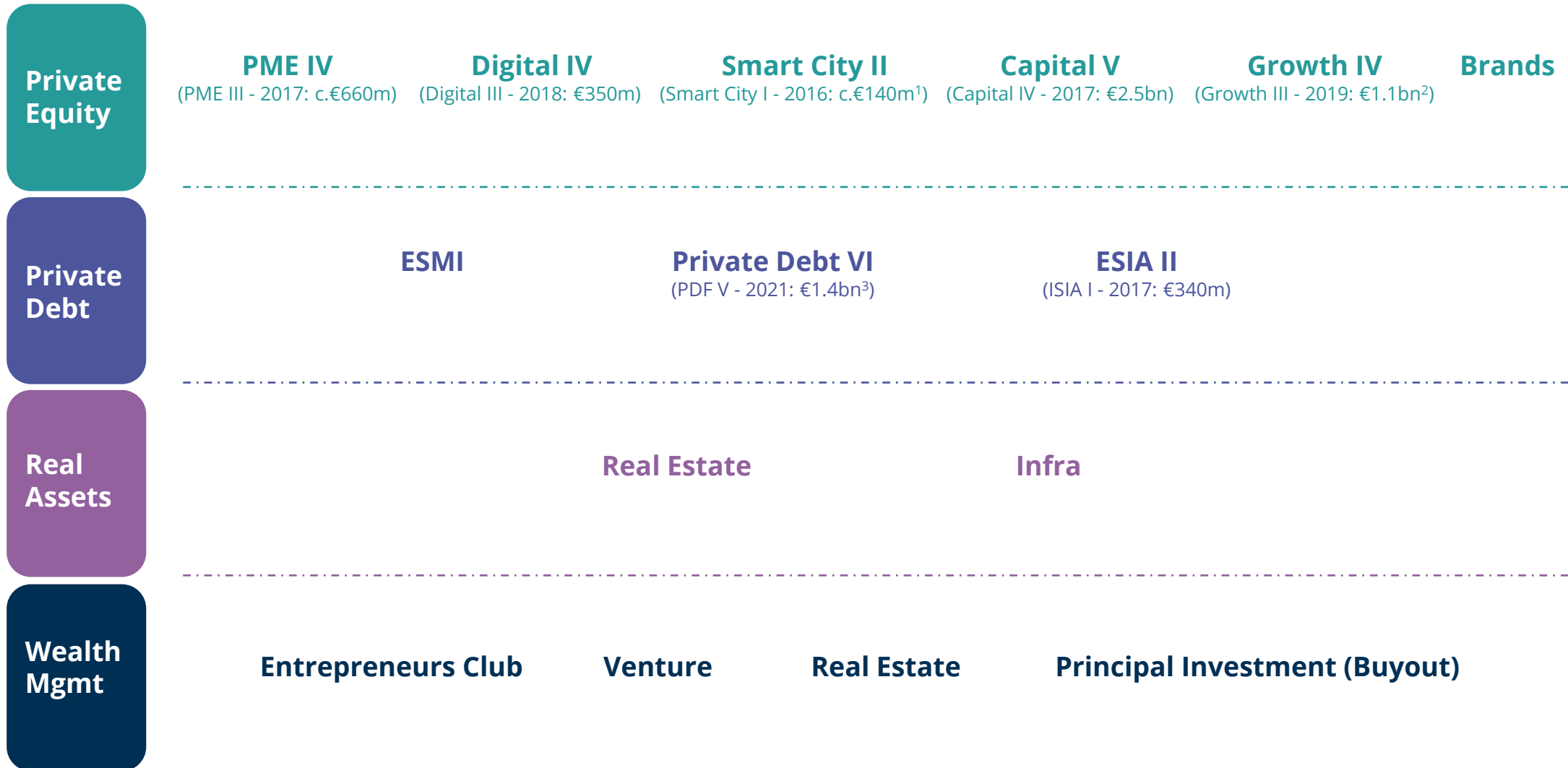
More than **€0.7bn** secured in 4th program. **Target size of c.€1.0bn**

Wealth

Continued strong fundraising from private clients (**€350 M in 9M**)

»» **Strong pipeline for Q4 2021 and FY 2022**

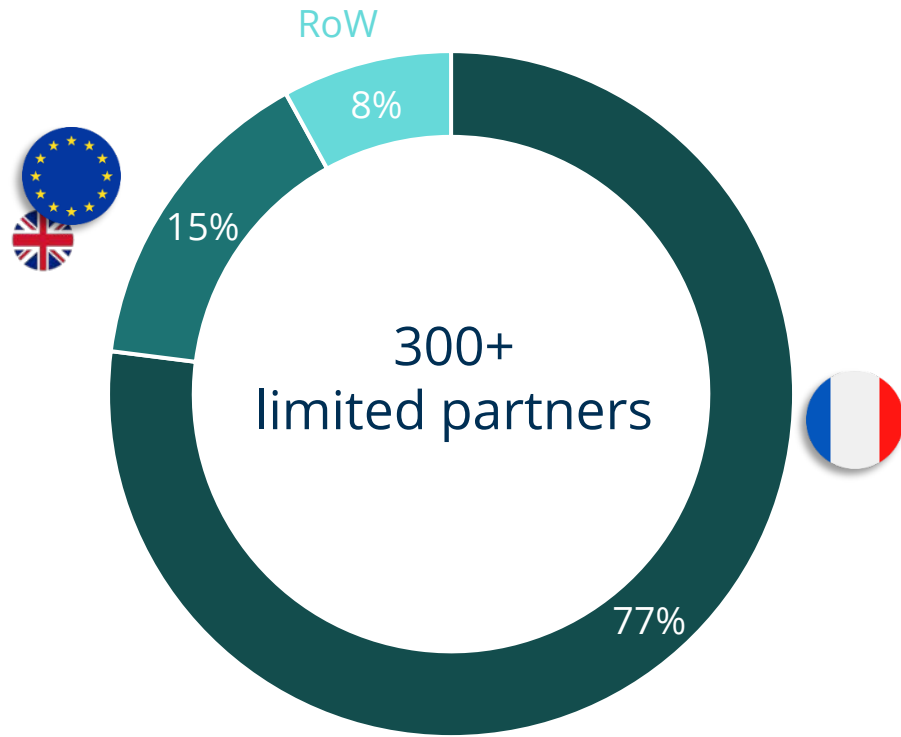
FUNDRAISING PIPELINE 2022 – 2023 (ILLUSTRATIVE)



AN INTERNATIONALIZED LIMITED PARTNERS' BASE

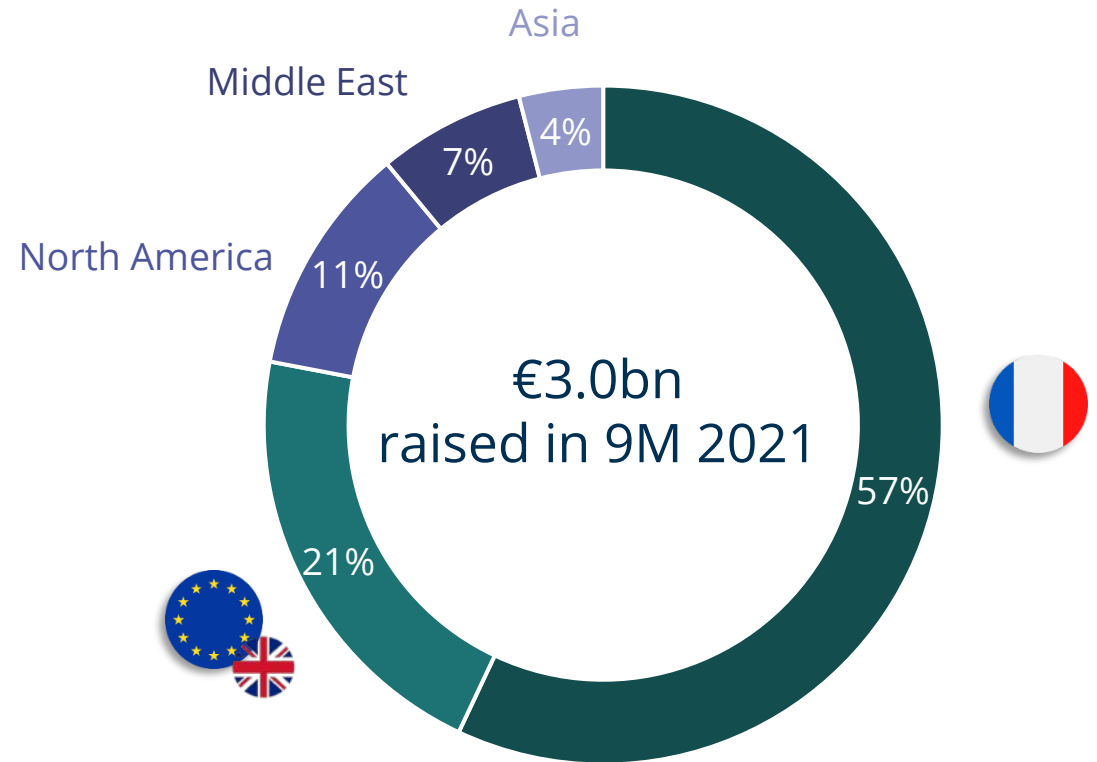
A strong historical French anchor LP base...

Assets Under Management as of Dec. 31, 2020

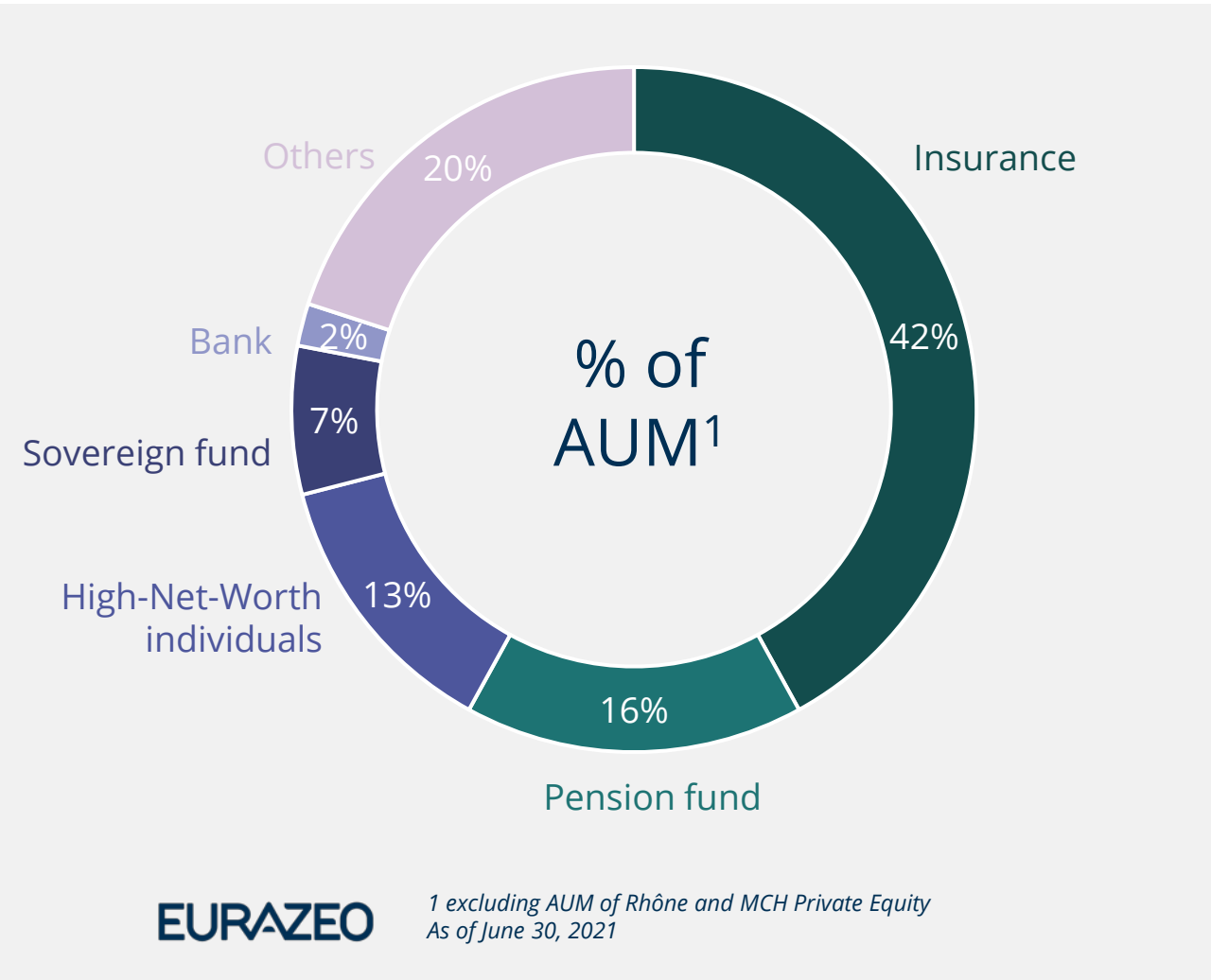


... joined by international investors

new funds raised in 9M 2021



A DIVERSIFIED LIMITED PARTNERS' BASE



Wealth management



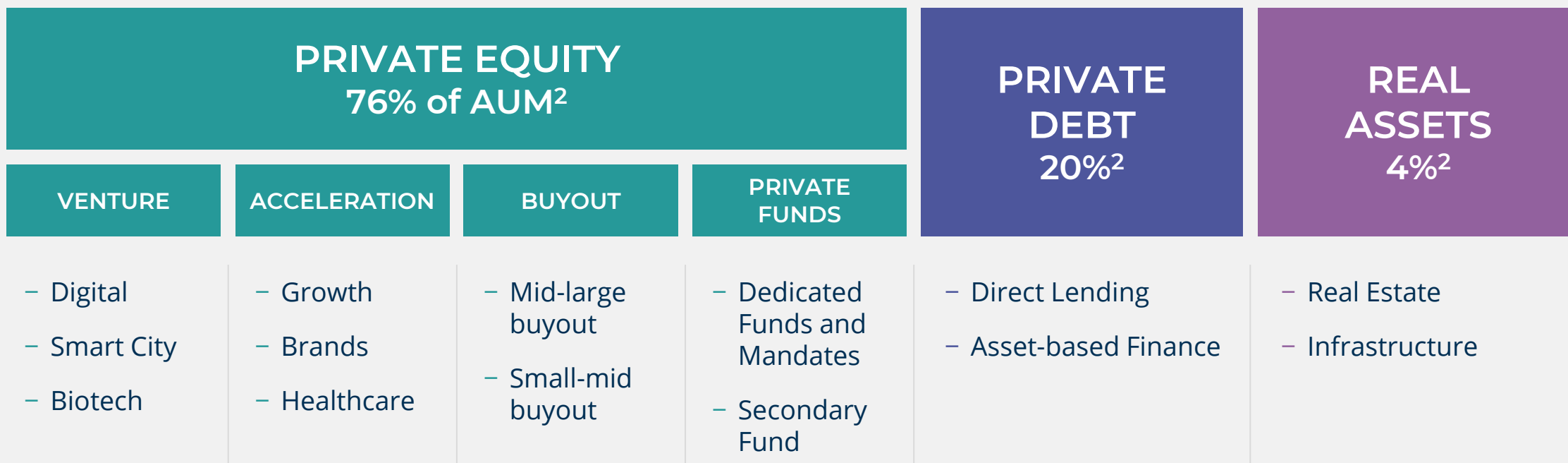
Eurazeo is a leading specialist in France to provide access to 120 000+ high-net-worth individuals through 80+ blue-chip partnerships



03. OUR INVESTMENT APPROACH

A LEADING MULTI-SPECIALIST IN PRIVATE MARKETS

ASSETS UNDER MANAGEMENT (AUM)
€27.0bn¹



BUILDING PLATFORMS OF EXPERTISE ACROSS THE GROUP

TECH | 42% PE AUM¹

MISSION

Creating and developing leading European tech companies

COMPANIES (ILLUSTRATIVE)



DEDICATED EXPERT TEAMS

GROWTH VENTURE

TRANSVERSAL TEAMS

HEALTHCARE | 12% PE AUM¹

Building the “French Care” ecosystem



KURMA NOV SANTÉ

GREEN ECONOMY | 4% PE AUM¹

Investing in the transition to a low-carbon economy



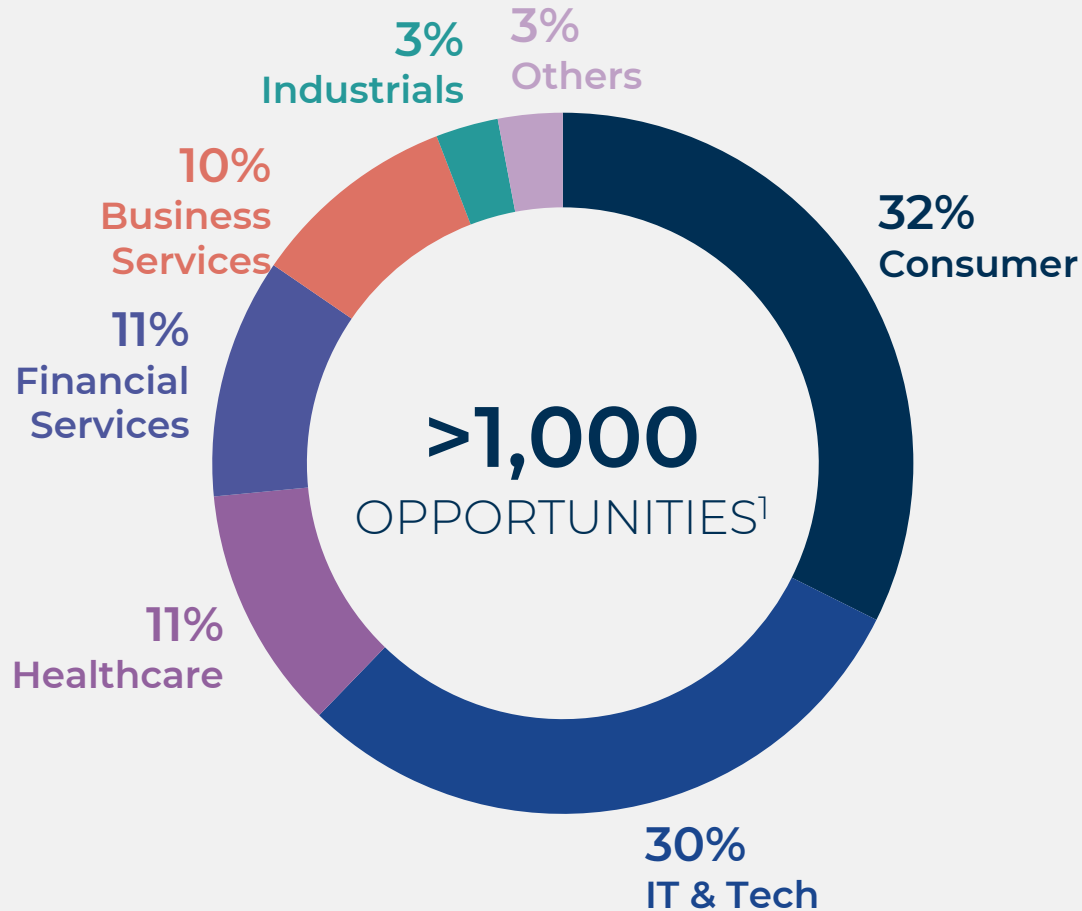
GREEN INFRASTRUCTURES
ESMI SMART CITY

MID-LARGE BUYOUT

SMALL-MID BUYOUT

BRANDS

A RICH DEALFLOW ENABLING A HIGHLY SELECTIVE INVESTMENT PROCESS



c.1%

DEALS CLOSED OR SIGNED

TECH



DIRECT TO CONSUMER

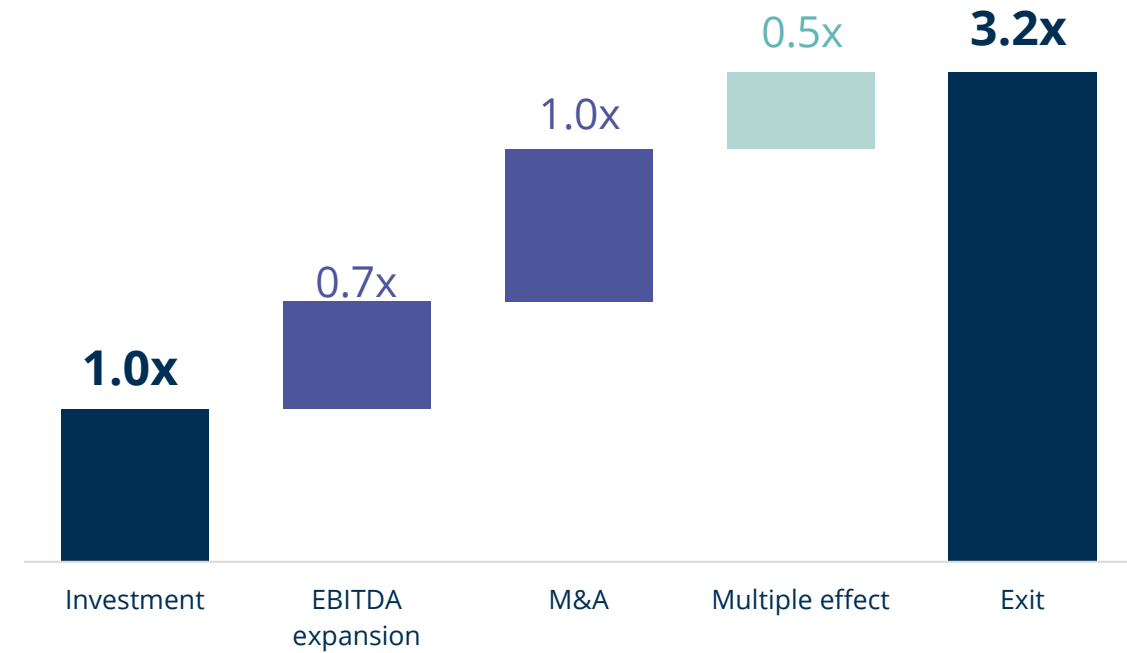
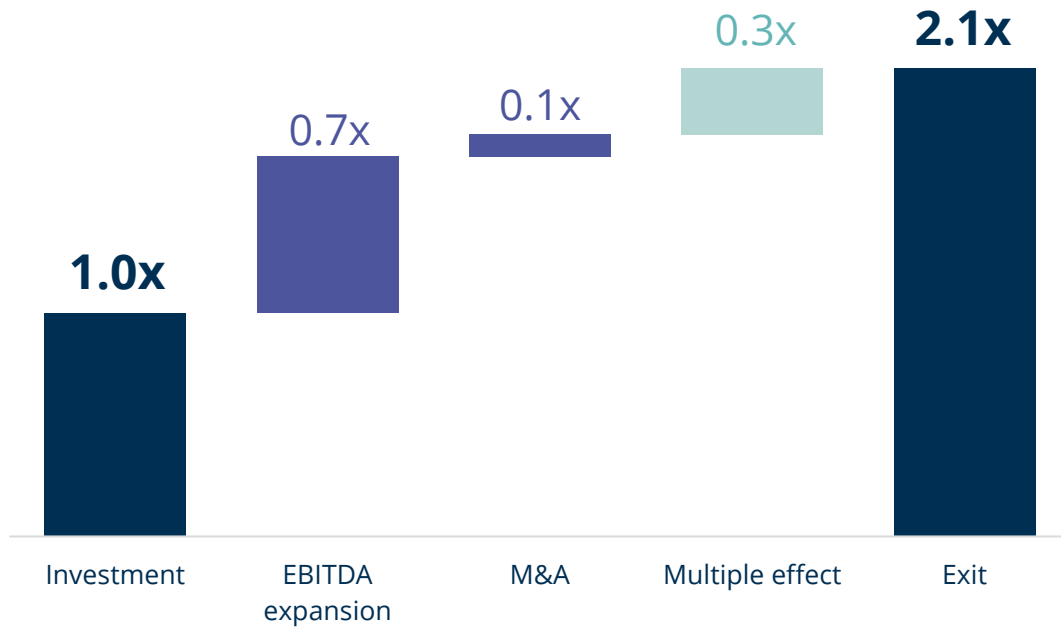


FINANCIAL SERVICES



OUR APPROACH TO VALUE CREATION FOR PORTFOLIO COMPANIES

Value creation examples



SETTING THE ESG BENCHMARK IN OUR SECTOR

PLACING SUSTAINABILITY AND IMPACT AT THE HEART OF OUR INVESTMENT MANAGEMENT TO CREATE VALUE

THE BEST-IN-CLASS player in our industry

A+ Signatory of:
 **PRI** Principles for Responsible Investment

ON ALL RELEVANT UNPRI CATEGORIES

- 01. Strategy & Governance
- 07. Private Equity (Indirect)
- 14. Fixed Income - Corporate Non-Financial
- 16. Private Equity (Direct)



The only private market investment company
in the **TOP 5** ESG index families



EURAZEO

THE MOST AMBITIOUS ESG strategy



CLIMATE

- Achieve net zero emissions by 2040 (SBTi)

INCLUSION

- Promoting a more inclusive economy

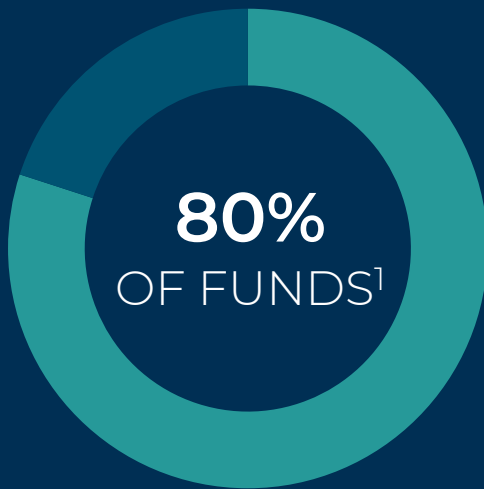


A roadmap including all 17 of the
UN Sustainable Development Goals

AN IMPACT COMPANY LAUNCHING IMPACT THEMATIC FUNDS

Being an IMPACT COMPANY

% OF ACTIVE FUNDS WITH ESG CRITERIA¹



Article 8: ESG characteristics (focus on process)

Article 9: Sustainable investment as an objective (focus on outcomes)

Launching strong impact THEMATIC FUNDS

**Eurazeo Sustainable
Maritime Infrastructure**
(Private Debt)



Green and Digital Infrastructure
(Real Assets)



Smart City
(Venture)



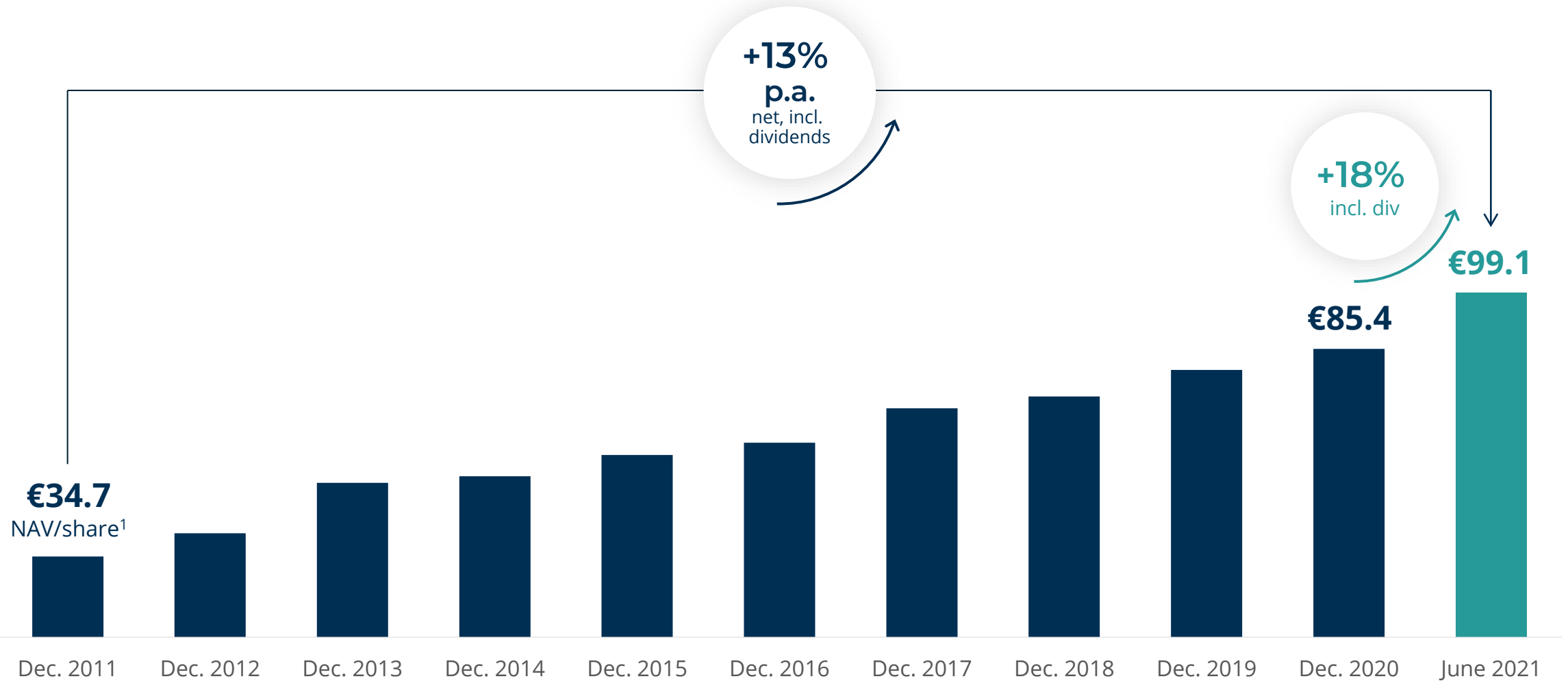
NovSanté
(Acceleration)





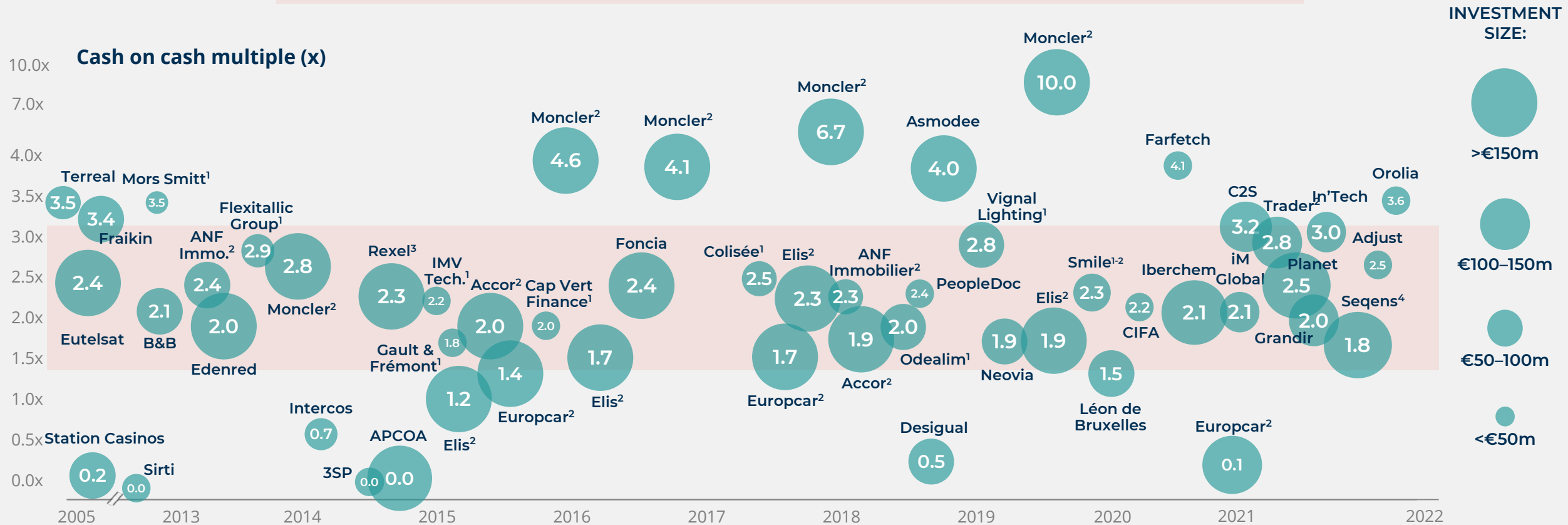
04. GROUP PERFORMANCE

SOLID COMPOUNDED GROWTH OF NET ASSET VALUE OVER THE LONG TERM



EURAZEO'S CONSISTENT TRACK RECORD IS A KEY SUCCESS FACTOR TO ATTRACT LP CAPITAL

- Stable average long term performance : **c.2x CoC** over the last 20 years
- Consistent returns : **c.60%** exits between **1.5x-3.0x CoC**



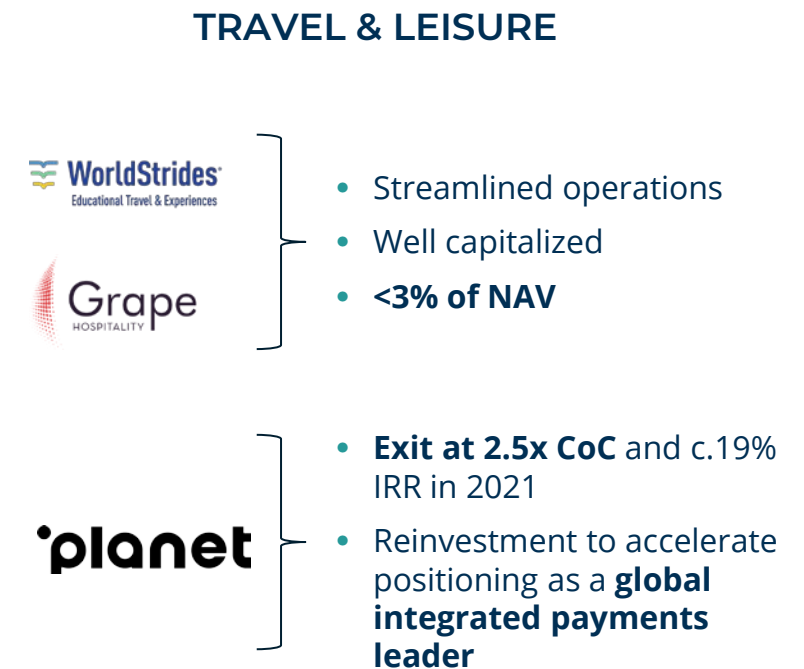
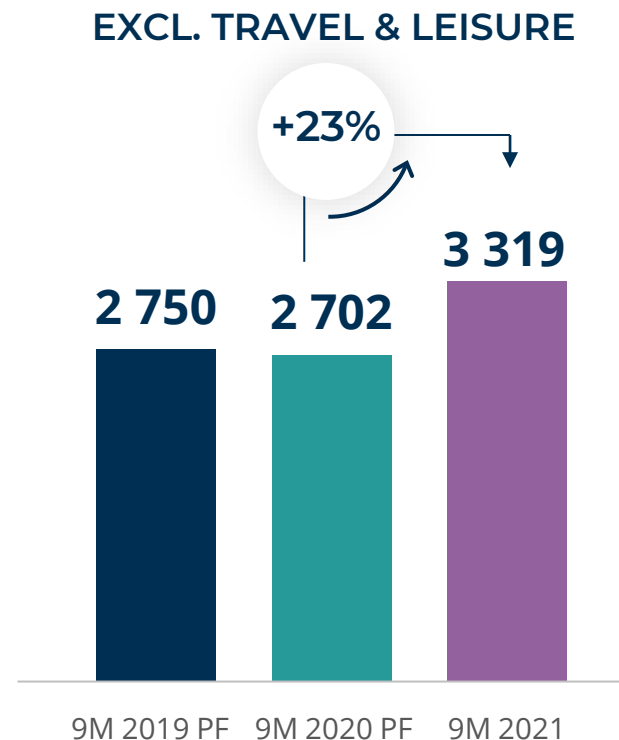
ECONOMIC REVENUE GROWTH +23% IN 9M 2021 EXCLUDING TRAVEL & LEISURE

GROWTH COMPANIES

(NOT CONSOLIDATED)

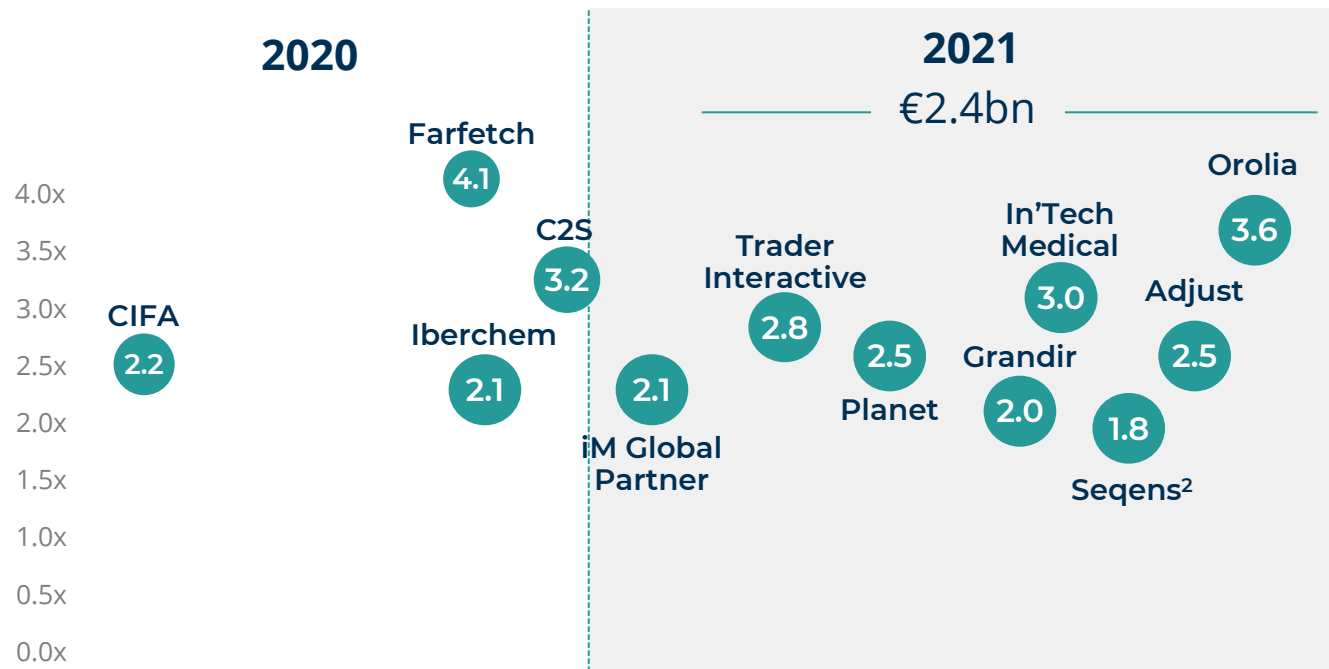
AVERAGE REVENUE GROWTH
c.+50% for 9M 21

CONSOLIDATED PORTFOLIO (CONSOLIDATED ECONOMIC REVENUE, €m)

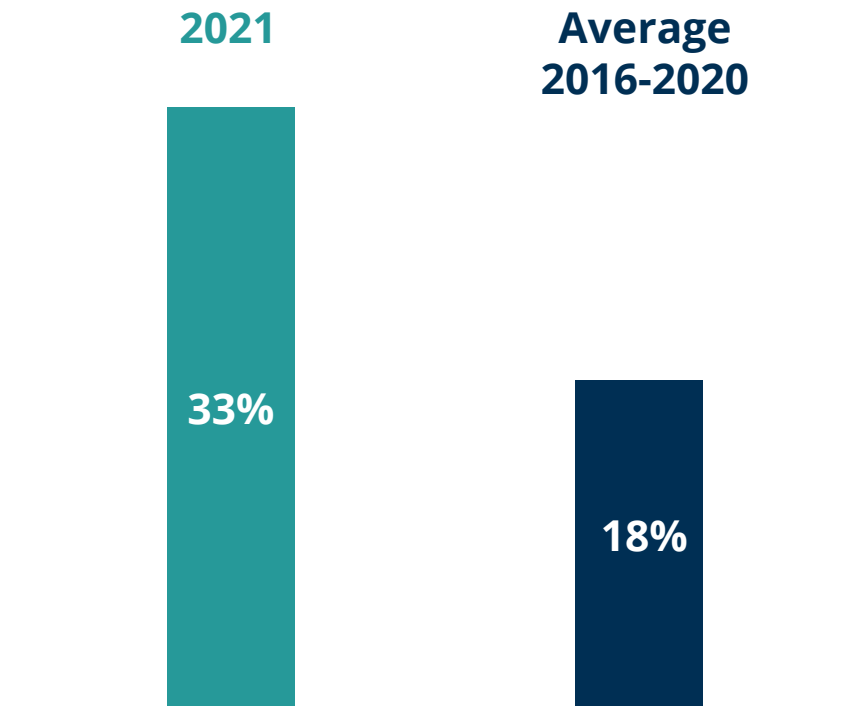


EXITS CRYSTALLIZED SIGNIFICANT VALUE IN 2021

GROSS CASH-ON-CASH MULTIPLE (CoC)
upon announcement dates

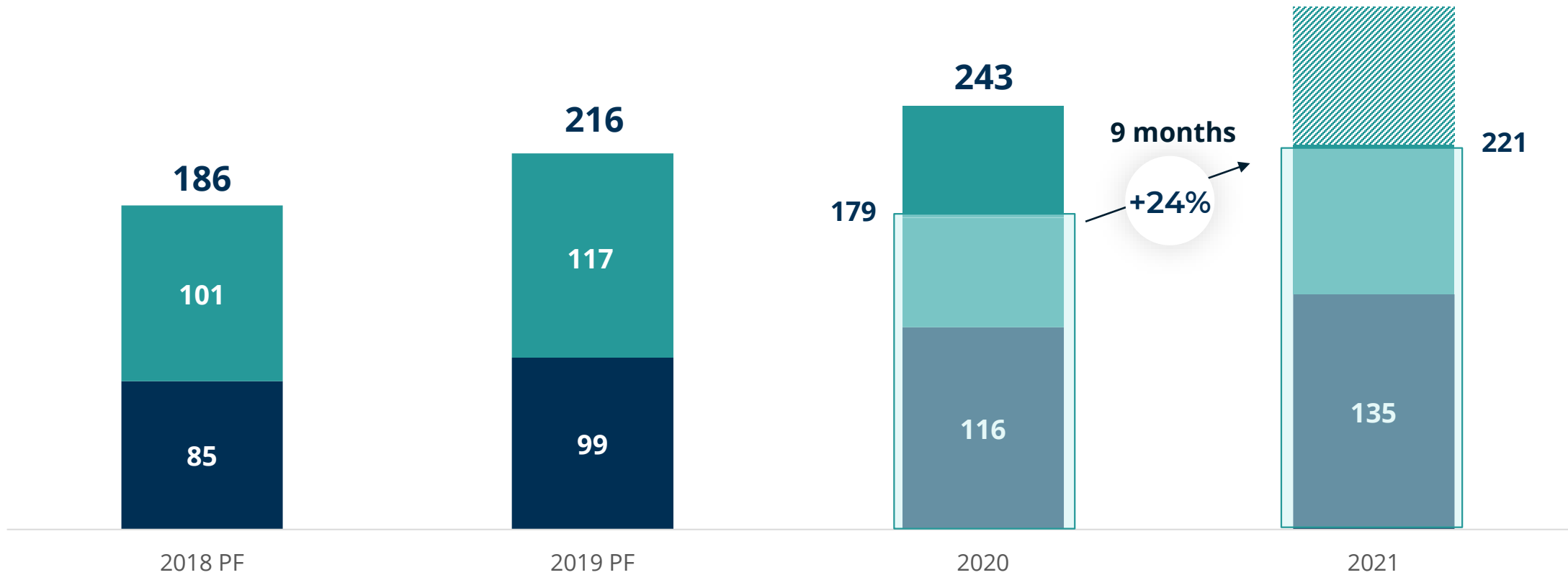


% OF TOTAL PORTFOLIO
NAV SOLD

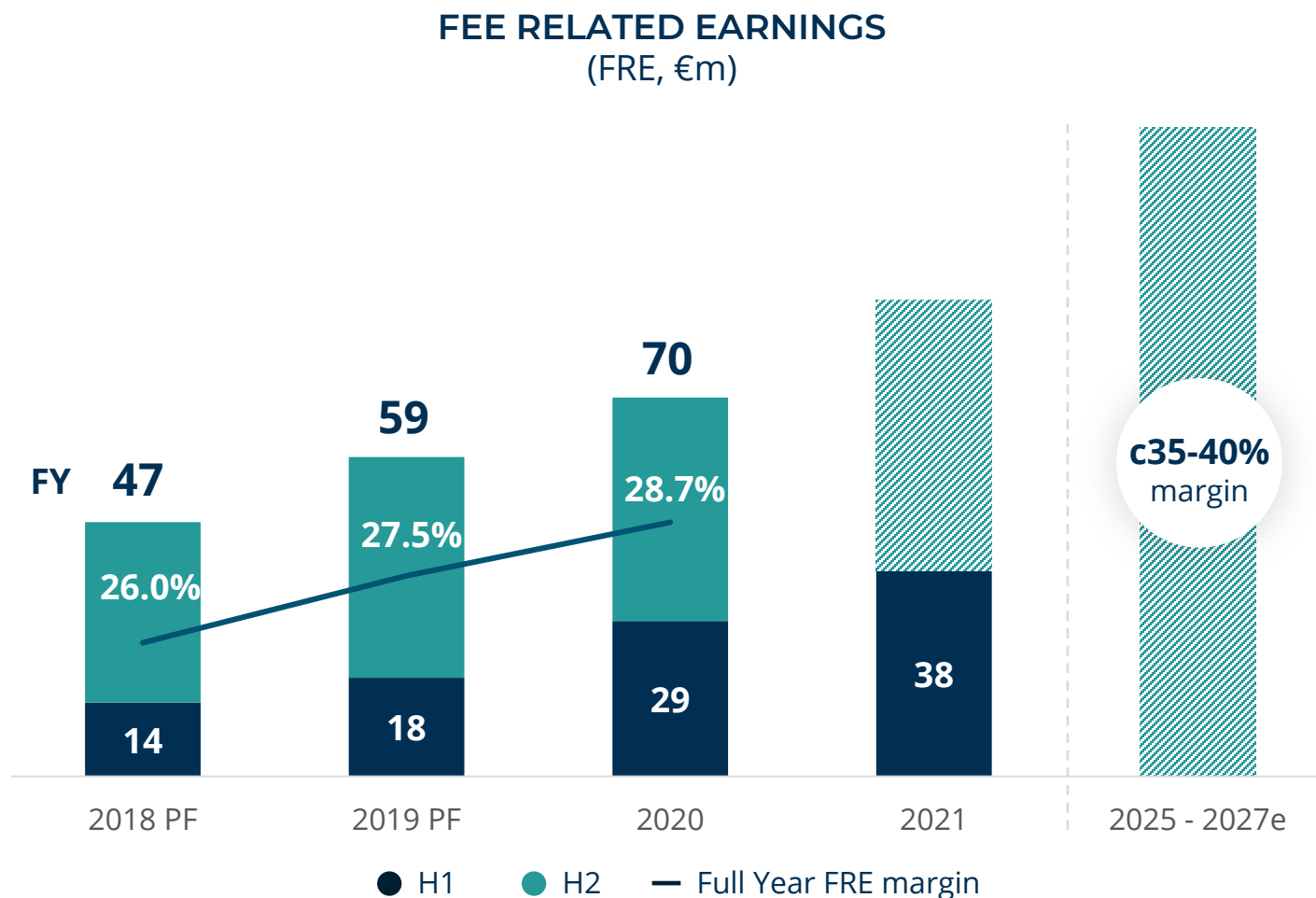


ASSET MANAGEMENT: CONTINUING OUR FAST REVENUE EXPANSION

MANAGEMENT FEES
(in €m)



ASSET MANAGEMENT: FRE GROWTH AND MARGIN RAMP-UP OVER TIME



Short term investments

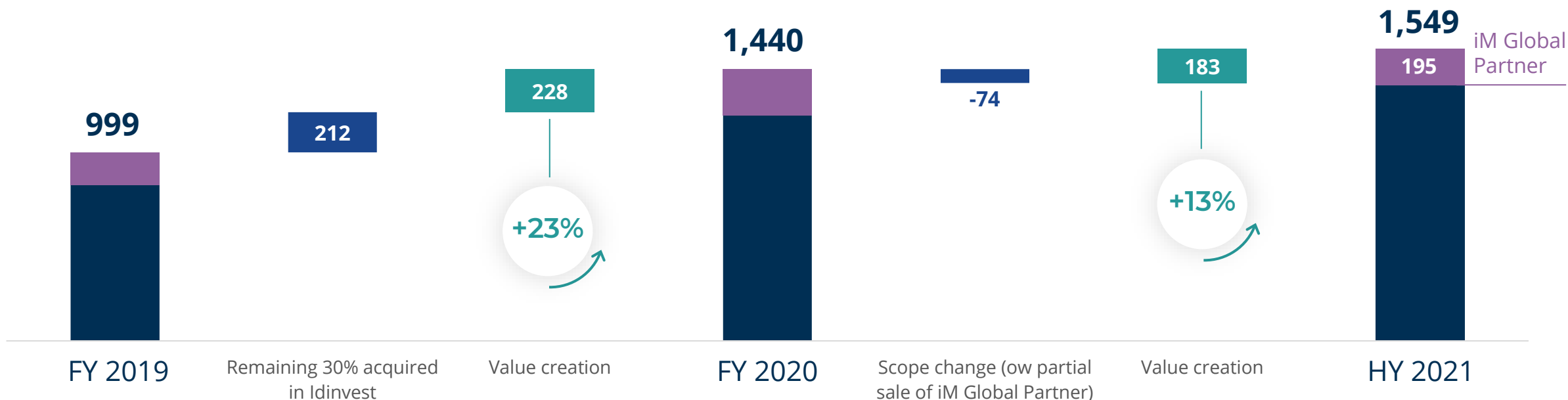
- _ Investments in **people** ahead of **business growth, e.g. :**
 - _ London office
 - _ Sustainable infrastructure team
 - _ Healthcare team
 - _ Fundraising team

Medium term uplift

- _ Strong FRE margin outlook confirmed :
 - _ Significant AUM growth
 - _ Economies of scale / operating leverage

ASSET MANAGEMENT: STRONG VALUE CREATION IN H1 2021

ASSET MANAGEMENT ACTIVITY NAV H1 2021
(€m)



STRONG
AUM AND FRE **GROWTH**

CONSERVATIVE
FRE AND PRE **MULTIPLES**



05. OUTLOOK

WELL ON TRACK WITH OUR GROWTH PLAN

Ambitious asset rotation program

ON TRACK



Fundraising in 2021/2022
above the record level of 2020

AHEAD



Double our AUM in 5-7 years (ie 2025-2027)¹

AHEAD



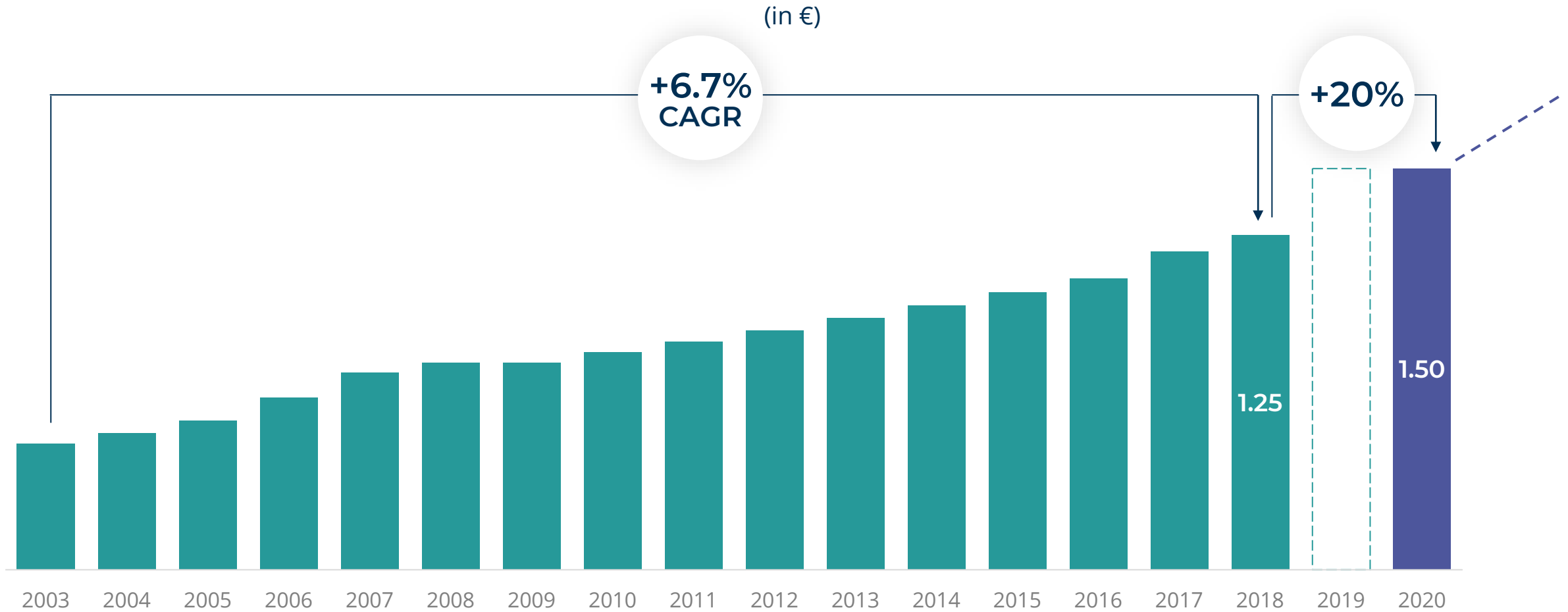
FRE margin to reach benchmark levels
in the medium term

ON TRACK



REGULARLY GROWING DIVIDEND POLICY

SUPPORTED BY HIGHER RECURRING REVENUES FROM ASSET MANAGEMENT





APPENDICES

ASSETS UNDER MANAGEMENT

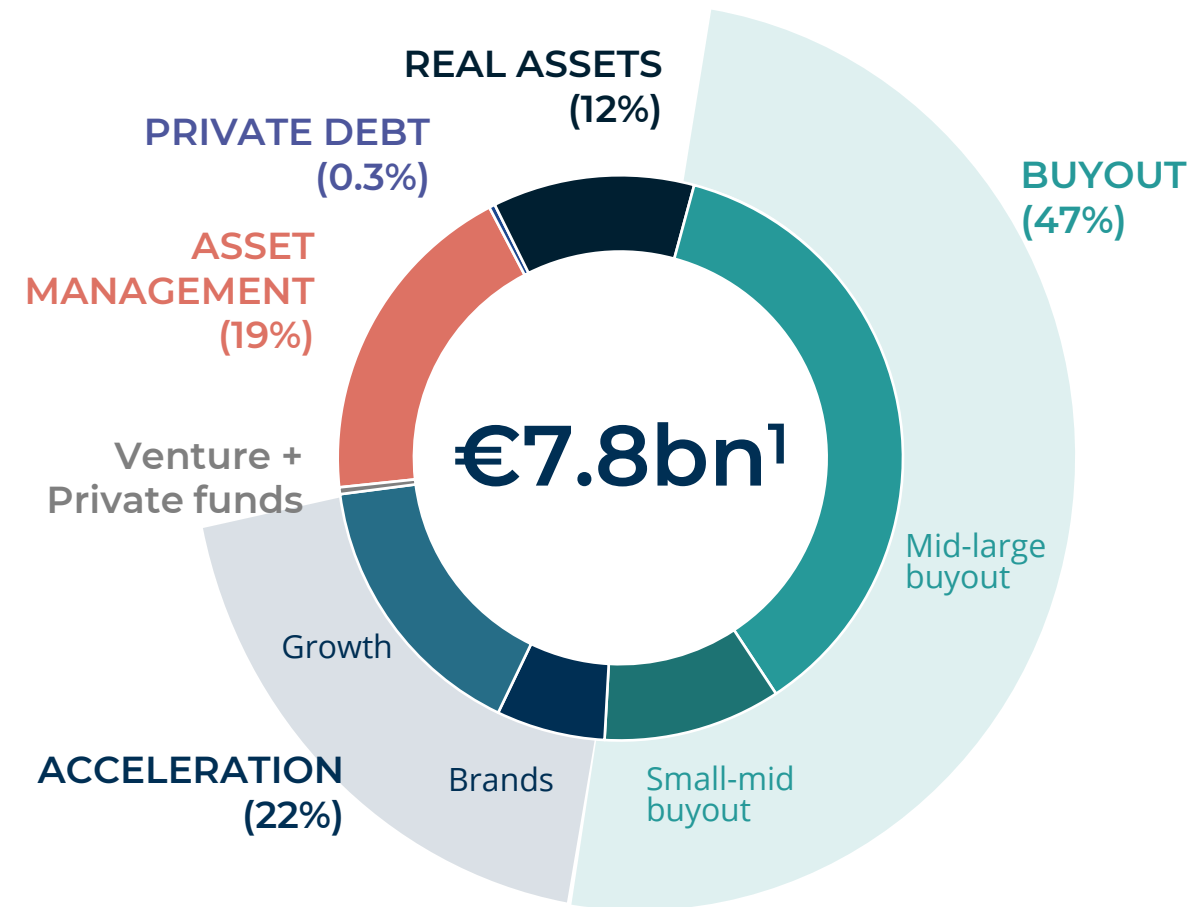
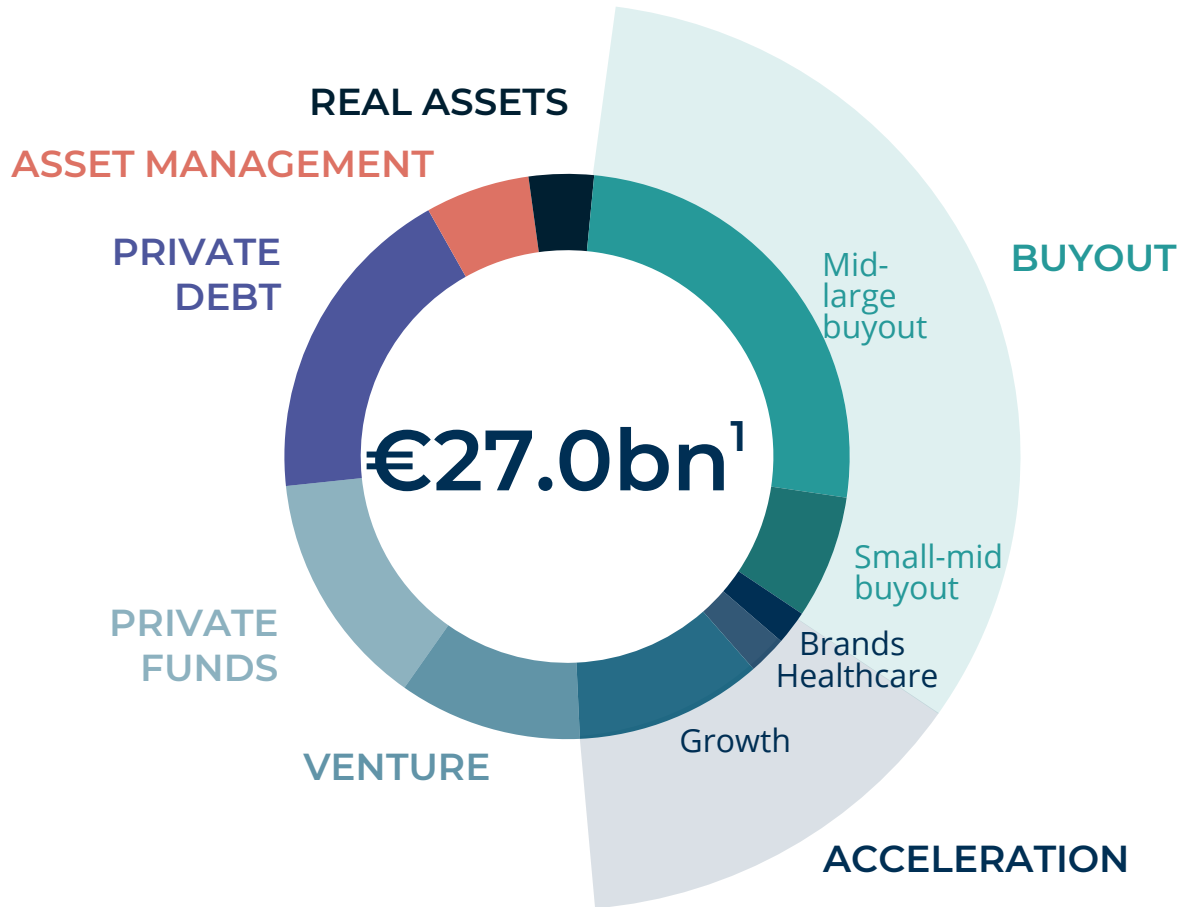
35

In €m	31/12/2020 PF			30/09/2021			Change (%)	
	NAV	3 rd party AUM	Total AUM	NAV	3 rd party AUM	Total AUM	vs. LTM	vs. 31/12/2020 PF
Private Equity, Eurazeo	4,536	8,465	13,001	5,718	11,520	17,239	57%	33%
<i>Mid-large buyout</i>	2,523	1,226	3,749	3,020	1,572	4,592	43%	22%
<i>Small-mid buyout</i>	570	470	1,040	842	922	1,765	113%	70%
<i>Growth</i>	1,000	845	1,845	1,310	2,084	3,394	111%	84%
<i>Brands</i>	425	-	425	515	-	515	61%	21%
<i>Healthcare</i>	-	415	415	-	419	419	n.s.	1%
<i>Venture</i>	18	2,472	2,490	27	2,883	2,909	29%	17%
<i>Private Funds</i>	-	3,038	3,038	5	3,640	3,645	32%	20%
Private Debt	21	4,308	4,329	28	4,912	4,940	22%	14%
Real Assets, Eurazeo	1,020	51	1,071	955	66	1,020	28%	-5%
Rhône ¹ (30%)	-	1,839	1,839	-	2,295	2,295	33%	25%
MCH Private Equity (25%)	-	220	220	-	241	241	18%	9%
Kurma (40%)	-	132	132	-	159	159	19%	21%
Total Portfolio	5,577	15,015	20,592	6,701	19,192	25,894	45%	26%
Asset Management²	1,440	-	1,440	1,572	-	1,572	52%	9%
Net cash and other items³	-271	-	-271	-435	-	-435	n.s.	n.s.
Total	6,746	15,015	21,760	7,838	19,192	27,030	44%	24%

HIGH VALUE ADDED: PRIVATE EQUITY 76% OF AUM

ASSETS UNDER MANAGEMENT

NET ASSET VALUE



STRONG NET RESULT (IFRS STANDARD)

37

In €m

	H1 2019 PF	H1 2020 PF	H1 2021
<i>Fee Related Earnings (FRE)</i>	18	29	38
<i>Performance Related Earnings (PRE)</i>	50	12	53
A. Contribution of the Asset Management Activity	68	41	91
B. Contribution of the Investment Activity	193	-357	460
C. Contribution of portfolio companies net of finance costs	123	-55	139
<i>excluding Travel & Leisure</i>	36	10	165
Amortization of contracts and other assets relating to goodwill allocation	-88	-90	-84
Income tax expense	-28	21	-57
Non-recurring items	-53	-82	-39
Consolidated net income/(loss)	214	-522	510
Attributable to owners of the Company	188	-295	476
Attributable to non-controlling interests	26	-227	34

CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

38

In €m	H1 2020 PF	H1 2021	%
Management fees	115	135	+17%
_ From 3 rd party limited partners	74	96	+30%
_ From Eurazeo Investment Activity ¹	41	39	-5%
Operating expenses²	-86	-97	+13%
Finance costs and other income	-0.7	-0.5	n.s.
Fee Related Earnings (FRE)	29	38	+31%
Performance fees, realized	12	53	x4.3
_ From investment partners	2	5	x2.5
_ From Eurazeo Investment Activity ¹	10	48	x4.6
Contribution of the Asset Management Activity	41	91	+120%
ow minority share of iM Global Partner	3	2	

¹ Calculated

² Including 100% of Eurazeo's operating costs (less Eurazeo Group Strategic and general management costs), Idinvest, iM Global Partner and pro rata of Rhône, MCH Private Equity

CONTRIBUTION OF THE INVESTMENT ACTIVITY

39

In €m	H1 2020 PF	H1 2021
Capital gains or loss & other revenue ¹	88	593
Impairments	-386	-27
Investment-related expenses	-2	-12
Management fees paid to Eurazeo Asset Management Activity	-41	-39
Performance fees paid to Eurazeo Asset Management Activity	-10	-48
Investment Activity Net Return	-351	467
Strategic and general management costs	-6	-7
Contribution of the Investment Activity	-357	460

A EUROPEAN LEADER POWERED BY ITS WORLDWIDE NETWORK

12 OFFICES internationally

350 PEOPLE

25 NATIONALITIES at Group level*

53% OF PORTFOLIO ECONOMIC REVENUES earned outside France



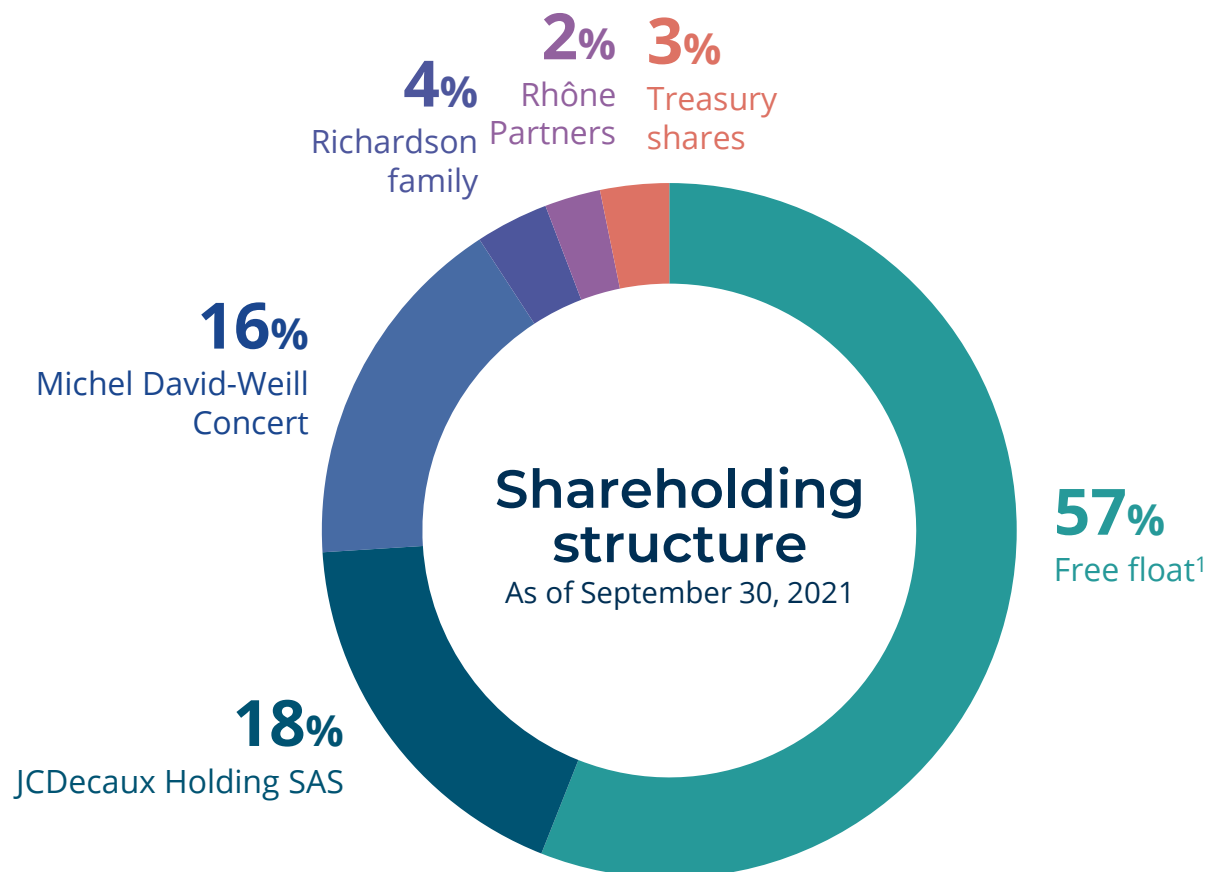
*consolidated perimeter



Development offices

Investment offices

A LONG-TERM SHAREHOLDER BASE & A STRONG CORPORATE GOVERNANCE



¹ Including individual shareholders and others (c.15%).

Tikehau completely sold its stake in Eurazeo on December 1, 2021

² Existing honorary chairman, 2 representing employees and 2 non-voting members

A STRONG CORPORATE GOVERNANCE

- **Separation of the roles** of Chairman and CEO
- **Independence of the Supervisory Board:** 7 independent members out of 13²
- **Audit Committee, Finance Committee, Compensation and Appointments Committee, CSR Committee, Digital Committee**
- **Existence of shareholder agreements** between main shareholders and Eurazeo

SUPERVISORY BOARD

STRONG CORPORATE GOVERNANCE



Michel David-Weill³

Chairman of the Supervisory Board,
Chairman of the Finance Committee
Current term of office expires: 2022



Jean-Charles Decaux³

Vice-Chairman of the Supervisory Board
Joint CEO of JCDecaux Holding
Current term of office expires: 2024



**Olivier Merveilleux
du Vignaux²⁻³**

Vice-Chairman of the Supervisory Board
Manager of MVM Search Belgium
Current term of office expires: 2022



Roland du Luart²⁻⁴

Chairman of the Compensation
and Appointment Committee
Company Director
Current term of office expires: 2024



Anne Lalou^{*(3)(4)}

Chairwoman of the CSR Committee
Director of La Web School Factory
Current term of office expires: 2022



Victoire de Margerie^{*3}

Principal shareholder and Chairwoman
of Rondol Industrie
Current term of office expires: 2024



**Françoise Mercadal-
Delasalles^{*1-2-3}**

Deputy Managing Director
of Crédit du Nord
Current term of office expires: 2023



Amélie Oudéa-Castera^{*}

Chairwoman and Co-founder of the
Rénovons le Sport Français association
Current term of office expires: 2022



Stéphane Pallez^{*1-4}

Chairwoman and Chief Executive
Officer of La Française des Jeux (FDJ)
Current term of office expires: 2021



Georges Pauget^{*1-2}

Managing Partner of Almitage.Lda
Current term of office expires:
2024



JCDecaux Holding represented by
Emmanuel Russel¹⁻²⁻⁴

Deputy Managing Director of JCDecaux Holding SAS
Current term of office expires: 2022



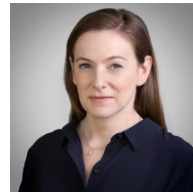
Patrick Sayer

Previous CEO of Eurazeo
Companies Director Investor
Current term of office expires: 2022



Christophe Aubut²

Employee representative
Current term of office expires: 2023



Vivianne Akriche

Employee representative
Current term of office expires: 2023



HONORARY CHAIRMAN

Bruno Roger³

Chairman of Global Investment
Banking of Lazard Group



NON-VOTING MEMBER

Jean-Pierre Richardson¹

Chairman and Chief Executive
Officer of Joliette Matériel SA
Current term of office expires: 2022



NON-VOTING MEMBER

Robert Agostinelli⁽³⁾

Co-founder & Managing Director
of Rhône Group
Current term of office expires: 2022

PEOPLE ARE OUR CORE ASSET

PARTNERS COMMITTEE: 20+ YEARS IN THE INDUSTRY

EXECUTIVE BOARD



Virginie Morgon
Chief Executive Officer



Philippe Audouin
Directeur Général
Finances – Group CFO



Nicolas Huet
General Secretary



Olivier Millet
Chairman of EMC's
Executive Board



Christophe Bavière
Senior Managing Partner -
Head Investment Partners



Marc Frappier
Managing Partner –
Head Mid-large buyout



Benoist Grossman
CEO of EIM² –
Senior Managing Partner
Venture & Growth



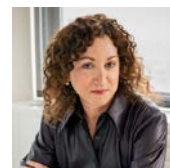
Matthieu Baret
Managing Partner –
Venture



Yann du Rusquec
Managing Partner –
Growth



Sophie Flak
Managing Partner –
ESG & Digital



Jill Granoff
Managing Partner –
CEO, Brands



Renaud Haberkorn
Managing Partner –



Caroline Hadrbolec
Managing Partner –
Chief Human Resources Officer



François Lacoste
Managing Partner –
Private Debt



Christophe Simon
Managing Partner –
Private Funds



Frans Tieleman
Managing Partner -
Investment Partners Europe

c.350
STAFF

c.130
INVESTMENT
PROFESSIONALS

5
YEARS
Average tenure

38
YEARS OLD
Average age

March 10, 2022

May 19, 2022

July 28, 2022



FULL YEAR 2021
RESULTS

1ST QUARTER 2021
REVENUES

HALF YEAR 2022
RESULTS

ABOUT US

EURAZEO CONTACTS

INVESTOR RELATIONS



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**Haojing
PAN**

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☎ +33 (0)1 44 15 89 36

EURAZEO SHARES

ISIN code: FR0000121121

Bloomberg/Reuters: RF FP, Eura.pa

Share capital
as of June 30, 2021: 79,224,529

Statutory threshold
declarations 1%

Indices:

SBF120
DJ EURO STOXX
DJ STOXX EUROPE 600
MSCI
NEXT 150
CAC MID&SMALL
CAC FINANCIALS

EURAZEO

www.eurazeo.com

ANALYST COVERAGE

Bank of America	Philip Middleton
Berenberg	Christoph Greulich
CM-CIC	Alexandre Gérard
Degroof Petercam	Joren Van Aken
Exane BNP Paribas	Mourad Lahmidi
Goldman Sachs	Roberta De Luca
Jefferies	Matthew Hose
JP Morgan Cazenove	Christopher Brown
Kepler Cheuvreux	David Cerdan
ODDO BHF	Geoffroy Michalet
SG	Patrick Jousseume

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