

EURAZEO

Investor Presentation

March 2022

A LEADING PLAYER IN THE ALTERNATIVE SPACE

€31bn
Assets Under
Management (AUM)

as of December 31, 2021

Unique
model

€22bn from **Limited Partners**
Strong balance sheet: c.€9bn NAV

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**

11
countries

Local-to-local network
across 3 continents

Best-in-class on
ESG

Recognized by
all major rating agencies

Mid-market
focus

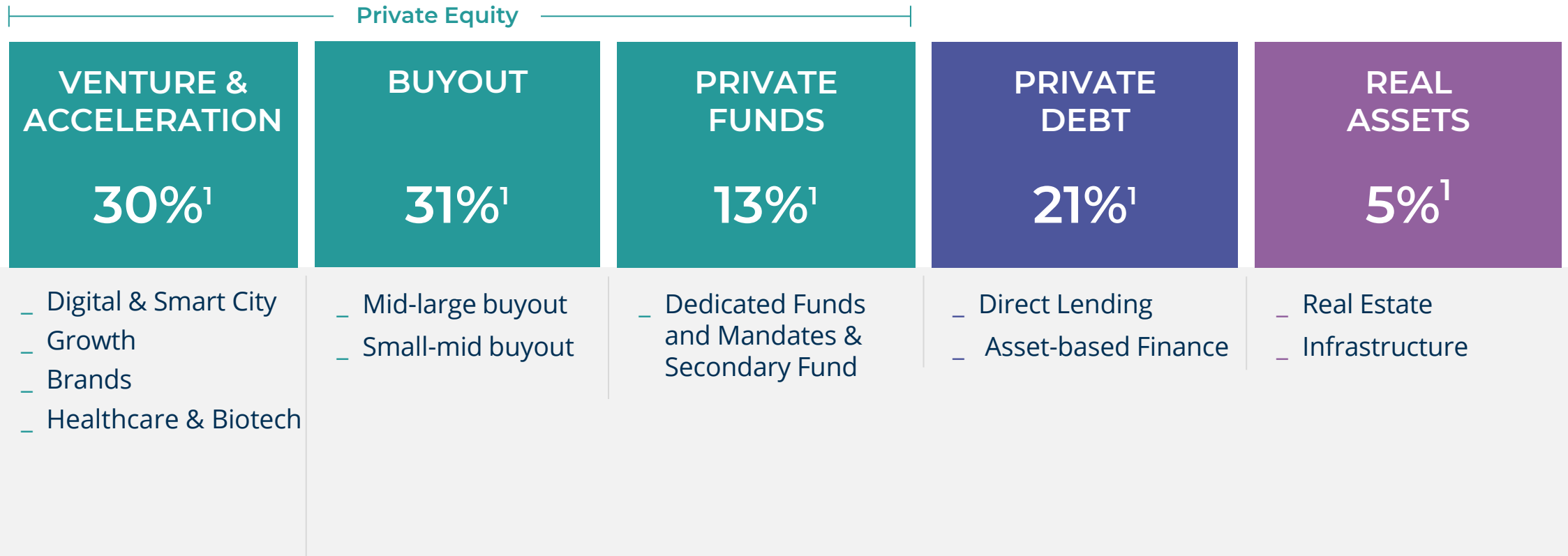
Investing in a **fast-growing** market
across **Europe** and **North America**

Listed on
Paris Stock Exchange

Access to **superior PE return**
with a **liquid stock**

Rising **dividend**

DIVERSIFIED MULTI-SPECIALIST IN PRIVATE MARKETS

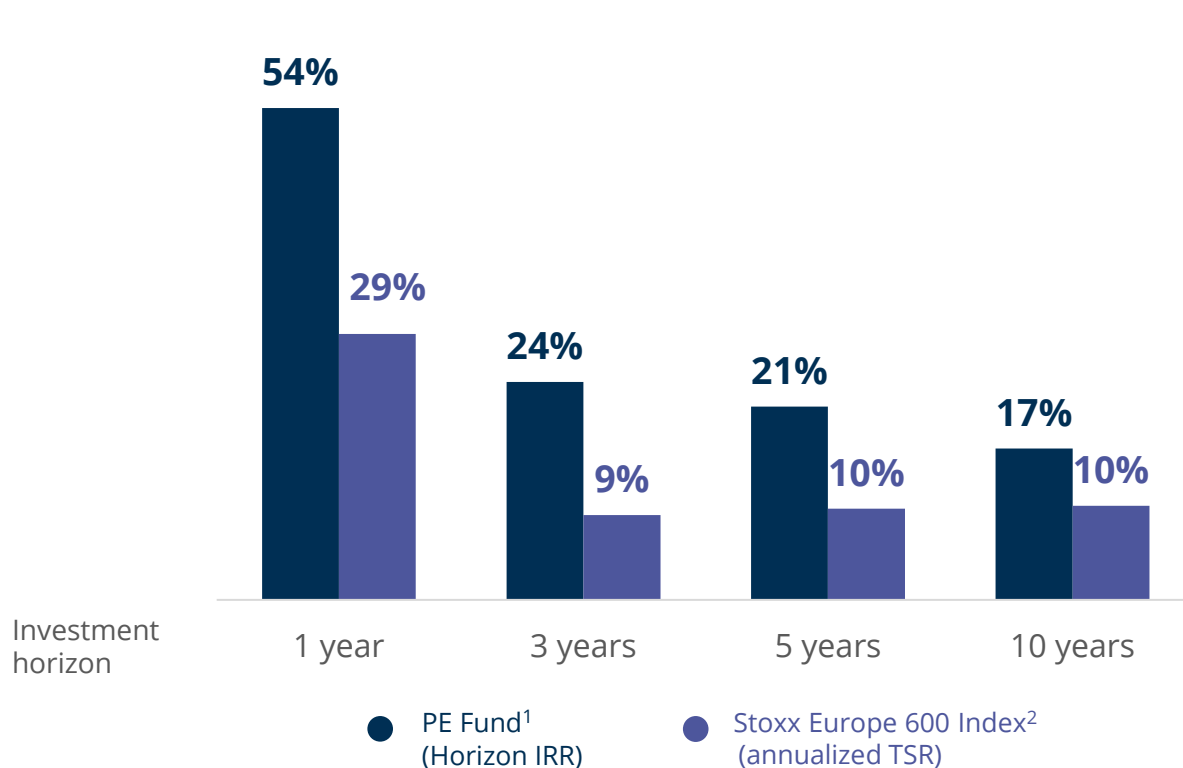


¹ % of AUM, excluding cash and the Asset Management activity

STRUCTURAL POSITIVE GROWTH TRENDS

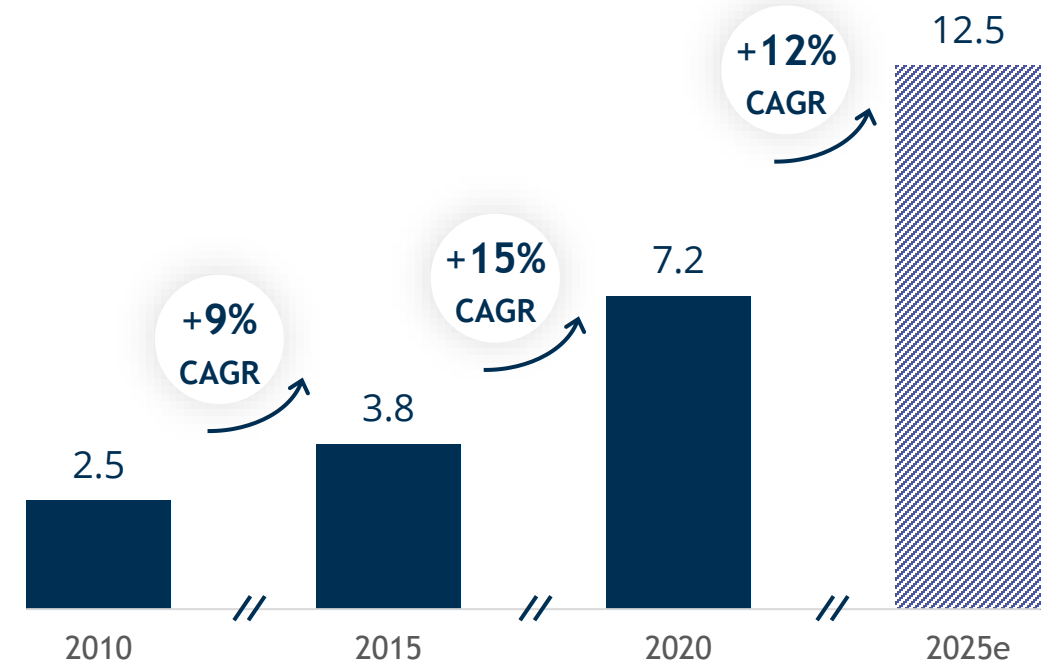
Superior returns of PE vs listed market in Europe

(as of end June 2021)



Expected 12% Private Markets AUM CAGR through 2025e³

(\$ trillions)



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



COMPANIES



INVESTORS

Capital



Superior return

OUR ESG LEADERSHIP

CLIMATE

reach carbon net neutrality by 2040
SBTi trajectory validated



INCLUSION

promote a more inclusive economy

Listed on Top 5 ESG families

Since 2017



Since 2017



Since 2017



Since 2016



Since 2014



1. SFDR stands for Sustainable Finance Disclosure Regulation. % of Funds currently being raised or in the investment phase. Excluding Private Funds for which Eurazeo is awaiting further regulatory clarification. Please see the Disclaimer at the beginning of this Presentation for important information regarding ESG.

Strengthening our commitments in 2021

- SBTi trajectory approved
- 83% of our funds classified as **Article 8 or Article 9** according to SFDR¹
- “**Low risk**” rating by **Sustainalytics** (**Top 3%** under “Asset management and Custody Services”)
- **ESG criteria** included in **compensation** of Partners Committee
- Eurazeo’s **endowment fund**

Agenda

1

OUR BUSINESS MODEL

2

OUR GROWING ASSET
MANAGEMENT ACTIVITY

3

CREATING VALUE IN OUR
INVESTMENTS

4

STRONG GROUP
PERFORMANCE IN 2021

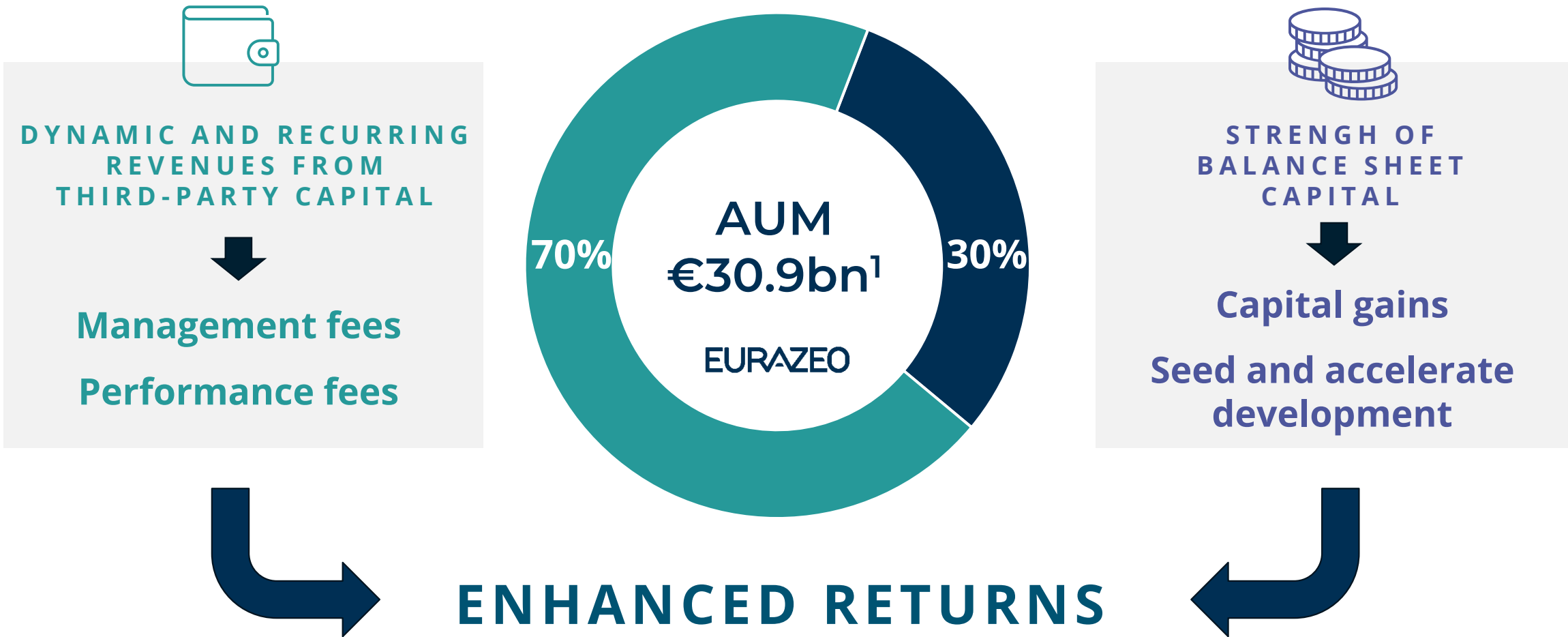
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OUTLOOK

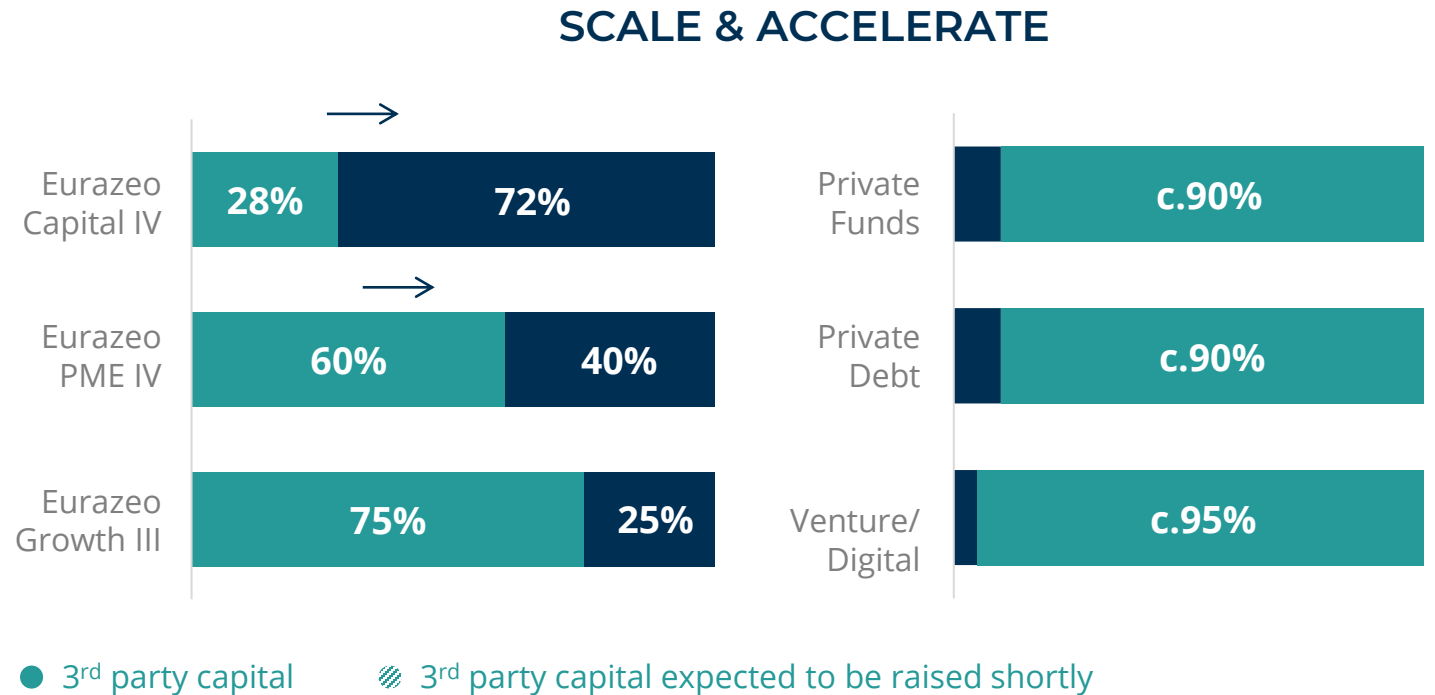
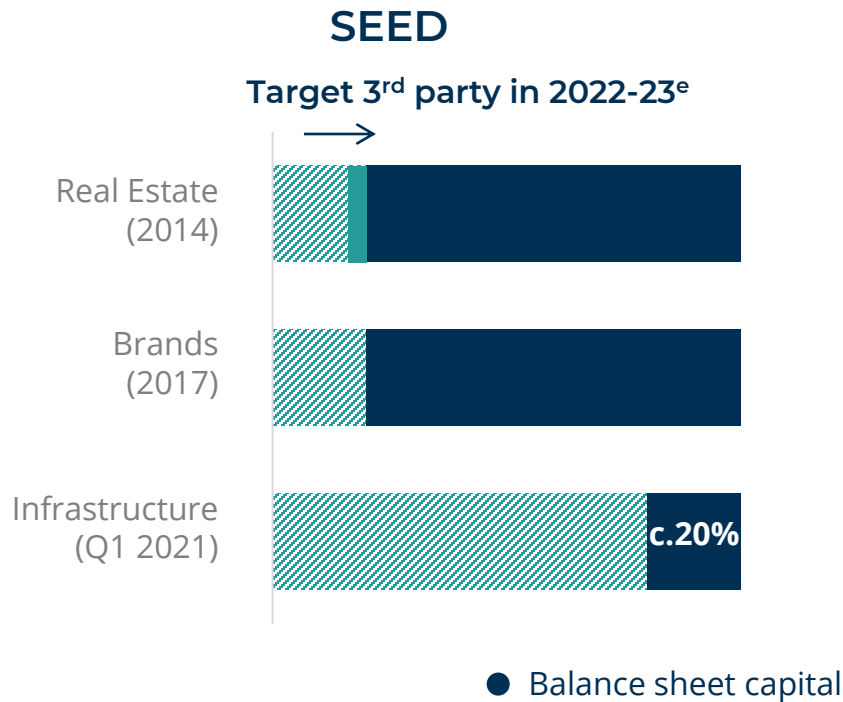


01. OUR BUSINESS MODEL

OUR MODEL OFFERS ENHANCED RETURNS TO OUR SHAREHOLDERS



OPTIMIZED BALANCE SHEET ALLOCATION MODEL



- _ Seed **new strategies**
- _ Create **track record** to raise **3rd party capital**
- _ Accelerate **Group development**

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

- _ **Limited investment** for Eurazeo
- _ **Accelerate growth** of fee-oriented strategies
- _ **Create value** in the General Partner

A ROBUST FINANCIAL STRUCTURE AT OUR CORE



NET CASH
position¹

€550 m

REVOLVING
credit facility

€1.5 bn

DRY
powder

€4.7 bn

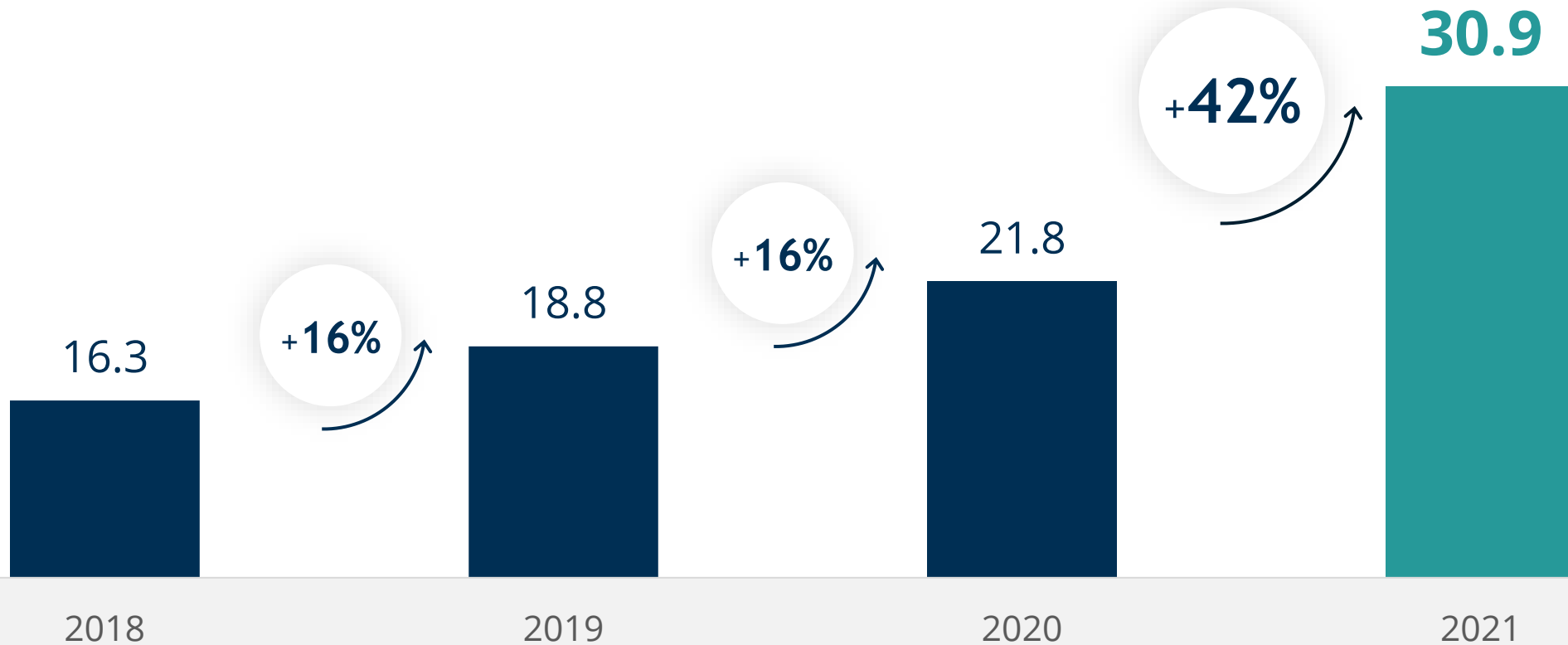


OUR GROWING ASSET

02. MANAGEMENT ACTIVITY

FAST GROWING ASSETS UNDER MANAGEMENT

Assets Under Management
(in €bn)

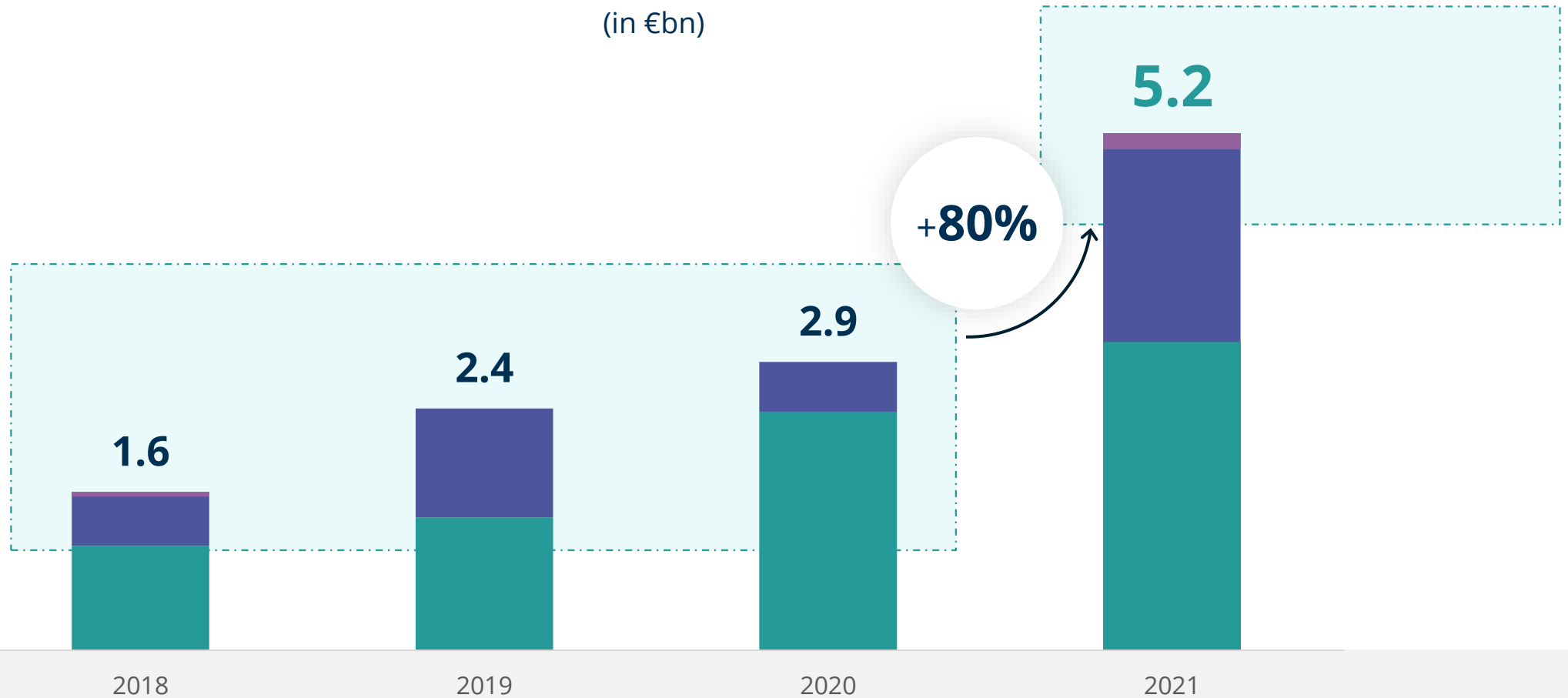


TARGET 5-7 YEARS : €60bn

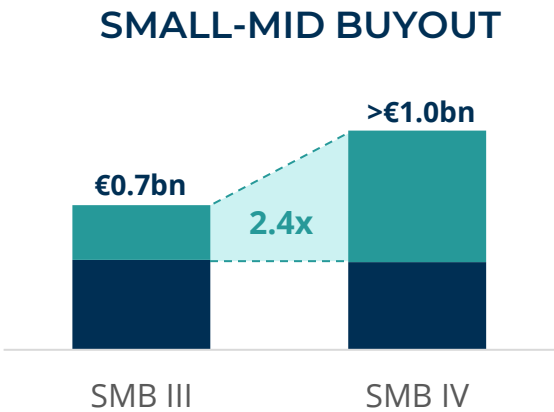
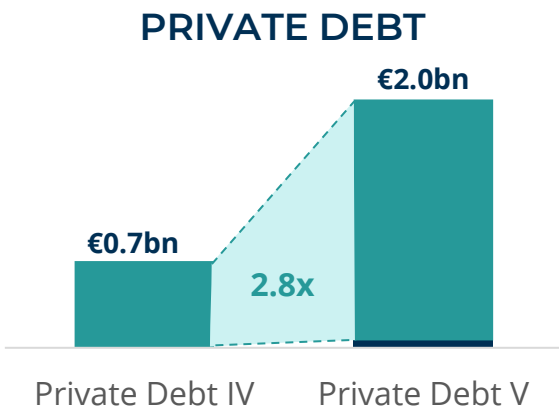
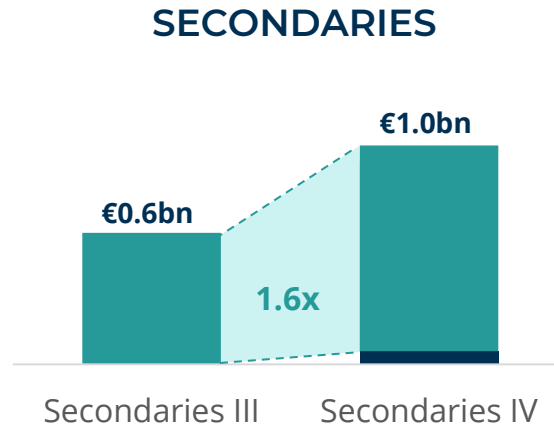
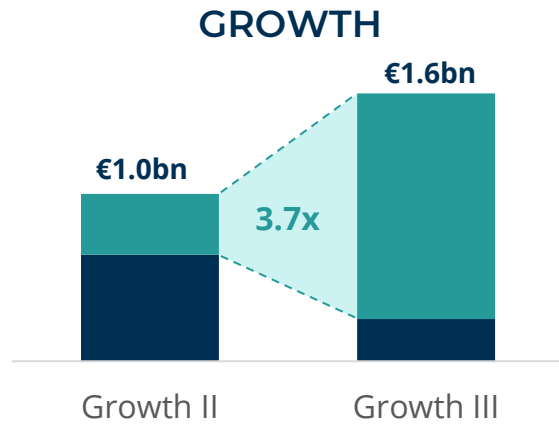
STRONGER FUNDRAISING INFLOWS

INCREASED COMMERCIAL STRENGTH AND ENRICHED PRODUCT LINES

AMOUNT RAISED FROM LIMITED PARTNERS
(in €bn)



SCALING-UP OUR FUNDS



● Balance sheet commitments ● 3rd party capital commitments

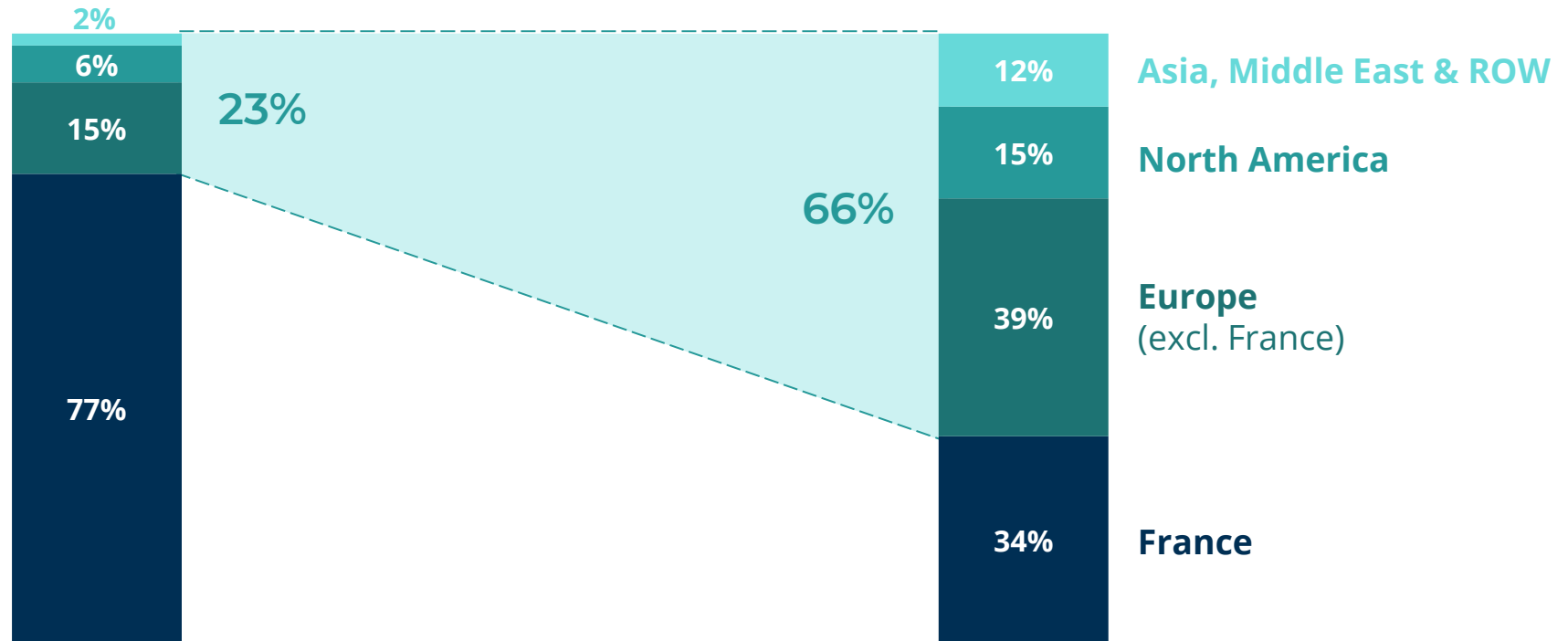
How do we scale-up?

- Strong and consistent **investment performance** and **track-record**
- **Building on recognized expertise**
- **Internationalization of our teams** in Asia, Europe and the United States
- **Deal flow growth**

AN INCREASINGLY INTERNATIONAL INVESTOR BASE

TOTAL AUM AS OF END 2020¹
(stock)

FUNDRAISING IN 2021¹
(inflows)



Total AUM
as of end 2020 (stock)

Fundraising
in 2021 (inflows)

EXTENDING OUR LEADERSHIP IN THE PROMISING WEALTH MANAGEMENT SEGMENT

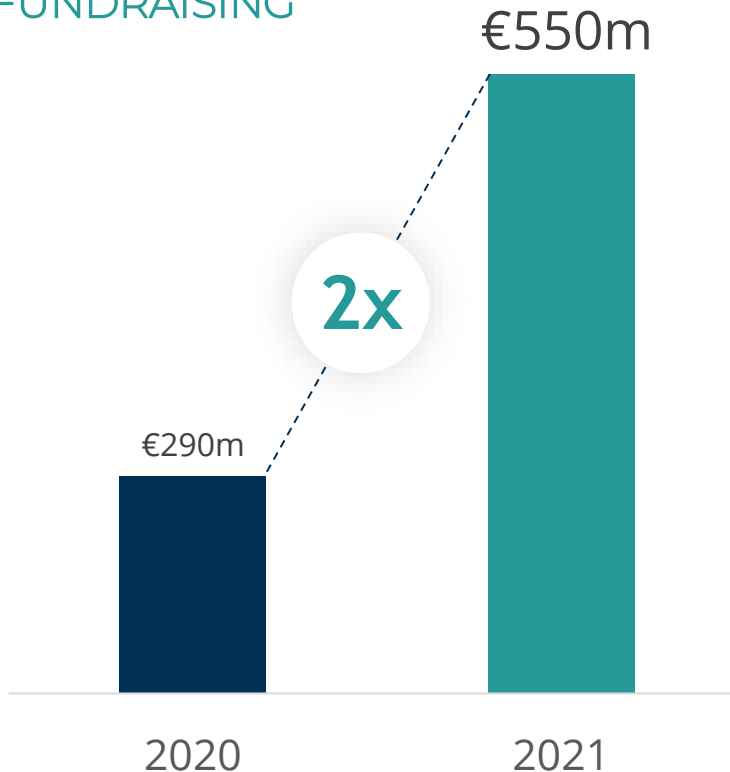
Long-standing LEADERSHIP

- _ **20 years** in the market
- _ A **dedicated team**
- _ Giving individual investors access to the **same funds as institutional investors** through tailored products

EURAZEO

Accelerated GROWTH

FUNDRAISING



TOTAL AUM

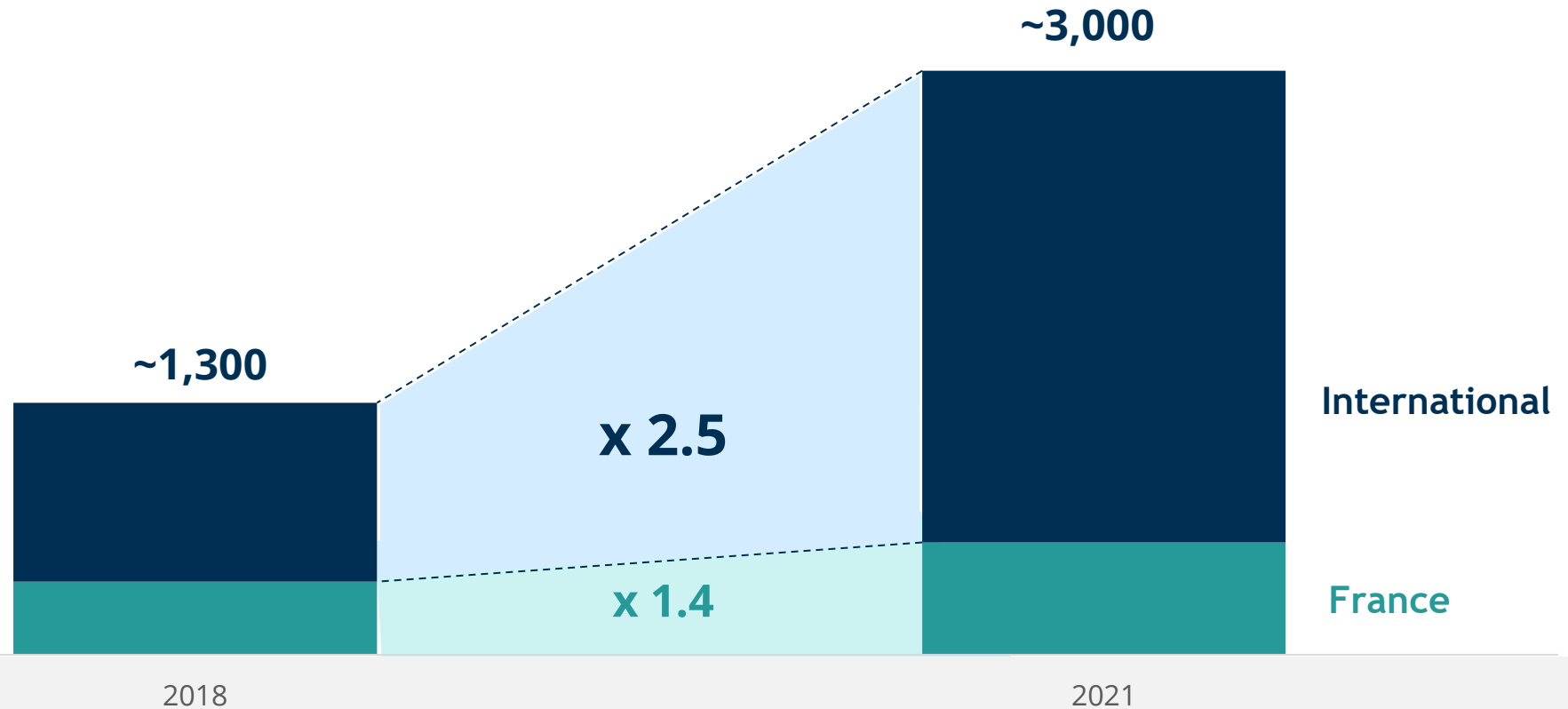




CREATING VALUE IN 03. OUR INVESTMENTS

DETECTING : FOCUS ON MOST PROMISING OPPORTUNITIES THANKS TO LARGE DEALFLOW





Strong increase in number of Investment opportunities






Deal flow perimeter: Mid-large buyout, Small-mid buyout, Brands, Growth, Real Estate

DEPLOYING CAPITAL IN ATTRACTIVE SECTORS

Private Equity¹: €4.6bn

<p>Healthcare</p>     <p>...</p>	<p>Consumer</p>     <p>...</p>	<p>Financial services & Fintech</p>      <p>...</p>
<p>Tech-enabled</p>       <p>...</p>		

Private Debt¹: €1.7bn

  	  <p>...</p>
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Real Assets¹: €0.2bn

 	
<p>Strategic investment</p> 	

DEVELOPING : ACTIVELY TRANSFORMING OUR PORTFOLIO COMPANIES

- **Strategic review**
- Develop **build-ups** and create an **eco-system platforms**
- **Top line** increase and business development
- Operational **leverage**
- **ESG** road map
- **Eurazeo** support in **key functions**: build-up, digital, international development, financing, HR...

International development

Establish
**strategic
partnership**



Cross
border
M&A



Developing in
**new
geographies**



CREATING VALUE : ESG IS KEY IN ALL PHASES OF THE INVESTMENT PROCESS

1 Dealflow

Exclusion list¹

- Fossil energy generation and associated services
- Nuclear energy
- Chemical pesticides
- Palm oil
- Fisheries
- Animal testing
- Fur
- Weapons
- Narcotics
- Tobacco
- Alcoholic beverages
- GMOs
- Gambling
- Pornography

1. Exhaustive list detailed in Eurazeo's Exclusion Policy, available on Eurazeo's website.

2 Due diligence

- ESG **assessment on risks and opportunities** at all investment committees
- Including **assessments** on **climate risk exposure** (physical and transition) and alignment with **EU taxonomy**

3 Investment period

(portfolio companies level)

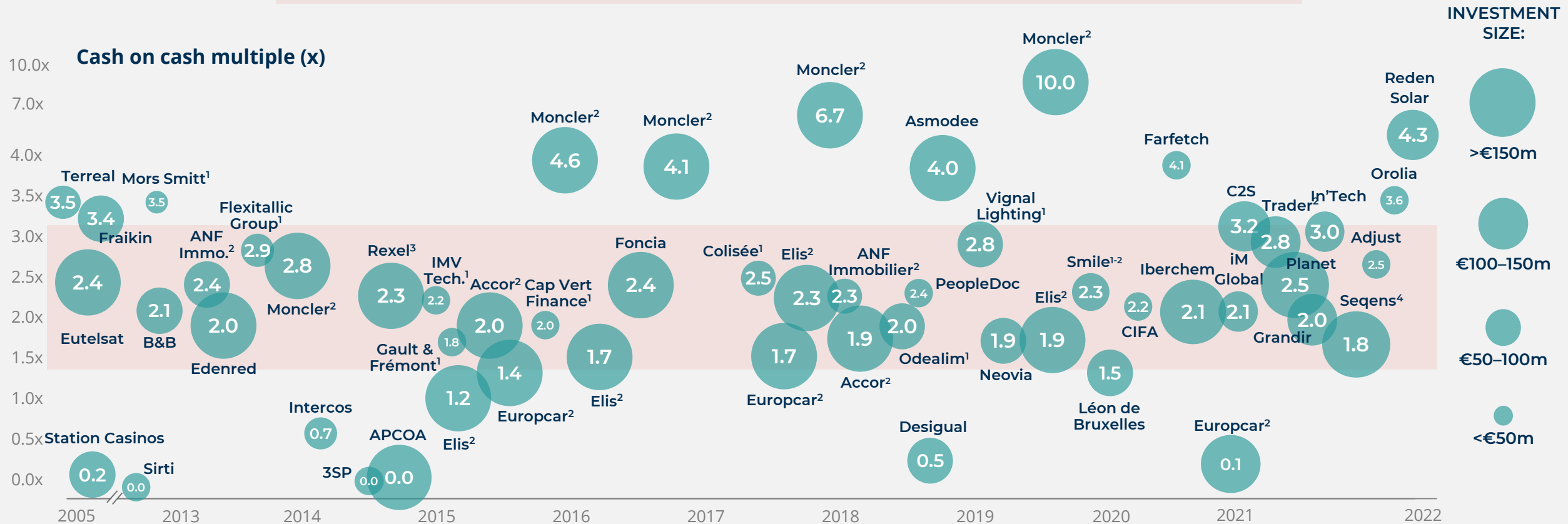
- **Financing and legal** ESG clauses
- **Progress** with implementation of "O+ Essentials"
- **Measure** by ESG audit
- **Report** ESG indicators on an annual basis

4 Exit

- **Provide ESG data** for buyers to assess investment opportunities

OPTIMIZED EXITS : STRONG AND CONSISTENT TRACK RECORD

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

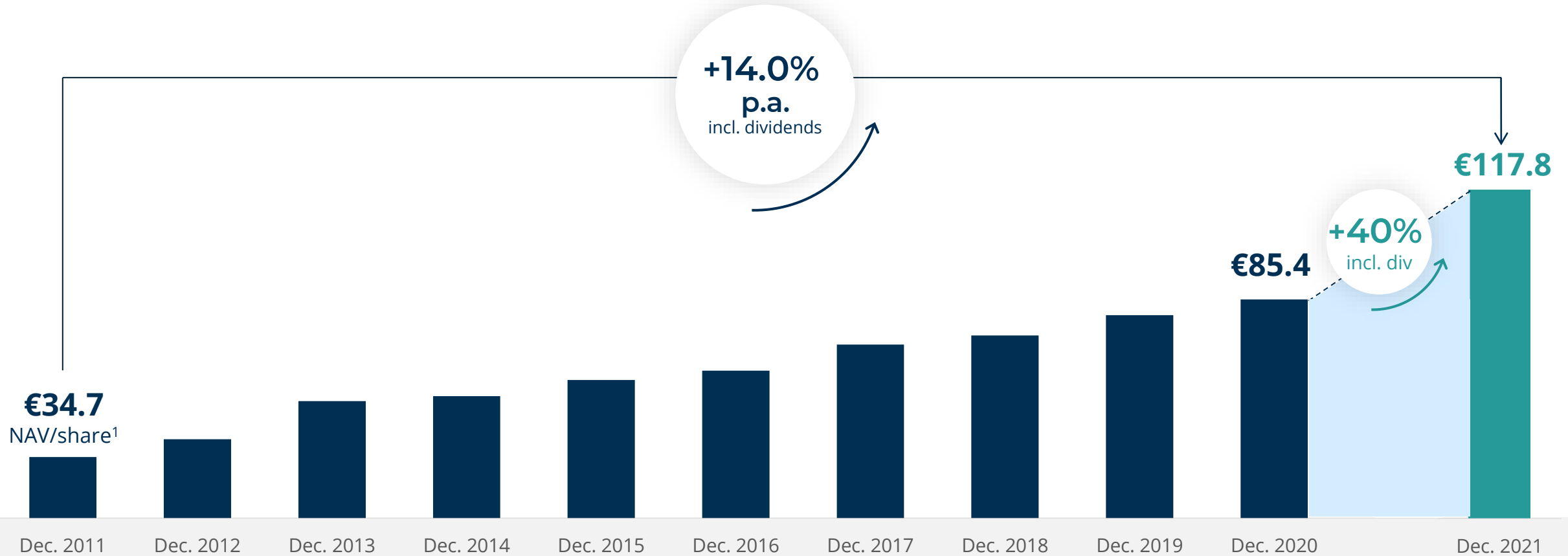




STRONG GROUP

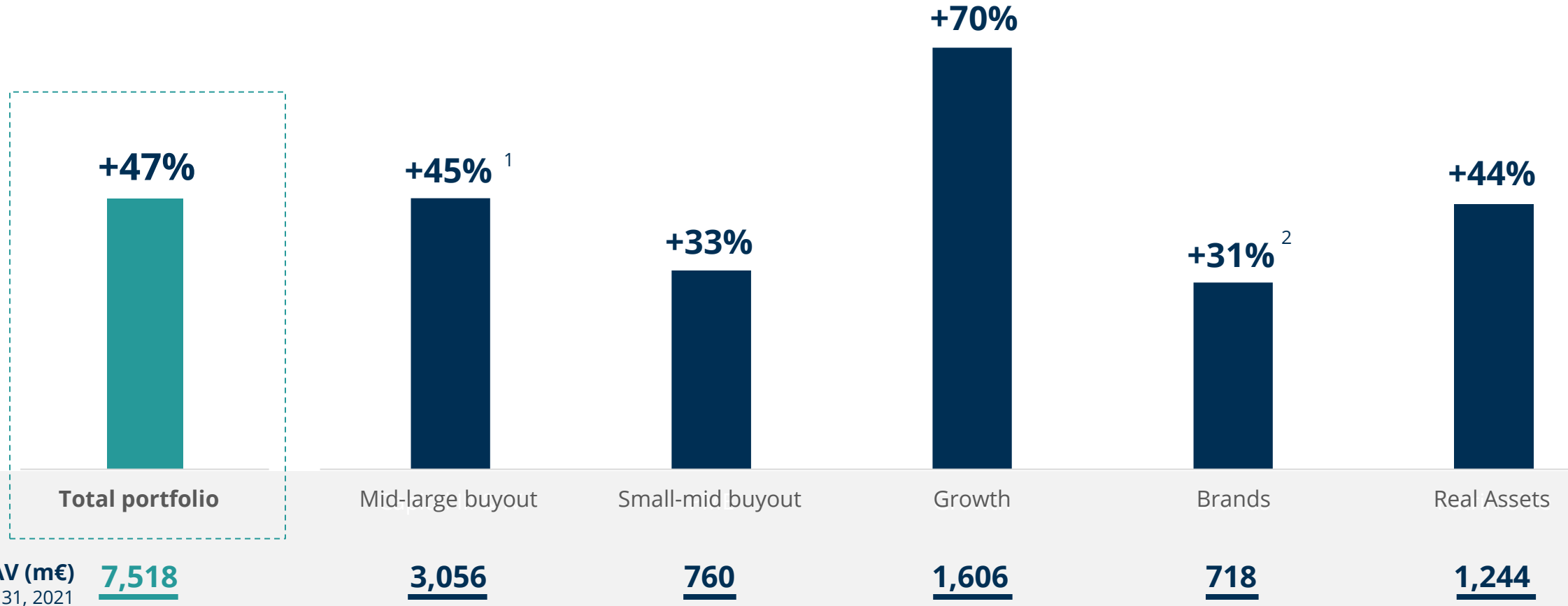
04. PERFORMANCE IN 2021

NET ASSET VALUE PER SHARE = €117.8



CONSISTENT VALUE CREATION ACROSS OUR PORTFOLIO 26

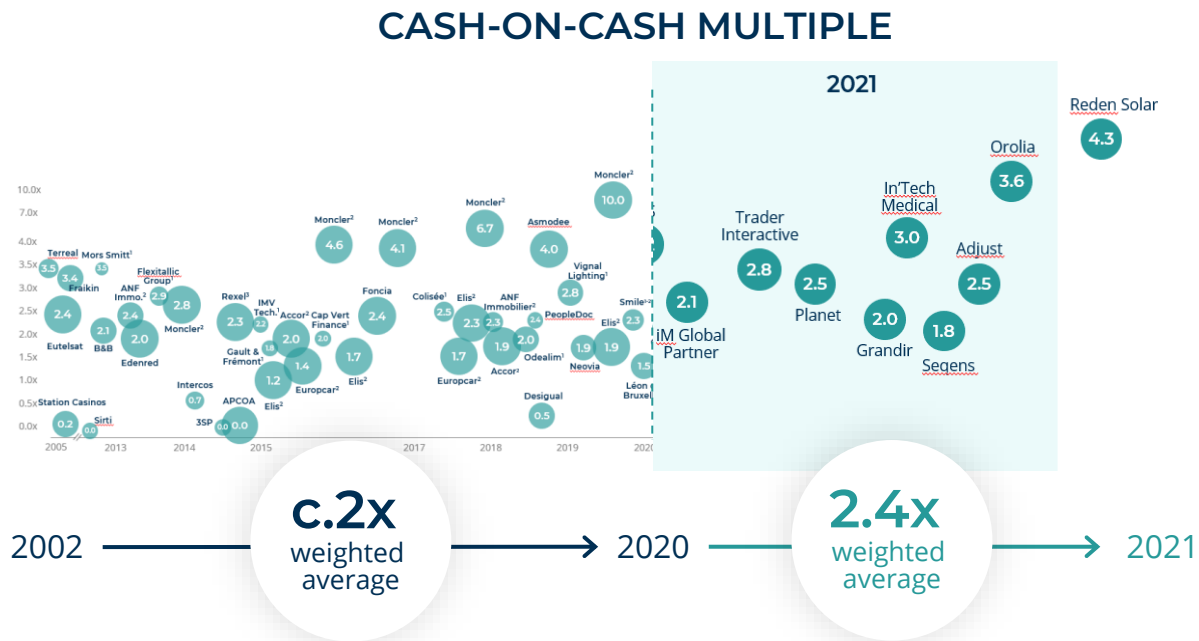
GROSS VALUE CREATION IN FY 2021
(%)



PRUDENT PORTFOLIO VALUATION

TRACK-RECORD of value creation

EFFECTIVE value upside at exit



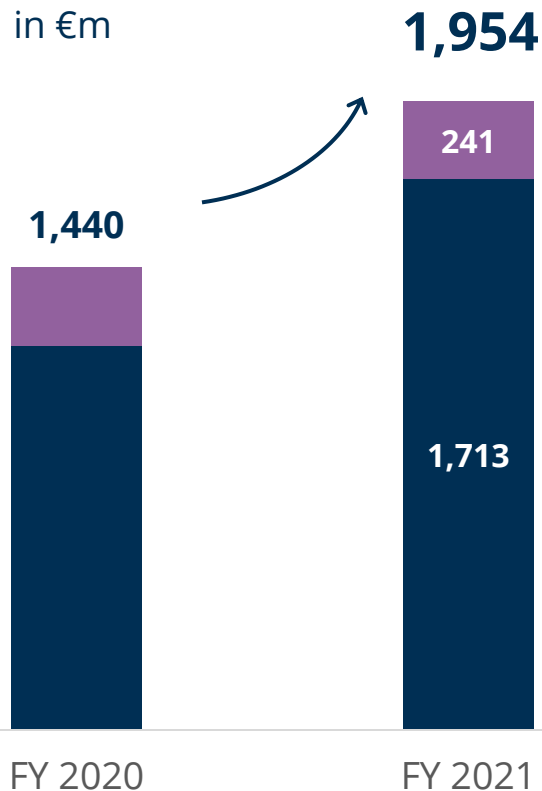
- » A cautious valuation of the more volatile assets
- » Diversified high-quality portfolio across attractive sectors
- » Very limited exposure to Russia and Ukraine
- » Several exits already signed

ASSET MANAGEMENT VALUATION

RECURRING & PREDICTABLE management fees

STRONG GROWTH, among best-in-class

INCREASING diversification



iM Global Partner

– Bottom-end of valuation range based on peer group

Consolidated GP

– Eurazeo **GP valuation** =
20x FRE of 2021 (LTM)
+ 6x PRE of 2021 (LTM)

– Current average **peers valuation**¹ (as of 4 March 2022) =
19x FRE expected in **2023**
+ 11x PRE expected in **2023**

+ 2 years compounded growth

Peers reverse SOTP on 2023e figures¹

											avg.
FRE	15x	15x	19x	17x	22x	14x	30x	13x	23x	15x	19x
PRE	11x	9x	12x	10x	15x	8x	18x	9x	14x	9x	11x

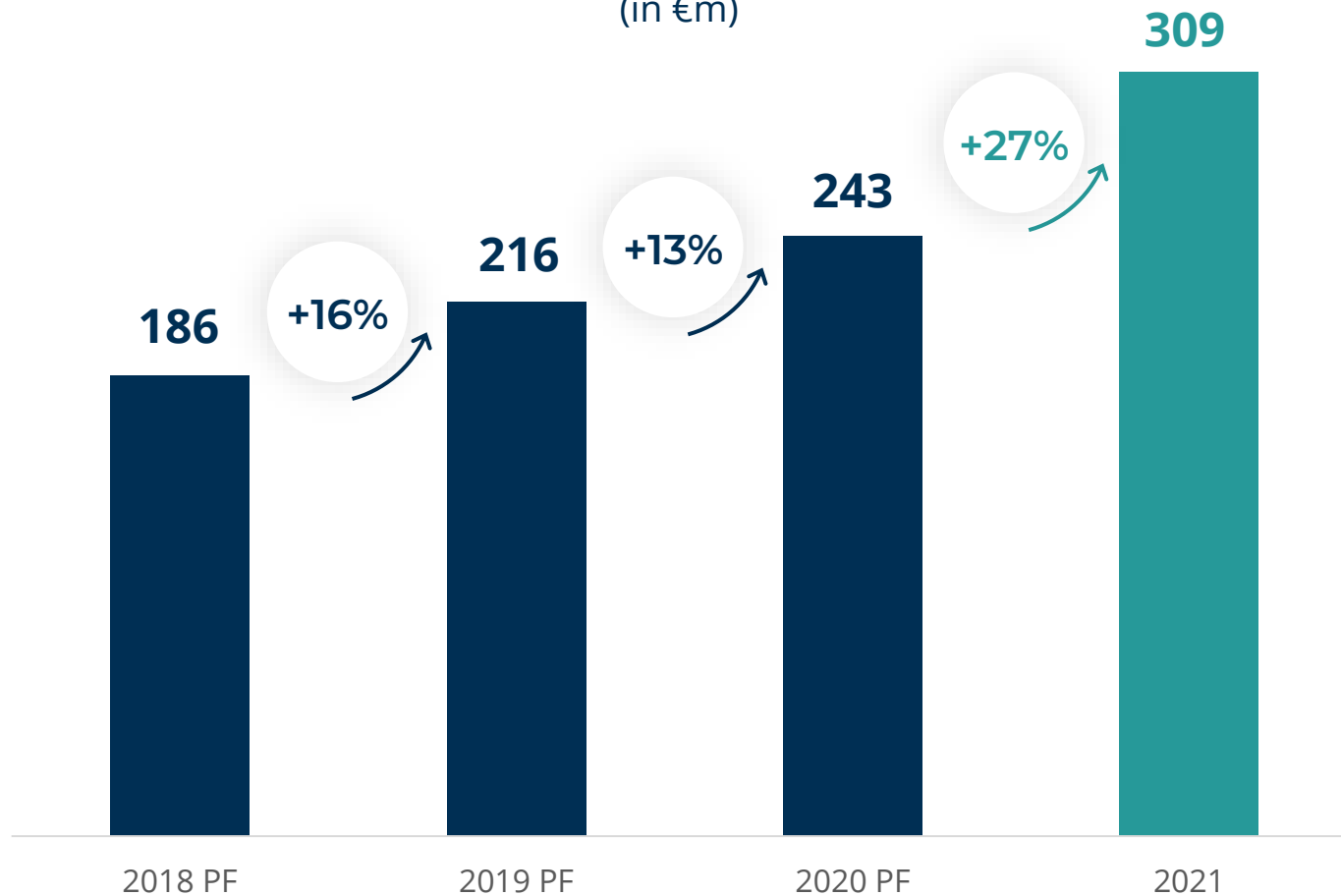
RECORD HIGH NET RESULT (IFRS STANDARD)

In €m

	FY 2019 PF	FY 2020 PF	FY 2021
A. Contribution of the Asset Management Activity	124.5	121.5	250.2
B. Contribution of the Investment Activity	100.7	196.7	1,858.4
C. Contribution of portfolio companies net of finance costs	172.0	-42.3	185,8
<i>excluding Travel & Leisure</i>	<i>137.0</i>	<i>58.6</i>	<i>273,4</i>
Amortization of contracts and other assets relating to goodwill allocation	-183.1	-173.0	-174.7
Income tax expense	-5.5	-11.9	-106.7
Non-recurring items	-89.4	-170,4	-121.8
Consolidated net income/(loss)	119.2	-79.4	1,891.2
Attributable to owners of the Company	102.9	35.8	1,576.4
Attributable to non-controlling interests	16.3	-115.2	314.8

ASSET MANAGEMENT: FAST REVENUE EXPANSION

MANAGEMENT FEES
(in €m)

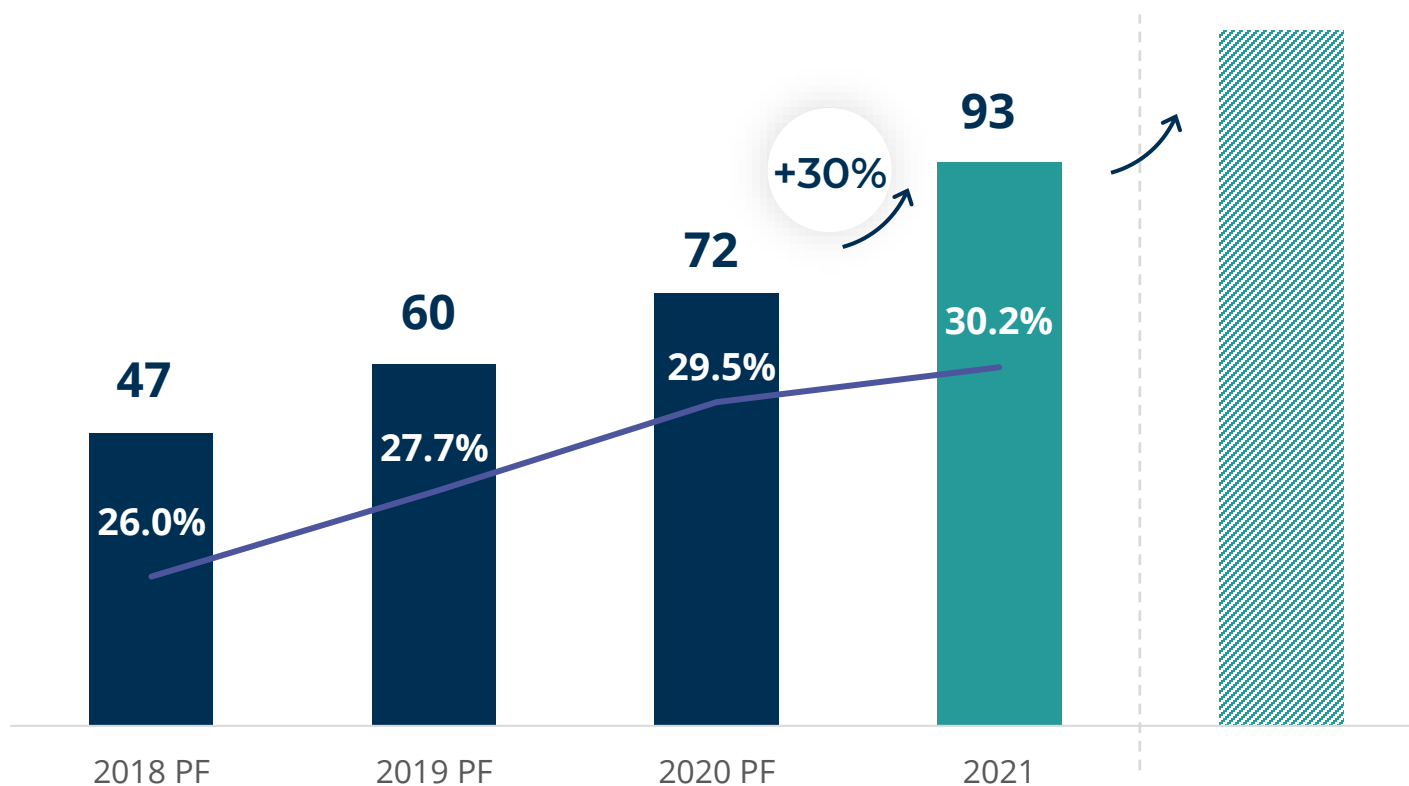


GROWTH in 3rd party fees (+38%)

- » Fundraising inflows in 2020 and 2021: **€5.2bn** raised in 2021
- » AUM growth: **+42% at €31bn**
- » **Stable** blended fee rate

ASSET MANAGEMENT: STRONG FRE GROWTH

FEE RELATED EARNINGS
(FRE, before finance costs & others, €m)



FY 2021 development

- **Margin expansion** despite significant investment for development
- **Medium-term uplift** in FRE margin confirmed (35-40%)
- **Potentially temporarily impacted** by exceptional development costs

CREATING SIGNIFICANT VALUE THROUGH EXITS

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

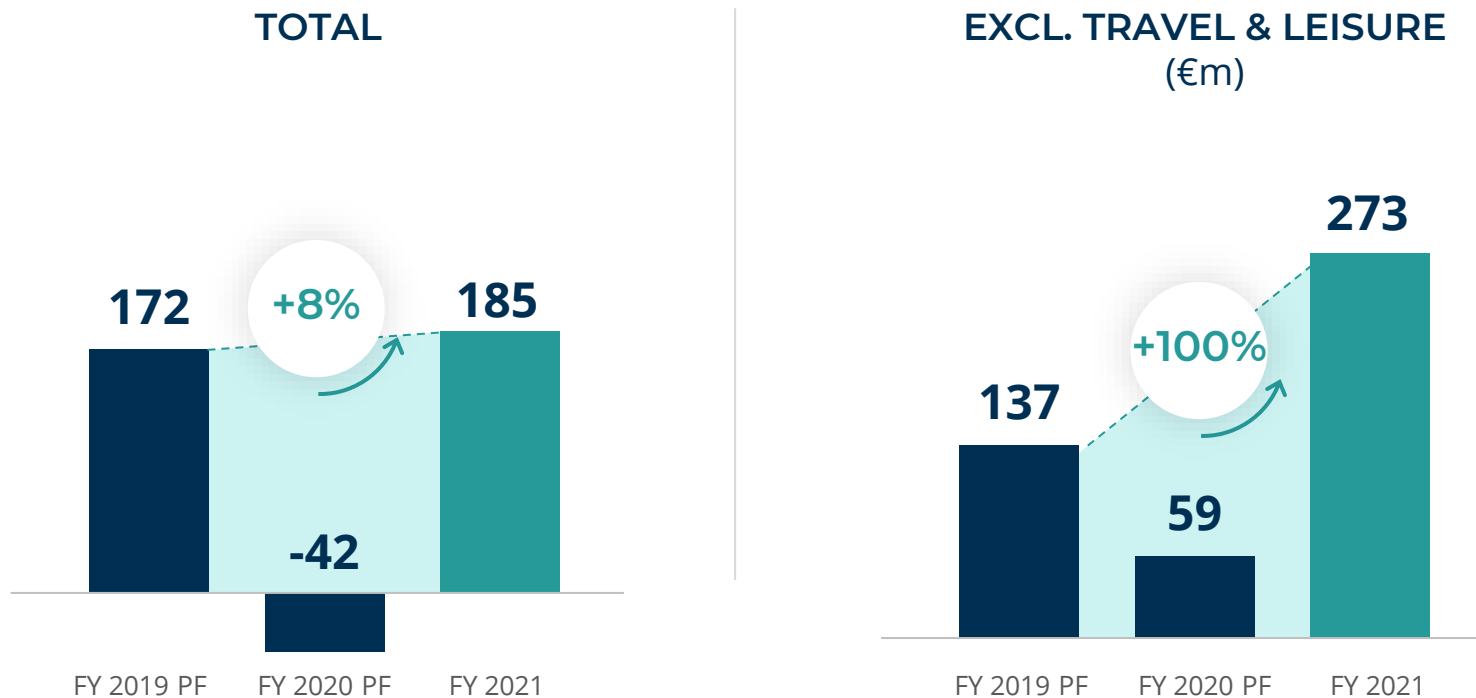


- » Benefiting from **favourable** market conditions
- » Total exits amount to **€5.1bn** now €2.7bn on balance sheet
- » **8€ / share** additional value crystallized in NAV

STRONG GROWTH OF PORTFOLIO COMPANIES

Contribution of consolidated portfolio companies¹

(Growth companies not included)

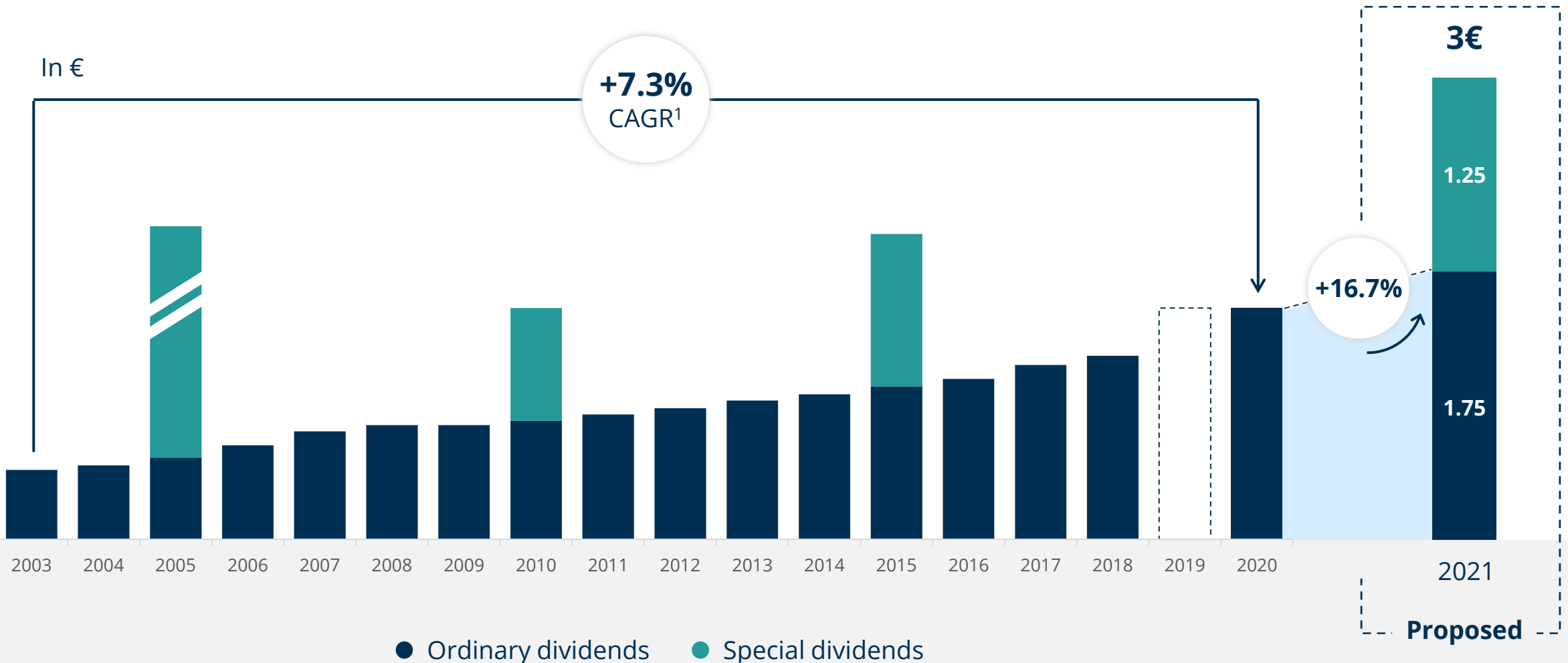


Growth companies

(not consolidated)

AVERAGE
REVENUE
GROWTH
+52%
for FY 21

INCREASED DIVIDEND SUPPORTED BY RECORD RESULTS AND GROWTH IN RECURRING REVENUES





05. OUTLOOK



Very solid foundations

ESG, diversification, key sectors, internationalization, balance sheet

Strong AUM growth trajectory

and medium-term upside on FRE margin

Conservative NAV on portfolio and Asset Management

Monitoring closely impact of international situation on portfolio and fundraising

UPGRADING OUR GROWTH OUTLOOK

New outlook

AUM
growth

Reaching **€60bn** by 2026-28^e

FRE
margin

35-40% medium term
Continued investment in people in 2022

IMPACT
funds

Increasing AUM under SFDR **article 8 and 9**

Exits

2022e: in line with historical average
2023e: strong asset rotation expected



APPENDICES

ASSETS UNDER MANAGEMENT

In €m	31/12/2020			31/12/2021			Change (%)
	NAV	3 rd party AUM	Total AUM	NAV	3 rd party AUM	Total AUM	vs. 31/12/2020
Private Equity, Eurazeo	4,536	8,465	13,001	6,192	12,677	18,869	45%
<i>Mid-large buyout</i>	2,523	1,226	3,749	3,056	1,818	4,874	30%
<i>Small-mid buyout</i>	570	470	1,040	760	1,110	1,870	80%
<i>Growth</i>	1,000	845	1,845	1,606	2,596	4,203	126%
<i>Brands</i>	425	-	425	718	-	718	69%
<i>Healthcare</i>	-	415	415	-	413	413	n.s.
<i>Venture</i>	18	2,472	2,490	47	3,086	3,133	26%
<i>Private Funds</i>	-	3,038	3,038	5	3,654	3,659	20%
Private Debt	21	4,308	4,329	83	5,886	5,968	38%
Real Assets, Eurazeo	1,020	51	1,071	1,244	221	1,464	37%
Rhône (30%)	-	1,839	1,839	-	2,097	2,097	14%
MCH Private Equity (25%)	-	220	220	-	280	280	27%
Kurma (100%)	-	132	132	-	383	383	190%
Total Portfolio	5,577	15,015	20,592	7,518	21,543	29,061	41%
Asset Management¹	1,440	-	1,440	1,954	-	1,954	36%
Net cash and other items²	-271	-	-271	-143	-	-143	n.s.
Total	6,746	15,015	21,760	9,329	21,543	30,872	42%

CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

40

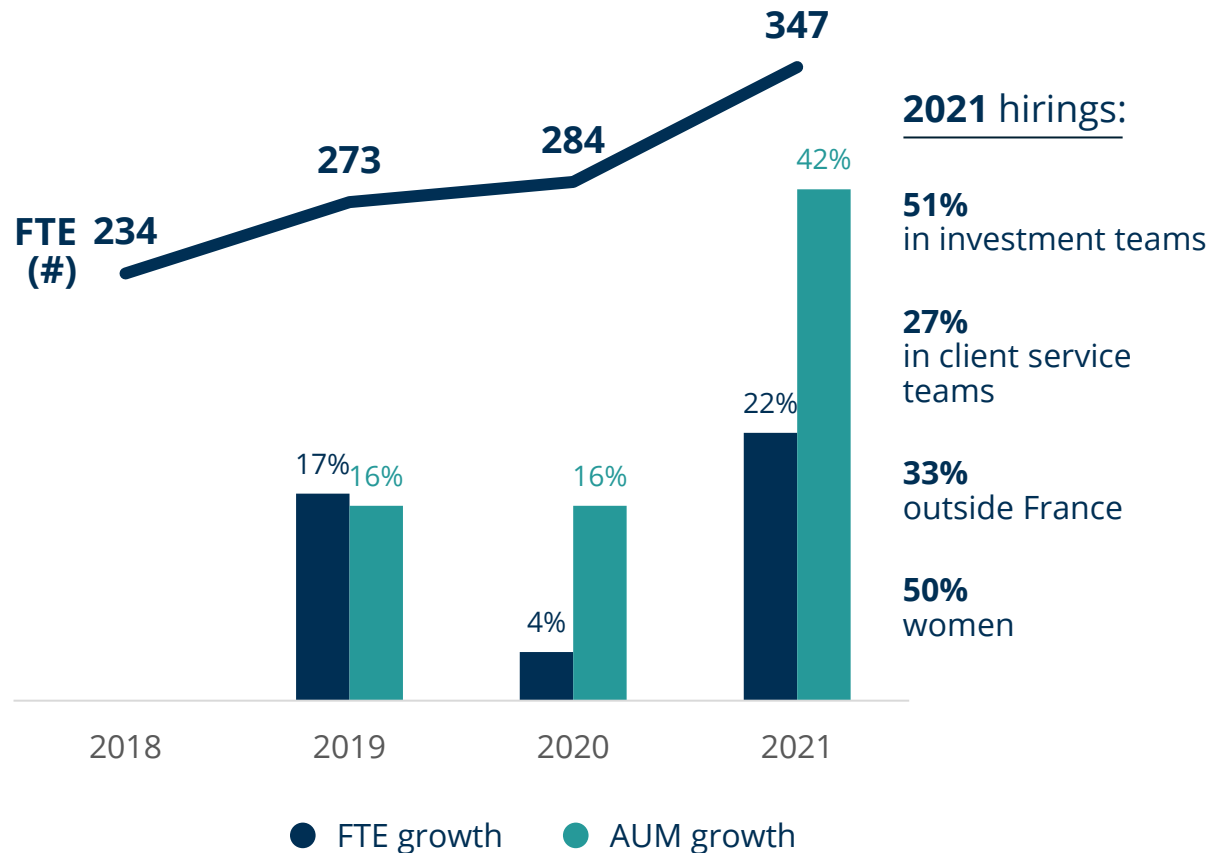
In €m	FY 2020 PF	FY 2021	%
Management fees	242.5	308.6	+27%
_ From 3 rd party limited partners	162.6	223.8	+38%
_ From calculated Eurazeo Investment Activity	80.0	84.7	+6%
Operating expenses¹	171.0	215.4	+26%
Fee Related Earnings (FRE), before finance costs & others	71.5	93.2	+30%
Performance fees, realized (PRE)	50.3	161.9	+222%
_ From investment partners	2.5	29.6	x 12
_ From calculated Eurazeo Investment Activity	47.8	132.2	x 2.8
Finance costs and other income	-0.4	-4.8	
Contribution of the Asset Management Activity	121.5	250.2	+106%
ow minority share (mainly iM Global Partner)	3.3	8.7	

INVESTMENT ACTIVITY: RECORD HIGH LEVEL OF CAPITAL GAINS AS A RESULT OF EXITS

In €m	<u>FY 2019 PF</u>	<u>FY 2020 PF</u>	<u>FY 2021</u>	
Net capital gains or loss & other revenue¹	411	586	2,024	» <ul style="list-style-type: none"> - Net of capital gains from exits - Change in fair value of Growth companies
Impairments	-195	-256	-18	
Others²	-115	-133	-148	» <ul style="list-style-type: none"> Incl. cost of managing the balance sheet (calculated management)
Contribution of the Investment Activity	101	197	1,858	

PEOPLE ARE OUR KEY ASSET

BUILDING OUR TEAMS FOR SUSTAINED VALUE CREATION



EXPANDING AND STRENGTHENING our international expertise in 2021

United Kingdom

- Building multiple expertises (Buyout, Growth, Real Estate, Venture) and a fundraising team

Continental Europe

- Expanding investment expertise in Europe: Buyout (Milan), Growth (Berlin)

North America

- Reinforcing our fundraising team to address this very deep LP market
- Senior investment professional in Large Buyout

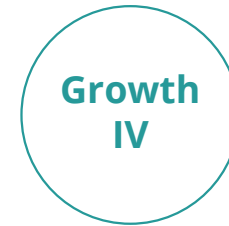
Asia

- Accessing key limited partners in Asia through local offices
- Strengthening our Singapore and Seoul offices

STRONG FUNDRAISING PIPELINE IN 2022

Institutional **Limited partners**

PRIVATE
Equity



PRIVATE
Debt



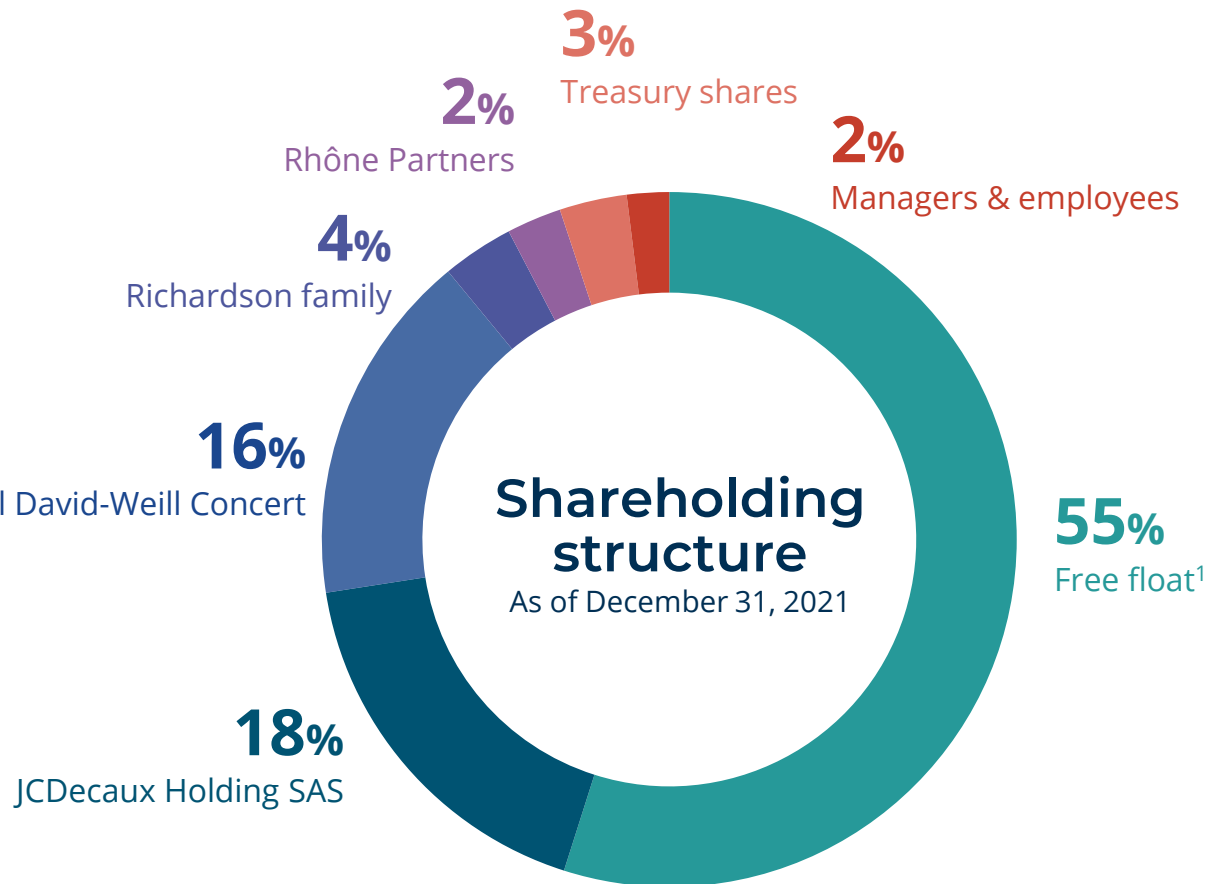
REAL
Assets



W
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A LONG-TERM SHAREHOLDER BASE & A STRONG CORPORATE GOVERNANCE



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, ESG Committee, Digital Committee**
- **Existence of shareholder agreements** between main shareholders and Eurazeo

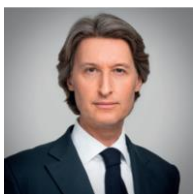
SUPERVISORY BOARD

STRONG CORPORATE GOVERNANCE



Michel David-Weill³

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



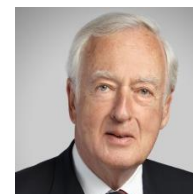
Jean-Charles Decaux³

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



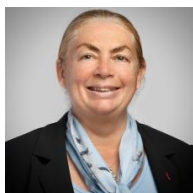
Roland du Luart²⁻⁴

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



Anne Lalou^{*3-4-5}

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



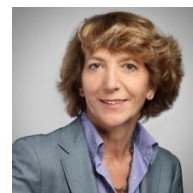
**Françoise Mercadal-
Delasalles^{*1-2-3}**

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^{*1-2-5}

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



JCDecaux Holding represented by
Emmanuel Russell¹⁻²⁻⁴

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



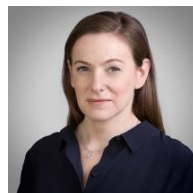
Patrick Sayer

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 Agostinelli³

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



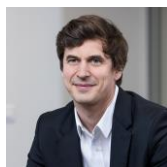
William Kadouch-Chassaing
will replace M. Audouin
end April 2022, as he retires



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.360 STAFF

c.130 INVESTMENT
PROFESSIONALS

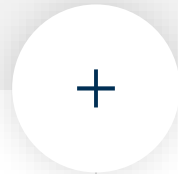
5 YEARS
Average tenure

38 YEARS OLD
Average age

May 19, 2022

July 27, 2022

November 08, 2022



1ST QUARTER 2022
REVENUES

HALF YEAR 2022
RESULTS

3rd QUARTER 2022
REVENUES

ABOUT US

EURAZEO CONTACTS

INVESTOR RELATIONS



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EURAZEO SHARES

ISIN code: FR0000121121

Bloomberg/Reuters: RF FP, Eura.pa

Share capital
as of December 31, 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

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ANALYST COVERAGE

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

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