

FY//2020

Full Year Results .



AGENDA

1 // DELIVERING ON OUR
STRATEGY IN 2020
VIRGINIE MORGON - CEO

2 // STRONG VALUE CREATION
IN A CHALLENGING ENVIRONMENT
PHILIPPE AUDOUIN - CFO

3 // POSITIVE OUTLOOK
VIRGINIE MORGON - CEO

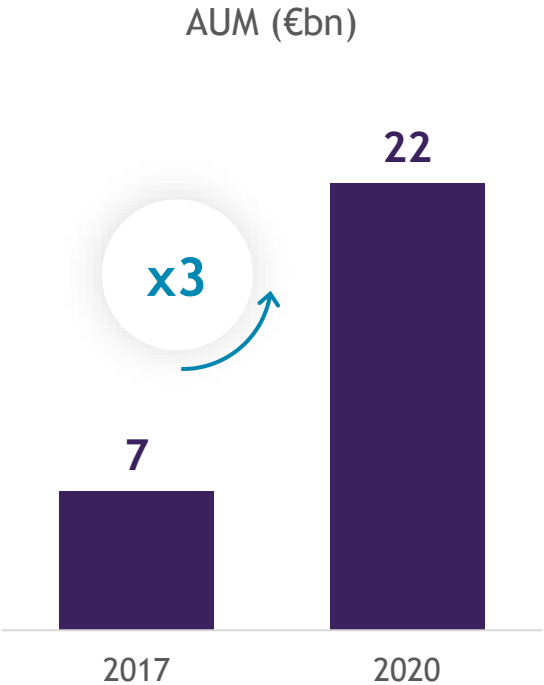
1// DELIVERING ON OUR STRATEGY IN 2020



Virginie Morgon
Chief Executive Officer

Delivering on our strategy to build a top performing investment manager

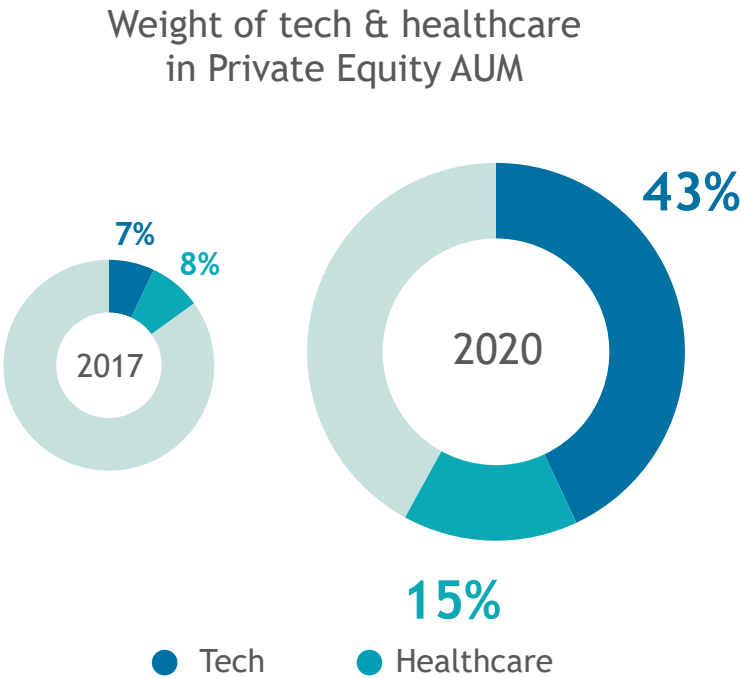
Developing Asset Management ...



...with ESG at the heart of our strategy...

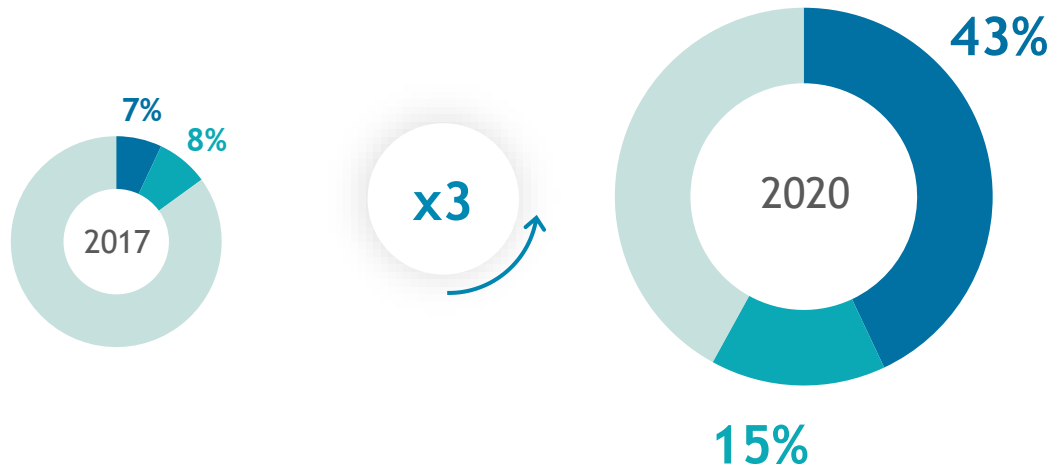


... focusing on the most promising sectors



Focusing on the most promising segments

Weight of tech & healthcare in Private Equity AUM



● Tech ● Healthcare

Growth in AUM between 2017 and 2020

Group total :	x3
Tech :	x15
Healthcare :	x5

Key 2020 successes

STRONG AUM DEVELOPMENT

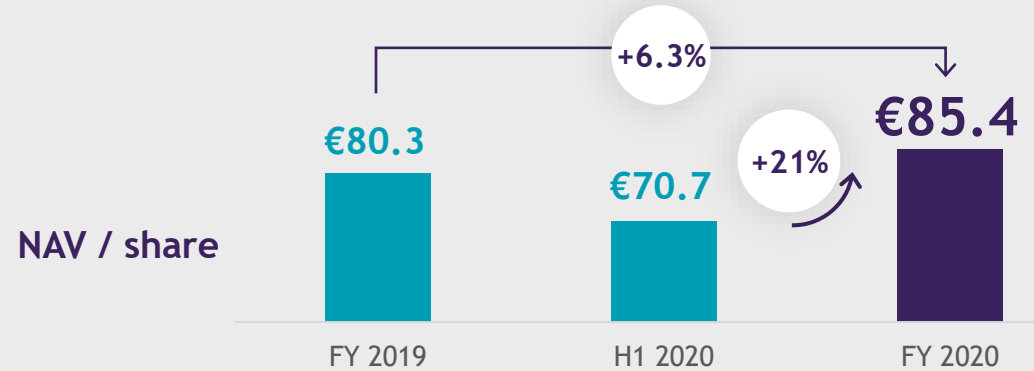
AUM
€21.8bn

+16%

FUNDRAISING
€2.9bn

+19%

SHAREHOLDER VALUE CREATION



GROWTH IN RECURRING REVENUES

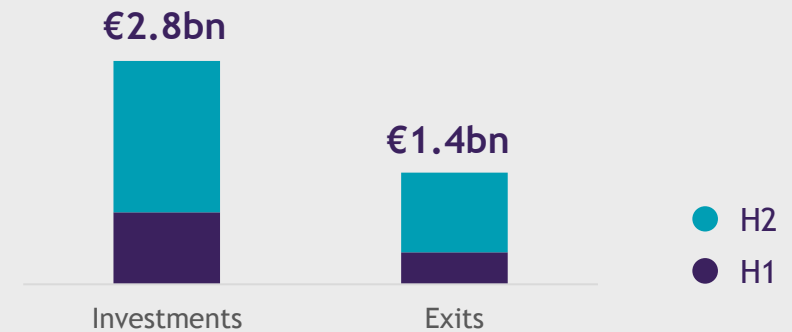
MANAGEMENT FEES
€243m

+13%

FRE¹
€70m

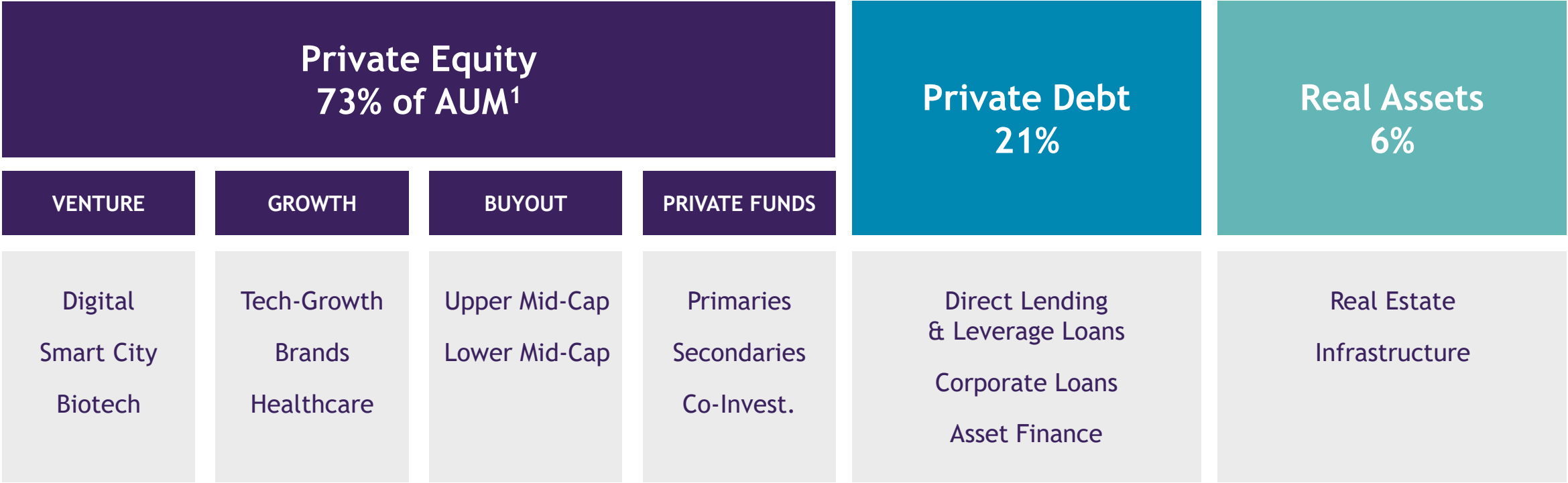
+18%

REBOUND OF ASSET ROTATION IN H2



A leading high value-added European private markets investment manager

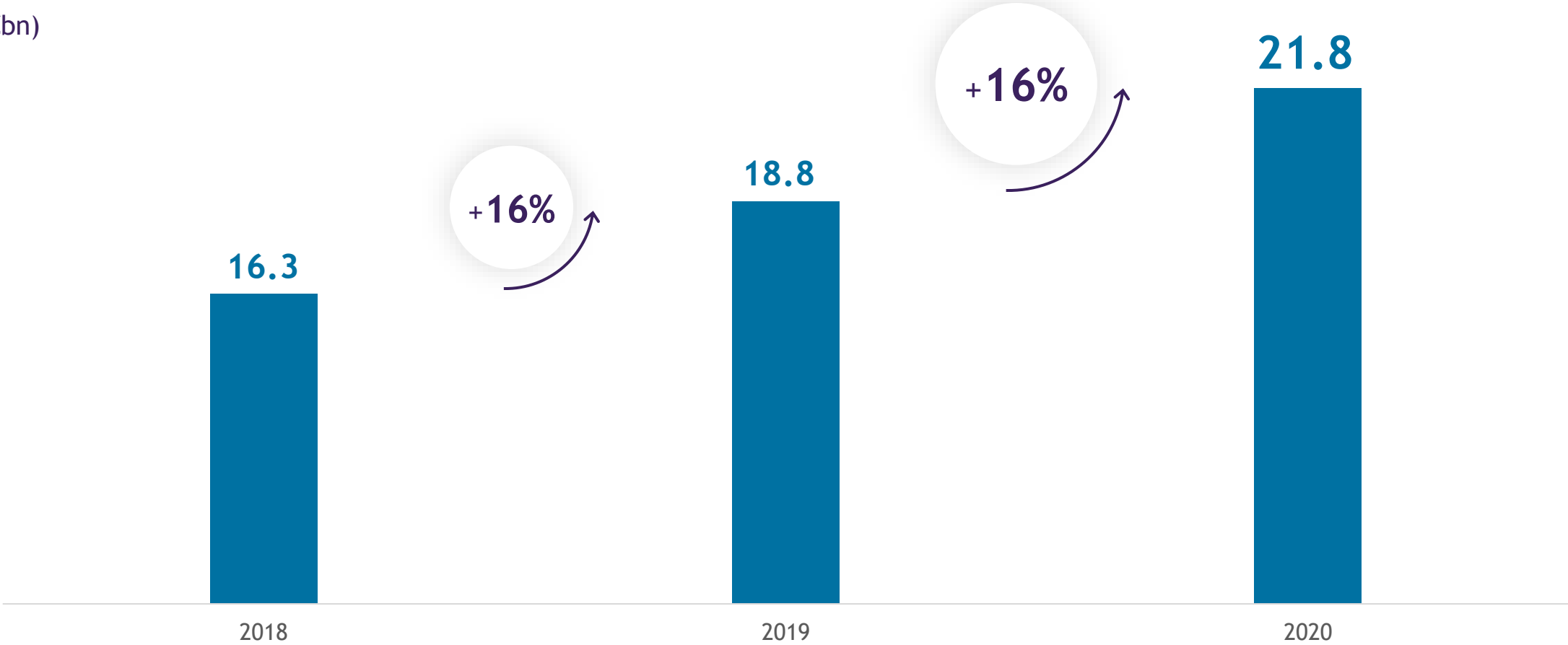
Assets Under Management
€21.8bn



1) Excluding cash and the Asset Management activity

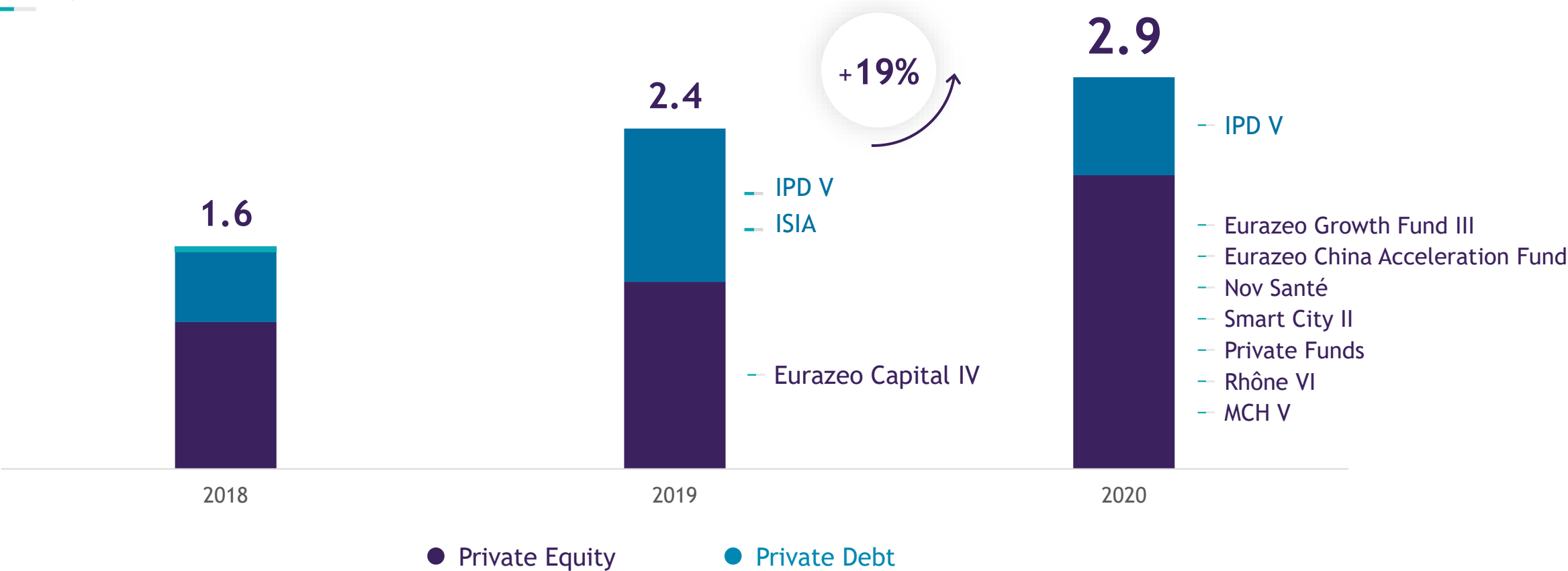
AUM growth: on track to double within 5-7 years

(in €bn)



A new record year of fundraising in 2020

Amount raised from limited partners
(in €bn)



Building on our expertise

TECH-GROWTH

French Tech champion, investing in 24 of the *Next 40*



€1bn invested
in 46 companies

3.2x avg. CoC
27% IRR on exits



Eurazeo Growth

- €1bn target
- 3 recent investments

ppro tink⁺

Thought
Machine

HEALTHCARE

Fully integrated in health and biotech ecosystem



€1.2bn invested
in 73 companies

2-3x avg. CoC
on exits



NOV SANTÉ

- €420m raised from blue chip institutional investors
- Building the “*French Care*” ecosystem

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:



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

MSCI



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**

€2.8bn in acquisitions in 2020

incl. €0.9bn from balance sheet

Private Equity¹: €1.8bn

c.50% TECH & TECH-ENABLED



(build-up)



Intelligent service automation software



Homecare products



Premium sneakers, ready-to-wear and accessories



Intellectual property software & services



Open banking



Core banking SaaS



Health connected objects



Testing and certification



Clean label cookies and crackers



Flavored sparkling water

Private Debt¹: €0.6bn



Media



Homecare products



Commercial & professional services



Consumer services

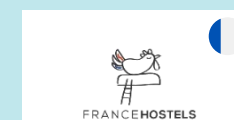


Healthcare

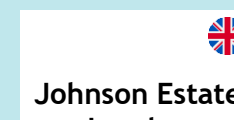


Consumer staples

Real Assets¹ : €0.1bn



Youth hostels



Office buildings

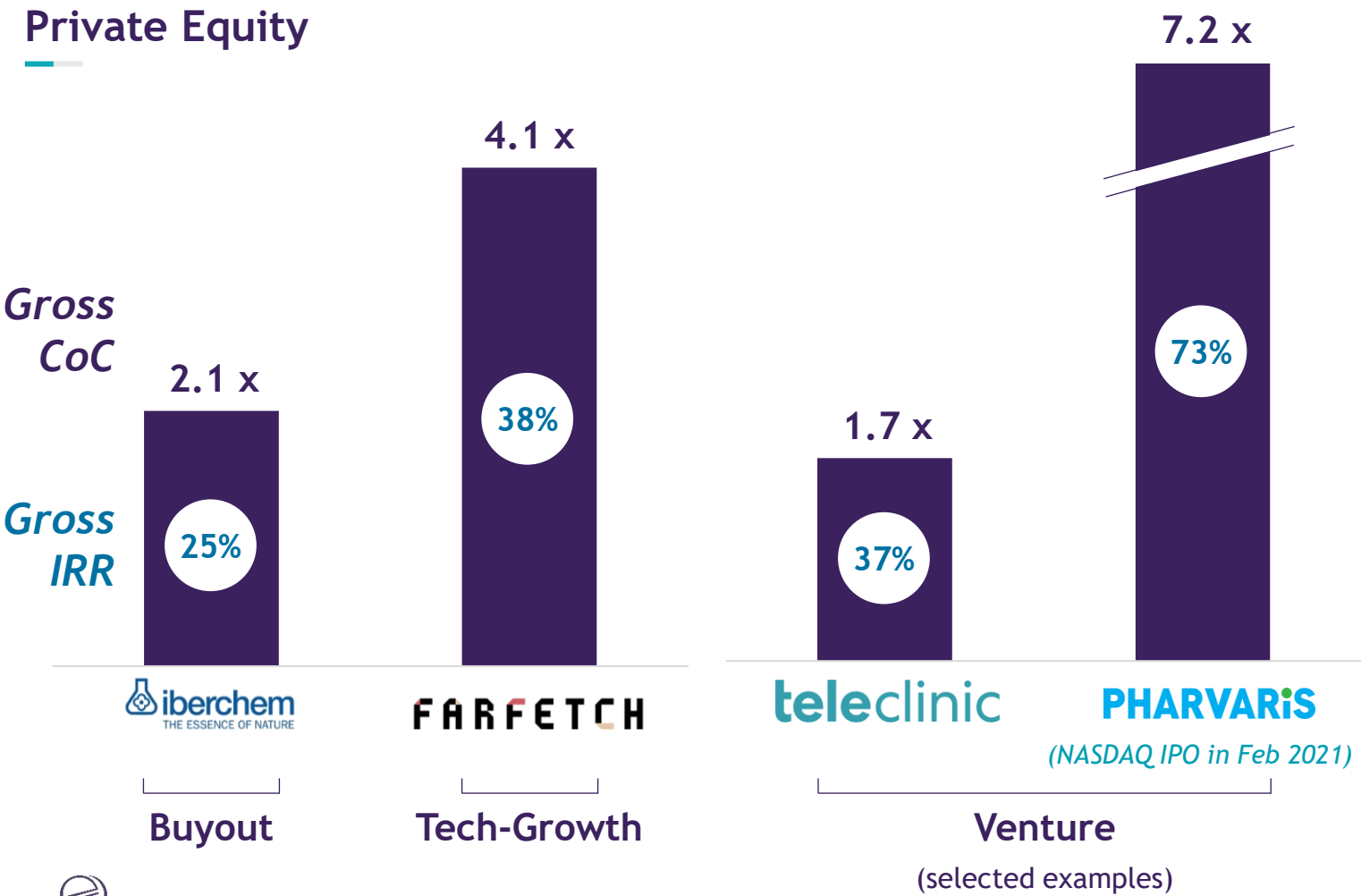
Strategic & others: €0.3bn



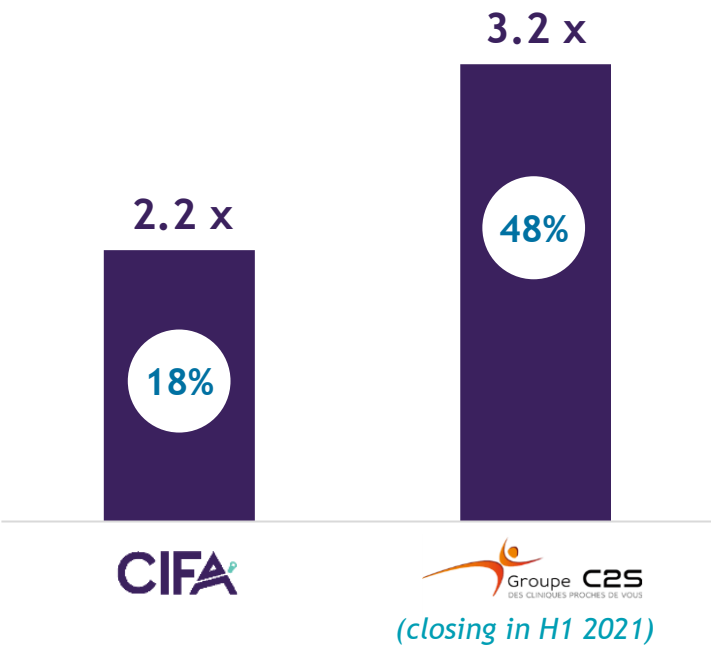
Asset Manager (remaining 30%)

Strong value creation through exits (€1.4bn in 2020)

Private Equity

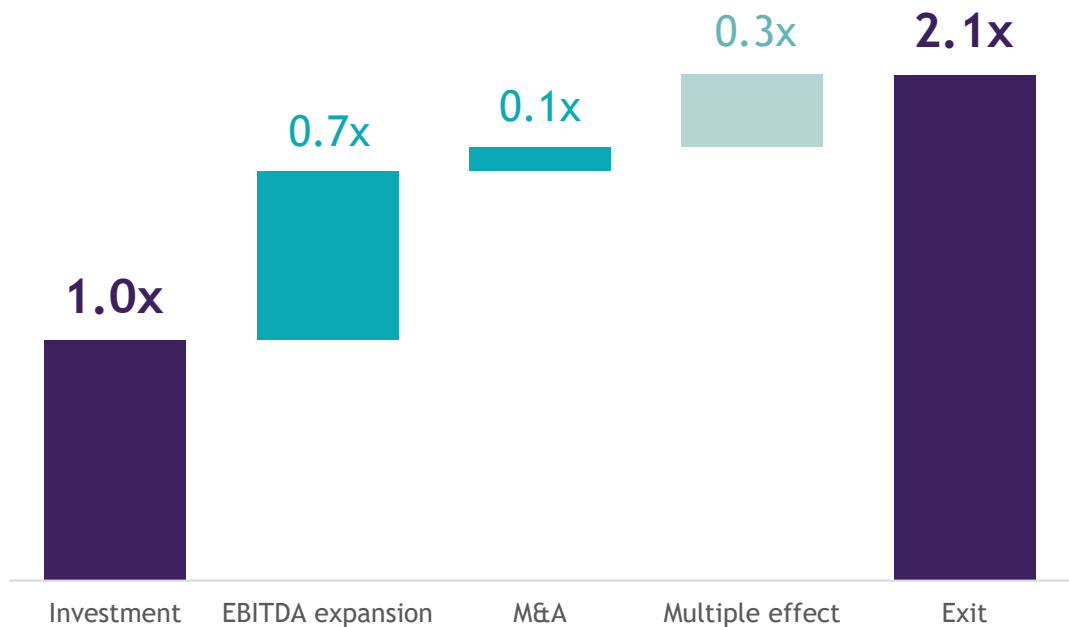


Real Assets

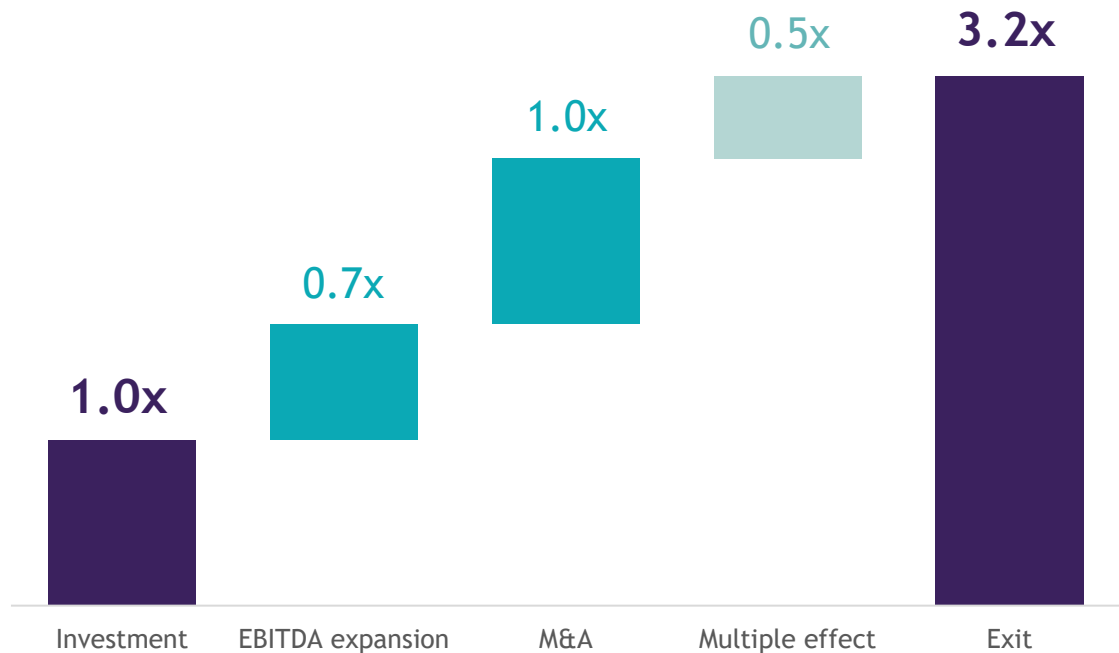


Value creation mainly stemmed from companies' transformation and development

Value creation examples



(closing expected in H1 2021)



2 // STRONG VALUE CREATION IN A CHALLENGING ENVIRONMENT



Philippe Audouin
Directeur Général Finances - CFO

Key takeaways from FY20 financials

ASSET MANAGEMENT

INVESTMENT

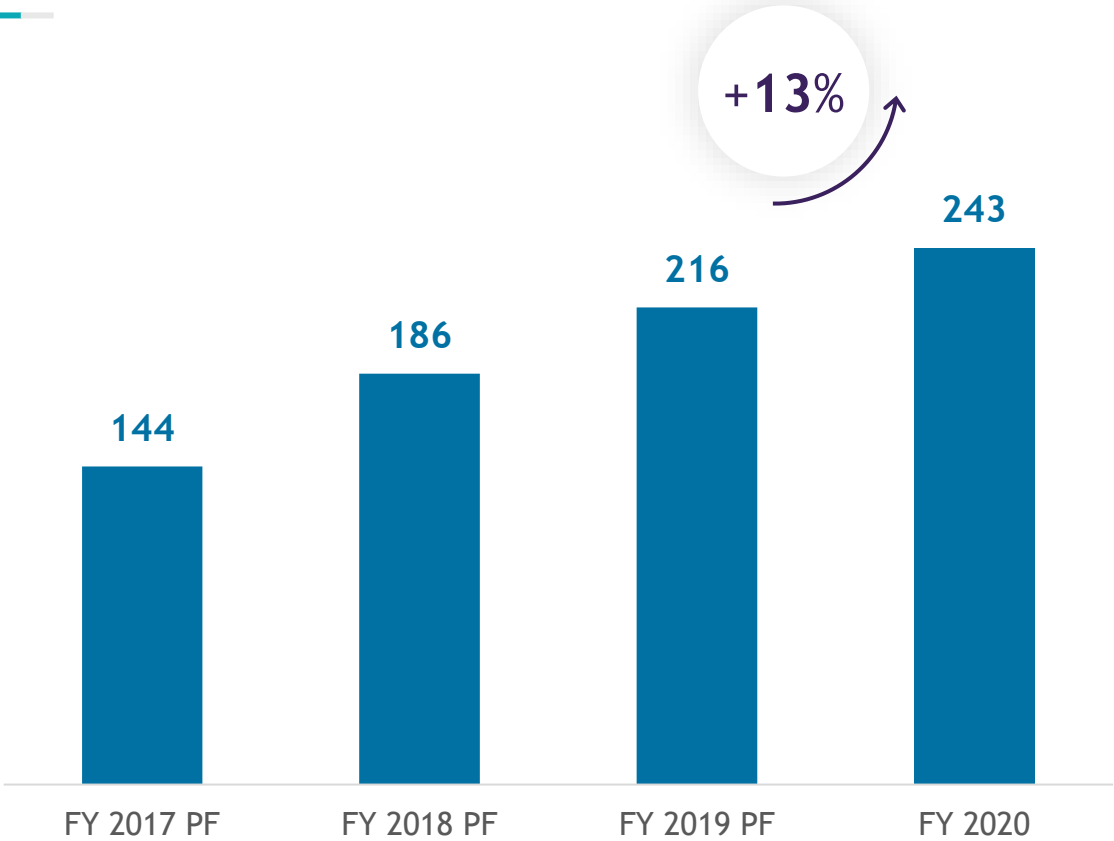
PORTFOLIO

BALANCE SHEET

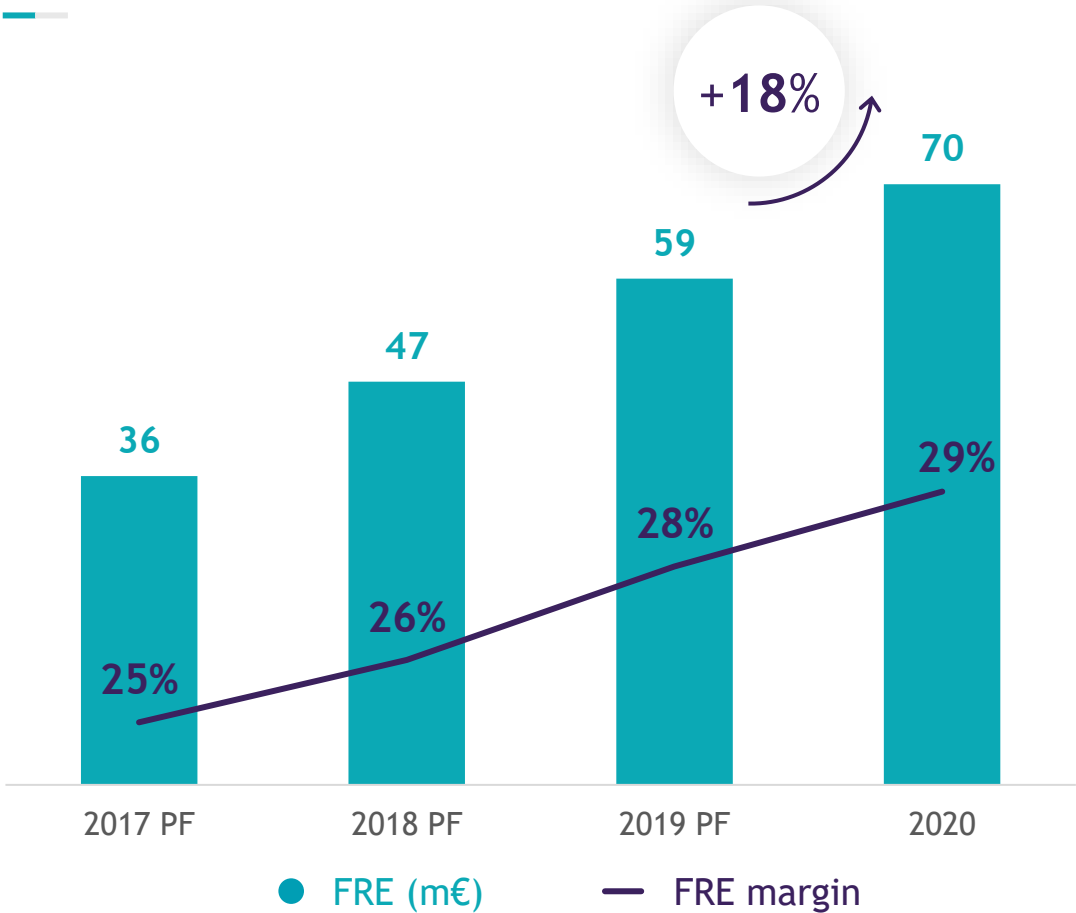


Asset Management: continuing our fast revenue expansion

Management fees **growing rapidly**
(in €m)

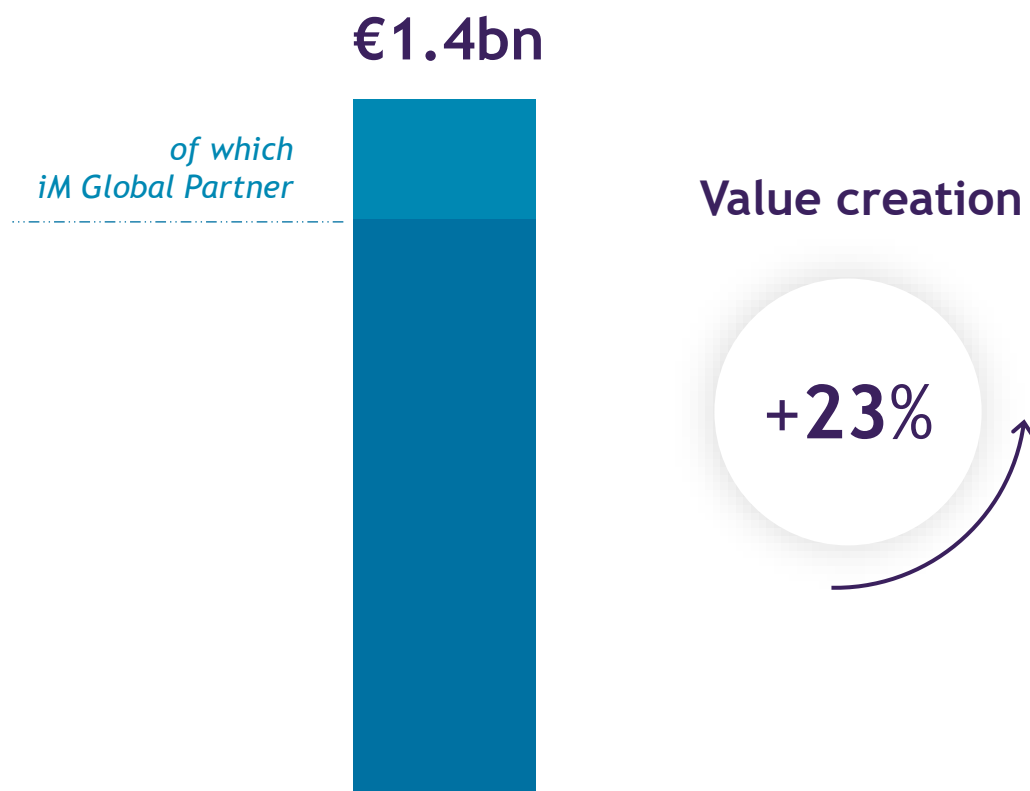


Improved FRE margin thanks to **operating leverage**
(in €m)



Asset Management: strong value creation in 2020

Asset Management Activity NAV 2020



- AUM and FRE growth
- Mark-up of *iM Global Partner* value, in line with partial sale in early 2021
- Full acquisition of Idinvest

Investment Activity: sharp rebound in H2

In €m	2019 PF	H1 20	H2 20	2020
Net capital gains or loss & other revenue ¹	411	77	» 508	586
Impairments	-196	» -417	153	-264
Others ²	-116	-49	-82	-131
Contribution of the Investment Activity	100	-389	580	191

— Impairments mainly on WorldStrides and Europcar (travel & leisure sector)

— Capital gains from successful exits (Iberchem, Farfetch)
— Change in fair value in Tech-Growth companies

Portfolio: strong performance outside of travel & leisure

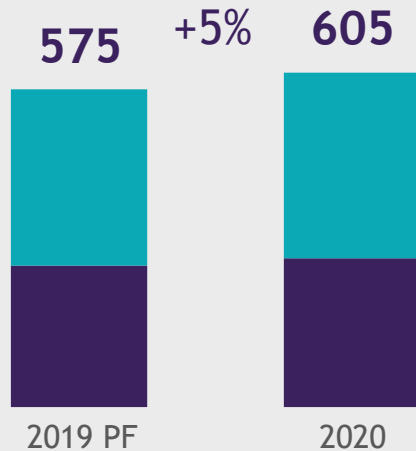
Economic EBITDA

CATEGORIES 1-3¹

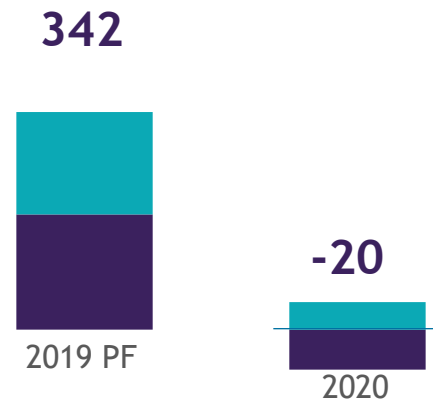
TECH-GROWTH (NOT CONSOLIDATED)

Average
revenue growth
c. +45% for FY20

CONSOLIDATED COMPANIES



CATEGORY 4 (travel & leisure)



● H1 Economic EBITDA (€m)

● H2 Economic EBITDA (€m)

Significant value creation on c.90% of NAV

Value creation in 2020

(%)



c.90% of NAV¹

Category 1

Resilient activities due to a high level of recurring income

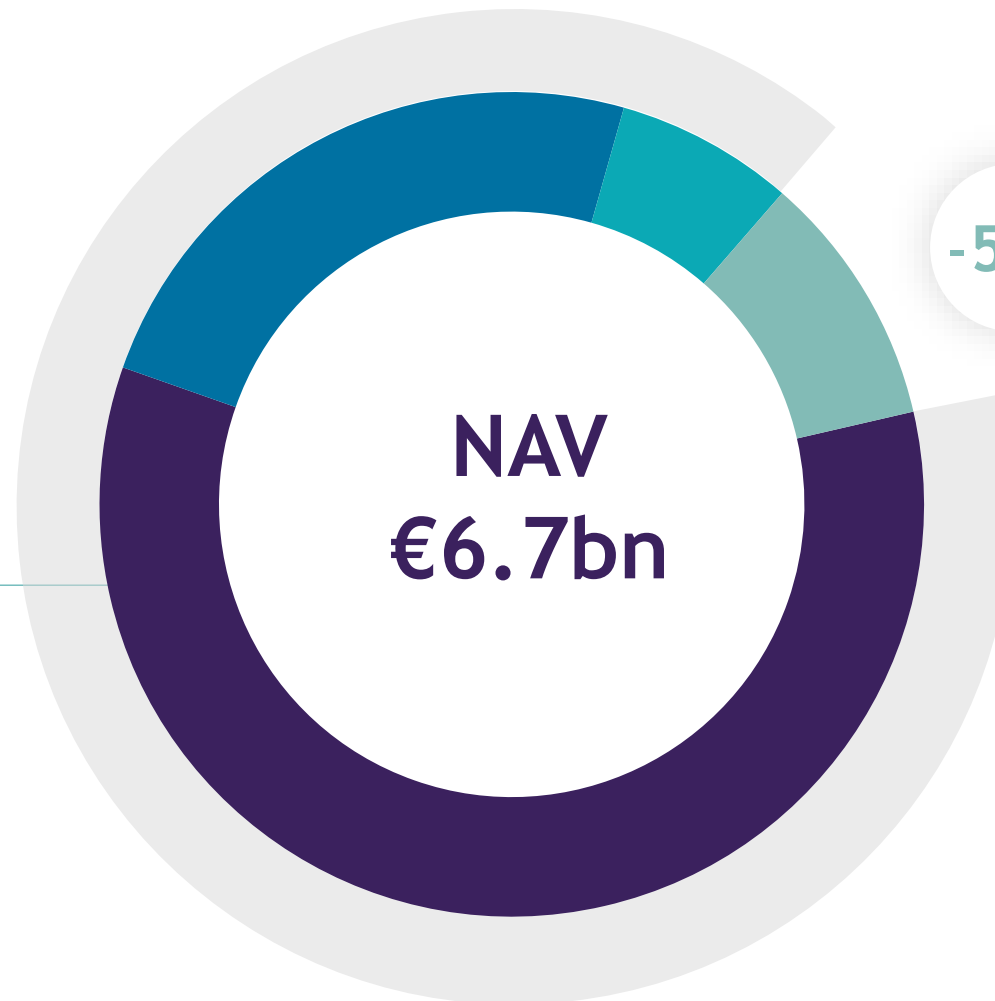
Category 2

Companies indirectly impacted by lockdowns

Category 3

Companies directly impacted by lockdowns but expected to recover fairly quickly

+30%



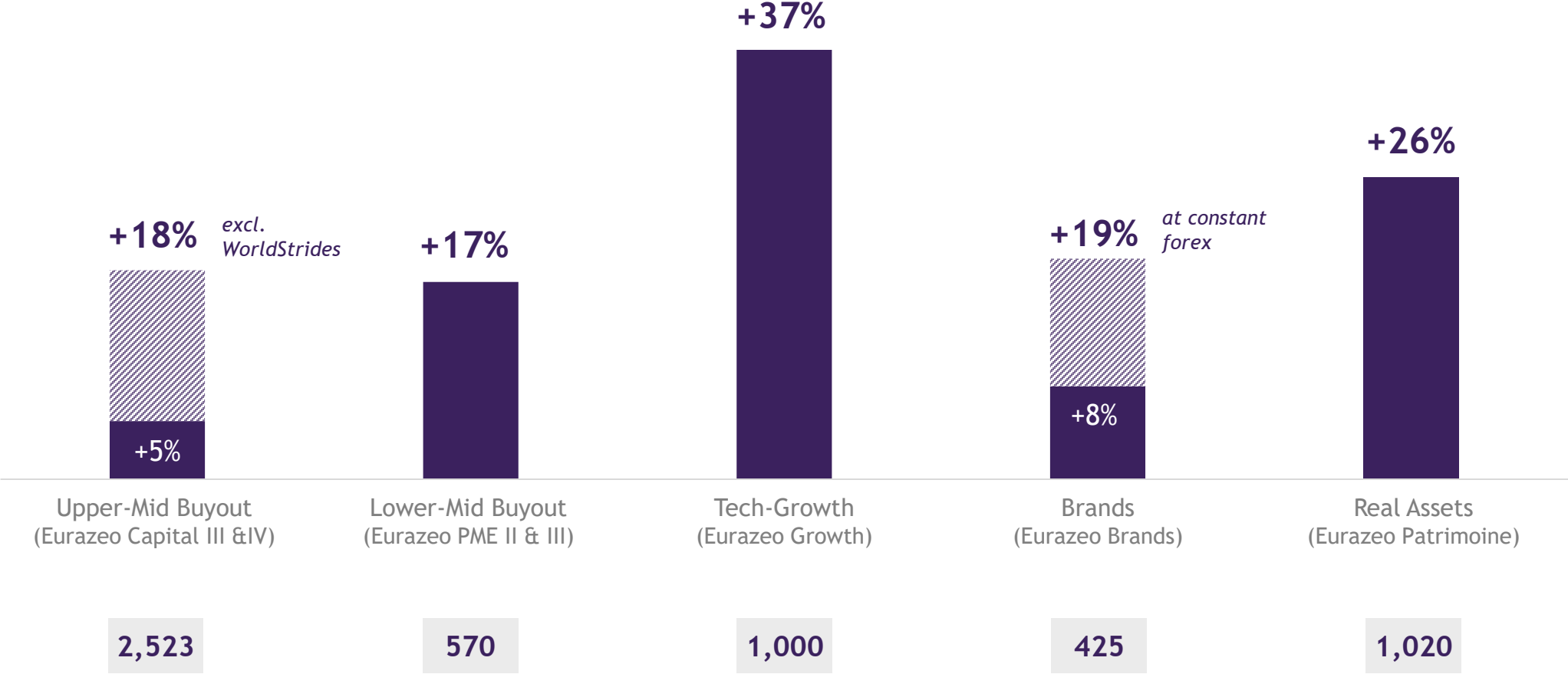
-53%

Category 4

travel & leisure

Consistent value creation across our portfolio

Value creation in 2020
(%)



P&L, under IFRS standards

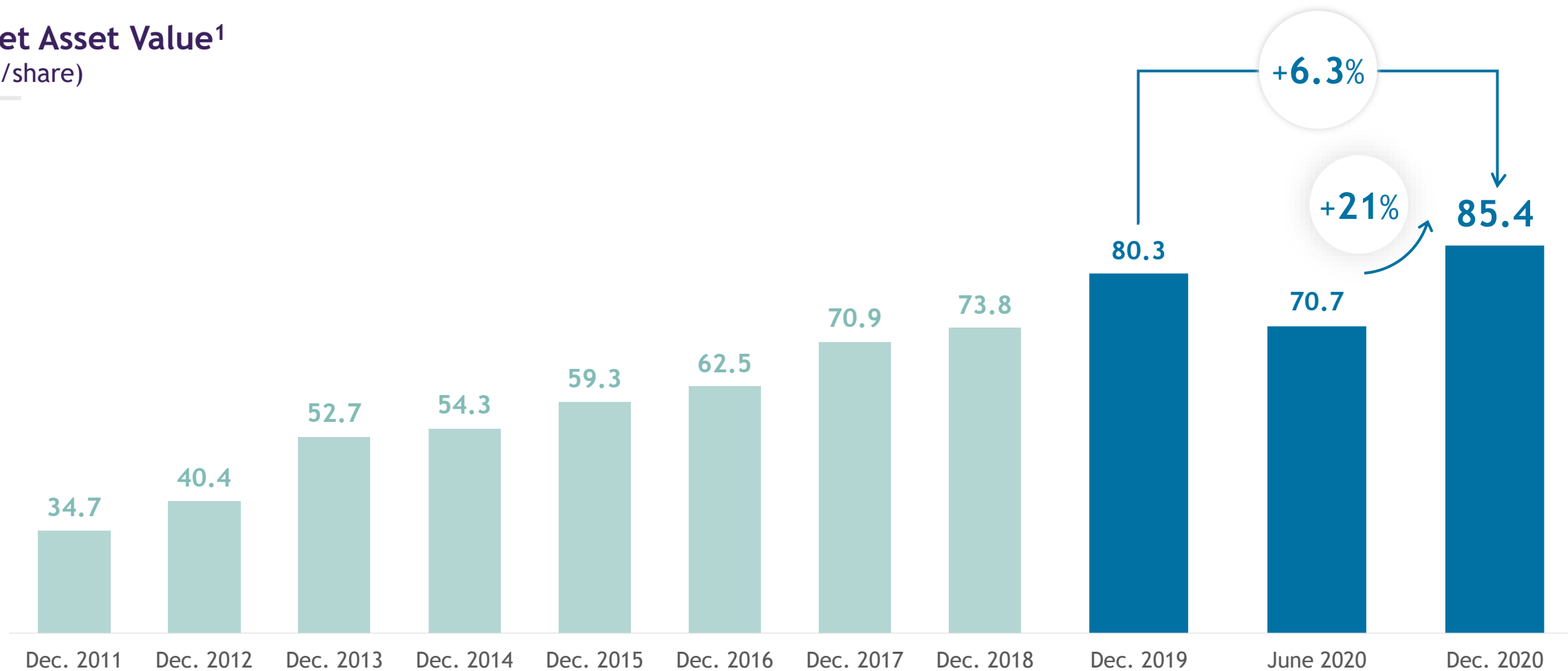
In €m	2019 PF	2020
<i>Fee Related Earnings (FRE)</i>	59	70
<i>Performance Related Earnings (PRE)</i>	65	50
A. Contribution of the Asset Management Activity	125	120
B. Contribution of the Investment Activity	100	191
C. Contribution of portfolio companies net of finance costs	229	-139
Amortization of contracts and other assets relating to goodwill allocation	-207	-204
Income tax expense	-8	-21
Non-recurring items	-135	-236
Consolidated net income/(loss)	103	-289
Attributable to owners of the Company	99	-160
Attributable to non-controlling interests	4	-129



ow Europcar¹: -€237m
ow WorldStrides¹: -€140m

Strong value creation in FY20 despite Covid 19 crisis

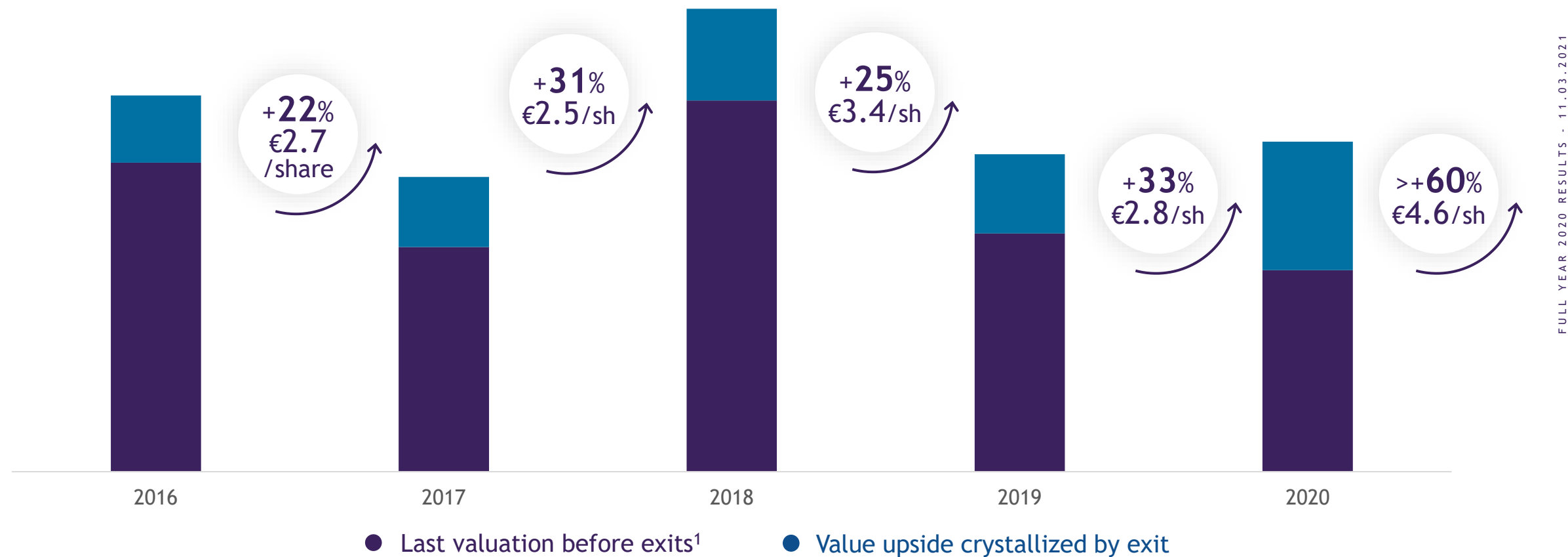
Net Asset Value¹
(€/share)



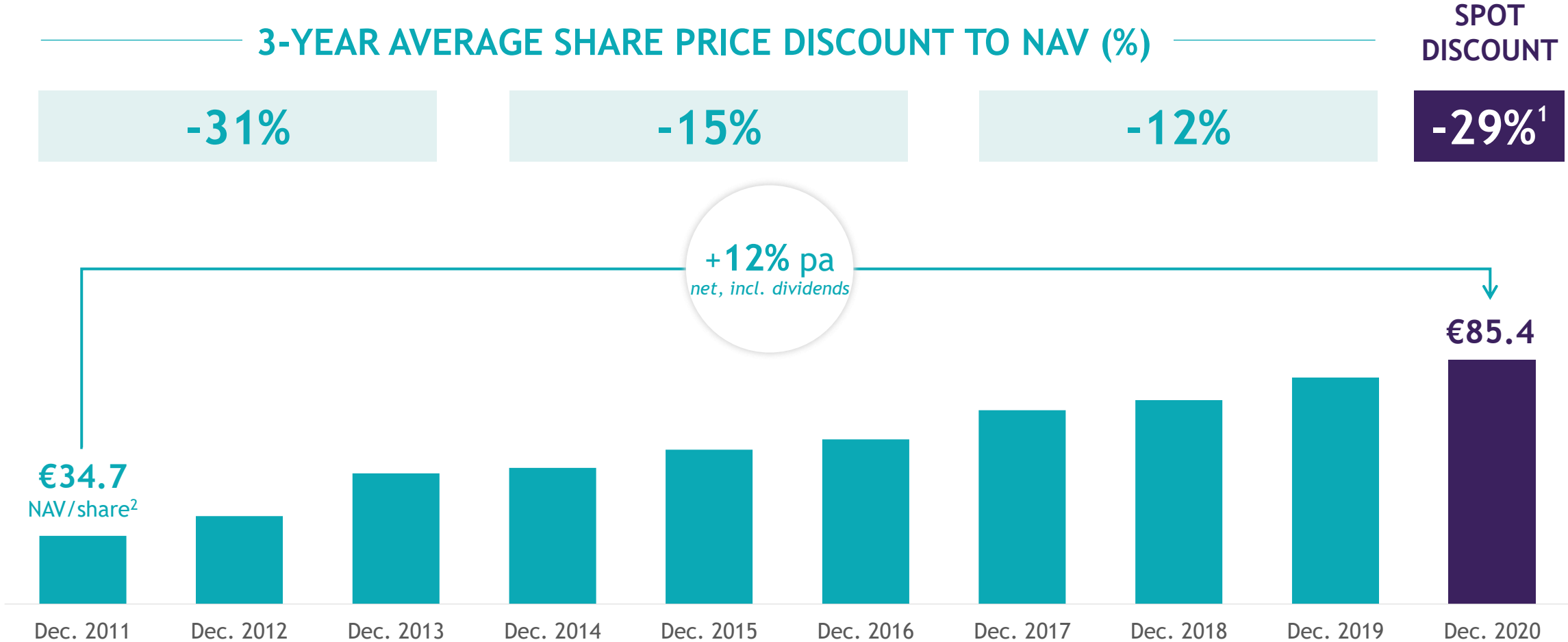
FULL YEAR 2020 RESULTS - 11.03.2021

Accelerated exits should **crystallize** additional value...

Value crystallized by exits



Spot discount to NAV widened to -27% after 10 years of significant and regular improvement



1) Spot discount compared to the share price on 10/03/2021
2) NAV per share is adjusted for bonus share allocation



A robust financial position



**Net cash
position¹**

€354m



**Revolving
credit facility**

€1.5bn
undrawn



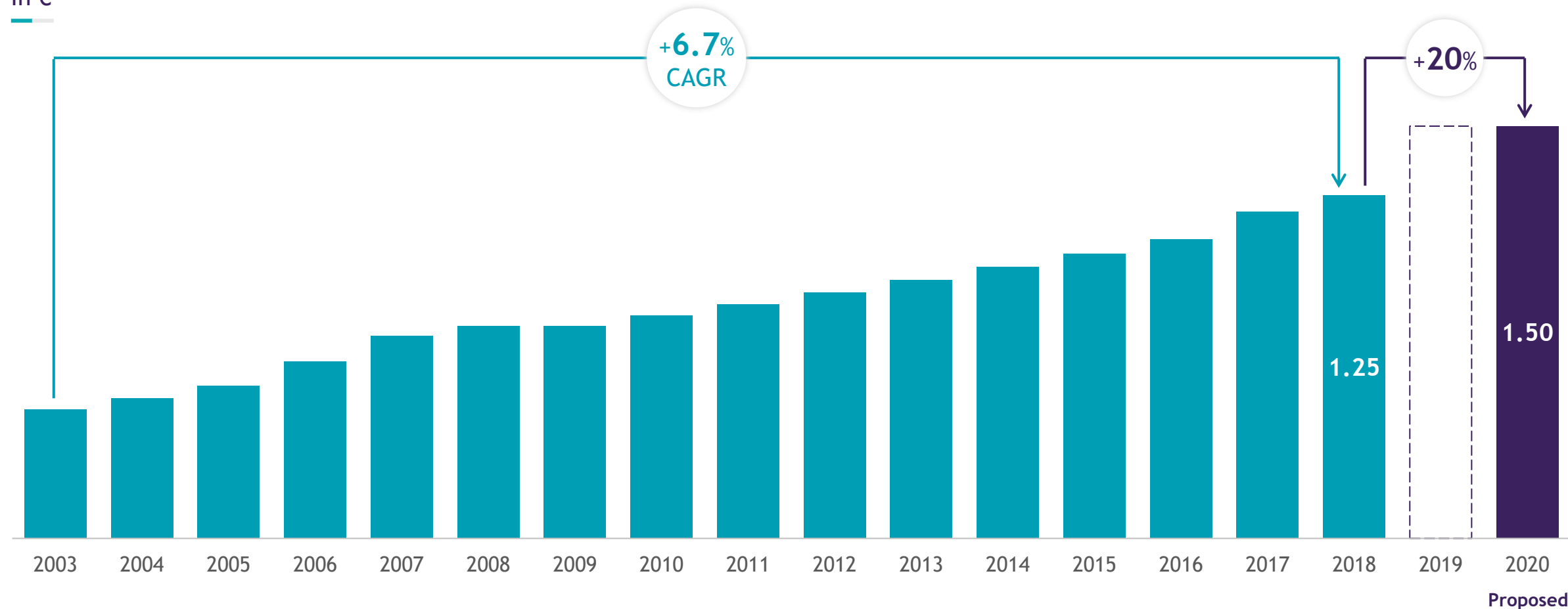
**Dry
powder**

€3.9bn
undrawn

1) Net cash position proforma as of 5 March 2021

Proposed 20% increase in dividend supported by higher recurring revenues from Asset Management

In €



FULL YEAR 2020 RESULTS - 11.03.2021

3// Positive Outlook



Virginie Morgon
Chief Executive Officer

On track to **double our AUM** within 5-7 years



+ POSITIVE
MARKET OUTLOOK
FOR PRIVATE CAPITAL



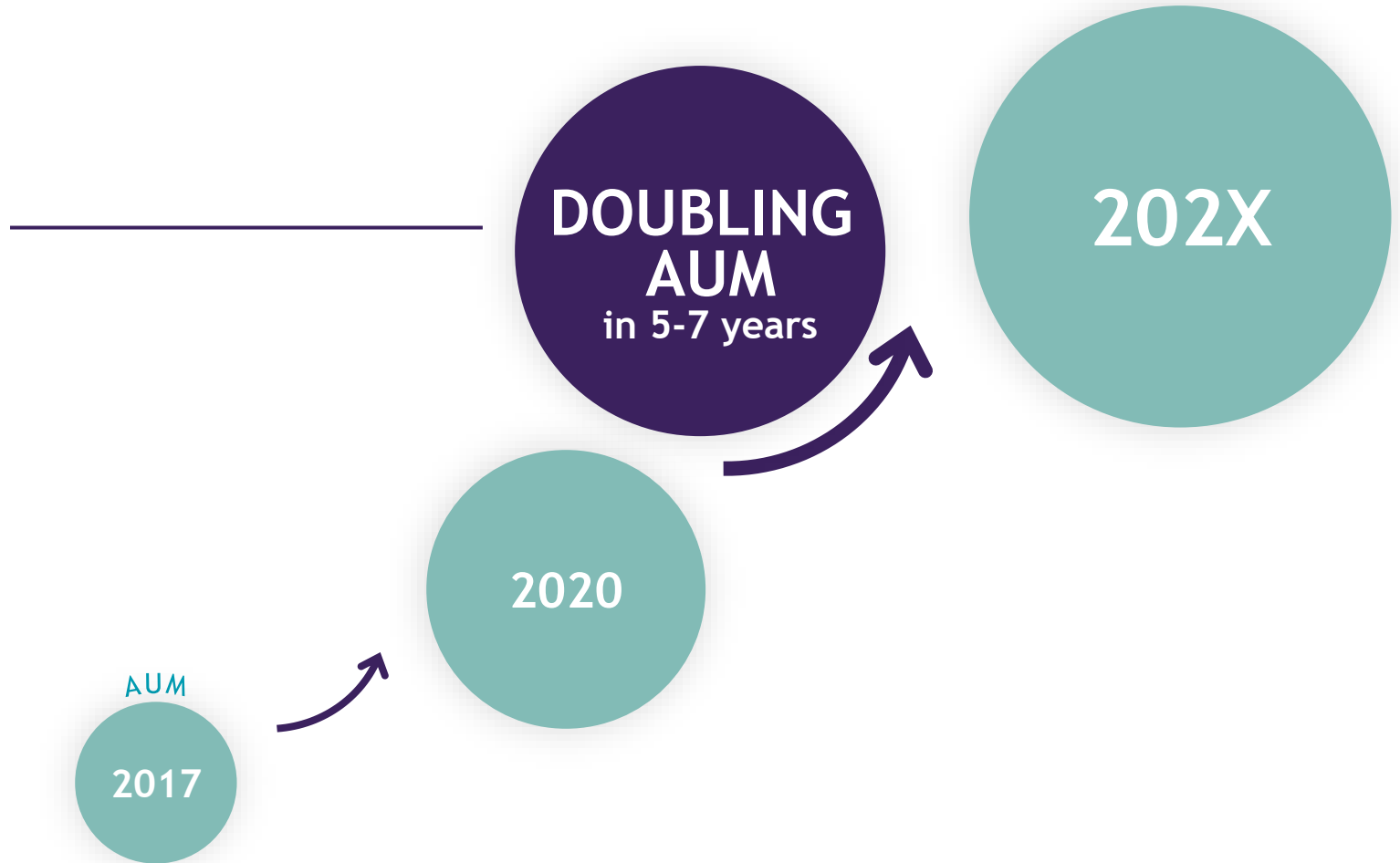
+ ACCELERATING
FUNDRAISING



+ SCALING UP
INVESTMENT DIVISIONS



+ OPTIMIZING
OUR BALANCE SHEET



Some of our next calls

GREEN ECONOMY

ESG and impact investing

- Sustainable infrastructure
- Sustainable Maritime Infrastructure
- Smart City

SCALE-UP EUROPE

Creating and developing tech champions in Europe

1bn€ target for Eurazeo Growth strategy

HEALTH AWARENESS

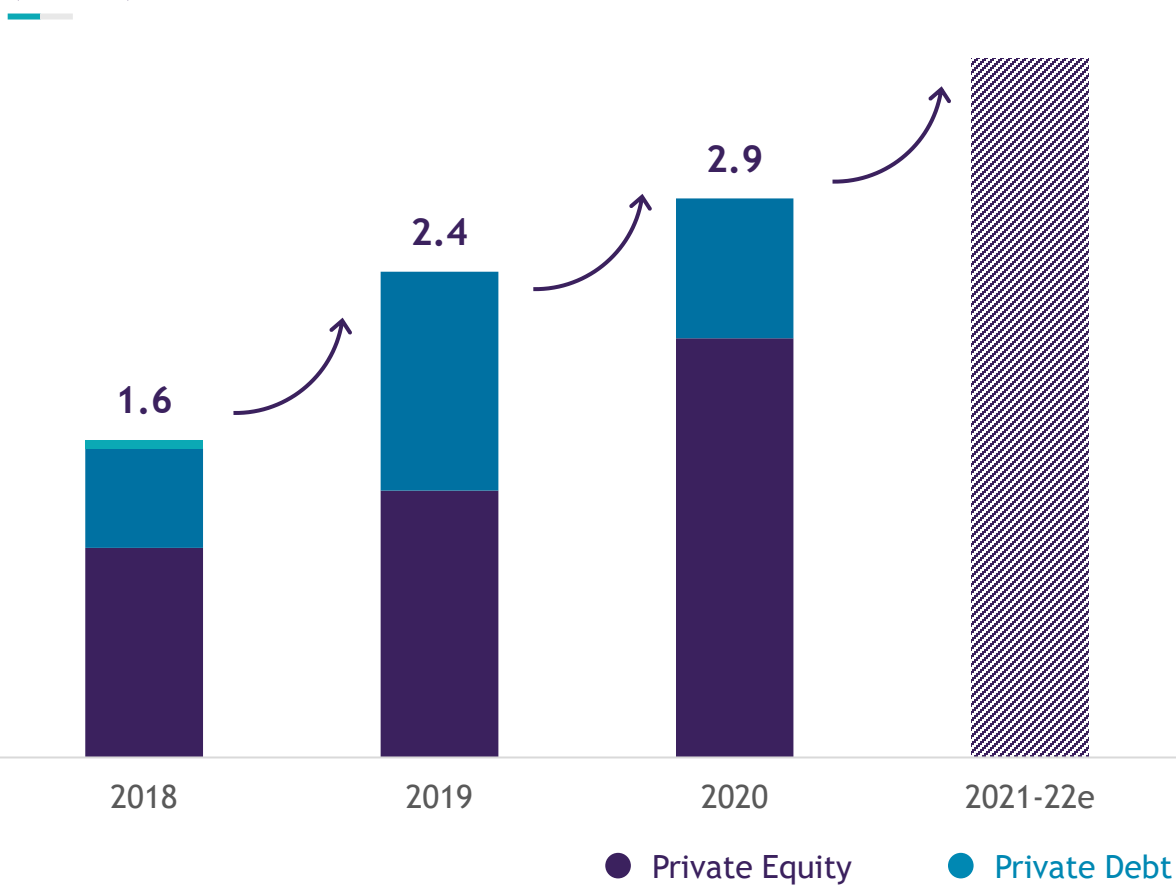
Building the “*French Care*” ecosystem with Nov Santé

SMEs NEXT LEADERS

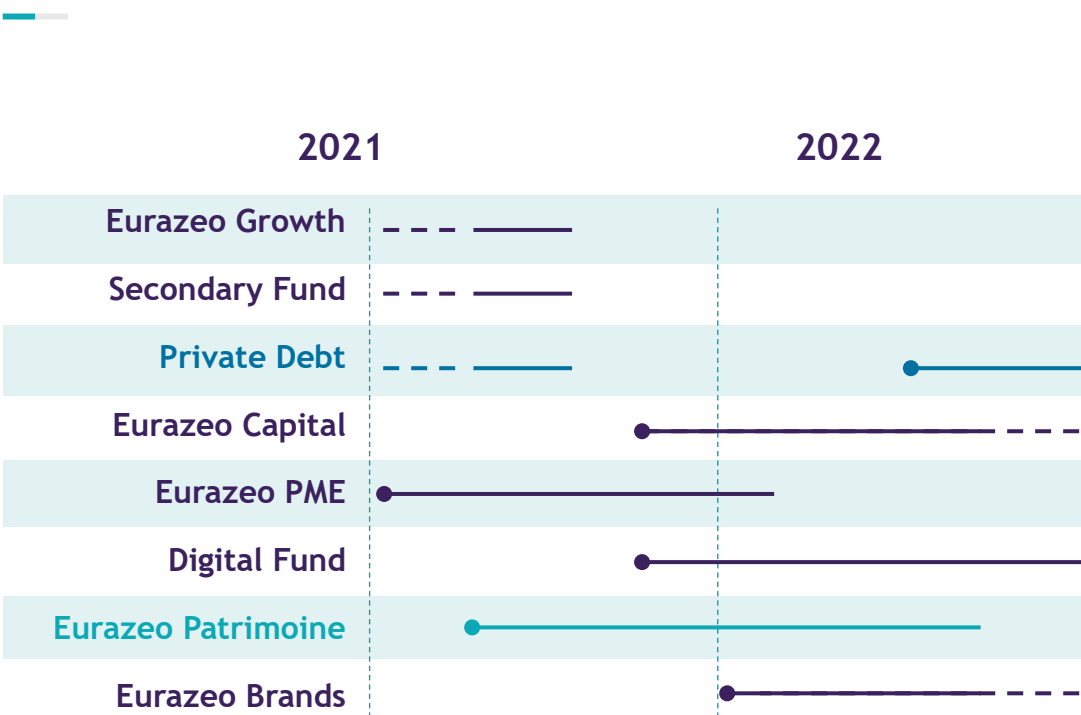
Creating a European network to support the development of local companies

Eurazeo's fundraising momentum set to continue

Amount raised from LPs
(in €bn)



A rich program of fundraising
in 2021-22



Positive momentum carrying through Q1 2021



ACCELERATED

ASSET ROTATION

- Tech-Growth secondary fund
- iM Global Partner syndication



AMBITIOUS

FUNDRAISING

- c.€600m YTD



NEW STRATEGIC

DEVELOPMENTS

- Healthcare
- Infrastructure





Key takeaways



SCALING UP OUR INVESTMENT DIVISIONS

- Further fundraising growth in 2021-2022



GROWING RECURRING EARNINGS

- Increase shareholder remuneration / dividend



STRATEGIC ASSET ROTATION

- NAV growth

Appendices

Assets Under Management

In €m	31/12/2019 PF			31/12/2020			Change (%)
	NAV	3 rd party AUM	Total AUM	NAV	3 rd party AUM	Total AUM	vs. 31/12/2019 PF
Private Equity, Eurazeo	4,211	6,786	10,997	4,536	8,465	13,001	18%
<i>Capital</i>	2,850	1,273	4,124	2,523	1,226	3,749	-9%
<i>PME</i>	410	364	774	570	470	1,040	34%
<i>Growth</i>	684	329	1,013	1,000	845	1,845	82%
<i>Brands</i>	259	-	259	425	-	425	64%
<i>Healthcare</i>	-	-	-	-	415	415	n.s.
<i>Venture</i>	8	2,255	2,263	18	2,472	2,490	10%
<i>Private Funds</i>	-	2,564	2,564	-	3,038	3,038	18%
Private Debt	13	3,892	3,905	21	4,308	4,329	11%
Real Assets (Eurazeo Patrimoine)	760	67	827	1,020	51	1,071	30%
Rhône ¹ (30%)	-	1,529	1,529	-	1,839	1,839	20%
MCH Private Equity (25%)	-	194	194	-	220	220	13%
Kurma (40%)	-	-	-	-	132	132	n.s.
Asset Management ²	999	-	999	1,440	-	1,440	44%
Net cash and other items ³	334	-	334	-271	-	-271	19%
Total	6,317	12,468	18,785	6,746	15,015	21,760	16%

Contribution of the Asset Management Activity

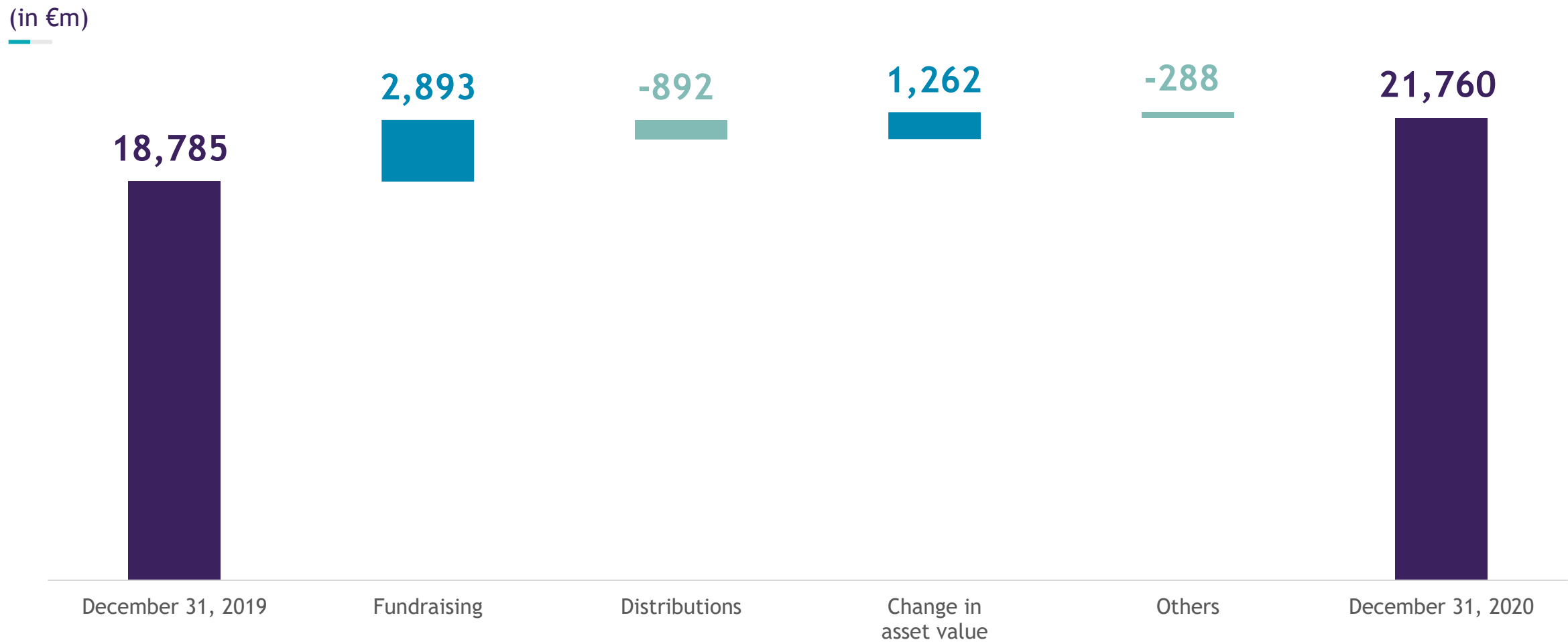
In €m	2019 PF	2020	%
Management fees	216	243	+12.7%
<ul style="list-style-type: none"> • from 3rd party limited partners • from calculated Eurazeo Investment Activity 	141 75	163 80	+16.0% +6.6%
Operating expenses ¹	-156	-173	+10.8%
Finance costs and other income	-0.4	-0.7	n.s.
Fee Related Earnings (FRE)	59	70	+17.5%
Performance fees, realized	65	50	-22.8%
<ul style="list-style-type: none"> • from investment partners • from calculated Eurazeo Investment Activity 	3 63	2 48	-7.0% -23.5%
Contribution of the Asset Management Activity	124.6	120.1	-3.6%
ow minority share of iM Global Partner	2.2	3.3	

Contribution of the Investment Activity

In €m	2019 PF	2020
Capital gains or loss & other revenue ⁽¹⁾	474	633
Performance fees paid to Eurazeo Asset Management Activity	-63	-48
Impairments	-196	-264
Investment-related expenses	-28	-37
Management fees paid to Eurazeo Asset Management Activity	-75	-80
Investment Activity Net Return	112	204
Strategic and general management costs	-13	-14
Contribution of the Investment Activity	99.8	190.9

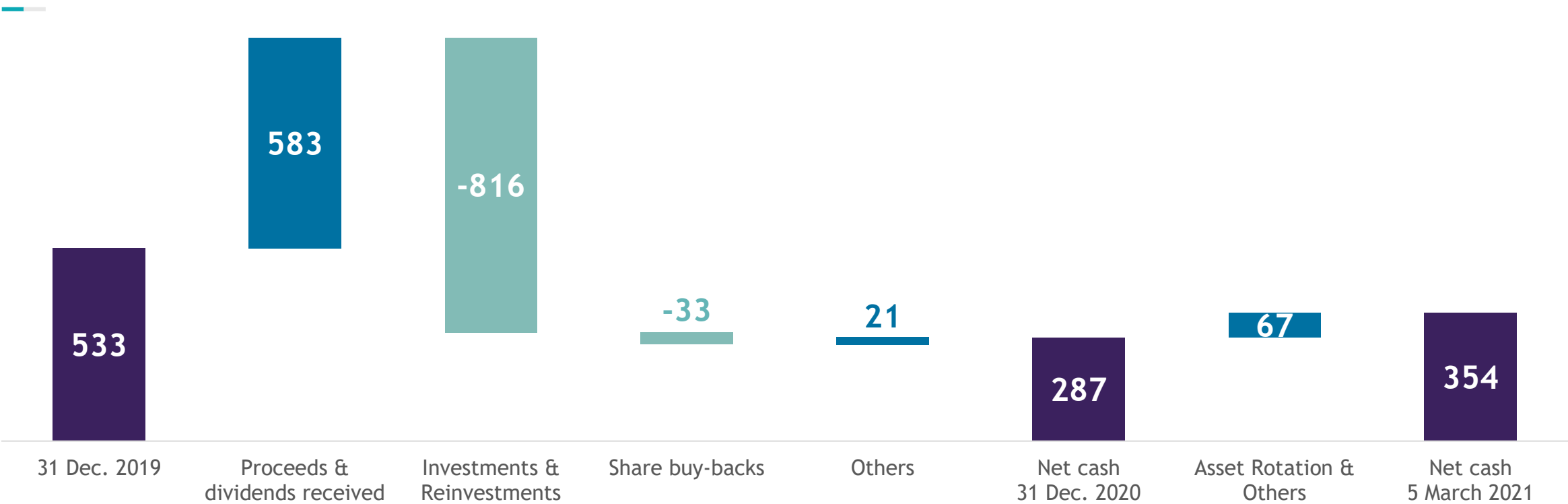
FULL YEAR 2020 RESULTS - 11.03.2021

AUM development: €21.8bn



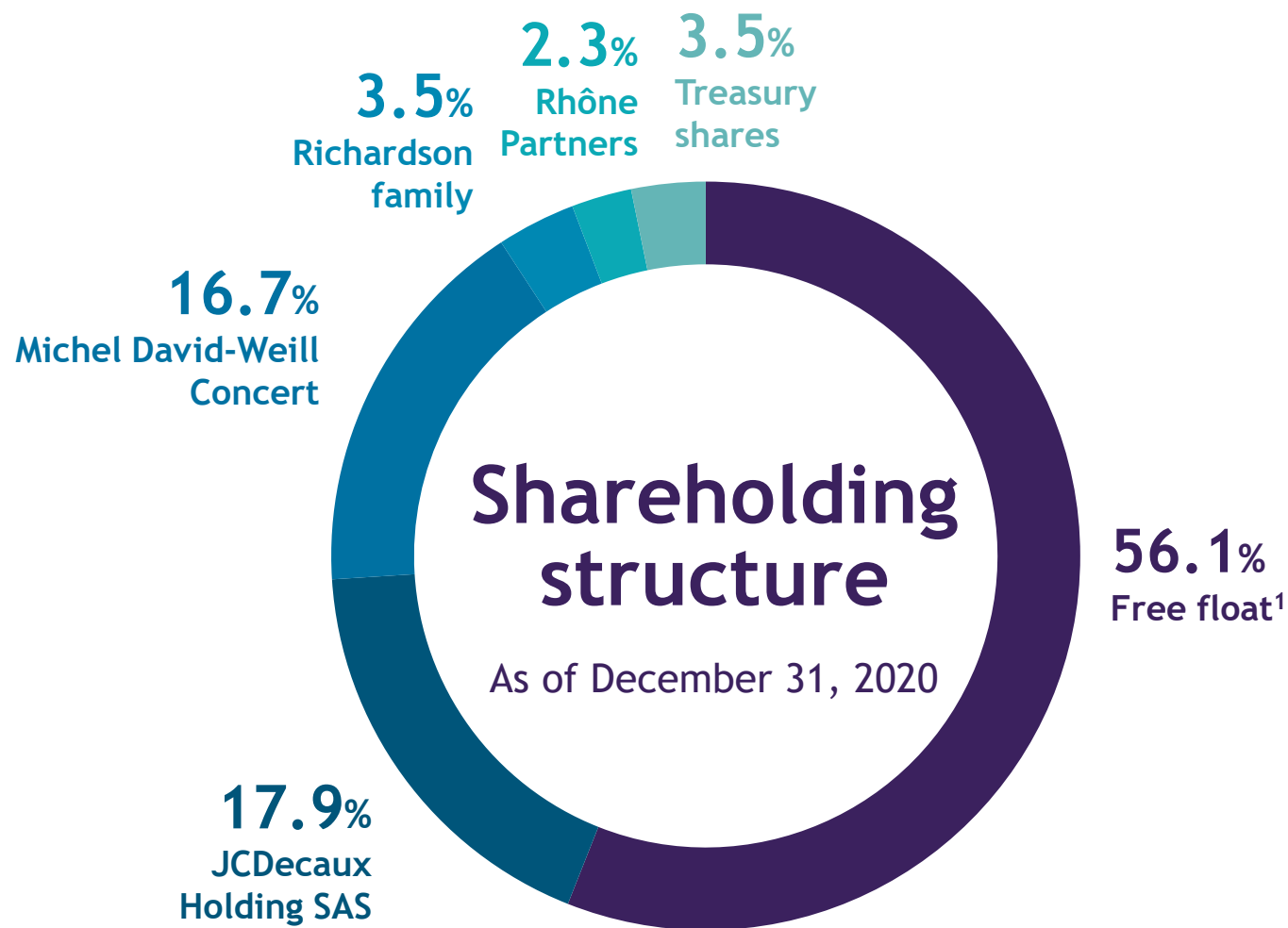
Solid financial structure

Cash position Eurazeo SE
(in €m)



Shareholders' equity: €4.7 bn

A long-term shareholder base & a strong corporate governance



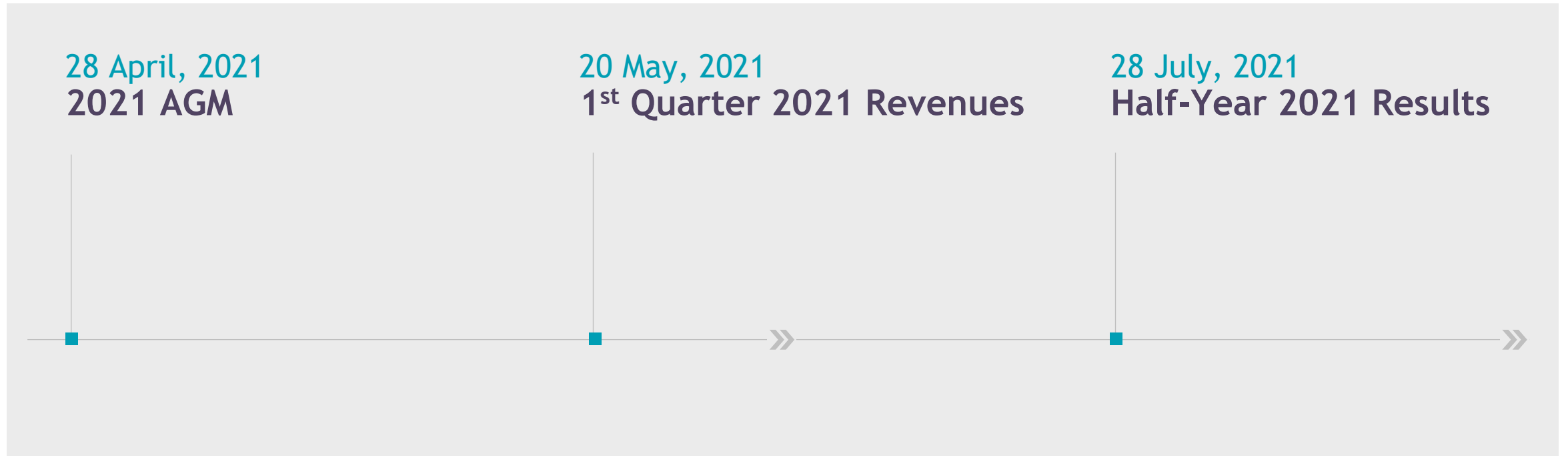
A strong corporate governance

- 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

1) Including Tikehau (6.5%)

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

Financial Agenda



About us

EURAZEO CONTACTS

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EURAZEO SHARES

- **ISIN code:** FR0000121121
- **Bloomberg/Reuters:** RF FP, Eura.pa
- **Share capital as of Dec 31, 2020:** 79,015,524
- **Statutory threshold declarations** 1%

■ Indices:

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

ANALYST COVERAGE

CM-CIC

Alexandre Gérard

Exane BNP Paribas

Mourad Lahmidi

Goldman Sachs

Matija Gergolet / Arash Aslfallah

HSBC

Pierre Bosset

Jefferies

Matthew Hose

JP Morgan Cazenove

Christopher Brown

Kepler Cheuvreux

David Cerdan

ODDO BHF

Geoffroy Michalet

SG

Patrick Jousseume

Bank of America

Philip Middleton

Berenberg

Christoph Greulich

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