



# 2021 Shareholders' Meeting

APRIL 28, 2021



# OPENING OF THE SHAREHOLDERS' MEETING



**Michel David-Weill**  
Chairman of the Supervisory Board



# LEGAL FORMALITIES



**Nicolas Huet**  
General Counsel

# Agenda

## FOR THE SHAREHOLDERS' MEETING

**1** PRESENTATION BY THE  
CHAIRMAN OF THE  
SUPERVISORY BOARD

Michel David-Weill

**3** SOLID PERFORMANCE  
IN 2020

Philippe Audoin,  
Chief Financial Officer

**5** PRESENTATION  
OF THE SUPERVISORY  
BOARD'S WORK

Nicolas Huet,  
General Secretary

**7** PRESENTATION  
OF THE STATUTORY  
AUDITORS' REPORTS

Isabelle Massa Mazars,  
for the joint auditors

**9** PRESENTATION  
OF THE  
RESOLUTIONS

Nicolas Huet,  
General Secretary

**2** A NEW IDENTITY  
FOR A NEW AMBITION

Virginie Morgon,  
Chief Executive Officer

**4** AN AMBITIOUS STRATEGY:  
POWER BETTER GROWTH

Virginie Morgon,  
Chief Executive Officer

**6** PRESENTATION OF THE  
WORK OF THE CAG  
COMMITTEE

Georges Pauget, Chairman of the  
Compensation, Appointment  
and Governance Committee

**8** SHAREHOLDERS'  
QUESTIONS



# 2021 Shareholders' Meeting

APRIL 28, 2021

1

# PRESENTATION BY THE CHAIRMAN OF THE SUPERVISORY BOARD



Michel David-Weill

2

# A NEW IDENTITY FOR A NEW AMBITION



**Virginie Morgon**  
Chief Executive Officer

# A NEW BRAND IDENTITY TO BUILD EURAZEO'S POSITIONING FOR 2030



• 2001 — PASSIVE HOLDING COMPANY  
with a **minority exposure** to listed and unlisted French assets

• 2011 — FRENCH INVESTMENT FIRM  
focused on **listed and unlisted large-cap companies**

• 2021 — EUROPEAN ASSET MANAGER  
with a **diversified mix of investments, backed by a worldwide network, and an ESG leader**

# DIVERSIFICATION IS THE KEY TO OUR TRANSFORMATION<sup>11</sup>

## 2011

Assets under  
management

€4  
billion

# 100%

OF ASSETS  
in Private Equity

BUYOUTS

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**International  
groups**

**Lower mid-cap  
companies**

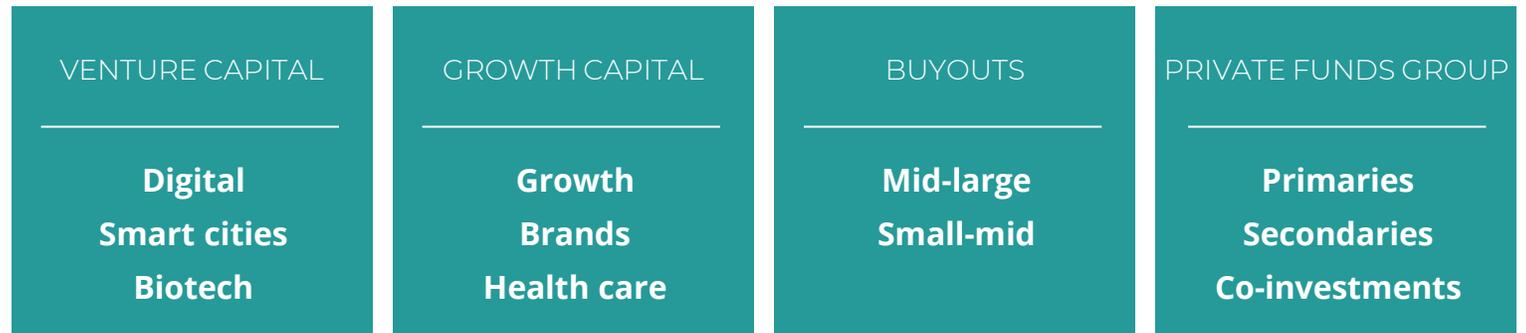
# DIVERSIFICATION IS THE KEY TO OUR TRANSFORMATION<sup>12</sup>

## 2021

Assets under management

€21.8 billion

73% OF ASSETS UNDER MANAGEMENT in Private Equity



21% PRIVATE DEBT



6% REAL ASSETS



# MUCH LARGER EXPOSURE TO THE REAL ECONOMY WITH A FOCUS ON PROMISING SECTORS

## 2011

A portfolio of

**22** COMPANIES

100% large caps



# MUCH LARGER EXPOSURE TO THE REAL ECONOMY WITH A FOCUS ON PROMISING SECTORS

## 2021

A portfolio of  
**450** COMPANIES  
 of all sizes and in all promising sectors



### FINANCIAL SERVICES



### CONSUMER GOODS



### HEALTH CARE



### DIGITAL



### SMART CITIES



### REAL ESTATE



### BUSINESS SERVICES



### MANUFACTURING/INFRASTRUCTURE



# A EUROPEAN LEADER BACKED BY A WORLDWIDE NETWORK<sup>15</sup>

## 2011

2 OFFICES IN PARIS  
AND LUXEMBOURG

82%  
OF PORTFOLIO  
COMPANIES  
based in France

32 EMPLOYEES  
All French nationals



# A EUROPEAN LEADER BACKED BY A WORLDWIDE NETWORK

## 2021

11 OFFICES around the world

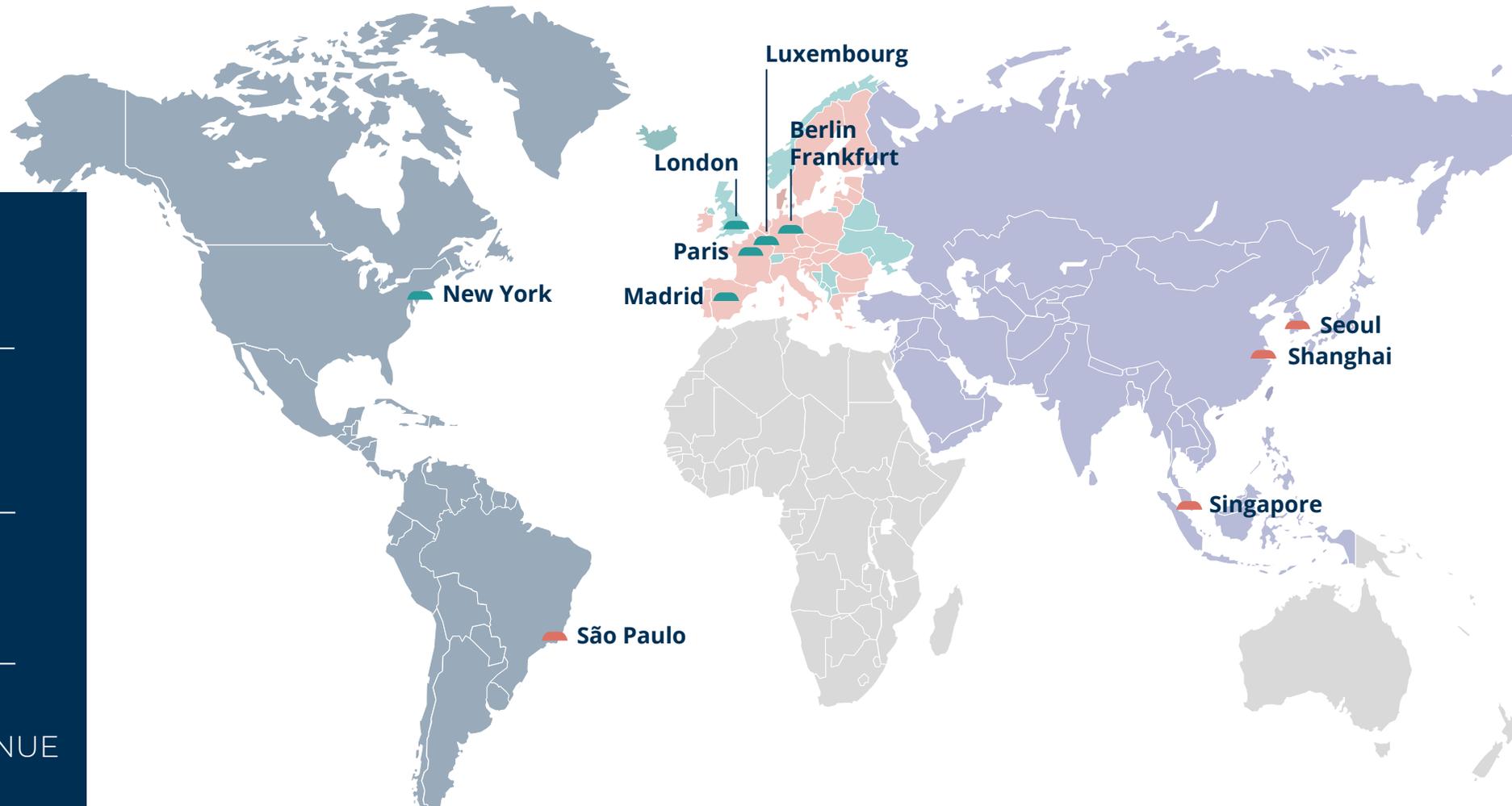
300 EMPLOYEES

25 NATIONALITIES in the Group

53% OF ECONOMIC REVENUE FOR PORTFOLIO COMPANIES generated outside France



\* Consolidated entities



 Business development offices

 Investment offices

 EU 71% of revenue

 North and South America 18% of revenue

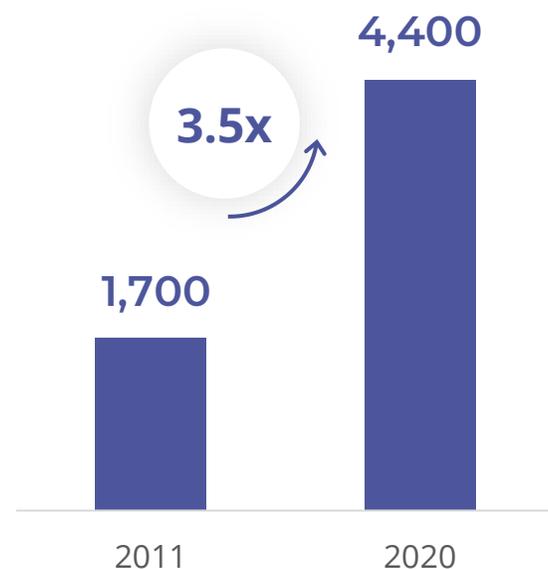
 Asia 6% of revenue

 Europe outside the EU 4% of revenue

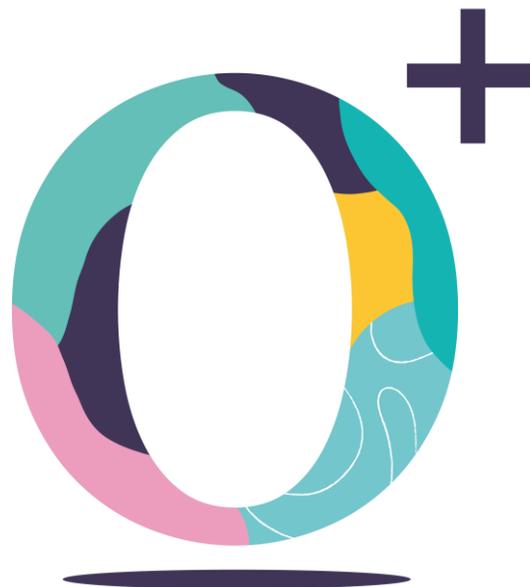
# AN IDENTITY IN STEP WITH A WORLD OF OPPORTUNITIES

## Paving the way in a fast-growing industry

Private equity fundraising worldwide  
(€ billions)



## Taking part in finding solutions for today's major challenges



## Anticipating areas of future value creation

- Tech champions in Europe
- Energy transition
- Agro/Agri
- Sustainable infrastructure
- Smart cities
- Premium consumer goods
- Digitization and onshoring of health care R&D and supply chains
- Software
- Financial services

# BUILDING ON OUR STRENGTHS TO RAMP UP OUR GROWTH

A NAME  
with a proven track  
record

A history going back **more than 130 years**  
A **solid and stable** family shareholder base  
A **French and international business network**

A PASSION  
for entrepreneurship

A **worldwide ambition**  
**Close ties** with entrepreneurs  
**Ability to anticipate** sectors with strong potential  
**Diversified, engaged and loyal** teams

A COMMITMENT  
to the highest ethical  
standards

**Transparency**  
**Responsibility**  
**Exemplary governance**





# 2021 Shareholders' Meeting

APRIL 28, 2021

Power  
Better  
Growth



EURAZEO

2021 SHAREHOLDERS' MEETING

3

# SOLID PERFORMANCE IN 2020



**Philippe AUDOUIN**  
Chief Financial Officer



# 2020

**Growth**  
OF ASSET MANAGEMENT

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**Good momentum**  
ON INVESTMENTS

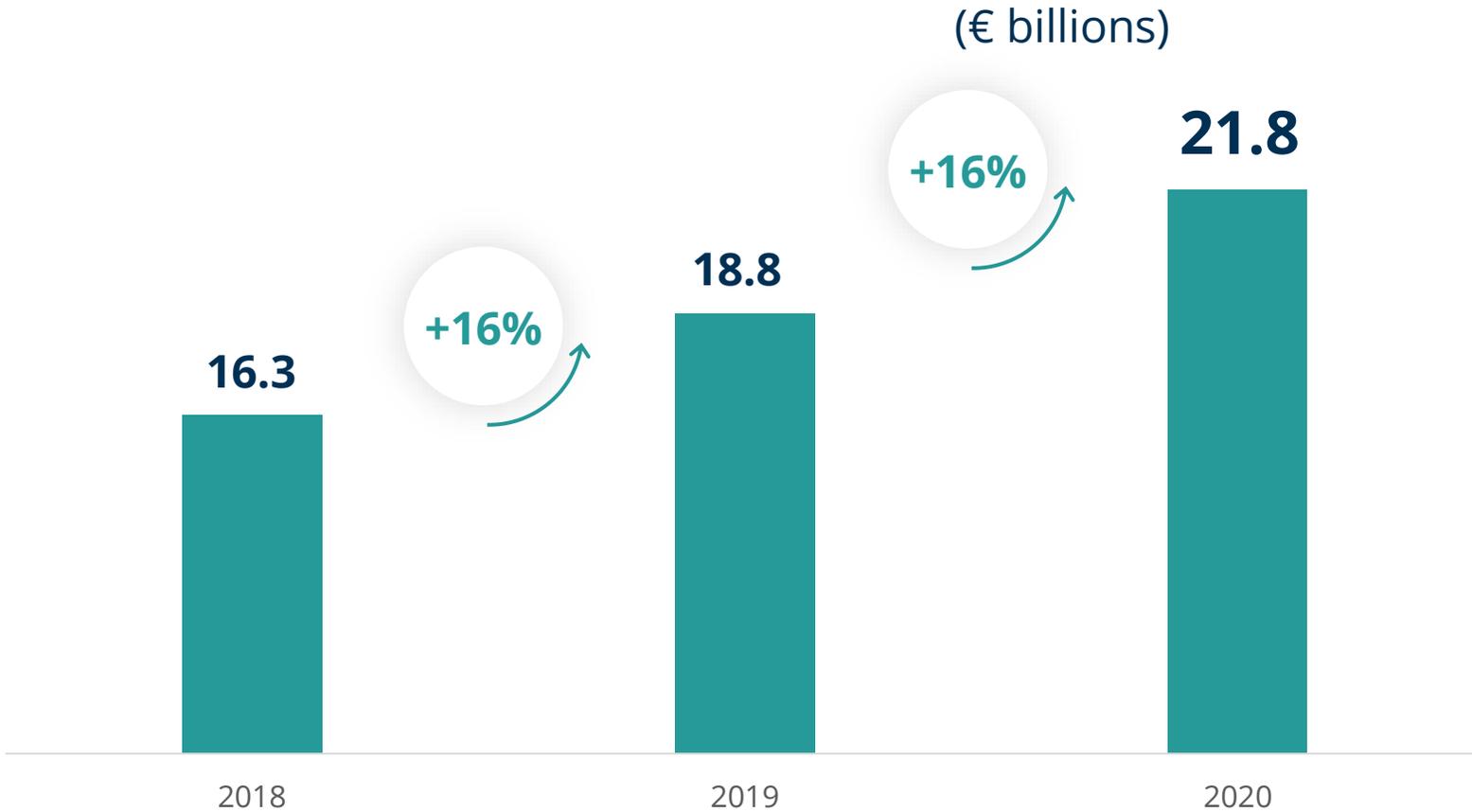
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**Resilience**  
OF THE PORTFOLIO

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**Continued strength**  
OF OUR FINANCIAL STRUCTURE

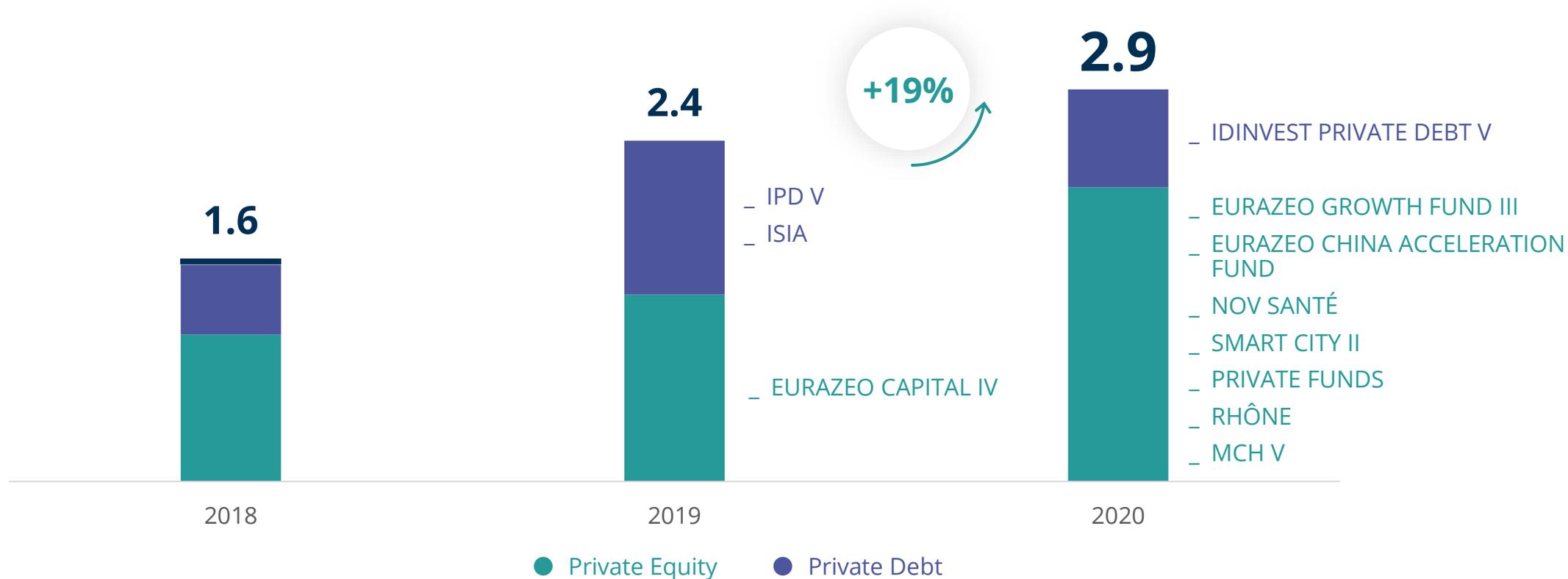
# STRONG GROWTH IN ASSETS UNDER MANAGEMENT



> ON TRACK  
TO DOUBLE  
**IN 5-7 YEARS**

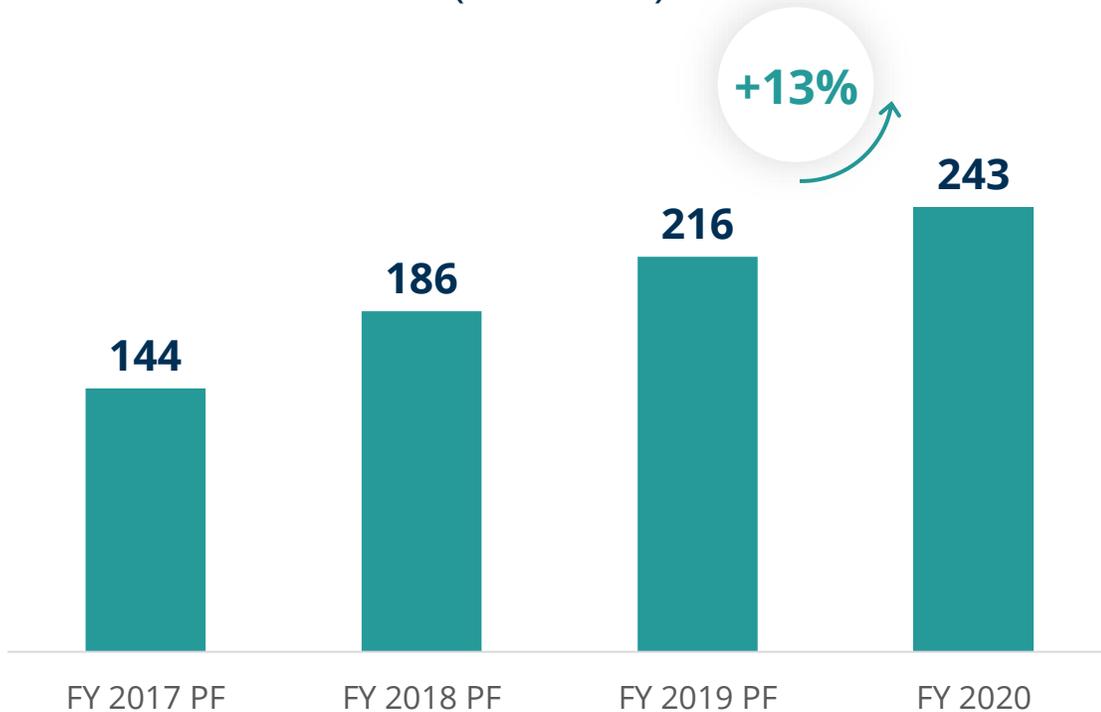
# ANOTHER RECORD YEAR FOR FUNDRAISING IN 2020

## AMOUNTS RAISED FROM INVESTMENT PARTNERS (€ billions)

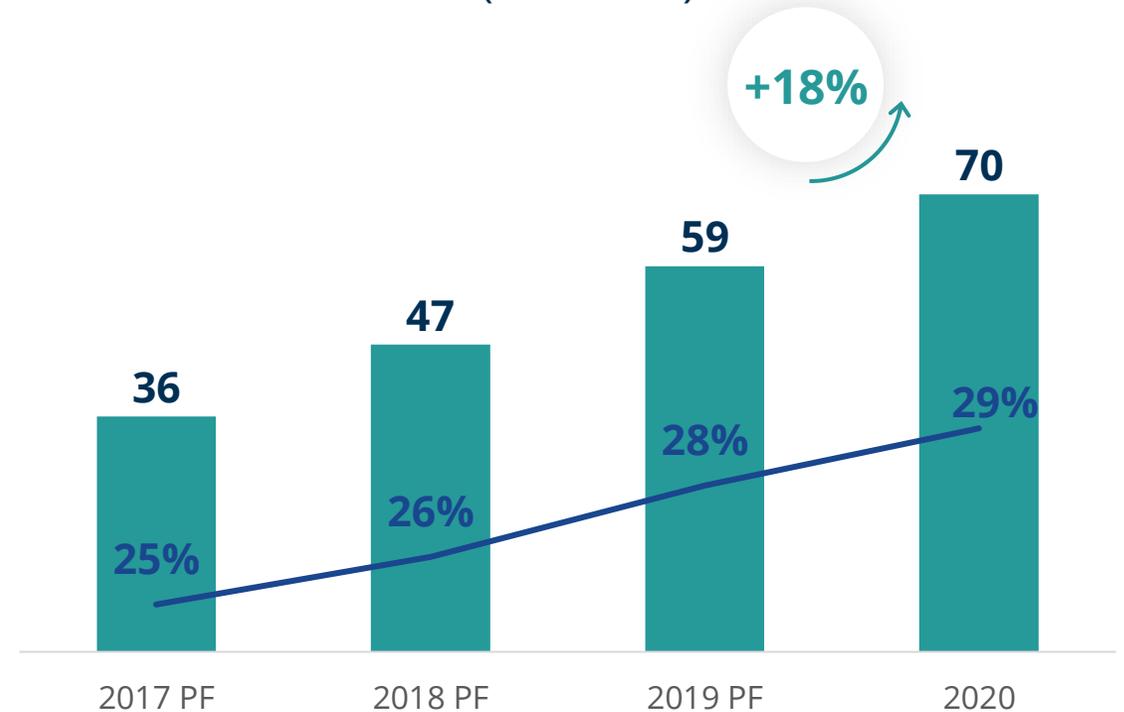


# CONTINUING RAPID GROWTH IN ASSET MANAGEMENT INCOME

### STRONG GROWTH IN MANAGEMENT FEES<sup>1</sup> (€ millions)



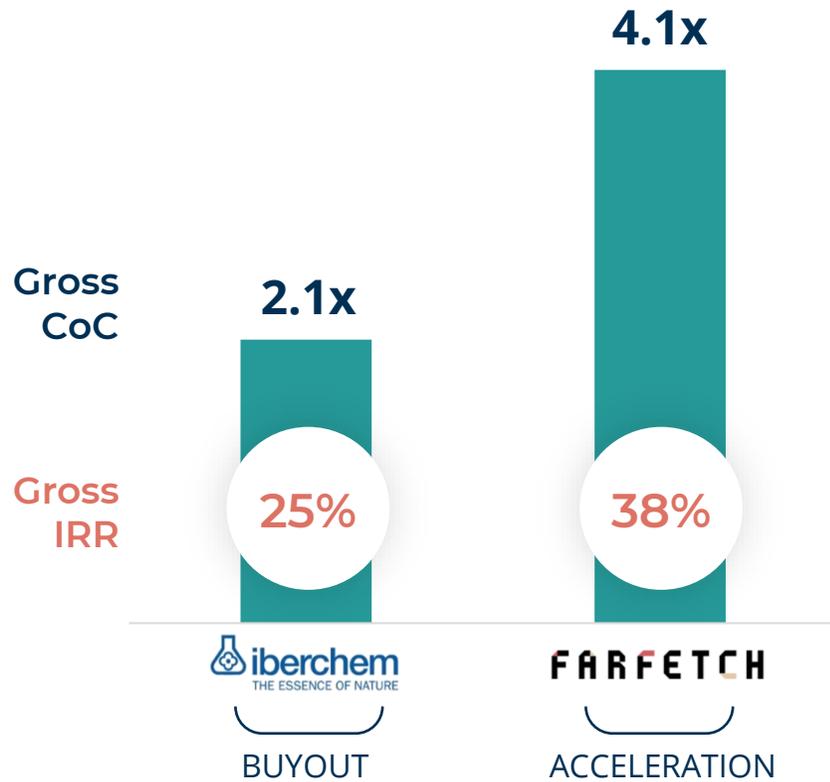
### IMPROVED FRE MARGIN THANKS TO OPERATING LEVERAGE (€ millions)



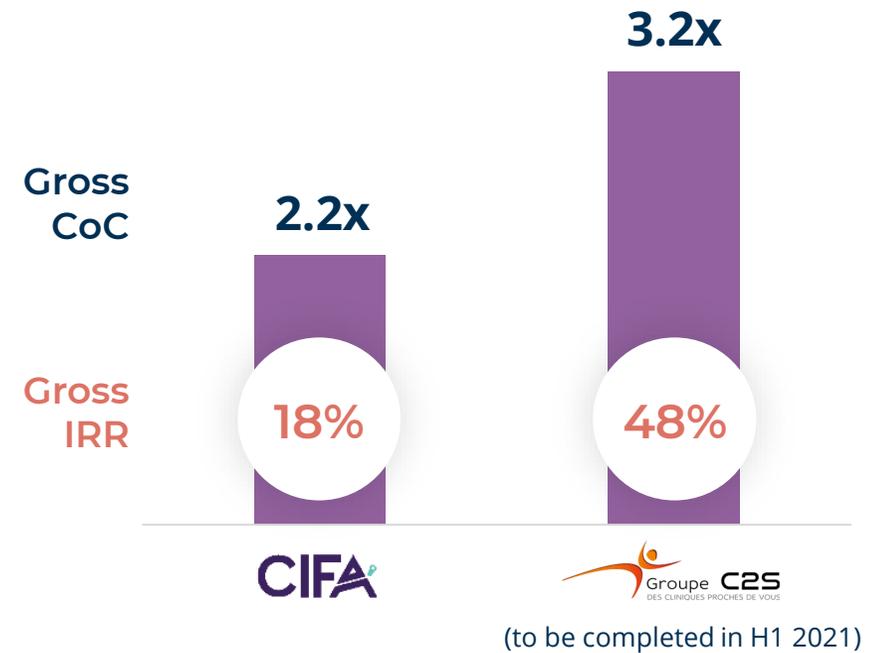
● FRE (€ millions) — FRE margin

# STRONG VALUE CREATION DUE TO PORTFOLIO EXITS

## PRIVATE EQUITY

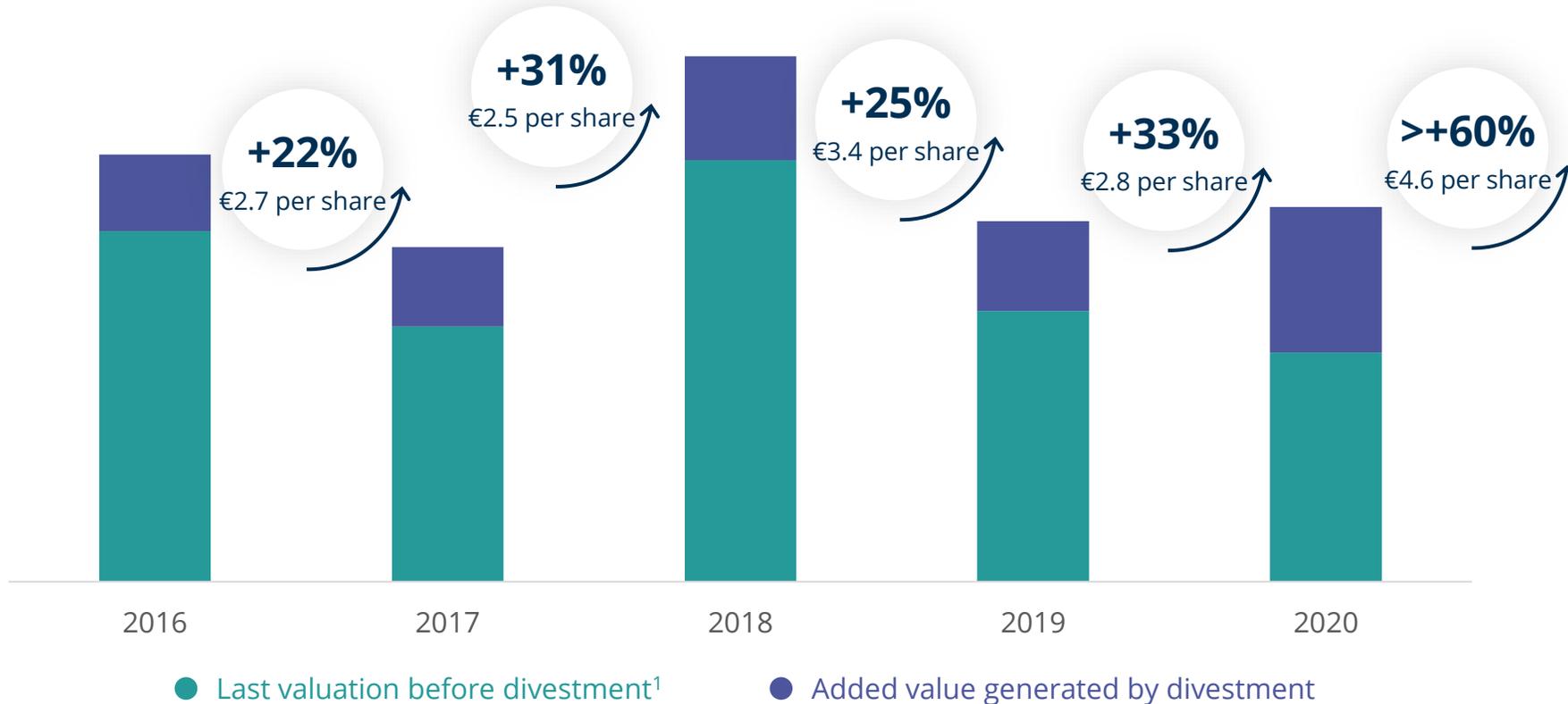


## REAL ASSETS



# PLANNED ACCELERATION OF THE ASSET DIVESTMENT PROGRAM SET TO POSITIVELY IMPACT VALUE CREATION

## VALUE GENERATED BY DIVESTMENTS



**PACE OF DIVESTMENTS EXPECTED TO SPEED UP IN 2021-2022 ...**

**... DRIVING NAV GROWTH:**

Prudent valuation methodology

Strategic premium on average multiples at exit

Timing of divestments

# SUBSTANTIAL VALUE CREATION FOR NEARLY 90% OF NAV

VALUE CREATION IN 2020 (%)

~90% OF NAV<sup>1</sup>

## Category 1

Resilient activities due to a high level of recurring income

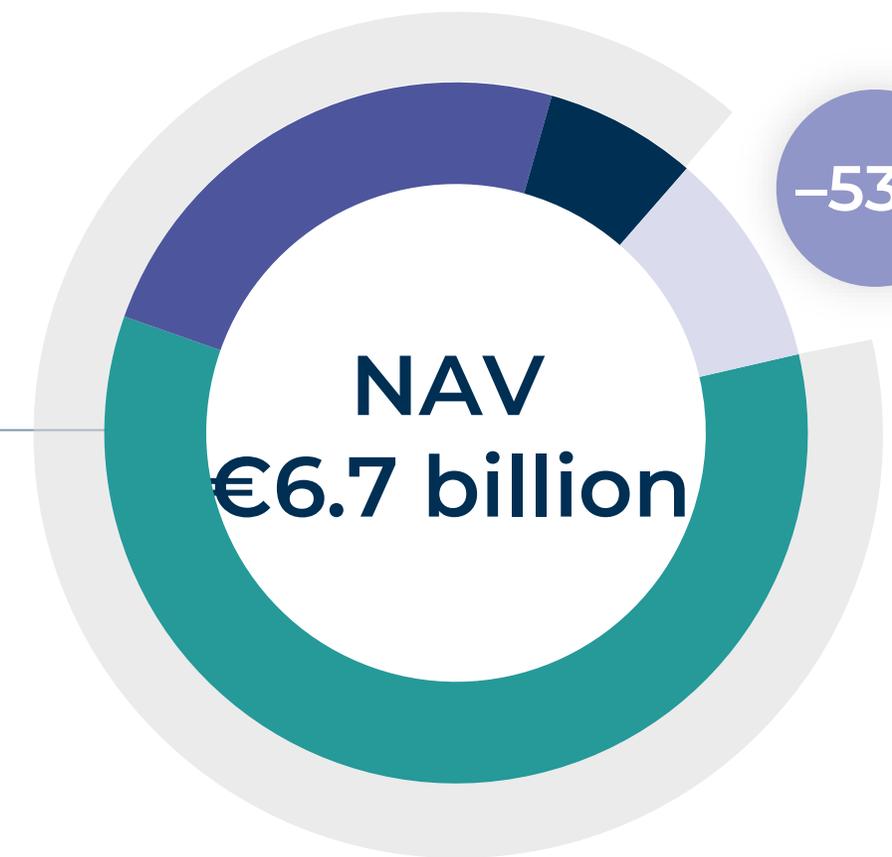
## Category 2

Companies indirectly affected by the lockdowns

## Category 3

Companies directly affected by the lockdowns, but expected to recover quickly

+30%



-53% Category 4  
Travel and leisure sector

NAV  
€6.7 billion

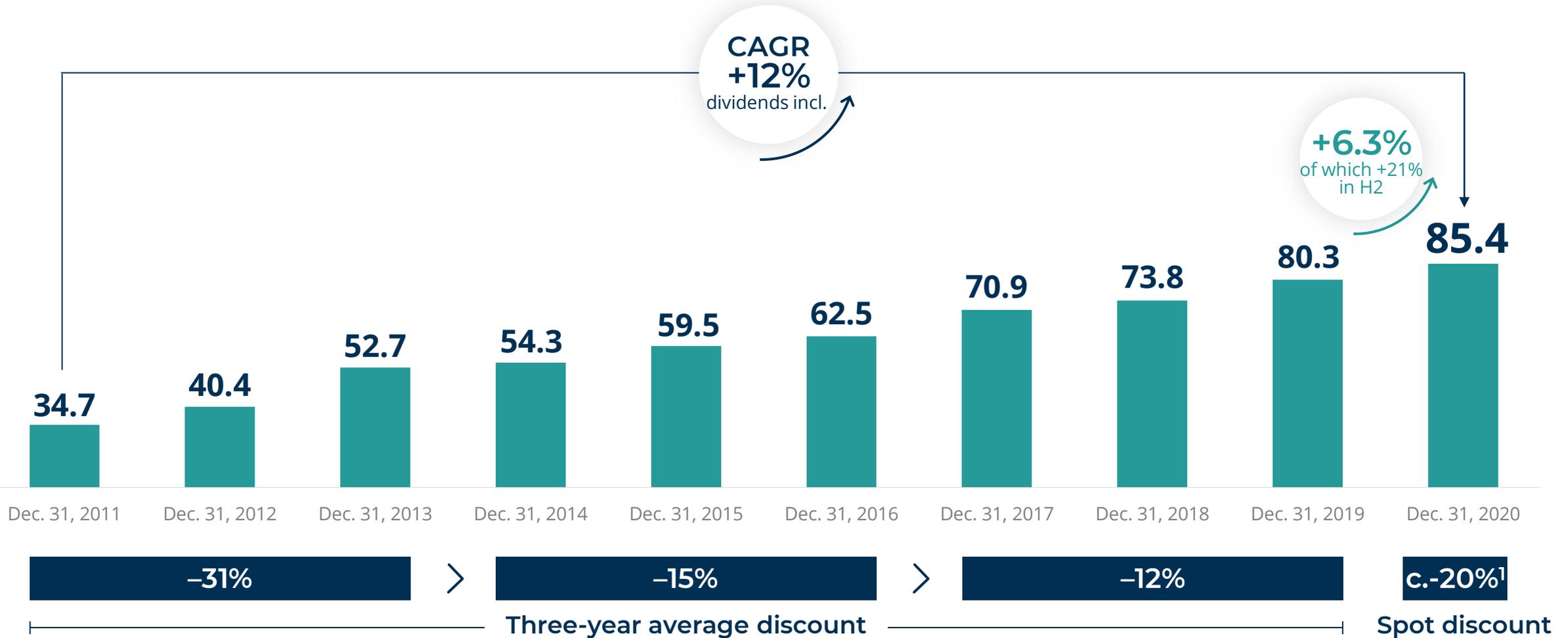
# A RESILIENT PORTFOLIO: GOOD PERFORMANCE APART FROM THE TRAVEL AND LEISURE SECTOR

## ECONOMIC EBITDA



● H1 economic EBITDA (€ millions) ● H2 economic EBITDA (€ millions)

# GROWTH IN NET ASSET VALUE COMBINED WITH A REDUCTION IN THE DISCOUNT



# STRONG VALUE CREATION BY GROUP ACTIVITIES IN 2020

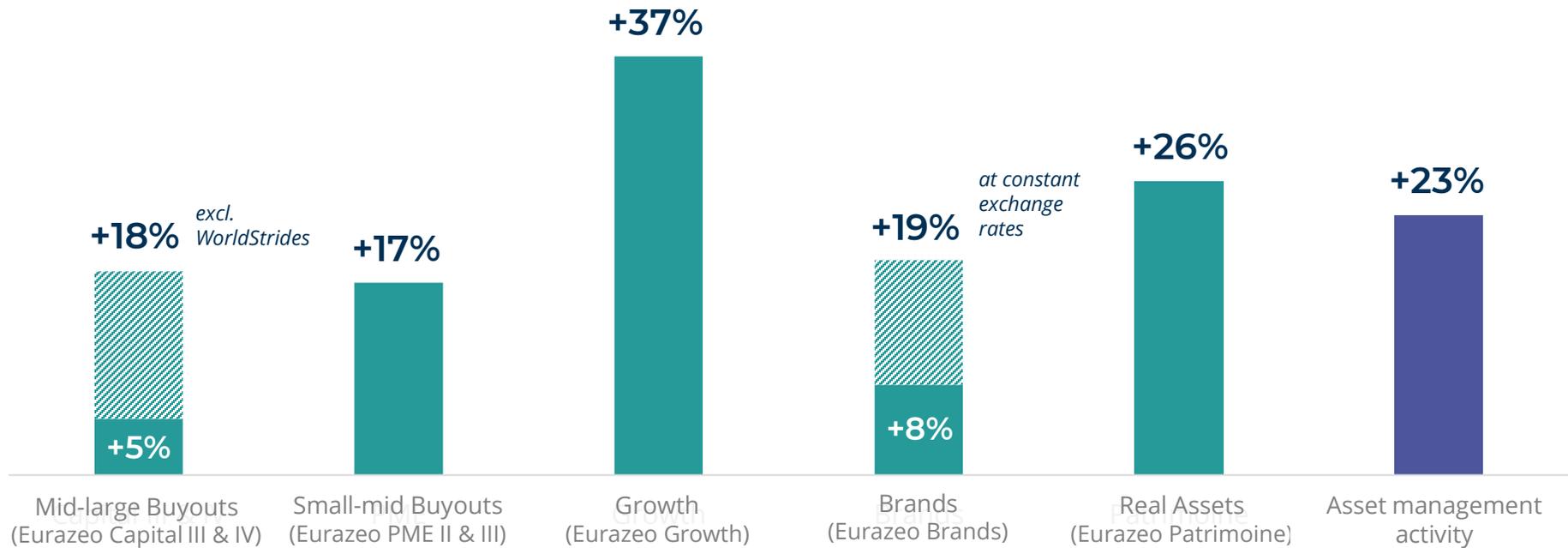
## EURAZEO GROUP

**+12%**



Total value creation from Group's activities

## GROSS VALUE CREATION IN 2020 (%)



# INCOME STATEMENT UNDER IFRS

€ millions

|   | 2019 PF    | 2020         |
|---|------------|--------------|
| <i>Fee-related earnings (FRE)</i>   | 59         | 70           |
| <i>Performance-related earnings (PRE)</i>                                   | 65         | 50           |
| <b>A. Contribution of the asset management activity</b>                     | <b>125</b> | <b>120</b>   |
| <b>B. Contribution of the investment activity</b>                           | <b>100</b> | <b>191</b>   |
| <b>C. Contribution of companies, net of finance costs</b>                   | <b>229</b> | <b>(139)</b> |
| Amortization of assets relating to goodwill allocation                      | (207)      | (204)        |
| Income tax expense  | (8)        | (21)         |
| Non-recurring items   | (135)      | (236)        |
| <b>Consolidated net income (loss)</b>                                       | <b>103</b> | <b>(289)</b> |
| <b>Consolidated net income (loss) attributable to owners of the Company</b> | <b>99</b>  | <b>(160)</b> |
| Non-controlling interests   | 4          | (129)        |

> of which Europcar<sup>1</sup>: (€237M)  
of which WorldStrides<sup>1</sup>: (€140M)

# A SOLID FINANCIAL POSITION



Net  
CASH<sup>1</sup>

€307 million

REVOLVING  
credit facility<sup>2</sup>

€1.5 billion UNDRAWN

DRY  
powder<sup>3</sup>

€3.9 billion

# EURAZEO

&

## ITS SHAREHOLDERS

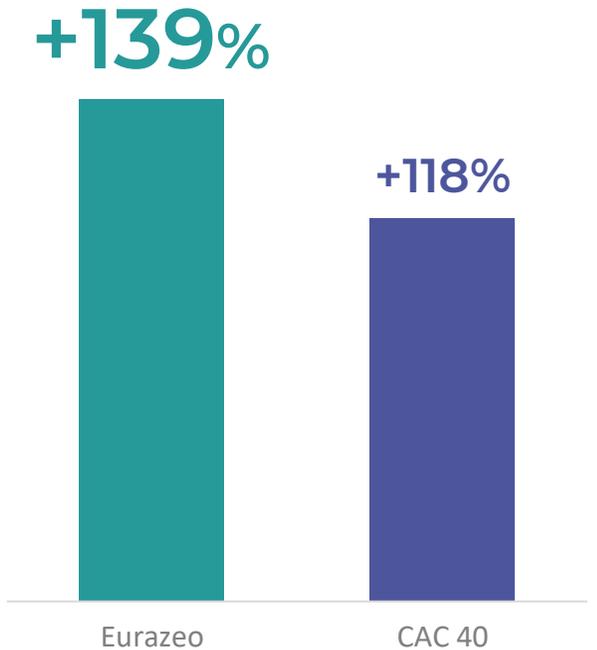
- A **close** and **long-standing** relationship

# LONG-TERM OUTPERFORMANCE BY THE EURAZEO SHARE

**EURAZEO SHARE PRICE<sup>1</sup>**  
(4/23/2011 – 4/23/2021)



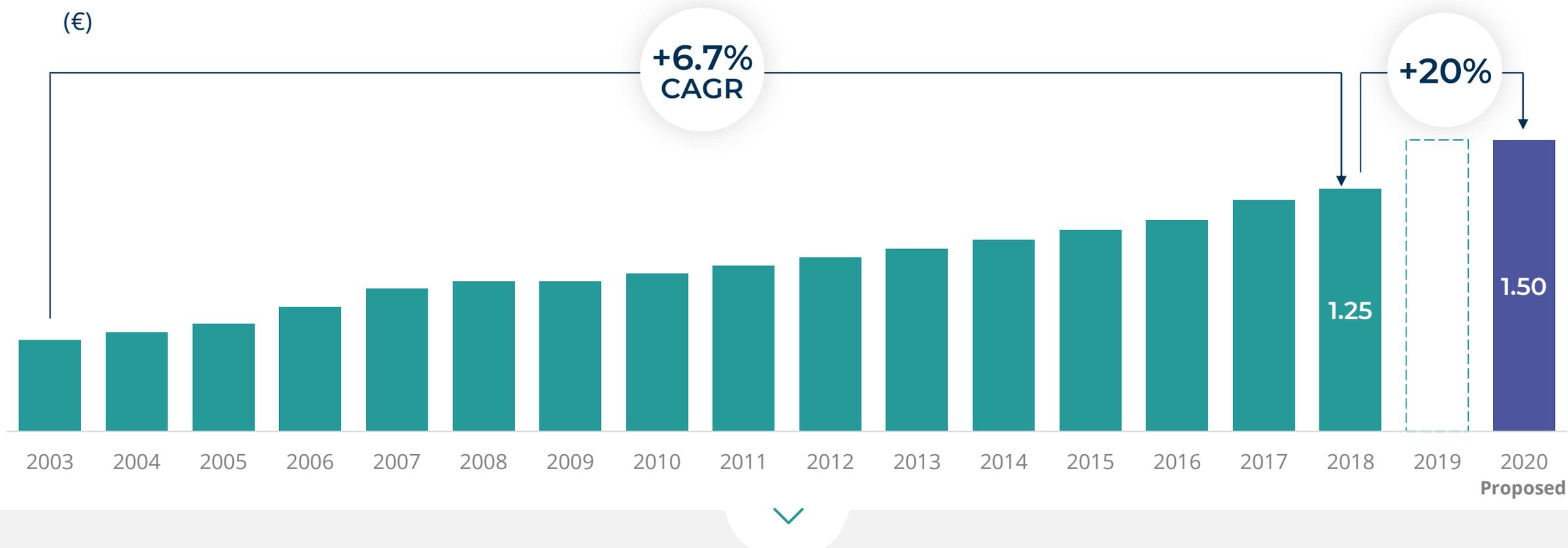
**TOTAL SHAREHOLDER RETURN**  
(4/23/2011 – 4/23/2021)



# DIVIDEND OF €1.50 PER SHARE PROPOSED

## IN VIEW OF RECURRING INCOME GROWTH FOR ASSET MANAGEMENT

(€)



INTRODUCTION OF A **10% LOYALTY DIVIDEND IN 2020**, TO TAKE EFFECT IN 2023, REWARDING SHAREHOLDERS WHO HAVE HELD THEIR SHARES IN REGISTERED FORM CONTINUOUSLY FOR AT LEAST TWO YEARS, UP TO THE LEGAL LIMIT

# FASTER, BETTER CONNECTED AND MORE TRANSPARENT <sup>39</sup> FINANCIAL COMMUNICATION

**BRONZE PRIZE**  
for digital communication  
among SBF 120 companies



EURAZEO

**NEW DIGITAL WAYS**  
to connect in 2020

**VIDEOCONFERENCES**  
to present EURAZEO'S results



**EURAZEO**  
for Shareholders  
APP



**FULL PROGRAM**  
of events in 2021

**INDIVIDUAL INVESTORS:**

- April 28: Virtual Shareholders' Meeting
- April 30: e-meeting with shareholders
- H1/H2: regional meetings

**INSTITUTIONAL INVESTORS:**

- Numerous roadshows and conferences in cities near where most of our shareholders are located
- Series of "virtual roadshows" to adapt to travel restrictions since March 2020

2021 SHAREHOLDERS' MEETING

4

# AN AMBITIOUS STRATEGY: POWER BETTER GROWTH



**Virginie Morgon**  
Chief Executive Officer

# Power Better Growth

- More resources in service of the real economy
- Higher returns for our shareholders and our stakeholders

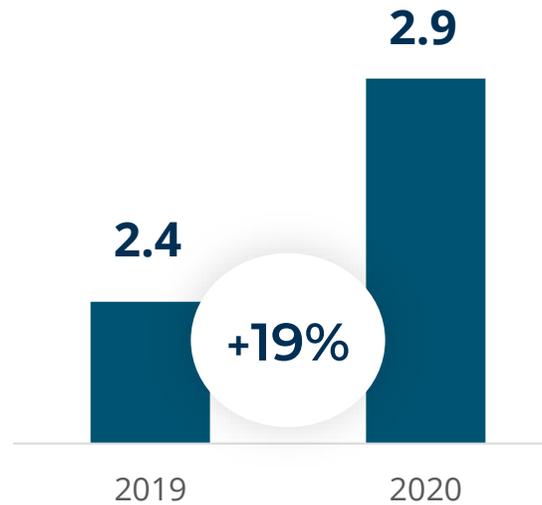


# GROWTH DRIVEN BY PERFORMANCE: THREE NEW RECORDS SET IN 2020

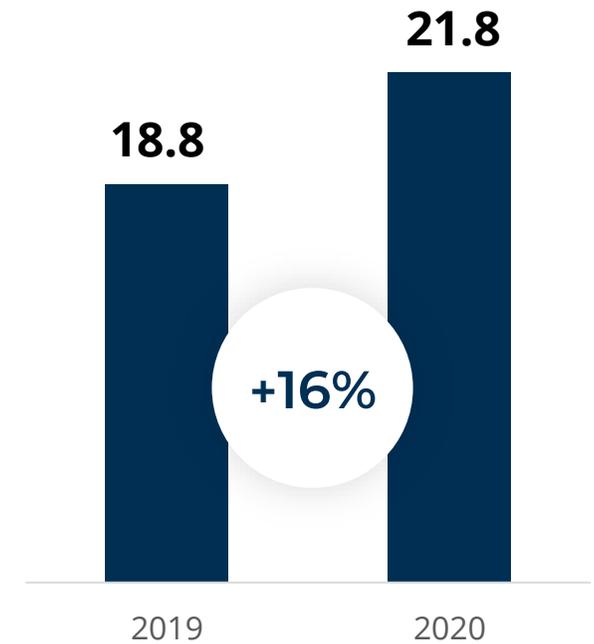
ANOTHER RISE IN NET ASSET VALUE  
(€ per share)



NEW HIGH FOR FUNDRAISING  
(€ billions)

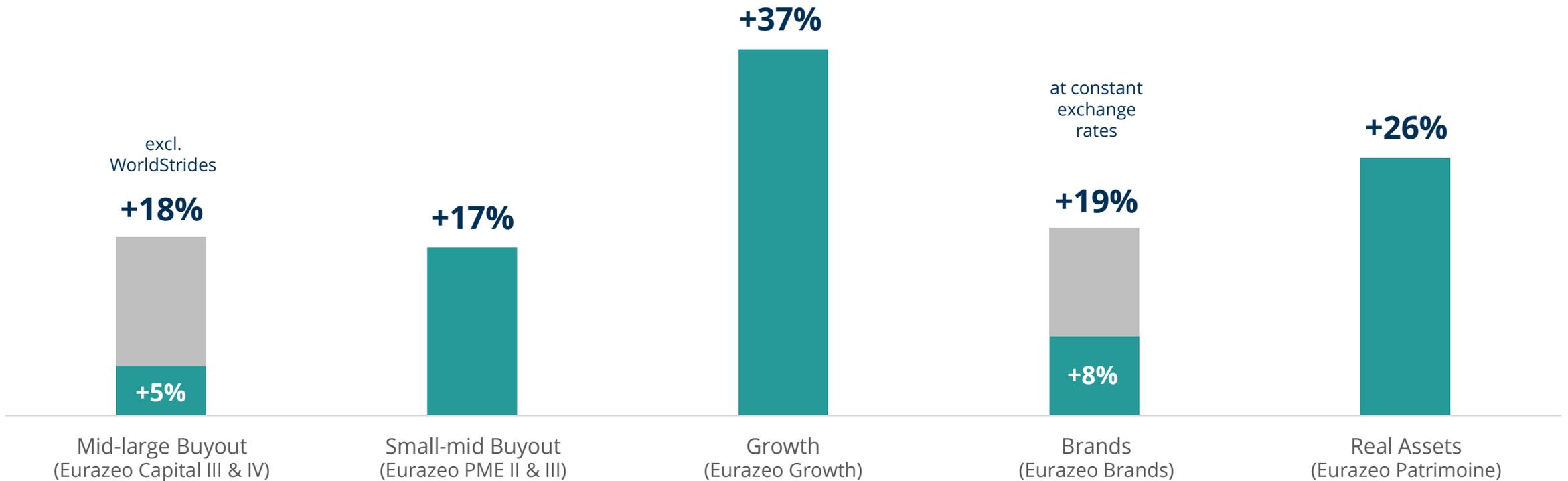


RECORD-BREAKING ASSETS  
UNDER MANAGEMENT  
(€ billions)



# VALUE CREATION ACROSS THE GROUP IN ALL INVESTMENT DIVISIONS

## VALUE CREATION IN 2020 (%)



# MOVING FORWARD WITH A HIGH VOLUME OF EXITS IN 2021

## A seller's market

### Rebound in PE transactions expected in 2021

following a global decline of 24% in 2020

### High asset valuations

A **sale premium** for high-quality assets that have emerged stronger from the coronavirus crisis

## A mature portfolio

### Eurazeo Capital IV (2019)

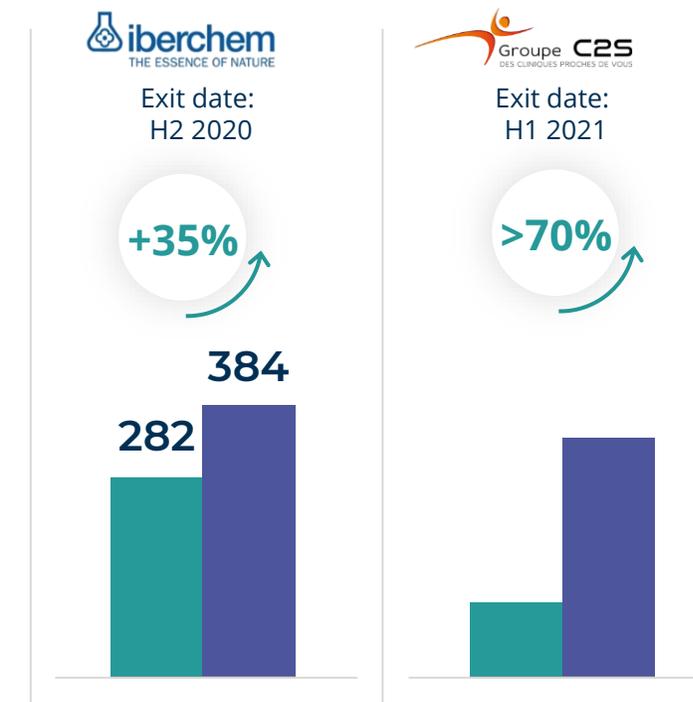
**74%** invested

### Eurazeo PME III (2017)

**91%** invested

## Unlocking the hidden value of our investments

Exit valuation compared with the most recent published NAV (€ millions)



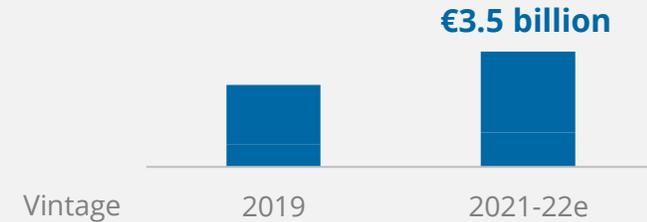
# MAKING EACH DIVISION A LEADER IN ITS MARKET

## Mid-large Buyout (Eurazeo Capital)

### STRENGTHS DEVELOPED EVEN FURTHER IN 2020

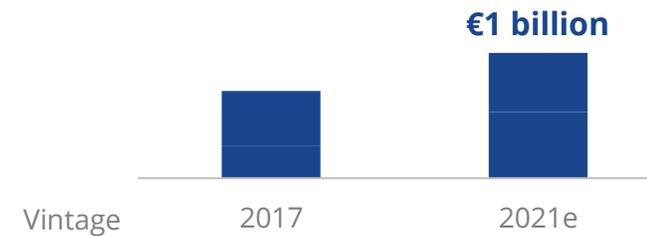
- Investment in  **Questel** IP Business Intelligence
- Sale of  **iberchem** THE ESSENCE OF NATURE on excellent financial terms and ambitious asset divestment program for 2021
- **Expansion of team at London office** in 2021

### ASSETS UNDER MANAGEMENT



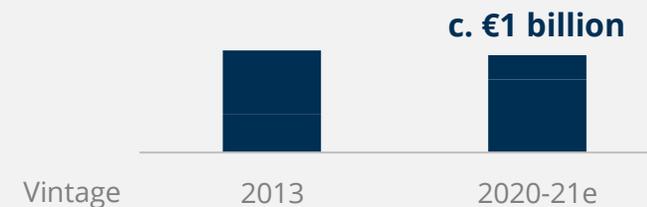
## Small-mid Buyout (Eurazeo PME)

- **Robust investment activity in promising sectors**



## Growth

- **No. 1 provider of funding for France's tech industry**, with support extended to 24 Next40 companies



● Investor partners    ▨ Balance sheet

# MAKING EACH DIVISION A LEADER IN ITS MARKET

|                     | STRENGTHS DEVELOPED EVEN FURTHER IN 2020  | ASSETS UNDER MANAGEMENT                                       |
|---------------------|---|---|
| Venture             | <ul style="list-style-type: none"> <li>– <b>25</b> new investments and <b>73</b> reinvestments</li> <li>– <b>Several exits</b> with very high ROI (Phavaris, Peakon, etc.)</li> <li>– Initial closing of Smart City II fund at <b>€80 million</b></li> </ul>  | <p>Vintage 2016-18 2021-23e</p> <p><b>c. €0.8 billion</b></p> |
| Private Funds Group | <ul style="list-style-type: none"> <li>– <b>18% increase</b> in assets managed</li> <li>– <b>€680 million</b> raised from third-party investors</li> </ul>  | <p>Vintage 2016 2020-21e</p> <p><b>€600 million¹</b></p>      |
| Private Debt        | <ul style="list-style-type: none"> <li>– <b>11% increase</b> in assets managed</li> <li>– <b>Launch of the Eurazeo Sustainable Maritime Infrastructure (ESMI) fund</b>, the first European fund to meet the criteria for sustainable investment laid down in Article 9 of the EU's Sustainable Finance Disclosure Regulation (SFDR) from its inception</li> </ul> | <p>Vintage 2016 2020-21e</p> <p><b>€1 billion¹</b></p>        |

● Investor partners    ▨ Balance sheet

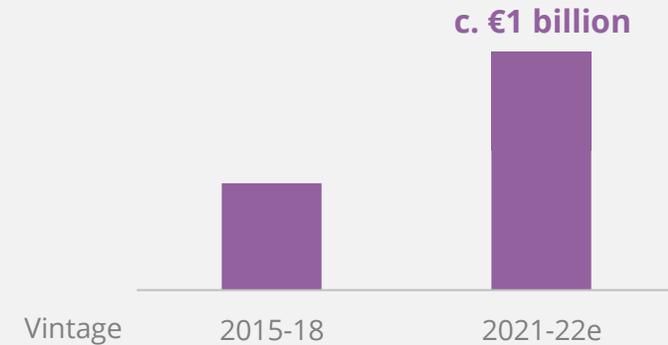
# MAKING EACH DIVISION A LEADER IN ITS MARKET

## Real Estate & Infrastructure

### ATOUTS CONFIRMÉS EN 2020

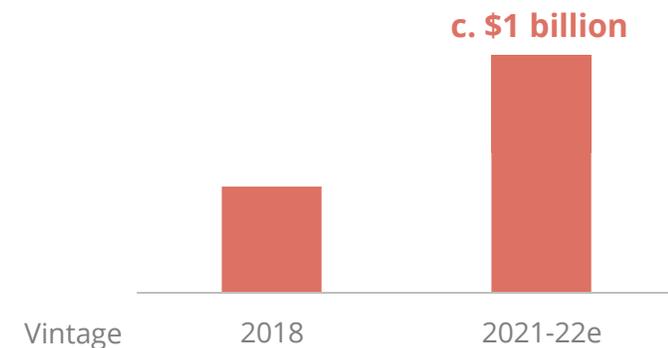
- Sale of  Groupe C25  
DES CLINIQUES PROCHES DE VOUS
- Creation of a **dedicated team** for sustainable infrastructure investment

### PERSPECTIVES DE CROISSANCE



## Brands

- New **team based in Paris** and **first two investments in Europe**



● Investor partners    ▨ Balance sheet

# ATTRACTIVE PRODUCTS FOR THIRD-PARTY INVESTORS

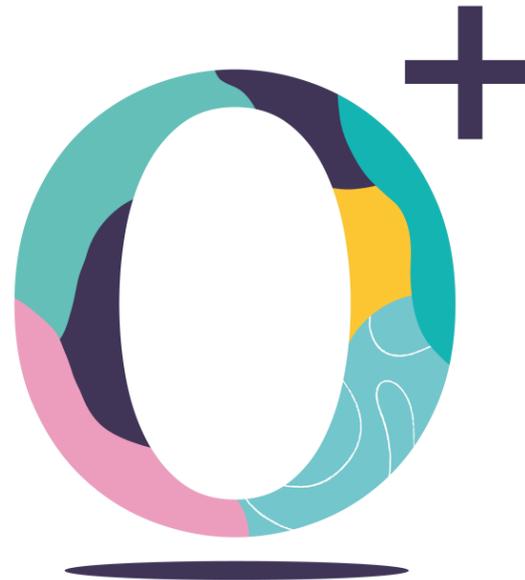
## EMBLEMATIC FUNDS

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- Minimum target size of **€1 billion**
- **Scalable** products
- Numerous **international** investors, with the opportunity for a **higher ticket size per investment**

## IMPACT AND CIRCULAR ECONOMY FUNDS

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## CUSTOMIZED FUNDS

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- Funds from **€50 million** to **€1 billion**
- **Leading products** in specialized markets
- Can be designed to meet the **specific needs** of third-party investors

# RAMPING UP GROWTH IN ASSETS UNDER MANAGEMENT <sup>50</sup>



## INCREASE

THE TARGET SIZES  
OF OUR FUNDS  
**to attract major investors**



## PURSUE

FURTHER DIVERSIFICATION  
**in our investor base**  
(sovereign wealth funds, pension funds, endowment funds, insurers, family offices)



## INTERNATIONALIZE

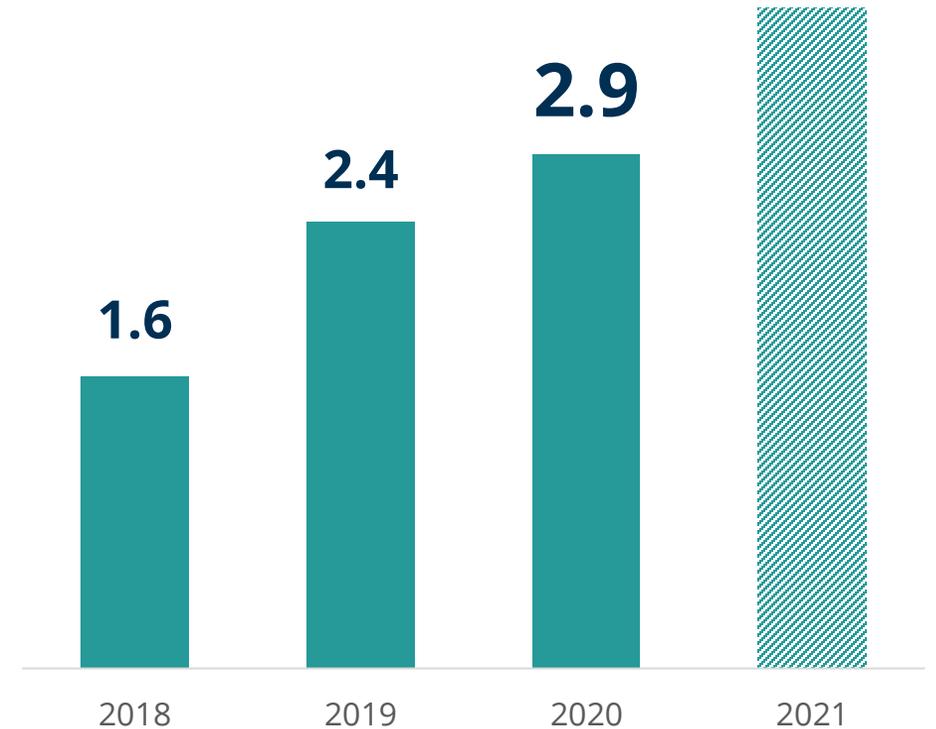
OUR PARTNERSHIPS  
**Europe, United States, Asia**



## STEP UP

GROWTH AND  
INTERNATIONALIZATION  
**for our fundraising team**

TOTAL GROUP FUNDRAISING<sup>1</sup>



# INVESTING THE SAVINGS OF FRENCH CITIZENS IN THE REAL ECONOMY

**A fast-changing market**  
with major growth potential

- \_ **Record savings in France in 2020**
- \_ **Structurally low interest rates**
- \_ **Uplift needed for euro-denominated fund returns**
- \_ Favorable regulatory environment (Pacte law)

**Eurazeo is France's leading specialist**  
giving individual investors access to private equity

**120,000** INDIVIDUAL  
CLIENTS

**€2B** MANAGED  
*(i.e. 10% of Group assets)  
on behalf of retail  
investors*

**10,000** INDIVIDUAL  
SHAREHOLDERS

**€250M** RAISED  
**in 2020 through  
6 funds and 3  
unit-linked products**



**A PROACTIVE BUSINESS DEVELOPMENT PLAN**  
**for the coming years**

Power  
Better  
Growth



EURAZEO

2021 SHAREHOLDERS' MEETING

# ENGAGED PROFESSIONALS WITH SHARED GOALS AND VALUES OUR KEY RESOURCE

## A UNIFIED brand



EURAZEO

## AN ALIGNED organization

**300 employees**, including  
**120 investors** and  
**180 experts** in value  
creation

**Idinvest Partners wholly  
owned by the Group**  
since October 2020

**Joining** of fundraising and  
operational **teams**

## STRENGTHENED governance



Appointment of  
**Christophe Bavière**  
and **Marc Frappier**  
as Executive Board  
members



Appointment of **Benoit  
Grossmann** as Chief  
Executive Officer  
of the portfolio  
management company  
Eurazeo IM

**Appointment of five new Managing  
Partners, who have thus joined  
the Group's Partners Committee**  
(Matthieu Baret, Sophie Flak, Jill Granoff,  
François Lacoste and Christophe Simon)

## ENGAGED teams

**Interests attuned  
to those of investors**

**Team members are also  
shareholders invested in the  
Company for the long haul**

**91%** of staff acquired  
Eurazeo shares through the  
**capital increase reserved for  
employees** in April 2021

# Power Better Growth

- A pioneering 15-year commitment to ESG
- Status as an ESG leader further cemented in 2020
- ESG as a driver of performance



# EURAZEO, BEST-IN-CLASS INVESTMENT FIRM FOR ESG INTEGRATION



RECOGNIZED AND  
AUTHORITATIVE  
expertise



The **only** listed global investment company with a **plan to achieve net zero emissions approved by the SBTi**

ENGAGED  
**teams**

Variable compensation for the Group's senior executives is **linked to non-financial performance criteria**

50%

OF ASSETS UNDER  
MANAGEMENT

by the Group meet the criteria laid down in Articles 8 and 9 of the EU's new Sustainable Finance Disclosure Regulation (SFDR)

The **only** listed global investment company featured in all five of the leading sustainability indexes



27%

REDUCTION  
IN CO<sub>2</sub> EMISSIONS

from the operations of the Group and its portfolio companies in 2020 compared with 2019

## Eurazeo's ESG strategy THE MOST AMBITIOUS IN THE MARKET

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### Decarbonization

- **Target of net zero emissions** by 2040 for Eurazeo and its portfolio companies

### Inclusion

- **Sharing of value**
- **Health, life and disability coverage for all employees** of our portfolio companies
- **Gender balance at senior management levels** within all our portfolio companies

## Concrete results ALREADY ACHIEVED IN 2020

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- **First and only company in our sector to apply the methodology developed by the leading organization in the area of decarbonization, the Science Based Targets initiative**
- **Launch of a new investment strategy for sustainable infrastructure**
- **Eurazeo Sustainable Maritime Infrastructure (ESMI): the first European fund to meet the criteria for sustainable investment laid down in Article 9 of the EU's Sustainable Finance Disclosure Regulation (SFDR)**
- **Endowment fund to promote equal opportunity, initially capitalized at €3 million**
- **€10 million solidarity fund during the health crisis**

# AN ENDOWMENT FUND TO PROMOTE EQUAL OPPORTUNITY WITH A LONG-TERM PERSPECTIVE

TWENTY YEARS OF ACTIONS TO EXPAND ACCESS TO EDUCATION

€9M PAID

to organizations active in promoting equal opportunity for all since 2004

260,000

CHILDREN AND YOUNG ADULTS aided by our programs

EURAZEO



AN ENDOWMENT FUND SET UP IN 2020 TO MULTIPLY OUR RESOURCES IN SUPPORT OF EQUAL OPPORTUNITY

- Initial capitalization of €3 million
- Structured to generate capital gains in order to finance new solidarity projects
- Eurazeo teams play an active role in the selection of projects supported
- Supervised by a board of directors, the fund is also audited each year by an independent third party to ensure good governance

Power  
Better  
Growth



EURAZEO

2021 SHAREHOLDERS' MEETING

# Power Better Growth

- Choosing the right sectors to build tomorrow's successes
- Continuing to expand our international footprint



# PREVIOUS STRATEGIC CHOICES CREATING VALUE TODAY

ONE OF THE LEADING  
**growth equity fund managers in Europe**

Strong momentum for the Eurazeo Growth III fund

€1 billion  
TARGET SIZE

3 RECENT INVESTMENTS

Thought Machine ppro tink

A track record without equal in Europe

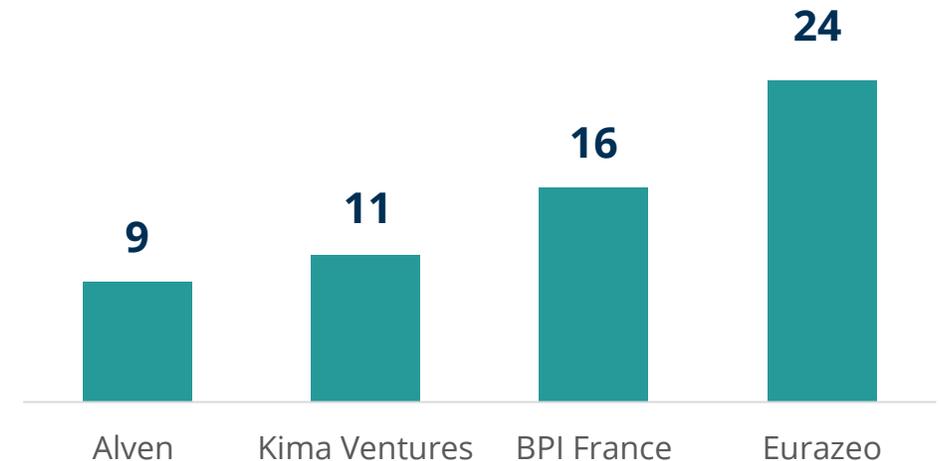
€1 billion  
INVESTED IN  
46 COMPANIES

3.2x AVERAGE ROI  
at exit  
27% IRR

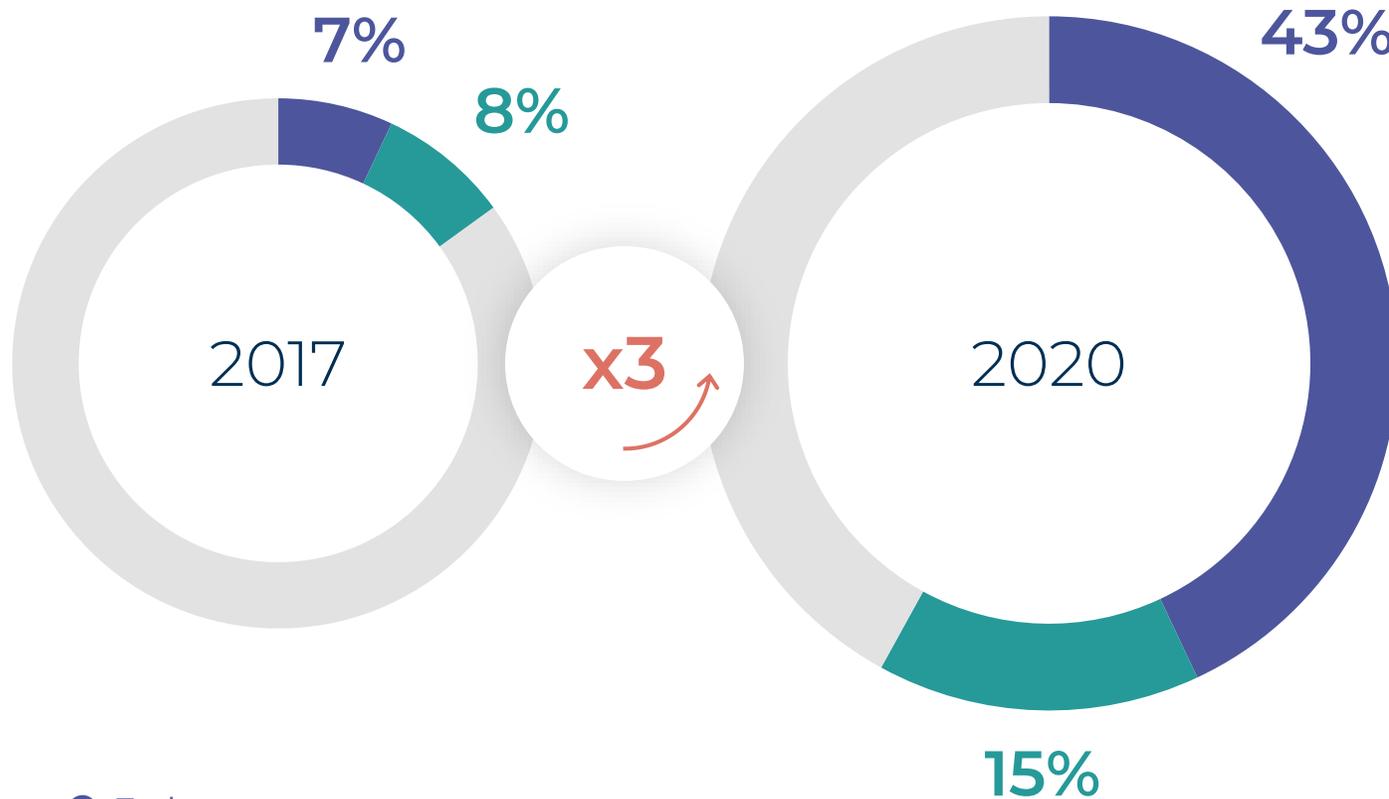
EURAZEO

LEADING PROVIDER OF FUNDING  
**for France's tech industry**

Shareholder of 24 Next40 companies



# EQUIPPED TO QUICKLY REORIENT STRATEGY DEPENDING ON MARKET CONDITIONS



- Tech
- Health care

## Growth in assets under management IN JUST 3 YEARS

x3 GROUP TOTAL

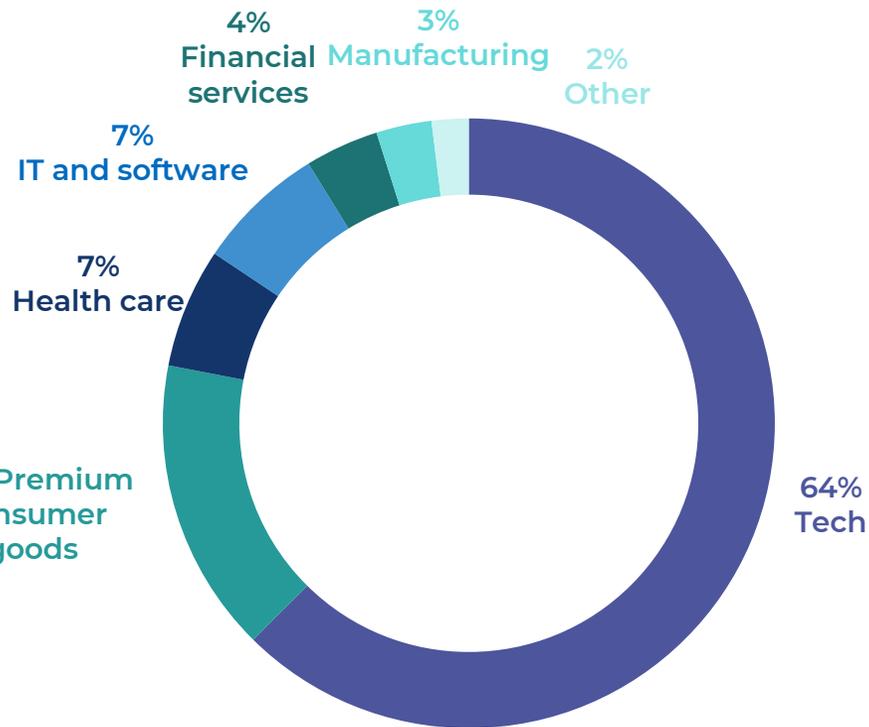
x15 TECH

x5 HEALTH CARE

# TALENT FOR MAKING RELEVANT INVESTMENT CHOICES SHOWN ONCE AGAIN IN 2020

2,800 investment opportunities in the best sectors in 2020<sup>1</sup> ...

... leading to investments WITH GREAT POTENTIAL



|  |  |  |  |
|--|--|--|--|
|  <p><b>AXEL ARIGATO</b><br/>Premium fashion brand</p>                   |  <p><b>easyVISTA</b><br/>Enterprise service management software</p>             |  <p><b>freepik</b><br/>Digital picture library</p>              |  <p><b>ACTION</b><br/>Household cleaning products</p> |
|  <p><b>Questel</b><br/>Intellectual property solutions and software</p> |  <p><b>tink</b><br/>Open banking platform</p>                                   |  <p><b>UTAC CERAM</b><br/>Homologation and testing services</p> |  <p><b>Altair</b><br/>Household cleaning products</p> |
|  <p><b>Thought Machine</b><br/>Core banking software</p>              |  <p><b>withings</b><br/>Connected devices and apps for health and fitness</p> |  <p><b>WATERLOO</b><br/>Beverages</p>                         |  <p><b>Dewey's BAKERY</b><br/>Food products</p>     |

# GEARED TO ANTICIPATE AND BUILD FUTURE SUCCESSES

## Promising sectors

## Portfolio standouts for Eurazeo

## Next steps

### Green economy



Vestiaire Collective

BackMarket

Fundraising and first investment by sustainable infrastructure team

The Group aims to achieve net zero emissions by 2040 through a plan approved by the Science Based Targets initiative

### Digitization of health care



Deployment of the €420 million Nov Santé fund with the support of a dedicated team

Closer cooperation between our tech and health care teams

### Financial and payment services



Continuation of our strategy to increase exposure to private equity strategies for savings plans

### Premium consumer goods



First divestments carried out in 2021 by our Brands team

### Software



Reinforcement of deal sourcing in this sector for our Venture, Growth, Small-mid Buyout and Mid-large Buyout strategies

# FURTHER EXPANSION OF OUR INTERNATIONAL FOOTPRINT

66

## Continue to expand in Europe

---

- \_ Expansion of team at London office in **summer 2021**
- \_ Creation of a team in Italy in **winter 2021**
- \_ Business development plan for **Germany** and the **Nordic countries**

## Step up growth in the United States

---

- \_ **First divestments in the US** for the Mid-large Buyout and Brands teams
- \_ Partnership with **Rhône**
- \_ **Continuing diversification of activities** over the next 2-3 years: Growth, Private Debt, Secondaries

## Take advantage of very strong momentum in Asia

---

- \_ Extension of the partnership with **China Investment Corporation** (€200M already raised, with three investments made)
- \_ Continuation of partnerships **with leading players in South Korea and Singapore**

Power  
Better  
Growth



EURAZEO

2021 SHAREHOLDERS' MEETING

# 2021, A NEW YEAR OF GROWTH

## SCALE UP **all investment divisions**

---

- Proactive fundraising plan
- Continuing internationalization of teams

## CONTINUE TO DRIVE **value creation**

---

- More recurring revenue
- Higher returns for shareholders

## MAINTAIN **our asset rotation policy**

---

- Ambitious asset divestment program
- Strategic investment choices in promising sectors

5

# PRESENTATION OF THE SUPERVISORY BOARD'S WORK



**M. Nicolas HUET**  
General Counsel

# COMPOSITION OF THE SUPERVISORY BOARD

# COMPOSITION OF THE SUPERVISORY BOARD

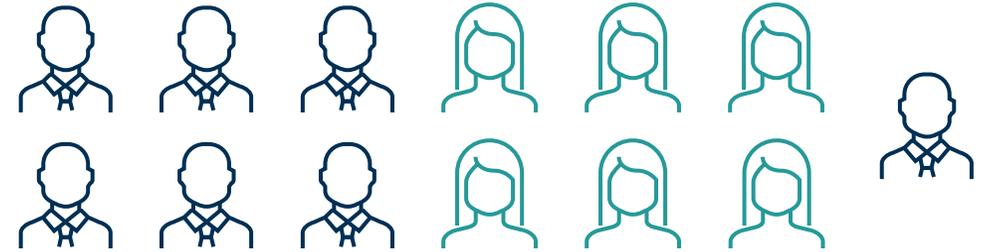
13 MEMBERS

AND

2 NON-VOTING MEMBERS

7  
MEN

6  
WOMEN



7  
INDEPENDENT MEMBERS



2  
EMPLOYEE  
representatives



# PROPOSAL TO RENEW THE TERM OF OFFICE OF A BOARD MEMBER DUE TO EXPIRE

74



**Mrs.**  
**Stéphane Pallez**

Pursuant to  
**RESOLUTION**  
**no. 5**  
submitted to the 2021  
Shareholders' Meeting.

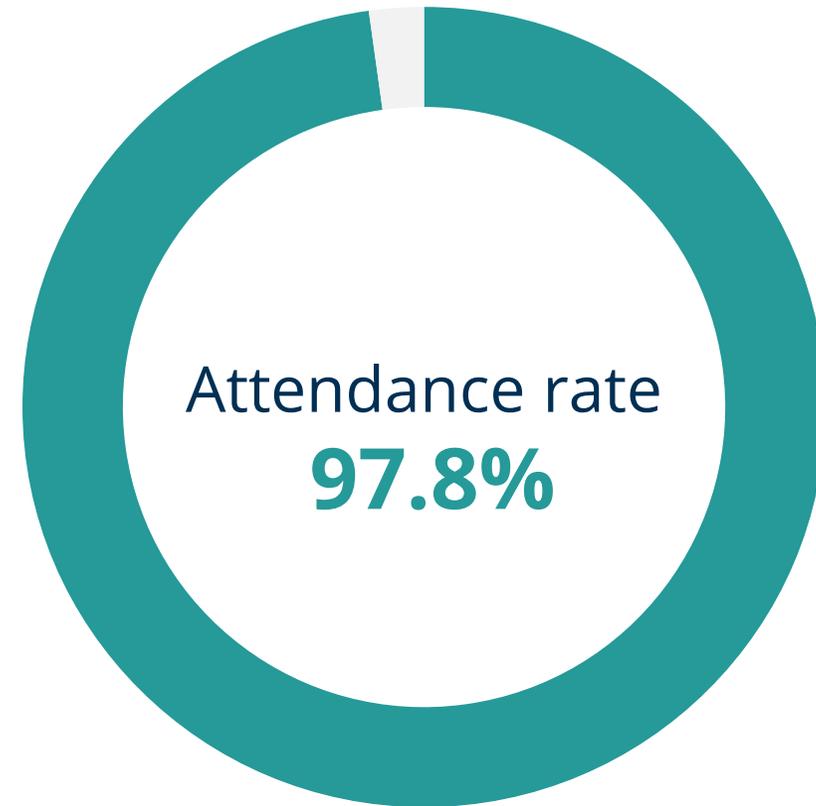
# ACTIVITIES OF THE SUPERVISORY BOARD



# IN 2020, THE SUPERVISORY BOARD MET

**10** TIMES  
(vs. 7 times in 2019)

INCLUDING 1 WRITTEN  
CONSULTATION



(vs. **93.33%** in 2019)

# FIVE SPECIALIZED PERMANENT COMMITTEES

## WHICH HELD A TOTAL OF 18 MEETINGS DURING THE YEAR

WITH AN AVERAGE  
ATTENDANCE RATE  
OF:

90%  
AUDIT  
COMMITTEE

91.7%  
DIGITAL  
COMMITTEE

95.8%  
CAG  
COMMITTEE

98%  
FINANCE  
COMMITTEE

100%  
CSR  
COMMITTEE

# THE SUPERVISORY BOARD PERMANENTLY OVERSEES THE MANAGEMENT OF THE COMPANY BY THE EXECUTIVE BOARD

82

## ITS DUTIES:

- \_ Determining the Company's **strategic priorities**
- \_ **Reviewing the financial statements and information**
- \_ **Governance**
- \_ **Reviewing major** investment and divestment projects

# MAIN THEMES COVERED IN 2020:

- \_ Monitoring **the consequences of Covid-19** on Company and its portfolio
- \_ The **Group's strategic development**
- \_ Early purchase of remaining shares in Idinvest
- \_ Validation of **new multi-year investment programs**
- \_ Review of the O+ ESG strategy for 2040
- \_ Review of the **Board's operating procedures**
- \_ Review of the **diversity and gender equality policy** and adoption of **gender equality targets for the governing bodies**

## 6

# PRESENTATION OF THE WORK OF THE COMPENSATION, APPOINTMENT AND GOVERNANCE COMMITTEE



**M. Georges PAUGET**  
Chairman of the CAG Committee

# 6 MEMBERS, INCLUDING 3 INDEPENDENT MEMBERS



Chaired by  
**Georges Pauget**



**Anne  
Dias**



**Olivier  
Merveilleux  
du Vignaux**



**Françoise  
Mercadal-  
Delasalles**



**Roland  
du Luart**



JCDecaux Holding  
represented by  
**Emmanuel  
Russel**



**Christophe  
Aubut**  
Permanent guest

## GOVERNANCE:

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- Continuation of work to improve the **operating procedures of the Board and its committees**
- **Redefinition of the remit** of the Financial Committee
- **Establishment of criteria** for the selection of new Board members and **launch of search**
- **Composition** of the Executive Board

## COMPENSATION OF EXECUTIVE BOARD MEMBERS:

---

- **Following a review of Covid-19 impacts,** no changes were made to the principles and criteria used to determine variable compensation
- First year of implementation in 2020 for the **new performance grid** established in late 2019 applying to performance shares

# FIXED COMPENSATION OF EXECUTIVE BOARD MEMBERS

|                    | <u>2021 FIXED</u> | <u>2020 FIXED</u> | <u>Δ<br/>2020/2021</u> |
|--------------------|-------------------|-------------------|------------------------|
| Virginie Morgon    | 1,070,000         | 1,070,000         | 0%                     |
| Philippe Audouin   | 500,000           | 500,000           | 0%                     |
| Nicolas Huet       | 450,000           | 450,000           | 0%                     |
| Olivier Millet     | 450,000           | 450,000           | 0%                     |
| Christophe Bavière | 500,000           | -                 | -                      |

# VARIABLE COMPENSATION AWARDED TO EXECUTIVE BOARD MEMBERS IN RESPECT OF 2020

|                         | <b>2020</b> | <b>2019</b> | <b>2019<br/>ATTAINED<br/>VS. TARGET</b> | <b>Δ<br/>ATTAINED<br/>2019/2020</b> |
|-------------------------|-------------|-------------|---|-------------------------------------|
| <b>Virginie Morgon</b>  | 1,088,135   | 1,098,183   | <b>101.69%</b>                          | <b>-0.94%</b>                       |
| <b>Philippe Audouin</b> | 509,074     | 514,269     | <b>101.81%</b>                          | <b>-1.04%</b>                       |
| <b>Nicolas Huet</b>     | 457,447     | 461,717     | <b>101.65%</b>                          | <b>-0.95%</b>                       |
| <b>Olivier Millet</b>   | 453,667     | 458,342     | <b>100.81%</b>                          | <b>-1.04%</b>                       |

# VARIABLE COMPENSATION AWARDED TO EXECUTIVE BOARD MEMBERS IN RESPECT OF 2020

- \_ **No change** was made to the compensation policy in light of the Covid-19 pandemic
- \_ Variable compensation awarded to Executive Board members in respect of 2020 represented on average **101.49%** of their basic target variable compensation, compared with **102.49%** in respect of 2019, due to the **recovery in the second half of 2020**

# STOCK OPTIONS / PERFORMANCE SHARES

GRANTS OF STOCK OPTIONS AND PERFORMANCE SHARE AWARDS ONLY VEST IF THEIR BENEFICIARIES:

Have remained with the Group ...

| STOCK OPTIONS |                       | PERFORMANCE SHARES |                       |
|---------------|-----------------------|--------------------|-----------------------|
| 0%            | between 0 and 2 years | 0%                 | between 0 and 3 years |
| 50%           | in Y+2                | 100%               | in Y+3                |
| 75%           | in Y+3                |                    |                       |
| 100%          | in Y+4                |                    |                       |

- ... and are also subject to performance conditions applying to the **entirety of the options or shares**, which are measured over the **vesting period**
- **Since 2020**, these performance conditions have been **based on Eurazeo's share price performance** relative to that of the SBF 120 and LPX-TR indexes, also necessarily taking Eurazeo's NAV performance into account

EURAZEO

2021  
Shareholders' Meeting

APRIL 28, 2021

7

# STATUTORY AUDITORS' REPORTS COMBINED SHAREHOLDERS' MEETING



**Mrs. Isabelle Massa Mazars**  
for the joint auditors

# STATUTORY AUDITORS' REPORTS

## COMBINED SHAREHOLDERS' MEETING, APRIL 28, 2021

94

### FOR THE ORDINARY SHAREHOLDERS' MEETING

- On the **company** financial statements (resolution no. 1)
- On the **consolidated** financial statements (resolution no. 3)
- On **related-party agreements** governed by Article L.225-86 of the French Commercial Code (resolution no. 4)

### FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING

- Statutory Auditors' report on the **capital decrease through the cancellation of purchased shares** (resolution no. 15)
- Statutory Auditors' report on **the issue of ordinary shares and/or securities** granting access to the company's share capital reserved for members of a company savings plan (Plan d'Epargne Entreprise) (resolution no. 16)
- Statutory Auditors' report on **the authorization to grant free existing or newly issued shares** (resolution no. 17)

# REPORTS ON THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

SEE PAGES 374-377 AND 338-343 OF THE 2020 UNIVERSAL REGISTRATION DOCUMENT

## RESOLUTIONS NO. 1 AND NO. 3

### OPINION

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IN OUR OPINION,

- **The company financial statements give a true and fair view** of the assets and liabilities and of the financial position of the Company at December 31, 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.
- **The consolidated financial statements give a true and fair view** of the assets and liabilities and of the financial position of the Group at December 31, 2020 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

# REPORTS ON THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

96

SEE PAGES 374-377 AND 338-343 OF THE 2020 UNIVERSAL REGISTRATION DOCUMENT

## RESOLUTIONS NO. 1 AND NO. 3

### KEY AUDIT MATTERS

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#### COMPANY FINANCIAL STATEMENTS

- **Accounting for major acquisitions** during the year
- Measurement of **equity investments**

#### CONSOLIDATED FINANCIAL STATEMENTS

- **Accounting for major acquisitions during the year** and purchase price allocation
- Measurement of **main components of goodwill and intangible assets** with indefinite lives
- **Measurement of investments** in associates
- **Classification and measurement** of financial assets

# REPORT ON RELATED-PARTY AGREEMENTS

SEE PAGES 422-431 OF THE 2020 UNIVERSAL REGISTRATION DOCUMENT

## RESOLUTION NO. 4

97

### PURPOSE

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- It is our responsibility to report to shareholders, based on the information provided to us, **on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons** given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements.

# REPORT ON RELATED-PARTY AGREEMENTS

SEE PAGES 422-431 OF THE 2020 UNIVERSAL REGISTRATION DOCUMENT

## RESOLUTION NO. 4

98

RELATED-PARTY  
AGREEMENTS  
SUBMITTED  
TO THE APPROVAL  
OF THE 2021  
SHAREHOLDERS'  
MEETING

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- Implementation of the **Eurazeo Croissance Secondary Fund** co-investment (Supervisory Board meeting of December 2, 2020)
- Amendment to the **CarryCo Croissance 3** co-investment program (Supervisory Board meeting of December 2, 2020)
- **Variable compensation in respect of 2020 of members of the Executive Board** holding an employment contract with the Company (Supervisory Board meeting of March 10, 2021)
- Authorization of the implementation of the **CarryCo Patrimoine 3** co-investment program (Supervisory Board meeting of March 10, 2021)

# REPORT ON RELATED-PARTY AGREEMENTS

99

SEE PAGES 422-431 OF THE 2020 UNIVERSAL REGISTRATION DOCUMENT

## RESOLUTION NO. 4

RELATED-PARTY  
AGREEMENTS  
PREVIOUSLY  
APPROVED BY THE  
SHAREHOLDERS'  
MEETING

... APPROVED IN **PREVIOUS  
YEARS** BUT NOT IMPLEMENTED  
DURING THE YEAR:

- Agreement between **Eurazeo and JCDecaux Holding SAS and its amendment**
- Agreement between **Eurazeo and certain members of the Concert**
- Membership in the **2015-2018** – Carryco Croissance 2 co-investment program put into place in 2015
- Implementation of the **2012-2013** and **2014-2018** co-investment programs
- Implementation of the **2015-2018** co-investment programs
- Amendment to the investment protocol between **Carryco Capital 1 and Eurazeo** dated November 14, 2014
- Implementation of the **Carryco Capital 2** co-investment program
- Implementation of the **Brands** co-investment program

# REPORT ON RELATED-PARTY AGREEMENTS

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SEE PAGES 422-431 OF THE 2020 UNIVERSAL REGISTRATION DOCUMENT

## RESOLUTION NO. 4

RELATED-PARTY  
AGREEMENTS  
PREVIOUSLY  
APPROVED BY THE  
SHAREHOLDERS'  
MEETING

... APPROVED IN **PREVIOUS  
YEARS** BUT NOT IMPLEMENTED  
DURING THE YEAR:



EURAZEO

- Participation in the co-investment program implemented at **Eurazeo PME**
- Implementation of the **Croissance 3** co-investment program
- Implementation of the **Carryco Patrimoine 2** co-investment program for a maximum amount of €600 million
- Other compensation components and benefits granted to the members of the Executive Board holding an employment contract with the Company
- Fixed compensation of **Virginie Morgon, Chairwoman of the Executive Board** holding an employment contract with the Company
- Fixed compensation of **Philippe Audouin, Chief Financial Officer** and member of the Executive Board holding an employment contract with the Company
- Fixed compensation of **Nicolas Huet, member of the Executive Board** holding an employment contract with the Company

# REPORT ON RELATED-PARTY AGREEMENTS

SEE PAGES 422-431 OF THE 2020 UNIVERSAL REGISTRATION DOCUMENT

## RESOLUTION NO. 4

101

RELATED-PARTY  
AGREEMENTS  
PREVIOUSLY  
APPROVED BY THE  
SHAREHOLDERS'  
MEETING

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... APPROVED **DURING  
THE YEAR**, BY THE  
SHAREHOLDERS' MEETING  
OF APRIL 30, 2020:

- **Variable compensation in respect of 2019 of members of the Executive Board** holding an employment contract with the Company



## STATUTORY AUDITORS' REPORT TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

Statutory Auditors' report on the **capital decrease through the cancellation of purchased shares** (resolution no. 15) page 432

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Statutory Auditors' report on **the issue of ordinary shares and/or securities** granting access to the company's share capital reserved for members of a company savings plan (Plan d'Epargne Entreprise) (resolution no. 16) page 433

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Statutory Auditors' report on the **authorization to grant free existing or newly issued shares** (resolution no. 17) page 434

EURAZEO

2021  
Shareholders' Meeting

APRIL 28, 2021

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# SHAREHOLDERS' QUESTIONS

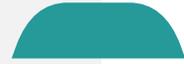
9

# PRESENTATION OF THE RESOLUTIONS



**Nicolas Huet**  
General Counsel

# ORDINARY RESOLUTION no. 1



APPROVAL  
of the Company financial statements

# ORDINARY RESOLUTION no. 1

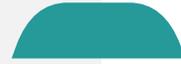


APPROVAL  
of the Company financial statements

THIS RESOLUTION IS ADOPTED:

**99.68%**

# ORDINARY RESOLUTION no. 2



## ALLOCATION of net income

- \_ Net income for the year of **-€193,472,265.90**
- \_ Allocation to retained earnings, giving a total of **€163,451,921.26**
- \_ Payment of a dividend of **€1.50**
- \_ To be paid in cash on **May 4, 2021.**

# ORDINARY RESOLUTION no. 2



## ALLOCATION of net income

- \_ Net income for the year of **-€193,472,265.90**
- \_ Allocation to retained earnings, giving a total of **€163,451,921.26**
- \_ Payment of a dividend of **€1.50**
- \_ To be paid in cash on **May 4, 2021.**

THIS RESOLUTION IS ADOPTED:

**99.01%**

**ORDINARY  
RESOLUTION  
no. 3**



APPROVAL  
of the consolidated financial statements

**ORDINARY  
RESOLUTION  
no. 4**



APPROVAL  
of regulated agreements

## ORDINARY RESOLUTION no. 3



APPROVAL  
of the consolidated financial statements

THIS RESOLUTION IS ADOPTED:

**99.68%**

## ORDINARY RESOLUTION no. 4



APPROVAL  
of regulated agreements

THIS RESOLUTION IS ADOPTED:

**84.88%**

# ORDINARY RESOLUTION no. 5



## RENEWAL of the term of office of Stéphane PALLEZ as a member of the Supervisory Board for a four-year term

- \_ Chairwoman and Chief Executive Officer of La Française des Jeux
- \_ Director of CNP Assurances
- \_ Independent member of the Supervisory Board
- \_ Member of the Audit Committee and of the CSR Committee
- \_ Experience in the finance, insurance and banking sector as well as in digital transformation and new technologies

# ORDINARY RESOLUTION no. 5



## RENEWAL of the term of office of Stéphane PALLEZ as a member of the Supervisory Board for a four-year term

- \_ Chairwoman and Chief Executive Officer of La Française des Jeux
- \_ Director of CNP Assurances
- \_ Independent member of the Supervisory Board
- \_ Member of the Audit Committee and of the CSR Committee
- \_ Experience in the finance, insurance and banking sector as well as in digital transformation and new technologies

THIS RESOLUTION IS ADOPTED:

**87.36%**

# ORDINARY RESOLUTION no. 6



## EX-ANTE SAY ON PAY

- Approval of the 2021 compensation policy for Supervisory Board members

# ORDINARY RESOLUTION no. 7



## EX-ANTE SAY ON PAY

- Approval of the 2021 compensation policy for Executive Board members

## ORDINARY RESOLUTION no. 6



### EX-ANTE SAY ON PAY

- Approval of the 2021 compensation policy for Supervisory Board members

THIS RESOLUTION IS ADOPTED:

**99.93%**

## ORDINARY RESOLUTION no. 7



### EX-ANTE SAY ON PAY

- Approval of the 2021 compensation policy for Executive Board members

THIS RESOLUTION IS ADOPTED:

**80.21%**

# ORDINARY RESOLUTION no. 8



## EX-POST SAY ON PAY

- Approval of the report on the compensation policy for all corporate officers

# ORDINARY RESOLUTION no. 9



## EX-POST SAY ON PAY

- Approval of compensation paid or awarded in respect of fiscal year 2020 to **Michel David-Weill**, Chairman of the Supervisory Board

## ORDINARY RESOLUTION no. 8



### EX-POST SAY ON PAY

- \_ Approval of the report on the compensation policy for all corporate officers

THIS RESOLUTION IS ADOPTED:

**99.01%**

## ORDINARY RESOLUTION no. 9



### EX-POST SAY ON PAY

- \_ Approval of compensation paid or awarded in respect of fiscal year 2020 to **Michel David-Weill**, Chairman of the Supervisory Board

THIS RESOLUTION IS ADOPTED:

**99.91%**

# ORDINARY RESOLUTION no. 10



## EX-POST SAY ON PAY

- Approval of compensation paid or awarded in respect of fiscal year 2020 to **Virginie Morgon**, Chairwoman of the Executive Board

# ORDINARY RESOLUTION no. 11



## EX-POST SAY ON PAY

- Approval of compensation paid or awarded in respect of fiscal year 2020 to **Philippe Audouin**, member of the Executive Board

## ORDINARY RESOLUTION no. 10



### EX-POST SAY ON PAY

- Approval of compensation paid or awarded in respect of fiscal year 2020 to **Virginie Morgon**, Chairwoman of the Executive Board

THIS RESOLUTION IS ADOPTED:

**84.48%**

## ORDINARY RESOLUTION no. 11



### EX-POST SAY ON PAY

- Approval of compensation paid or awarded in respect of fiscal year 2020 to **Philippe Audouin**, member of the Executive Board

THIS RESOLUTION IS ADOPTED:

**84.42%**

# ORDINARY RESOLUTION no. 12



## EX-POST SAY ON PAY

- Approval of compensation paid or awarded in respect of fiscal year 2020 to **Nicolas Huet**, member of the Executive Board

# ORDINARY RESOLUTION no. 13



## EX-POST SAY ON PAY

- Approval of compensation paid or awarded in respect of fiscal year 2020 to **Olivier Millet**, member of the Executive Board

# ORDINARY RESOLUTION no. 12



## EX-POST SAY ON PAY

- Approval of compensation paid or awarded in respect of fiscal year 2020 to **Nicolas Huet**, member of the Executive Board

THIS RESOLUTION IS ADOPTED:

**84.61%**

# ORDINARY RESOLUTION no. 13



## EX-POST SAY ON PAY

- Approval of compensation paid or awarded in respect of fiscal year 2020 to **Olivier Millet**, member of the Executive Board

THIS RESOLUTION IS ADOPTED:

**84.42%**

# ORDINARY RESOLUTION no. 14



## AUTHORIZATION of a share buyback program by the Company for its own shares

- \_ Subject to a limit **of 10% of the share capital**
- \_ Maximum purchase price: **€100 per share**
- \_ Valid for **18 months**
- \_ Exclusion during takeover bid periods unless to satisfy prior commitments

# ORDINARY RESOLUTION no. 14



## AUTHORIZATION of a share buyback program by the Company for its own shares

- \_ Subject to a limit **of 10% of the share capital**
- \_ Maximum purchase price: **€100 per share**
- \_ Valid for **18 months**
- \_ Exclusion during takeover bid periods unless to satisfy prior commitments

THIS RESOLUTION IS ADOPTED:

**84.91%**

# EXTRAORDINARY RESOLUTIONS nos. 15 & 16



## RENEWAL of Executive Board authorizations

| Resolution        | Executive Board authorizations   | Authorized amount in nominal terms or as a % of the capital | Term of the authorization |
|-------------------|--|---|---------------------------|
| Resolution no. 15 | Capital decrease through the cancellation of shares  | 10% of the share capital per 24-month period                | 26 months                 |
| Resolution no. 16 | Capital increase through the issue of shares and/or other securities granting access to the capital reserved for members of a company savings plan | €2 million  | 26 months                 |

# EXTRAORDINARY RESOLUTIONS nos. 15 & 16



## RENEWAL of Executive Board authorizations

| Resolution        | Executive Board authorizations   | Authorized amount in nominal terms or as a % of the capital | Term of the authorization |
|-------------------|--|---|---------------------------|
| Resolution no. 15 | Capital decrease through the cancellation of shares  | 10% of the share capital per 24-month period                | 26 months                 |
|                   |  | THIS RESOLUTION IS ADOPTED: <b>98.71%</b>                   |                           |
| Resolution no. 16 | Capital increase through the issue of shares and/or other securities granting access to the capital reserved for members of a company savings plan | €2 million  | 26 months                 |
|                   |  | THIS RESOLUTION IS ADOPTED: <b>99.48%</b>                   |                           |

# EXTRAORDINARY RESOLUTION no. 17



## RENEWAL of Executive Board authorizations

| Resolution        | Executive Board authorizations  | Authorized amount in nominal terms or as a % of the capital  | Term of the authorization |
|-------------------|---|--|---------------------------|
| Resolution no. 17 | Awards of free shares to employees and corporate officers – early renewal | 1% of the share capital (sub-ceiling of 0.5%) – counting towards the limit of the authorization relating to options (2019 Shareholders' Meeting – resolution no. 17) | 12 months                 |

# EXTRAORDINARY RESOLUTION no. 17



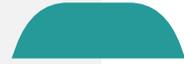
## RENEWAL of Executive Board authorizations

| Resolution        | Executive Board authorizations  | Authorized amount in nominal terms or as a % of the capital  | Term of the authorization |
|-------------------|---|--|---------------------------|
| Resolution no. 17 | Awards of free shares to employees and corporate officers – early renewal | 1% of the share capital (sub-ceiling of 0.5%) – counting towards the limit of the authorization relating to options (2019 Shareholders' Meeting – resolution no. 17) | 12 months                 |

THIS RESOLUTION IS ADOPTED:

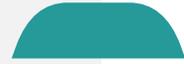
**96.63%**

# ORDINARY RESOLUTION no. 18



POWERS  
to carry out formalities

# ORDINARY RESOLUTION no. 18



POWERS  
to carry out formalities

THIS RESOLUTION IS ADOPTED:

**99.99%**

THANK  
YOU



EURAZEO

2021  
Shareholders' Meeting

APRIL 28, 2021

EURAZEO

2021  
Shareholders' Meeting

APRIL 28, 2021

EURAZEO

2021  
Shareholders' Meeting

APRIL 28, 2021