



EURAZEO

INVESTOR PRESENTATION

May 2021



Agenda

1

EURAZEO
IN A NUTSHELL

2

RECENT
DEVELOPMENTS

3

LONG-TERM
GROWTH

4

OUTLOOK



01. EURAZEO IN A NUTSHELL

A LEADING HIGH VALUE-ADDED EUROPEAN PRIVATE MARKETS INVESTMENT MANAGER

4

ASSETS UNDER MANAGEMENT €22.7bn¹

PRIVATE EQUITY 74% of AUM²

VENTURE

- Digital
- Smart City
- Biotech

ACCELERATION

- Growth
- Brands
- Healthcare

BUYOUT

- Mid-large buyout
- Small-mid buyout

PRIVATE FUNDS

- Dedicated Funds and Mandates
- Secondary Fund

PRIVATE DEBT 20%²

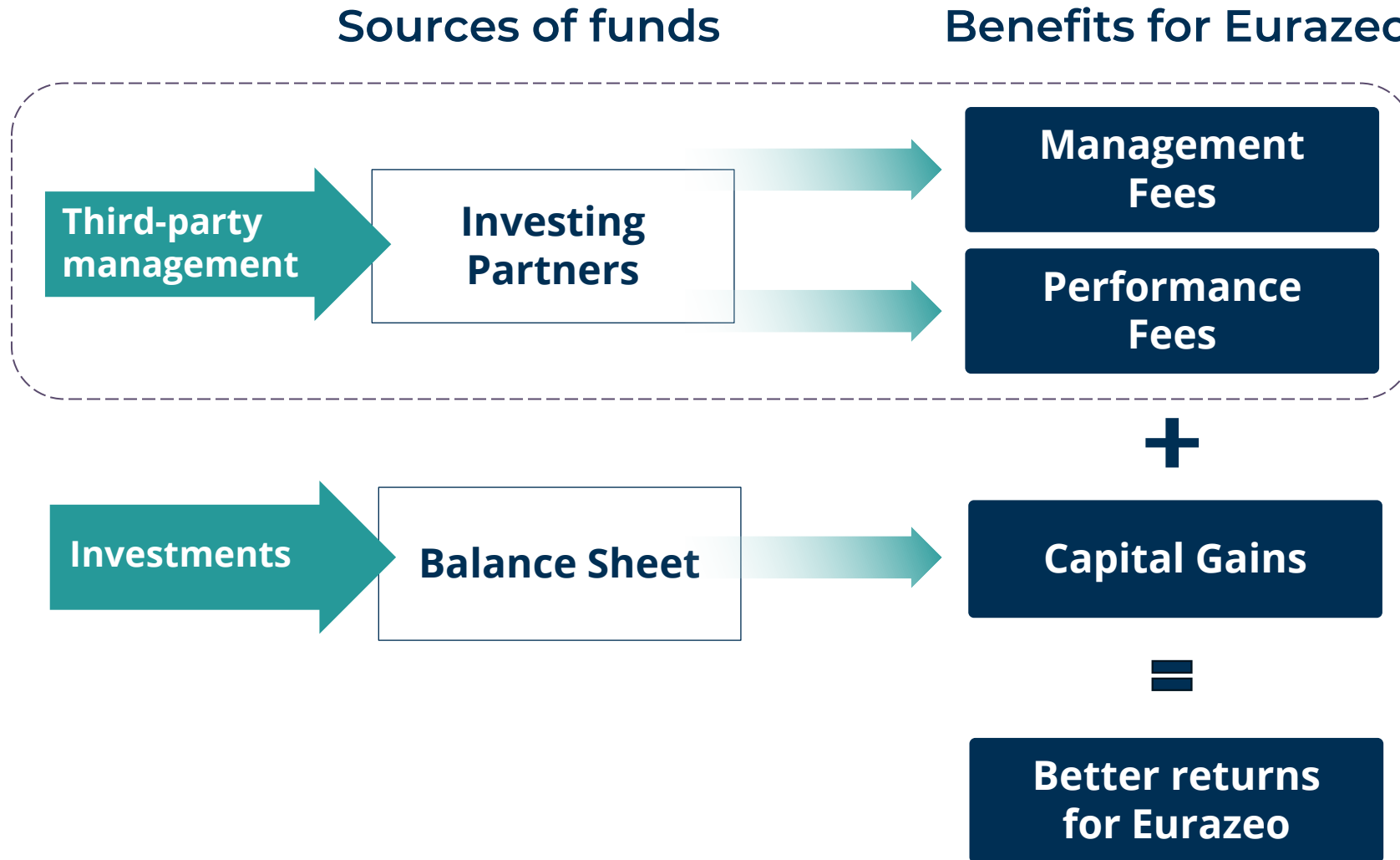
- Direct Lending
- Asset-based Finance

REAL ASSETS 6%²

- Real Estate
- Infrastructure

OUR ENHANCED MODEL OFFERS MULTIPLE BENEFITS TO OUR SHAREHOLDERS

5

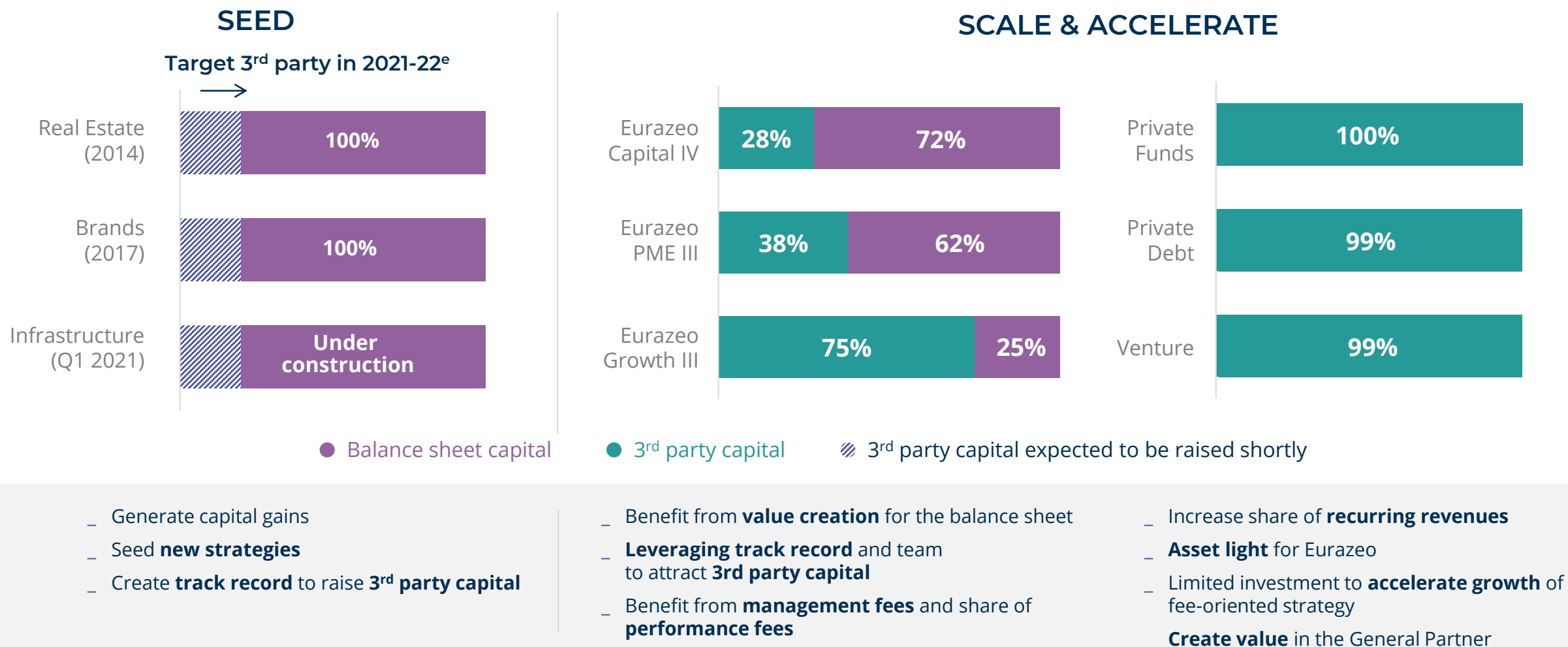


Advantages

- **Additional** and **recurring** revenues
- Expanding our investment **opportunities' pipeline**
- Access to **new asset classes** (debt...)
- Team **synergies**
- ...

OPTIMIZED BALANCE SHEET ALLOCATION MODEL

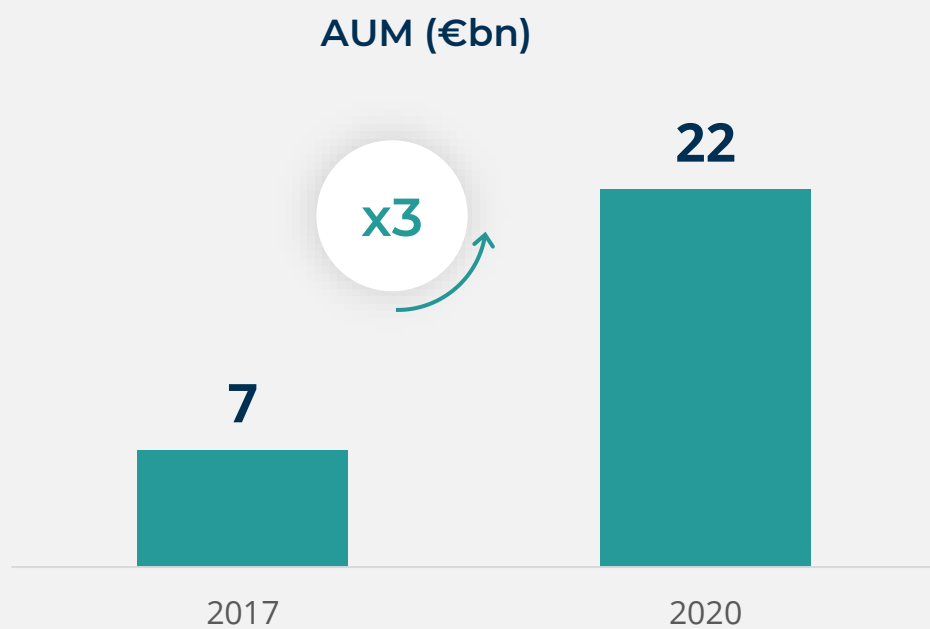
6



STRONG GROWTH AND SUCCESSFUL TRANSFORMATION

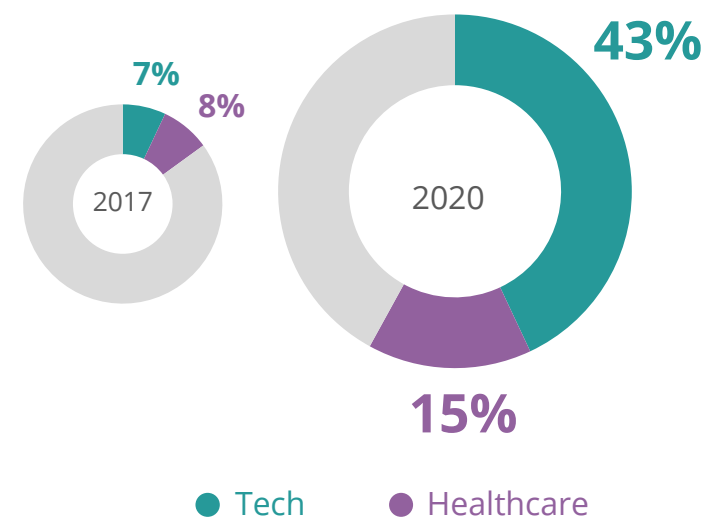
7

Growing asset management ...



... planting seeds in the most promising segments

Weight of tech & healthcare in Private Equity AUM



ESG: A MAJOR DRIVER OF VALUE CREATION

8



Improved
company
performance



Reduced risk,
better
**risk/return
ratio**



Access to
a wider range
of investors

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



ON ALL RELEVANT UNPRI CATEGORIES

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



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



EURAZEO

THE MOST AMBITIOUS ESG strategy



CLIMATE

- Achieve net zero emissions by 2040 (SBTi)

INCLUSION

- Promoting a more inclusive economy



A roadmap including all 17 of the
UN Sustainable Development Goals

A ROBUST FINANCIAL STRUCTURE IS A KEY CHARACTERISTIC OF EURAZEO

10

NET CASH
position¹

€255^m

REVOLVING
credit facility

€1.5^{bn}

DRY
powder

€3.7^{bn}

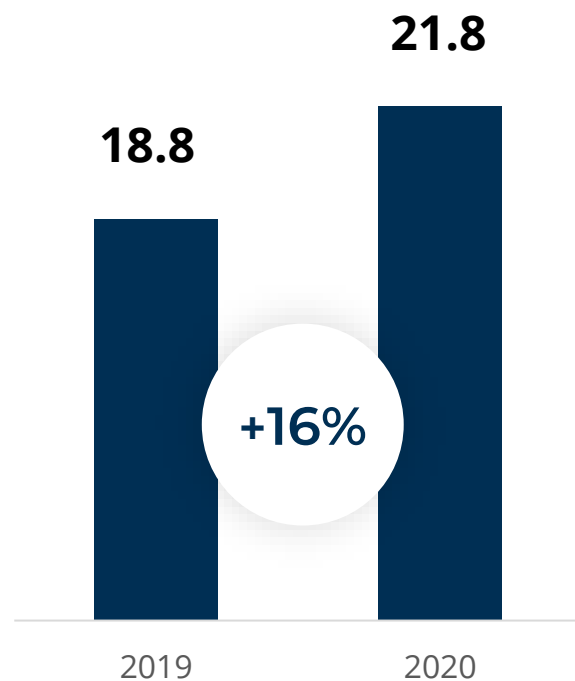


02. RECENT DEVELOPMENTS

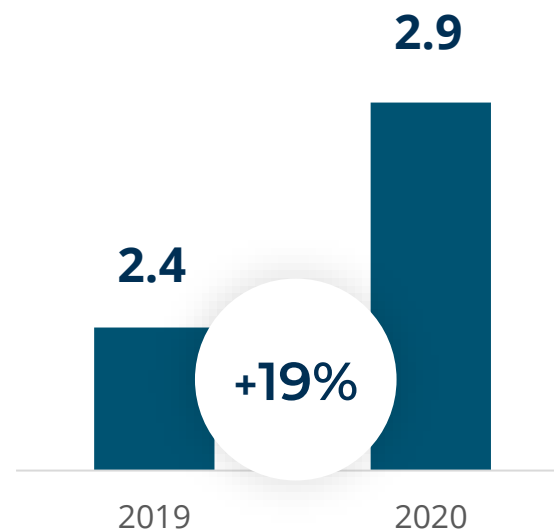
2020, A RECORD YEAR ON ALL FRONTS

12

RECORD ASSETS UNDER MANAGEMENT
(in €bn)



RECORD FUNDRAISING
(in €bn)



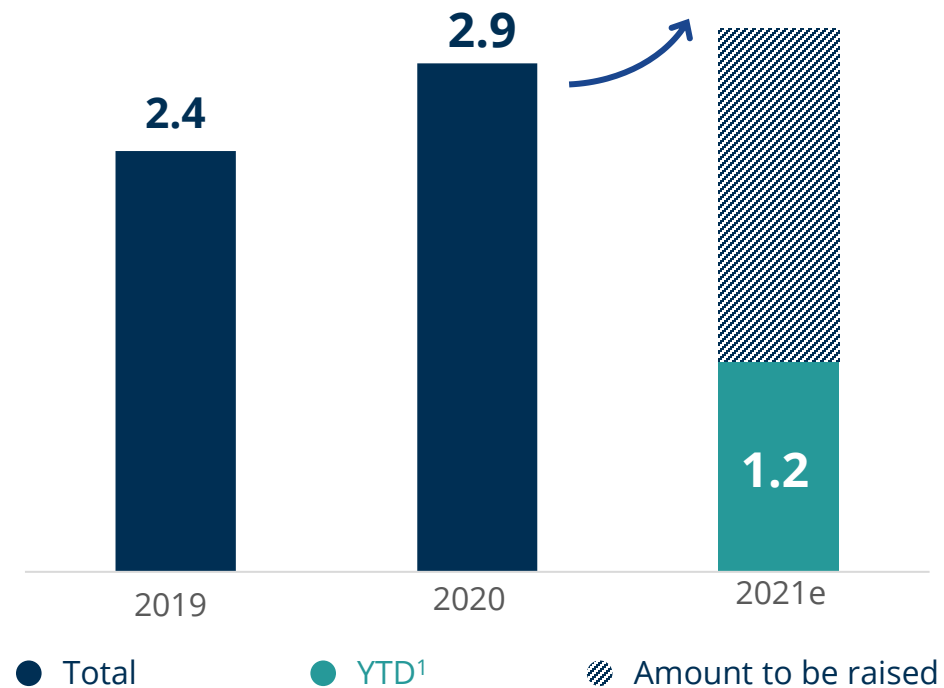
RECORD NET ASSET VALUE
(in €/share)



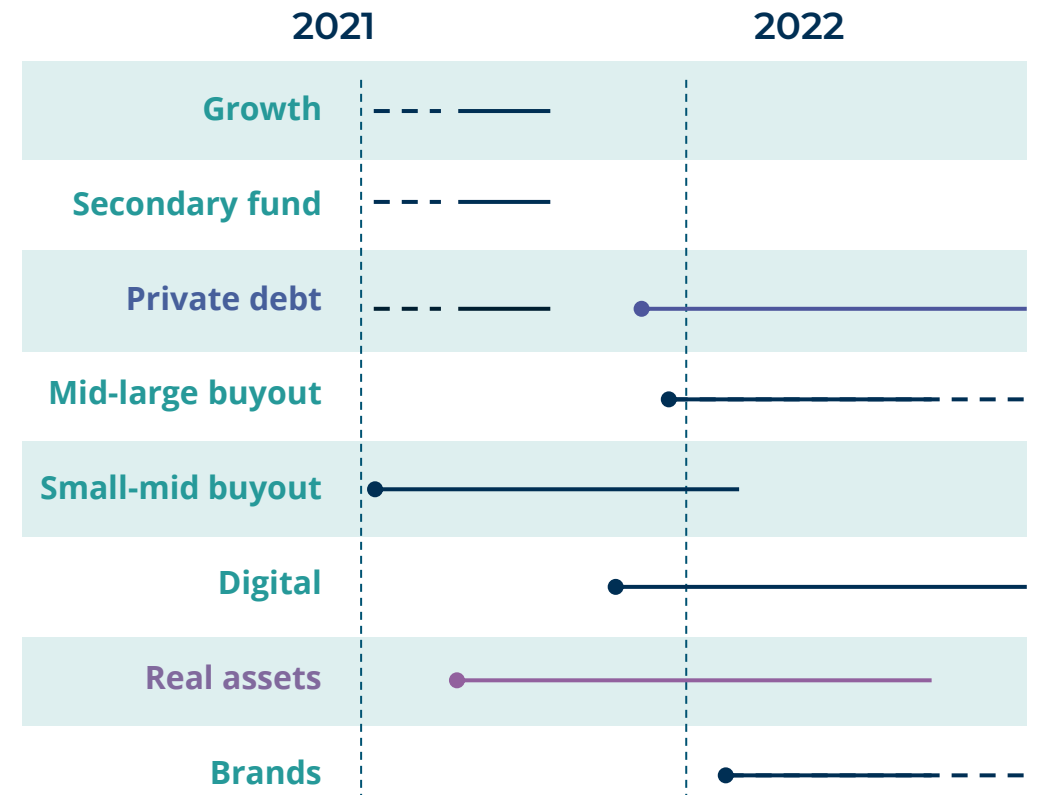
STRONG MOMENTUM CARRIED THROUGH 2021

13

AMOUNT RAISED FROM LPS
(in €bn)



A RICH PROGRAM OF FUNDRAISING
in 2021-22



STRONG PORTFOLIO PERFORMANCE OUTSIDE TRAVEL & LEISURE

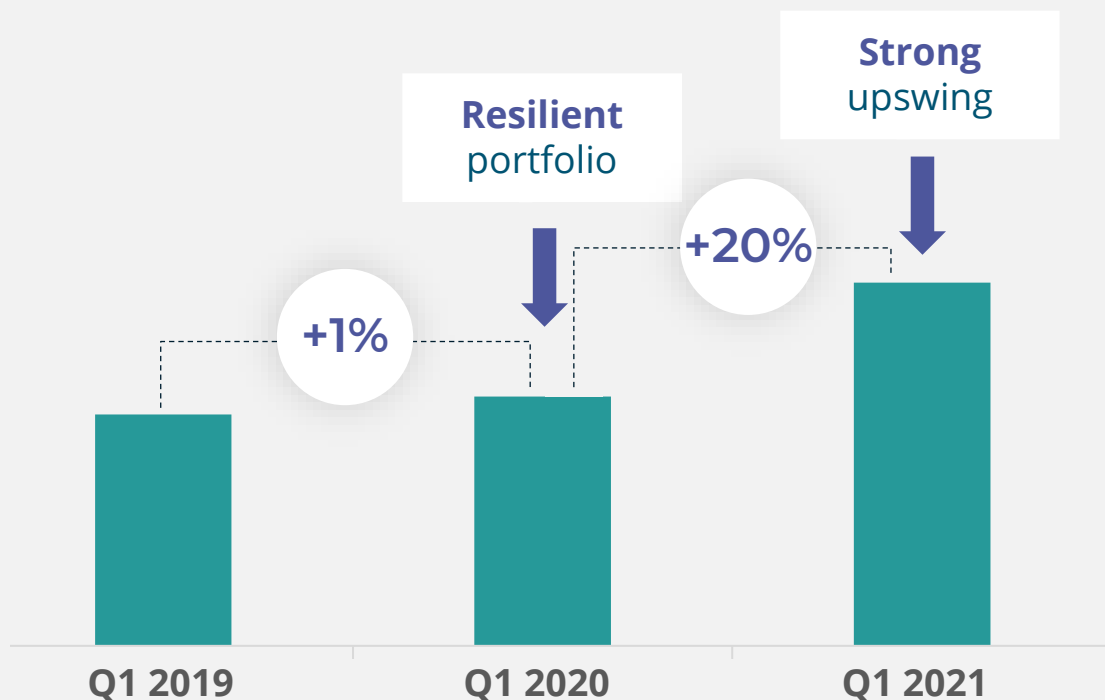
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PORTFOLIO (excl. Travel & Leisure) Category 1-3

Travel & Leisure Category 4

CONSOLIDATED COMPANIES

ECONOMIC REVENUE (LFL¹)



EURAZEO

1) Life-for-like ie. at constant Eurazeo scope

GROWTH COMPANIES

NOT CONSOLIDATED

AVERAGE
REVENUE GROWTH
c.+61%
IN Q1 2021

ENCOURAGING EARLY TRENDS



- **Worldstrides**: first signs of recovery for summer and 2022 notably on domestic travels
- **Planet**: development of electronic-payments following acquisition of 3C
- **Grape (hotels)**: optimized structure, ready to benefit from local travel restart

INVESTOR PRESENTATION

A DYNAMIC INVESTMENT ACTIVITY YTD¹

15

PRIVATE EQUITY:

Omnichannel
communication
platform




IP software &
services
4 build-ups




Local payments
infrastructure
platform




Well-being, natural
beauty products




Homecare
products




Cybersecurity
services




Testing and
certification
a major build-up




Premium
petfood

DELIVERING ON OUR ACCELERATED EXIT PROGRAM

16



- Digital marketing corporation

49%

stake sold

for
€280m

x2.8
CoC



- Asset management company

20%

strategic sale

proceeds of
€70m

x2.1
CoC



- Marketing tech

100%

stake sold

40-50%

gross IRR

x2.0
CoC¹

EURAZEO Secondary Growth

- Tech companies

32%

strategic sale

€340m

3rd party commitment
on strategy

€215m

sale from balance sheet

Syndications / Co-investments



In progress



AROMA ZONE

EURAZEO

1) Gross CoC. Based on share price of Applovin as of May 17, 2021. Potential variation post 6-month lock up period.

INVESTOR PRESENTATION

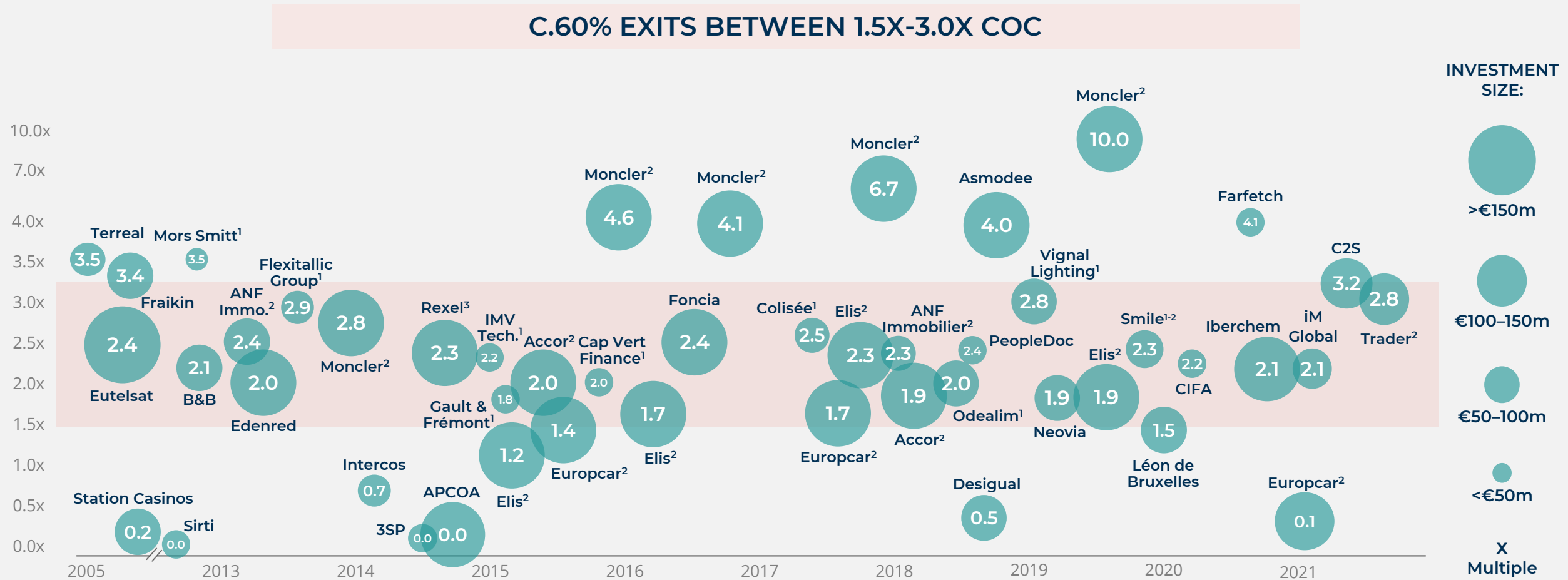


03. LONG-TERM GROWTH



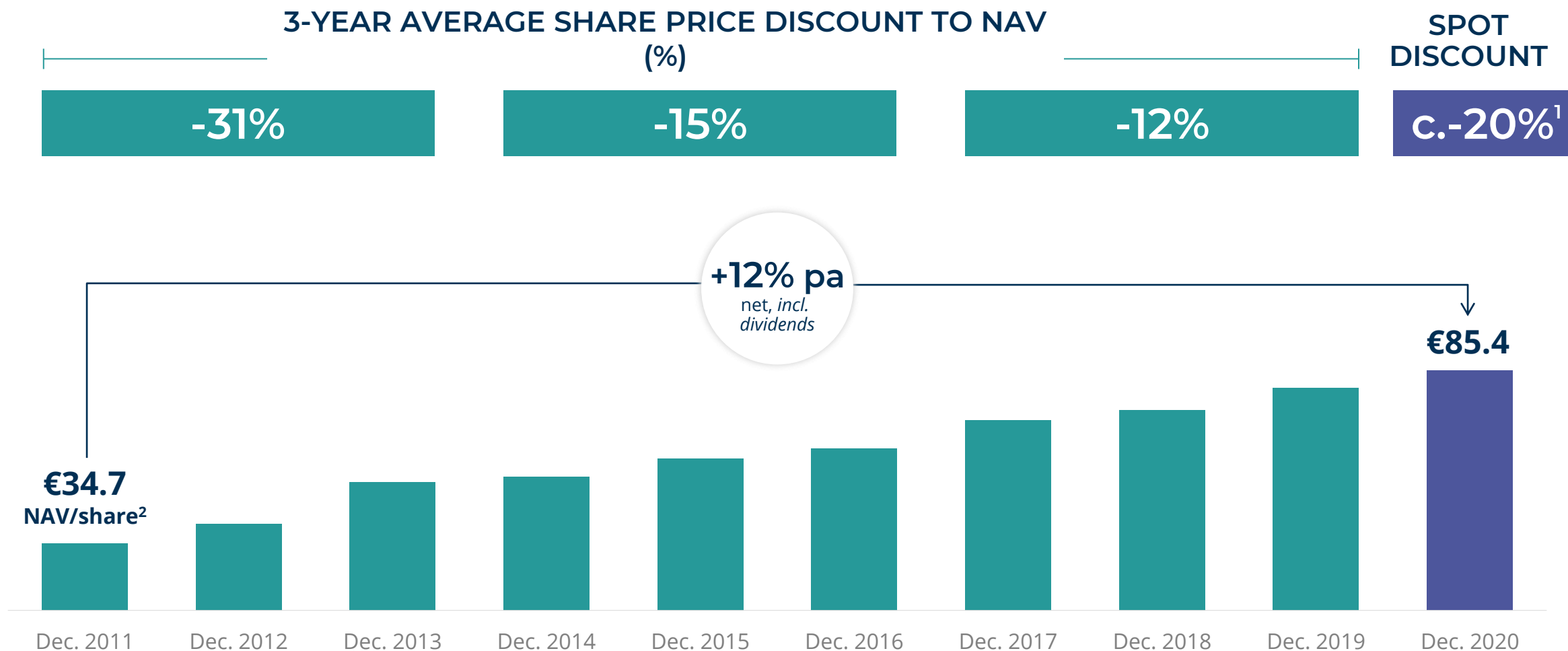
EURAZEO'S CONSISTENT TRACK RECORD IS A KEY SUCCESS FACTOR TO ATTRACT LP CAPITAL

18



SHORT-TERM DISCOUNT TO NAV WIDENED TO -20%¹ AFTER 10 YEARS OF SIGNIFICANT AND REGULAR IMPROVEMENT

19





04. OUTLOOK



ON TRACK TO DOUBLE OUR AUM WITHIN 5-7 YEARS¹

21

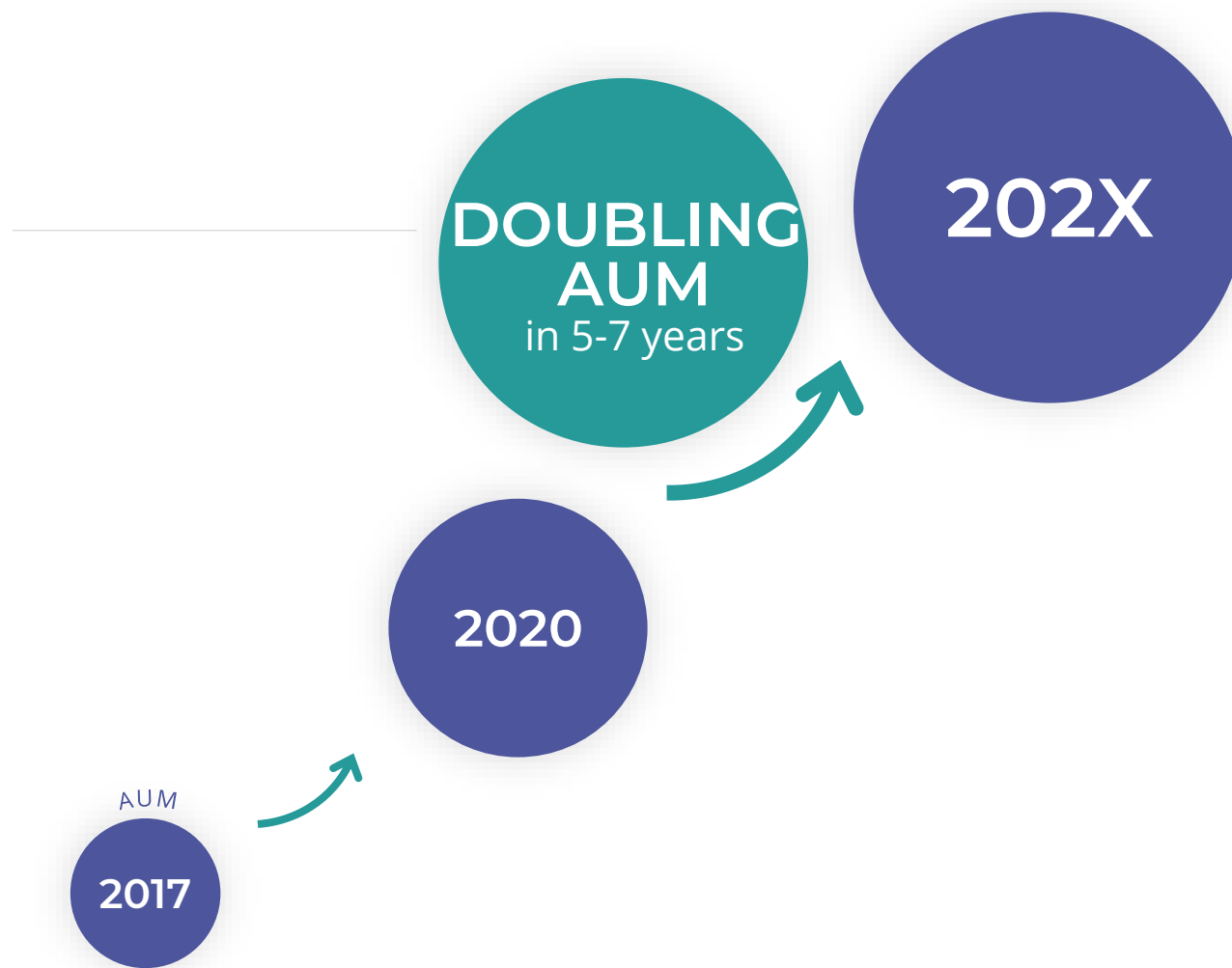
+ POSITIVE
MARKET OUTLOOK
FOR PRIVATE CAPITAL

+ ACCELERATING
FUNDRAISING

+ SCALING UP
INVESTMENT DIVISIONS

+ OPTIMIZING
OUR BALANCE SHEET

EURAZEO



1. Announced in November 2020

INVESTOR PRESENTATION

STRONG DYNAMIC OF EXITS IN 2021 AND 2022

SUPPORTING NET ASSET VALUE GROWTH

- **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



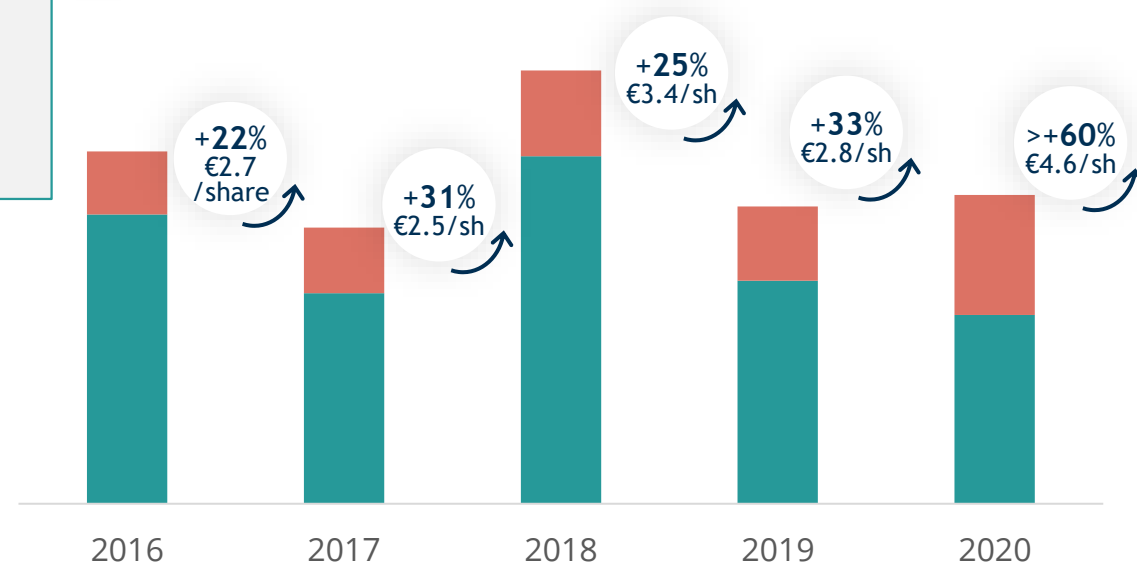
A favorable market for exits



A mature portfolio



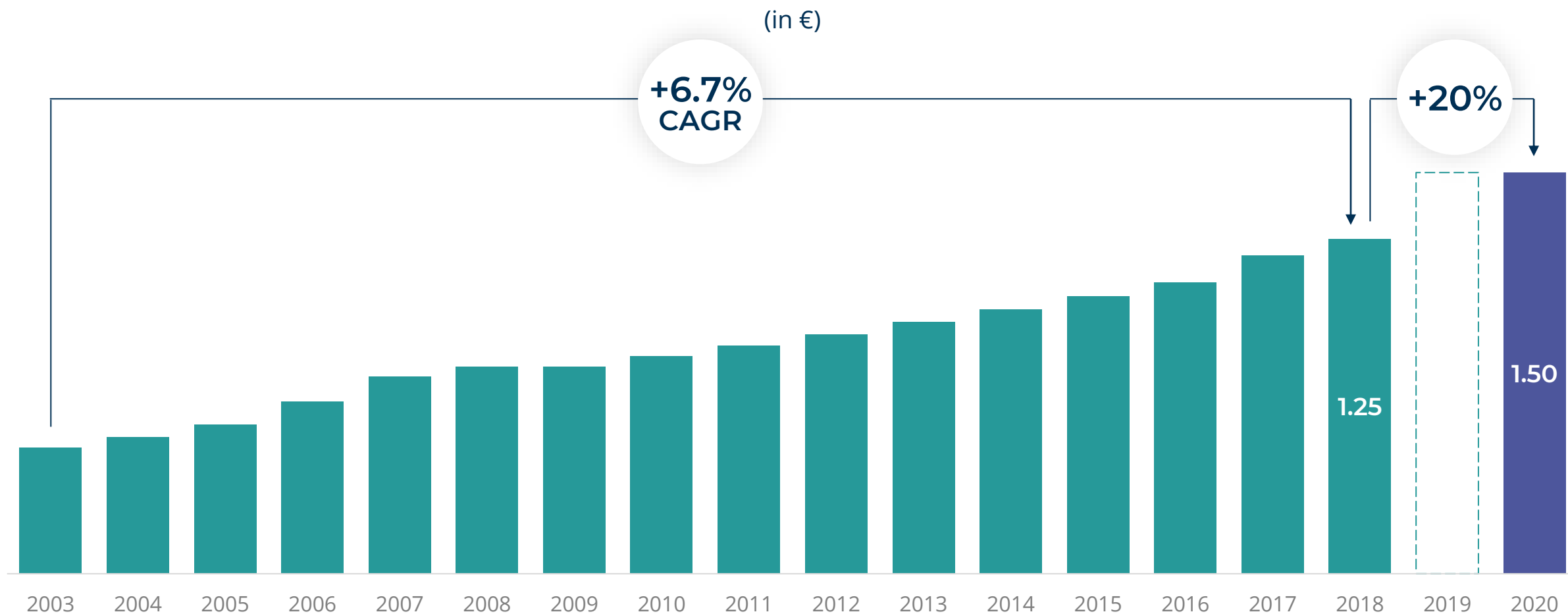
Unlocking hidden value from investments



REGULARLY GROWING DIVIDEND POLICY

SUPPORTED BY HIGHER RECURRING REVENUES FROM ASSET MANAGEMENT

23





Key takeaways

SCALING UP OUR INVESTMENT DIVISIONS

- Further fundraising growth in 2021-2022

GROWING RECURRING EARNINGS

- Increase shareholder remuneration / dividend

INCREASING NET ASSET VALUE

- Ambitious exit program in 2021 and 2022
- Portfolio development



APPENDICES

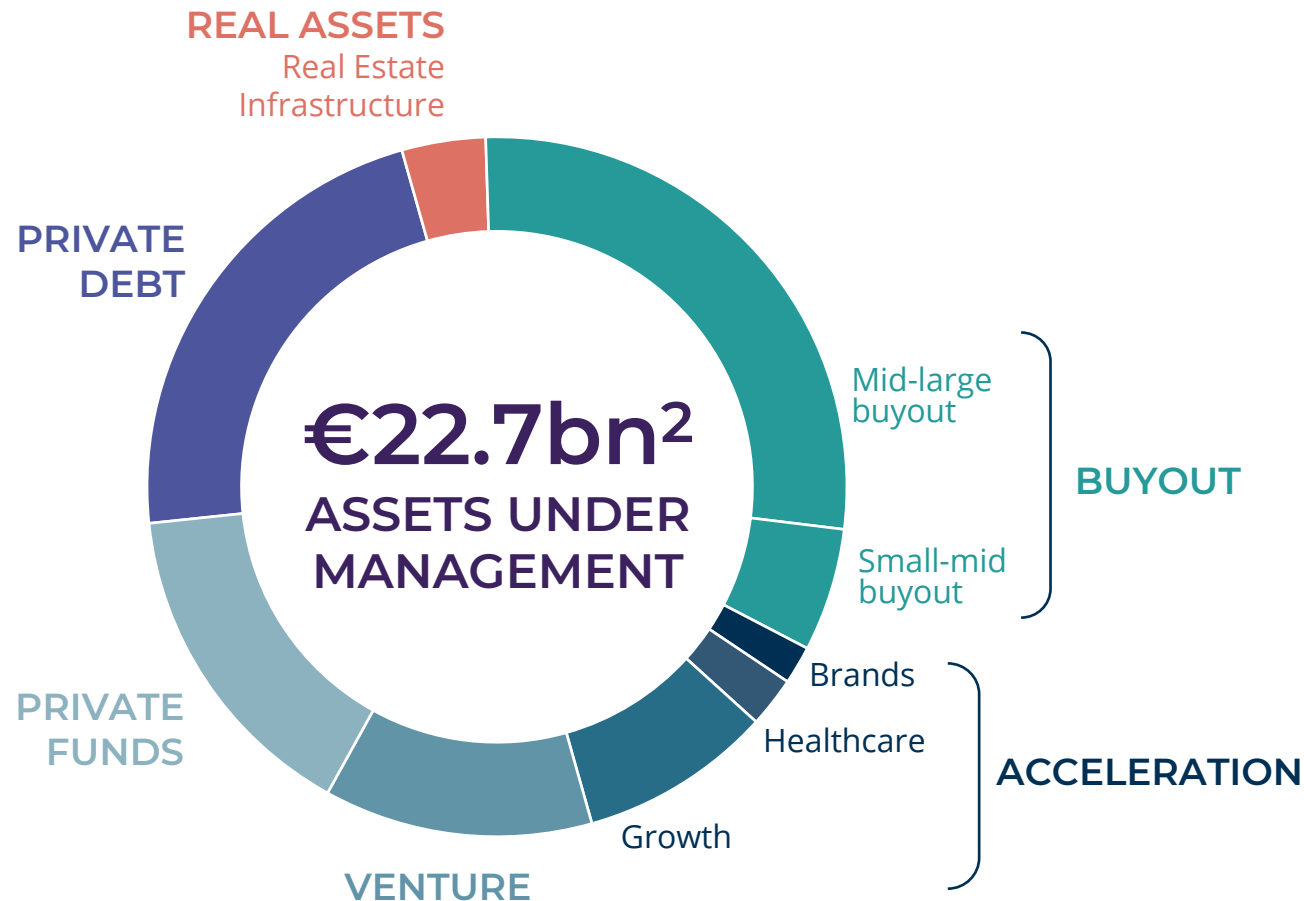
ASSETS UNDER MANAGEMENT

26

In €m	31/12/2020 PF			31/03/2021			Change (%)	
	NAV	3 rd party AUM	Total AUM	NAV	3 rd party AUM	Total AUM	vs. LTM	vs. 31/12/2020 PF
Private Equity, Eurazeo	4,536	8,465	13,001	4,439	9,412	13,851	26%	7%
<i>Mid-large buyout</i>	2,523	1,226	3,749	2,542	1,406	3,949	-1%	5%
<i>Small-mid buyout</i>	570	470	1,040	629	572	1,201	55%	15%
<i>Growth</i>	1,000	845	1,845	822	1,260	2,081	78%	13%
<i>Brands</i>	425	-	425	425	-	425	64%	0%
<i>Healthcare</i>	-	415	415	-	415	415	n.s.	0%
<i>Venture</i>	18	2,472	2,490	22	2,610	2,632	16%	6%
<i>Private Funds</i>	-	3,038	3,038	-	3,149	3,149	24%	4%
Private Debt	21	4,308	4,329	56	4,323	4,379	9%	1%
Real Assets, Eurazeo	1,020	51	1,071	1,098	51	1,150	35%	7%
Rhône ¹ (30%)	-	1,839	1,839	-	1,836	1,836	20%	0%
MCH Private Equity (25%)	-	220	220	-	220	220	12%	0%
Kurma (40%)	-	132	132	-	131	131	n.s.	-1%
Asset Management²	1,440	-	1,440	1,440	-	1,440	43%	0%
Net cash and other items ³	-271	-	-271	-274	-	-274	n.s.	1%
Total	6,746	15,015	21,760	6,759	15,972	22,732	21%	4%

HIGH VALUE ADDED: PRIVATE EQUITY 74% OF AUM

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PRIVATE EQUITY (€15.9BN; 74% AUM)

- 1.7% average management fee¹
- 20% performance fee
- Fee paying AUM based on commitment

PRIVATE DEBT (€4.4BN; 20% AUM)

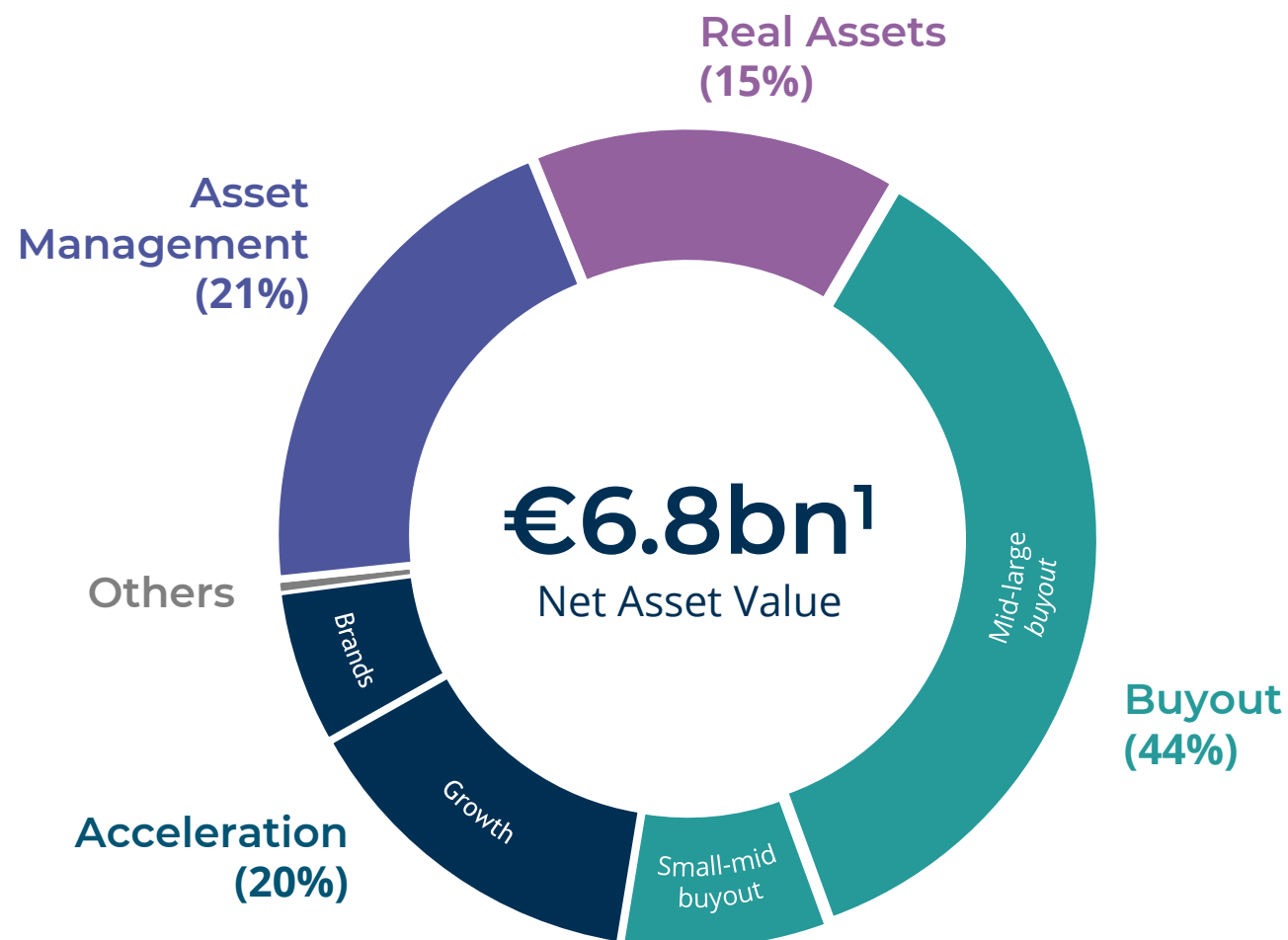
- 0.8% average management fee¹
- 10% performance fee
- Fee paying based on Invested Capital

REAL ASSETS (€1.3BN; 6% AUM)

- 1.4% average management fee¹
- Performance fees depending on sub-segment

1.4% AVERAGE MANAGEMENT FEE RATE

EURAZEO'S NET ASSET VALUE IS WELL EXPOSED TO THE MOST PROMISING SECTORS



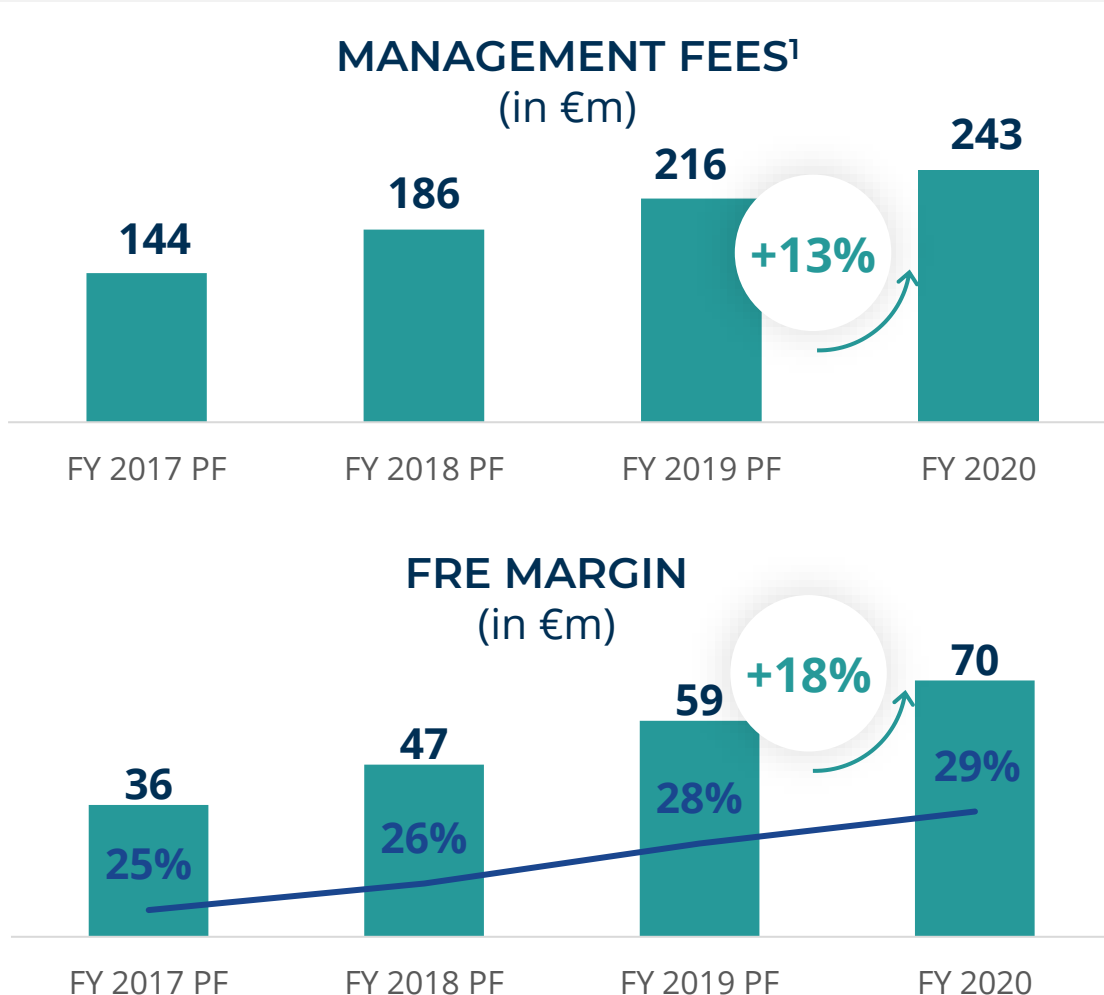
**TRANSVERSAL
FOCUS ON:**
(% of NAV)

32%_{TECH}

17%_{HEALTHCARE}

CONTINUING OUR FAST REVENUE EXPANSION FROM ASSET MANAGEMENT

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EURAZEO

● FRE (€m)

— FRE margin

¹ Management fees paid by third party and calculated on balance sheet

98%
OF AUM IN CLOSED-END FUNDS
No risk of early redemption

6-10
YEARS + POTENTIAL EXTENSIONS
Long-term visibility

1.4%
BLENDED MANAGEMENT FEES
High value-added business

INVESTOR PRESENTATION

P&L, UNDER IFRS STANDARDS

30

In €m

2019 PF

2020

Fee Related Earnings (FRE)

59

70

Performance Related Earnings (PRE)

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

CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

31

In €m	2019 PF	2020	%
Management fees	216	243	+12.7%
_ from 3 rd party limited partners	141	163	+16.0%
_ from calculated Eurazeo Investment Activity	75	80	+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%
_ from investment partners	3	2	-7.0%
_ from calculated Eurazeo Investment Activity	63	48	-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

32

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

A EUROPEAN LEADER POWERED BY ITS WORLDWIDE NETWORK

33

11 OFFICES
internationally

300 PARTNERS

25 NATIONALITIES
at Group level*

53% OF PORTFOLIO
ECONOMIC
REVENUES
earned outside France



*consolidated perimeter



Development offices

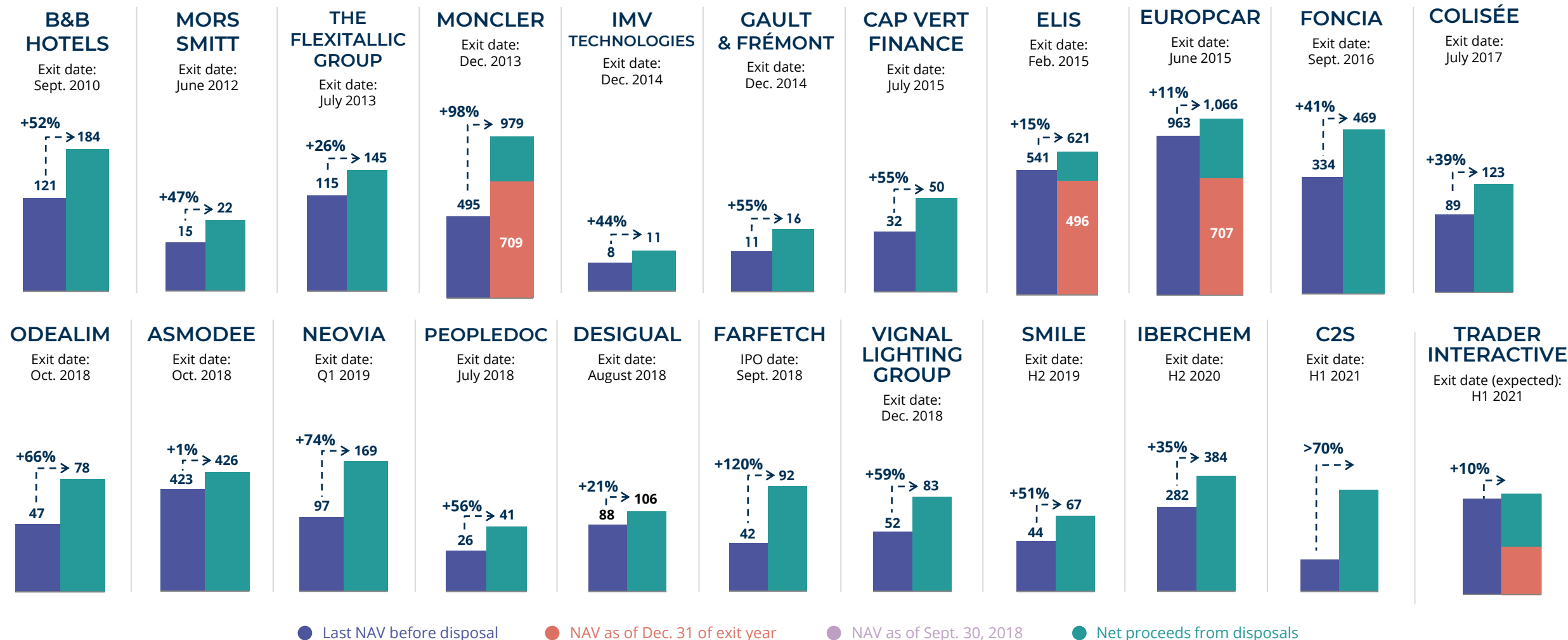
Investment offices

INVESTOR PRESENTATION

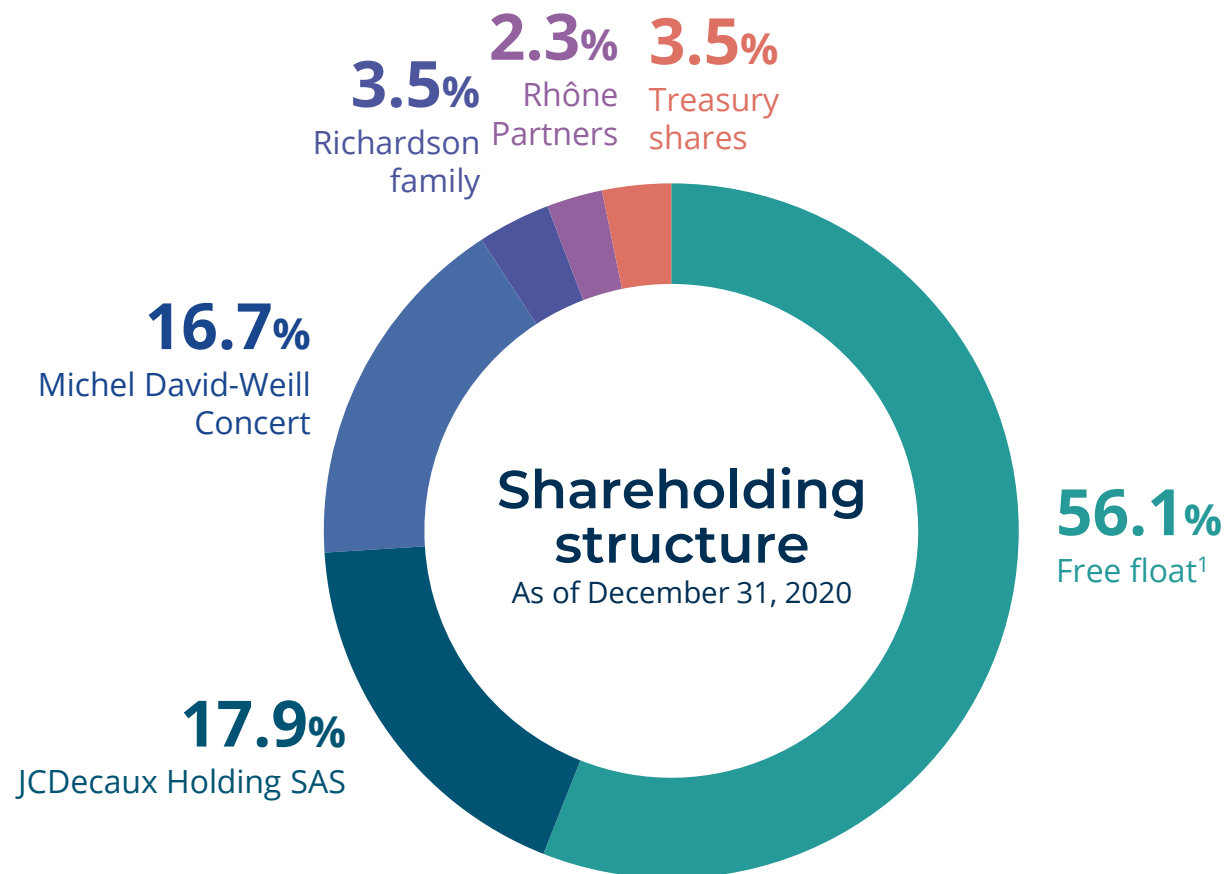
HIDDEN VALUE IS MATERIALIZED AT EXITS

34

NAV (IN €M)



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

SUPERVISORY BOARD

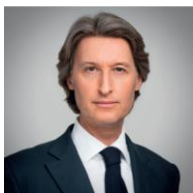
STRONG CORPORATE GOVERNANCE

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Michel David-Weill³

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



Jean-Charles Decaux³

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



**Olivier Merveilleux
du Vignaux²⁻³**

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



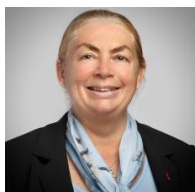
Roland du Luart²⁻⁴

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



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

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



Victoire de Margerie^{*3}

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



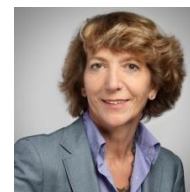
**Françoise Mercadal-
Delasalles^{*2-3}**

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



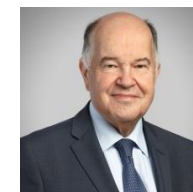
Amélie Oudéa-Castera^{*}

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



Stéphane Pallez^{*1-4}

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



Georges Pauget^{*1-2}

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



JCDecaux Holding represented by
Emmanuel Russell⁽¹⁾⁽²⁾⁽⁴⁾

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



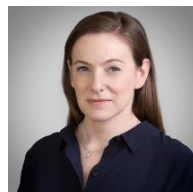
Patrick Sayer

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



Christophe Aubut²

Employee representative
Current term of office expires: 2023



Vivianne Akriche

Employee representative
Current term of office expires: 2023



HONORARY CHAIRMAN

Bruno Roger³

Chairman of Global Investment
Banking of Lazard Group



NON-VOTING MEMBER

Jean-Pierre Richardson¹

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



NON-VOTING MEMBER

Robert Agostinelli⁽³⁾

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

PEOPLE ARE OUR CORE ASSET

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PARTNERS COMMITTEE: 20+ YEARS IN THE INDUSTRY

EXECUTIVE BOARD



Virginie Morgon
Chief Executive Officer



Philippe Audouin
Directeur Général
Finances – Group CFO



Nicolas Huet
General Secretary



Olivier Millet
Chairman of EMC's
Executive Board



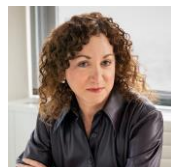
Christophe Bavière
Senior Managing Partner -
Head Investment Partners



Marc Frappier
Managing Partner –
Head Mid-large buyout



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



Jill Granoff
Managing Partner –
CEO, Brands



Frans Tieleman
Managing Partner -
Investment Partners
Europe



Sophie Flak
Managing Partner –
ESG & Digital



Renaud Haberkorn
Managing Partner –
Real Assets



Matthieu Baret
Managing Partner –
Venture



Caroline Hadrbolec
Managing Partner –
Chief Human Resources Officer



Christophe Simon
Managing Partner –
Private Funds

c.300
STAFF

c.120
INVESTMENT
PROFESSIONALS

5
YEARS
Average tenure

38
YEARS OLD
Average age

FINANCIAL AGENDA

38

May 20, 2021

July 28, 2021

November 09, 2021

+

+

+

1st Quarter 2021

Revenues

Half-Year 2021

Results

3rd Quarter 2021

Revenues

ABOUT US

EURAZEO CONTACTS

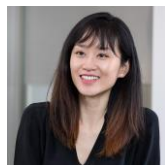
INVESTOR RELATIONS



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BERNARDIN**

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**Haojing
PAN**

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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

EURAZEO

www.eurazeo.com

ANALYST COVERAGE

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

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The logo consists of the word "EURAZEO" in a bold, white, sans-serif typeface. The letter "A" is stylized with a horizontal bar that extends to the left and then curves upwards to form a small loop. The background is a solid dark blue with a light blue curved line on the left and a light blue rounded rectangle on the right.

EURAZEO

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