



EURAZEO

HALF YEAR 2021 RESULTS

July 28, 2021



Agenda

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DELIVERING ON GROWTH

Virginie Morgon - CEO

2

STRONG VALUE CREATION AND FINANCIAL RESULTS

Philippe Audouin - CFO

3

POSITIVE OUTLOOK

Virginie Morgon - CEO

1

DELIVERING ON GROWTH



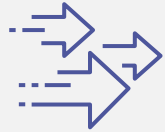
Virginie MORGON
Chief Executive Officer

EURAZEO

Power
Better
Growth

DELIVERING “POWER BETTER GROWTH”

5



POWER

Accelerated Development

- **Building our platforms of expertise** in Tech, Healthcare and the Green Economy
- **Accelerating** our **investments** in those sectors
- Strengthening our **European footprint** and continue to expand in the **US**



BETTER

Impacts

- Being an **impact company**
- Launching **high impact thematic funds**, transitioning to a **low carbon economy**

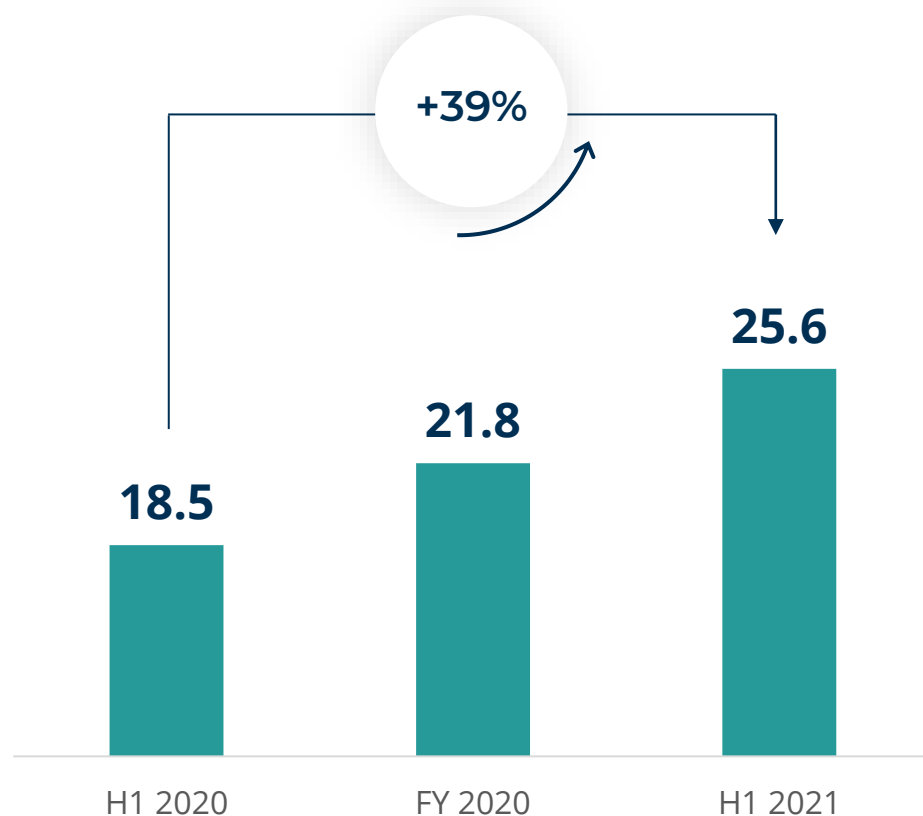


GROWTH

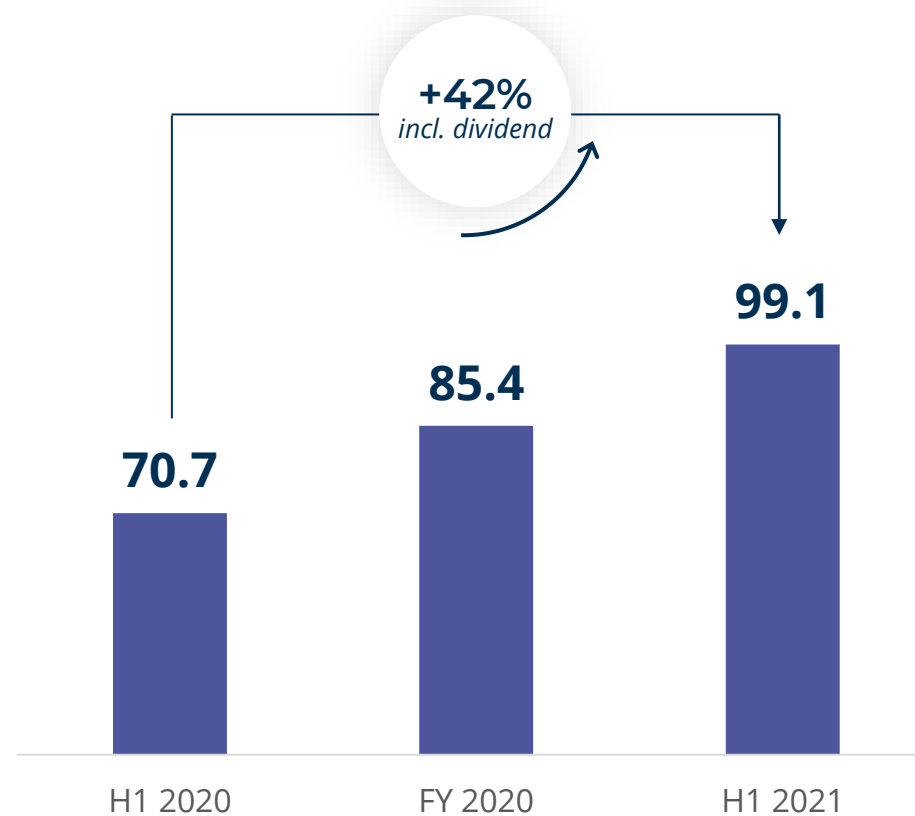
on all fronts

- **Fundraising** and **performance** fueling **AUM growth**
- **Strong value creation** in **NAV**
- Diversified and selective **deployments** in promising sectors

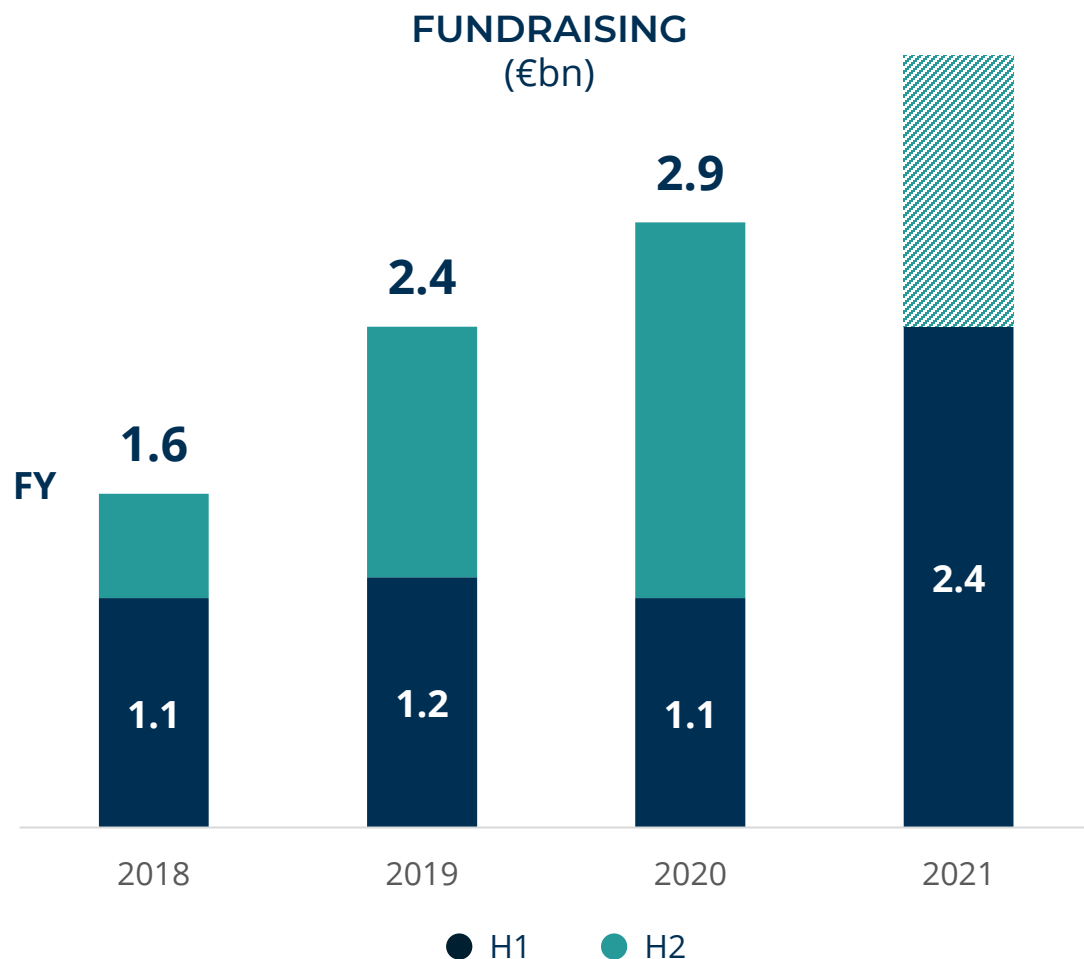
ASSETS UNDER MANAGEMENT (€bn)



NAV / SHARE (€)



STRONG FUNDRAISING MOMENTUM



EURAZEO

H1 2021 HIGHLIGHTS

Growth

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

Private debt

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

Secondary transactions

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

Small-mid Buyout

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

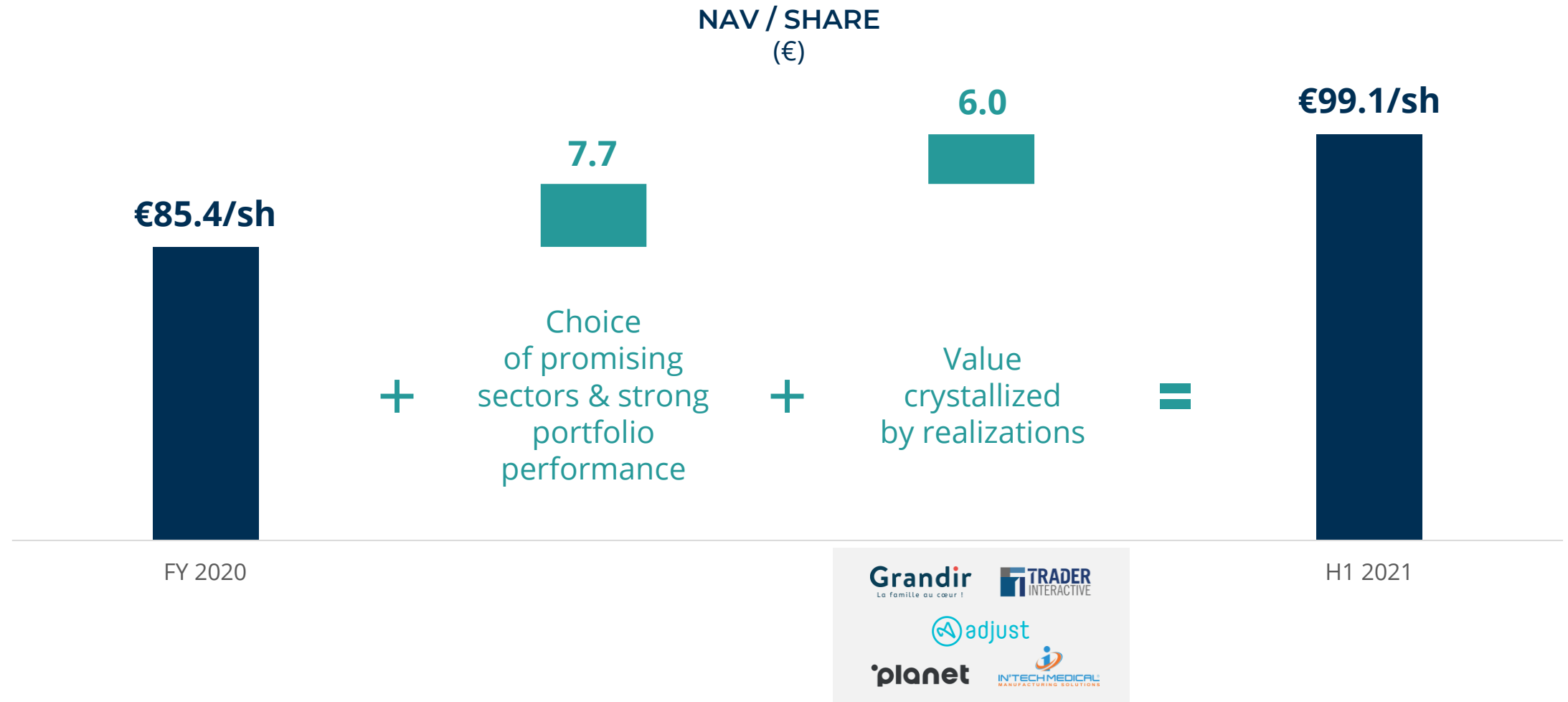
Wealth

Continued strong fundraising from
private clients (**€210 M in H1**)

» Strong pipeline for H2 2021 and FY 2022

PORTFOLIO PERFORMANCE AND REALIZATION PROGRAM LEADING TO RECORD NAV

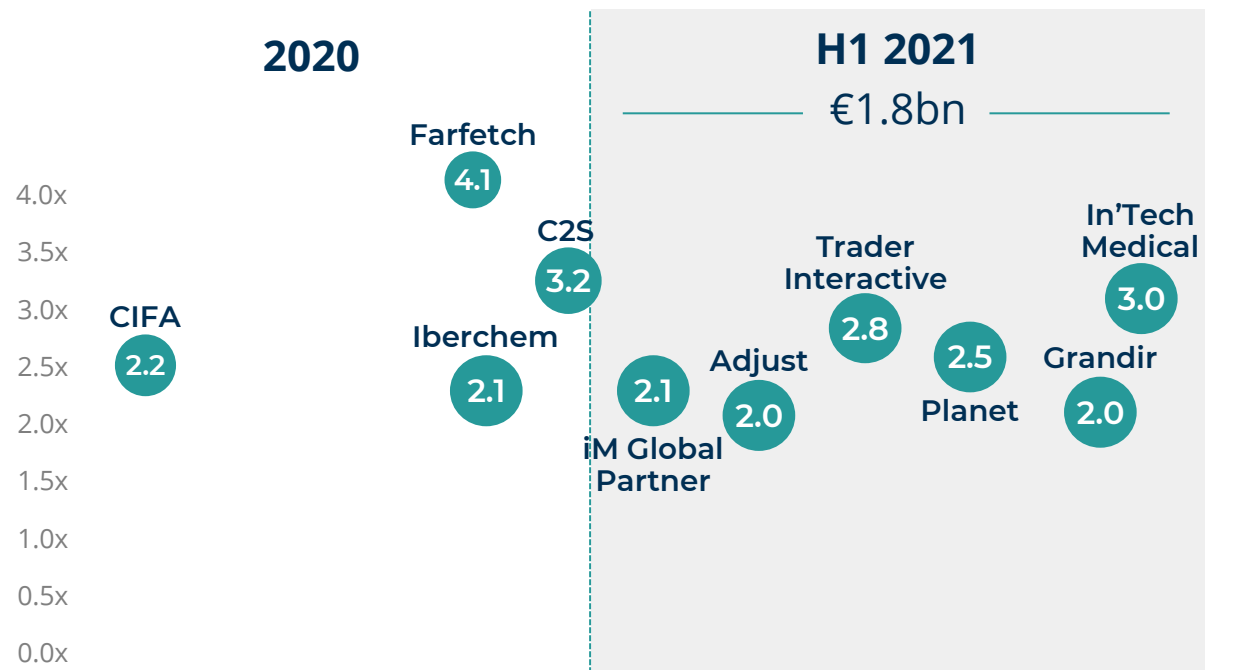
8



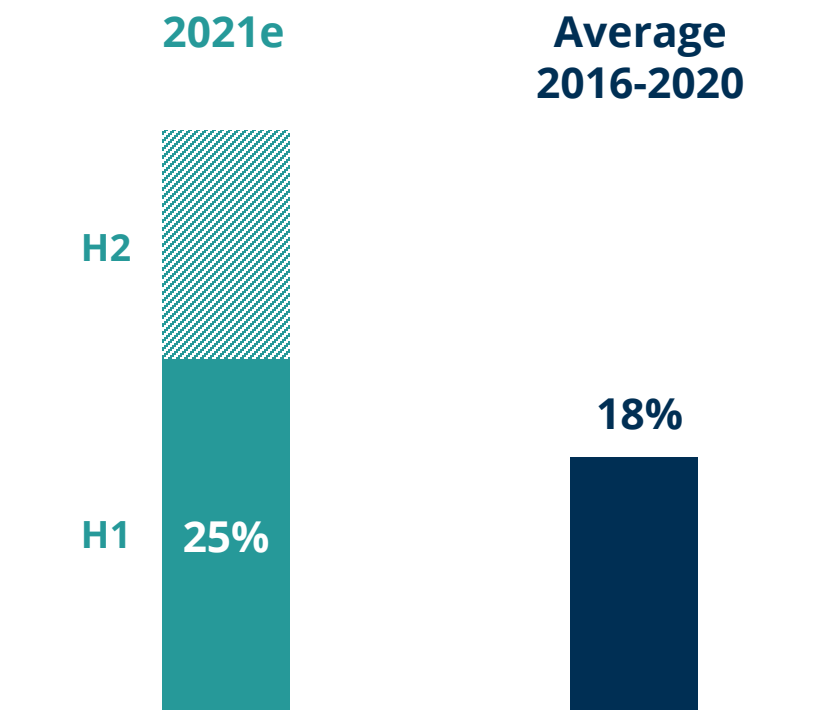
VALUE CRYSTALLIZATION WITH OUR SUBSTANTIAL REALIZATION PROGRAM

9

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

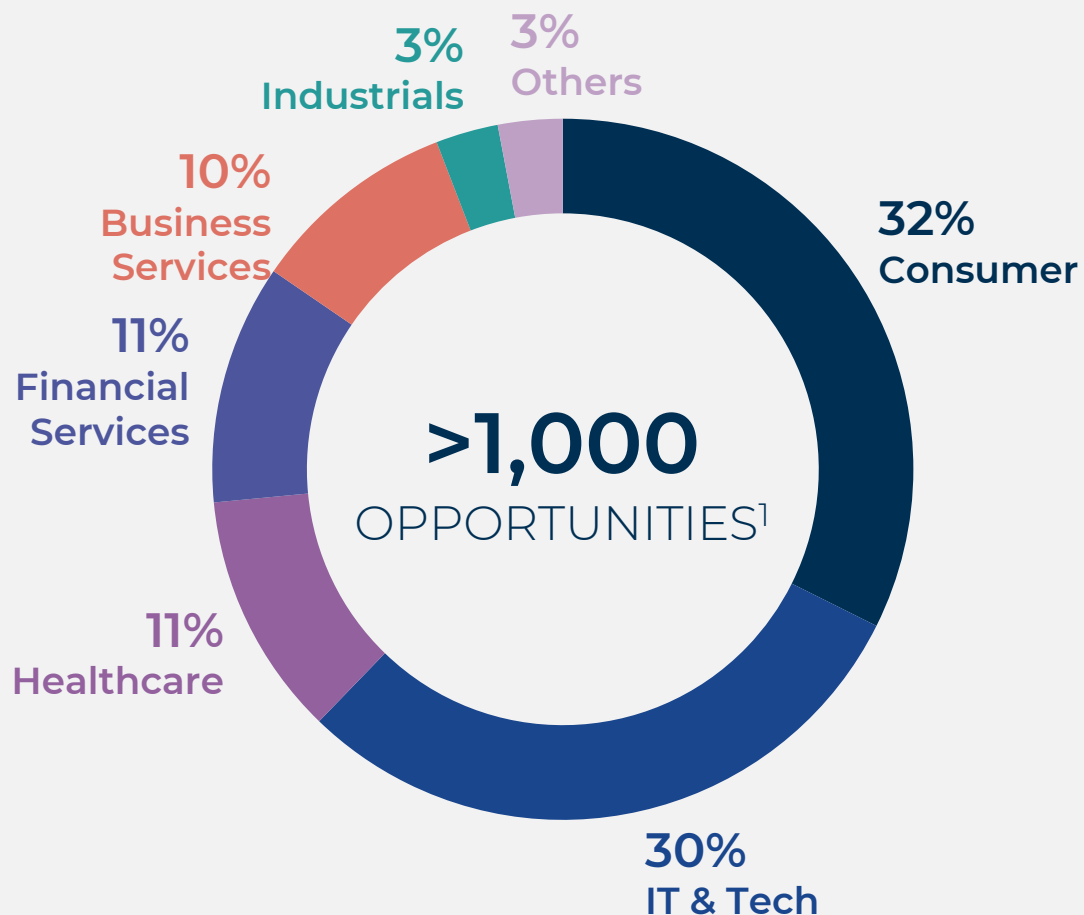


% OF TOTAL PORTFOLIO
NAV SOLD



A RICH DEALFLOW ENABLING A HIGHLY SELECTIVE INVESTMENT PROCESS

10



c.1%

DEALS CLOSED OR SIGNED

TECH



DIRECT TO CONSUMER



FINANCIAL SERVICES

GROUPE
Premium.

BUILDING PLATFORMS OF EXPERTISE ACROSS THE GROUP

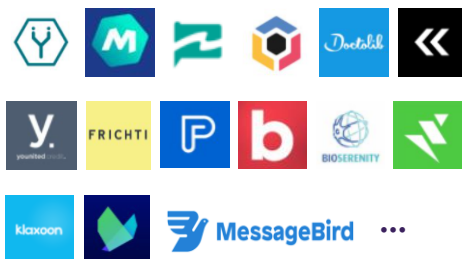
11

TECH | 42% PE AUM

MISSION

Creating and developing leading European tech companies

COMPANIES (ILLUSTRATIVE)



DEDICATED EXPERT TEAMS

GROWTH

VENTURE

TRANSVERSAL TEAMS

HEALTHCARE | 12% PE AUM

Building the "French Care" ecosystem



KURMA

NOV SANTÉ

GREEN ECONOMY | 4% PE AUM

Investing in the transition to a low-carbon economy



GREEN INFRASTRUCTURES

ESMI

SMART CITY

MID-LARGE BUYOUT

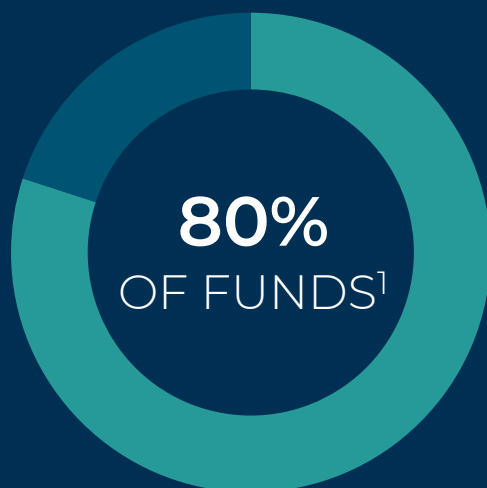
SMALL-MID BUYOUT

BRANDS

AN IMPACT COMPANY LAUNCHING HIGH IMPACT THEMATIC FUNDS

Being an IMPACT COMPANY

% OF ACTIVE FUNDS WITH ESG CRITERIA¹



Article 8: ESG characteristics
(focus on process)

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



Launching high-impact THEMATIC FUNDS

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



Green and Digital Infrastructure
(Real Assets)



Smart City
(Venture)



NovSanté
(Acceleration)



2

STRONG VALUE CREATION AND FINANCIAL RESULTS



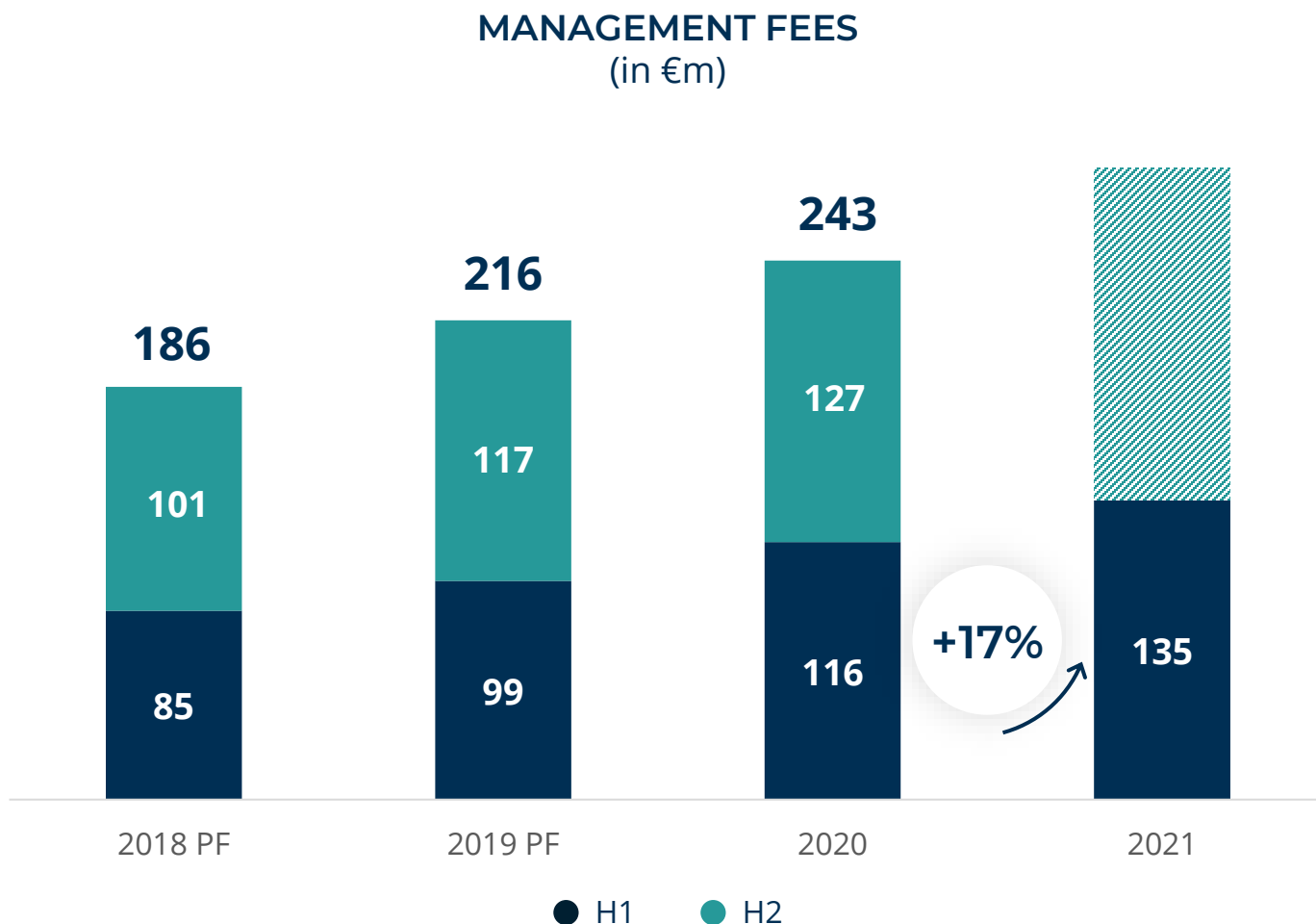
Philippe AUDOUIN
Chief Financial Officer

Takeaways from H1 2021 financials

- Asset Management
- Capital gains
- Portfolio performance
- NAV Growth

ASSET MANAGEMENT: CONTINUING OUR FAST REVENUE EXPANSION

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MANAGEMENT FEE RATE

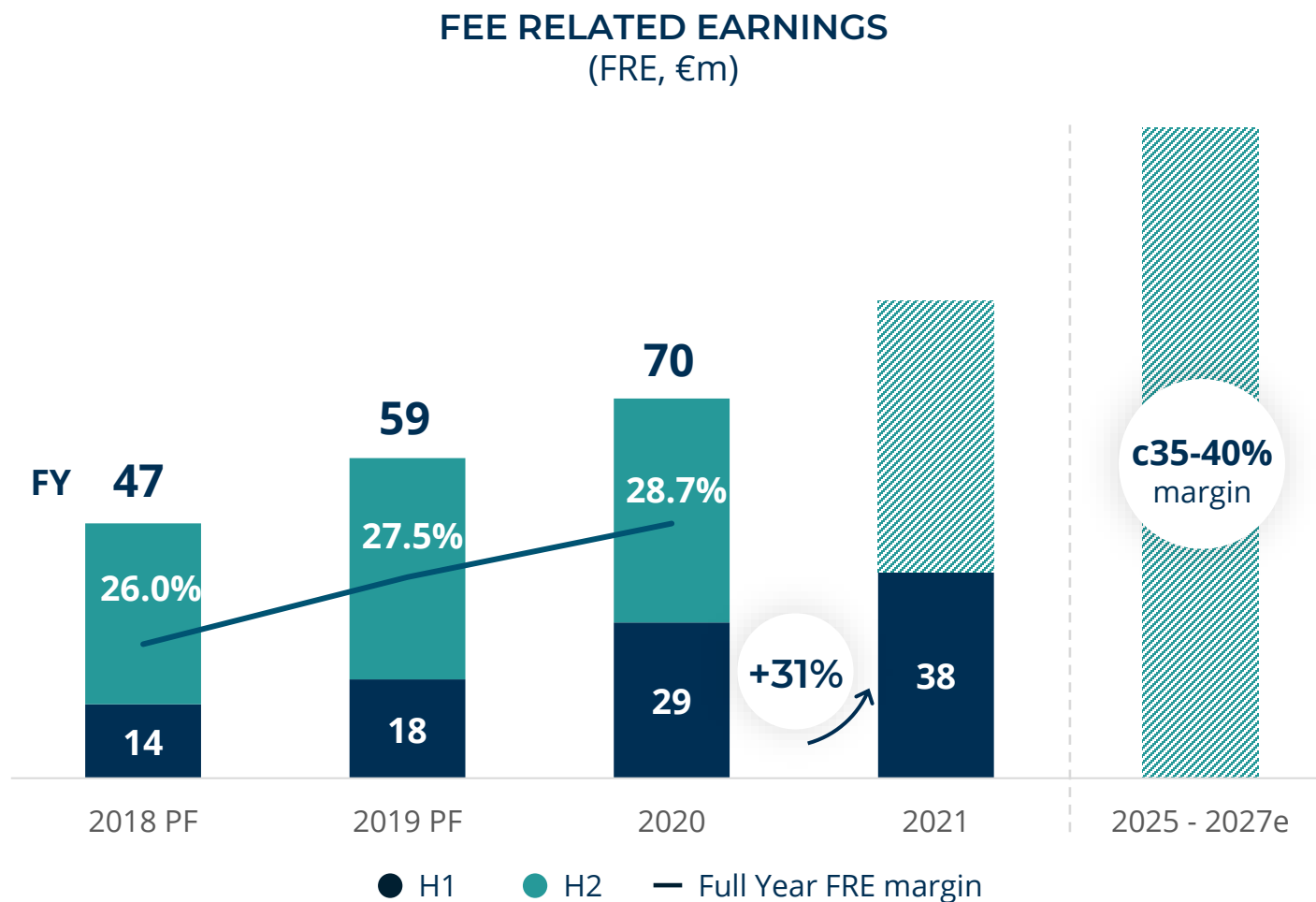
Private Equity 1.6%

Private Debt 0.8%

Real Assets 1.3%

Blended rate 1.4%

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



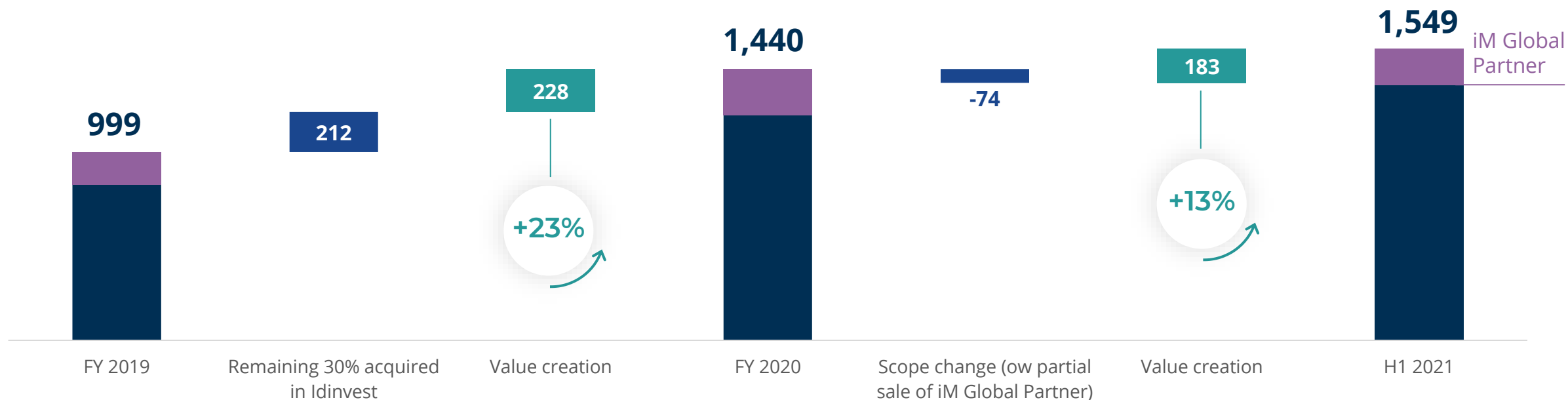
H1 DEVELOPMENT

- Investment in **people** alongside **business growth** :
 - London ramp-up
 - Green infrastructure
 - Healthcare ...
- Medium-term uplift** in FRE margin expected

ASSET MANAGEMENT: STRONG VALUE CREATION IN H1 2021

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ASSET MANAGEMENT ACTIVITY NAV H1 2021
(€m)



STRONG
AUM AND FRE **GROWTH**

CONSERVATIVE
FRE AND PRE **MULTIPLES**

INVESTMENT ACTIVITY: HIGH LEVEL OF CAPITAL GAINS REFLECTING THE AMBITIOUS EXIT PLAN

18

In €m

H1 2019 PF H1 2020 PF H1 2021

Net capital gains or loss & other revenue ¹	296	88	593	>	Capital gains from exits (C2S, ...) Change in fair value of Growth companies
Impairments	0	-386	-27	←	
Others ²	-103	-59	-106	>	Incl. cost of managing the balance sheet (calculated management and performance fees)
Contribution of the Investment Activity	193	-357	460		

Impairments on Travel & Leisure segment

ECONOMIC EBITDA GROWTH +60% IN H1 2021 EXCLUDING TRAVEL & LEISURE

GROWTH COMPANIES

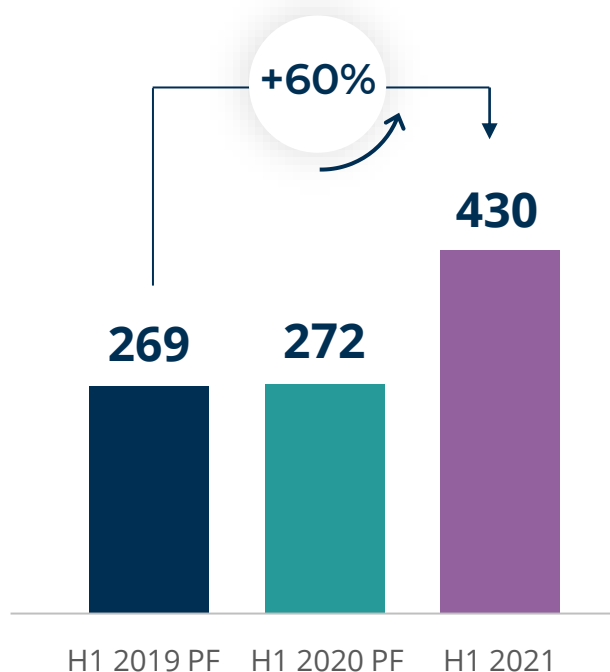
(NOT CONSOLIDATED)

AVERAGE
REVENUE GROWTH
c.+50% for H1 21

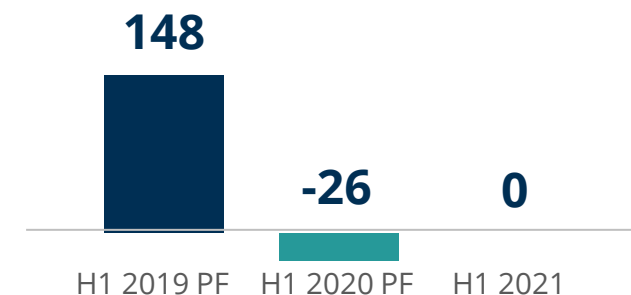
EURAZEO

CONSOLIDATED PORTFOLIO (ECONOMIC EBITDA, €m)

EXCL. TRAVEL & LEISURE



TRAVEL & LEISURE



HALF YEAR 2021 RESULTS - 28.07.2021

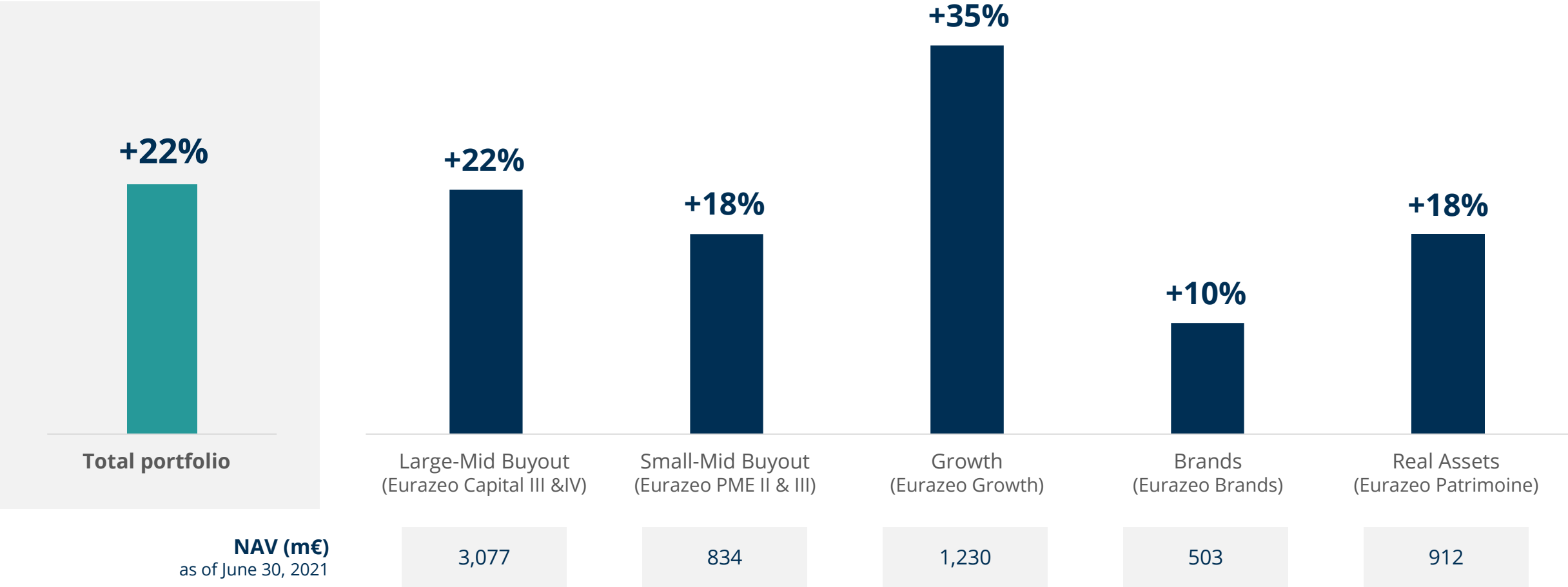
STRONG NET RESULT (IFRS STANDARD)

20

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

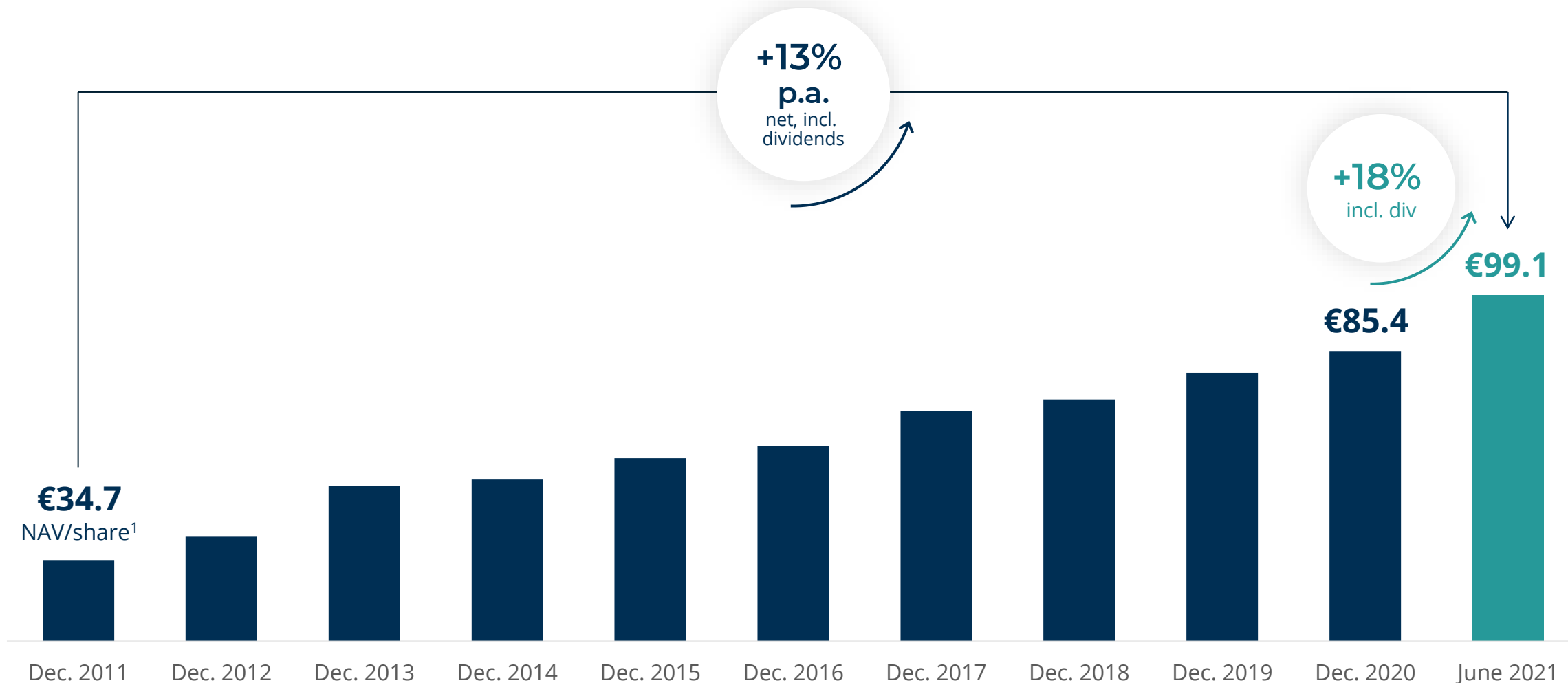
CONSISTENT VALUE CREATION ACROSS OUR PORTFOLIO

GROSS VALUE CREATION IN H1 2021
(%)



SOLID COMPOUNDED GROWTH OF NET ASSET VALUE OVER THE LONG TERM

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A ROBUST FINANCIAL STRUCTURE AT OUR CORE

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NET CASH
position¹

€315 m

REVOLVING
credit facility

€1.5 bn

DRY
powder

€4.3 bn

3

POSITIVE OUTLOOK



Virginie MORGON
Chief Executive Officer

WELL ON TRACK WITH OUR GROWTH PLAN

25

Ambitious realization program

ON TRACK



Fundraising in 2021/2022
above the record level of 2020

AHEAD



Double our AUM in 5-7 years¹

AHEAD



FRE margin to reach benchmark levels
in the medium term

ON TRACK



A silhouette of a person stands on a rooftop, looking out over a city skyline at sunset. The sun is low on the horizon, casting a warm glow over the buildings and water. The person is standing with their back to the camera, looking out over the city.

Q&A

A teal-colored graphic element consisting of a rounded rectangle with a curved right side, positioned to the left of the word "APPENDICES".

APPENDICES

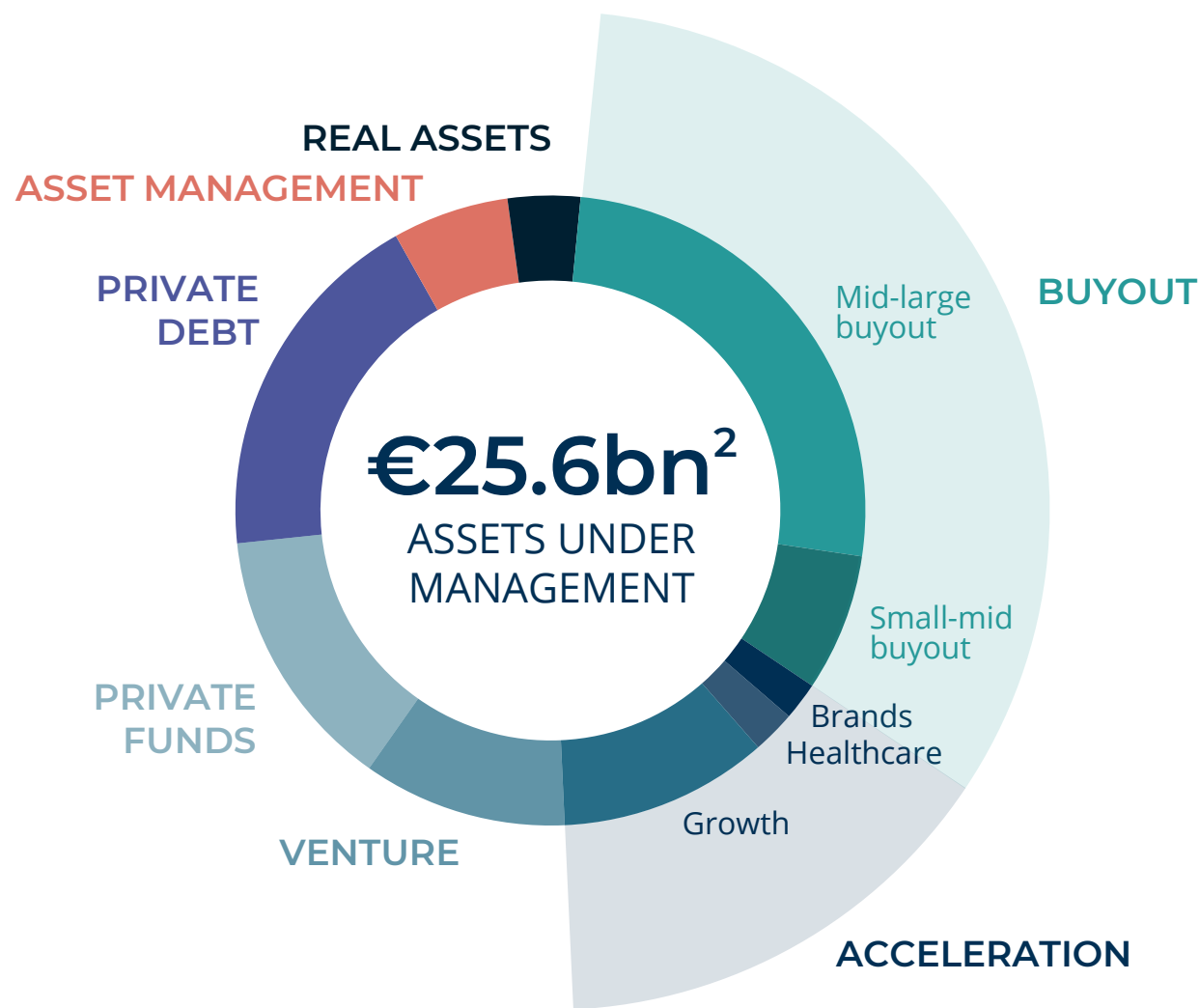
ASSETS UNDER MANAGEMENT

28

In €m	31/12/2020 PF			30/06/2021			Change (%)	
	NAV	3 rd party AUM	Total AUM	NAV	3 rd party AUM	Total AUM	vs. LTM	vs. 31/12/2020 PF
Private Equity, Eurazeo	4,536	8,465	13,001	5,670	10,563	16,232	53%	25%
<i>Mid-large buyout</i>	2,523	1,226	3,749	3,077	1,615	4,691	41%	25%
<i>Small-mid buyout</i>	570	470	1,040	834	768	1,602	117%	54%
<i>Growth</i>	1,000	845	1,845	1,230	1,553	2,783	110%	51%
<i>Brands</i>	425	-	425	503	-	503	97%	18%
<i>Healthcare</i>	-	415	415	-	419	419	n.s.	1%
<i>Venture</i>	18	2,472	2,490	25	2,691	2,716	21%	9%
<i>Private Funds</i>	-	3,038	3,038	2	3,517	3,519	28%	16%
Private Debt	21	4,308	4,329	26	4,770	4,796	20%	11%
Real Assets, Eurazeo	1,020	51	1,071	912	51	963	23%	-10%
Rhône ¹ (30%)	-	1,839	1,839	-	1,994	1,994	16%	8%
MCH Private Equity (25%)	-	220	220	-	227	227	16%	3%
Kurma (40%)	-	132	132	-	153	153	n.s.	16%
Total Portfolio	5,577	15,015	20,592	6,608	17,757	24,365	40%	18%
Asset Management²	1,440	-	1,440	1,549	-	1,549	50%	8%
Net cash and other items³	-271	-	-271	-306	-	-306	n.s.	n.s.
Total	6,746	15,015	21,760	7,851	17,757	25,608	39%	18%

HIGH VALUE ADDED: PRIVATE EQUITY 76% OF AUM

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PRIVATE EQUITY (€18.5BN; 76% AUM)

- _ 1.6% average management fee¹
- _ 20% performance fee
- _ Fee paying AUM based on commitment

PRIVATE DEBT (€4.8BN; 20% AUM)

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

REAL ASSETS (€1.0BN; 4% AUM)

- _ 1.3% average management fee¹
- _ Performance fees depending on sub-segment

1.4% AVERAGE MANAGEMENT FEE RATE

CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

30

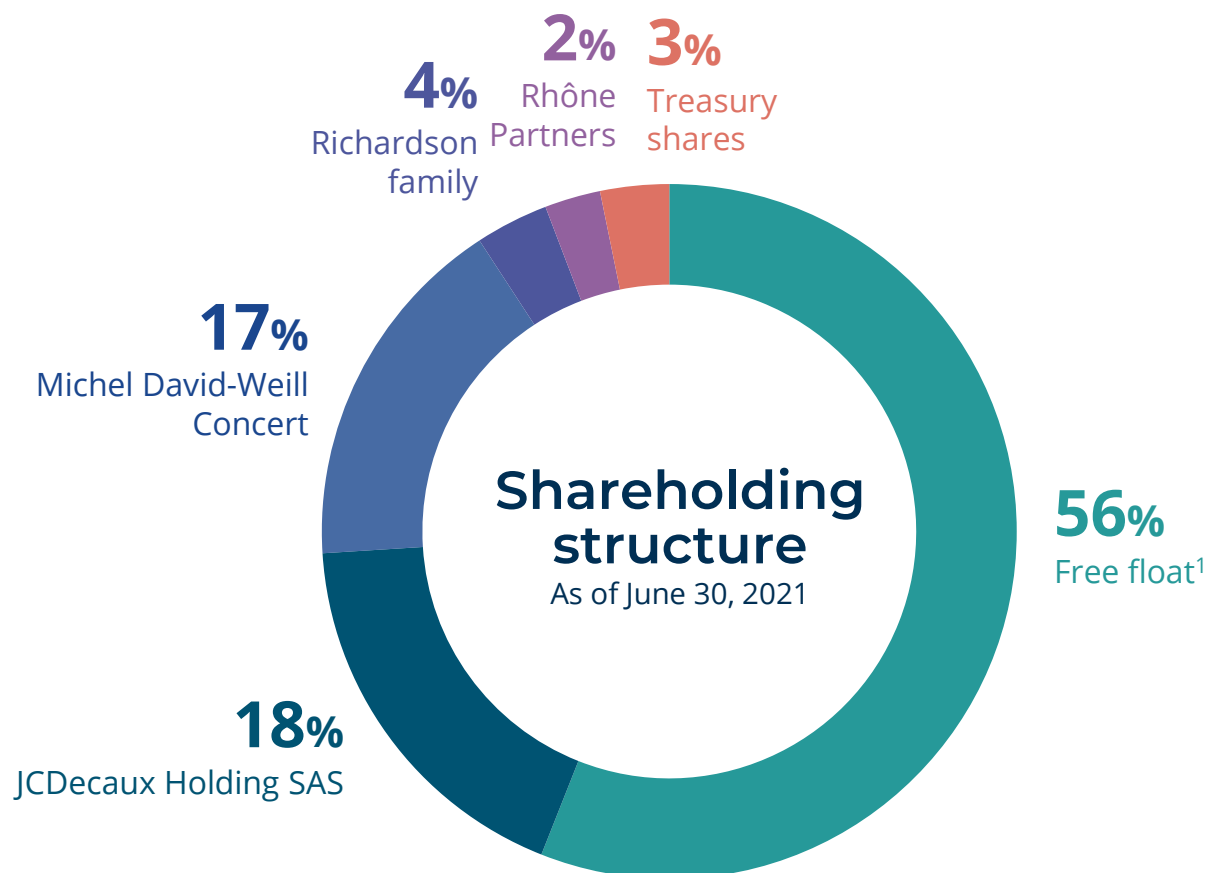
In €m	H1 2020 PF	H1 2021	%
Management fees	115	135	+17%
_ From 3 rd party limited partners	74	96	+30%
_ From calculated Eurazeo Investment Activity	41	39	-5%
Operating expenses¹	-86	-97	+13%
Finance costs and other income	-0.7	-0.5	n.s.
Fee Related Earnings (FRE)	29	38	+31%
Performance fees, realized	12	53	x4.3
_ From investment partners	2	5	x2.5
_ From calculated Eurazeo Investment Activity	10	48	x4.6
Contribution of the Asset Management Activity	41	91	+120%
ow minority share of iM Global Partner	3	2	

CONTRIBUTION OF THE INVESTMENT ACTIVITY

31

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

A LONG-TERM SHAREHOLDER BASE & A STRONG CORPORATE GOVERNANCE



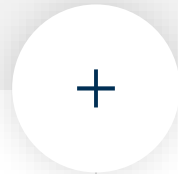
A STRONG CORPORATE GOVERNANCE

- **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

November 09, 2021

March 10, 2022

May 19, 2022



3RD QUARTER 2021

REVENUES

FULL YEAR 2021

RESULTS

1ST QUARTER 2021

REVENUES

ABOUT US

EURAZEO CONTACTS

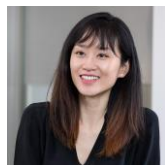
INVESTOR RELATIONS



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**Haojing
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EURAZEO SHARES

ISIN code: FR0000121121

Bloomberg/Reuters: RF FP, Eura.pa

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

Statutory threshold
declarations 1%

Indices:

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

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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
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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