



EURAZEO

INVESTOR PRESENTATION

September 2021



EURAZEO IN A NUTSHELL

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Listed on Paris Stock Exchange

140 years of history
market capitalization: **c.€6.8bn**
access to superior PE return with
a liquid stock

11 countries

Local-to-local network
across 4 continents

€25.6bn AUM¹

€18bn from **Limited Partners**
c.€8bn NAV from our **Balance Sheet**

Highly engaged ESG strategy

Best-in-class on ESG, recognized
by all major rating agencies

3 asset classes

Private Equity, Private Debt, Real Assets
>20 years strong track record in private
capital markets

Diversified investment strategies

Complementary strategies covering a
broad **spectrum of private markets**

Mid-market focus

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

Best-in-Class institutional practices

Rigorous approach to compliance &
internal control matter (IPEV, ILPA)



Agenda

1

OUR BUSINESS MODEL

2

OUR MARKETS AND CLIENTS

3

OUR INVESTMENT APPROACH

4

GROUP PERFORMANCE

5

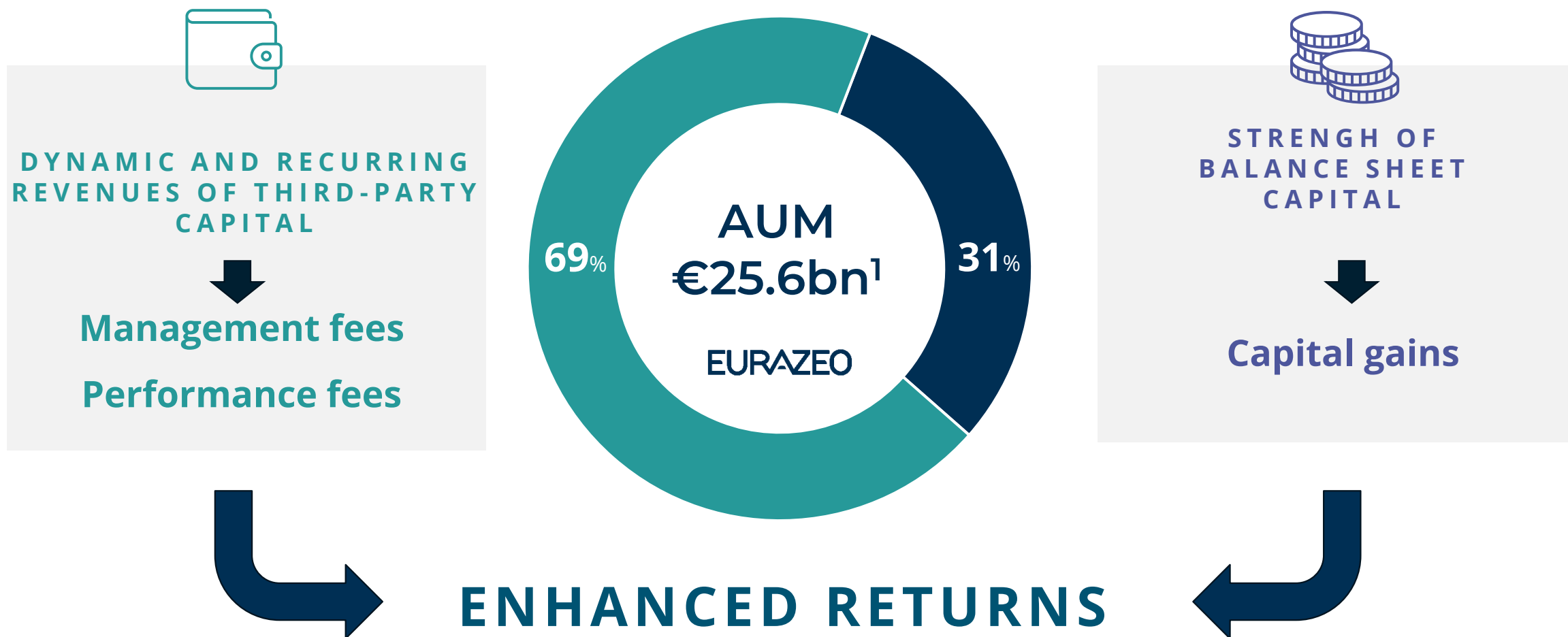
OUTLOOK



01. OUR BUSINESS MODEL

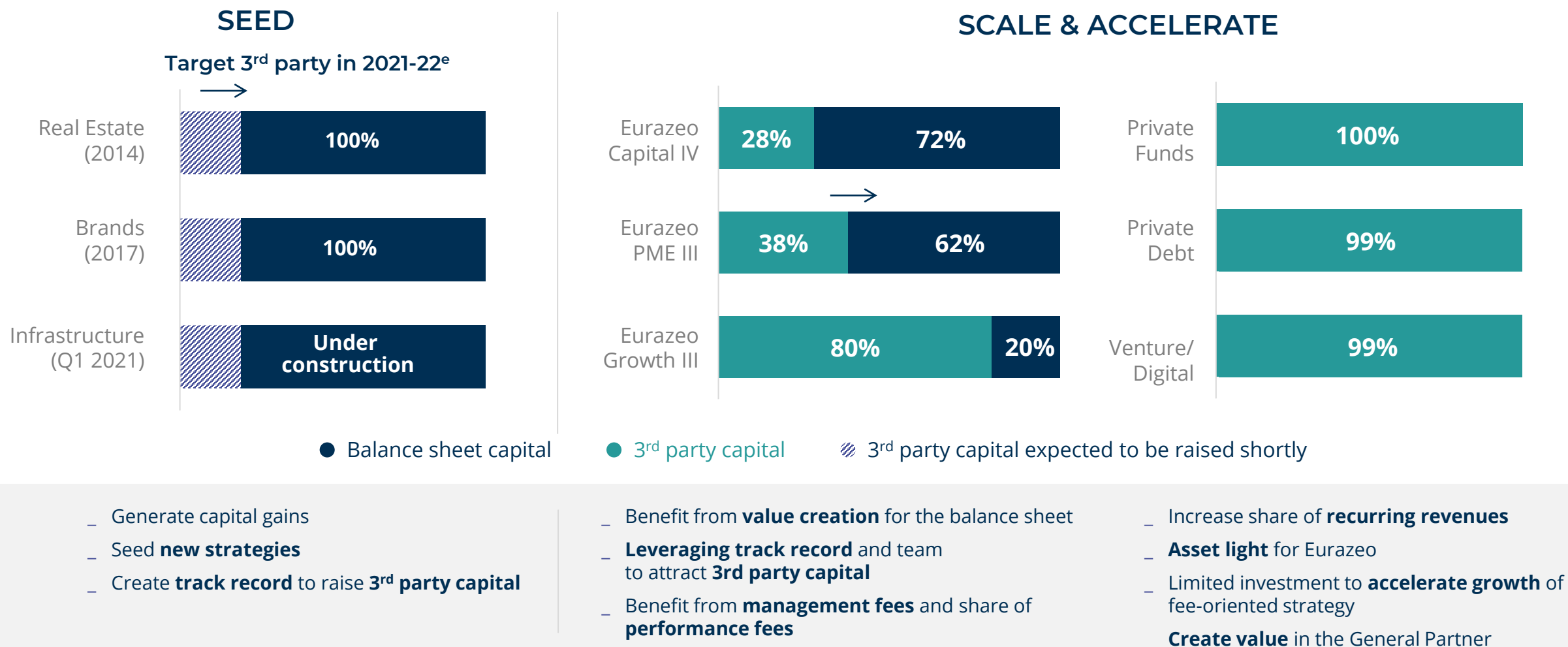
OUR MODEL OFFERS ENHANCED RETURNS TO OUR SHAREHOLDERS

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OPTIMIZED BALANCE SHEET ALLOCATION MODEL

6



A ROBUST FINANCIAL STRUCTURE AT OUR CORE

7



NET CASH
position¹

€315 m

REVOLVING
credit facility

€1.5 bn

DRY
powder

€4.3 bn



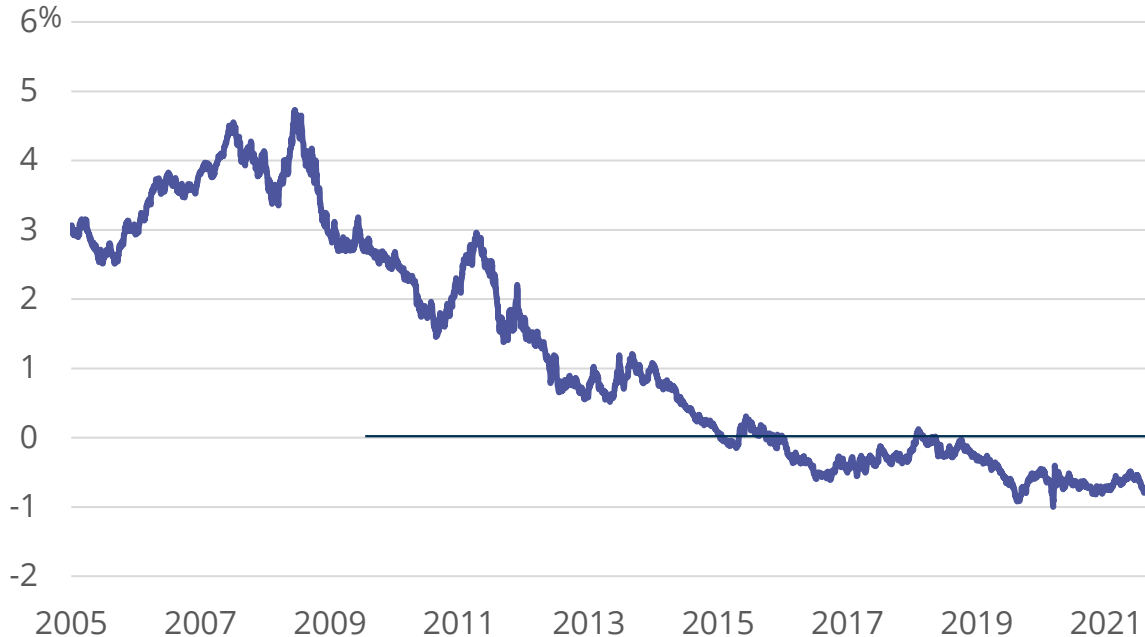
02. OUR MARKETS AND CLIENTS



PRIVATE EQUITY: ATTRACTIVE RETURNS IN A “ZERO YIELD” ENVIRONMENT HERE TO STAY

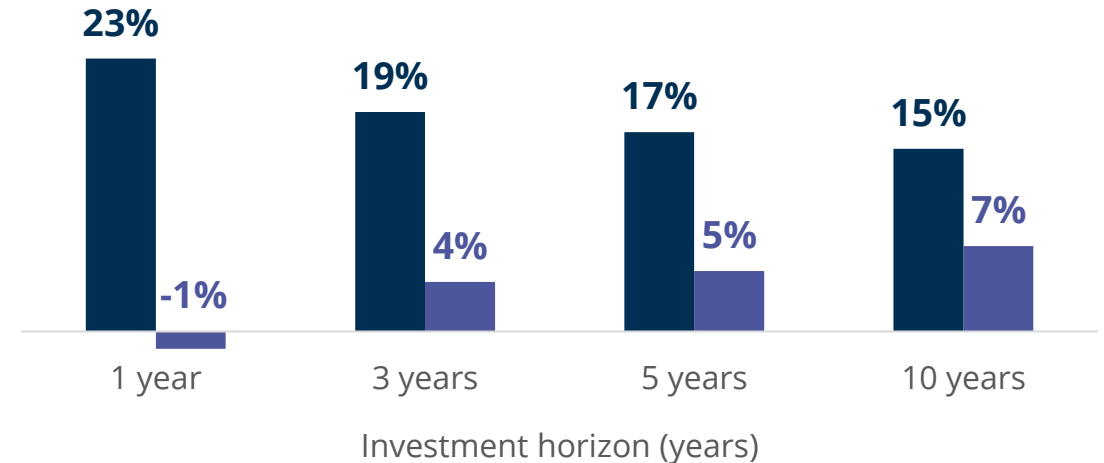
9

Low yields are here to stay (5Y euro yield¹)



Superior returns of PE vs listed market in Europe

(as of December 2020)

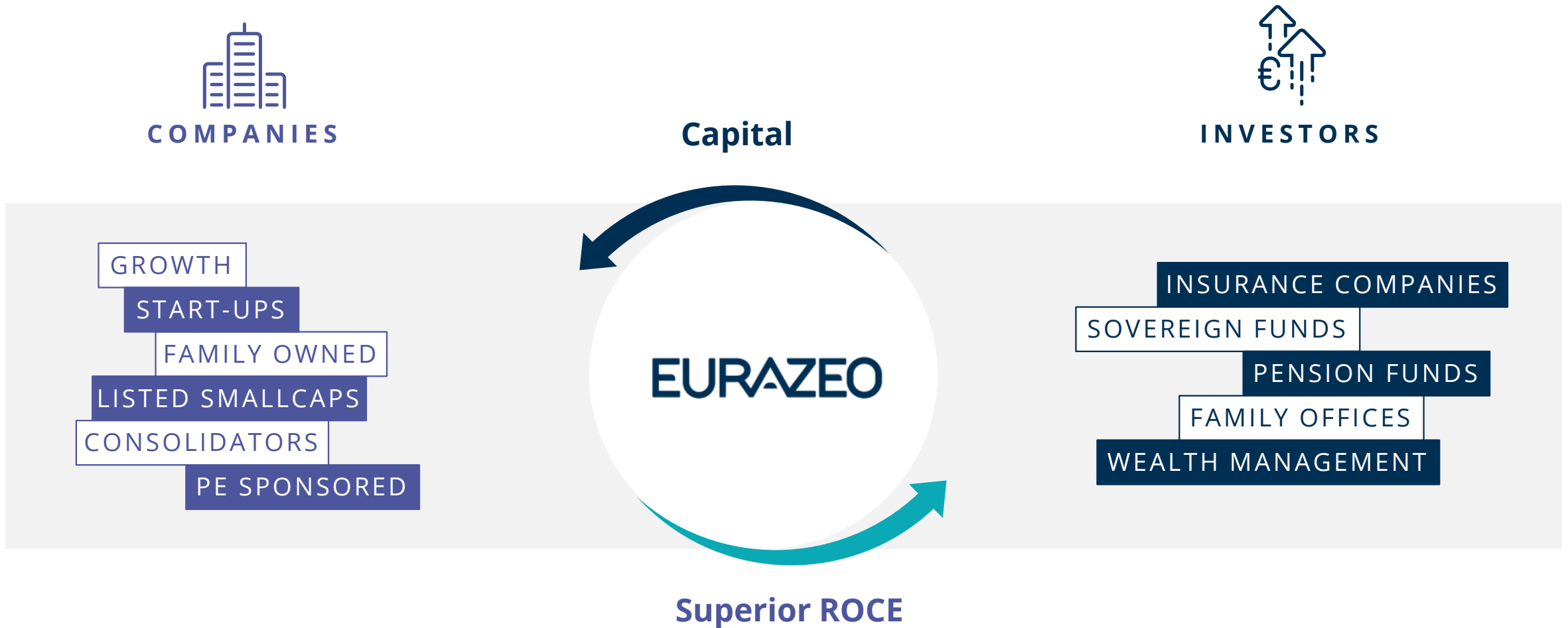


● PE Fund²
(Horizon IRR)

● Stoxx Europe 600 Index³
(annualized TSR)

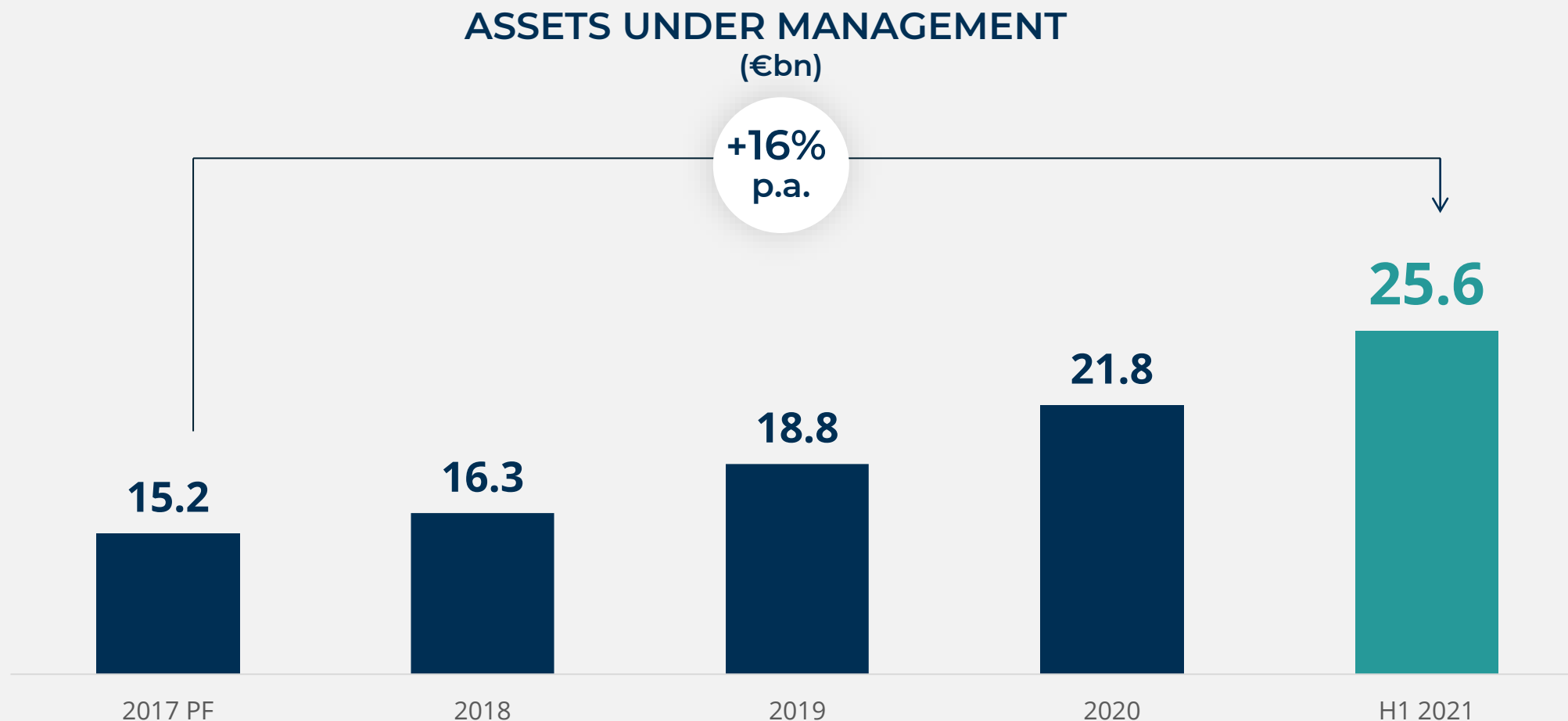
THE LINK BETWEEN COMPANIES LOOKING FOR PRIVATE CAPITAL AND INVESTORS SEEKING YIELD

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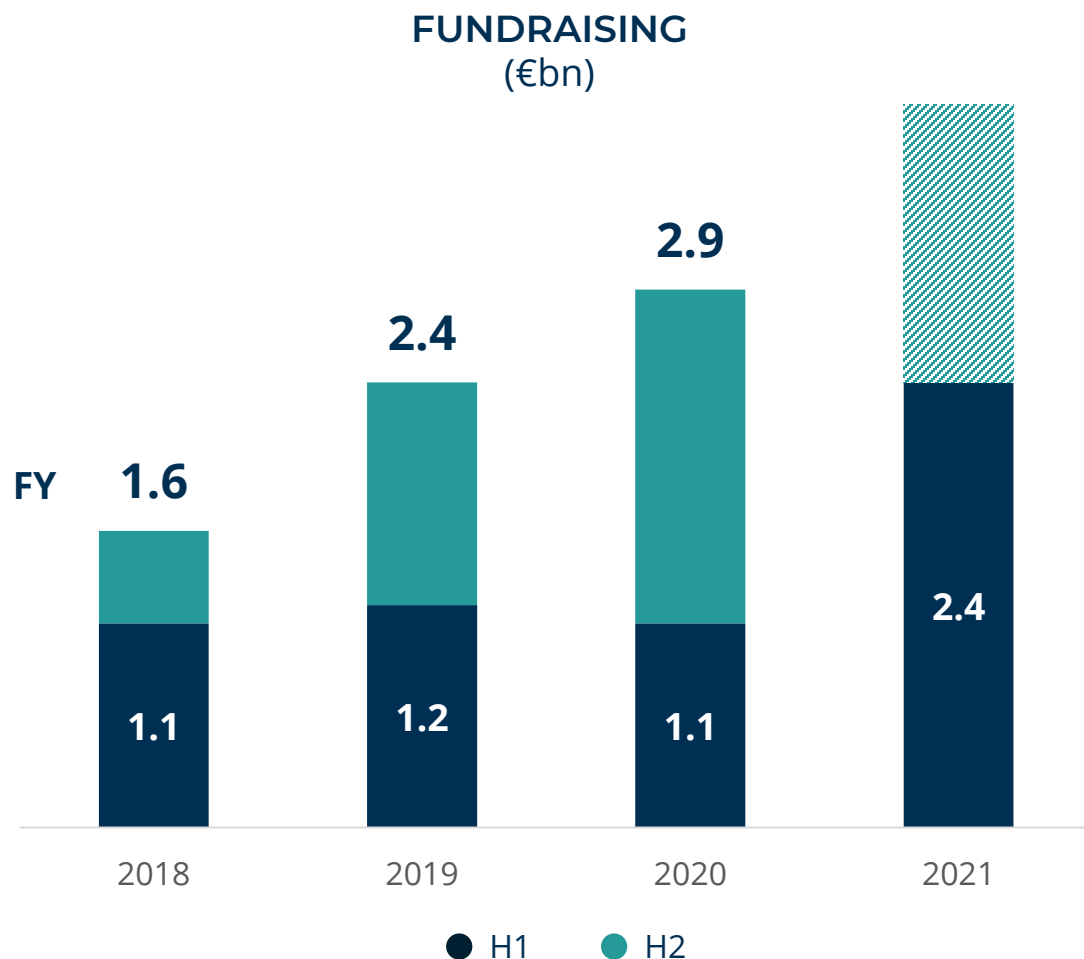


STRONG GROWTH MOMENTUM FOR EURAZEO IN ASSETS UNDER MANAGEMENT ...

11



.. THANKS TO RECORD FUNDRAISING



EURAZEO

H1 2021 HIGHLIGHTS

Private debt

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

Growth

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

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**

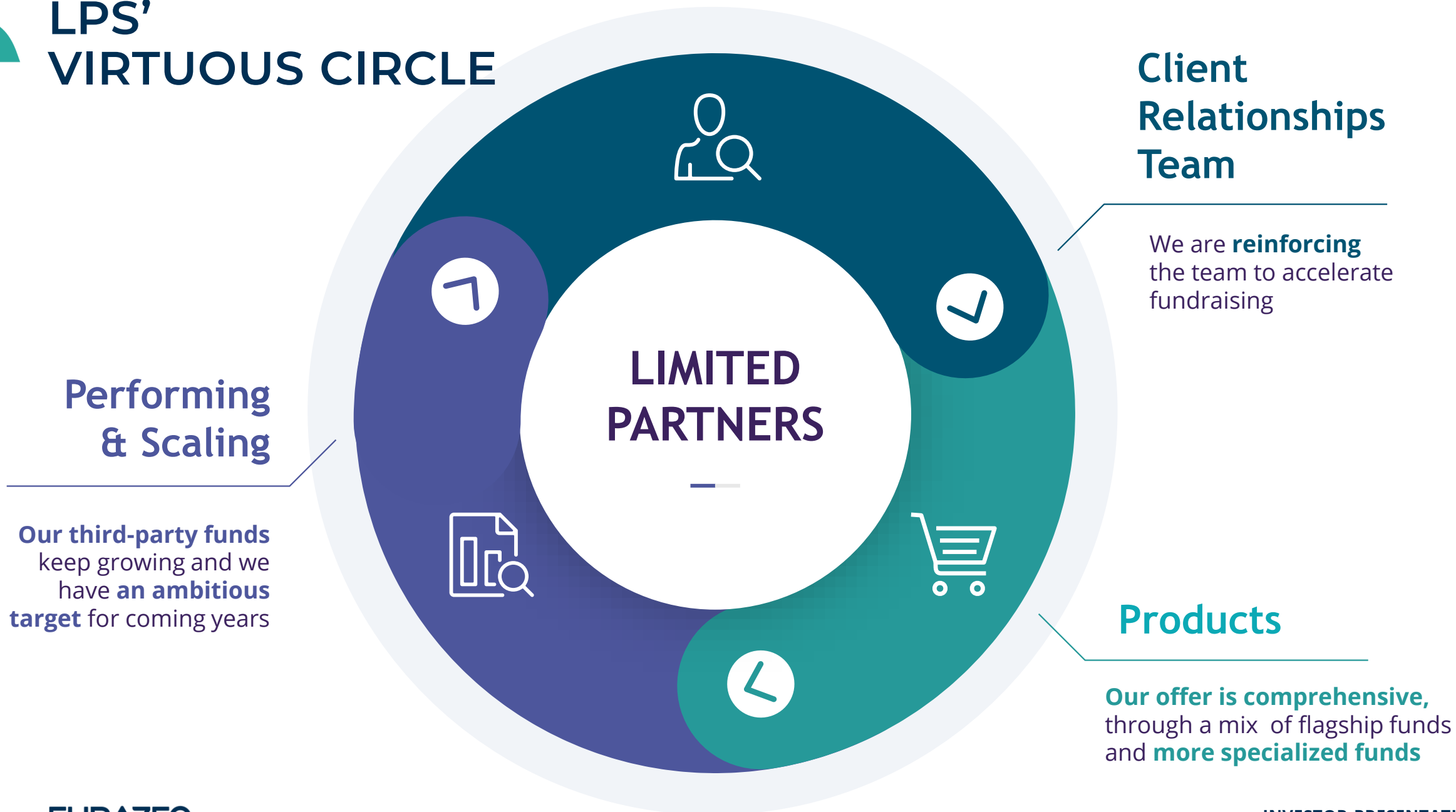
Wealth

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

» Strong pipeline for H2 2021 and FY 2022

LPS' VIRTUOUS CIRCLE

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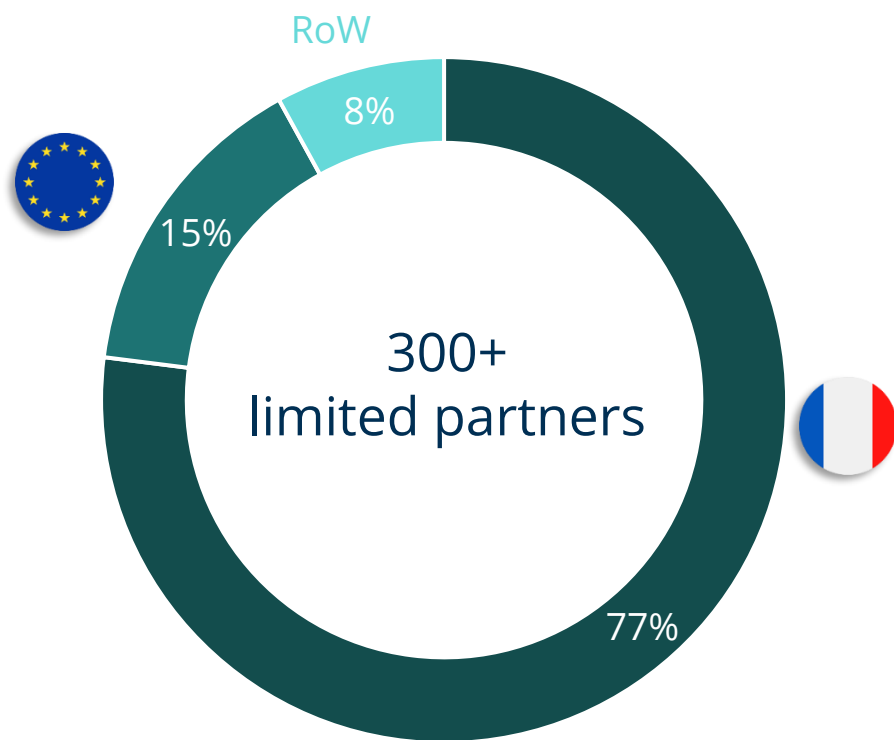


AN INTERNATIONALIZED LIMITED PARTNERS' BASE

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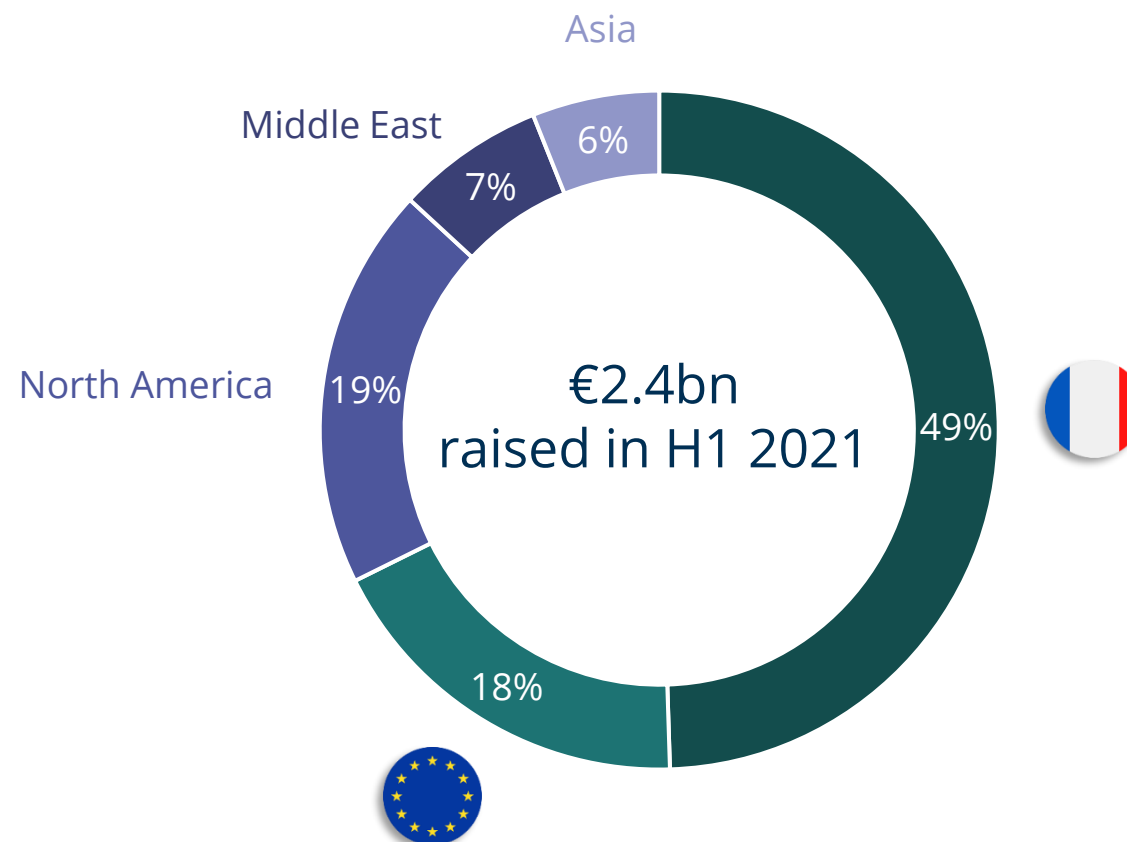
A strong historical French anchor LP base...

Assets Under Management as of Dec. 31, 2020



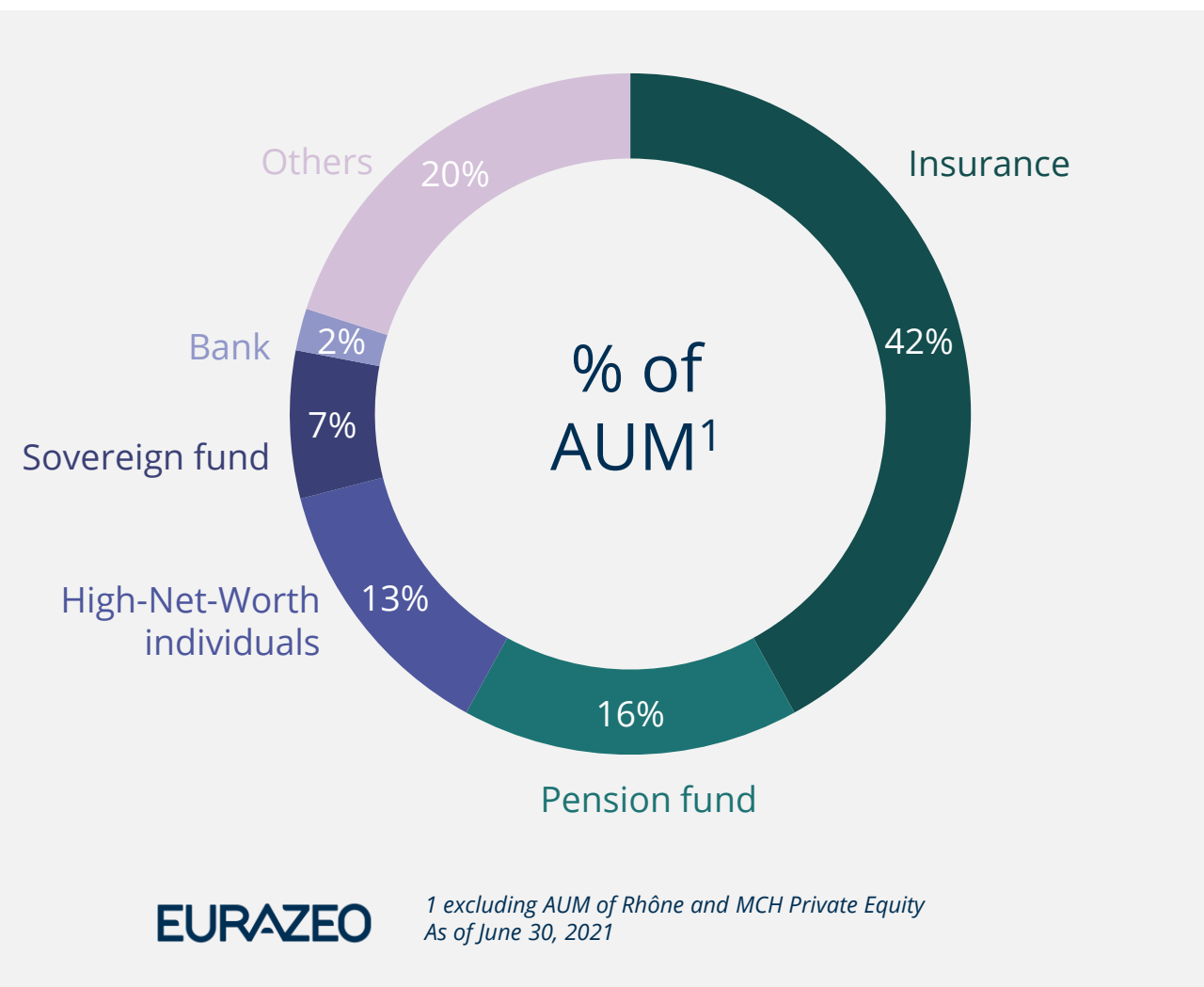
... joined by international investors

new funds raised in H1 2021



A DIVERSIFIED LIMITED PARTNERS' BASE

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Wealth management



Eurazeo is a leading specialist in France to
provide access to 120 000+ high-net-worth individuals
through 80+ blue-chip partnerships



03. OUR INVESTMENT APPROACH



A LEADING MULTI-SPECIALIST IN PRIVATE MARKETS

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ASSETS UNDER MANAGEMENT (AUM)
€25.6bn¹

PRIVATE EQUITY
76% of AUM²

PRIVATE
DEBT
20%²

REAL
ASSETS
4%²

VENTURE

ACCELERATION

BUYOUT

PRIVATE
FUNDS

- Digital
- Smart City
- Biotech

- Growth
- Brands
- Healthcare

- Mid-large buyout
- Small-mid buyout

- Dedicated Funds and Mandates
- Secondary Fund

- Direct Lending
- Asset-based Finance

- Real Estate
- Infrastructure

BUILDING PLATFORMS OF EXPERTISE ACROSS THE GROUP

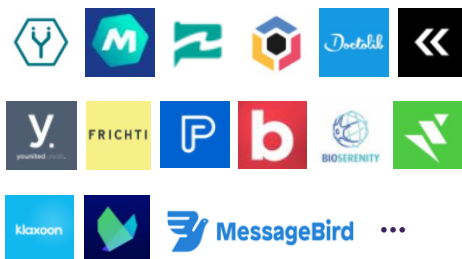
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TECH | 42% PE AUM¹

MISSION

Creating and developing leading European tech companies

COMPANIES (ILLUSTRATIVE)



DEDICATED EXPERT TEAMS

GROWTH

VENTURE

TRANSVERSAL TEAMS

HEALTHCARE | 12% PE AUM¹

Building the “French Care” ecosystem



KURMA

NOV SANTÉ

GREEN ECONOMY | 4% PE AUM¹

Investing in the transition to a low-carbon economy



GREEN INFRASTRUCTURES

ESMI

SMART CITY

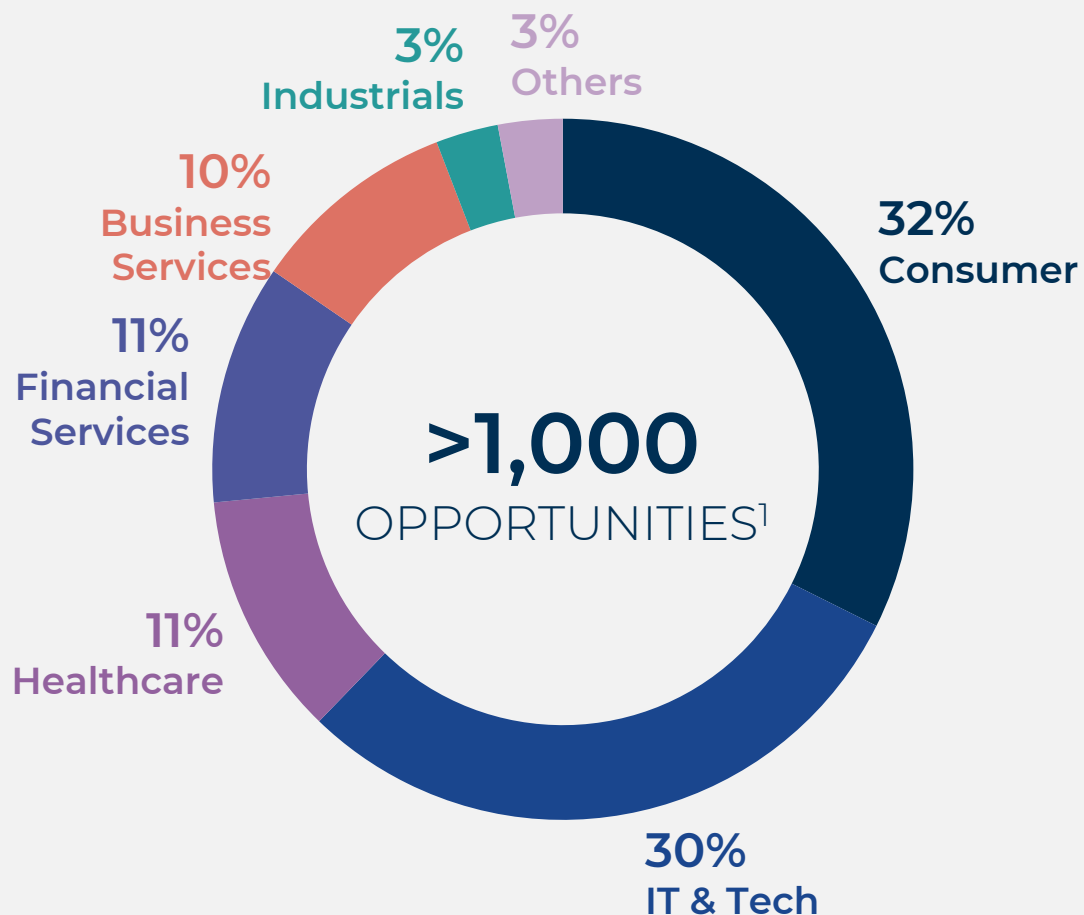
MID-LARGE BUYOUT

SMALL-MID BUYOUT

BRANDS

A RICH DEALFLOW ENABLING A HIGHLY SELECTIVE INVESTMENT PROCESS

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c.1%

DEALS CLOSED OR SIGNED

TECH



DIRECT TO CONSUMER



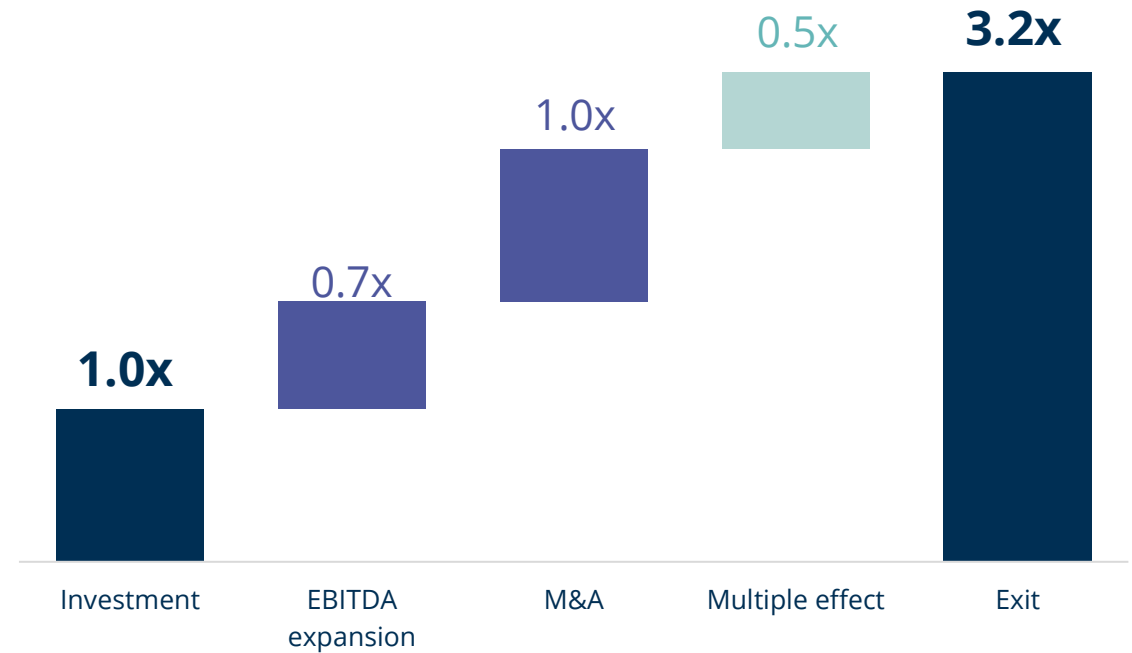
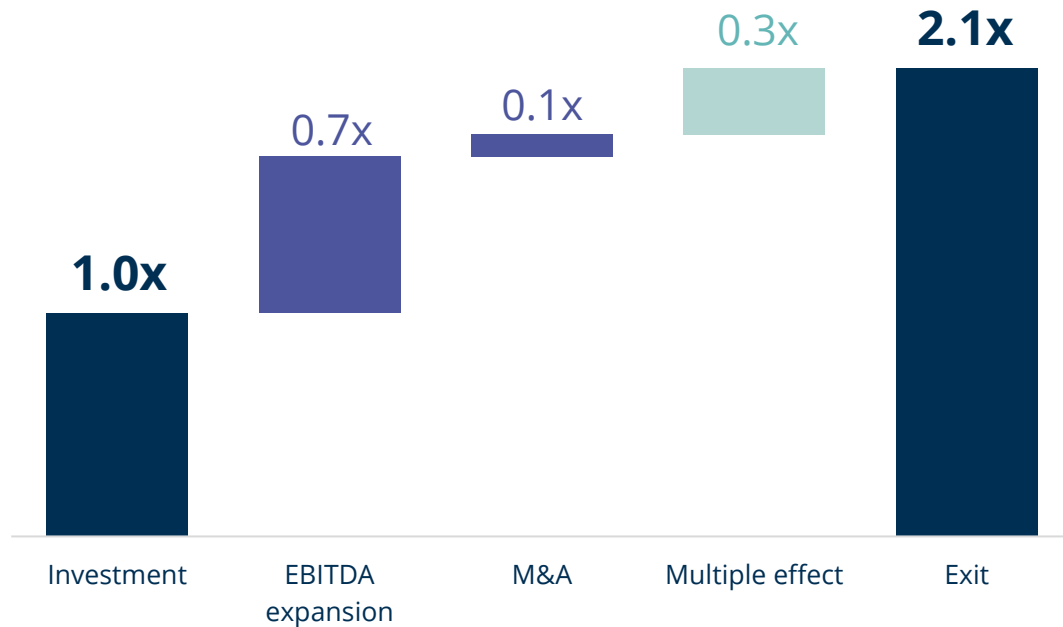
FINANCIAL SERVICES

GROUPE
Premium.

OUR APPROACH TO VALUE CREATION FOR PORTFOLIO COMPANIES

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Value creation examples



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



EURAZEO

THE MOST AMBITIOUS ESG strategy



CLIMATE

- Achieve net zero emissions by 2040 (SBTi)

INCLUSION

- Promoting a more inclusive economy

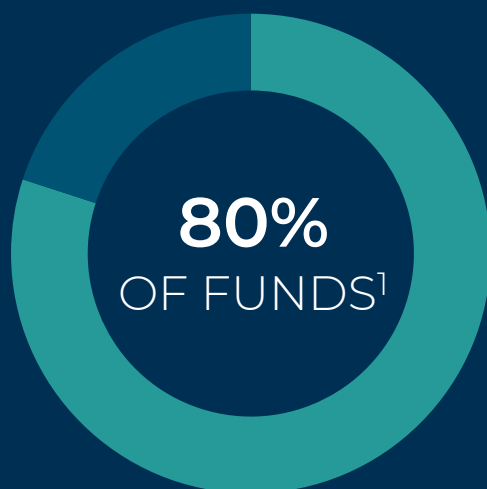


A roadmap including all 17 of the
UN Sustainable Development Goals

AN IMPACT COMPANY LAUNCHING 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 strong impact THEMATIC FUNDS

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



Green and Digital Infrastructure
(Real Assets)



Smart City
(Venture)



NovSanté
(Acceleration)



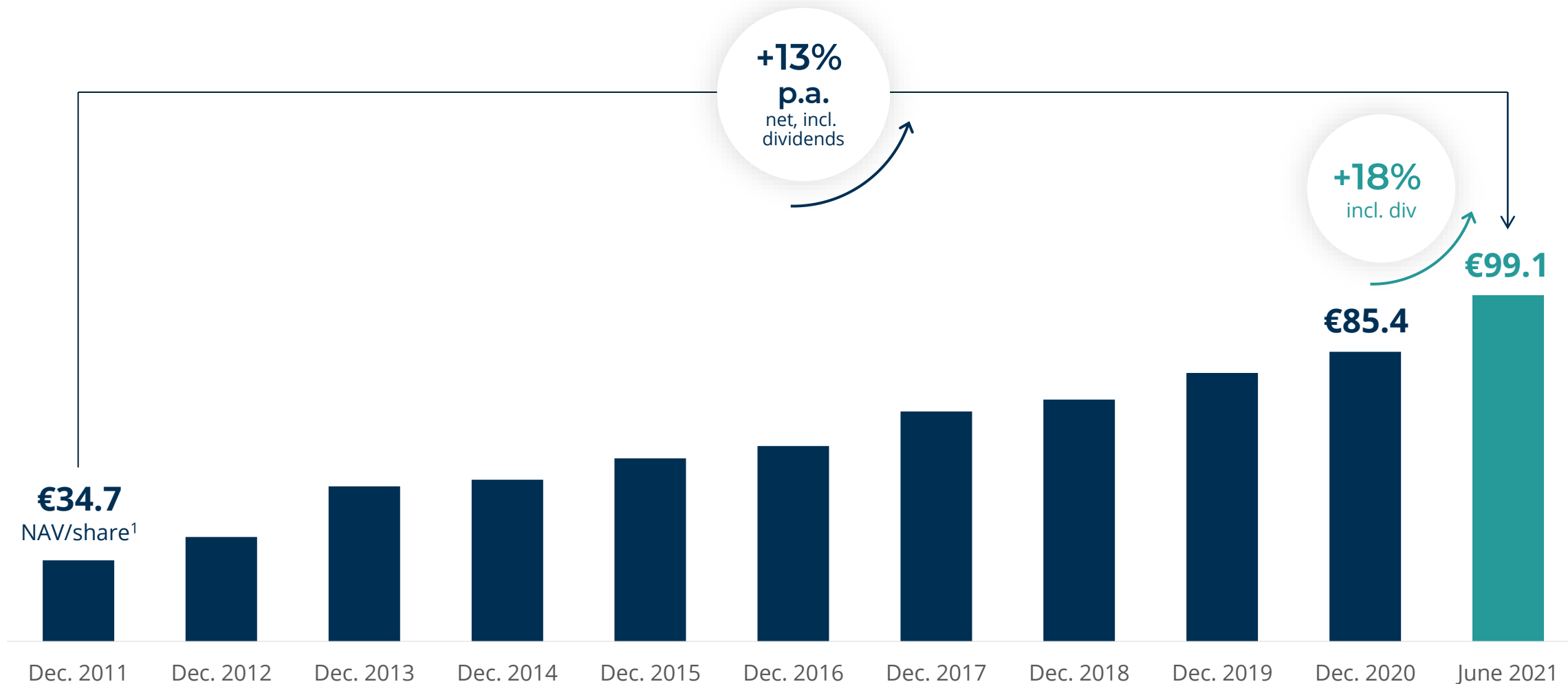


04. GROUP PERFORMANCE



SOLID COMPOUNDED GROWTH OF NET ASSET VALUE OVER THE LONG TERM

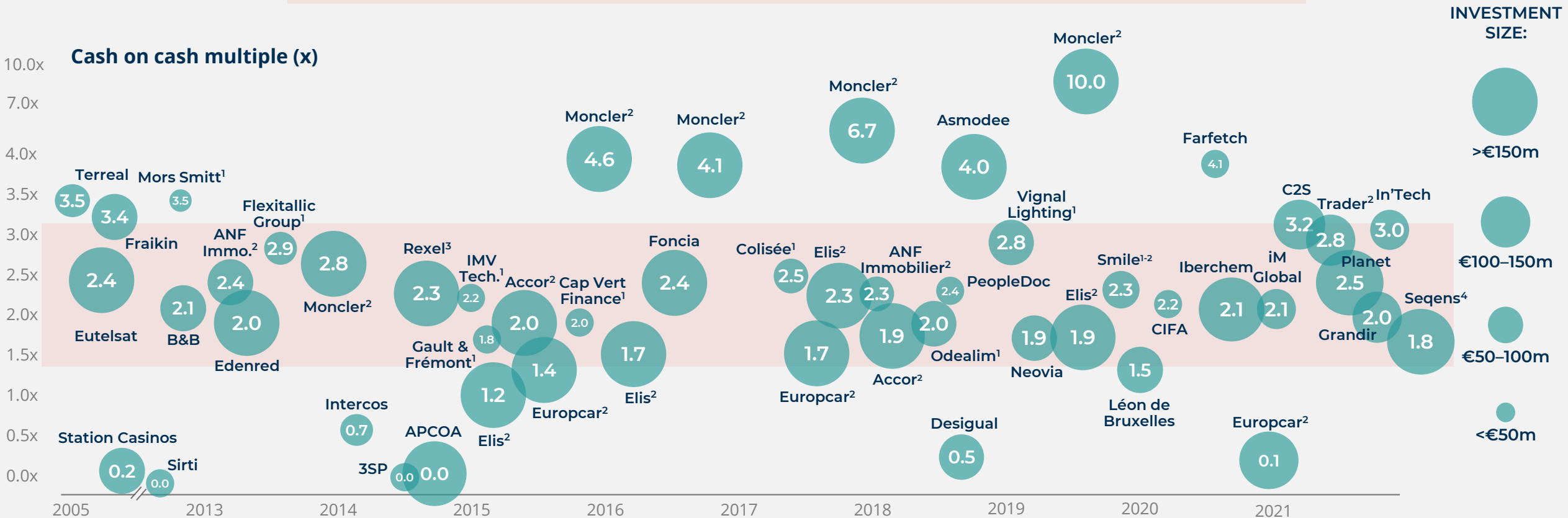
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EURAZEO'S CONSISTENT TRACK RECORD IS A KEY SUCCESS FACTOR TO ATTRACT LP CAPITAL

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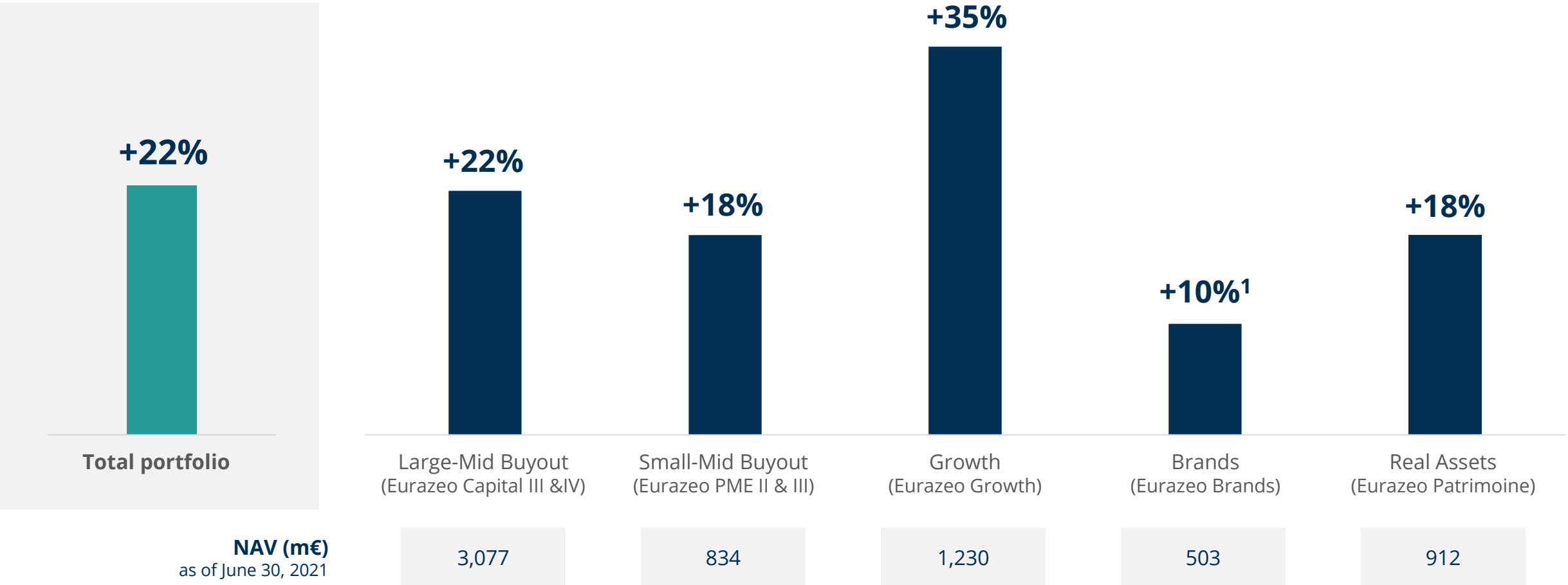
- Stable average long term performance : **c.2x CoC** over the last 20 years
 - Consistent returns : **c.60%** exits between **1.5x-3.0x CoC**



CONSISTENT VALUE CREATION ACROSS OUR PORTFOLIO IN H1 2021

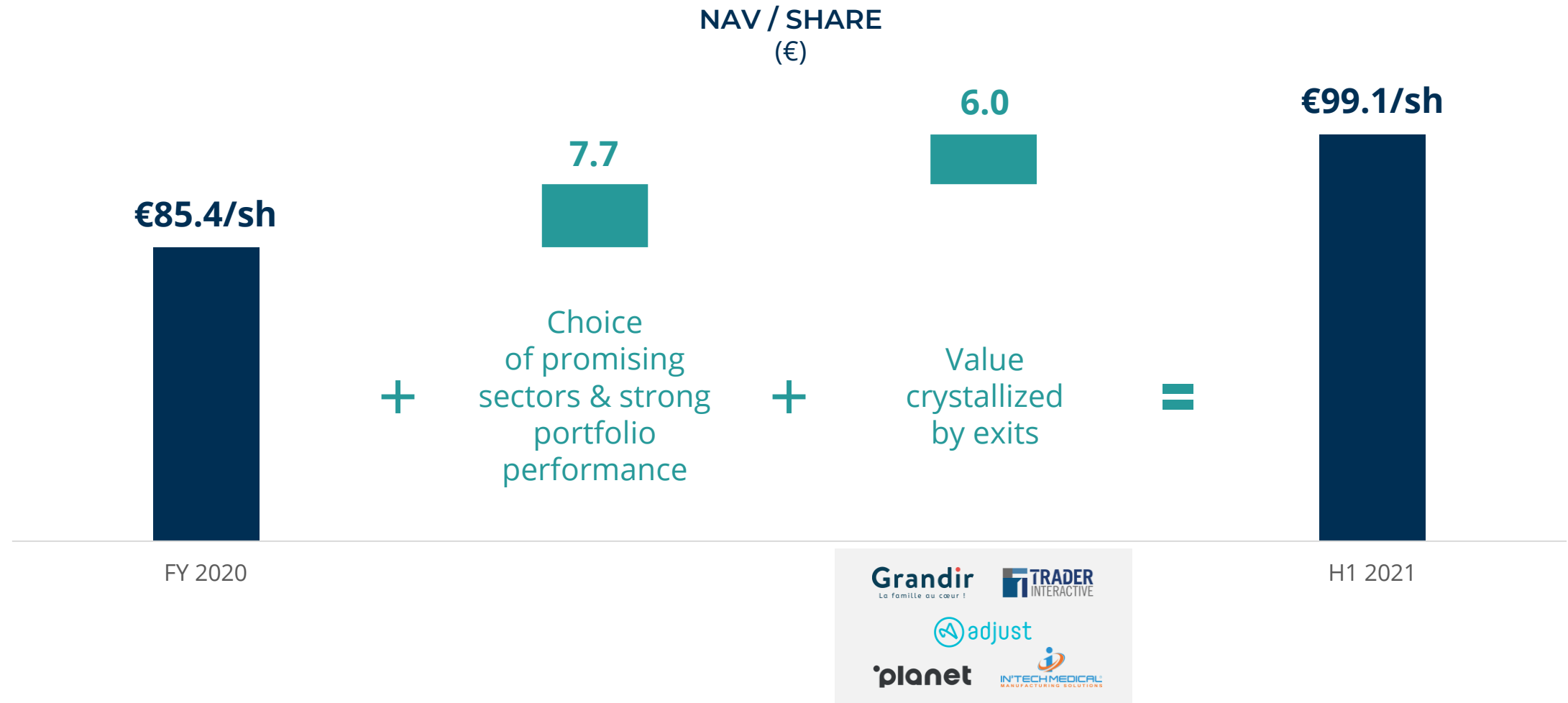
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GROSS VALUE CREATION IN H1 2021 (%)



PORTFOLIO PERFORMANCE AND REALIZED EXITS LEADING TO RECORD NAV

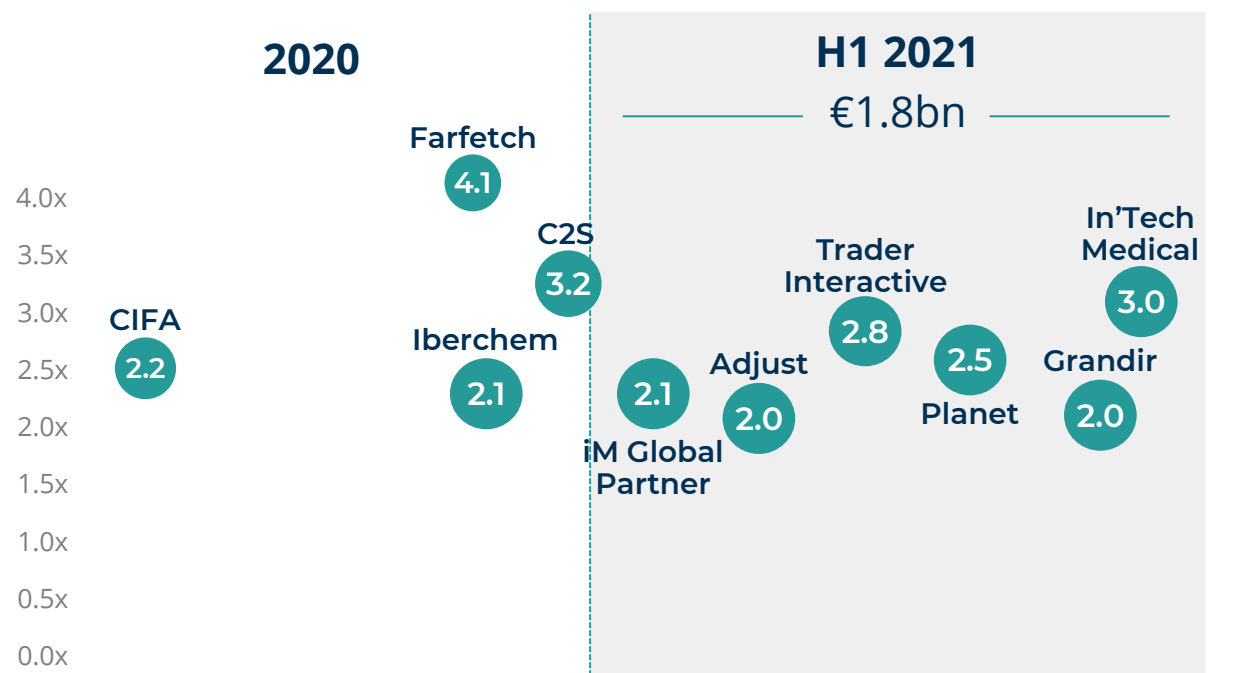
27



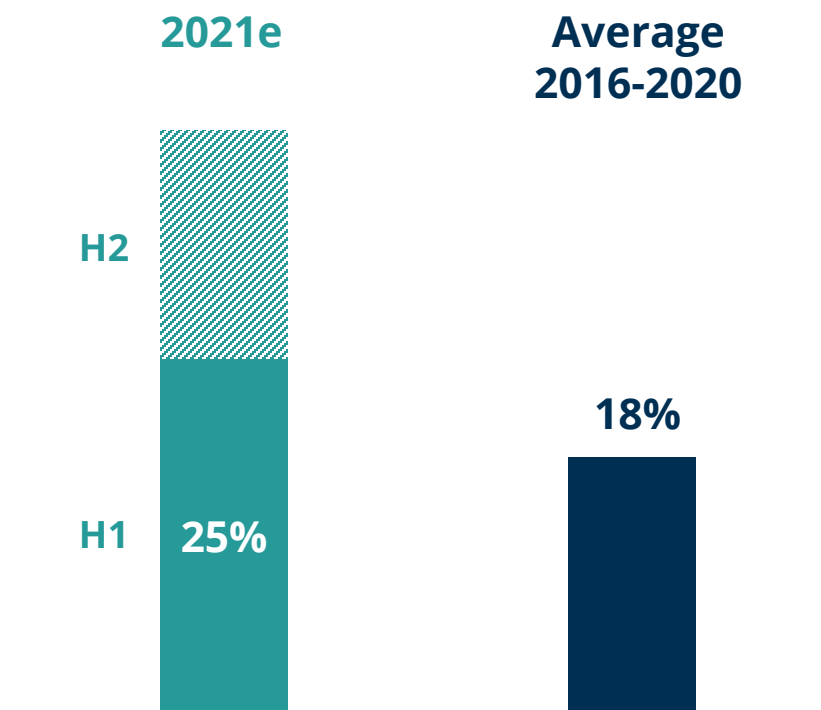
VALUE CRYSTALLIZATION THANKS TO OUR SUBSTANTIAL EXIT PROGRAM

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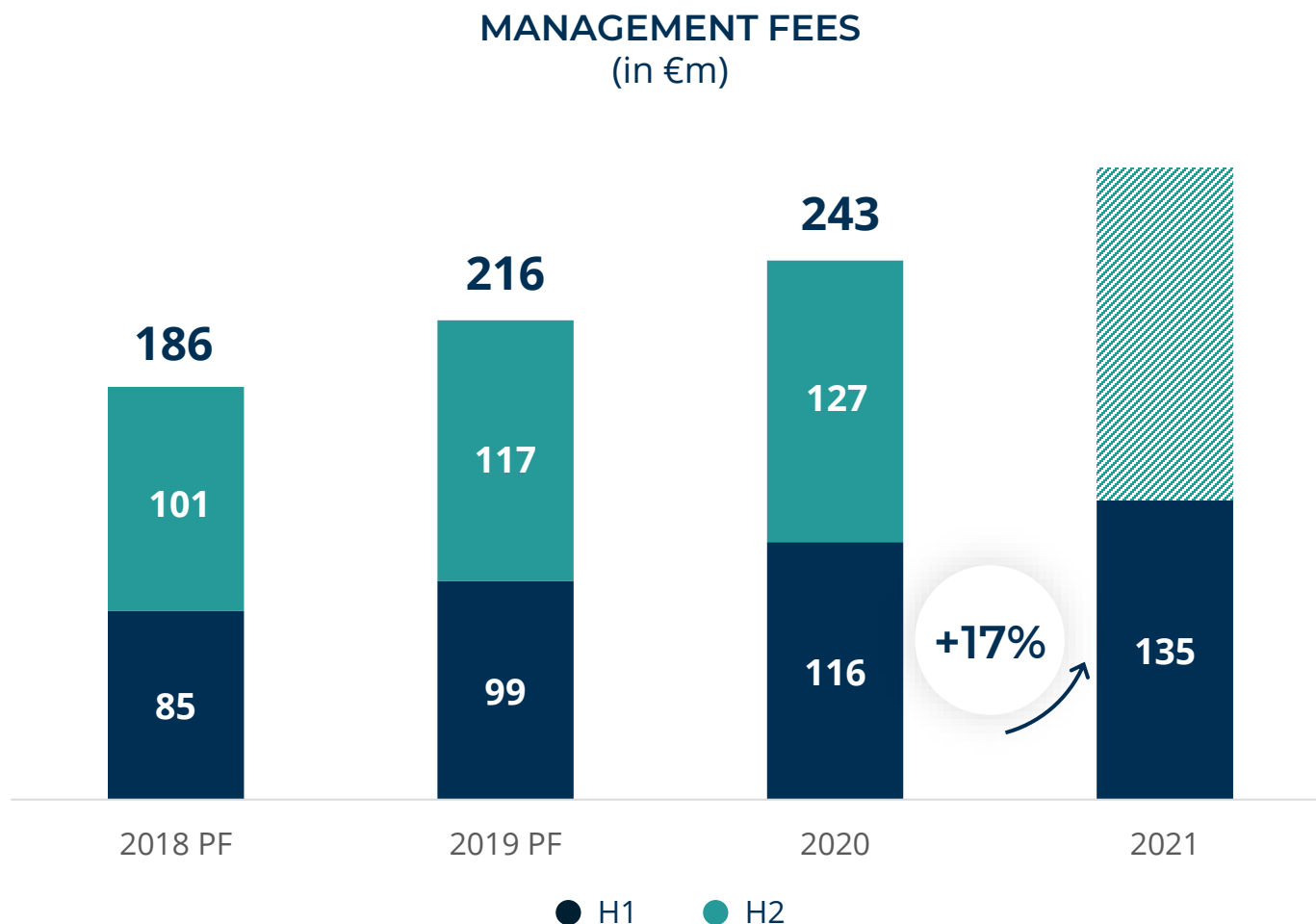
GROSS CASH-ON-CASH MULTIPLE (CoC)
upon announcement dates



% OF TOTAL PORTFOLIO
NAV SOLD



ASSET MANAGEMENT: CONTINUING OUR FAST REVENUE EXPANSION



MANAGEMENT FEE RATE

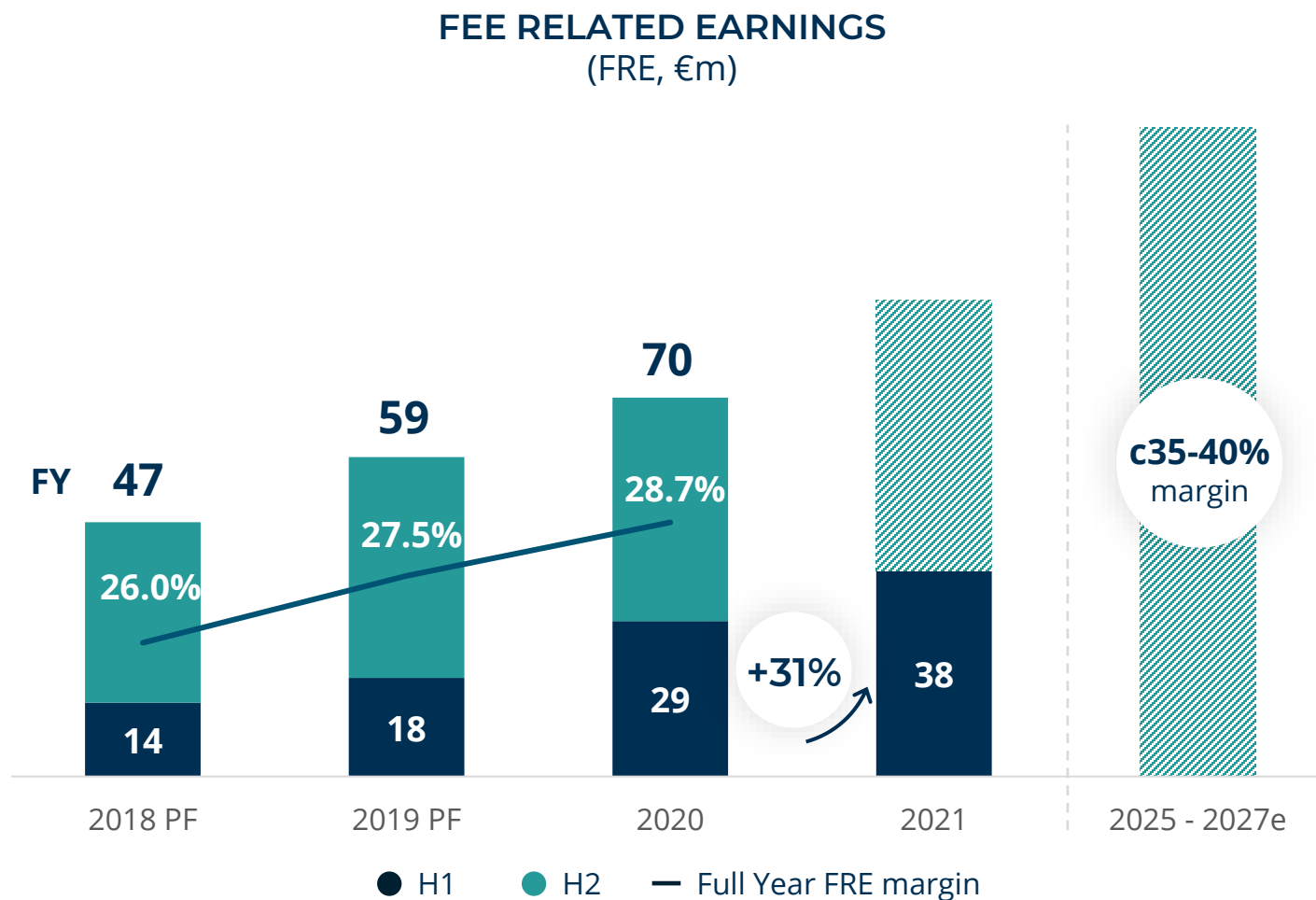
Private Equity 1.6%

Private Debt 0.8%

Real Assets 1.3%

Blended rate 1.4%

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



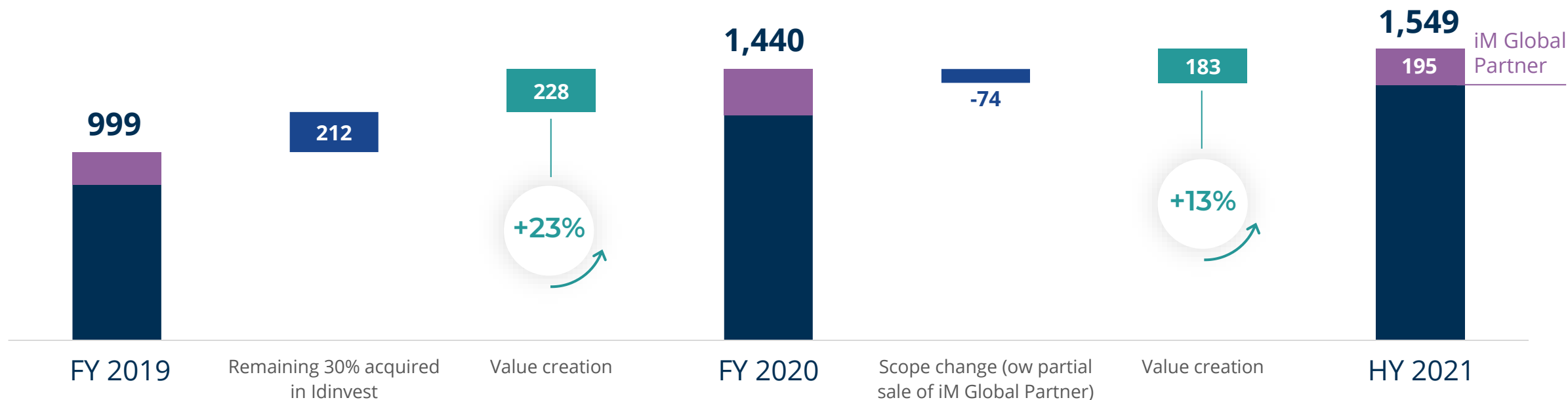
STRONG H1 2021 DEVELOPMENT

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

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**



05. OUTLOOK



WELL ON TRACK WITH OUR GROWTH PLAN

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Ambitious asset rotation 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

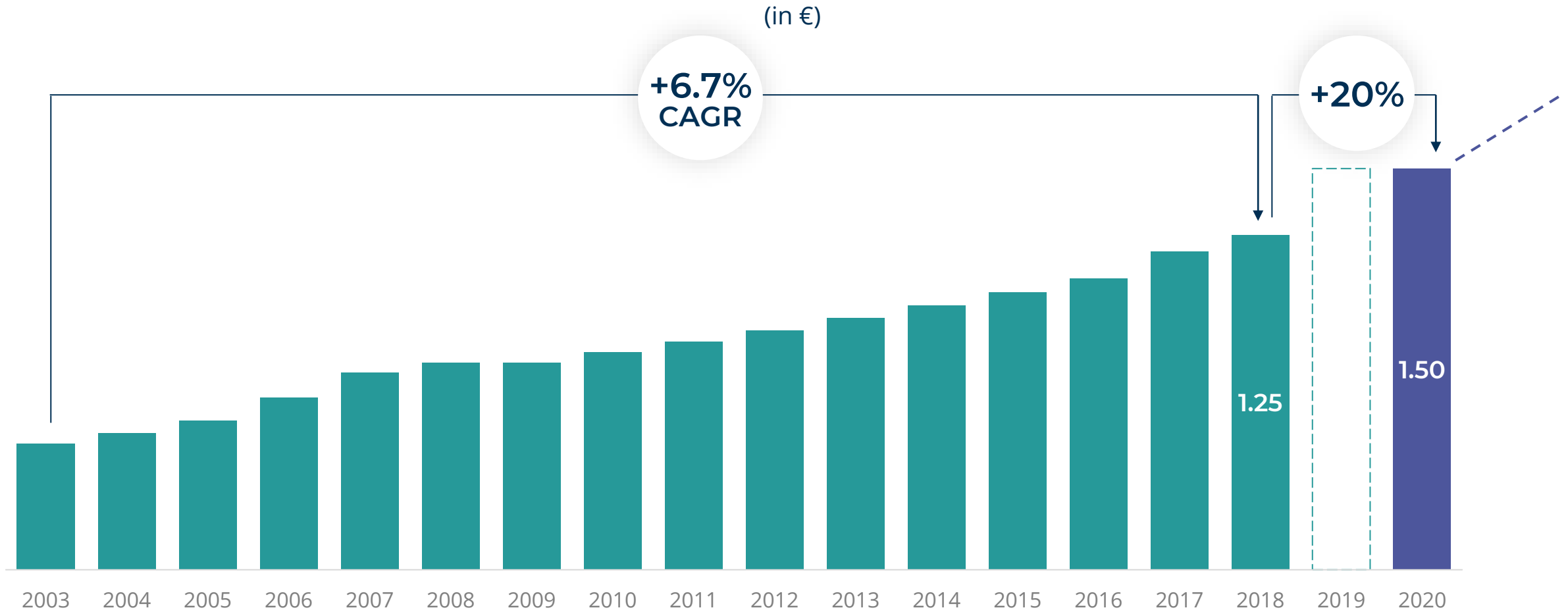
ON TRACK



REGULARLY GROWING DIVIDEND POLICY

SUPPORTED BY HIGHER RECURRING REVENUES FROM ASSET MANAGEMENT

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APPENDICES

ASSETS UNDER MANAGEMENT

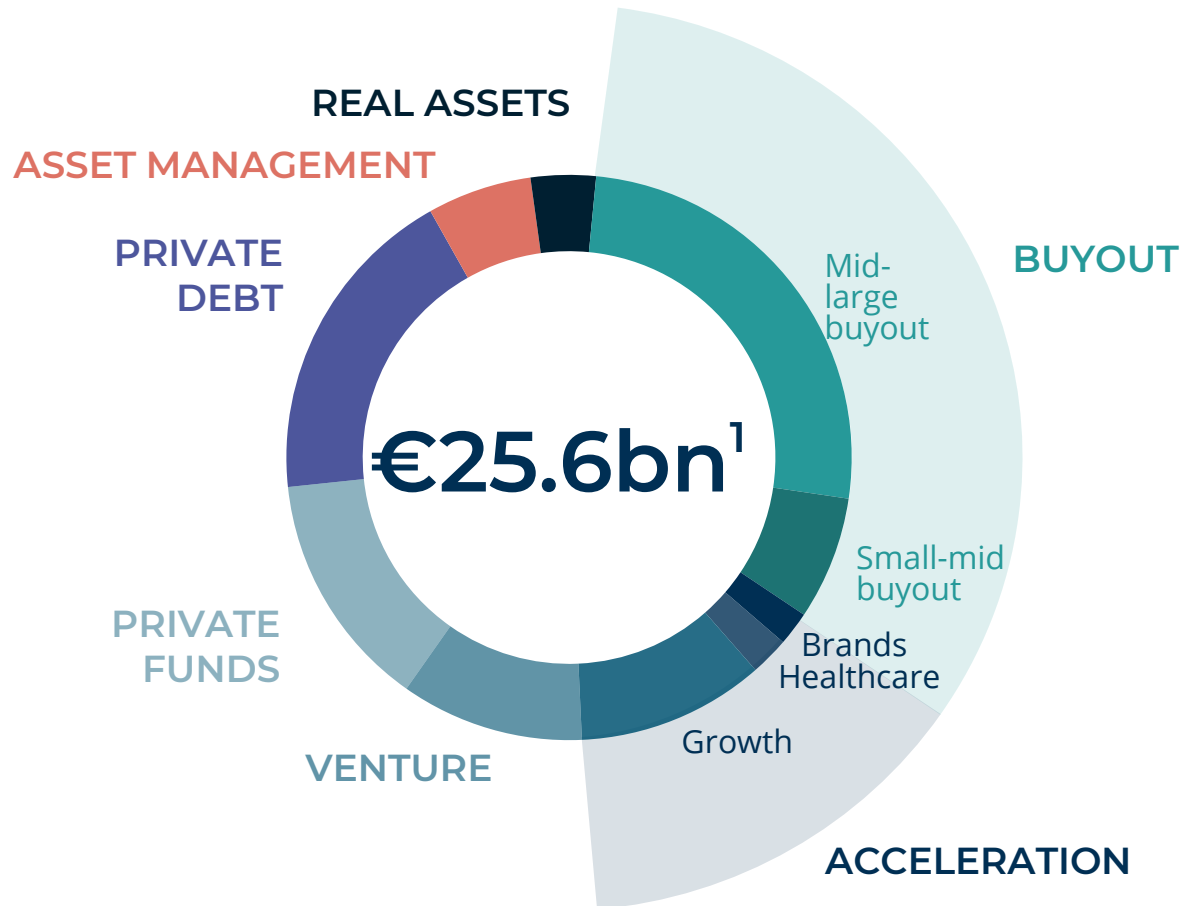
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In €m	31/12/2020 PF			30/06/2021			Change (%)	
	NAV	3 rd party AUM	Total AUM	NAV	3 rd party AUM	Total AUM	vs. LTM	vs. 31/12/2020 PF
Private Equity, Eurazeo	4,536	8,465	13,001	5,670	10,563	16,232	53%	25%
<i>Mid-large buyout</i>	2,523	1,226	3,749	3,077	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%

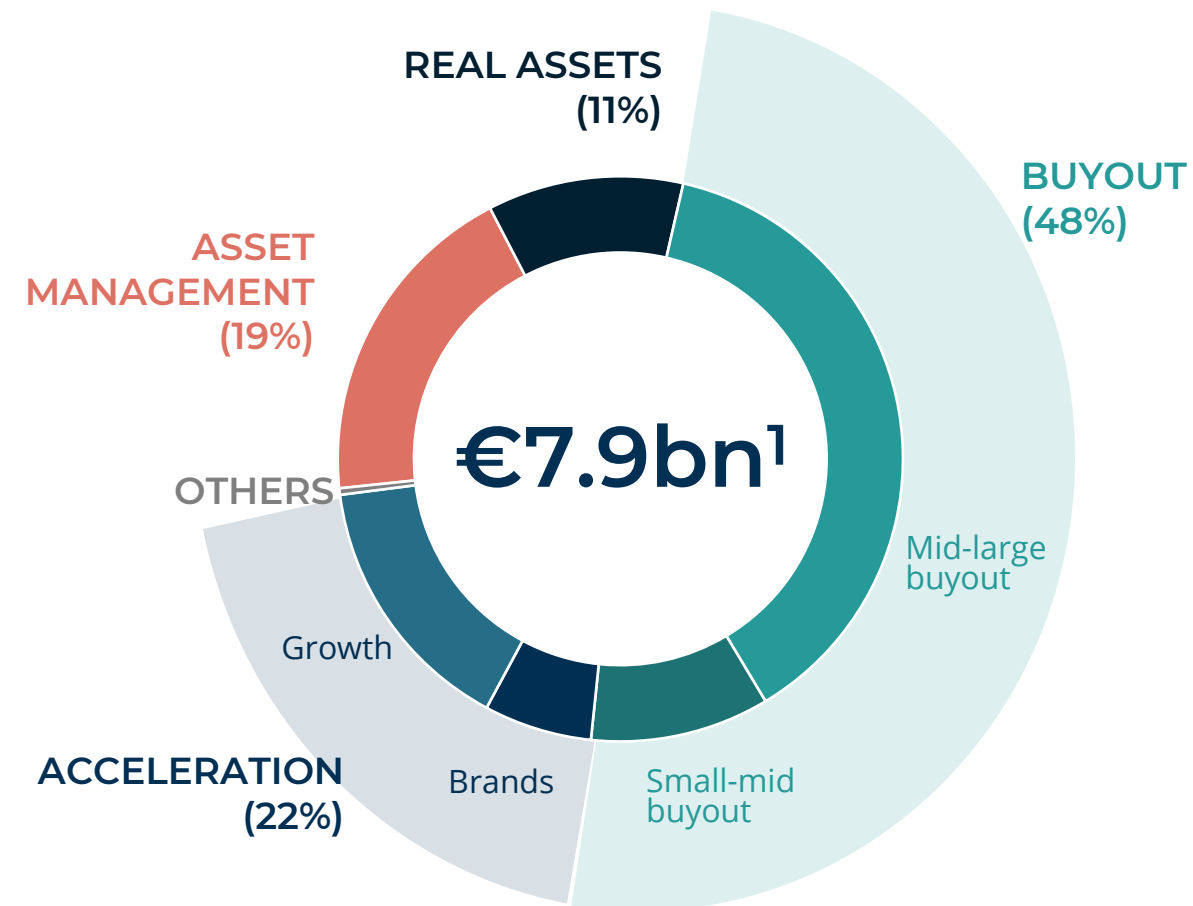
HIGH VALUE ADDED: PRIVATE EQUITY 76% OF AUM

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ASSETS UNDER MANAGEMENT



NET ASSET VALUE



STRONG NET RESULT (IFRS STANDARD)

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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

CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

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In €m	H1 2020 PF	H1 2021	%
Management fees	115	135	+17%
_ From 3 rd party limited partners	74	96	+30%
_ From Eurazeo Investment Activity ¹	41	39	-5%
Operating expenses²	-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 Eurazeo Investment Activity ¹	10	48	x4.6
Contribution of the Asset Management Activity	41	91	+120%
ow minority share of iM Global Partner	3	2	

¹ Calculated

² Including 100% of Eurazeo's operating costs (less Eurazeo Group Strategic and general management costs), Idinvest, iM Global Partner and pro rata of Rhône, MCH Private Equity

CONTRIBUTION OF THE INVESTMENT ACTIVITY

40

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 EUROPEAN LEADER POWERED BY ITS WORLDWIDE NETWORK

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11 OFFICES
internationally

300 PEOPLE

25 NATIONALITIES
at Group level*

53% OF PORTFOLIO
ECONOMIC
REVENUES
earned outside France



*consolidated perimeter

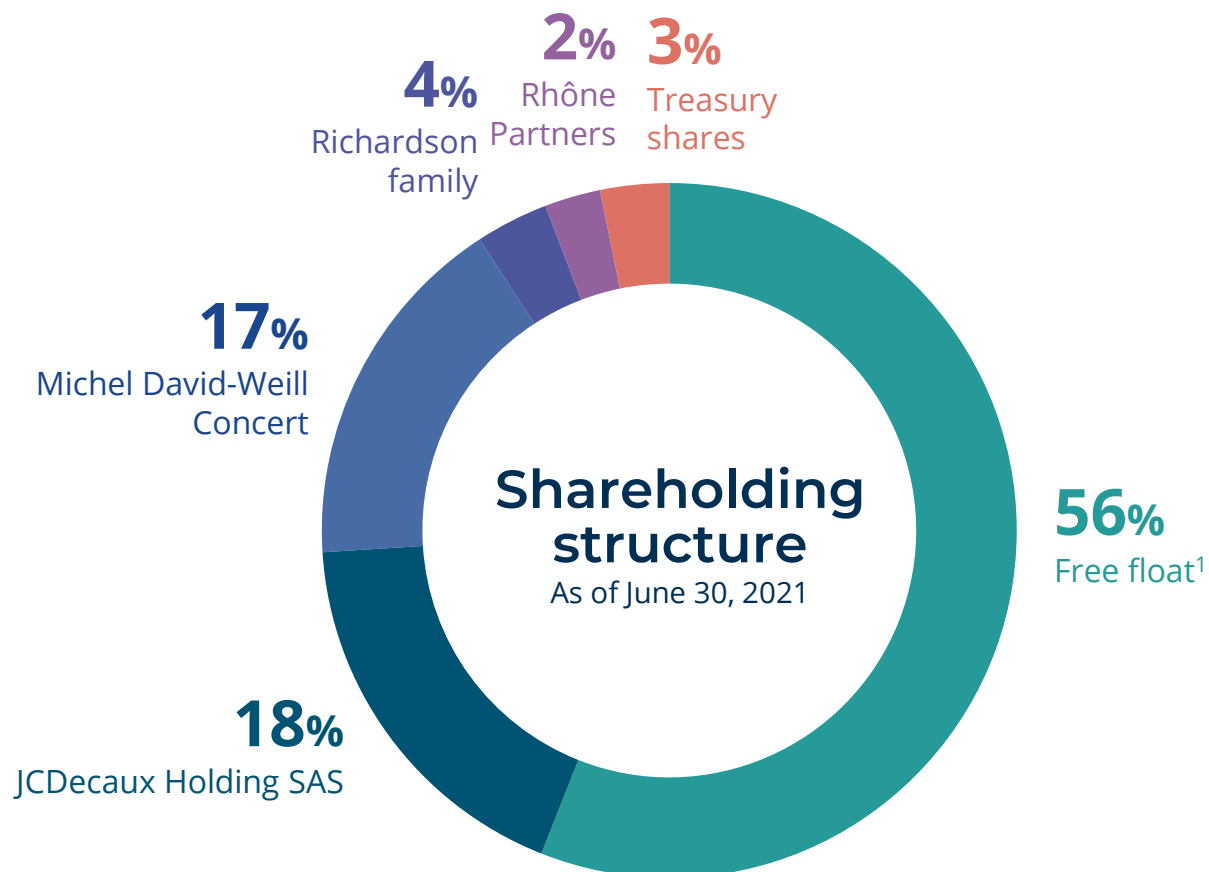


Development offices

Investment offices

INVESTOR PRESENTATION

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

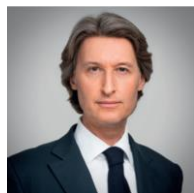
STRONG CORPORATE GOVERNANCE

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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



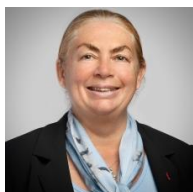
Roland du Luart²⁻⁴

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^{*1-2-3}**

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



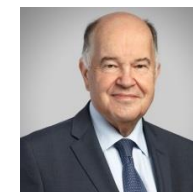
Amélie Oudéa-Castera^{*}

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



Stéphane Pallez^{*1-4}

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



Georges Pauget^{*1-2}

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



**JCDecaux Holding represented by
Emmanuel Russell¹⁻²⁻⁴**

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



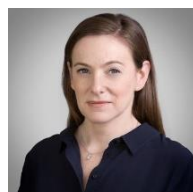
Patrick Sayer

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



Christophe Aubut²

Employee representative
Current term of office expires: 2023



Vivianne Akriche

Employee representative
Current term of office expires: 2023



HONORARY CHAIRMAN

Bruno Roger³

Chairman of Global Investment
Banking of Lazard Group



NON-VOTING MEMBER

Jean-Pierre Richardson¹

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



NON-VOTING MEMBER

Robert 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



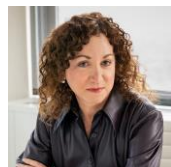
Christophe Bavière
Senior Managing Partner -
Head Investment Partners



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

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

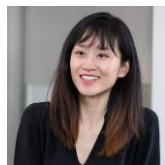
INVESTOR RELATIONS



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BERNARDIN**

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**Haojing
PAN**

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☎ +33 (0)1 44 15 89 36

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

EURAZEO

www.eurazeo.com

ANALYST COVERAGE

Bank of America	Philip Middleton
Berenberg	Christoph Greulich
CM-CIC	Alexandre Gérard
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