

EURAZEO

HALF YEAR 2022 RESULTS

July 27, 2022

Agenda

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H1 HIGHLIGHTS

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H1 HIGHLIGHTS

Virginie MORGON
Chief Executive Officer

SUCCESSFUL EXECUTION OF EURAZEO'S STRATEGY

4

ASSET MANAGEMENT

AUM
€32.5bn  +27%
yoy

-
H1 fundraising
€1.8bn

-
FRE growth
+24% yoy

PORTFOLIO PERFORMANCE

Consolidated
portfolio EBITDA
+40%

-
Growth portfolio
revenue
>45%

ASSET ROTATION

~**€2.0bn** exits YTD
3.6X CoC¹

-
€2.9bn
selective investments

-
€5.2bn
Drypowder

ESG

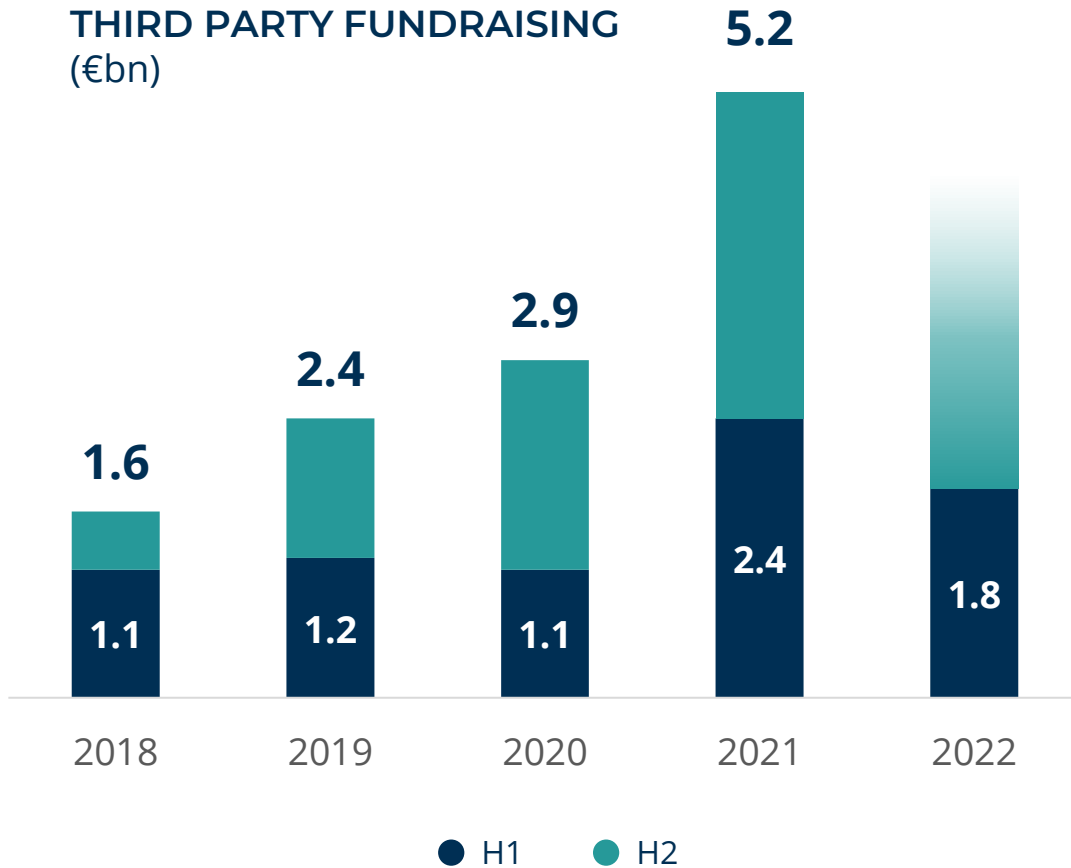
CO² reduction
trajectory

-
Acceleration of
high-impact funds

NAV **115.5€** per share (-1.9%)

FUNDRAISING MOMENTUM

THIRD PARTY FUNDRAISING
(€bn)



H1 2022 highlights

Buy Out

Closing of PME IV above €1bn target
ECAAF (CIC) : €200M in H1 2022

Private debt

EPDV VI secured €1bn on a €2bn program
ESMI : €210M first close on €350M fund

Venture & Growth

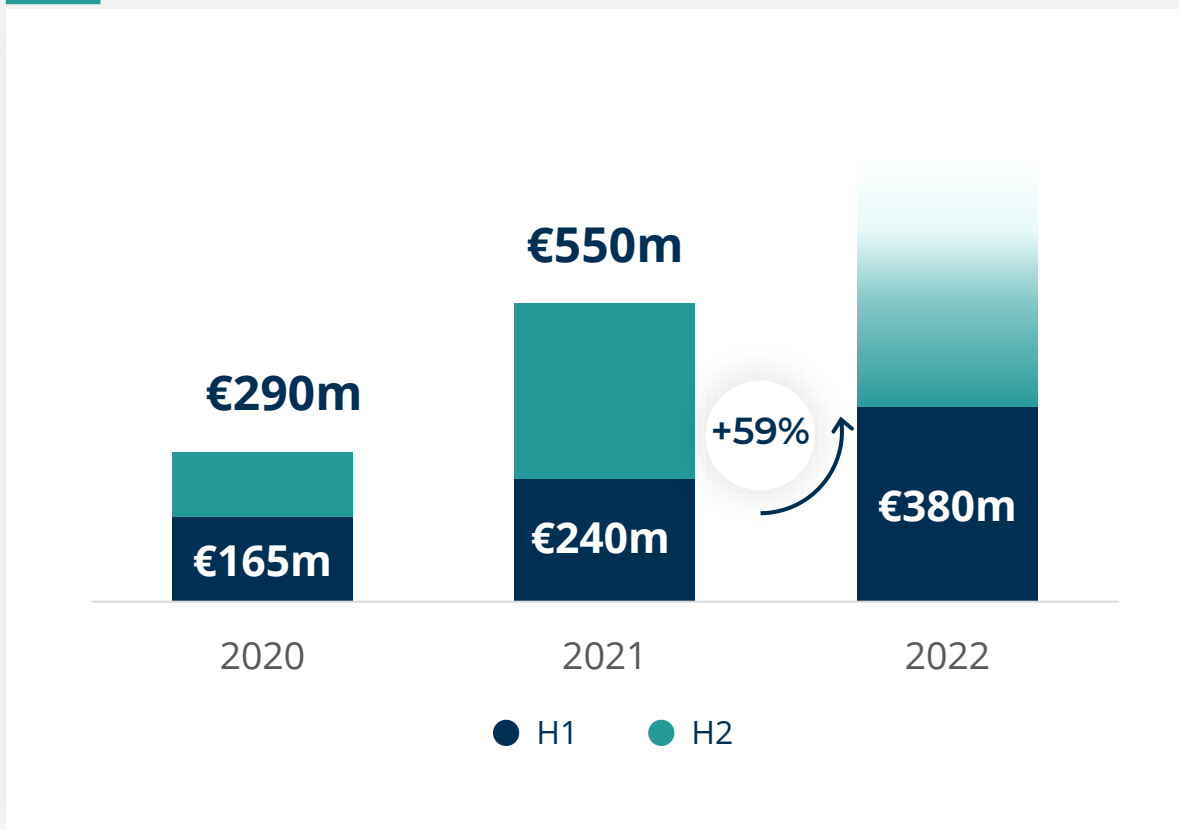
c€380M raised in H1 2022
Kurma : €120M in H1 2022

Strategic Partnerships

Rhone VI : €2,100M final close
MCH IV : €400M final close

ACCELERATING INFLOWS FROM THE RETAIL SEGMENT

Accelerating retail INFLOWS

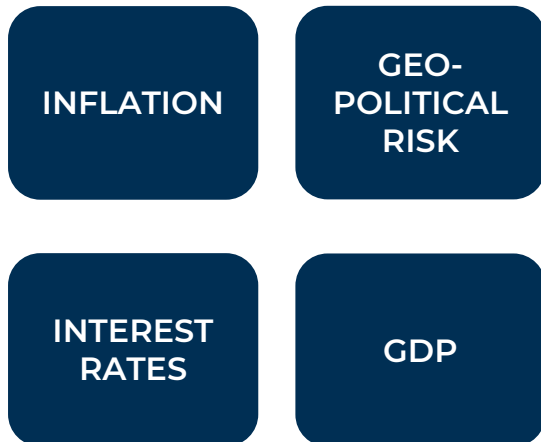


A differentiated PLATFORM

- > 20+ years of operation
- > c.3bn€ of AUM with 120k+ clients
- > 80+ blue-chip partners (banks, life insurers, IFAs...)
- > Ability to structure and launch tailor-made and innovative funds
- > Internationalization (partnerships, ELTIF passport)
- > Digitalization of client service

WELL POSITIONED IN A MORE CHALLENGING MARKET ENVIRONMENT

HIGH UNCERTAINTIES



BUYOUT¹ & PRIVATE FUNDS (36% of AUM)

- Favorable sector exposure
- Category leaders with pricing power (>90% of portfolio considered inflation proof)
- Moderate leverage
- High diversification in Private Funds Group
- Q2 performances in line with Q1
- Post-pandemic normalization:
 - Travel recovery
 - rebalancing between physical retail and D2C

GROWTH, VENTURE (30% of AUM²)

- Structural tailwind of digitalization of the economy
- Strong revenue growth
- Comfortable net cash position

REAL ESTATE & INFRA (6% of AUM)

- Ability to pass on inflation
- Recovery in hotels
- Prudent Loan-to-Value

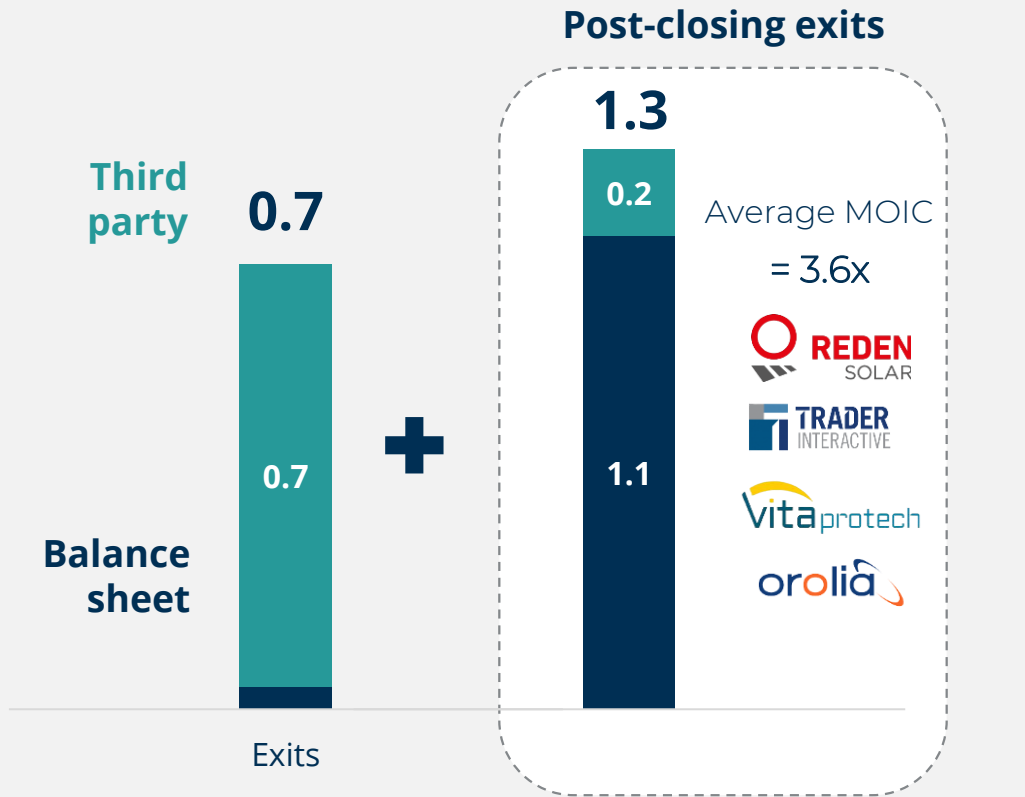
PRIVATE DEBT (20%)

- Prudent leverage of portfolio (<4x EBITDA)
- c.100% with covenants
- Variable rates
- Low default rate

GOOD EXECUTION OF ASSET ROTATION

Exits – H1 2022

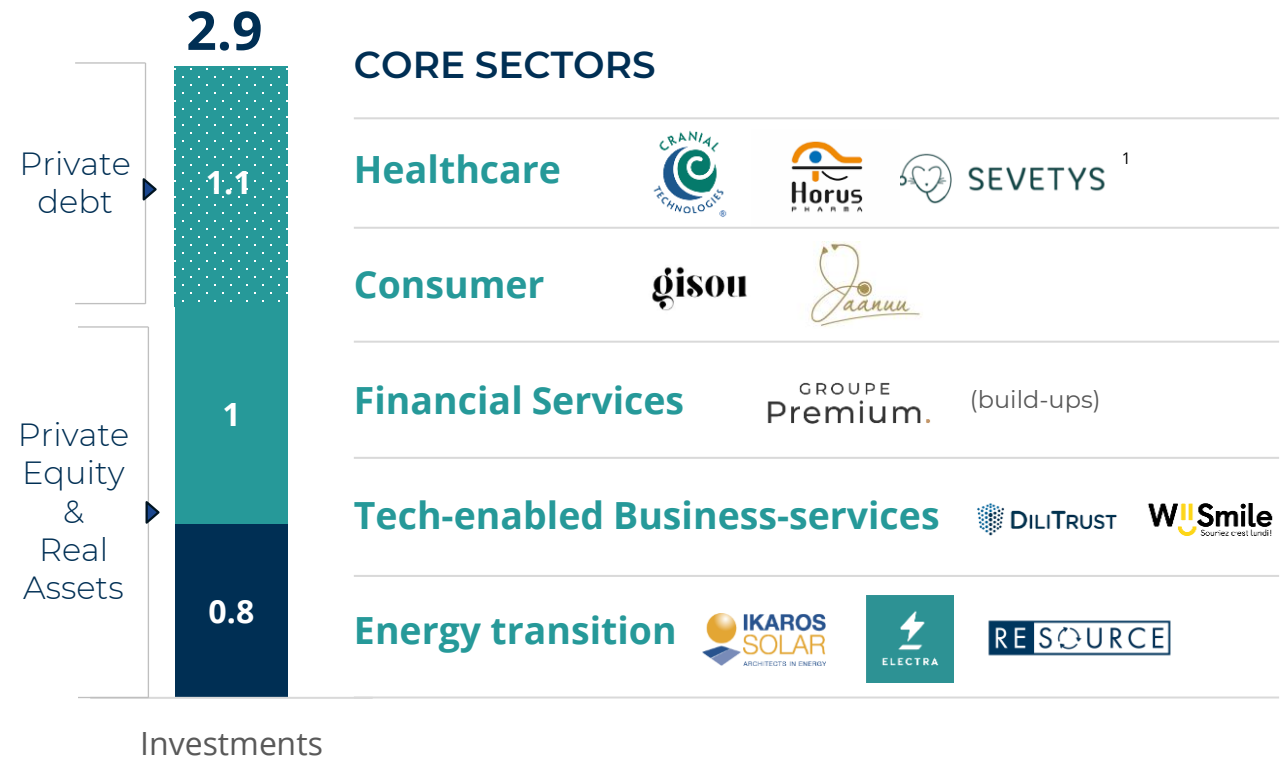
(in €bn)



EURAZEO

Investments – H1 2022

(in €bn)



¹: Exclusive discussions

NEW STEPS TOWARDS A MORE INCLUSIVE, LOW CARBON ECONOMY

€4.1 Bn

invested in the transition to a more inclusive, low-carbon economy

89 %

Of our AUM classified as Article 8 or 9 according to SFDR



Next-generation impact funds in preparation

FURTHER PROGRESS IN OUR CLIMATE TRAJECTORY



PORTFOLIO LEVEL

Carbon pricing of portfolio & illustrative decarbonization pathway

FUND LEVEL

1 year ahead in the publication of Principal Adverse Impact Indicators for all of Eurazeo Article 8 & 9 funds

CORPORATE LEVEL

In line with climate action plan: -70% reduction of Eurazeo Scope 1 and 2 emissions

2

H1 FINANCIAL RESULTS

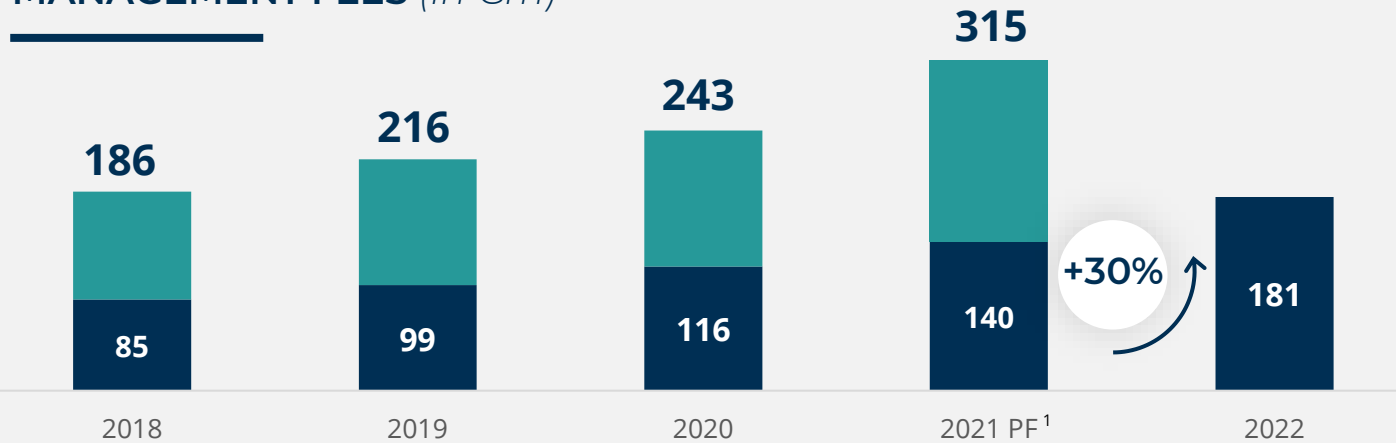
William Kadouch-Chassaing
General Manager, Finance and Strategy

STRONG AUM GROWTH

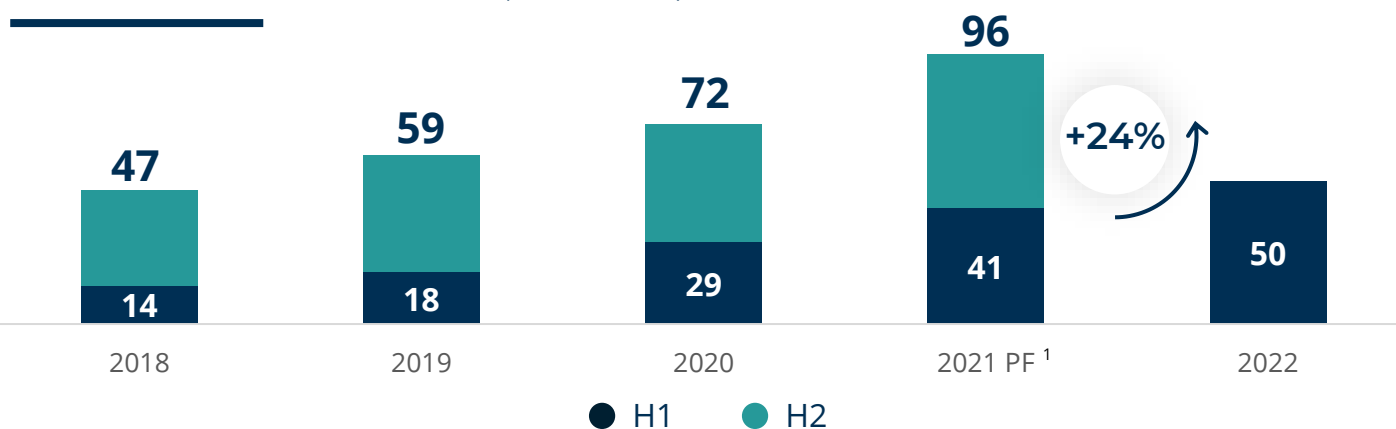


DOUBLE DIGIT GROWTH IN RECURRING EARNINGS FROM ASSET MANAGEMENT

MANAGEMENT FEES (in €m)



FEE RELATED EARNINGS (FRE, €m)



● H1 ● H2

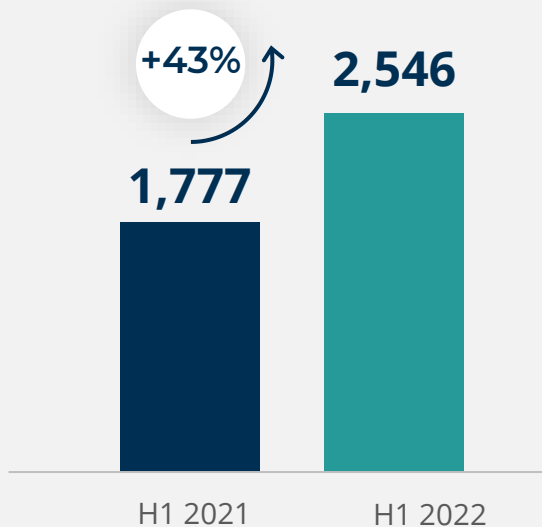
39% growth
in third party management fees

Management fees from
third parties representing
77% of total

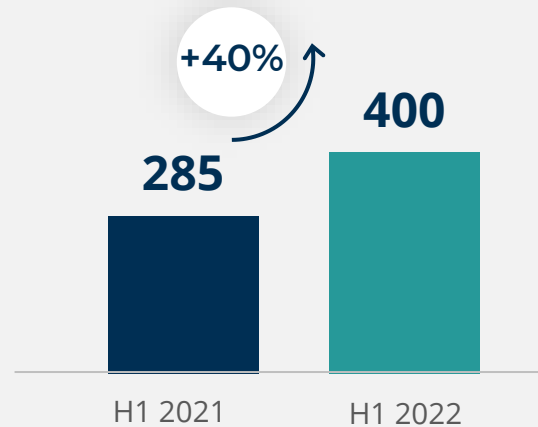
+24% growth in FRE

CONSOLIDATED INVESTMENT COMPANY PORTFOLIO

ECONOMIC REVENUE¹, €m



ECONOMIC EBITDA¹, €m



GROWTH COMPANIES

(NOT CONSOLIDATED)²

REVENUE¹, €m



RESILIENT IN AN ENVIRONMENT OF RISING INTEREST RATES

CORPORATE LEVEL

Net cash proforma¹

=

+21 M€

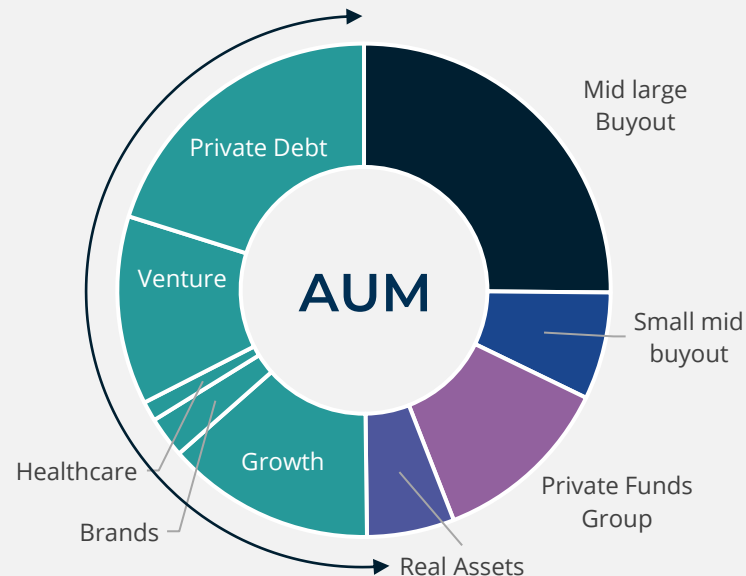
-

€1.5bn

Revolving Credit Facility
with a 2026 maturity

STRATEGIES / PORTFOLIO LEVEL

Half of strategies do not use leverage



Prudent approach to leverage
for the rest of the portfolio

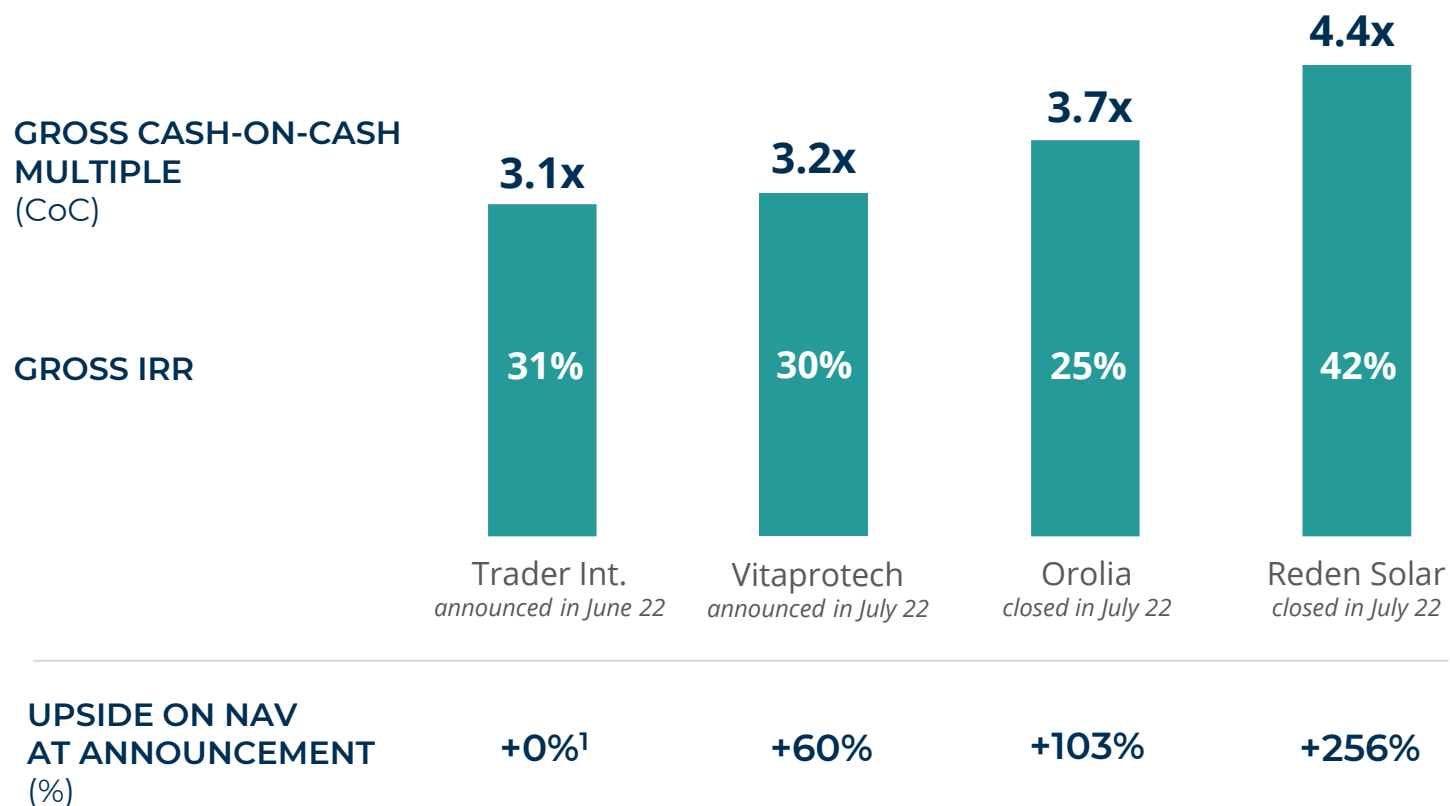
Buy-out² :

- <5x EBITDA leverage
- 5 years average debt maturity
- Mostly cov. light or cov loose

Real Estate :

- 60% Loan-to-Value
- c.90% of rates hedged

WELL ON TRACK TO EXECUTE THE INVESTMENT COMPANY EXIT PLAN



c.€1.1bn
proceeds for Eurazeo

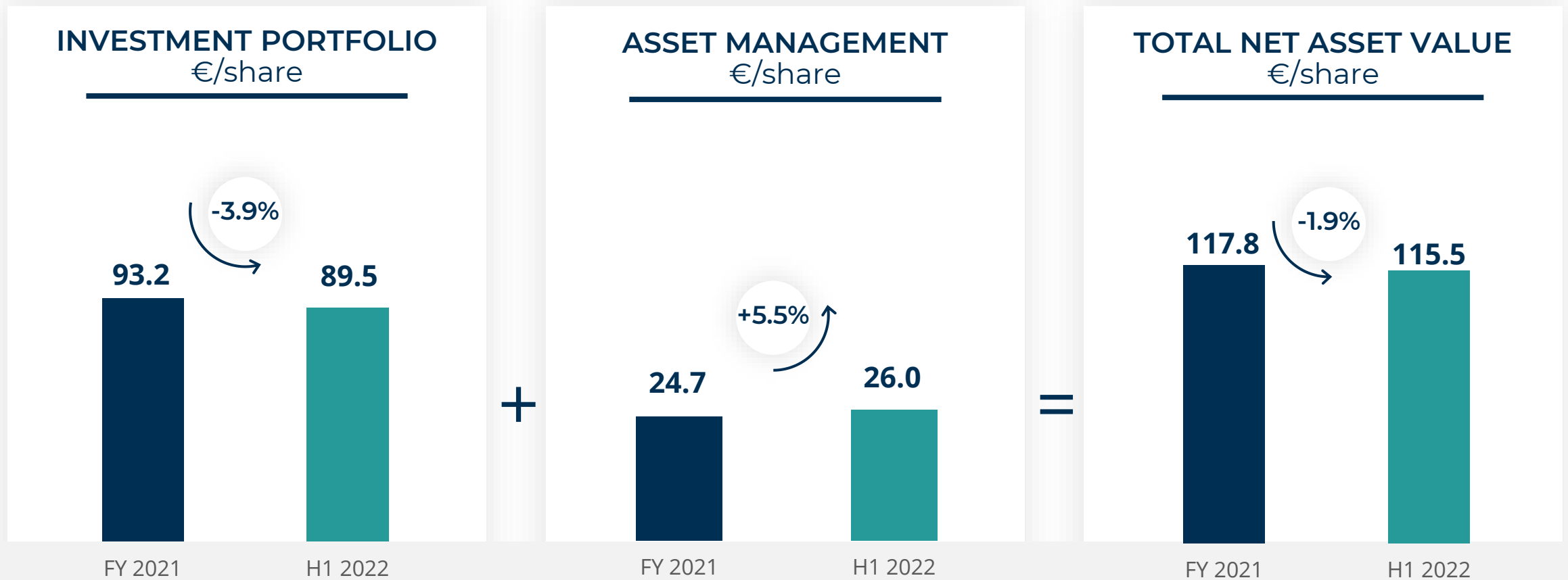
c.€0.8bn
capital gains
expected to be
booked in H2

Average CoC
3.6x

PROFIT & LOSS

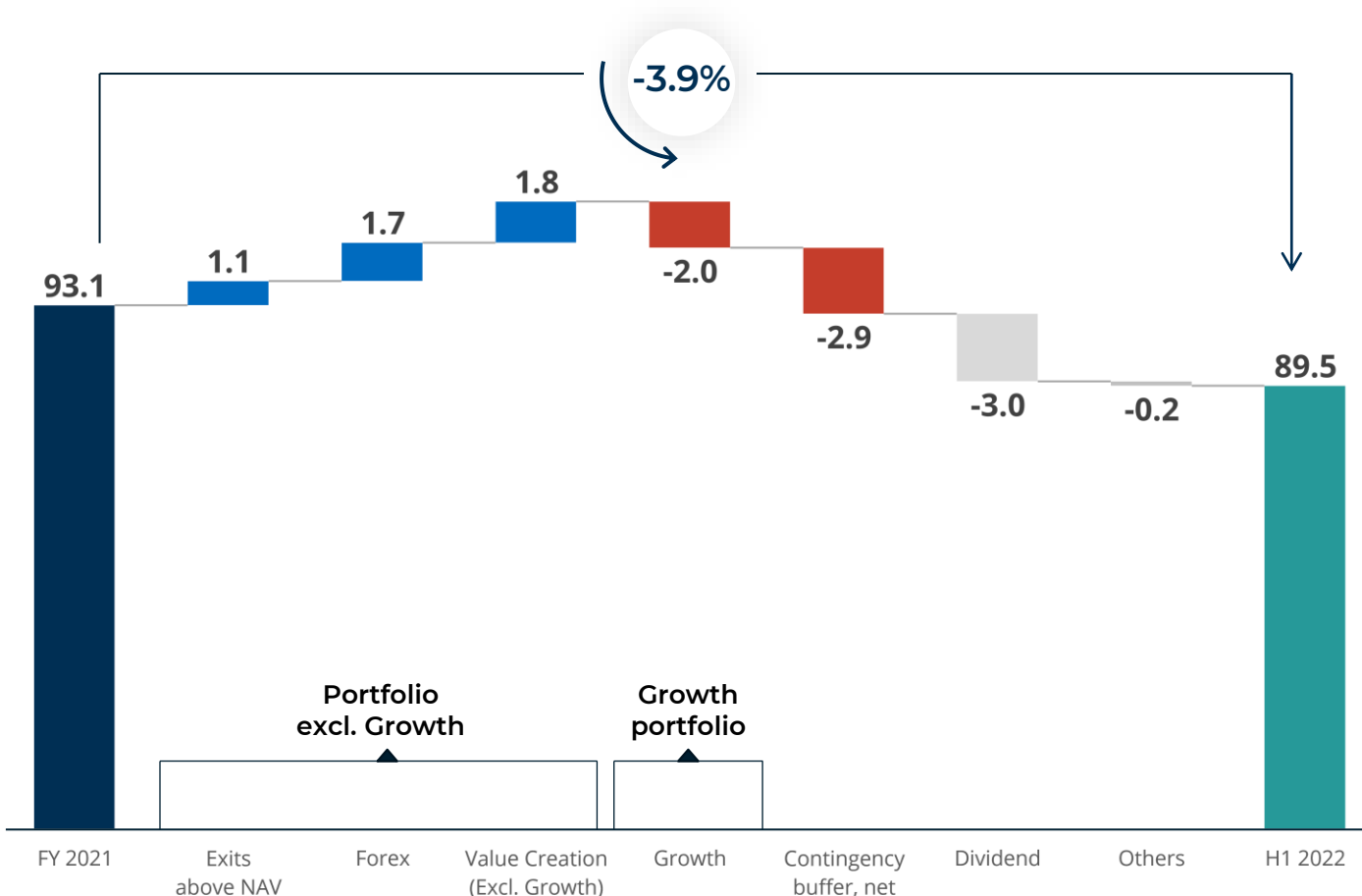
| In €m | H1 2021 PF | H1 2022 |
|--|------------|-------------|
| A. Contribution of the Asset Management Activity | 93 | 44 |
| B. Contribution of the Investment Activity | 460 | -161 |
| C. Contribution of portfolio companies net of finance costs | 84 | 97 |
| Amortization of contracts and other assets relating to goodwill allocation | -82 | -100 |
| Income tax expense | -43 | -18 |
| Non-recurring items | -37 | -48 |
| Consolidated net income / (loss) | 475 | -185 |
| Attributable to owners of the Company | 465 | -96 |
| Attributable to non-controlling interests | 11 | -89 |

NET ASSET VALUE AT 115.5€ / SHARE



NAV INVESTMENT PORTFOLIO

NAV INVESTMENT PORTFOLIO
€/share¹



PORTFOLIO EXCL. GROWTH

- + Realizations above NAV
- + Forex impact (USD)
- + Growth in portfolio sales & EBITDA
- Prudent approach to buyout valuation
 - using LTM
 - in line or below market spot multiples

GROWTH PORTFOLIO

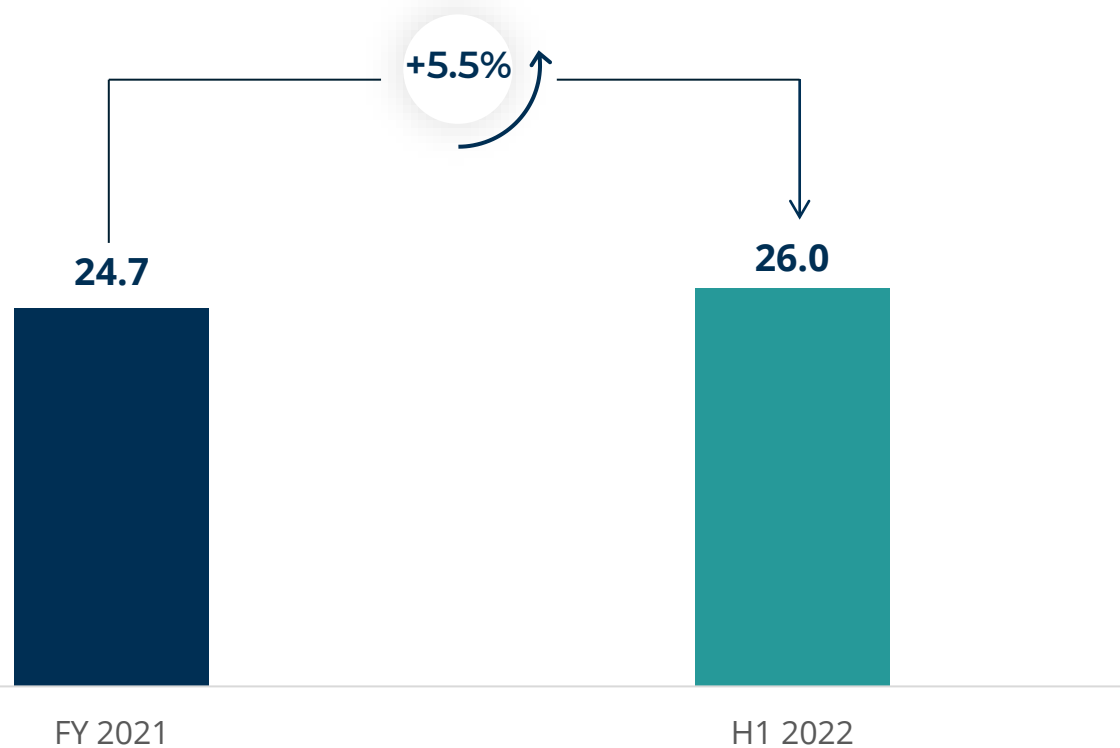
- + Strong revenue growth, rounds of financing above NAV (Contentsquare...)
- Decline of market multiples

CONTINGENCY BUFFER

- 500 M€ buffer to account for market uncertainties (c.7% of portfolio excl. Growth)

NAV ASSET MANAGEMENT

NAV ASSET MANAGEMENT
€/share



VALUATION BASED ON MULTI-CRITERIA APPROACH

- + Growth in recurring earnings (FRE LTM +31% at 106 M€)
- Prudent approach to FRE valuation
 - Sum of the parts
 - LTM used as base for calculation
 - Cautious approach to multiples
 - Low end of DCF value
- = PRE valuation based on DCF, backed by multiple valuation
 - 12% WACC
 - 6x multiple

3

CONCLUSION

Virginie MORGON
Chief Executive Officer

CONCLUSION

- Continuing our **transition** towards an **AM model**
- **Portfolio performance** reflecting **quality of assets** and **platform diversification**
- **Exits** confirming good **performance of investments** and **prudent approach to NAV**
- **Financial firepower** and **agility** paving the way for **future operational leverage**
- **Best-in-class ESG achievements** allowing us to continue **to power better growth**



Q&A



APPENDICES

ASSETS UNDER MANAGEMENT

| In €m | 31/12/2021 | | | 30/06/2022 | | | Change (%) | |
|---|--------------|---------------------------|---------------|---------------|---------------------------|---------------|-------------|-------------------|
| | NAV | 3 rd party AUM | Total AUM | NAV | 3 rd party AUM | Total AUM | vs. LTM | vs. 31/12/2021 PF |
| Private Equity, Eurazeo | 6,192 | 12,677 | 18,869 | 6,883 | 13,608 | 20,491 | 26% | 9% |
| <i>Mid-large buyout</i> | 3,056 | 1,818 | 4,874 | 3,386 | 2,041 | 5,427 | 16% | 11% |
| <i>Small-mid buyout</i> | 760 | 1,110 | 1,870 | 844 | 1,386 | 2,230 | 39% | 19% |
| <i>Growth</i> | 1,606 | 2,596 | 4,203 | 1,732 | 2,605 | 4,337 | 56% | 3% |
| <i>Brands</i> | 718 | - | 718 | 854 | - | 854 | 70% | 19% |
| <i>Healthcare</i> | - | 413 | 413 | - | 411 | 411 | -2% | 0% |
| <i>Venture</i> | 47 | 3,086 | 3,133 | 47 | 3,412 | 3,459 | 27% | 10% |
| <i>Private Funds</i> | 5 | 3,654 | 3,659 | 20 | 3,753 | 3,772 | 7% | 3% |
| Private Debt | 83 | 5,886 | 5,968 | 137 | 6,250 | 6,388 | 33% | 7% |
| Real Assets, Eurazeo | 1,244 | 221 | 1,464 | 1,568 | 250 | 1,817 | 89% | 24% |
| Rhône ¹ (30%) | - | 2,097 | 2,097 | - | 2,541 | 2,541 | 27% | 21% |
| MCH Private Equity (25%) | - | 280 | 280 | - | 298 | 298 | 31% | 7% |
| Kurma (40%) | - | 383 | 383 | - | 461 | 461 | 202% | 20% |
| Total Portfolio | 7,518 | 21,543 | 29,061 | 8,588 | 23,409 | 31,996 | 31% | 10% |
| Asset Management² | 1,954 | - | 1,954 | 2,054 | - | 2,054 | 33% | 5% |
| Net cash and other items³ | 124 | - | 124 | -1,023 | - | -1,023 | n.s | n.s |
| Total before contingency | 9 596 | - | 31,139 | 9,618 | - | 33,027 | n.s | n.s |
| Contingency | -267 | - | -267 | -500 | - | -500 | n.s | n.s |
| Total | 9,329 | 21,543 | 30,872 | 9,118 | 23,409 | 32,527 | 27% | 5% |

CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

25

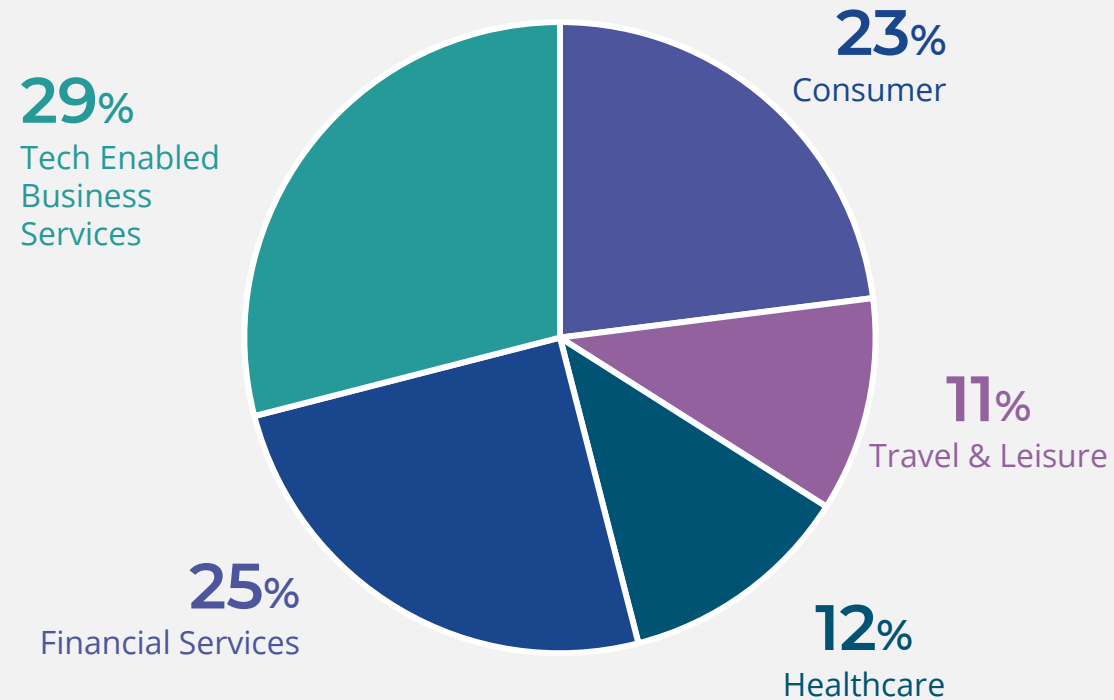
| <u>In €m</u> | <u>H1 2021 PF</u> | <u>H1 2022</u> | <u>%</u> |
|--|-------------------|----------------|-------------|
| Management fees | 140 | 181 | +30% |
| _ From 3 rd party limited partners | 100 | 139 | +39% |
| _ From calculated Eurazeo Investment Activity | 39 | 42 | +7% |
| Operating expenses¹ | -99 | -131 | +32% |
| Fee Related Earnings (FRE) | 41 | 50 | +24% |
| Performance fees, realized | 53 | 0.2 | - |
| _ From investment partners | 5 | 0.2 | - |
| _ From calculated Eurazeo Investment Activity | 48 | - | - |
| Finance costs and other income | -0.5 | -6.3 | n.s. |
| Contribution of the Asset Management Activity | 93 | 44 | -52% |
| ow minority share of iM Global Partner | 2.7 | 4.2 | |

CONTRIBUTION OF THE INVESTMENT ACTIVITY

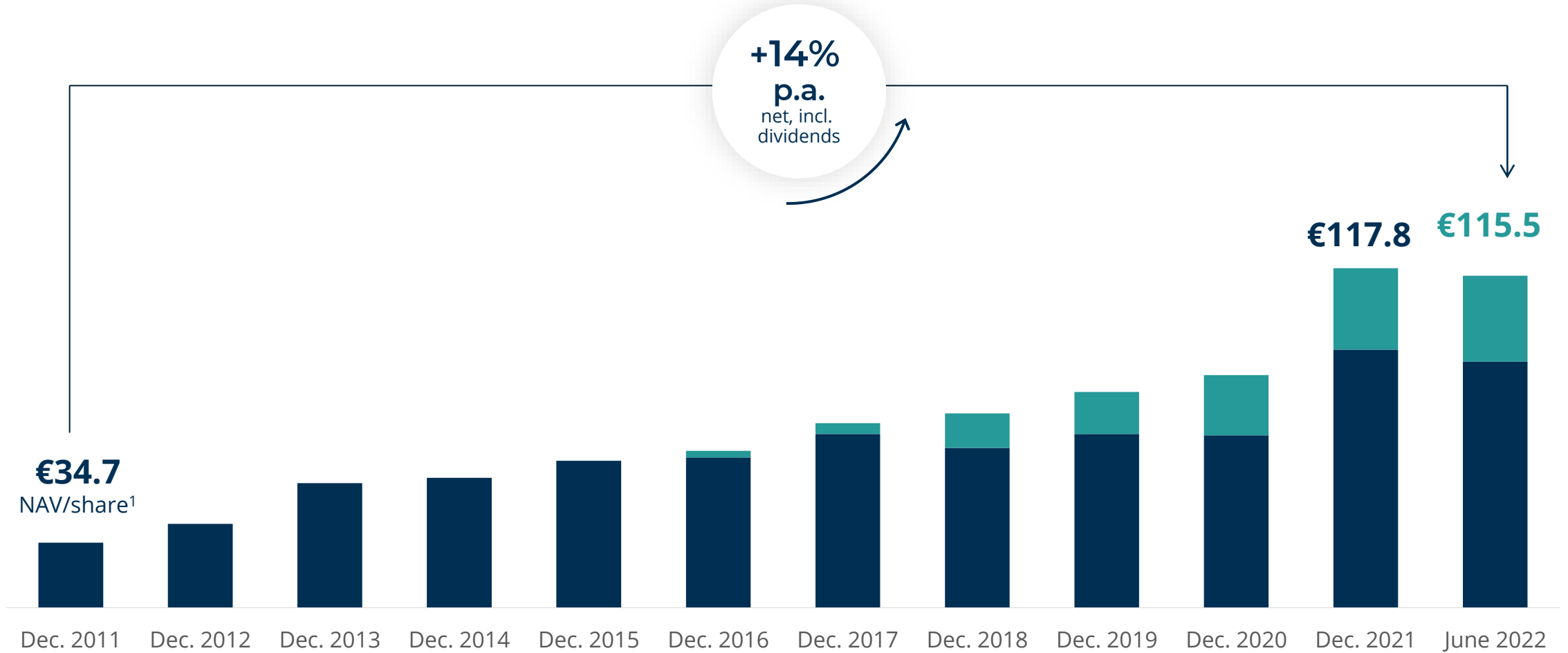
| <u>In €m</u> | <u>H1 2021 PF</u> | <u>H1 2022</u> |
|--|-------------------|----------------|
| Capital gains or loss & other revenue ¹ | 593 | -68 |
| Performance fees paid to Eurazeo Asset Management Activity | -48 | - |
| Impairments | -29 | -2 |
| Investment-related expenses | -24 | -31 |
| Management fees paid to Eurazeo Asset Management Activity | -39 | -42 |
| Strategic and general management costs | -7 | -9 |
| Others | 13 | -9 |
| Contribution of the Investment Activity | 460 | -161 |

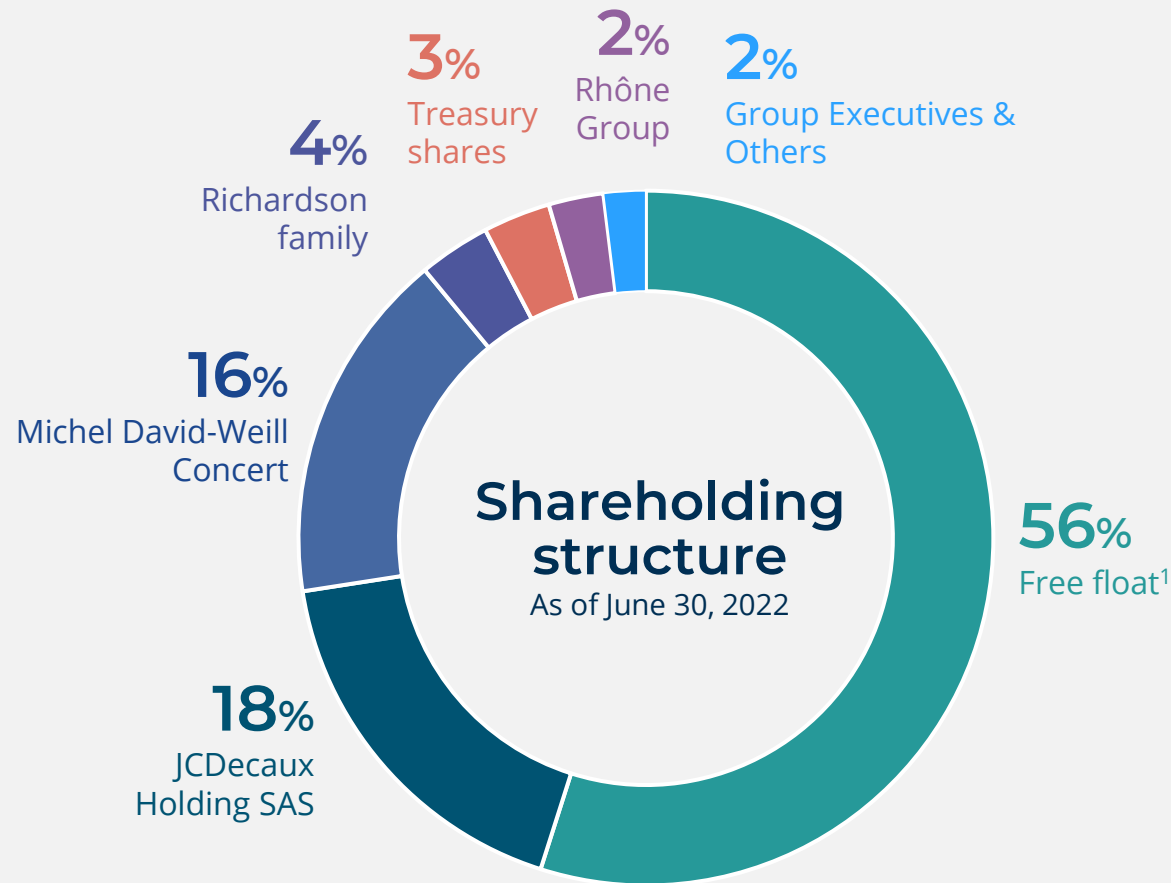
BUY-OUT¹ SEGMENT SECTOR CLASSIFICATION

In % of AUM



NAV GROWTH SINCE 2011





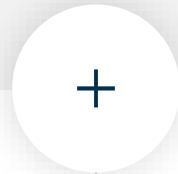
CORPORATE GOVERNANCE

- **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 8, 2022

March 8, 2023

May 16, 2023



3RD QUARTER 2022

REVENUES

FULL YEAR 2022

RESULTS

1ST QUARTER 2023

REVENUES

ABOUT US

EURAZEO CONTACTS

INVESTOR RELATIONS



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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

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 | Oliver Carruthers |
| Jefferies | Matthew Hose |
| JP Morgan Cazenove | Christopher Brown |
| Kepler Cheuvreux | David Cerdan |
| ODDO BHF | Geoffroy Michalet |
| SG | Patrick Jousseume |

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