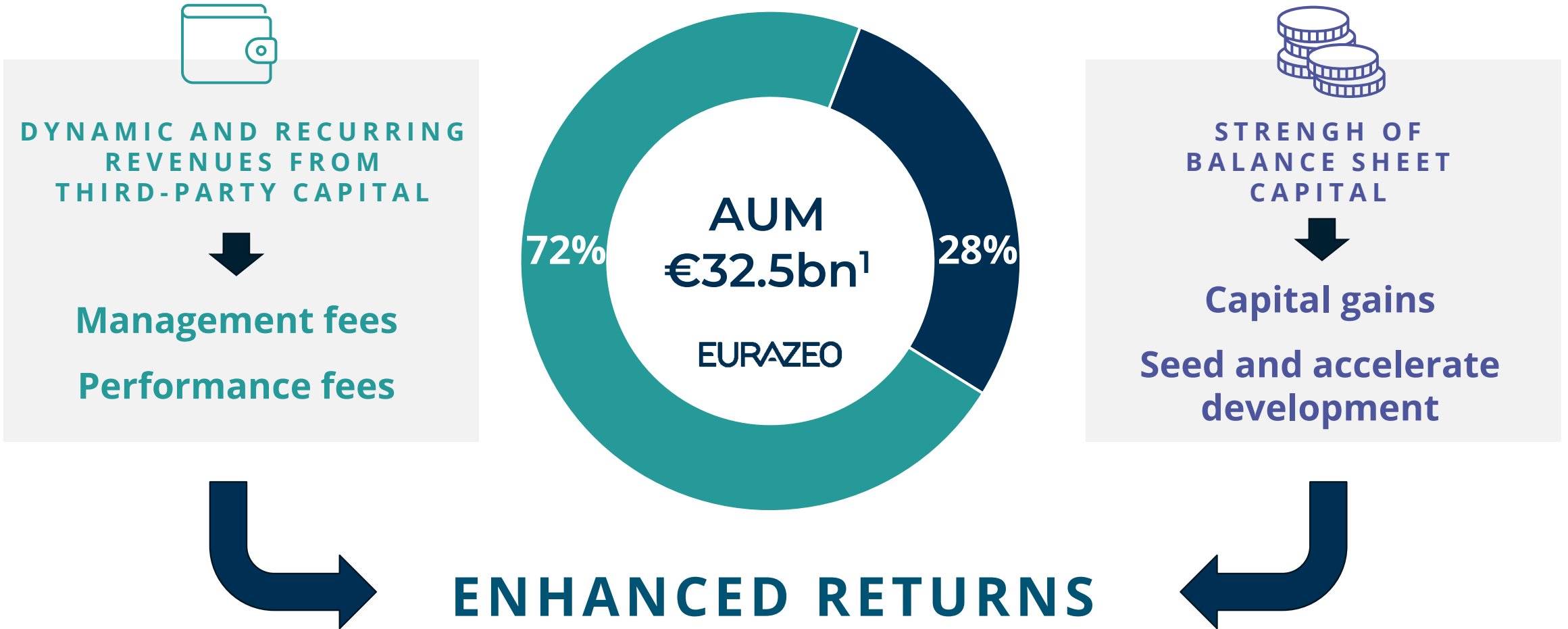


EURAZEO

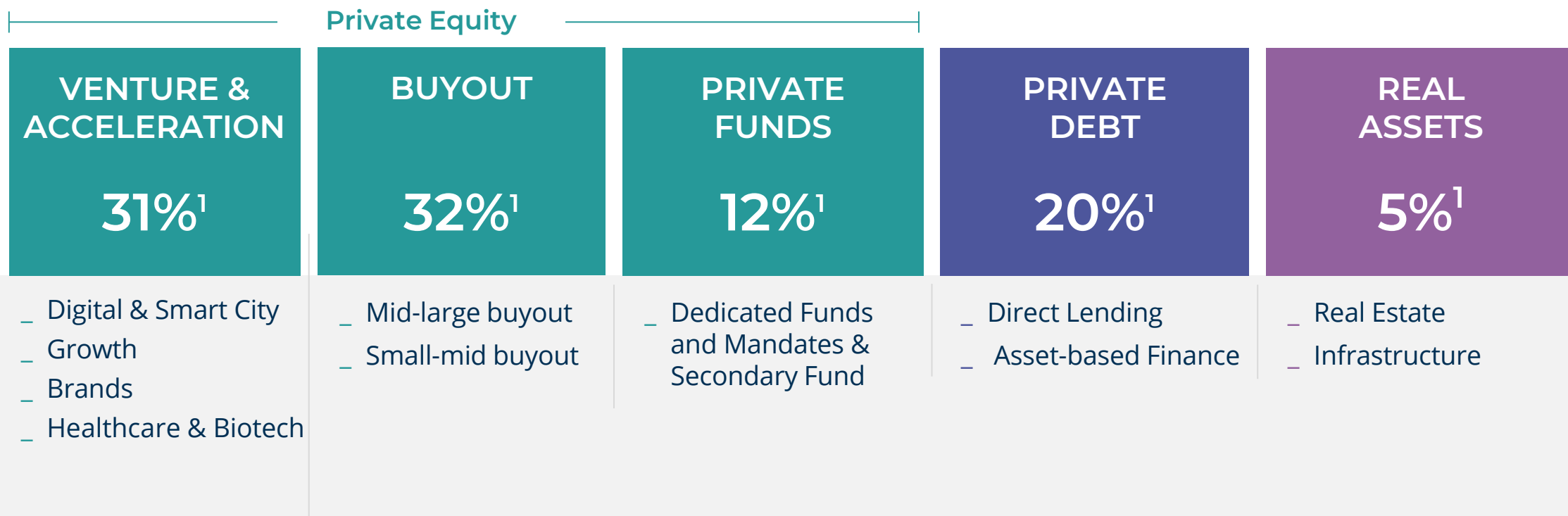
INVESTOR PRESENTATION

H2 2022

A LEADING EUROPEAN PLAYER IN PRIVATE MARKETS



A DIVERSIFIED MULTI-SPECIALIST



¹ % of AUM, excluding cash and the Asset Management activity



1

**H1
HIGHLIGHTS**

SUCCESSFUL EXECUTION OF EURAZEO'S STRATEGY

5

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

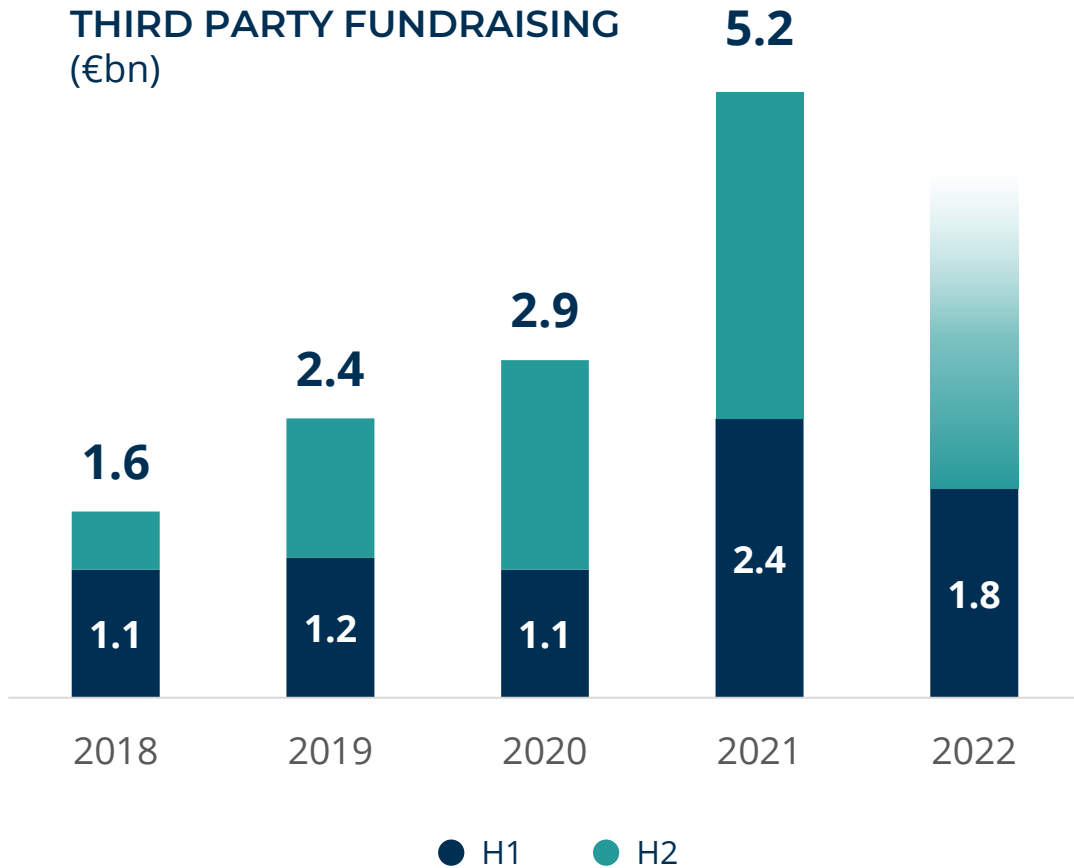
**CO² reduction
trajectory**

-
**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

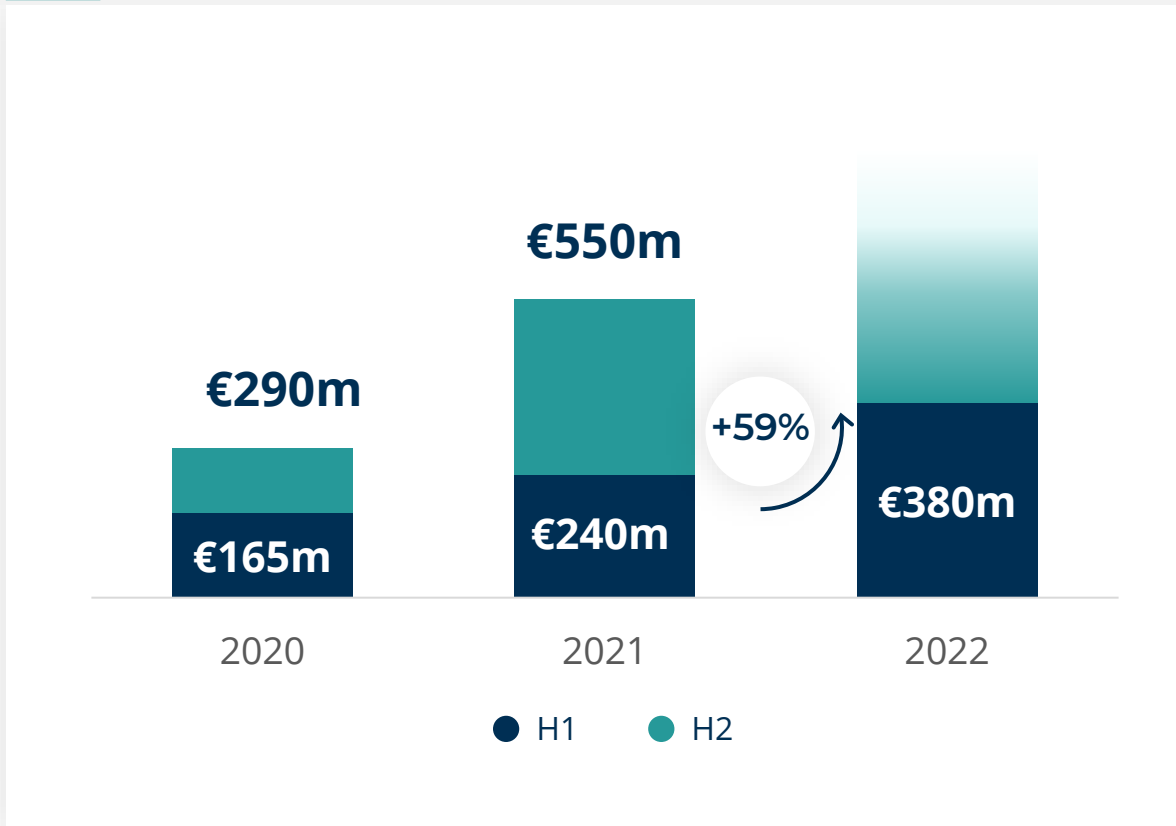
c€380M raised in H1 2022
Kurma : €120M in H1 2022

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

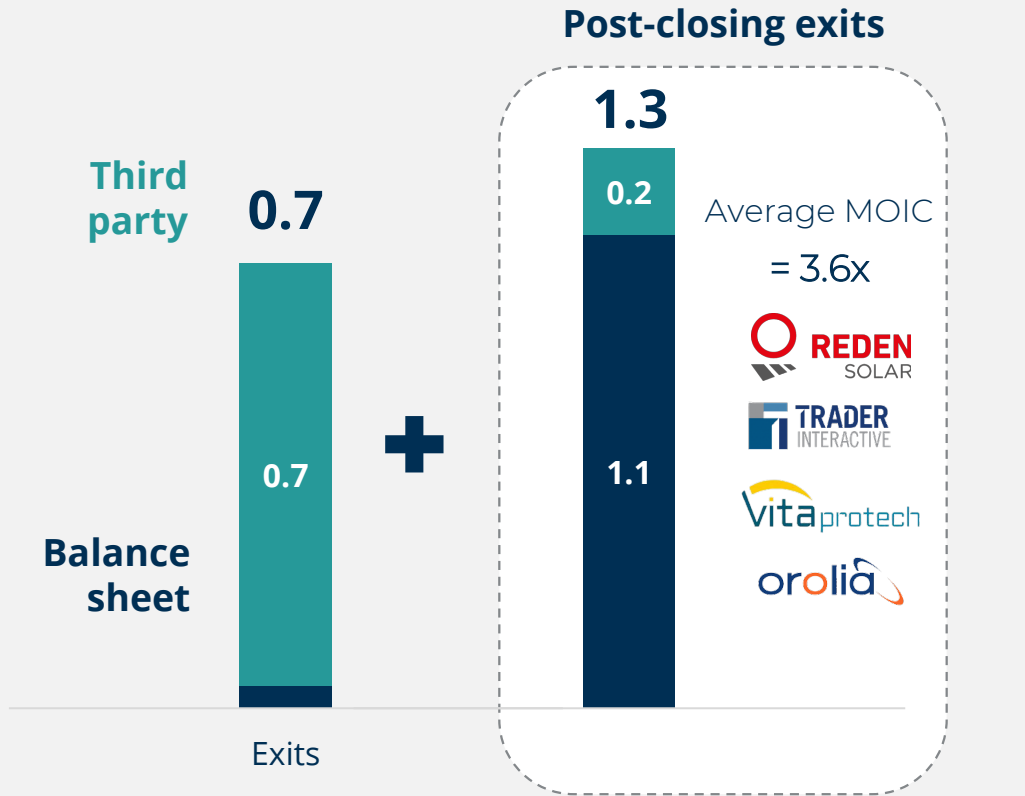
(20%)

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

GOOD EXECUTION OF ASSET ROTATION

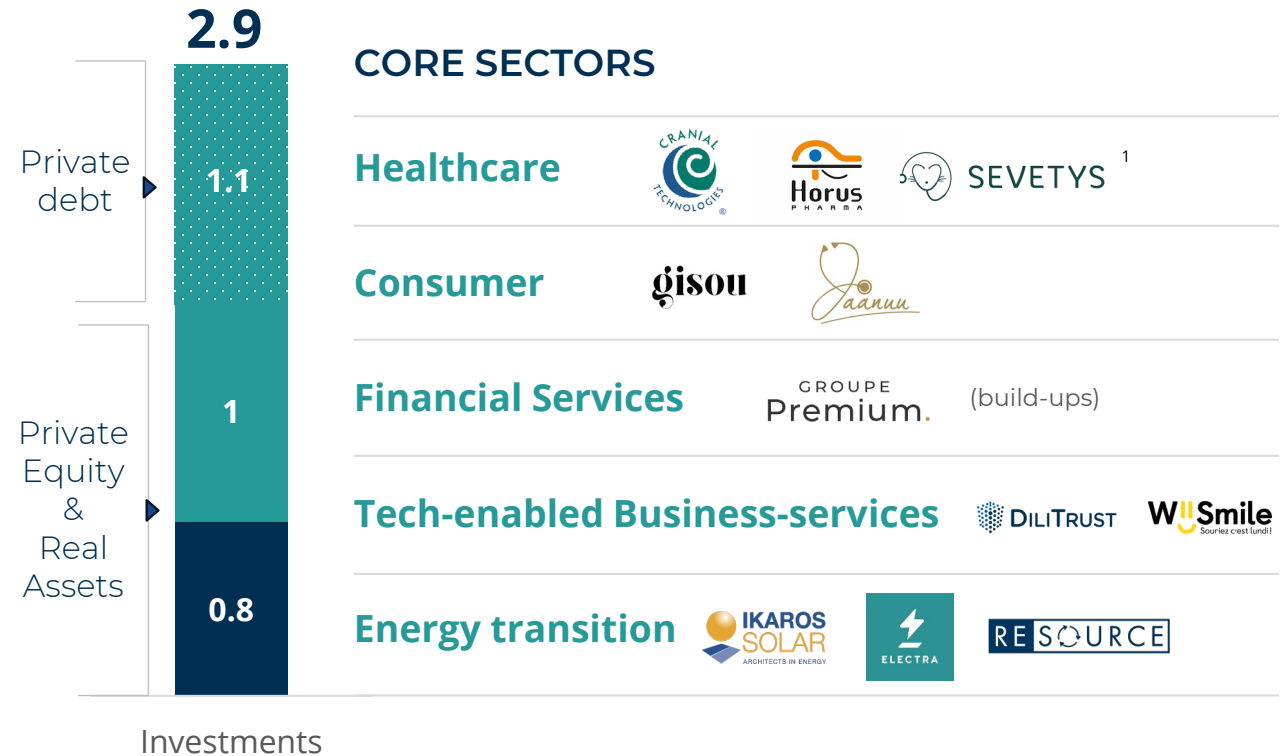
Exits – H1 2022

(in €bn)



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

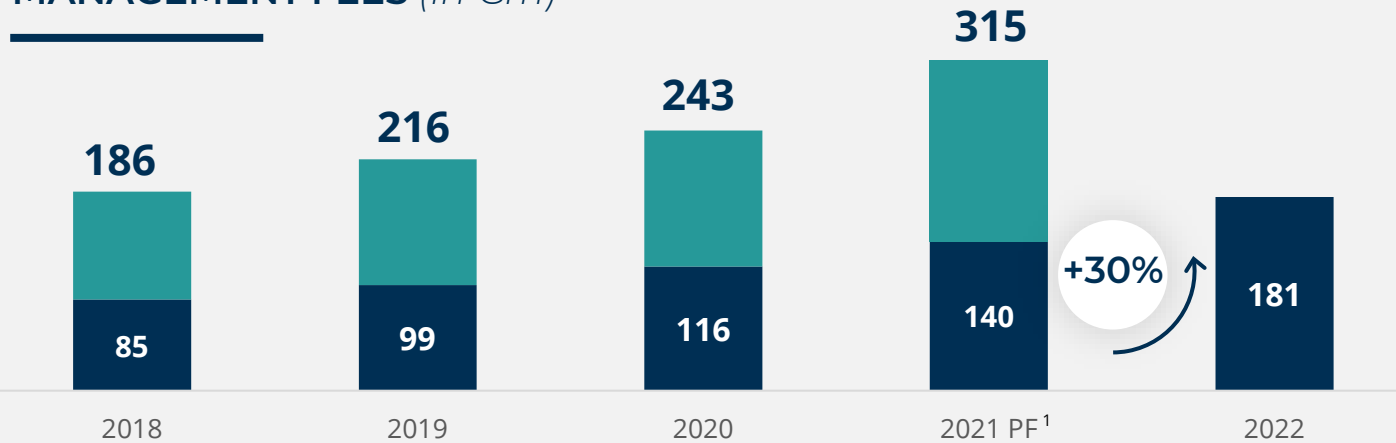
H1 FINANCIAL RESULTS

STRONG AUM GROWTH

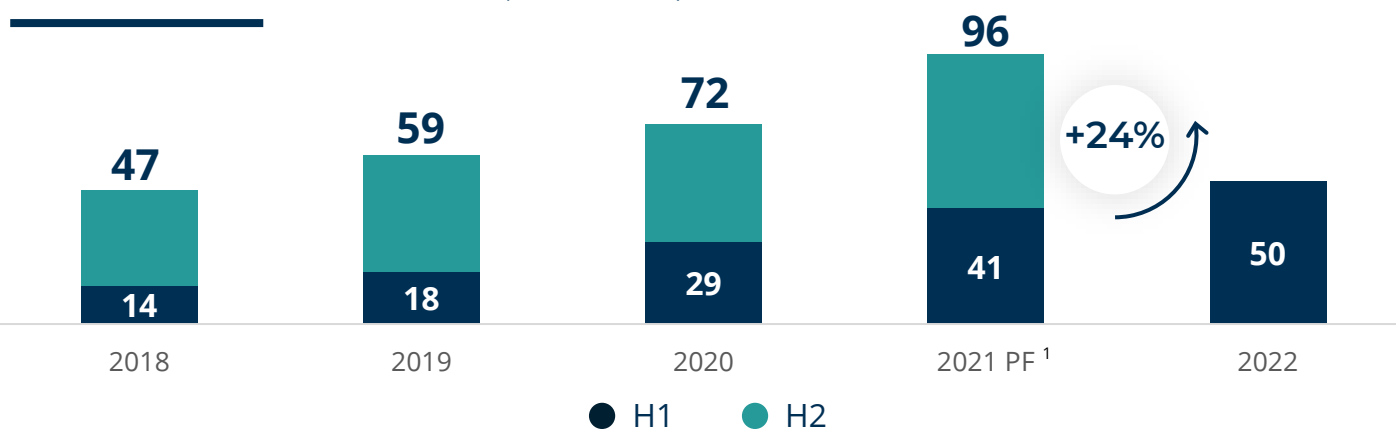


DOUBLE DIGIT GROWTH IN RECURRING EARNINGS FROM ASSET MANAGEMENT

MANAGEMENT FEES (in €m)



FEE RELATED EARNINGS (FRE, €m)



● H1 ● H2

39% growth
in third party management fees

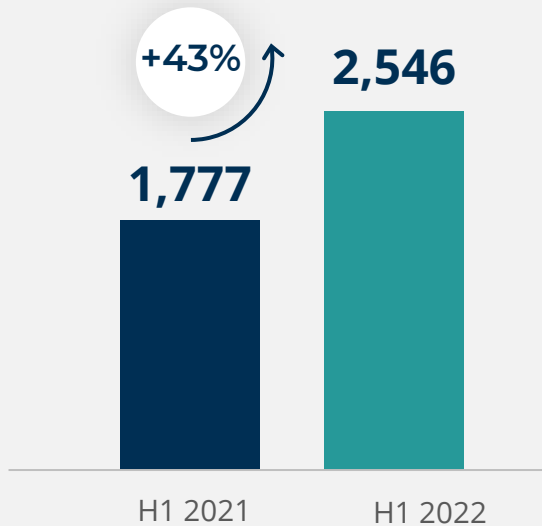
Management fees from
third parties representing
77% of total

+24% growth in FRE

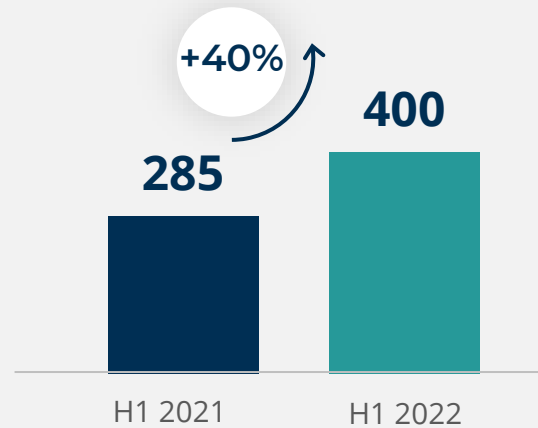
SOLID CONTRIBUTION FROM PORTFOLIO COMPANIES

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€

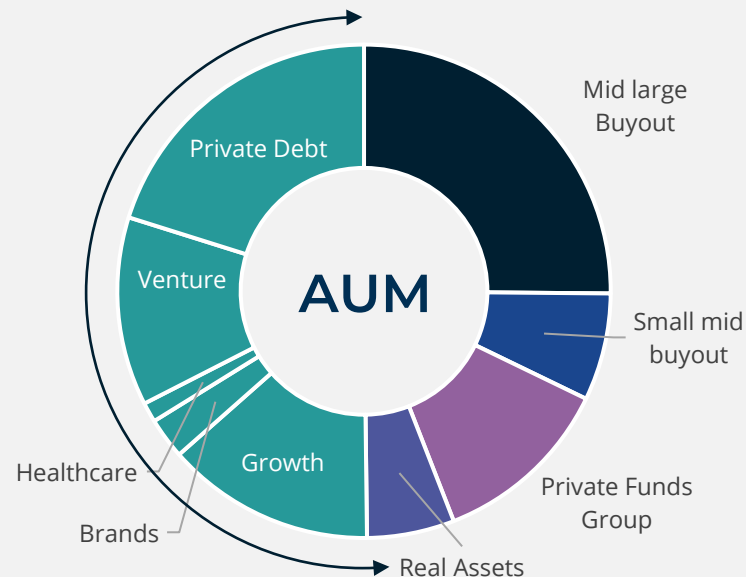
-

€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

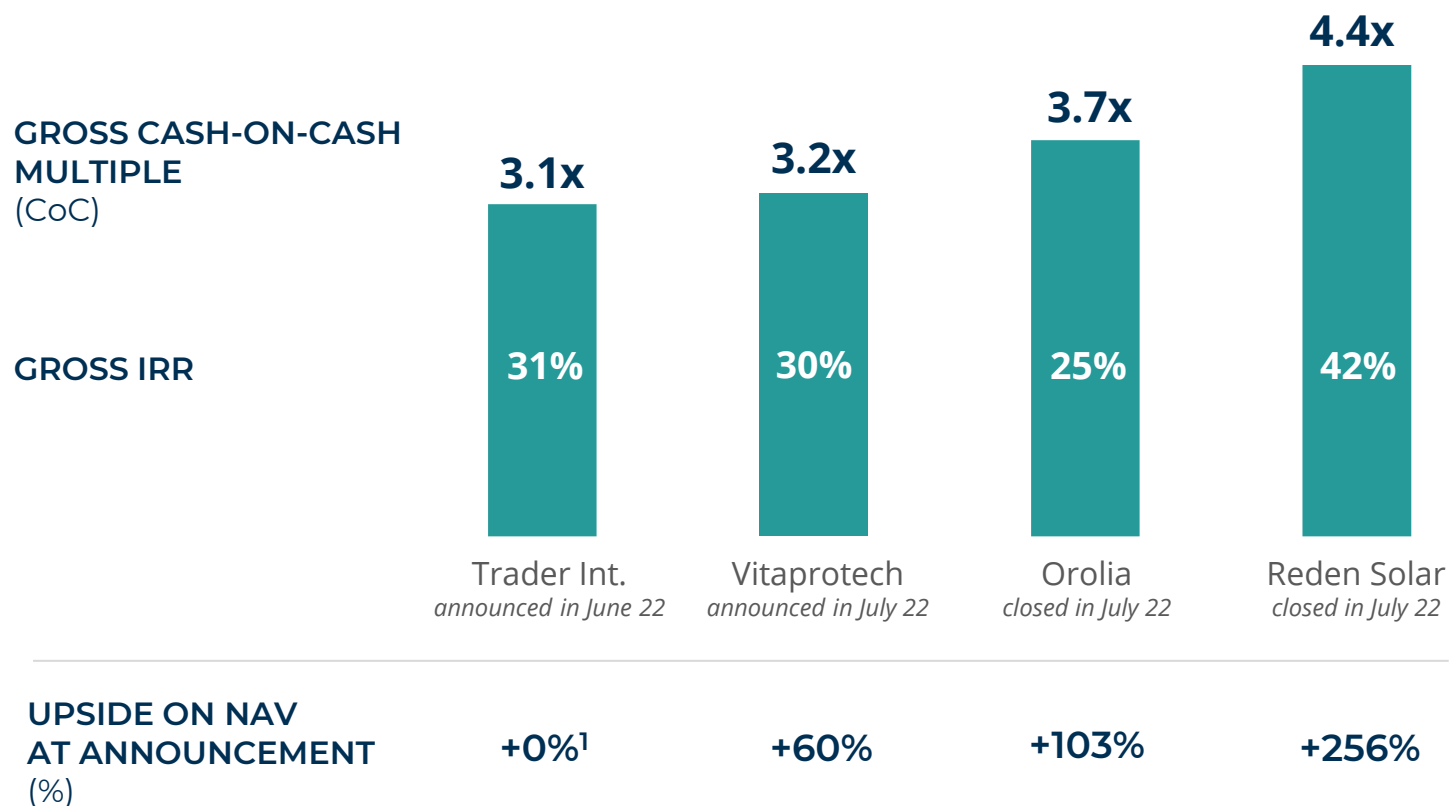
Buy-out² :

- <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

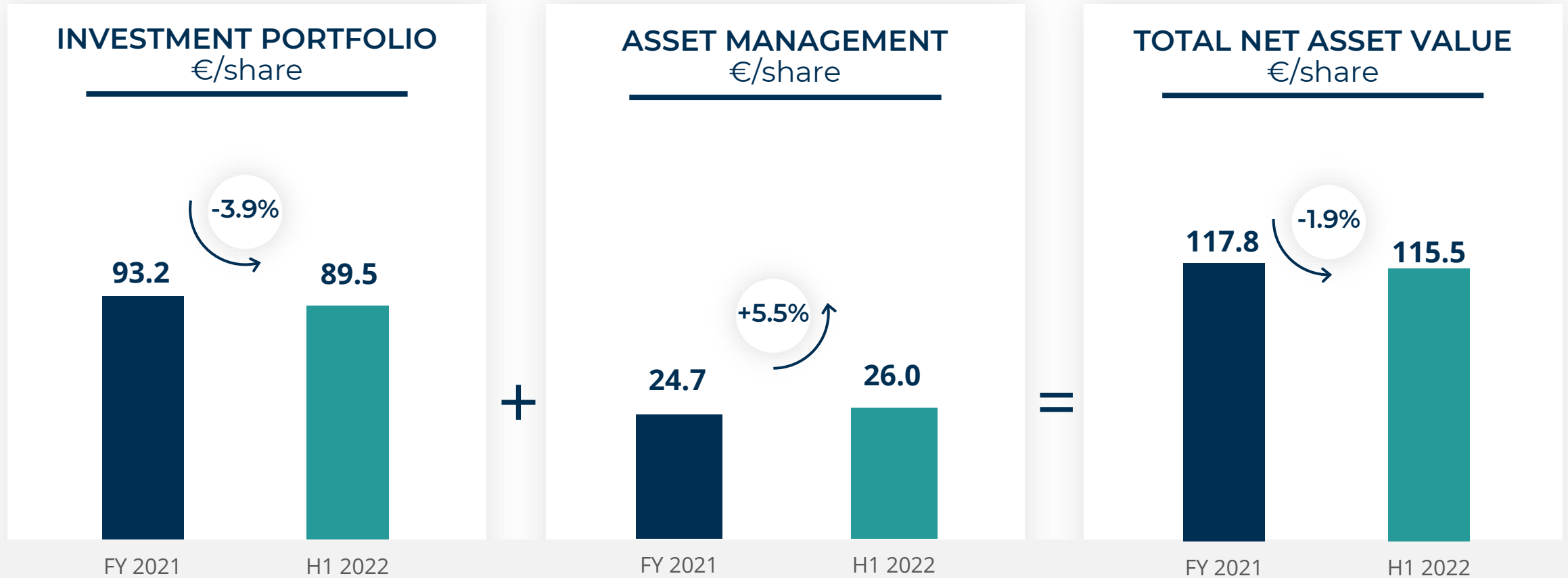
Average CoC
3.6x

PROFIT & LOSS

17

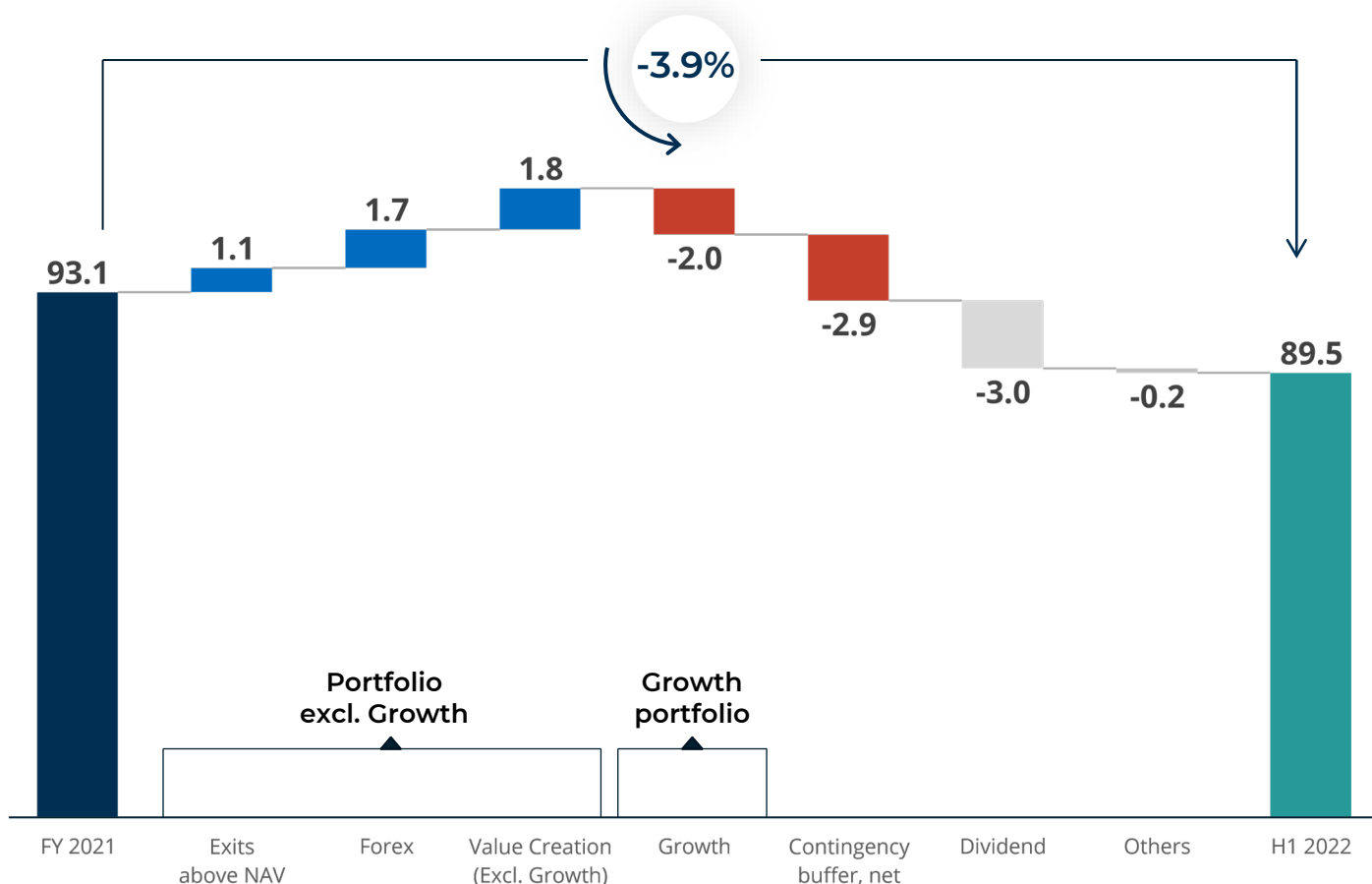
In €m	H1 2021 PF	H1 2022
A. Contribution of the Asset Management Activity	93	44
B. Contribution of the Investment Activity	460	-161
C. Contribution of portfolio companies net of finance costs	84	97
Amortization of contracts and other assets relating to goodwill allocation	-82	-100
Income tax expense	-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

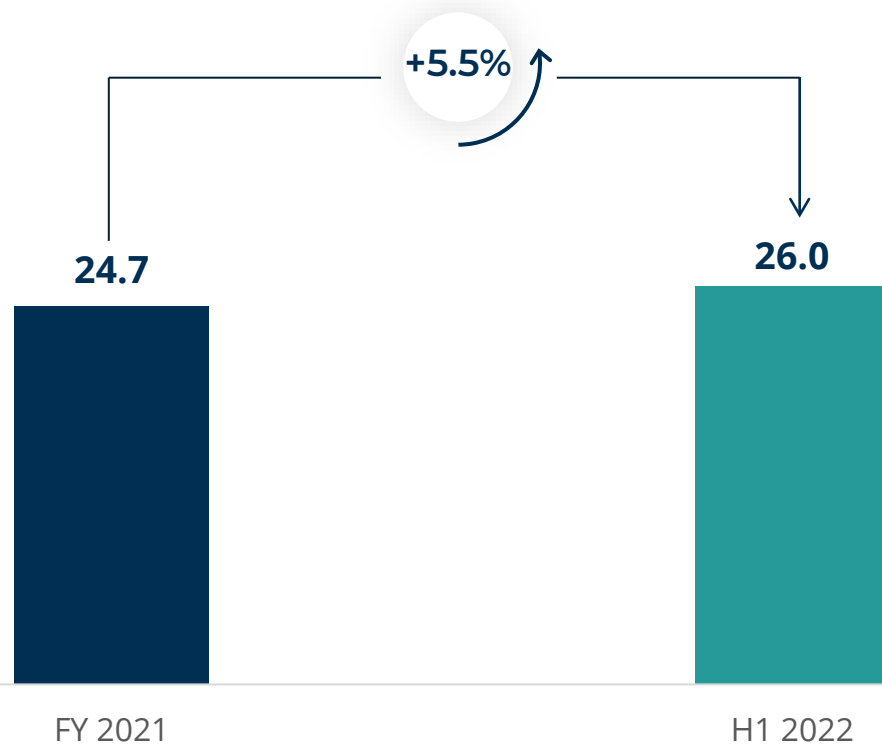
- + Strong revenue growth, rounds of financing above NAV (Contentsquare...)
- Decline of market multiples

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

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**



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

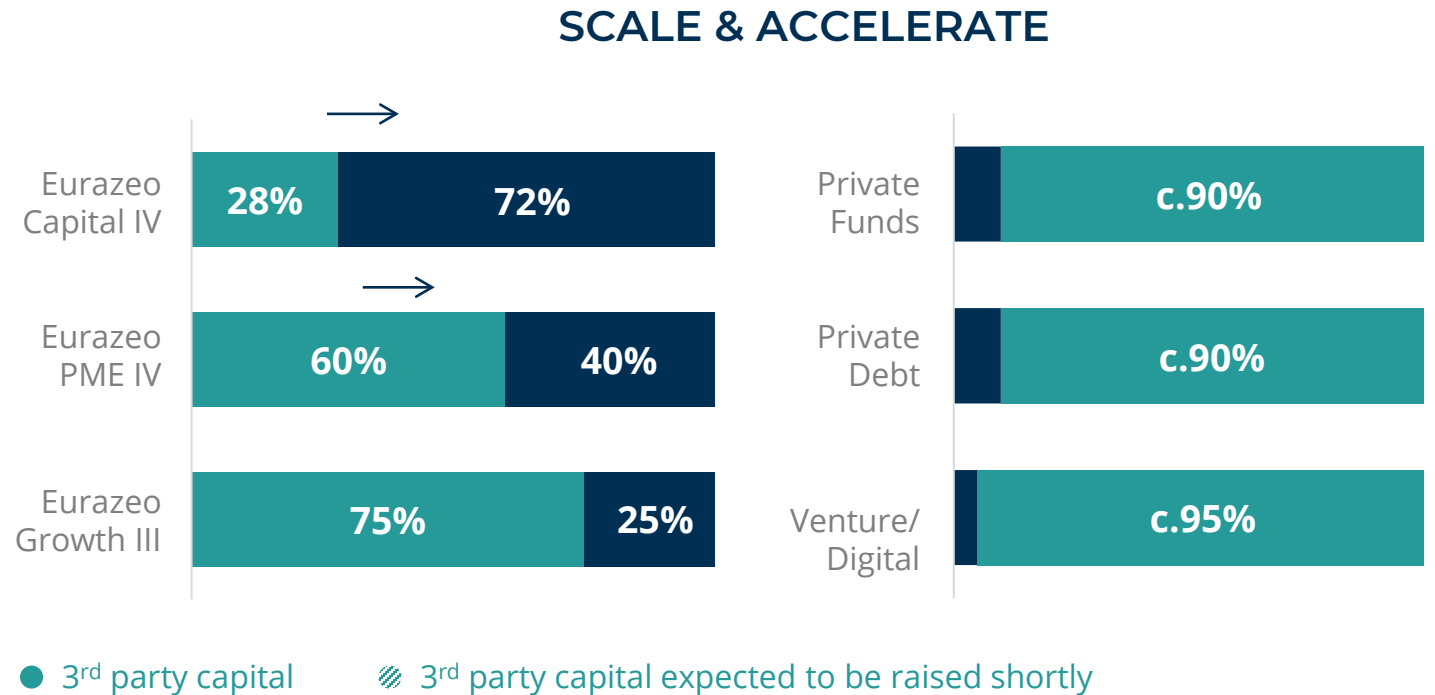
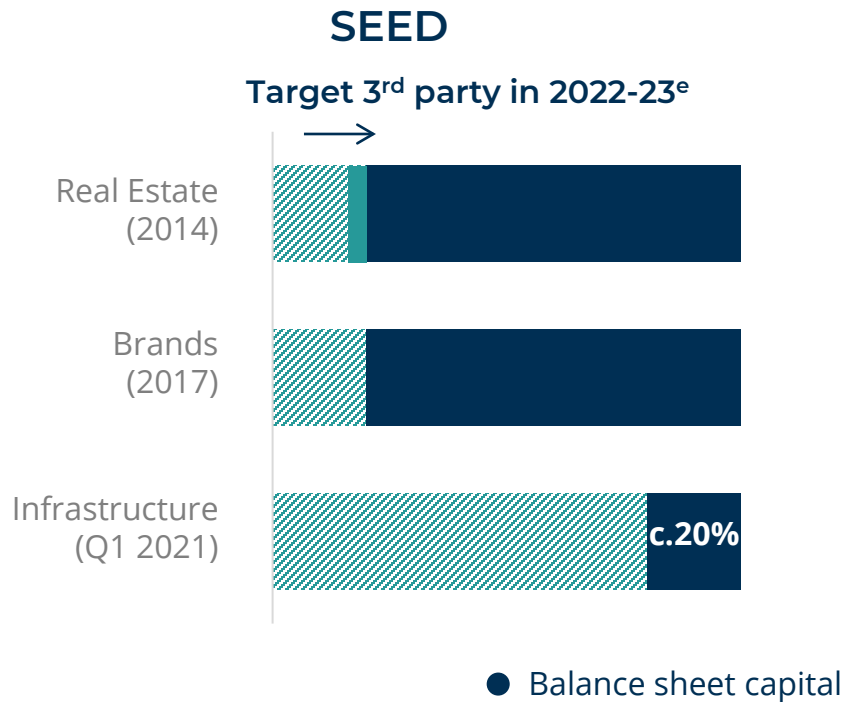
<u>In €m</u>	<u>H1 2021 PF</u>	<u>H1 2022</u>	<u>%</u>
Management fees	140	181	+30%
_ From 3 rd party limited partners	100	139	+39%
_ From calculated Eurazeo Investment Activity	39	42	+7%
Operating expenses¹	-99	-131	+32%
Fee Related Earnings (FRE)	41	50	+24%
Performance fees, realized	53	0.2	-
_ From 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

26

<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

ACCELERATING GROWTH AND MAXIMIZING RETURNS THROUGH BALANCE SHEET ALLOCATION

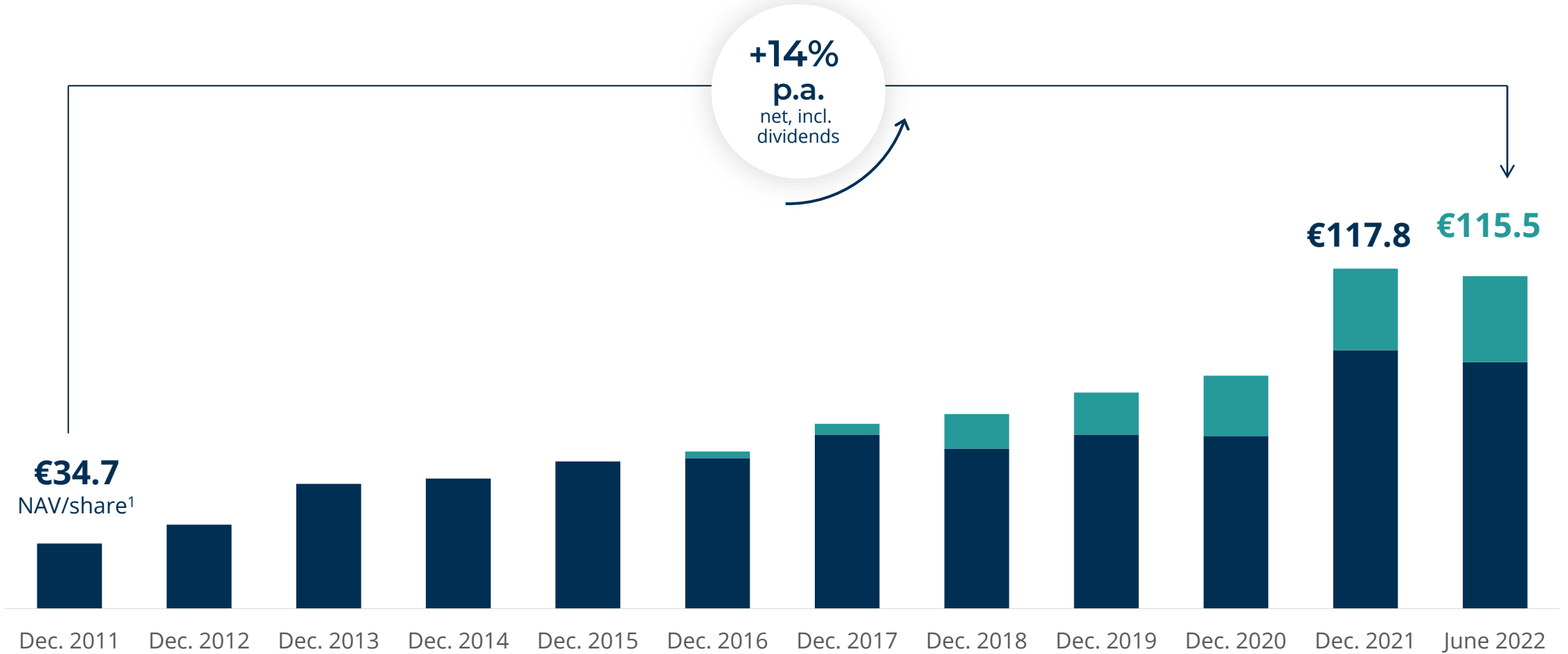


- _ Seed **new strategies**
- _ Create **track record** to raise **3rd party capital**
- _ Accelerate **Group development**

- _ Benefit from **value creation** for the balance sheet
- _ **Leveraging track record** and team to attract **3rd party capital**
- _ Recurring revenues from **management fees** and share of **performance fees**

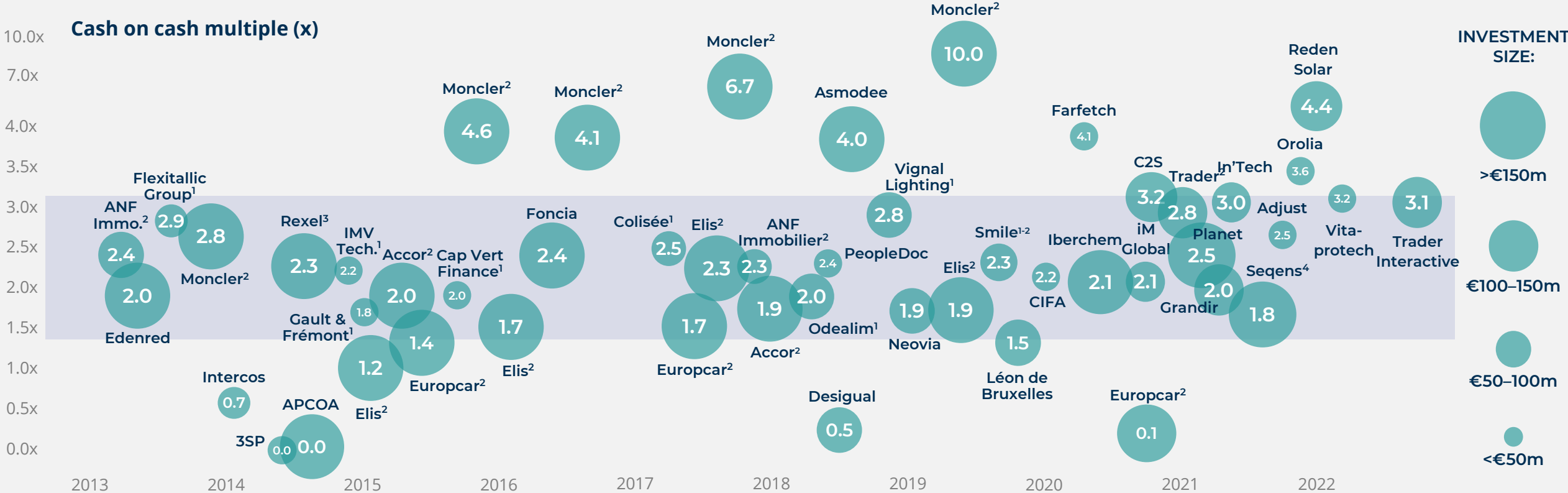
- _ **Limited investment** for Eurazeo
- _ **Accelerate growth** of fee-oriented strategies
- _ **Create value** in the General Partner

NAV GROWTH SINCE 2011



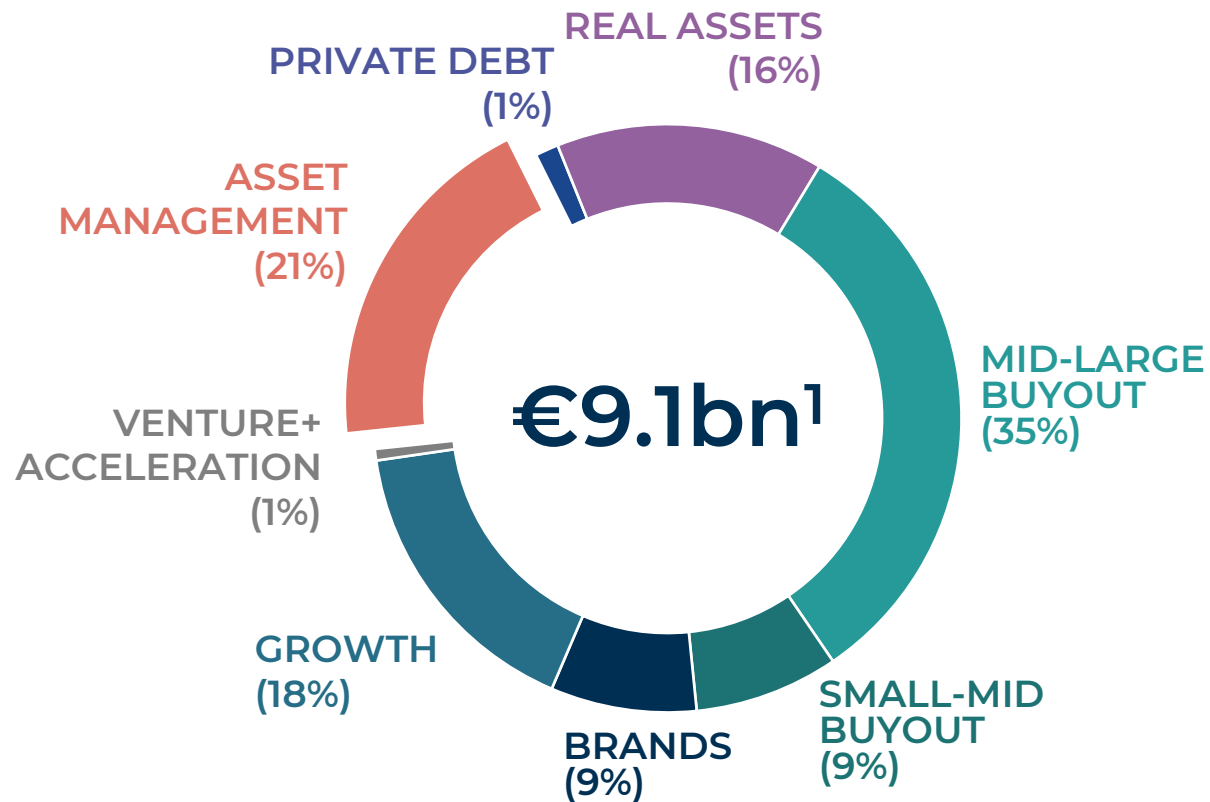
STRONG AND CONSISTENT TRACK RECORD

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



A PORTFOLIO POSITIONED ON GROWTH SECTORS

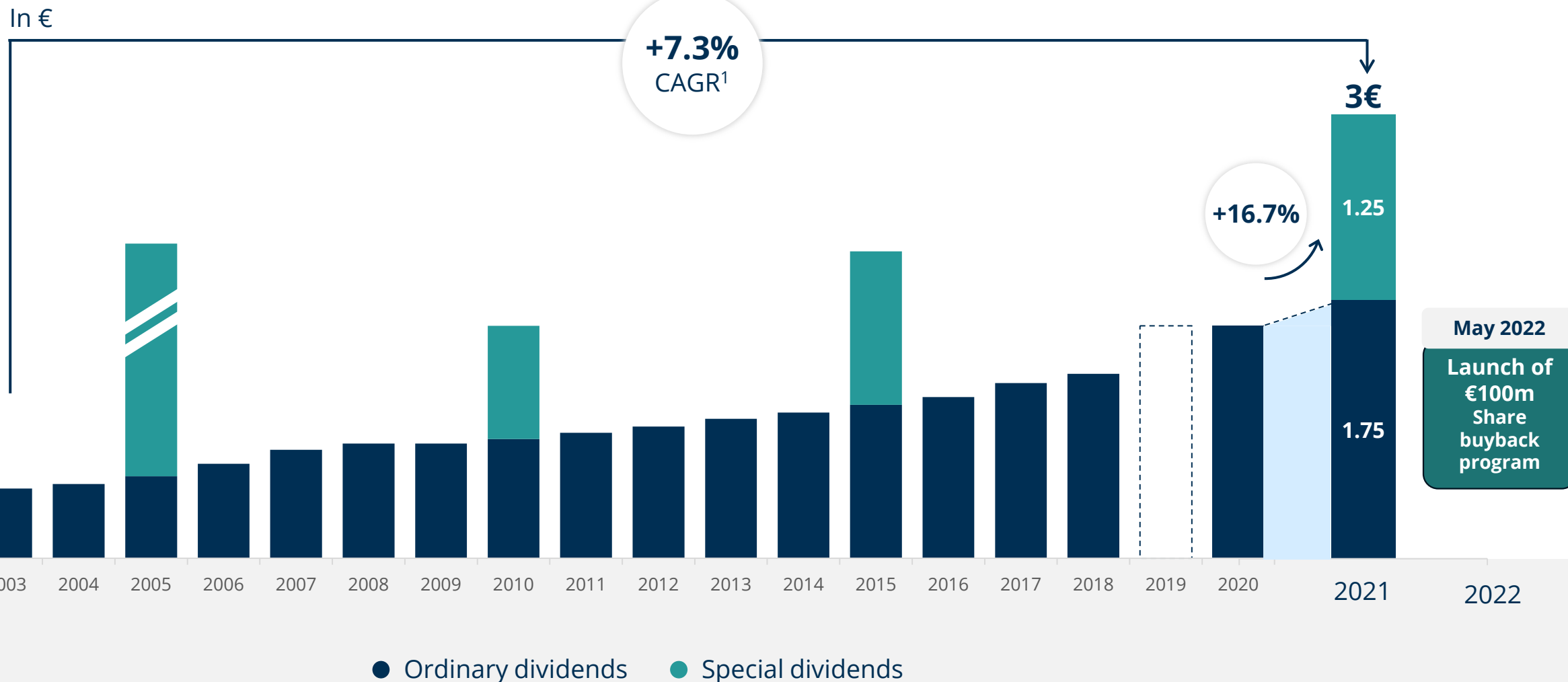
NET ASSET VALUE

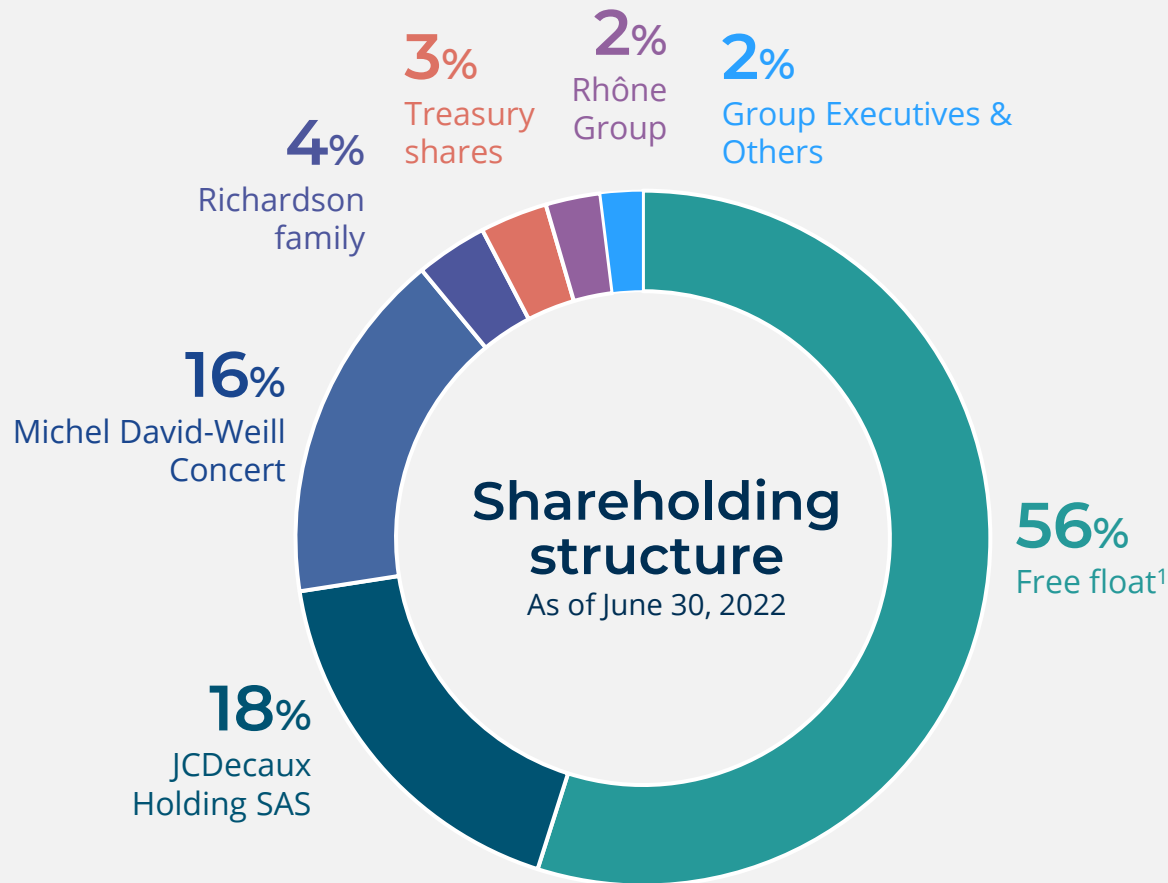


Investment focus

- » From **venture** to **upper-midcaps**
- » **Pan-European** and **US**
- » Sectors with **structural growth**:
 - _ Healthcare
 - _ Consumer
 - _ Business & Financial Services
 - _ Tech-enabled
 - _ Green Economy

INCREASED RETURN TO SHAREHOLDER THROUGH HIGH DIVIDENDS AND SHARE BUYBACK PROGRAM





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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**Agathe
Chanoine**

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☎ +33 (0)1 44 15 87 68

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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