

## EURAZEO CONTINUED ASSET MANAGEMENT GROWTH AND VALUE CREATION IN 2022

Paris, March 8, 2023

### Strong growth in Asset Management in 2022

- Assets Under Management (AUM): +10% in one year to €34.1bn (Fee Paying AUM +29%)
- Management fees: +20%<sup>1</sup> to €380m
- Fee Related Earnings (FRE): +26%<sup>1</sup> to €120m, FRE margin increase to 31.6%

### Successful execution of the asset rotation program

- Realizations: €2.9bn – average gross CoC multiple of 2.9x in Equity and IRR of 10% in Debt
- Deployment: €4.9bn deployed in structurally buoyant sectors

### Excellent performance of portfolio companies

- Economic revenue<sup>2</sup> of consolidated companies +36%, economic EBITDA<sup>2</sup> +32%
- Revenue of Growth companies (non-consolidated) up by +36% on average

### Solid financial results

- Net income attributable to owners of the Company: €595m
- Net Asset Value (NAV) at €127.1 per share (+8% increase compared to end-2021)

### ESG leadership confirmed

- 90% of active funds classified Article 8 or 9 under the Disclosure Regulation (83% in 2021)
- Non-financial ratings obtained in 2022 improving and among best standards in the industry

### Increased shareholder return

- Proposed ordinary dividend of €2.20 per share (+26% compared to 2021)
- New share buyback envelope of €100m announced today

### Eurazeo classified as an “*Investment Company*” under IFRS 10, reflecting the Group’s transformation

- Application of the consolidation exemption as of January 1, 2023
- Non-recurring P&L impact of the initial reappraisal estimated at around €1.8bn in 2023

**Christophe Bavière and William Kadouch-Chassaing, Co-CEOs, declared:** « In 2022, Eurazeo achieved double-digit growth in its asset management business and successfully completed its asset rotation program, despite a complex and uncertain economic environment. The 2022 results form a solid foundation to build one of the top European players in asset management in private markets. With the commitment of Eurazeo's teams, our strategy will be based on the growth of assets under management, the scaling up of all our business units, the improvement of operating leverage and the optimization of capital allocation. »

<sup>1</sup> at constant scope and exchange rates

<sup>2</sup> at constant Eurazeo scope and exchange rates, EBITDA adjusted for the WorldStrides base effect, see below

# 1. ASSET MANAGEMENT ACTIVITY

## A. ASSETS UNDER MANAGEMENT

As of December 31, 2022, Eurazeo Group **Assets Under Management (AUM) totaled €34.1bn, up 10%** over 12 months.

Limited Partner (LP) AUM totaled €24.1bn, up 12% over 12 months, including dry powder of €4.9bn. The Group's balance sheet (Net Asset Value, NAV) represented €9.9bn (+6% over 12 months).

**Fee Paying AUM** amounted to **€24.3bn, up +29%** over 12 months. *FPAUM detailed in Appendix 3*

| Assets under management (€bn)          | 12/31<br>2021 | 12/31<br>2022 | %<br>change<br>LTM | %<br>AUM    |
|--|---------------|---------------|--------------------|-------------|
| Private Equity                         | 21.4          | 24.2          | 12%                | 75%         |
| Private Debt                           | 6.0           | 6.8           | 14%                | 21%         |
| Real Assets                            | 1.5           | 1.4           | -10%               | 4%          |
| <b>Total asset management AUM</b>      | <b>28.8</b>   | <b>32.4</b>   | <b>11%</b>         | <b>100%</b> |
| Value of the asset management activity | 2.0           | 2.1           | 6%                 |             |
| Cash and other items                   | +0.1          | (0.4)         | nm                 |             |
| <b>Total Group AUM</b>                 | <b>30.9</b>   | <b>34.1</b>   | <b>10%</b>         |             |
| <i>of which third-party AUM</i>        | 21.5          | 24.1          | 12%                |             |
| <i>of which NAV</i>                    | 9.3           | 9.9           | 6%                 |             |

## B. FUNDRAISING

In 2022, **Eurazeo raised €3.2bn from its clients**, above its €3bn expectations.

In Private Equity (€1.9bn raised), the PME IV fund exceeded its target by closing above €1bn while the ECAF (*China Acceleration*) fund raised €200m in 2022. Other major programs (MCH V, Rhône VI) were finalized, and Group continued its fundraising in venture (Digital and Smart City) and biotech. Private Debt confirmed its solid momentum, raising €1bn over the period, particularly in Direct Lending. In Real Assets (€200m raised), the new Infrastructure fund completed its first closing.

Inflows from private clients were strong, amounting to €823m in 2022 (up 50% year-on-year). Wealth now represents €3.5bn, or circa 14% of third party AUM.

For 2023, Eurazeo has a strong and diversified pipeline of fundraising. Regarding institutional clients, Eurazeo will be raising for its flagship funds (Growth, Secondaries, Mid-large Buyout, Direct Lending), and continue collection for its thematic funds: Infrastructures, Venture and Biotech. Furthermore, the recent launch of new products for private clients, such as Eurazeo Principal Investments in Private Equity or an ELTIF in Real Estate, as well as the signing of partnerships with leading private clients players, will contribute to boost fundraising in the wealth segment in 2023.

| 3 <sup>rd</sup> party fundraising (€m) | FY 2020      | FY 2021      | FY 2022      |
|--|--------------|--------------|--------------|
| Private Equity                         | 2,389        | 3,098        | 1,932        |
| Private Debt                           | 504          | 1,967        | 1,031        |
| Real Assets                            | -            | 150          | 192          |
| <b>Total</b>                           | <b>2,893</b> | <b>5,215</b> | <b>3,156</b> |
| <i>of which Fee-paying</i>             | 2,625        | 4,694        | 3,020        |

### C. ASSET ROTATION

**Realizations** remained at a high level **in 2022, amounting to €2.9bn**. In a less favorable environment and a context of rising interest rates, the volume and conditions of exits remained satisfactory for deals in the high-quality midcaps segment, which the Group specializes into. In 2022, the average gross cash-on-cash multiple of realizations in Equity strategies has been 2.9x and the average gross IRR in Private Debt has been 10%.

Group **deployment** totaled **€4.9bn in 2022**, compared with €6.5bn in 2021. In a more uncertain and complex economic context, Eurazeo has been selective. The Group focuses on quality assets in structurally growing sectors (Tech-enabled Business Services, Financial Services, Healthcare, Consumer growth and Energy transition). Going forward, Eurazeo benefits from substantial leeway for its future investments (drypowder of around €5bn and balance sheet commitments in the funds of €2.5bn).

| (€m)                          | Deployment   |              | Realizations |              |
|-------------------------------|--------------|--------------|--------------|--------------|
|                               | FY 2021      | FY 2022      | FY 2021      | FY 2022      |
| Private Equity                | 4,603        | 2,730        | 3,850        | 1,511        |
| Private Debt                  | 1,681        | 1,909        | 668          | 717          |
| Real Assets                   | 209          | 266          | 444          | 652          |
| Other                         | 16           | 26           | 140          | 5            |
| <b>Total</b>                  | <b>6,535</b> | <b>4,931</b> | <b>5,102</b> | <b>2,885</b> |
| <i>of which balance sheet</i> | 1,719        | 1,169        | 2,752        | 1,198        |

## 2. FINANCIAL RESULTS AND CONSOLIDATED FINANCIAL STATEMENTS

**Net income group share amounted to €595m in 2022** compared with €1,525m in 2021:

- The asset management contribution reflects two contrasting effects: a double digit increase in recurring FRE, partially offset by lower performance fees due to the return to a normal level of realizations in 2022;
- The contribution of the investment activity remained high, with the completion of the 2022 divestment program under good conditions, but stands below an exceptional year in 2021;
- The contribution of portfolio companies increased substantially, the Group benefiting from its positioning on structurally growing sectors.

| (€m)   | FY 2021<br>PF | FY 2022    |
|--|---------------|------------|
| A. Contribution of the asset management activity       | 253           | 214        |
| B. Contribution of the deployment activity             | 1,870         | 615        |
| C. Contribution of companies, net of finance costs     | 25            | 71         |
| Amortization of assets relating to goodwill allocation | (213)         | (209)      |
| Income tax expense                                     | (62)          | (84)       |
| Non-recurring items                                    | (101)         | (119)      |
| <b>Consolidated net income (loss)</b>                  | <b>1,772</b>  | <b>488</b> |
| <b><i>Attributable to owners of the Company</i></b>    | <b>1,525</b>  | <b>595</b> |
| <i>Attributable to non-controlling interests</i>       | 247           | -106       |

### A. CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

In 2022, the asset management activity posted another strong increase in revenue and fee-related earnings (FRE):

- **Management fees** increased by **+20%<sup>3</sup> to €380m in 2022** with asset management activities from 3<sup>rd</sup> party investors up +19%<sup>3</sup> to €277m, and management fees from Eurazeo's balance sheet amounting to €104m, up 22%;
- **Performance-related earnings (PRE)** totaled **€106m**, including €7m from 3<sup>rd</sup> party investors and €99m from Eurazeo balance sheet. The decrease in PRE was due to the return to a normal level of realization in 2022 following an exceptional 2021. In the medium-term, third-party PRE should increase substantially as the funds mature;
- **Group operating expenses** totaled **€260m, up +18%<sup>3</sup>**. In 2022, Eurazeo continued its growth investments, with a +15% increase in workforce, with a focus on investment professionals, sales teams, back-offices and some corporate functions;
- **Fee Related Earnings (FRE)**, which measure the activity's net recurring income, totaled **€120m in 2022, up 26%<sup>3</sup>** compared to 2021. The FRE margin stood at **31.6%**, up 140 basis points compared to 2021.

<sup>3</sup> at constant scope (Kurma integration) and exchange rates

| (€m)   | FY 2021<br>PF | FY 2022    | % ch.<br>1fl | % ch.<br>published |
|--|---------------|------------|--------------|--------------------|
| <b>Management fees</b>                               | <b>317</b>    | <b>380</b> | <b>20%</b>   | <b>23%</b>         |
| of which limited partners                            | 232           | 277        | 19%          | 24%                |
| of which calculated on the balance sheet             | 85            | 104        | 22%          | 22%                |
| (-) Operating expenses                               | (221)         | (260)      | 18%          | 21%                |
| <b>(=) FRE (before financial and other expenses)</b> | <b>96</b>     | <b>120</b> | <b>26%</b>   | <b>29%</b>         |
| <i>FRE margin</i>                                    | 30.2%         | 31.6%      |              |                    |
| <b>(+) Performance fees (PRE)</b>                    | <b>162</b>    | <b>106</b> | <b>(35%)</b> | <b>(35%)</b>       |
| of which limited partners                            | 30            | 7          | (77%)        | (77%)              |
| of which calculated on the balance sheet             | 132           | 99         | (25%)        | (25%)              |
| (+) Financial and other expenses                     | (5)           | (12)       | 141%         | 141%               |
| <b>A. Contribution of asset management</b>           | <b>253</b>    | <b>214</b> | <b>(15%)</b> | <b>(14%)</b>       |
| of which attributable to non-controlling interests   | 8.5           | 9.8        |              |                    |

## B. CONTRIBUTION OF THE INVESTMENT ACTIVITY

**Investment activity earnings totaled €615m in 2022** (compared to €1.9bn in pro forma 2021).

Revenue from net capital gains, fair value changes, dividends and other investment revenue, net from performance fees, totaled €879m (€2,034m in 2021).

**Realized capital gains** amounted to **€897m**. Balance sheet realizations totaled €1.3bn, primarily including Reden Solar, Orolia, Trader Interactive and Nest New York (the realization of Vitaprotech, announced in 2022, was completed in early 2023). This represents around 18% of the end-2021 portfolio value, in line with group guidance of a return to the average historical annual level of 15-20% realization amount, following an exceptional year in 2021. Realizations were completed at attractive terms with an average gross cash-on-cash multiple of completed and announced realization, amounting to a 3.5x and gross average IRR of 33%.

The **fair value gain** amounted to **€60m**, as the partial reversal of the provision recorded in 2021 for the Growth portfolio was partially offset by the impairment loss on certain IMG Partners holdings.

| (€m)   | FY 2021<br>PF | FY 2022    |
|--|---------------|------------|
| (+) Realized capital gains or losses and dividends                                   | 1,666         | 897        |
| (+) Changes in fair value / fair value gains (losses)                                | 484           | 60         |
| (+) Other income   | 16            | 22         |
| (-) Performance fees calculated in favor of Asset Management Activity                | (132)         | (99)       |
| <b>Net unrealized and realized capital gains or losses &amp; dividends and other</b> | <b>2,034</b>  | <b>879</b> |
| (-) Impairment of assets   | (20)          | (52)       |
| (-) Costs relating to deployment   | (51)          | (81)       |
| (-) Management fees in favor of Asset Management Activity                            | (84)          | (103)      |
| (-) Group strategic management costs   | (15)          | (19)       |
| (+/-) Other  | 7             | (10)       |
| <b>B. Contribution of the investment activity</b>                                    | <b>1,870</b>  | <b>615</b> |

## C. CONTRIBUTION OF COMPANIES, NET OF FINANCE COSTS

### **Robust portfolio growth**

In 2022, economic revenue<sup>4</sup> at constant Eurazeo scope and exchange rates and economic EBITDA rose +36% and +32%<sup>5</sup>, respectively, compared to 2021. All Group strategies recorded strong growth, which reflects the quality of the portfolio composed of category leaders in structurally growing.

*The breakdown of the portfolio's economic performance is shown in Appendix 1.*

The **Growth portfolio** companies, benefiting from their digital native positioning, reported an **aggregate revenue growth of 36%** in 2022. Companies in the Growth portfolio are not consolidated and their revenue is therefore not reflected in the Group's economic revenue.

### **Contribution of consolidated companies up sharply**

In 2022, adjusted EBITDA and EBIT of fully consolidated companies amounted respectively to €663m and €448m, (+17% and +25%, respectively, at constant Eurazeo scope and exchange rates compared to 2021).

Finance costs rose by 16% to €350m due to new deployment and build-ups.

The **contribution of portfolio companies, net of finance cost, was €71m in 2022**, up +188% on 2021.

*With the change in the company's IFRS status to an "Investment company" as of January 1, 2023, the portfolio companies will no longer be consolidated as of 2023 (see below).*

| (€m)  | FY 2021<br>PF | FY 2022   | chg.<br>22/21 |
|---|---------------|-----------|---------------|
| Adjusted <sup>1</sup> consolidated EBITDA                 | 569           | 663       | 17%           |
| Adjusted <sup>1</sup> consolidated EBIT                   | 359           | 448       | 25%           |
| (-) Net finance costs                                     | (301)         | (350)     | 16%           |
| (=) Adjusted EBIT <sup>1</sup> , net of finance costs     | 58            | 98        | 69%           |
| (+) Net income of equity-accounted companies <sup>1</sup> | (33)          | (26)      | (20%)         |
| <b>C. Contribution of companies, net of finance costs</b> | <b>25</b>     | <b>71</b> | <b>188%</b>   |

<sup>1</sup>: excluding non-recurring items

<sup>4</sup> consolidated companies + proportionate share of equity-accounted companies

<sup>5</sup> adjusted for the base effect of the WorldStrides insurance in the amount of €61m

## D. NON-RECURRING ITEMS AND DEPRECIATION AND AMORTIZATION

Non-recurring items, which mostly relate to the portfolio companies, totaled -€119m in 2022, up slightly compared to 2021 (-€101m).

### 3. NET ASSET VALUE (NAV)

**As of December 31, 2022, NAV per share totaled €127.1, up 8.0%** compared to December 31, 2021, taking into account the +1.6% accretive impact of share buybacks.

#### **Value of the investment portfolio: €100.6 per share (+8.0%)**

The Group is invested in a diversified portfolio of over 60 private companies with no portfolio company representing more than c.6% of the gross portfolio's total value. Sensitivity to interest rate fluctuations is limited as the Group has adopted a prudent policy in terms of leverage and hedging (c.70% of interest rate exposure is hedged on average in Buyout and c.90% in Real Estate).

The **value of the investment portfolio**, cash and cash equivalents and other assets/liabilities (i.e. NAV excluding the value of the asset management activity) **totaled €7,850m, up 6.4%** (or €100.6 per share, up 8.0%).

The increase in value can be explained by the following main factors:

- the good operational performance of companies in 2022;
- asset realization exceeding their most recent valuation in the NAV;
- the strengthening of the dollar for US assets;
- the impact of the first-time valuation of assets previously valued at their initial acquisition price, as per Group constant approach in line with IPEV valuation guidelines

The Group uses a constant methodology to value its **portfolio excluding Growth**. Multiples used for the buyout valuations are 1 to 3-year averages and most of the multiples applied are below market spot multiples of comparables (1-month VWAP). Real estate valuations were mainly carried out by experts and factor in the impact of rate increases on capitalization rates. Multiples used to value companies in the travel & leisure sector were adjusted to reflect the sector turnaround. The contingency buffer of €500m, which had been included in the NAV at end-June 2022, was reversed in full following the portfolio's solid performance.

The **Growth portfolio** is valued using the most recent round of equity financing. An average discount of 23% has been applied to the historical rounds of financing. New rounds of financing translated in higher valuations on certain assets (Contentsquare in particular). The margin of caution taken on valuations at the end of 2021 anticipated an even greater discount level than the one finally applied.

#### **Value of the asset management activity: €26.6 per share (+7.7%)**

The valuation of the **asset management activity rose by 6.1% in 2022** to €2,074m (i.e. a +7.7% increase per share to €26.6).

This was attributable to the activity's excellent operating performance (+26% growth in LTM FRE to €120m at constant scope and exchange rates), partially offset by lower market multiples. The valuation of the Asset Management activity was calculated using a multi-criteria methodology and

includes some cautiousness (implicit FRE multiple of 16x LTM before taxes, normative PRE multiple of 6x).

*With the change in the company's IFRS qualification of status to an "Investment Entity" as of January 1, 2023, this activity will no longer be revalued as of 2023 (see below).*

| €m                               | 12/31<br>2021 | Value<br>creation | Value<br>creation (%) | Deployment    | Realizations   | 12/31<br>2022 |
|----------------------------------|---------------|-------------------|-----------------------|---------------|----------------|---------------|
| Mid-large buyout                 | 3,056         | +475              | 16%                   | +409          | (291)          | 3,649         |
| Small-mid buyout                 | 760           | +84               | 11%                   | +102          | (186)          | 761           |
| Growth <sup>6</sup>              | 1,339         | +192              | 14%                   | +349          | (3)            | 1,877         |
| Brands                           | 718           | +110              | 15%                   | +40           | (97)           | 770           |
| Venture                          | 47            | (5)               | (11%)                 | +3            | (1)            | 43            |
| Private Funds Group              | 5             | +7                | nm                    | +19           | -              | 31            |
| Private Debt                     | 83            | +14               | 16%                   | +81           | (6)            | 171           |
| Real Estate                      | 1,228         | +171              | 14%                   | +154          | (652)          | 901           |
| Infrastructure                   | 16            | -                 | 0%                    | +94           | (88)           | 22            |
| Other invest. as LP              | 28            | +12               | 42%                   | +20           | (3)            | 57            |
| <b>Total Portfolio</b>           | <b>7,280</b>  | <b>+1,059</b>     | <b>15%</b>            | <b>+1,270</b> | <b>(1,328)</b> | <b>8,281</b>  |
| General Partners                 | <b>1,954</b>  | <b>+112</b>       | <b>6%</b>             | +10           | (1)            | 2,074         |
| <b>Total</b>                     | <b>9,234</b>  | <b>+1,171</b>     | <b>10%</b>            | <b>+1,280</b> | <b>(1,329)</b> | <b>10,355</b> |
| Cash & other assets/liabilities  | 96            | (575)             |                       | (1,280)       | 1,329          | (431)         |
| Incl. EZ cash&cash equivalents   | 550           |                   |                       | (1,280)       | 1,329          | 47            |
| Incl. treasury shares            | 72            |                   |                       |               |                | 44            |
| Incl. other assets & liabilities | (526)         |                   |                       |               |                | (521)         |
| <b>NAV</b>                       | <b>9,329</b>  | <b>+595</b>       | <b>6.4%</b>           | -             | -              | <b>9,924</b>  |
| # shares (m)                     | 79.2          | (1.2)             | (1.6%)                |               |                | 78.1          |
| NAV per share in €               | <b>117.8</b>  | <b>+9.4</b>       | <b>8.0%</b>           |               |                | <b>127.1</b>  |

## 4. CASH AND CASH EQUIVALENTS AND FINANCIAL LEEWAY

Eurazeo's net cash and cash equivalents totaled €38m as of December 31, 2022.

As of December 31, 2022, the Group has an undrawn confirmed revolving credit facility (RCF) of €1.5bn, maturing in 2026.

At the end of 2022, the Group held 3,526,262 treasury shares, i.e. 4.45% of total outstanding shares (79,224,529 shares).

<sup>6</sup> In 2021, net of the €267m contingency buffer previously presented in other liabilities



## 5. SHAREHOLDER RETURN

At the 2023 Shareholders' Meeting, the Eurazeo Executive Board will propose the payment of an **ordinary dividend of €2.20 per share**, i.e. a **26% increase** compared to the 2021 ordinary dividend. This new dividend increase is supported by the growth in recurring revenue from the asset management activity and the Group's financial robustness.

In May 2022, the Executive Board launched a €100m share buyback program. The Group bought back 1.16 million shares for cancellation in 2022, amounting to €71m at an average price of €61 per share. This had a gross accretive effect of +1.6% on NAV in 2022. Since the beginning of 2023, the rest of the program has been executed.

The Executive Board today announced the launch of a **new €100m share buyback program for cancellation** that will come into effect on completion of the previous program. This new program reflects management's confidence in the Group's prospects and the value of its assets and will be accretive for shareholders. The Group also buys back shares to cover the Long Term Incentive Plans (LTIP).

## 6. ESG COMMITMENT

Eurazeo strengthened its ESG commitment in 2022, which was marked by:

- The increase in the percentage of Article 8 or Article 9 classified (SFDR) funds raised or deployed to 90% at end-2022, compared to 83% in 2021 (excluding Private Funds Group);
- The improvement in ratings by CDP (A-), Moody's ESG Solutions (66/100) and Sustainalytics (Low risk) and the renewal of ratings by MSCI (AA) and PRI (5\* in each module), surpassing the industry's median scores;
- The validation of the decarbonization pathway by the Science Based Targets initiative (SBTi), with goals for 2025 and 2030 for both the Group and the portfolio;
- The incorporation of ESG criteria into the variable compensation of the investment team members of Article 9 (SFDR) classified funds;

## 7. OUTLOOK

As a strong player in the alternative investment sector, which continues to benefit from long-term favorable structural trends, Eurazeo confirms the outlook announced on March 10, 2022, upon presentation of its annual results and notably the doubling of assets under management, which could reach **€60bn in 5 years**, and an increase in the **FRE margin in the medium-term to 35-40%**. Third-party performance fees, which are currently limited, should become more substantial once the Group's funds have reached maturity.

For 2023, and in a normal market environment, the Group is targeting further robust growth in its Fee Related Earnings, which should be driven by increasing management fees and disciplined cost management.

## 8. SUBSEQUENT EVENTS

On February 6, 2023, the Eurazeo Supervisory Board announced the set-up of a new Executive Board composed of two **co-CEOs, Christophe Bavière and William Kadouch-Chassaing**, as well as **Sophie Flak** and **Olivier Millet**. This new Executive Board, appointed unanimously by the Supervisory Board, has been given the mission to accelerate Eurazeo's development towards third-party asset management, optimize the capital allocation and continue to improve the Company's financial and non-financial performance for the benefit of its clients and shareholders.

On January 17, 2023, Eurazeo sold its investment in **Vitaprotech**. This realization generated a cash-on-cash multiple of 3.2x and an IRR of over 30% for Eurazeo.

On February 27, Eurazeo announced its investment in regional data center provider **Etix** Everywhere, through the Eurazeo Transition Infrastructure Fund

## 9. CLASSIFICATION OF AN INVESTMENT ENTITY WITHIN THE MEANING OF IFRS 10

On January 1, 2023, Eurazeo determined that it now satisfies the criteria of an "*Investment Company*" as defined in IFRS 10 "Consolidated financial statements". This standard provides an exemption whereby *Investment Entities* need not present consolidated financial statements.

Eurazeo will take into account this change in classification prospectively as of January 1, 2023 and this will have the following impacts on financial statements as of January 1, 2023 and in the future:

- Eurazeo's subsidiaries which provide investment services (mainly asset management entities) will continue to be consolidated;
- Other subsidiaries will no longer be consolidated;
- These investments will be recognized at fair value and then measured at fair value through P&L; and
- The non-recurring gain arising from the difference between the fair value of these investments and their carrying amount prior to January 1, 2023 will be recognized in the income statement as "other revenue and expenses". According to a preliminary assessment, this gain should amount to around €1.8bn. The final amount will be specified during the publication of Q1 2023 revenue.

## ABOUT EURAZEO

- Eurazeo is a leading global investment group, with a diversified portfolio of €34.1 billion in Assets Under Management, including €24.1 billion from third parties, invested in 590 companies. With its considerable private equity, private debt, real estate asset and infrastructure expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its nearly 410 professionals and by offering deep sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term.
- Eurazeo has offices in Paris, New York, London, Frankfurt, Berlin, Milan, Madrid, Luxembourg, Shanghai, Seoul, Singapore and Sao Paulo.
- Eurazeo is listed on Euronext Paris.
- ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA.

## EURAZEO FINANCIAL TIMETABLE

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|                         |                        |
|-------------------------|------------------------|
| <b>April 26, 2023</b>   | Shareholders' Meeting  |
| <b>May 16, 2023</b>     | Q1 2023 revenue        |
| <b>July 27, 2023</b>    | 2023 half-year results |
| <b>November 8, 2023</b> | Q3 2023 revenue        |

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## APPENDIX 1: PORTFOLIO PERFORMANCE

### Portfolio economic revenue

| €m                      |                |                   |                    |                    |
|-------------------------|----------------|-------------------|--------------------|--------------------|
|                         | 2021<br>PF     | 2022<br>published | % chg.<br>lfl (EU) | % chg.<br>lfl (GC) |
| Mid-large buyout        | 1,585.4        | 2,503.6           | +58%               | +52%               |
| Small-mid buyout        | 1,505.7        | 1,771.1           | +18%               | +9%                |
| Brands                  | 317.7          | 369.6             | +16%               | +16%               |
| Real Assets             | 380.6          | 492.5             | +29%               | +29%               |
| <b>Economic revenue</b> | <b>3,789.4</b> | <b>5,136.8</b>    | <b>+36%</b>        | <b>+29%</b>        |

### Portfolio economic EBITDA

| €m                     |              |                   |                    |                      |
|------------------------|--------------|-------------------|--------------------|----------------------|
|                        | 2021<br>PF   | 2022<br>published | % chg.<br>lfl (EU) | % change<br>lfl (GC) |
| Mid-large buyout       | 259.1        | 413.6             | +60%               | +49%                 |
| Small-mid buyout       | 243.4        | 275.8             | +13%               | +3%                  |
| Brands                 | 8.8          | (9.7)             | nm                 | nm                   |
| Real Assets            | 66.5         | 84.0              | +26%               | +26%                 |
| <b>Economic EBITDA</b> | <b>577.9</b> | <b>763.8</b>      | <b>+32%</b>        | <b>+23%</b>          |

#### Notes:

- **Economic scope** = Fully-consolidated companies + proportionate share of equity-accounted companies.
- **lfl (EU)**= like-for-like (adjusted for changes in scope of Eurazeo SE)
- **lfl (GC)**= like-for-like (adjusted for changes in scope of Group companies)
- 2021 EBITDA of MLBO adjusted for the base effect of the insurance received by WorldStrides for €61m

## APPENDIX 2: JOINT ARRANGEMENTS

### iM Global Partner (AUM not consolidated)

It is recalled that iM Global Partner's assets are not included in assets under management published by Eurazeo.

The Assets Under Management of iM Global Partner (IMG share) total US\$34.8bn at the end of December 2022, down 11% from December 2021 in the current uncertain macro-economic environment. iM Global Partner nevertheless maintained its dynamic M&A strategy in 2022, notably through the acquisition by its partner, Polen Capital, of DDJ Capital in February 2022, as well as the acquisition in December 2022 of 45% of Berkshire Asset Management, an investment advisor specialized in dividend-focused US equity portfolios.

### Rhône Group (8% of AUM)

Rhone closed Fund VI with €2.1bn in total commitments, including €240m in co-investment capital.

### MCH Private Equity (1% of AUM)

In 2022, MCH completed the final closing of MCH V at approximately €400m.

## APPENDIX 3: FEE PAYING AUM

| FY 2022 (€m)   | Eurazeo limited partners | Rhône (30%)  | MCH (25%)  | Eurazeo balance sheet | Total         |
|----------------|--------------------------|--------------|------------|-----------------------|---------------|
| Private Equity | 10,196                   | 1,309        | 214        | 6,163                 | <b>17,881</b> |
| Private Debt   | 5,024                    | -            | -          | 176                   | <b>5,200</b>  |
| Real Assets    | 246                      | 7            | -          | 997                   | <b>1,250</b>  |
| <b>Total</b>   | <b>15,466</b>            | <b>1,316</b> | <b>214</b> | <b>7,336</b>          | <b>24,331</b> |

| FY 2021 (€m)   | Eurazeo limited partners | Rhône (30%) | MCH (25%)  | Eurazeo balance sheet | Total         |
|----------------|--------------------------|-------------|------------|-----------------------|---------------|
| Private Equity | 8,315                    | 761         | 203        | 4,288                 | <b>13,567</b> |
| Private Debt   | 4,229                    | -           | -          | 164                   | <b>4,393</b>  |
| Real Assets    | -                        | -           | -          | 843                   | <b>843</b>    |
| <b>Total</b>   | <b>12,544</b>            | <b>761</b>  | <b>203</b> | <b>5,294</b>          | <b>18,802</b> |

## APPENDIX 4: ASSETS UNDER MANAGEMENT

| €m                               | 12/31/2021   |               |               | 12/31/2022   |               |               | Change (%)  |
|----------------------------------|--------------|---------------|---------------|--------------|---------------|---------------|-------------|
|                                  | NAV          | LP AUM        | Total AUM     | NAV          | LP AUM        | Total AUM     |             |
| Private Equity                   | <b>5,925</b> | <b>12,677</b> | <b>18,602</b> | <b>7,130</b> | <b>13,841</b> | <b>20,971</b> | +13%        |
| <i>Mid-large buyout</i>          | 3,056        | 1,818         | 4,874         | 3,649        | 2,165         | 5,813         | +19%        |
| <i>Small-mid buyout</i>          | 760          | 1,110         | 1,870         | 761          | 1,537         | 2,298         | +23%        |
| <i>Growth<sup>1</sup></i>        | 1,339        | 2,596         | 3,935         | 1,877        | 2,566         | 4,443         | +13%        |
| <i>Brands</i>                    | 718          | -             | 718           | 770          | -             | 770           | +7%         |
| <i>Healthcare (Nov Santé)</i>    | -            | 413           | 413           | -            | 418           | 418           | +1%         |
| <i>Venture</i>                   | 47           | 3,086         | 3,133         | 43           | 3,270         | 3,313         | +6%         |
| <i>Private funds Group</i>       | 5            | 3,654         | 3,659         | 31           | 3,886         | 3,916         | +7%         |
| Private Debt                     | <b>83</b>    | <b>5,886</b>  | <b>5,968</b>  | 171          | 6,604         | 6,775         | +14%        |
| Real Assets                      | <b>1,244</b> | <b>221</b>    | <b>1,464</b>  | <b>923</b>   | <b>472</b>    | <b>1,395</b>  | -5%         |
| Rhône (30%)                      | -            | <b>2,097</b>  | <b>2,097</b>  | <b>5</b>     | <b>2,449</b>  | <b>2,454</b>  | +17%        |
| MCH Private Equity (25%)         | <b>28</b>    | <b>280</b>    | <b>308</b>    | <b>45</b>    | <b>325</b>    | <b>370</b>    | +20%        |
| Kurma (40%)                      | -            | <b>383</b>    | <b>383</b>    | <b>7</b>     | <b>436</b>    | <b>443</b>    | +16%        |
| <b>Total Portfolio</b>           | <b>7,280</b> | <b>21,543</b> | <b>28,823</b> | <b>8,281</b> | <b>24,126</b> | <b>32,407</b> | <b>+12%</b> |
| <b>Asset Management Activity</b> | <b>1,954</b> | -             | <b>1,954</b>  | <b>2,074</b> | -             | <b>2,074</b>  | <b>+6%</b>  |
| <b>Net cash and other items</b>  | <b>96</b>    | -             | <b>96</b>     | <b>-431</b>  | -             | <b>-431</b>   |             |
| <b>Total</b>                     | <b>9,329</b> | <b>21,543</b> | <b>30,872</b> | <b>9,924</b> | <b>24,126</b> | <b>34,051</b> | <b>+10%</b> |

<sup>1</sup> In 2021, net of the €267m contingency buffer previously presented in other liabilities

## APPENDIX 5: METHODOLOGY

### **Portfolio valuation methodology**

The valuation methodology complies with the recommendations of the International Private Equity Valuation Board (IPEV). The valuation of unlisted investments is mainly based on comparable or transaction multiples.

The values adopted for unlisted investments are subject to a detailed review by an independent professional appraiser. This review supports the values adopted and certifies that the valuation methodology complies with IPEV recommendations.