



EURAZEO

Annual Results

2022

Agenda

01

HIGHLIGHTS OF 2022

**William KADOUCH-
CHASSAING**
Co-CEO

02

FUNDRAISING & ASSET ROTATION

**Christophe
BAVIÈRE**
Co-CEO

03

FINANCIAL RESULTS

**William KADOUCH-
CHASSAING**
Co-CEO

04

CHANGE IN FINANCIAL REPORTING

**Pierre
BERNARDIN**
Head of Investor Relations

05

Q&A SESSION



01

HIGHLIGHTS OF 2022

William KADOUCH-CHASSAING
Co-CEO

2022 HIGHLIGHTS

STRONG GROWTH IN ASSET MANAGEMENT

MANAGEMENT
FEES

380 m€
+20% yoy

FEE RELATED EARNINGS
(FRE)

120 m€
+26% yoy

DYNAMIC ASSET ROTATION

GOOD EXECUTION OF
REALIZATIONS

€2.9bn

SELECTIVE
DEPLOYMENTS

€4.9bn

SOLID PORTFOLIO VALUE CREATION

PORTFOLIO
VALUE¹

€7.9bn
100.6€ / share (+8%)

CASH ON CASH MULTIPLE
ON REALIZATIONS²

3.5x

IMPROVED SHAREHOLDER RETURN

PROPOSED ORDINARY
DIVIDEND

€2.2/share
+26%

NEW SHARE BUYBACK
PROGRAM

€100m

AUM = 34.1 Bn€ (+10%)

Net income³ = 595 M€

NAV = 127.1€ / share (+8%)

LEADERSHIP IN ESG

SFDR CLASSIFICATION

90%

FUNDS BEING RAISED OR IN THE INVESTMENT PHASE CLASSIFIED¹ AS

ARTICLE 8 OR 9

vs 83% in 2021

ESG RATINGS



★★★★★
IN ALL MODULES



MAINTAINING THE
AA RATING



SUSTAINALYTICS

IMPROVING TO
LOW RISK

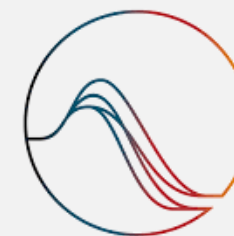


IMPROVING TO
A- RATING

DECARBONIZATION

VALIDATION OF CARBON REDUCTION TARGETS FOR EURAZEO & ELIGIBLE PORTFOLIO COMPANIES²

SET FOR 2025 & 2030



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

1. As per the Sustainable Finance Disclosure Regulation (SFDR). Excluding Private Funds Group. Source: Eurazeo, data as of December 31, 2022. Reflects PRI modules which are relevant to Eurazeo's activities. For more details on PRI scores, please consult the 2021 PRI Assessment & Transparency at www.eurazeo.com. The use by Eurazeo of any MSCI ESG research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Eurazeo by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.
2. The targets cover eligible investment activities in line with SBTi methodologies: Private Equity and Real Estate. There is no methodology yet for debt, fund of funds and infrastructure.



02

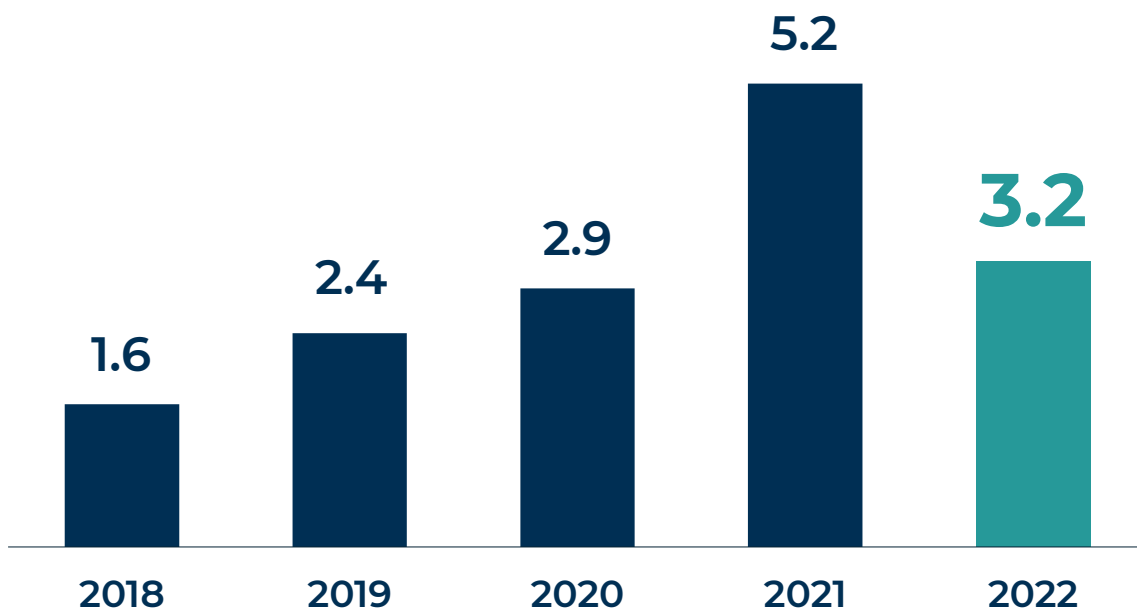
FUNDRAISING & ASSET ROTATION

Christophe BAVIÈRE

Co-CEO

FUNDRAISING IN LINE

THIRD PARTY FUNDRAISING (€bn)

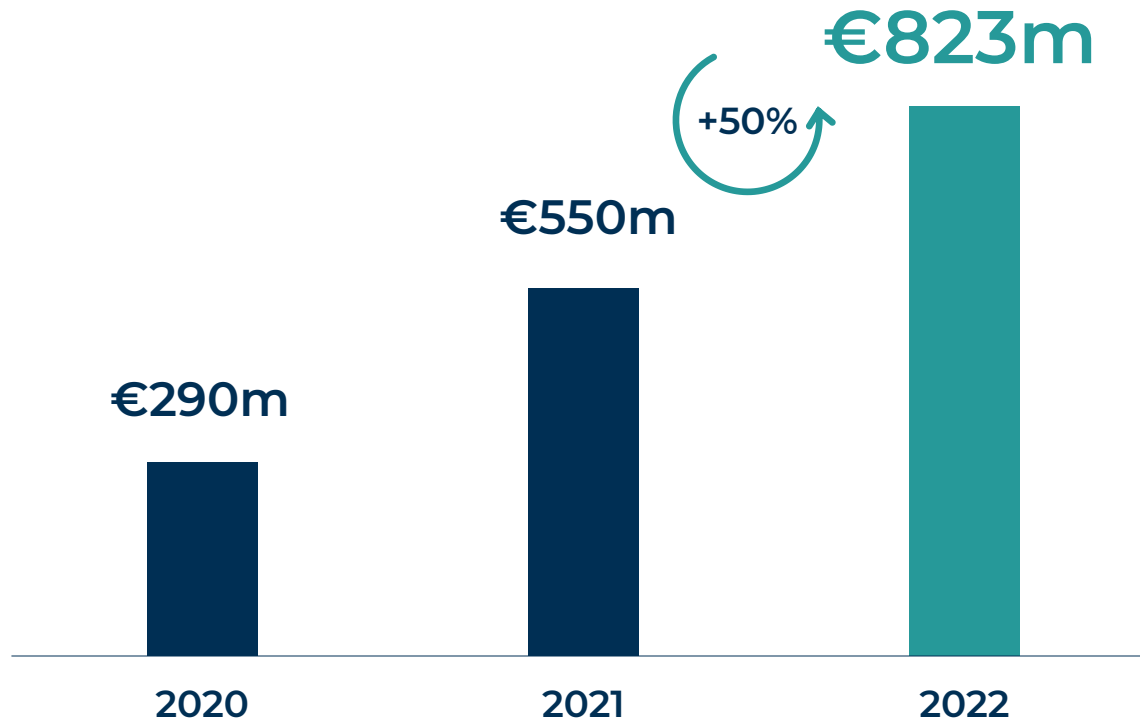


KEY DEVELOPMENTS

- **Successful fundraising in Buyout** (PME IV closing above **€1bn**) & **Franco-Chinese fund (€200M raised)**
- Good dynamic on **Digital, Smart City, & Biotech**
- Steady growth in **Private Debt** with **€1bn** raised in 2022
- Successful first closing on the **Infrastructure** fund
- **Strong inflows from Wealth** **+50%** over 12M

STRONG GROWTH IN WEALTH SEGMENT

ACCELERATING WEALTH INFLOWS



A DISTINCTIVE PLATFORM

- **c.3.5bn€ of AUM** with **120k+ clients**
- **20+ years of operations**
- **80+ blue-chip partners**
(banks, life insurers, IFAs...)
- **Ready to start internationalization**
(partnerships, ELTIF passport)
- **Digitalization of client service key for future growth**

SOLID AND DIVERSIFIED FUNDRAISING PIPELINE IN 2023

Institutional

Flagship FUNDS

Growth

Secondaries

Mid Large Buyout

Direct Lending

Thematic FUNDS

Digital

Smart City

Biotech

Asset based

Infrastructure

Wealth management

Eurazeo Private Value 3

Evergreen fund

Growth¹

Buyout²

Secondaries³

Real Estate⁴

- 1. Eurazeo Entrepreneurs Club II
- 2. Eurazeo Principal Investments
- 3. ESO III
- 4. EERE II ELTIF

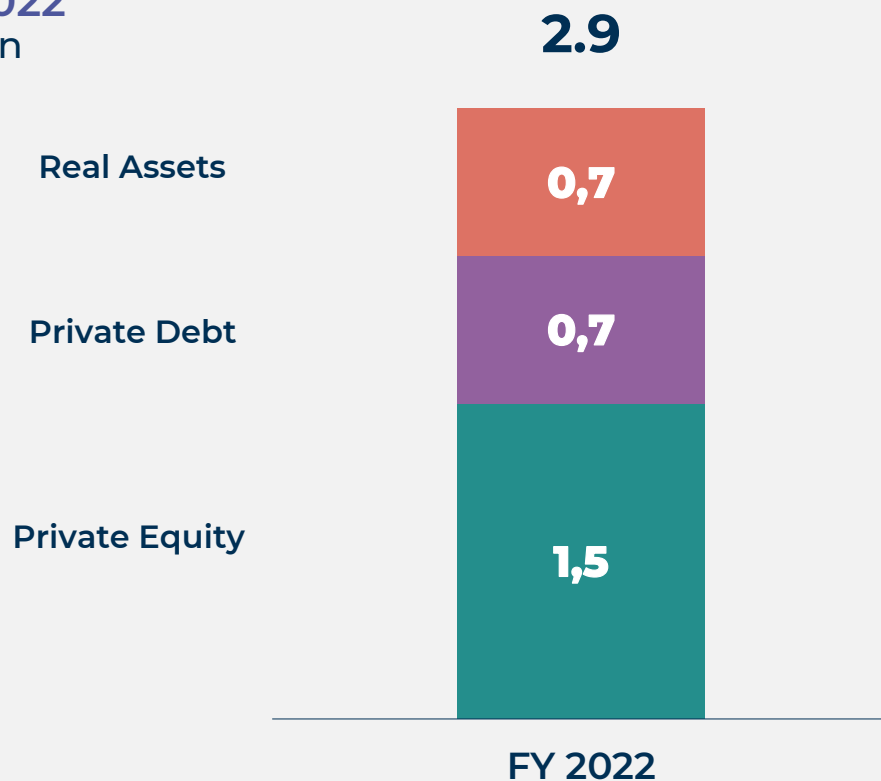
Private Equity

Private Debt

Real Assets

GOOD EXECUTION OF OUR REALIZATION PROGRAM

AMOUNTS REALIZED FY 2022 in €bn



MAIN REALIZATIONS

PRIVATE EQUITY / REAL ASSETS

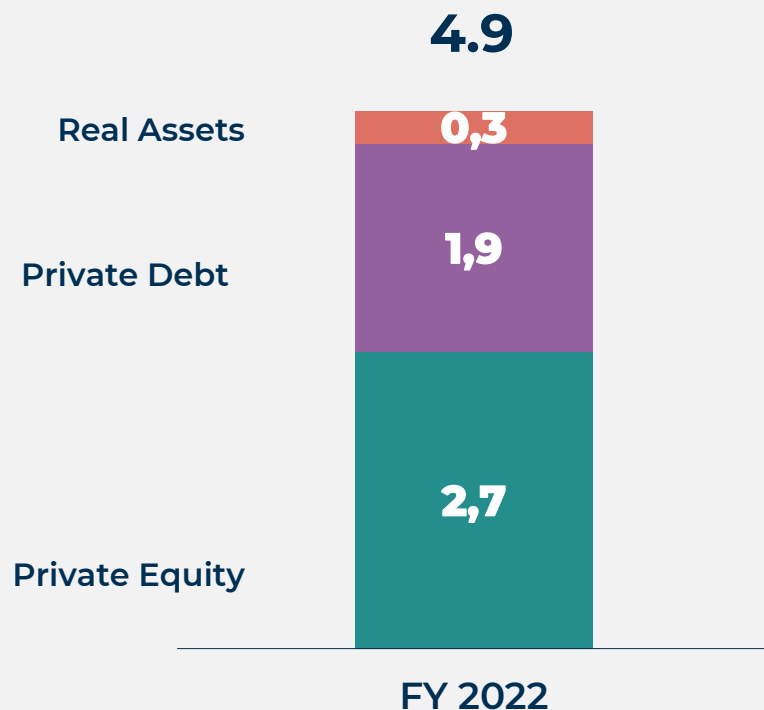


PRIVATE DEBT



SELECTIVE DEPLOYMENTS

AMOUNTS DEPLOYED FY 2022 in €bn



SELECTIVE DEPLOYMENT IN CATEGORY LEADERS

CORE SECTORS

(ILLUSTRATIVE - IN PRIVATE EQUITY & REAL ASSETS)

Tech-enabled Business-services



Healthcare



Financial Services



Consumer



Energy transition





03

FINANCIAL RESULTS

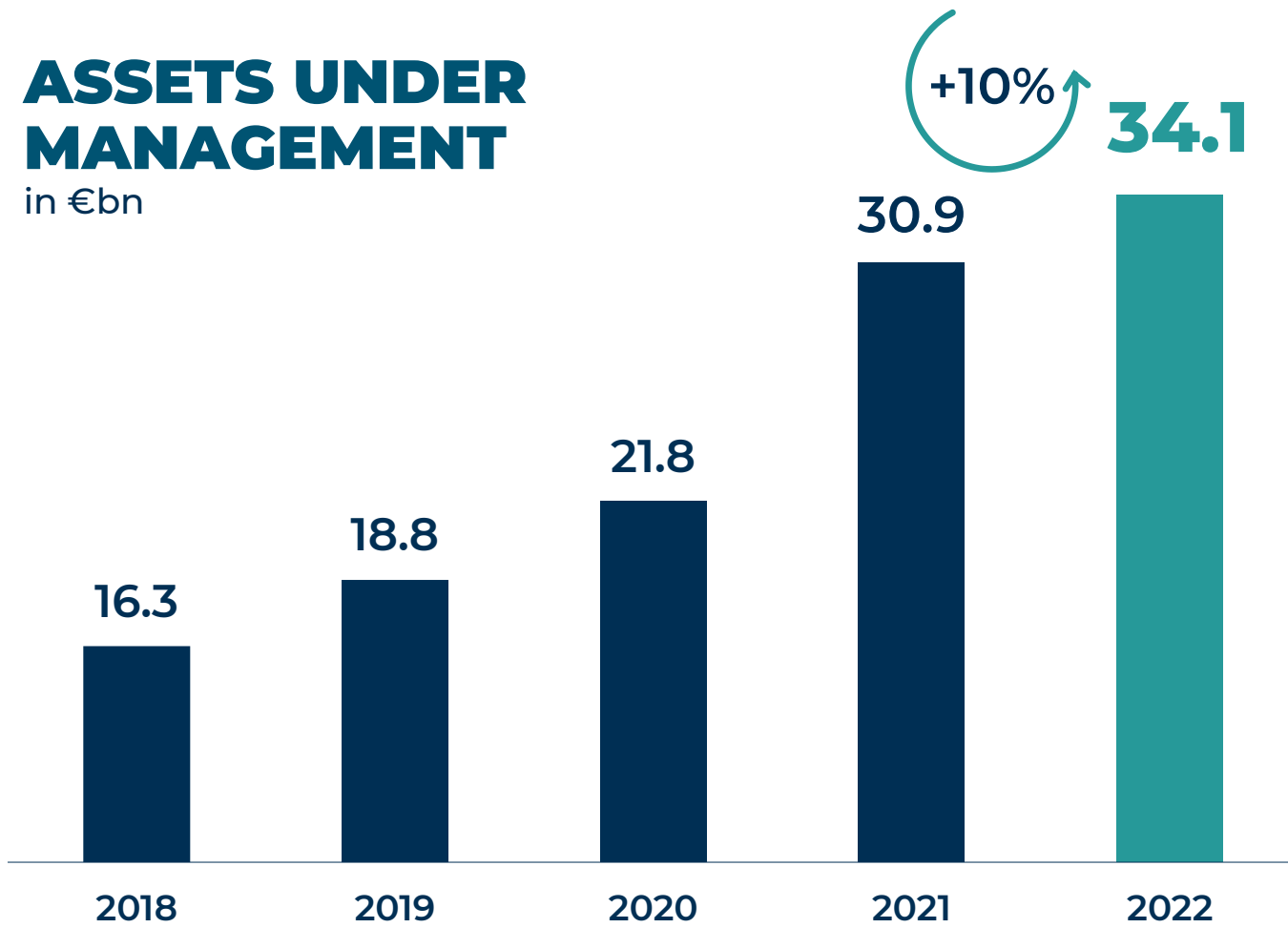
William KADOUCH-CHASSAING

Co-CEO

GROWING ASSETS UNDER MANAGEMENT

ASSETS UNDER MANAGEMENT

in €bn

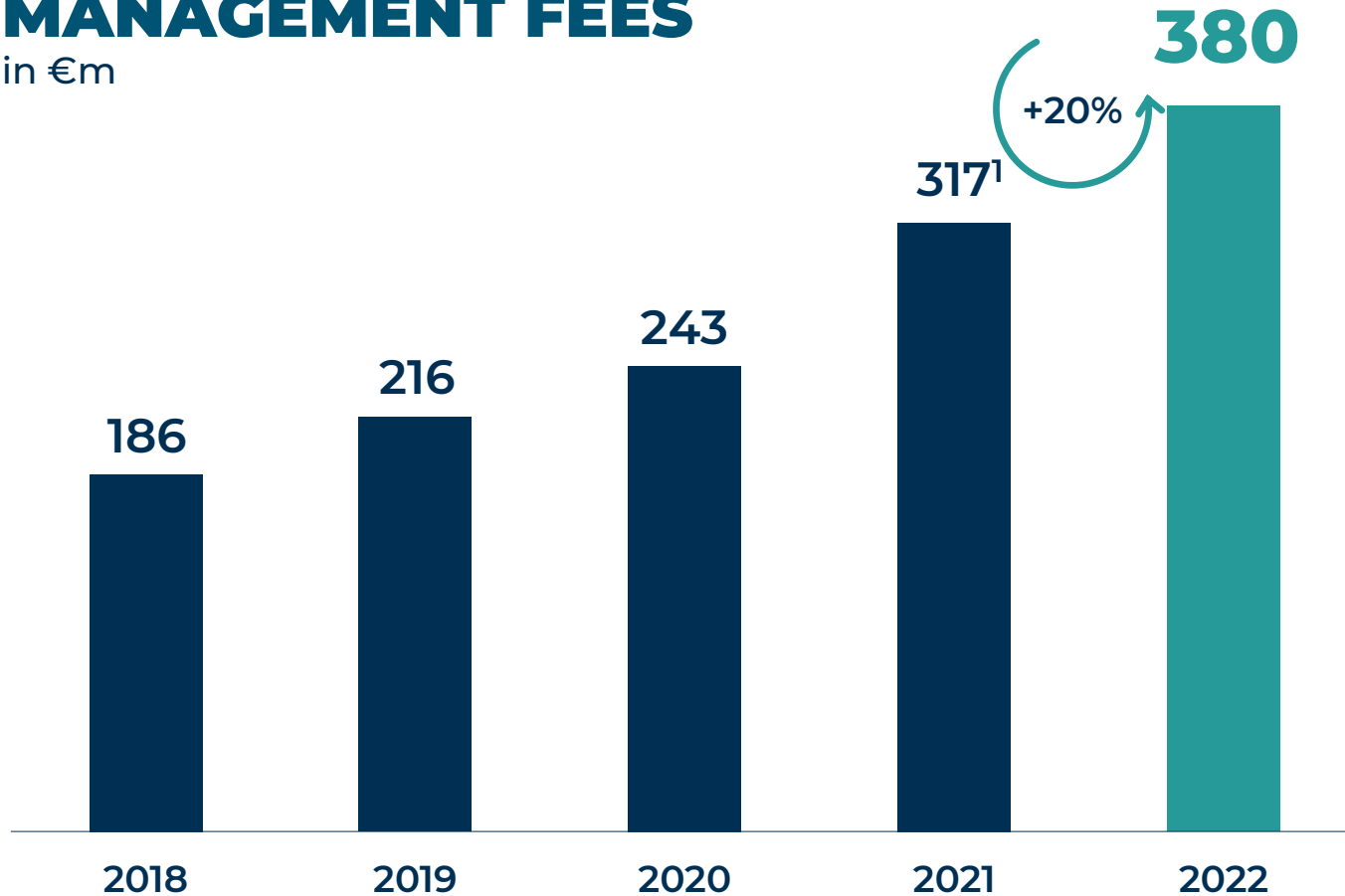


- AUM at €34.1bn, up +10%
- +12% third party AUM
- Fee-paying AUM at €24.3bn +29%

DOUBLE DIGIT GROWTH IN RECURRING REVENUE

MANAGEMENT FEES

in €m



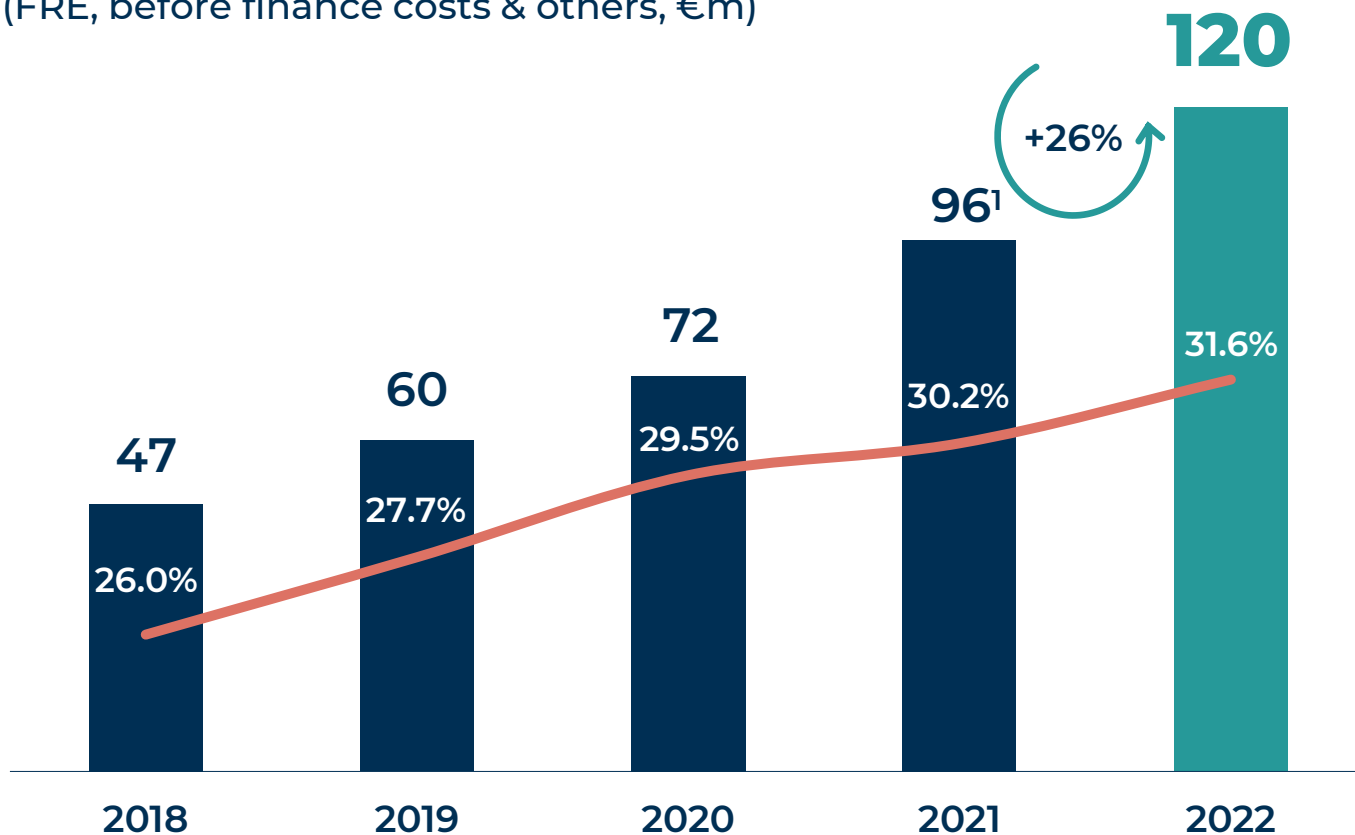
— Management fees :
+20% like-for-like
(+23% current)

— Average management
fee rate :
c.1.4%

DOUBLE DIGIT GROWTH IN FRE

FEE RELATED EARNINGS

(FRE, before finance costs & others, €m)



– FRE up +26% with improved operating leverage in spite of investments for growth

– Strong FRE growth expected in 2023 thanks to revenue expansion and cost control

– Medium-term target of FRE margin confirmed (35-40%)

CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

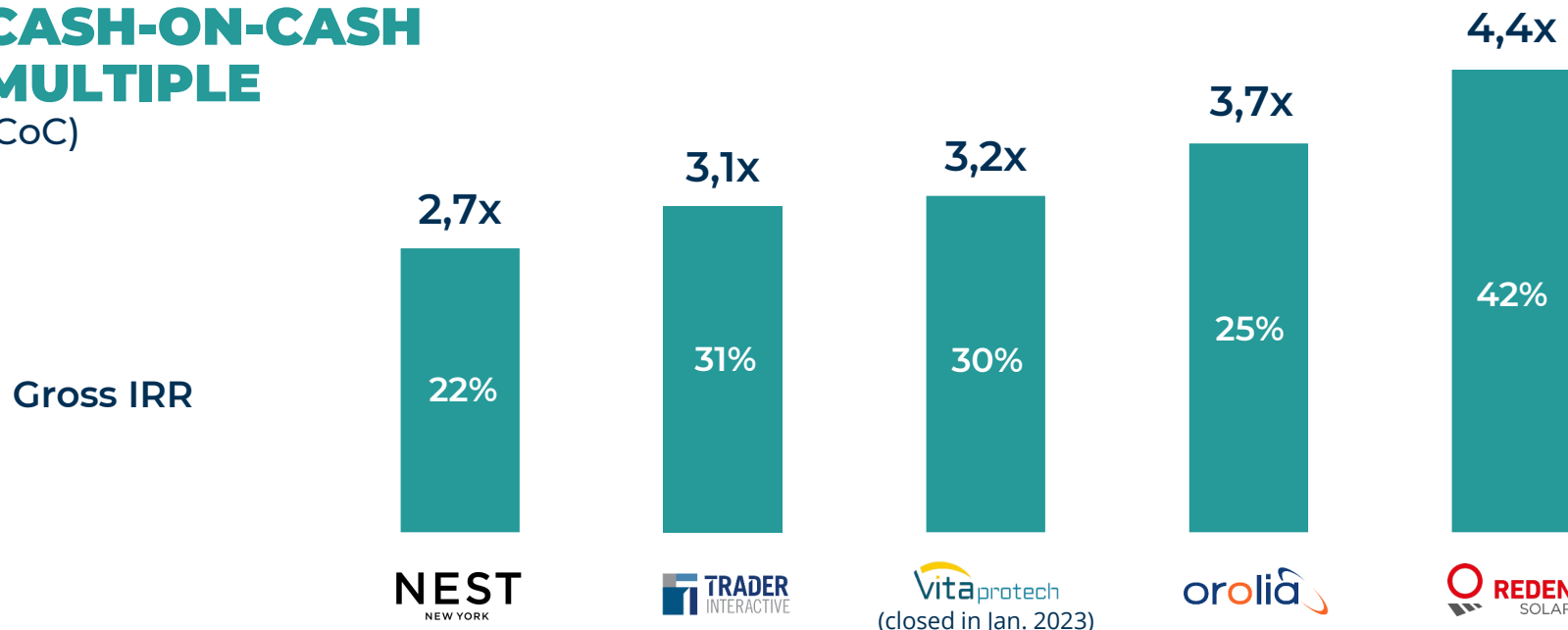
16

IN €M	FY 2021	FY 2022	% change Like for like²	% change current
Management fees	317	380	+20%	+23%
_ From 3 rd party investors	232	277	+19%	+24%
_ From Eurazeo Investment Activity	85	104	+22%	+22%
Operating expenses¹	(221)	(260)	+18%	+21%
Fee Related Earnings (FRE), before finance costs & others	96	120	+26%	+29%
<i>FRE margin</i>	<i>30.2%</i>	<i>31.6%</i>	<i>+140bps</i>	<i>+150bps</i>
Performance fees, realized (PRE)	162	106	(35%)	(35%)
_ From 3 rd party investors	30	7	(77%)	(77%)
_ From Eurazeo Investment Activity	132	99	(25%)	(25%)
Finance costs and other income	-5	-12	+141%	+141%
Contribution of the Asset Management Activity	253	214	(15%)	(14%)
ow minority share (mainly iM Global Partner)	8.5	9.8		

CONTRIBUTION OF THE INVESTMENT ACTIVITY : SUCCESSFUL EXECUTION OF EXIT PLAN

GROSS CASH-ON-CASH MULTIPLE

(CoC)



Upside on NAV
at announcement
(%)

+23%

+0%¹

+60%

+103%

+256%

- > **c.€1.3bn** proceeds for Eurazeo (in line with anticipated 15-20% range)
- > Average CoC **3.5x**
- > **c.€0.9bn** capital gains in 2022

CONTRIBUTION OF THE INVESTMENT ACTIVITY : P&L

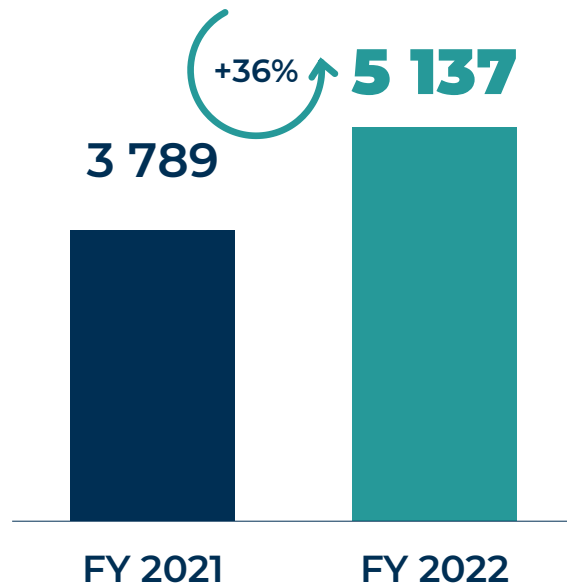
18

IN €M	<u>FY 2021 PF</u>	<u>FY 2022</u>	
Net capital gains or loss & other revenue ¹	2,034	879	> - Capital gains from exits +897 M€ - Change in fair value +60 M€
Impairments	(20)	(52)	
Others ²	(143)	(213)	> - Investment related costs -81 M€ - Management fees for the AM activity -104 M€
Contribution of the Investment Activity	1,870	615	

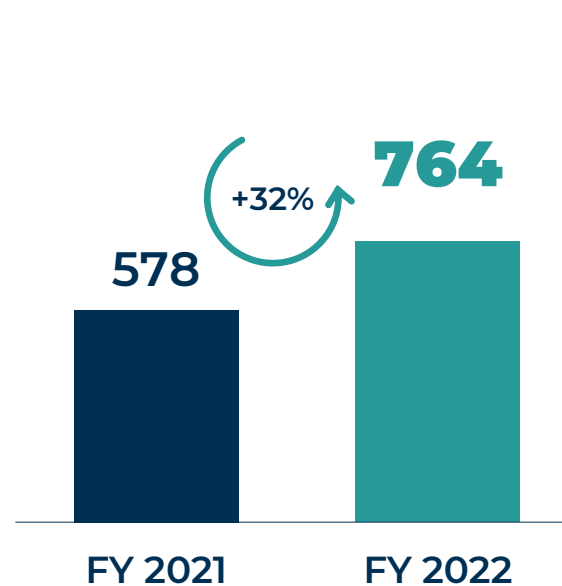
STRENGTH OF PORTFOLIO COMPANIES

CONSOLIDATED INVESTMENT COMPANY PORTFOLIO

Economic revenue¹, €m



Economic EBITDA¹, €m



GROWTH COMPANIES (NOT CONSOLIDATED)²

Revenue, €m



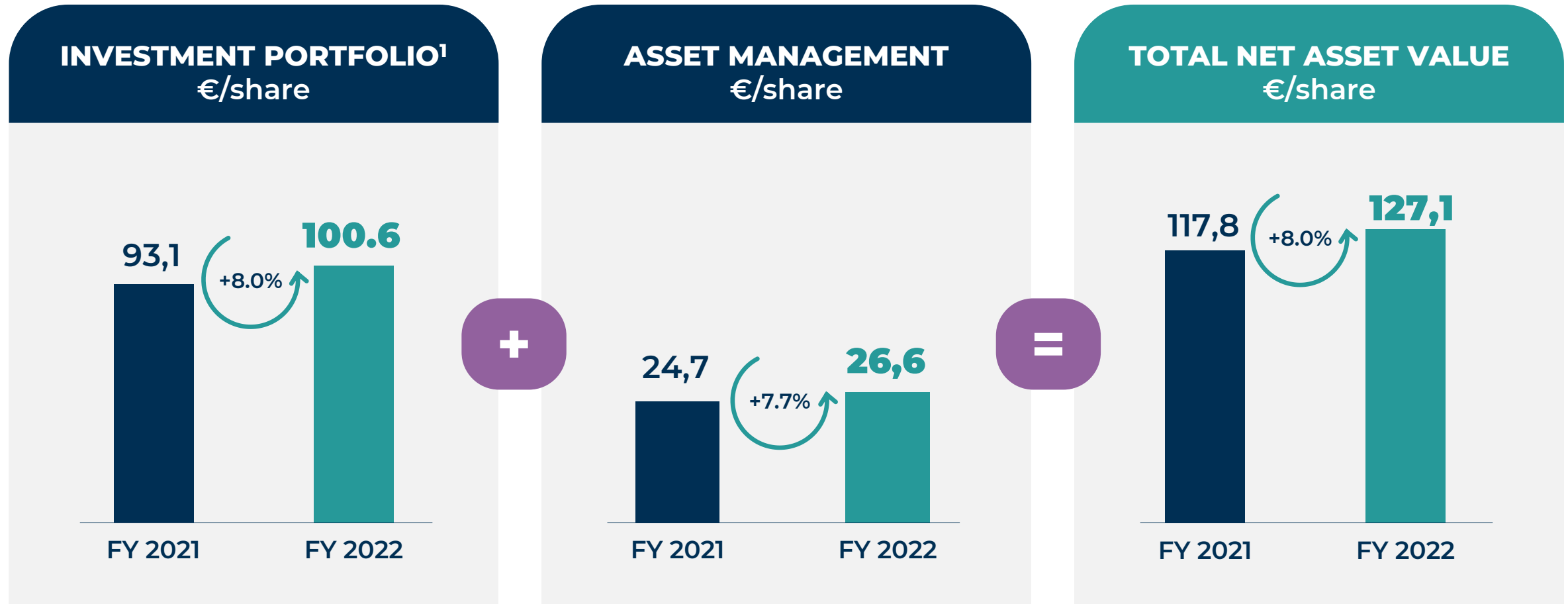
GROUP PROFIT & LOSS

20

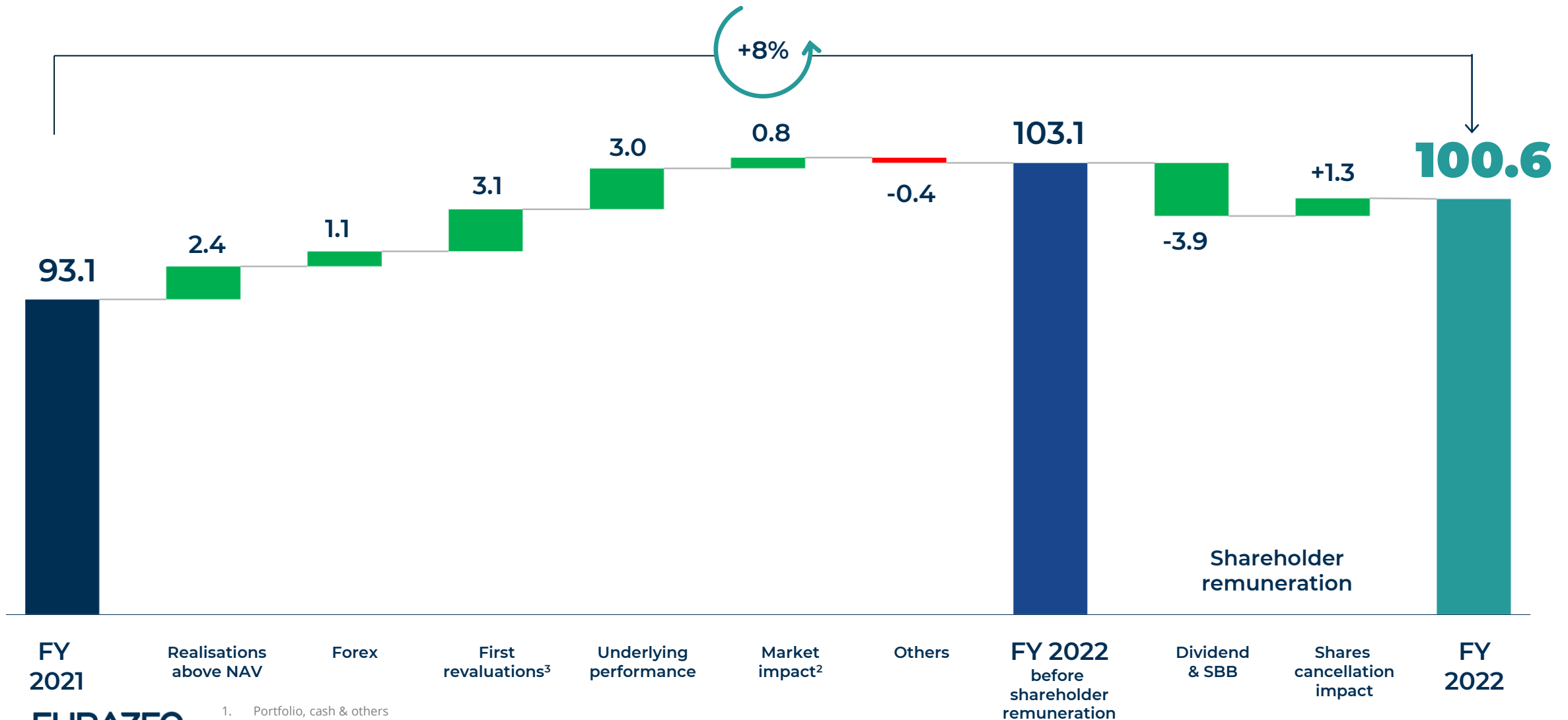
IN €M

	<u>FY 2021 PF</u>	<u>FY 2022</u>
A Contribution of the Asset Management Activity	253	214
B Contribution of the Investment Activity	1,870	615
C Contribution of portfolio companies net of finance costs	25	71
Amortization of contracts and other assets relating to goodwill allocation	(213)	(209)
Income tax expense	(62)	(84)
Non-recurring items	(101)	(119)
Consolidated net income / (loss)	1,772	488
Attributable to owners of the Company	1,525	595
Attributable to non-controlling interests	247	(106)

NET ASSET VALUE UP +8% AT 127.1€ / SHARE



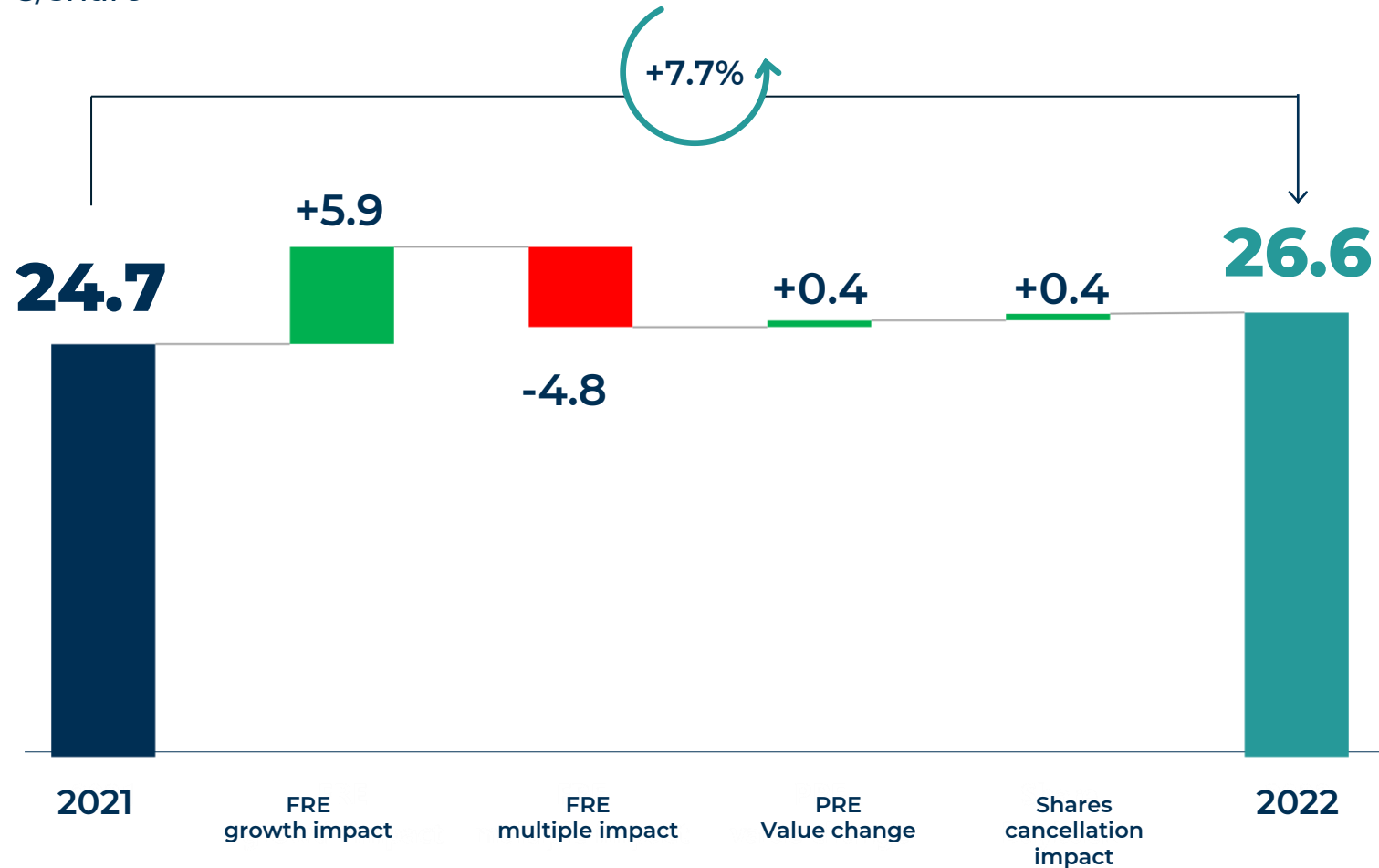
NAV INVESTMENT PORTFOLIO¹ : 100.6 €/SHARE



1. Portfolio, cash & others
 2. Non Growth : multiples used in buyout are 1 to 3 years averages and are below spot multiples in most cases
 Growth : application of an average discount of 23% on latest round, reversal of 2021 provision of €267M and new rounds at higher valuations
 3. In application of IPEV valuation guidelines

NAV ASSET MANAGEMENT : 26.6 €/SHARE

€/share



VALUATION BASED ON MULTI-CRITERIA APPROACH

+ Growth in recurring earnings
(FRE LTM +25% at 120 M€)

- Prudent approach to FRE valuation

- Sum of the parts
- LTM used as base for calculation
- Cautious approach to multiples (c.16x aggregate pre-tax LTM)
- Low end of DCF value

+ PRE valuation based on DCF, backed by multiple valuation

- 12% WACC
- 6x multiple

FINANCIAL FLEXIBILITY

Solid balance sheet at holding level

Net cash
POSITION

€38m

Revolving
Credit Facility
(UNDRAWN)

€1.5bn

**c.€7.4bn Dry Powder
for investments**

€4.9bn

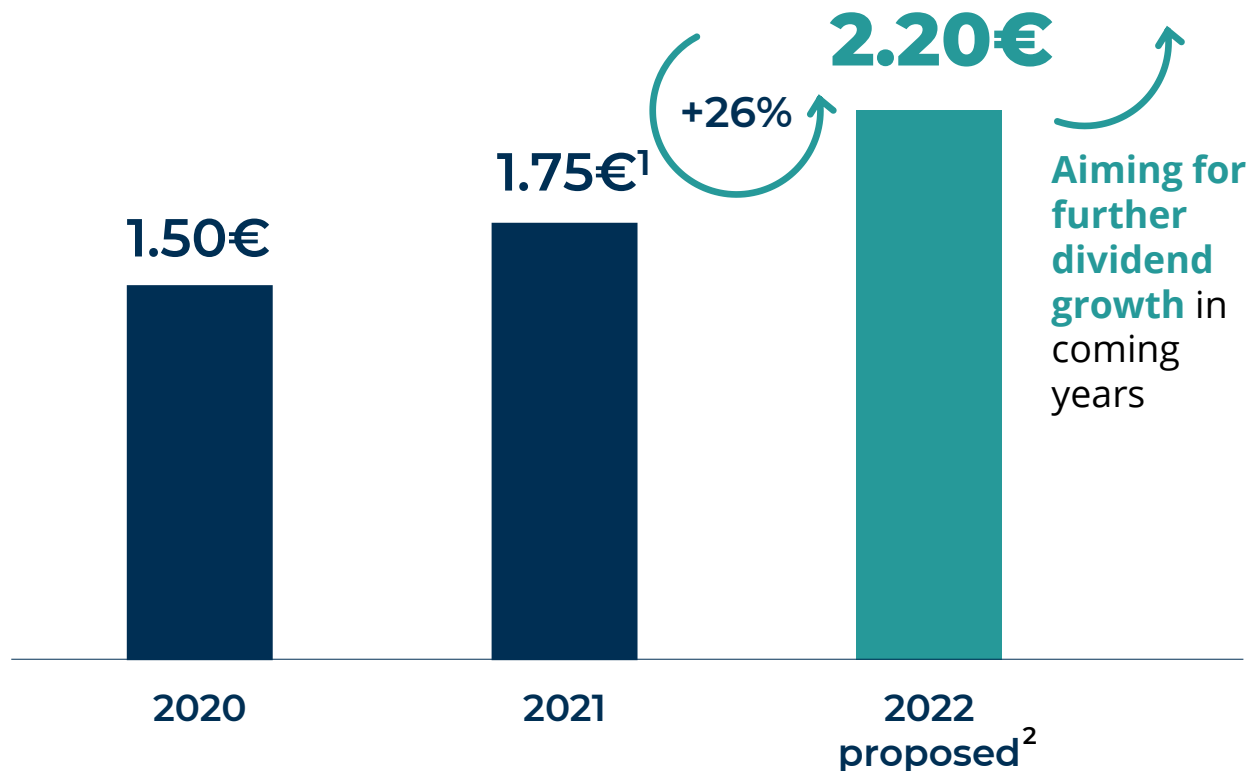
FROM LIMITED PARTNERS

€2.5bn

COMMITMENTS FROM
EURAZEO BALANCE SHEET

INCREASING SHAREHOLDER RETURN

GROWING ORDINARY DIVIDEND



SHARE BUYBACK

100 M€
envelope announced in May 2022,
0.9€/share of NAV accretion in 2022

100 M€
new envelope announced today

LEVERS OF VALUE CREATION TO ACCELERATE TRANSITION TOWARDS ASSET MANAGEMENT

Grow 3rd party AUM

- Enlarge and internationalize our LP base
- Seize the opportunity in Wealth Management across Europe
- Improve client centricity
- Confirming medium-term AUM target of 60 bn€ (2026-2028)

Focus & scale

- Stronger focus on flagship funds
- Key levers : differentiation and performance
- Digitalize to scale operations

Improve operating Leverage

- Confirming 35-40% of FRE margin medium term;
- Roll-out ROI approach for new initiatives
- Review operating model for operations and key functions

Optimize capital Allocation

- Rebalance value between balance sheet and Asset Management
- Reducing the maximum exposure of the balance sheet in funds to 10-20% in the medium term
- Redeploy capital creation to increase shareholder remuneration & participate in upcoming industry consolidation
- Review minority stakes

04

CHANGE IN FINANCIAL REPORTING

Pierre BERNARDIN

Head of Investor Relations
& Financial Communication

CHANGE IN ACCOUNTING & FINANCIAL DISCLOSURE IN 2023 REFLECTING THE TRANSFORMATION OF THE BUSINESS MODEL

28

EURAZEO NOW QUALIFIES AS AN
"INVESTMENT COMPANY"
UNDER IFRS 10



APPLYING THE IFRS 10 EXEMPTION

(from 1st January 2023)

- _ **Deconsolidating** portfolio companies
- _ Portfolio value to be accounted for on a **mark-to-market** basis and **change in fair value through the P&L**
- _ Continuing to **consolidate** only **Asset Management** activities
- _ **c.1.8 bn€** positive P&L **one-off** in 2023

Calendar

- _ **May 16, 2023** : Publication of Q1 2023 AUM + Asset Management revenues
- _ **July 27, 2023** : Publication of H1 2023 Results with first time application of IFRS 10 exemption

MAIN CHANGES ON THE P&L : REFLECTING THE AM ACTIVITY PERFORMANCE AND MARK-TO-MARKET ON PORTFOLIO

€M	Current reporting	Main impacts of change of status
A Contribution of the AM activity	<ul style="list-style-type: none"> _ FRE _ PRE 	<ul style="list-style-type: none"> _ unchanged _ balance sheet aligned with 3rd party
B Contribution of the investment activity	<ul style="list-style-type: none"> _ capital gains and fair value through the P&L _ investment related costs and steering costs 	<ul style="list-style-type: none"> _ fully in fair value through the P&L _ unchanged
C Contribution of companies, net of finance costs	<ul style="list-style-type: none"> _ net contribution of consolidated portfolio companies 	<ul style="list-style-type: none"> _ deconsolidated. <i>Disclosure on portfolio will continue to be provided, but as supplementary information</i>
Amort. of assets relating to goodwill allocation Income Tax expense Non recurring items	<ul style="list-style-type: none"> _ items related to full consolidations scope, including portfolio companies 	<ul style="list-style-type: none"> _ only items related to Asset Management activities (ie excluding portfolio companies)
Consolidated net income		
Attributable to owners of the Company		
Attributable to non-controlling interests	<ul style="list-style-type: none"> _ minorities in portfolio companies and AM activity 	<ul style="list-style-type: none"> _ minorities in AM activity only

PORTFOLIO VALUE TO BE REPORTED DIRECTLY IN BALANCE SHEET

NAV PRESENTATION

UNTIL 2022

Portfolio value
+
Cash & other
assets/liabilities

7.8 bn€

Value of the Asset
Management activity

2.1 bn€



REPORTING IN BALANCE SHEET

FROM 1ST JANUARY 2023

Portfolio value
+
Cash & other
assets/liabilities

7.8bn€

Balance sheet : at book value

Market value : to be assessed by the market



ASSOCIATED CHANGES IN FINANCIAL COMMUNICATION TO ALIGN WITH INDUSTRY BEST PRACTICE

31

Funds disclosure

- **Regular disclosure**
on performance of main funds

AUM

- **Aligning AUM from BS**
on 3rd parties AUM :
 - Portfolio investments (removing Asset Management value)
 - Adding Eurazeo's balance sheet commitments in its own funds

PRE

- **Accrued 3rd party performance fees**

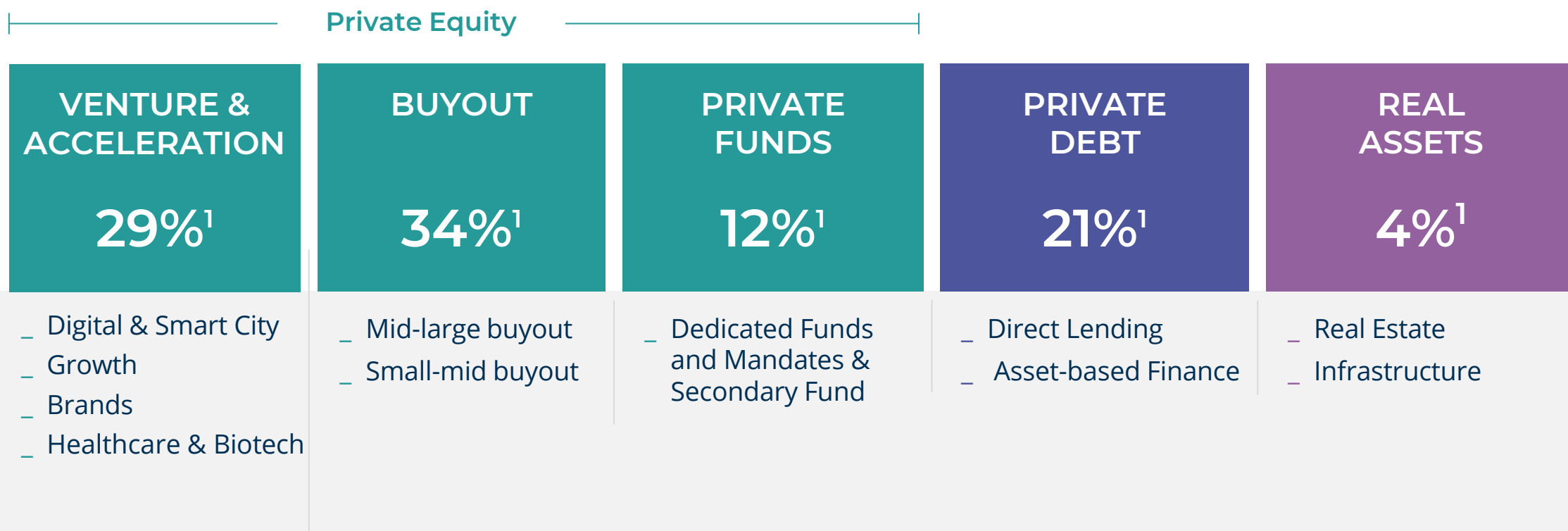
05 | Q&A

APPENDIX

GROWING ASSETS UNDER MANAGEMENT

ASSETS UNDER MANAGEMENT

(in €bn)



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

GROWING ASSETS UNDER MANAGEMENT

ASSETS UNDER MANAGEMENT

(in €bn)



> 3RD PARTY AUM

- up 12%
- 71% of total AUM

> Fee Paying AUM up 29% at €24.3bn

ASSETS UNDER MANAGEMENT

36

IN €M

	31/12/2021			31/12/2022			Change (%)
	NAV	3 rd party AUM	Total AUM	NAV	3 rd party AUM	Total AUM	vs. 31/12/2021
Private Equity, Eurazeo	5,925	12,677	18,602	7,130	13,841	20,971	+13%
Mid-large buyout	3,056	1,818	4,874	3,649	2,165	5,813	+19%
Small-mid buyout	760	1,110	1,870	761	1,537	2,298	+23%
Growth ⁽¹⁾	1,339	2,596	3,935	1,877	2,566	4,443	+13%
Brands	718	-	718	770	-	770	+7%
Healthcare (Nov Santé)	-	413	413	-	418	418	+1%
Venture	47	3,086	3,133	43	3,270	3,313	+6%
Private Funds	5	3,654	3,659	31	3,886	3,916	+7%
Private Debt	83	5,886	5,968	171	6,604	6,775	+14%
Real Assets, Eurazeo	1,244	221	1,464	923	472	1,395	-5%
Rhône (30%)	-	2,097	2,097	5	2,449	2,454	+17%
MCH Private Equity (25%)	28	280	308	45	325	370	+20%
Kurma (100%)	-	383	383	7	436	443	+16%
Total Portfolio	7,280	21,543	28,823	8,281	24,126	32,407	+12%
Asset Management	1,954	-	1,954	2,074	-	2,074	+6%
Net cash and other items ⁽¹⁾	96	-	96	-431	-	-431	
Total	9,329	21,543	30,872	9,924	24,126	34,051	+10%

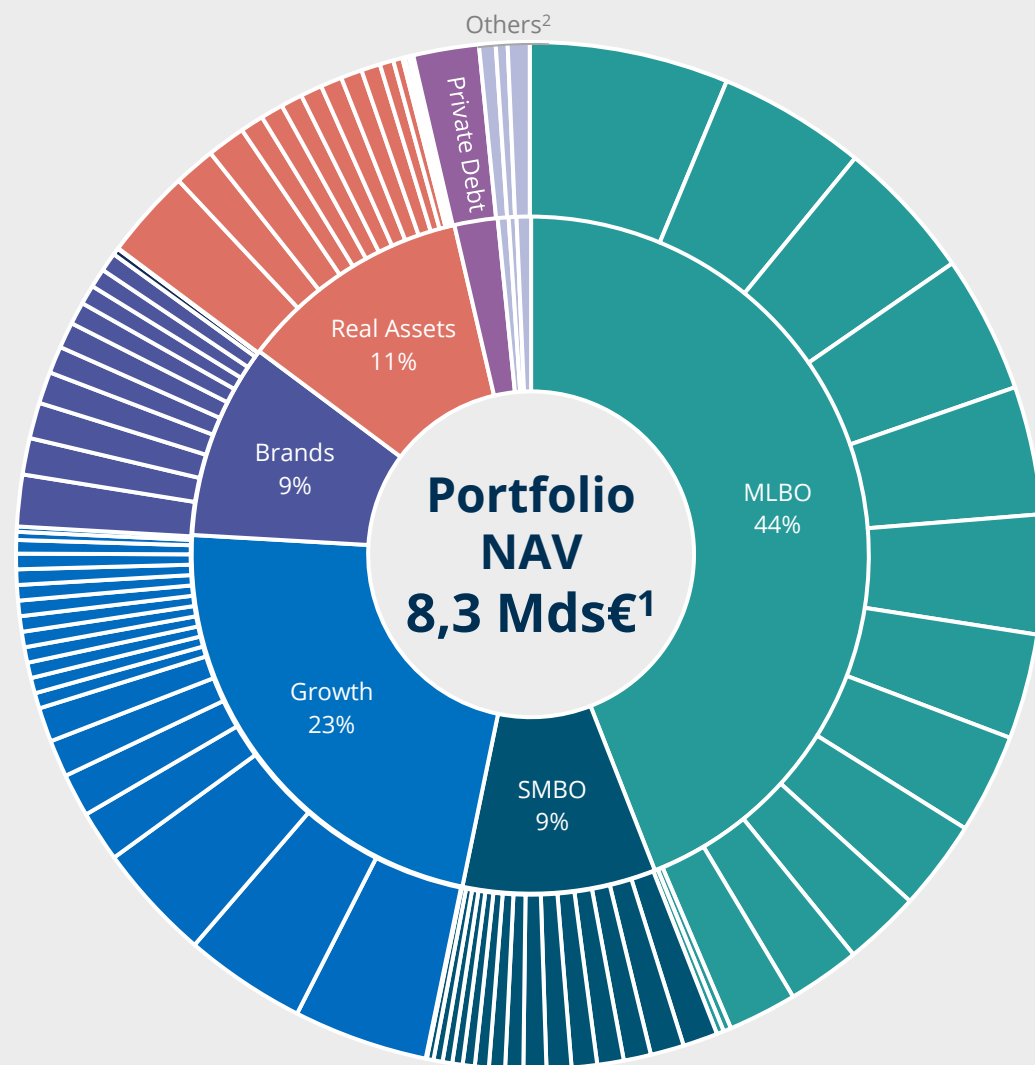
PORTFOLIO COMPANIES PERFORMANCES

37

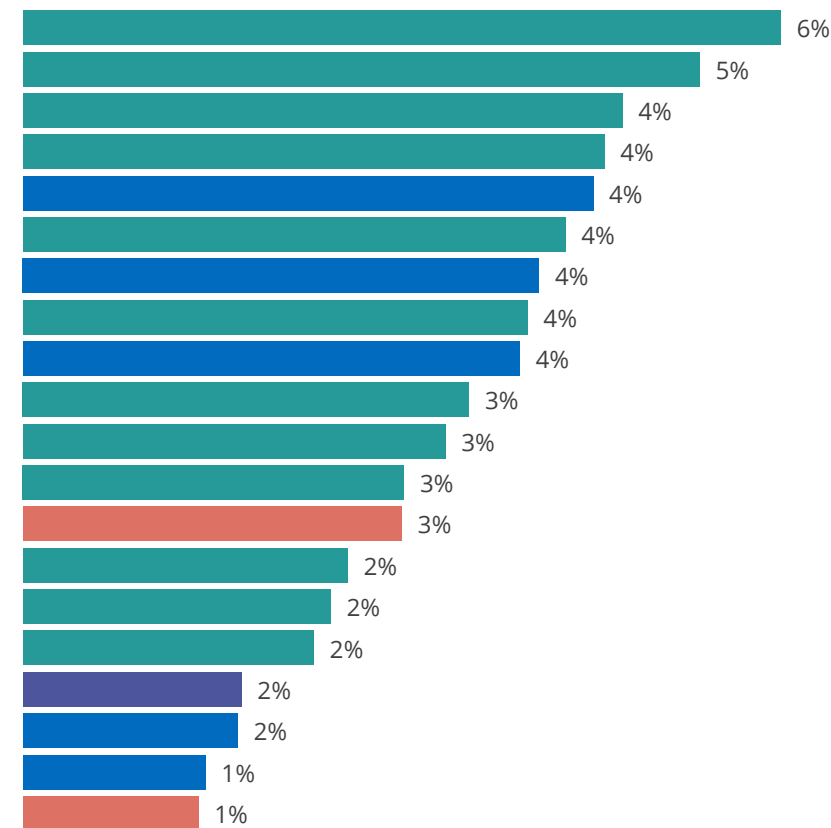
Economic revenue, €	FY 2021 PF	FY 2022 actual	% change PF ¹	% change PF Iff ²
Mid-large buyout	1,585.4	2,503.6	+58%	+52%
Small-large buyout	1,505.7	1,771.1	+18%	+9%
Brands	317.7	369.6	+16%	+16%
Real Assets	380.6	492.5	+29%	+29%
Total economic revenue	3,789.4	5,136.8	+36%	+29%

Economic EBITDA, €	FY 2021 PF	FY 2022 actual	% change PF ¹	% change PF Iff ²
Mid-large buyout	259.1	413.6	+60%	+49%
Small-large buyout	243.4	275.8	+13%	+3%
Brands	8.8	-9.7	ns	ns
Real Assets	66.5	84.0	+26%	+26%
Total economic EBITDA	577.9	763.8	+32%	+23%

PORTFOLIO NAV COMPOSITION



TOP 20 COMPANIES AS OF DECEMBER 31, 2022 (% TOTAL GROSS PORTFOLIO NAV)

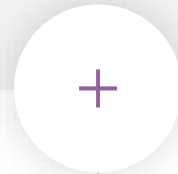


1. Gross Portfolio NAV breakdown by value of investment as of December 31, 2022
 1. "Others" includes Venture (0.5%), Private funds (0.4%) and other investments as a LP (0.7%)

May 16, 2023

July 27, 2023

November 08, 2023



1ST QUARTER 2023

REVENUES

HALF YEAR 2023

RESULTS

3rd QUARTER 2023

REVENUES

ABOUT US

EURAZEO CONTACTS

INVESTOR RELATIONS



**Pierre
BERNARDIN**

✉ pbernardin@eurazeo.com

☎ +33 (0)1 44 15 16 76



**Agathe
Chanoine**

✉ achanoine@eurazeo.com

☎ +33 (0)1 44 15 87 68

EURAZEO SHARES

ISIN code: FR0000121121

Bloomberg/Reuters: RF FP, Eura.pa

Share capital
as of December 31, 2022 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

CONFIDENTIALITY

This presentation (the "Presentation") has been prepared by Eurazeo.

This presentation may not be distributed, published or reproduced, in full or in part, and the information contained herein must not be released by its recipients to third parties.

The recipients of this Presentation undertake not to use the information received hereby for purposes other than those for which the information was communicated to them.

REGULATION

Eurazeo SE is a company listed on Euronext Paris. The recipients of information acknowledge having read and understood the provisions of applicable securities laws and market regulations relating to the use of inside information, and in particular of EU Market Abuse Regulation (Regulation (EU) 596/2014 of the European Parliament and of the Council dated 16 April 2014) as well as article L.465-1 of the French Monetary and Financial Code.

The recipients of information acknowledge moreover that some of the confidential information contained in the Presentation may be regarded as inside information within the meaning of such securities laws and market regulations relating to the use of inside information.

The recipients undertake, in their name and on behalf of the companies of their group, to comply with applicable securities laws and market regulations.

DISCLAIMER

The information contained in this Presentation is provided for information purposes only. Some of the information contained in this Presentation has been obtained from published sources prepared by other parties and it has not been independently verified. Neither Eurazeo nor the group to which it belongs nor any other person assumes any responsibility for the accuracy or completeness of the information contained in this Presentation and no representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or opinions contained herein.

The information set out herein is provided as of the date of the Presentation and Eurazeo is under no obligation to update, complete, revise, verify or amend the information contained in this Presentation and/or to provide to you any previous, current or future other materials in relation to Eurazeo or its products or services. Certain statements contained in this document may be statements of future expectations and other forward-looking statements that are based on certain assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

No information provided in the Presentation constitutes or should be used or considered as an offer to sell or a solicitation of any offer to buy the securities or services of Eurazeo or any other issuer in any jurisdiction whatsoever. None of Eurazeo or any of its affiliates, advisors or representatives shall have any liability whatsoever for any loss howsoever arising from any use of this document or its content or otherwise arising in connection with this document.

UNITED STATES OF AMERICA

None of the interests of funds managed by Eurazeo or any entity of its group has been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any U.S. state or other relevant jurisdiction.

No such registration is contemplated. Neither the U.S. Securities and Exchange Commission nor any U.S. state or other authority or securities commission has reviewed or passed upon the accuracy or adequacy of this Presentation. Any representation to the contrary is a criminal offense. In addition, none of the funds managed by Eurazeo will be registered as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance on one or more exclusions or exemptions therefrom. Investors in any such funds will be required to make certain representations regarding their qualifications, including that each is an "accredited investor" and a "qualified purchaser" as those terms are defined in the Securities Act and Investment Company Act, respectively. There is no public market for the interests in the funds managed by Eurazeo and no such market is expected to develop in the future.

Accordingly, investors should be aware that they will be required to bear the financial risks of an investment for an indefinite period of time, including the risk of loss of their entire investment. Past performance is not necessarily indicative of future results and no guarantee can be given that the investment objectives of Eurazeo will be achieved or that investors will receive a return of capital or return on any of their capital. No representations or warranties of any kind are intended or should be inferred with respect to the economic returns or the tax consequences of an investment any fund managed by Eurazeo.

This Presentation relates to investments managed by Eurazeo, which is not registered as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended. As a result, the protections of such registration shall not be afforded to any investor in any fund managed by Eurazeo.



EURAZEO

www.eurazeo.com