

EURAZEO

CAPITAL MARKETS DAY

November 30, 2023

TODAY'S SPEAKERS

Members of the Executive Board



Christophe Bavière
co-Chief Executive Officer



William Kadouch-Chassaing
co-Chief Executive Officer



Sophie Flak
Head of Impact & Digital



Edouard Guigou
Managing Director
MLBO



Solomon Moos
Director, Asia
Investment Partners



David Yang
Head of Eurazeo China



Luc Maruenda
Head of
Wealth Solutions



Agathe Bubbe
Director
Wealth Solutions



Domitille Doat
Chief Digital
& Tech Officer

1

INTRODUCTION

William Kadouch-Chassaing
co-Chief Executive Officer

50 YEARS

OF VALUE CREATION

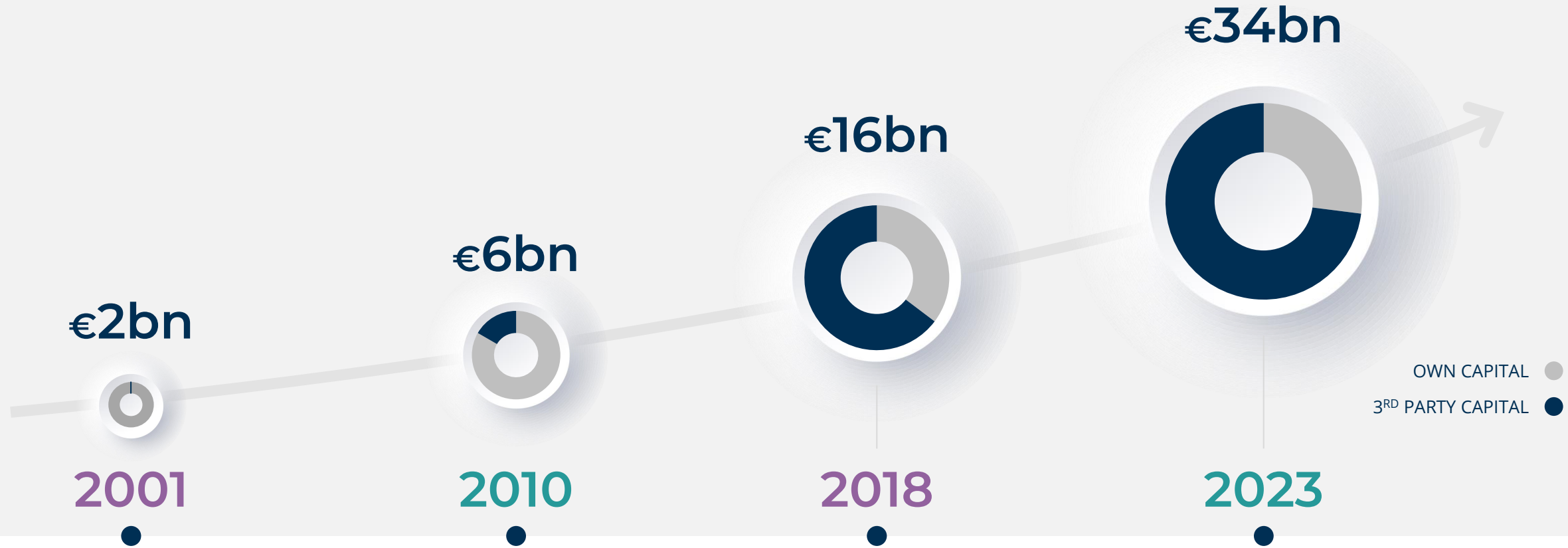
OUR UNIQUE
HERITAGE
IS A **SPRINGBOARD**
FOR FUTURE
GROWTH

Building **European champions**
with global ambitions

Enjoying **trust**
from landmark **entrepreneurs, clients**
& long-term **shareholders**

Track record
of **successful transformations**

EURAZEO HAS SUCCESSFULLY EXECUTED ITS TRANSFORMATION INTO A 3RD PARTY ASSET MANAGER



FOUR ESSENTIAL ENABLERS TO SCALE OUR MODEL

Our strengths

Robust foundations

(AUM size, client franchises, brand, talents)

Proven ability to grow 3rd party asset management

Diversification

(asset class & geographies)

Ready to embrace growth in Impact

Strong balance sheet

(seed / warehouse / consolidate)

Enablers of scale-up

Client
centricity

Operational
excellence

Capital
allocation

HR &
Culture

ALTERNATIVE ASSET MANAGEMENT IS SUPPORTED BY STRONG LONG-TERM FUNDAMENTALS

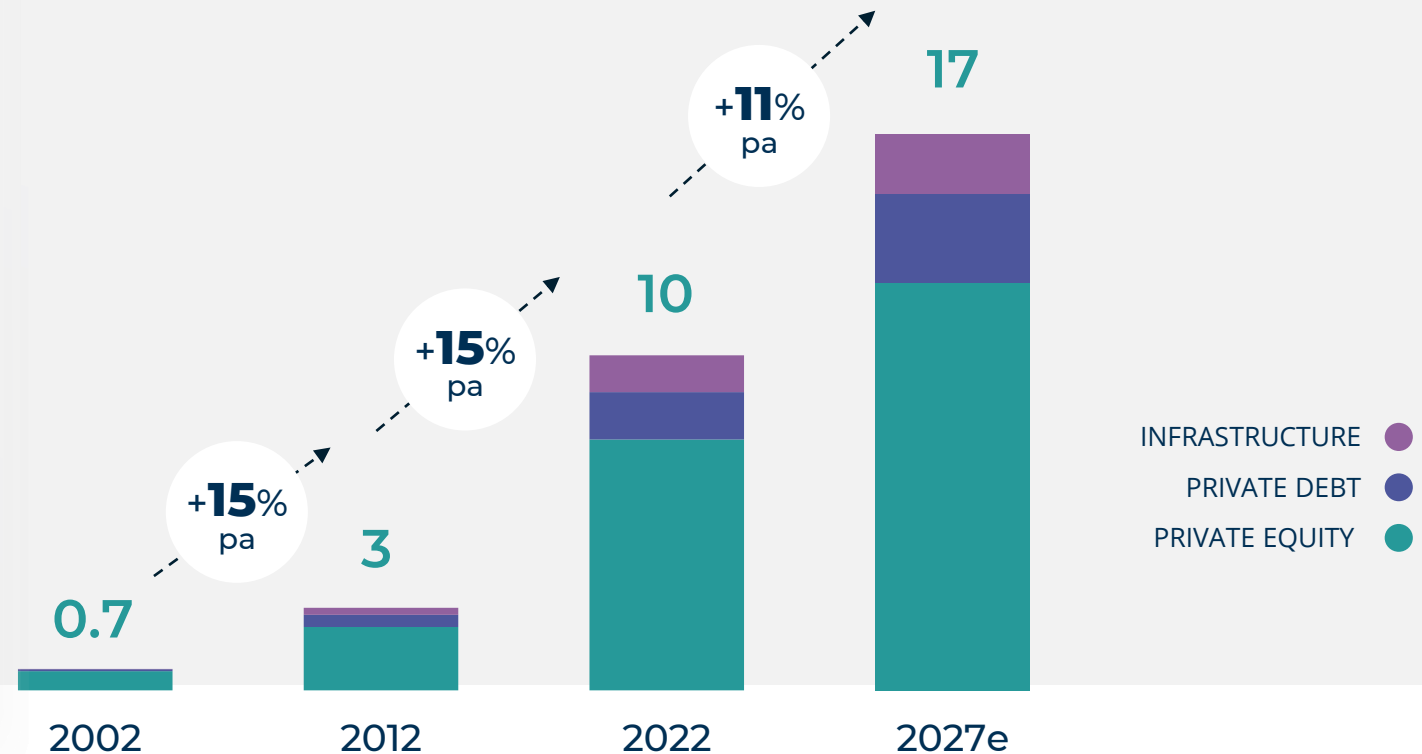
Near-term headwinds

- Uncertainties on rates
- Muted exit activity & distribution
- Slower fundraising in some asset class

Strong long-term fundamentals

- Superior long-term returns
- Lower volatility
- Underpenetrated pools of capital
- Disintermediation

Global AUM by asset type (\$tn)



FUNDAMENTAL CHANGES WILL SHAPE THE FUTURE OF PRIVATE MARKETS



Clients to concentrate on fewer platforms offering scale and a clear value proposition



“Higher for longer” interest rates to favour PE players focused on transformational earnings growth



Strong rise of **private debt, impact** and **Wealth channel** expected



Increased cost to operate, driving search for scale and consolidation



A strong capital base will increasingly be necessary

OUR AMBITION

BUILD THE LEADING ALTERNATIVE
ASSET MANAGER ACROSS EUROPEAN
MID-MARKET, GROWTH & IMPACT

4

MID TERM OBJECTIVES

- Focus our value proposition
- Accelerate shift towards an asset light model
- Expand & scale up our client franchises
- Improve operational efficiency



Deliver steady earnings growth

Enhance shareholder returns

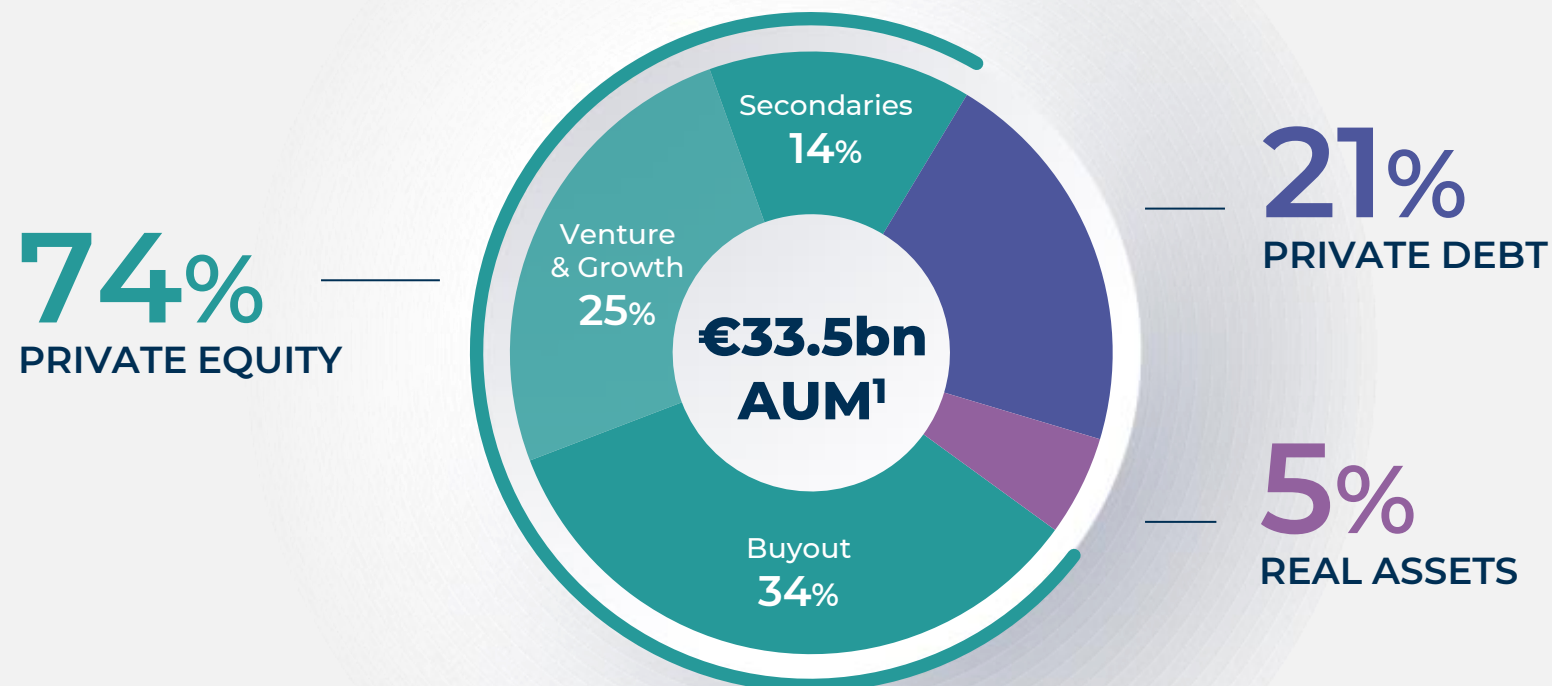
Close the valuation gap

2

FOCUS OUR VALUE PROPOSITION

Christophe Bavière
co-Chief Executive Officer

WE HAVE BUILT A DIVERSIFIED PLATFORM ACROSS PRIVATE ASSET CLASSES



WE STRIVE FOR LEADERSHIP IN 3 ATTRACTIVE CATEGORIES

.1

Mid-market

We address the European mid-market with a diversified product suite and leverage a unique local presence across the continent

.2

Growth

We focus on sectors and companies with structural growth, and we create value through active management and expansion of earnings rather than leverage

.3

Impact

We have developed a recognized, science-based ESG approach and we are well positioned in the nascent market of impact funds

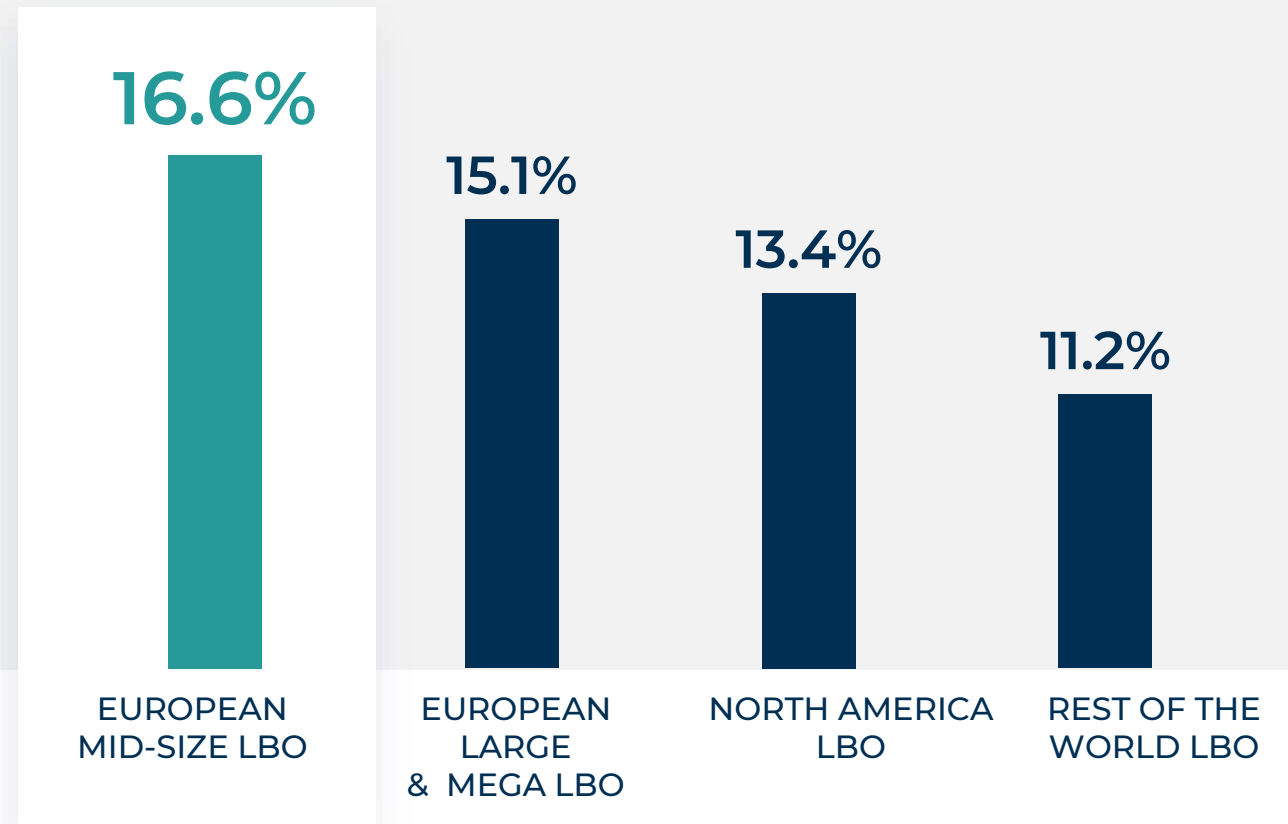
EUROPEAN MID-MARKET IS A DEEP & ATTRACTIVE CATEGORY

Europe is a
deep market

Mid-market offers
an attractive return profile

Fragmented GP landscape
offers opportunity

European mid-market offers attractive returns
(net IRR of LBO funds, by size and geography, 1987-2022)



WE CONCENTRATE ON THE MOST ATTRACTIVE CATEGORIES WITHIN MID-MARKET

	BUYOUT	SECONDARIES	PRIVATE DEBT	REAL ASSETS
AUM as of 30/09/2023	€11.3bn ²	€4.7bn ³	€7.0bn	€1.8bn
Recent vintages (gross IRR ¹)	EC IV: 21% PME III: 22%	ESF IV: 29%	EPD V : 10% ESIA : 15%	EERE I: 24% ETIF : N/A
Ticket size (average)	SMBO: ~€80m MLBO: ~€250m	ESF : ~€50-150m	Direct Lending: ~€50m Asset-based: ~€20m	Real Estate : €30-100m Infra : €25-100m
Strategy	Scaling leading mid-market companies with global ambitions Sector focus	European secondaries buyouts GP-led and LP-led transactions, mandates	Flexible financing for small & mid-market companies	Infrastructure transition towards a decarbonized economy Real estate at the cross-roads of PE and real estate, focused on value-add

A FOCUSED VALUE CREATION PLAYBOOK : BUILDING EUROPEAN CHAMPIONS WITH GLOBAL AMBITIONS

.1

Unique know-how in detecting opportunities

- High selectivity
- Multi-Local sourcing
- Deep network
- Cross-teams intelligence

.2

Transforming business models

- Scale-up
- Re-platforming
- Best-in class
operational tool kit

.3

Unlocking strategic potential

- Buy & build strategies
- International partnerships
- Broad global corporate
network

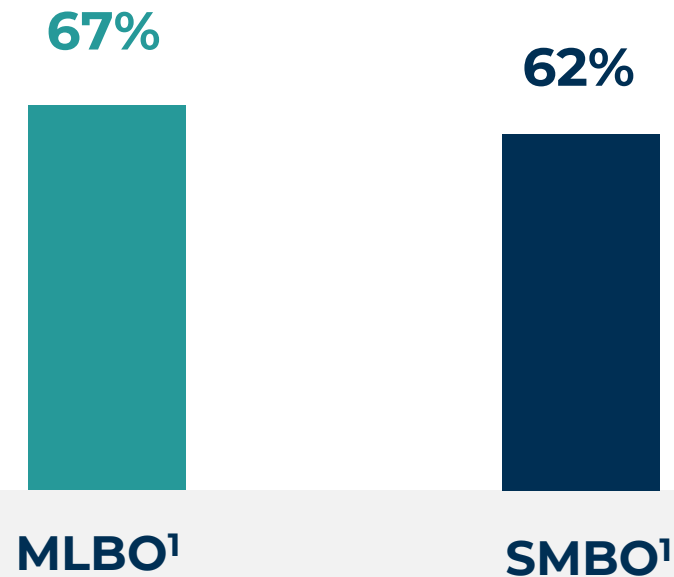
.4

Future-proofing growth

- Enhance management
& governance
- Incorporate high
ESG standards
- Uplift digital capabilities

VALUE CREATION PLAYBOOK ADAPTED TO A "HIGHER FOR LONGER" RATES ENVIRONMENT

Part of fund value creation in buyout stemming from earnings growth



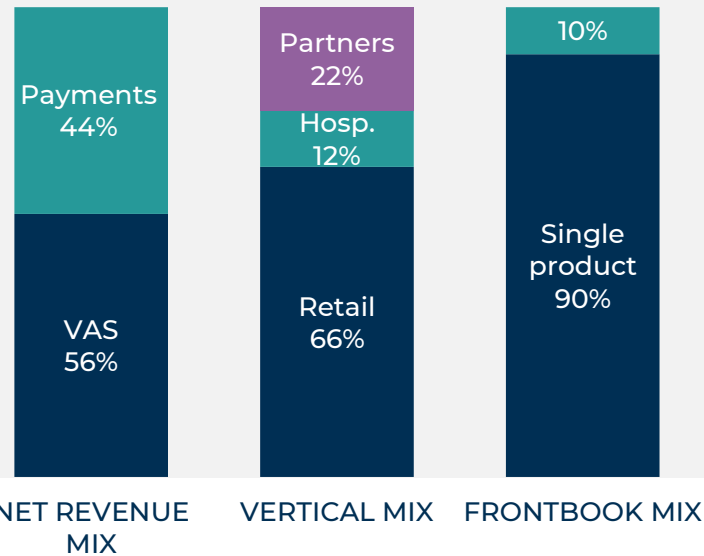
- 2/3rd of value creation in buyout stems from EBITDA development
- Multiple expansion thanks to repositioning and scaling
- Low dependance on leverage:
 - Moderate leverage at 5x EBITDA
 - Hedged at ~ 70%

EXAMPLE : PLANET'S STRATEGIC JOURNEY

2019

VAT Refund + Payments

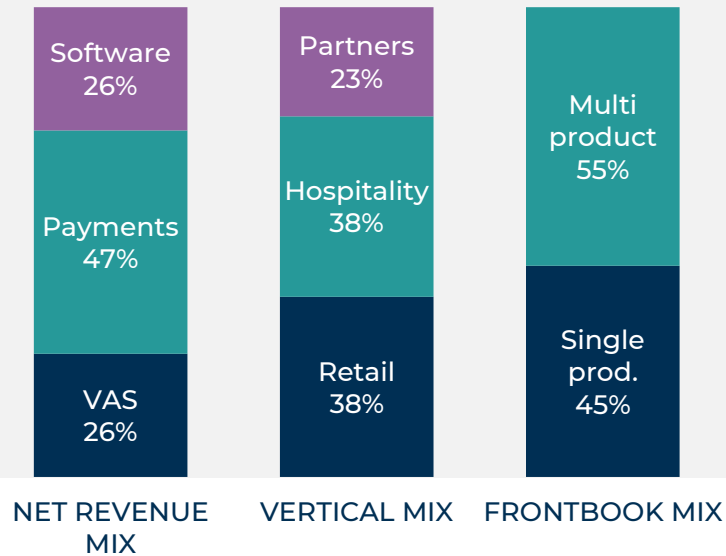
- Organic Growth: 10%
- Travel Related: ~80% of rev.
- EBITDA margin: >40%



2023e

Integrated Payments






- Organic Growth: ~25%
- Travel Related: ~50% of rev.
- EBITDA margin: >40%



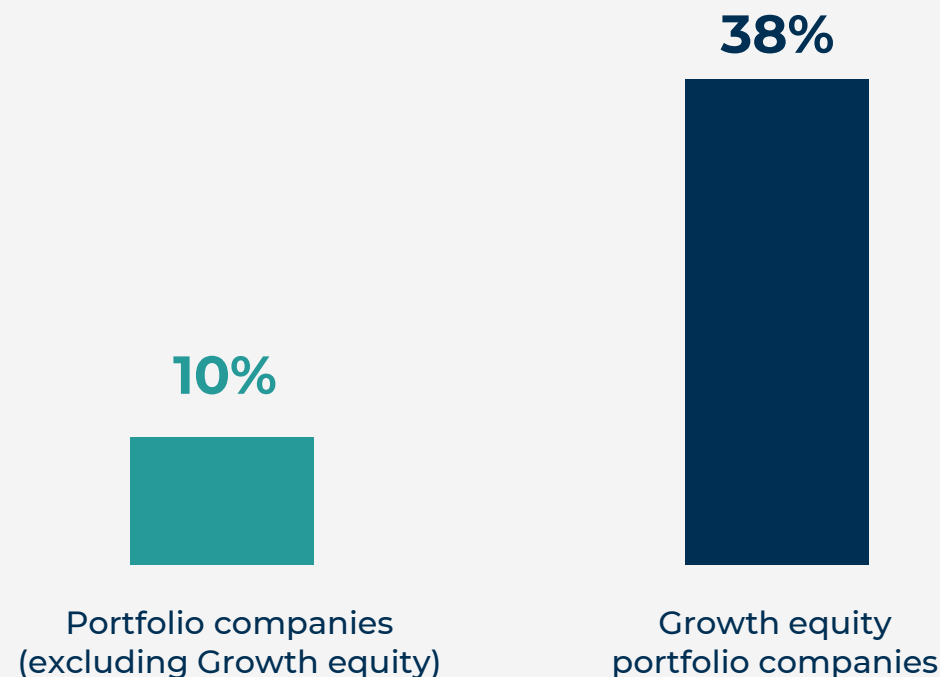
Key Value Creation drivers

- Strategy to **integrate software and payments offering**
- **Hospitality and retail focus**
- **5 Strategic M&A add-ons**
- Boosting **cross-selling**
- Streamlining **delivery processes**
- Best-in-class **operating margin and cash management**

WE FOCUS ON SECTORS WITH STRONG UNDERLYING GROWTH TRENDS

	<u>% of AUM¹</u>
 Tech enabled B2B services	20%
 Healthcare	20%
 Specialty financial services	18%
 New consumer trends	15%
 Climate Transition	9%

Revenue CAGR 2018 -2023 (%)²



WE ARE A CLEAR LEADER IN THE FAST-GROWING EUROPEAN TECH SPACE

VENTURE

Digital & Smart Cities

€3.3bn AUM¹

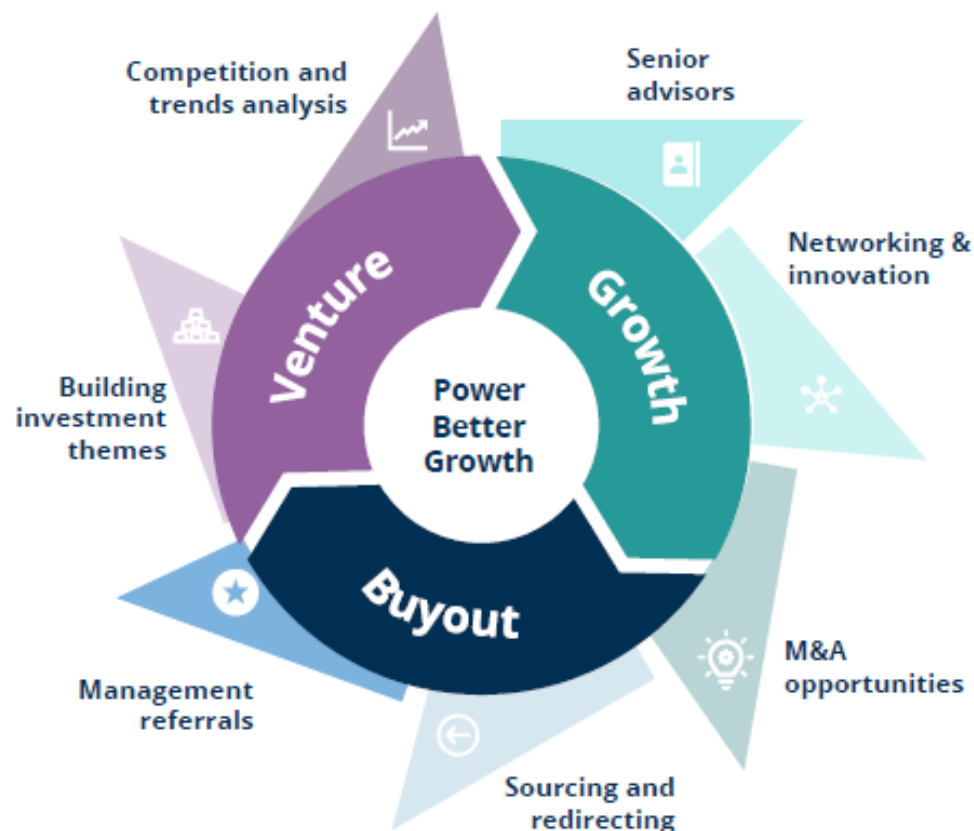
- 20% Gross IRR (Digital IV)²
- 26 dedicated professionals

GROWTH

€4.7bn AUM¹

- 21% Gross IRR (EGFIII)²
- 20 dedicated professionals

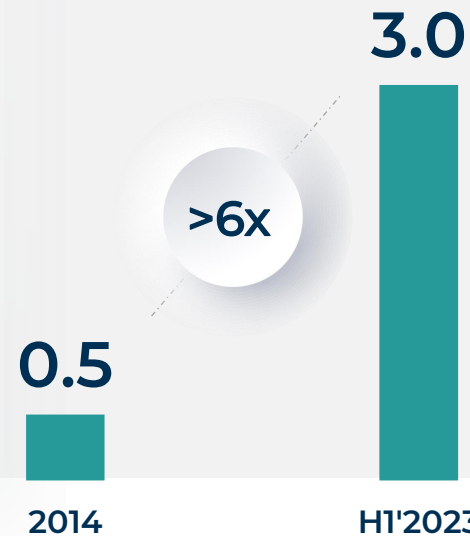
OUR TECH INVESTMENT FLYWHEEL



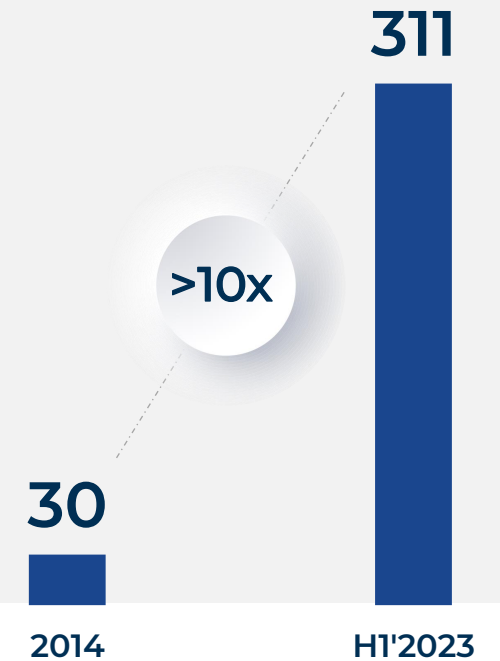
THE EUROPEAN TECH SPACE OFFERS SIGNIFICANT GROWTH OPPORTUNITIES

- Digitization is a long-term trend
- Europe Tech space is catching-up
- Several tech hubs in Europe (London, Paris, Berlin...)
- Europe-wide public support for Growth funds
- New emerging trends (Applied AI, Tech mobility, Space Tech, Green tech, Digital Trust...)

Total value of the Europe tech ecosystem (\$tn)



Number of European unicorns (#)



Sources: Tech.eu, GP Bullhound Titans of Tech report, State of European Tech Report, 1. Source: 2015 - August 2022 data from internal opportunity screening database, considering fundraising rounds of at least €10m. Primary source is Pitchbook, Eurazeo analysis. 2. Includes only minority deals above €10m; Data set excludes the following sectors: Pharmaceuticals and biotechnology, Real Estate, Infrastructure, Utilities, Chemicals, Fast Moving Consumer Goods. Includes deals for companies based in Europe (including UK and Russia) made by Europe/UK-headquartered investors.

STRONG SECTOR CAPABILITIES FROM SEED TO BUYOUT

← VENTURE →

← GROWTH →

← BUYOUT →

IN PORTFOLIO

CADO 2023. Cloud security	WeRide 2018. Autonomus vehicles	GitGuardian 2021. Data protection
kevin. 2023. Payments	fintecture 2022. Payments	onfido 2020. Identify validation
malt 2021. Talent platform	prismic 2021. Content management system	nosto 2023. eCommerce AI platform
Kolleno. 2022. Credit Control platform	SCALITY 2018. Software based storage	Midaxo 2018. Deal management software

ppro 2020. Payments	Thought Machine 2020. Fintech	neo4j 2021. Graph database	BackMarket 2021. Circular economy
Doctolib 2017. Healthcare booking	data iku 2021. AI Services	Qonto 2022. Fintech	platform.sh 2022. Cloud hosting platform
lumapps 2019. Social intranet platform	PayFit 2019. Payroll & HR	algolia 2021. Search site	MessageBird 2023. Communication platform
	DEVO 2021. Cyber security	Contentsquare 2019. Marketing tech	

planet 2015-2021. Payments	EASYVISTA 2019. IT services management	NeoXam 2022. Fintech
I-TRACING 2021. Cyber security services	Elemica 2019. Supply chain software	DILITRUST 2022. Legaltech
W!Smile 2022. Employee benefit platform	SMILE 2017. Integrator of open source solutions	Questel 2020. IP management
SCALED AGILE 2021. Enterprise agility training content and certification		

EXITED

ALSID 2019-2021. Cyber security	Planday 2016-2021. Workforce management	Peakon 2020-2021. Employee engagement
BreezoMeter 2021-2022. Environment services		

beqem. 2017-2022. Compensation management	peopledoc 2015-2018. Online document storage	ADJUST 2019-2021. Measurement & fraud prevention
tink 2020-2021. Open banking platform		

orolia 2016-2022. Resilient positioning solution	FINTRAX GROUP 2015-2021. VAT solutions	TRADER INTERACTIVE 2017-2021/2022. Marketplaces & digital marketing
vita protect 2018-2023. Sensitive sites security solutions		

EURAZEO STRONGLY POSITIONED ON IMPACT

€4.8bn

OF **INVESTMENTS**
DEDICATED TO
IMPACT

150+ portfolio companies

7

INVESTMENT
FUNDS DEDICATED
TO **IMPACT**

IMPACT: THE GROWTH WAVE OF THE NEXT DECADE(S)

Huge investment needs



\$3,000bn

Need of immediate investment¹

Massive public fundings & regulations



~ \$1,500bn

 IRA	 GREEN DEAL
\$370bn	€1,000bn

Regulations

SFDR, Taxonomy, CSRD...

Growing client appetite



x10

impact funds' AUM since 2007 up to ~\$320bn²

85%

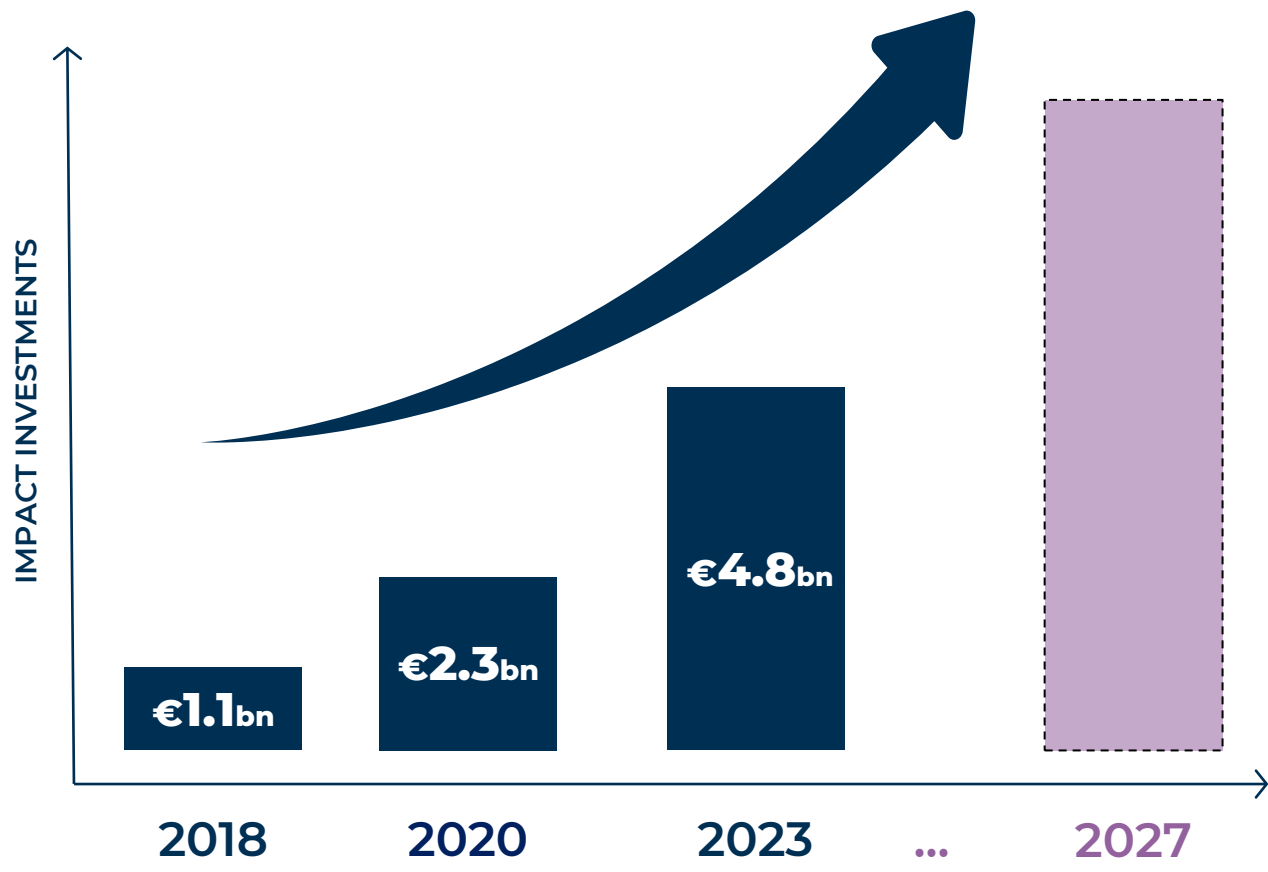
of LPs³ to maintain or increase impact allocations

1. Source: Global Total Addressable Market (TAM) in 2030 according to McKinsey & Company Sustainability Practice database.

2. Source: Pitchbook – Private Market.

3. Source: Rede Partners, 2022 Survey of over 160 institutional LPs from across the globe, questioning investors on their investment appetite and sentiment, geography and strategy preference for Impact and Sustainability funds.

SCALE EXISTING IMPACT FUNDS AND DIVERSIFY ASSET CLASSES



Impact Funds across expertise

- Private Equity**
 - ✓ VENTURE
 - ✓ BUYOUT **NEW**
 - GROWTH
 - SECONDARIES
- Private Debt**
 - ✓ ASSET-BASED
 - DIRECT LENDING
- Real Assets**
 - ✓ INFRASTRUCTURE
 - REAL ESTATE

3

ACCELERATE SHIFT TOWARDS AN ASSET-LIGHT BUSINESS MODEL

William Kadouch-Chassaing
co-Chief Executive Officer

OPTIMIZING THE USE OF CAPITAL TO ACCELERATE BUSINESS MODEL SHIFT AND IMPROVE RETURN TO SHAREHOLDERS

.1

A strong capital base is a competitive advantage

- Align interest with clients who expect more “skin in the game” by GPs and teams
- Accelerate growth and develop attractiveness through seeding and warehousing
- Option to participate in industry consolidation

.2

We want to accelerate the shift towards an asset light model

- Reduce future balance sheet commitments in funds
- Improve agility of capital use going forward
- Generate excess capital that can be redeployed

.3

Priority is to improve return to shareholders

- Commitment to increase further ordinary dividend
- Significant increase of share buyback program

WHERE DO WE STAND?

~€8.5bn

Portfolio value, net of carried
& taxes

~€6.6bn

Invested Capital
(at cost)

~30%

of capital coming from the
balance sheet in latest vintages

OBJECTIVE TO SIGNIFICANTLY REDUCE BALANCE SHEET COMMITMENTS INTO STRATEGIES BY 2027

29



Reduce balance sheet commitments to a **maximum of 20% in aggregate by 2027**, with a long-term objective closer to 10%



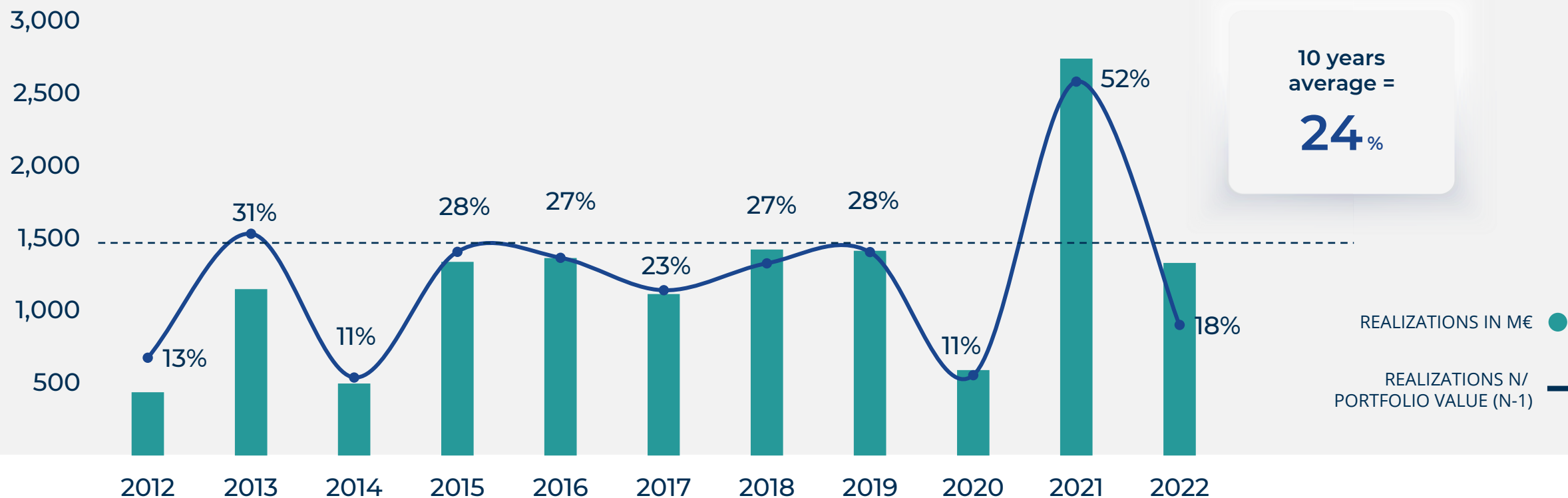
Implementation of a **more agile use of the capital** committed into the funds, through pragmatic use of secondaries transaction to accelerate capital rotation



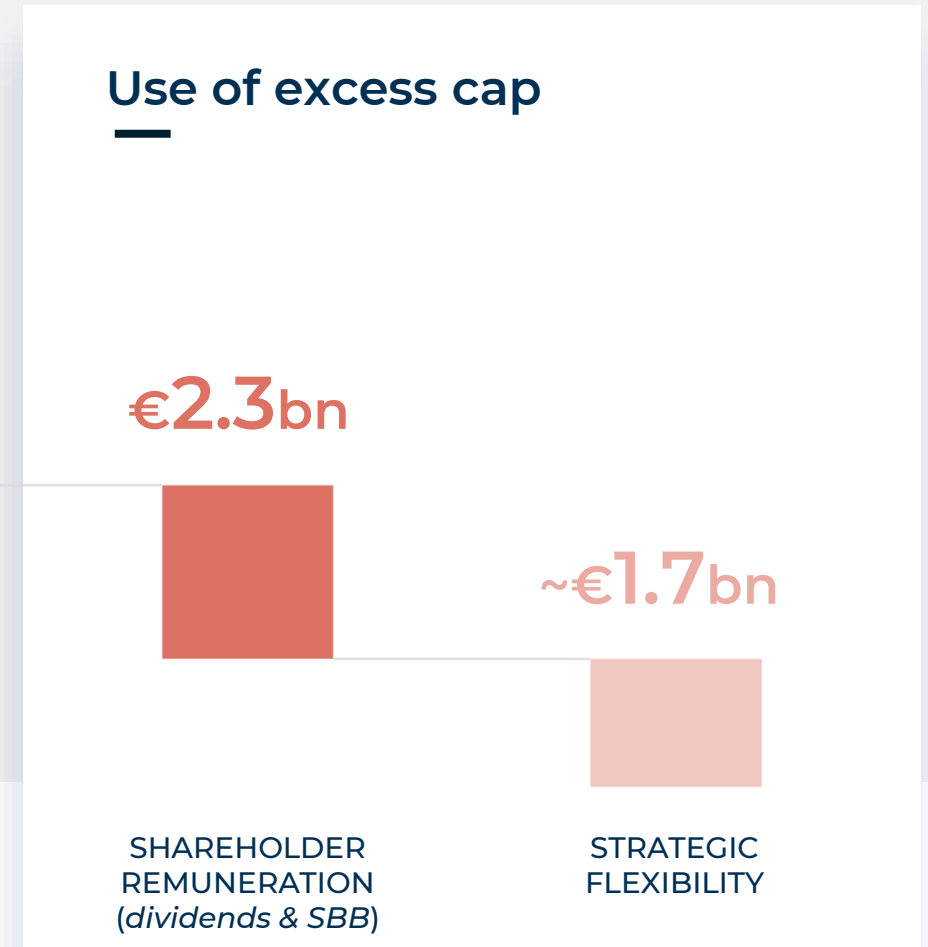
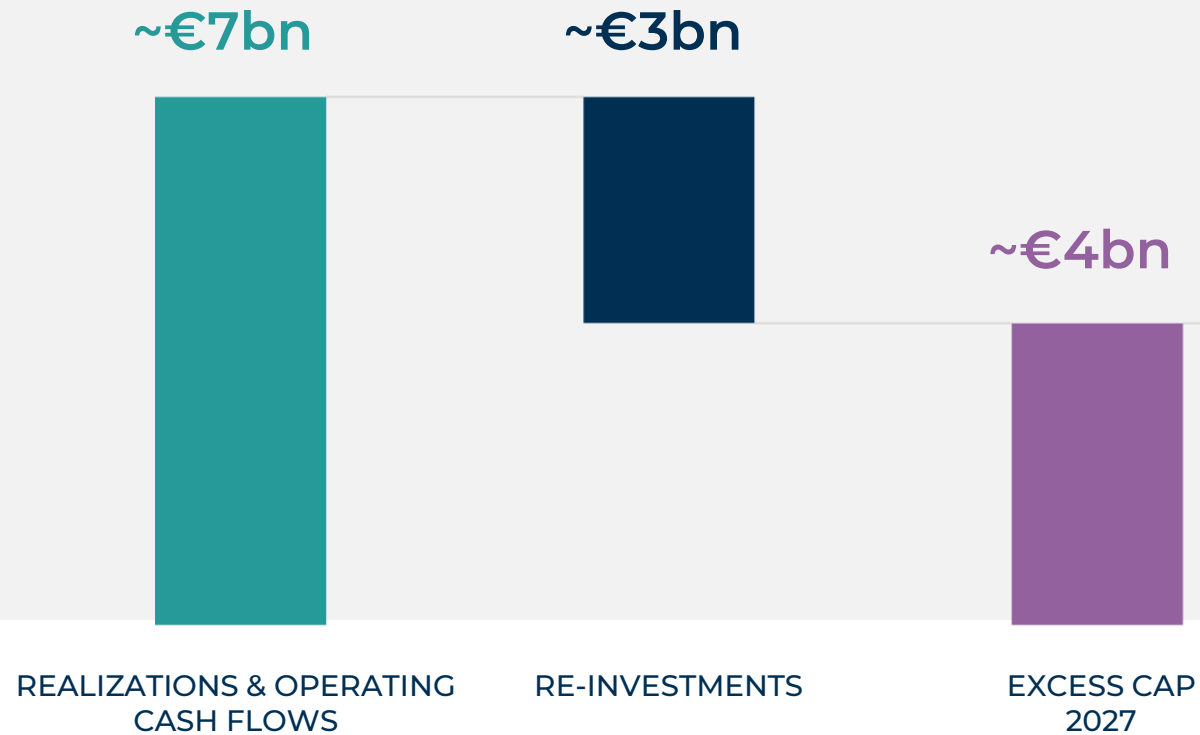
Balance sheet **"invested capital"** to be **downsized by 30%** through 2027, given reduced commitments and exit schedule

~25% OF PORTFOLIO VALUE TO BE REALIZED ON AVERAGE OVER 2024-2027e

% of (N-1) portfolio value realized in year N



~€4BN OF EXCESS CAPITAL TO BE GENERATED OVER 2024-2027, WITH ~60% TO BE DISTRIBUTED TO SHAREHOLDERS



~€2.3BN CAPITAL TO BE DISTRIBUTED TO SHAREHOLDERS IN NEXT FOUR YEARS

Ordinary dividend Steady increase

c.€800M to be distributed to shareholders over 2024-2027:

- +10% increase targeted for 2024 (ie €2.42,per share)
- Regular growth of the ordinary dividend going forward

P&L contribution of asset management to cover dividend amounts in 4-5 years

Share buyback Stepping-up

c.€1.5Bn to be allocated to share buyback for cancellation over 2024-2027:

- €200M continuous SBB programme to kick-in from 2024 onwards
- Additional SBB « blocks » to be executed with ramp-up of realization program

Value accretive given current discount to intrinsic value

Share buybacks will continue as long as a significant discount to intrinsic value persists

4

EXPAND & SCALE UP OUR CLIENT FRANCHISES

Christophe Bavière
co-Chief Executive Officer

OUR GROWTH DRIVERS



Expand
international
LP base

+



Replicate
wealth franchise
success abroad

=



Scale
our funds

WE HAVE A STRONG AND GROWING CLIENT FRANCHISE

Institutional LP clients

>350

CLIENTS

x2

OF CLIENTS SINCE 2018

~9 funds

PER CLIENT (TOP 20)

Wealth management franchise

>120,000

END CLIENTS IN B2B2C

25

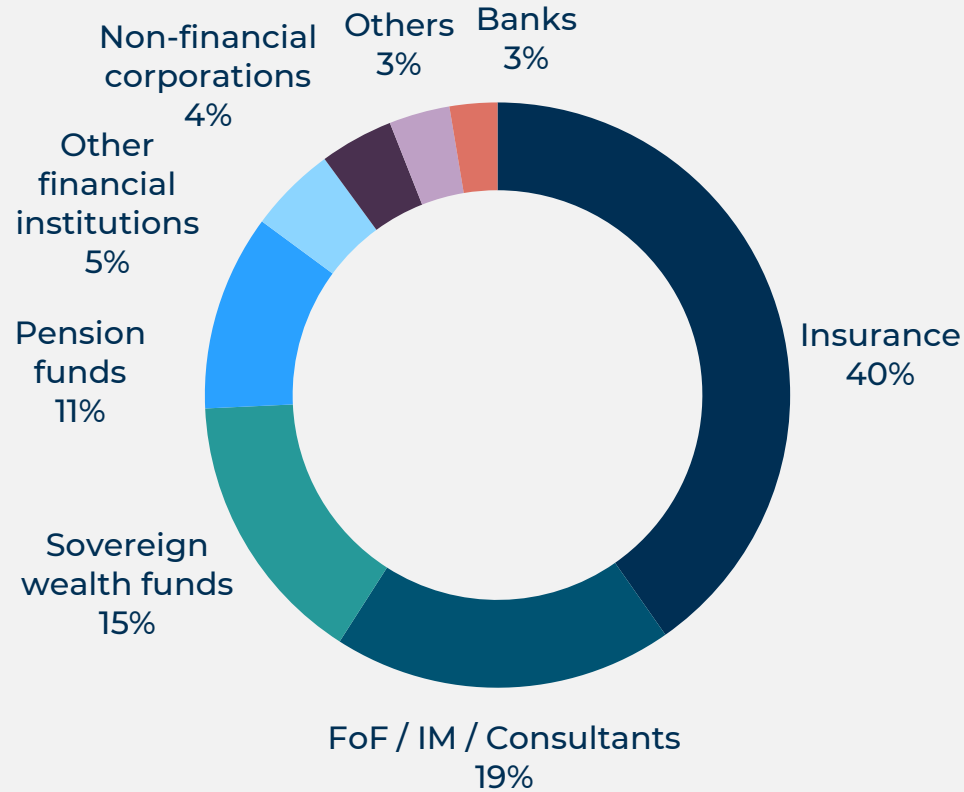
BLUE-CHIP PARTNERSHIPS

>350

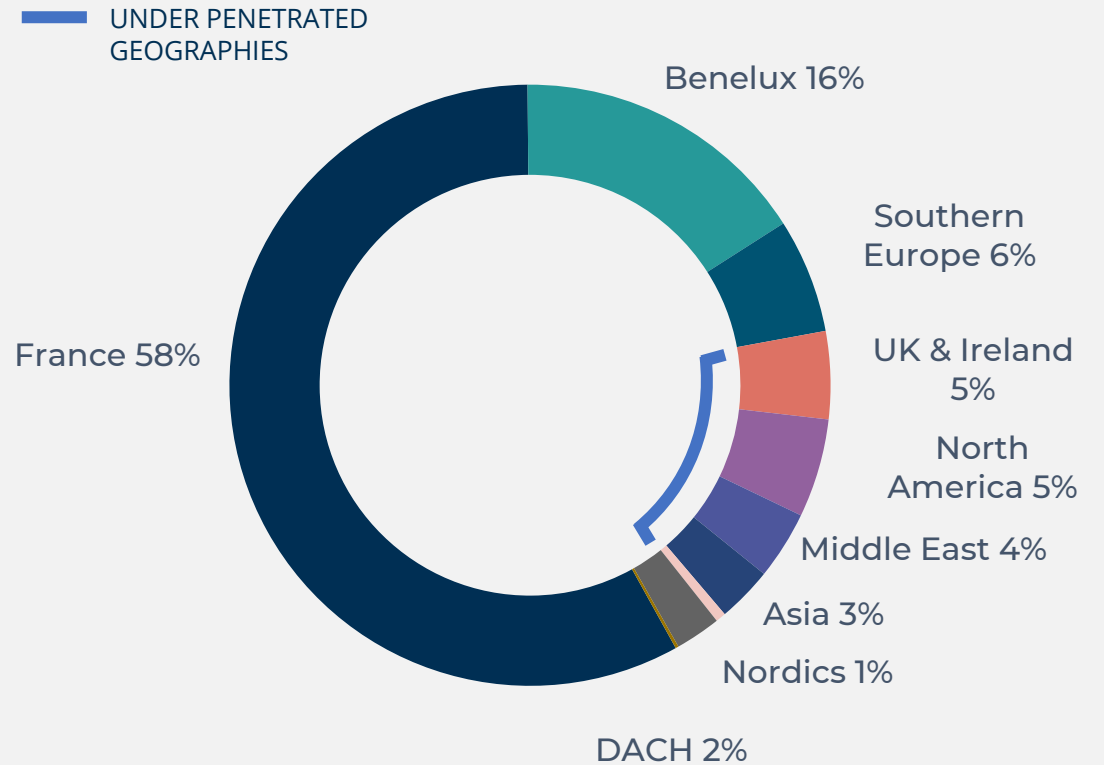
FAMILY OFFICES & WEALTH ADVISORS

EURAZEO HAS THE POTENTIAL TO EXPAND ITS LP BASE

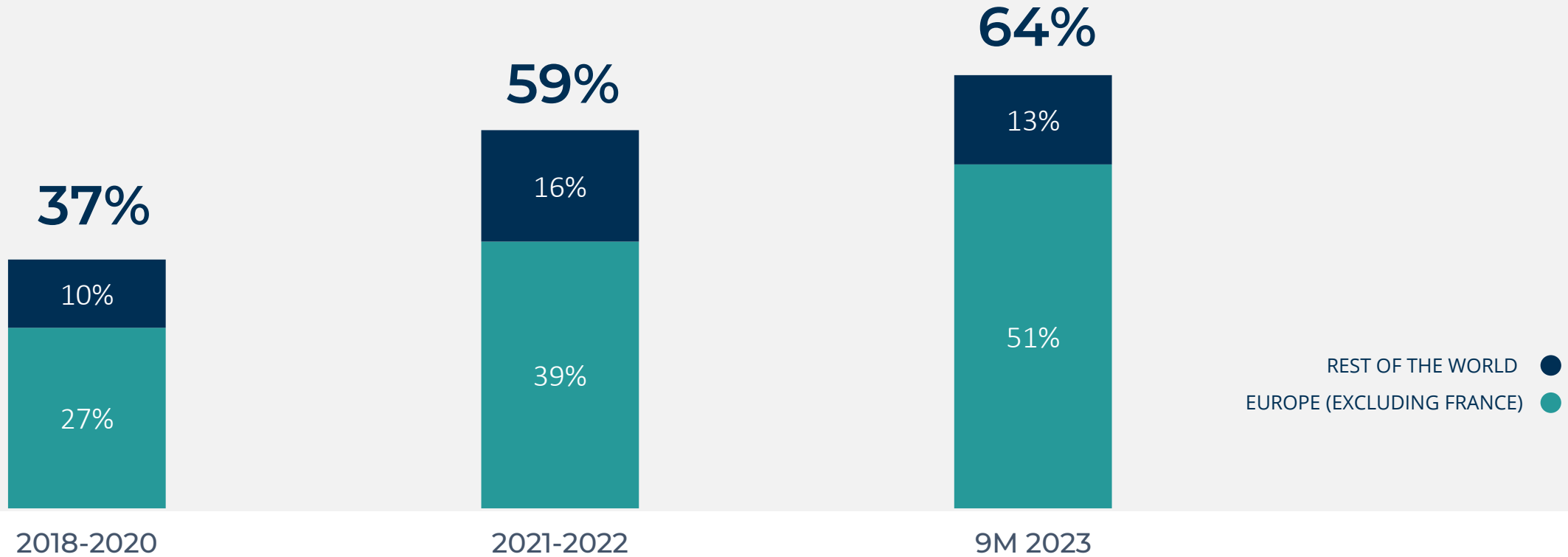
Institutional AUM Breakdown by client type



Institutional AUM Breakdown by geography



INTERNATIONAL LPs REPRESENT THE MAJORITY OF OUR ANNUAL FUNDRAISING



VIDEO ON

ASIA



EXPANDING OUR WEALTH FRANCHISE IN HIGHLY ATTRACTIVE SAVINGS MARKETS ACROSS EUROPE

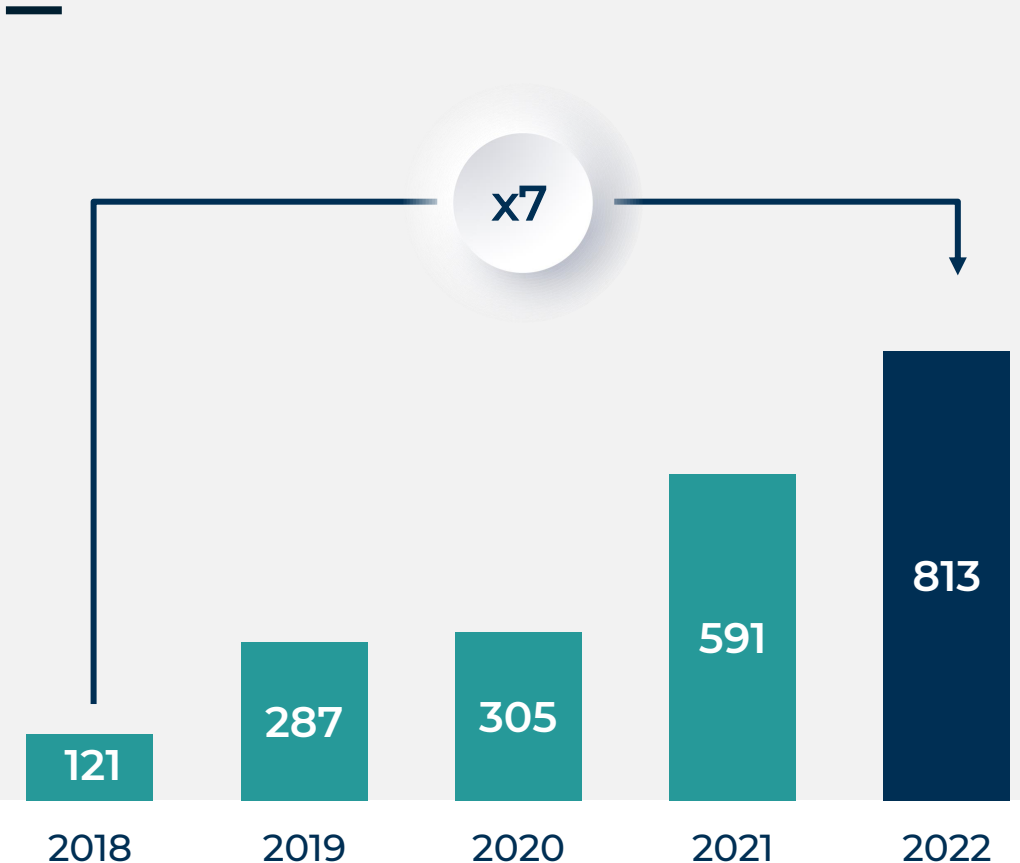
Bespoke offer across asset classes

From mass-affluent to high-net-worth

Develop European distribution
(Benelux, Germany, Italy):

- Leverage existing relationships with paneuropean partners (large insurers, banks...)
- Use platforms (Moonfare, iCapital)
- Capitalize on our institutional coverage
- Benefit from European passporting (ELTIF)

Eurazeo's fundraising from Wealth (€m)



VIDEO ON

Wealth



STRENGTHENING OUR COMMERCIAL ORGANIZATION

~50 PROFESSIONALS

OUR PRIORITIES



Sales



32 people



Marketing



12 people



Client Service



Instit

2 people



Wealth



8 people



Geographies

- Nordics
- DACH
- Middle East
- Asia
- North America

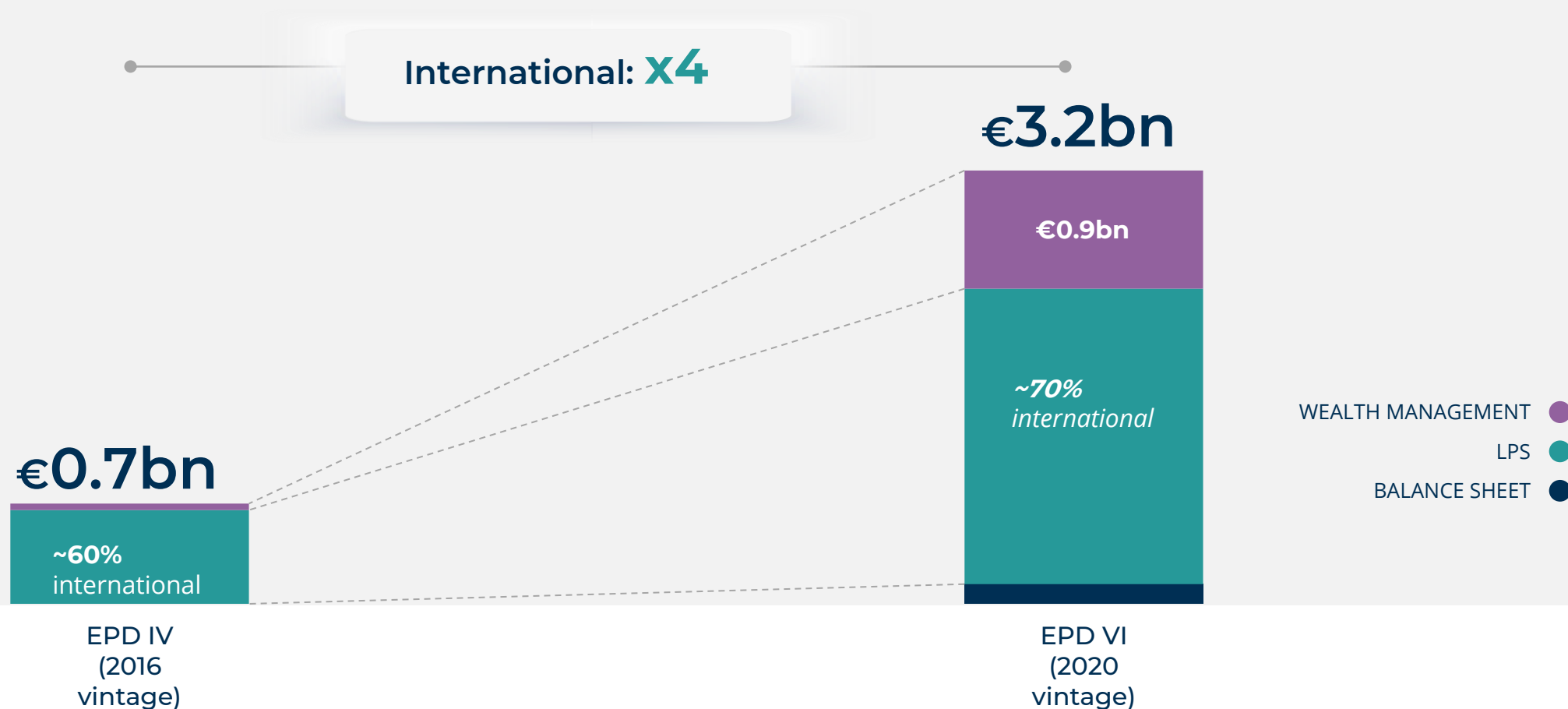


Client types

- Pension funds
- Sovereign wealth funds
- Family offices

SCALING OUR FUNDS THROUGH INTERNATIONALIZATION AND WEALTH

Example: Direct Lending funds by source of financing



5

IMPROVE OPERATIONAL EFFICIENCY

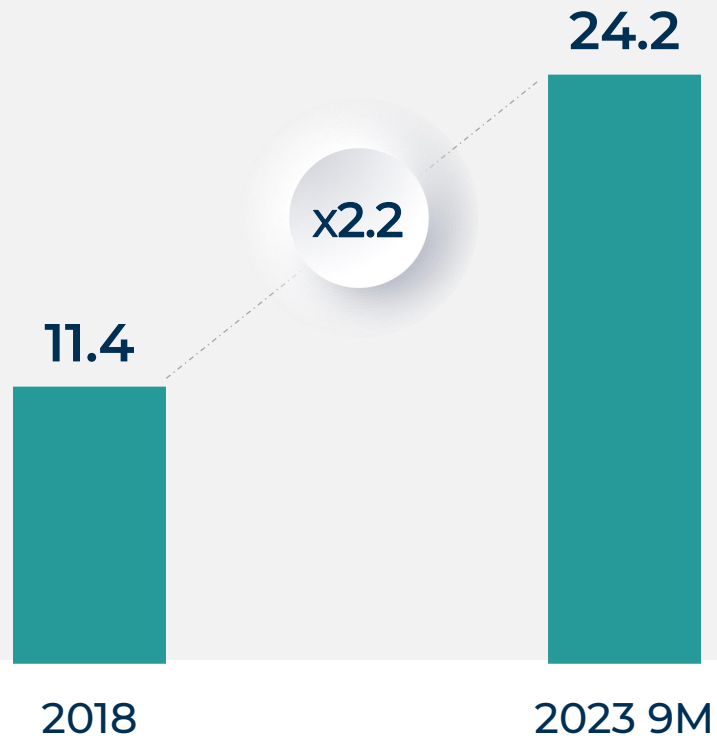
William Kadouch-Chassaing
co-Chief Executive Officer

BEING A PLATFORM PROVIDES SYNERGIES

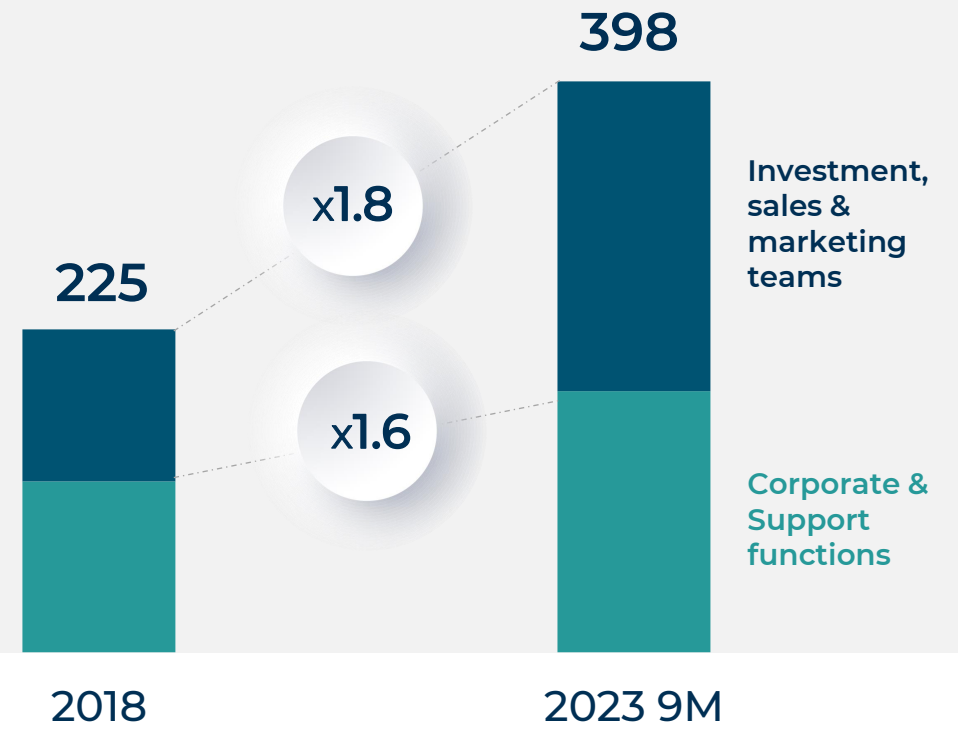


AUM GROWING FASTER THAN HEADCOUNT

Fee-paying AUM (€bn)

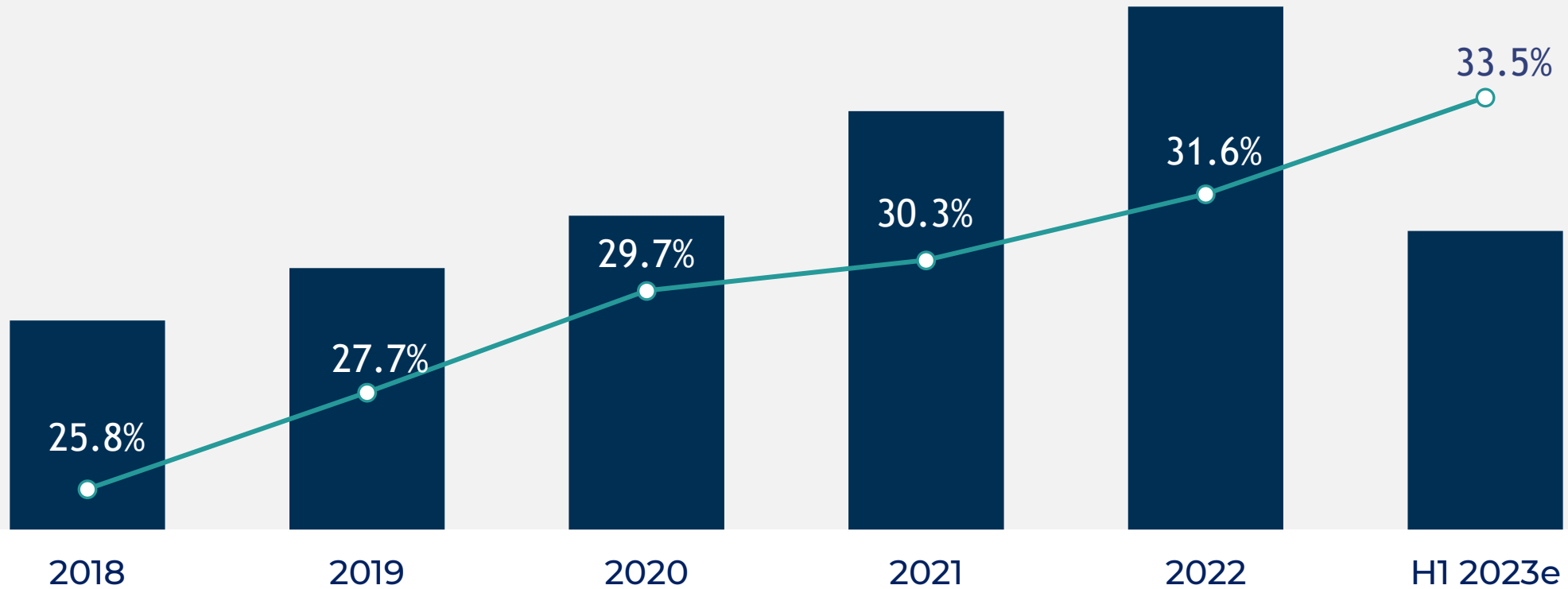


Full-time employees (#)



FRE MARGIN GRADUALLY IMPROVING

FRE margin (%)



4 PRIORITIES TO IMPROVE OPERATIONAL EFFICIENCY

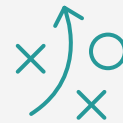
47



Simplification



Cost steering



Best in class
operations



Digitization

IMPROVING PRODUCTIVITY & CLIENT CENTRICITY THROUGH DIGITAL

An advanced data-driven set-up

Leverage advanced automation based on robotic process automation and AI

- 100% Cloud base
- “One single source of truth”
- Best of breed development capabilities
- Intelligent application management « Eurazeo.ai »

Our key projects in focus

Full digitization of our client and investment processes

- Onboarding process & client portal (target NPS of 70)
- KYC (target 100% digital process)
- LP due diligence (40% productivity gains target)
- Deal origination
- Fund & ESG reporting

Strong value protection

- Risk management
- Automated audit & controls
- Cyber security (Eurazeo Fortress program)

6

DELIVER STEADY EARNINGS GROWTH

William Kadouch-Chassaing
co-Chief Executive Officer

A SIMPLIFIED P&L POST IMPLEMENTATION OF IFRS 10

A.

**Asset
Management**

Management fees

- _ From 3rd party investors
- _ From Eurazeo Investment Activity

(Operating expenses)

Fee Related Earnings (FRE)

FRE margin (%)

Performance fees (PRE)

- _ From 3rd party investors
- _ From Eurazeo Investment Activity

AM Contribution

B.

**Investment
Activity**

Portfolio change in fair value

(Management fees paid to the AM)

(Steering costs)

Investment Activity contribution

=

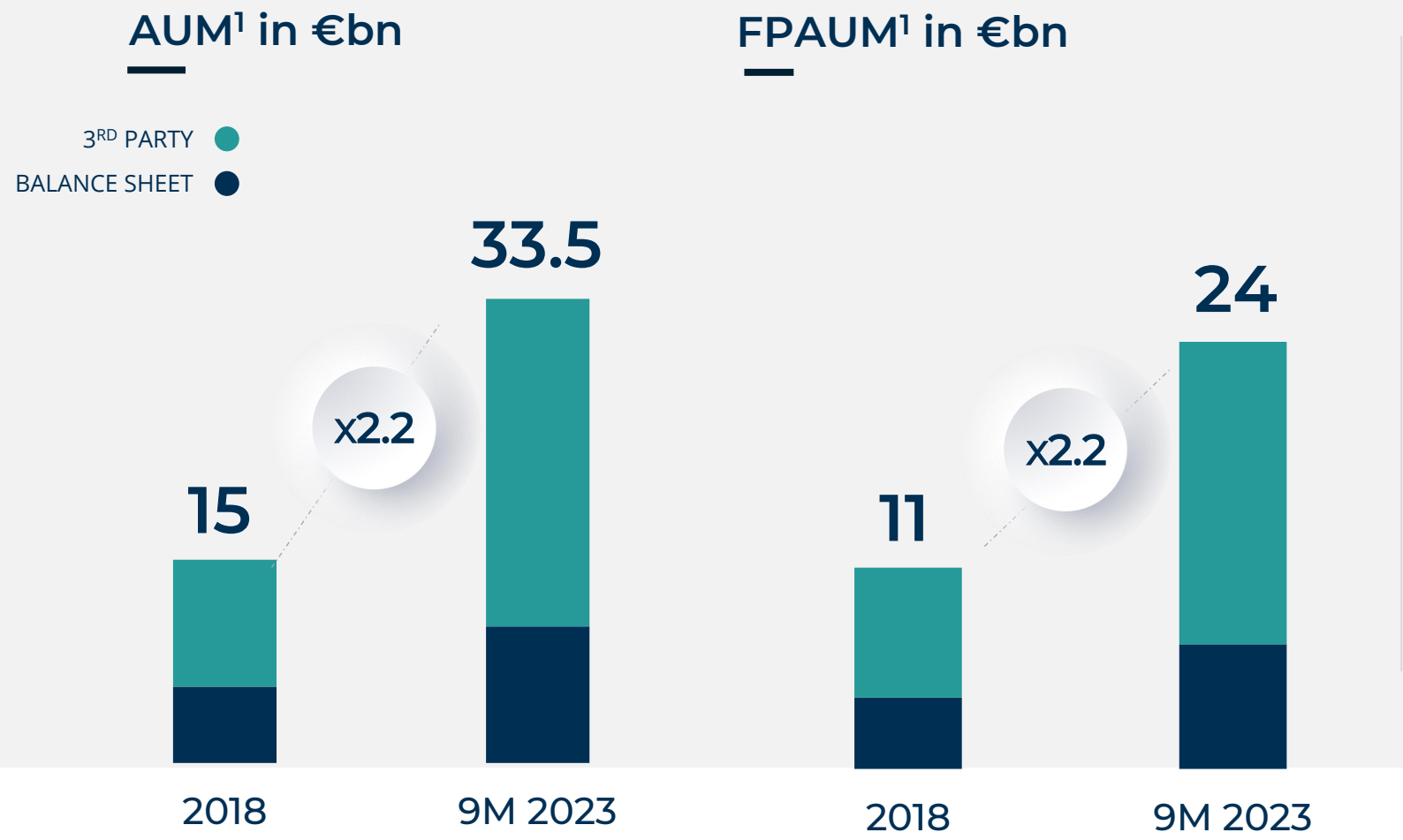
**Group
Results**

Non recurring items

Income tax

Consolidated Income

3RD PARTY AUM & FPAUM EXPECTED TO GROW AHEAD OF THE MARKET

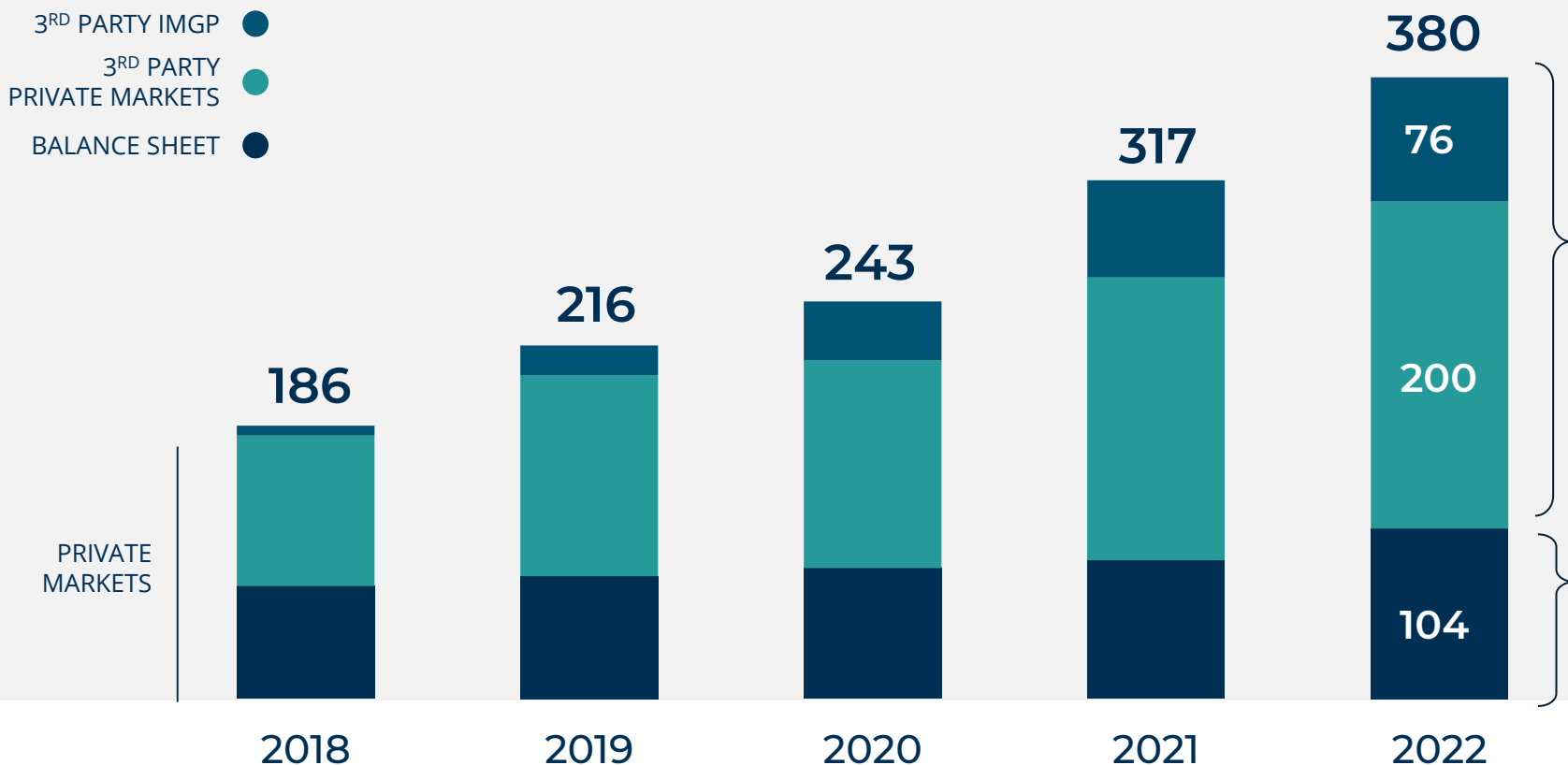


AUM & FPAUM outlook to 2027

- ↗↗ 3rd party: above market growth²
- + Share of wallet gain on international LPs
- + Growth of *Wealth* channel
- ↘ Balance sheet: Voluntary decrease (excess cap)

3RD PARTY MANAGEMENT FEES EXPECTED TO GROW BY ~15% PA ON AVERAGE OVER 2024-2027e

Management fees¹ in €m

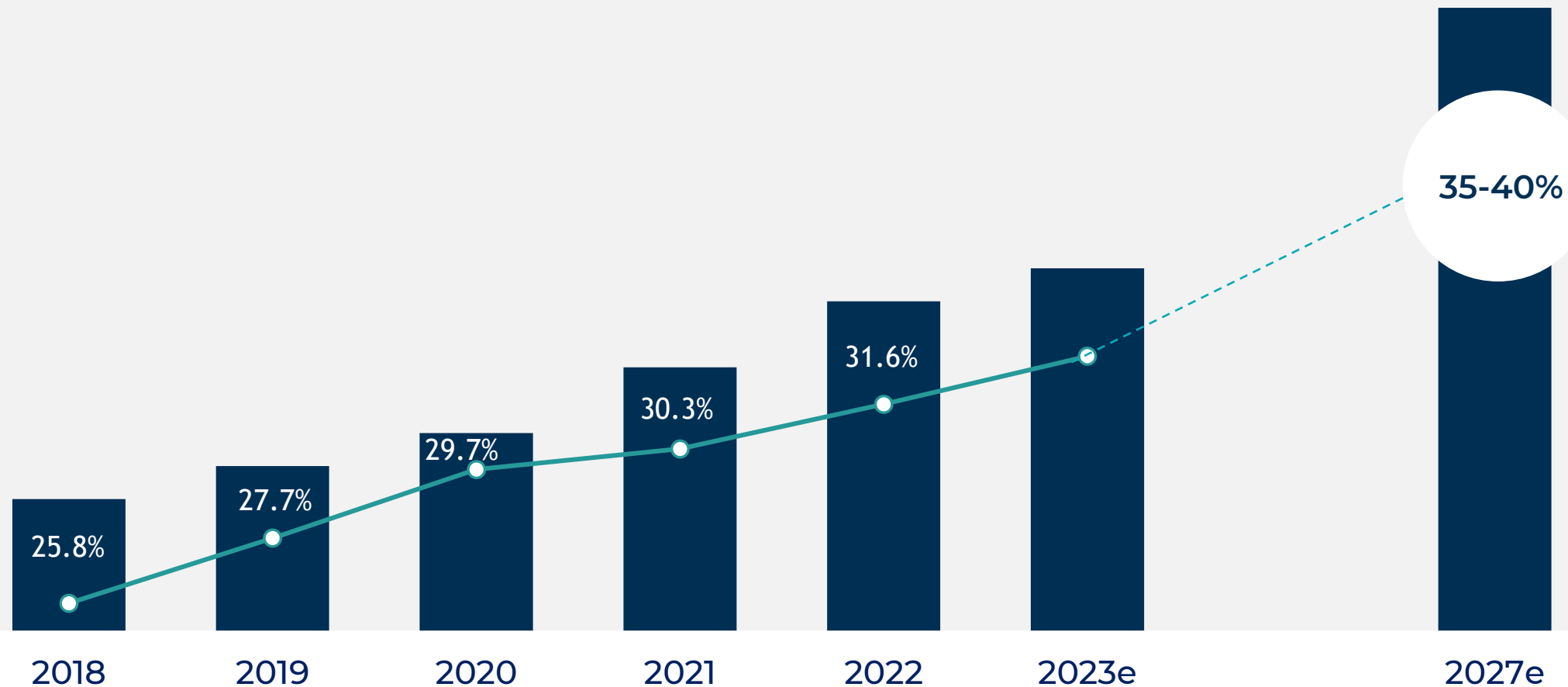


Management fees outlook to 2027

- ↗ **3rd party:**
 - ~15% annual growth
 - FPAUM growth thanks to dynamic fundraising
 - Stable fee rate

- ↓ **Balance sheet:**
 - Voluntary decrease (excess cap)

CONFIRMING 35-40% FRE MARGIN THROUGH THE CYCLE

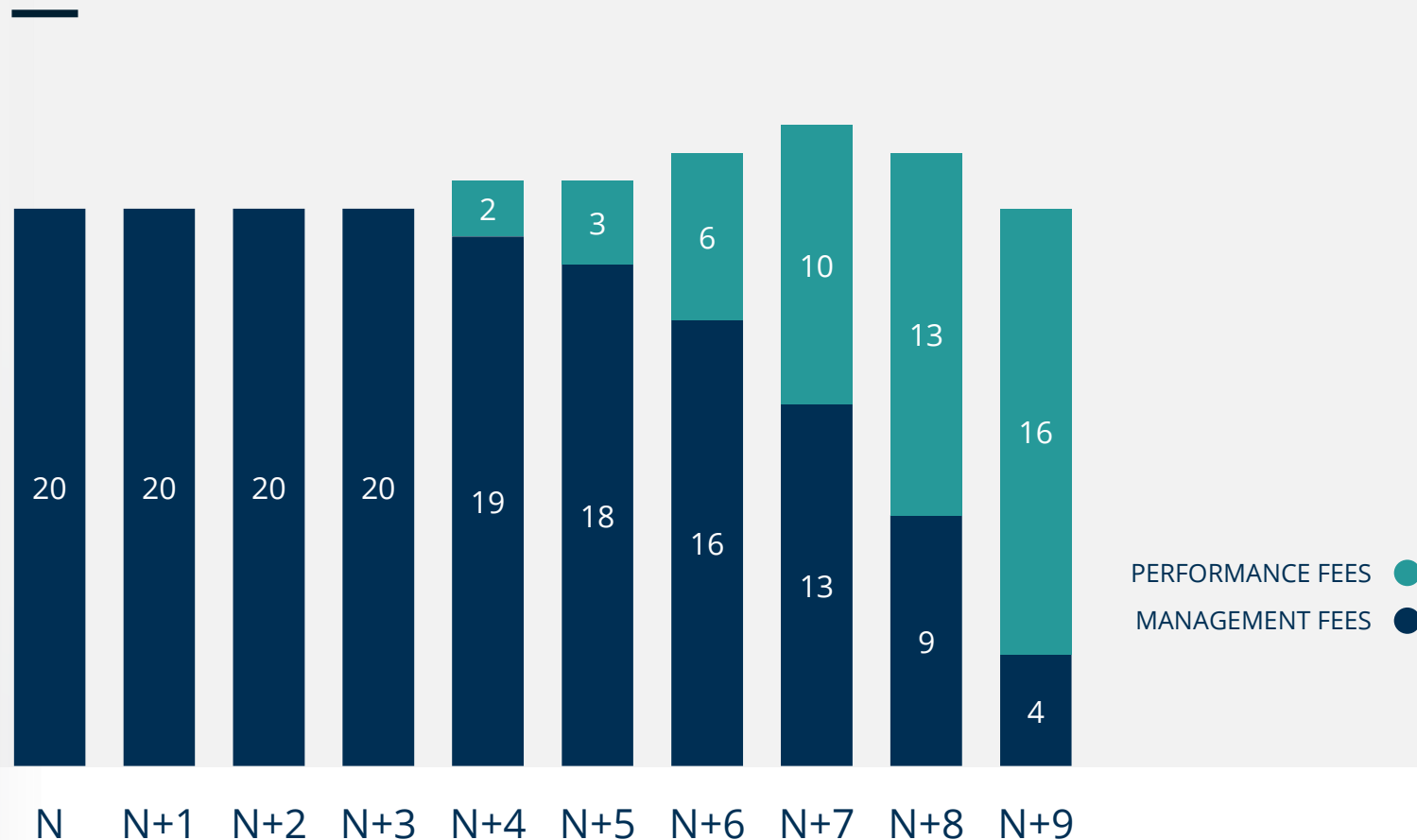


PERFORMANCE FEES SHOULD REPRESENT >10% OF TOTAL 3RD PARTY REVENUES THROUGH THE CYCLE

Typical performance fee drivers

- 20% of capital gains for direct Private Equity
10% for Direct Lending
- ~30%/70% split between GP and teams
- PRE generally due to GP after LPs **recover investment cost**, and **hurdle** is secured
- **5-6 years** between fund start and first PRE recognition

Revenue for a typical 1bn€ PE fund with MOIC of 2x (€m)¹



1. theoretical model, based on a 1bn€ PE fund with a 2% management fee rate, 20% performance fee rate, 30/70% split of perf fees between Eurazeo and teams, a gross Multiple On Invested Capital multiple of 2.0x,

EXPECTED PORTFOLIO VALUE CREATION AT C.12% PER ANNUM IN LINE WITH HISTORICAL AVERAGE

Balance sheet portfolio track record since 2012

2.1x

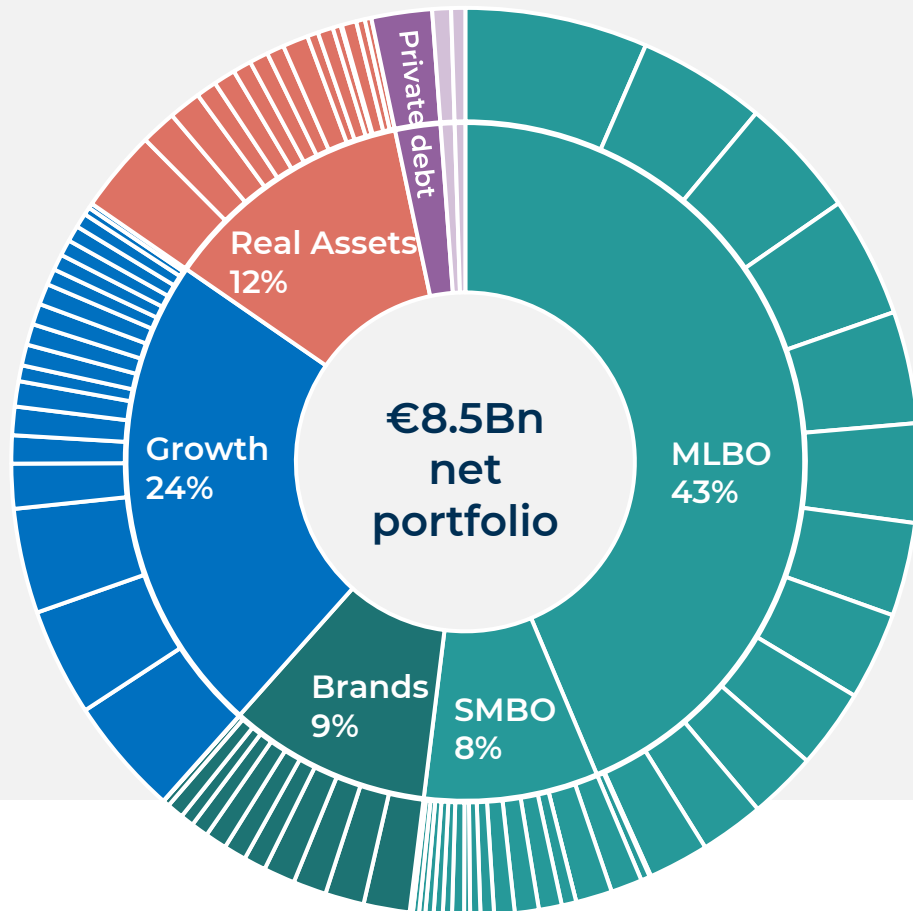
gross MOIC
realized

~12%

net value creation
per annum

A PRUDENT APPROACH TO PORTFOLIO VALUATION

Diversified portfolio



Robust and prudent valuation approach

Buyout

- Using **LTM multiples**
- in line or **below market** spot multiples
- **Moderate** leverage (~5x EBITDA),
- Interest rates **covered at ~70%**

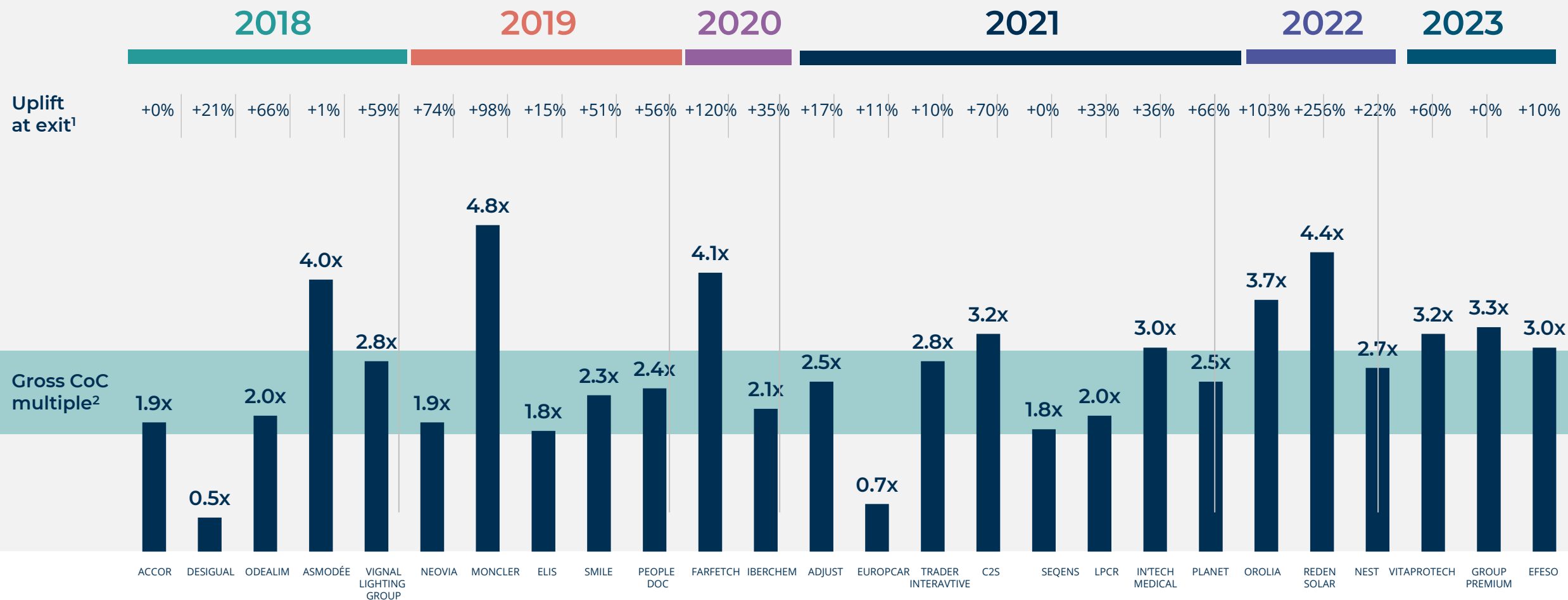
Growth

- Discount on **older financing rounds** across the board (-25% on average)
- Significant **cash runway** (c.3 years on average)

Real Assets

- Expert **analysis**
- Adjusted for **higher “cap rates”**
- 50% **Loan-to-Value**
- Interest rates **covered at ~90%**

A STRONG AND CONSISTENT VALUE CREATION TRACK RECORD



| 2024-2027 outlook

Earnings

Management fees

- From 3rd party investors
- From Eurazeo Investment Activity

~15% p.a.

voluntary decrease

FRE Margin

35-40% margin

3rd party performance fees

>10% of revenue from 3rd party through the cycle

Portfolio net value creation

c. 12% pa on average, consistent with historical average

Capital return

Excess cap

~ €4 bn over 2024-2027

Dividend

Progressive growth (+10% in 2024)
~€800m over 2024-207

Share-buyback

€200m p.a. from 2024 + blocks with realizations
€1,500m over 2024-2027

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CONCLUSION

Christophe Bavière
co-Chief Executive Officer

CONCLUSION

.1

We are building **a leader** in the attractive private markets industry

.2

We will deliver **steady earnings growth** thanks to revenue uplift and disciplined cost management

.3

We will **return significant capital** to shareholders, accelerating our shift towards an asset light business model



Q&A

ABOUT US

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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

EURAZEO

ANALYST COVERAGE

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Bank of America	Philip Middleton
Berenberg	Christoph Greulich
CM-CIC	Arnaud Palliez
Degroof Petercam	Joren Van Aken
Exane BNP Paribas	Nicolas Vaysselier
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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CAPITAL MARKETS DAY 2023

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