



FY 2025 RESULTS

Paris, March 11th, 2026

EURAZEO

AGENDA

01

Key
Highlights

William KADOUCH-CHASSAING
Co-CEO

02

Fundraising
& Asset Rotation

Christophe BAVIÈRE
Co-CEO

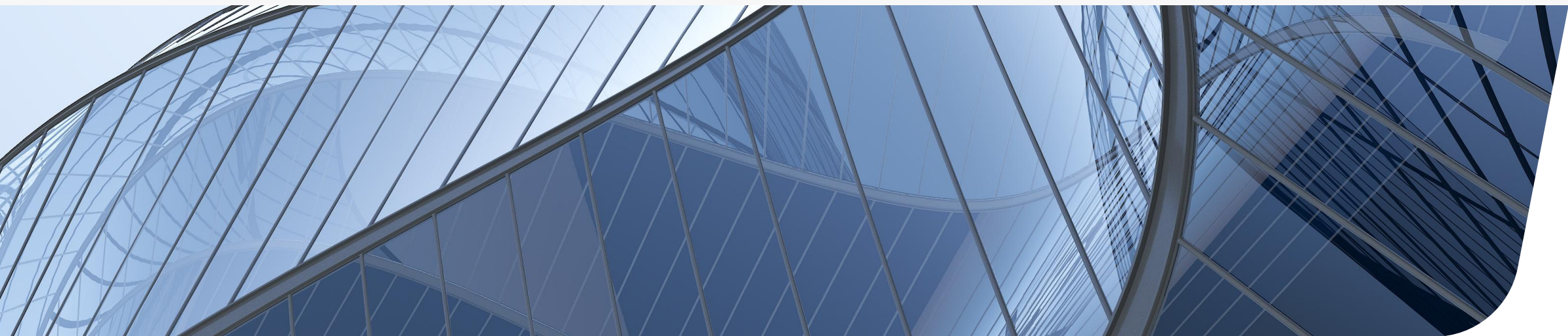
03

Financial
Results

William KADOUCH-CHASSAING
Co-CEO

04

Q&A
Session



01

KEY HIGHLIGHTS

William KADOUCH-CHASSAING
Co-CEO

2025 - ANOTHER YEAR OF GROWTH AND DELIVERY

STRONG GROWTH IN ASSET MANAGEMENT

Fundraising

€5.5Bn (+28%)

Management Fees¹

+10%

Private Markets

AUM

€39Bn (+15%¹)

FRE margin

36% (+40 bps)

Franchise expansion

+44 LP clients (+10%)

+16% AUM in Wealth

PRE (3rd party)

11 M€ (x3)

DYNAMIC ASSET ROTATION, FUELLING CAPITAL RETURN

🏠 balance sheet exits

€1.5 Bn (+44%)

N-1 portfolio exits

20%

Shareholder returns in 2025

€600 M

IMPROVING TREND IN VALUE CREATION

Slight decrease in value,
excl. forex (-1.6%), in line with
guidance

Improving trend in H2

Positive impact of buy-backs

EBITDA Growth (Buyout)

+12%

Positive momentum in Q4 25

¹. from Third parties

ON TRACK TO MEET OUR MID TERM OBJECTIVES

MID-TERM OBJECTIVES

01	Expand & scale up our client franchise	<ul style="list-style-type: none"> Increasing share of inflow from international LPs with share gain with existing clients and bluechip names Sustained growth in Wealth Solution, expanding leadership on evergreen internationally with new products 	 Ahead of expectations
02	Deliver earnings growth	<ul style="list-style-type: none"> Expanding FRE margin with scaling of funds and tight cost control, ahead of plan. PRE beginning to contribute more significantly Improved cash-flow profile of AM, thanks to double digit growth in 3rd party fees and reduced reliance on balance sheet 	 On track
03	Accelerate shift towards an asset lighter model	<ul style="list-style-type: none"> Outperforming the market on realizations Targeted reinvestments to support AM development Enhanced return to shareholder with 1bn€ already distributed 	 On track
04	Portfolio value creation	<ul style="list-style-type: none"> Downward adjustments to legacy assets, while portfolio continues to perform well Forex headwind in 2025 Improving pattern in H2 2025 	 Lagging, improvement expected going forward

REINFORCING OUR LEADERSHIP IN SUSTAINABILITY & IMPACT

IMPACT

MANAGEMENT

€6.1 BILLION

dedicated to environmental and healthcare solutions, representing **16% of total AUM**¹

FUNDRAISING

9%

of fundraising in 2025 from impact funds²

DECARBONIZATION

PRIVATE EQUITY

28%

Portfolio companies with validated SBTi targets, **exceeding the 2025 interim target of 25%**³



RECOGNITION

★★★★★ **PRI**

AA **MSCI ESG**

LOW RISK **Sustainalytics**



Eurazeo and its impact funds distinguished in **leading international awards & rankings**

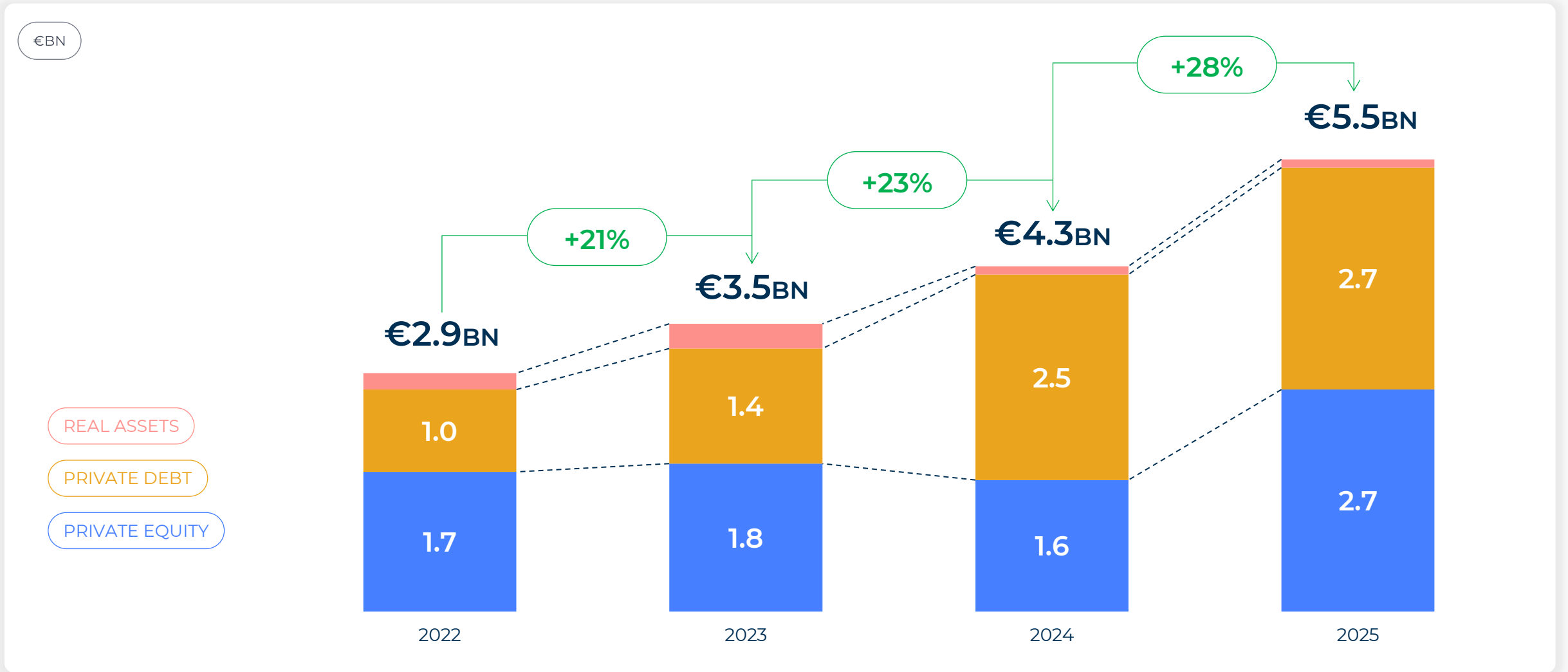
Notes: 1. Companies identified by Eurazeo in both generalist funds and dedicated impact funds, across all Eurazeo's investment activities (Private Equity, Private Debt and Real Assets), calculated on the basis of their valuations as December 31st, 2025. 2. As of December 31st, 2025. 3. Expressed as a percentage of capital invested as of December 31st, 2025. Covers eligible companies according to SBTi criteria and available methodologies.

02

Fundraising & Asset Rotation

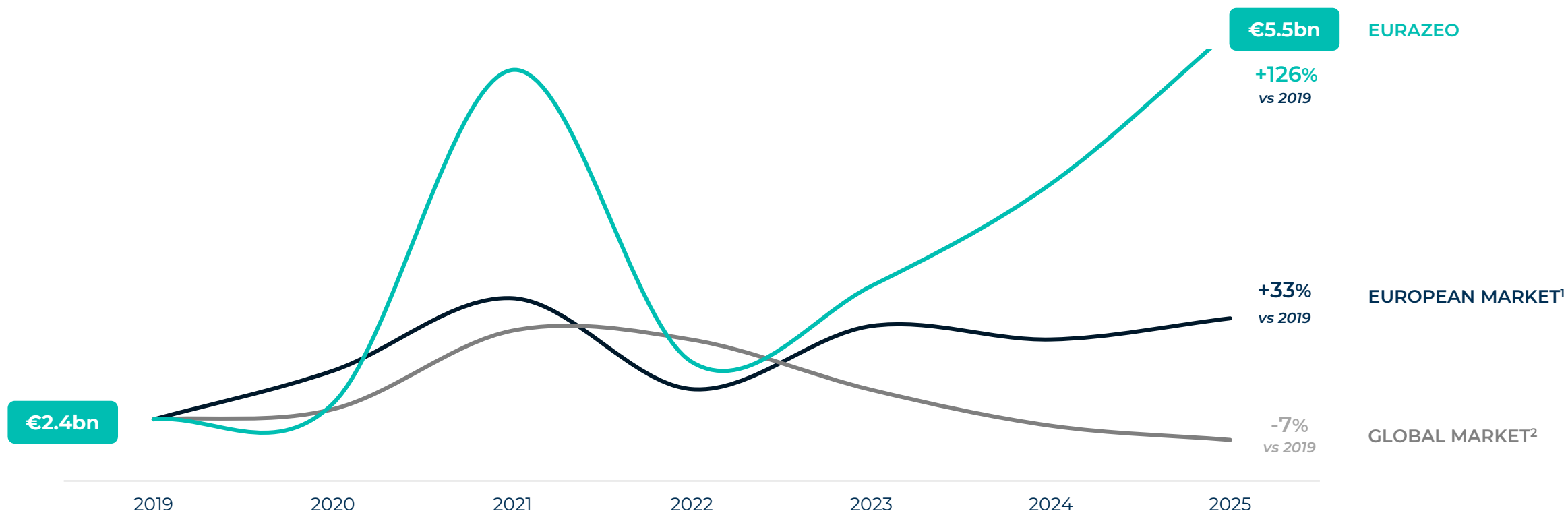
Christophe BAVIÈRE
Co-CEO

A RECORD YEAR FOR FUNDRAISING



EURAZEO CONTINUES TO WIN MARKET SHARE IN A DYNAMIC EUROPEAN MARKET

GLOBAL AND EUROPEAN FUNDRAISING (Rebased 2019 = 100)

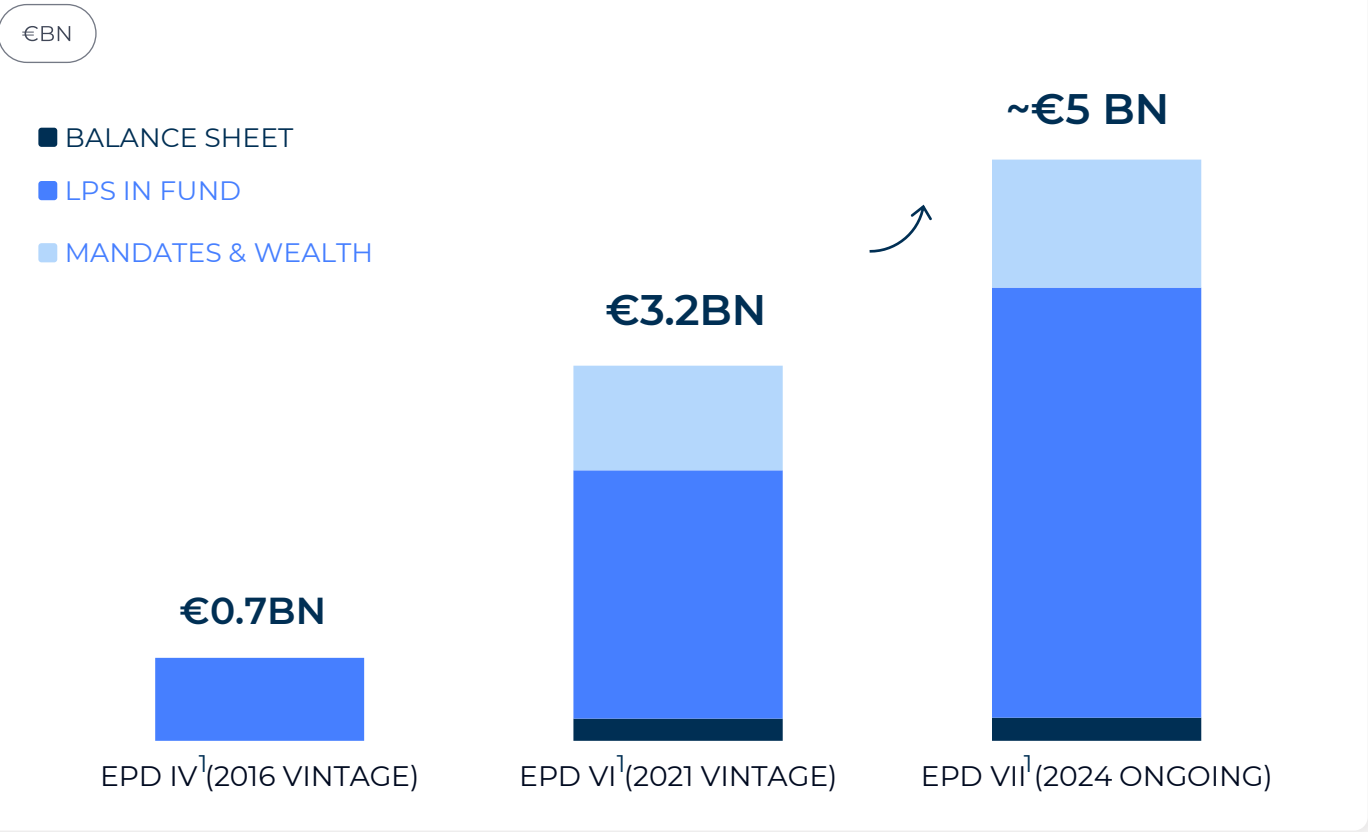


1. Source: Preqin, European fundraising across private equity, infrastructure, and private credit, extracted on February 11, 2026.

2. Source: Preqin, Global fundraising across private equity, infrastructure, and private credit, extracted on February 11, 2026.

OUR PRIVATE DEBT FRANCHISE IS HIGHLY DIFFERENTIATED

EXAMPLE: DIRECT LENDING PROGRAMS BY SOURCE OF FINANCING



1. Includes Eurazeo Private Debt vintage funds, mandates and Wealth co-investments



Clear leadership on small to midcap in direct lending



Internationalize LP base & wealth solutions



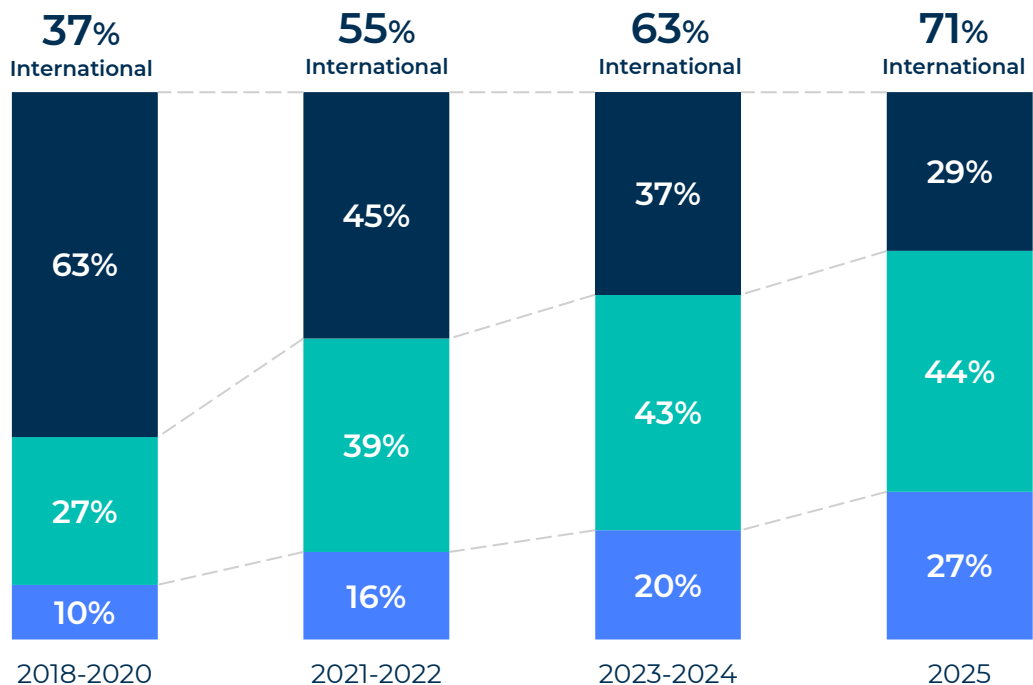
Scale deployment with international deal flow



Average fee rate > 80 bps

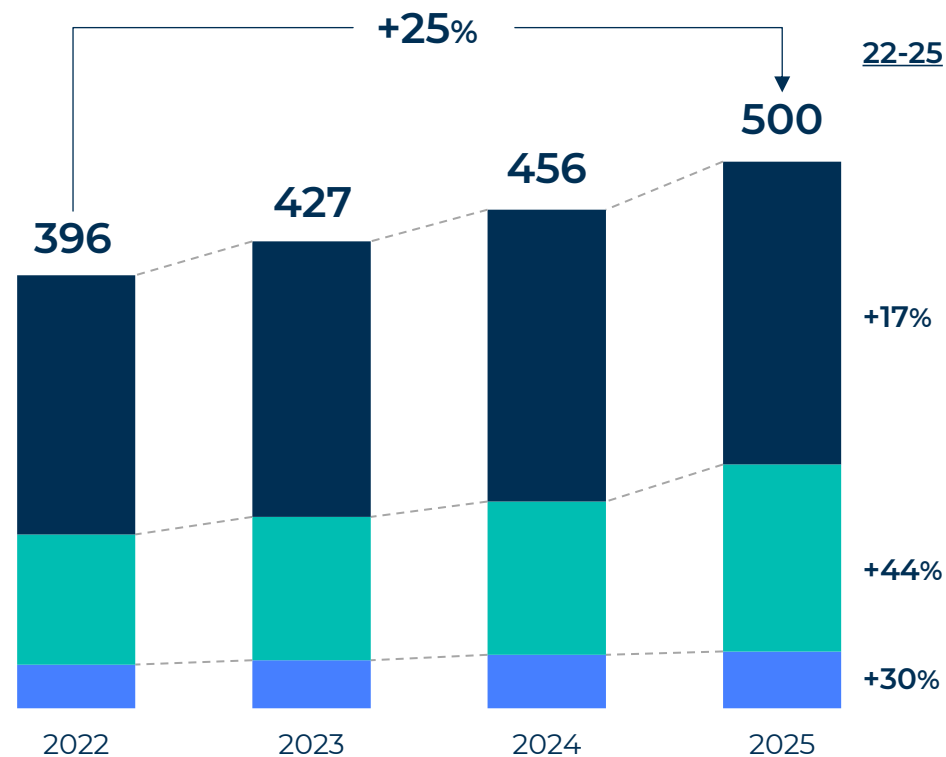
EXPANDING OUR INSTITUTIONAL CLIENT FRANCHISE

INCREASING SHARE OF INTERNATIONAL IN INSTITUTIONAL LPS INFLOWS



FRANCE OTHER EUROPE REST OF THE WORLD

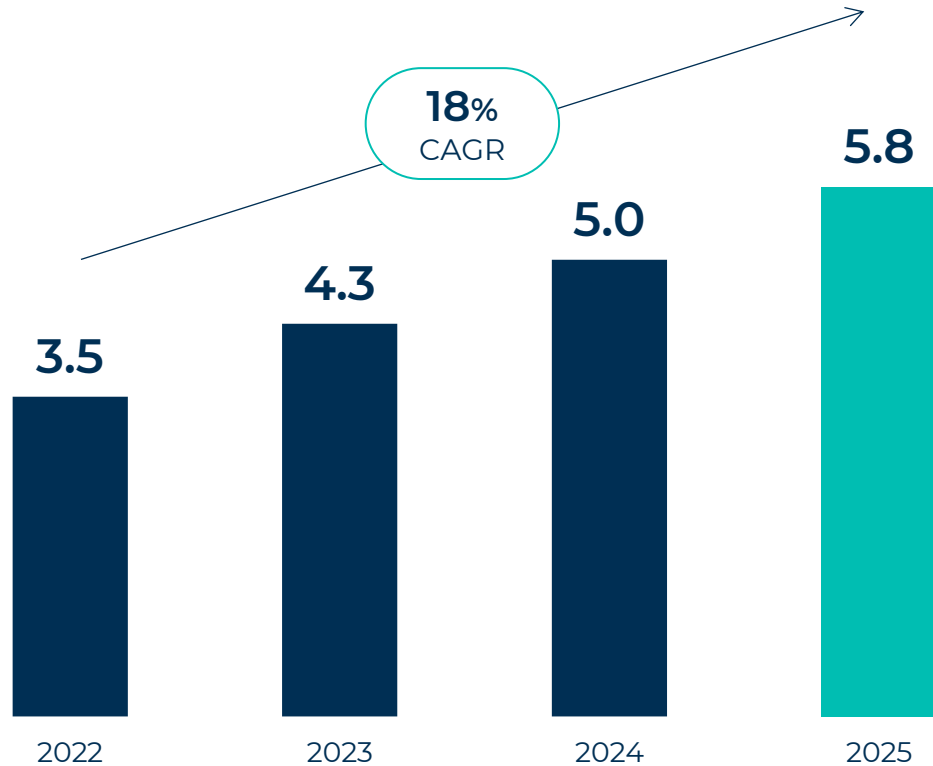
NUMBER OF INSTITUTIONAL CLIENTS #



EXPANDING OUR WEALTH SOLUTION FRANCHISE

WEALTH SOLUTION INFLOWS AUM

€BN



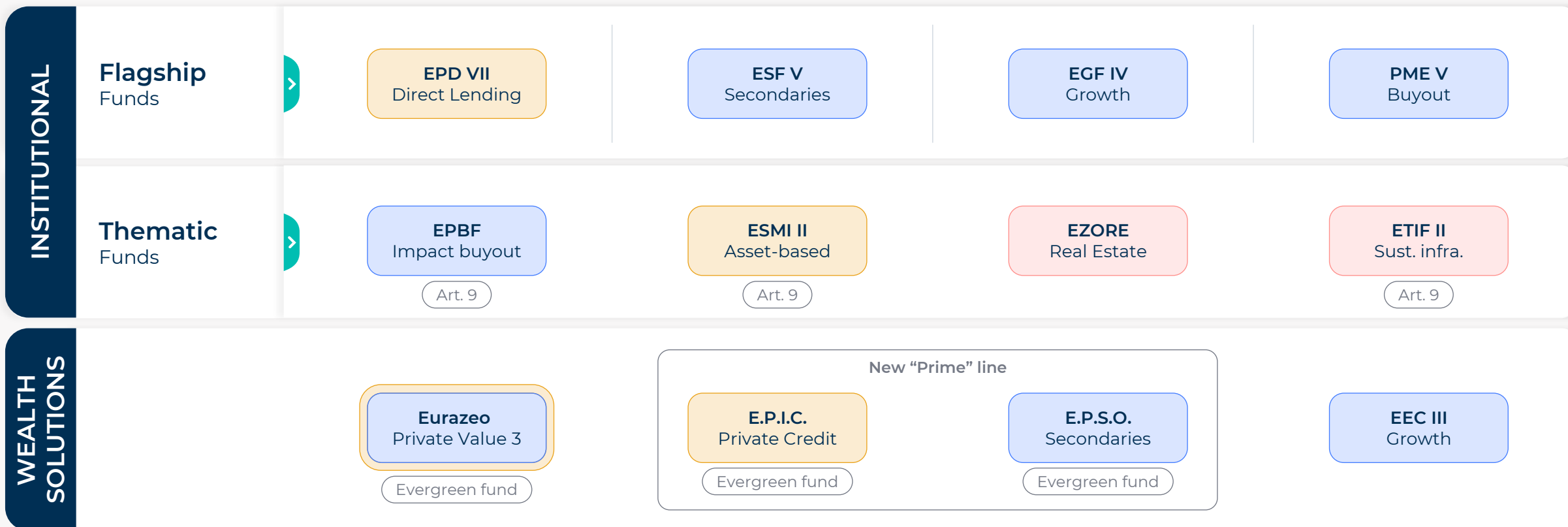
922 M€ raised in 2025

- ▶ Continued momentum for blockbuster evergreen EPVE 3, surpassing €3.5bn in AUM (top 3 in Europe)
- ▶ Success in Benelux and good traction in other European markets (Italy, Germany, Switzerland)
- ▶ Launch of new evergreen line Eurazeo Prime for International markets:
 - **EPIC** : Private Credit
 - **EPSO** : Secondaries

An award-winning franchise (IPEM WEALTH 2026)

- 🏆 Best Multi-Asset Evergreen Fund
- 🏆 Best Wealth Partnership
- 🏆 Best Local Market Fund Manager
- 🏆 Rising Star

SOLID AND DIVERSIFIED FUNDRAISING PIPELINE IN 2026



PRIVATE EQUITY PRIVATE DEBT REAL ASSETS

FUNDRAISING IS SUPPORTED BY STRONG PERFORMANCE OF LAST VINTAGES¹

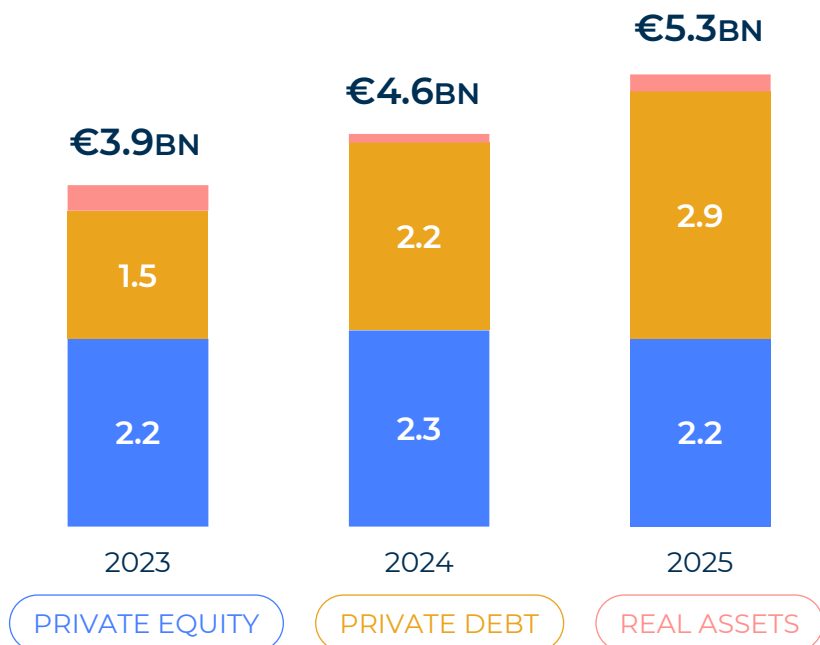
Funds	Key Selling Points
<p>EPD VII Direct Lending</p>	<p>✓ Top quartile track record (EPD VII 15% gross IRR, with very low default rates)</p>
<p>ESF V Secondaries</p>	<p>✓ Strong gross IRR of ESF V (+14%) and ESF IV (+14%)</p>
<p>EGF IV Growth</p>	<p>✓ Good start of EGF IV (+10% gross value creation in 2025) with premium investments in Deep tech & AI, and an exit (Cognigy), leading to best in class DPI</p>
<p>Elevate Buyout</p>	<p>✓ Strong gross IRR (+29%) and top decile DPI (0.4x) of PME IV</p>
<p>EZORE Real Estate</p>	<p>✓ First two “balance sheet” programs have top quartile performances (>20% IRR each) and strong DPI</p>
<p>ETIF I Sust. infra.</p>	<p>✓ ETIF I portfolio gross IRR at 13%, diversified fund with strong tailwinds.</p>

1. performance as of 31 December 2025

DYNAMIC DEPLOYMENTS ACROSS KEY SECTORS

AMOUNTS DEPLOYED

€BN



ILLUSTRATIVE DEPLOYMENTS IN CATEGORY LEADERS IN KEY SECTORS

Business Services



AI & Tech



DEXORY

OMM/X

Environmental Solutions



aedifion

Healthcare

Nuevocor



excelya

Real Assets



terralayr

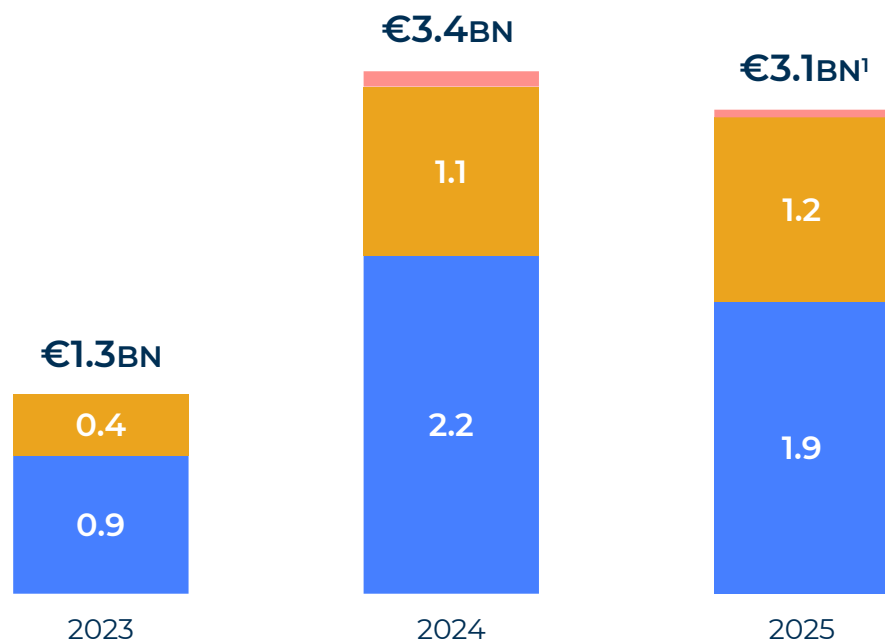
~€6.2BN¹ DRYPOWDER FROM 3rd PARTY (+15%)

1. €8.2bn to be deployed in total, including €2.0bn of commitments from Eurazeo's balance sheet

CONTINUING MOMENTUM ON REALIZATIONS

REALIZATIONS

€BN



PRIVATE EQUITY

PRIVATE DEBT

REAL ASSETS

SIGNIFICANT EXITS (ILLUSTRATIVE)

BUYOUT



CARAMBAR & CO

ultra premium direct

FERMAX

EX NIHILO
PARIS

GROWTH / VENTURE

COGNIGY

happn

IROKO

Pretty Simple

GROWTH / VENTURE



STILLA

DAMME MEDICAL

PRIVATE DEBT



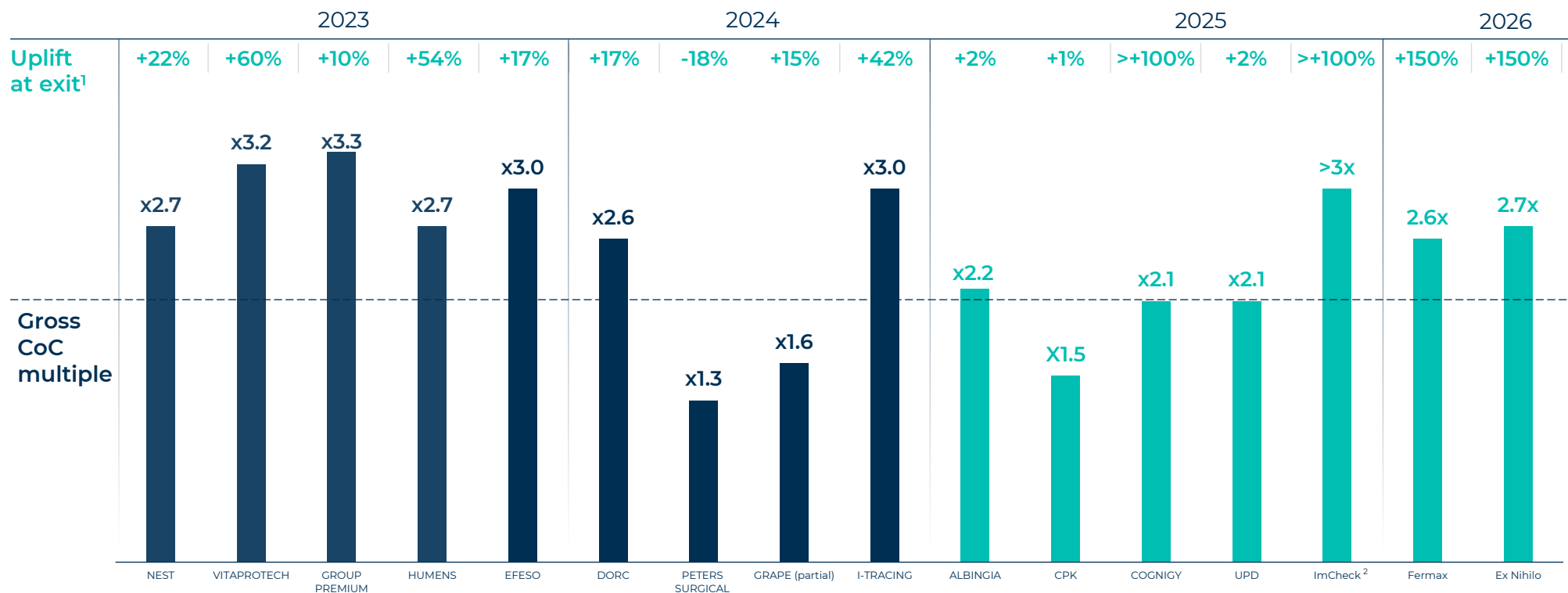
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ARTEFACT
AI IS ABOUT PEOPLE

excelya

1. does not include Fermax and Ex-Nihilo, announced in 2025 but closed in 2026 for €0.1 Bn

REALIZATIONS MATERIALIZING STRONG VALUE CREATION



~2.1x Gross MOIC realized since 2012

1. Notes: (1) Value at exit compared to NAV value at the end of the prior year – uplift at IPO for listed assets, (2) Based on base price – multiple might be up to 7x if some key milestones are reached

03

Financial Results

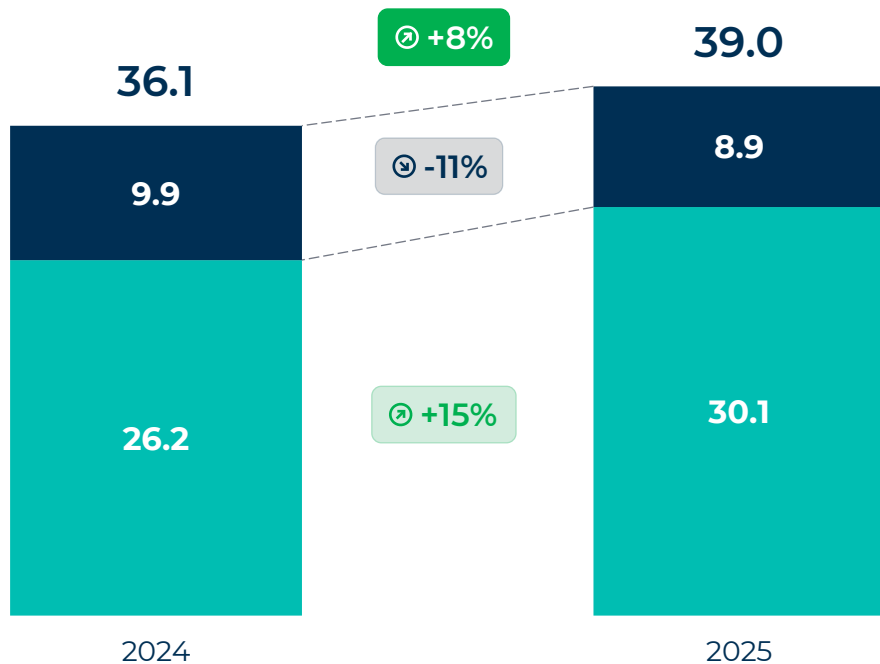
William KADOUCH-CHASSAING
Co-CEO

DOUBLE DIGIT INCREASE IN THIRD PARTY AND FEE-PAYING AUM

ASSETS UNDER MANAGEMENT

€BN

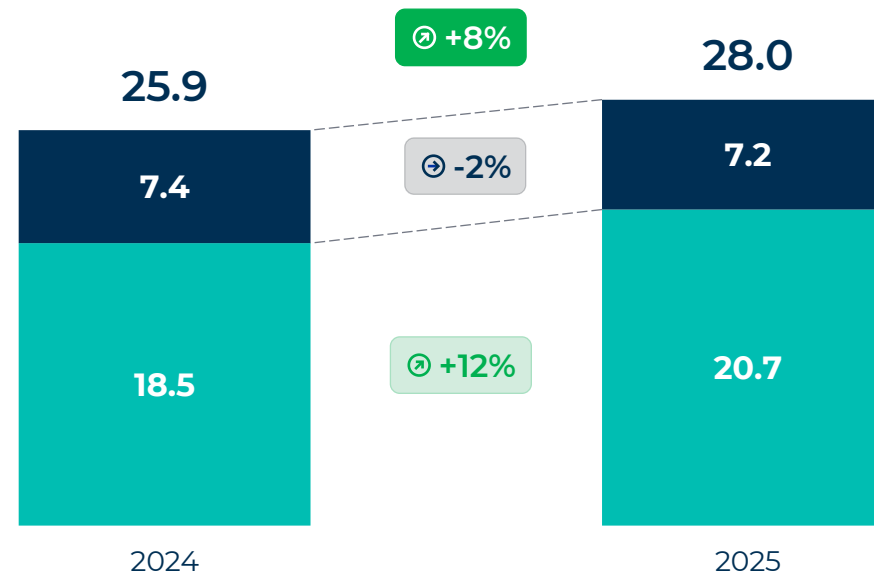
■ BALANCE SHEET ■ THIRD PARTY



FEE-PAYING ASSETS UNDER MANAGEMENT

€BN

■ BALANCE SHEET ■ THIRD PARTY

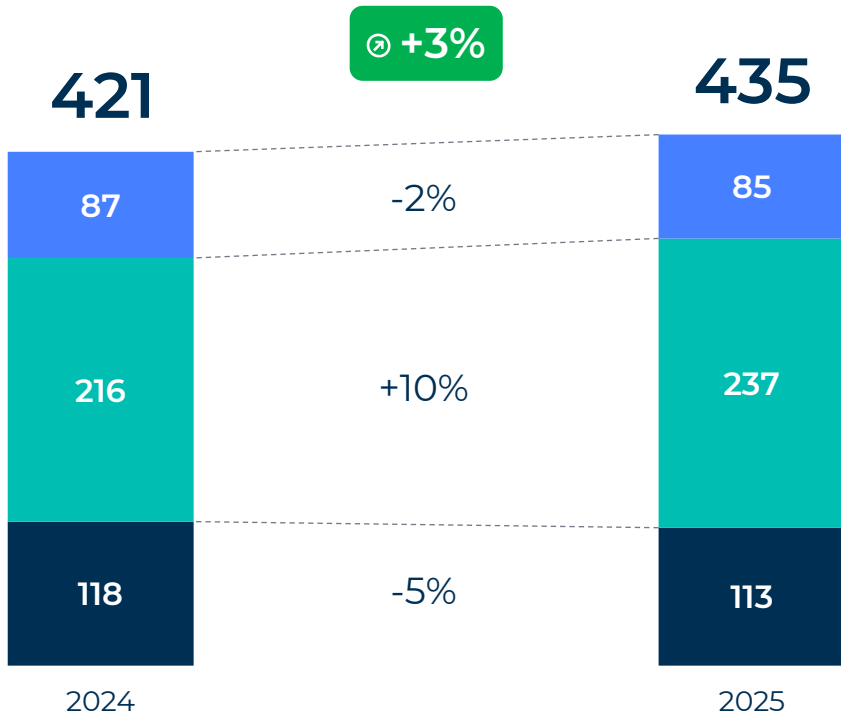


THIRD-PARTY MANAGEMENT FEES FROM PRIVATE MARKETS UP +10%

MANAGEMENT FEES

€M

■ BALANCE SHEET ■ THIRD PARTY PRIVATE MARKETS ■ THIRD PARTY IMGP



120 bps

Average fee rate

+7.5%

Total 3rd party management fees (excl. forex)

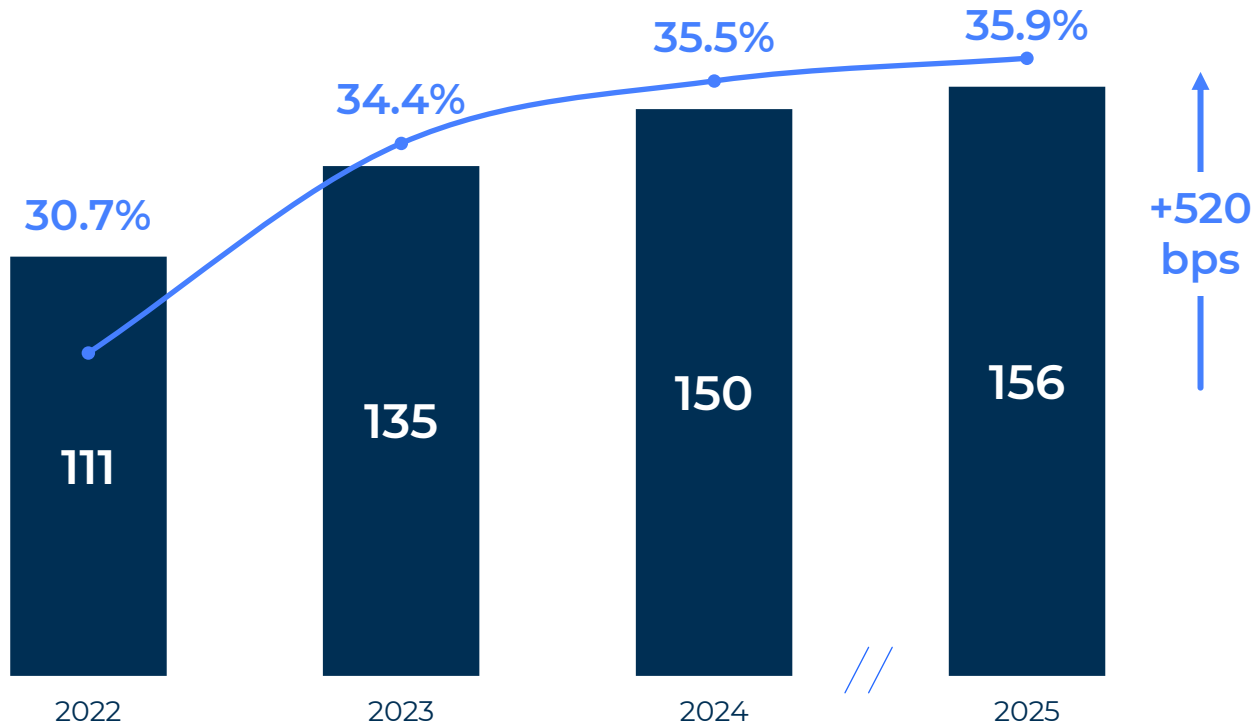
-5%

Balance sheet management fees

FRE MARGIN UP 40 BPS AT ~36%

FEE RELATED EARNINGS¹ (FRE, before finance costs & others)

€M



35-40% mid-term target

- Already reaching announced range
- Enhanced cash-flow profile

+3%

- Well contained opex

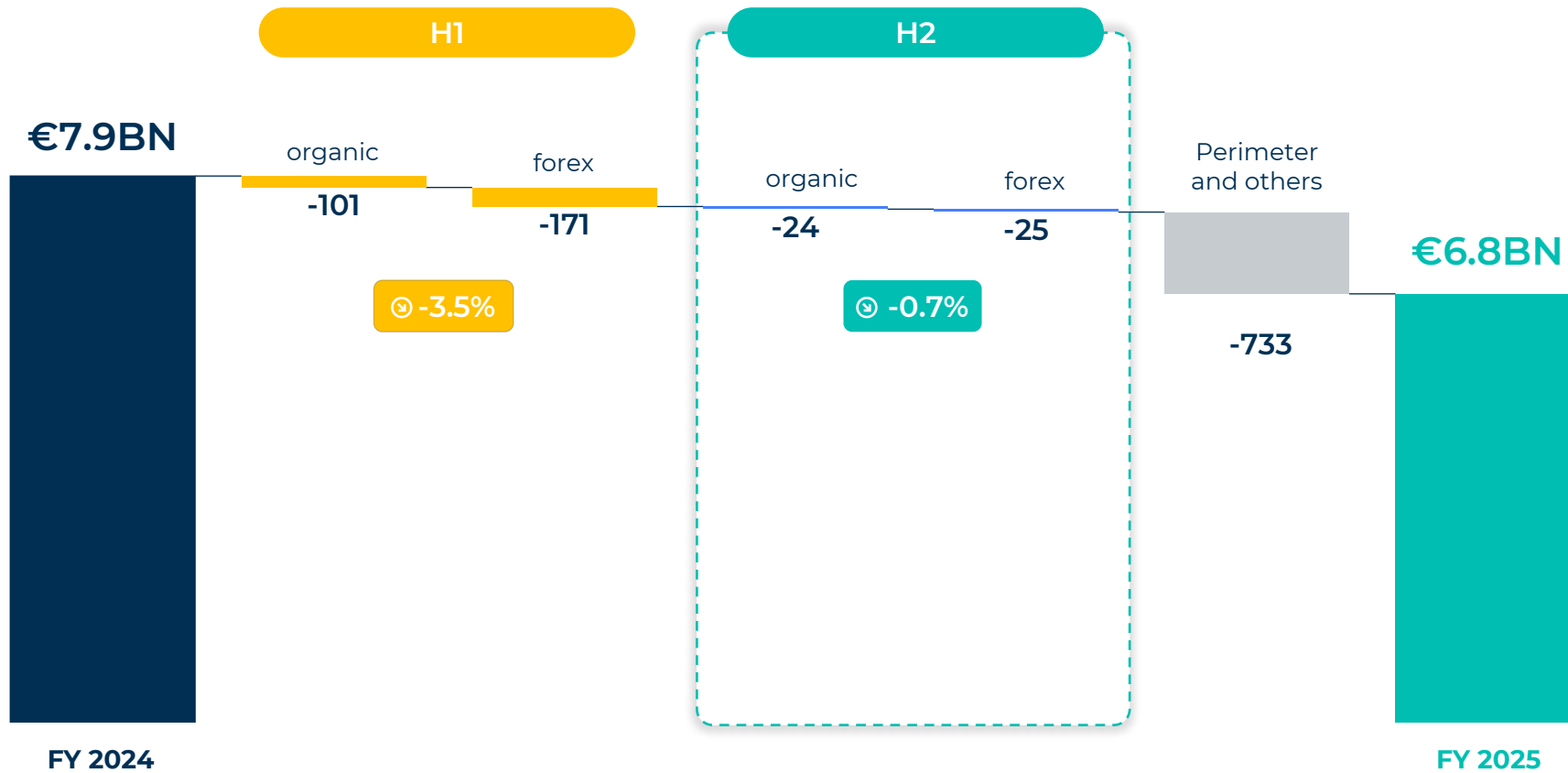
1. Proforma of Rhône and MCH

EBITDA FROM ASSET MANAGEMENT UP +12%

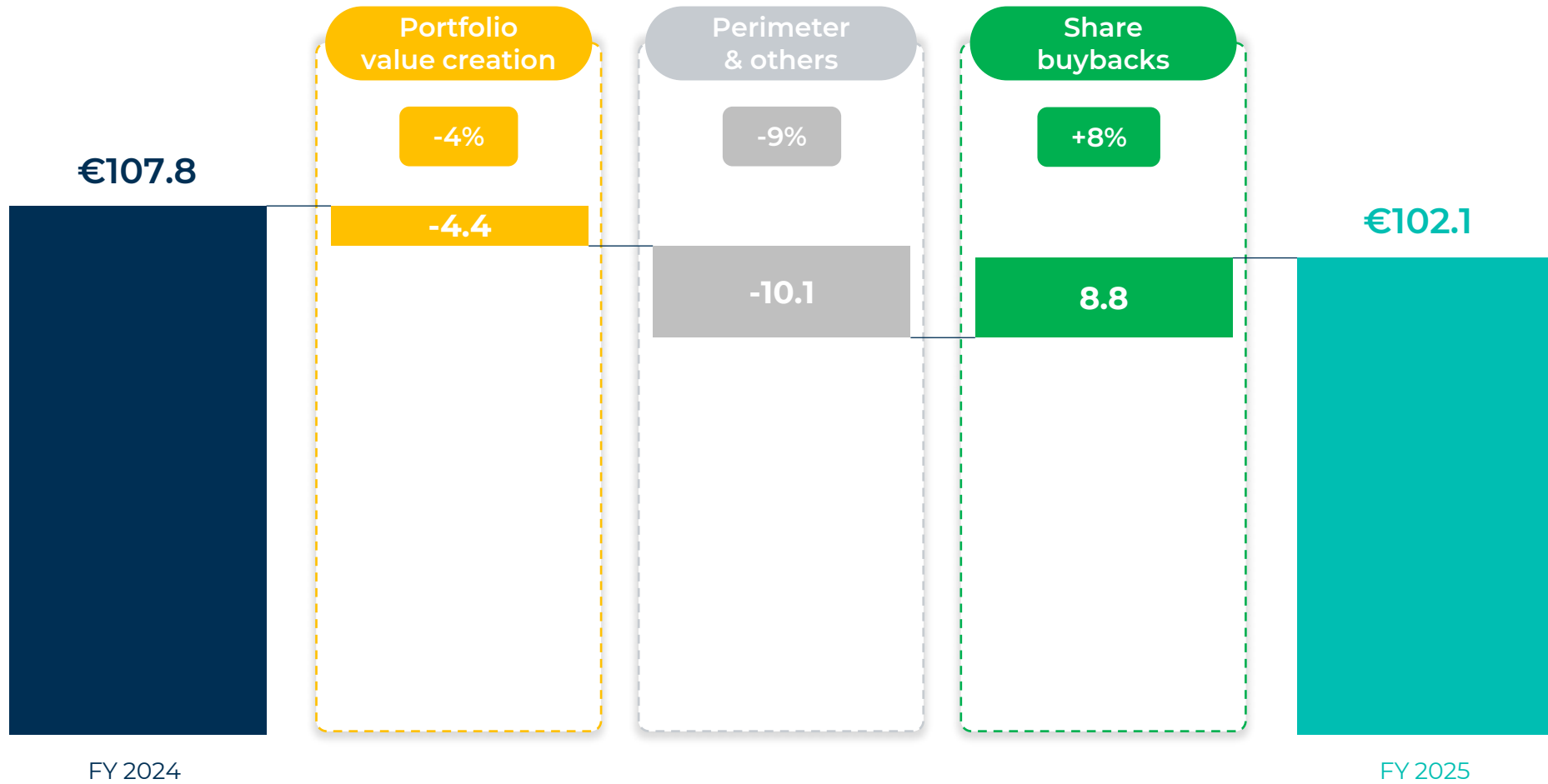
in €M	FY 2024 IFRS 10	FY 2025 IFRS 10	% change
Management fees	421	435	+3%
From 3 rd party investors	303	322	+6%¹
From Eurazeo Investment Activity	118	113	-5%
Operating expenses	(271)	(279)	+3%
Fee Related Earnings (FRE), before finance costs & others	150	156	+4%
FRE margin	35.5%	35.9%	+40 bps
Performance fees, realized (PRE)	17	33	
From 3 rd party investors	4	11	x3
From Eurazeo Investment Activity	13	22	
Financial costs	(14)	(28)	
Contribution from the Asset Management Activity	153	161	+13%
EBITDA (Contribution excl. financial costs and D&A)	183	206	12%
EBITDA margin (EBITDA / management & performance fees)	41.8%	44.0%	+224 bps

1. +7.5% excluding forex

SLIGHT DECREASE IN VALUE CREATION IN 2025 AS PER GUIDANCE, IMPROVING TREND IN H2



SHARE BUYBACK CREATES SIGNIFICANT VALUE

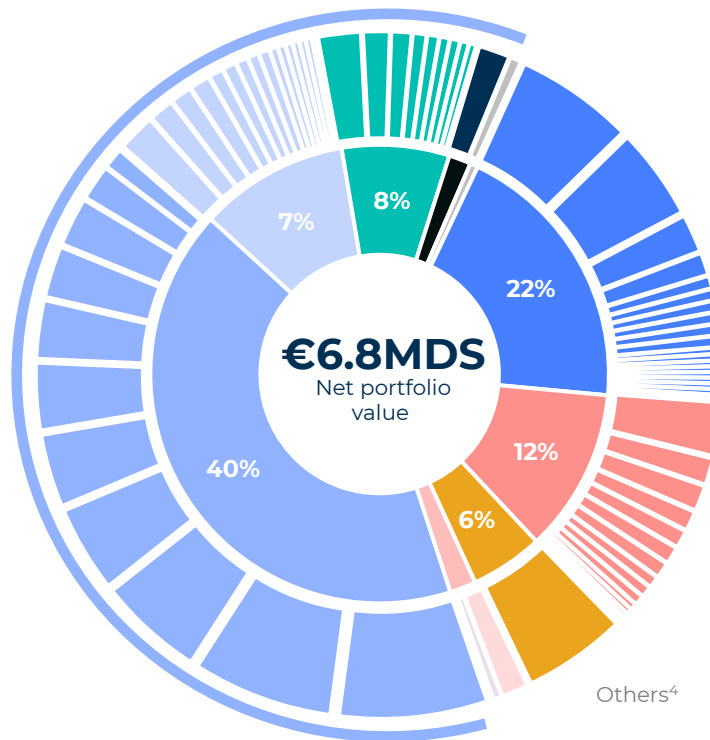


SOLID PERFORMANCE OF PORTFOLIO COMPANIES

BUYOUT¹

+8% Revenues²
+12% EBITDA²

- Capital (formerly MLBO)
- Elevate (formerly SMBO)
- Brands
- Growth
- Real Assets
- Private Debt



GROWTH

+14% Total revenue
>+40% EGF IV

REAL ASSETS³

+3% Revenues - Hospitality
+30% Revenues - Infrastructure

1. Capital, Elevate, Brands, Secondaries & Mandates, and Eurazeo's investments as LP

2. Capital, Elevate and Brands. Excluding WordStrides, largely depreciated at the end of 2024. Including WS, revenue growth would be +5% and EBITDA +13%

3. Grape, European Hotel Program, Ayre Hoteles, the People and Aquardens

4. "Others" includes Venture, Kurma, Impact & Healthcare

Weighted average revenue and EBITDA : Portfolio company revenue and EBITDA, proportional to the percentage held by Eurazeo's balance sheet, at constant Eurazeo scope and exchange rate.

CONTRIBUTION OF THE INVESTMENT ACTIVITY MAINLY DRIVEN BY NON CASH ELEMENTS

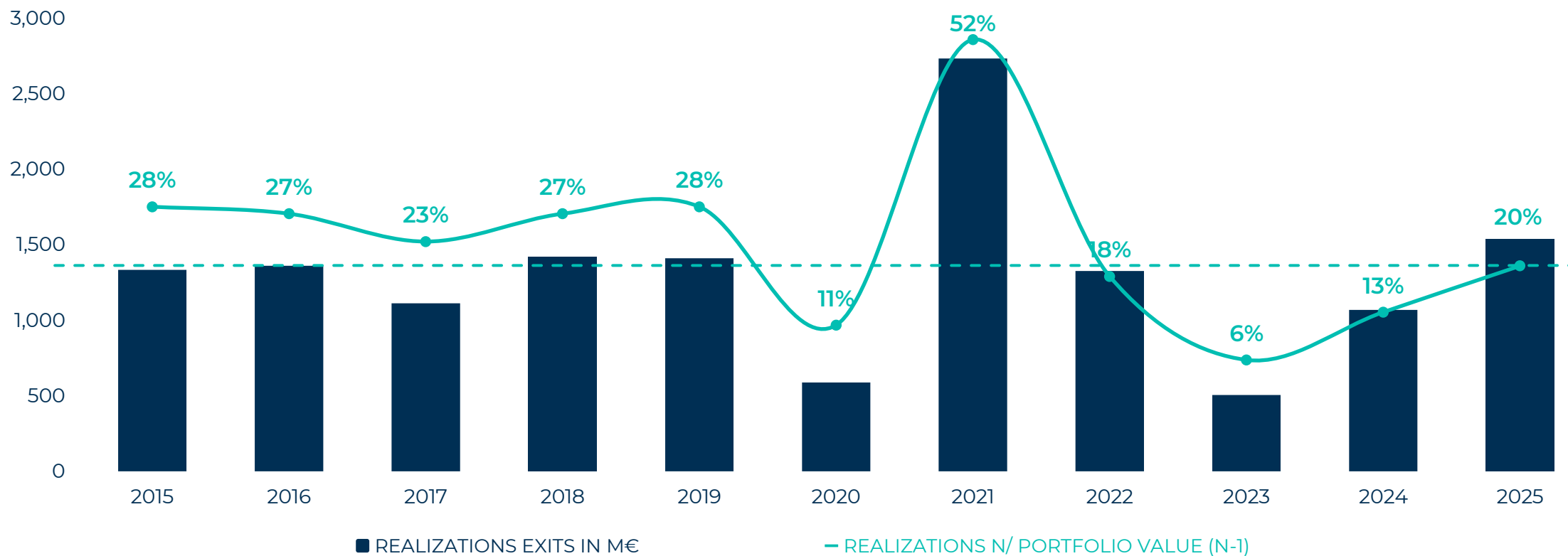
IN €M		FY 2024 IFRS 10	FY 2025 IFRS 10
Change in fair value on the portfolio	<i>non-cash</i>	(323)	(322)
Other changes in fair value	<i>non-cash</i>	(9)	(7)
Performance fees in favor of the AM activity	<i>non-cash</i>	(13)	(22)
Net unrealized and realized capital (+/-), dividends and others		(345)	(351)
Management fees in favor of the AM activity	<i>non-cash</i>	(118)	(113)
Group strategic management costs		(26)	(28)
Financial Expenses		(53)	(56)
Others		(1)	(5)
Contribution of the Investment company		(544)	(552)

GROUP PROFIT & LOSS

IN €M	FY 2024 IFRS 10	FY 2025 IFRS 10
A Contribution of the Asset Management Activity	153	161
B Contribution of the Investment Activity	(544)	(552)
Amortization of assets relating to goodwill allocation	(6)	0
Income tax expense	(4)	8
Non-recurring items	(19)	(33)
Consolidated net income / (loss)	(420)	(416)
Attributable to owners of the Company	(430)	(403)
Minority interest	10	-12
Attributable to owners of the Company – excl. Non recurring items	(420)	(382)

BALANCE SHEET REALIZATIONS UP 44% AT 1.5 BN€

% OF (N-1) PORTFOLIO VALUE REALIZED IN YEAR N



GOOD TRACK RECORD OF REALIZATIONS FOR THE FIRST 2 YEARS OF THE PLAN

€2.6bn

in proceeds for the balance sheet

~31%

of NAV 2023

~2.1x

average gross cash-on-cash multiple¹

~21%

average gross IRR¹

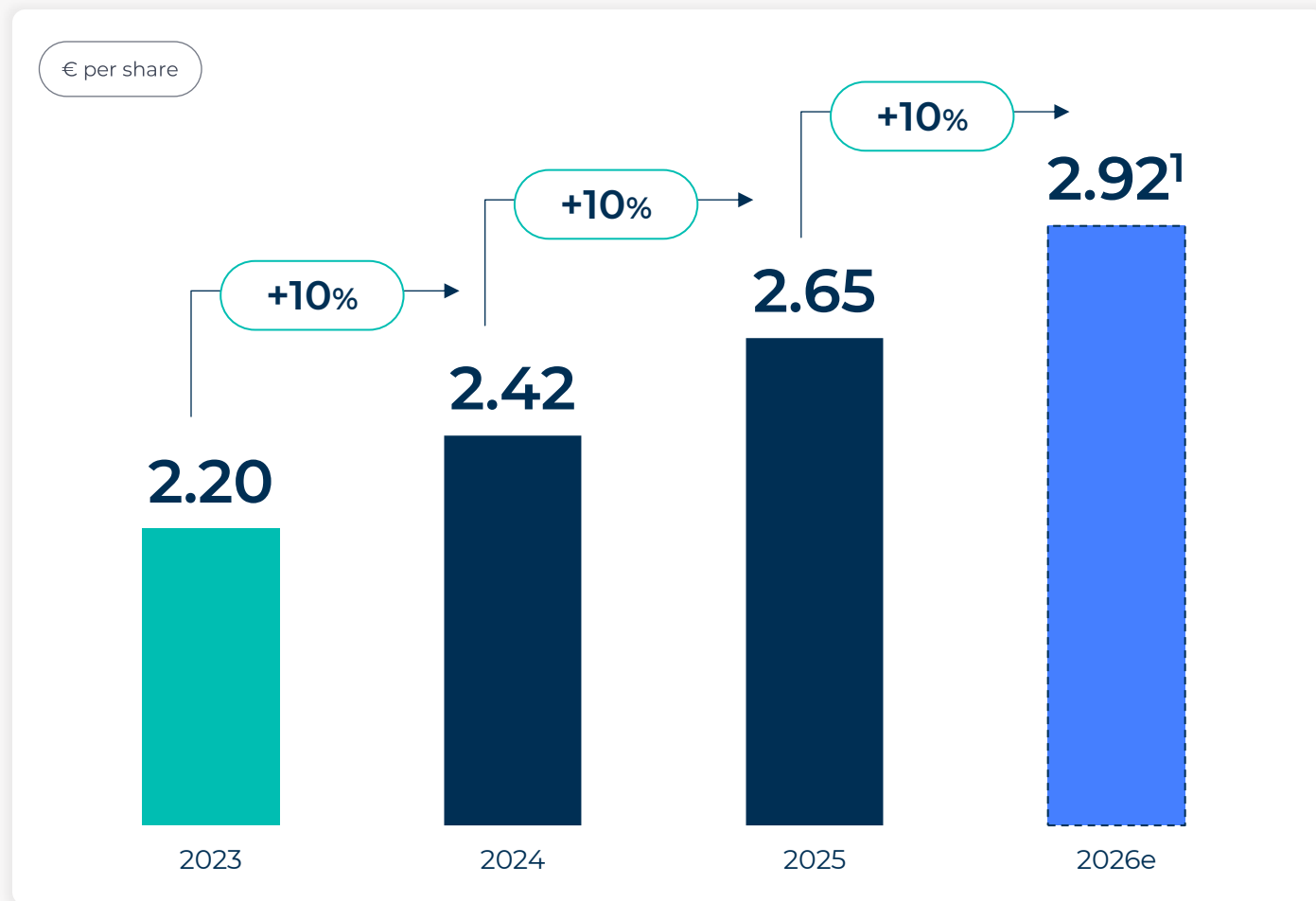
~14%

average upside on latest mark¹

Strong 2026 pipeline

¹ excluding secondary transactions

DIVIDEND PER SHARE IN 2026 PROPOSED AT 2.92€, UP +10%



+10%

Dividend Per Share proposed at the 2026 AGM

c.€200m

distribution expected in 2026

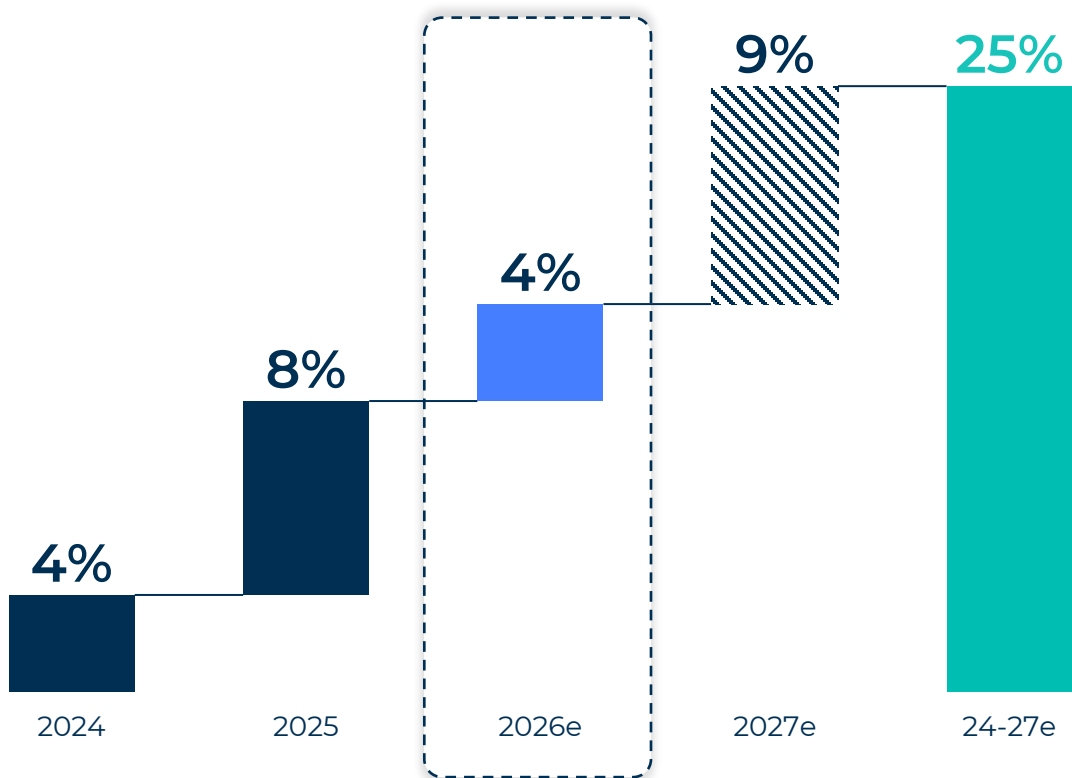
c.€600m

Cumulated distribution over 2024-2026

1. Ordinary dividend to be proposed at the 2026 AGM – a loyalty premium of +10% would be paid to registered shareholders for more than 2 years under the legal threshold of 0.5% ownership

~€200M SHARE BUYBACK PROGRAM IN 2026, €800M SINCE THE BEGINNING OF PLAN

% of end 2023 nb of shares in the buyback programme



Active buyback program:

- ~600 M€ SBB over 2024-2025 (~12% of shares)
- ~**200 M€ SBB for 2026** (~4% of shares)
- ~25% of total shares (~45% of free-float) expected to be bought over 2024-2027e

Pace of 2026-27 buyback predicated on:

- Maximizing regulatory volumes
- Continuously being active in the market
- Volume acceleration in 2027

c.€800m

Cumulated returned in SBB over 2024-2026e

CONCLUSION

01

WE ARE BUILDING **A LEADER**
IN THE ATTRACTIVE PRIVATE MARKETS INDUSTRY

02

WE DELIVER **STEADY EARNINGS GROWTH**
THANKS TO REVENUE UPLIFT AND DISCIPLINED
COST MANAGEMENT

03

WE **RETURN SIGNIFICANT CAPITAL** TO SHAREHOLDERS,
ACCELERATING OUR SHIFT TOWARDS AN ASSET LIGHT
BUSINESS MODEL

Q4 Questions & Answers



→ APPENDICES

VALUE CREATION IN BUYOUT OFFSET BY FOREX IMPACT

Strategy	# of investments	2025 NAV (€BN)	2025 VALUE CREATION			
Capital	11	2.7	-3%	➔	0%	excl forex
Elevate	17	0.5	+14%		+14%	
Brands US	7	0.4	-19%	➔	-10%	excl forex
Brands Europe	3	0.2	+10%		+10%	
Secondaries ¹	2	0.1	+3%		+3%	
Others ¹	5	0.04	ns		ns	
BUYOUT	45	€4.0BN	-2%	➔	+1%	

1. Number of funds in which Eurazeo is a LP, includes many underlying assets. Secondaries funds comprise c.200 assets

MARGINAL ADJUSTMENTS OF GROWTH PORTFOLIO

Strategy	# of investments	2025 NAV (€BN)	2025 VALUE CREATION
Top assets	4	0.9	-8%
Other assets ¹	7	0.2	-21%
EGF III Fund	16	0.2	-7%
EGF IV Fund	7	0.1	+10%
GROWTH²	34	€1.5BN	-7%

-60%

Average discount to latest financing round

1.2x

Average Cash-on-Cash multiple

1. includes legacy lines not held in funds

2. does not include >30 companies in other Growth funds in which the balance sheet has very limited exposure

PROMISING START OF SUSTAINABLE INFRASTRUCTURE ADJUSTEMENTS ON REAL ESTATES

Strategy	# of investments	2025 NAV (€BN)	2025 VALUE CREATION
Real Estate	14	0.8	-11%
Sustainable Infrastructure (ETIF)	8	0.08	+9%
REAL ASSETS	22	€0.9BN	-10%

Stable performance of hotels in a more difficult environment

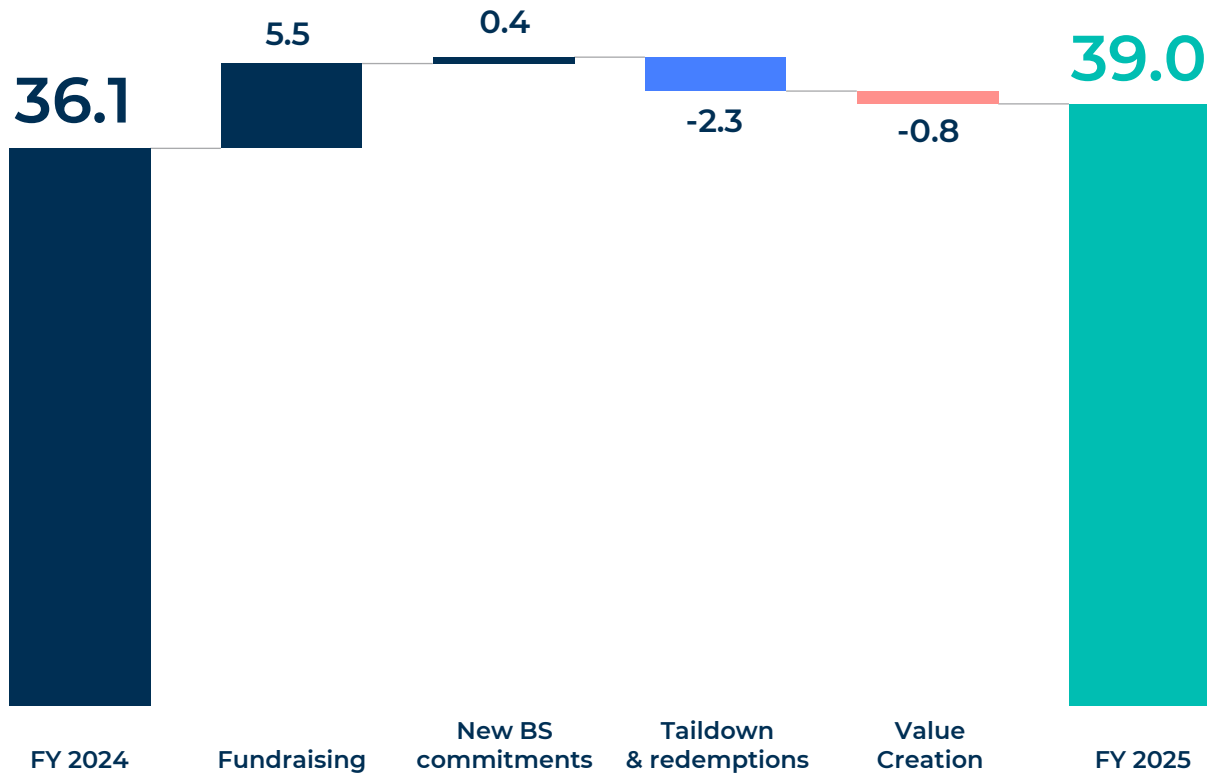
Further adjustments on office buildings

Ramping-up of value creation in Sustainable Infrastructure

GROWING ASSETS UNDER MANAGEMENT

ASSETS UNDER MANAGEMENT

€BN



AUM at €39BN

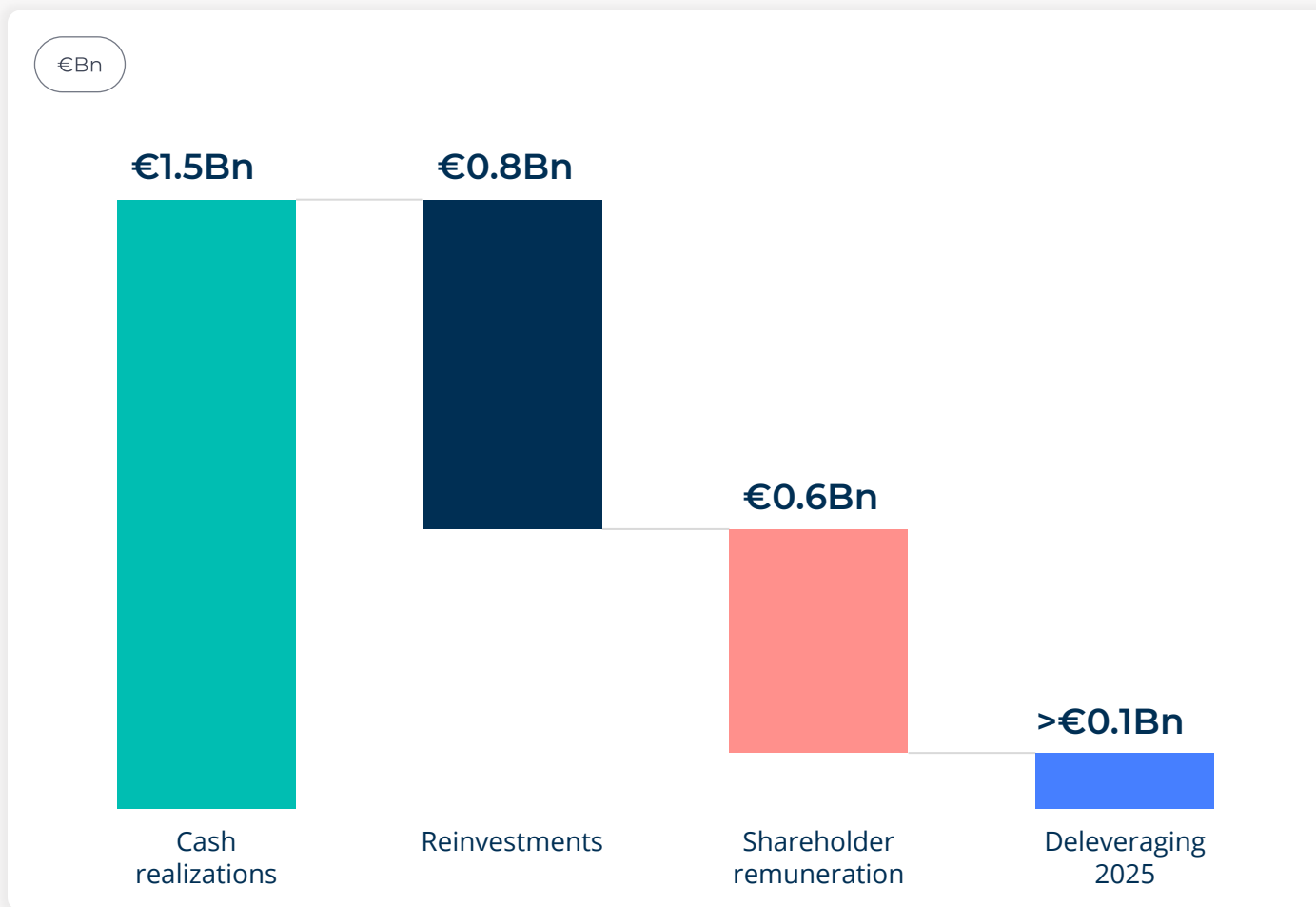
➔ UP 8%

3rd party AUM

➔ UP 15%

➔ 77% of total AUM

REALIZATIONS ENABLED STRONG SHAREHOLDER RETURN WHILE KEEPING A LOW GEARING



NET DEBT END 2025

960 M€ Eurazeo SE

170 M€ IMGP

68 M€ net cash in other subsidiaries

LOW GEARING

16% of total Equity

ASSETS UNDER MANAGEMENT

In €M	31/12/2024 ¹			31/12/2025			Change (%)
	3 rd party AUM	EZ BS AUM	Total AUM	3 rd party AUM	EZ BS AUM	Total AUM	vs. 31/12/2024 PF
Private Equity	16,433	8,314	24,746	18,419	7,296	25,715	+4%
Capital (ex MLBO)	3,270	4,247	7,517	3,650	3,483	7,133	-5%
Elevate (ex SMBO)	1,649	829	2,478	2,654	822	3,476	+40%
Brands	3	754	757	9	567	576	-24%
Healthcare (Nov Santé)	415	1	416	382	1	383	-8%
Growth	1,966	1,748	3,714	2,116	1,613	3,729	0%
Venture	2,877	155	3,033	2,654	152	2,806	-7%
Kurma	518	99	617	530	94	625	+1%
Secondaries & Mandates	5,701	308	6,009	6,148	303	6,452	+7%
Planet Boundaries	34	100	134	275	98	373	+179%
Other investments as LP	-	72	72	-	162	162	+125%
Private Debt	8,805	424	9,229	10,683	514	11,197	+21%
Real Assets	945	1,181	2,126	996	1,061	2,057	-3%
Total	26,183	9,919	36,102	30,097	8,871	38,968	+8%

1. The figures as of September 30, 2024 are pro forma of the reclassification of IGF II from Growth to Venture

SELECTED FUNDS PERFORMANCE¹

	Fund name	Vintage Year	Fund size (m€)	o/w BS (€m)	% invested	Gross MOIC	Gross IRR	Gross DPI
Private Equity								
Capital (formerly MLBO)	EC V	2021	2,992	1,734	47%	1.1x	3%	0.0x
	EC IV	2017	2,500	1,712	86%	1.9x	15%	1.1x
Elevate (formerly SMBO)	PME IV	2021	1,049	200	81%	1.8x	29%	0.4x
	PME III	2017	658	203	93%	1.9x	16%	1.0x
GROWTH	EGF IV	2025	662	250	45%	1.2x	102%	0.3x
	EGV III	2019	1,084	250	90%	1.0x	0%	0.1x
VENTURE	DIGITAL IV	2022	289	75	49%	1.1x	6%	0.1x
	DIGITAL III	2018	350	21	75%	1.2x	5%	0.1x
SECONDARIES	ESF V	2025	1,004	200	53%	1.1x	14%	0.0x
	ESF IV	2021	695	60	114%	1.5x	14%	0.4x
KURMA	Kurma Biofund III	2018	128	6	70%	1.7x	22%	0.9x
	Kurma Growth Opportunities Fund	2022	167	41	45%	1.5x	24%	0.6x
PRIVATE DEBT								
DIRECT LENDING	Eurazeo Private Debt VII	2024	3,437	200	61%	1.1x	15%	0.1x
	Eurazeo Private Debt VI	2021	2,328	192	121%	1.2x	8%	0.5x
REAL ASSETS								
REAL ESTATE	Patrimoine 3	2020	504	500	77%	1.1x	1%	0.1x
	Patrimoine 2	2018	600	600	89%	1.8x	23%	1.5x

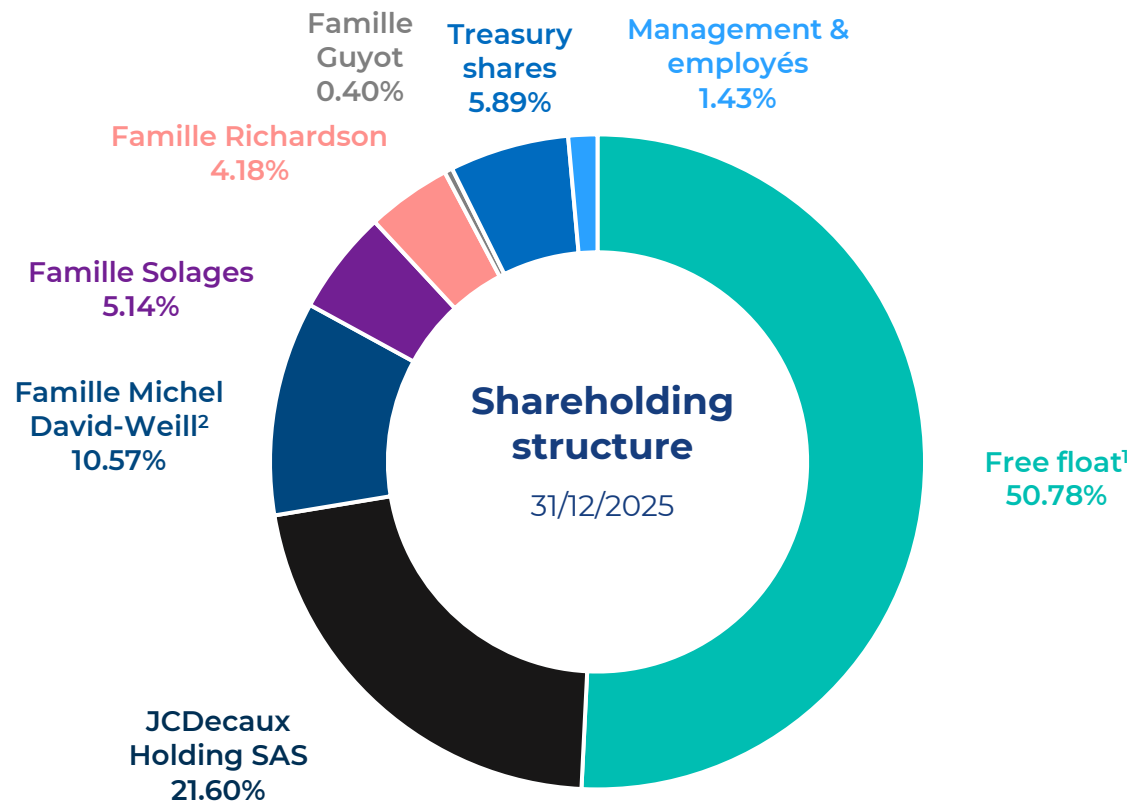
1. As of December 31, 2025. Glossary:

% Invested = Portfolio investments / Fund size. Except for Private Funds = Portfolio commitments / Fund size

Gross MOIC = Portfolio total value / Portfolio investments

Gross DPI = Portfolio proceeds / Portfolio investments

SHAREHOLDER BASE & GOVERNANCE



1. Including individual shareholders and others
2. Shareholders acting in concert

CORPORATE GOVERNANCE

► **Separation of the roles** of Chairman and co-CEOs

► **Independence of the Supervisory Board:** 6 independent members out of 12

Four committees :

- Audit Committee
- Finance Committee
- Compensation and Appointments Committee
- CSR Committee

► **Existence of shareholder agreements** between main shareholders and Eurazeo

FINANCIAL AGENDA

 May 13, 2026



1ST QUARTER 2026

Revenues

 July 23, 2026



HALF YEAR 2026

Results

 November 05, 2026



3RD QUARTER 2025

Revenues

EURAZEO CONTACTS

www.eurazeo.com


INVESTOR RELATIONS

**Pierre
BERNARDIN**

✉ pbernardin@eurazeo.com

☎ +33 (0)1 44 15 16 76

EURAZEO SHARES

ISIN code	FR0000121121	Indices	SBFI20
Bloomberg/Reuters	RF FP, Eura.pa		DJ EURO STOXX
Share capital as of 31/12/2025	69,165,760		DJ STOXX EUROPE 600
Statutory threshold declarations	1%		MSCI
			NEXT 150
			CAC MID&SMALL
			CAC FINANCIALS

ANALYST COVERAGE

Alpha Value	Alexandre Desprez
Autonomous Bernstein	Isobel Hettrick
Berenberg	Christoph Greulich
CM-CIC	Arnaud Palliez & Alexandre Gérard
Exane BNP Paribas	Nicolas Vaysselier
Goldman Sachs	Oliver Carruthers
Jefferies	Matthew Hose
JP Morgan Cazenove	Christopher Brown
Kepler Cheuvreux	David Cerdan
ODDO BHF	Julian Dobrovolschi

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