EDITORIAL Virginie Morgon, Chairwoman of the Executive Board

A stable, innovative and ambitious Group ready to pursue its expansion

Dear shareholders,

For a stable, innovative and ambitious investor like Eurazeo, 2020 has certainly been a turbulent year, but it has also thrown up many opportunities that demonstrate the suitability of our model and confirm our growth targets for the coming years. Excellent fundraising performance is expected to again exceed the record levels achieved in 2018 and 2019 after lockdown had a limited impact on our portfolio and even spurred growth in certain sectors,

such as digital technology, healthcare and financial services. These are areas in which we are heavily involved and have gained particular traction during the health crisis. Your Group is ready to amplify this growth momentum in a very well oriented private equity market.

This trust has empowered us to seek to double our assets

under management over the next 5-7 years by picking up the pace of our fundraising among European and international investors. Eurazeo is pursuing a growth trajectory to lead the private-sector asset management market in Europe.

In the first half of 2020, at the height of lockdown, it was our model—which we have spent over a decade refining—that offered us the most effective protection. The diverse spread of business lines, geographical footprint and industries in which we are involved has mitigated the risks to which we are exposed, while our healthy financial structure and the secure long-term recurring revenue streams from our asset management business have also contributed to our resilience. In the eye of the storm, our portfolio companies were the first to benefit from this virtuous model.

Our model is also responsible, resilient and sustainable. Eurazeo has often been ahead of the curve in its industry in matters such as CSR, governance, inclusion and environmental efficiency. We plan to further step up this strategy in the coming years as we are now more convinced than ever that

"As the recovery kicks in, this model will catalyze success as it is built around high growth fundamentals in a world that is opening up"

this is the right path to take. That's why we launched O+, which is designed to implement our CSR strategy over the period between 2020 and 2025, with the pioneering goal to become the first investment company to achieve net zero carbon emissions by 2040.

As the recovery kicks in, this model will catalyze success as it is built around high growth fundamentals in a world that is opening up.

This is obviously the case for tech companies, which account for a quarter of the Group's assets. Over the last 20 years, Eurazeo has invested €4 billion in tech, completed 17 IPOs, (including a number in the US) and has earned itself a special status as a major financer of French tech, with 27 companies in the Next 40 funded and supported by Eurazeo.

Our solid base and considerable long-term potential drove momentum in our fundraising operations with third party investors in the first half of the year, similar to the levels achieved last year in a market that has slowed significantly on a global scale. This traction is expected to accelerate further, boosted by a fully aligned structure after Eurazeo bought out the remaining share capital of Idinvest earlier than initially planned. We now have a single team wholly focused on maintaining the Group's growth momentum in third-party asset management and creating value for our shareholders.

More than any other crisis faced in recent years, I strongly believe that the companies that stand to make the biggest strides forward in the recovery are those that were already strong, healthy, and effective before the problems hit. Eurazeo is one such business, fully focused on its ambition to set the benchmark in European investment boosted by its global network.

We have every reason to be confident •



Our portfolio proves to be resilient in the face of Covid-19

The crisis we are living through has highlighted the strength and suitability of the strategy Eurazeo has been pursuing for several years now to diversify business lines and geographical footprint, focus on resilient or high-growth assets and develop assets we manage for third parties. Our portfolio has indeed proved to be resilient in the face of Covid-19, as revenue essentially returned to pre-crisis levels by June for 90% of our portfolio companies (in value), which is an encouraging sign of recovery.

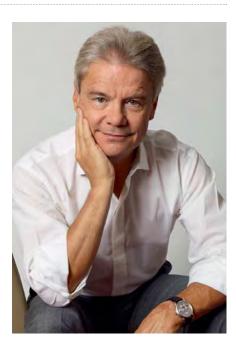
We have continued to develop our Assets under Management (AuM) and even stepped up these efforts in certain areas."

Today, tech shares account for 25% of our NAV. Consequently, all Eurazeo Growth companies saw revenue increase 60% on average over the first half of the year.

Thanks to the mobilization of its teams, Eurazeo has been able to offer its portfolio companies a greater level of support to help them adapt rapidly and effectively, which is essential to minimize the impact of the pandemic.

Furthermore, we have continued to develop our Assets under Management (AuM) and even stepped up these efforts in certain areas. As you well know, this activity generates recurring revenue that is so important in these challenging times. Since the start of 2020, Eurazeo has raised over €1.5 billion from third-party investors. We expect that by the end of the year, we will have exceeded the €2.4 million raised in 2019, which itself was a record total. Recurring management fees grew 16% at end-September, totaling €180 million.

Eurazeo continues to boast a healthy financial situation as at September 30, 2020, gross cash amounted to €431 million, including €400 million drawn on the €1.5 billion syndicated credit facility. This enables us to remain as active as ever in the investment market and continue to pursue our selective investments in high-growth companies through the various investment strategies our Group offers •



Management fees +16% totaling €180 M at end-September

€431 M in gross cash

NEWS

REWARD YOUR LOYALTY AND TRUST

Eurazeo offers a 10% loyalty bonus to its registered shareholders who have owned their shares in registered form for over two full calendar years.



To receive the loyalty bonus from 2023, we recommend our shareholders contact their financial intermediary before December 21, 2020 to register or convert their shares in direct or intermediary form •

FOCUS ON

EURAZEO STRENGTHENS ITS ASSET MANAGEMENT BUSINESS

With close to €19 billion in AuM, Eurazeo offers access to a diversified model of asset classes operating in a range of industries and regions. Eurazeo raised record levels of funds in 2019, totaling €2.4 billion, reflecting the appeal of its investment strategies. In 2020, after a strong first nine months in which €1.5 billion was raised despite uncertainty in the market, this momentum is expected to ramp up.

In order to maintain this growth trend, Eurazeo has recently bolstered its structure by merging the existing teams from Eurazeo and Idinvest, which focus on fostering and developing these relationships and represent around 30 people. They specialize in specific geographic regions, type of investor (such as sovereign funds, pension funds, insurance companies, wealth managers and strategic industrial partners) and cover all high-growth market segments (venture capital, growth equity, private debt, asset-backed securities, secondary transactions, funds of funds, real assets, and small and mid-cap buyouts)...

Under the leadership of Christophe Bavière, appointed as Senior Managing Partner of Eurazeo and Head of Investment Partners, these teams will work to **consolidate the Group's leading position among French investors, increase its market share** among international investors and further diversify its client portfolio from retail investors to large sovereign wealth funds, insurance companies and international pension funds •



Eurazeo is a pioneer among its peers, leading the way in the ESG space for nearly 20 years. This expertise is essential for our portfolio companies, as ESG is an exceptionally effective means to drive value creation and performance improvements.

In these challenging times, this strategy is more important than ever. That's why we launched O+, a program that represents **a new stage in our ESG strategy particularly focused on the climate and inclusion. Our commitment to ESG is in line with our convictions, our history and our identity** •

> By promoting a low carbon and more inclusive economy, Eurazeo wants to drive positive change in society."

Between YOU AND ME

Fostering a digital relationship



In line with our CSR program, O+, which seeks in particular to reduce Eurazeo's carbon footprint, we have decided to distribute this shareholders' letter through electronic channels only as of 2021.

In order to further enhance the regularity of our communication, we would ask you to inform us



of your email address via actionnaires@eurazeo.com You will then receive information directly about Eurazeo's news

and meetings with individual shareholders.

Eurazeo for Shareholders Eurazeo launches its first mobile app

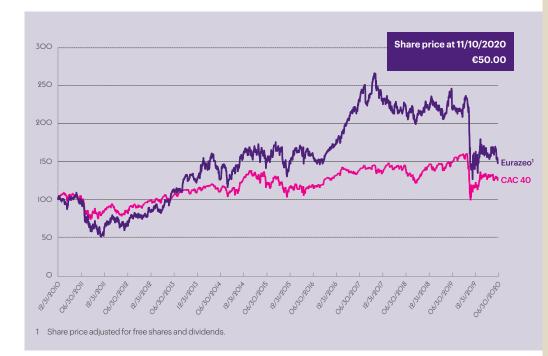
Eurazeo for Shareholders has been

developed to suit the needs of all shareholders. It brings together the latest news about the Group, its financial communication, information about the share price in real time and livestreaming of its financial events. The app is available free of charge in the App Store and Google Play.



Eurazeo STOCK MARKET PERFORMANCE

since December 31, 2010 (Index = 100, adjusted price)







- MARCH 11, 2021 2020 Annual results
- APRIL 28, 2021 Annual General Meeting
- MAY 20, 2021 Q1 2021 Revenue
- JULY 28, 2021 H1 2021 Revenue
- NOVEMBER 09, 2021 Q3 2021 Revenue
- Go to the Shareholder section on our website to find out when meetings will be taking place near you in 2021



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