

SEB Nordic Seminar 2020

Caspar Callerström, COO





The starting point for our company

Vision

What we **strive** for

to be the **most reputable**
investor and **owner**

Mission

What we **do** and **how**

with the **best talent** and **network** around the world, EQT uses a
unique **value creation** approach and **thematic** investment strategy
to **future-proof** companies, creating **superior returns** and
making **a positive impact with everything we do**

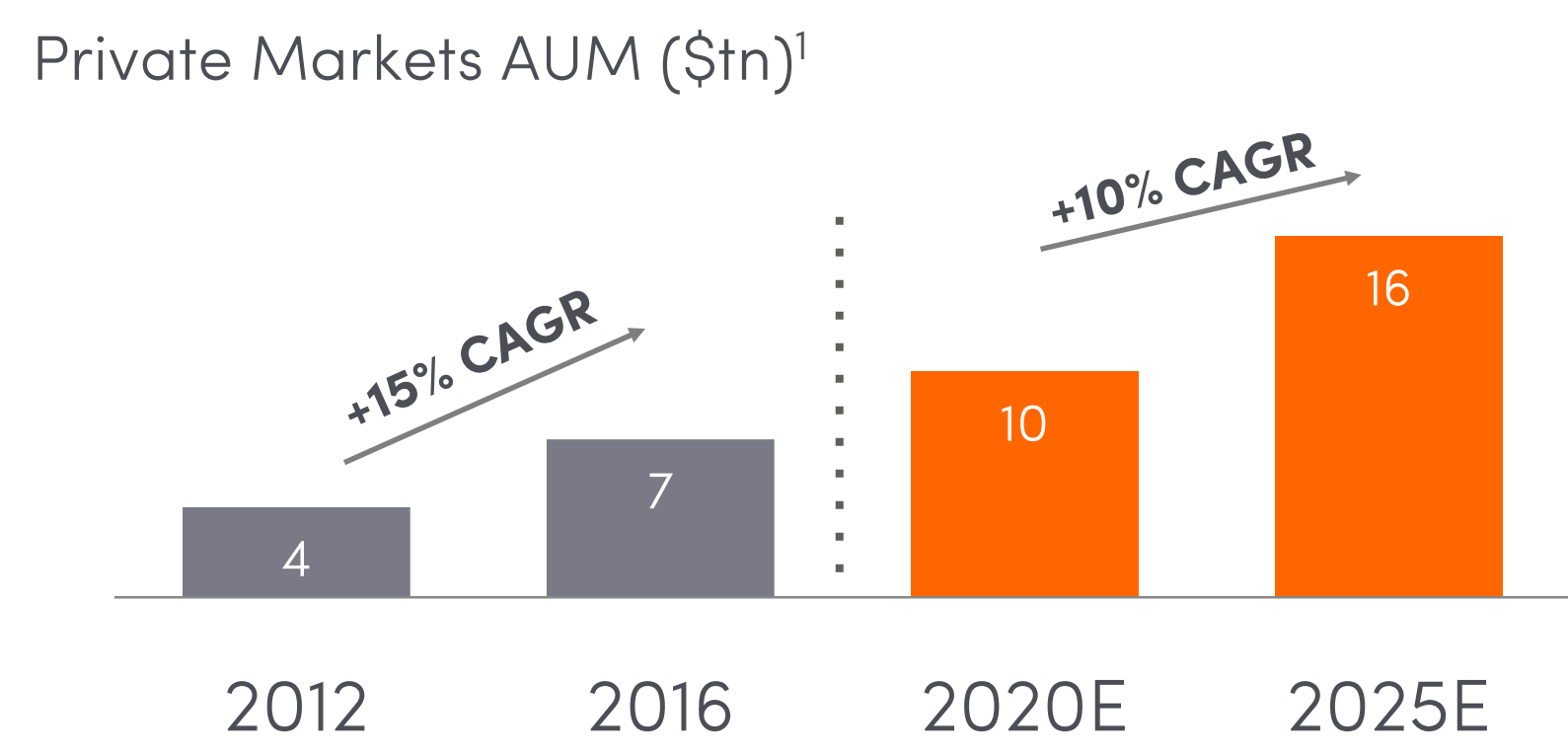


A differentiated and global investment organization

We are a **culture-driven** private markets firm!



We operate in a **highly attractive growth** market



We are a **European leader** with a **Nordic heritage** and **Global focus**



Our success has been built on **exceptional returns** for our clients



We have a **proven fundraising track record** with a broad client base



Our business is **growing and profitable** with **integrated recurring revenues**



34% Revenue CAGR 2016-H1 2019 LTM



Coming from a Nordic heritage and becoming global

■ Credit
■ Real Assets
■ Private Capital
— FTEs

'94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 'Q319

Nordic private equity

Northern European focused

Multi-strategy and scaling globally

~675 FTEs
AUM
€40bn



Our unique approach...

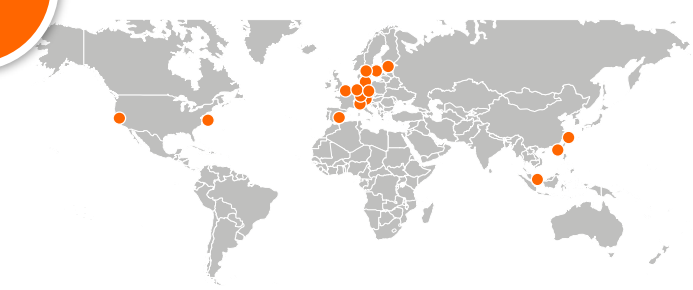
1



Theme- and sector-based approach

.....
Long-term winners

2



Local-with-locals

.....
~**675** FTEs in **15 countries**,
90% of deals done locally

3



Clear governance model

.....
Clear setup, alignment and
value creation

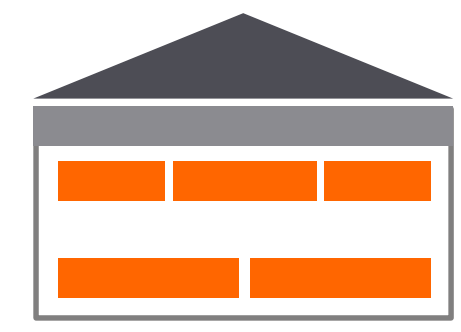
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500+ EQT advisors

.....
Value creation approach,
underpinned by strong network

5



**House of
value creation**

.....
Best practices framework for
driving returns across platforms

6



**Approach to
sustainability**

.....
Sustainability and future-proofing in
focus throughout the investment cycle

7



**Digitalization and
transformation**

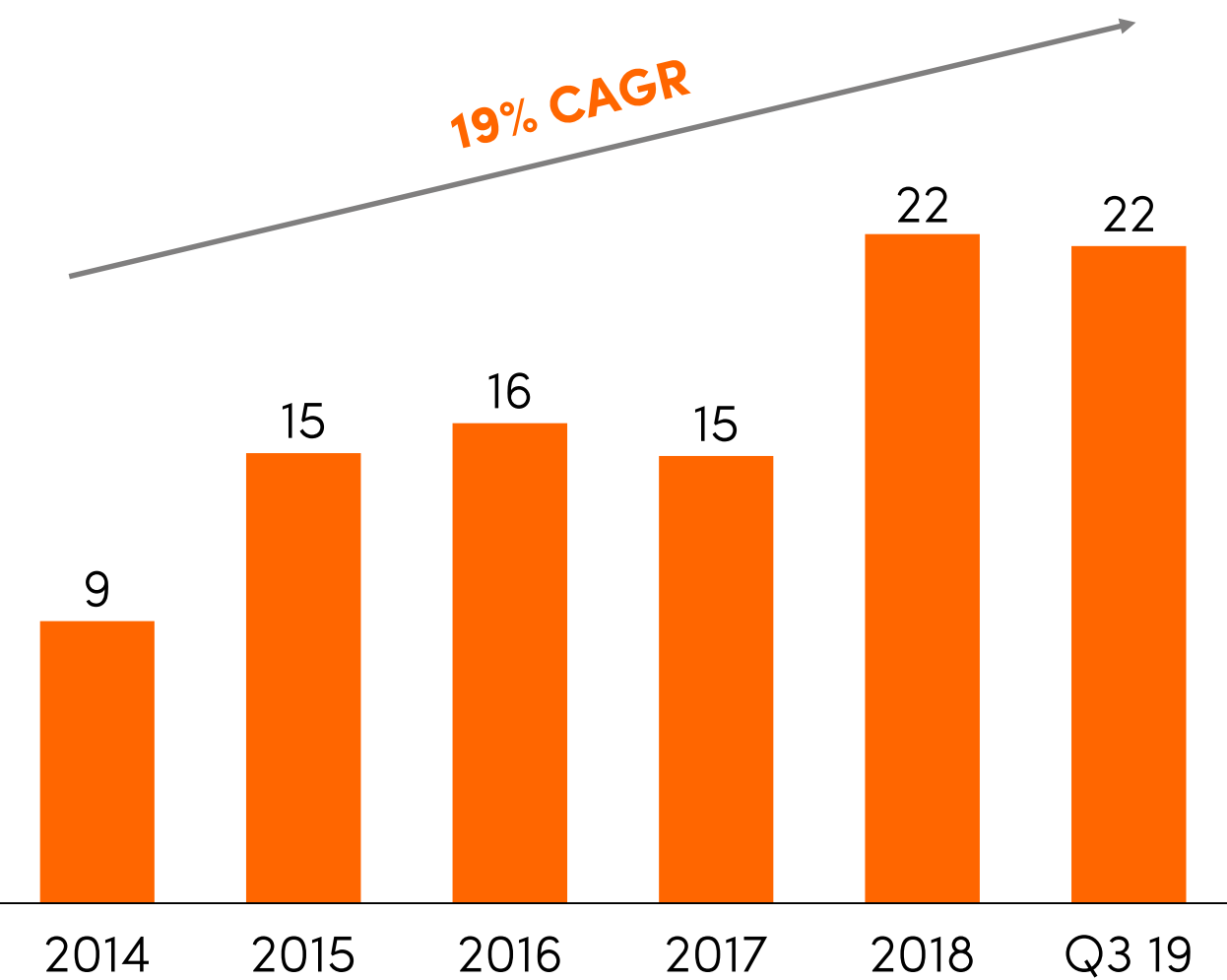
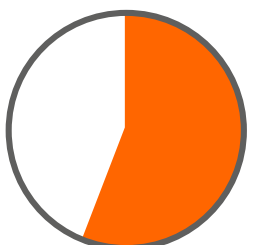
.....
Digitalization to drive returns
and future-proof companies



We are a European leader across all our segments

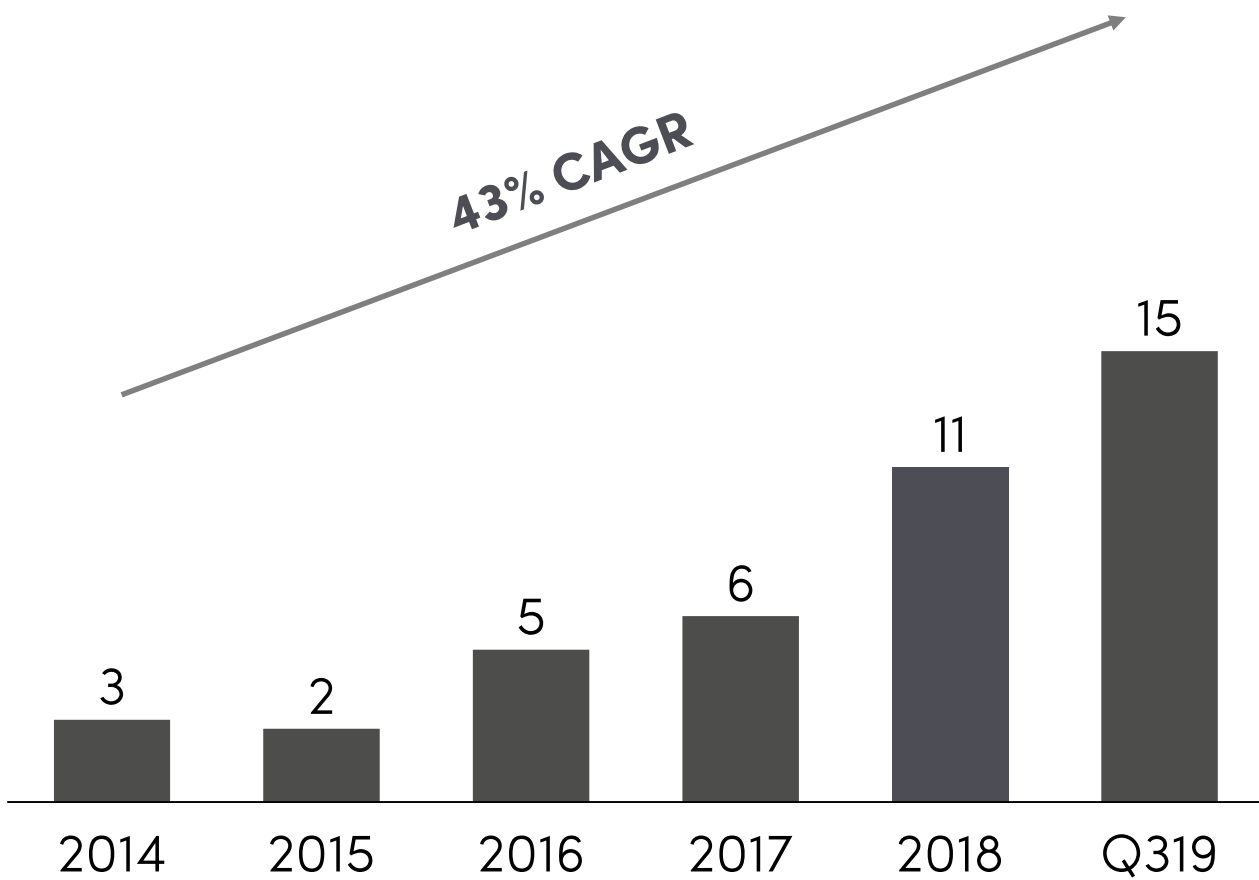
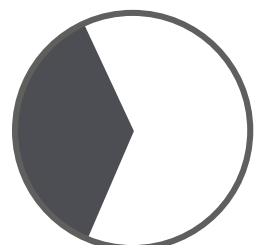
Private Capital

Private Equity, Mid Market Asia, Ventures & Public Value

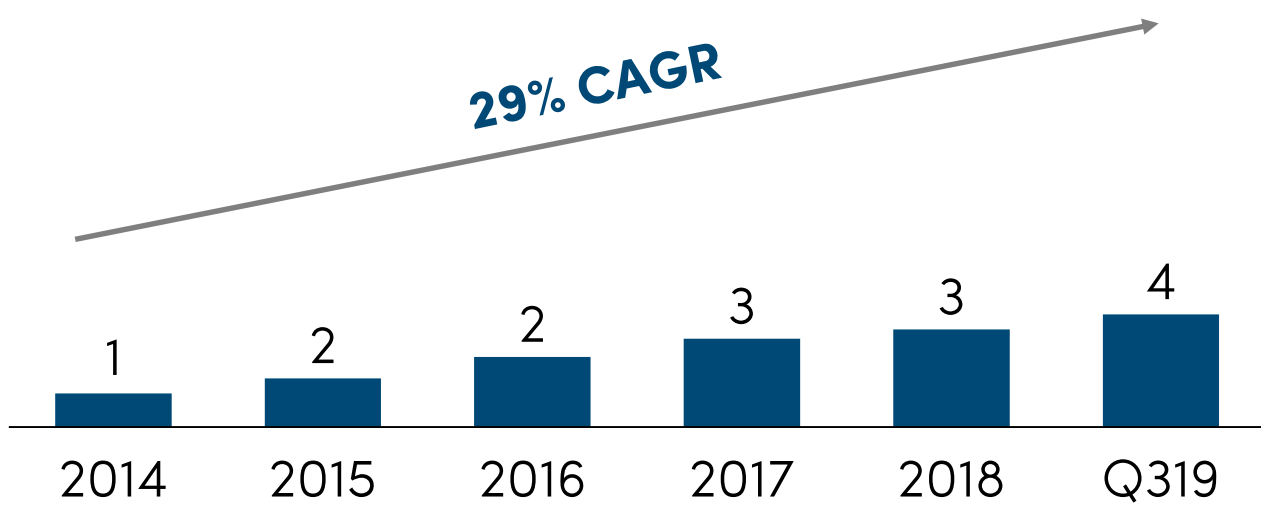
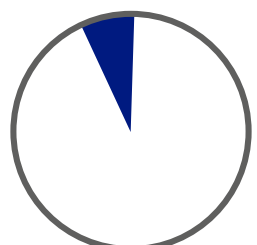


Real Assets

Infrastructure & Real Estate



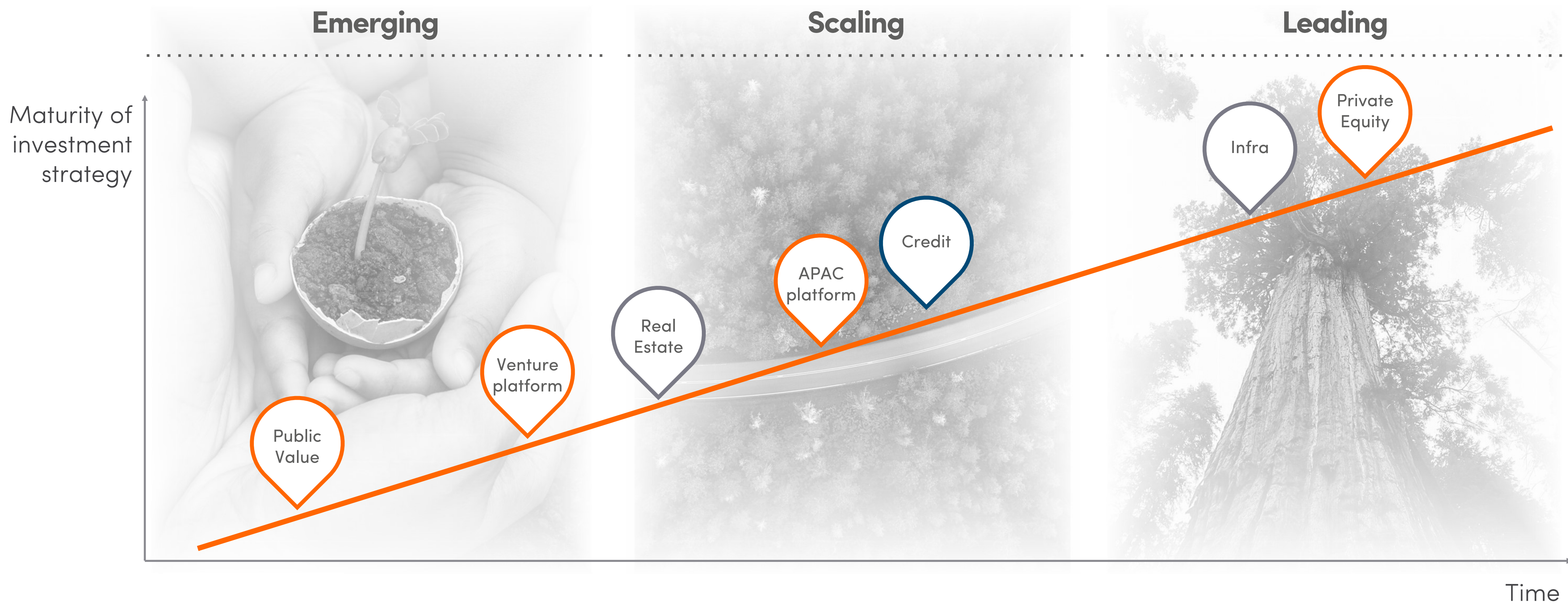
Credit



 % of total AUM (H1'19)



We have a portfolio of long-term growth opportunities

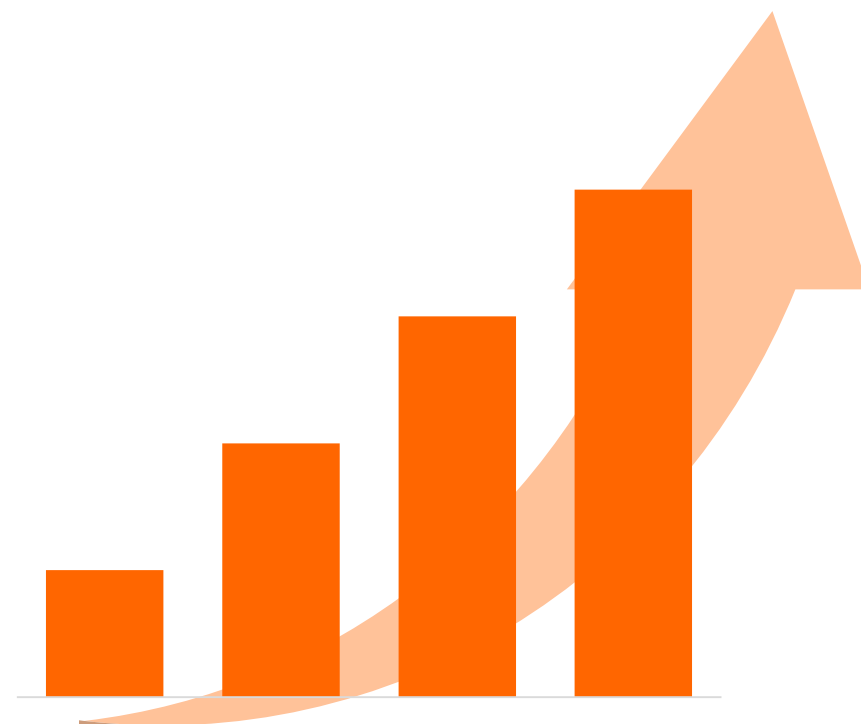


Our business model is long-term, simple and scalable

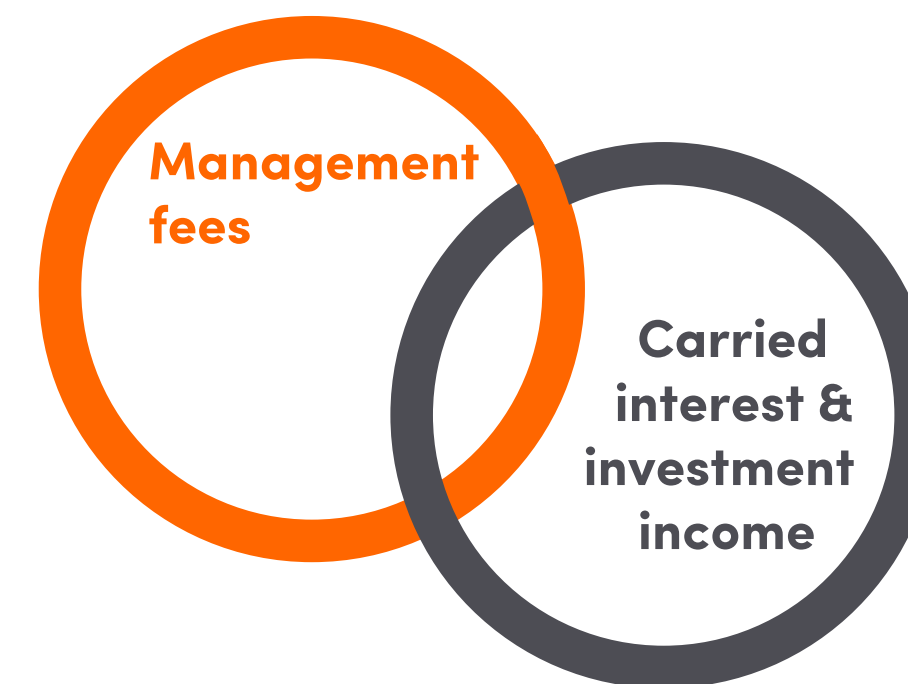
Attractive client returns...



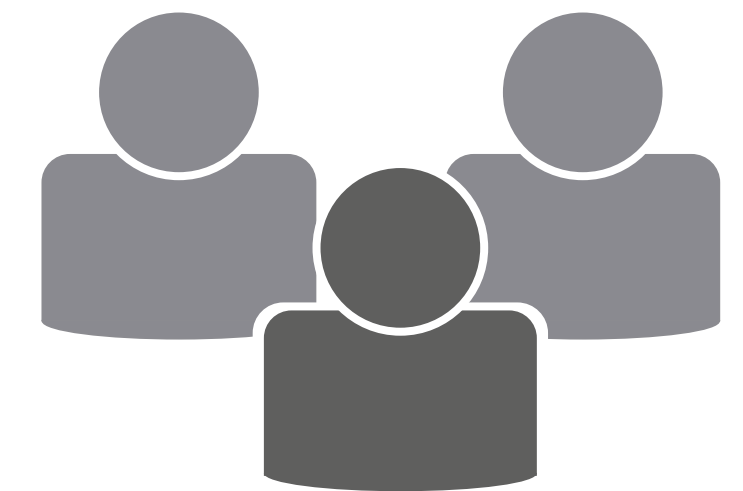
...drive growth in AUM...



...with integrated revenue streams...

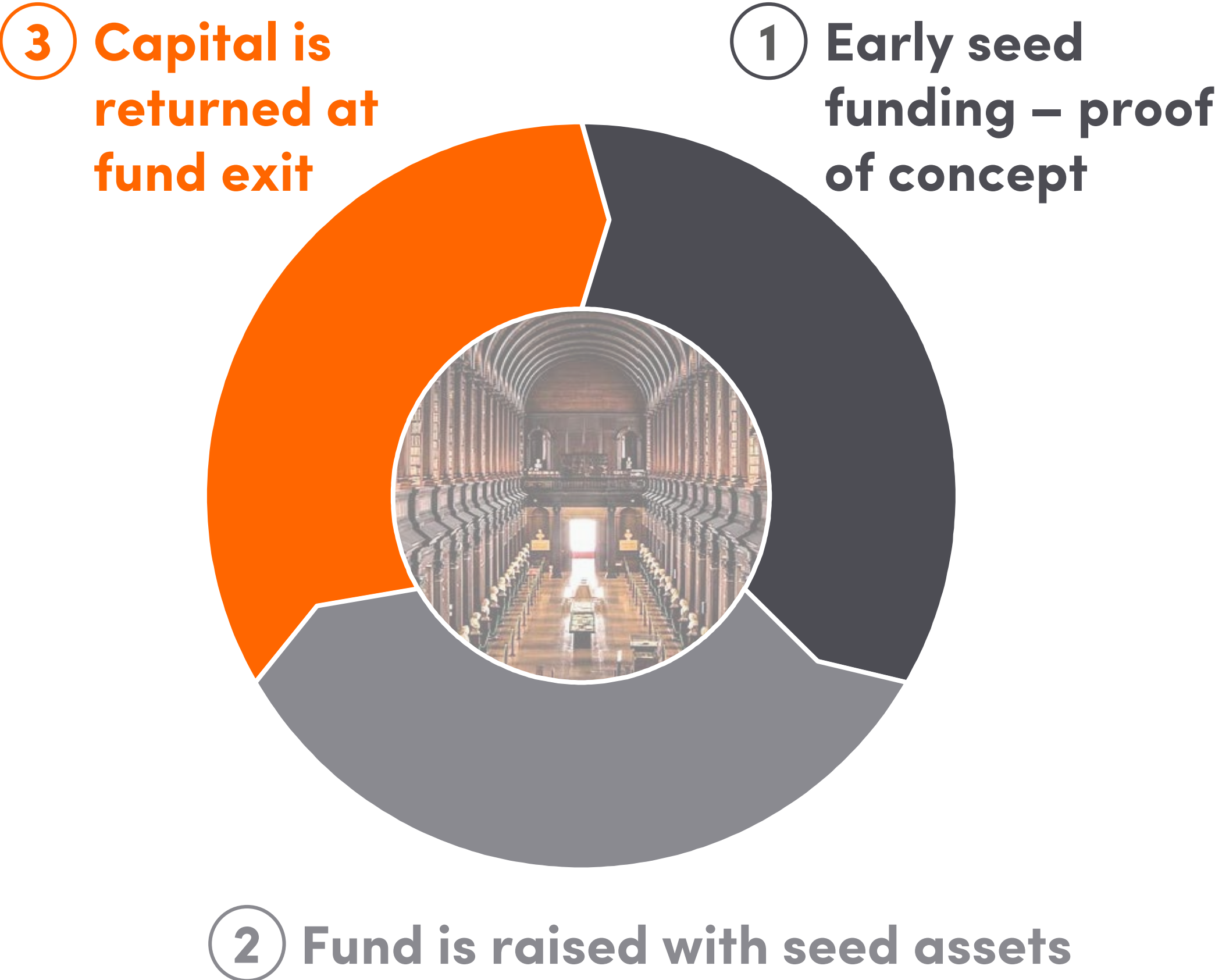


...and a predictable cost base





How we think about the balance sheet

How we think about it...



...and how we intend to deploy it

€50–250 million per strategic initiative

-  Build out Venture Growth
-  Expand in APAC
-  Scale Real Estate
-  Selectively grow Credit
-  Fee/carried interest-generating SPVs



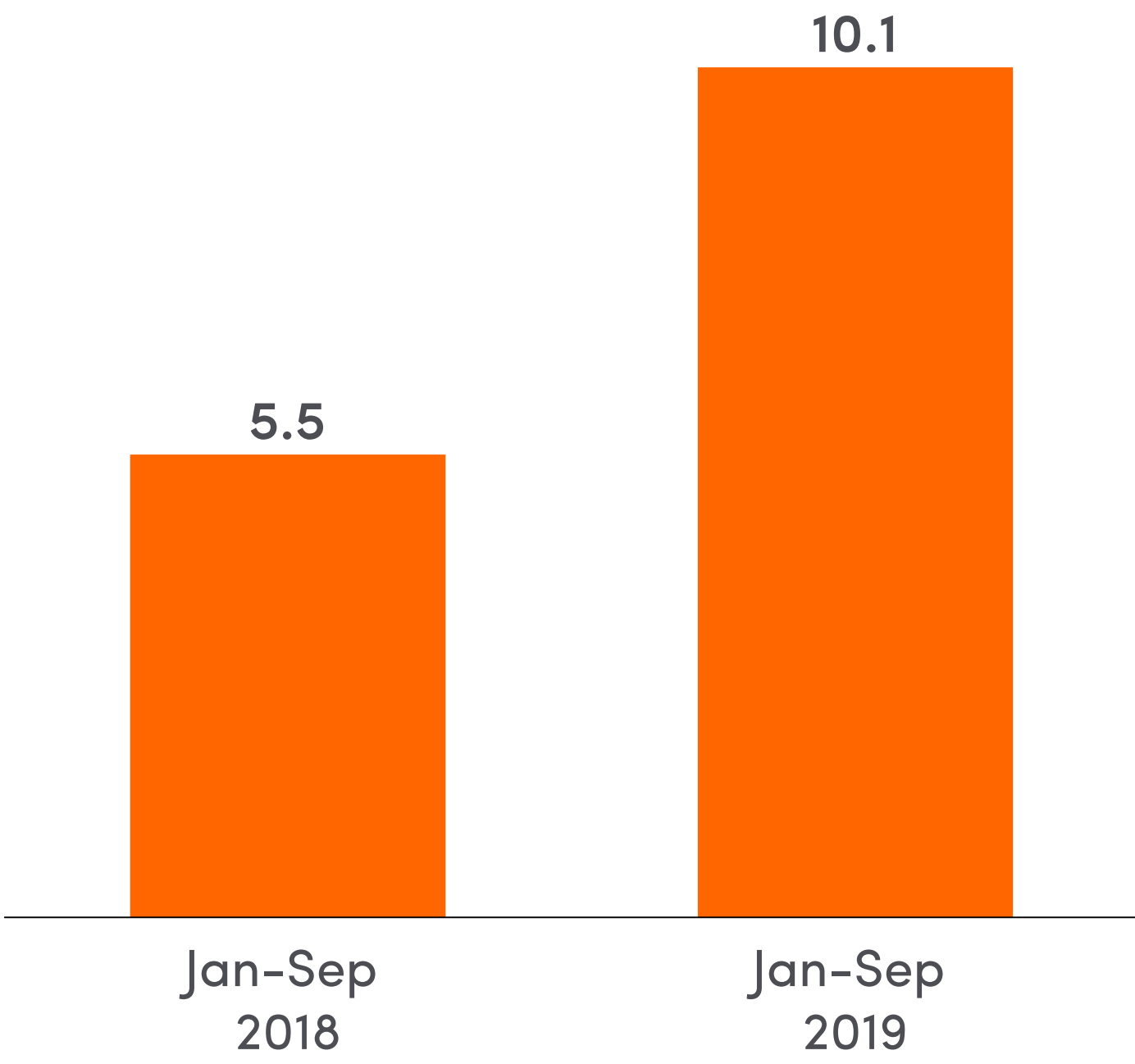


Navigating a peak in the business cycle

Good investment activity and supportive exit environment

Investments

(EURbn)



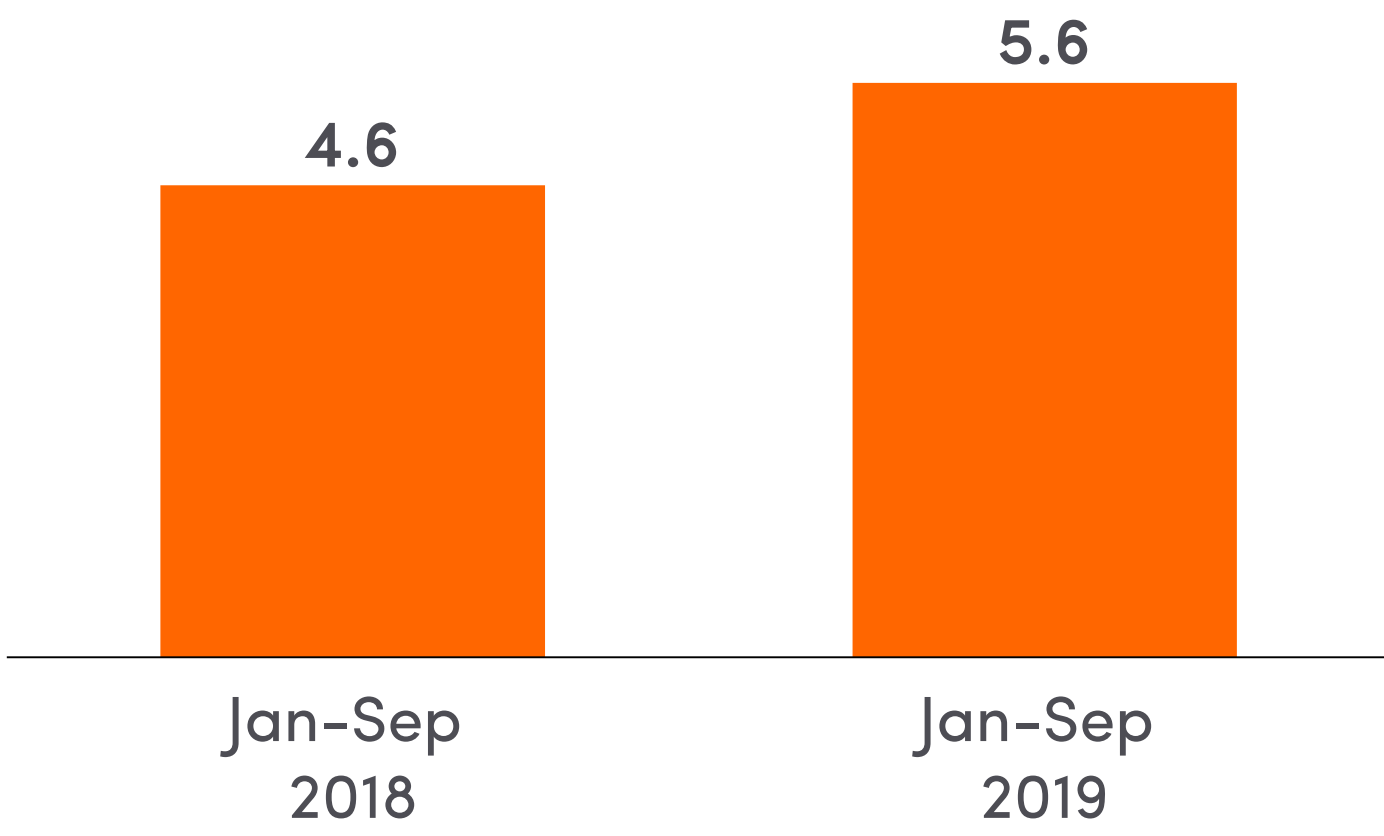
Selected transactions Jan-Sep 2019





Exits

(EURbn)



Selected transactions Jan-Sep 2019



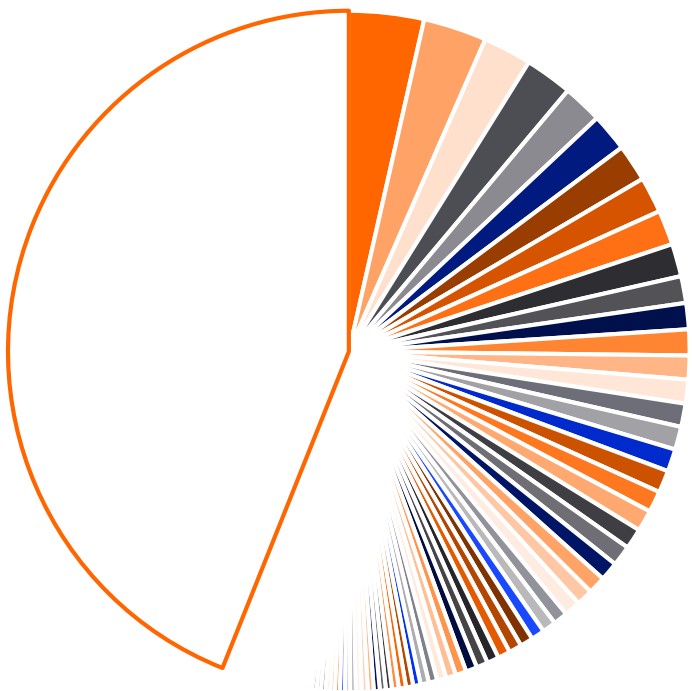


How does EQT navigate the business cycle?

- Continued supportive investment environment – capital markets, exit markets and debt **markets are open**
- EQT focuses on **thematic investments** in **non-cyclical** sectors characterized by **long-term underlying growth**
- “**Downturn plans**” in place in all portfolio companies
- Focus on fund **vintage risk management**, **portfolio diversification** and **LP diversification**

Risk management through Portfolio & Client diversification

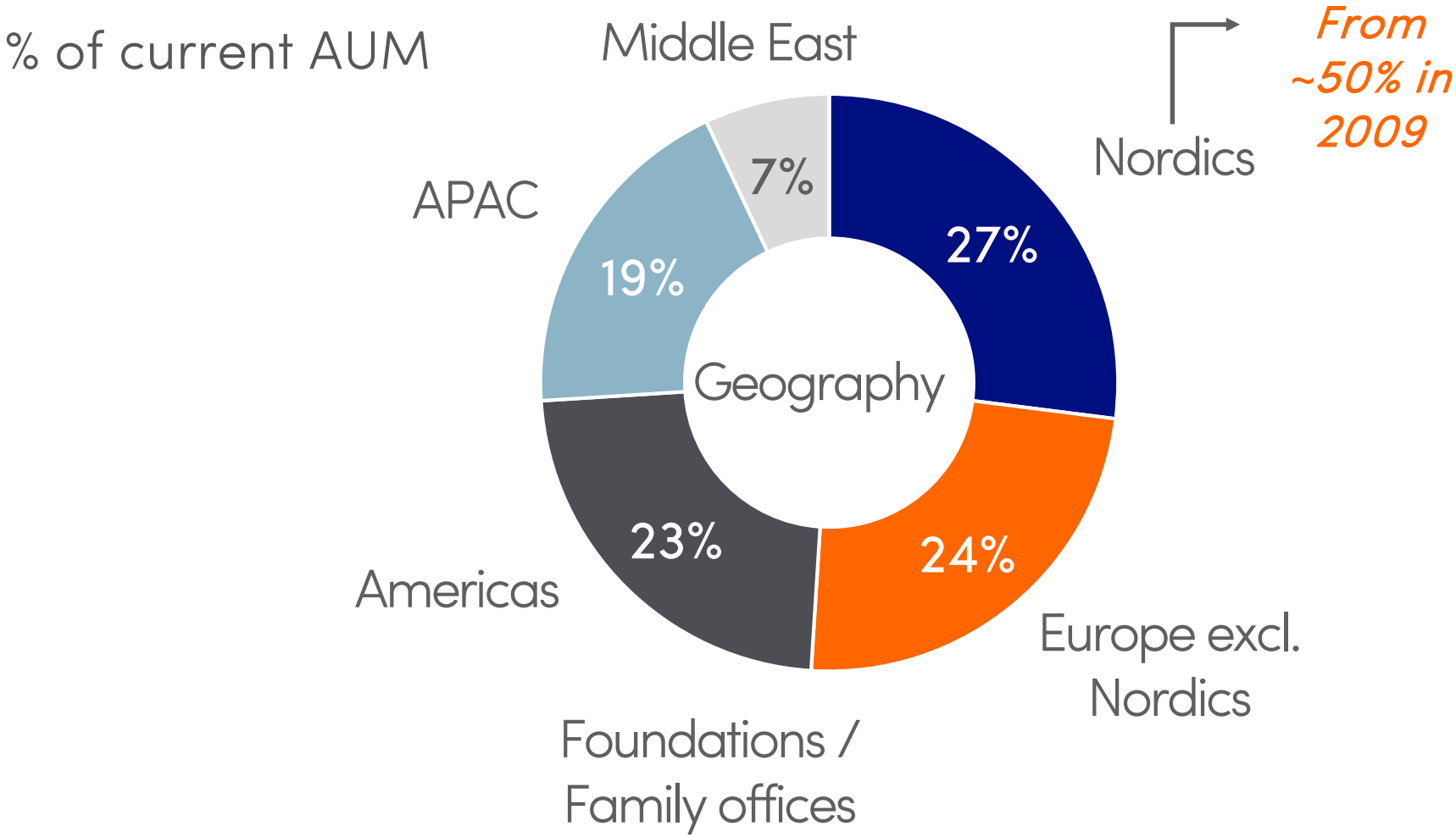
Portfolio diversification*



<4%

**Largest AUM contribution
from a single investment***

Client diversification*



<2.5%

**Largest AUM contribution
from a single client**



What's expected to happen to EQT in a severe downturn?

Fundraisings

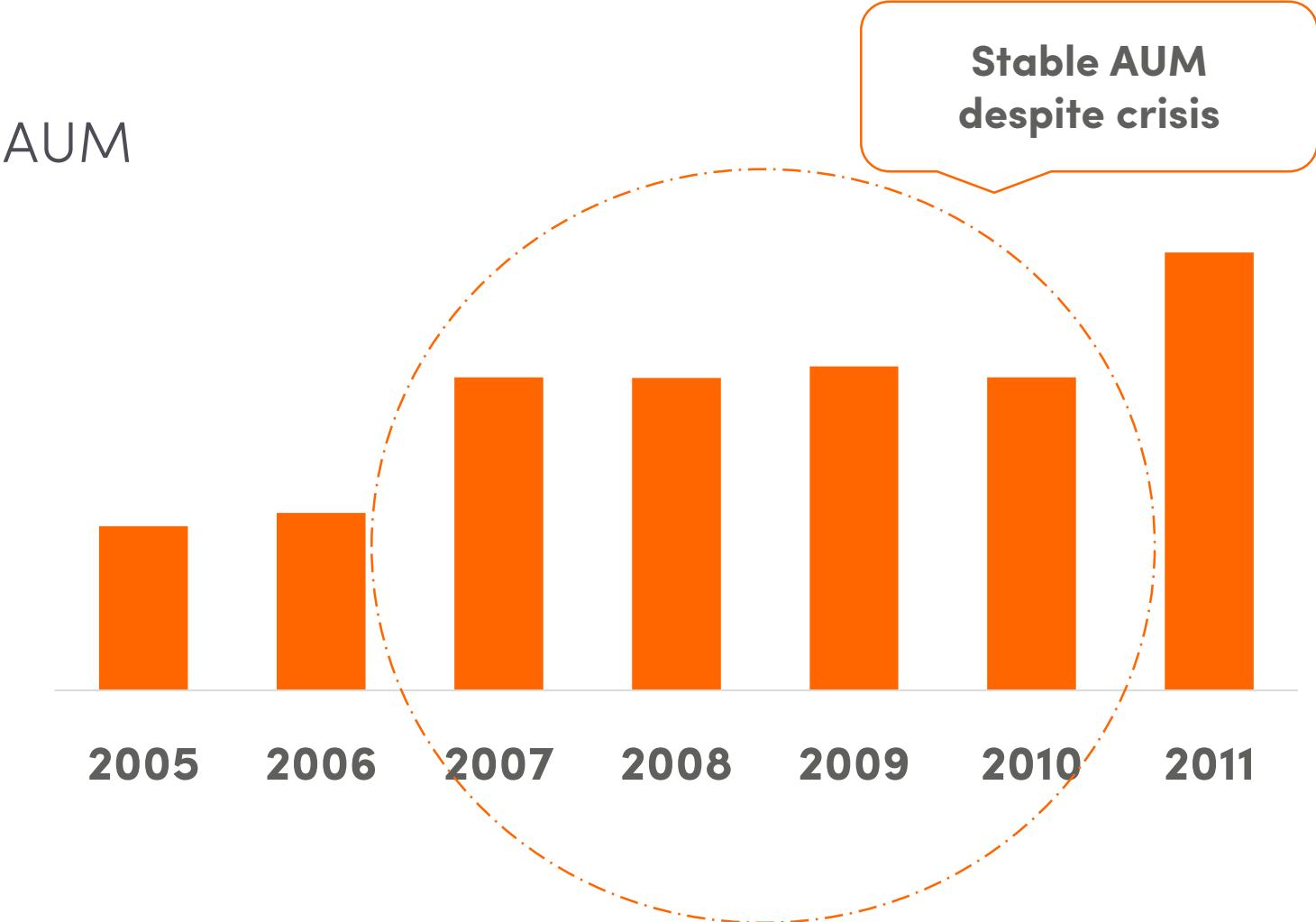
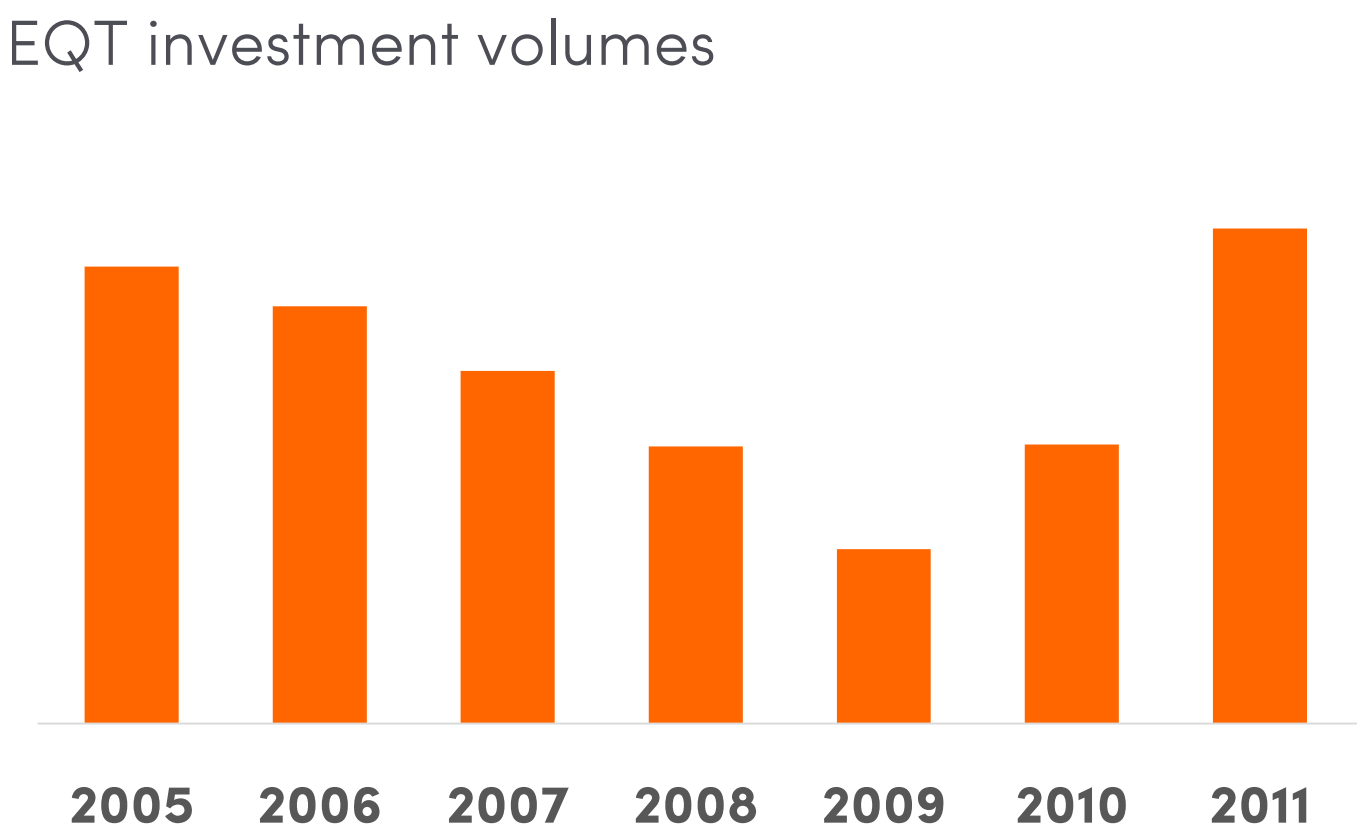
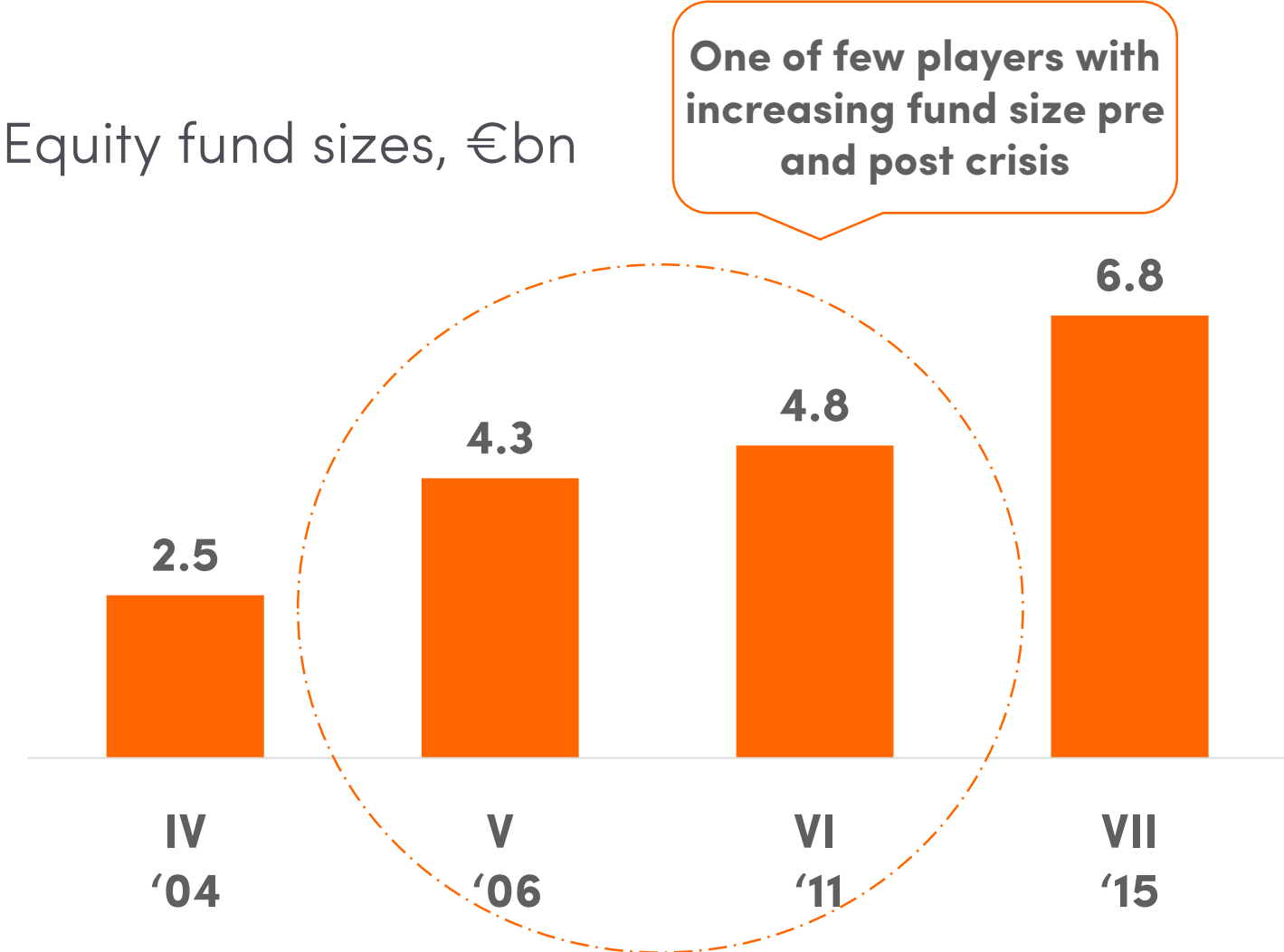
- Denominator effect
- Extended/postponed fundraising timelines

Fund impact

- Decreased M&A volumes
- Extended holding periods
- Equity injections in struggling companies

Financial model

- No impact on management fees
- Lower growth in new commitments
- Carried interest lower and/or postponed



Financial targets and dividend policy

Our financial targets and dividend policy

Growth Total revenue growth exceeding the private markets' long-term growth rate

Profitability Adjusted EBITDA margin of 55–65%

Dividend policy To generate a steadily increasing annual dividend in absolute euro-denominated terms
The Board of Directors is expected to propose a first dividend of approximately €200 million in respect of the fiscal year 2019, payable semi-annually in two equal parts in 2020



Targets should be considered over a fundraising cycle



Questions?

