Fundraising and thematic investment activities keeping a sound pace

CEO COMMENT - THIRD QUARTER 2020

“The third quarter of 2020 has been busy with activities across the board. On the transaction side, EQT’s thematic investment strategy continues to identify and execute attractive opportunities, with Danish based Natural Colors being a good example of a company supported by the sustainable consumer health and environmental megatrends. In total, EQT funds signed investments of EUR 6 billion and the pipeline continues to look stable. The portfolio value creation agenda is on track, but market uncertainties related to the pandemic remain. Even though only a few of the portfolio companies operate in the hardest hit sectors, a second wave and a prolonged pandemic may have a negative impact across the portfolio. Looking ahead, a number of strong EQT fund portfolio companies are being prepared for exits, should market conditions remain supportive.

There is a good demand for EQT funds, with the EQT IX and EQT Infrastructure V fundraisings running according to plan. In early October, EQT Real Estate II was closed at EUR 1 billion. I am also excited about the launch of EQT Growth, another core area for EQT’s future expansion. With numerous growth opportunities in existing strategies and the launch of new strategies, we see the need to accelerate investments in people and our platform into 2021. Looking forward, we will continue our purpose-driven approach, both in EQT AB and the portfolio. We see continued structural growth and interesting long-term opportunities for EQT while remaining vigilant for risks.”

Christian Sinding, CEO

HIGHLIGHTS DURING THE THIRD QUARTER 2020

- Total investments by the EQT funds in the quarter amounted to EUR 6.0bn
- Investments announced during the quarter include IFS in Sweden (EQT IX and EQT VIII), idealista in Spain (EQT IX), Chr. Hansen Natural Colors in Denmark (EQT IX), Colisée in France (EQT Infrastructure V), EdgeConneX in the US (EQT Infrastructure IV) and the launch of a joint-venture to build rental homes in the UK (EQT Real Estate II)
- Total gross fund exits in the quarter amounted to EUR 1.9bn
- Expected value creation (Gross MOIC) remains “On plan” in key funds in Private Capital and Real Assets, while EQT Infrastructure III, as of September 30, 2020, continued to develop “Above plan”
- EQT IX was activated and started generating management fees, as announced on July 14, with EUR 13.3bn* of commitments as of September 30, 2020
- EQT VIII had a step-down in AUM-base of EUR 3.4bn
- The hard cap for EQT Infrastructure V was announced at EUR 15.0bn. EQT AB expects to recognize management fees from EQT Infrastructure V from November 1, 2020
- The hard cap of EUR 1.0bn for EQT Real Estate II was reached
- Investment level in key funds as of September 30, 2020, excluding events after the reporting period: 15-20% in EQT IX (0%), 80-85% in EQT Infrastructure IV (50-55%) and 5-10% in EQT Infrastructure V (0%)

Note: AUM for EQT IX as of September 30, 2020, was EUR 13.0bn. The difference from EUR 13.3bn in commitments as per 30 September, 2020, is due to a portion of EQT IX having USD as fund currency presented based on the exchange rate as per period end.
Fundraising and thematic investment activities keeping a sound pace

HIGHLIGHTS DURING THE THIRD QUARTER 2020 (CONTINUED)

- EQT VII Gross MOIC increased from 1.7x in the second quarter to 2.0x in the third quarter
- The divestment of Credit is expected to close during the fourth quarter
- Following high activity level throughout the organization and in preparation for the next step of EQT’s growth journey, investments in personnel will be accelerated in the coming quarters to future-proof e.g. Client relations and capital raising, EQT technology and Fund management
- From September 24, 2020, Partners continue to be subject to lock up agreements towards EQT AB, with the right to pledge shares to a bank, as described in the IPO prospectus. Further, EQT AB has granted waivers from lock ups on EQT AB shares for a limited number of individuals, primarily related to discontinued and divested business lines. Under the waivers, shares representing less than 1.5% of EQT’s share capital are expected to be divested. Any sale process would be coordinated by EQT AB

HIGHLIGHTS DURING THE LAST TWELVE MONTHS (COMPARED TO LTM ENDING SEPTEMBER 2019)

- Total fund investments of EUR 9.6bn (EUR 10.5bn)
- Total gross fund exits of EUR 4.2bn (EUR 5.3bn)
- Fee-generating AUM of EUR 46.5bn as of September 30, 2020 (EUR 36.8bn). This change is primarily driven by the activation of EQT IX during Q3 2020
- Number of full-time equivalent employees and on-site consultants (FTE plus) amounted to 709 (636) at the end of the period, of which FTEs amounted to 657 (579)

EVENTS AFTER THE REPORTING PERIOD

- The EQT Growth strategy was announced on October 19 with Microsoft Corporate Vice President Marc Brown joining as Partner and Head. With EQT Growth, EQT will be among the very few private markets firms in the world with investment strategies that address the needs of companies throughout their lifecycle
- On October 16, EQT Infrastructure V announced the acquisition of a stake in Deutsche Glasfaser. With the investment, EQT Infrastructure V is expected to be 10-15% invested based on its target fund size of EUR 12.5bn
- Thomas von Koch, Partner and previous Managing Partner, being one of EQT’s most senior investment professionals, has decided to revert to focus on EQT funds’ investment activities. As a consequence, he is leaving the Executive Committee as of October 2020

### FEE-GENERATING ASSETS UNDER MANAGEMENT (AUM)

<table>
<thead>
<tr>
<th>END OF PERIOD (EURbn)</th>
<th>EQT IX</th>
<th>EQT INFRASTRUCTURE IV</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Start date</td>
<td>Jul 2020</td>
</tr>
<tr>
<td></td>
<td>Fund size (target)</td>
<td>EUR 14.8bn</td>
</tr>
<tr>
<td></td>
<td>Investments</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>Exits</td>
<td>0</td>
</tr>
<tr>
<td>% Invested</td>
<td>15-20%</td>
<td></td>
</tr>
</tbody>
</table>

Note: One investment has closed in EQT IX and nine in EQT Infrastructure IV.
Fee-generating assets under management (AUM)

**DEVELOPMENT IN THE THIRD QUARTER 2020**

<table>
<thead>
<tr>
<th>AUM BY SEGMENT (EURbn)</th>
<th>Private Capital</th>
<th>Real Assets</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>At June 30, 2020</td>
<td>22.0</td>
<td>14.4</td>
<td>36.5</td>
</tr>
<tr>
<td>Gross inflows</td>
<td>14.3</td>
<td>0.1</td>
<td>14.4</td>
</tr>
<tr>
<td>Step-downs</td>
<td>(3.4)</td>
<td>–</td>
<td>(3.4)</td>
</tr>
<tr>
<td>Exits</td>
<td>(0.8)</td>
<td>(0.0)</td>
<td>(0.8)</td>
</tr>
<tr>
<td>FX and other</td>
<td>(0.1)</td>
<td>(0.1)</td>
<td>(0.2)</td>
</tr>
<tr>
<td><strong>At September 30, 2020</strong></td>
<td><strong>32.1</strong></td>
<td><strong>14.4</strong></td>
<td><strong>46.5</strong></td>
</tr>
<tr>
<td><strong>Since June 30, 2020</strong></td>
<td><strong>45.7%</strong></td>
<td><strong>–0.4%</strong></td>
<td><strong>27.5%</strong></td>
</tr>
</tbody>
</table>

**DEVELOPMENT DURING THE LAST TWELVE MONTHS**

<table>
<thead>
<tr>
<th>AUM BY SEGMENT (EURbn)</th>
<th>Private Capital</th>
<th>Real Assets</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>At September 30, 2019</td>
<td>21.9</td>
<td>14.8</td>
<td>36.8</td>
</tr>
<tr>
<td>Gross inflows</td>
<td>14.9</td>
<td>0.6</td>
<td>15.5</td>
</tr>
<tr>
<td>Step-downs</td>
<td>(3.4)</td>
<td>–</td>
<td>(3.4)</td>
</tr>
<tr>
<td>Exits</td>
<td>(1.2)</td>
<td>(0.9)</td>
<td>(2.1)</td>
</tr>
<tr>
<td>FX and other</td>
<td>(0.2)</td>
<td>(0.1)</td>
<td>(0.3)</td>
</tr>
<tr>
<td><strong>At September 30, 2020</strong></td>
<td><strong>32.1</strong></td>
<td><strong>14.4</strong></td>
<td><strong>46.5</strong></td>
</tr>
<tr>
<td><strong>Since September 30, 2019</strong></td>
<td><strong>46.2%</strong></td>
<td><strong>–3.0%</strong></td>
<td><strong>26.3%</strong></td>
</tr>
</tbody>
</table>

Note: Any investment activity in above tables (part of gross inflows and/or exits) is included based on its impact on fee-generating AUM. Individual deals in a period are therefore included based on remaining or realized cost, timing of transaction closing and only in funds which are charging fees based on net invested capital.

Gross investment performance of key EQT funds

**AS OF SEPTEMBER 30, 2020**

<table>
<thead>
<tr>
<th></th>
<th>Start date</th>
<th>AUM</th>
<th>Committed capital</th>
<th>Cost of investments</th>
<th>Value of investments</th>
<th>Gross MOIC</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Total</td>
<td>Realized Remaining</td>
<td>Total</td>
</tr>
<tr>
<td>Private Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EQT VI</td>
<td>Jun-11</td>
<td>1.3</td>
<td>4.8</td>
<td>4.4</td>
<td>3.1</td>
<td>1.3</td>
</tr>
<tr>
<td>EQT VII</td>
<td>Jul-15</td>
<td>4.5</td>
<td>6.9</td>
<td>5.9</td>
<td>1.5</td>
<td>4.4</td>
</tr>
<tr>
<td>EQT VIII</td>
<td>May-18</td>
<td>8.5</td>
<td>10.9</td>
<td>8.5</td>
<td>–</td>
<td>8.5</td>
</tr>
<tr>
<td>EQT IX</td>
<td>Jul-20</td>
<td>13.0</td>
<td>13.3</td>
<td>1.1</td>
<td>–</td>
<td>1.1</td>
</tr>
<tr>
<td>Real Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EQT Infrastructure II</td>
<td>Oct-12</td>
<td>0.7</td>
<td>1.9</td>
<td>1.7</td>
<td>1.0</td>
<td>0.7</td>
</tr>
<tr>
<td>EQT Infrastructure III</td>
<td>Nov-16</td>
<td>3.4</td>
<td>4.0</td>
<td>3.4</td>
<td>0.0</td>
<td>3.4</td>
</tr>
<tr>
<td>EQT Infrastructure IV</td>
<td>Nov-18</td>
<td>9.0</td>
<td>9.1</td>
<td>5.4</td>
<td>–</td>
<td>5.4</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>6.1</td>
<td>4.8</td>
<td>7.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>46.5</td>
<td>35.2</td>
<td>56.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Cost and value of investments reflect only closed transactions as per the reporting date.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EQT VI</td>
<td>2.4x</td>
<td>2.3x</td>
<td>2.3x</td>
<td>2.3x</td>
<td>On plan</td>
</tr>
<tr>
<td>EQT VII</td>
<td>1.8x</td>
<td>1.6x</td>
<td>1.7x</td>
<td>2.0x</td>
<td>On plan</td>
</tr>
<tr>
<td>EQT VIII</td>
<td>1.1x</td>
<td>1.1x</td>
<td>1.2x</td>
<td>1.3x</td>
<td>On plan</td>
</tr>
<tr>
<td>Real Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EQT Infrastructure II</td>
<td>2.1x</td>
<td>2.1x</td>
<td>2.0x</td>
<td>2.0x</td>
<td>On plan</td>
</tr>
<tr>
<td>EQT Infrastructure III</td>
<td>1.5x</td>
<td>1.5x</td>
<td>1.6x</td>
<td>1.6x</td>
<td>Above plan</td>
</tr>
<tr>
<td>EQT Infrastructure IV</td>
<td>1.1x</td>
<td>1.0x</td>
<td>1.1x</td>
<td>1.1x</td>
<td>On plan</td>
</tr>
</tbody>
</table>

Note: Data for current Gross MOIC reflects only closed investments and realizations. For Private Equity funds (part of segment Private Capital), "On Plan" refers to expected Gross MOIC between 2.0-2.5x. For Infrastructure funds (part of segment Real Assets), "On Plan" refers to expected Gross MOIC between 1.7-2.2x.
AUM
Assets Under Management ("AUM") represents the total committed capital from fund investors and net invested capital to which the EQT AB Group is entitled to receive management fees. All of the Group’s AUM is fee-generating.

Active funds
Funds currently investing or with not yet realized investments

Credit
Business segment comprised of EQT’s platform for credit investments comprised of Special Situations, Direct Lending and Senior Debt

Committed capital
The total amounts that fund investors agree to make available to a fund during a specified time period

Commitment period / Investment period
First phase of a fund lifecycle after fundraising, in which most of a fund’s committed capital is invested into portfolio companies. Management fees are normally based on committed capital during this period

Current Gross MOIC
A fund’s Gross MOIC based on the current total value and cost of its underlying investments

Investment level / % Invested
Measures the share of a fund’s total commitments that has been utilized. Calculated as the sum of (i) closed and/or signed investments, including announced public offers, (ii) any earn-outs and/or purchase price adjustments and (iii) less any expected syndication, as a % of a fund’s committed capital

EQT
Where used on its own, is an umbrella term and may refer interchangeably to the EQT AB Group and/or EQT funds, as the context requires

EQT AB Group or the Group
EQT AB and/or any one or more of its direct or indirect subsidiaries (for the avoidance of doubt excluding the EQT funds and their portfolio companies)

Exits
Cost amount of realized investments (realized cost) from an EQT fund

Expected Gross MOIC
A fund’s expected Gross MOIC at termination, when a fund is fully realized, based on the estimated total value and cost of its underlying investments upon realization

FTE
The number of full–time equivalent personnel on EQT AB Group’s payroll

FTE plus
The number of full-time equivalent personnel and contracted personnel working for EQT AB Group

Fund size
Total committed capital for a specific fund

Gross inflows
New commitments through fundraising activities or increased investments in funds charging fees on net invested capital

Gross fund exits
Value of realized investments (realized value) from an EQT fund. Refers to signed realizations in a given period

Gross MOIC (Multiple of Invested Capital)
Total value of investments divided by total cost of investments

Investments
Investments by an EQT fund, measured at cost, net of any co-investments. Refers to signed investments in a given period

Key funds
Funds with commitments that represent more than 5% of total commitments in active funds, respectively, as well as EQT Infrastructure II

Net invested capital
Total cost of investments not yet realized (remaining cost). Management fees are generally based on net invested capital after the commitment period / investment period

Post-commitment period / Divestment period
Phase of a fund lifecycle after the commitment period, in which most of a fund’s investments are realized. Management fees are normally based on the net invested capital during the period

Private Capital
Business segment comprised of business lines Private Equity, Mid Market Asia, Ventures and Public Value

Real Assets
Business segment comprised of business lines Infrastructure and Real Estate

Realized value / (Realized cost)
Value (cost) of an investment, or parts of an investment, that at the time has been realized

Remaining value / (Remaining cost)
Value (cost) of an investment, or parts of an investment, currently owned by the EQT funds

Start date
A fund’s start date is the earlier of the first investment or the date when management fees are charged from fund investors

Step-down
Step-downs in AUM generally resulting from the end of the investment period in an existing fund or when a subsequent fund starts to invest. Fees in a specific fund will normally be charged on net invested capital post step-down

Target Gross MOIC
Measure used in fundraising of an EQT fund as a fund’s target level of investment return based on Gross MOIC
Discontinued operations

As of September 30, 2020, Credit had fee-generating AUM of EUR 3.6bn (EUR 3.7bn). Total investments made by the funds and related investment vehicles during the third quarter of EUR 0.3bn and total gross fund exits of EUR 0.3bn.

The divestment of Credit is expected to close in the fourth quarter of 2020.

About EQT

EQT is a purpose-driven global investment organization with a 25-year track-record of consistent investment performance across multiple geographies, sectors, and strategies. EQT has raised more than EUR 75 billion since inception and currently has around EUR 50 billion in assets under management across 20 active funds within three business segments – Private Capital, Real Assets and Credit.

With its roots in the Wallenberg family’s entrepreneurial mindset and philosophy of long-term ownership, EQT is guided by a set of strong values and a distinct corporate culture. EQT manages and advises funds and vehicles that invest across the world with the mission to future-proof companies, generate attractive returns and make a positive impact with everything EQT does.

The EQT AB Group comprises EQT AB (publ) and its direct and indirect subsidiaries, which include general partners and fund managers of EQT funds as well as entities advising EQT funds. EQT has offices in 17 countries across Europe, Asia Pacific and North America with more than 700 employees.

More info: www.eqtgroup.com

Follow EQT on LinkedIn, Twitter, YouTube and Instagram

Financial calendar

Year-end Report
January–December 2020 January 26, 2021

Annual Report 2020
March 31 - April 2, 2021

Quarterly Announcement
January–March 2021 April 22, 2021

Annual shareholders’ meeting
2021, Stockholm June 2, 2021

Half-year Report 2021
July 22, 2021

Quarterly Announcement
July–September 2021 October 21, 2021

Auditor’s review

This quarterly announcement has not been reviewed by EQT AB’s auditors.

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CEO

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