Webcast
Q3 Announcement 2021

20 October 2021
Future-proofing for growth
Recent developments in brief
Future-proofing for growth

Strategic

Recent updates
- EQT Future Fund
- Science based targets
- Prolonged lock-up structure

Ongoing preparations
- EQT X
- A core infrastructure strategy
- EQT Ventures III

Fundraising

Ongoing fundraising
- EQT Growth
- EQT Future Fund
- EQT Exeter Industrial Core-Plus Fund IV

AUM

Q3 2020: 46.5 (EURbn)
Q3 2021: 70.3 (EURbn)

Investments

LTM Q3 2020: 8.7 (EURbn)
LTM Q3 2021: 11.9 (EURbn)

Exits

LTM Q3 2020: 4.2 (EURbn)
LTM Q3 2021: 11.1 (EURbn)

Value Creation

On plan
- Private Capital
  - EQT VI
  - EQT IX
- Real Assets
  - EQT Infrastructure II
  - EQT Infrastructure IV
  - EQT Infrastructure V

Above plan
- Private Capital
  - EQT VII
  - EQT VIII
- Real Assets
  - EQT Infrastructure III

People & Sustainability

Science based targets
- 1,089 FTE+
- 85 additional employees in Q3

Other

- Investing in the EQT platform
- M&A

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Towards accelerated action and positive impact at scale

Taking further steps

- **1994** More than capital
- **2007** Formal articulation of EQT’s core values
- **2010** Early signatory to the PRI
- **2014** “The most reputable investor and owner”
- **2015** Increased sustainability awareness – EQT’s Sustainability Blueprint launched
- **2020** “To future-proof companies and make a positive impact”
- **2021** Issued a sustainability-linked bond
- **2020** Establishment of ESG-linked credit facilities
- **2020** EQT Future Fund
- **2021** The first private markets firm to set science based targets
- **2021** Strengthening our Sustainability Team
- **H1 2021** EQT Future Fund

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¹ EQT AB refers to the EQT AB Group, not the EQT funds or its portfolio companies
² 10 years faster than required by SBTi, excluded due to EQT Ventures’ investments being smaller than set thresholds as per SBTi’s latest guidelines for venture capital
³ Per m² floor area
EQT launches impact-driven longer-hold fund

“To future-proof companies and make a positive impact”

- Targeting longer-hold investments in mature companies with market-shaping impact potential.
EQT Future’s unique features

Accelerate sustainable transformation of companies alongside creating attractive risk adjusted returns

Impact Management Framework
To assess and quantify the impact potential and progress of each investment

Impact Acceleration Plan
Clear plan set out for all investments on how to achieve the impact KPIs

Mission Board and Impact Advisors
Jacob Wallenberg
Paul Polman
Additional members TBC

Incentive alignment
A portion of carried interest will be linked to achieving portfolio-level impact KPIs.

Attractive, risk-adjusted returns + positive impact at scale
EQT’s platform is set to deliver a number of new strategies and fund generations.

AUM today

- **€32.8bn** Private Capital
  - Public Value (open-ended)
  - EQT Growth (ongoing) €2bn target
  - EQT Future Fund (ongoing) €4bn target

- **€37.6bn** Real Assets
  - EQT Exeter (various funds)
  - A core infrastructure strategy
  - Ventures III Ventures II is €0.6bn
  - Infra VI Infra V is €15.5bn
  - Infra VI Infra V is €15.5bn

Near-term priorities

- EQT X EQT IX is €15.6bn
- Ventures III Ventures II is €0.6bn
- EQT Future Fund (ongoing) €4bn target
- Public Value (open-ended)

Future priorities

1. Product extension
2. Geographical expansion
3. M&A
New lock-up structure to further improve alignment between the Partners, clients and shareholders of EQT

<table>
<thead>
<tr>
<th>Challenges inherent in the original IPO-lock up</th>
<th>Improved structure for all stakeholders</th>
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<tbody>
<tr>
<td>▪ Lock-up releases in 2022, 2023 and 2024 had become too large and concentrated in time (2 years)</td>
<td>▪ Near doubling of lock-up duration (2.4 to 4.5 years)</td>
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<td>▪ No right for EQT AB to coordinate share sales after 2023</td>
<td>▪ Final expiry in 2028 for the most senior Partners, nine years post IPO</td>
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<td>▪ Fundraising well ahead of plan at IPO</td>
<td>▪ Partners maintain, on average, 89% of shares held</td>
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<td>▪ Relatively low liquidity and free float in the EQT AB share</td>
<td>▪ Framework for coordinated share sales established</td>
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<td>▪ Partial lock-up release in Sep 2021, representing less than half of the original 2022 release</td>
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<td>▪ Partners to re-invest 50% of net proceeds in EQT funds</td>
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<td>▪ 6% of the share capital was released in Sep 2021</td>
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<td>▪ Stock liquidity has more than doubled since Sep 8</td>
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</table>
The revised lock-up nearly doubles the duration and finally expires nine years post EQT’s IPO

Structure implemented at IPO
Value of shares released from lock-up (EURbn)¹

Structure implemented in September 2021
Value of shares released from lock-up (EURbn)¹

¹ Includes pre-IPO Partners subject to lock-up
Sound investment and exit activity in Q3 2021

**Investments**

- Q4 2019 - Q3 2020: 8.7 EURbn (Twelve months)
- Q4 2020 - Q3 2021: 19.6 EURbn (Last twelve months)

**Exits**

- Q4 2019 - Q3 2020: 4.2 EURbn (Twelve months)
- Q4 2020 - Q3 2021: 16.0 EURbn (Last twelve months)

**Selected transactions in the past 12 months**

- **Q4 2020, Q1-Q2 2021**
  - CYE
  - DESETEC
  - SOLAR
  - Welt
  - Transnet
  - Vinled
  - Anticamex
  - indesso

- **Q3 2021**
  - BEYER REF
  - COVANTA
  - parexel
  - Storytel

- **Q4 2020, Q1-Q2 2021**
  - In-Corp
  - DORNER
  - Caldevron
  - Anticamex
  - ignis

- **Q3 2021**
  - SUSE
  - CERTARA
  - Zemax
Fund valuations – EQT VIII upgraded to “Above plan”
AUM was stable in Q3

EUR 9.0bn relate to Exeter AUM as of closing on 1 April

AUM development LTM (EURbn)

Sep-20 46.5
Gross inflows 32.8
Step-downs (4.7)
Exits (5.0)
FX and other 0.8
Sep-21 70.3

AUM development Q3 2021 (EURbn)

Jun-21 71.3
Gross inflows 1.7
Step-downs (0.7)
Exits (2.4)
FX and other 0.4
Sep-21 70.3

+51%
LTM

(1%) Q3 2021

AUM was stable in Q3

EUR 9.0bn relate to Exeter AUM as of closing on 1 April
Future-proofing the operating platform

Supporting future long-term growth objectives with operational investments

Capital Raising  Tech  Investment Advisory  Sustainability  Fund Operations

Number of FTE+

Exeter accounted for 229 FTE+ as of closing in April +393

1,089

Central Functions  Real Assets  Private Capital

2016  2017  2018  2019  2020  Q3 2021

456  511  567  665  710
## 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

**Targets should be considered over a fund cycle**
Questions?