It was a busy first quarter - EQT teamed up with Exeter, creating a leader in thematic value-add real estate investments, fundraising for EQT IX was materially concluded, EQT Infrastructure V had its first close and we set the target size for the EQT Growth fund. In addition, preparations continued for EQT’s potential new strategies and initiatives.

Exit momentum was strong during the quarter as market conditions remained supportive, despite a rise in long-term interest rates and other factors impacting sentiment. While competition for thematic assets was high, several new investments were announced across the EQT funds.

Value creation developed well and EQT VII is now considered to perform “Above plan”. A few of the portfolio companies remain structurally impacted by the pandemic.

I encourage you to read EQT’s recently published 2020 Annual and Sustainability Report in which we share some important perspectives on how EQT and our industry can do better and make a greater positive impact.

As part of our future-proofing approach and journey of putting purpose into practice, EQT joined FCLTGlobal and the movement of ending short-termism in the capital markets.

I am thrilled to welcome Ward Fitzgerald and the entire Exeter team to create EQT Exeter. With our colleagues from Exeter, EQT now has close to 1,000 employees globally.

In the quarter, we announced the promotion of twelve exceptional individuals to partners who have shown that they truly embody EQT’s culture and values.

Looking ahead, we are fully focused on performance and delivering on our growth strategy and we remain committed to developing further as a truly global leader in active ownership.

Christian Sinding,
CEO and Managing Partner
Highlights during the first quarter 2021

Strategic

- EQT signed an agreement to acquire Exeter Property Group and the combination was completed, as announced after the reporting period (1 April 2021)

Fundraising

- AUM increased to EUR 58.7bn as of 31 March 2021 (EUR 67.7bn combined with Exeter)
- EQT held its first closing for the EQT Infrastructure V fund and expects to conclude active fundraising efforts during H1 2021 and the fund to reach its hard cap of EUR 15bn during 2021
- The target size for the EQT Growth fund was set at EUR 2bn, no hard cap has been set to date

Investment activity

- Total investments by the EQT funds in the quarter amounted to EUR 2.8bn
- Investments announced during the quarter include Cerba HealthCare in France (EQT IX), IVC Evidensia in the UK (EQT IX), Epidemic Sound in Sweden (EQT Growth), CYE in Israel (EQT Mid Market Europe) and the launch of a joint venture to deliver grade-A senior care home facilities in Northern Italy (EQT Real Estate II)
- Investment level in key funds as of 31 March 2021, excluding events after the reporting period:
  - EQT IX: 40-45% based on EUR 15bn
  - EQT Infrastructure V: 20-25% based on EUR 15bn

Exit activity

- Total gross fund exits in the quarter amounted to EUR 3.9bn
- Exits include IVC Evidensia (EQT VII), Desotec (EQT VII), Innovyze (EQT Mid Market US) and Dorner (EQT Mid Market US)
Highlights during the first quarter 2021

Value creation
■ EQT VII Gross MOIC increased from 2.3x to 2.5x during the quarter, following strong value creation and a series of announced exits. The expected value creation (Gross MOIC) for EQT VII is now characterized as “Above plan”
■ EQT Infrastructure III continued to develop “Above plan”, and all other key funds in Private Capital and Real Assets remain “On plan”, as of 31 March 2021

People & Sustainability
■ EQT announced its membership with FCLTGlobal
■ EQT announced the promotions of 12 exceptional individuals to partners and the number of partners who are women now comprises around 10% of the total partner group
■ The number of full-time equivalent employees and on-site consultants (FTE+) increased during the period and amounted to 752 on 31 March 2021, of which 692 were FTEs

Other
■ Preparations for potential long-hold investment strategies continued during the quarter and EQT has decided that it will seek to receive management fees on net invested capital during the full term of any future funds within these strategies
■ EQT AB has granted additional waivers from lock up agreements on EQT AB shares for a limited number of individuals. The additional waived shares represent less than 0.1% of EQT’s share capital
- No active partner will receive any net proceeds from any sale of waived shares and any sale process related to waived shares will be coordinated by EQT AB
■ In order to further increase its financial flexibility, EQT AB may during 2021 evaluate other long-term financing options alongside the revolving credit facility (RCF) signed in December 2020
■ Exeter’s 2020 revenue was EUR 112m and EBITDA was EUR 65m. At 31 March 2021 Exeter had EUR 9.0bn in AUM and 233 FTE+

Highlights during the last 12 months
Compared to LTM ending March 2020
■ Total fund investments of EUR 13.8bn (EUR 10.5bn)
■ Total gross fund exits of EUR 7.1bn (EUR 6.7bn)
■ Fee-generating AUM of EUR 58.7bn as of 31 March 2021 (EUR 35.9bn) primarily driven by the activation of EQT IX and EQT Infrastructure V
■ Number of FTE+ amounted to 752 (688) at the end of the period, of which FTEs amounted to 692 (637)

Events after the reporting period
■ On 1 April 2021, EQT AB Group announced the completion of the combination with Exeter Property Group
■ Investment and exit activity after the reporting period includes the partial sale of EQT VII’s remaining stake in AutoStore
■ Investment level in key funds as of 22 April 2021, were 40-45% in EQT IX and 20-25% in EQT Infrastructure V based on AUM and hard cap, respectively
■ EQT IX held final close at its hard cap with EUR 15.6bn of fee-generating AUM

Value creation

<table>
<thead>
<tr>
<th></th>
<th>On plan</th>
<th>Above plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Capital</td>
<td>EQT VII</td>
<td>EQT VIII</td>
</tr>
<tr>
<td></td>
<td>EQT IX</td>
<td>EQT VII</td>
</tr>
<tr>
<td>Real Assets</td>
<td>EQT Infrastructure II</td>
<td>EQT Infrastructure III</td>
</tr>
<tr>
<td></td>
<td>EQT Infrastructure IV</td>
<td></td>
</tr>
<tr>
<td></td>
<td>EQT Infrastructure V</td>
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Fee-generating assets under management (AUM)

Development in the first quarter 2021

<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 March 31, 2021</td>
<td>34.4</td>
<td>24.3</td>
<td>58.7</td>
</tr>
<tr>
<td>Since December 31, 2020</td>
<td>3.9%</td>
<td>25.8%</td>
<td>11.9%</td>
</tr>
</tbody>
</table>

Gross inflows
- Private Capital: 1.1 EURbn
- Real Assets: 4.9 EURbn
- Total: 6.0 EURbn

Step-downs
- Private Capital: 0 EURbn
- Real Assets: 0 EURbn
- Total: 0 EURbn

Exits
- Private Capital: (0.1) EURbn
- Real Assets: (0.1) EURbn
- Total: (0.2) EURbn

FX and other
- Private Capital: 0.3 EURbn
- Real Assets: 0.1 EURbn
- Total: 0.4 EURbn

Gross inflows
- Private Capital: 1.1 EURbn
- Real Assets: 4.9 EURbn
- Total: 6.0 EURbn

Step-downs
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- Real Assets: - EURbn
- Total: - EURbn

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Since December 31, 2020

Fee-generating assets under management (AUM)

As of March 31, 2021

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</tr>
<tr>
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<td>-</td>
<td>-</td>
<td>-</td>
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Note: Data for current Gross MOIC reflect 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.
Definitions

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.

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 (Multiple of Invested Capital)
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, SEP Holdings 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+
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 cost) from an EQT fund. Refers to signed realizations in a given period.

Gross MOIC
Total value of investments divided by total cost of investments.

Investments
Signed investments by an EQT fund.

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, Ventures, Growth 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.
Financial calendar

- Annual shareholders’ meeting 2021, Stockholm — 2 June 2021
- Half-year Report 2021 — 22 July 2021
- Quarterly Announcement July–September 2021 — 20 October 2021

Contacts

Kim Henriksson
CFO
+46 8 506 55 300
kim.henriksson@eqtpartners.com

Olof Svensson
Head of Shareholder Relations
+46 72 989 09 15
olof.svensson@eqtpartners.com

Nina Nornholm
Head of Communications
+46 70 855 03 56
nina.nornholm@eqtpartners.com

Auditor’s review

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

EQT is a purpose-driven global investment organization focused on active ownership strategies. With a Nordic heritage and a global mindset, EQT has a track record of almost three decades of delivering consistent and attractive returns across multiple geographies, sectors and strategies. Uniquely, EQT is the only large private markets firm in the world with investment strategies covering all phases of a business’ development, from start-up to maturity. Including Exeter, EQT today has more than EUR 67 billion in assets under management across 26 active funds within two business segments – Private Capital and Real Assets.

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 across Europe, Asia-Pacific and the Americas with more than 975 employees.

More info: www.eqtgroup.com

Follow EQT on LinkedIn, Twitter, YouTube and Instagram

Purpose
Why we exist
To future-proof companies and make a positive impact.

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 thematic investment strategy and distinctive value creation approach to future-proof companies, creating superior returns to EQT’s investors and making a positive impact with everything we do.

Our values
What we stand for
High performing
Respectful
Entrepreneurial
Informal
Transparent