Webcast
Q1 2021 Announcement

22 April 2021
Combination with Exeter and preparations for new initiatives
Q1 2021 in brief

Strategic

Q1 2021
- EQT Exeter
- EQT Growth

Ongoing
- Long-hold strategies APAC

Fundraising

Ongoing
- Infrastructure V EQT Growth

Deal Activity

Investments

Q1 Q2-Q4
- EQM
- Exeter AUM

- AUM
- Dec-20 Mar-21
- 52.5 67.7

 exits
- LTM Mar-20 LTM Mar-21
- 0.2 6.5
- 0.2 3.9

Value Creation

Private Capital

On plan
- EQT VI, VIII & IX
- EQT VII

Real Assets

On plan
- Infra II, IV & V
- Infra III

People & Sustainability

Q1 2021
- FCLTGlobal
- Tokyo office
- Partner promotions

Towards our Targets

Annual and Sustainability Report for 2020
- Strategic
- Financial
- Sustainability

On plan

On plan

Above plan

Above plan

On plan

- Infra II, IV & V
- Infra III
With Exeter, we established a leading position in real estate

AUM
€58.7bn
AUM incl. Exeter
€67.7bn

Exeter’s AUM €9.0bn as of 31 March 2021
Fundraising cycles for key funds

Private Equity

<table>
<thead>
<tr>
<th>Year</th>
<th>(€bn)</th>
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</thead>
<tbody>
<tr>
<td>'95</td>
<td>0.3</td>
</tr>
<tr>
<td>'98</td>
<td>0.7</td>
</tr>
<tr>
<td>'01</td>
<td>2.0</td>
</tr>
<tr>
<td>'04</td>
<td>2.5</td>
</tr>
<tr>
<td>'06</td>
<td>4.3</td>
</tr>
<tr>
<td>'11</td>
<td>4.8</td>
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<tr>
<td>'15</td>
<td>6.9</td>
</tr>
<tr>
<td>'18</td>
<td>10.9</td>
</tr>
<tr>
<td>'21</td>
<td>15.6</td>
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</tbody>
</table>

EQT IX

AUM (22nd of April): €15.6bn

Invested: 40-45% (of AUM)

Infrastructure

<table>
<thead>
<tr>
<th>Year</th>
<th>(€bn)</th>
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<tbody>
<tr>
<td>'08</td>
<td>1.2</td>
</tr>
<tr>
<td>'13</td>
<td>1.9</td>
</tr>
<tr>
<td>'16</td>
<td>4.0</td>
</tr>
<tr>
<td>'18</td>
<td>9.1</td>
</tr>
<tr>
<td>'21</td>
<td>15</td>
</tr>
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</table>

Infrastructure V

Expected size: ~€15bn

Invested: 20-25% (of expected size)

Investment pipeline

• High competition for thematic investments
• Return discipline

Portfolio construct

• Diversification
  • Geography
  • Sector
  • Vintage
• Size and co-invest

Market conditions

• “Good companies for sale in good markets”
• Investment activity may slow materially if market conditions deteriorate

Successor funds

• The flagship funds have averaged ~3 years of commitment period
• EQT V and Infrastructure I had ~5 years through the financial crisis

Closed:

I '95 II '98 III '01 IV '04 V '06 VI '11 VII '15 VIII '18 IX '21
Resilient valuations – key funds

Private Capital

- **EQT VI**: On plan at 2.4x
- **EQT VII**: Above plan at 2.3x (Upgraded to “Above plan”)
- **EQT VIII**: On plan at 1.4x
- **EQT IX**: On plan at 1.2x

Real Assets

- **Infrastructure II**: On plan at 2.1x
- **Infrastructure III**: Above plan at 1.8x
- **Infrastructure IV**: On plan at 1.2x
- **Infrastructure V**: On plan at 1.0x

Legend:
- Gross MOIC Dec-19
- Gross MOIC Dec-20
- Gross MOIC Mar-21
- Expected Gross MOIC
Elevated exit activity in Q1

Selected transactions in the past 12 months

**Investments**

<table>
<thead>
<tr>
<th>LTM Mar-20</th>
<th>LTM Mar-21</th>
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</thead>
<tbody>
<tr>
<td>Q1</td>
<td>Q2-Q4</td>
</tr>
<tr>
<td>10.5</td>
<td>13.8</td>
</tr>
<tr>
<td>1.1</td>
<td>2.8</td>
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<tr>
<td>9.4</td>
<td>11.1</td>
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</tbody>
</table>

**Exits**

<table>
<thead>
<tr>
<th>LTM Mar-20</th>
<th>LTM Mar-21</th>
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<tbody>
<tr>
<td>Q1</td>
<td>Q2-Q4</td>
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<tr>
<td>6.7</td>
<td>3.9</td>
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<tr>
<td>0.2</td>
<td>3.2</td>
</tr>
<tr>
<td>6.7</td>
<td>7.1</td>
</tr>
</tbody>
</table>

Approximately 73%¹ of investments LTM in TMT and Healthcare

Selected transactions in the past 12 months

**Q2-Q4 2020**

- Idealista
- edgeconnect
- Molslinke
- BEIJER REF
- NATURAL COLORS
- freepik
- IVC GROUP
- CYE
- thinkproject
- Wolc
- Metificare
- TORDRAHTEN

**Q1 2021**

- HueCompagniet
- BEIJER REF
- CERTARA
- APLEONA
- SORGER
- SYNAGRO
- DESCOT
- EPIDIOZE
- IVC GROUP
- Sound
Combination with Exeter completed

Overview

• Combination with Exeter Property Group completed 1 April 2021
• Ward Fitzgerald, CEO and founder of Exeter, joined EQT’s Executive Committee and continues to lead EQT Exeter
• EQT Exeter is part of EQT Real Assets, the combined real estate platform operates under a joint EQT Exeter brand
• Existing EQT Real Estate business line to be integrated into EQT Exeter
• EQT Exeter will be run independently but will be able to utilize EQT’s operating platform
• Mid-teens run-rate EBITDA multiple at completion

Exeter Group financials 2020 / Q1 2021

2020:
• Revenue EUR 112m
• EBITDA EUR 65m
• EBITDA margin 59%

Q1 2021:
• 233 FTE+
• AUM of EUR 9.0bn

EQT Exeter related financial disclosure

• Exeter included in EQT AB Group’s consolidated financial statements as of 1 April 2021
• Disclosure in half-year report 2021 will include 3 months of contribution and will be reported as a part of Real Assets
• Exeter’s fundraising for 2021 on plan towards previously communicated USD 5bn
• 33.3m EQT AB ordinary shares issued, corresponding to a dilution of approximately 3.4%

Overview

Exeter Group financials 2020 / Q1 2021

EQT Exeter related financial disclosure
Increase in AUM reflects closed out commitments in Infra V

Gross inflows primarily driven by EQT IX and EQT Infrastructure V

Exits are deducted from AUM (at cost) upon close of transaction

Increase in AUM reflects closed out commitments in Infra V

AUM 31 March inc. Exeter’s AUM of €9.0bn

+63% LTM

+12% Q1 2021

AUM development
Mar 2020 – Mar 2021

AUM development
Q1 2021
A meaningful number of FTEs recruited in H2 2020 started in Q1 2021 and the effect will continue further into 2021.

New employees were added across the organisation, primarily within Central to continue to strengthen the EQT platform.

As of Q1 2021, Exeter had a further 233 FTE+.
Questions?
Appendix
How does our IFRS carried interest model work?

1. An illustrative fund reaches a current Gross MOIC of 2.0x as investments increase in value and/or are realized.

2. Unrealized investments are subject to a valuation buffer of 30-50% in carried interest accounting.

3. Invested capital, management fees and ongoing fund expenses are deducted from accrued value.

4. If fund profits exceed the hurdle, carried interest is earned on all profits.

5. EQT AB Group to receive its share of carried interest (varying between funds).

Accrued valuation:
- Composition of fund value
- Valuation buffer (unrealized)
- IFRS 15 valuation (accounting)
- Invested capital
- Mgmt. fees and expenses
- Fund profits (IFRS 15)

Deduction of costs:
- Tested against hurdle

Distribution of IFRS profits:
- Fund investors (80%)
- Carried interest (20%)
- Carried interest distribution

Illustrative (at a certain point in time):
- 100
- 60 (Unrealized)
- 25 (30-50%)

EQT AB: 35% = ~1
Investment advisory professionals: 65% = ~3

Current Gross MOIC1

Split in future funds (varying between funds)
Most funds are yet to start recognizing carried interest

Current lifecycle positions in selected funds

- **EQT VI (4.8) 6%**
- **Infrastructure II (1.9) 9%**
- **EQT VII (6.9) 25%**
- **Infrastructure III (4.0) 25%**
- **EQT VIII (10.9) 30%**
- **Infrastructure IV (9.1) 36%**
- **EQT IX (15.6) 35%**
- **Infrastructure V 35%**

**Bar height indicates relative size of commitments**

- **Period with revenue recognized from carried interest**
- **Share of carried interest attributable to EQT AB Group**

- **~6 years**
- **~3.5 years**
- **~5.5 years**
How does our AUM and management fee model work?

1. A fund is raised and fees are charged on total committed capital during the investment phase.

2. Successor funds normally start to invest when ~85% of the fund is invested.

3. When a successor fund is activated, the AUM base applied when charging management fees changes from committed capital to invested capital (remaining cost of investments).
   - Management fee not charged on committed capital on two fund generations in the same strategy concurrently.
   - Step-down AUM based in closed investments only (half yearly).

4. As the fund exits companies, the invested capital base is reduced.
   - After 8-12 years, the fund is typically terminated.

5. Same fee rate (%) apply throughout fund life.

Illustrative

Step-down example for Infrastructure IV of €3.4bn (EQT Q2 2020)

Fee paying AUM

65 + closed investment - closed exits = 75

1. AUM: Committed capital
2. Successor fund activated
3. Signed, but not closed deals
4. AUM: Remaining cost of investments
5. Flat management fee (%) throughout fund life – charged on half yearly AUM number.

Note: Cost and value of investments reflect only closed deals, H1-H2; Signed, but not closed deals.
Management fees, step-down and catch-up fees – EQT VIII and EQT IX

<table>
<thead>
<tr>
<th></th>
<th>H1 20</th>
<th>H2 20</th>
<th>H1 21</th>
<th>H2 21</th>
</tr>
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<tbody>
<tr>
<td><strong>EQT VIII</strong></td>
<td></td>
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<tr>
<td>Committed Capital: €10.9bn</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>“Step-down”</td>
<td></td>
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<tr>
<td>July 14: activation of EQT IX</td>
<td></td>
<td></td>
<td></td>
<td>Final close (April)</td>
</tr>
<tr>
<td>H1 remaining cost of investments: €7.5bn</td>
<td></td>
<td>Remaining cost of investments as of Dec 31: €8.7bn</td>
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<tr>
<td><strong>EQT IX</strong></td>
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<tr>
<td>Closed out commitments as per Dec 31: €14.6bn</td>
<td></td>
<td>2021 management fees based on Committed Capital for the full year + “catch-up” fees for the period July 14 - Dec 31, 2020 booked in 2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commitments which are closed in 2021 pay management fees from July 14, 2020, booked in 2021</td>
<td></td>
<td></td>
<td></td>
<td>“catch-up”</td>
</tr>
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</table>
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
### End notes

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<tr>
<th>Page number</th>
<th>Footnote number</th>
<th>Reference</th>
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<tbody>
<tr>
<td>Page 6</td>
<td>Note</td>
<td>Data for current Gross MOIC reflects only closed investments and realizations. For Private Equity funds (part of segment Private Capital), target Gross MOIC amounts to 2.3x and “On Plan” refers to expected Gross MOIC between 2.0–2.5x. For Infrastructure funds (part of segment Real Assets), target Gross MOIC amounts to 2.0x and “On Plan” refers to expected Gross MOIC between 1.7–2.2x.</td>
</tr>
<tr>
<td>Page 7</td>
<td>1</td>
<td>% excluding Ventures and EQT Public Value</td>
</tr>
<tr>
<td>Page 13</td>
<td>1</td>
<td>As presented in Gross Investment Performance table in external reporting</td>
</tr>
<tr>
<td></td>
<td>2</td>
<td>Based on all capital contributions, including management fees and expenses, and preferred return (e.g. 8% annually)</td>
</tr>
<tr>
<td>Page 17</td>
<td>1</td>
<td>Expected total dividends paid based on SEK 2.40 per share. Based on EUR/SEK as of 31st of March 2021 and including new shares issued following the acquisition of Exeter</td>
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</table>