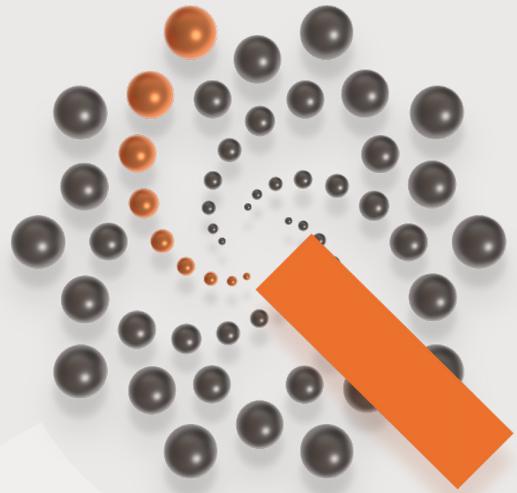


EQT AB

Q3 Announcement

2021



3

Future-proofing for growth

EQT continues to leverage its thematic investment approach and we remained active in a strong market during the third quarter, signing several investments and exits. In addition, we continue to implement future-proofing measures in our portfolio companies and, combining this with strong market conditions, valuations are developing well across all key funds.

We are also taking further steps to future-proof EQT AB. During the third quarter, we accelerated investments into our operating platform to manage our rapid growth. We have implemented a revision of the EQT AB Partner share ownership lock-up structure to proactively address a number of challenging issues which we identified. As part of the revision, we have nearly doubled the IPO lock-up duration for EQT AB Partners. While extending lock-ups to fully expire nine years post EQT's IPO, Partners were also allowed to sell less than half of the shares which would have been released next year. Fifty percent of the net proceeds from this partial share sale will be reinvested into EQT funds. As a result, we secure stronger client alignment and a better ownership framework, together with a more diversified shareholder base and improved share liquidity. In the period post the share placing, liquidity has been elevated at more than twice the year to date daily volumes (Bloomberg).

In terms of EQT's fundraising efforts, we continue our good momentum. The recent launch of EQT Future represents a new asset class – a longer-hold fund aimed at driving the sustainable transformation

of companies. We will apply our proven active ownership model to attain positive impact at scale alongside attractive risk adjusted returns. Soon, we will complement this with a longer-hold fund focused on infrastructure. In parallel, we are preparing for the next generation of funds, starting with EQT X and Ventures III.

Our impact agenda is closely connected to climate change, and I am proud that EQT has become the first private markets firm to set science based targets. We have formalized our greenhouse gas emission reduction targets in line with the 1.5°C pathway described in the Paris Agreement. EQT has a unique position to take an active role in addressing climate change and we are fully committed to combat it holistically across the EQT ecosystem and all portfolio companies. Setting science based targets is an important milestone towards this goal.

We see potential headwinds for the global economy related to factors such as higher energy prices, rising inflation and higher interest rates, as well as strained supply chains. We also experience strong competition for high-quality assets. However, EQT has an attractive investment pipeline covering all strategies and geographies and a solid platform for continued and sustainable growth.

Christian Sinding,
CEO and Managing Partner



Future-proofing for growth

Highlights for the period Jul-Sep 2021 (Jul-Sep 2020)

Strategic

- EQT became the first private markets firm to set science based targets ("SBTs"), formalizing its greenhouse gas emission reduction targets in line with the 1.5°C pathway described in the Paris Agreement
- Official launch of fundraising for EQT Future - EQT's impact-driven longer-hold fund

Fundraising

- AUM of EUR 70.3bn as of 30 September 2021
- Fundraising for EQT Infrastructure V is materially concluded and final close is expected in the fourth quarter
- Fundraising continued for EQT Growth and was initiated for EQT Future and EQT Exeter Industrial Core-Plus Fund IV
- Preparations for EQT X, EQT Ventures III and a core infrastructure strategy have been initiated

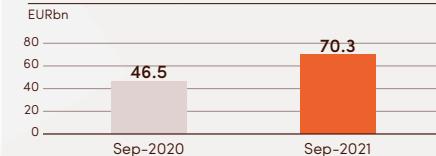
Investment activity

- Total investments by the EQT funds in the quarter amounted to EUR 7.7bn
- Investments during the quarter include Parexel (EQT IX), Meine Radiologie, Blikk, Cypress Creek Renewables and Covanta Holding Corporation (EQT Infrastructure V) and Storytel (EQT Public Value)
- Investment level in key funds as of 30 September 2021, excluding events after the reporting period:
 - EQT IX: 65–70%
 - EQT Infrastructure V: 60–65%

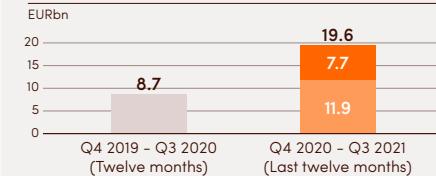
Exit activity

- Total gross fund exits in the quarter amounted to EUR 4.9bn
- Exits include Aldevron, Igenomix and Azelis (EQT VIII), Utimaco (EQT MMEU), Zemax (EQT MMUS), Reworks (EQT Ventures) and DELTA Fiber (EQT Infrastructure III)

Assets under management (AUM)



Investments by EQT funds



Gross EQT funds exits



Highlights for the period Jul-Sep 2021 (Jul-Sep 2020)

Value creation

- EQT VIII Gross MOIC increased from 2.1x to 2.6x during the quarter, following strong value creation and exit events. The expected value creation (Gross MOIC) for EQT VIII is now characterized as "Above plan"
- EQT Infrastructure III and EQT VII continued to develop "Above plan", and all other key funds in Private Capital and Real Assets remain "On plan"

People & Sustainability

- The number of full-time equivalent employees and on-site consultants (FTE+) increased during the quarter by 85 people and amounted to 1,089 (710), of which 1,016 (657) were FTEs
- EQT strengthened its sustainability team with the appointments of Bahare Haghshenas as Head of Sustainable Transformation and Sophie Walker as Head of Sustainability for the EQT Private Capital business segment
- EQT announced the appointments of Tetsuro Onitsuka and Masahiko Kato as Head of Private Equity Advisory Team Japan and Head of Infrastructure Advisory Team Japan, respectively

Other

- To continue to future-proof EQT, investments into the platform are expected to continue during the coming quarters. This includes hiring within Client Relations and Capital Raising Advisory, Tech, Fund Operations and EQT's investment Advisory Teams
- EQT AB announced that it has prolonged the EQT AB Partners' IPO share lock-up period, alongside a partial lock-up release, nearly doubling the lock-up duration, with extension to 2026, and to 2028 for the most senior EQT AB Partners. The EQT AB Partners committed to re-invest 50% of net proceeds from the lock-up release in EQT funds
- The Swedish Financial Supervisory Authority opened an inquiry into EQT AB which relates to the handling of information in connection with the lock-up revision, and more specifically, the timing of the announcement

Highlights during the last twelve months

Compared to twelve months ending September 2020

- Total fund investments of EUR 19.6bn (EUR 8.7bn)
- Total gross fund exits of EUR 16.0bn (EUR 4.2bn)
- AUM of EUR 70.3bn as of 30 September 2021 (EUR 46.5bn)

Value creation

	On plan	Above plan
Private Capital	EQT VI EQT IX	EQT VII EQT VIII
Real Assets	EQT Infrastructure II EQT Infrastructure IV EQT Infrastructure V	EQT Infrastructure III

Events after the reporting period

- Investment level in key funds as of 20 October 2021, were 65-70% in EQT IX and 60-65% in EQT Infrastructure V
- Exits after the reporting period include the sale of Adamo (EQT MMEU) and VFS Global (EQT VII)

Assets under management (AUM)

Development in the third quarter 2021

AUM by segment (EURbn)	Private Capital	Real Assets	Total
At June 30, 2021	33.9	37.4	71.3
Gross inflows	0.8	0.9	1.7
Step-downs	(0.7)	-	(0.7)
Exits	(1.3)	(1.0)	(2.4)
FX and other	0.1	0.3	0.4
At September 30, 2021	32.8	37.6	70.3
Since June 30, 2021	(3.2%)	0.5%	(1.3%)

Development during the last twelve months

AUM by segment (EURbn)	Private Capital	Real Assets	Total
At September 30, 2020	32.1	14.4	46.5
Gross inflows*	4.5	28.3	32.8
Step-downs	(0.9)	(3.9)	(4.7)
Exits	(3.2)	(1.8)	(5.0)
FX and other	0.3	0.5	0.8
At September 30, 2021	32.8	37.6	70.3
Since September 30, 2020	2.2%	161.1%	51.4%

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 changing fees based on net invested capital.
*Gross inflow of EUR 9.0bn of Exeter's AUM as of closing.

Gross investment performance of key EQT funds

As of September 30, 2021

(EURbn)	Start date	AUM	Committed Capital	Cost of investments			Value of investments			Gross MOIC
				Total	Realized	Remaining	Total	Realized	Remaining	
Private Capital										
EQT VI	Jun-11	0.9	4.8	4.5	3.6	0.9	11.1	8.8	2.3	2.5x
EQT VII	Jul-15	3.8	6.9	6.0	2.4	3.6	16.3	8.8	7.5	2.7x
EQT VIII	May-18	7.6	10.9	8.3	0.9	7.4	21.5	2.8	18.7	2.6x
EQT IX	Jul-20	15.6	15.6	8.2	-	8.2	10.9	-	10.9	1.3x
Real Assets										
EQT Infrastructure II	Oct-12	0.3	1.9	1.7	1.4	0.3	3.6	3.2	0.4	2.1x
EQT Infrastructure III	Nov-16	3.5	4.0	3.5	0.0	3.5	7.3	0.1	7.2	2.1x
EQT Infrastructure IV	Nov-18	6.3	9.1	6.4	0.3	6.1	8.3	0.4	7.9	1.3x
EQT Infrastructure V	Aug-20	15.5	15.5	4.8	-	4.8	5.0	-	5.0	1.0x
Other		16.7		13.2			25.4			
Total		70.3		56.5			109.2			

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

(EURbn)	Gross MOIC 31 Dec 2020	Gross MOIC 31 Mar 2021	Gross MOIC 30 Jun 2021	Gross MOIC 30 Sep 2021	Expected Gross MOIC 30 Sep 2021
Private Capital					
EQT VI	2.4x	2.4x	2.5x	2.5x	On plan
EQT VII	2.3x	2.5x	2.6x	2.7x	Above plan
EQT VIII	1.4x	1.6x	2.1x	2.6x	Above plan
EQT IX	1.2x	1.1x	1.1x	1.3x	On plan

Real Assets	2.0x	2.0x	2.1x	2.1x	On plan
EQT Infrastructure II	2.0x	2.0x	2.1x	2.1x	On plan
EQT Infrastructure III	1.8x	1.9x	2.0x	2.1x	Above plan
EQT Infrastructure IV	1.1x	1.2x	1.2x	1.3x	On plan
EQT Infrastructure V	1.0x	1.0x	1.0x	1.0x	On plan

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

Active funds

Funds currently investing or with not yet realized investments

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

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 EQT AB, the EQT AB Group, SEP Holding Group and/or EQT funds, as the context requires

EQT AB Group or the Group

EQT AB and 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 value) 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 EQT Exeter

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

- **Year-end Report**
January–December 2021 19 January 2022
- **Annual Report 2021** 29–31 March 2022
- **Quarterly Announcement**
January–March 2022 26 April 2022
- **Annual shareholders' meeting 2022, Stockholm** 1 June 2022
- **Half-year Report 2022**
January–June 2022 14 July 2022
- **Quarterly announcement**
July–September 2022 18 October 2022

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Auditor's review

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

This is information that EQT AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons, at 07:30 CEST on 20 October 2021.

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. EQT today has more than EUR 70 billion in assets under management across 27 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 in 24 countries across Europe, Asia-Pacific and the Americas with approximately 1,100 employees.

More info: www.eqtgroup.com

Follow EQT on LinkedIn, Twitter, YouTube and Instagram

Our values What we stand for

High performing
Respectful
Entrepreneurial
Informal
Transparent

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.