



# Equity story

March 2022

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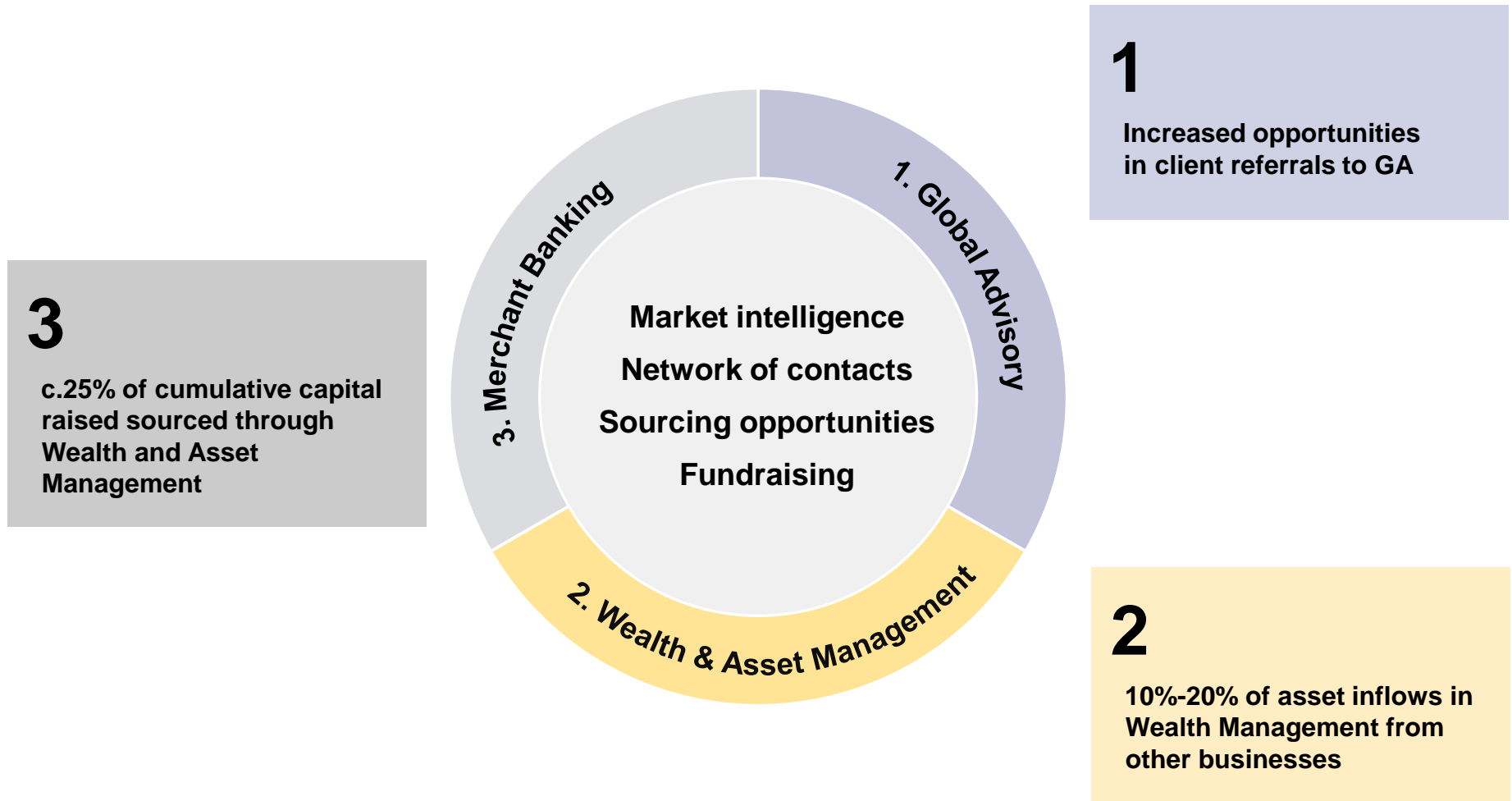
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# 1

Investment case

# High level of synergies across our businesses



# One Group organised around three pillars



	Global Advisory	Wealth & Asset Management	Merchant Banking																								
Geography	Global	European	European / US																								
Offerings	<ul style="list-style-type: none"><li>• M&amp;A and strategic advisory</li><li>• Debt financing and debt restructuring advisory</li><li>• Equity advisory</li></ul>	<ul style="list-style-type: none"><li>• Wealth Management</li><li>• Asset Management</li></ul>	<ul style="list-style-type: none"><li>• Private equity</li><li>• Private debt</li></ul>																								
# Front office	<ul style="list-style-type: none"><li>• c.1,270 bankers in 55 offices over 40 countries</li></ul>	<ul style="list-style-type: none"><li>• c.325 client advisors and portfolio managers</li></ul>	<ul style="list-style-type: none"><li>• c.125 front office professionals</li></ul>																								
Size	<ul style="list-style-type: none"><li>• #6 globally by revenue</li></ul>	<ul style="list-style-type: none"><li>• €104bn of AuM</li></ul>	<ul style="list-style-type: none"><li>• €18bn of AuM</li></ul>																								
Key figures (average 3Y)	<div><div><p><b>Revenue</b></p><table><caption>Revenue Breakdown</caption><thead><tr><th>Business Pillar</th><th>Revenue (€m)</th><th>Percentage</th></tr></thead><tbody><tr><td>Global Advisory</td><td>1,407</td><td>64%</td></tr><tr><td>Wealth &amp; Asset management</td><td>529</td><td>24%</td></tr><tr><td>Merchant Banking</td><td>248</td><td>11%</td></tr></tbody></table></div><div><p><b>Profit before tax</b></p><table><caption>Profit before tax Breakdown</caption><thead><tr><th>Business Pillar</th><th>Profit before tax (€m)</th><th>Percentage</th></tr></thead><tbody><tr><td>Global Advisory</td><td>252</td><td>51%</td></tr><tr><td>Merchant Banking</td><td>153</td><td>31%</td></tr><tr><td>Wealth &amp; Asset management</td><td>88</td><td>18%</td></tr></tbody></table></div></div>			Business Pillar	Revenue (€m)	Percentage	Global Advisory	1,407	64%	Wealth & Asset management	529	24%	Merchant Banking	248	11%	Business Pillar	Profit before tax (€m)	Percentage	Global Advisory	252	51%	Merchant Banking	153	31%	Wealth & Asset management	88	18%
Business Pillar	Revenue (€m)	Percentage																									
Global Advisory	1,407	64%																									
Wealth & Asset management	529	24%																									
Merchant Banking	248	11%																									
Business Pillar	Profit before tax (€m)	Percentage																									
Global Advisory	252	51%																									
Merchant Banking	153	31%																									
Wealth & Asset management	88	18%																									

With c.3,800 financial services employees in 40 countries across the world, we provide independent advice on M&A, strategy and financing, as well as investment and wealth management solutions to large institutions, families, individuals and governments

# Our strategy



## Remain focused

- Focus on our three core businesses
- Global Advisory, Wealth and Asset Management and Merchant Banking

## Sustainability ambition

- Use our influence and expertise to support the sustainability transition of the global economy

## Grow scale

- Grow our businesses organically and through targeted acquisitions
- Development of activity in existing and adjacent businesses, with a strong focus on cultural, strategic and financial fit

## Create value

- Improve synergies between three core businesses
- Focus on long-term performance and value creation

## Deliver strong returns

- Strong capital position
- Tight cost controls
- Focus on delivering consistent returns over time

# Key drivers for building long-term value creation



## Expand core businesses



- US organic investment in Global Advisory
- Ancillary advisory acquisitions
- Development of Investor advisory franchise
- Expand Merchant Banking platform outside Europe, notably in the US
- Bolt-on targeted European deals in Wealth Management

## Grow private asset offering



- New initiatives and successor funds
- Make available to our Wealth & Asset Management clients

## Human capital management

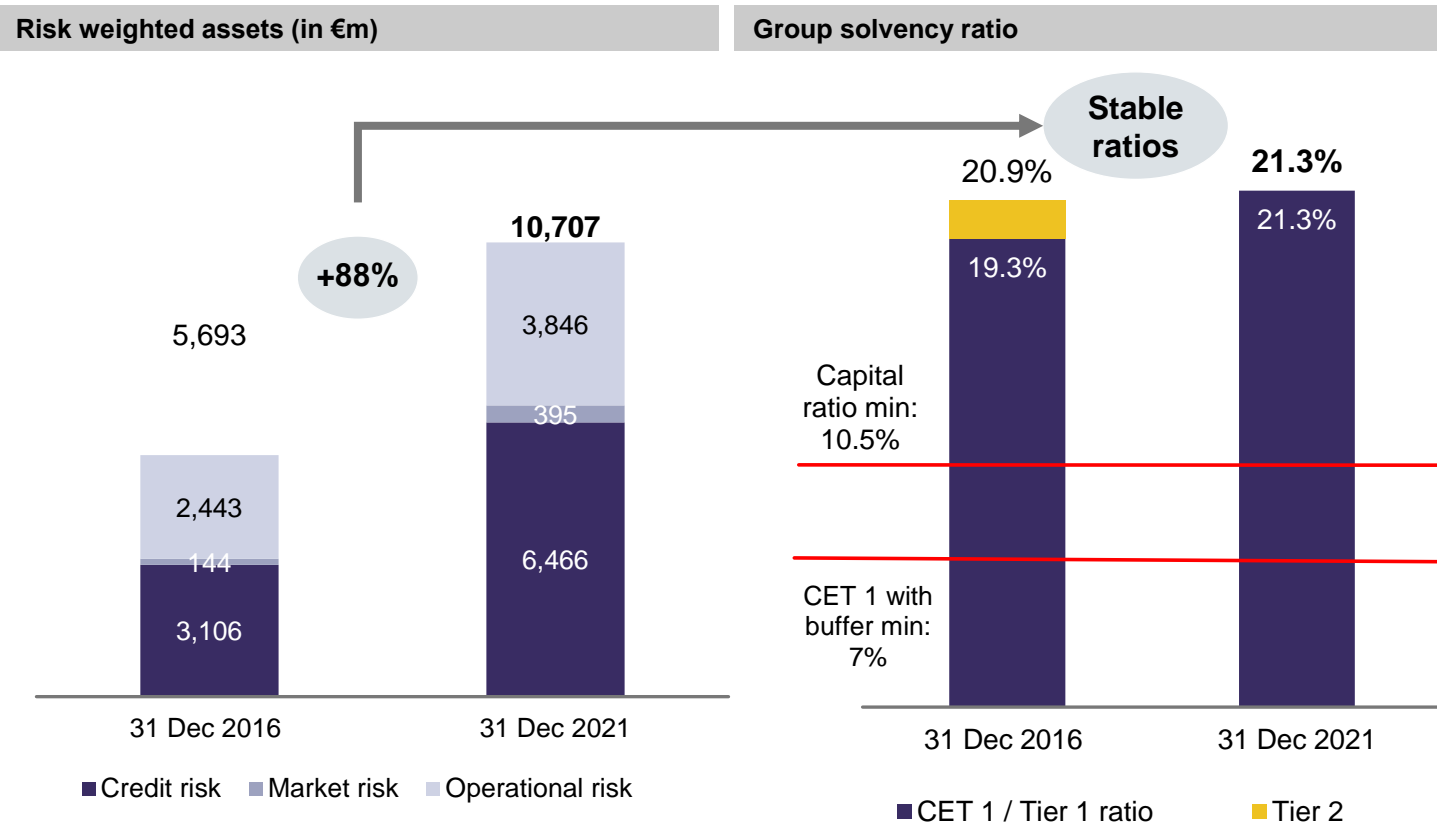


- Recruitment
- Retention
- Succession management



# Strong capital position ...

Fully loaded solvency ratios around 20%



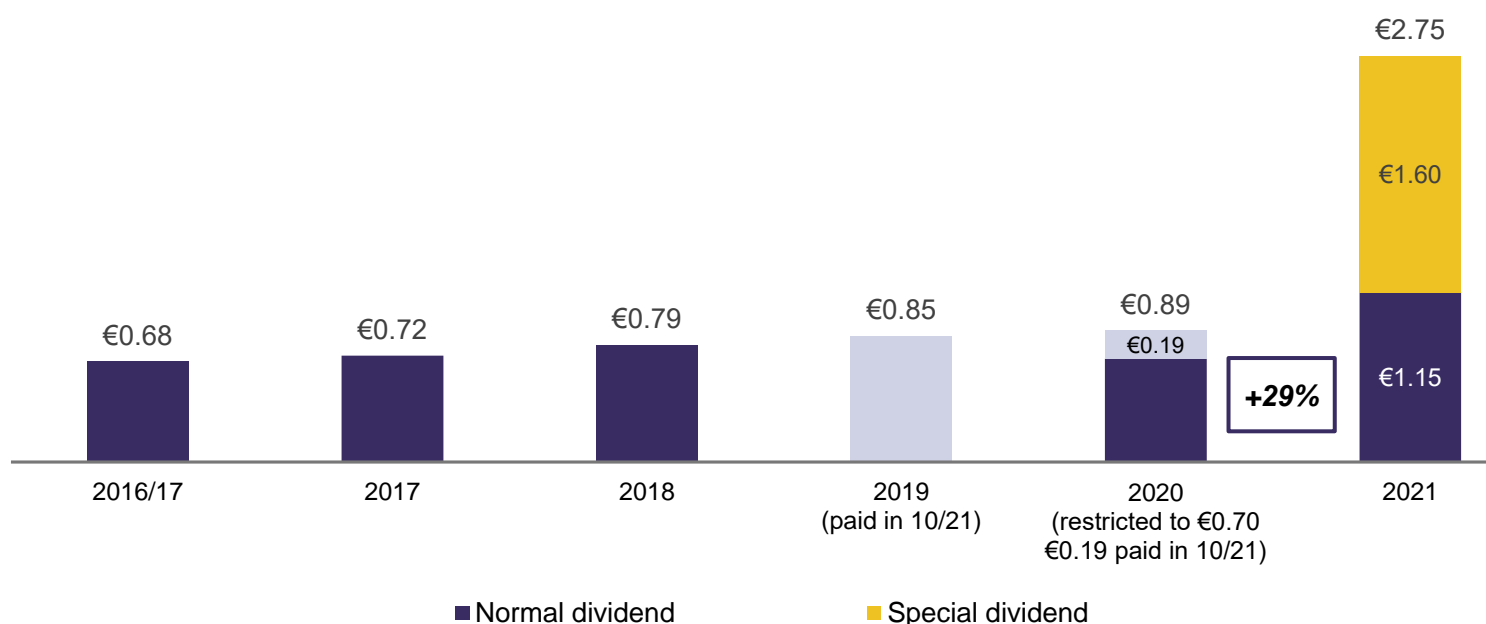
Strong capital position gives us the optionality around development opportunities and cash returns to shareholders

- Strong growth in capital reflecting profit, positive reserve movements on pensions and FX
- RWA's increase mainly reflecting credit risk relating to MB value accretion and increase of private client lending
- Acquisition of Banque Paris Bertrand in 2021 reduces Rothschild & Co's CET 1 ratio by c.1.0% and acquisition of remaining 75% of Redburn will reduce the CET 1 ratio by around c.0.7%
- As a family controlled group, capital is managed in a conservative way while allowing for future growth plans in MB, possible WAM acquisitions, and future regulatory requirements

# Our progressive dividend policy



## Dividend progression over 5 years



Steady increase of dividend over time

In addition to dividends shown, there were share buy backs of:

- 2018: €132m as part of Edmond de Rothschild deal
- 2021: €35m
- 2022: launch of the previously announced SBB of €70m, following ACPR approval

Payout ratio <sup>1</sup>	26%	22%	19%	26%	38%	26% <sup>2</sup>
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### Note

- 1 Pay-out ratio calculated excluding exceptional items
- 2 31% excluding deferred bonus credit

# Our financial targets



			Target	2021	2020	2019
Group targets	Compensation ratio <sup>1</sup>	▶	Low to mid 60's through the cycle	60.2%	68.4%	66.6%
	Return on tangible equity <sup>2</sup>	▶	10 to 15% through the cycle	32.3%	8.8%	12.6%
Businesses targets	Global Advisory: Profit before tax margin	▶	Mid to high-teens through the cycle	22%	16%	16%
	Wealth & Asset Management: Profit before tax margin <sup>3</sup>	▶	Around 18% <sup>3</sup> by 2022	20.7%	15.6%	14.8%
	Merchant Banking: 3 years average RORAC	▶	Above 15% through the cycle	29%	20%	28%

1 Calculation detailed slide 34

2 Excluding exceptional items

3 Excluding Asset Management US

# 2

Business lines



**1**

**Global Advisory**

**2**

**Wealth & Asset Management**

**3**

**Merchant Banking**



# A history of long-term value creation for our clients

We provide our clients with deep knowledge of the dynamics of every sector, and unrivalled insight on capital markets. This is gained through the shared perspectives of our specialists and advisers across global markets.

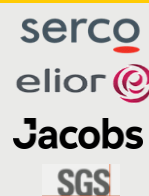
## Aerospace and Defence



## Automotive



## Business Services



## Consumer, Retail and Leisure



## Energy and Power



## Financial Institutions



## General Engineering and Capital Goods



## Government and Public Sector



## Healthcare



## Industrial Materials



## Mining and Metals



## Real Estate



## Transport and Infrastructure



## Telecoms, Media and Technology

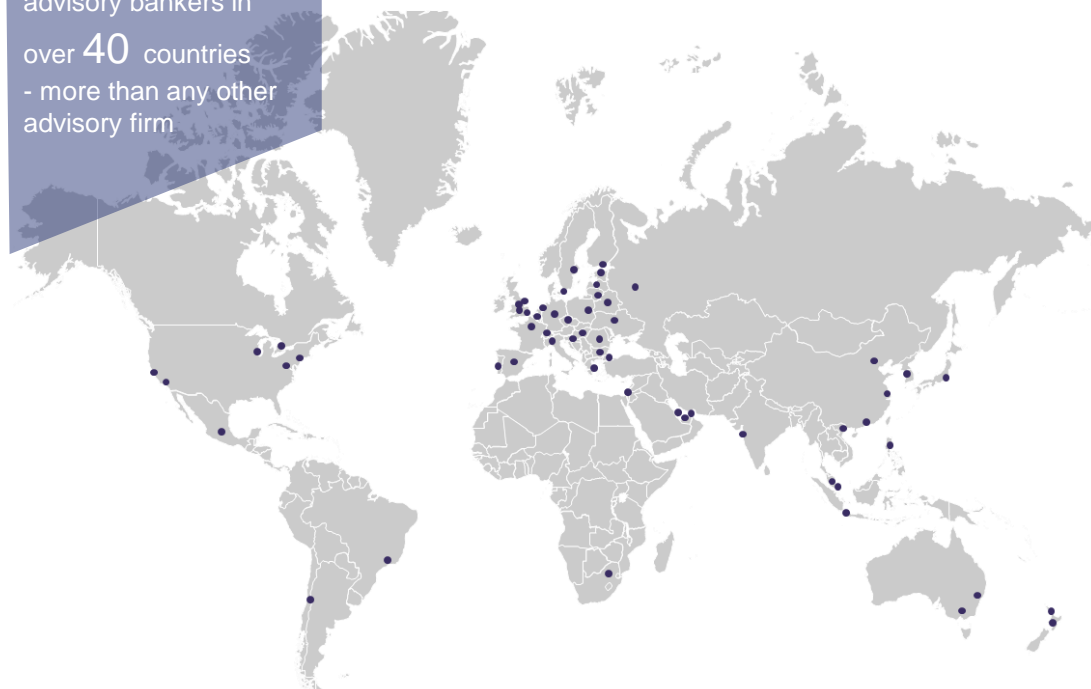


# Introduction to Global Advisory



<b>Geography</b>	Global	
<b>Offerings</b>	<ul style="list-style-type: none"> <li>• M&amp;A and strategic advisory</li> <li>• Debt and restructuring advisory</li> <li>• Equity advisory including: <ul style="list-style-type: none"> <li>– ECM advisory</li> <li>– Private Capital</li> <li>– Investor advisory</li> <li>– Investor marketing</li> </ul> </li> </ul>	
<b># Front office</b>	<ul style="list-style-type: none"> <li>• c.1,270 bankers of which c.245 MDs</li> </ul>	
<b>Key numbers</b>	<b>#6</b> globally by revenue (FY 2021)	<b>#4</b> globally by number of completed transactions
	<b>€1.9bn</b> of revenue in 2021 (65% of Group revenue)	<b>€421m</b> of PBT in 2021 (51% of Group PBT)

We field **1,270** advisory bankers in over **40** countries - more than any other advisory firm



**870**  
in Europe

**215**  
in US and Canada

**115**  
in Asia-Pacific

**30**  
in Latin America

**40**  
in Africa & Middle East



# Our differentiators

## Global scale



- Network of bankers in over 50 offices over 40 countries, pooling a wealth of local knowledge and sector expertise
- Advise on more transactions across both M&A and Financing than any other firm in our core markets, ranking #4 by number of completed deals
- This provides us with a unique insight that helps us advise all clients

## Sector and market knowledge



- Our network of sector specialists provides our clients with a global picture of industry dynamics and the current strategies of their participants
- The scale and reach of our financing and investor advisory offering give us deeper insight into capital markets than any other adviser

## Advice only



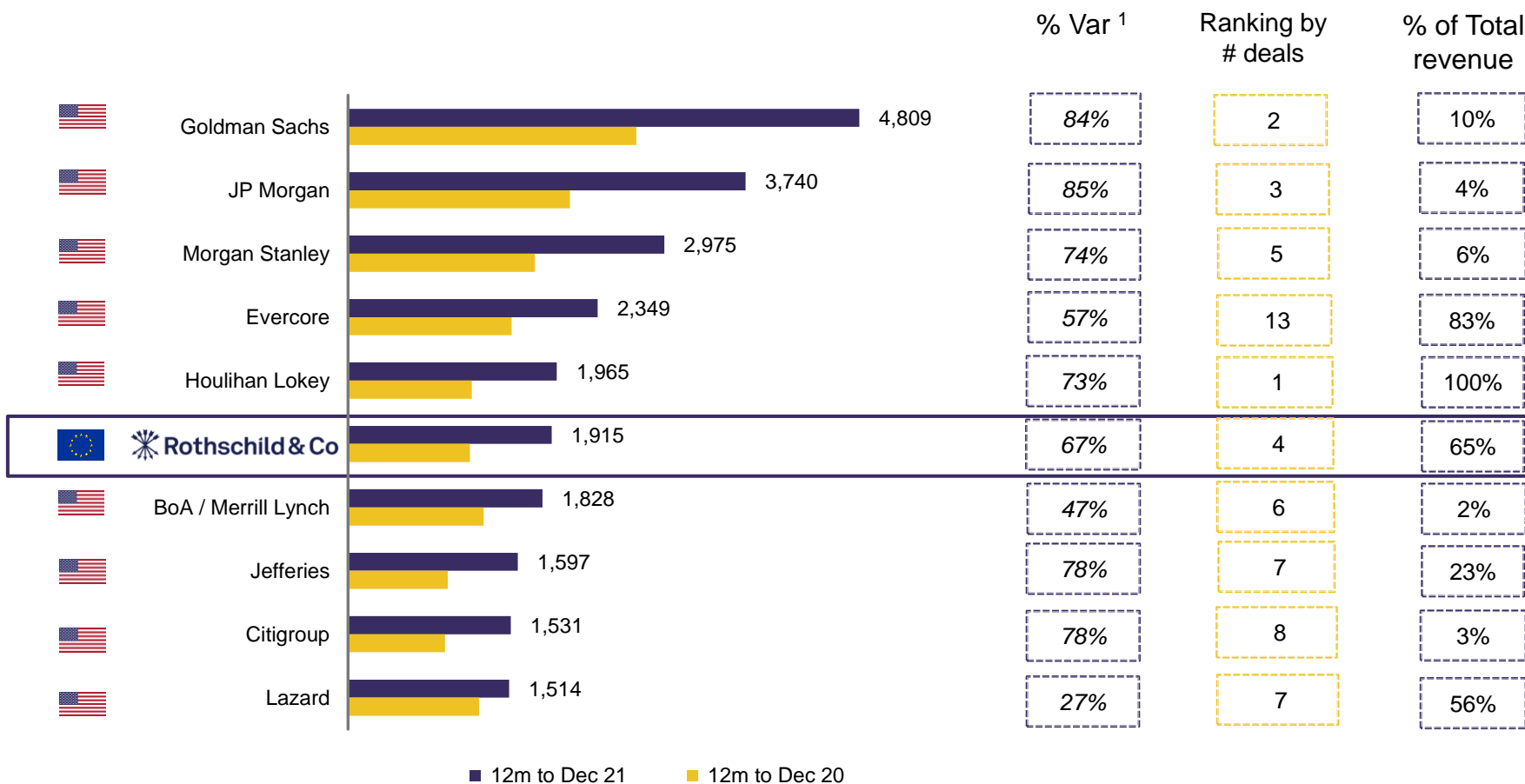
- Our advice is independent and unbiased, based on a long-term view to deliver each client's interests

We combine an advisory only platform with the scale and geographic reach of a global investment bank

# Leading position: 6<sup>th</sup> by revenue and 4<sup>th</sup> by number of deals globally



Ranking of top 10 advisers by advisory revenue (in €m) – 12m to December 2021



**Note**

1: Variation calculated on local currency

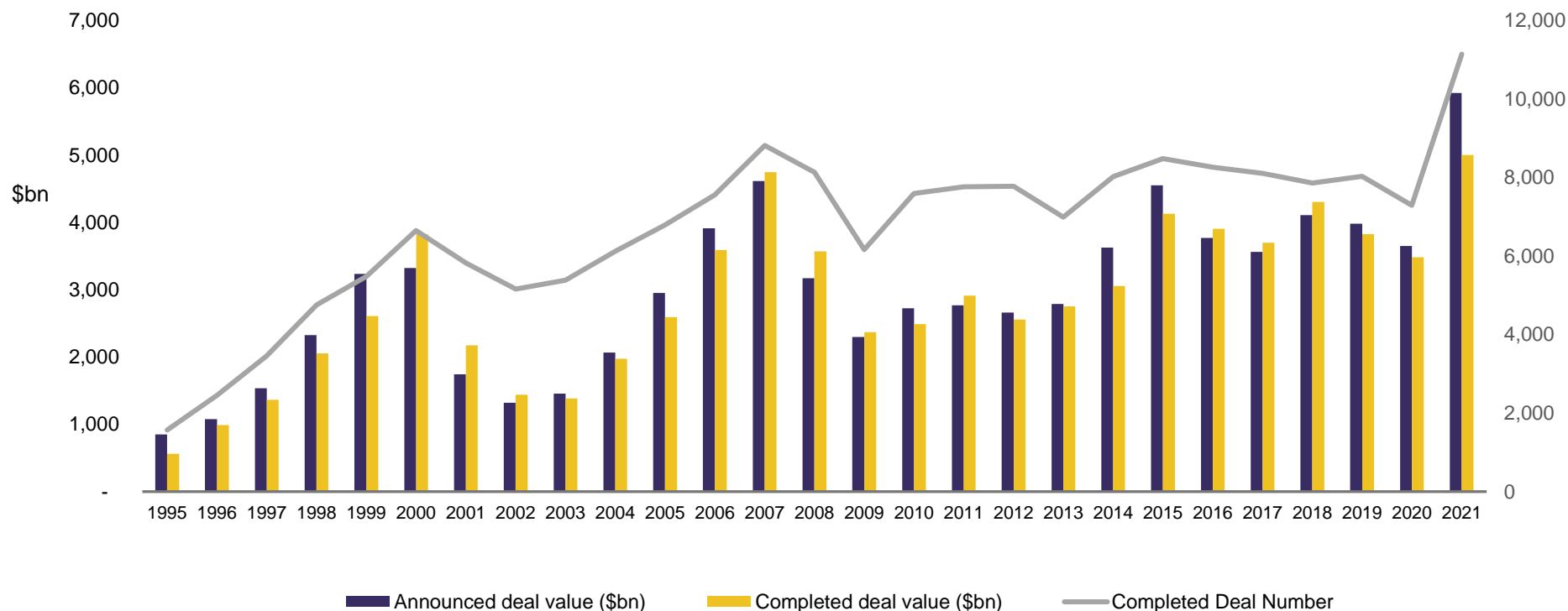
Source: Company's filings, Refinitiv completed transactions



# Global M&A market by deal values

## The rise and fall of M&A

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	16 vs 15	17 vs 16	18 vs 17	19 vs 18	20 vs 19	21 vs 20
% var Announced	(17%)	(5%)	15%	(3%)	(8%)	62%
% var Completed	(5%)	(5%)	16%	(11%)	(9%)	44%

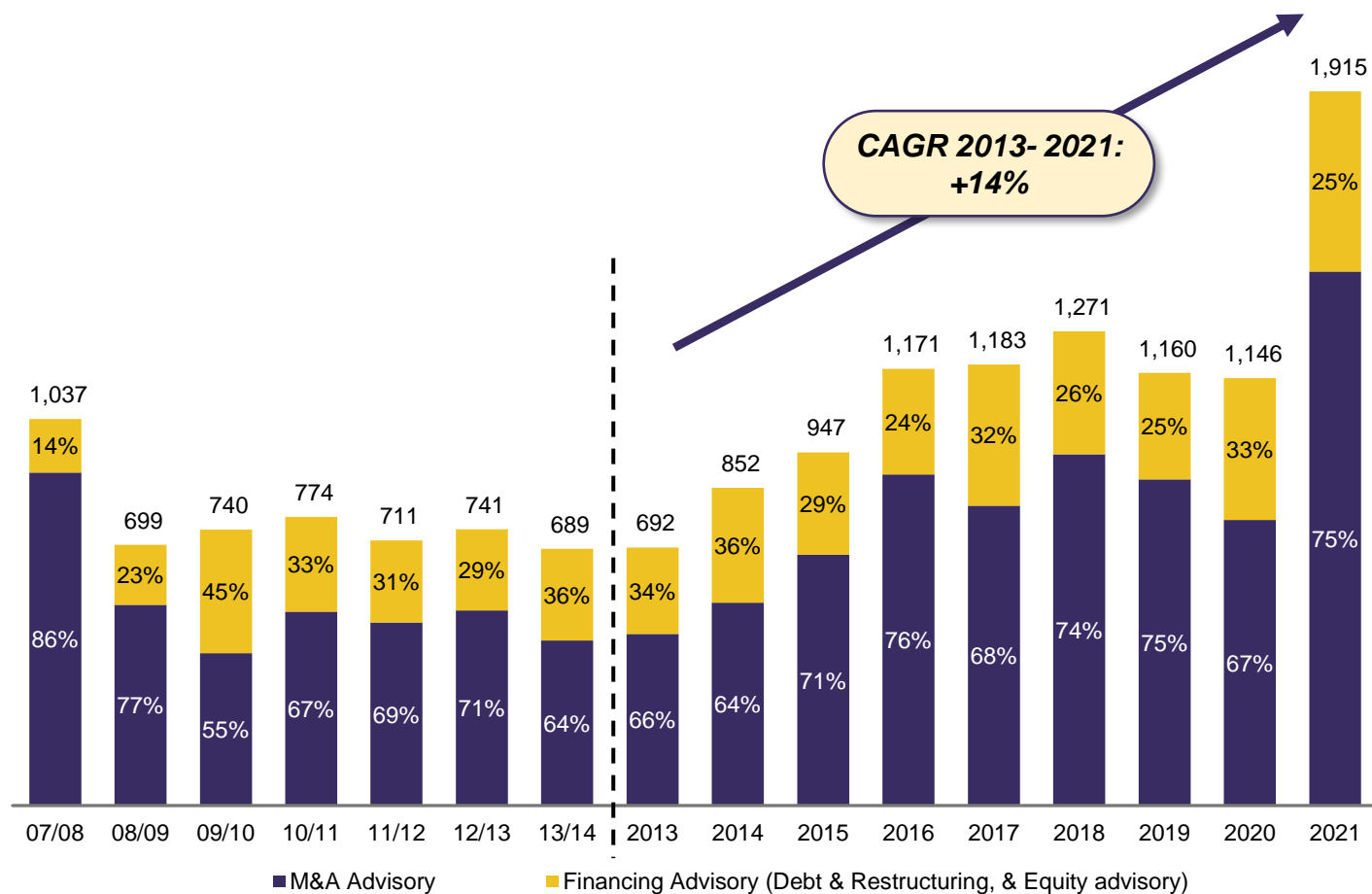
Source: Dealogic

# Resilient model through the cycle



## Complementary mix of M&A and Financing Advisory

Revenue progression (in €m)

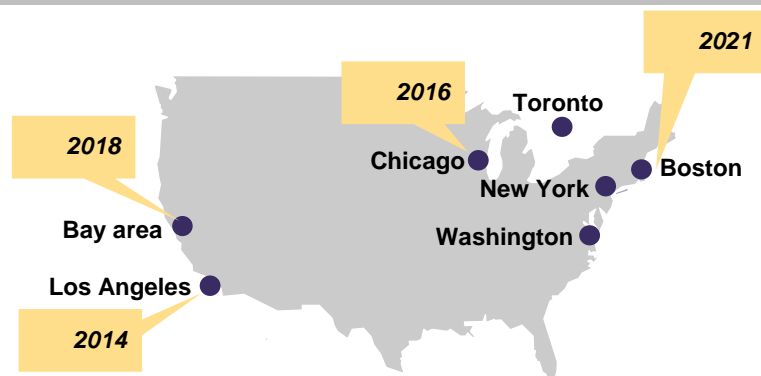




# Our North American development

## Strength in M&A deal volumes in 2021

### Overview



**7**  
offices

**40**  
MDs

**214**  
bankers

### Rothschild & Co North America performance<sup>1</sup>

	2020	2021	
M&A deal value	\$98bn	\$142bn	+45%
M&A deal number	134	181	+35%
Revenue <sup>2</sup>	\$271m	\$438m	+62%

- Continued strength in M&A deal volumes in 2021
- Investments in senior and other bankers continue to generate strong results
- Rothschild & Co North America continues to grow its sector coverage and geographic presence

### Selection of landmark deals advised by Rothschild & Co North America in 2021

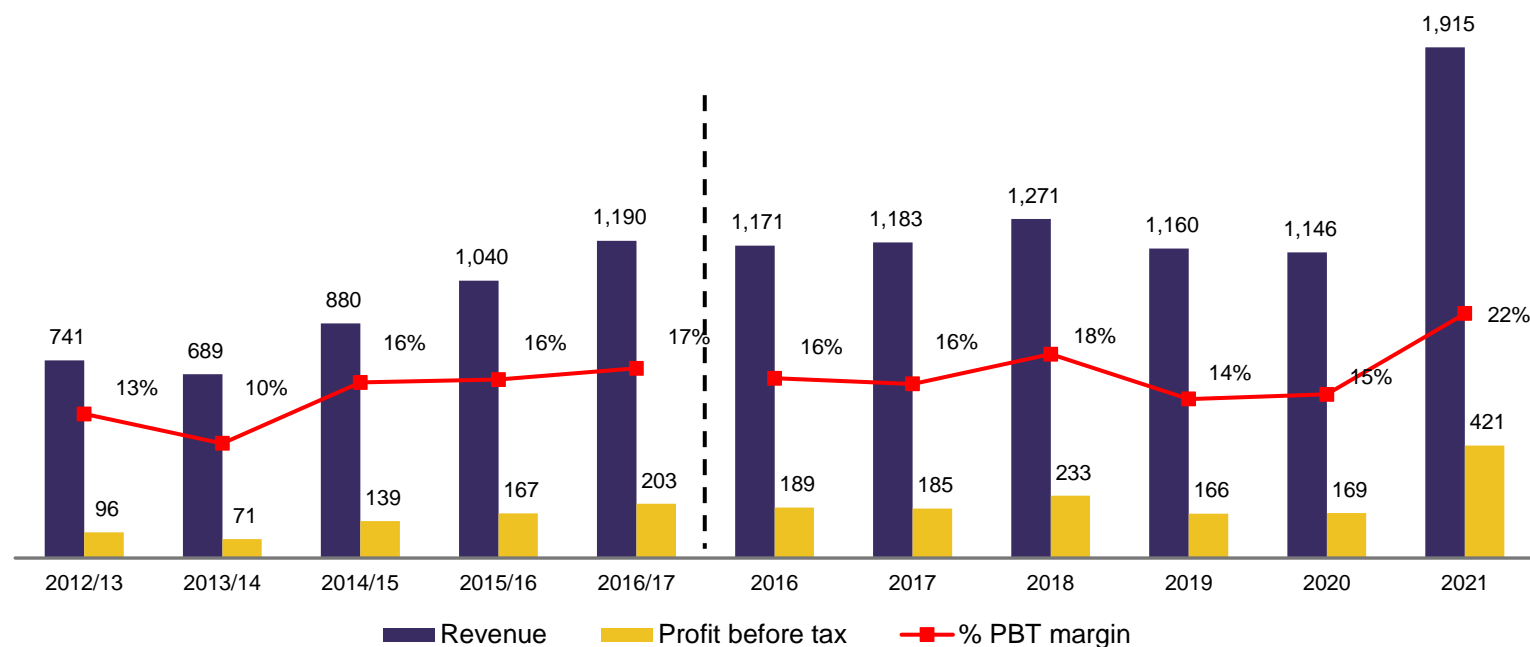
M&A Deals	CC Neuberger II	EQT	Veoneer	Clearlake Capital	Restructuring Deals	Boart Longyear	Ad Hoc Group of European Noteholders	Chesapeake
	 Lead financial advisor on US\$4.8bn merger with Getty Images Current	 Exclusive financial advisor on US\$2.3bn sale of 90% stake of Fenix Marine Services Current	 US\$4.5bn sale to Qualcomm Current	 US\$5.2bn take-private acquisition of Cornerstone OnDemand 2021		 US\$1bn restructuring 2021	 Hertz's US\$19.1bn Chapter 11 restructuring 2021	 Financial Adviser on its US\$10.8bn pre-negotiated chapter 11 restructuring 2021

<sup>1</sup> Source: Refinitiv, any North America involvement on announced transactions  
<sup>2</sup> Includes M&A and Financing Advisory

# Profits through the cycle



## Profit Before Tax (in €m) and PBT margin<sup>1</sup>



Compen- sation ratio <sup>2</sup>	65.1%	67.0%	65.4%	66.0%	66.9%	67.6%	67.2%	65.1%	66.3%	68.1%	66.8%
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### Notes

<sup>1</sup> Including ongoing investment in the development of our North American M&A franchise (cost to recruit senior bankers)

<sup>2</sup> On an awarded basis

# Our response to equity market evolution



## Private capital team and fully integrated investor engagement business

### The rise of private capital

**c.50%** decline in LSE listed companies, and  
**c.36%** decline in US listed companies

- Broad de-equitisation of listed market, since 1990s
- Companies take longer to list and are larger when they do
- Deep pools of private capital globally: sovereign wealth, pension fund, PE / VC and family office
- Significant capital deployment into growth equity and GP solutions



### Rothschild & Co's Private capital business

#### GP solutions

#### Growth equity

#### Minority equity

- 1 Advise founders, corporates and financial sponsors on securing investment from the private markets for minority transactions
- 2 Advise growth companies on late stage fundraising through to exit via IPO or M&A
- 3 Advise Financial Sponsors, Venture and Growth funds on continuation vehicles, follow-on capital, partial liquidity and other GP solutions

### ESG and activist agendas

**90%** of active funds integrate ESG considerations into investments decisions

- Significant opportunities driven by trends in equity markets include:
  - Greater stakeholder engagement
  - The rise of ESG
  - Continued activist activity



### Rothschild & Co's Investor Advisory business

#### Shareholder engagement

#### ESG advisory

#### Activist defence

- 1 Advise Boards on a broad range of shareholder challenges on a stand-alone basis or combined within our other advisory activities
- 2 A fully integrated solution within Global Advisory, Investor Advisory provides activist defence, ESG advisory and assistance with driving engagement on a wide range of transactions
- 3 Enhances our product offering to and strengthens our relationships with clients as well as provides critical ESG input into all of our activities, M&A and Financing Advisory

# Strategy of Global Advisory



1	Uphold and enhance our leading position in Europe	Maintain leading global position while taking advantage of significant growth opportunities
2	Grow market share in North America	
3	Deliver considered growth in Rest of World	
4	Develop strategic ancillary business areas	
5	Maximise synergies with other businesses within the Group	

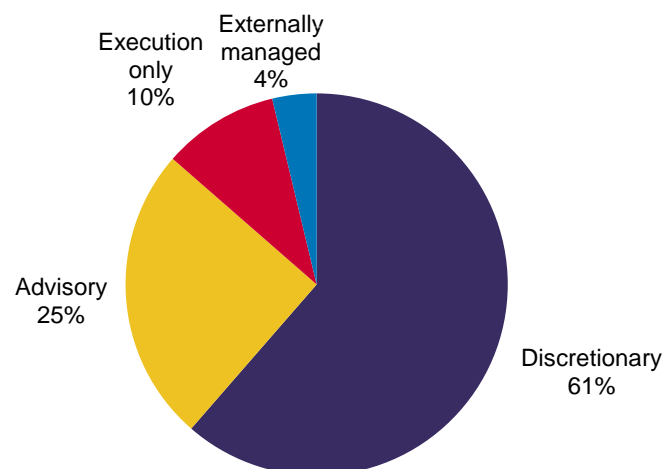


- 1 Global Advisory
- 2 **Wealth & Asset Management**
- 3 Merchant Banking

# Our offering

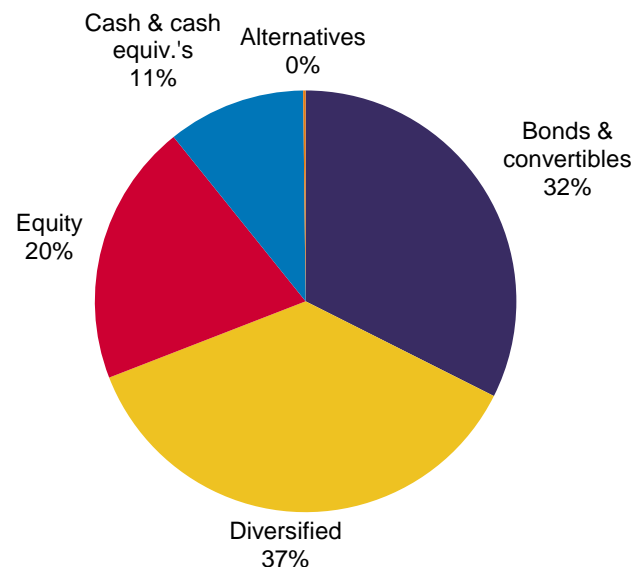


## Wealth Management



- Focus more on high net worth individuals (>€1m in France and >€5m in other geographies)
- Transforming the business mix to increase AuM under discretionary management

## Asset Management Europe



- 4 brands:
  - **Conviction**: actively managed funds
  - **Valor**: diversified solutions without any benchmark
  - **Thematic**: identifying durable themes (i.e. real estate, ageing population, gold mines funds)
  - **4change**: coupling responsibility and performance

### Note

1 Data as at 31 December 2021

# Introduction to Wealth and Asset Management



<b>Geography</b>	<ul style="list-style-type: none"> <li>Mostly European</li> </ul>	<b>Wealth Management</b>	<b>€74bn</b>	<b>Asset Management</b>	<b>€30bn<sup>1</sup></b>
<b>Main locations</b>	<ul style="list-style-type: none"> <li>France, UK, Switzerland, Belgium, Italy, Monaco, Germany, US, Luxembourg and Channel Island</li> </ul>	<ul style="list-style-type: none"> <li>France €23bn</li> <li>Switzerland €22bn</li> <li>UK €16bn</li> <li>Germany €6bn</li> <li>Belgium &amp; Lux €5bn</li> <li>Monaco €1bn</li> <li>Italy €1bn</li> </ul>	<b>c.275</b> # Client Advisors	<ul style="list-style-type: none"> <li>Europe €21bn</li> <li>USA €9bn</li> </ul>	<b>c.50</b> # Portfolio Managers
<b>Offerings</b>	<ul style="list-style-type: none"> <li>Wealth Management</li> <li>Asset Management</li> </ul>				
<b># client relationship</b>	<ul style="list-style-type: none"> <li>c.16,000</li> </ul>				
<b># Front office</b>	<ul style="list-style-type: none"> <li>c.325 clients advisors and portfolio managers</li> </ul>				
<b>Key numbers</b>	<b>c.€104bn<sup>1</sup></b> of AuM as at 31 December 2021				
	<b>€593m</b> of revenue in 2021 (20% of Group revenue)	<b>€117m</b> of PBT in 2021 (14% of Group PBT)		<b>+€4.1bn</b> of NNA in 2021	

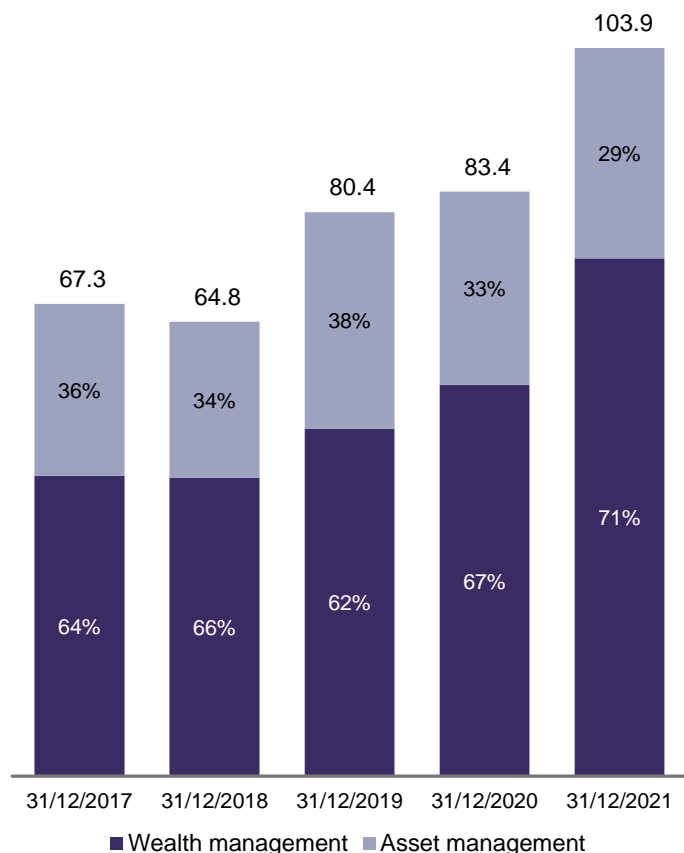
## Note

<sup>1</sup> Of which €6.1bn managed on behalf of Wealth Management clients

# Strong growth in AuM over time and track record of attracting new business

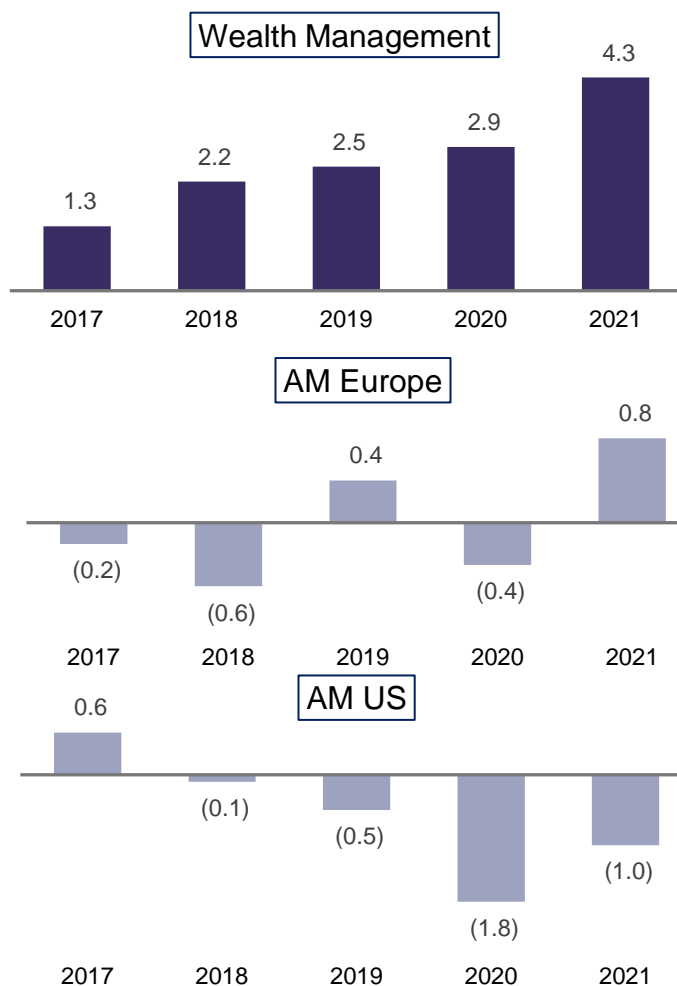


Wealth vs. Asset Management AuM split<sup>1,2</sup>



**Notes**  
 1 includes double counted assets  
 2 2020 AuM includes €1.7bn which relates to a new definition of AuM within the Group

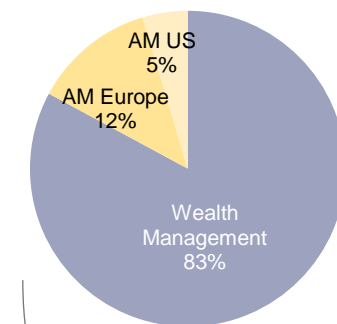
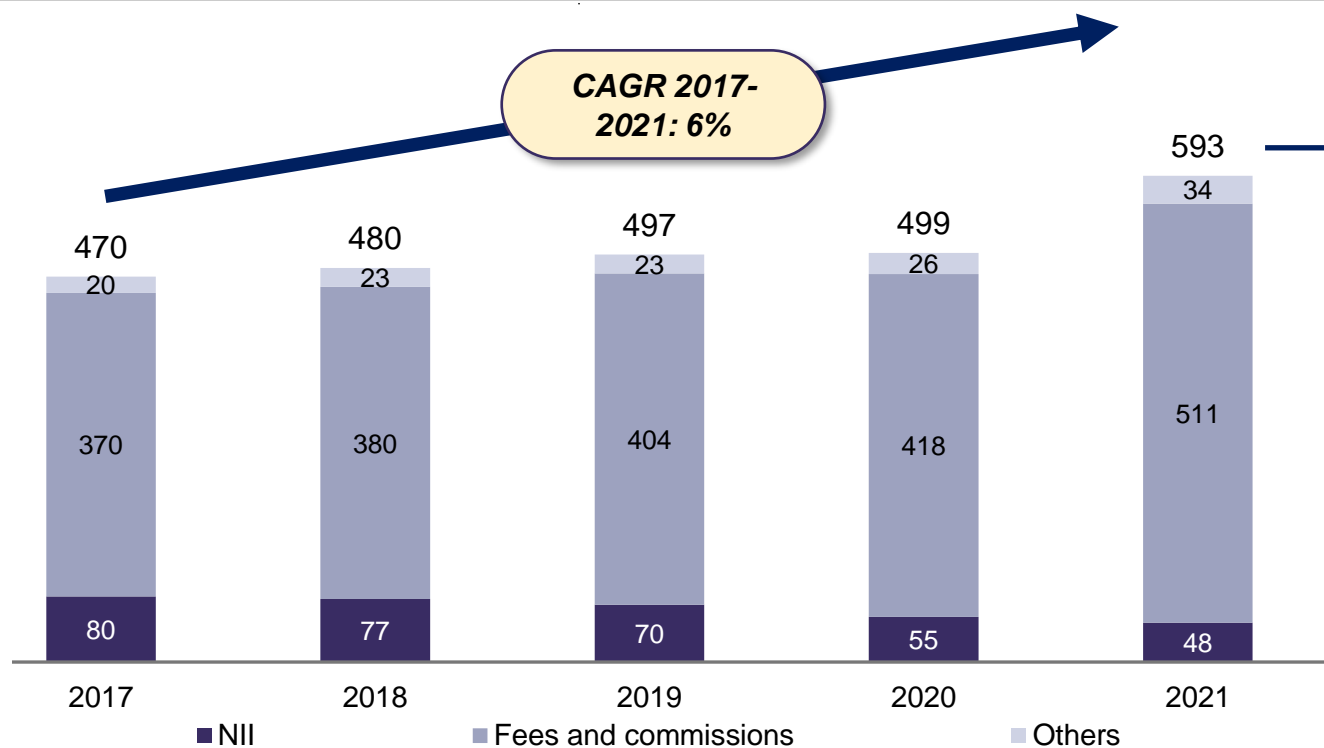
Net new Assets (in €bn)



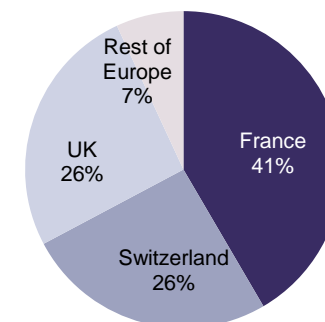


# Steady growth of revenue...

Revenue<sup>1</sup> (in €m) and annualised bps progression



Breakdown of Wealth Management revenue



Revenue bps margin	72bps	68	66	61	63
% NII / total Revenue	17%	16%	14%	11%	8%

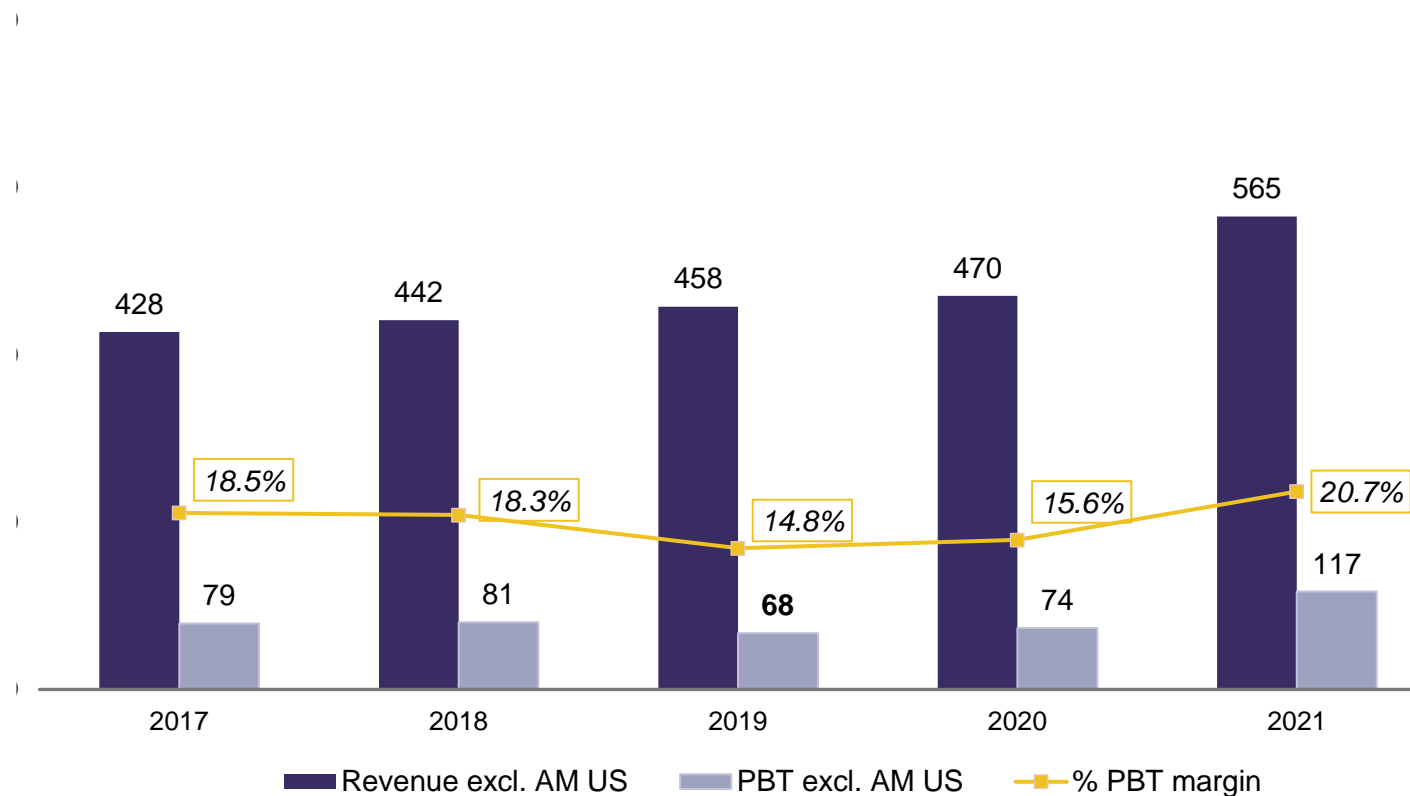
## Notes

- 1 Revenues are calculated excluding Trust business following its sale in February 2019
- 2 France includes France, Belgium and Monaco

... while maintaining a healthy PBT for WAM Europe



Profit Before Tax (in €m) and PBT margin

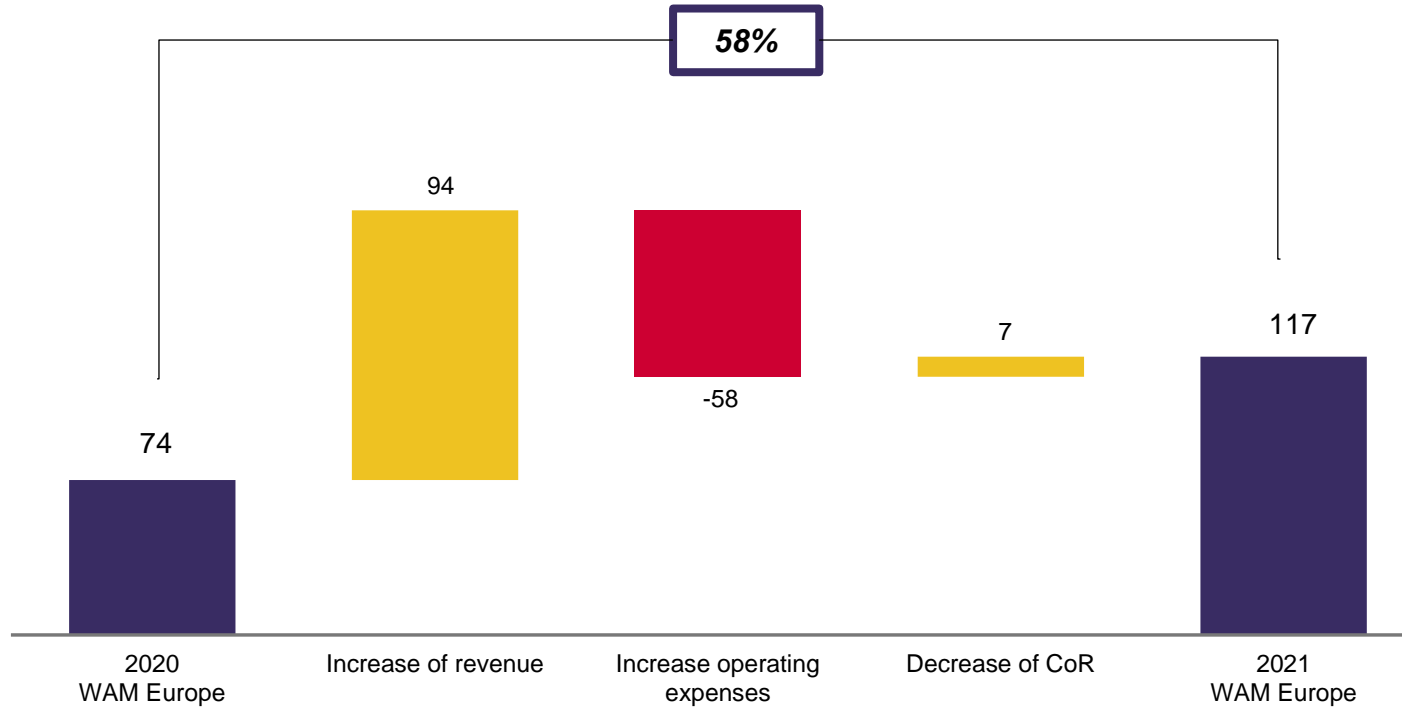




# Zoom on 2021 profits

## Outstanding progress in PBT and PBT margin (excluding AM US business)

WAM Europe Profit Before Tax (in €m) and PBT margin



- These variance include six months of Banque Paris Bertrand

**WAM Europe  
PBT margin**

**15.6%**

**20.7%**

# Strategy of Wealth & Asset Management



1	Core European Growth: focus on growth in our Wealth Management core markets in Europe (France, Switzerland and UK)
2	Cost control and improve profitability: around 82% CIR by 2022 (excluding AM US) in a low interest rate environment
3	Refocus Asset Management: continue to divest non-core assets and re-focus on Europe
4	Maximise synergies: strive to maximise synergies across the division and between the division and group
5	Sustainability: integrate ESG criteria into our investment process across the division

Build a strong  
European  
Wealth  
management  
platform



- 1 Global Advisory
- 2 Wealth & Asset Management
- 3 Merchant Banking

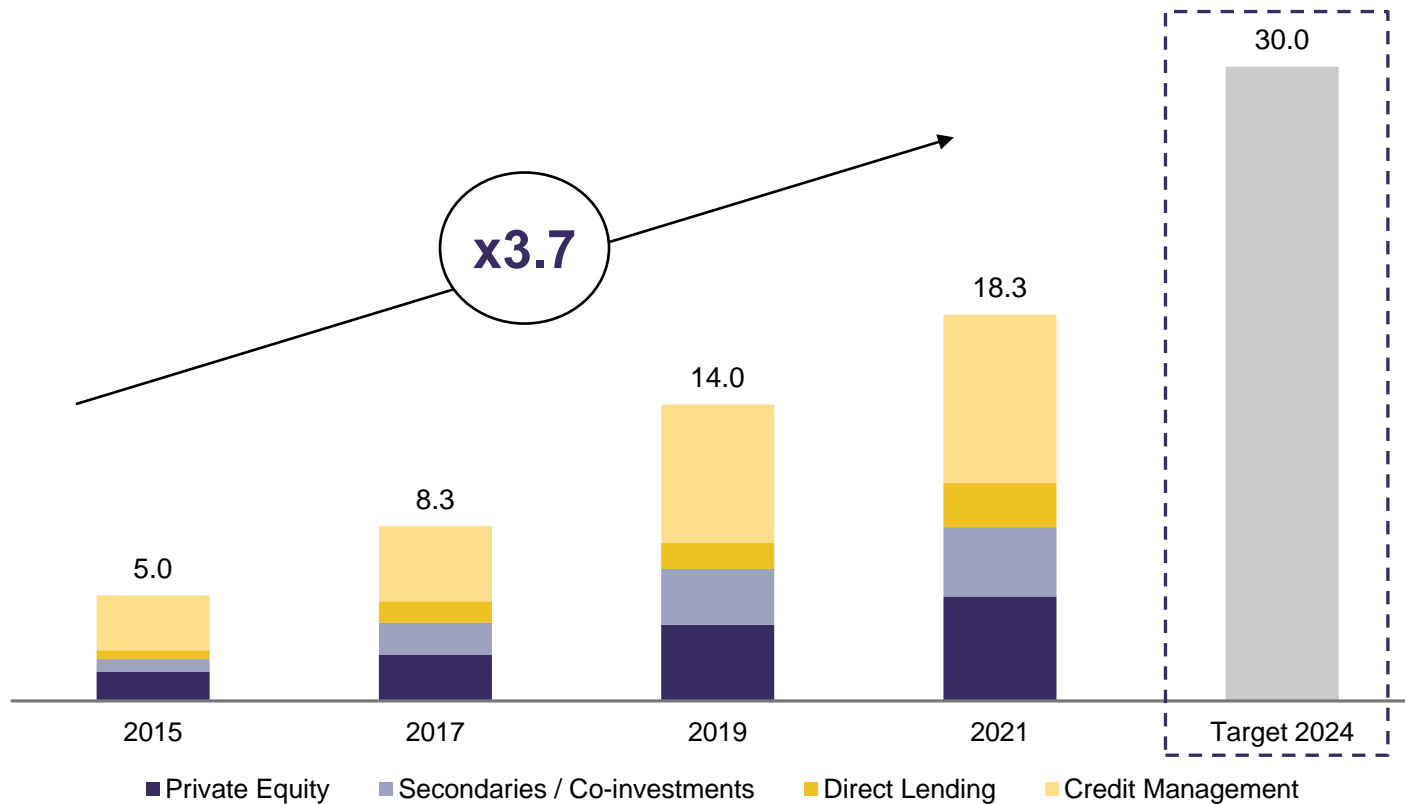


# Strong AuM growth

Merchant Banking continues to scale across all strategies

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Asset under management (in €bn)











**Note**

For illustrative purposes only. The above information is based on a variety of assumptions including that fundraising efforts will reach multi-year targets. Actual results may differ.

# Introduction to Merchant Banking



<b>Geography</b>	Europe and US		
<b>Offerings</b>	<ul style="list-style-type: none"> <li>Corporate private equity</li> <li>Multi-strategies</li> </ul>	   	<b>€8.2bn</b> Private Equity
	<ul style="list-style-type: none"> <li>Direct lending</li> <li>Credit management</li> </ul>	   	<b>€10.1bn</b> Private Debt
<b>Key numbers</b>	<b>c.€18.3bn</b> of AuM of which 9% from Rothschild & Co		<b>c.120</b> investment professionals
	<b>€398m</b> of revenue in 2021 (14% of Group revenue)		<b>€292m</b> of PBT in 2021 (35% of Group PBT)

**5 offices**

Paris, London, Luxembourg, New York, Los Angeles



**132** front office professionals





**24** nationalities





# Private Equity offering (1/2)

Mid-market focus through directs, secondaries, co-investments and multi-managers

Corporate Private Equity				€4.9bn
<b>FAPI</b>  Five Arrows Principal Investments	<b>FAGC</b>  Five Arrows Growth Capital	<b>FACP</b>  Five Arrows Capital Partners	<b>FALT</b>  Five Arrows Long Term	
Mid-market buyouts	Small-cap buyouts	Mid-market buyouts	Mid-market buyouts	
FAPI I (2010): €583m <sup>(1)</sup> FAPI II (2015): €781m FAPI III (2019): €1.3bn FAPI IV (2022): fundraising €2.0bn target	FAGC (2021): €456m	FACP (2018): \$655m	FALT (2022): fundraising €1.25bn target	
50 investments				
55 investment professionals				
<b>Target returns:</b>	<b>Gross Multiple: 2.25x – 2.75x</b> <b>Gross IRR: 18% – 20%</b>			






## Note

1 FAPI I was liquidated in 2021 following the disposal of its remaining portfolio to a continuation fund managed by Five Arrows which attracted a new pool of investors.

# Private Equity offering (2/2)



Mid-market focus through directs, secondaries, co-investments and multi-managers

Multi-Strategies (FAMS)				€3.3bn
<b>FASO</b>  Five Arrows Secondary Opportunities	<b>FAMI</b>  Five Arrows Minority Investments	<b>FAPEP</b>  Five Arrows Private Equity Programme	<b>FAGT</b>  Five Arrows Global Technology	<b>FASI</b>  Five Arrows Sustainable Investments
Mid-cap direct Secondaries	Co-investments	Multi-managers & FoF platform	Tech focused multi-managers	Mid-market minorities
FASO III (2012): €259m FASO IV (2016): €459m FASO V (2019): €1.0bn	FAMI I (2013): €100m FAMI II (2016): €155m FAMI III (2020): €200m	FAPEP I (2017): €195m FAPEP II (2020): €445m	FAGT (2022): fundraising, target of \$350m	FASI (2022): fundraising, target of €300m
15+ years track record across more than 50 transactions in secondaries only				
32 investment professionals				
<b>Target returns:</b>	<b>Gross Multiple: 1.50x – 1.70x</b> <b>Gross IRR: 14% – 20%</b>			

# Private Debt offering



Credit solutions across the capital structure for mid-cap and large companies

Direct Lending €2.1bn			Credit Management €8.0bn			
FACS Five Arrows Credit Solutions	FADL Five Arrows Direct Lending	FADP Five Arrows Debt Partners III	Oberon & managed accounts	Elsinore & managed accounts	GLI Five Arrows Global Loan Investments	CLO management
Debt financing solutions to privately-owned businesses across the European mid-market			Unlevered senior secured credits	Senior, subordinated and CLO credits	CLO Equity	CLO vehicles
FACS: €415m (2014) FADL: €657m (2018) FADP III: €1.4bn (2021)			Oberon I-III (2013-17): €965m Oberon IV (2018): €333m Oberon USA (2018): open-ended Managed Accounts: €1.8bn <sup>(1)</sup>	Elsinore I (2018): €87m Managed Account: €81m <sup>(1)</sup>	FA GLI (2019): €235m	€5.3bn <sup>(1)</sup> Europe: 8 CLOs <sup>(2)</sup> (Contego) North America: 7 CLOs (Ocean Trails)
37 investments across Europe						
13 investment professionals			26 investment professionals			
<b>Target Gross IRR:</b> <b>Junior: 12%</b> <b>Unitranche: 8%</b>			<b>Target Gross IRR:</b> <b>Senior: 4-5%</b> <b>CLO Equity: 14-16%</b>			

## Notes

<sup>1</sup> Value of the positions managed as at 31 December 2021

<sup>2</sup> Currently active CLOs as at 31 December 2021

# Net asset value (NAV)



Net asset value (in €m)

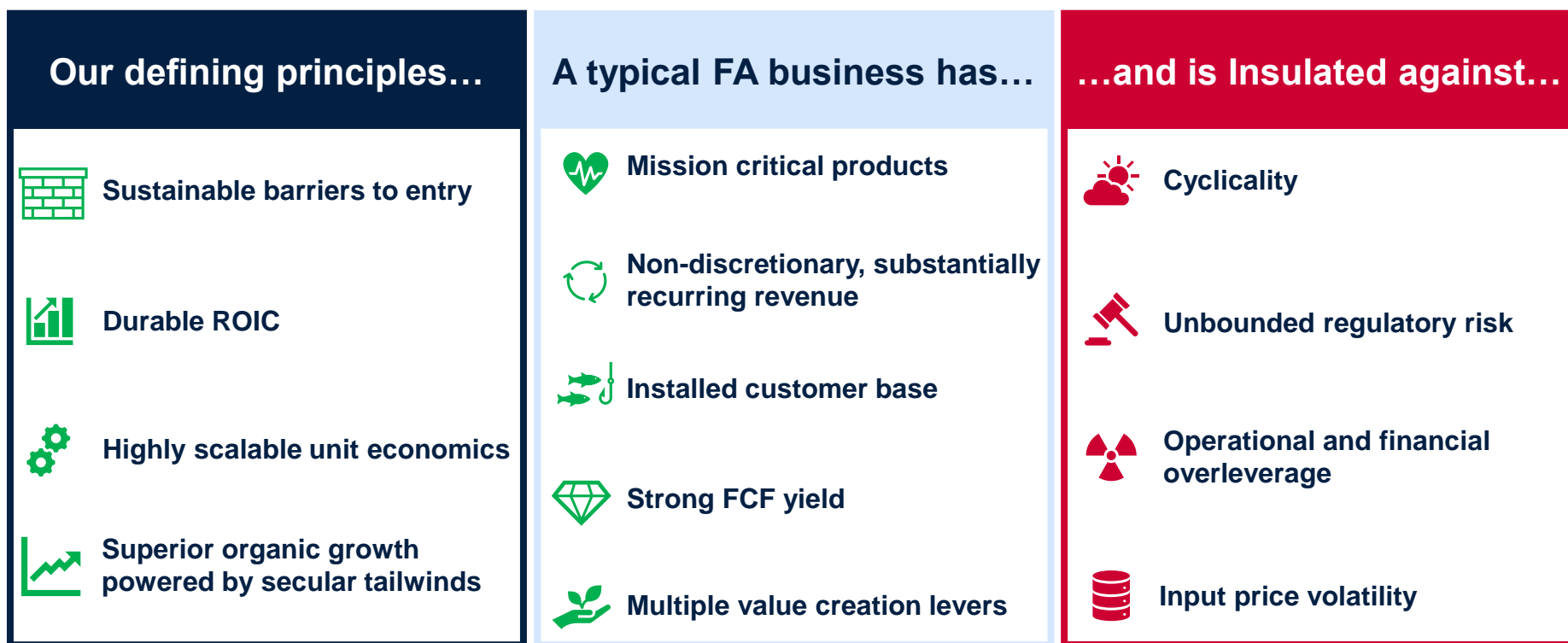


NAV of €0.9bn  
for a total AuM  
of c.€1.6bn  
(c.9% of AuM)

# How our investment algorithm applies across all strategies



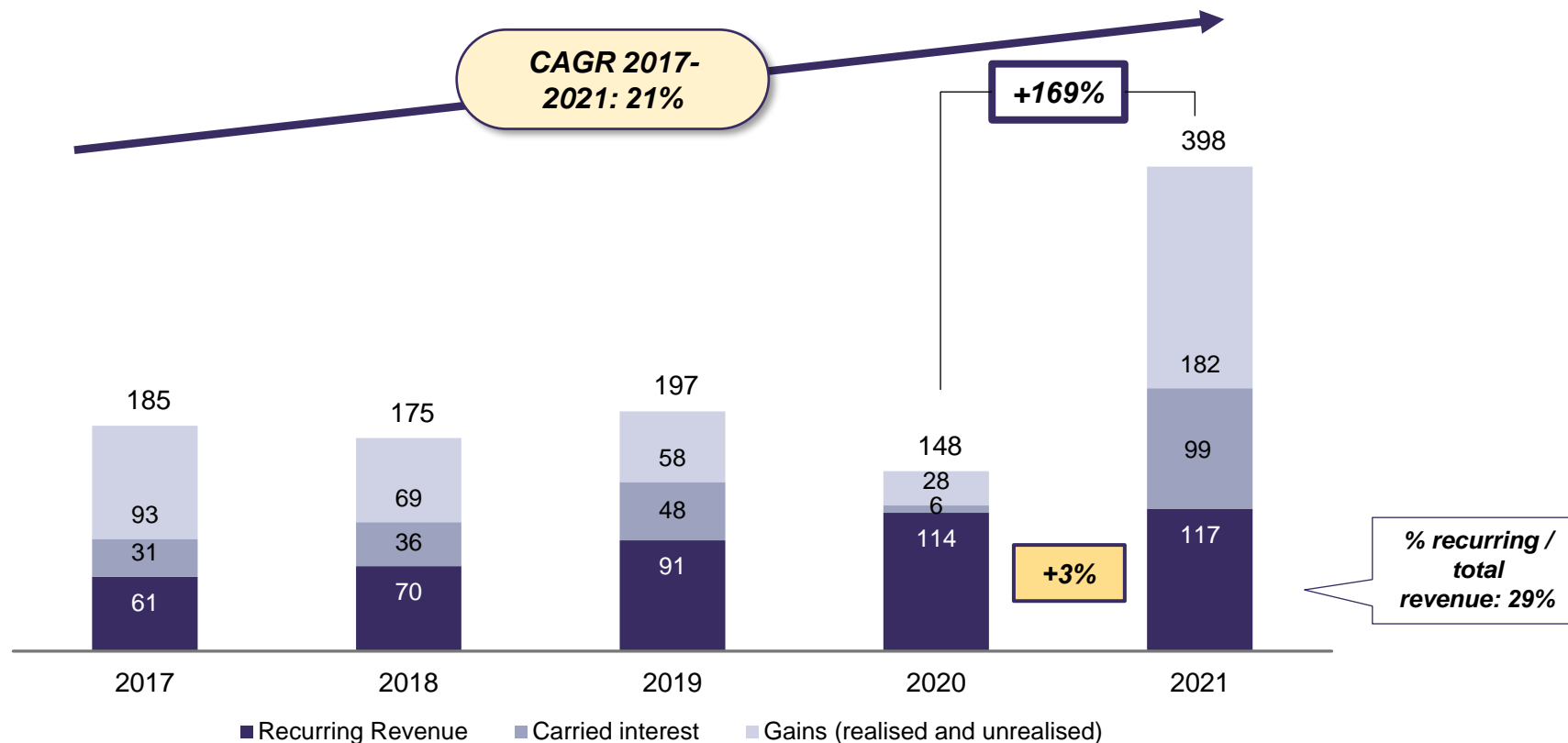
Asset selection is based on stringent criteria centred on risk-adjusted returns





# Strong revenue growth with increasing contribution of recurring revenue

Breakdown of revenue (in €m)



3y average  
revenue (in €m)

145

164

186

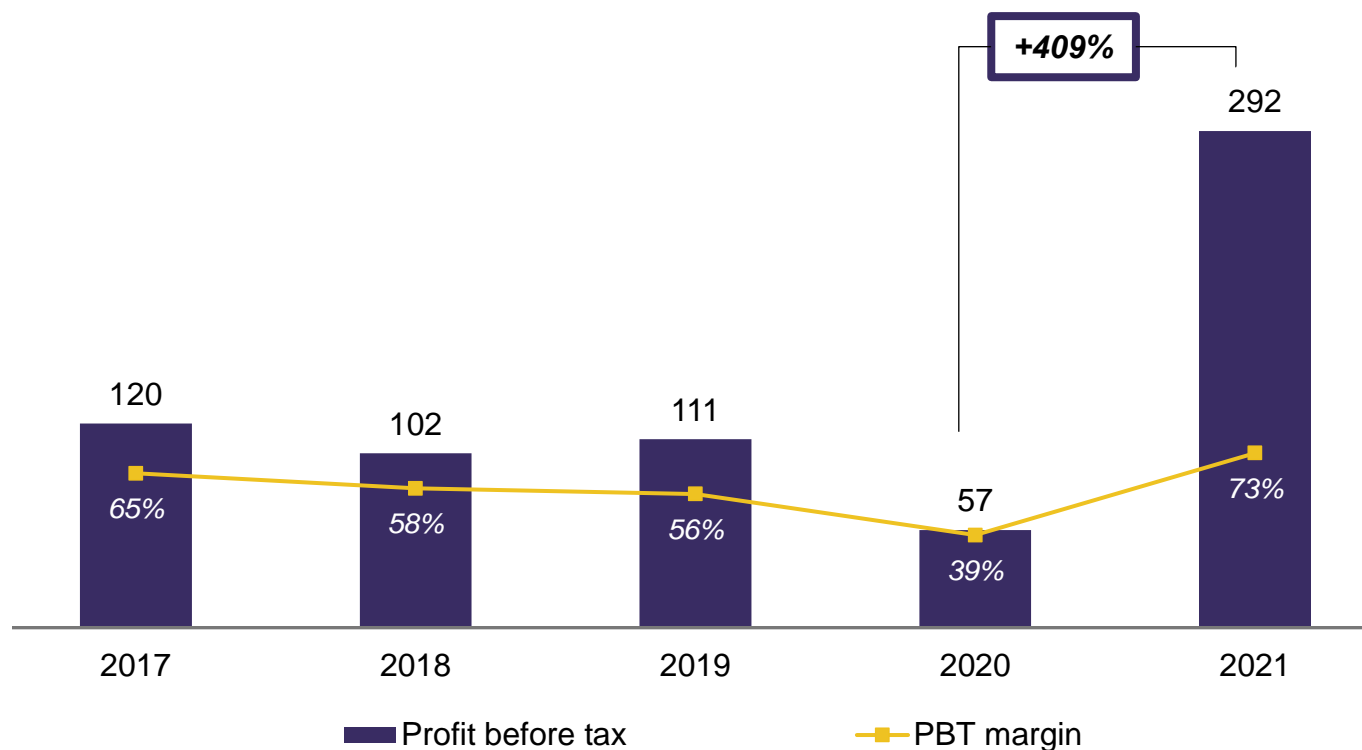
173

248

# Good return on capital tied to successful business growth, investment performance and delivery of strategic priorities



Profit Before Tax (in €m) and RORAC<sup>1</sup>



3 year average RORAC <sup>1</sup>	26%	28%	28%	20%	29%
-----------------------------------	-----	-----	-----	-----	-----

**Note**

<sup>1</sup> RORAC stands for Return On Risk Adjusted Capital – an internal measure of risk capital invested in the business, being profit before tax divided by risk weighted capital

# Strategy of Merchant Banking



1

## **Grow Assets under Management as a multi-asset manager**

- Accelerate the roll out of core multiple products in Europe and the US
- Raise new funds targeted at specific opportunities, where we believe we have a distinct investment advantage

2

## **Pursue attractive risk reward propositions**

- Focus on 3 core sectors “asset light” (healthcare, technology-enabled business services, data & software) with high visibility on future revenues and earnings
- Strong organic growth coupled with multiple opportunities for value creation
- Sustainable returns on invested capital with strong free cash flow generation

3

## **Continue to grow profitability for the group**

- A mix of management fees, carry and capital gains
- Increasing share of recurring revenue from management fees and lowering “invested assets-to-AuM” ratio

A niche player in private assets in Europe and US with a growing contribution to group profits and return on capital

The background of the slide is a close-up photograph of a woven metal mesh, likely stainless steel, showing a repeating pattern of rectangular openings. A dark blue diagonal band cuts across the lower right portion of the image. The number '3' is printed in white on this blue band.

# 3

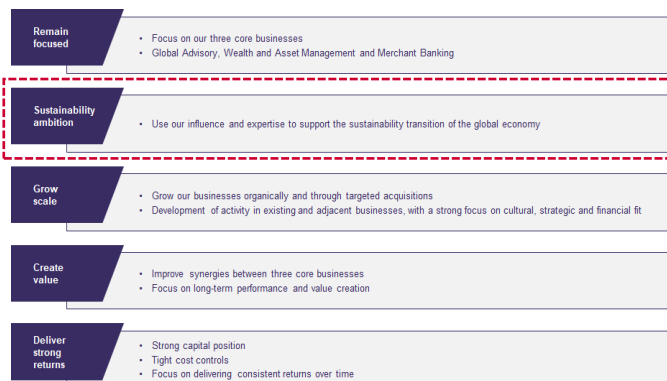
Sustainability

# Firm commitment to ESG



## Sustainability is a strategic priority for Rothschild & Co

### Strategic pillar in group strategy



***“Use our influence and expertise to support the sustainability transition of the global economy”***

### Clear governance – integrative setup

Supervisory Board oversight with dedicated Sustainability Committee

Managing Partner and Group Executive Committee set ambition and is responsible for implementation overview

Execution and integration into business line strategy by Divisional Management Committees

Specialist teams and Committees at group level support development of strategy in collaboration with business lines (incl. TCFD)

### Ambitious targets

Started to disclose ESG related targets for operations and investment parameter

-30% operational GHG emissions 2030 <sup>1</sup>	Net zero operations 2030	30% female AD+ by 2024	85% of WM discretionary assets <sup>2</sup> and 95% of AM EU's open-ended funds to be classified as SFDR Article 8 or 9 <sup>3</sup>
100% renewable electricity by 2025		Zero tolerance to bribery & corruption	MB funds: two classified as Article 8 and one as Article 9

### Transparency commitment

Disclosure of meaningful performance indicators to the market



Signatory of United Nations Global Compact

<sup>1</sup> vs 2018 baseline

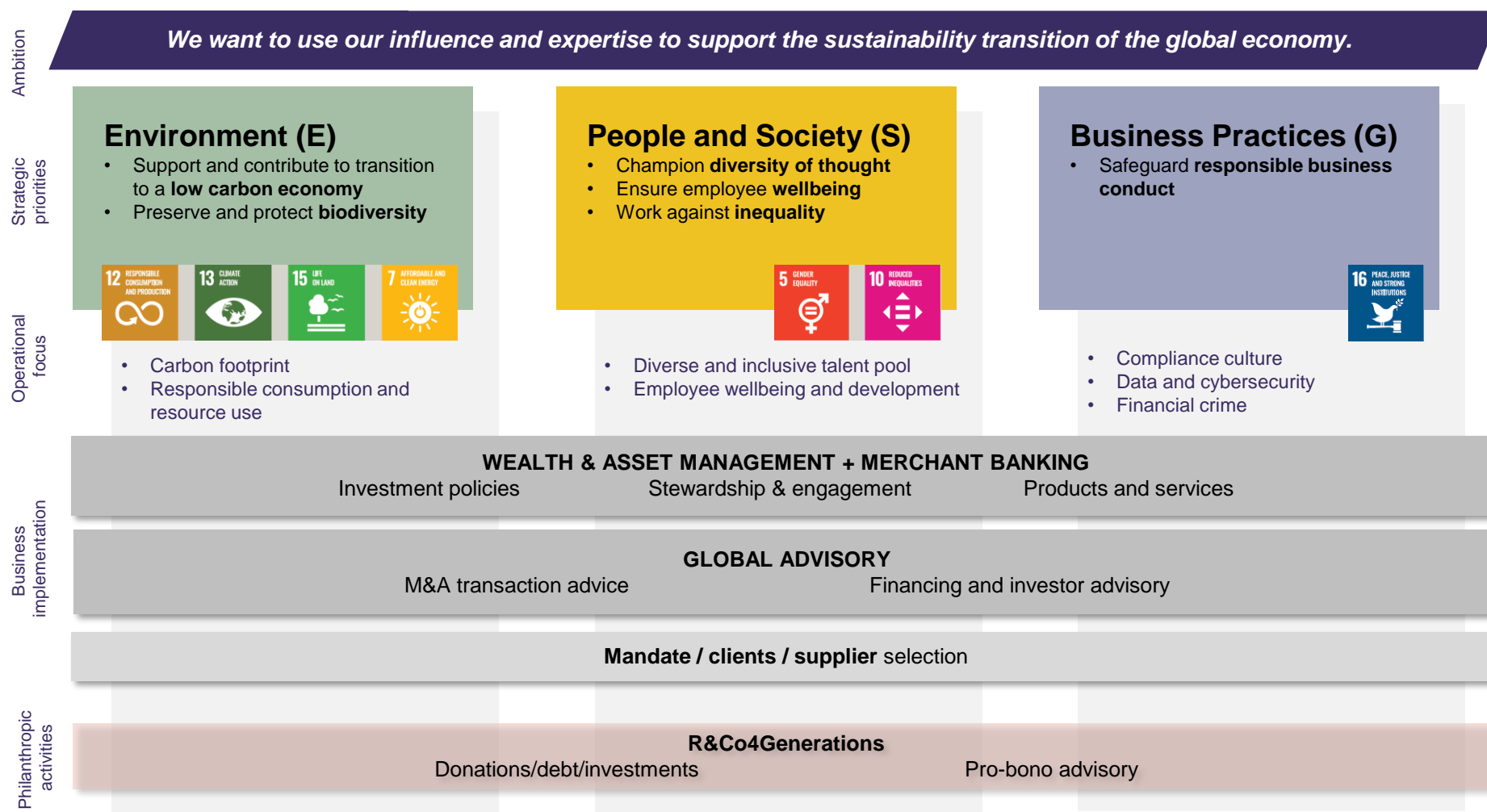
<sup>2</sup> Excluding UK and dedicated funds, which represent c. 50% of total WM discretionary assets

<sup>3</sup> SFDR framework: based on available information and businesses' own analysis, 2020 baseline

# Strategic sustainability priorities



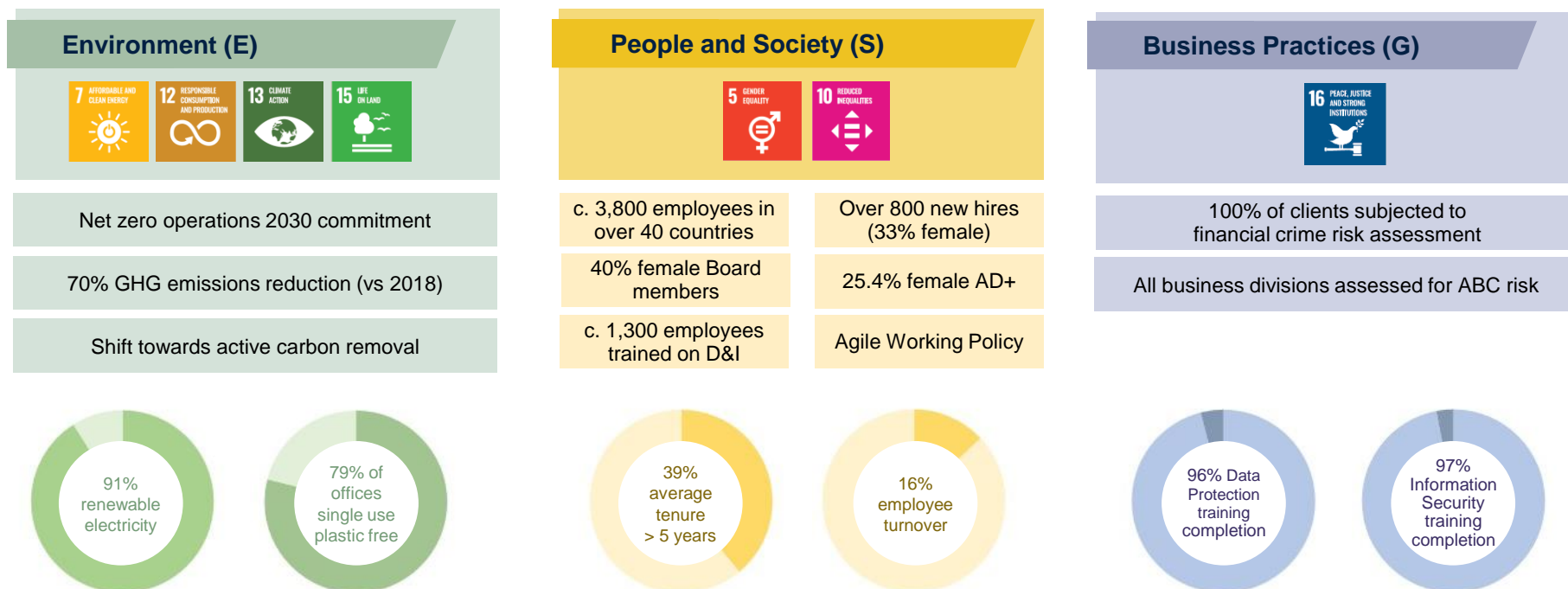
## Three pillar framework defining roadmap for integration across the business model





# Operational impact

## Recent highlights & operational management priorities



Managing third-party ESG risks via Supplier Code of Conduct and new client on-boarding processes

### External commitments / disclosure



Climate change disclosure



(Rothschild Martin Maurel SCS, Five Arrows Managers SAS)



The FTSE 100® Cross-Company Mentoring Executive Programme



Rothschild & Co Bank AG)



(Rothschild & Co Bank AG)



Please refer to the Annual Report 2021 for more information

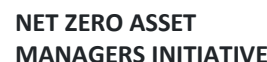
# Business impact



## Recent highlights divisional ESG integration

	Environment (E)	People and Society (S)	Business Practices (G)
Investment businesses	Sustainable products	<ul style="list-style-type: none"> <li>85% of WM discretionary assets<sup>1</sup> and 95% of AM EU's open-ended funds to be classified as SFDR<sup>2</sup> Article 8 or 9; two MB funds to be classified as Article 8 and one fund as Article 9</li> <li>New sustainable investment products in AM Europe and Merchant Banking</li> <li>10 labelled funds in AM Europe (French ISR / Towards Sustainability labels)</li> </ul>	
	Investment Integration	<ul style="list-style-type: none"> <li>Controversy monitoring + investment exclusion policies (controversial weapons, fundamental principles, thermal coal)</li> <li>ESG integration part of entities' investment process with dedicated ESG investment experts</li> <li>Agreed group-wide common investment KPIs</li> </ul>	
	Engagement	<ul style="list-style-type: none"> <li>Bilateral meetings and engagement in investor initiatives</li> <li>Voting coverage almost 100% on the eligible perimeter for AM Europe, AM US and Wealth Management UK (discretionary assets)</li> </ul>	
Global Advisory	M&A	<ul style="list-style-type: none"> <li>Leading advisory role on transactions relating to innovative energy technology and energy management</li> </ul>	
	Debt Advisory / Restructuring	<ul style="list-style-type: none"> <li>Leading position in raising financing for renewable projects and making green and social projects investible</li> <li>Working with clients on innovative sustainable financing products, incl. green bonds</li> </ul>	
	Equity / Investor Advisory	<ul style="list-style-type: none"> <li>Integrating ESG considerations into IPO and earlier funding processes</li> <li>Support around optimising and developing ESG strategic narratives, ESG ratings and targeting ESG capital</li> <li>Strategic advice and engagement around governance, ESG related activist defense and corporate resolutions</li> </ul>	

### External commitments / disclosure





# 4

Financials

# Comments on P&L



Improving operating margin	<ul style="list-style-type: none"><li>• Revenue growth</li><li>• Cost control</li><li>• Targeted headcount optimisation</li></ul>					
Compensation costs	<ul style="list-style-type: none"><li>• Target of an adjusted compensation ratio: in low to mid 60%’s through the cycle</li></ul>					
Exceptionals impact on Net Income – Group share		2017	2018	2019	2020	2021
	Martin Maurel integration costs	18	7	-	-	-
	Others (pensions credit, swap settlement cost, special tax credit, provision, legacy assets and IT transition costs)	(7)	10	(10)	12	-
	<b>Total exceptionals (gains) / costs</b>	<b>11</b>	<b>17</b>	<b>(10)</b>	<b>12</b>	<b>-</b>
Non-controlling interests	<ul style="list-style-type: none"><li>• Comprise the profit share (préciput) distributed to French partners and interest on perpetual debt</li></ul>					

# Summary P&L



## Strong momentum over recent financial years

In €m	2017	2018	2019	2020	2021
<b>Revenue</b>	<b>1,910</b>	<b>1,976</b>	<b>1,872</b>	<b>1,799</b>	<b>2,925</b>
Staff costs	(1,087)	(1,098)	(1,065)	(1,096)	(1,453)
Administrative expenses	(320)	(309)	(289)	(255)	(267)
Depreciation and amortisation	(34)	(30)	(66)	(67)	(73)
Impairments	(13)	(4)	(6)	(7)	(1)
<b>Operating Income</b>	<b>456</b>	<b>535</b>	<b>446</b>	<b>374</b>	<b>1,131</b>
Other income / (expense) (net)	21	(4)	19	(5)	0
<b>Profit before tax</b>	<b>477</b>	<b>531</b>	<b>465</b>	<b>369</b>	<b>1,131</b>
<b>Consolidated net income</b>	<b>412</b>	<b>454</b>	<b>397</b>	<b>309</b>	<b>961</b>
<b>Net income - Group share</b>	<b>236</b>	<b>286</b>	<b>243</b>	<b>161</b>	<b>766</b>
<i>Earnings per share</i>	€ 3.18	€ 3.88	€ 3.38	€ 2.20	€ 10.59
<b>Net income - Group share excl. exceptionals</b>	<b>247</b>	<b>303</b>	<b>233</b>	<b>173</b>	<b>766</b>
<i>EPS excl. exceptionals</i>	€ 3.33	€ 4.10	€ 3.24	€ 2.37	€ 10.59
<i>ROTE (excl. exceptionals)</i>	17.2%	18.0%	12.6%	8.8%	32.3%



# Non-controlling interests

P&L			Balance sheet		
(in €m)	2021	2020	(in €m)	31/12/2021	31/12/2020
Interest on perpetual subordinated debt	12.7	14.5	Perpetual subordinated debt	306	285
Preferred shares <sup>1</sup>	181.2	134.7	Preferred shares <sup>1</sup>	158	118
Other non-controlling interests	1.4	(0.5)	Other non-controlling interests	5	2
<b>TOTAL</b>	<b>195.3</b>	<b>148.7</b>	<b>TOTAL</b>	<b>468</b>	<b>405</b>

## Note

<sup>1</sup> Mainly relates to the profit share (préciput) distributed to French partners

# Compensation ratio target: low to mid 60%'s through the cycle



<i>(in €m)</i>	2017	2018	2019	2020	2021
Revenue excl MB investment performance	1,786	1,871	1,767	1,765	2,643
Total staff costs <sup>1</sup>	(1,211)	(1,225)	(1,176)	(1,207)	(1,590)
<b>Adjusted for FX change</b>					
<b>Compensation ratio (INCLUDING deferred bonus accounting)</b>	<b>67.8%</b>	<b>65.5%</b>	<b>66.6%</b>	<b>68.4%</b>	<b>60.2%</b>
	(0.3)%	1.5%	(0.2)%	(0.1)%	6.1%
<b>Adjusted awarded Compensation ratio (EXCLUDING deferred bonus accounting)</b>	<b>67.5%</b>	<b>67.0%</b>	<b>66.4%</b>	<b>68.3%</b>	<b>66.3%</b>
Headcount	3,502	3,633	3,559	3,675	3,941

- The compensation ratio is calculated by excluding MB investment performance revenue (carried interest and investment gains) on which staff costs are not payable
- Normally 50% of personnel costs within Rothschild & Co are discretionary, but the percentage is higher in 2021 due to the exceptional results

## Note

<sup>1</sup> Total staff costs include profit share (préciput) paid to French Partners and effects of accounting for normal and, in 2021, special deferred bonuses over the period between award and vesting, rather than in the year in which the associated revenues have been booked, but exclude redundancy costs, revaluation of share-based employee liabilities and acquisition costs treated as employee compensation under IFRS

# Performance by business – 12 months



(in € million)	Global Advisory	Wealth & Asset Management	Merchant Banking	Other businesses and corporate centre	IFRS reconciliation <sup>1</sup>	2021
<b>Revenue</b>	<b>1,915</b>	<b>593</b>	<b>398</b>	<b>14</b>	<b>5</b>	<b>2,925</b>
Operating expenses	(1,494)	(479)	(106)	(56)	343	(1,792)
Cost of risk	0	3	0	0	(5)	(2)
<b>Operating income</b>	<b>421</b>	<b>117</b>	<b>292</b>	<b>(42)</b>	<b>343</b>	<b>1,131</b>
Other income / (expense)	0	0	0	0	0	0
<b>Profit before tax</b>	<b>421</b>	<b>117</b>	<b>292</b>	<b>(42)</b>	<b>343</b>	<b>1,131</b>
Exceptional (profits) / charges	0	0	0	0	0	0
<b>PBT excluding exceptional charges / profits</b>	<b>421</b>	<b>117</b>	<b>292</b>	<b>(42)</b>	<b>343</b>	<b>1,131</b>
Operating margin %	22%	20%	73%	-	-	39%

(in € million)	Global Advisory	Wealth & Asset Management	Merchant Banking	Other businesses and corporate centre	IFRS reconciliation <sup>1</sup>	2020
<b>Revenue</b>	<b>1,146</b>	<b>499</b>	<b>148</b>	<b>11</b>	<b>(5)</b>	<b>1,799</b>
Operating expenses	(977)	(422)	(91)	(53)	125	(1,418)
Cost of risk	-	(3)	-	-	(4)	(7)
<b>Operating income</b>	<b>169</b>	<b>74</b>	<b>57</b>	<b>(42)</b>	<b>116</b>	<b>374</b>
Other income / (expense)	-	-	-	-	(5)	(5)
<b>Profit before tax</b>	<b>169</b>	<b>74</b>	<b>57</b>	<b>(42)</b>	<b>111</b>	<b>369</b>
Exceptional (profits) / charges	-	-	-	-	15	15
<b>PBT excluding exceptional charges / profits</b>	<b>169</b>	<b>74</b>	<b>57</b>	<b>(42)</b>	<b>126</b>	<b>384</b>
Operating margin %	15%	15%	39%	-	-	21%

**Note**  
<sup>1</sup> IFRS reconciliation mainly reflects: the treatment of profit share (préciput) paid to French partners as non-controlling interests; accounting for deferred bonuses over the period that they are earned; the application of IAS 19 for defined benefit pension schemes; adding back non-operating gains and losses booked in "net income/(expense) from other assets" or administrative expenses excluded from the management accounts; and reallocating cost of risk and certain operating income and expenses for presentational purposes

# Summary Balance sheet



(in €bn)	31/12/2021	31/12/2020	Var
<b>Banks</b>	<b>14.5</b>	<b>12.3</b>	<b>2.2</b>
Credit exposures	4.4	3.5	0.9
<i>o/w Private client lending (PCL)</i>	4.0	3.1	0.9
Cash and treasury assets	8.9	7.9	1.0
<i>o/w amounts deposited by non-bank Group subsidiaries</i>	0.5	0.4	0.1
Other current and non-current assets	1.2	0.9	0.3
<b>Non-Banks</b>	<b>3.2</b>	<b>2.4</b>	<b>0.8</b>
Merchant Banking investments	0.9	0.7	0.2
Cash and treasury assets	1.4	0.8	0.6
<i>o/w central Group</i>	0.7	0.6	0.1
Other current and non-current assets	0.9	0.9	0.0
<b>Total assets</b>	<b>17.7</b>	<b>14.7</b>	<b>3.0</b>
<b>Banks</b>	<b>13.3</b>	<b>11.3</b>	<b>2.0</b>
Due to customers	11.7	9.9	1.8
Due to banks	0.3	0.3	0.0
Other current and non-current liabilities	1.3	1.1	0.2
<b>Non-Banks</b>	<b>0.8</b>	<b>0.7</b>	<b>0.1</b>
Long term borrowing - central Group	0.2	0.2	0.0
Other current and non-current liabilities	0.6	0.5	0.1
<b>Capital</b>	<b>3.6</b>	<b>2.7</b>	<b>0.9</b>
Shareholders' equity - Group share	3.1	2.3	0.8
Non-controlling interests	0.5	0.4	0.1
<b>Total capital and liabilities</b>	<b>17.7</b>	<b>14.7</b>	<b>3.0</b>

	31/12/2021	31/12/2020
<i>Loans / Deposits</i>	38%	35%
<i>Liquid assets / Total assets</i>	58%	59%
<i>Net book value / share</i>	€43.31	€31.90
<i>Net tangible book value / share</i>	€37.93	€27.67

# Operating cash flow



	12m to Dec 19	12m to Dec 20	12m to Dec 21
<b>Consolidated Profit before tax</b>	<b>465</b>	<b>369</b>	<b>1,131</b>
Non cash items	(55)	38	(213)
<b>Profit before tax and non cash items</b>	<b>410</b>	<b>407</b>	<b>918</b>
Acquisition of MB investments	(126)	(120)	(176)
Disposal of MB investments	104	89	244
Net (acquisition)/disposal of PPE and intangible assets	26	(22)	(22)
Tax paid	(69)	(52)	(145)
Net cash inflow/(outflow) relating to other operating activities <sup>(1)</sup>	(229)	(212)	56
<b>Operating cash flow (OCF)</b>	<b>116</b>	<b>90</b>	<b>875</b>
<b>OCF excl. MB investment activities</b>	<b>138</b>	<b>121</b>	<b>807</b>
<b><i>OCF as a % of Net income - Group share excl. MB investment activities and investment revenue</i></b>	<b>101%</b>	<b>96%</b>	<b>167%</b>

## Note

<sup>1</sup> includes payment in respect of French profit share (préciput), rental payments, movement in working capital and interest on perpetual debts



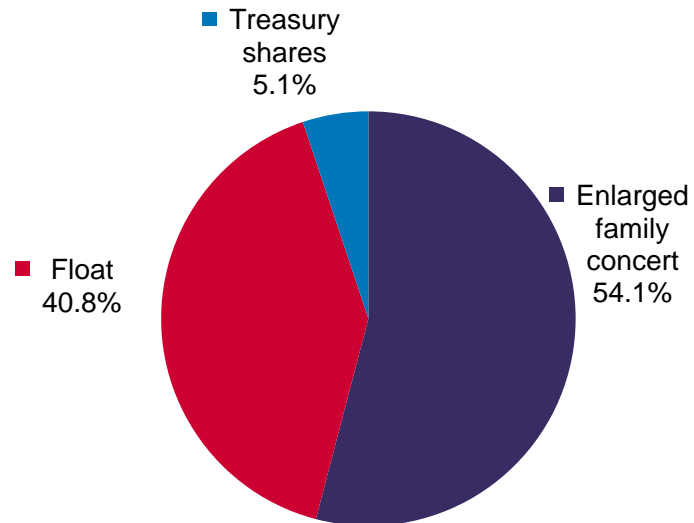
# 5

## Shareholding structure and governance

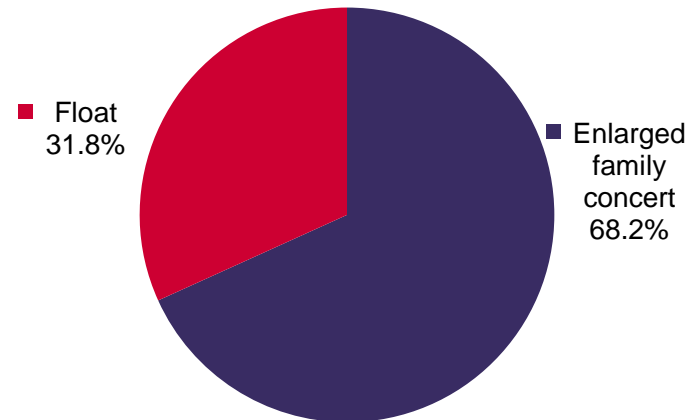
# Shareholding structure as at 31 December 2021



Share capital



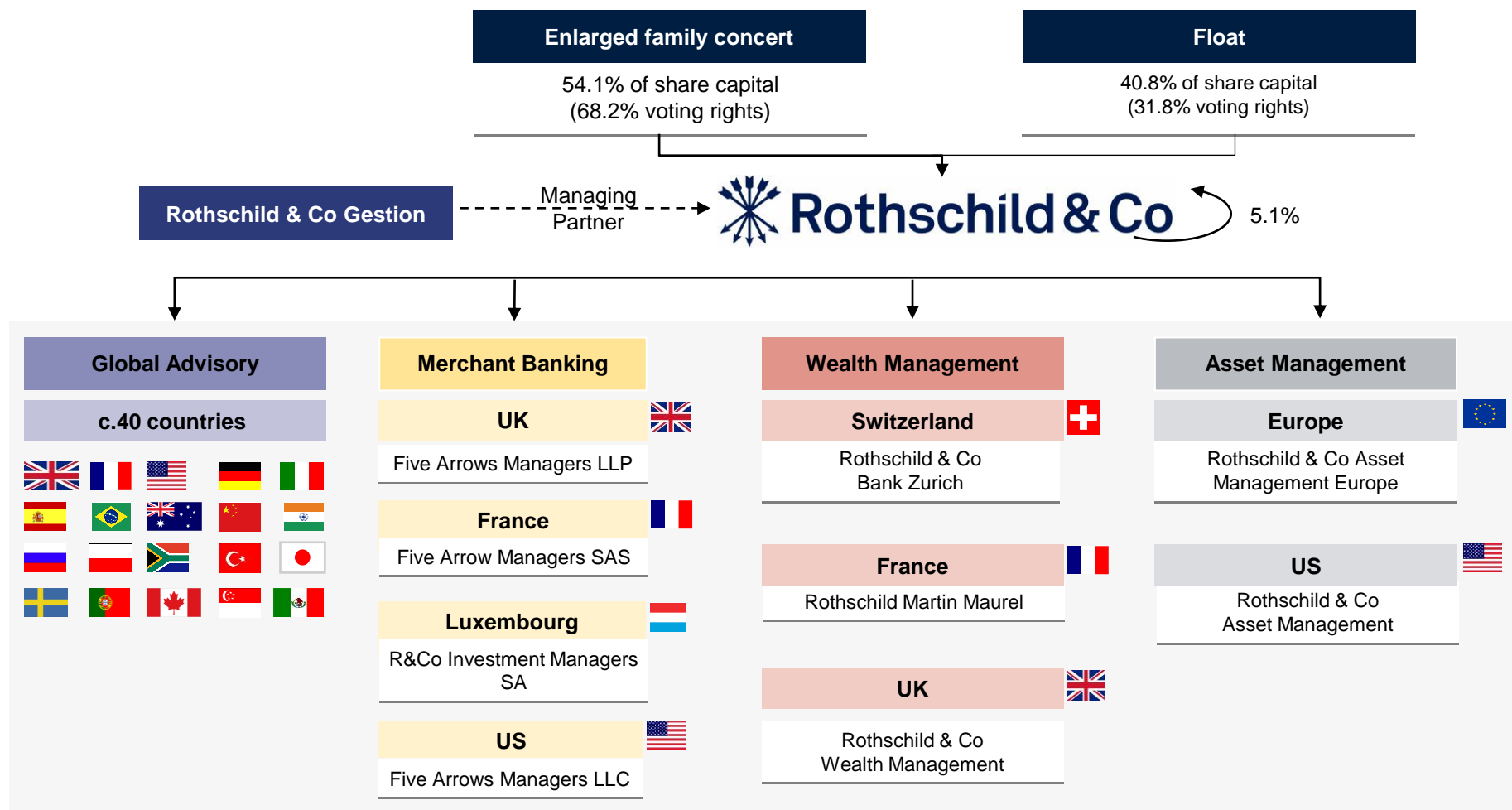
Voting rights



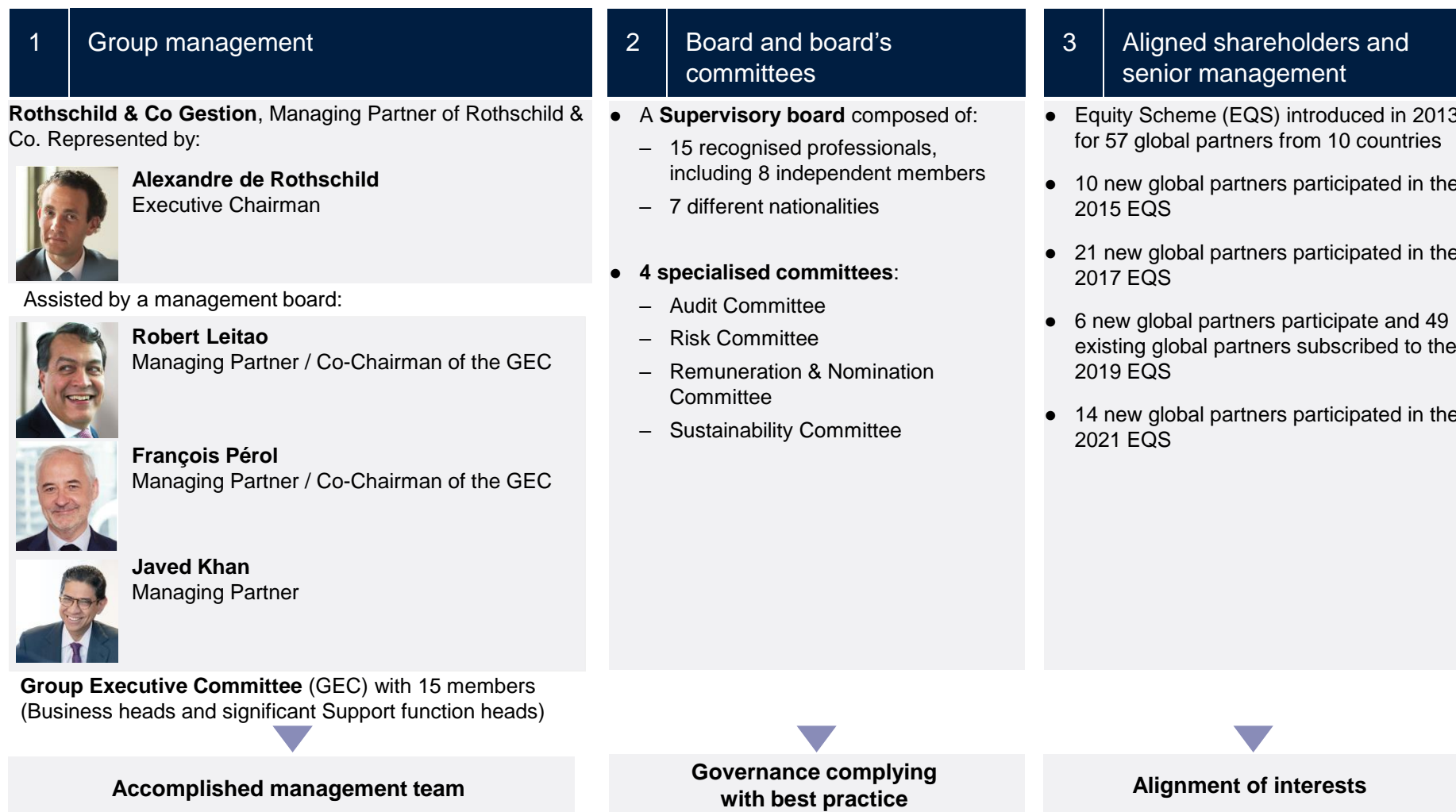
# Rothschild & Co at a glance



As at 31 December 2021



# Strong corporate governance



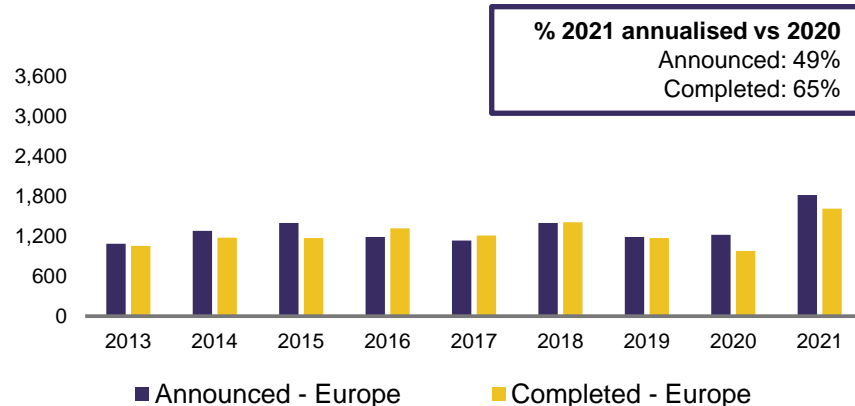
The image features a close-up of a wooden surface, likely a piece of furniture or a decorative panel. The wood has a prominent grain and is adorned with a carved border featuring a repeating scroll or leaf pattern. A dark blue diagonal overlay covers the bottom right portion of the image, serving as a background for the text.

# Appendices

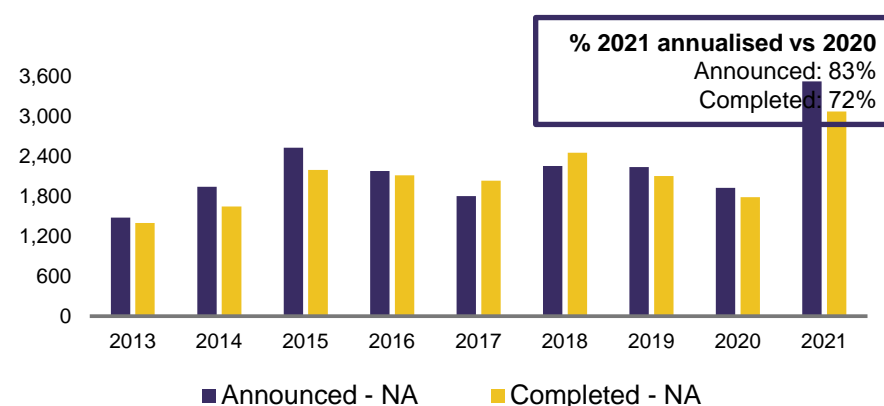


# Regional M&A market by deal values (US\$bn)

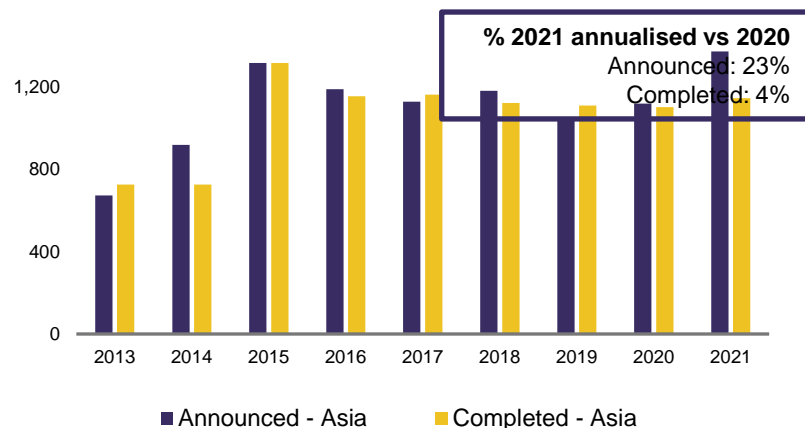
## Europe



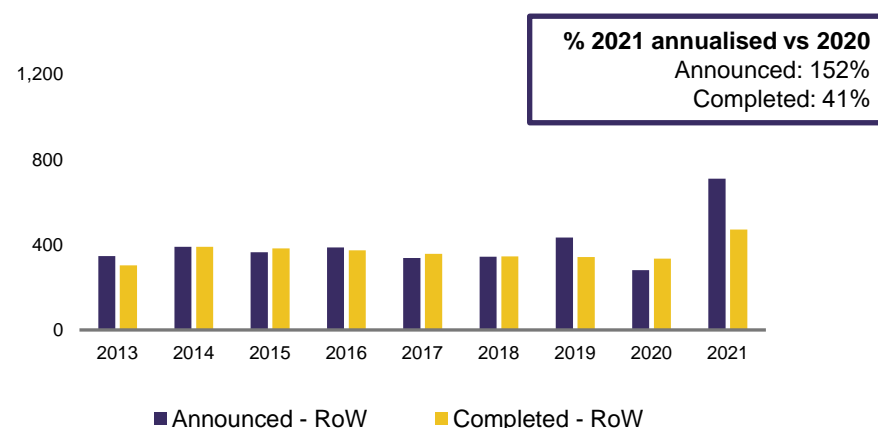
## North America



## Asia



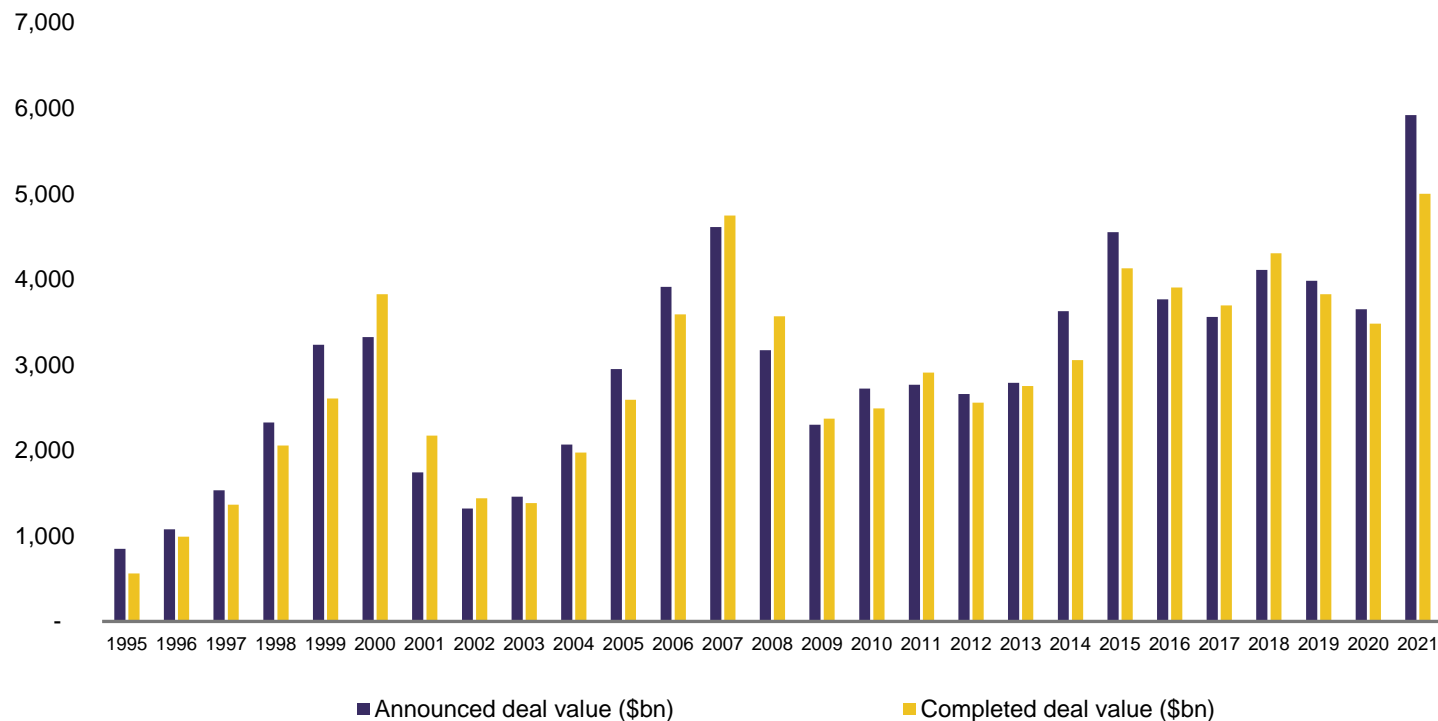
## Rest of the world



# M&A market by deal values



Global M&A by deal values (US\$bn)



Deal Values > \$10bn	2020	2021	Var %
Announced	913	1,276	40%
Completed	886	1,195	35%
<b>o/w USA</b>			
Announced	547	905	66%
% USA / Global	60%	71%	
Completed	555	791	42%
% USA / Global	63%	66%	

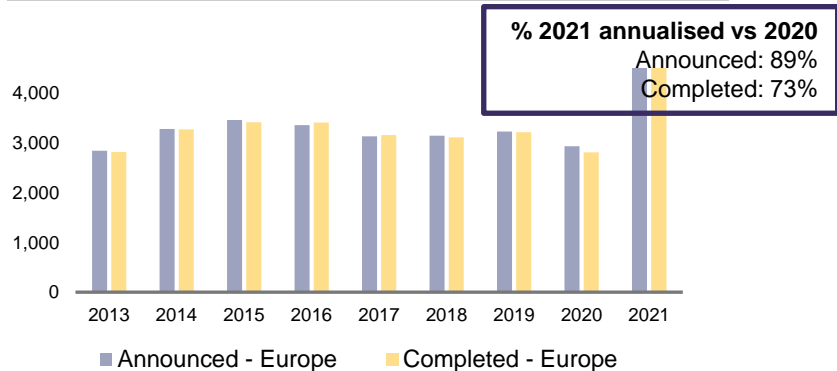
	16 vs 15	17 vs 16	18 vs 17	19 vs 18	20 vs 19	21 vs 20
% var Announced	(17%)	(5%)	15%	(3%)	(8%)	62%
% var Completed	(5%)	(5%)	16%	(11%)	(9%)	44%

Source: Dealogic

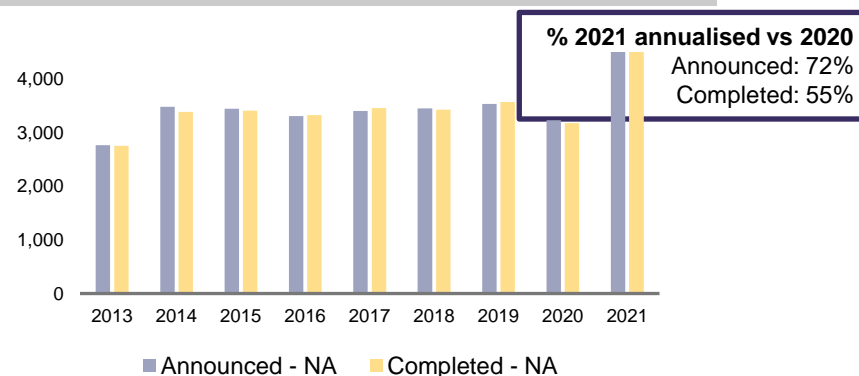


# Regional M&A market by deal number

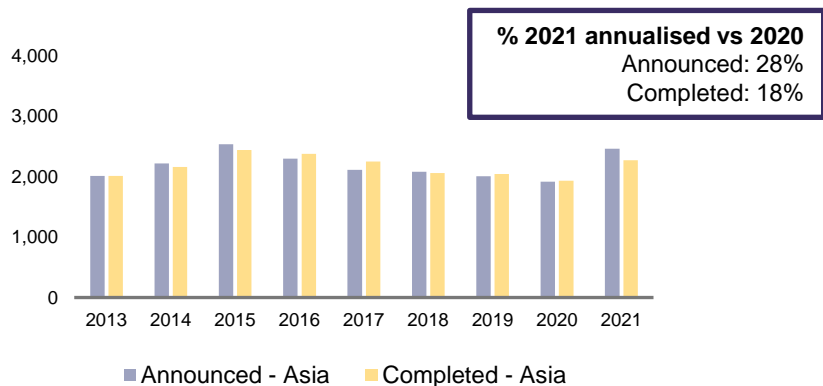
## Europe



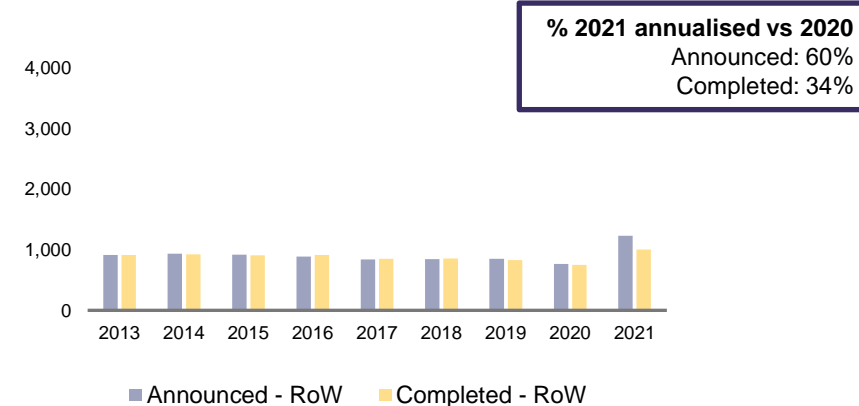
## North America



## Asia



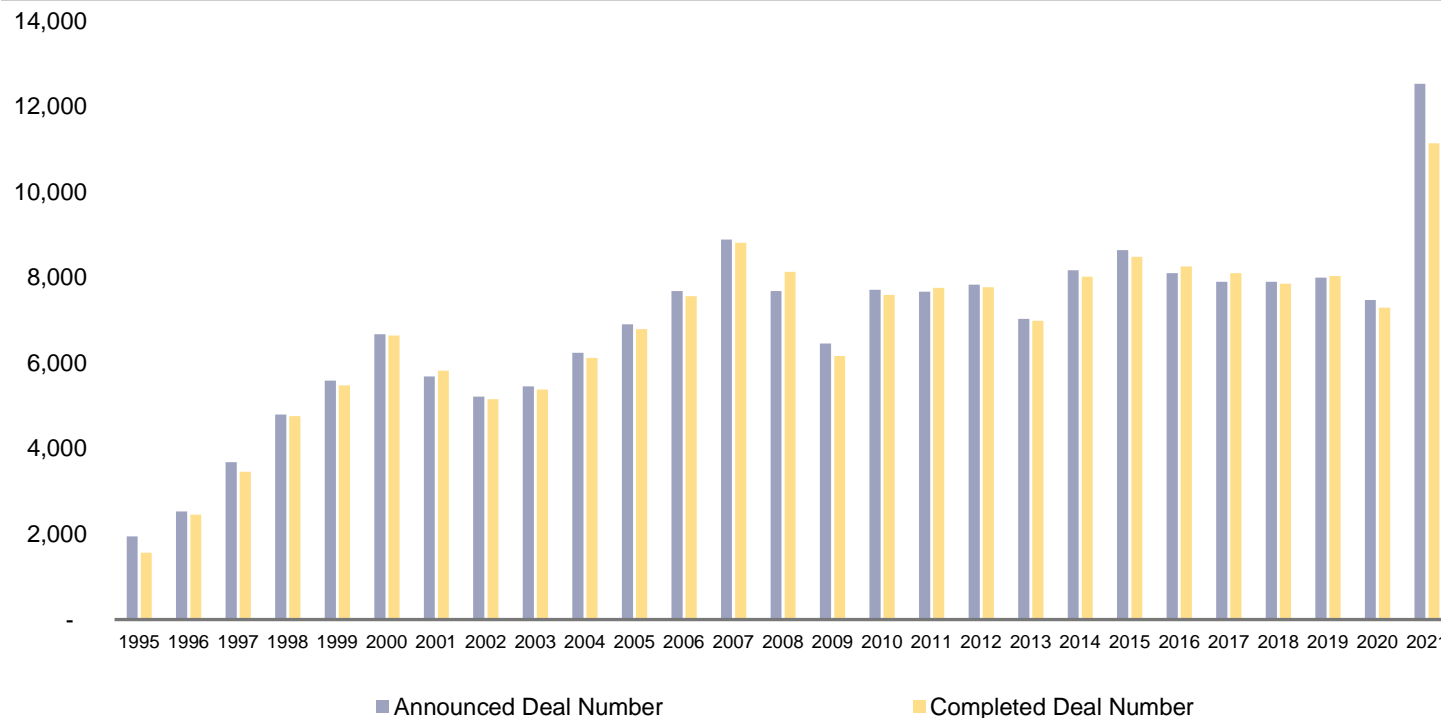
## Rest of the world



# M&A market by deal number



## Global M&A by deal number



Deal nb > \$10bn	2020	2021	Var %
Announced	45	57	27%
Completed	38	55	45%
<b>o/w USA</b>			
Announced	27	32	19%
% USA / Global	60%	56%	
Completed	26	39	50%
% USA / Global	68%	71%	

















	16 vs 15	17 vs 16	18 vs 17	19 vs 18	20 vs 19	21 vs 20
% var Announced	(6%)	(2%)	(0%)	1%	(7%)	68%
% var Completed	(3%)	(2%)	(3%)	2%	(9%)	53%

Source: Dealogic - Annualised data for 2020 based on June data

# Global Advisory























## M&A and Strategic Advisory – example of transactions

Company	Deal	Country	Sector	Value
	Proposed merger with CaixaBank		FIG	€17bn
	£10bn Morrisons Offer		Retail	£10bn
	A\$10.8bn recommended offer for Coca Cola Amatil from public shareholders and The Coca-Cola Company		Consumer	US\$8.4bn
	Acquisition of Bombardier Transportation and cornerstone investment from CDPQ		Transport & Infrastructure	€7.5bn
	Acquisition of a 50% stake in Stockholm Exergi at an implied EV of €7.1bn		Transport & Infrastructure	€7.1bn
	Sale of Asda to Issa Brothers and TDR Capital		Retail	£6.8bn
	Acquisition of Cornerstone OnDemand		Technology	US\$5.2bn
	€4.4bn acquisition of Borsa Italiana		FIG	€4.4bn



















## Long-term clients

 <ul style="list-style-type: none"> <li>• 13 deals</li> <li>• 22 years</li> </ul>	 <ul style="list-style-type: none"> <li>• 37 deals</li> <li>• 24 years</li> </ul>	 <ul style="list-style-type: none"> <li>• 19 deals</li> <li>• 22 years</li> </ul>	 <ul style="list-style-type: none"> <li>• Multiple assignments over 100+ years</li> </ul>	 <ul style="list-style-type: none"> <li>• 9 deals</li> <li>• 13 years</li> </ul>
 <ul style="list-style-type: none"> <li>• 19 deals</li> <li>• 16 years</li> </ul>	 <ul style="list-style-type: none"> <li>• 7 deals</li> <li>• 22 years</li> </ul>	 <ul style="list-style-type: none"> <li>• 9 deals</li> <li>• 28 years</li> </ul>	 <ul style="list-style-type: none"> <li>• Multiple assignments over 100+ years</li> </ul>	 <ul style="list-style-type: none"> <li>• 11 deals</li> <li>• 12 years</li> </ul>
 <ul style="list-style-type: none"> <li>• 21 deals</li> <li>• 16 years</li> </ul>	 <ul style="list-style-type: none"> <li>• 15 deals</li> <li>• 12 years</li> </ul>	 <ul style="list-style-type: none"> <li>• 8 deals</li> <li>• 14 years</li> </ul>	 <ul style="list-style-type: none"> <li>• 14 deals</li> <li>• 23 years</li> </ul>	 <ul style="list-style-type: none"> <li>• 9 deals</li> <li>• 21 years</li> </ul>
 <ul style="list-style-type: none"> <li>• 16 deals</li> <li>• 18 years</li> </ul>	 <ul style="list-style-type: none"> <li>• 19 deals</li> <li>• 30 years</li> </ul>	 <ul style="list-style-type: none"> <li>• 22 deals</li> <li>• 26 years</li> </ul>	 <ul style="list-style-type: none"> <li>• 14 deals</li> <li>• 24 years</li> </ul>	 <ul style="list-style-type: none"> <li>• 16 deals</li> <li>• 27 years</li> </ul>

# Global Advisory



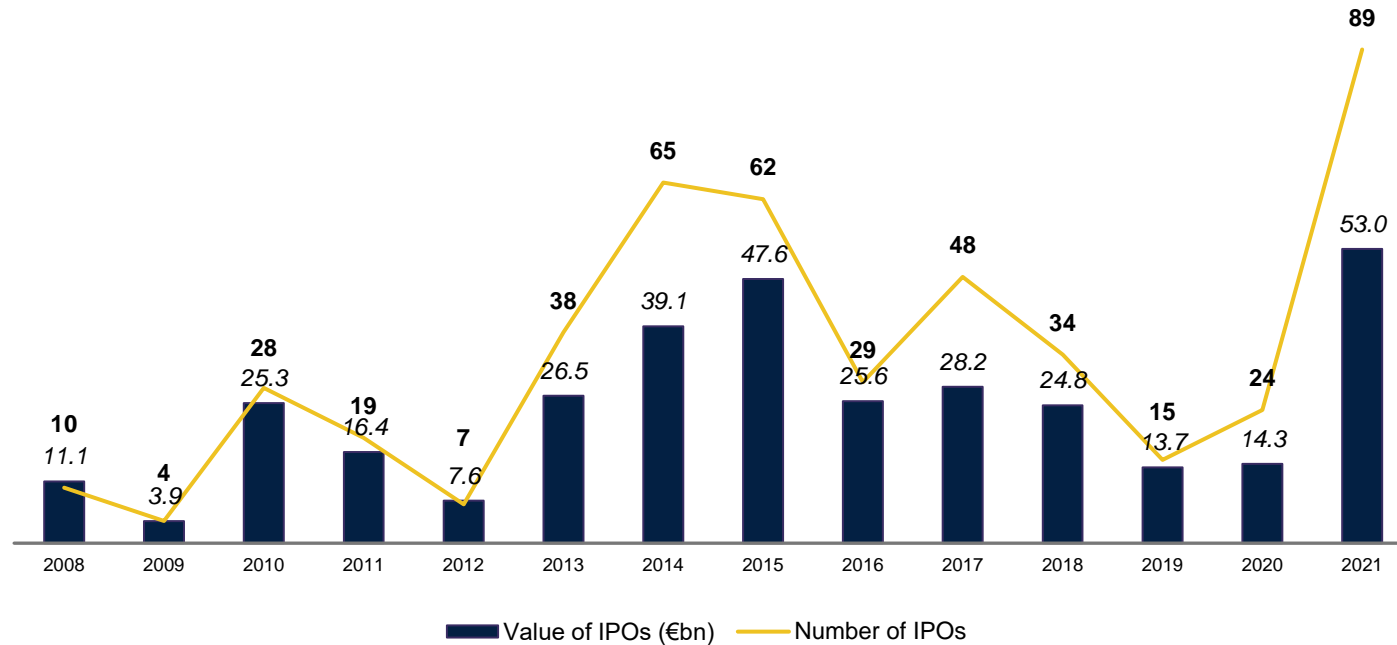
## Financing advisory – example of transactions

Company	Deal	Country	Sector	Value
	€45bn spin-off of UMG (via IPO)		TMT	€45bn
	Adviser to the Ad Hoc Group of European Noteholders on Hertz's US\$19.1bn Chapter 11 restructuring		Business Services	US\$19.1bn
	Adviser on the North East Link Project		Transport & Infrastructure	US\$11.2bn
	Chapter 11 restructuring		Energy & Power	US\$10.8bn
	€4.5bn debt restructuring, new €477m State-Guaranteed Loan and €477m capital increase		Real Estate	€4.98bn
	Debt advice on its c.\$3.5bn Institutional Term Loan B refinancing		Retail	US\$3.5bn
	HK\$18.8bn share offering on the Hong Kong Stock Exchange		FIG	US\$2.4bn
	Carve-out IPO of Vantage Towers		TMT	c.€2.3bn

# European IPO market



## IPO volumes in Europe since 2008 (>€200m)



	17 vs 16	18 vs 17	19 vs 18	20 vs 19	21 vs 20
% Value	10%	(12)%	(45)%	5%	271%
% Number	66%	(29)%	(56)%	60%	271%

Source Dealogic



# Selected sample of transactions in Merchant Banking

## A history of long-term value creation in the mid-cap segment

### Sample of recent transactions

#### Private Equity

  
**THE STEPPING STONES GROUP**  
Transforming Lives Together  
Provider of behavioural health and therapeutic services  
USA

  
**Binding Site**  
Developer of high quality tests for medical diagnosis  
United Kingdom

  
**kids connect**  
SaaS software solutions for the childcare market  
Benelux

  
**RLDatix™**  
Provider of patient safety and risk management software  
USA

  
**A2Maci**  
Automotive Benchmarking  
Benchmarking and technical data in the automotive sector  
France

  
**SYGNATURE DISCOVERY**  
Provider of outsourced drug discovery and preclinical research services  
United Kingdom

  
**texthelp™**  
cloud-based assistive technology and learning analytics software solutions  
United Kingdom

  
**ALPINA GROUP**  
Technology-enabled insurance distribution platform and service provider  
The Netherlands

  
**iad**  
Digital platform for the real estate intermediation market  
France

  
**riskconnect.**  
Leading integrated risk management SaaS platform  
USA

  
**Webster**  
Equity Partners  
Mid-market fund with a narrow expertise in Healthcare  
USA

  
**NexPhase CAPITAL**  
Mid-market manager focusing on founder-owned businesses  
USA

#### Private Debt

  
**MIRION TECHNOLOGIES**  
Nuclear measurement tools  
Global

  
**CIVICA**  
Transforming the way you work  
Specialist systems and outsourcing services  
United Kingdom

  
**agilio**  
SOFTWARE  
Provider of compliance, e-learning and back-office software  
United Kingdom

  
**bright futures**  
Residential care and specialist education  
United Kingdom

  
**BURGER KING™**  
Fast-food restaurant chain  
France

  
**CAFPI**  
EXPERT EN CRÉDITS  
Network of independent mortgage brokers  
France

  
**MÁSMÓVIL**  
Telecoms operator  
Spain

  
**Anticimex®**  
Provider of pest control services  
Sweden

  
**NOBIAN**  
Producer of chlor-alkali chemicals  
The Netherlands

  
**UNIT4**  
resource planning and human capital management software  
The Netherlands

  
**euroethnic foods**  
Grocery retailer operating  
France

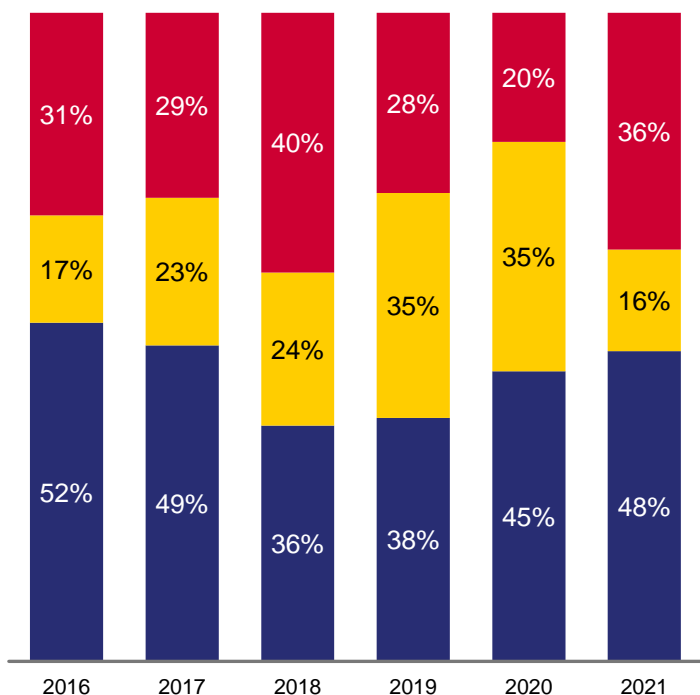
  
**IVC EVIDENSIA**  
Vet practice group  
United Kingdom

# Rothschild & Co liquidity since 2016



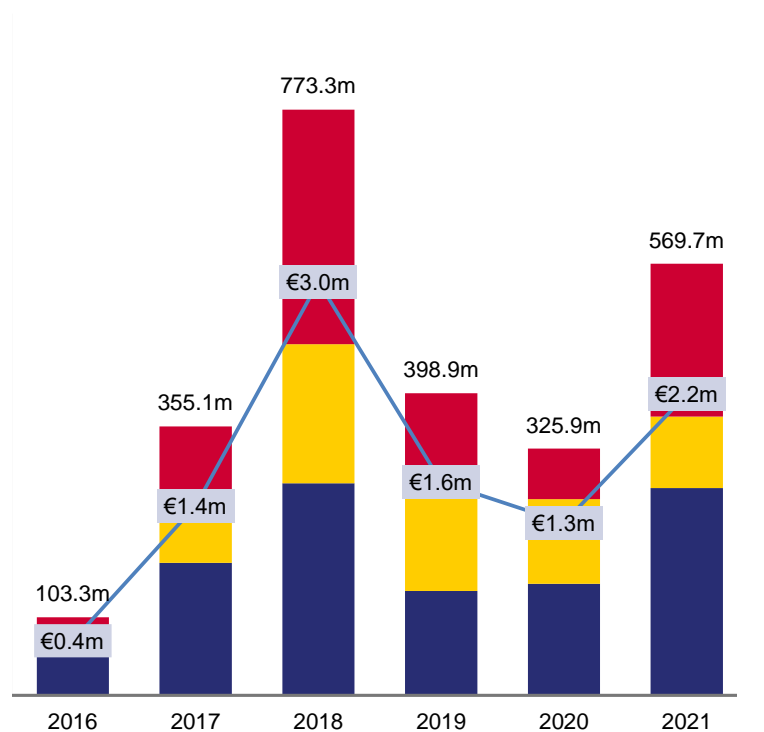
As at 31 December 2021

By platform



■ Volume Euronext    ■ Vol Electr    ■ Vol OTC

Turnover



■ K Euronext    ■ K Elect    ■ K OTC    — Avg daily all platforms

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