



Equity story

August 2023



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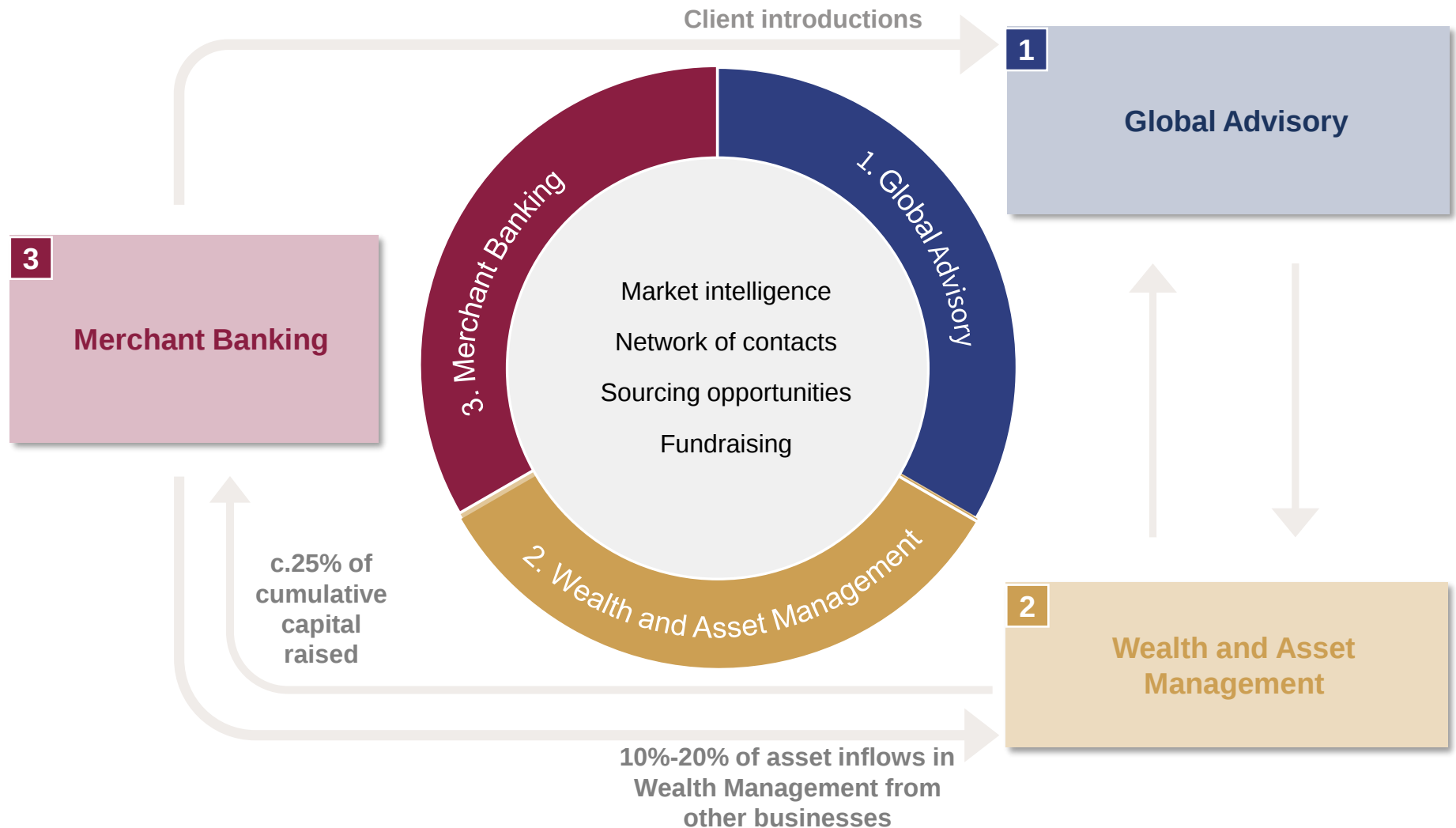


1

Investment case



High level of synergies across our business





One Group organised around three pillars

	Global Advisory	Wealth and Asset Management	Merchant Banking																
Geography	Global	Europe	Europe / US																
Offerings	• M&A and strategic advisory • Debt financing and debt restructuring advisory • Equity advisory	• Wealth Management • Asset Management	• Private equity • Private debt																
# Front office	• c.1,470 bankers in 55 offices over 40 countries	• c.345 client advisors and portfolio managers	• c.170 front office professionals																
Size	• #6 globally by revenue	• €102.4bn of AuM	• €24bn of AuM																
Key LTM 06/23 figures (in €m) Revenue (left) and Business profit before tax (right)	<table><caption>Revenue Split (LTM 06/23)</caption><thead><tr><th>Pillar</th><th>Percentage</th></tr></thead><tbody><tr><td>Global Advisory</td><td>59%</td></tr><tr><td>Wealth and Asset management</td><td>28%</td></tr><tr><td>Merchant Banking</td><td>13%</td></tr></tbody></table> <table><caption>Business Profit Before Tax Split (LTM 06/23)</caption><thead><tr><th>Pillar</th><th>Percentage</th></tr></thead><tbody><tr><td>Global Advisory</td><td>41%</td></tr><tr><td>Merchant Banking</td><td>31%</td></tr><tr><td>Wealth and Asset management</td><td>28%</td></tr></tbody></table>			Pillar	Percentage	Global Advisory	59%	Wealth and Asset management	28%	Merchant Banking	13%	Pillar	Percentage	Global Advisory	41%	Merchant Banking	31%	Wealth and Asset management	28%
Pillar	Percentage																		
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Pillar	Percentage																		
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Merchant Banking	31%																		
Wealth and Asset management	28%																		

With c.4,200 financial services employees over 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

Create value

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

Deliver strong returns

- Strong capital position and tight cost controls
- Deliver 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 Equity Market Services
- 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 within Merchant Banking
- Make available to our Wealth and Asset Management clients

Human capital management

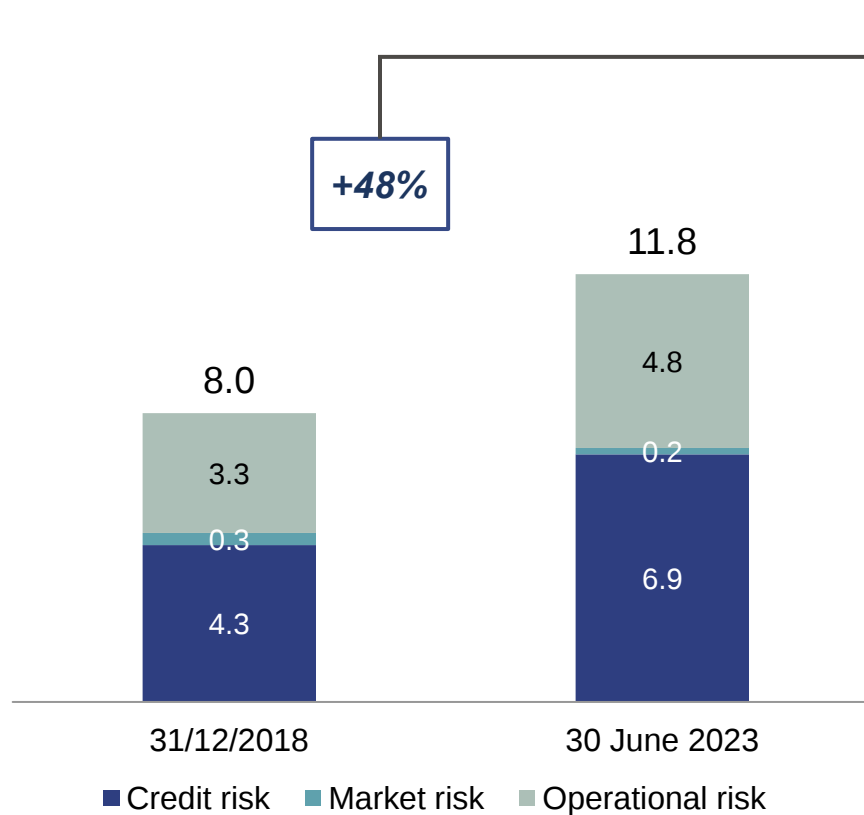


- Recruitment
- Retention
- Succession management

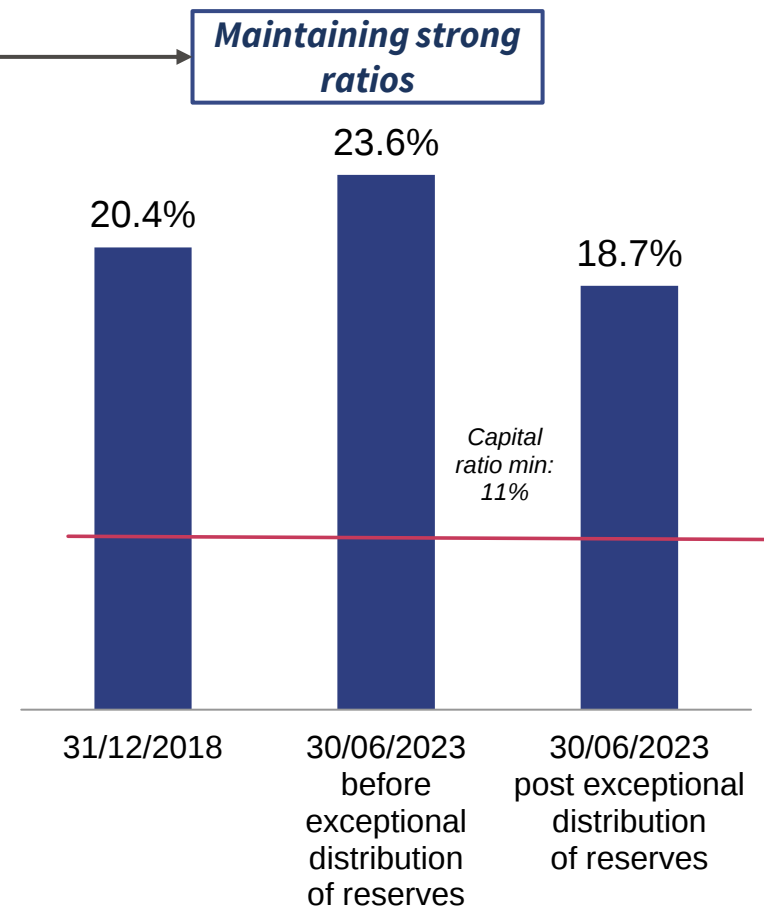


Strong capital position

Risk weighted assets (in €bn)



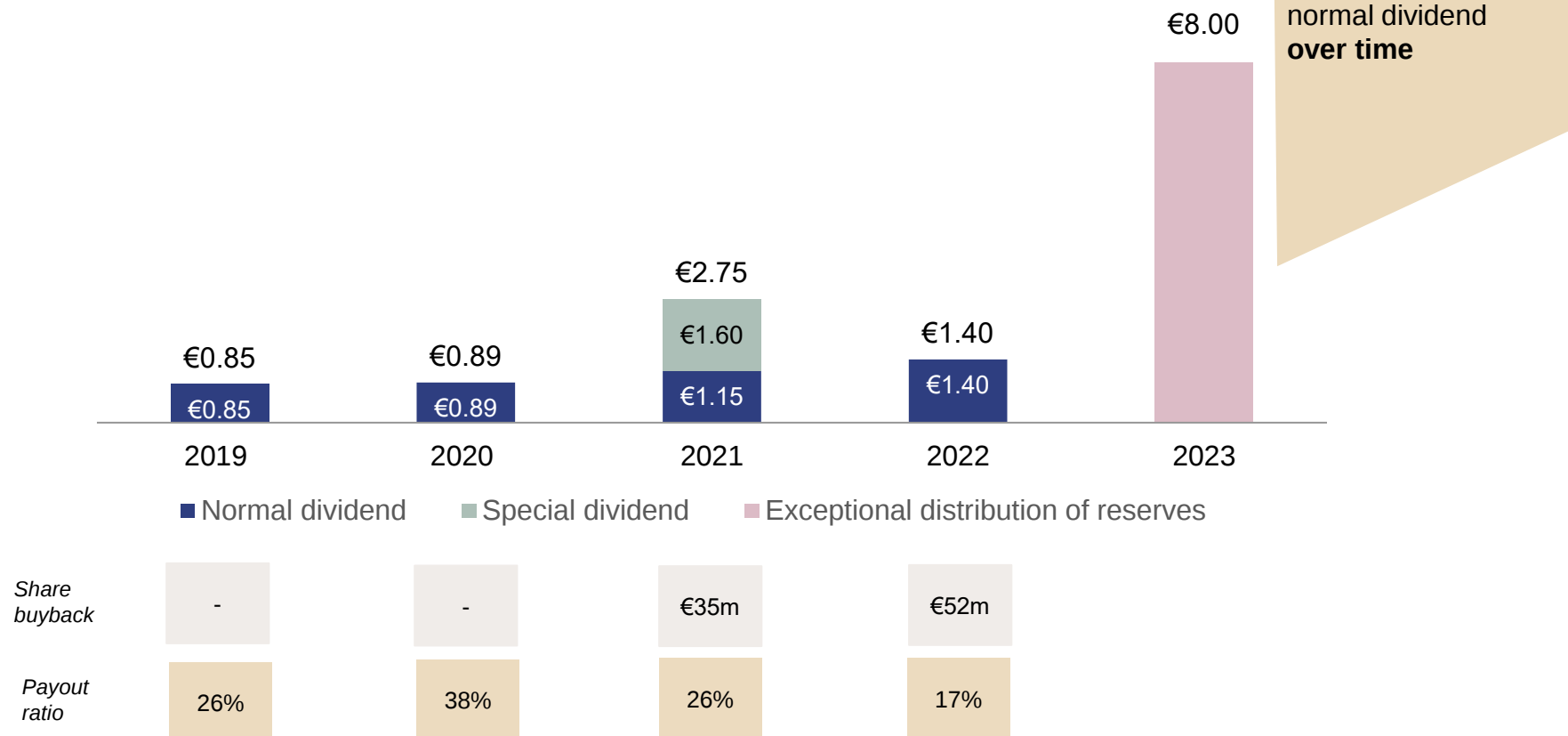
Group solvency ratio





Progressive dividend policy

Dividend progression



Notes

- 1 Pay-out ratio calculated excluding exceptional items
- 2 2019: dividend paid in October 2021
- 3 2020: dividend restricted to €0.70, additional €0.19 paid in October 2021
- 4 Exceptional distribution of reserves of €8 paid in July 2023



Our financial targets

			Target	H1 2023	2022	2021
Group targets	Compensation ratio ¹	▶	Low to mid 60's through the cycle	67.9%	63.8%	60.2%
	Return on tangible equity ²	▶	10 to 15% through the cycle	9.5%	20.7%	32.3%
Businesses targets	Global Advisory: PBT margin	▶	Mid to high-teens through the cycle	12%	20%	22%
	Wealth & Asset Management: PBT margin	▶	Over 20% ³ by end of 2025	27.6%	23.1%	20.7%
	Merchant Banking: 3 years average RORAC ⁴	▶	Above 15% through the cycle	34%	33%	29%

Notes

1 Calculation detailed slide [50](#)

2 ROTE based on Net income – Group share excl. exceptional items



2

Business lines

1	Global Advisory
2	Wealth and 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



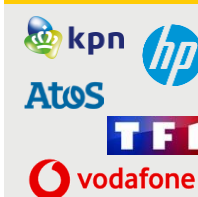
Real Estate



Transport and Infrastructure



Telecoms, Media and Technology

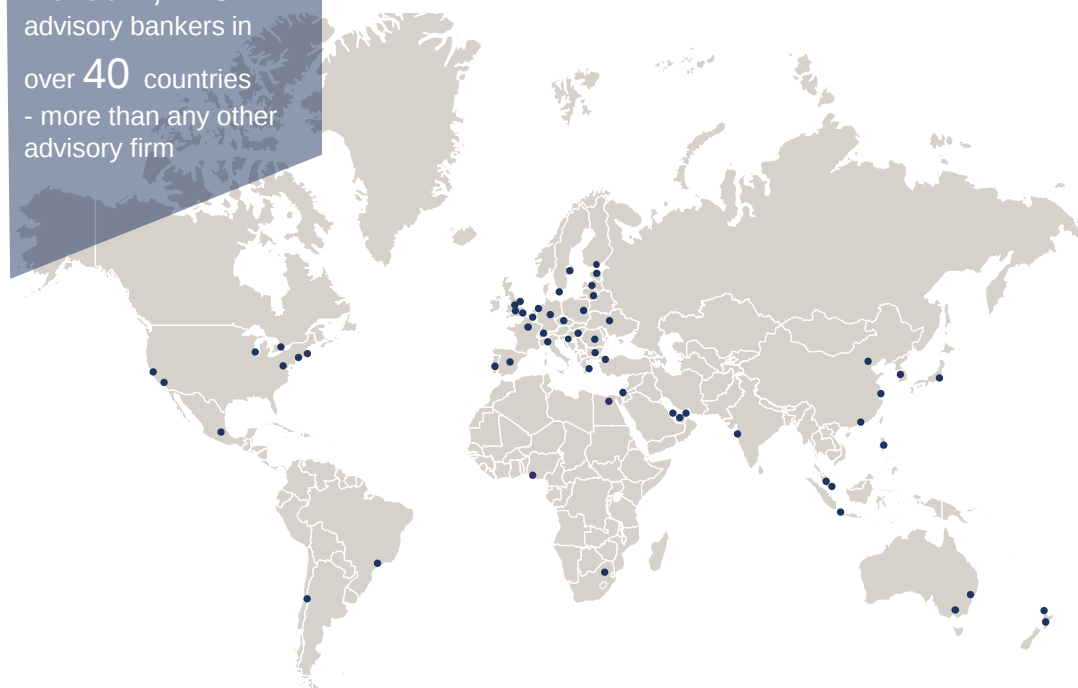




Introduction to Global Advisory

Geography	Global	
Offerings	■ Strategic Advisory and M&A ■ Financing Advisory □ Debt Advisory & Restructuring □ Equity Market Solutions (ECM advisory, Private Capital, Investor advisory and Investor marketing)	
# Front office	● c.1,470 bankers of which c.280 MDs	
Key numbers	#6 globally by revenue (LTM 06 2023)	#2 globally by number of announced and completed M&A transactions
	€1.7bn of revenue LTM 06 2023 (59% of Group revenue)	€290m of PBT LTM 06 2023 (41% of Group PBT)

We field **1,470** advisory bankers in over **40** countries - more than any other advisory firm



c.1,000
in Europe

c.255
in US and Canada

c.120
in Asia-Pacific

c.40
in Latin America

c.60
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
- 1st by number for M&A deals announced globally. Consistently 1st in Europe for over 15 years. Ranked 6th in the global revenue league table for the last 12 months, only European bank ranked in the top 10
- 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 gives us deeper insight into capital markets than any other adviser

Advice only

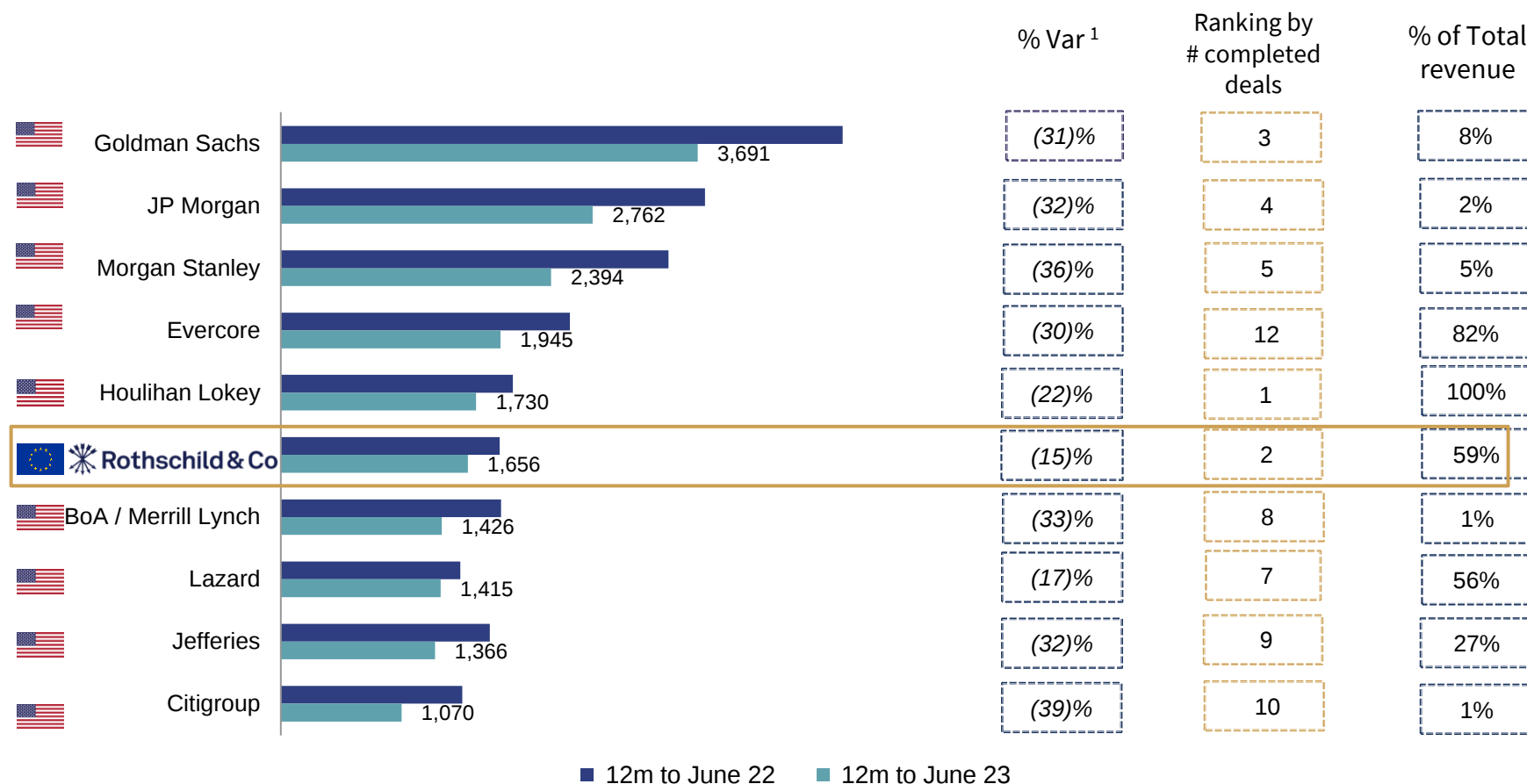
- Our advice is independent and unbiased, based on a long-term view to deliver each client's interests

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



Only European independent in top 10 globally by revenue

Ranking of top 10 advisers by advisory revenue (in €m) – 12m to June 2023



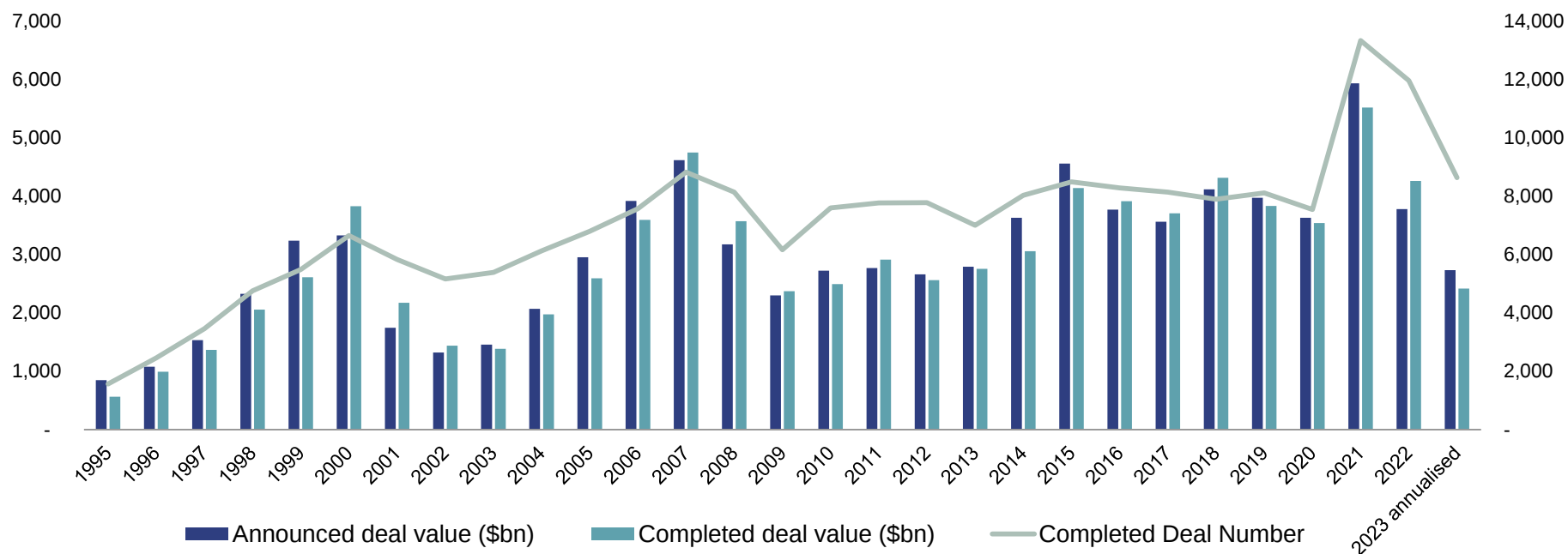
Note

1: Variation calculated on local currency
Source: Company's filings, Refinitiv completed transactions



Global M&A market by deal value

The rise and fall of M&A



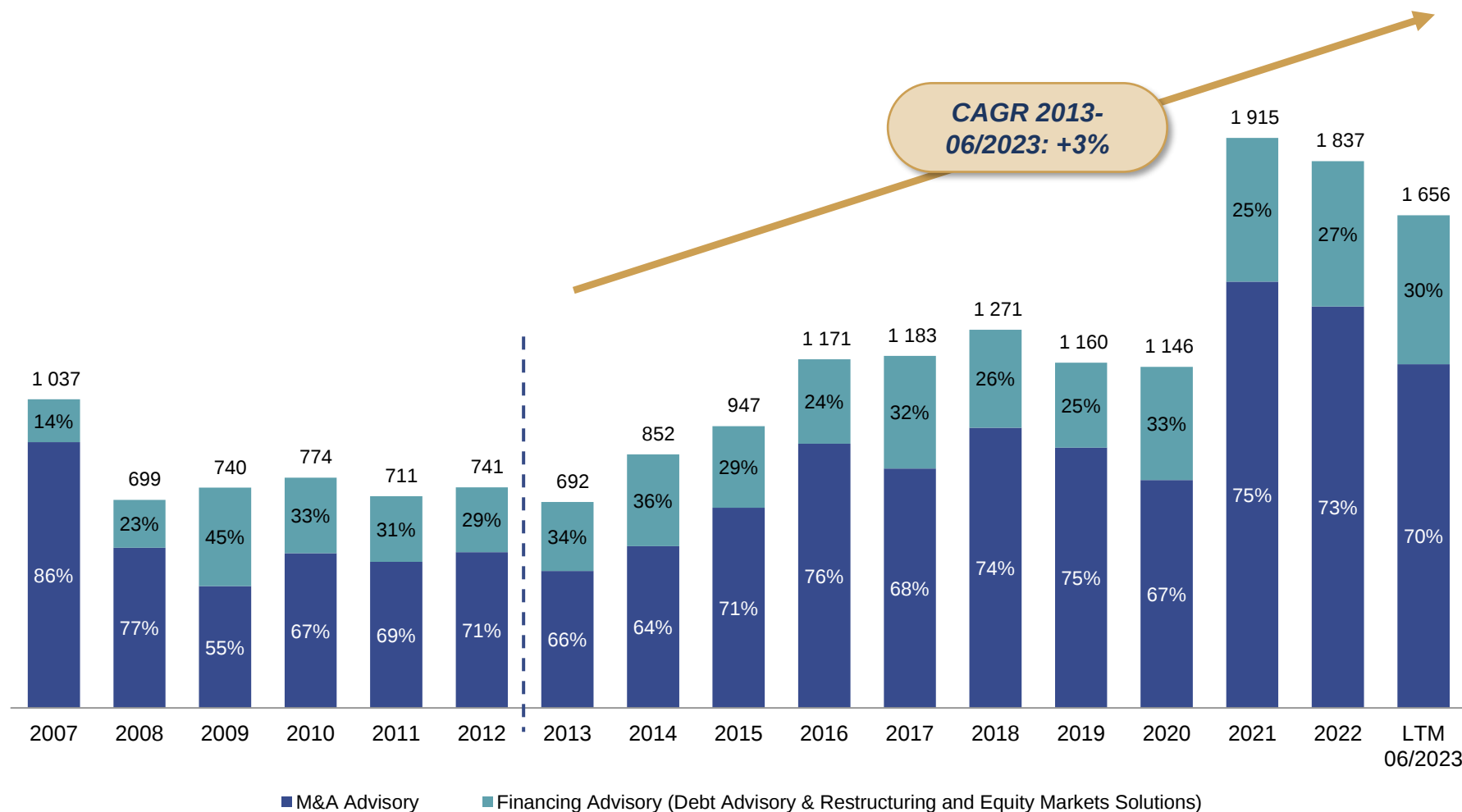
	17 vs 16	18 vs 17	19 vs 18	20 vs 19	21 vs 20	22 vs 21	23 annualised vs 22
% var Announced	(5%)	16%	(4%)	(9%)	64%	(36%)	(28%)
% var Announced #	(2%)	-	1%	(5%)	79%	(16%)	(25%)
% var Completed	(5%)	16%	(11%)	(8%)	56%	(23%)	(43%)
% var Completed #	(2%)	(3%)	3%	(7%)	75%	(17%)	(28%)



Stability and growth over the cycle

Complementary mix of M&A and Financing Advisory

Revenue progression (in €m)





Broadening our Equity Markets Solutions platform

Equity Markets Solutions (EMS)

Equity Capital Markets Advisory (Listed)

- IPOs, follow on offers
- Block trades, sell downs
- Spin-offs/demergers
- Convertible bonds
- Equity story crafting

Private Capital (Unlisted)

- Private placements (growth equity)
- Continuation vehicles (PE)
- Unlisted minority sales
- Unlisted syndicated sales

Investor Advisory

- Activist defence
- ESG, stewardship
- Investor engagement, incl. on M&A transactions
- Geopolitical advice

Investor Marketing (Unlisted)

- Investor targeting
- Roadshow execution
- Perception studies
- Equity story crafting

Redburn

- Equity research UK/ EU/ US
- ESG research
- Equity Distribution



Continued evolution of Financing Advisory businesses

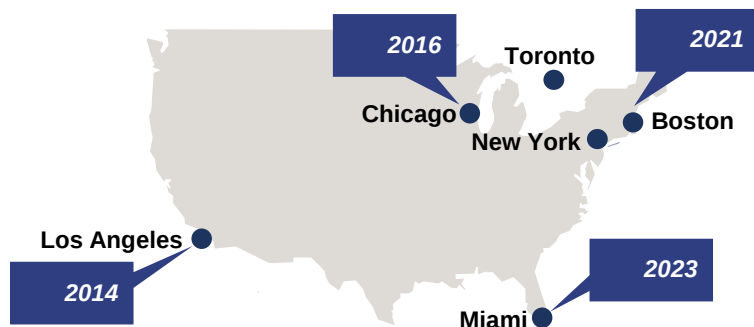




Our North American development

Successfully delivering growth outside of Europe

Overview



6
offices

53
MDs

255
bankers

Rothschild & Co North America performance¹

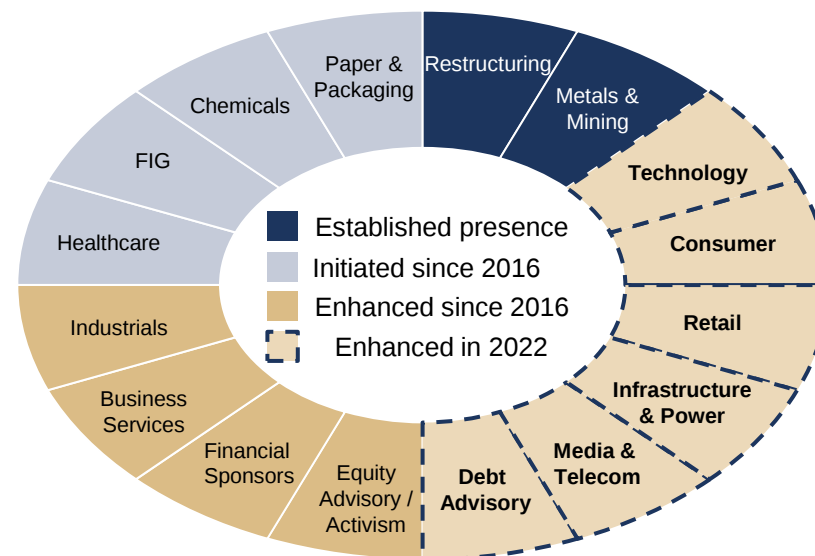
	2021	2022
M&A deal value ¹	\$137bn	\$75bn
M&A deal number ¹	187	142
Revenue ²	\$438m	\$295m

Notes

¹ Source: Refinitiv, any North America involvement on announced transactions

² Includes M&A and Financing Advisory

Broadening Sector coverage

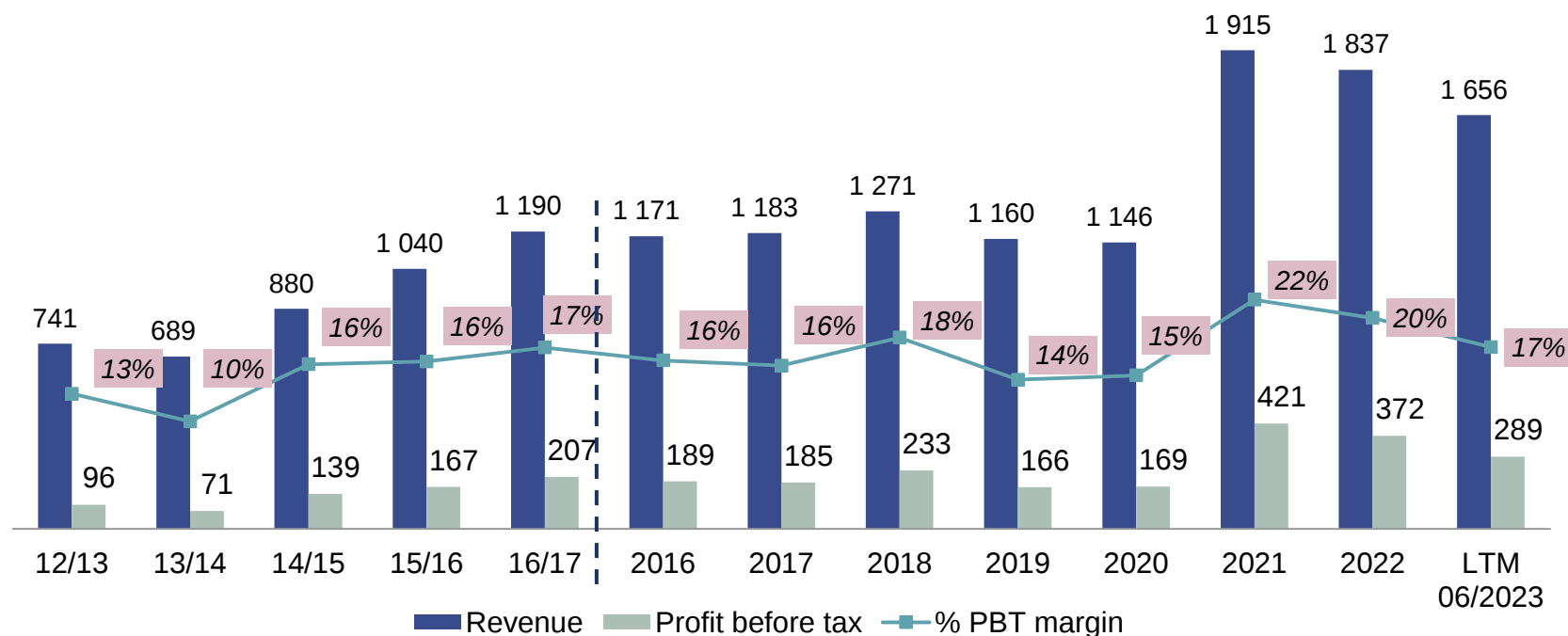


- Investments in senior and other bankers continue to generate strong results
- Rothschild & Co North America continues to grow its sector coverage and geographic presence



Profits through the cycle

Profit Before Tax (in €m) and PBT margin¹



Compensation ratio²

66.2% 67.0% 65.4% 66.0% 66.6% 67.6% 67.2% 65.1% 66.3% 68.1% 66.8% 65.3%

Notes

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

2 On an awarded basis



Strategy of Global Advisory

1	Uphold and enhance our leading position in Europe
2	Grow market share in North America
3	Deliver considered growth in Rest of World
4	Grow and integrate Capital Markets businesses
5	Maximise synergies with other businesses within the Group

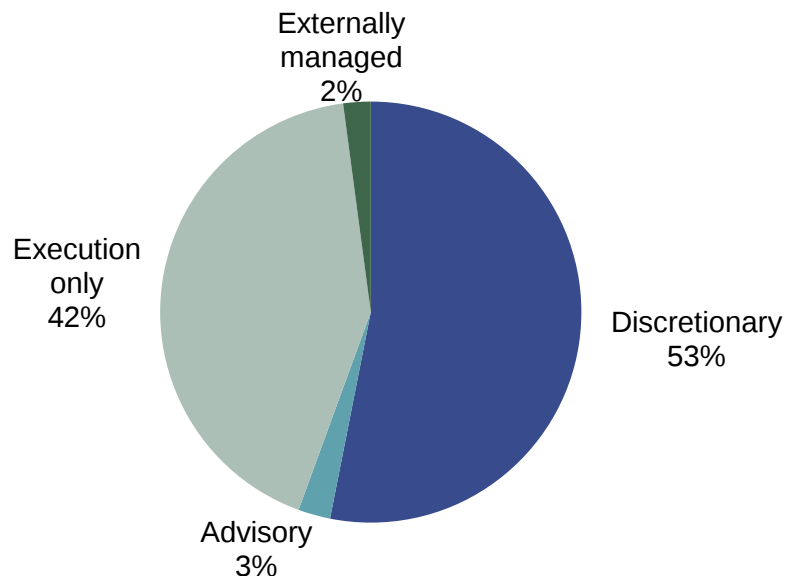
Maintain **leading global position** while taking advantage of **significant growth opportunities**

1	Global Advisory
2	Wealth and Asset Management
3	Merchant Banking



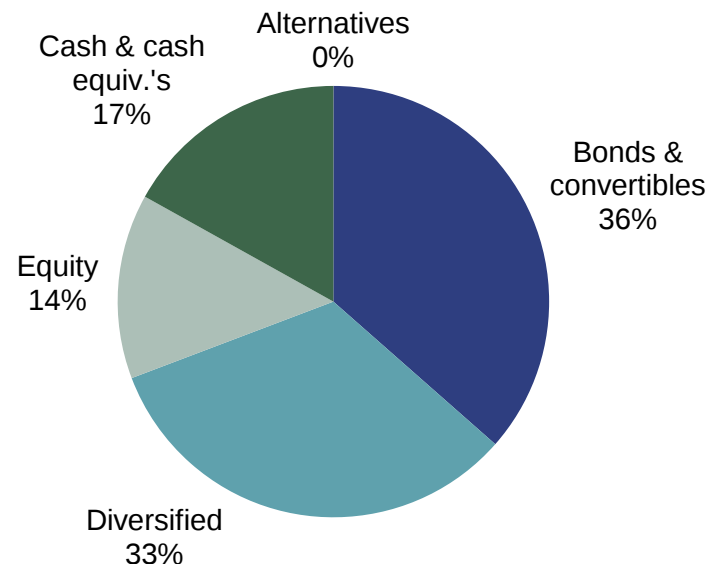
Offering

Wealth Management



- Focus on high-net-worth individuals
- Transforming the business mix to increase AuM under discretionary management

Asset Management



- 4 brands of actively managed funds:
 - **Conviction**: active management driven by strong investments views across Euro equities and Fixed income
 - **Valor**: diversified solutions without any constraints
 - **Thematic**: identifying durable themes (e.g. real estate, ageing population, gold mines funds)
 - **4change**: coupling responsibility and performance

Notes

- 1 Data as at 30 June 2023
- 2 Note: Execution only assets in France include the "French euro fund" and dedicated funds



Introduction

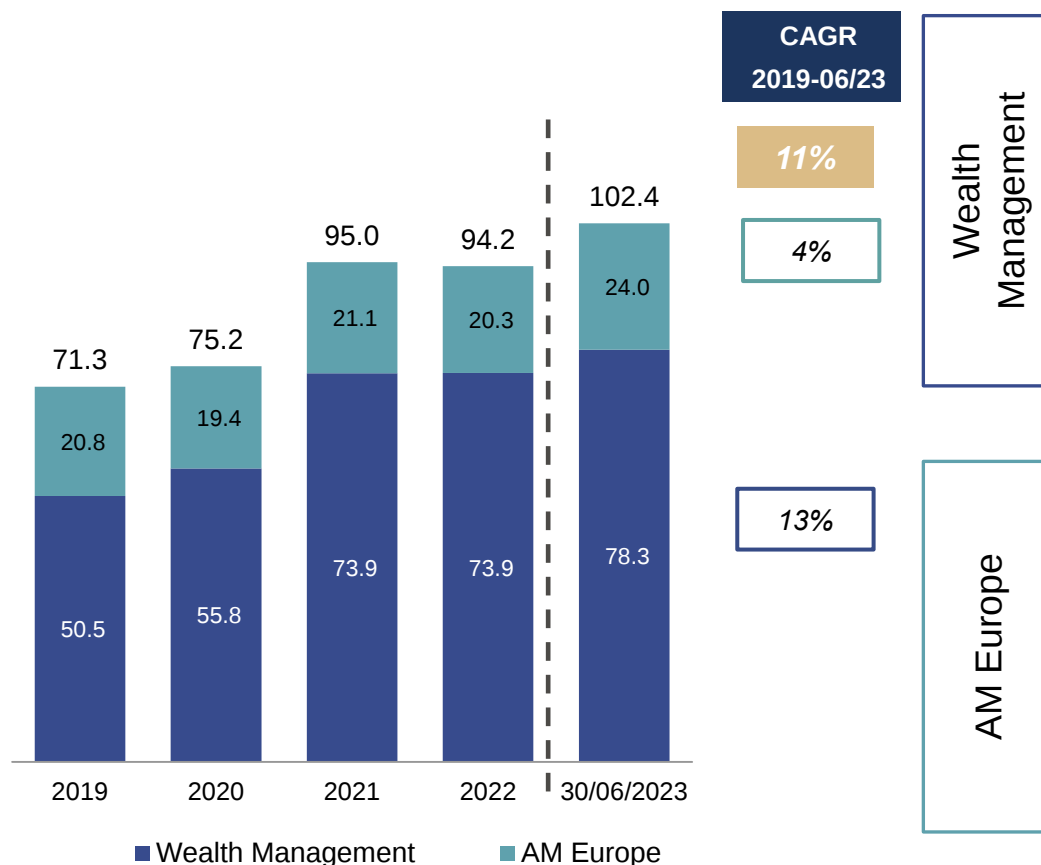
Geography	Mostly European	Wealth Management	€78bn	Asset Management	€24bn¹
Main locations	France, UK, Switzerland, Belgium, Italy, Israel, Monaco, Germany, US, Luxembourg and Channel Island	- France €26bn - Switzerland €21bn - UK €17bn - Germany €6bn - Belgium & Lux €5bn - Monaco €1bn - RoW €2bn	c.305 # Client Advisors		c.40 # Portfolio Managers
Offerings	- Wealth Management - Asset Management				
# client relationship	c.16,000				
# Front office	c.345 client advisors and portfolio managers				
Key numbers	c.€102bn¹ of AuM as at 30 June 2023				
	€782m of revenue LTM 06 2023 (28% of Group revenue)	€196m of PBT LTM 06 2023 (28% of Group PBT)		+€2.9bn of NNA for WAM in H1 2023	

Note

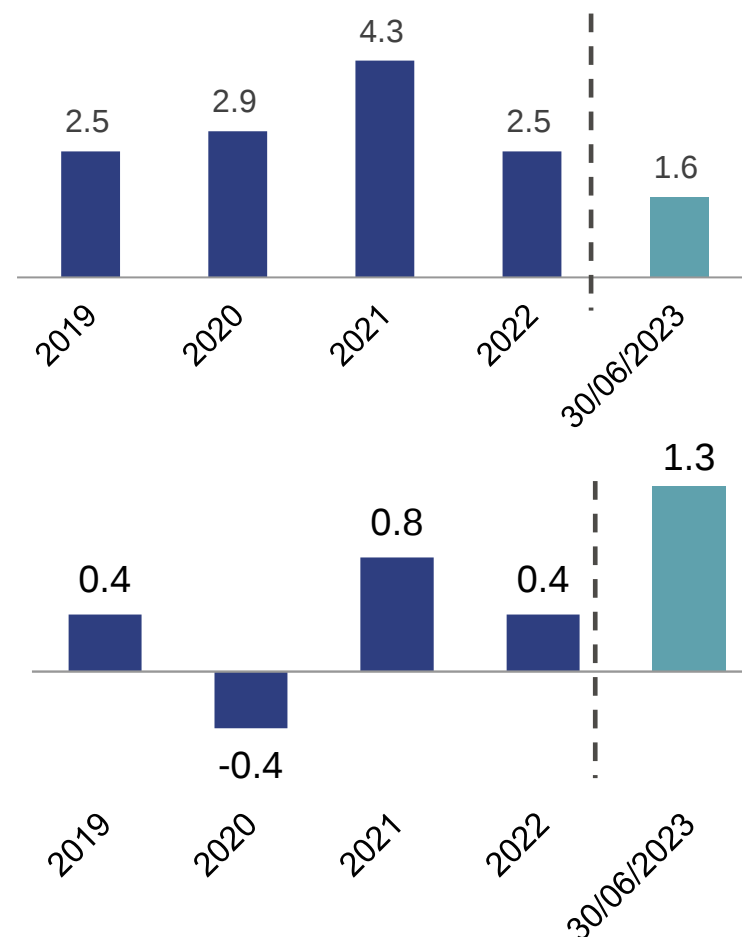
¹ Of which €8.8bn managed on behalf of Wealth Management clients



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

Wealth vs. Asset Management AuM split^{1,2}

Net New Assets (in €bn)



Notes

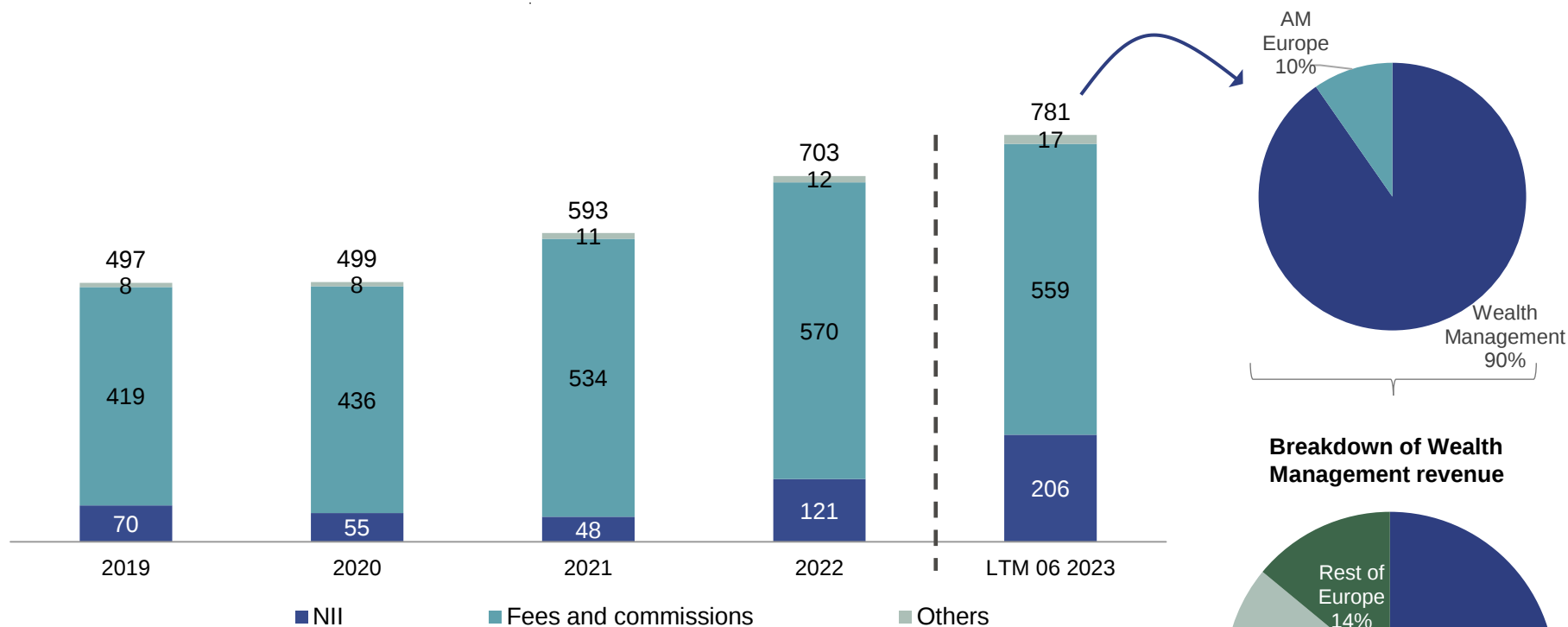
1 Includes double counted assets

2 2020 AuM includes €1.7bn which relates to a new definition of AuM within the Group



Steady growth of revenue...

Revenue¹ (in €m) and annualised bps progression



Revenue bps margin	66	61	63	68	81
% NII / total Revenue	14%	11%	8%	17%	26%

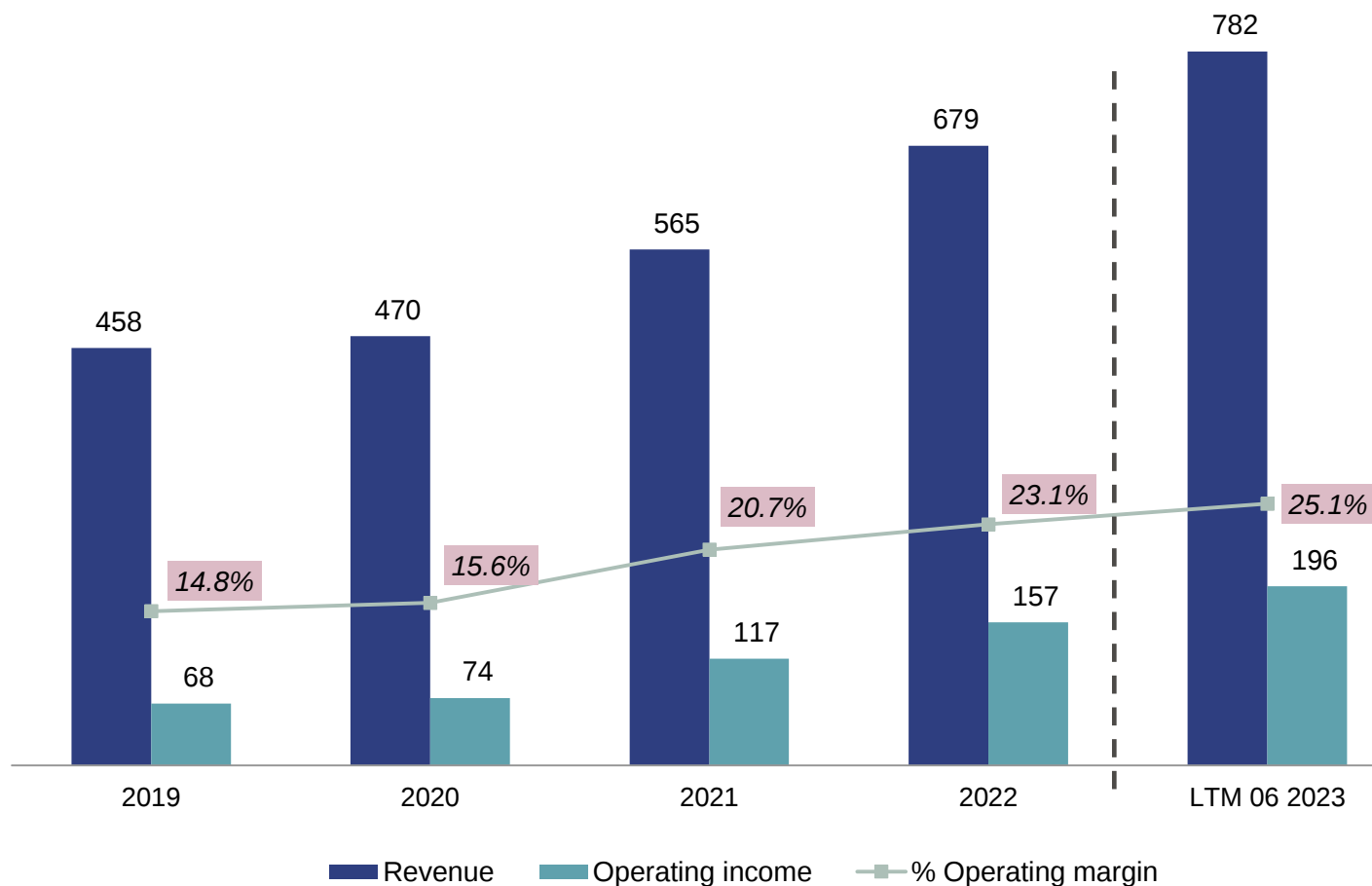
Notes

- Revenues include AM US from 2019 to 2022 (sold in April 2023)
- France includes France, Belgium and Monaco



... while maintaining a healthy PBT for WAM

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



Note

1 Revenues include AM US from 2019 to 2022 (sold in April 2023)



Strategy of Wealth and Asset Management

1	Continue to scale up our Wealth Management core markets in Europe (France, Switzerland, UK) and support growth of our smaller offices to achieve critical mass and profitability in all locations
2	Grow our AM Europe business leveraging synergies with WM and strengthening our BtoBtoC offer
3	Cost control and maintain profitability : around 80% CIR by 2025 in a rapidly changing macro financial landscape (more inflation, uncertain interest rates trajectory, less economic growth)
4	Scale up our digital capabilities and ESG integration and further develop our sustainable products offering
5	Strive to maximize synergies across the division and between the division and group

Build a **strong European Wealth and Asset Management platform**

2. BUSINESS LINES

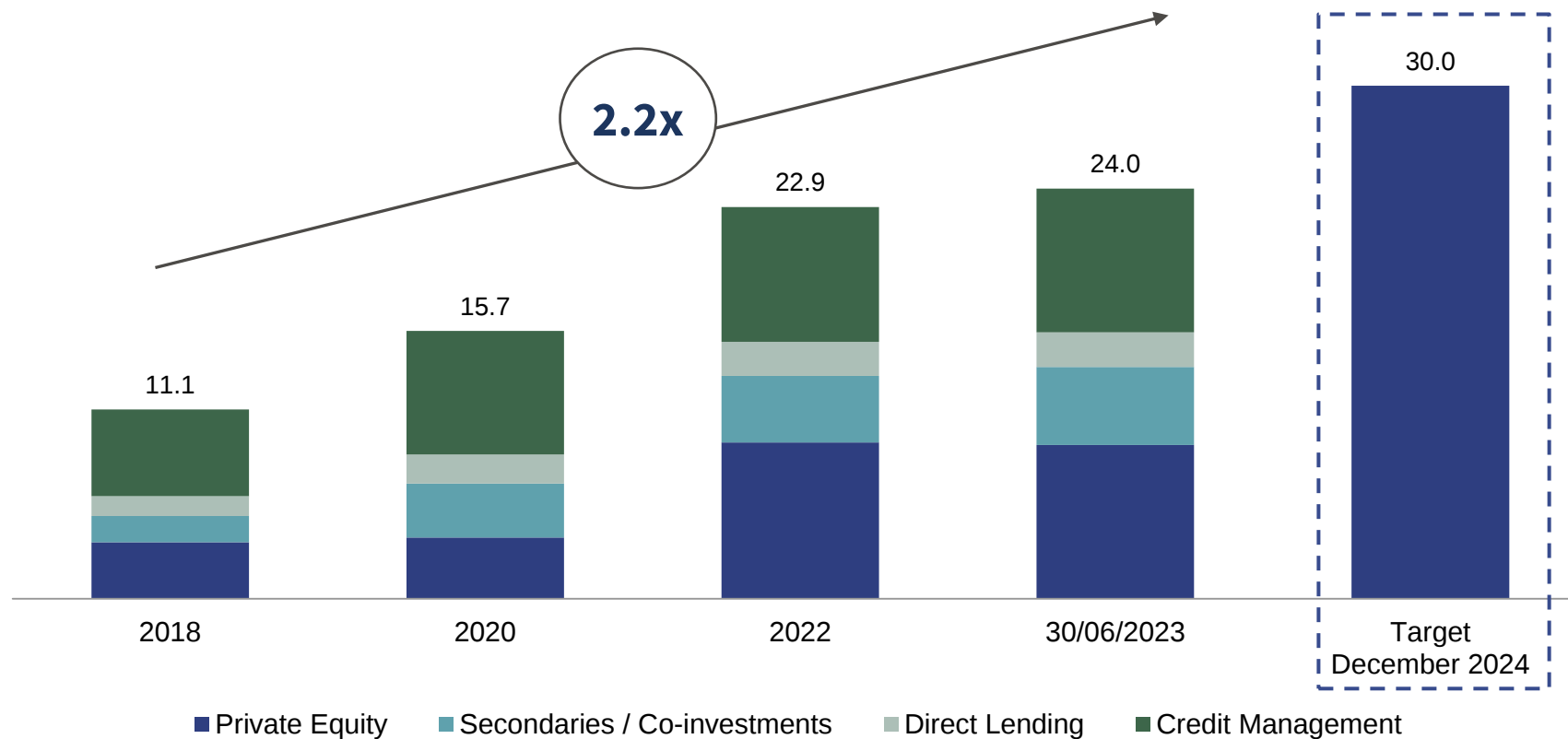
1	Global Advisory
2	Wealth and Asset Management
3	Merchant Banking



Strong AuM growth over the recent years

Merchant Banking continues to scale across all strategies

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

Geography	Europe and US	
Offerings	■ Corporate private equity ■ Multi-strategies	 €13.6bn Private Equity
	■ Direct lending ■ Credit management	 €10.4bn Private Debt
Key numbers	€24bn of AuM of which 9% from Rothschild & Co	c.170 investment professionals
	€360m of revenue LTM 06 2023 (13% of Group revenue)	€220m of PBT LTM 06 2023 (31% of Group PBT)

6 offices

Paris, London, Luxembourg, New York, Los Angeles and San Francisco



172 front office professionals

25 nationalities





Private Debt offering

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

Direct Lending €2.0bn			Credit Management €8.4bn			
Junior 	Uni-tranche 	Uni-tranche / Junior 	Senior Loans  	Senior, subord. and CLOs 	CLO Equity  	CLO management  
FACS	FADL	FADP III	FA ELF & managed accounts	Elsinore	GLI	Contego (€) Ocean Trails (\$)
14 investment professionals			27 investment professionals			
Target Gross IRR: Junior: 14% Unitranche: 10%			Target Gross IRR: Senior: 6% CLO Equity: 14-16%			



Private Equity offering

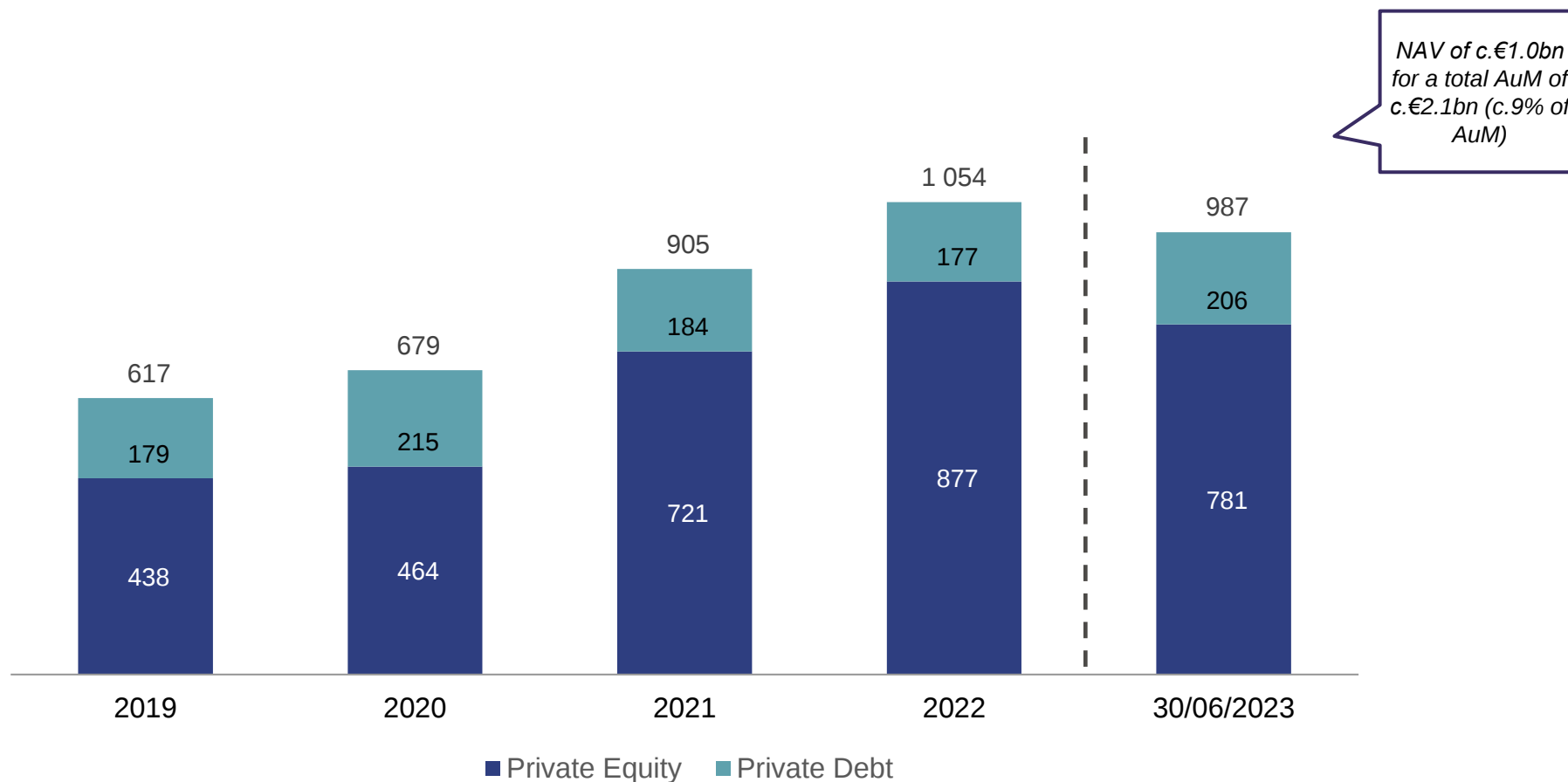
Mid-market focus through directs, secondaries, co-investments and multi-managers

Corporate Private Equity			€9.0bn	Multi-Strategies (FAMS)			€4.6bn
Mid-market 	Growth / LMM 	Growth / LMM 		GP-led Secondaries 	Co-investments 	Multi-strategies 	
FAPI	FAGC	FACP		FASO	FAMI	FAPEP	
Upper Mid-Market 				Tech-focused multi-strat. 	Minority Impact 		
FALT				FAGT	FASI		
62 investment professionals				37 investment professionals			
Target: Gross Multiple: 2.25x – 2.75x Gross IRR: 18% – 20%				Target: Gross Multiple: 1.50x – 1.70x Gross IRR: 14% – 20%			



Net asset value (NAV)

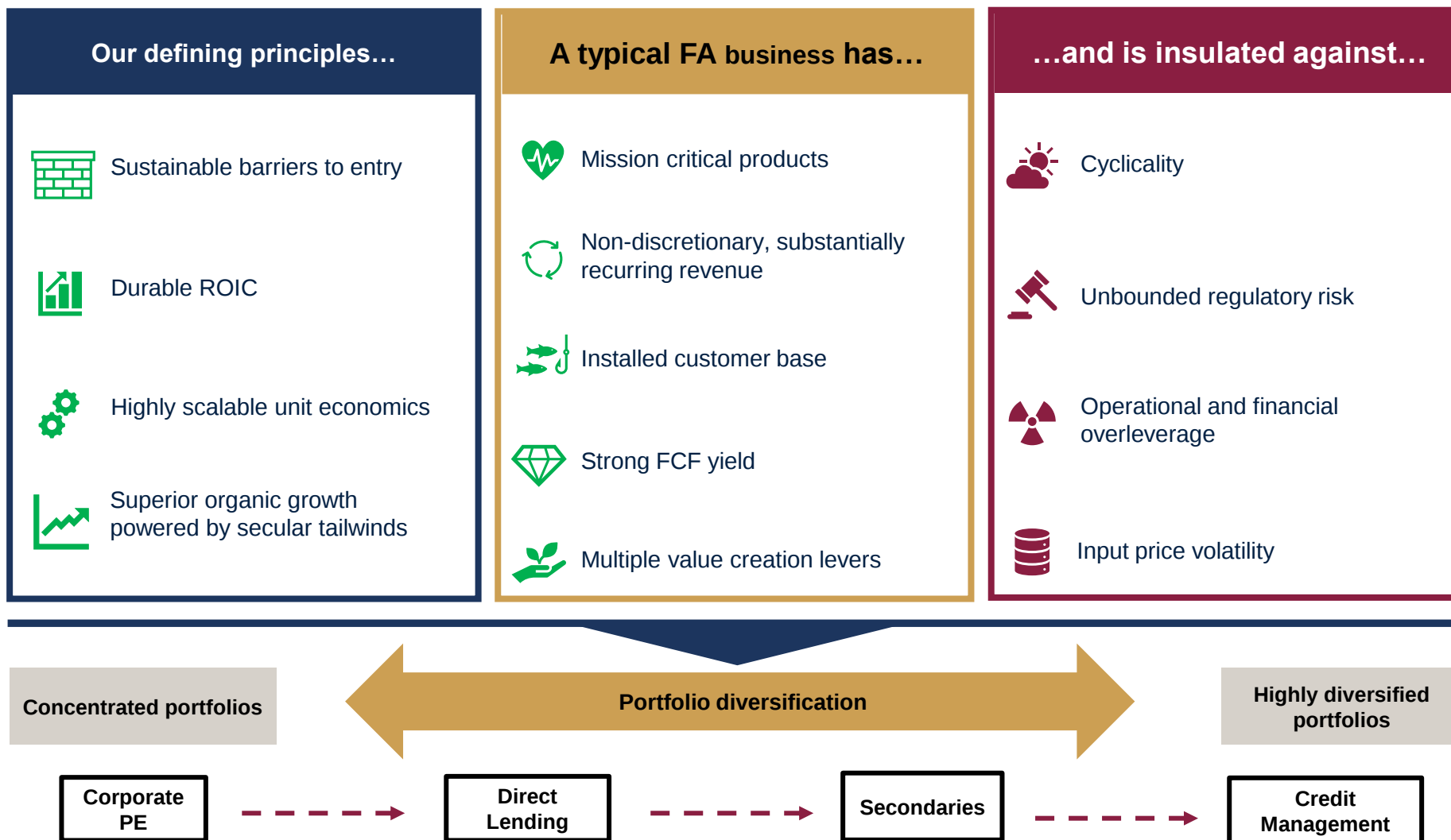
Net asset value (in €m)





How our investment algorithm applies across all strategies

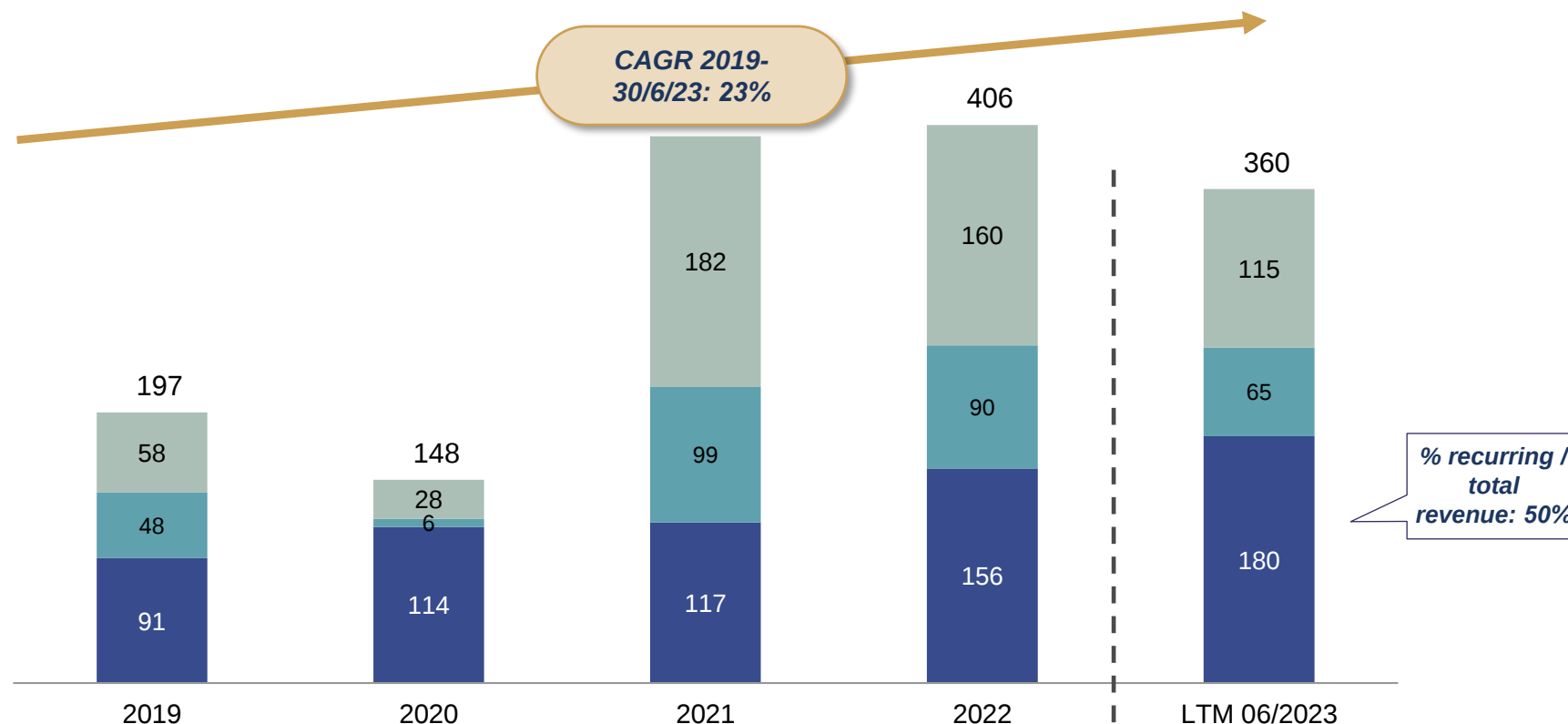
Asset selection is based on stringent criteria centred on risk-adjusted returns





Strong revenue growth with increasing contribution of recurring revenue

Breakdown of revenue (in €m)

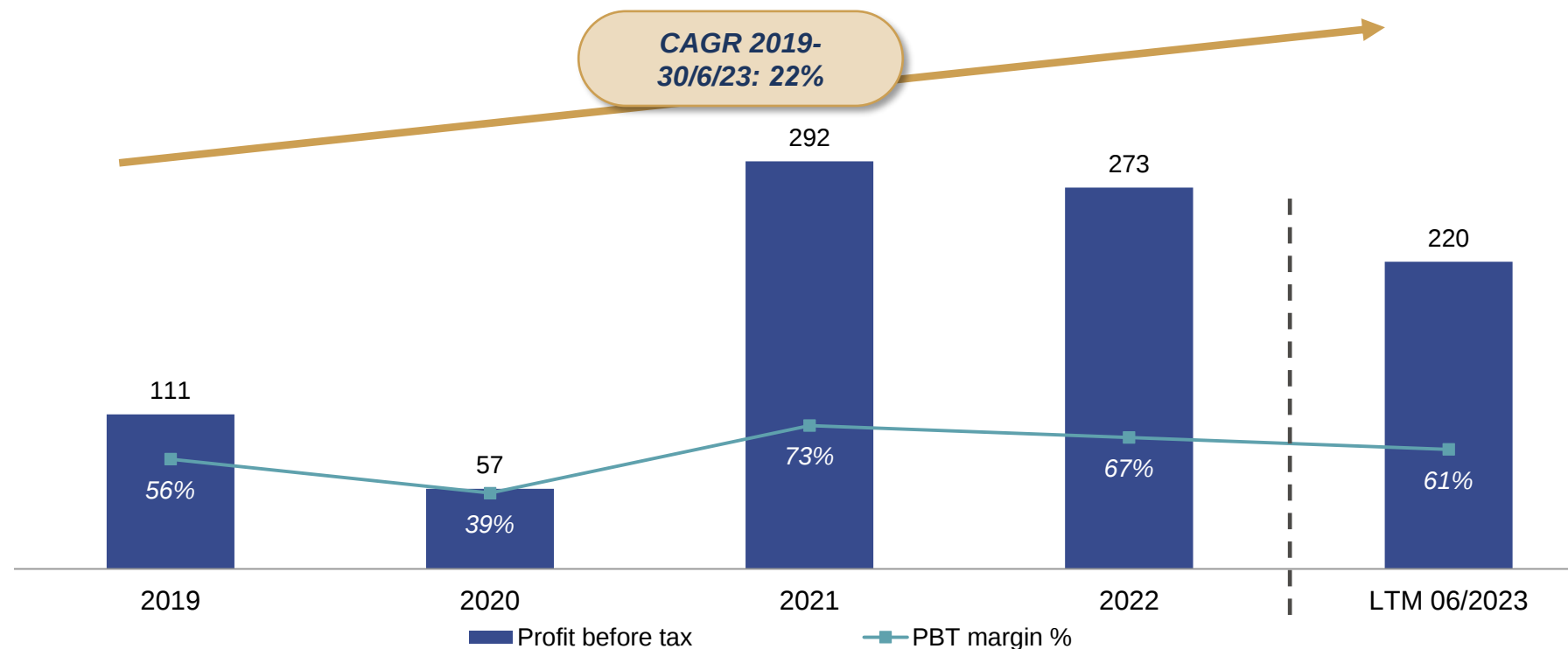


	Management fees	Carried interest	Gains (realised and unrealised)
3y average revenue (in €m)	186	173	248
			317



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

Profit Before Tax (in €m) and RORAC¹



3 year average
RORAC¹

28%

20%

29%

33%

34%

Note

¹ 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 “asset light” sectors (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



3

Sustainability



Strong commitment to accountability and transparency

Ownership & accountability

The **Supervisory board** carries out the ongoing supervision of the Company's management, with a dedicated Sustainability Committee

The **Managing Partner** defines the Group's ambition for sustainability integration into Group strategy and group-wide strategic priorities

The **Group Executive Committee** proposes strategic sustainability directions to the Managing Partner, and assists in overseeing the implementation of the strategy

Divisional Management Committees consider and integrate the group's ESG priorities in their business line strategies

Specialist teams and committees at group level support strategy development in collaboration with business lines

Transparency on performance

Dedicated public disclosures

- Sustainability Report
- Investor updates
- Climate Impact Report
- Group policies
- Article 29 publications
- Engagement & Stewardship reports

Commitment & engagement



Principles for Responsible Investment

Signatory of
United Nations
Global Compact



ISS ESG





Firm commitment to ESG across the business

"We have the long-term ambition to use our influence and expertise to support the sustainability transition of the global economy"

Core pillar in group strategy

Clear and integrative governance setup

Strong commitment to transparency

2022 performance against priorities (selection)

Above 95% of AM EU's open-ended funds¹ classified as SFDR² Article 8 or 9

Three strategies classified as SFDR Article 8 and one strategy classified as SFDR Article 9 launched by Merchant Banking since March 2021

Leading advisory role on transactions relating to innovative energy technology and energy management³

E

**Low-carbon economy
Biodiversity**

S

**Diversity of thought
Employee wellbeing
Work against inequality**

G

Responsible business conduct

40% decrease in operational GHG emissions⁴

33% carbon removals in operational GHG emission compensation

40% female Board members

26% female Assistant Director and above

100% of employees completed Financial Crime training

Notes

¹ Excluding dedicated investment solutions

² SFDR framework: based on available information and businesses' own analysis

³ Source: Refinitiv, Sustainable Finance Review, Full Year 2022, Sustainable Finance: Mergers and Acquisitions, Financial Advisor League Table, by number of transactions

⁴ vs. 2018 baseline; against 30% Paris-aligned reduction target by 2030



Business impact: Global Advisory

	Environment (E)	People and Society (S)	Business Practices (G)
Global Advisory 	M&A	Leading advisory role on transactions relating to innovative energy and climate transition technology and energy management, ranked among the leading sustainable M&A transaction advisors¹	Mubadala  Disposal of Masdar and creation of a global renewable energy and hydrogen platform with ADNOC and TAQA 2022
	Debt Advisory / Restructuring	- Leading position in raising financing for renewable infrastructure projects and making green and social projects investible - Advise on innovative sustainable financing products, incl. green bonds	London and Quadrant Housing Trust  Debt advice on £300m senior secured inaugural sustainability linked bond 2022
	Equity / Investor Advisory	- Strategic ESG advice, ESG rating advisory, AGM and activist advice - Supporting corporates and the financial industry embrace sustainability (or ESG)	OVHcloud  ESG advisory Financial Adviser 2022

Note

1. Source: Refinitiv, Sustainable Finance Review, Full Year 2022, Sustainable Finance: Mergers and Acquisitions, Financial Advisor League Table, by number of transactions



Business impact

ESG integration investment businesses

	Environment (E)	People and Society (S)	Business Practices (G)
Investment businesses 	Investment, Integration and Engagement Common exclusions: Group investment policies on fundamental principles, controversial weapons and thermal coal Active engagement process (bilateral and collective) focused on high impact sectors and active voting policy Common frameworks supporting implementation of sustainable finance regulation - Focus on employee training		High voting coverage 100% Wealth Management UK ¹ 98% Asset Management Europe ²
	Sustainable products Sustainability embedded in product offering supported by the SFDR framework and standards we have implemented Development of innovative sustainable and impact strategies to contribute to specific issues		Above 95% of AM EU's open-ended funds ³ classified as SFDR ⁴ Article 8 or 9 3 strategies classified Art. 8 1 strategy classified as Art. 9 launched by Merchant Banking since March 2021
	A common ambition Common Responsible Investment roadmap - Act for climate and preserve our planet - Contribute to a more inclusive economy - Enable the orientation of financial flows towards sustainable investments		2022-2025

Participation in investors' initiatives



(All investment entities)



(Asset Management Europe)
& Wealth Management UK

COALITION FOR A
FAIR TRANSITION

(Asset Management Europe)

NET ZERO ASSET
MANAGERS INITIATIVE



(Five Arrows
Managers SAS)

External recognition



(10 Asset Management Europe funds
with a SRI certification)



¹ Equities in discretionary portfolios or the funds operated by Wealth Management UK

² Total eligible AuM (excl. legacy funds)

³ Excluding dedicated investment solutions

⁴ SFDR framework: based on available information and businesses' own analysis



4

Financials



Comments on P&L

Improving operating margin

- Revenue growth
- Cost control

Compensation costs

- Target of an adjusted compensation ratio: in low to mid 60%'s through the cycle

Exceptionals impact (charges) on Net Income – Group share

	2019	2020	2021	2022	H1 2023
Concordia Offer related costs	-	-	-	-	(6)
Others (legacy assets, IT transition costs, deferred bonus acceleration)	(10)	12	-	-	(15)
Total exceptionals (gains) / costs	(10)	12	-	-	(21)

Non-controlling interests

- Comprise the profit share (préciput) distributed to French partners and interest on perpetual debt



Summary P&L

Strong momentum over recent financial years

In €m	2019	2020	2021	2022	H1 2023
Revenue	1,872	1,799	2,925	2,965	1,241
Staff costs	(1,065)	(1,096)	(1,453)	(1,575)	(766)
Administrative expenses	(289)	(255)	(267)	(333)	(191)
Depreciation and amortisation	(66)	(67)	(73)	(87)	(46)
Impairments	(6)	(7)	(1)	(3)	3
Operating Income	446	374	1,131	967	241
Other income / (expense) (net)	19	(5)	0	(8)	6
Profit before tax	465	369	1,131	959	247
Consolidated net income	397	309	961	801	196
Net income - Group share	243	161	766	606	128
<i>Earnings per share</i>	€ 3.38	€ 2.20	€ 10.59	€ 8.38	€ 1.74
Net income - Group share excl. exceptionals	233	173	766	606	149
<i>EPS excl. exceptionals</i>	€ 3.24	€ 2.37	€ 10.59	€ 8.38	€ 2.03
<i>ROTE (excl. exceptionals)</i>	12.6%	8.8%	32.3%	20.7%	9.5%



Non-controlling interests

P&L			Balance sheet		
(in €m)	H1 2023	H1 2022	(in €m)	30/06/2023	31/12/2022
Interest on perpetual subordinated debt	11.1	7.4	Perpetual subordinated debt	303	297
Preferred shares ¹	56.2	74.3	Preferred shares ¹	50	153
Other non-controlling interests	0.0	1.6	Other non-controlling interests	1	2
TOTAL	67.3	83.3	TOTAL	354	452

Note

1. Mainly relates to the profit share (préciput) distributed to French partners



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

(in €m)	2019	2020	2021	2022	H1 2023
Revenue excl MB investment performance	1,767	1,765	2,643	2,715	1,197
Total staff costs ¹	(1,176)	(1,207)	(1,590)	(1,740)	(811)
Adjusted for FX change					
Compensation ratio (INCLUDING deferred bonus accounting)	66.6%	68.4%	60.2%	67.9%	67.9%
<i>variation due to deferred bonus accounting</i>	<i>(0.2)%</i>	<i>(0.1)%</i>	<i>6.1%</i>	<i>(5.1)%</i>	<i>(5.1)%</i>
Adjusted awarded Compensation ratio (EXCLUDING deferred bonus accounting)	66.4%	68.3%	66.3%	62.8%	62.8%
Headcount (FTE - including Redburn since 2022)	3,559	3,675	3,941	4,508	4,883

- The compensation ratio is calculated by excluding MB investment performance revenue (carried interest and investment gains) on which staff costs are not payable
- Normally c.50% of personnel costs within Rothschild & Co is discretionary

Note

- 1 Total staff costs include profit share (préciput) paid to French Partners and effects of accounting for normal and 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

<i>(in € million)</i>	GA	WAM	MB	Total businesses	Corporate centre	IFRS reconciliation ¹	2022
Revenue	1,837	703	406	2,946	19	0	2,965
Operating expenses	(1,465)	(549)	(133)	(2,147)	(61)	213	(1,995)
Cost of risk	-	-	-	-	-	(3)	(3)
Operating income	372	154	273	799	(42)	210	967
Other income / (expense)	-	-	-	-	-	(8)	(8)
Profit before tax	372	154	273	799	(42)	202	959
<i>Operating margin %</i>	20%	22%	67%	27%			32%

<i>(in € million)</i>	GA	WAM	MB	Total businesses	Corporate centre	IFRS reconciliation ¹	2021
Revenue	1,915	593	398	2,906	14	5	2,925
Operating expenses	(1,494)	(479)	(106)	(2,079)	(56)	343	(1,792)
Cost of risk	-	3	-	3	-	(5)	(2)
Operating income	421	117	292	830	(42)	343	1,131
Other income / (expense)	-	-	-	-	-	-	-
Profit before tax	421	117	292	830	(42)	343	1,131
<i>Operating margin %</i>	22%	20%	73%	29%			39%

Note

- 1 IFRS reconciliation mainly reflects: the treatment of profit share (préciput) paid to French partners as non-controlling interests; 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; adding back non-operating items and administrative expenses excluded from the management accounts; and reallocating impairments and certain operating income and expenses for presentational purposes"



Operating cash flow

	12m to Dec 20	12m to Dec 21	12m to Dec 22
Consolidated Profit before tax	369	1,131	959
Non cash items	38	(213)	(147)
Profit before tax and non cash items	407	918	812
Acquisition of MB investments	(120)	(176)	(211)
Disposal of MB investments	89	244	303
Net (acquisition)/disposal of PPE and intangible assets	(22)	(22)	(33)
Tax paid	(52)	(145)	(182)
Net cash inflow/(outflow) relating to other operating activities ⁽¹⁾	(212)	56	(279)
Operating cash flow (OCF)	90	875	410
OCF excl. MB investment activities	121	807	318
OCF as a % of Net income - Group share excl. MB investment activities and investment revenue	96%	167%	89%

Note

- 1 Includes payment in respect of French profit share (préciput), rental payments, movement in working capital and interest on perpetual debts



Summary balance sheet

(in €bn)	30/06/2023	31/12/2022	Var
Banks	14.2	13.7	0.5
Credit exposures	4.8	5.0	(0.2)
<i>o/w Private client lending (PCL)</i>	4.4	4.6	(0.2)
Cash and treasury assets	8.5	7.7	0.8
<i>o/w amounts deposited by non-bank Group subsidiaries</i>	0.8	0.8	0.0
Other current and non-current assets	0.9	1.0	(0.1)
Non-Banks	3.6	3.7	(0.1)
Merchant Banking investments	1.0	1.1	(0.1)
Cash and treasury assets	0.7	1.1	(0.4)
Other current and non-current assets	1.9	1.5	0.4
Total assets	17.8	17.4	0.4
Banks	13.2	12.7	0.5
Due to customers	11.3	10.4	0.9
Due to banks	0.2	0.4	(0.2)
Other current and non-current liabilities	1.7	1.9	(0.2)
Non-Banks	1.2	0.7	0.5
Long term borrowing - central Group	0.2	0.2	0.0
Other current and non-current liabilities	1.0	0.5	0.5
Capital	3.4	4.0	(0.6)
Shareholders' equity - Group share ¹	3.6	3.6	0.0
Exceptional distribution of reserves	(0.6)	-	(0.6)
Non-controlling interests	0.4	0.4	0.0
Total capital and liabilities	17.8	17.4	0.4

	30/06/2023	31/12/2022
<i>Loans / Deposits</i>	42%	48%
<i>Liquid assets / Total assets</i>	52%	51%
<i>Equity / share (pre exceptional distribution of reserves)</i>	€49.92	€49.73
<i>Equity / share (post exceptional distribution of reserves)</i>	€41.92	€49.73
<i>Net tangible equity / share (pre exceptional distribution of reserves)</i>	€43.46	€43.21
<i>Net tangible equity / share (post exceptional distribution of reserves)</i>	€35.46	€43.21

Note

1. Shareholders' equity – Group share excludes the exceptional distribution of reserves of €8 per share. Shareholders' equity – Group share is €3.6bn pre-accrual of the exceptional distribution of reserves

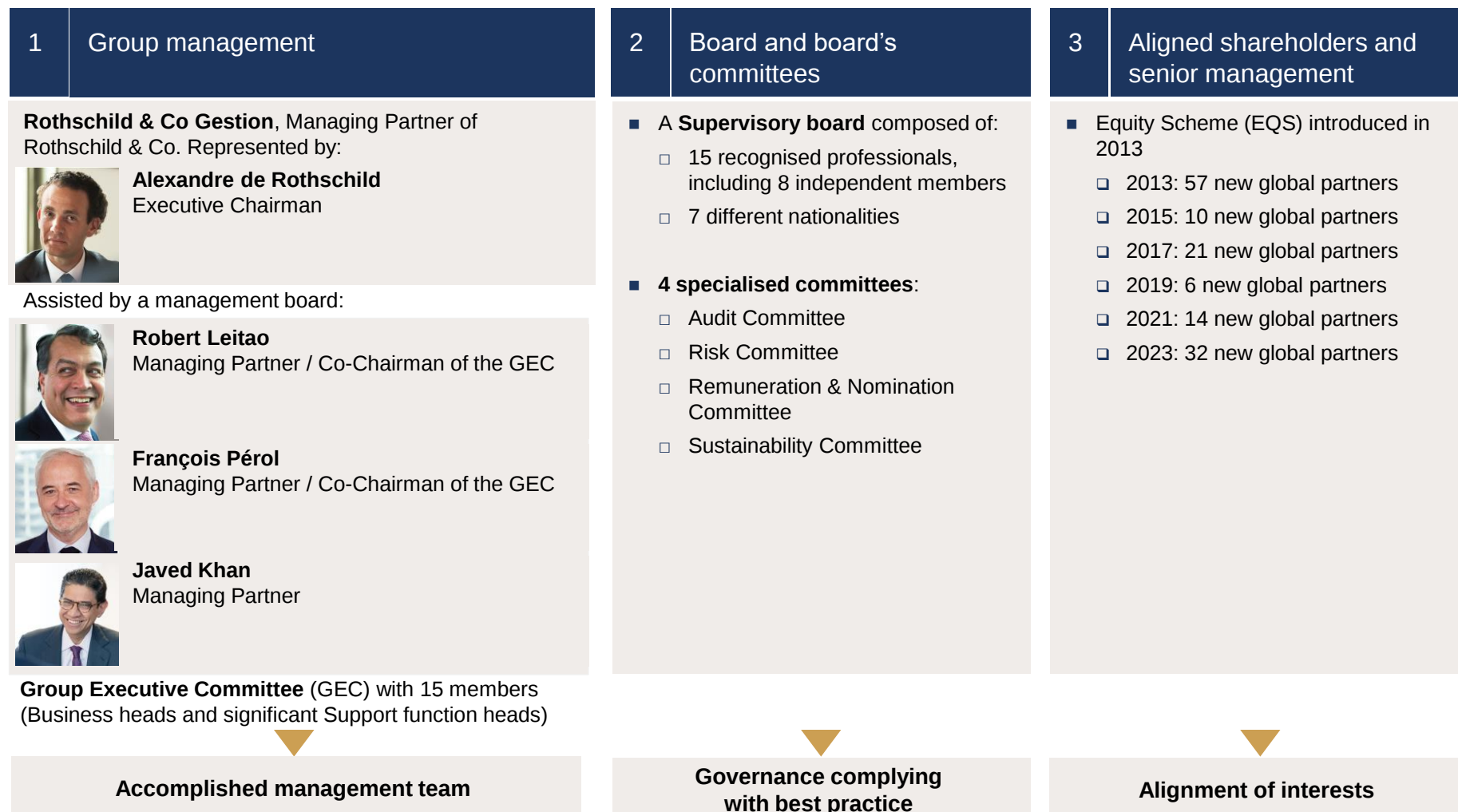


5

Governance



Strong corporate governance

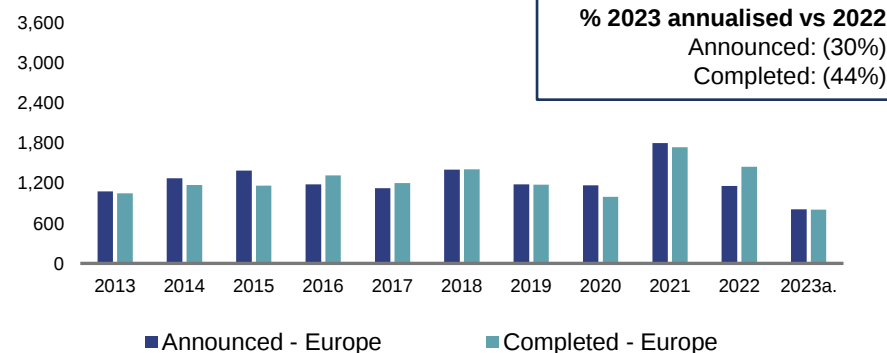


Appendices

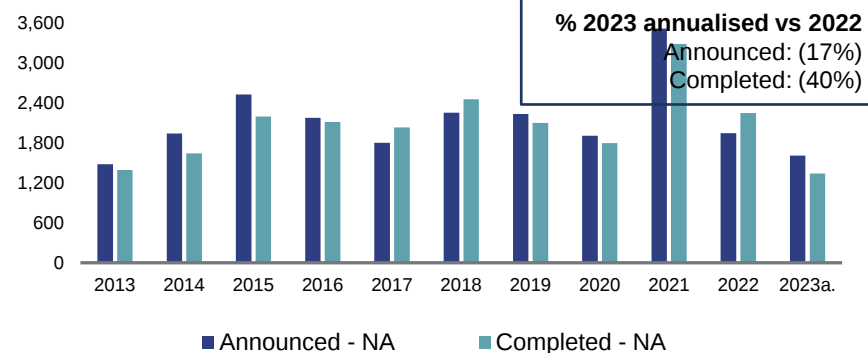


Regional M&A market by deal values (US\$bn)

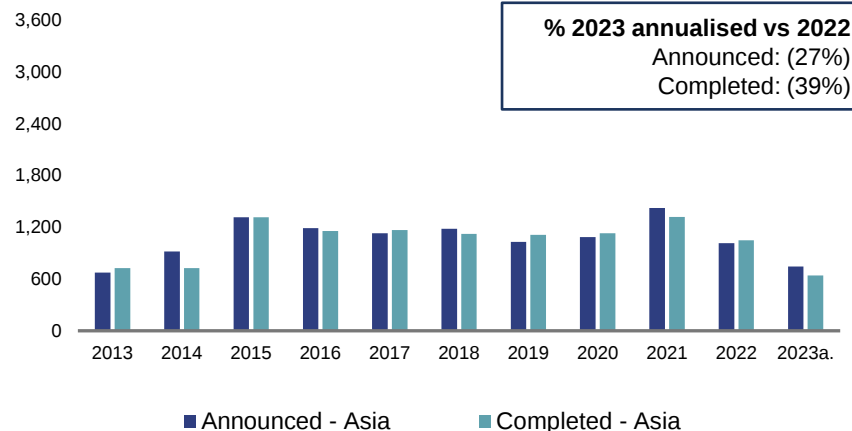
Europe



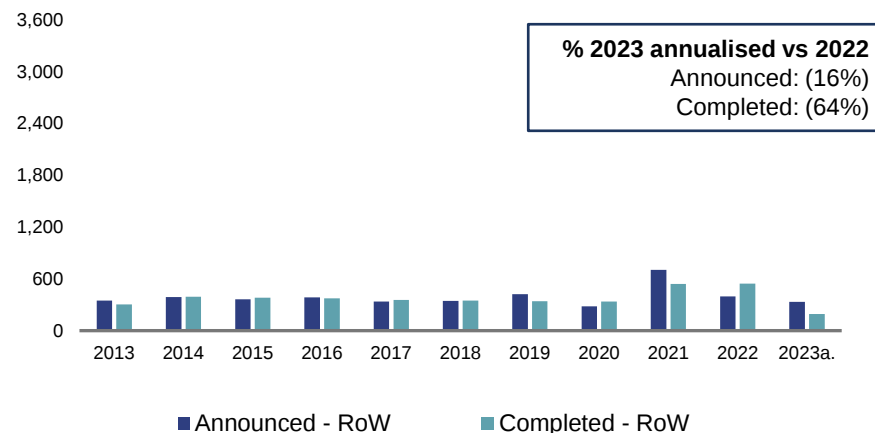
North America



Asia



Rest of the world





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

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



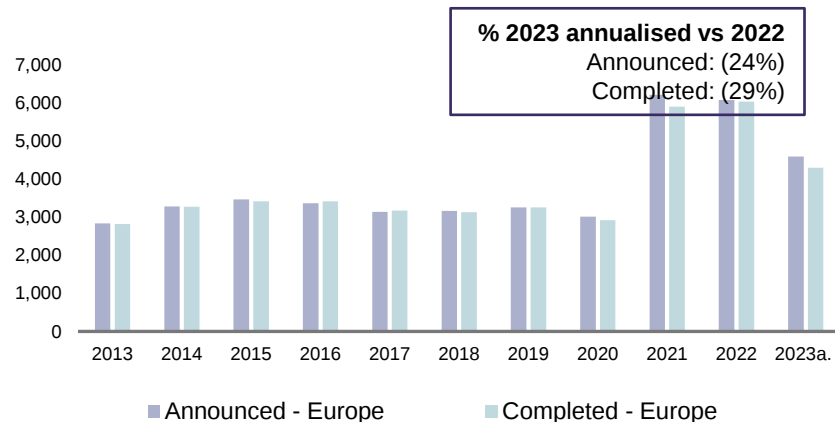
Deal Values > \$10bn	2022	2023 a.	Var %
Announced	855	542	-37%
Completed	967	419	-57%
o/w USA			
Announced	535	464	-13%
% USA / Global	63%	86%	
Completed	643	297	-54%
% USA / Global	66%		

	16 vs 15	17 vs 16	18 vs 17	19 vs 18	20 vs 19	21 vs 20	22 vs 21	23a vs 22
% var Announced	(17%)	(5%)	16%	(4%)	(9%)	64%	(36%)	(28%)
% var Completed	(5%)	(5%)	16%	(11%)	(8%)	56%	(23%)	(43%)

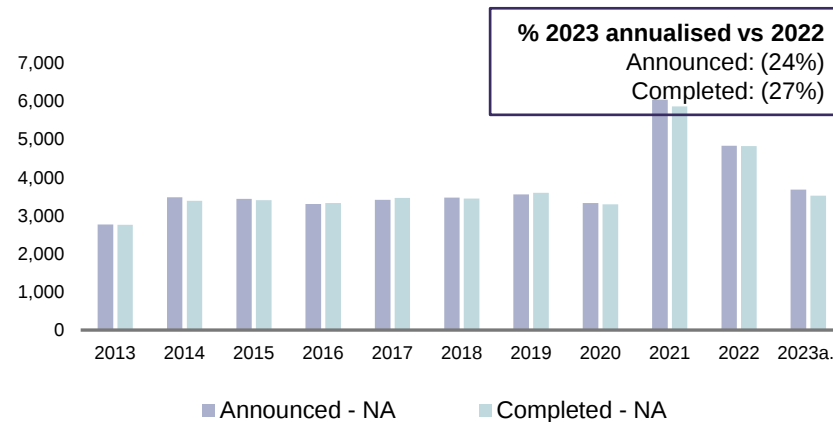


Regional M&A market by deal number

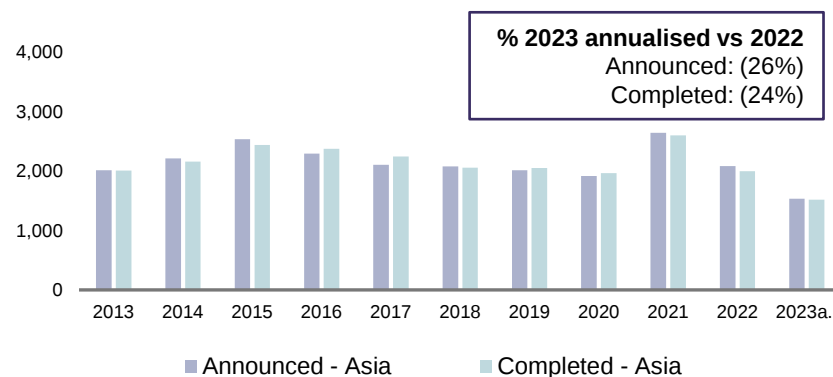
Europe



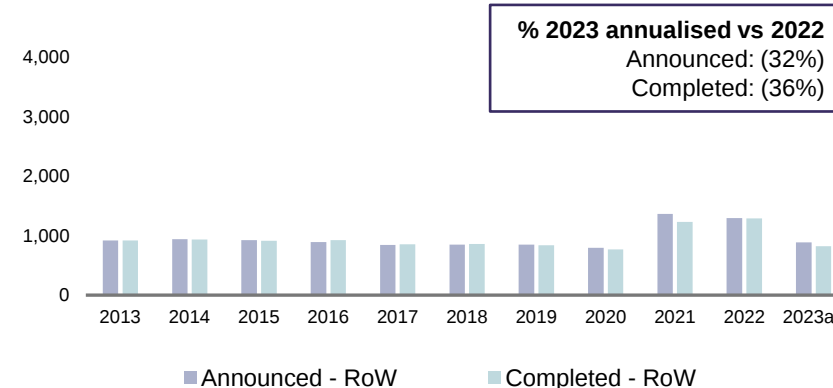
North America



Asia

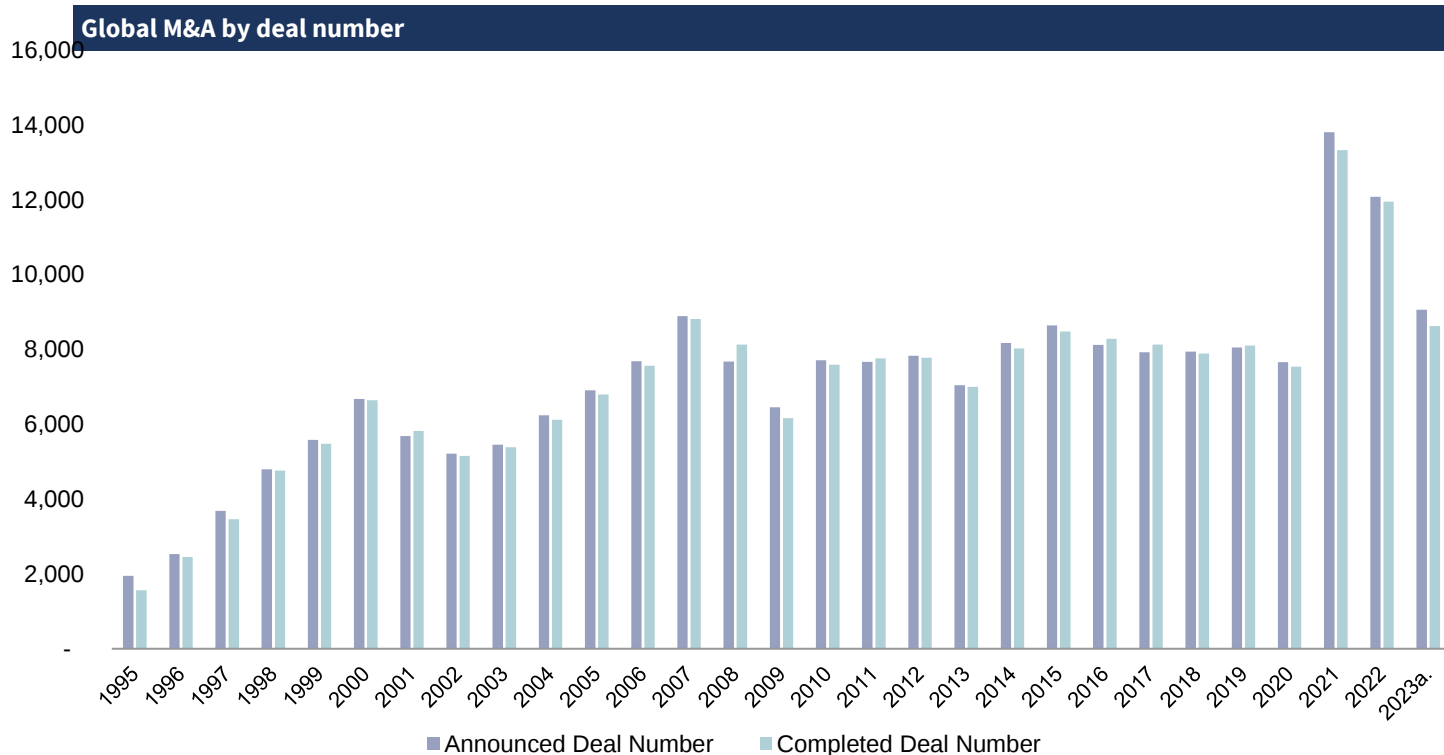


Rest of the world





M&A market by deal number



Deal nb > \$10bn	2022	2023 a.	Var %
Announced	38	30	-21%
Completed	47	28	-40%
o/w USA			
Announced	25	26	4%
% USA / Global	66%	87%	
Completed	31	20	-35%
% USA / Global	66%	71%	

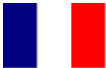
	16 vs 15	17 vs 16	18 vs 17	19 vs 18	20 vs 19	21 vs 20	22 vs 21	23a vs 22
% var Announced	(6%)	(2%)	0%	1%	(5%)	80%	(13%)	(25%)
% var Completed	(2%)	(2%)	(3%)	3%	(7%)	77%	(10%)	(28%)

Source: Dealogic



Global Advisory

M&A and Strategic Advisory – example of transactions

Company	Deal	Country	Sector	Value
 LANXESS Energizing Chemistry	Creation of a €6.2bn engineering materials joint venture with Advent		Industrial Materials	€6.2bn
 capco	€5bn Merger with Shaftsbury PLC		Real Estate	€5bn
 ALD Automotive	€4.9bn acquisition of LeasePlan by ALD		FIG	€4.9bn
 CREDIT SUISSE	CHF3bn Merger with UBS		FIG	CHF3bn
 Capricorn	Special dividend and reverse takeover by NewMed Energy		Energy & Power	c.€3bn
 april	€2.3bn disposal of APRIL Group to KKR		FIG	€2.3bn
 nethys	€1.8bn disposal of a majority stake in VOO to Orange Belgium		TMT	€1.8bn
 meridian BIOSCIENCE [®]	US\$1.53 billion all-cash sale to SDB Biosensor and SJL Partners		Healthcare	US\$1.53bn



Global Advisory

Long-term clients

 • 14 deals • 23 years	 • 42 deals • 25 years	 • 19 deals • 22 years	 • Multiple assignments over 100+ years	 • 9 deals • 13 years
 • 12 deals • 17 years	 • 9 deals • 23 years	 • 9 deals • 28 years	 • Multiple assignments over 100+ years	 • 11 deals • 12 years
 • 25 deals • 17 years	 • 16 deals • 13 years	 • 8 deals • 14 years	 • 14 deals • 23 years	 • 9 deals • 21 years
 • 18 deals • 19 years	 • 20 deals • 31 years	 • 22 deals • 26 years	 • 14 deals • 24 years	 • 18 deals • 28 years



Global Advisory

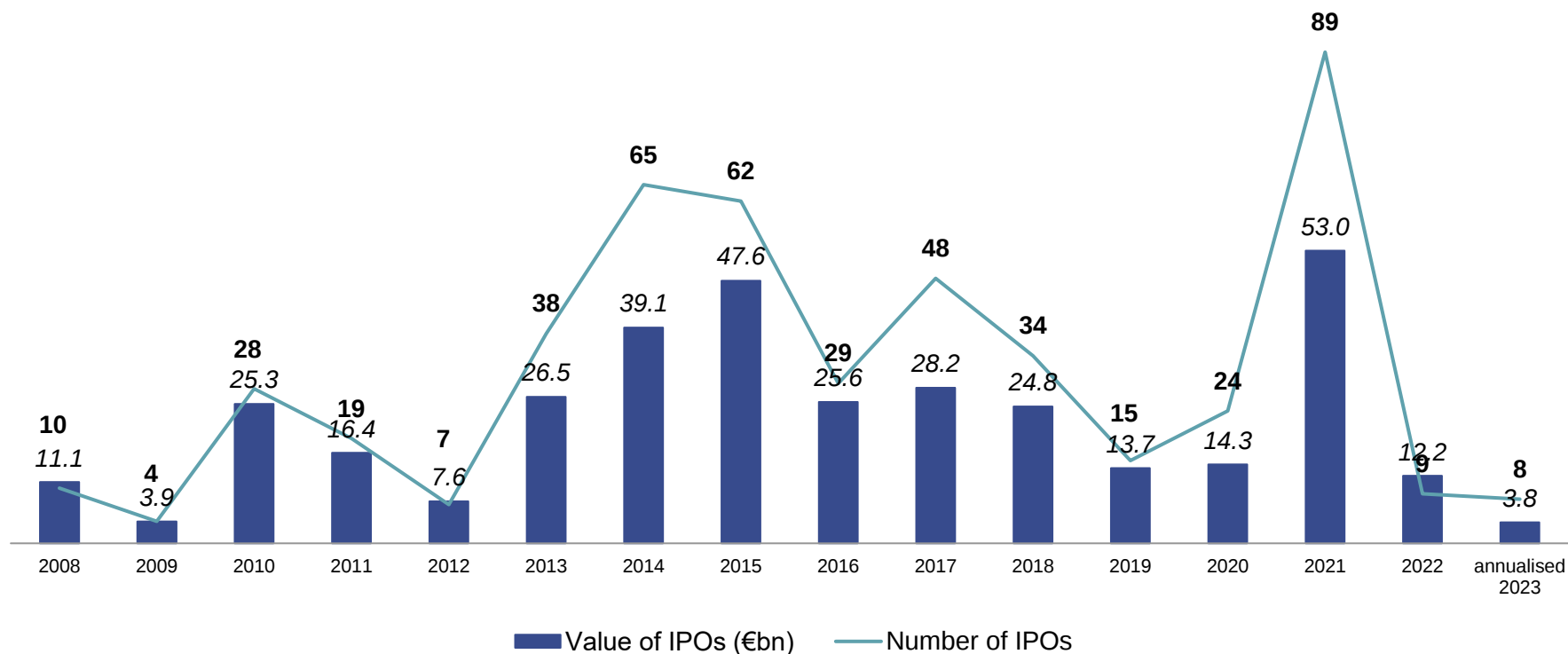
Financing Advisory – example of transactions

Company	Deal	Country	Sector	Value
 MINISTRY OF FINANCE OF UKRAINE	4-year \$15.6bn IMF program, the design of financing assurances, and the official sector debt restructuring of Paris Club bilateral creditors		Government /Public Sector	US\$15.6bn
	Unsecured Noteholders on its US\$5.1bn restructuring restructuring		Building & Materials	US\$5.1bn
 	€2bn capital raise via concurrent ABBs by EDP (€1bn) and listed subsidiary EDPR (€1bn), with cornerstones		Energy & Power	€2bn
	US\$1.6bn recapitalization transaction and formation of Abra		Transport & Infrastructure	US\$1.6bn
	€1bn convertible bond issuance and repurchase of outstanding convertible bonds		TMT	€1bn
	€500m debut green bond		Business Services	€500m
	Debut £425m use of proceeds green bond, green bond framework and associated hedging		Infrastructure	£425m
	€350m liability management exercise and Eurobond issuance		Government /Public Sector	€350m



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	22 vs 21	annualised 23 vs 22
% Value	10%	(12)%	(45)%	5%	271%	(77)%	(69)%
% Number	66%	(29)%	(56)%	60%	271%	(90)%	(11)%



Selected sample of transactions in Merchant Banking

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

Private Equity



Mintec
Global agricultural and commodity pricing data & analytics platform
UK



KPLER
Provider of technology-led data, analytics, and market insight in the energy sector
Belgium



kids connect
SaaS software solutions for the childcare market
Benelux



RLDatix™
Provider of patient safety and risk management software
USA



A 2 M A C 1
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



UFENAU
CAPITAL PARTNERS
Mid-market manager, specializing in buy & build deals in asset-light companies
Europe



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



THOMABRAVO
Fund investing in software companies
USA

Private Debt



GROUPE IMAGERIE MEDICALE
Leading chain of outpatient radiology clinics
France



hygie 31
Leading player in the French pharmacy market
France



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



bright futures
Residential care and specialist education
United Kingdom



CORNWALL INSIGHT
CREATING CLARITY
Provider of market data, insight, research and analytics in the energy supply chain.
UK



SGI Compliance
Testing, inspection and certification services in the water hygiene markets
UK



WELLA COMPANY
Professional and retail hair care products
Global



axel springer
Media company
Europe



NOBIAN
Producer of chlor-alkali chemicals
The Netherlands



DORNA
Sport rights management business
Global



McAfee™
Consumer cybersecurity software
Global



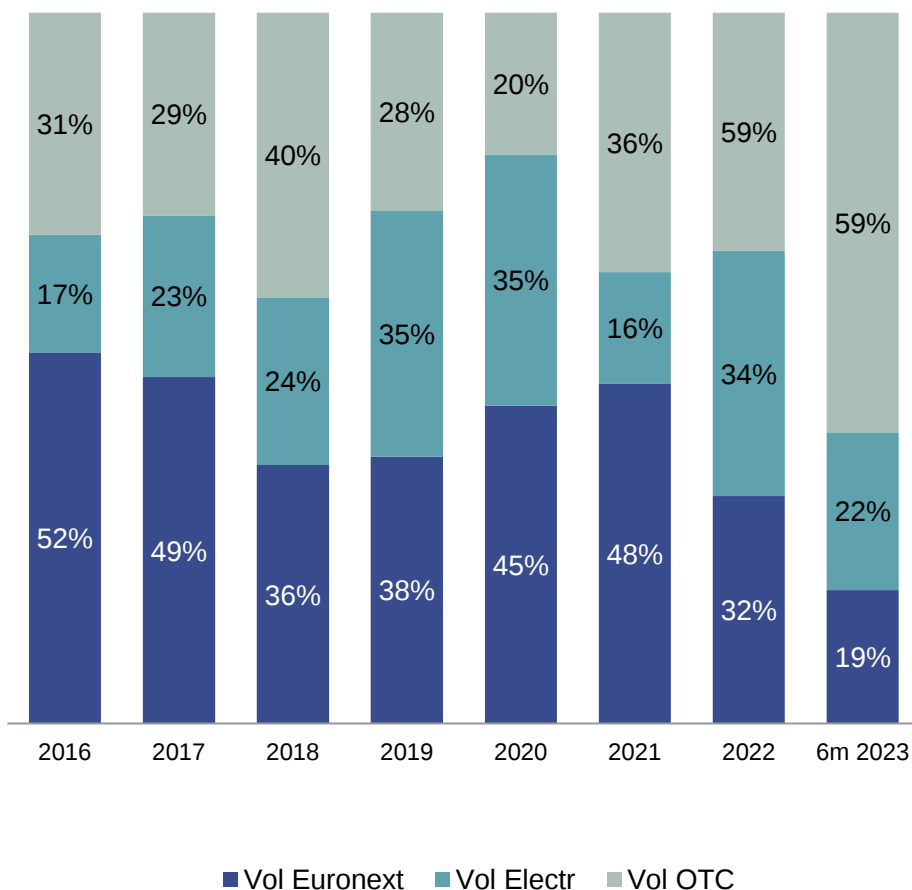
IVC EVIDENSIA
Vet practice group
United Kingdom



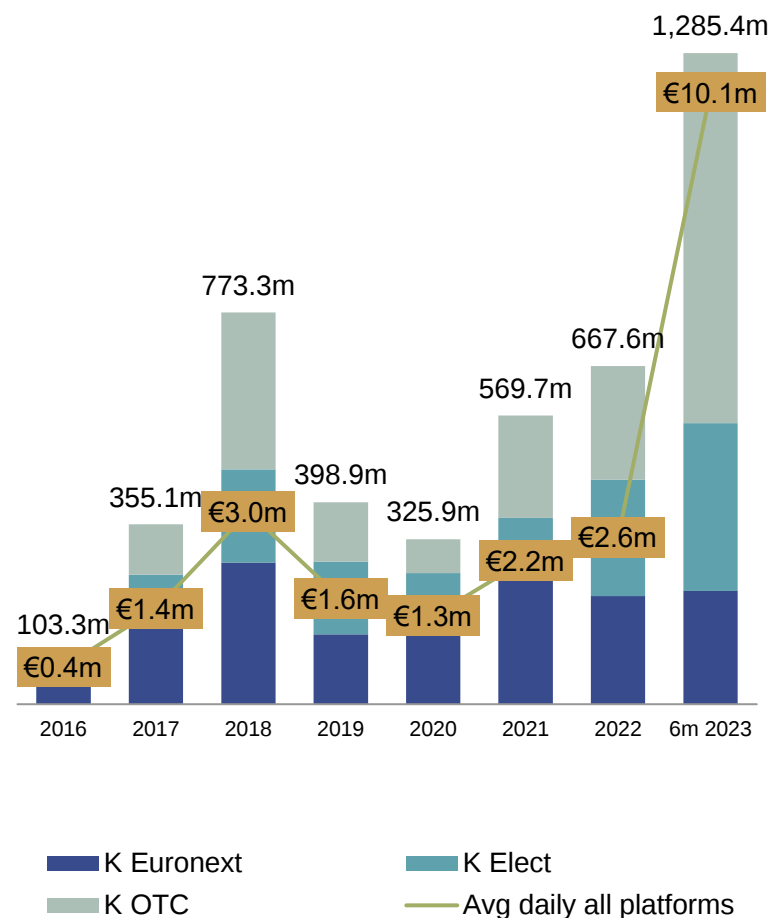
Rothschild & Co liquidity

As at 31 December 2022

Volume by platform



Turnover





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