FY 2019 EARNINGS CALL

March 31, 2020 / 2pm CET
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Highlights FY 2019
Transactions 2019
Financials
Transactions Q1 2020
Outlook
Q&A
HIGHLIGHTS FY 2019

- Three successful exits:
  - Sale of Solidus Solutions for EUR 330 million (EV), largest exit in AURELIUS’ history, positive earnings effect of approx. EUR 100 million
  - Sale of Scandinavian Cosmetics
  - Sale of ODCEE business

- Acquisition of five platform investments: Rivus Fleet Solutions (former: BT Fleet Solutions), BMC Benelux, Armstrong Ceiling Solutions, ZIM Flugsitz and Distrelec/Nedis

- Group Total consolidated revenues at EUR 3.6 billion, annualized revenues EUR 3.4 billion

- EBITDA of the combined Group of EUR 271.4 million, second highest in AURELIUS history

- Expansion: opening of a new office in Amsterdam and buildup of Nordics office
SALE OF SOLIDUS IS THE LARGEST EXIT IN AURELIUS HISTORY

June 2019
AURELIUS Equity Opportunities sells SOLIDUS to Centerbridge Partners

Buyer
Funds managed by Centerbridge Partners, L.P.

Transaction overview
- Purchase price (EV): EUR 330 million
- Multiple on money invested: 16.7x
- Earnings impact: approx. EUR 100 million
### ACQUISITIONS 2019

<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
<th>Acquirer</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 2019</td>
<td>AURELIUS Equity Opportunities acquires RIVUS</td>
<td>from BT Group Plc</td>
<td></td>
</tr>
<tr>
<td>August 2019*</td>
<td>AURELIUS Equity Opportunities acquires Armstrong Ceiling Solutions</td>
<td>from KNAUF</td>
<td></td>
</tr>
<tr>
<td>August 2019</td>
<td>AURELIUS Equity Opportunities acquires</td>
<td>from Grafton Group Plc</td>
<td></td>
</tr>
<tr>
<td>December 2019</td>
<td>AURELIUS Equity Opportunities acquires ZIM Flugsitz</td>
<td>From it private owners</td>
<td></td>
</tr>
<tr>
<td>December 2019</td>
<td>AURELIUS Equity Opportunities acquires Distrelec metis</td>
<td>from Dätwyler Group</td>
<td></td>
</tr>
</tbody>
</table>

* Closing expected March 31, 2020
# Profit and Loss Statement FY 2019

<table>
<thead>
<tr>
<th>(in EURm)</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total consolidated revenues</td>
<td>3,781.8</td>
<td>3,612.1</td>
</tr>
<tr>
<td>Consolidated revenues (annualized) 1,2</td>
<td>3,333.0</td>
<td>3,390.9</td>
</tr>
<tr>
<td>EBITDA of the combined Group</td>
<td>97.4</td>
<td>271.4</td>
</tr>
<tr>
<td>- of which gains on bargain purchases</td>
<td>87.4</td>
<td>65.3</td>
</tr>
<tr>
<td>- of which restructuring and non-recurring expenses</td>
<td>-99.5</td>
<td>-102.3</td>
</tr>
<tr>
<td>- of which gains on exits</td>
<td>6.5</td>
<td>139.5</td>
</tr>
<tr>
<td>Consolidated operating EBITDA</td>
<td>103.0</td>
<td>168.9</td>
</tr>
<tr>
<td>Consolidated profit/loss 1,3</td>
<td>-39.5</td>
<td>18.3</td>
</tr>
<tr>
<td>Earnings per share, basic (EUR) 1</td>
<td>-1.66</td>
<td>0.62</td>
</tr>
<tr>
<td>Earnings per share, diluted (EUR) 1</td>
<td>-1.43</td>
<td>0.66</td>
</tr>
</tbody>
</table>

1) The prior-year consolidated statement of comprehensive income was adjusted for comparison purposes in accordance with IFRS 3.45 ff. and IFRS 5.
2) From continued operations.
3) The prior-year consolidated statement of financial position was adjusted for comparison purposes in accordance with IFRS 3.45 ff.
NET ASSET VALUE OF AURELIUS PORTFOLIO
AS OF DECEMBER 31, 2019

MODE OF CALCULATION

- Based on DCF-model
- Data used are actuals 12.2019 plus budgets of the Group companies for the next three years (2020-2022), 0.5 % growth rate assumed thereafter
- For listed subsidiary HanseYachts AG respective market cap instead of DCF was used
- WACC (weighted average cost of capital) is based on respective individual peer groups, ranging from 5.38 % to 12.95 %, average 8.00 %
- The change from the previous year already reflects the deterioration of the global economy. Further effects of the coronavirus/COVID-19 crisis are also to be expected in the current financial year

<table>
<thead>
<tr>
<th>by sector</th>
<th>in EUR m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Production</td>
<td>264.5</td>
</tr>
<tr>
<td>Retail &amp; Consumer Products</td>
<td>390.7</td>
</tr>
<tr>
<td>Services &amp; Solutions</td>
<td>101.8</td>
</tr>
<tr>
<td>Other</td>
<td>354.3</td>
</tr>
<tr>
<td><strong>NAV portfolio</strong></td>
<td><strong>1,111.3</strong></td>
</tr>
<tr>
<td>NAV per share (EUR)</td>
<td>36.12</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>by vintage</th>
<th>in EUR m</th>
<th>in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 18 months</td>
<td>198.4</td>
<td>18</td>
</tr>
<tr>
<td>18 months - 36 months</td>
<td>96.6</td>
<td>8</td>
</tr>
<tr>
<td>&gt; 36 months</td>
<td>462.0</td>
<td>42</td>
</tr>
<tr>
<td>Other</td>
<td>354.3</td>
<td>32</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,111.3</strong></td>
<td>100 %</td>
</tr>
</tbody>
</table>
GOOD START INTO 2020 WITH SUCCESSFUL SALE OF GHOTEL

Buyer

Art-Invest Real Estate is a long-term oriented project development and investment company headquartered in Cologne, Germany. In addition to real estate development, Art-Invest Real Estate also makes hotel investments through several investment vehicles.

Transaction overview

- **Purchase price (EV):** EUR 63 m
- **Earnings impact (Q1 2020):** approx. EUR 50 m
- **Cash return over course of investment:** approx. EUR 73 m
**Outlook**

- **Good start into 2020 with successful sale of GHOTEL Group**
  - Acquisition of Woodward Renewable Power Systems and Protection Relays Business, headquartered in Kempen (Germany) from US-based Woodward, Inc.
  - New share buy-back started: EUR 9m worth of shares bought back already

- **Outlook very uncertain due to ongoing coronavirus/COVID-19 pandemic**
  - Coronavirus/COVID-19 crisis having a significant adverse impact on the AURELIUS portfolio, in particular end-customer facing businesses

- **Opportunities in uncertainty**
  - Uncertainty and disruption creating significant opportunities for special situations investing
  - Not “once-in-a-lifetime opportunity“ yet but could go there...
Q&A
FINANCIAL CALENDAR

January 9-10, 2020
March 31, 2020
May 12, 2020
June 18, 2020
August 13, 2020
November 12, 2020

Oddo Forum, Lyon, France
Annual Report 2019
Press release Q1 2020
Annual General Meeting, Munich, Germany
Half-year Report 2020
Press release Q3 2020

RESEARCH

Baader/Helvea
Berenberg
Commerzbank
Hauck Aufhäuser

EUR 45.60/buy (March 12, 2020)
EUR 73.00/buy (February 13, 2019)
EUR 36.00/buy (March 12, 2020)
EUR 59.00/buy (March 30, 2020)
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