



Equity story

February 2023

 **Rothschild & Co**

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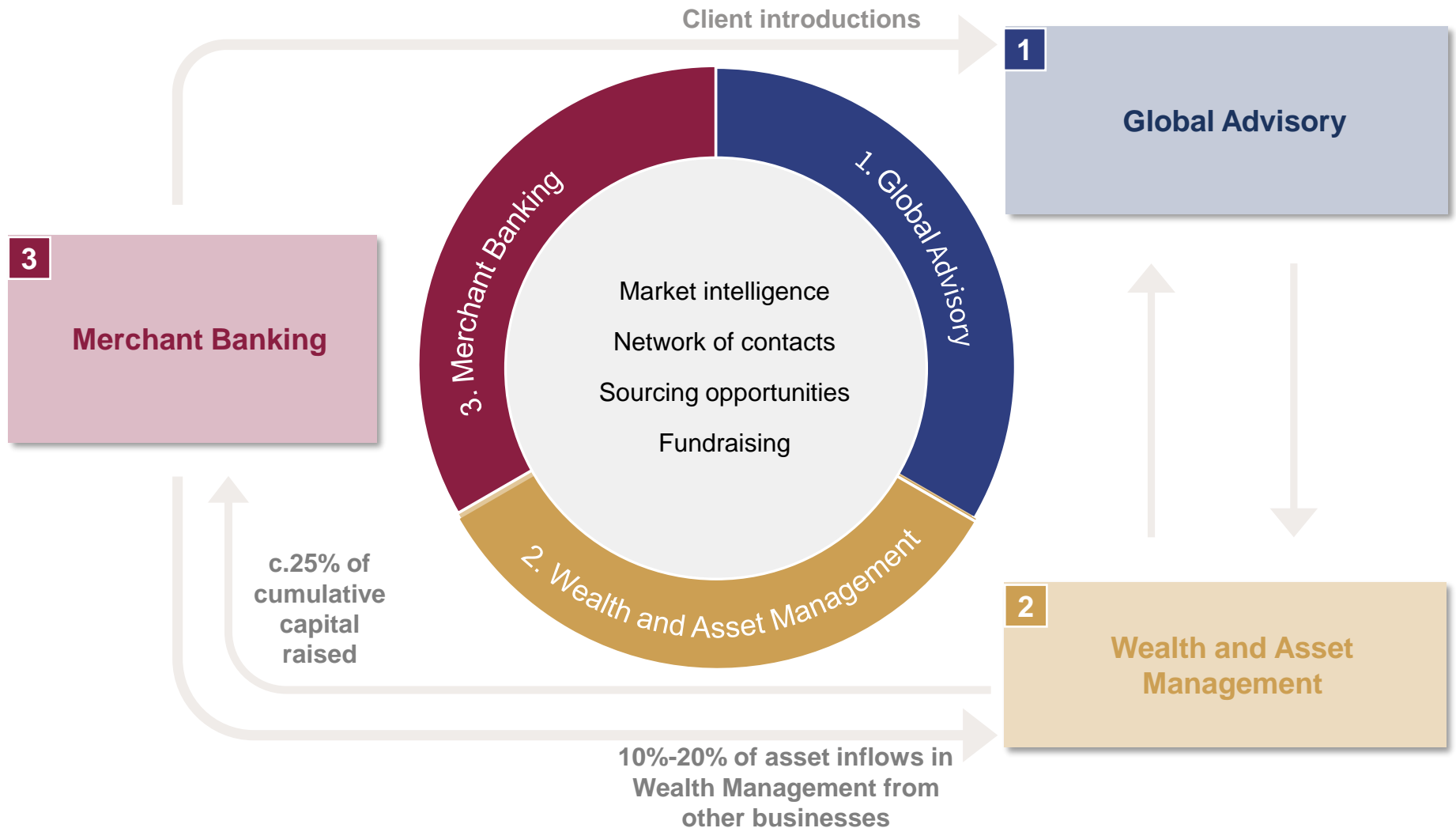


1

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	European	European / US
Offerings	<ul style="list-style-type: none"> • M&A and strategic advisory • Debt financing and debt restructuring advisory • Equity advisory 	<ul style="list-style-type: none"> • Wealth Management • Asset Management 	<ul style="list-style-type: none"> • Private equity • Private debt
# Front office	<ul style="list-style-type: none"> • c.1,460 bankers in 55 offices over 40 countries 	<ul style="list-style-type: none"> • c.360 client advisors and portfolio managers 	<ul style="list-style-type: none"> • c.160 front office professionals
Size	<ul style="list-style-type: none"> • #5 globally by revenue 	<ul style="list-style-type: none"> • €101.6bn of AuM 	<ul style="list-style-type: none"> • €22.9bn of AuM
Key 2022 figures (in €m)	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>14% 24% 62%</p> </div> <div style="text-align: center;"> <p>34% 46% 20%</p> </div> </div> <p>■ Global Advisory ■ Wealth and Asset management ■ Merchant Banking</p>		
Revenue (left) and Business profit before tax (right)			

With c.4,500 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

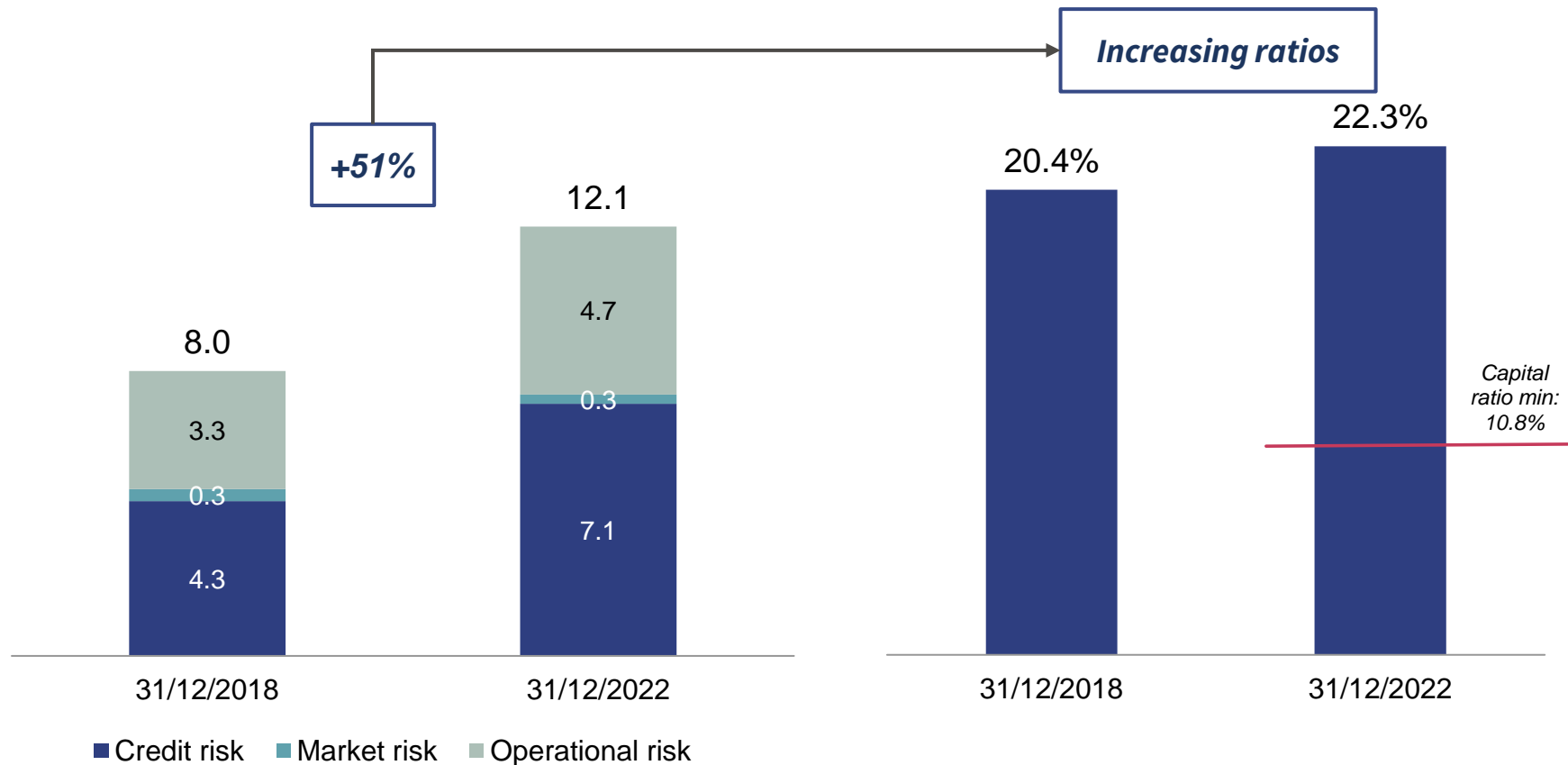
- Recruitment
- Retention
- Succession management



Strong capital position

Risk weighted assets (in €bn)

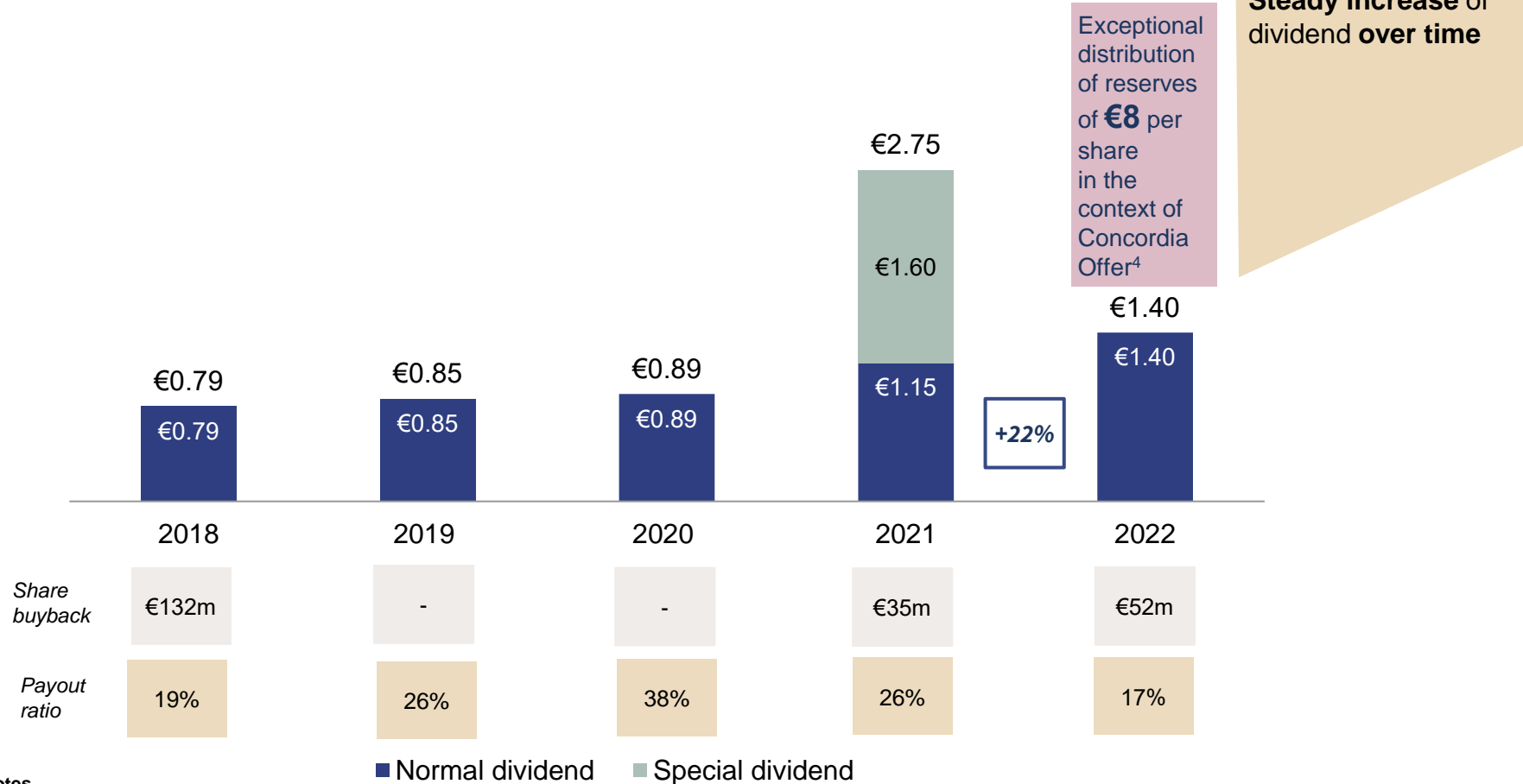
Group solvency ratio





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 Such exceptional distribution will be conditional upon the filing of the offer by Concordia, the holding company of the Rothschild family and the largest shareholder of Rothschild & Co



Our financial targets

		Target	2020	2021	2022
Group targets	Compensation ratio ¹	Low to mid 60's through the cycle	68.4%	60.2%	63.8%
	Return on tangible equity ²	10 to 15% through the cycle	8.8%	32.3%	20.7%
Businesses targets	Global Advisory: PBT margin	Mid to high-teens through the cycle	15%	22%	20%
	Wealth & Asset Management: PBT margin ³	Over 20% ³ by end of 2025	15.6%	20.7%	23.1%
	Merchant Banking: 3 years average RORAC ⁴	Above 15% through the cycle	20%	29%	33%

Notes

- 1 Calculation detailed slide [50](#)
- 2 ROTC based on Net income – Group share excl. exceptional items
- 3 Excluding Asset Management US



2

Business lines

1 **Global Advisory**

2 Wealth and Asset Management

3 Merchant Banking



A history of long-term value creation for our clients

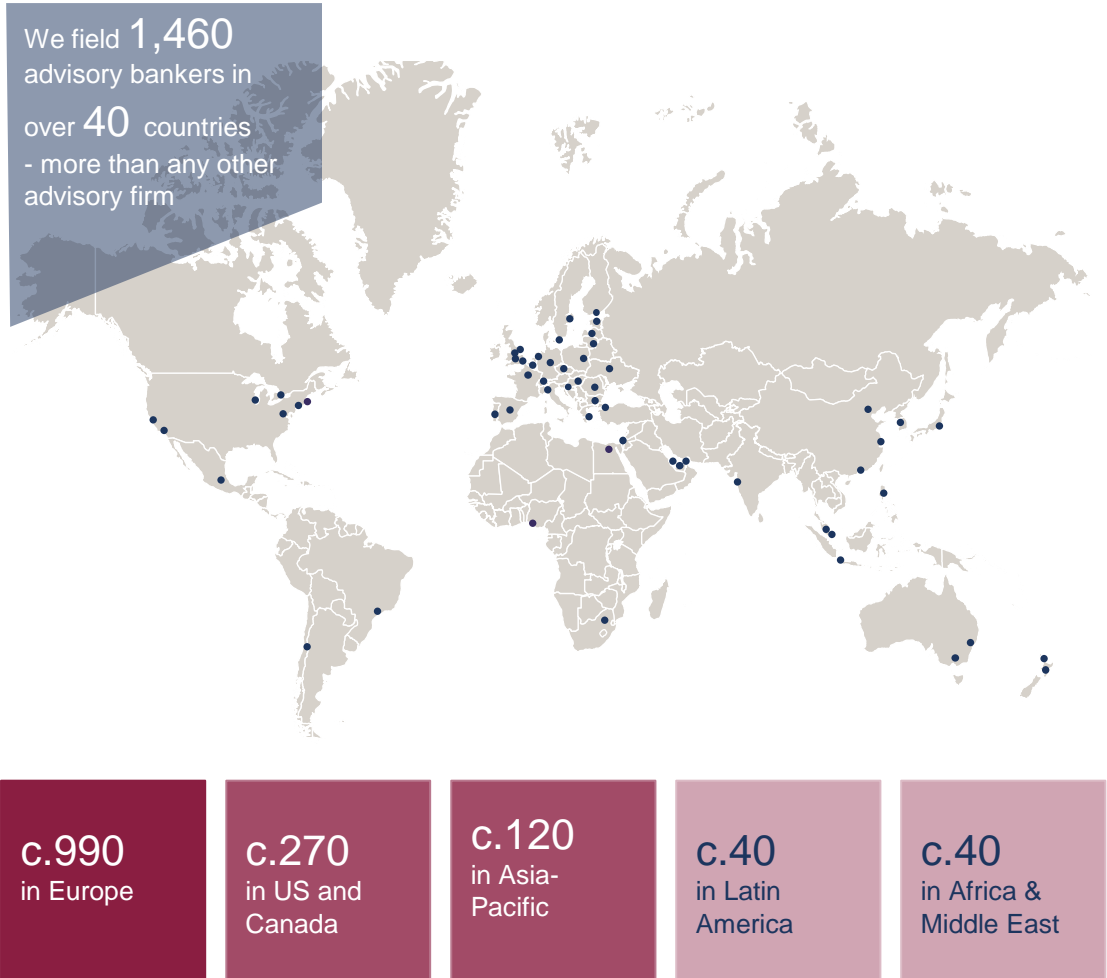
We provide our clients with deep knowledge of the dynamics of every sector, and unrivalled insight on capital markets
 This is gained through the shared perspectives of our specialists and advisers across global markets

<p>Aerospace and Defence</p>	<p>Automotive</p>	<p>Business Services</p>	<p>Consumer, Retail and Leisure</p>	<p>Energy and Power</p>	<p>Financial Institutions</p>	<p>General Engineering and Capital Goods</p>
<p>Government and Public Sector</p>	<p>Healthcare</p>	<p>Industrial Materials</p>	<p>Mining and Metals</p>	<p>Real Estate</p>	<p>Transport and Infrastructure</p>	<p>Telecoms, Media and Technology</p>



Introduction to Global Advisory

Geography	Global	
Offerings	<ul style="list-style-type: none"> ■ Strategic Advisory and M&A ■ Financing Advisory <ul style="list-style-type: none"> □ Debt Advisory & Restructuring □ Equity Market Solutions (ECM advisory, Private Capital, Investor advisory and Investor marketing) 	
# Front office	<ul style="list-style-type: none"> ● c.1,460 bankers of which c.275 MDs 	
Key numbers	#5 globally by revenue (FY 2022)	#1 globally by number of announced and completed M&A transactions
	€1.8bn of revenue FY 2022 (62% of Group revenue)	€372m of PBT FY 2022 (46% of Group PBT)





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 gives us deeper insight into capital markets than any other adviser

Advice only

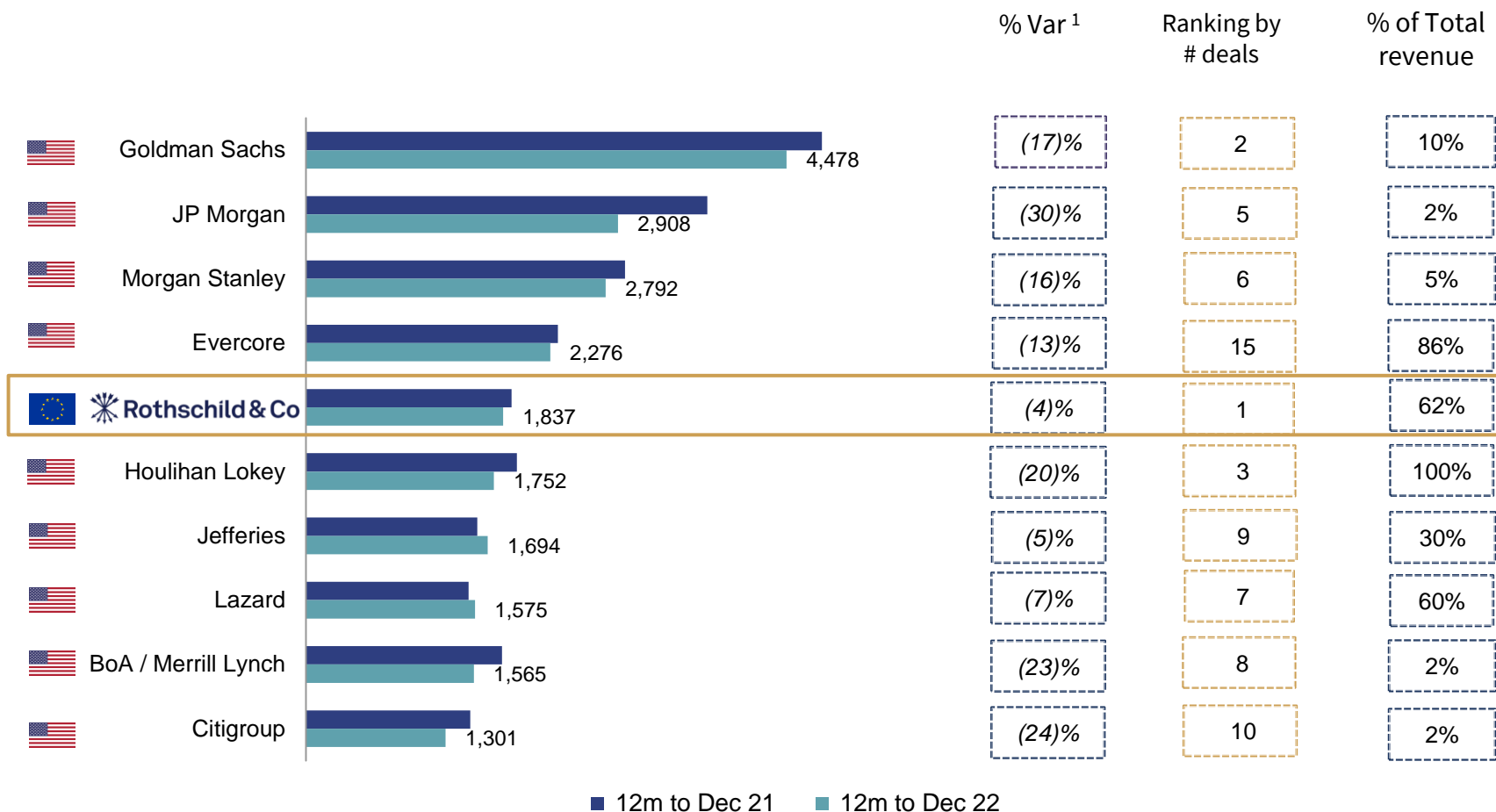
- Our advice is independent and unbiased, based on a long-term view to deliver each client's interests

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 December 2022



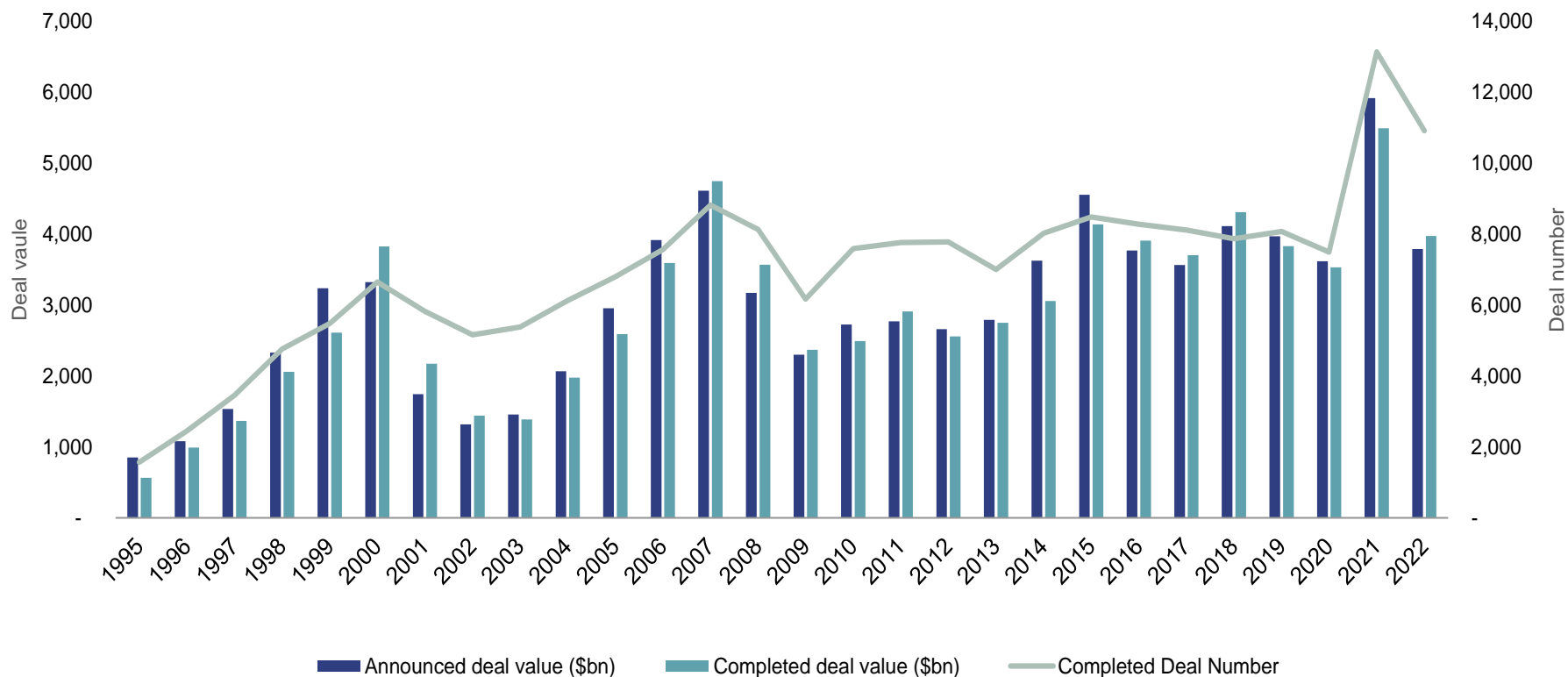
Note

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
% var Announced value	(5%)	15%	(4%)	(9%)	64%	(36%)
% var Announced #	(2%)	(0%)	1%	(5%)	79%	(16%)
% var Completed value	(5%)	16%	(11%)	(8%)	55%	(28%)
% var Completed #	(2%)	(3%)	3%	(7%)	75%	(17%)

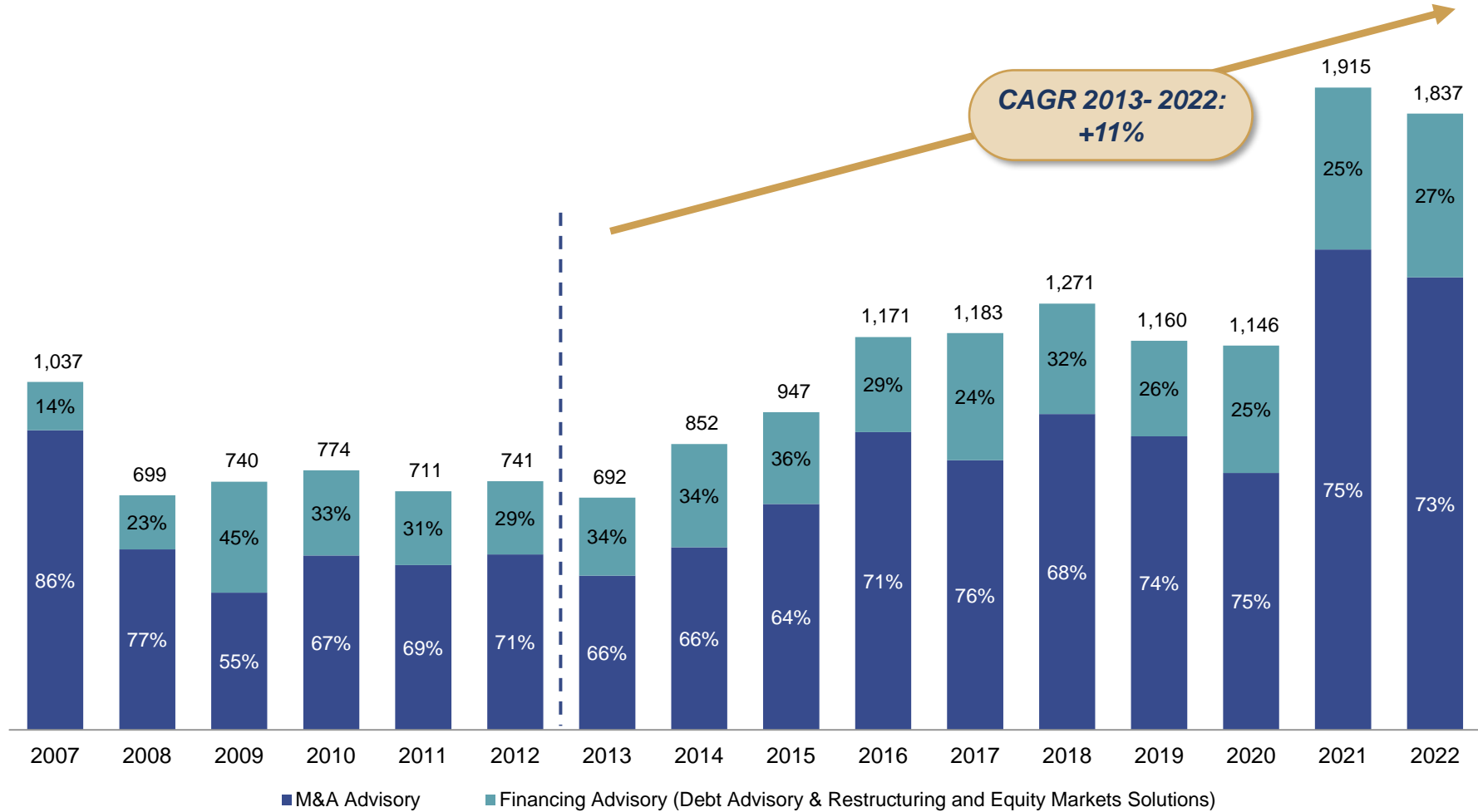
Source: Dealogic



Stability and growth over the cycle

Complementary mix of M&A and Financing Advisory

Revenue progression (in €m)





Broadening our Equity Markets Solutions platform

2022 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

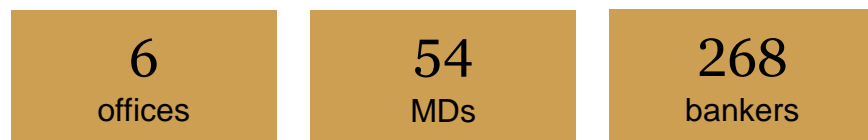
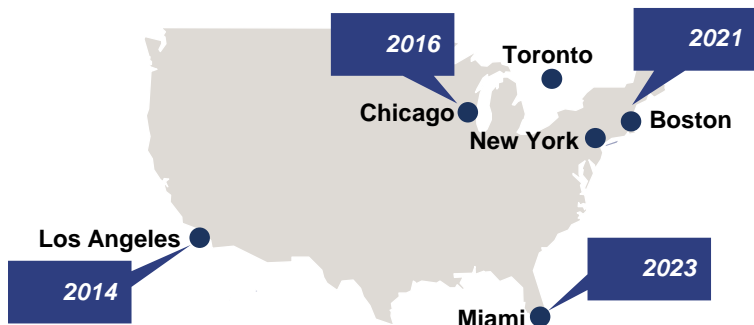




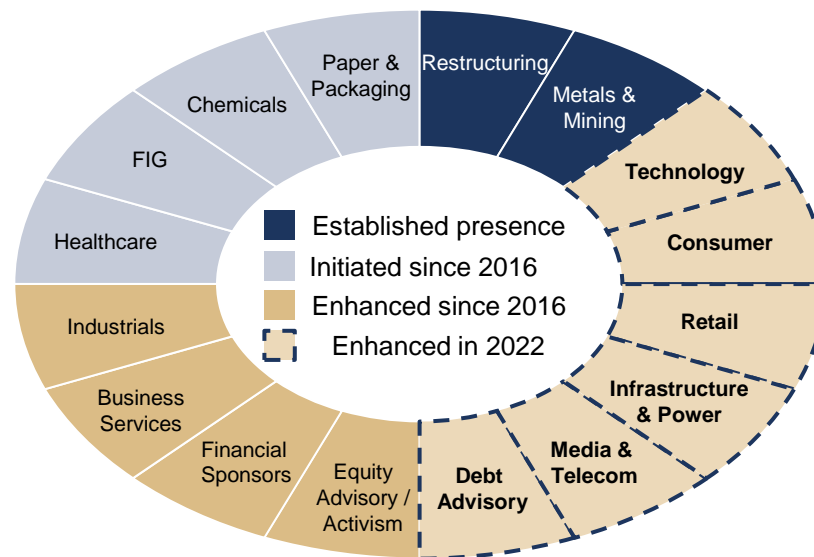
Our North American development

Successfully delivering growth outside of Europe

Overview



Broadening Sector coverage



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

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

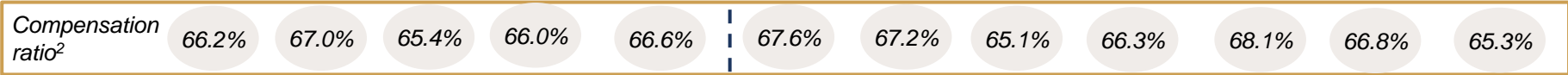
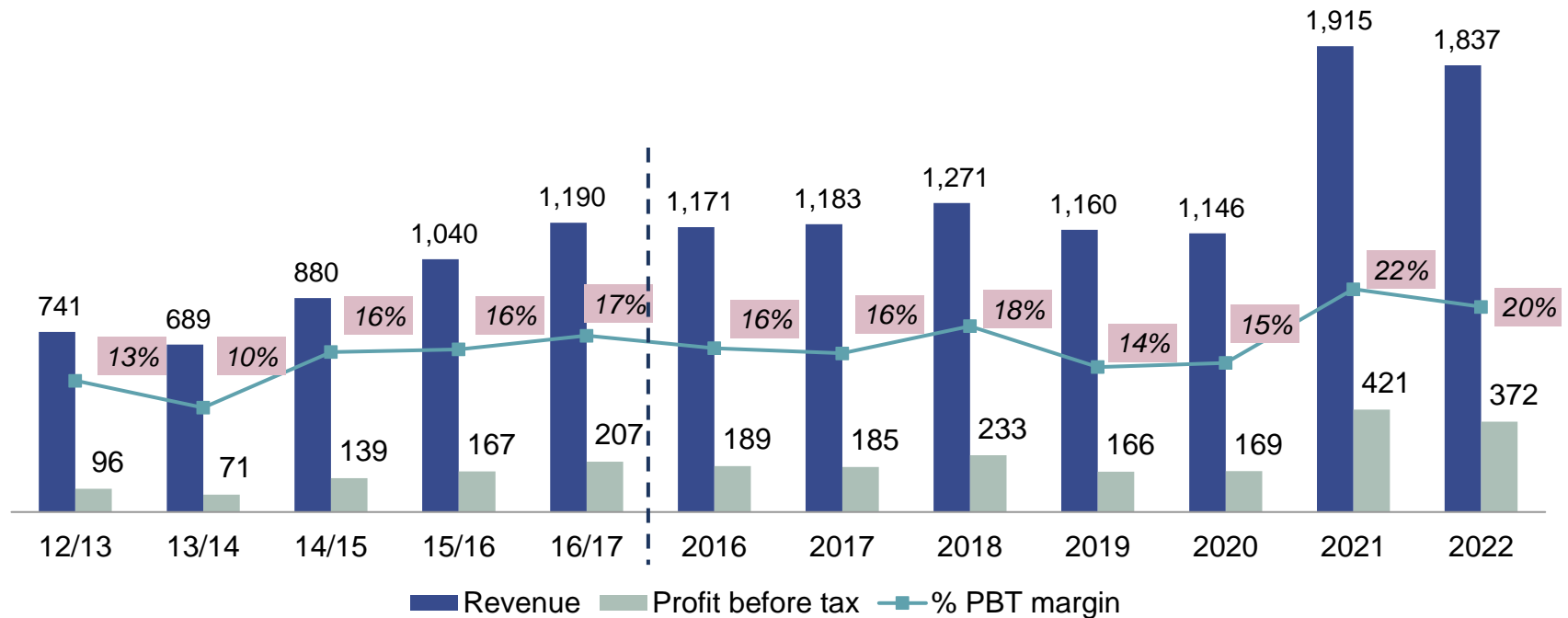
Notes

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



Profits through the cycle

Profit Before Tax (in €m) and PBT margin¹



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**

2. BUSINESS LINES

1 Global Advisory

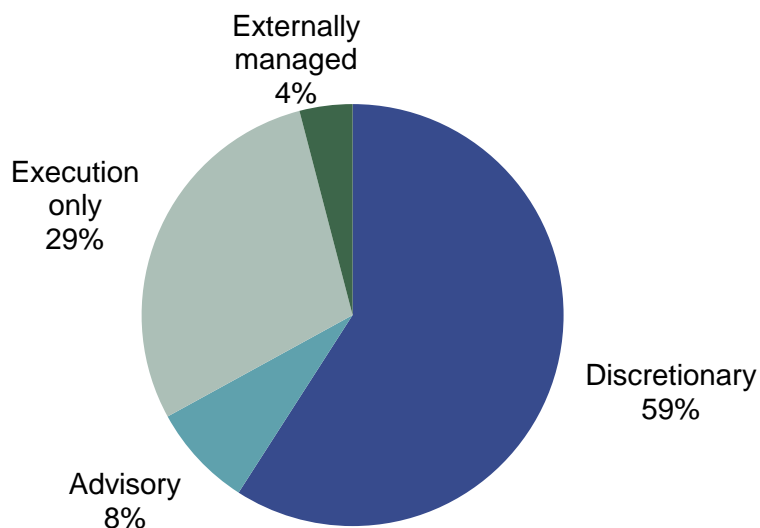
2 Wealth and Asset Management

3 Merchant Banking



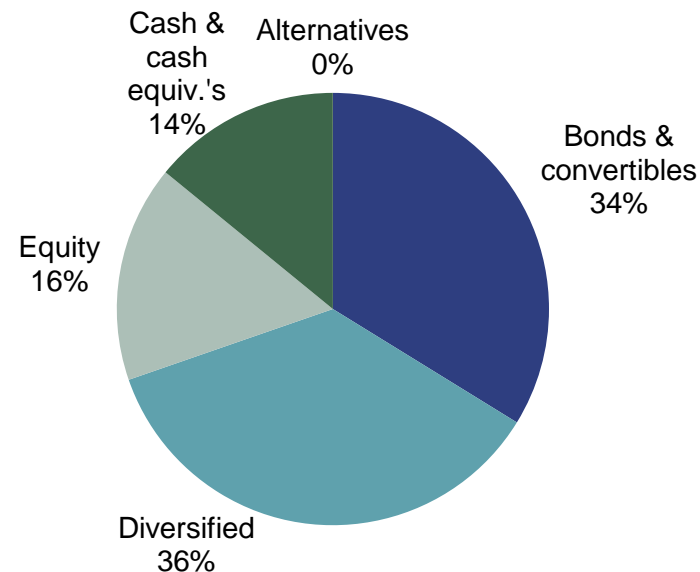
Offering

Wealth Management



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

Asset Management Europe



- 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 31 December 2022
- 2 Note: Execution only assets in France include the "French euro fund" and dedicated funds



Introduction

Geography	<ul style="list-style-type: none"> Mostly European 	Wealth Management	€74bn	Asset Management	€28bn¹
Main locations	<ul style="list-style-type: none"> France, UK, Switzerland, Belgium, Italy, Israel, Monaco, Germany, US, Luxembourg and Channel Island 	<ul style="list-style-type: none"> France €25bn Switzerland €20bn UK €15bn Germany €6bn Belgium & Lux €4bn Monaco €2bn RoW €2bn 	c.305 # Client Advisors	<ul style="list-style-type: none"> Europe €21bn USA €7bn (on sale – closing expected H1 2023) 	c.55 # Portfolio Managers
Offerings	<ul style="list-style-type: none"> Wealth Management Asset Management 				
# client relationship	<ul style="list-style-type: none"> c.16,000 				
# Front office	<ul style="list-style-type: none"> c.360 client advisors and portfolio managers 				
Key numbers	c.€102bn¹ of AuM as at 31 December 2022				
	€703m of revenue FY 2022 (24% of Group revenue)	€157m of PBT FY 2022 for WAM Europe (20% of Group PBT)	+€2.9bn of NNA for WAM Europe in 2022		

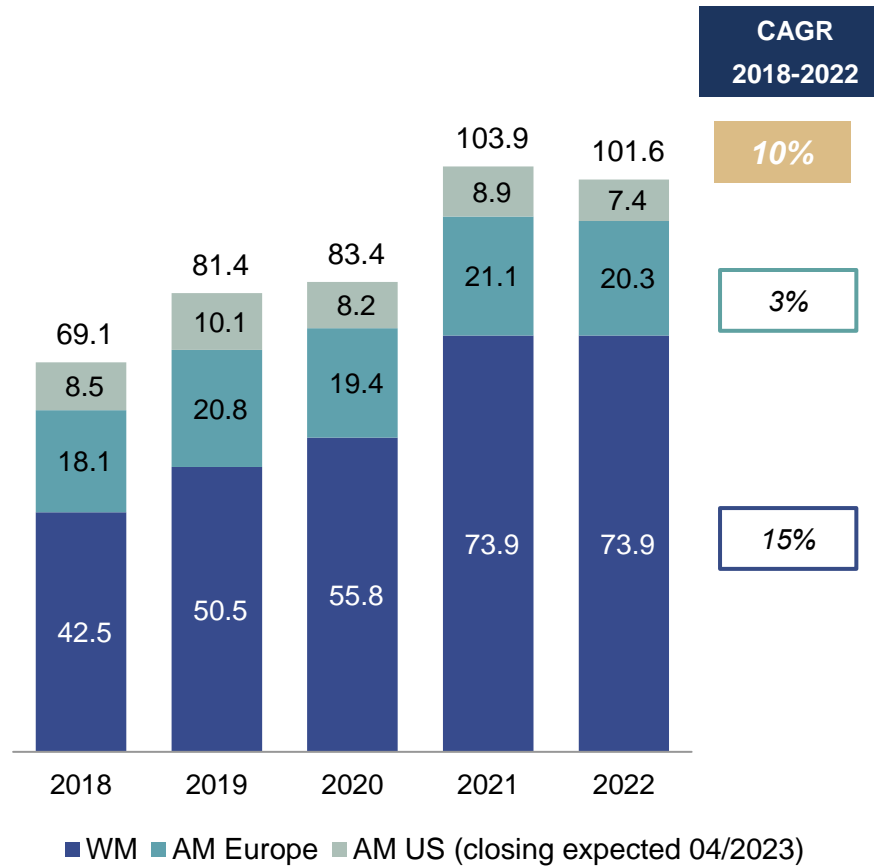
Note

¹ Of which €7.1bn managed on behalf of Wealth Management clients

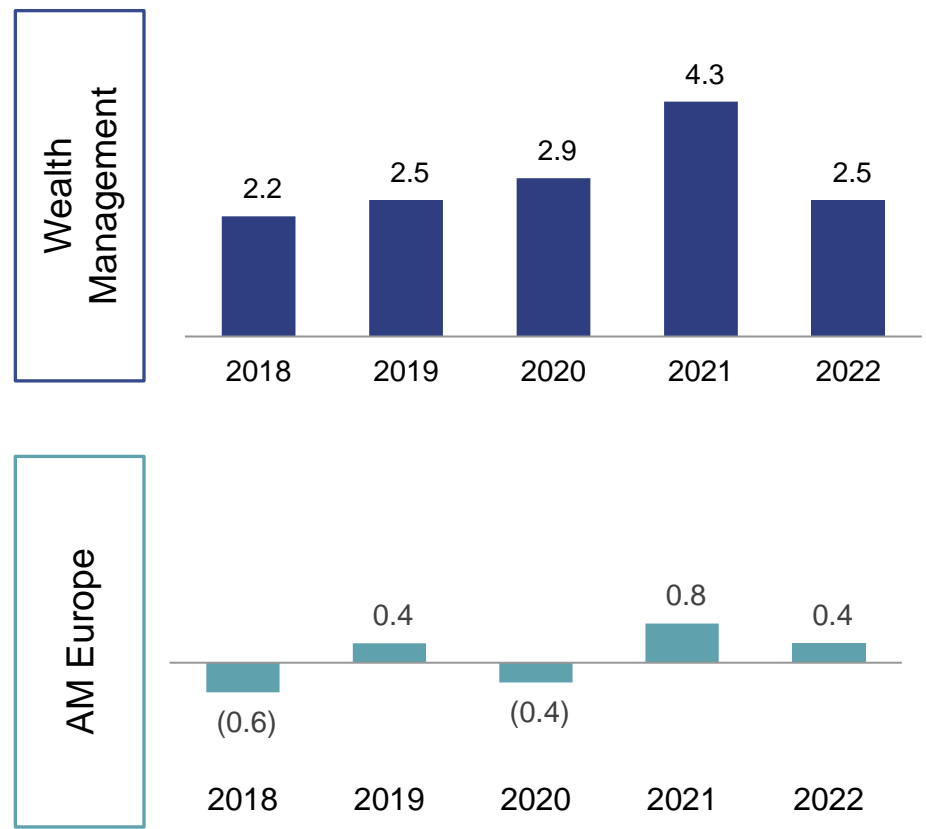


Strong growth in AuM over time and track record of attracting new business

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



Net New Assets (in €bn)



Notes

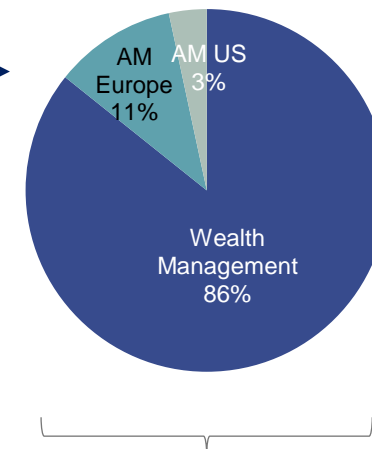
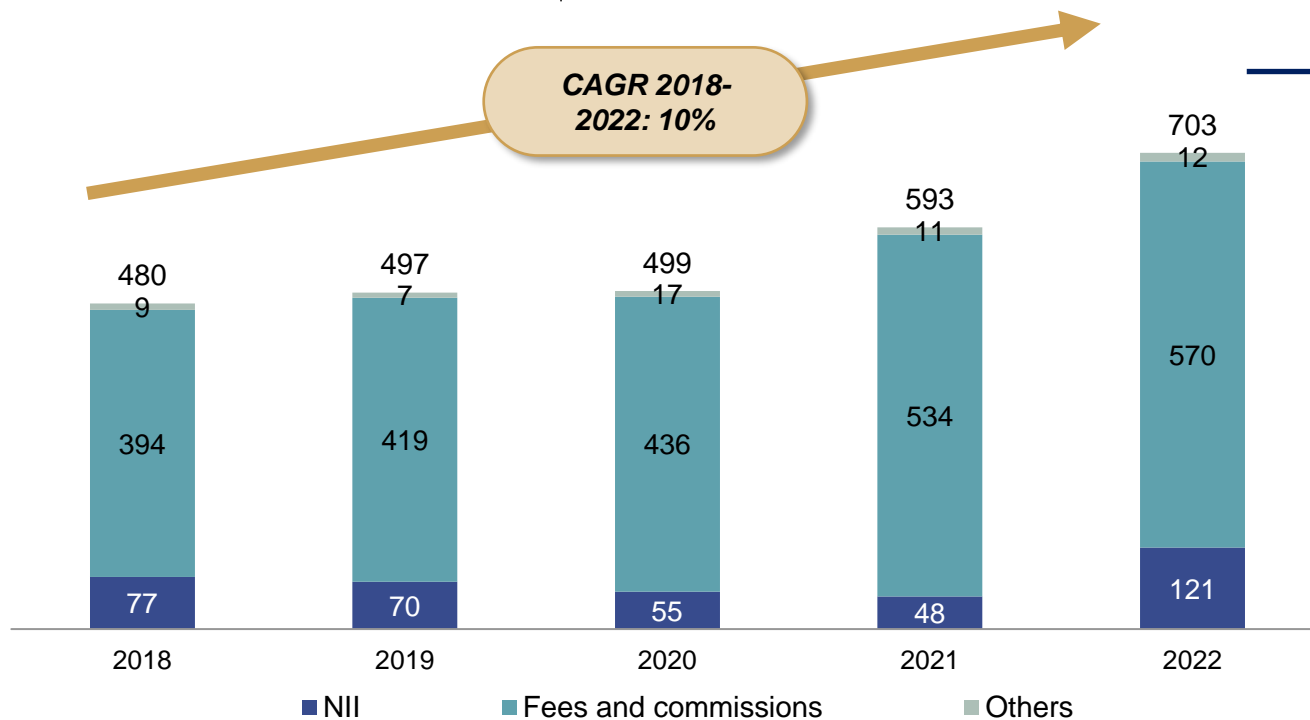
- 1 Includes double counted assets
- 2 2020 AuM includes €1.7bn which relates to a new definition of AuM within the Group



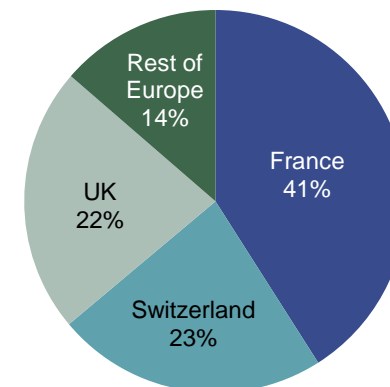
Steady growth of revenue...

Facing Page 28

Revenue¹ (in €m) and annualised bps progression



Breakdown of Wealth Management revenue



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

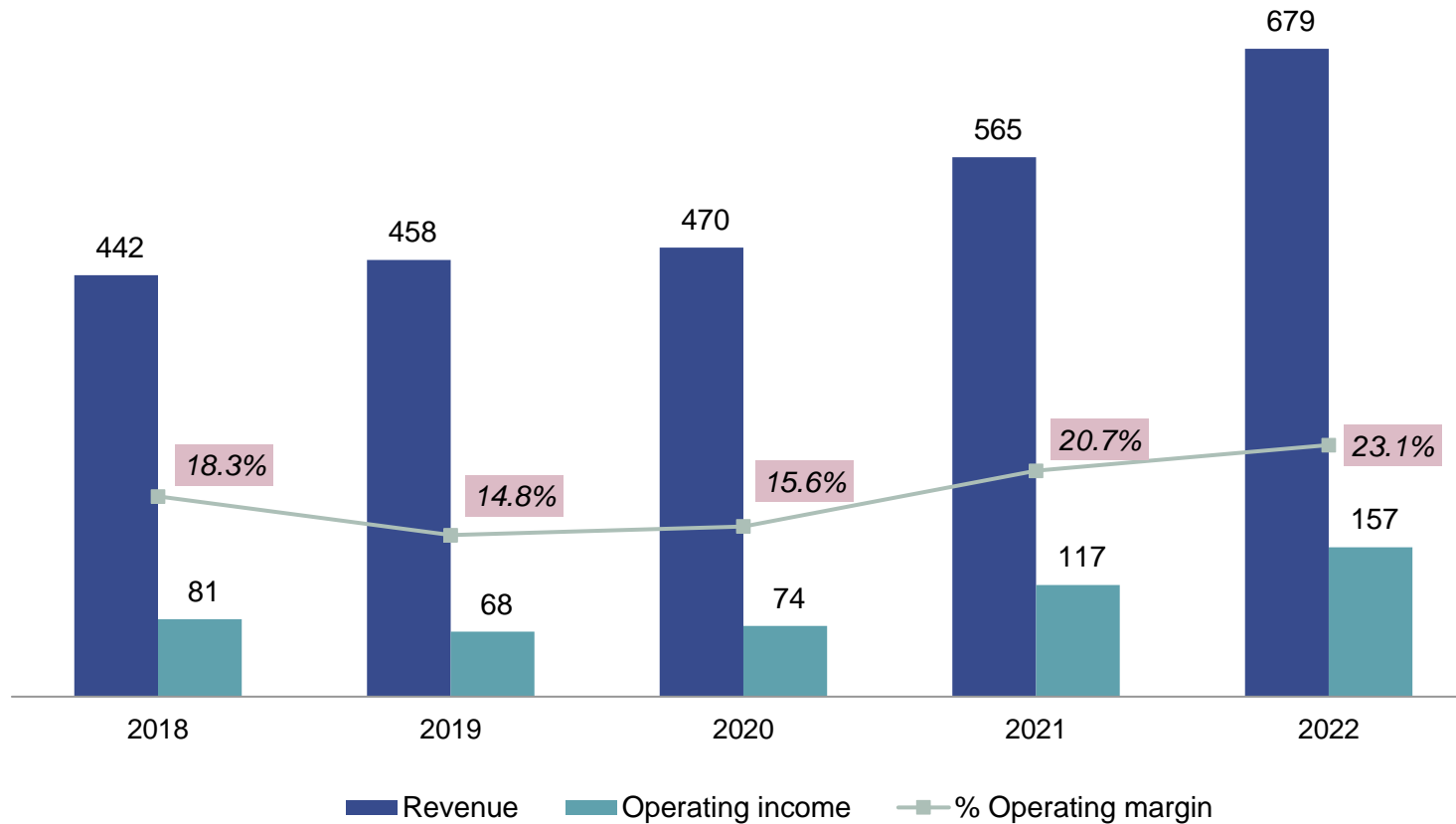
Notes

- 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 for WAM Europe (excluding AM US)





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, higher interest rates, 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

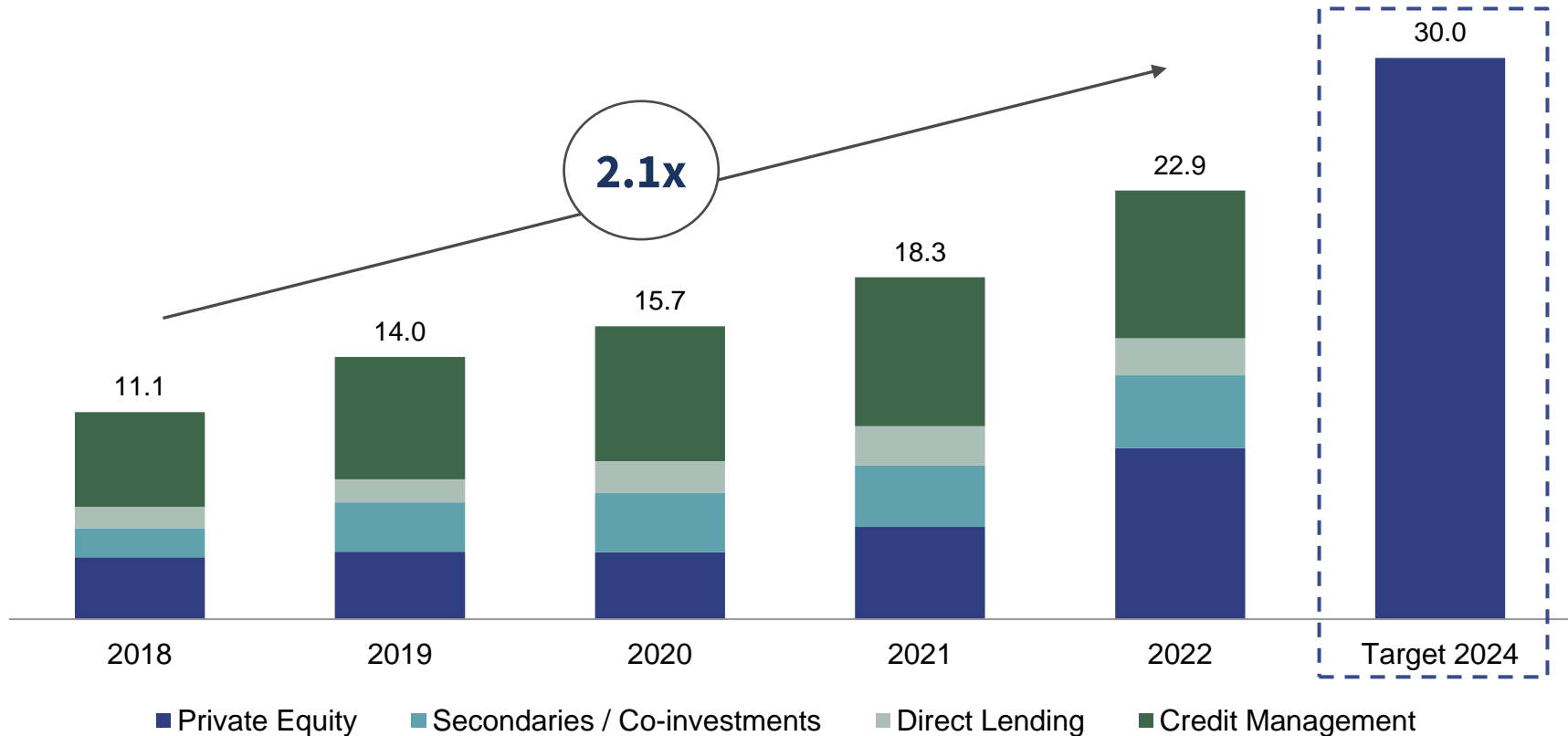


Strong AuM growth over the recent years

Merchant Banking continues to scale across all strategies

Facing Page 32

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	<ul style="list-style-type: none"> Corporate private equity Multi-strategies 	 €13.0bn Private Equity
	<ul style="list-style-type: none"> Direct lending Credit management 	 €9.9bn Private Debt
Key numbers	€22.9bn of AuM of which 9% from Rothschild & Co	c.140 investment professionals
	€406m of revenue FY 2022 (14% of Group revenue)	€273m of PBT FY 2022 (34% of Group PBT)











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

162 front office professionals
25 nationalities



Private Debt offering










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

Direct Lending			Credit Management			
€2.0bn			€7.9bn			
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

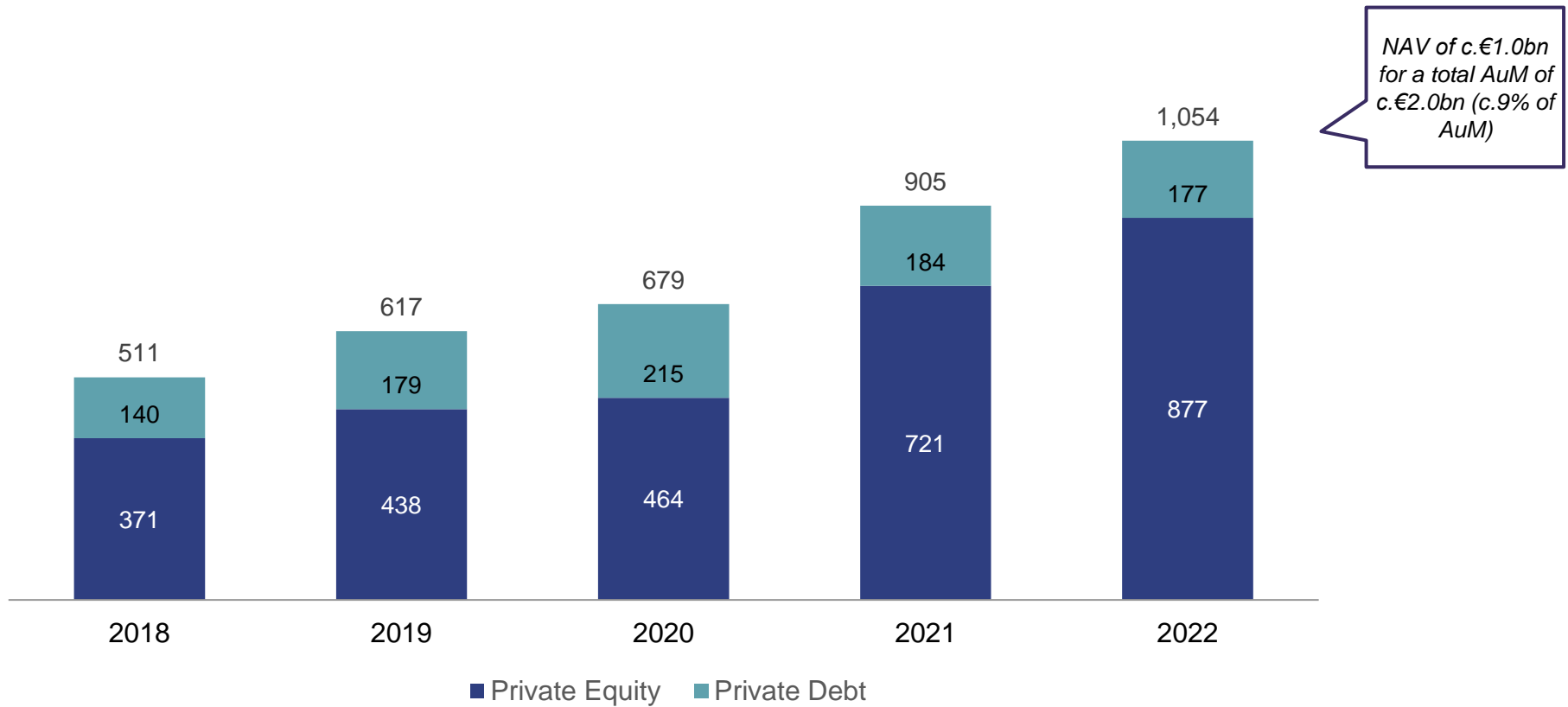
Mid-market focus through directs, secondaries, co-investments and multi-managers

Corporate Private Equity			Multi-Strategies (FAMS)		
€9.1bn			€3.9bn		
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)

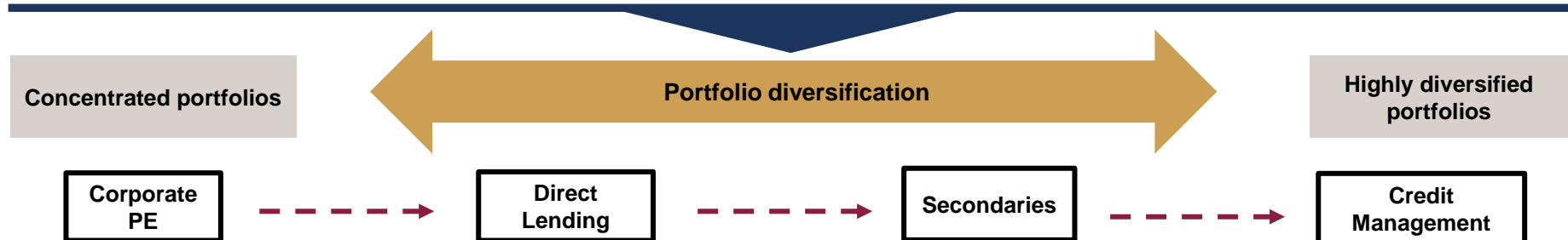
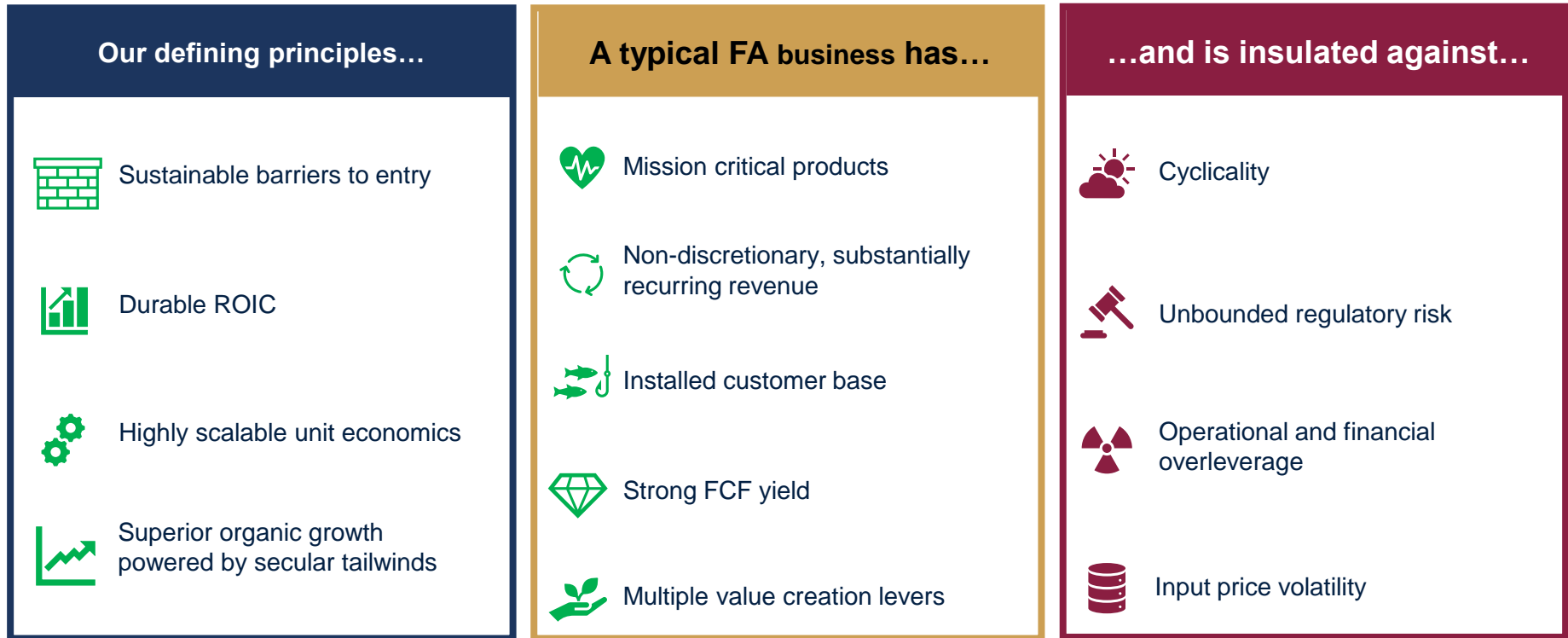
Net asset value (in €m)





How our investment algorithm applies across all strategies

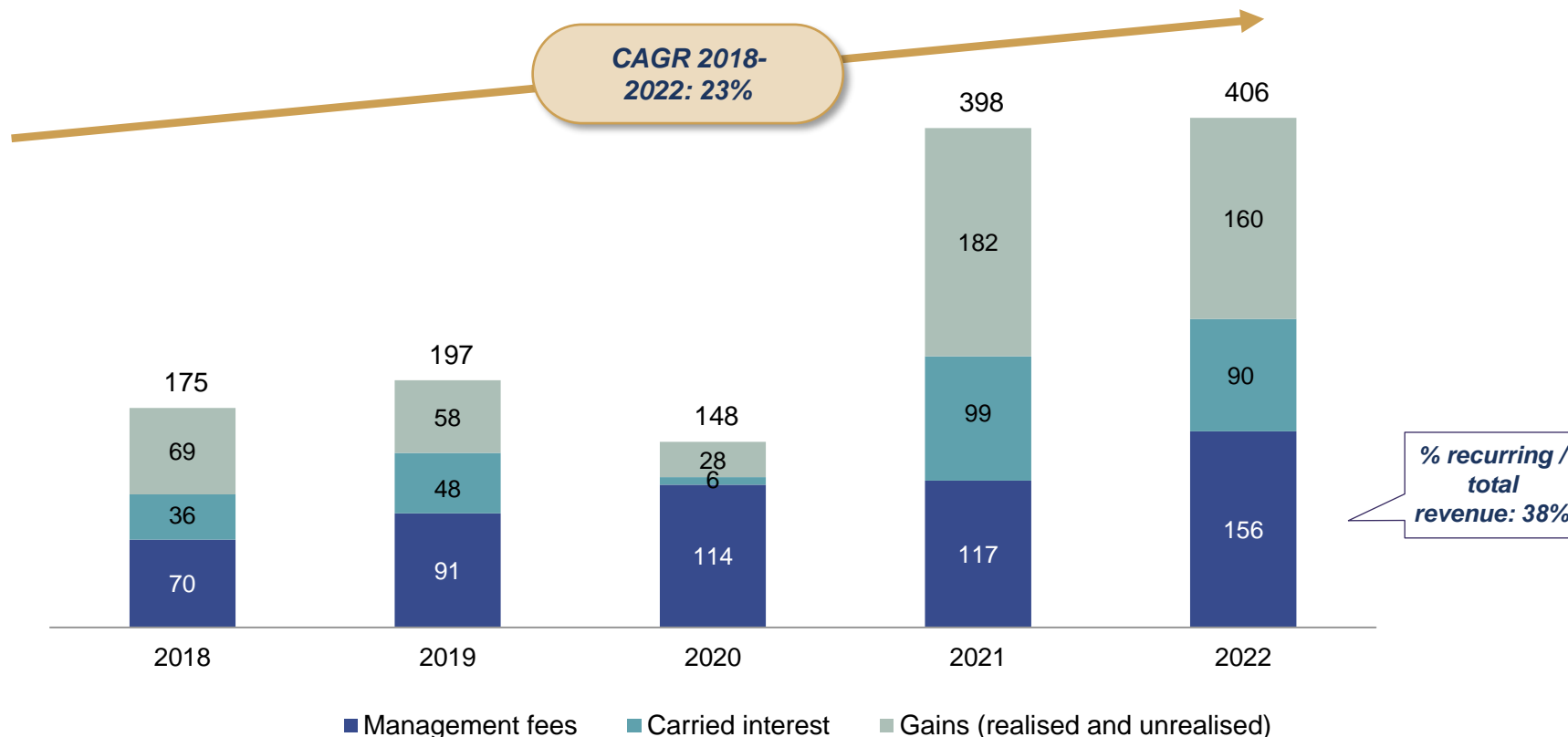
Asset selection is based on stringent criteria centred on risk-adjusted returns





Strong revenue growth with increasing contribution of recurring revenue

Breakdown of revenue (in €m)



3y average revenue (in €m)

164

186

173

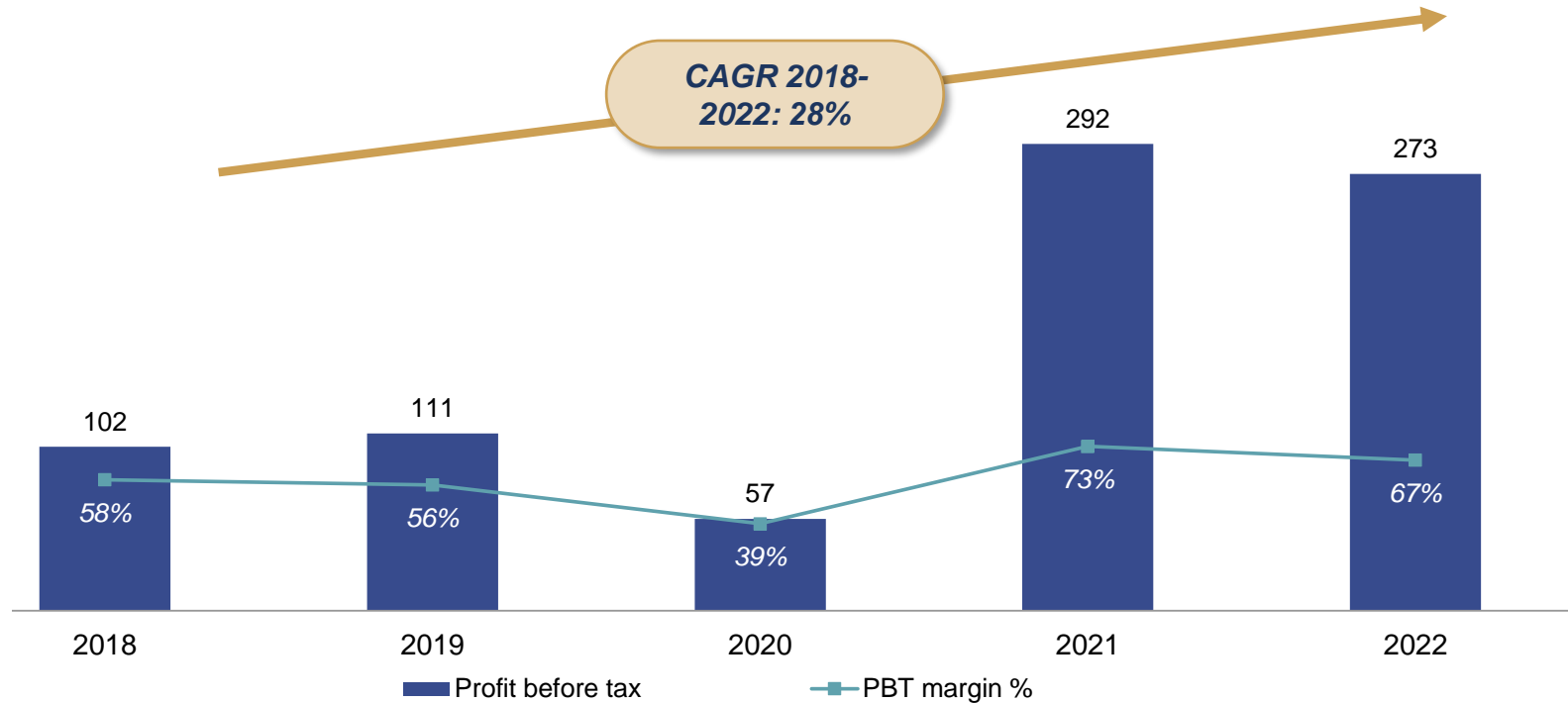
248

317

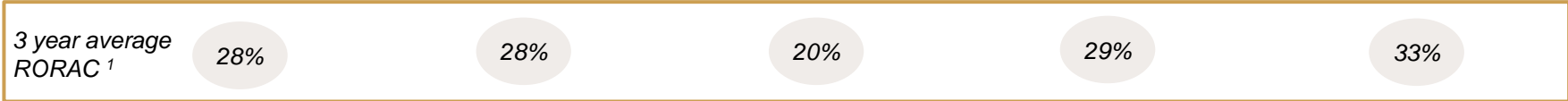


Good return on capital tied to successful business growth, investment performance and delivery of strategic priorities

Profit Before Tax (in €m) and RORAC¹



CAGR 2018-2022: 28%



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



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, 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**

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

A common ambition

- Common **Responsible Investment** roadmap
1. Act for climate and preserve our planet
 2. Contribute to a more inclusive economy
 3. Enable the orientation of financial flows towards sustainable investments

High voting coverage

100%
Wealth Management UK¹

98%
Asset Management Europe²

Above 95% of AM EU's open-ended funds³ classified as SFDR⁴ Article 8 or 9

3 strategies classified Art. 8
1 strategy classified as Art. 9
launched by Merchant Banking since March 2021

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

³ Excluding dedicated investment solutions

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

² Total eligible AuM (excl. legacy funds)



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 on Net Income – Group share

	2018	2019	2020	2021	2022
Martin Maurel integration costs	7	-	-	-	-
Others (pensions credit, swap settlement cost, special tax credit, provision, legacy assets and IT transition costs)	10	(10)	12	-	-
Total exceptionals (gains) / costs	17	(10)	12	-	-

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	2018	2019	2020	2021	2022
Revenue	1,976	1,872	1,799	2,925	2,965
Staff costs	(1,098)	(1,065)	(1,096)	(1,453)	(1,575)
Administrative expenses	(309)	(289)	(255)	(267)	(333)
Depreciation and amortisation	(30)	(66)	(67)	(73)	(87)
Impairments	(4)	(6)	(7)	(1)	(3)
Operating Income	535	446	374	1,131	967
Other income / (expense) (net)	(4)	19	(5)	0	(8)
Profit before tax	531	465	369	1,131	959
Consolidated net income	454	397	309	961	801
Net income - Group share	286	243	161	766	606
<i>Earnings per share</i>	€ 3.88	€ 3.38	€ 2.20	€ 10.59	€ 8.38
Net income - Group share excl. exceptionals	303	233	173	766	606
<i>EPS excl. exceptionals</i>	€ 4.10	€ 3.24	€ 2.37	€ 10.59	€ 8.38
<i>ROTE (excl. exceptionals)</i>	18.0%	12.6%	8.8%	32.3%	20.7%



Non-controlling interests

P&L			Balance sheet		
(in €m)	2022	2021	(in €m)	31/12/2022	31/12/2021
Interest on perpetual subordinated debt	17.2	12.7	Perpetual subordinated debt	297	306
Preferred shares ¹	176.1	181.2	Preferred shares ¹	153	158
Other non-controlling interests	1.9	1.4	Other non-controlling interests	2	5
TOTAL	195.2	195.3	TOTAL	452	468

Note

1. 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>	2018	2019	2020	2021	2022
Revenue excl MB investment performance	1,871	1,767	1,765	2,643	2,715
Total staff costs ¹	(1,225)	(1,176)	(1,207)	(1,590)	(1,740)
Adjusted for FX change					
Compensation ratio (INCLUDING deferred bonus accounting)	65.5%	66.6%	68.4%	60.2%	63.8%
<i>variation due to deferred bonus accounting</i>	1.5%	(0.2)%	(0.1)%	6.1%	0.9%
Adjusted awarded Compensation ratio (EXCLUDING deferred bonus accounting)	67.0%	66.4%	68.3%	66.3%	64.7%
Headcount (FTE - including Redburn in 2022)	3,633	3,559	3,675	3,941	4,508

- 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, but the percentage was higher in 2021 due to the exceptional results

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
<i>OCF as a % of Net income - Group share excl. MB investment activities and investment revenue</i>	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

<i>(in €bn)</i>	31/12/2022	31/12/2021	Var
Banks	13.7	14.5	(0.8)
Credit exposures	5.0	4.4	0.6
<i>o/w Private client lending (PCL)</i>	4.6	4.0	0.6
Cash and treasury assets	7.7	8.9	(1.2)
<i>o/w amounts deposited by non-bank Group subsidiaries</i>	0.8	0.5	0.3
Other current and non-current assets	1.0	1.2	(0.2)
Non-Banks	3.7	3.2	0.5
Merchant Banking investments	1.1	0.9	0.2
Cash and treasury assets	1.1	1.4	(0.3)
<i>o/w central Group</i>	0.5	0.7	(0.2)
Other current and non-current assets	1.5	0.9	0.6
Total assets	17.4	17.7	(0.3)
Banks	12.7	13.3	(0.6)
Due to customers	10.4	11.7	(1.3)
Due to banks	0.4	0.3	0.1
Other current and non-current liabilities	1.9	1.3	0.6
Non-Banks	0.7	0.8	(0.1)
Long term borrowing - central Group	0.2	0.2	0.0
Other current and non-current liabilities	0.5	0.6	(0.1)
Capital	4.0	3.6	0.4
Shareholders' equity - Group share	3.6	3.1	0.5
Non-controlling interests	0.4	0.5	(0.1)
Total capital and liabilities	17.4	17.7	(0.3)

	31/12/2022	31/12/2021
<i>Loans / Deposits</i>	48%	38%
<i>Liquid assets / Total assets</i>	51%	58%
<i>Equity / share</i>	€49.73	€43.31
<i>Net tangible equity / share</i>	€43.21	€37.93



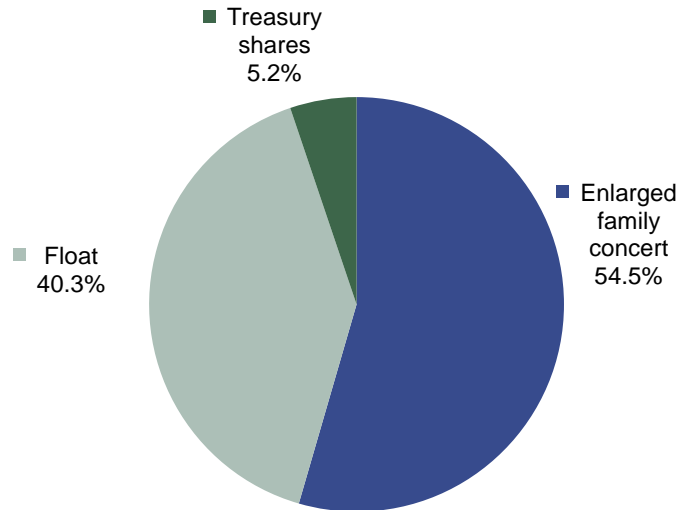
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Shareholding structure and governance

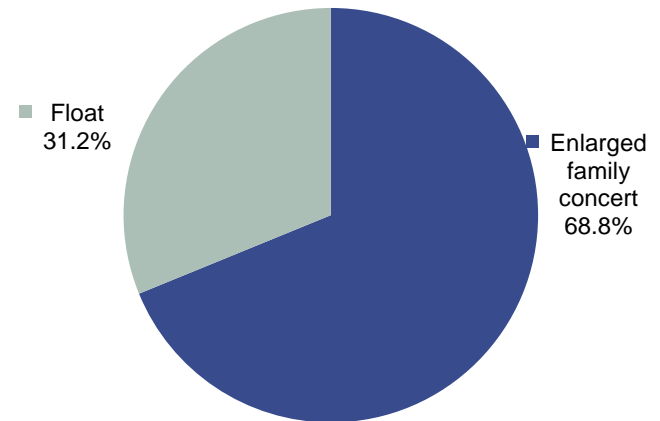


Shareholding structure as at 31 December 2022

Share capital



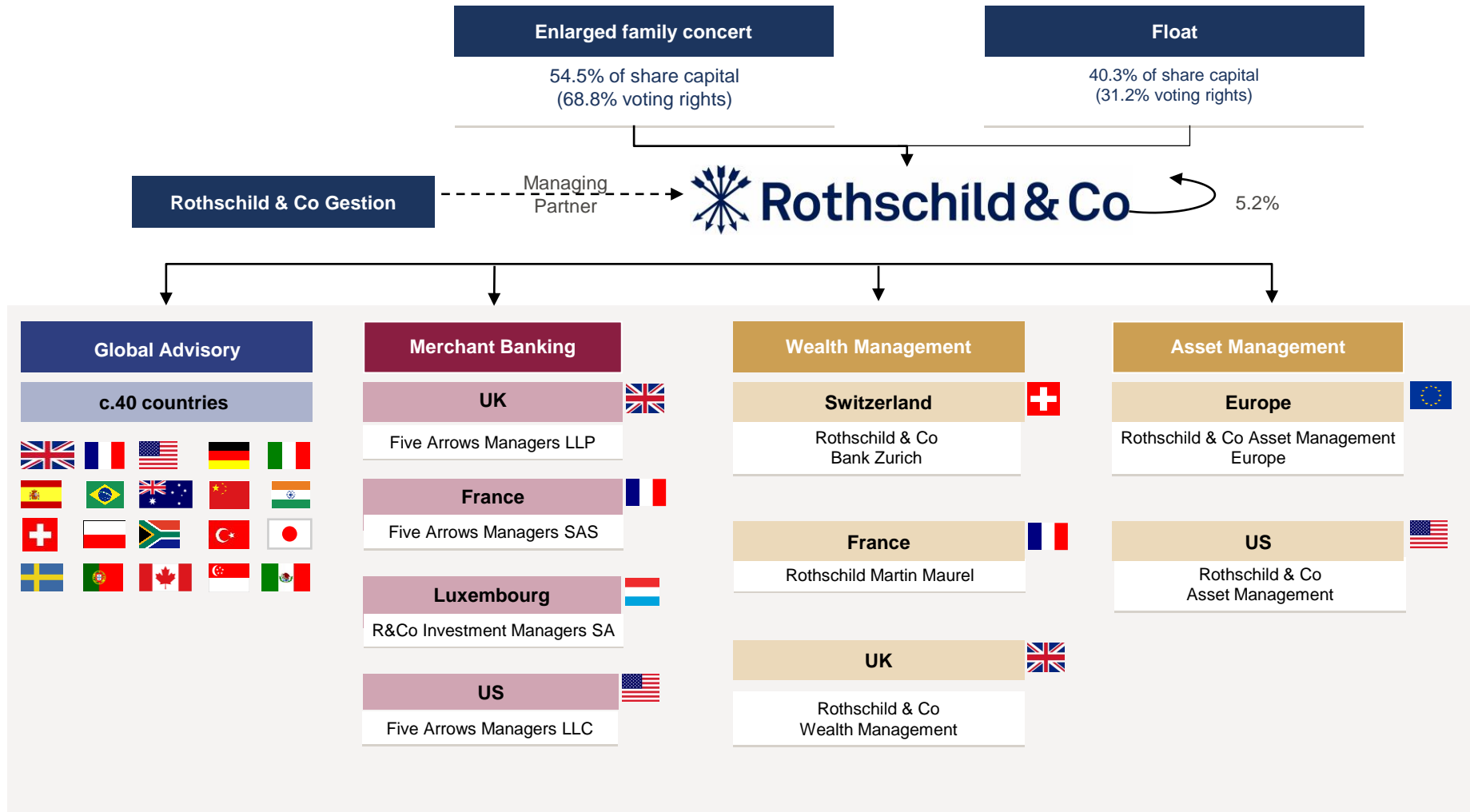
Voting rights





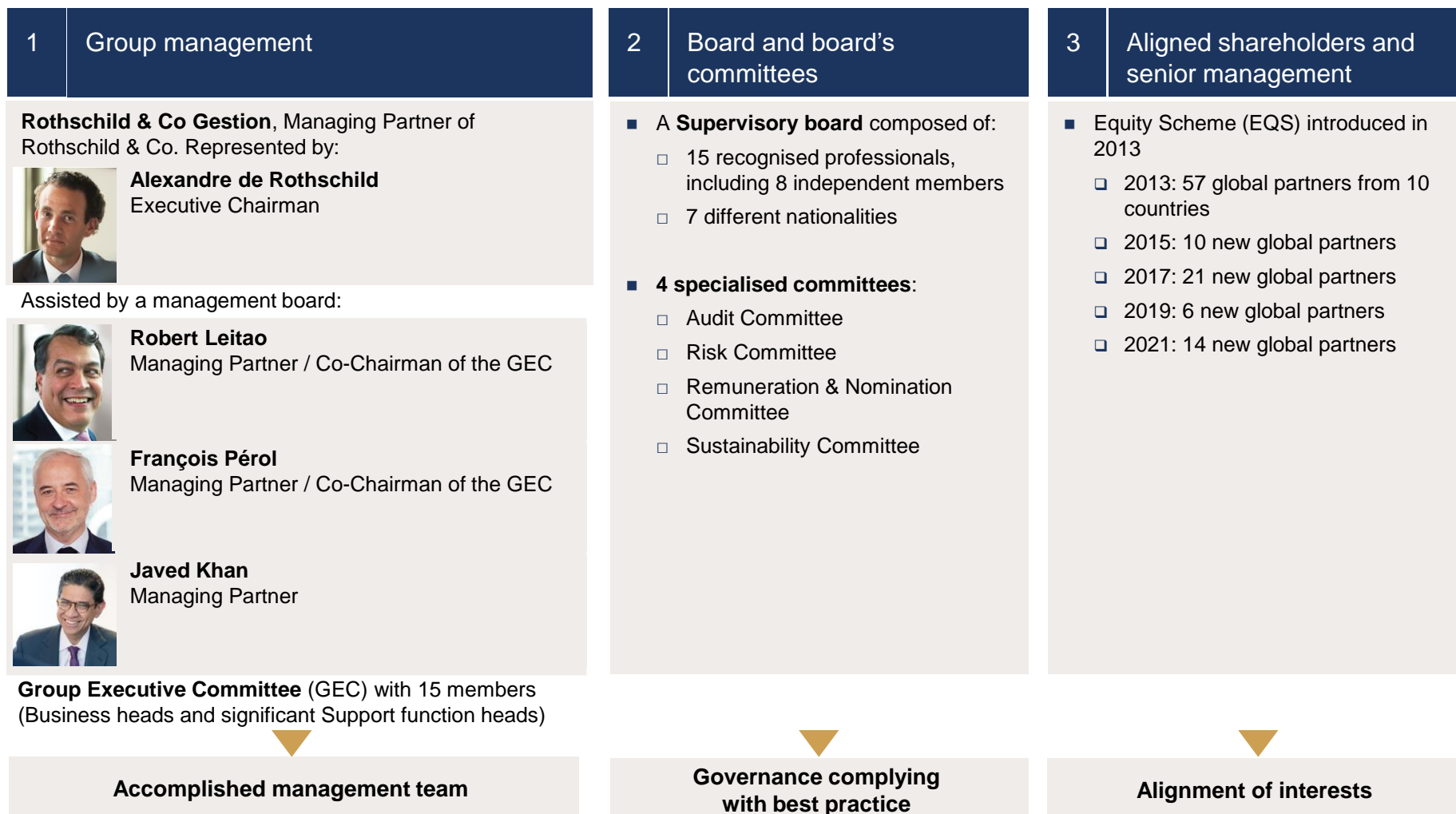
Rothschild & Co at a glance

As at 31 December 2022





Strong corporate governance

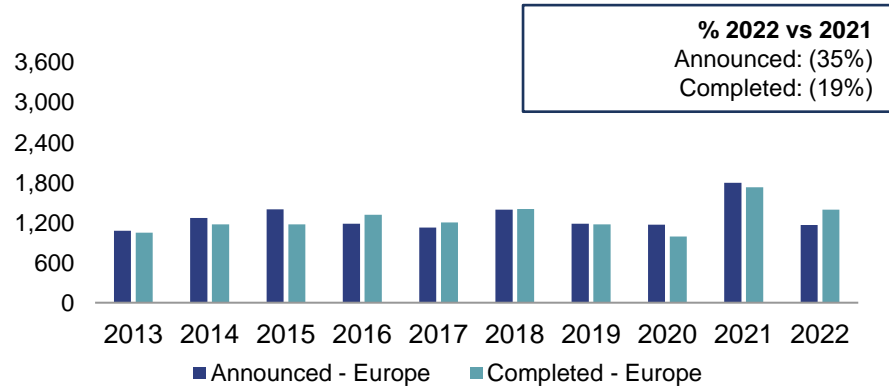


Appendices

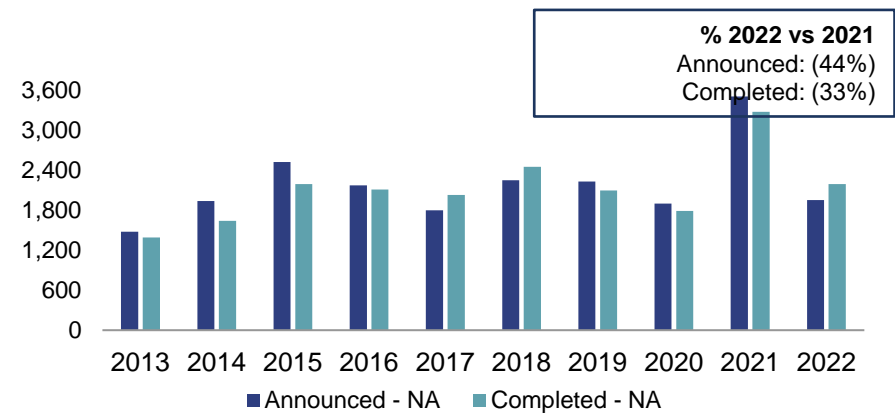


Regional M&A market by deal values (US\$bn)

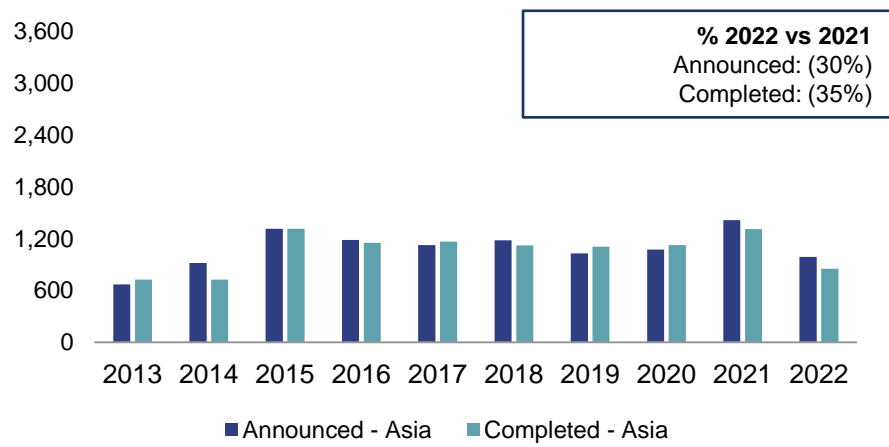
Europe



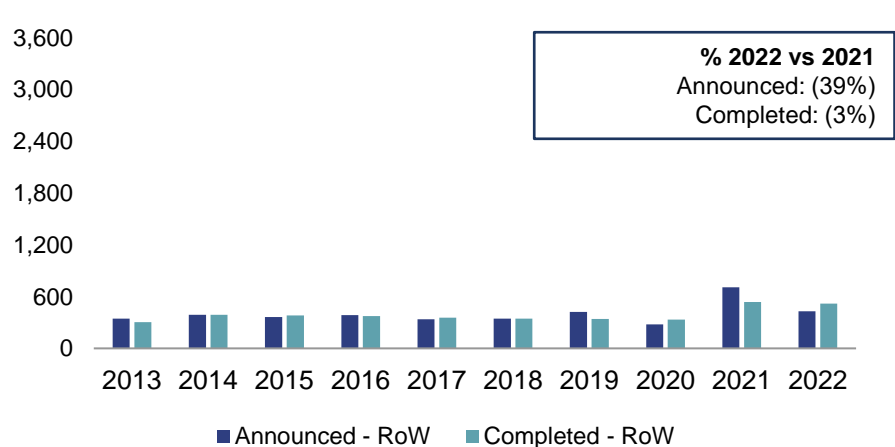
North America



Asia



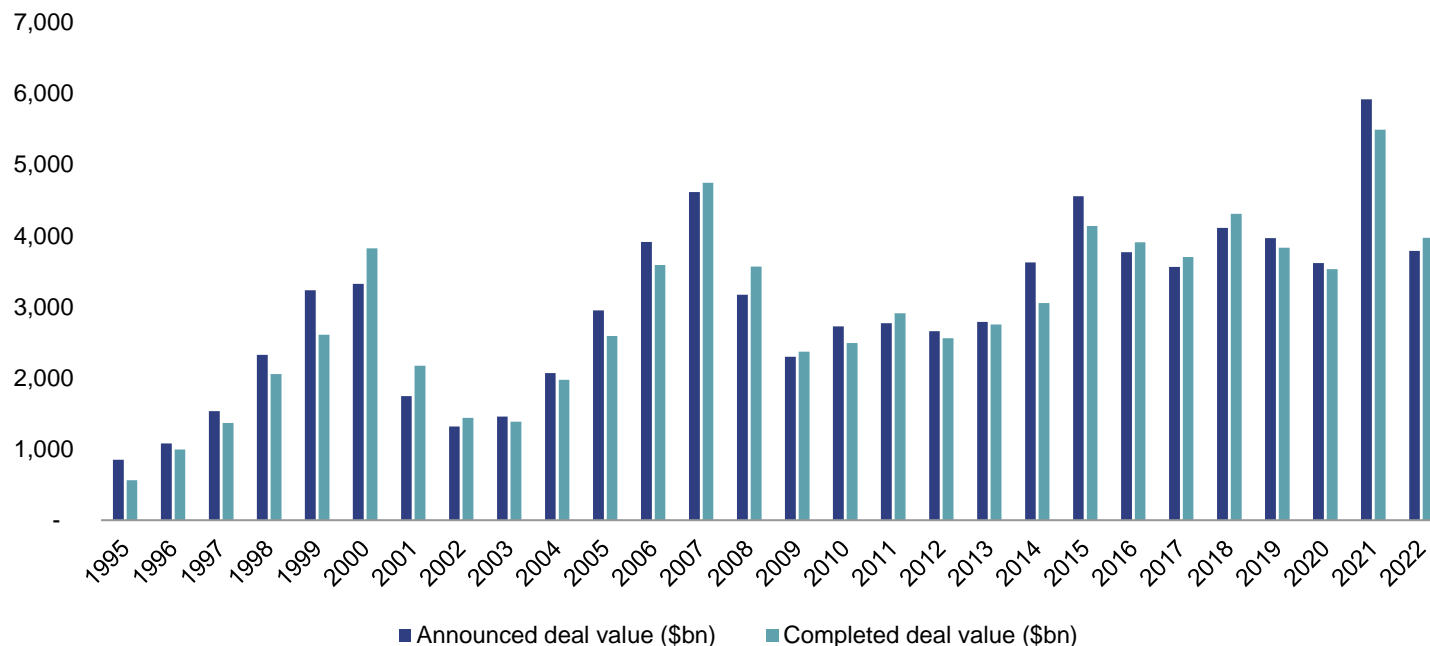
Rest of the world





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

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



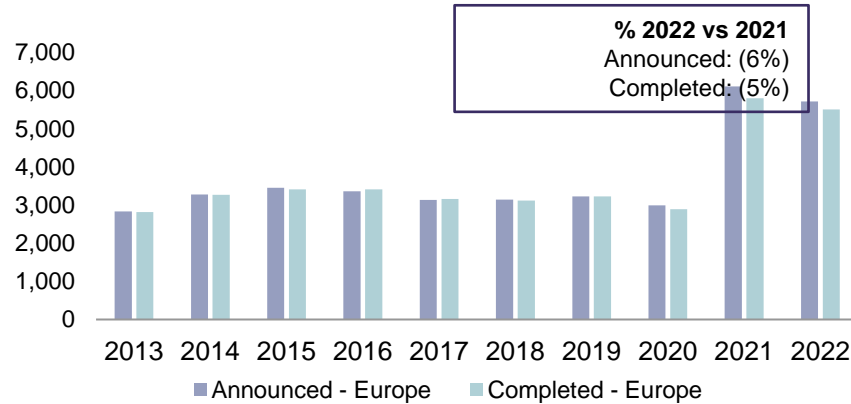
Deal Values > \$10bn	2021	2022	Var %
Announced	1,215	858	(29%)
Completed	1,215	934	(23%)
o/w USA			
Announced	891	543	(39%)
% USA / Global	73%	63%	
Completed	859	643	(25%)
% USA / Global	71%	69%	

	17 vs 16	18 vs 17	19 vs 18	20 vs 19	21 vs 20	22 vs 21
% var Announced	(5%)	15%	(4%)	(9%)	64%	(36%)
% var Completed	(5%)	16%	(11%)	(8%)	55%	(28%)

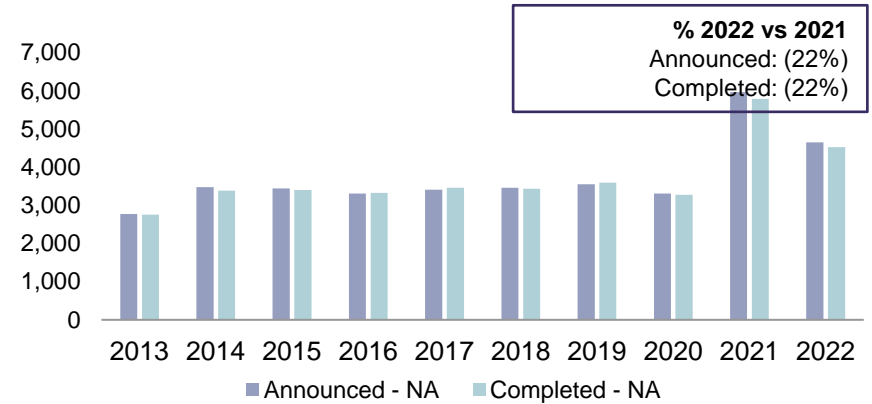


Regional M&A market by deal number

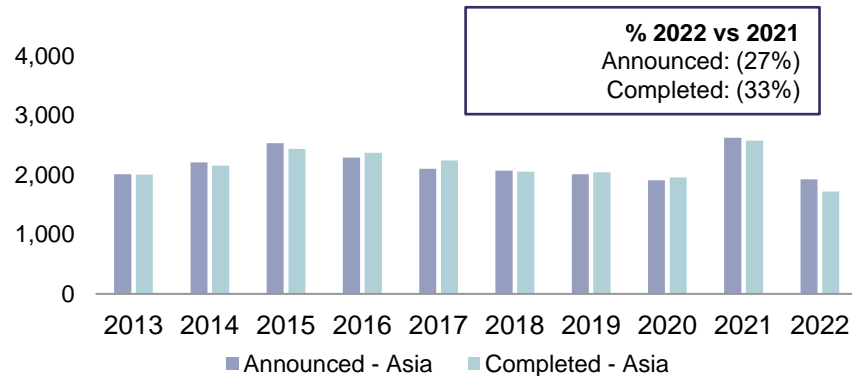
Europe



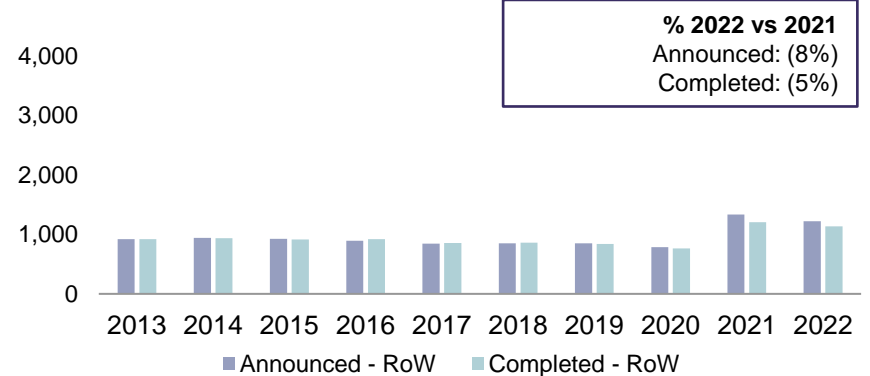
North America



Asia



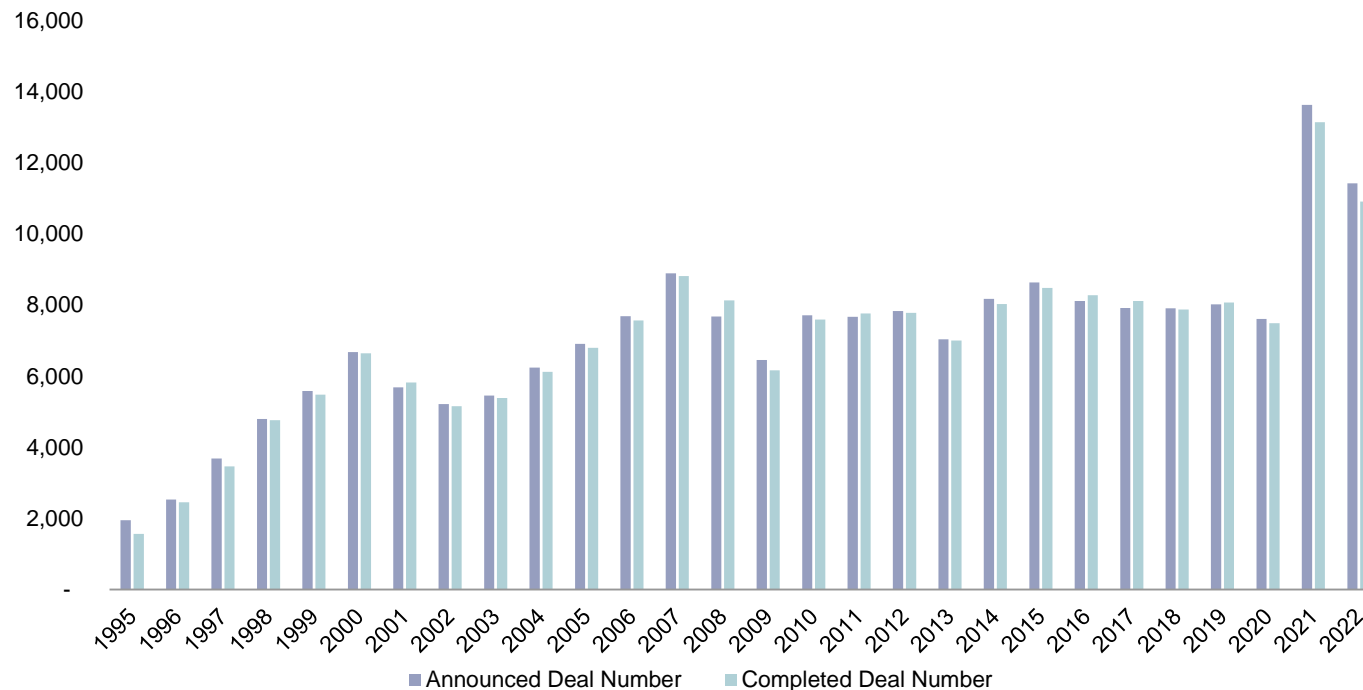
Rest of the world





M&A market by deal number

Global M&A by deal number



Deal nb > \$10bn	2021	2022	Var %
Announced	57	39	(32%)
Completed	58	45	(22%)
o/w USA			
Announced	39	26	(33%)
% USA / Global	68%	67%	
Completed	39	31	(21%)
% USA / Global	67%	69%	


















	17 vs 16	18 vs 17	19 vs 18	20 vs 19	21 vs 20	22 vs 21
% var Announced	(2%)	(0%)	1%	(5%)	79%	(16%)
% var Completed	(2%)	(3%)	3%	(7%)	75%	(17%)

Source: Dealogic



Global Advisory

M&A and Strategic Advisory – example of transactions

Company	Deal	Country	Sector	Value
	€26bn recommended tender offer from Veolia		Business Services	€26bn
	€21bn re-capitalisation of Mileway		Real Estate	€21bn
	Voluntary takeover offer and strategic partnership between Vodafone and a Consortium led by KKR and GIP		TMT	€16.2bn
 MACQUARIE	Acquisition, together with CDP and Blackstone of Autostrade per l'Italia for €9.6bn		Transport & Infrastructure	€9.6bn
	US\$9bn acquisition of PartnerRe		FIG	US\$9bn
	Sale of Element Materials Technology to Temasek		Business Services	US\$7bn
	£6.3bn recommended cash offer from Parker Hannifin		Industrials	£6.3bn
 	US\$4.8bn merger with Getty Images		TMT	US\$4.8bn



Global Advisory

Long-term clients

**Associated
British Foods
plc**

- 14 deals
- 23 years

**GROUPE
Casino**

- 42 deals
- 25 years



- 19 deals
- 22 years



- Multiple assignments
over 100+ years

Asahi
ASAHI GROUP

- 9 deals
- 13 years

Laird

- 12 deals
- 17 years

kpn

- 9 deals
- 23 years

SIEMENS

- 9 deals
- 28 years

DE BEERS

- Multiple assignments
over 100+ years

equinor

- 11 deals
- 12 years

Melrose
Buy
Improve
Sell

- 25 deals
- 17 years

VOLKSWAGEN
AKTIENGESELLSCHAFT

- 16 deals
- 13 years

Santander

- 8 deals
- 14 years

Ørsted

- 14 deals
- 23 years

vodafone

- 9 deals
- 21 years

ALSTOM

- 18 deals
- 19 years

MEGGITT

- 20 deals
- 31 years

ACCOR HOTELS
Feel Welcome

- 22 deals
- 26 years

RioTinto

- 14 deals
- 24 years

















OLDMUTUAL

- 18 deals
- 28 years



Global Advisory

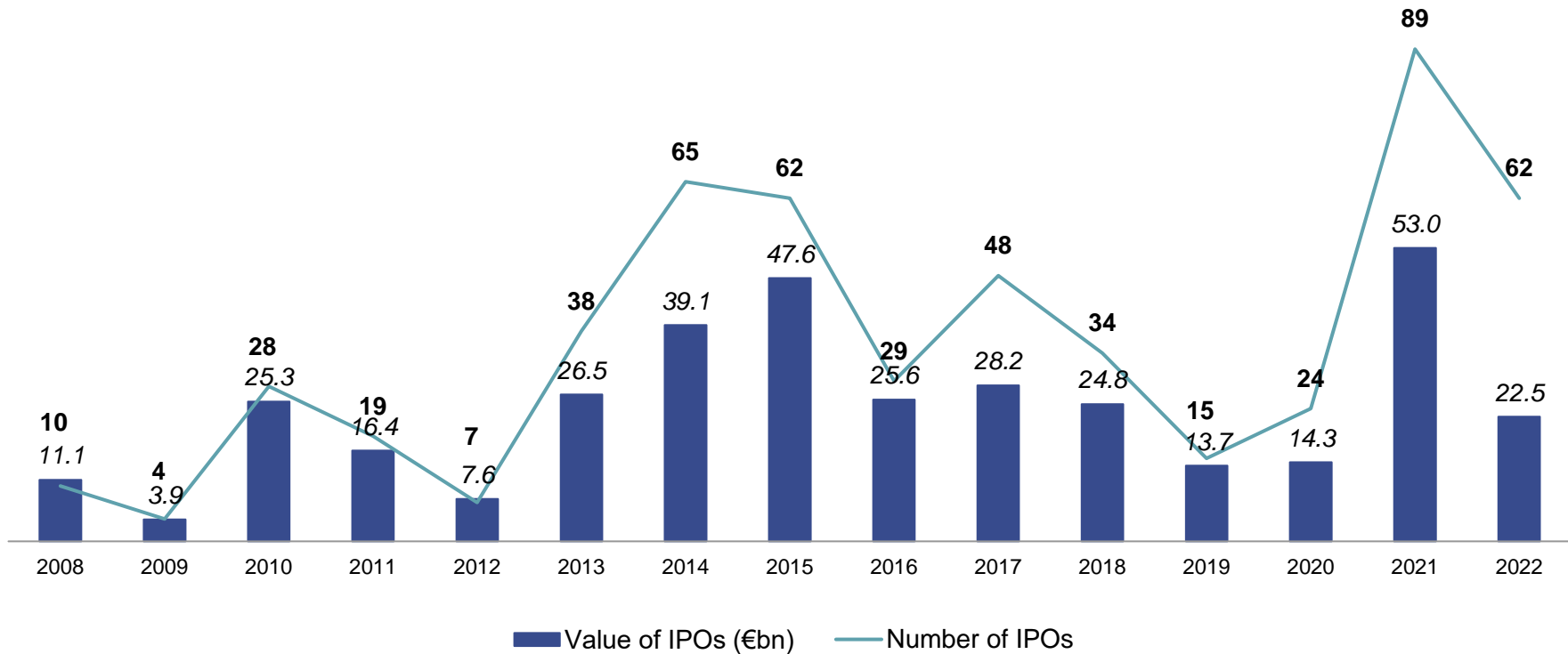
Financing Advisory – example of transactions

Company	Deal	Country	Sector	Value
	€30bn financial stabilisation package provided by the Federal Republic of Germany		Energy & Power	€30bn
	Debt advice on its \$19.6bn Eurobonds Consent Solicitation and \$1.5bn official sector debt rescheduling		Government /Public Sector	US\$21.1bn
	€9.4bn IPO of Dr. Ing. h.c. F. Porsche AG on Frankfurt Stock Exchange		Industrials	€9.4bn
	US\$6.4bn Chapter 11 restructuring		Industrials	US\$6.4bn
	US\$5.4bn chapter 11 restructuring		Transport & Infrastructure	US\$5.4bn
	€5.0bn financing package		Energy & Power	€5bn
	\$2.6bn debt portfolio and multiple lender consents relating to built environment disposal		Business Services	US\$2.6bn
	\$1.8bn concurrent dual listing of Americana Restaurants on ADX and Tadawul		Retail	US\$1.8bn



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
% Value	10%	(12)%	(45)%	5%	271%	(58)%
% Number	66%	(29)%	(56)%	60%	271%	(30)%



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 konnect
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



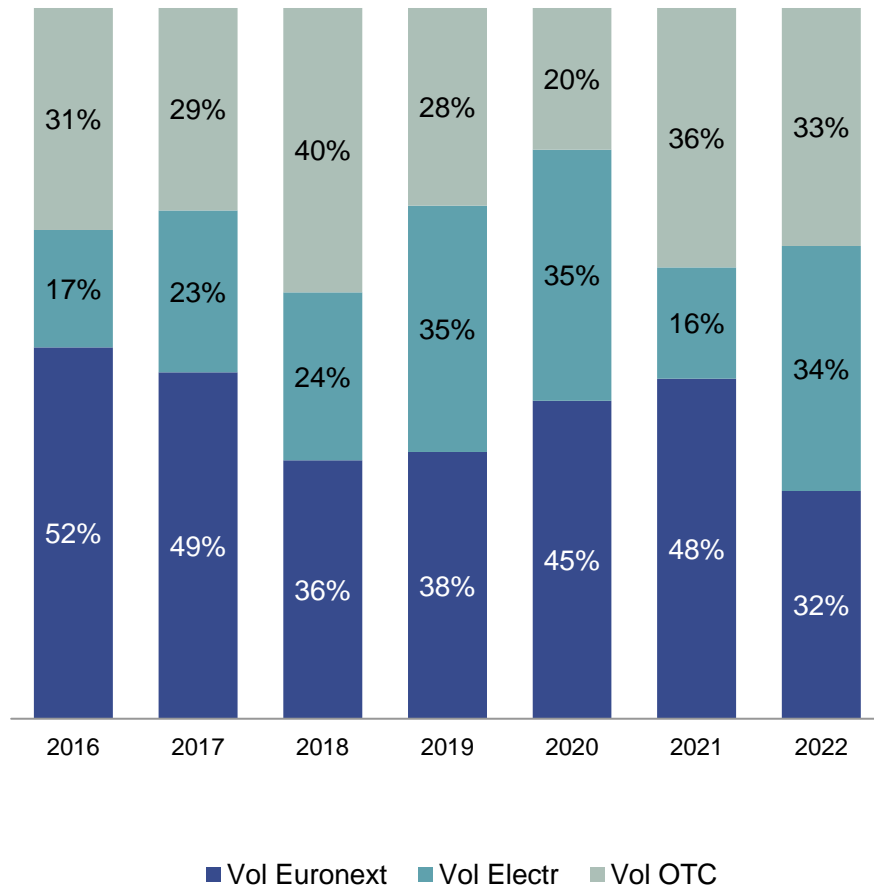
IVC EVIDENSIA
Vet practice group
United Kingdom



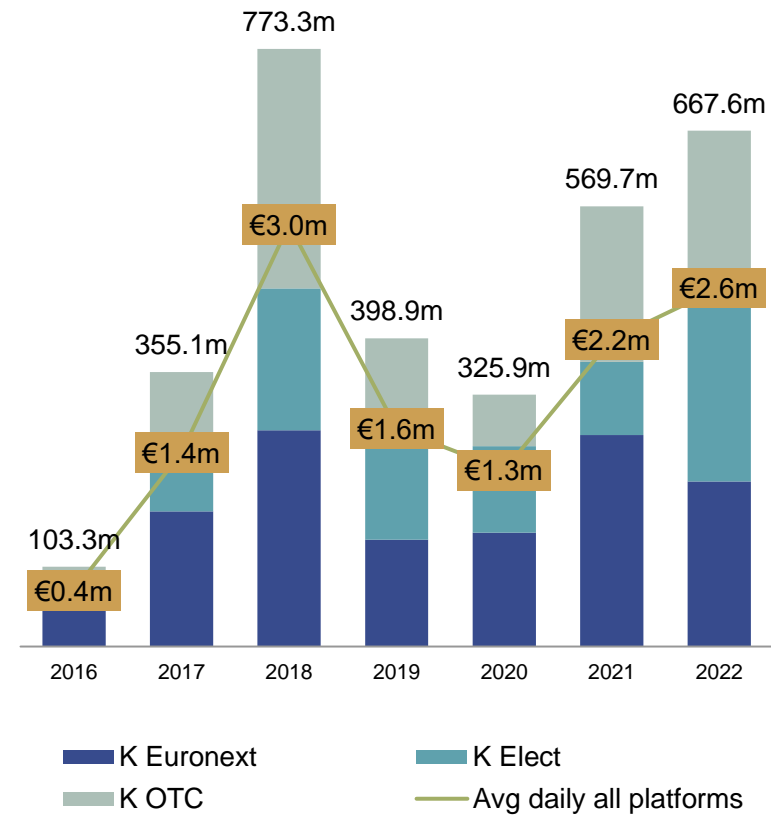
Rothschild & Co liquidity

As at 31 December 2022

Volume by platform



Turnover





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