

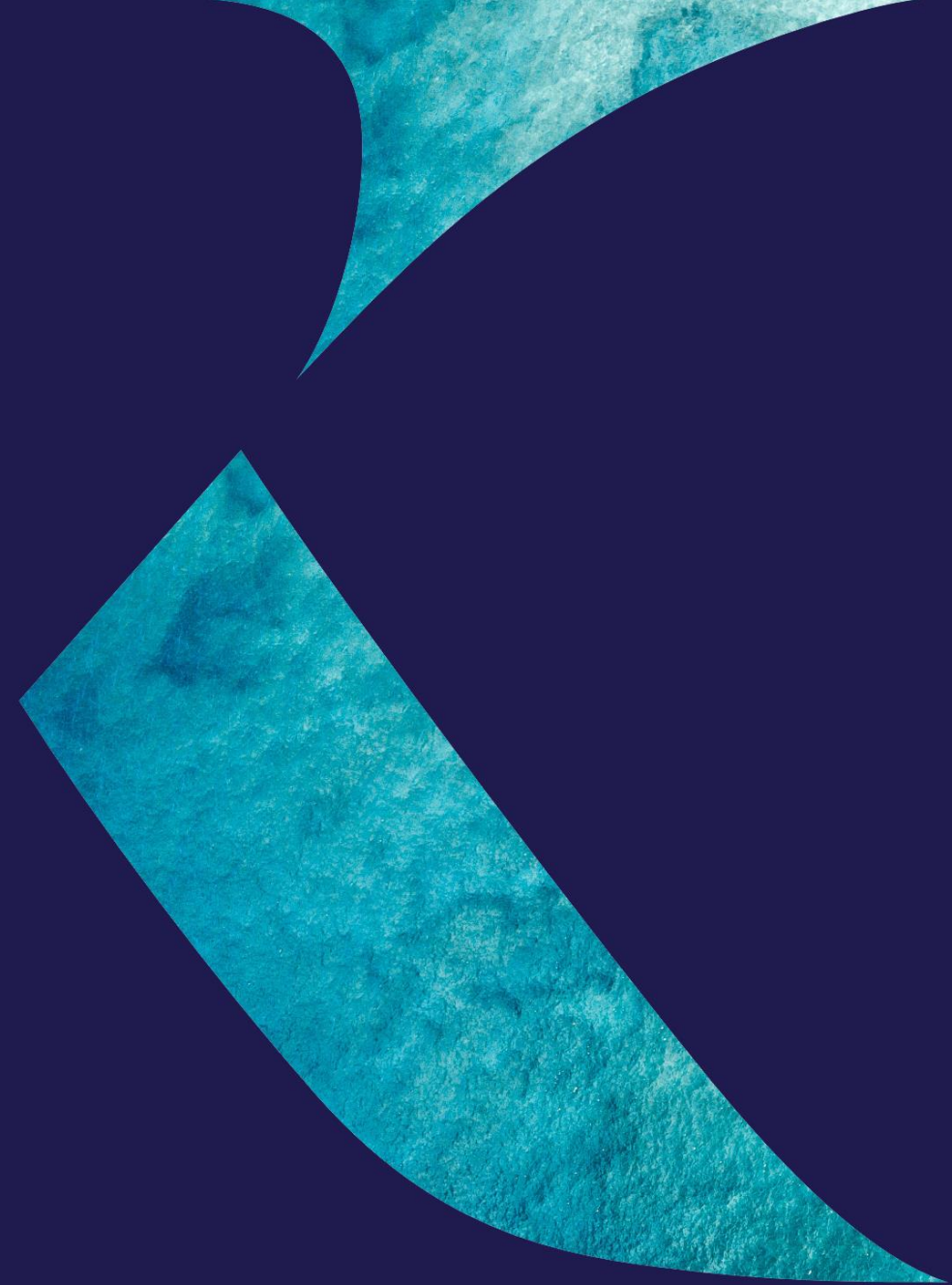


INVESTOR PRESENTATION

October 2022

01

INTRODUCTION TO
TIKEHAU CAPITAL



A GROWING GLOBAL ALTERNATIVE ASSET MANAGER

Founded in
2004

IPO in
March 2017

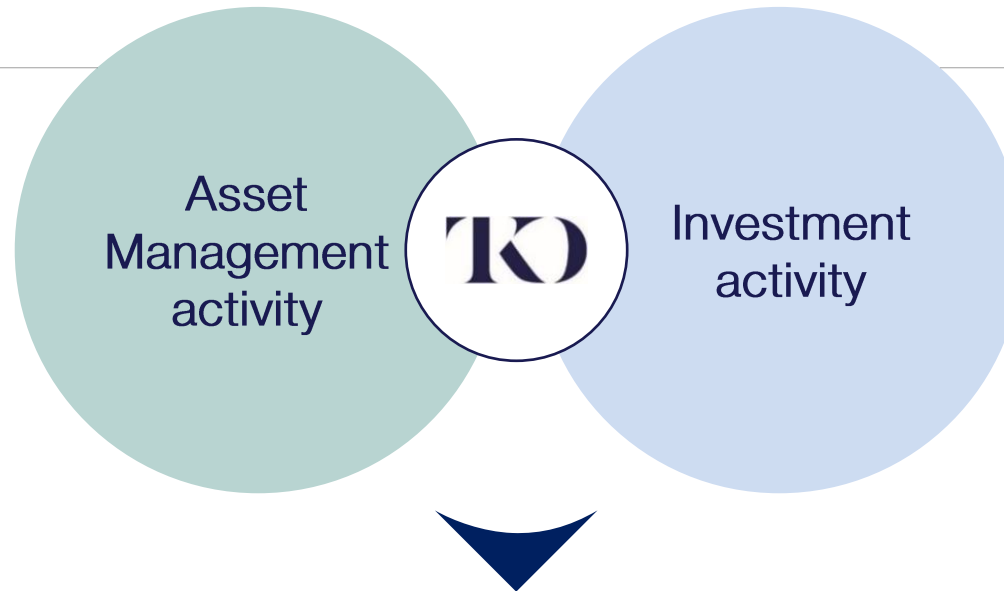
€36.8bn
of total AuM⁽¹⁾

€3.1bn
of shareholders' equity⁽¹⁾

13
countries

725
employees⁽¹⁾

- Complementary asset classes
- Recurring and predictable management fees
- Strong potential for performance fees
- Scalable platform

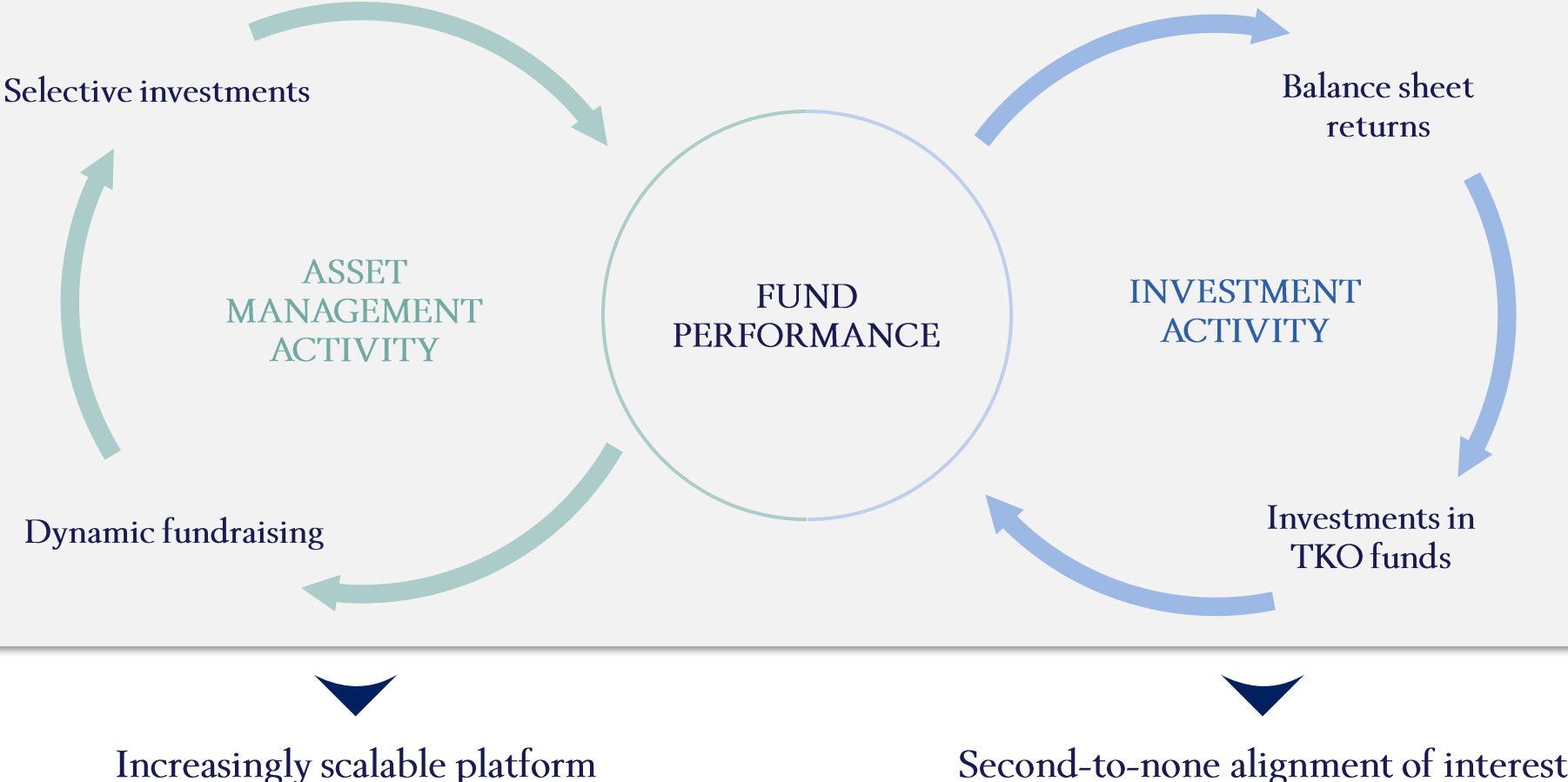


- Strong equity base
- Capital allocation priority: invest in TKO funds
- Supports Asset Management growth
- Benefits from returns generated by our funds
- Second-to-none alignment of interest

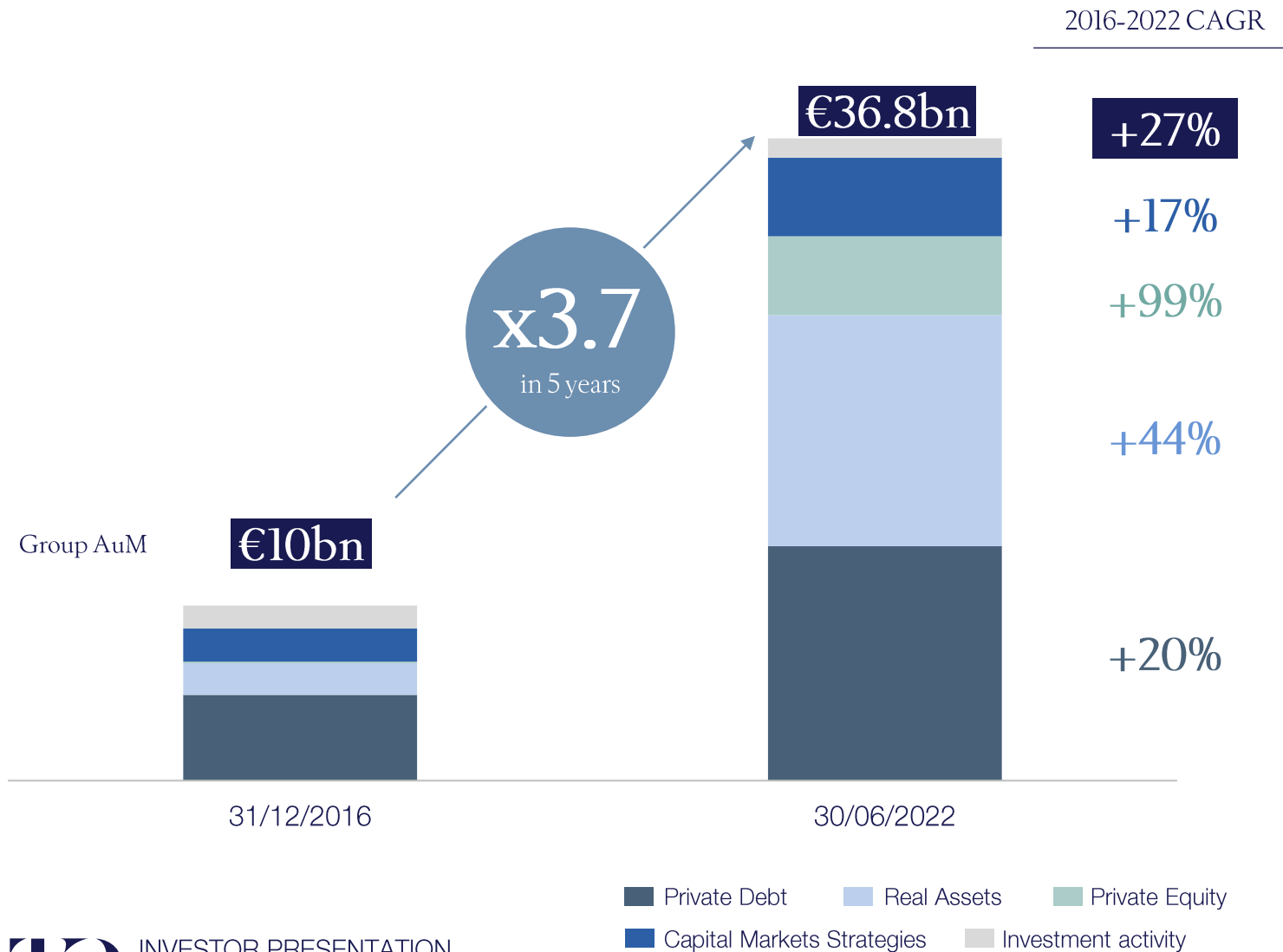
A double exposure to alternative asset classes

(1) At 30 June 2022

PERFORMANCE DRIVES SUSTAINABLE GROWTH



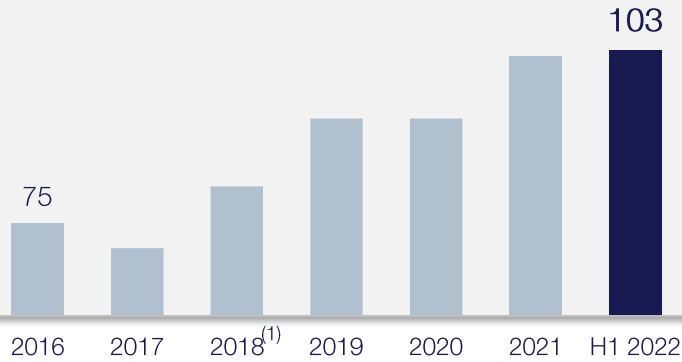
AN AMAZING GROWTH JOURNEY



A SOLID TRACK RECORD OF PROFITABLE GROWTH

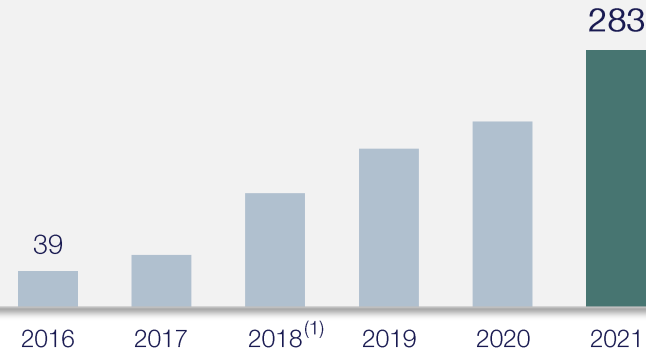
Management fee rate (bps)

+28
bps



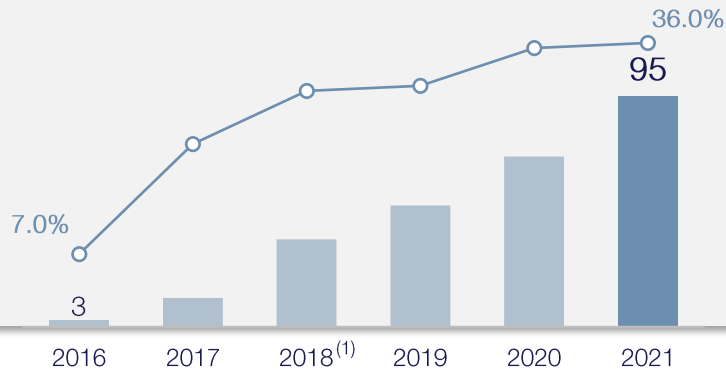
Revenue from Asset Management activity (€m)

+48%
2016-21 CAGR



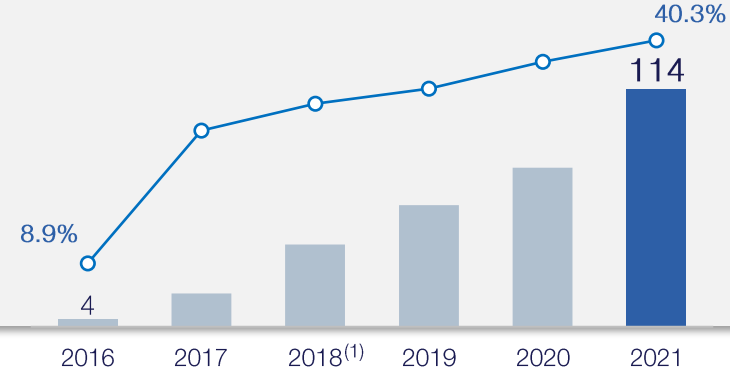
Fee-related earnings (FRE)⁽²⁾ (€m and margin)

+104%
2016-21 CAGR



Asset Management EBIT⁽³⁾ (€m and margin)

+101%
2016-21 CAGR

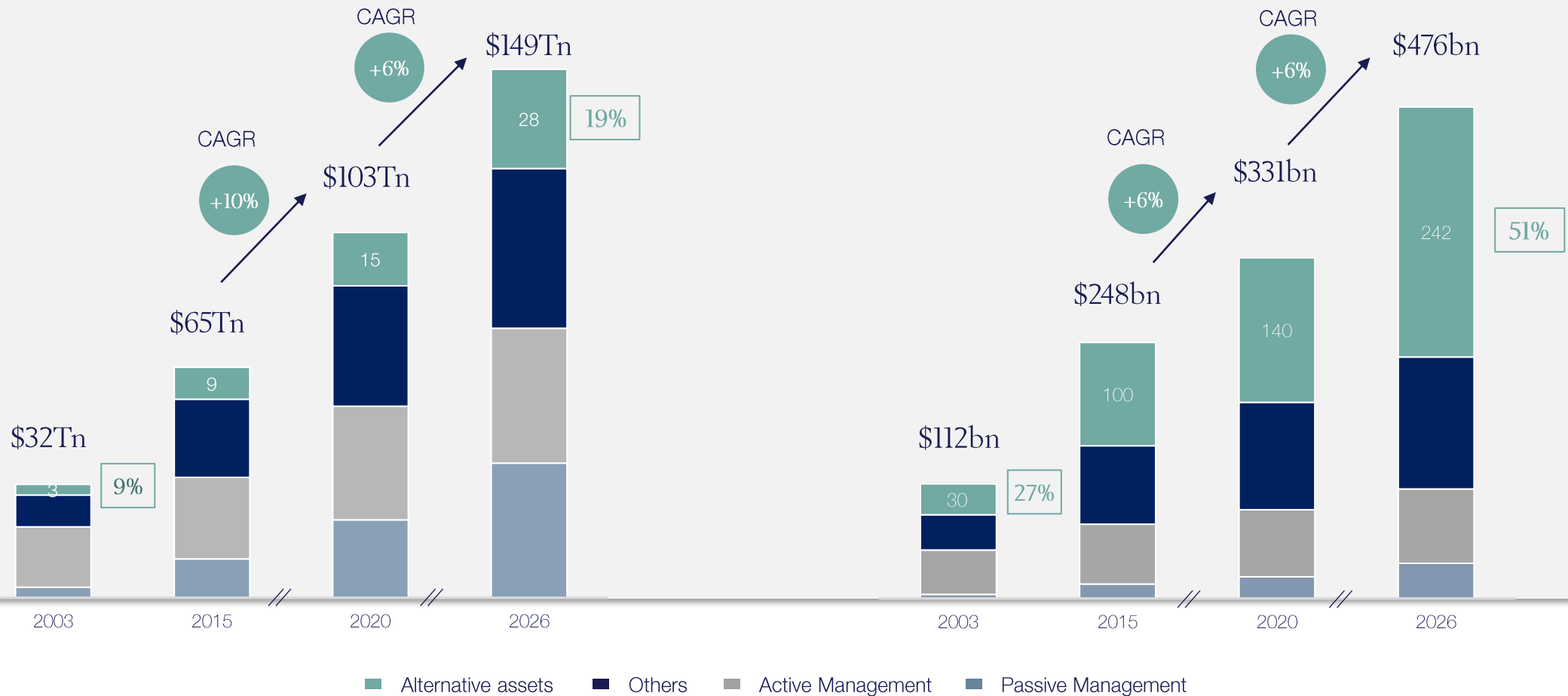


(1) 2018 proforma (integrating full-year contribution of Sofidy and Tikehau Ace Capital)
 (2) Fee Related Earnings
 (3) Previously referred to as NOPAM (Net Operating Profit for the Asset Management activity)

STRUCTURAL TAILWINDS FOR ALTERNATIVES

Alternative assets to represent 19% of global AuM by 2026...

...but capturing 51% of global revenues



Source: BCG Global AM 2021 and 2017 reports

SYNERGETIC AND DISCIPLINED USE OF CAPITAL



€3.1bn

of shareholders' equity
at 30 June 2022

€1.2bn

of short-term financial
resources at 30 June 2022

80%

Portfolio exposure to
TKO strategies at 30 June 2022

18%

Portfolio gross
return in H1 2022

OUR MULTILOCAL PLATFORM, A KEY ASSET

Our platform keeps expanding in terms of people and geographies



EXPERIENCED, COMMITTED AND DIVERSE TEAMS

Strong focus on alignment of interests, inclusion and gender equality



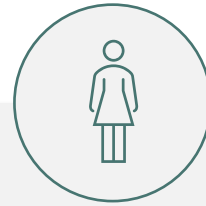
57%

founders &
employees ownership



37

nationalities



43%

of women
in the teams



14

average years
of experience



38.5

average age

Figures as of 31.12.2021

A VERY STRONG OUTLOOK

	Targets	Improvement vs 2021
Scalability ➤	>€65bn 2026 AM AuM	x2 vs. €33bn of 2021 AM AuM
Operating leverage ➤	>€250m 2026 FRE	x2.6 vs. 2021 FRE
Value creation ➤	Mid-teens Return on Equity by 2026	vs 10.5% in 2021

02

A LARGE SPECTRUM
OF EXPERTISE



OUR CONVICTION-BASED THEMATIC INVESTMENTS

Long-lasting expertise in **mid-market** financing across asset classes and strategies

Private Debt

Mid-market financing
Real economy & job creation
Creating local resilience

Real Assets

Asset transformation and reversion
Energy efficiency
Infrastructure

Private Equity

Growth & Patient capital
Sector expertise
Active engagement

Tactical Strategies

Special financing & hybrid capital solutions for mid-market

Capital Markets Strategies

Conviction-based management
Fundamental investment approach

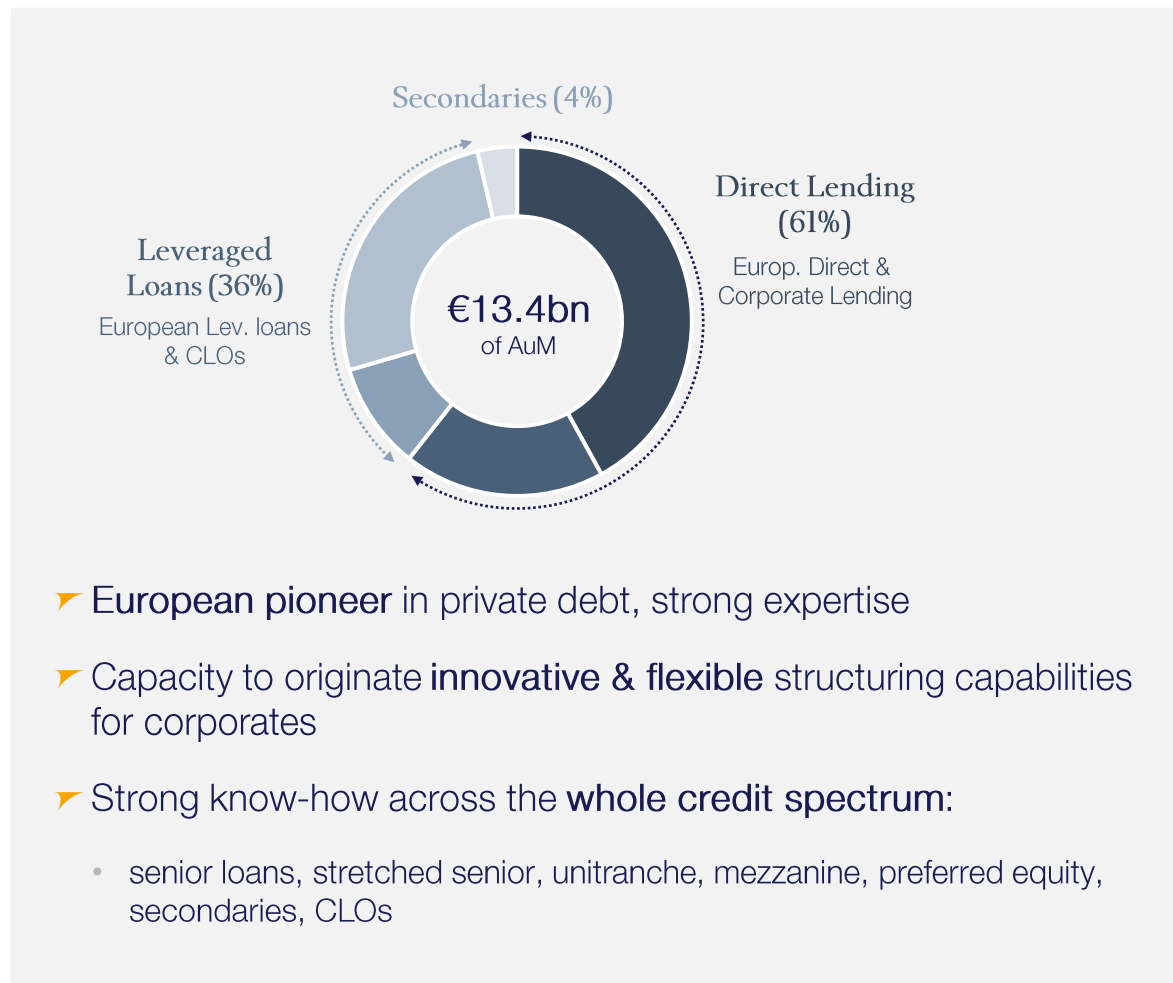
A LARGE SPECTRUM OF INVESTMENT EXPERTISE

A comprehensive offering across asset classes and investment vehicles



PRIVATE DEBT

Tikehau Capital expertise

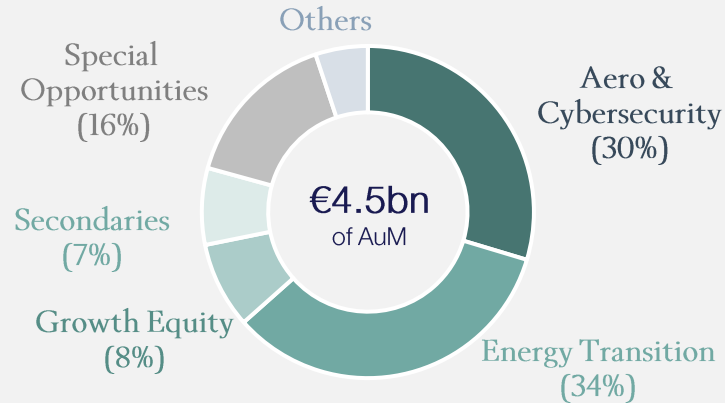


Outlook

- Continue to scale up **Direct Lending, Secondaries** and **Impact Lending** strategies
- Expand **SMA**s and **evergreen** unit-linked vehicles
- **CLOs**: keep a regular pace of issuance in Europe and US every year
- Leverage **crowdfunding** platforms to tackle retail demand
- Consolidate positioning as **governments' partner** to finance SMEs

PRIVATE EQUITY & SPECIAL OPPORTUNITIES

Tikehau Capital expertise



- Focus on selected verticals benefitting from **structural megatrends**
- **Growth and expansion capital** for founders / entrepreneurs
- Performance comparable to buyout, but with **less leverage**
- Strong deal flow and **less competition**
- An international and seasoned **investment team**

Outlook

Private Equity

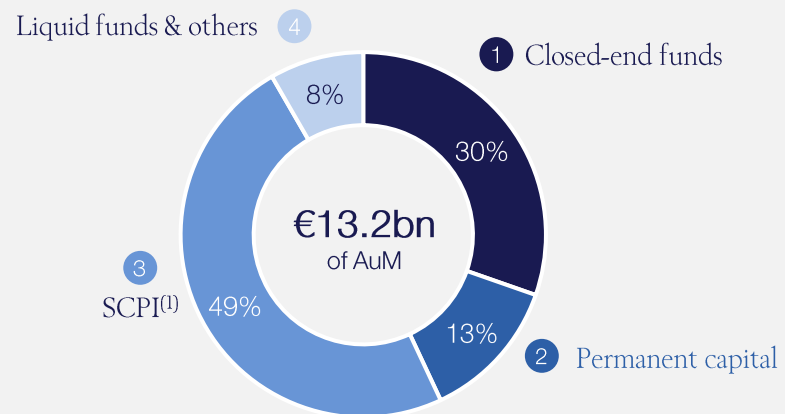
- **Global Energy Transition strategy**
- **Scale up Aero, Cybersecurity, Growth Equity and Asian secondaries strategies**
- **Launch Green Assets strategy** and following vintages
- Propose ongoing **co-investment opportunities** to tackle larger deal sizes

Special Opportunities

- Accelerate global expansion of **Special Opportunities strategy**

REAL ASSETS

Tikehau Capital expertise



- 1 European Core+ and value-add real estate
North-American mid-market infrastructure
- 2 Listed REITs in Singapore and in France
- 3 European Core/Core+ Real Estate (through SCPIs)
- 4 UCITs funds (European listed Real Estate)

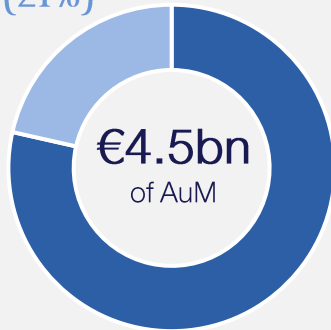
Outlook

- Scale up **European value-add** and **US Infrastructure** strategies through successor funds
- Keep an active watch for **club deals** and **co-investment** opportunities
- Expand our listed **REITs** in France and Singapore
- Accelerate on **private clients** thanks to large existing platform on French and European Core/Core+ funds
- Explore **new opportunities** in the Real Assets segment (e.g Real Estate Debt, Infrastructure adjacencies)

CAPITAL MARKETS STRATEGIES

Tikehau Capital expertise

Flexible & Equity (21%)



Fixed Income
(79%)

- High Yield, Investment Grade corporates and Subordinated financials in various open-ended funds and managed accounts
- Value Quality and Special Situations equity stocks
- Conviction based management through flexible and dynamic asset allocation and benchmark free approach
- Fundamental investment approach

Outlook

- Scale up existing Fixed Income and Flexible & Equity strategies
- Launch of impact and biodiversity-dedicated funds both for Fixed Income and Flexible & Equity
- Enhance cross-selling with the Group's closed-end strategies

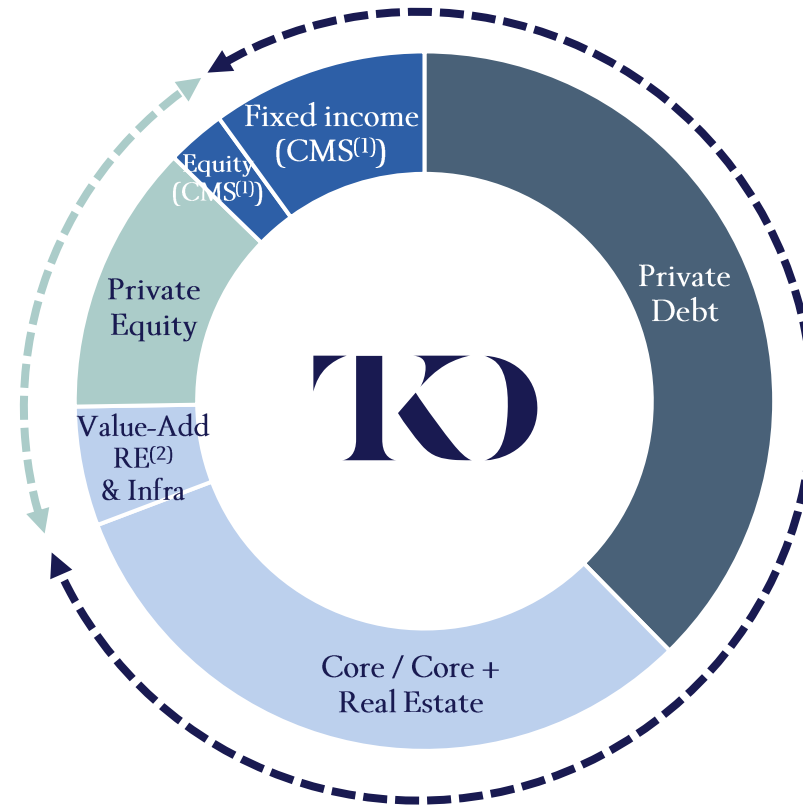
WHAT OUR CLIENTS ARE LOOKING FOR

VALUE-ADD

Main performance driver
=
Capital gains



- Mid-high teens IRRs
- Back-ended returns



YIELD

Main performance drivers
=
Income



- Mid-high single digit IRRs
- Predictable & regular returns

(1) Capital Markets Strategies

(2) Real Estate

03

ACCELERATING GROWTH IN ASSET MANAGEMENT

STRONG GROWTH REFLECTS SUCCESSFUL EXECUTION

DYNAMIC FUNDRAISING

- Asset class **complementarity**
- **Innovation**-driven mindset
- Business mix **rebalancing**
- Client base **diversification**

SELECTIVE DEPLOYMENT

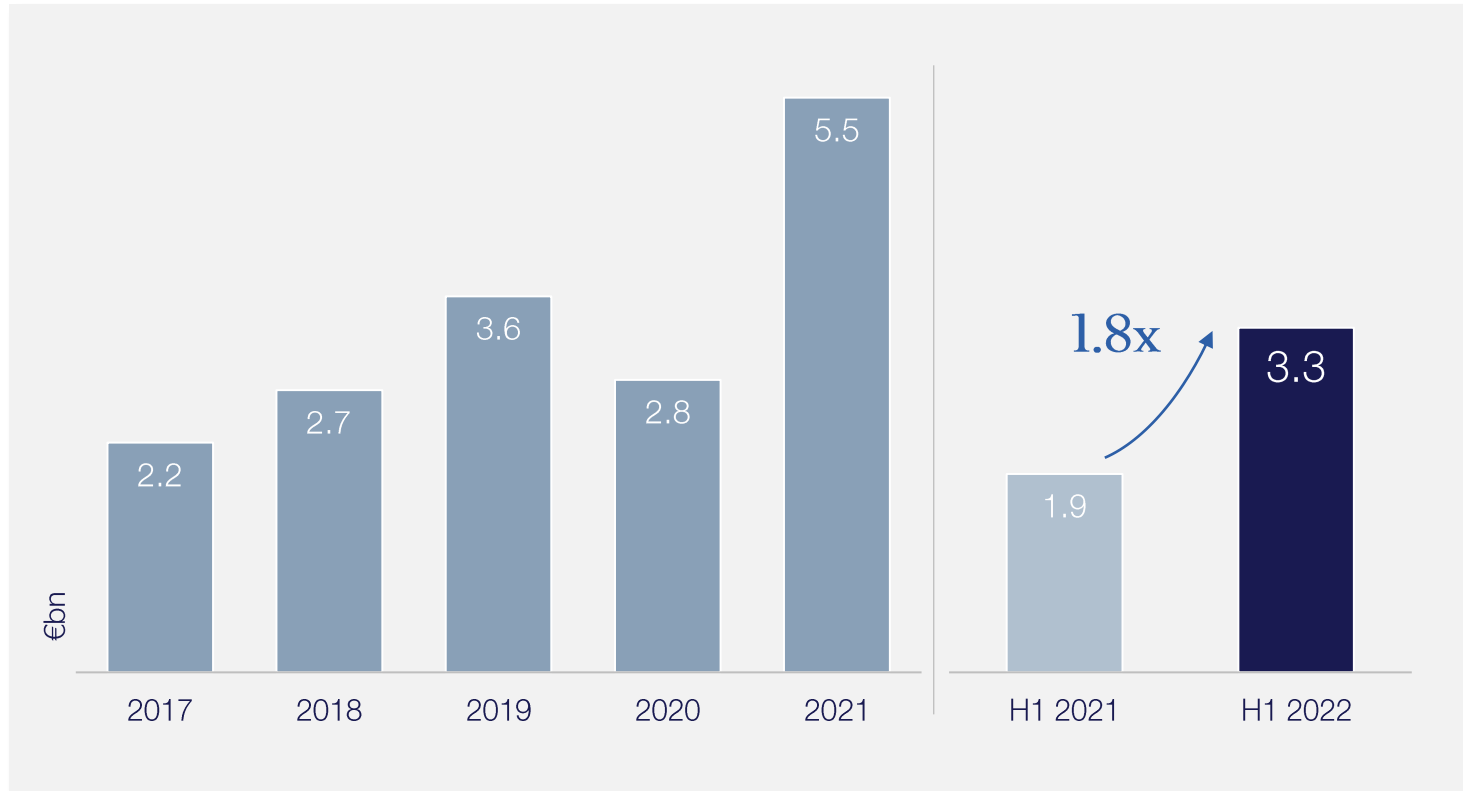
- High investment **discipline**
- Strong & local **sourcing** capabilities
- High level of **skin in the game**
- Full integration of **sustainability criteria**

- Robust **track record**
- Strong potential for **performance fees**

SOLID PERFORMANCE

Virtuous flywheel effect drives scale

STEP-UP IN DEPLOYMENT IN LINE WITH THE GROWTH OF THE GROUP'S AM PLATFORM



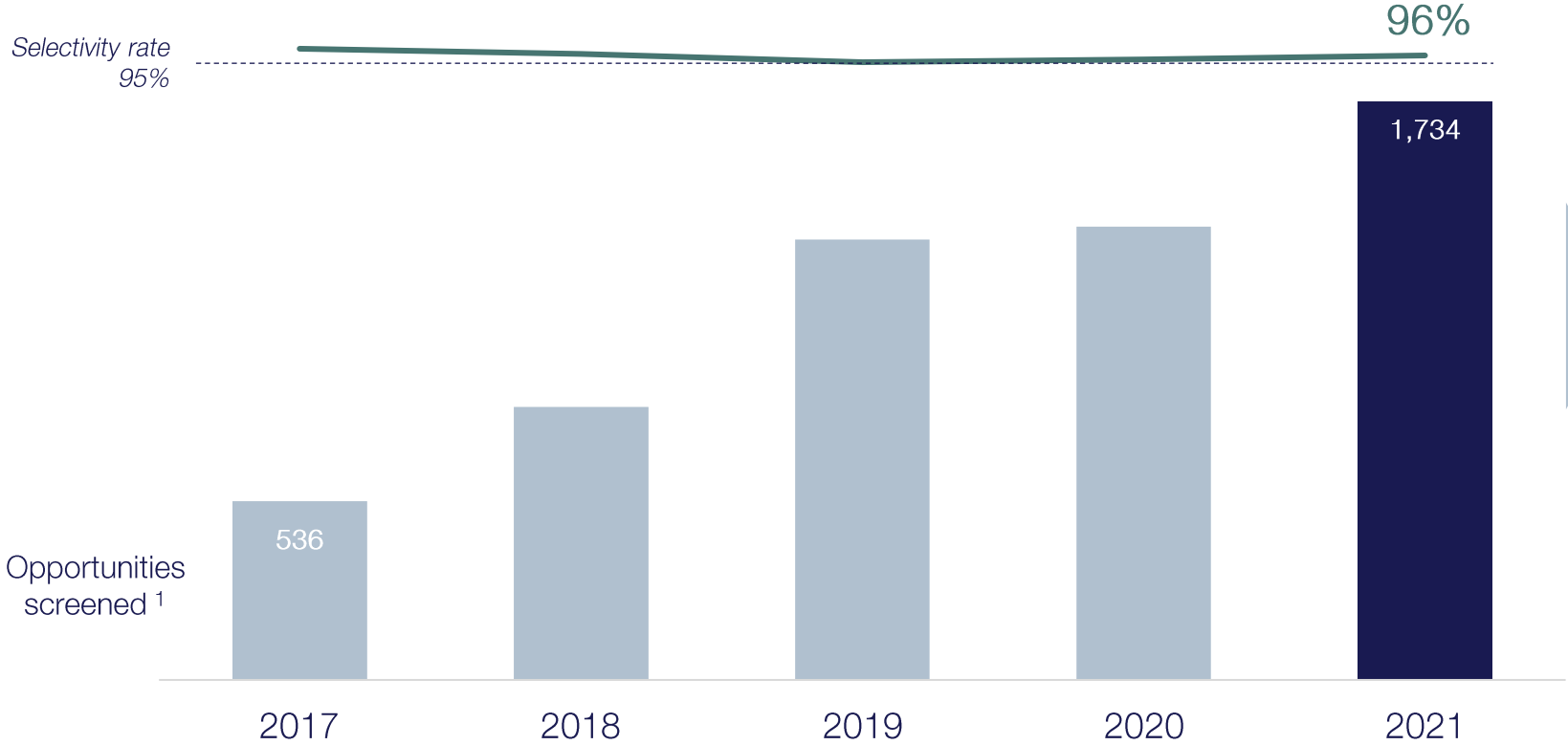
High level of discipline and selectivity

Strong sustainability focus across asset classes

€5.8bn

Dry powder within AM funds at 30 June 2022

HIGH SELECTIVITY MAINTAINED IN A CONTEXT OF RAPID PLATFORM EXPANSION



Number of investment opportunities screened annually⁽¹⁾:

x3.2

between 2017 and 2021

Selectivity rate⁽²⁾:

>95%

between 2017 and 2021

(1) For Direct Lending, Real Assets (excluding Sofidy), and Private Equity funds







(2) Calculated as $1 - (\text{total closed deals} / \text{total screened deals})$

SOLID PERFORMANCE ACROSS OUR FUNDS

Strong performance metrics

	On exited transactions	
	Gross IRR ¹	Gross MOIC ¹
Direct Lending ²	>10%	1.2x
Special Opps ²	>40%	1.2x
Growth Equity ²	>30%	1.6x
Infrastructure ²	>15%	1.5x
<hr/>		
	IRR Since inception	
Real Estate Core ³	>8.5%	

Example of exits

	Growth Equity II	Energy Transition I	Energy Transition I
Private Equity	 consultative broker	 SHIFT TO PROFITABLE ENERGY!	
	Disposal to an industrial player	Partial disposal to Ardian ⁽¹⁾	Disposal to a PE player ⁽²⁾
	2.6x Multiple	1.9x Multiple	1.9x Multiple
	45% IRR	18% IRR	c.25% IRR
Real Assets	US Infrastructure I	Direct Lending III	Special Opportunities II
			
	2.8x Multiple	1.7x Multiple	1.2x Multiple
	22% IRR	c.9% IRR	17% IRR
			Tactical Strategies

1. Gross IRR is defined as internal rate of return on realized investments, before management fees and carried interest. Gross MOIC on realized assets is defined as the proceeds received from the realization divided by the value of the initial amount invested, before management fees and carried interest.

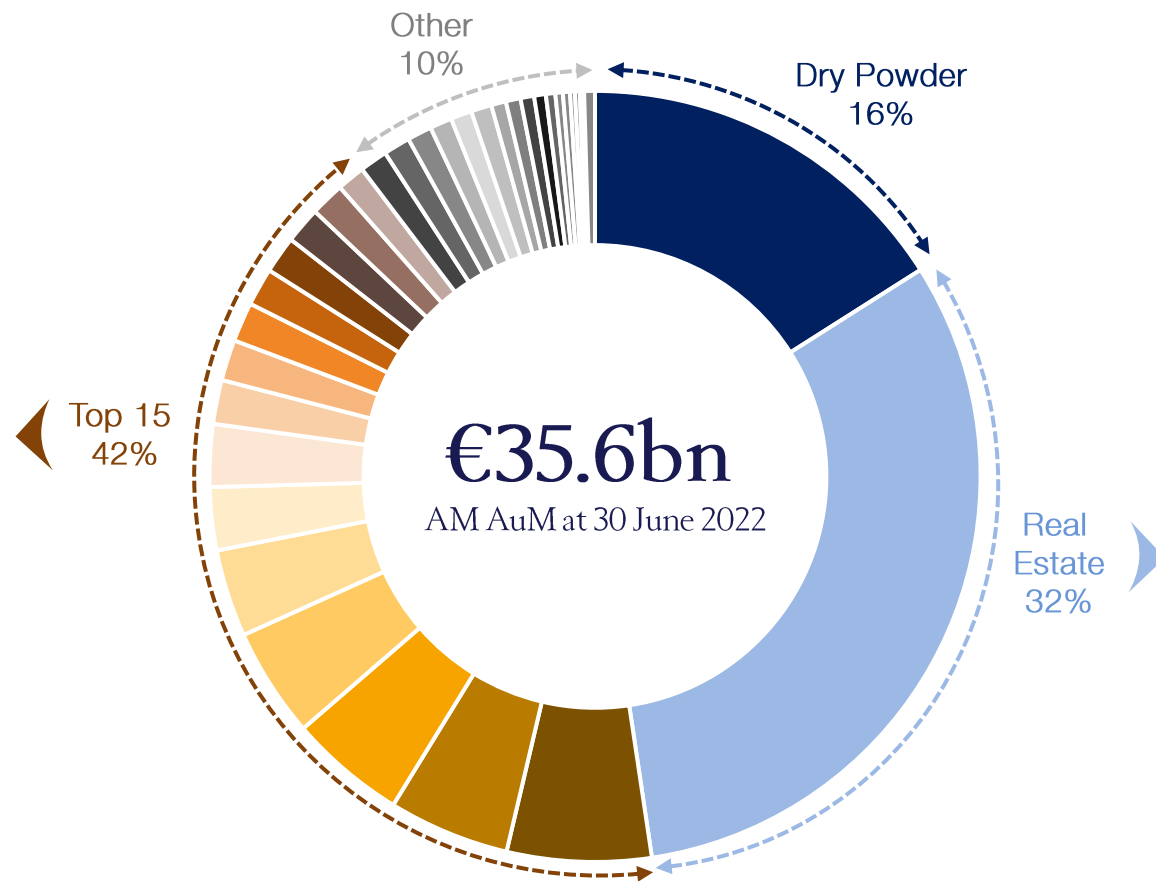
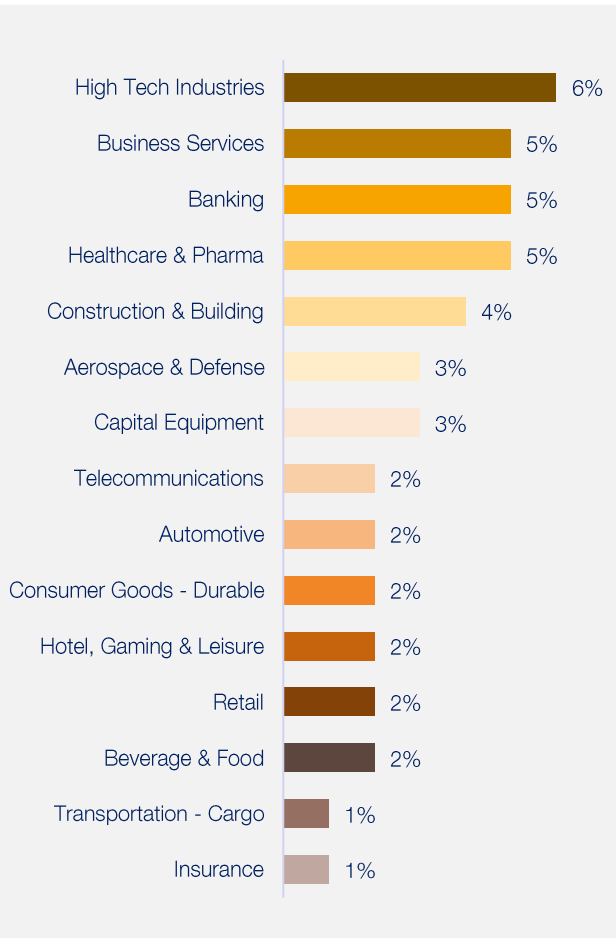
2. Direct Lending refers to TDL III and IV, Special Opps refers to TSO II, Growth Equity refers to TGES, Infrastructure refers to Star America Fund I

3. Real Estate Core refers to Immorente (9.43% of IRR since inception) and Efimmo (8.76% of IRR since inception)

4. Cumulative default amount/principal amount outstanding 2021, as % annualized since 2014

A GRANULAR EXPOSURE WITH STRONG RESILIENCE

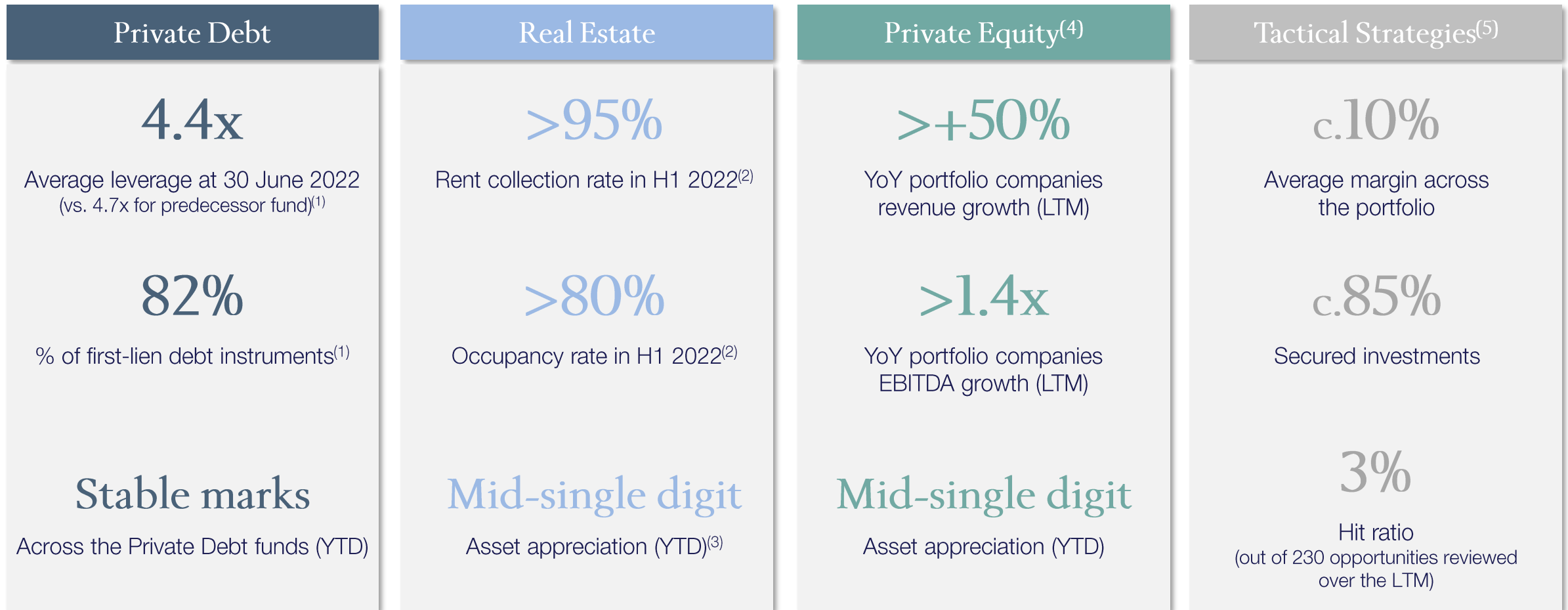
Strong sector diversification



Real Estate: quality and granularity



HIGH DISCIPLINE IN SELECTING QUALITY ASSETS



(1) For the 5th generation of direct lending fund, at 30 June 2022

(2) For all Tikehau Capital's real estate strategies

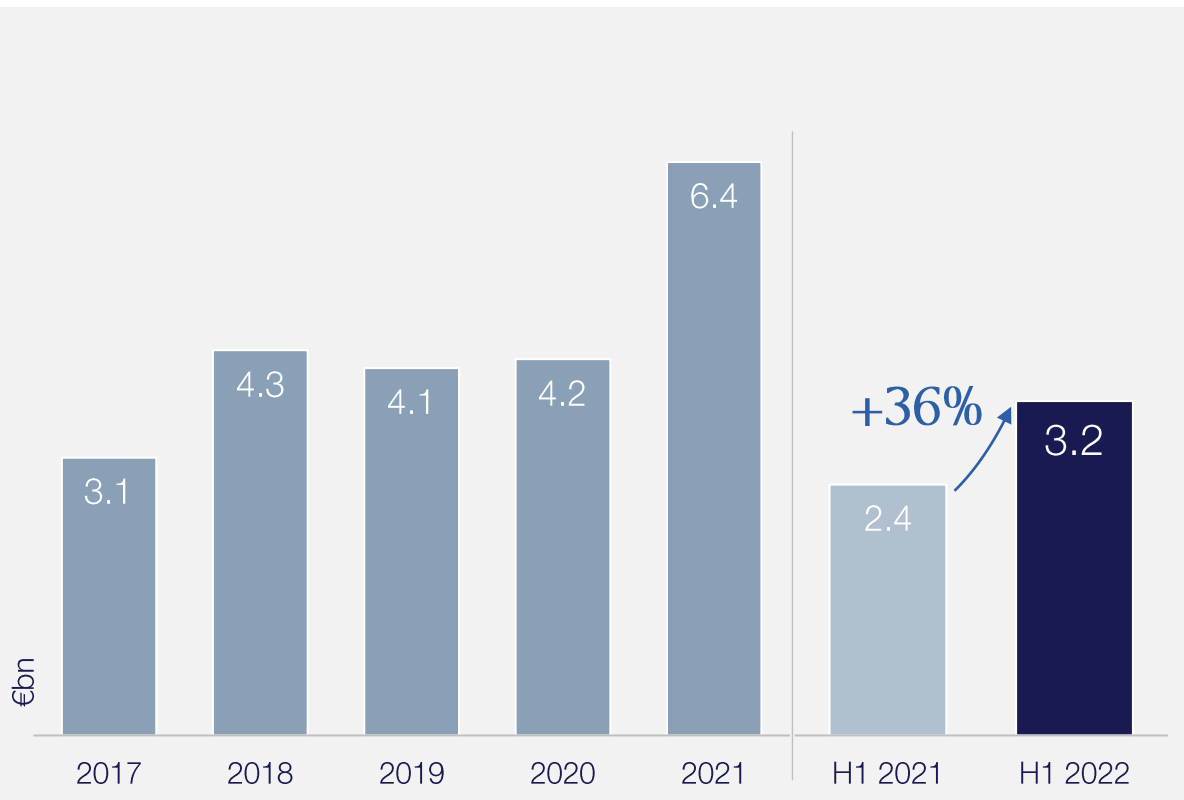
(3) Excluding Sofidy

(4) For Growth Equity and Energy Transition strategies

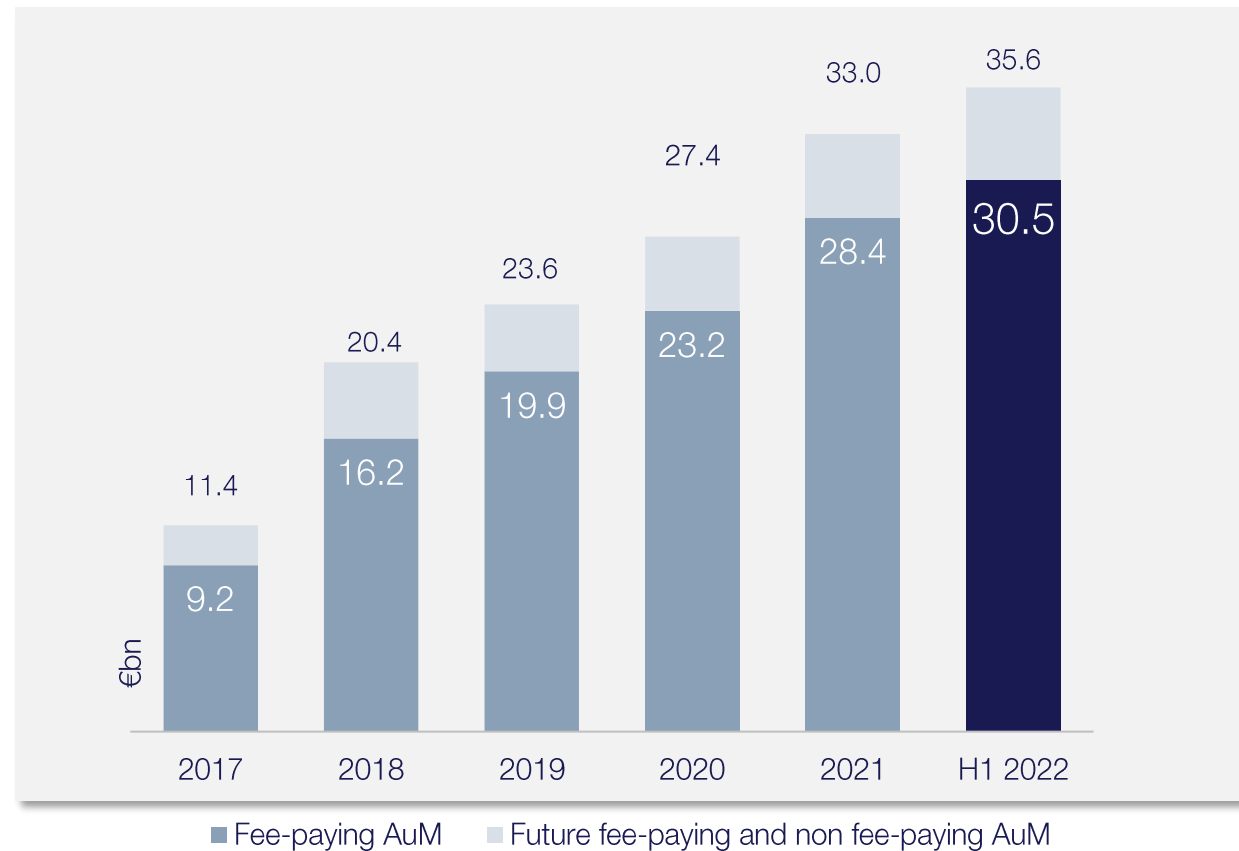
(5) Special Opportunities II fund

MATERIAL ACCELERATION IN FUNDRAISING

High client demand for the Group's strategies



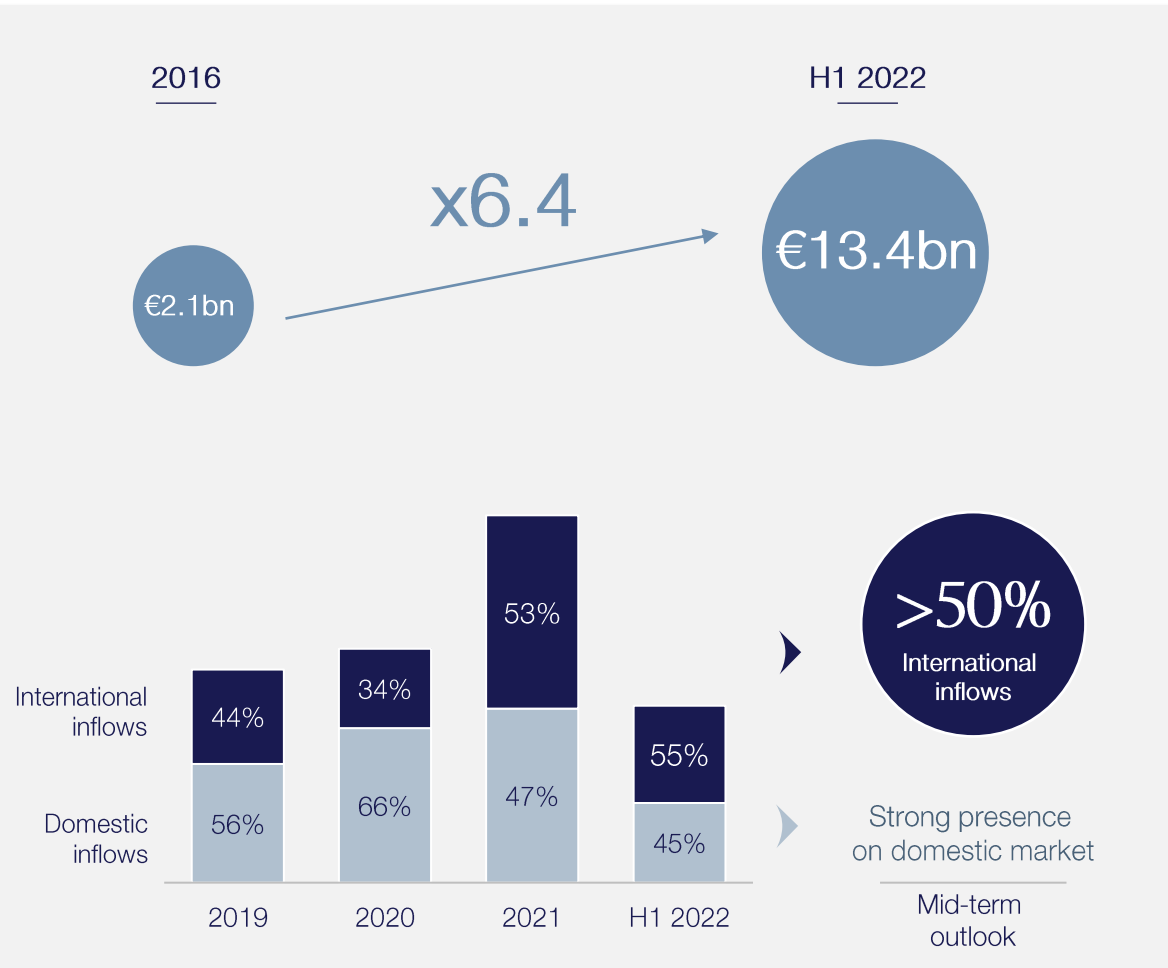
Strong increase in fee-paying AuM since 2017



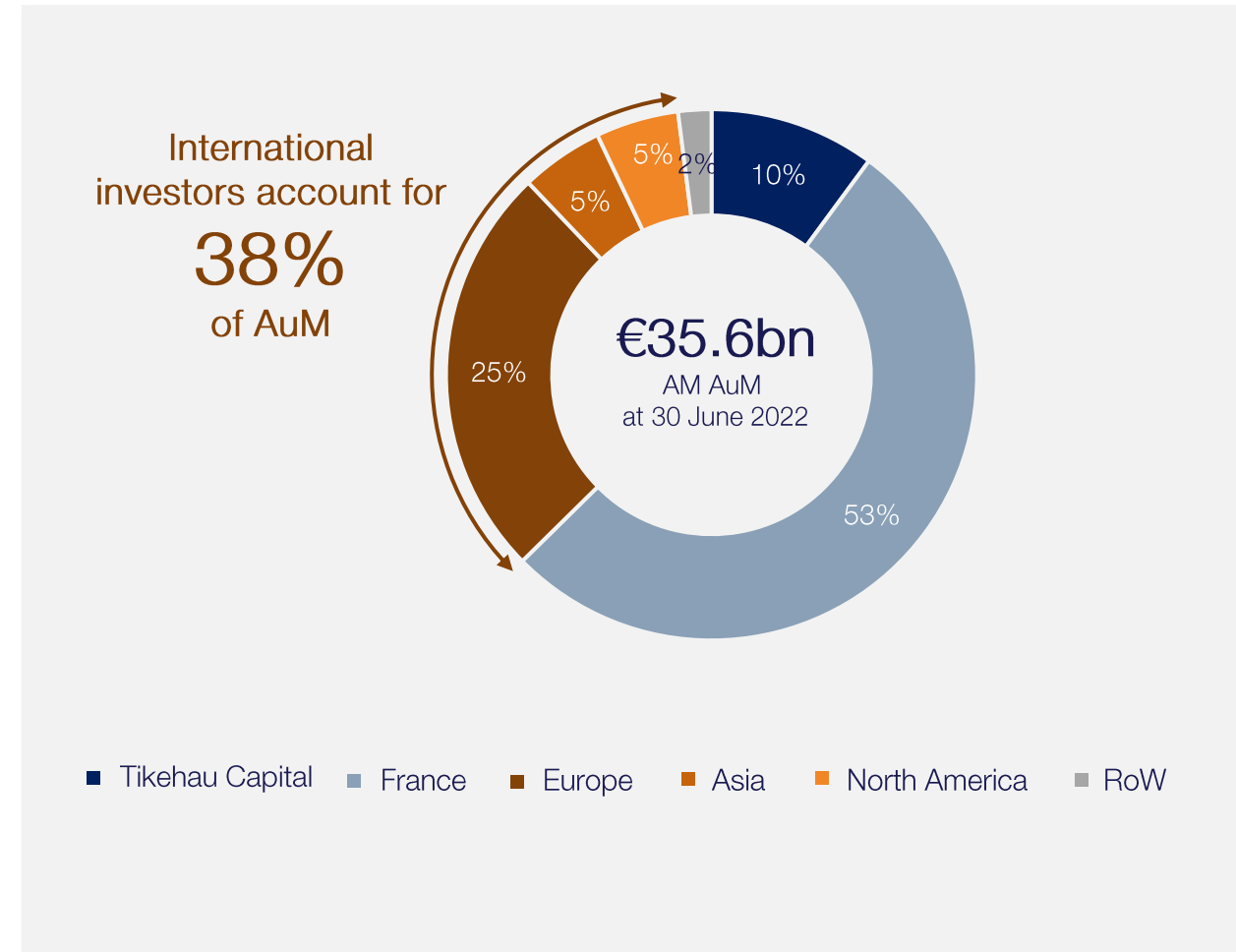
An increasingly global platform

INTERNATIONAL: JUST THE BEGINNING


AuM from international clients



Strong client recognition in an out of our home market



STRONG AMBITIONS IN NORTH AMERICA AND IN ASIA

	North America	Asia
Key figures	<p>~50 Investment professionals based in the US</p> <p>~\$3bn of AuM managed from NYC⁽¹⁾</p> <p>~30 LPs have committed in the Group's strategies</p> 	<p>3 Offices (Singapore, Seoul, Tokyo)</p> <p>23 of professionals</p> <p>\$2.2bn+ of AuM managed from Asia⁽²⁾</p> 
Platform	<p>US High Yield</p> <p>Mid-market infrastructure</p> <p>Private debt secondaries</p> <p>US CLO</p>	<p>Permanent capital vehicle (IREIT)</p> <p>Private equity secondaries (Foundation PE)</p> <p>SPAC: Pegasus Asia (S\$170m raised)</p>
LPs & Partners		

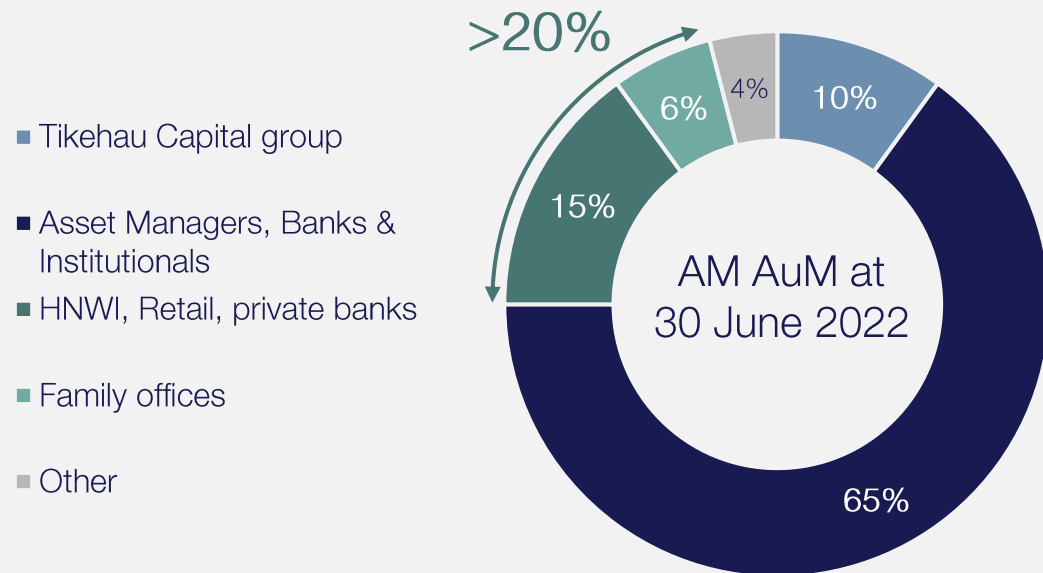
(1) Includes AuM managed from the Tikehau Capital's North American operations (New York office and Star America), AuM coming from North American investor-clients in funds managed outside the US, and co-investments made through the Group's direct investment portfolio in North American strategies, as of 31.12.2021

(2) Includes AuM managed from the Tikehau Capital's Asian operations, AuM coming from Asian investor-clients in funds managed outside the region, and IREIT Global, as of 31.12.2021

Private Clients: a growing opportunity

TIKEHAU CAPITAL HAS BUILT STRONG POSITIONS...

>20% of AuM from private investors & family offices



A market poised to grow in the mid-term

- TKO platform accelerating product innovation
- Democratization of alternative investments – education and awareness of private markets investing
- Regulation encouraging private assets investments
- Technology changes distribution models

... LEADING TO KEY ACHIEVEMENTS

A wide range of solutions already available to private investors

Open-ended funds

SCPI⁽¹⁾

Listed REITs

homunity[®]

Recent initiatives

2019

2020

2021

2021

2022

Dedicated mandate with

ELTIF with

Unit-linked private equity solution with

Unit-linked private debt solution with

Strategic partnership with

Development of distribution platform

 **FIDEURAM**
INTESA SANPAOLO PRIVATE BANKING

 **Banca March**

 **CNP**
Assurons un monde plus ouvert

 **MACSF**

 **iCapital**

 **OPALE**
CAPITAL



(1) "Société civile de Placement Immobilier" (Real estate investment vehicle)

Tikehau Capital will keep moving forward

ELTIF solutions

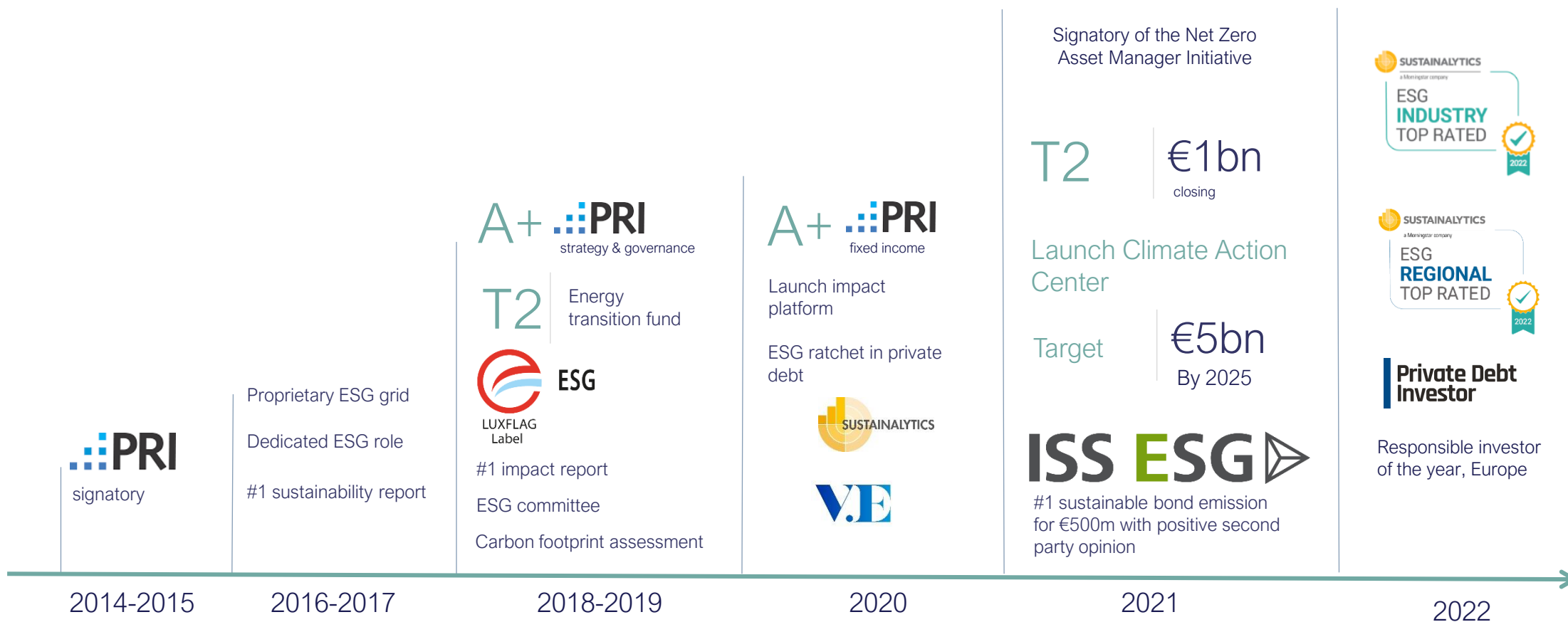
Mandates and feeders distributed through private banks

Unit-linked investment solutions

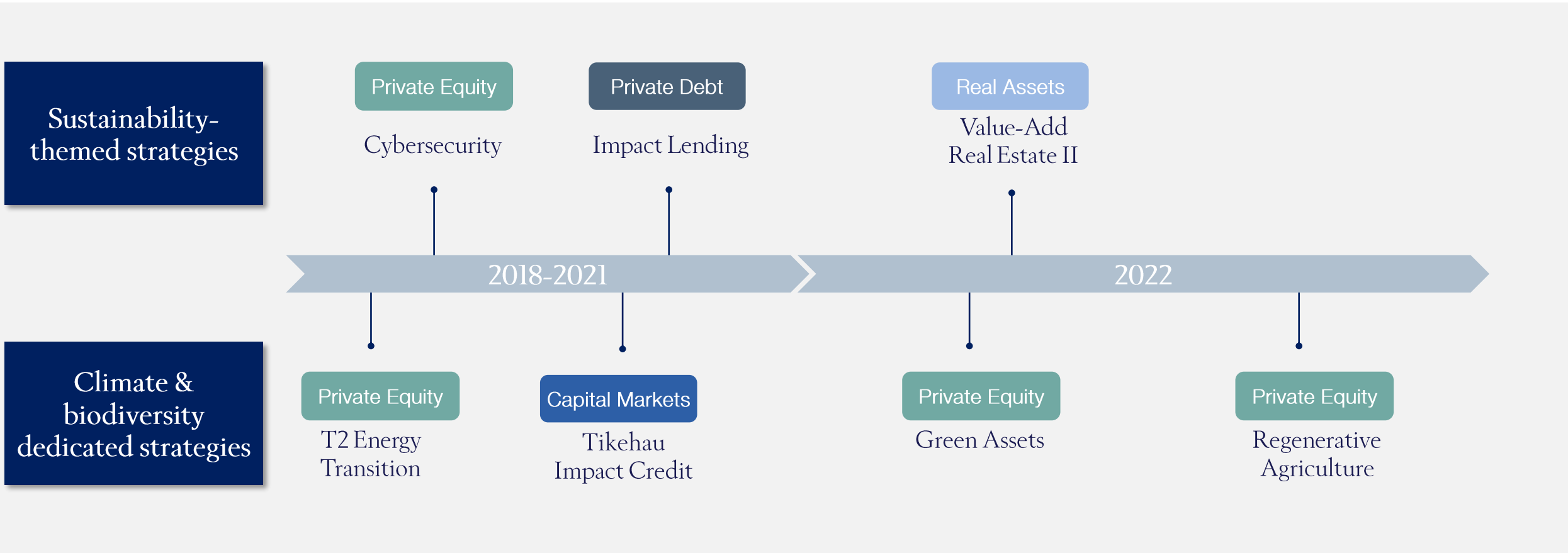
Digital / Fintech

Sustainability at the service of resilience & value creation

PIONEER IN SUSTAINABILITY

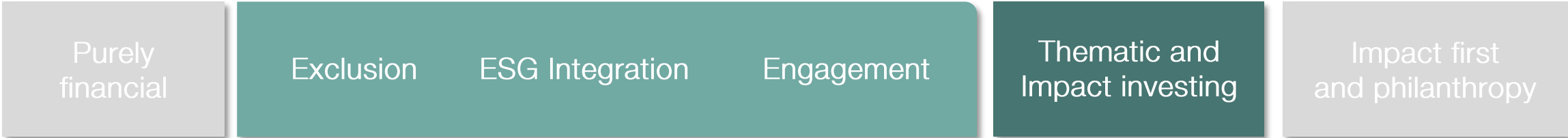


OUR IMPACT PLATFORM: FIT TO ADDRESS TRANSITION AND RESILIENCE



DISCIPLINED SUSTAINABILITY BY DESIGN APPROACH & IMPACT FRAMEWORK

The 4 pillars of our responsible investment policy



Our Impact Platform is supported by specific impact framework

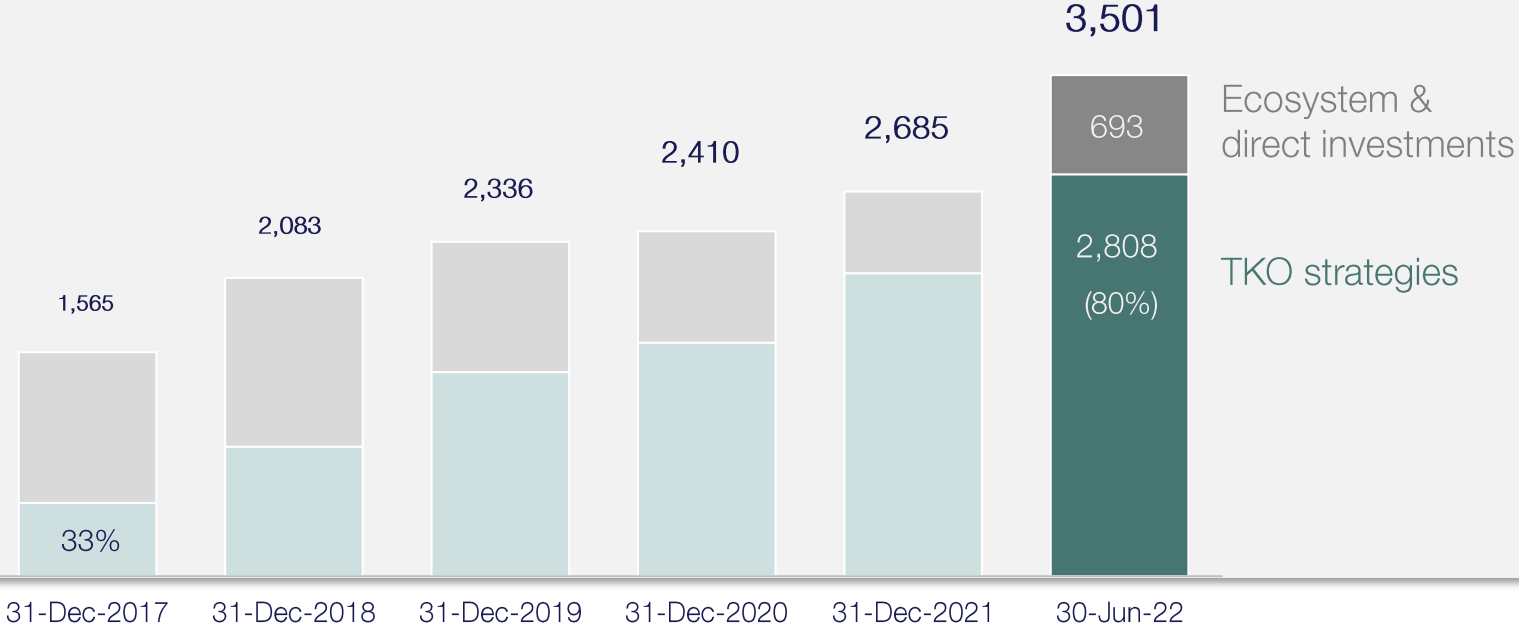


04

GRANULAR & SYNERGETIC
INVESTMENT PORTFOLIO

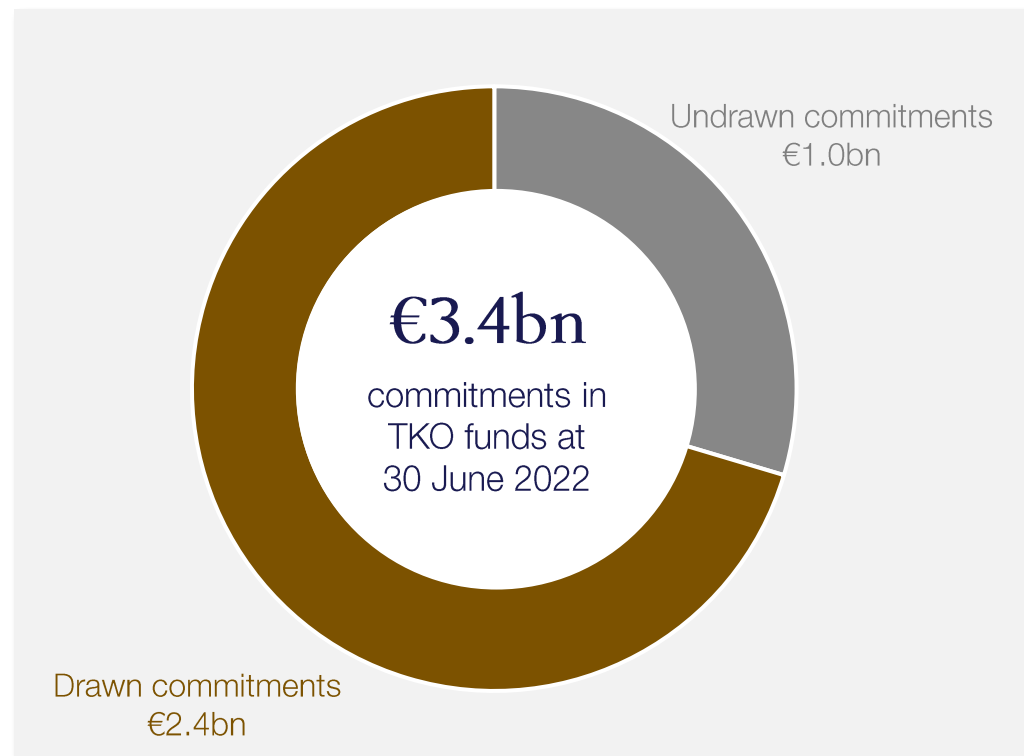
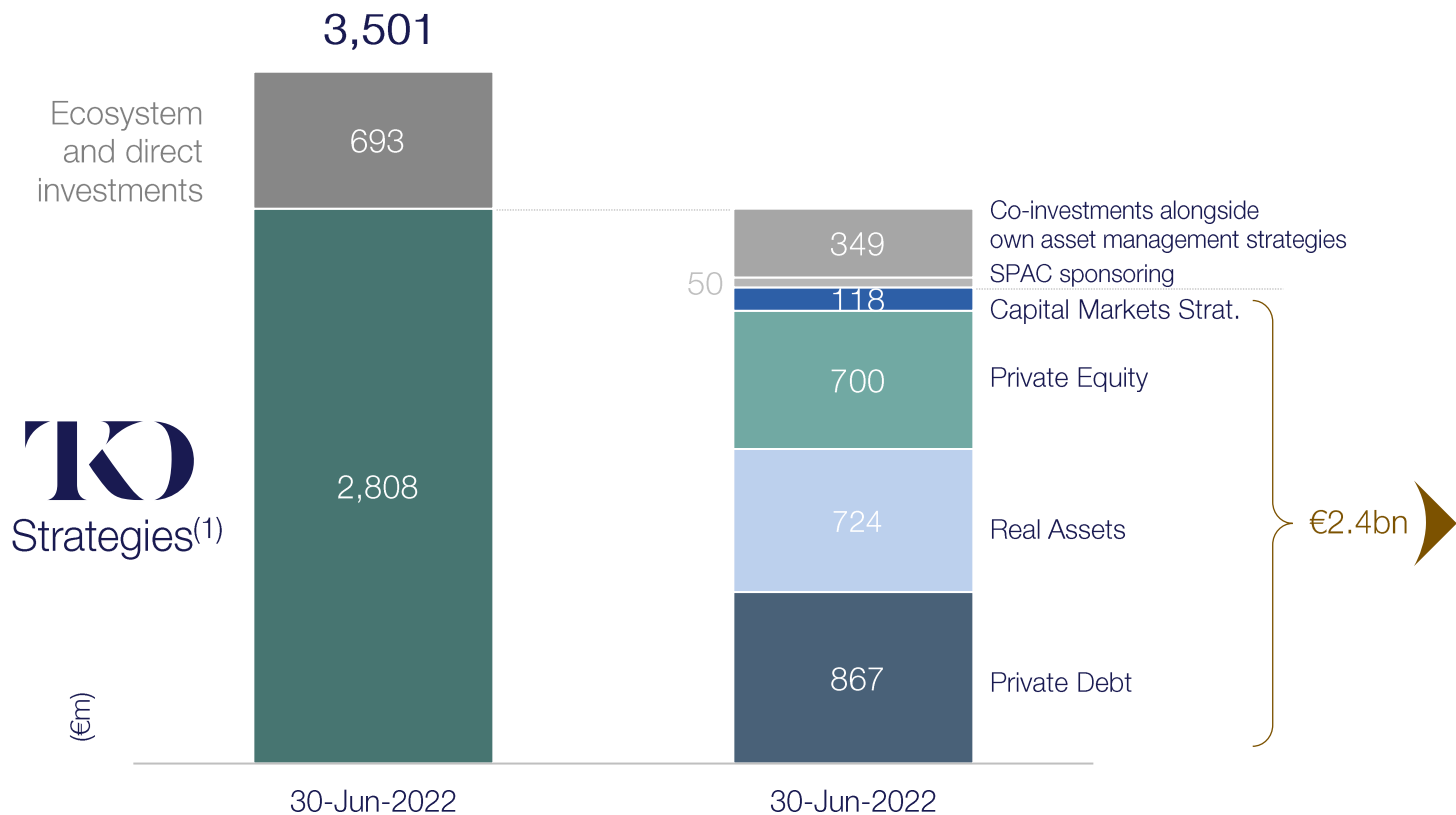
OUR INVESTMENT PORTFOLIO IS INCREASINGLY EXPOSED TO OUR ASSET MANAGEMENT STRATEGIES

Investment portfolio mix (€m)

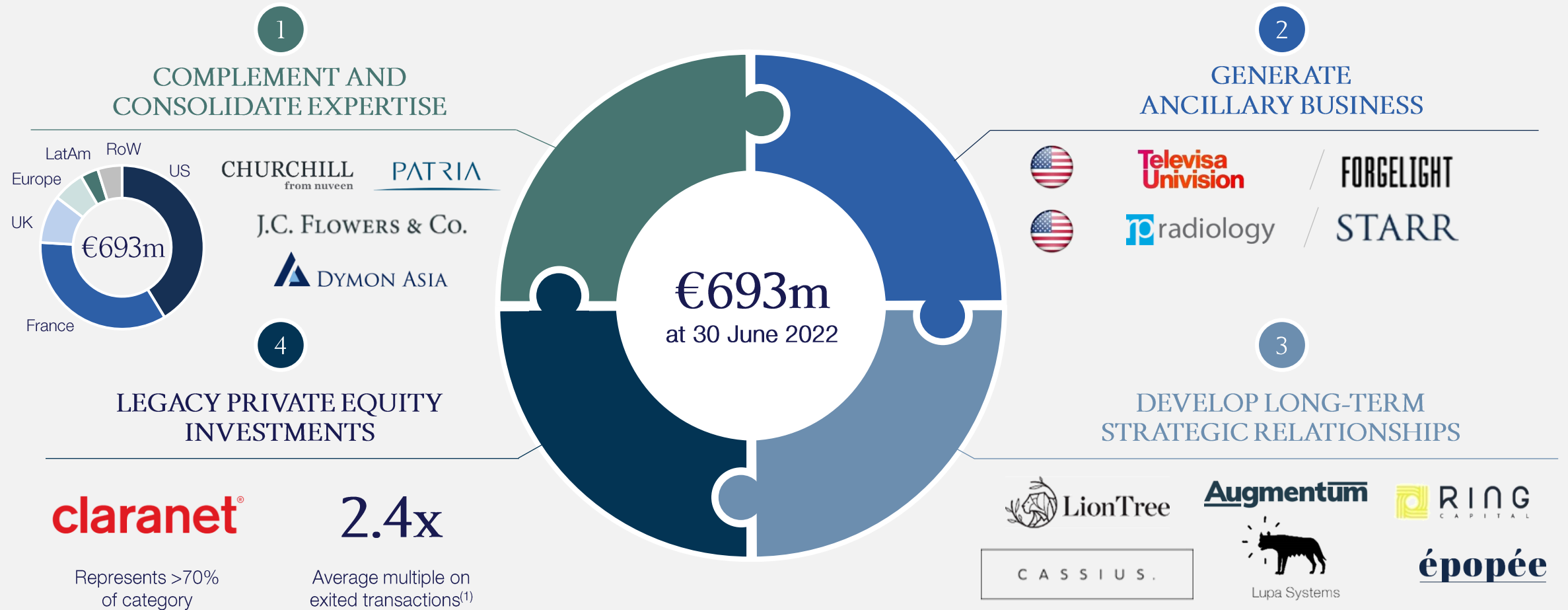


80%
of investment portfolio exposed to Tikehau Capital strategies
(incl. SPACs and co-investments with TKO strategies)

STRONG ALIGNMENT OF INTERESTS

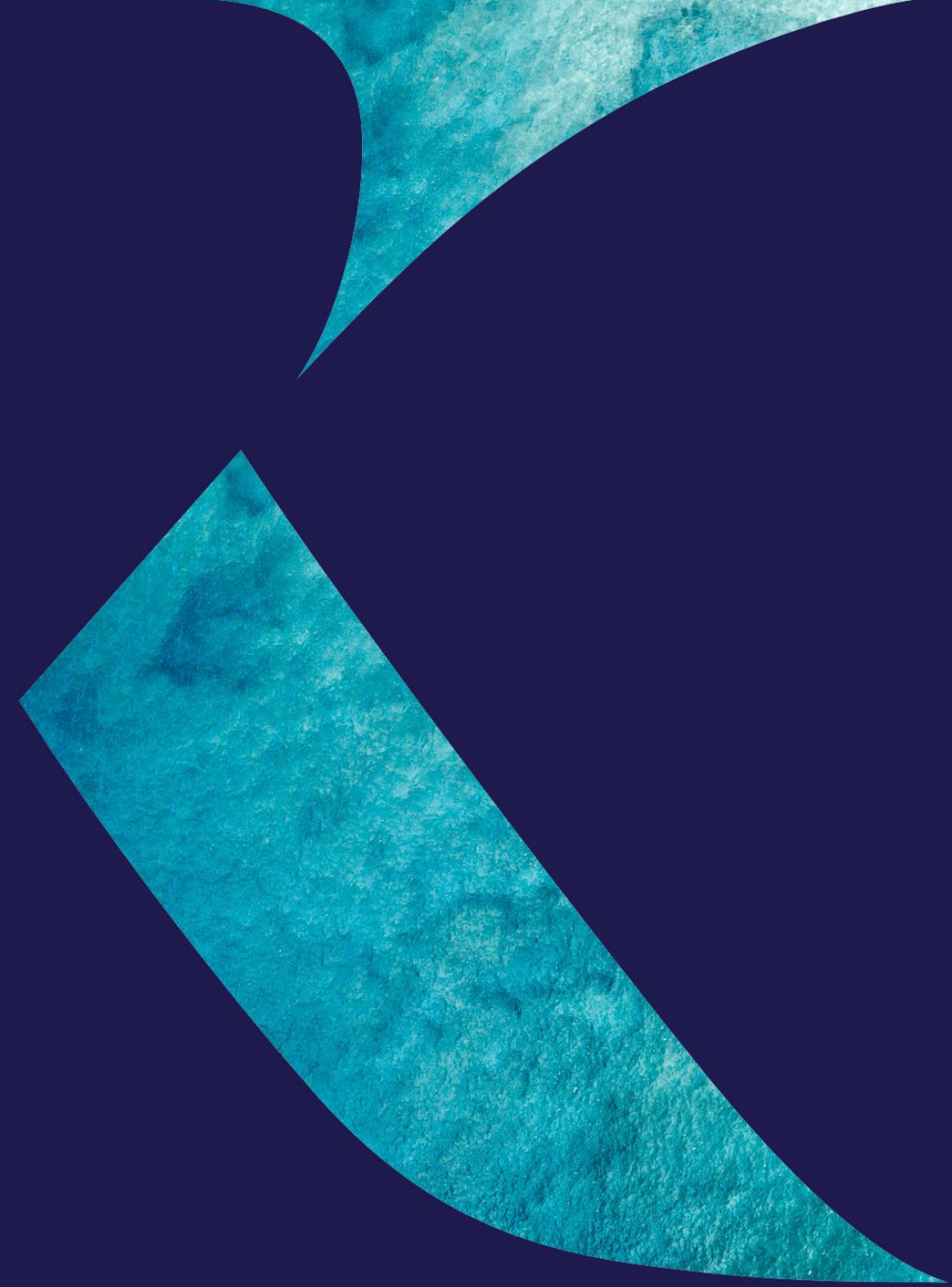


ECOSYSTEM AND DIRECT INVESTMENTS SERVING OUR GLOBAL PLATFORM



05

FINANCIALS



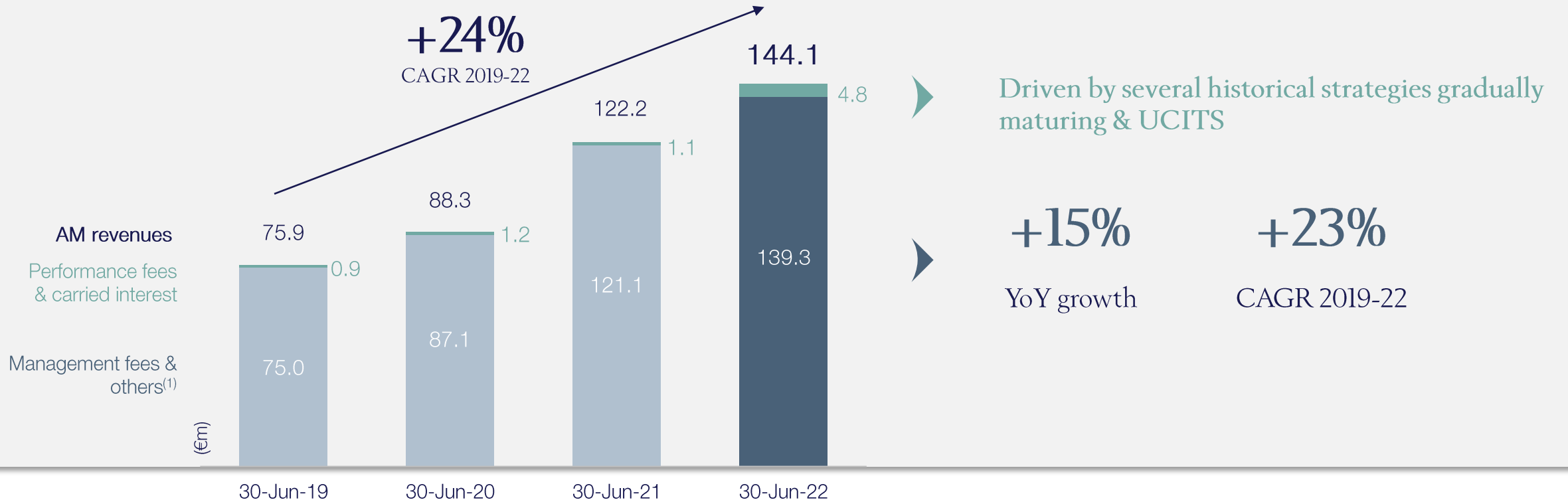
SIMPLIFIED CONSOLIDATED P&L

in €m	H1 2021		H1 2022	Change vs. H1 2021 PF		
	Published	Proforma	Published	€m	%	
Management fees & other revenues	121.1	121.1	139.3	+18.1	+15%	
Operating costs	(76.6)	(76.6)	(98.6)	(21.9)	+29%	▶ Acceleration in investments in AM platform
Fee-Related Earnings (FRE)	44.5	44.5	40.7	(3.8)	-8%	
<i>FRE margin</i>	36.7%	36.7%	29.2%	-7.5 pts		
Realized PRE	1.1	1.1	4.8	+3.7	<i>n.a</i>	
AM EBIT	45.6	45.6	45.5	(0.1)	<i>n.m</i>	▶ Stable AM EBIT year-over-year
<i>AM EBIT margin</i>	37.3%	37.3%	31.6%	-5.7 pts		
Investment portfolio revenues	252.1	252.1	274.7	+23.1	+9%	▶ Resilient investment portfolio
o/w Realized revenues	78.0	78.0	78.4	(0.1)	(0%)	
o/w Unrealized revenues	174.0	174.0	196.4	+23.2	+13%	
Corporate expenses	(44.1)	(20.4)	(30.0)	(9.6)	+47%	▶ One-off expenses linked to the Group's brand building efforts
Financial interests	(9.0)	(9.1)	8.9	+18.0	<i>n.a</i>	▶ Strong positive impact on swaps fair value
Non-recurring items and others ⁽¹⁾	(72.1)	(72.1)	20.5	+92.6	<i>n.a</i>	
Tax	(19.8)	(19.9)	(42.4)	(22.5)	<i>n.a</i>	
Minority interests	(0.2)	(0.2)	(0.0)	+0.2	<i>n.a</i>	
Net result, Group share	152.6	176.1	277.3	+101.0	+58%	▶ Strong growth in net result

(1) Include net result from associates, derivatives portfolio result in H1 2021 and non-recurring items, including the residual part of non-recurring share-based payments of 1 December 2017, including social security costs, put in place following the IPO and positive €/ \$ foreign exchange rate effects.

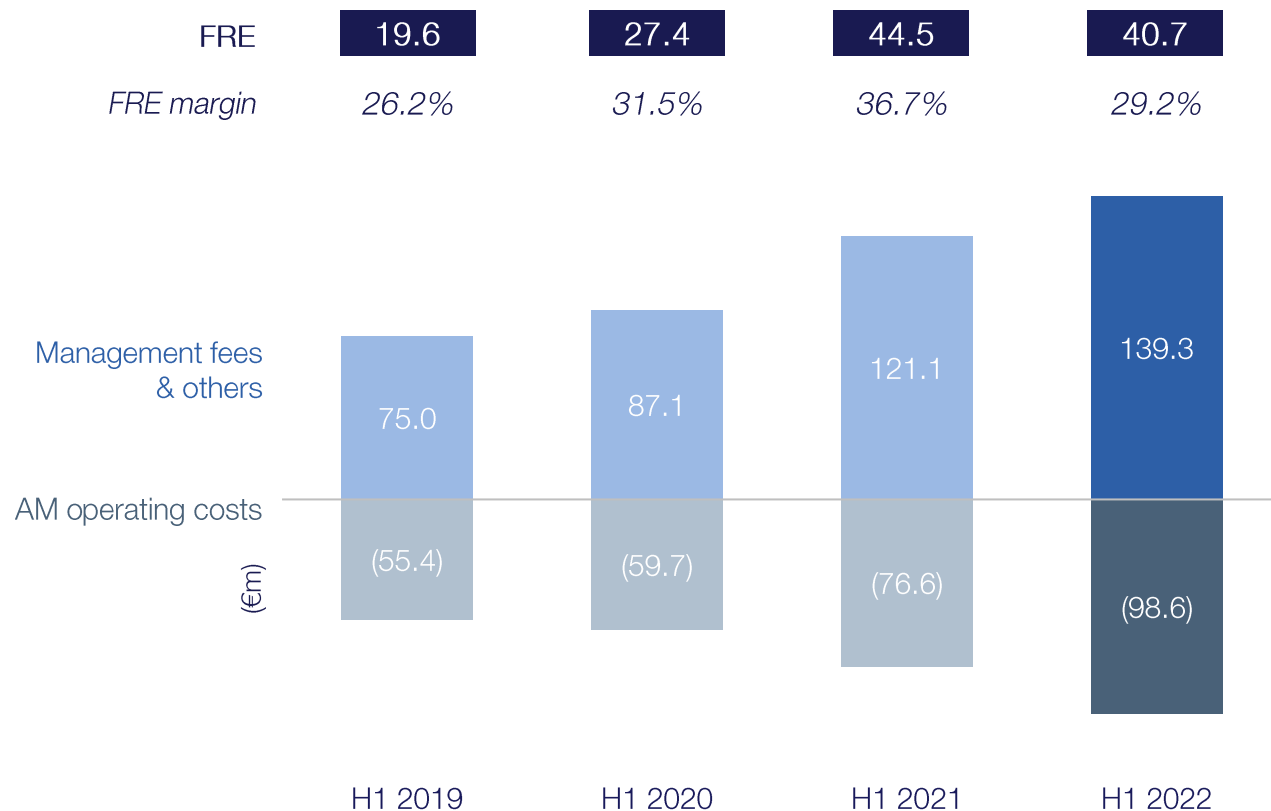
Strong operating leverage in Asset Management

97% OF AM REVENUES COME FROM MANAGEMENT FEES

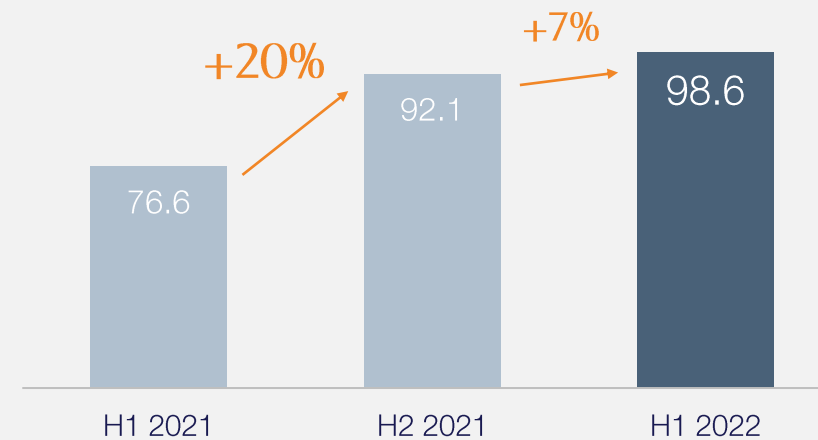


(1) Include management fees, subscription fees, arrangement fees and other revenues

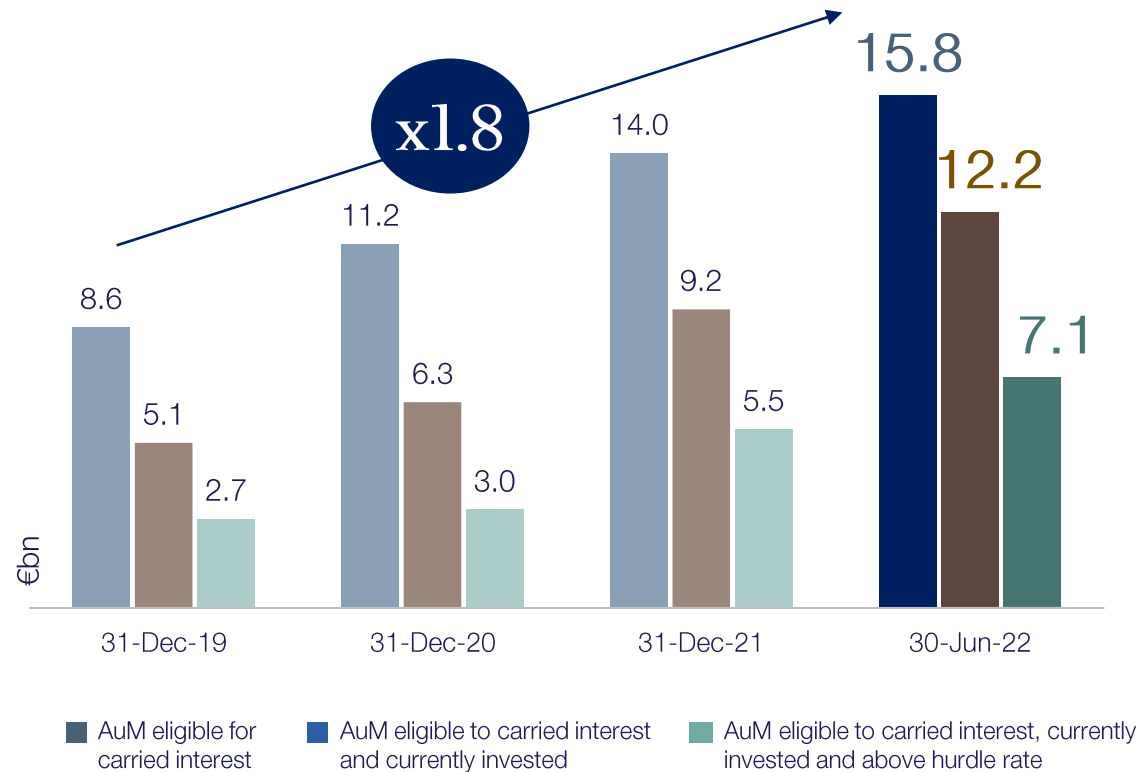
FRE AND FRE MARGIN EVOLUTION



- Catch up in platform investments since H2 2021
- Objective of supporting growth initiatives and reinforcing the Group's set-up ahead of dislocations and opportunities



PERFORMANCE-RELATED EARNINGS, A MATERIAL PROFIT DRIVER AHEAD



AuM eligible to carried interest

+26%
in H1 2022

x1.8
since 2019

AuM eligible to carried interest, at work and above hurdle rate

+82%
in H1 2022

x2.6
since 2019

TIKEHAU CAPITAL'S APPROACH TO PERFORMANCE FEES

Shareholder-friendly
allocation

53%

of carried interest on closed-end funds
retained by Tikehau Capital

100%

of performance fees on open-ended funds
retained by Tikehau Capital

Cautious P&L
recognition

No negative
revenue

given our high-probability recognition policy

Material mid-term
profitability driver

€16bn

AuM eligible to carried interest at
30 June 2022

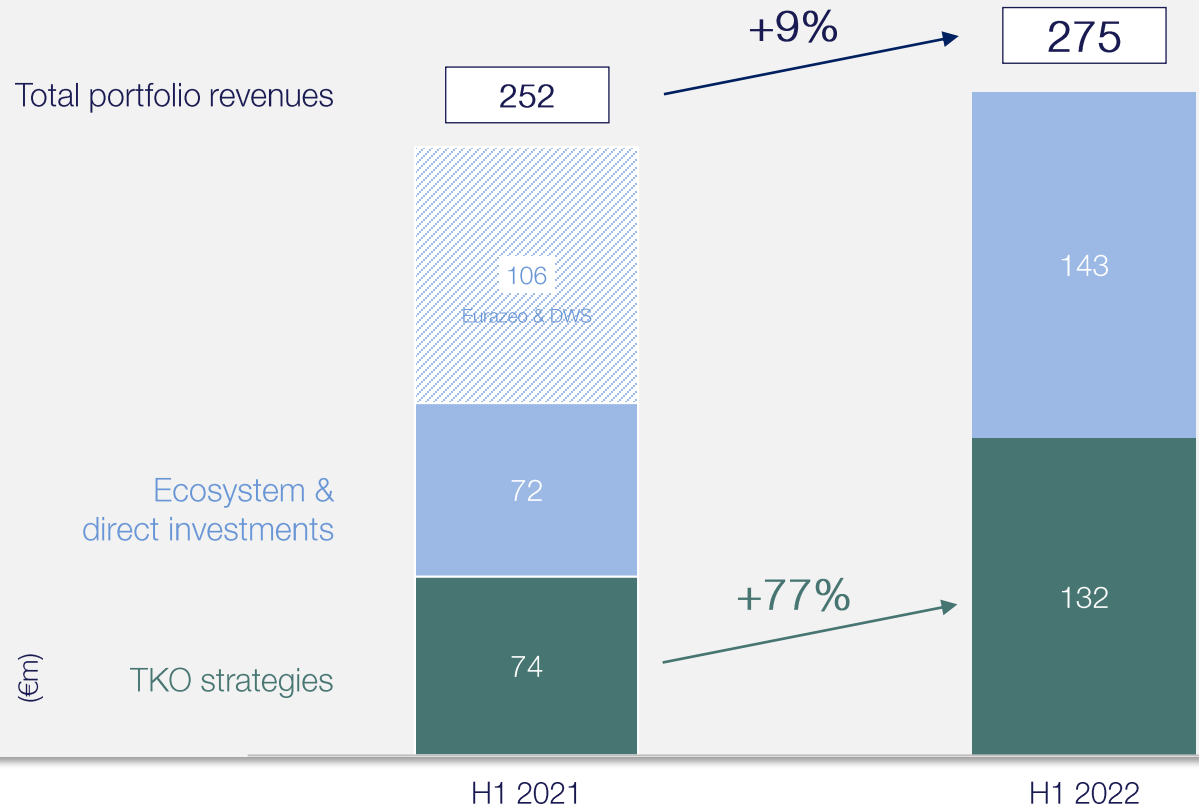
90%

of the Group's 10 largest flagship funds
eligible to carried interest launched since 2017

Resilient and value-creating investment portfolio performance

STRONG PORTFOLIO PERFORMANCE IN H1 2022 (1/2)

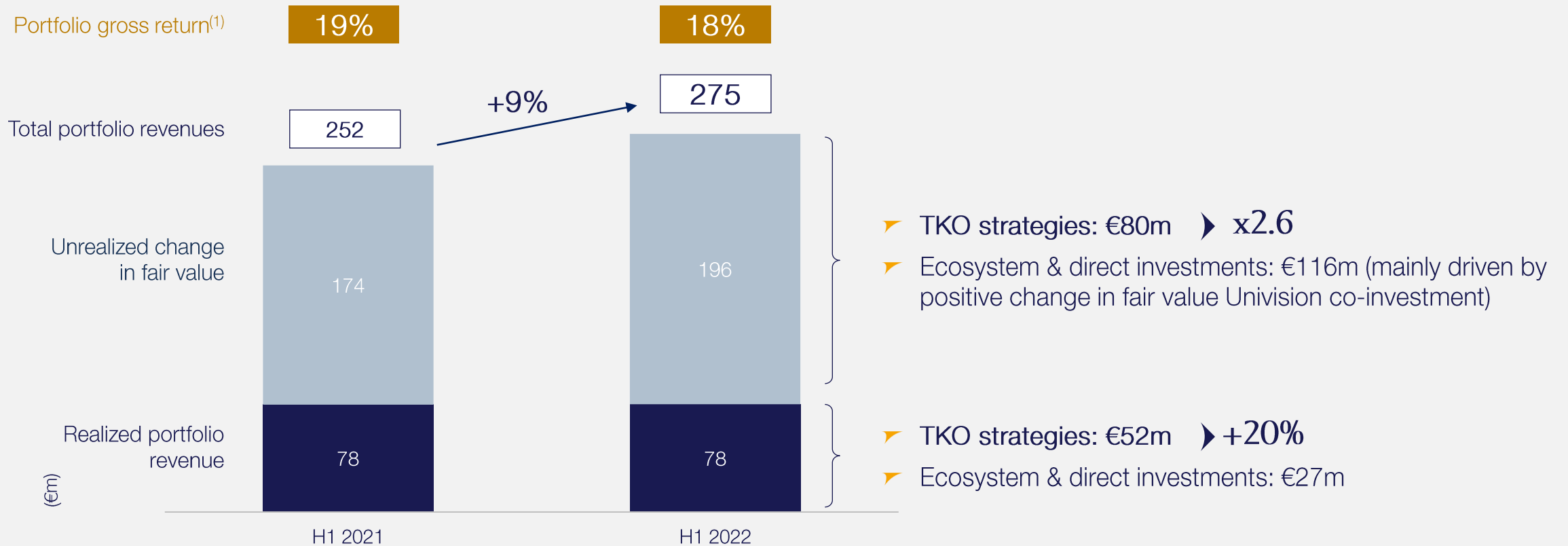
TKO funds contributed 48% to total portfolio revenues in H1 2022



- 9% increase in portfolio revenues, in spite of tough comps due to listed stakes in H1 2021
- Strong contribution from TKO strategies in H1 2022
- H1 2022 revenues include €56m of positive €/ \$ FX effect
- Material increase in revenue from ecosystem investments in H1 2022 driven by co-investment in Univision (following the merger with Televisa)



STRONG PORTFOLIO PERFORMANCE IN H1 2022 (2/2)

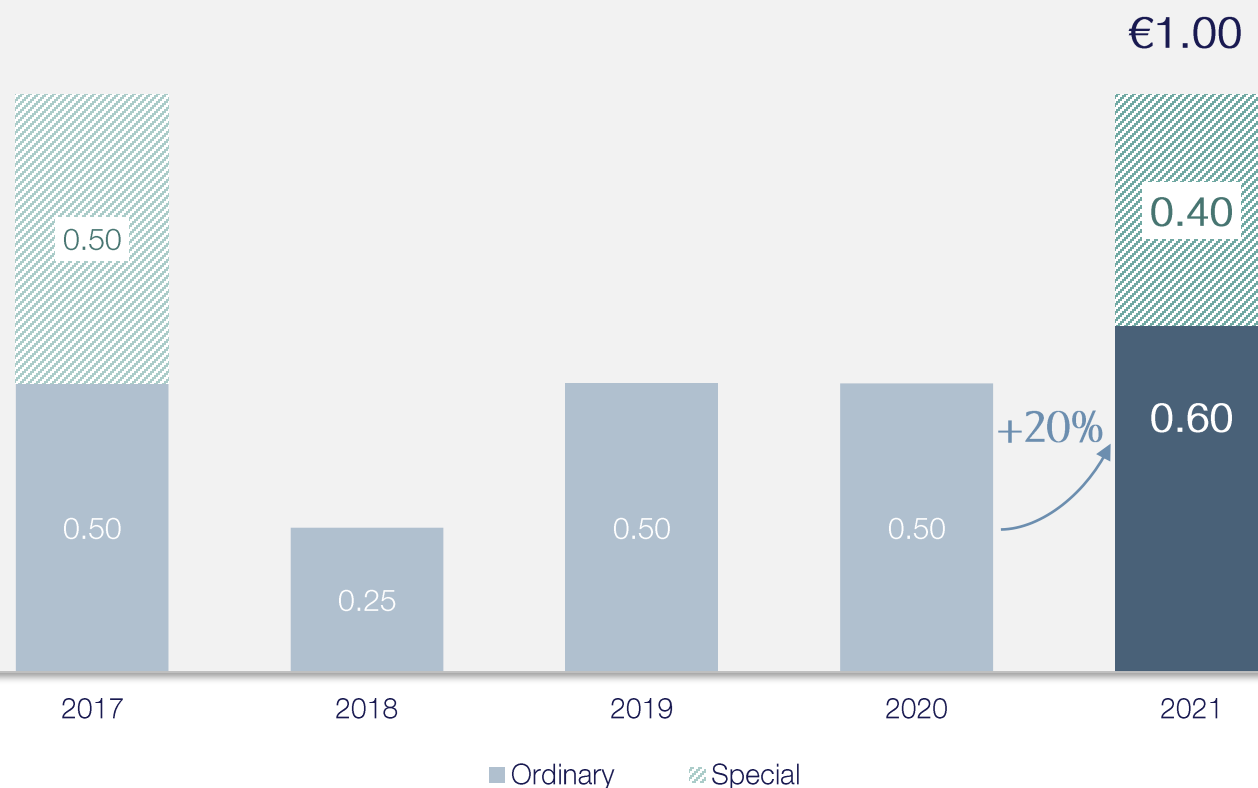


(1) Calculated as annualized portfolio revenues divided by the average investment portfolio fair value at beginning and end of period

Capital allocation priorities

SHAREHOLDERS RETURN

Cash return to shareholders driven by asset management and investment portfolio



► **x2** vs. 2020 distribution level

► Linked to the strong value creation resulting from the **active rotation** of the Group's portfolio

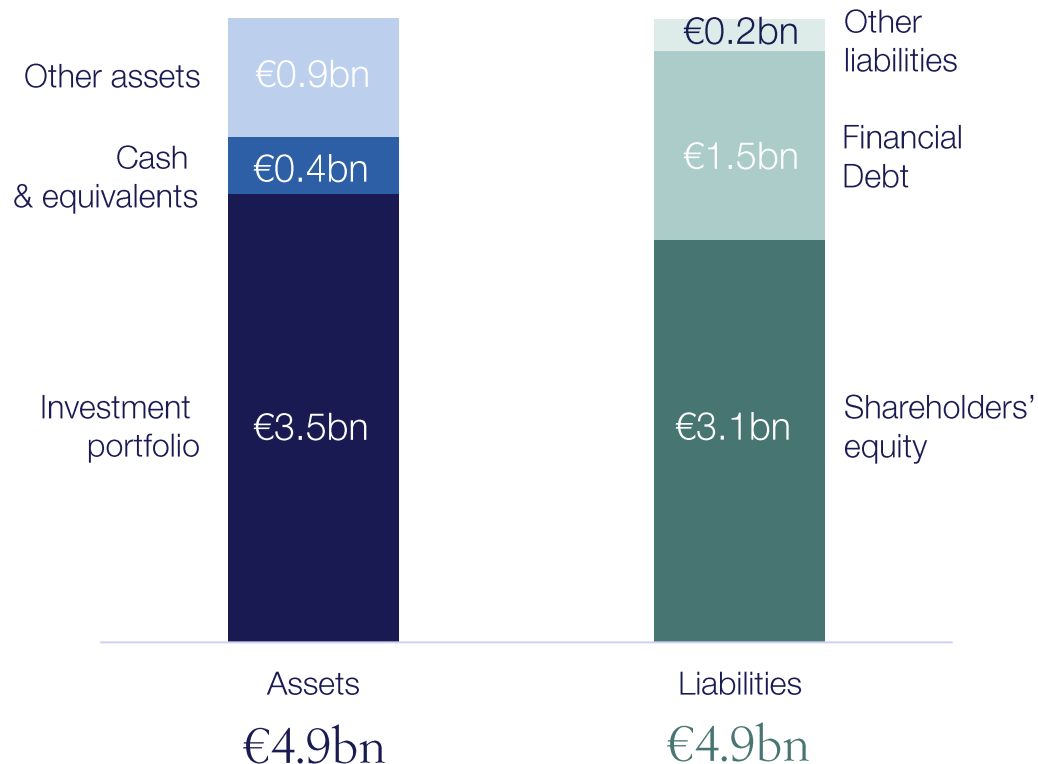
► **92%** of Asset Management EBIT

Policy to distribute **over 80%**
of Asset Management EBIT (FRE + PRE)
to shareholders

CONSOLIDATED BALANCE SHEET

Very solid financial structure, supporting the Group's strategy

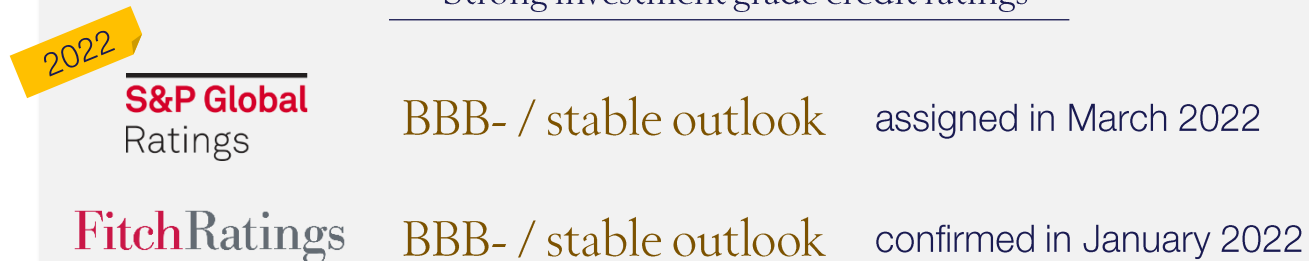
Simplified balance sheet



Robust financial structure supporting the business model



Strong investment grade credit ratings



BALANCE SHEET, GROWTH COMPOUNDER

Balance-sheet compounding effect

Asset Management

Investment portfolio

Scalability & operating leverage

TKO Funds performance

Direct & ecosystem investment performance

Fee-related earnings

Performance-related earnings

Portfolio returns

Portfolio returns

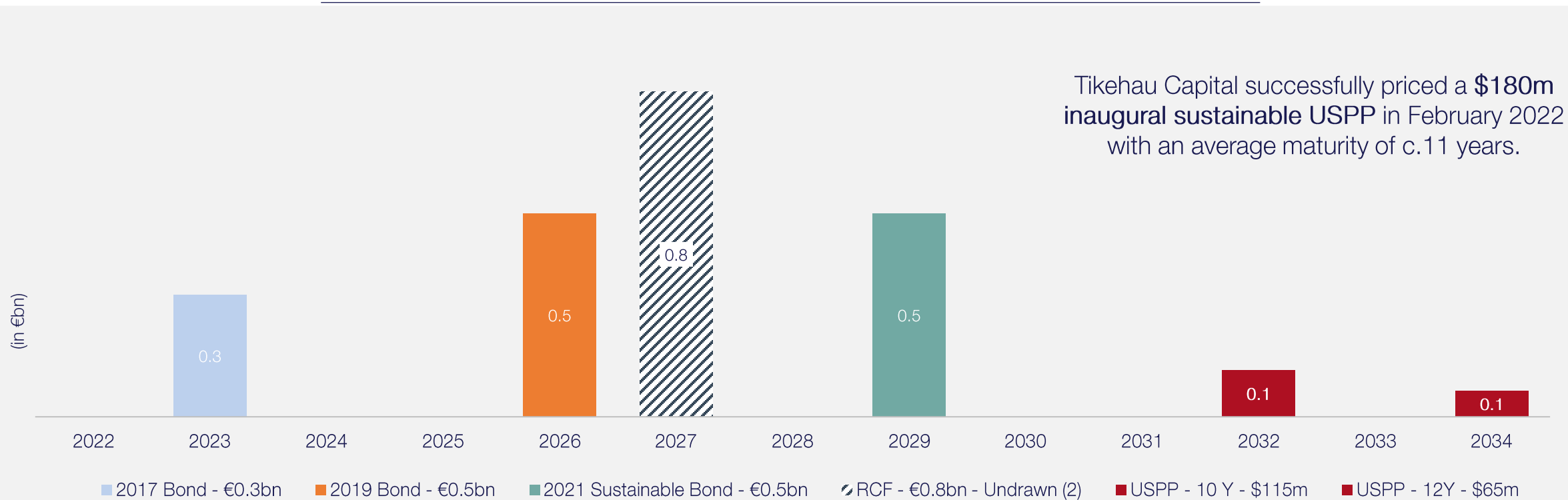
Mid-teens

Return on Equity
by 2026

A strong financial profile

INCREASED AVERAGE DEBT MATURITY TO 5.4 YEARS ⁽¹⁾

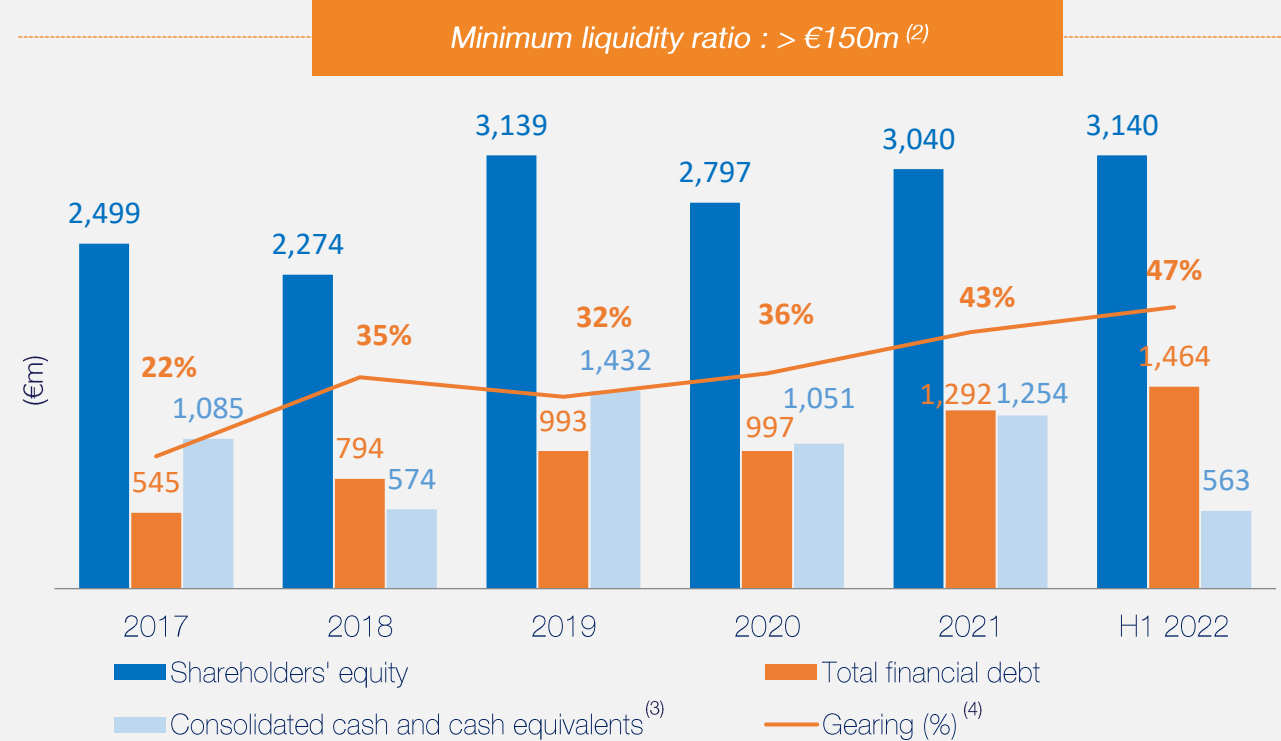
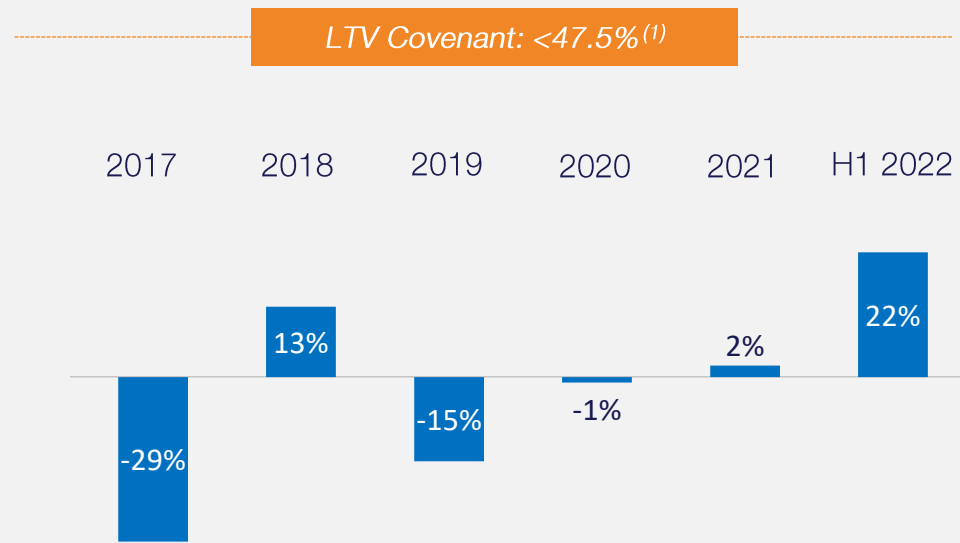
Financial indebtedness as of 30 June 2022 and amortization plan



(1) As of 30 June 2022

(2) Tikehau Capital has exercised the first maturity extension option of its Syndicated Revolving Credit Facility to 2027 in H1 2022. An additional maturity extension option is exercisable by end-June 2023 to extend the maturity to 2028.

HEALTHY LTV AND GEARING RATIOS



Covenant on Syndicated RCF and USPP

(1) LTV = (Consolidated Financial Indebtedness – Consolidated Cash & Cash Equivalent) / (Consolidated Asset Value – Consolidated Cash & Cash Equivalent)

(2) Tikehau Capital's Minimum Liquidity ratio, must be at any time greater than or equal to €150 million of Cash and Cash Equivalent

(3) Aggregate of (i) Cash and Cash Equivalents and (ii) Current Investments Portfolio, as shown in annual or semi-annual consolidated financial statements

(4) Gearing shall mean Gross drawn financial debt divided by Shareholders' Equity – Group Share

06

OUTLOOK



LOOKING AHEAD



Investor allocations for private markets expected to remain well-oriented



Resilient set-up to navigate the current unstable geopolitical and economic context with confidence



“One-stop-shop” with complementary asset classes offering **compelling risk-return profiles** for investor-clients

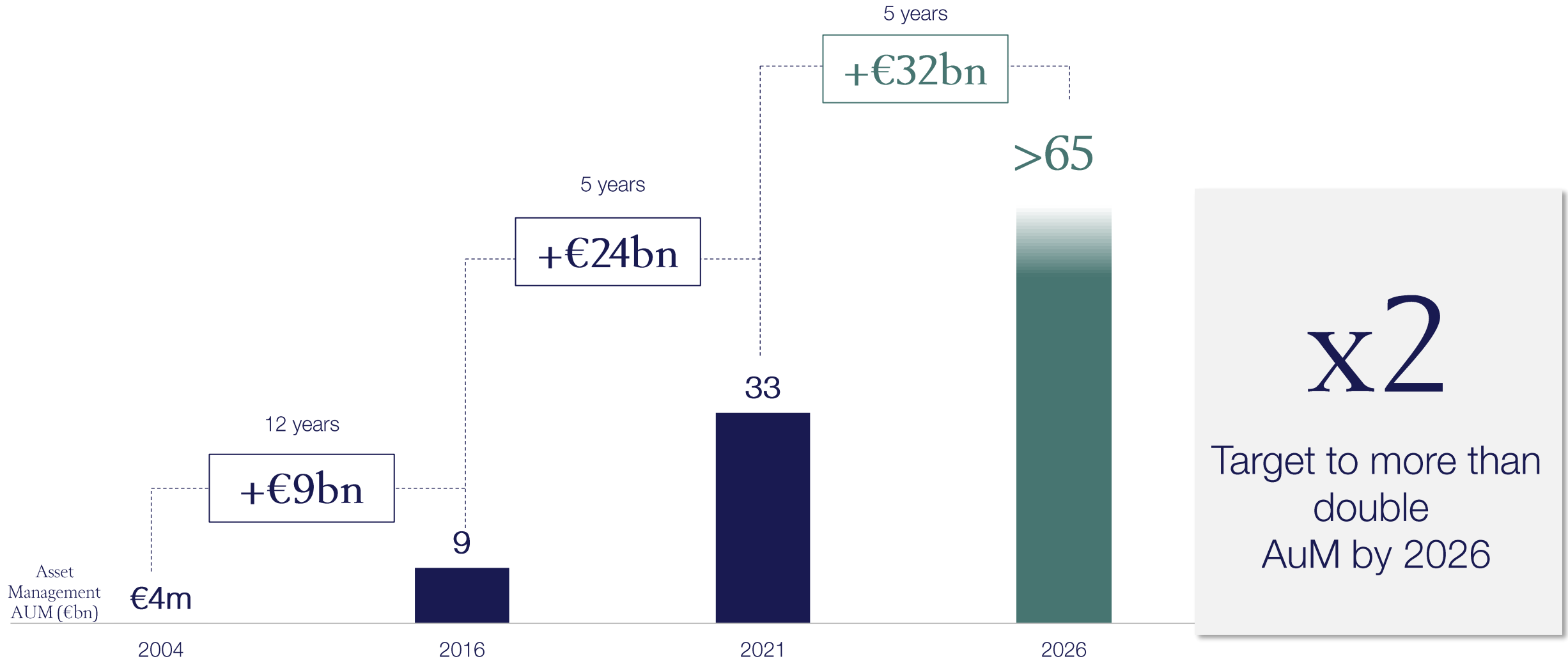


Investment focus on **selected megatrends and growth sectors** (impact, digitalization, asset reconversion, etc.)

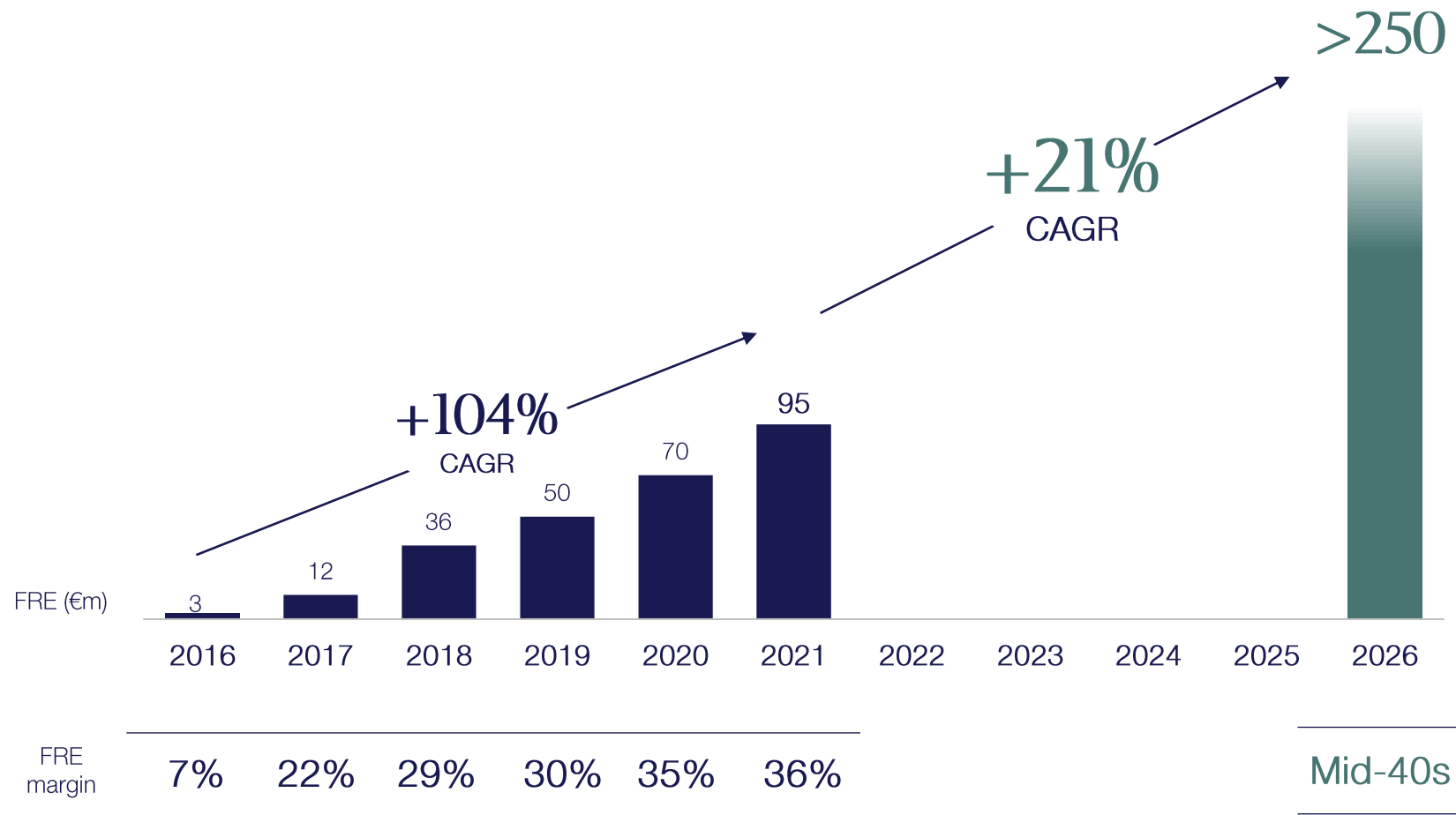


Robust and reinforced platform combining strong investment discipline, high alignment of interests and a strong corporate culture

TIKEHAU CAPITAL TARGETS TO MORE DOUBLE AM AUM BY 2026



TARGET: REACH OVER €250M IN FRE BY 2026



FRE drivers

Incremental revenue from current **future fee-paying AuM** base, with no costs attached

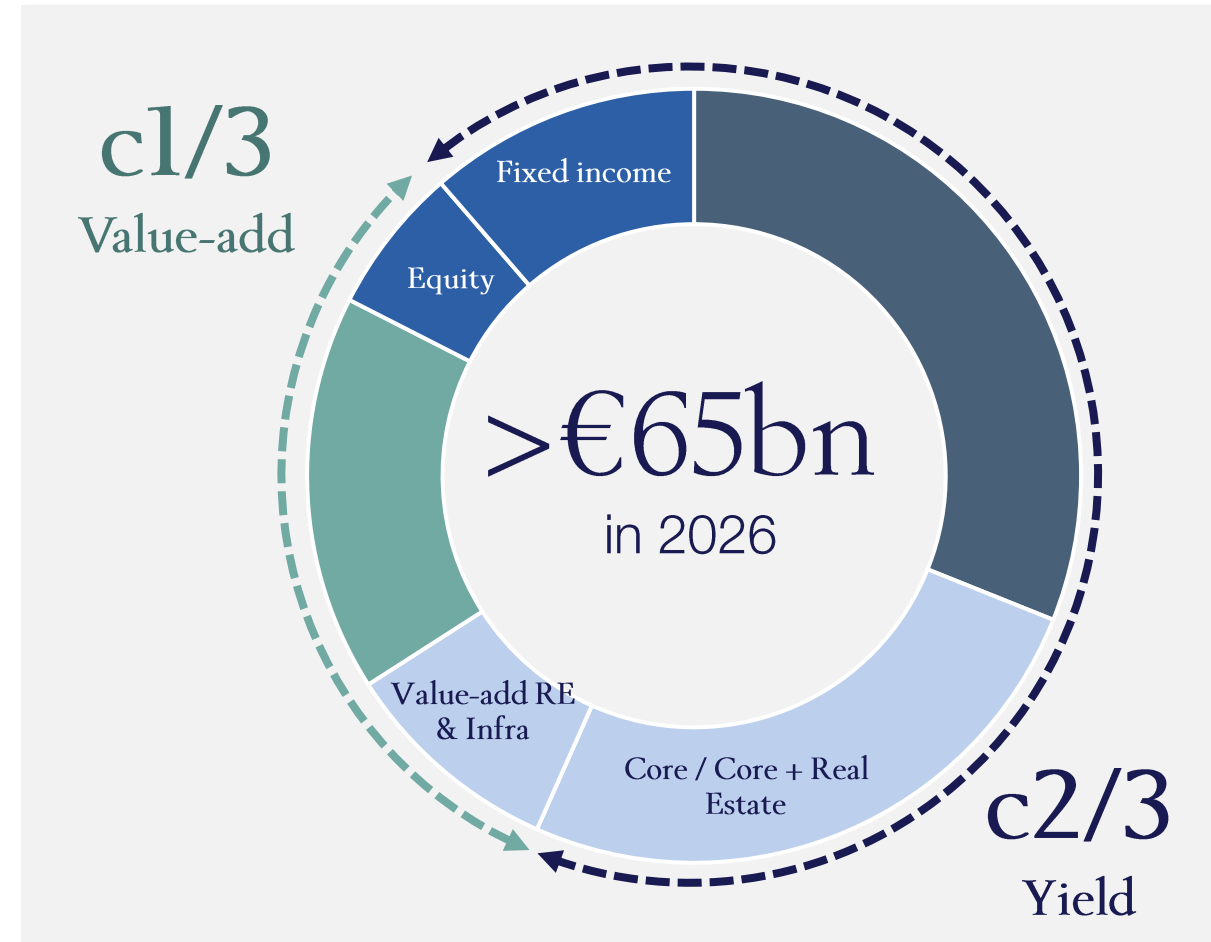
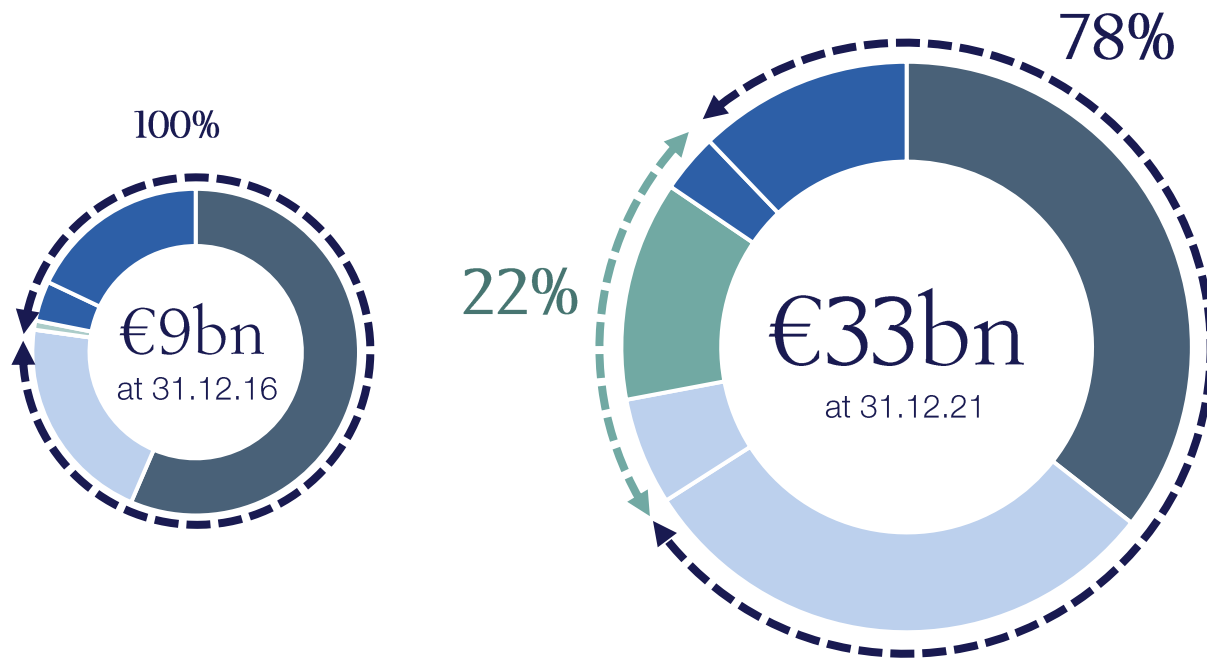
Net new money over 2022-2026

Conservative working assumption: ~100bps average management fee (2021 level)

Operating leverage

ASSET CLASS MIX BY 2026

Excluding potential M&A

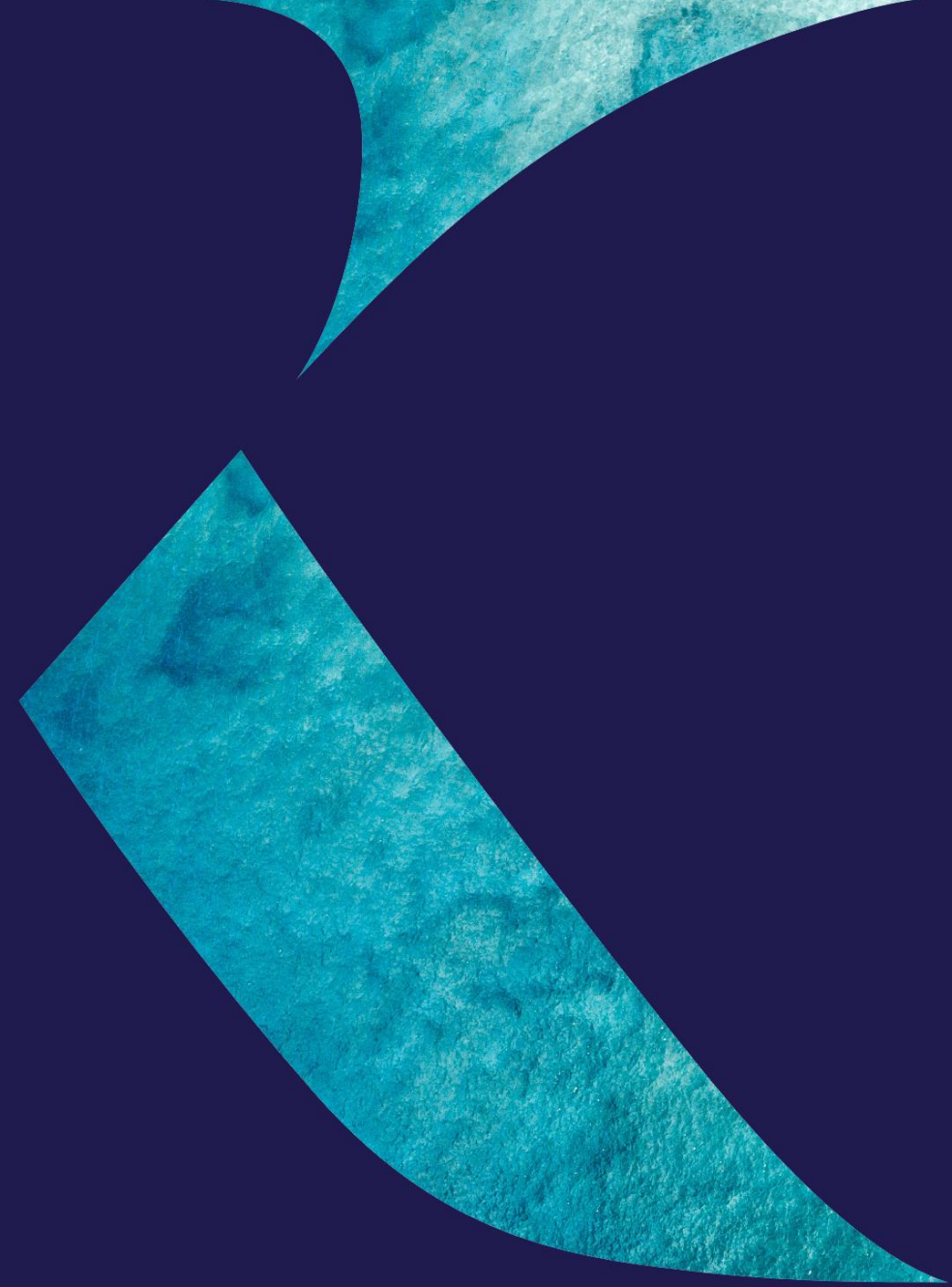


■ Private debt ■ Real Assets ■ Private Equity ■ Capital Markets Strategies

↔ Yield ↔ Value-add

07

APPENDIX



AN ACTIVE AND ACCRETIVE M&A STRATEGY

Successful integration of past acquisitions

What we look for in an acquisition



International expansion



Business mix rebalancing



Entrepreneurial spirit & cultural fit



Client base diversification

 <p>2020 STAR AMERICA INFRASTRUCTURE PARTNERS</p> 	AuM at acquisition	AuM at 31 Dec. 21	AuM CAGR
	€0.5bn	€0.7bn	+40%
 <p>2018 Sofidy</p> 	AuM at acquisition	AuM at 31 Dec. 21	
	€5.1bn	€7.6bn	+14%
 <p>2018 TIKEHAU CAPITAL Ace</p> 	AuM at acquisition	AuM at 31 Dec. 21	
	€0.4bn	€1.3bn	+48%

FEE-PAYING AUM AND MANAGEMENT FEE RATE BY STRATEGY

in €bn	30-Jun-2018 PF ⁽¹⁾	30-Jun-2019	30-Jun-2020	30-Jun-2021	30-Jun-2022
Real assets	6.4	6.9	8.0	9.3	10.7
Private debt	4.9	6.0	6.7	7.5	11.8
Capital markets strategies	3.6	3.3	3.8	4.7	4.5
Private equity	0.8	1.2	1.7	3.0	3.6
Total fee-paying AuM	15.6	17.4	20.3	24.4	30.5

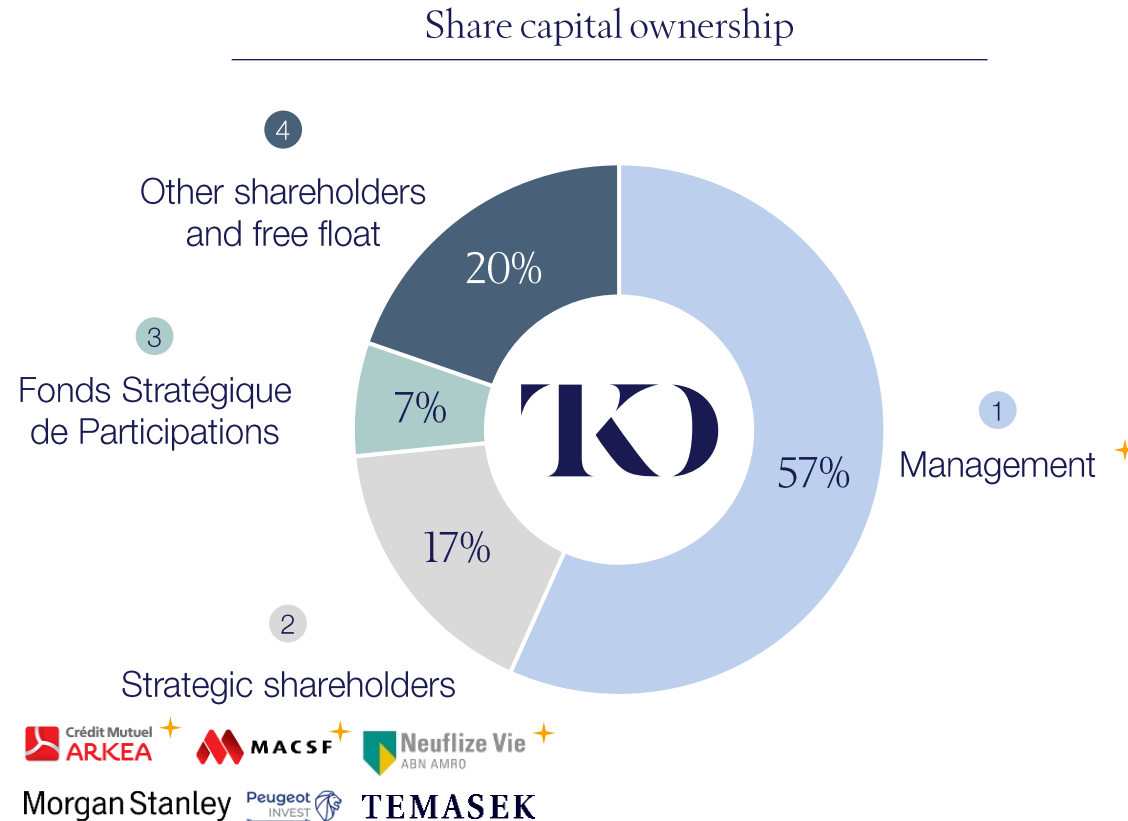
in bps	30-Jun-2018 PF ⁽¹⁾	30-Jun-2019	30-Jun-2020	30-Jun-2021	30-Jun-2022
Real assets	102	99	107	105	116
Private debt	74	69	79	85	89
Capital markets strategies	51	53	62	56	50
Private equity	>150	>150	>150	>150	>150
Management fees⁽²⁾	83	84	94	104	103
Performance-related fees	4	1	5	3	8
Total weighted average fee-rate⁽³⁾	87	85	99	107	111

(1) Proforma the acquisitions of Sofidy and Ace Capital Partners

(2) AM fees include management fees, subscription fees, arrangement fees and other revenues, net of distribution fees

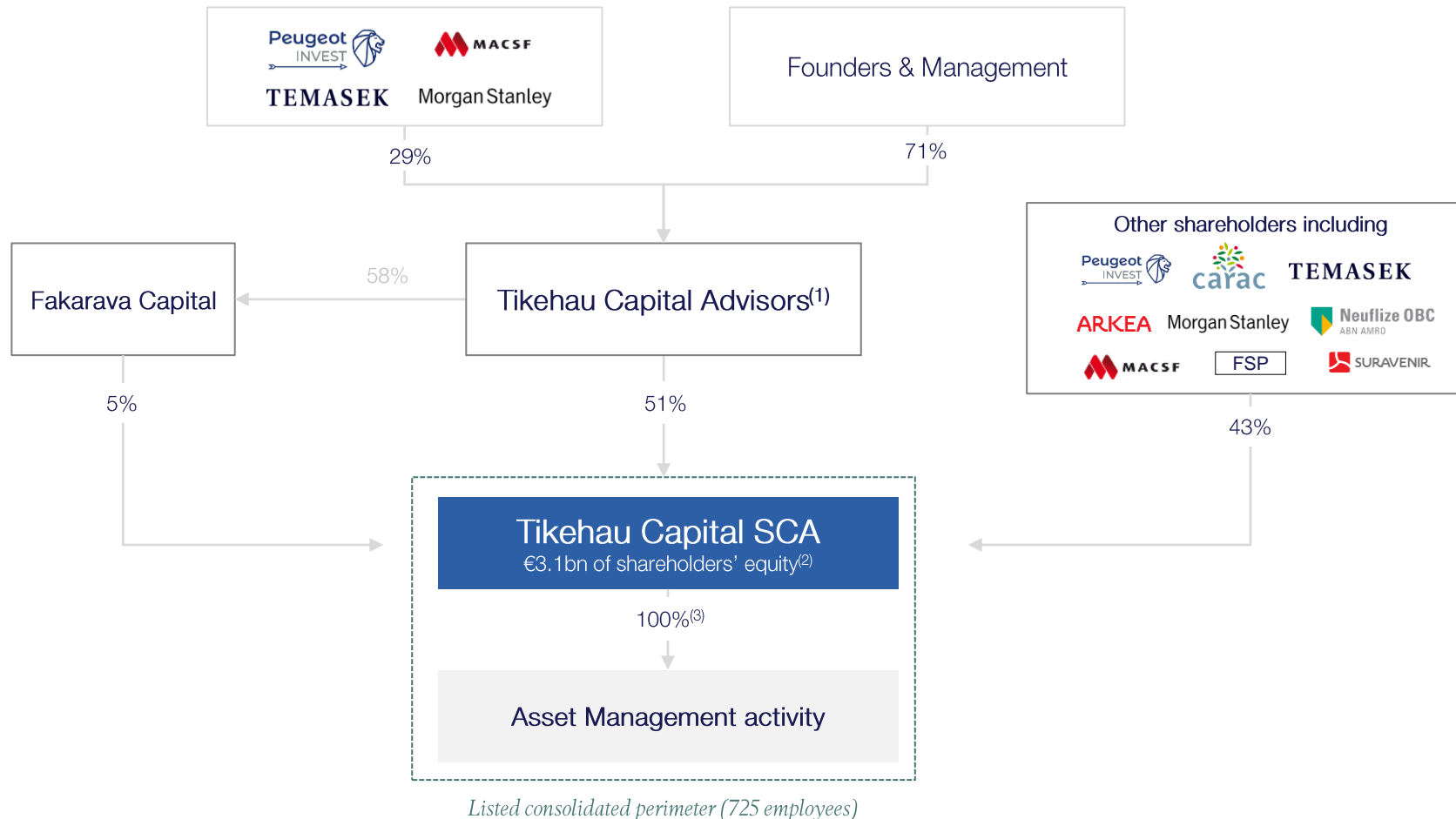
(3) Implied fee rates are calculated based on average fee-paying AuM

CAPITAL STRUCTURE AT 30 JUNE 2022



- 1 Mainly Fakarava Capital (5.3%) and Tikehau Capital Advisors (51.0%) which owns 100% of Tikehau Capital Commandité, the general partner of Tikehau Capital SCA (the listed company)
 - 2 Shareholders which are also shareholders of Tikehau Capital Advisors and / or part of a shareholders' agreement with Management
 - 3 FSP's shareholders are 7 of the largest French insurance companies: CNP Assurances, Sogecap, Groupama, Natixis Assurances, Suravenir, BNP Paribas Cardif, and Crédit Agricole Assurances
- ✦ Shareholders bound by a shareholders' agreement representing a total of 68.1% of the share capital: Management (56.8%), MACSF (7.0%), Crédit Mutuel Arkea (3.0%) and Neufлизe Vie (1.3%)

SIMPLIFIED ORGANIZATION CHART AT 30 JUNE 2022



(1) Owns 100% of Tikehau Capital Commandité, the general partner of Tikehau Capital SCA (the listed company). Total Management ownership including Tikehau Capital Advisors, Fakarava Capital, Makemo Capital and Tikehau Employee Fund 2018 reaches 56.8%

(2) At 30 June 2022

(3) Except IREIT Global Group (50%)

CONSOLIDATED BALANCE SHEET

Robust financial structure, supporting the Group's strategy



in €m	30-Jun-22	31-Dec-21	Δ
Investment portfolio	3,501	2,685	+816
Cash & cash equivalents ⁽¹⁾	445	1,117	-672
Other current & non-current assets	927	811	+116
Total assets	4,873	4,614	+259
Shareholders' equity - Group share	3,140	3,041	+99
Minority interests	7	7	-
Total Group shareholders' equity	3,147	3,048	+99
Financial debt	1,479	1,301	+179
Other current & non-current liabilities	246	265	-18
Total liabilities	4,873	4,614	+259
<i>Gearing⁽²⁾</i>	<i>47%</i>	<i>43%</i>	<i>+4pts</i>
<i>Undrawn committed facilities</i>	<i>800</i>	<i>725</i>	<i>+75</i>

Robust financial structure supporting the business model

€3.1bn

Shareholders' Equity

€1.2bn

Short-term financial resources

65%

ESG-linked debt

Strong investment grade credit ratings

S&P Global
Ratings

BBB- / stable outlook assigned in March 2022

FitchRatings

BBB- / stable outlook confirmed in January 2022

(1) Gearing = Total financial debt / Group share shareholders' equity

INTERNATIONAL ADVISORY BOARD

Distinguished members with significant expertise in international affairs and complementary profiles



Stéphane Abrial

Former Chief of Staff of the French Air Force



Jean Charest

Former Premier of Quebec



Fu Hua Hsieh

Former President of Temasek Holdings



Margery Kraus

Founder & Executive Chairman of APCO
Worldwide



Lord Peter Levene

Former Chairman of Lloyd's London



François Pauly

CEO of Edmond de Rothschild
Chairman of Compagnie Financière La
Luxembourgeoise



Kenichiro Sasae

Former Japanese Ambassador



Sir Peter Westmacott *

Former British Ambassador



Fernando Zobel de Ayala

President and COO of the Ayala Corporation

STRONG CORPORATE GOVERNANCE

A highly independent and experienced Supervisory Board

Board composition

11

Members, including 1 non-voting member

50%

Independent members

40%

Of women

>95%

Attendance rate in 2020

Board Committees

Audit & Risk Committee

3 members
2/3 independent

Governance & Sustainability Committee

3 members
100% independent

Capital Allocation Committee

- Role: assist the Manager in its investment decisions and in monitoring the financial performance expected from these investments.
- Composition:
 - Chairman and Chief Executive Officers of Tikehau IM
 - Group Deputy Chief Executive Officer
 - Group General Counsel
 - Group CFO
 - Group CIO
 - Other senior partners of the Group

TIKEHAU CAPITAL - SUPERVISORY BOARD

Independence, experience and expertise



Christian de Labriffe
Chairman of the Supervisory board



Roger Caniard
Head of MACSF Financial Management



**Fonds Stratégique de Participations,
represented by Florence Lustman**
Chief Financial Officer of Fédération Française de l'Assurance



Hélène Bernicot
Chief Executive Officer of Crédit Mutuel Arkéa



Remmert Laan
Former General Partner at Lazard



Jean-Pierre Denis (non-voting member)
CEO of Crédit Mutuel Arkéa and President of the
Fédération du Crédit Mutuel de Bretagne

Independent members represent **50% of the Board**



Jean-Louis Charon
Chairman of City Star



Troismer, represented by Léon Seynave
Managing Director of an investment group



Jean Charest
Former Premier of Québec, Partner at the McCarthy Tétrault law firm
(Canada)



Fanny Picard
Chair of Alter Equity SAS, Management Company of the FPCI Alter Equity



Constance de Poncins
Managing Director of AGIPI (General Interprofessional Retirement and
Investment Association)

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"Gross IRR" represents the aggregate, compound, annualized internal rate of return calculated on the basis of cash flows to and from all investors, but disregarding carried interest, management fees, taxes and organizational expenses payable by

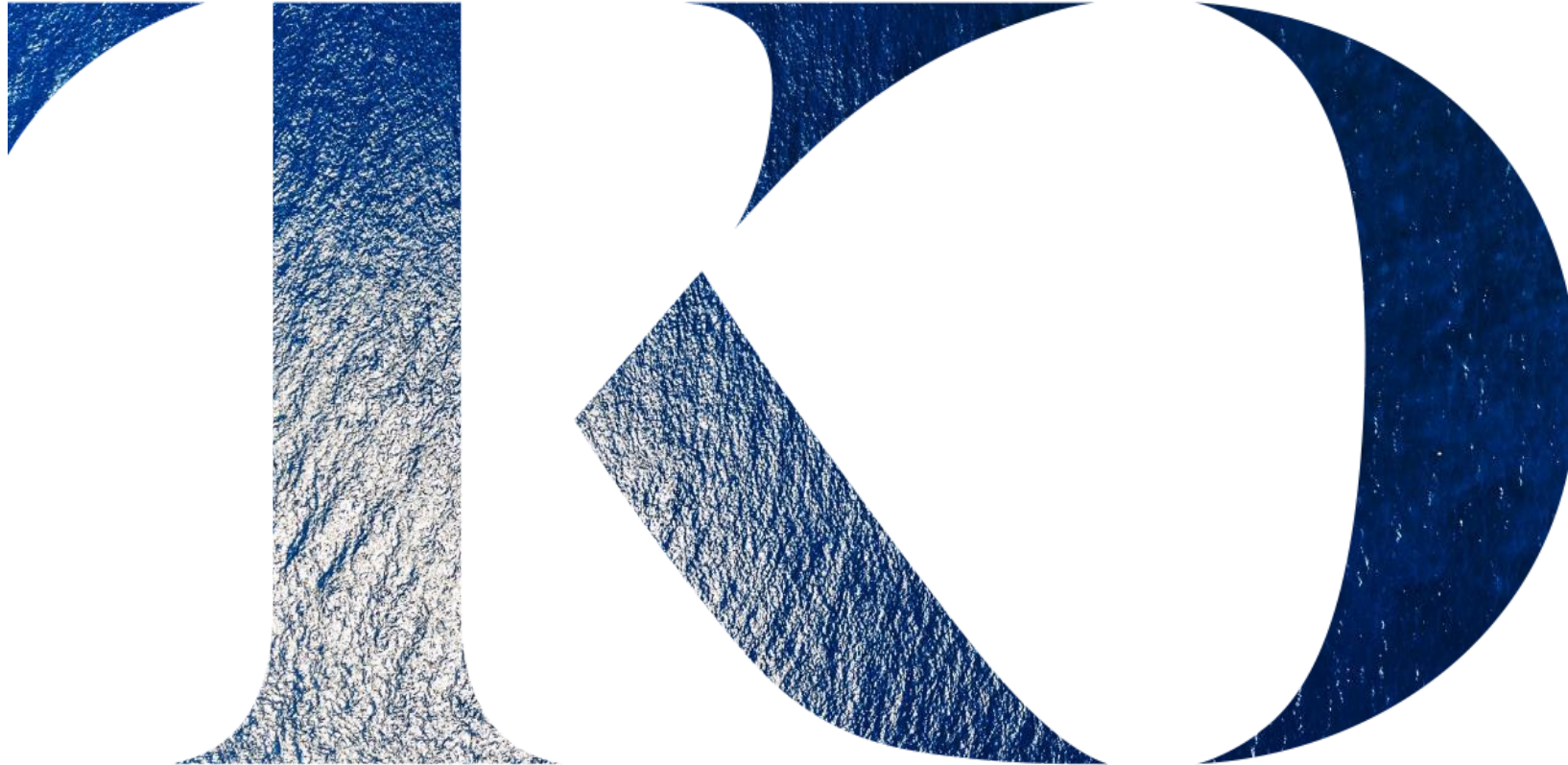
investors, which will reduce returns and, in the aggregate, are expected to be substantial. Actual returns will be substantially lower on a net basis.

Calculations of Gross Return at the investment level use the date of the relevant investment without regard to whether the investment was initially funded by investor contributions or by borrowings under a revolving credit facility to be subsequently repaid with investor contributions.

Calculations of Gross Return at the fund level use the scheduled date of contribution by fund investors to the fund for the relevant investments. For funds that borrow on a temporary basis prior to calling capital, if calculations of Gross Return at the fund level used the dates of each investment rather than the dates of each contribution by fund investors, the Gross Return may be lower since internal rate of return calculations are time-weighted and the relevant calculations would incorporate longer periods of time during which capital is deployed.

There is no guarantee any of the companies acquired will reach their IRR targets. There can be no assurance that investment objectives or investments made by Fund will be successful.

Targeted investments are based on generally prevailing industry conditions. Adverse economic, regulatory and market conditions could negatively impact our business assumptions.



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