



INTRODUCTION TO TIKEHAU CAPITAL

DECEMBER 2023

A key player in financing the economy



Tikehau Capital directs global savings towards innovative and adapted financial solutions, financing of the real economy and providing vital support for businesses

A growing global alternative asset manager

Founded in
2004

IPO in
March 2017

€42.0bn
of total AuM⁽¹⁾

€3.1bn
of shareholders' equity⁽²⁾

15
Countries⁽¹⁾

757
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 Tikehau Capital funds
- Supports Asset Management growth
- Benefits from returns generated by our funds
- Strong alignment of interests

(1) At 30 September 2023

(2) At 30 June 2023

A double exposure to alternative asset classes

Tikehau Capital's key differentiators

A fast-growing global alternative asset manager using its strong balance sheet as a compounder of future growth

Complementary and relevant investment strategies offering compelling risk-adjusted returns

Robust balance sheet allowing for synergetic and disciplined use of capital

Strong alignment of interests at the heart of the firm's DNA

Multi-local and multi-channel platform supported by experienced teams and high-profile partners

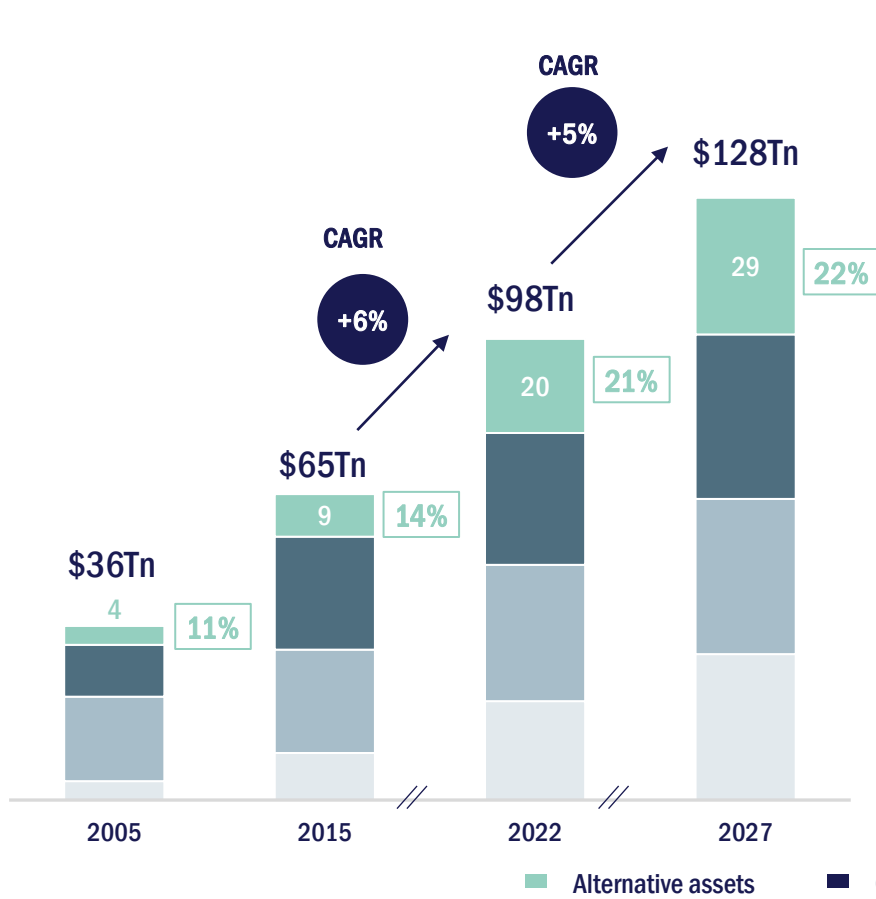
Diversified and granular investment portfolio 80% exposed to the firm's own investment strategies⁽¹⁾

A model which is not at its full potential yet with strong scalability potential ahead

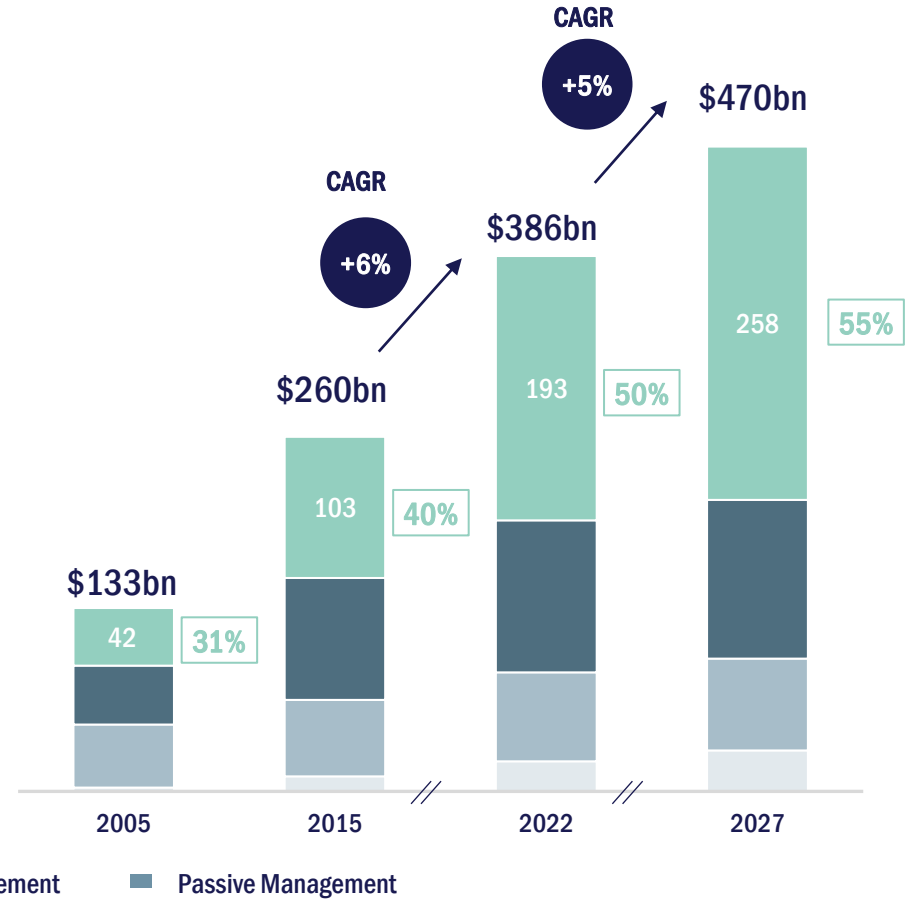
(1) At 30 September 2023

Structural tailwinds for alternatives

Alternative assets to represent **22%** of global AuM by 2027...

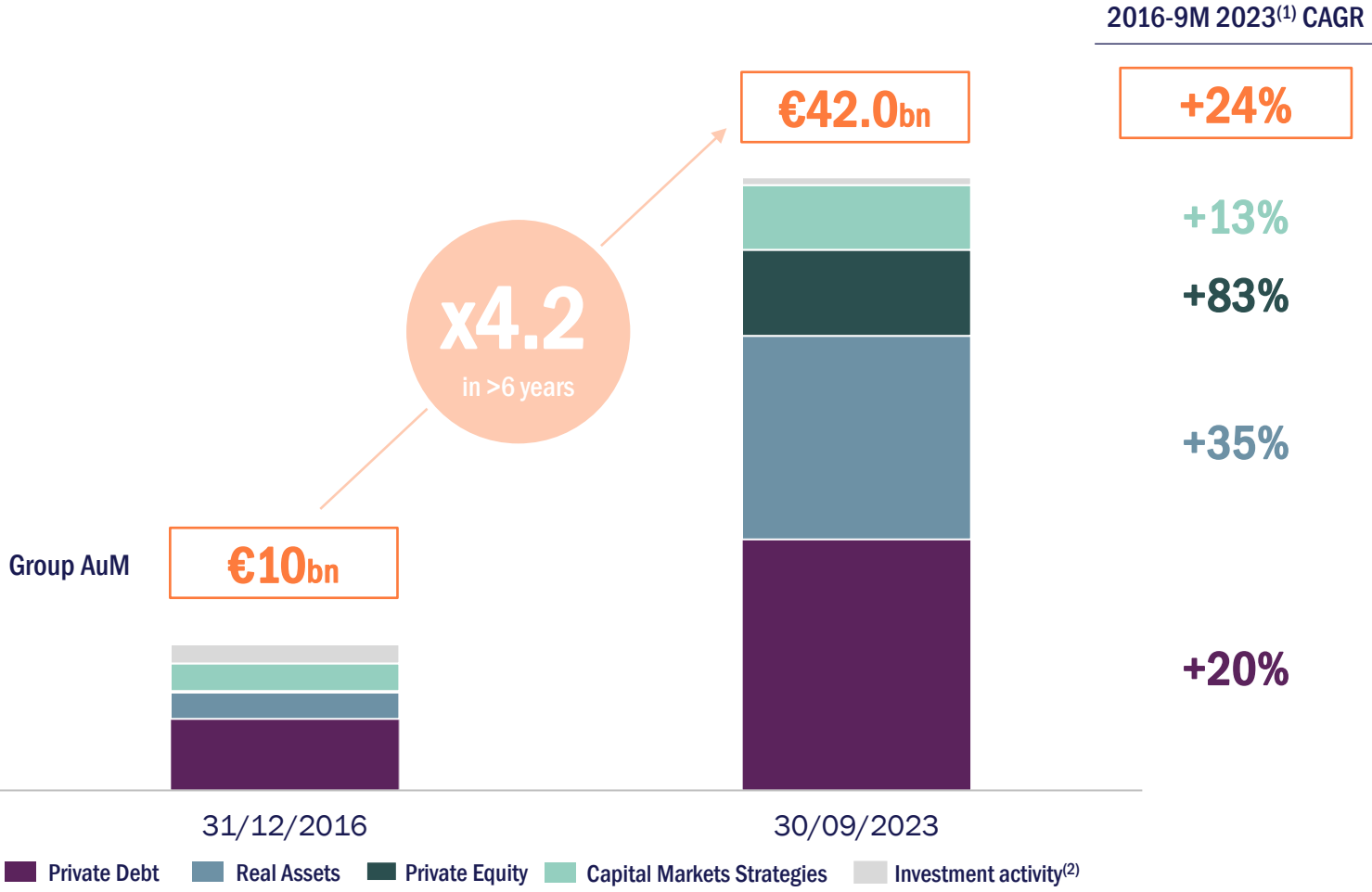


...but capturing **55%** of global revenues



Source: BCG Global AM 2023 report

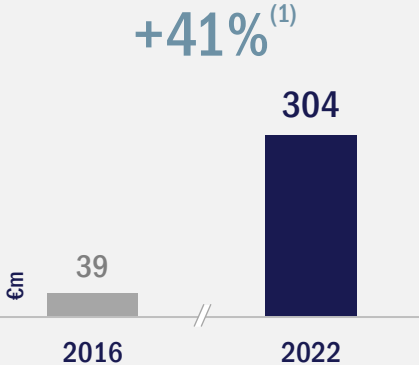
A significant growth journey



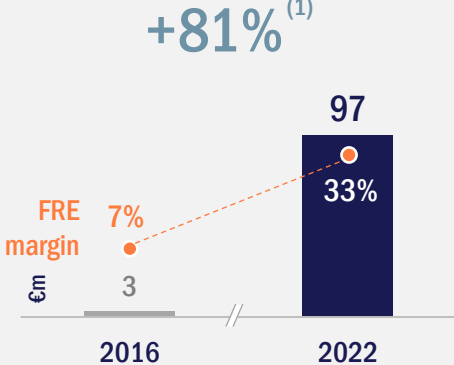
(1) At 30 September 2023, (2) Linked to the firm's investment portfolio, (3) Figures at 30 September 2023, except for AuM from non-domestic investors (i.e investors outside of France, for which figure dates to 30 June 2023), (4) Excluding Research, Risk, Fund Operations, Compliance, Client Services, CLO Transaction Team & ESG teams. Past performance does not predict future returns.

A solid track record of profitable growth

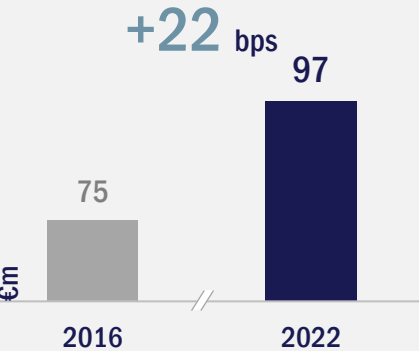
AM revenues



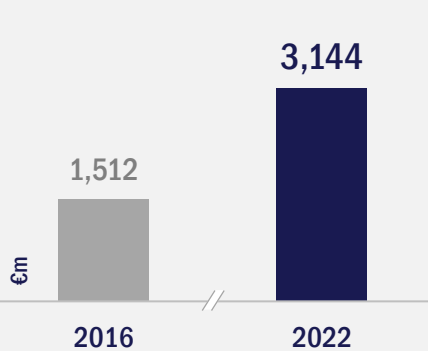
Fee-Related Earnings



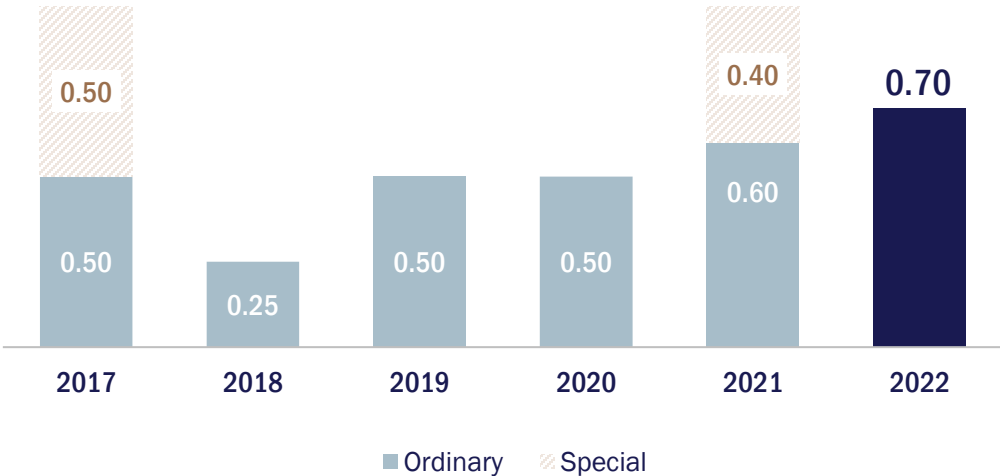
Management fee rate



Shareholders' Equity



Shareholder returns



>80%

of Asset Management EBIT distributed to shareholders

+17%

ordinary dividend growth in 2022 vs 2021

(1) 2016-22 CAGR. Past performance does not predict future returns.

Alignment of interests: a key differentiator

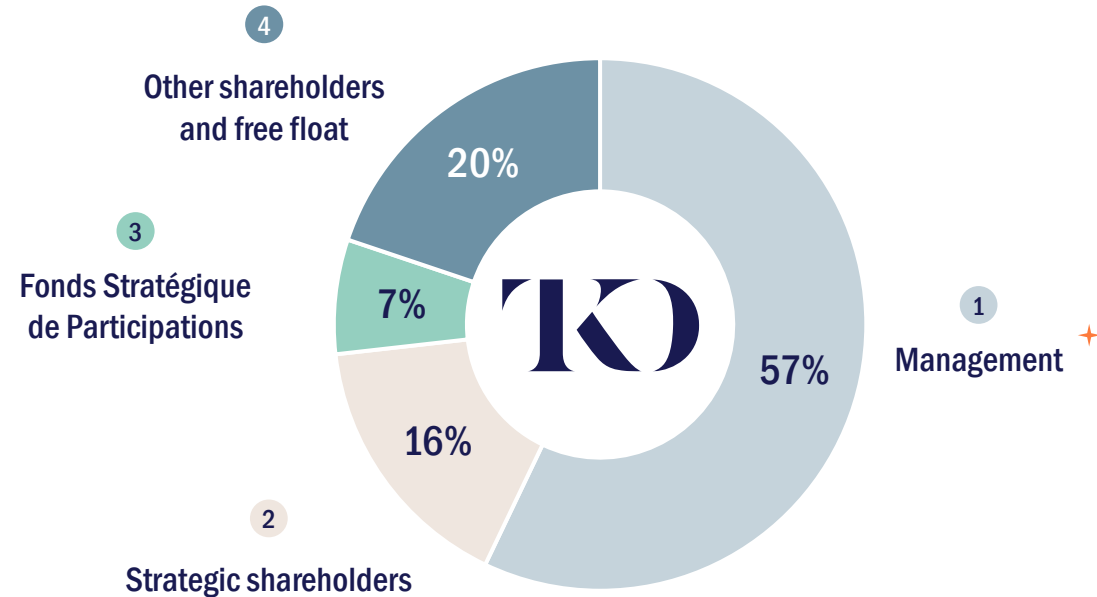
Unique 3-level alignment of interests powered by a robust equity base



(1) And 100% of performance fees generated by open-ended funds

Capital structure

Share capital ownership



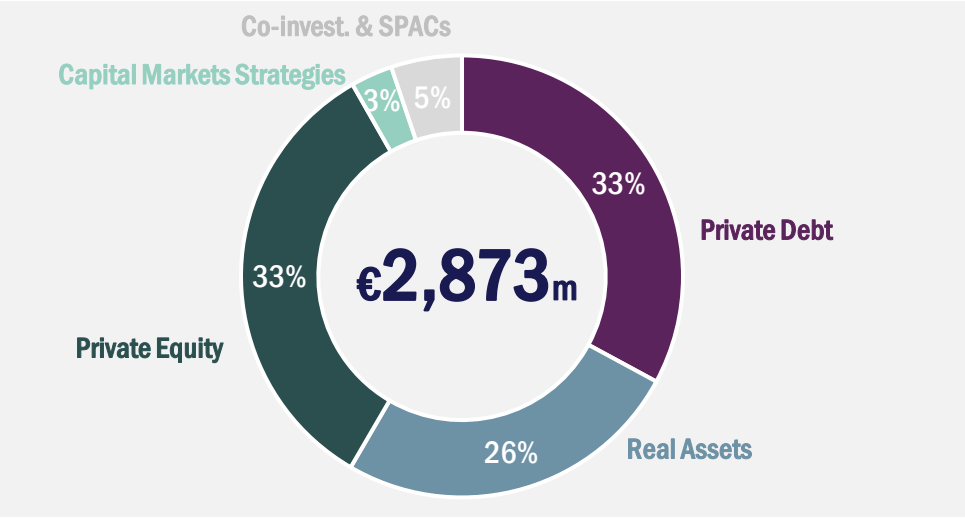
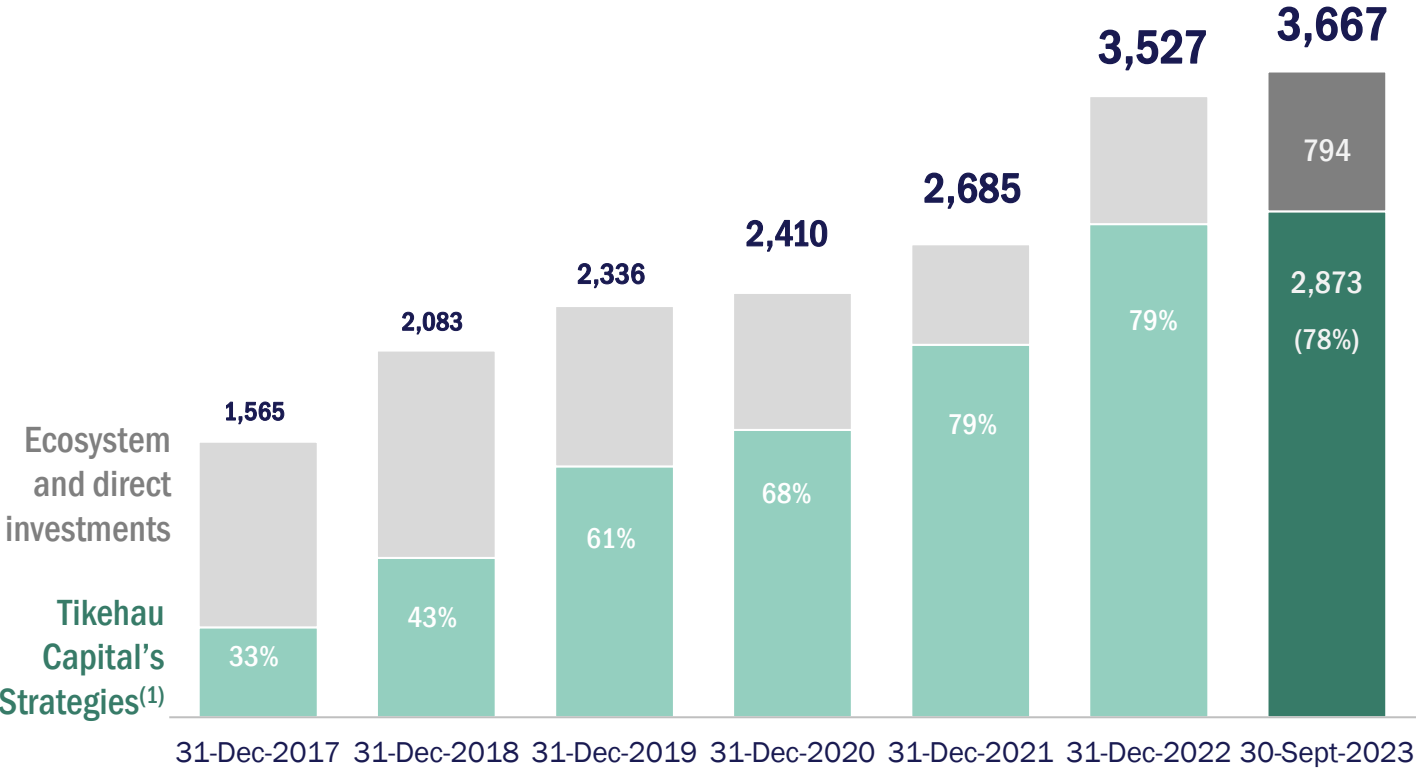
- 1 Including Tikehou Capital Advisors (56.2%), which owns 100% of Tikehou Capital Commandité, the general partner of Tikehou Capital SCA (the listed company)
 - 2 Shareholders which are also shareholders of Tikehou Capital Advisors and / or part of a shareholders' agreement with Management⁽¹⁾
 - 3 FSP's 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 (56.9%), MACSF (7.0%), Crédit Mutuel Arkea (2.9%) and Neufлизe Vie (1.3%)

At 30 June 2023

(1) Peugeot Invest sold its stake in Tikehou Capital Advisors in February 2023

A well-balanced investment portfolio

78% of investment portfolio exposed to Tikehau Capital strategies (€m)



(1) Including SPACs and co-investments with Tikehau Capital's strategies

01

STRATEGY & OUTLOOK

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
reconversion

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



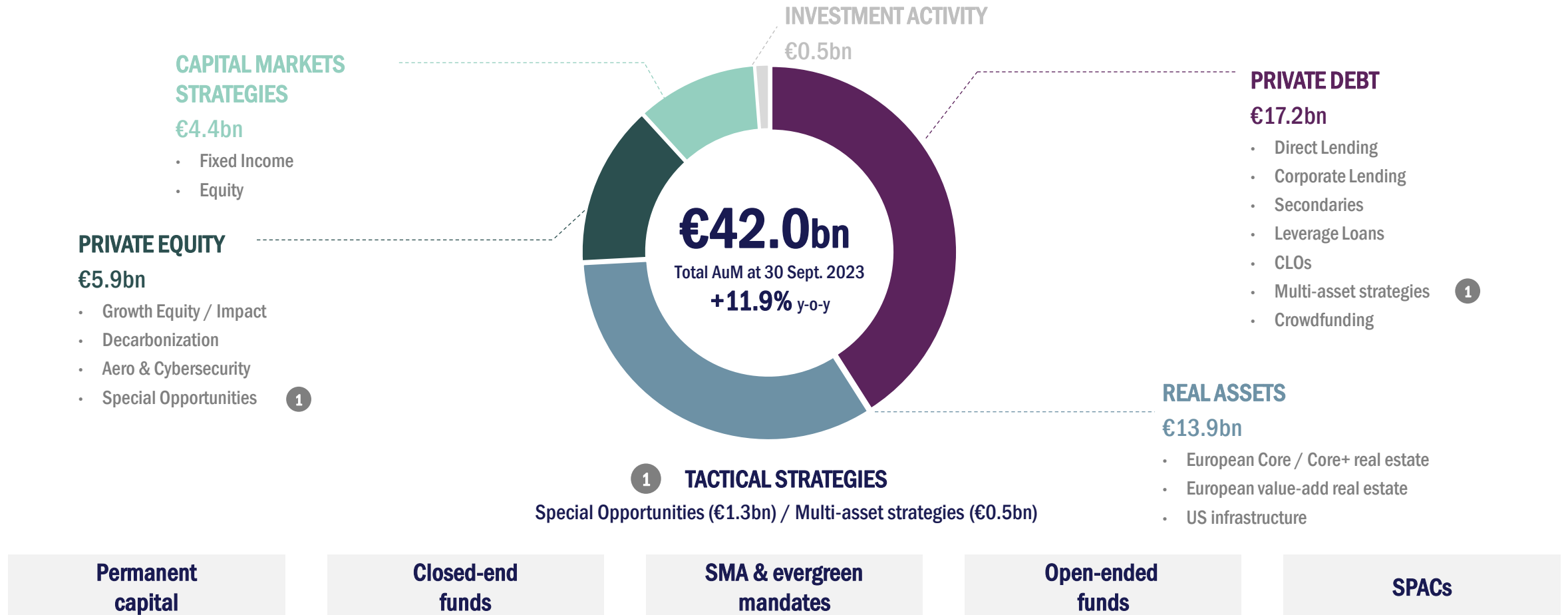
Conviction-based
management

Fundamental
investment approach

Key focus areas: downside protection, secular megatrends, ESG & impact, skin in the game

A large spectrum of investment expertise

A COMPREHENSIVE OFFERING ACROSS ASSET CLASSES AND INVESTMENT VEHICLES



As at 30 September 2023

Step-up in deployment in line with the growth of the Group's AM platform

Multi-local platform in place

Step-up in deployment in line with the platform's expansion

Solid and selective deployment level



15 offices

at 30 September 2023

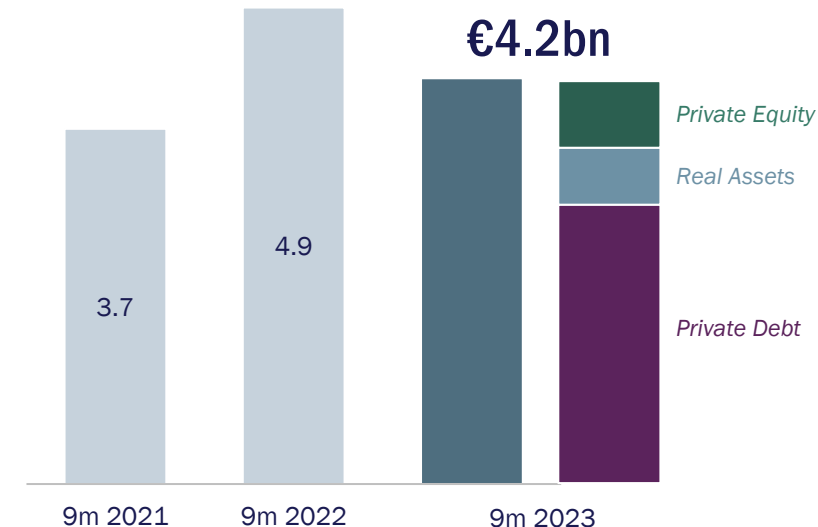
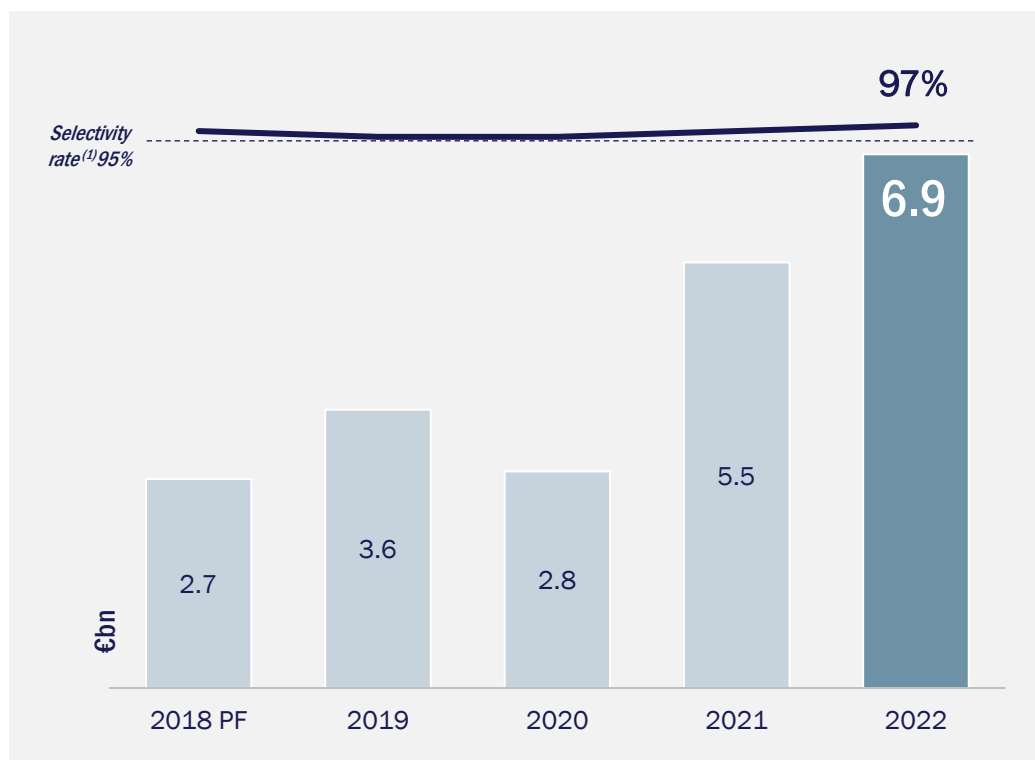


Industrial partners



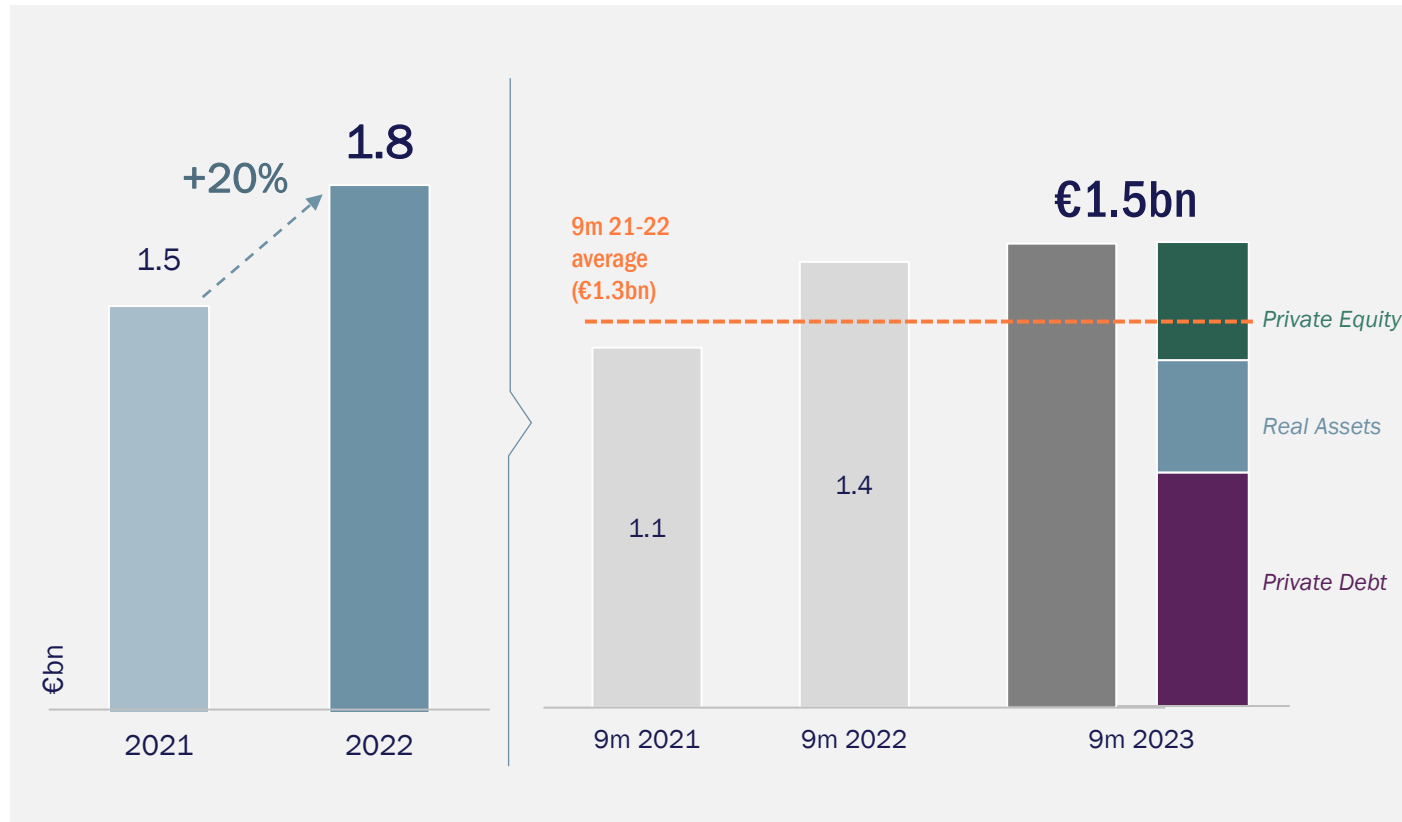
€6.7bn

of dry powder
within AM funds (30.09.23)



(1) Selectivity rate presented as total abandoned deals / total screened deals
Past performance does not predict future returns.

Robust realizations momentum



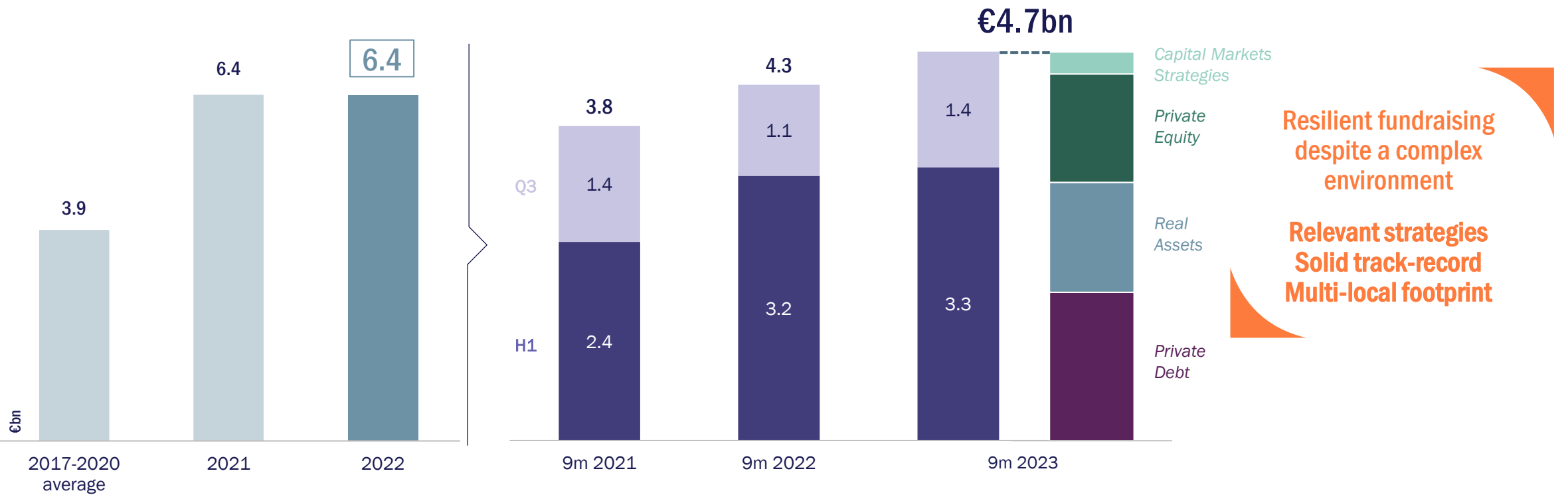
Example of exits

Private Equity	Real Assets
Energy Transition	Value-add Real Estate
	
Private Debt	Tactical Strategies
Direct Lending	Special Opportunities
	

Past performance does not predict future returns.

Material acceleration in fundraising

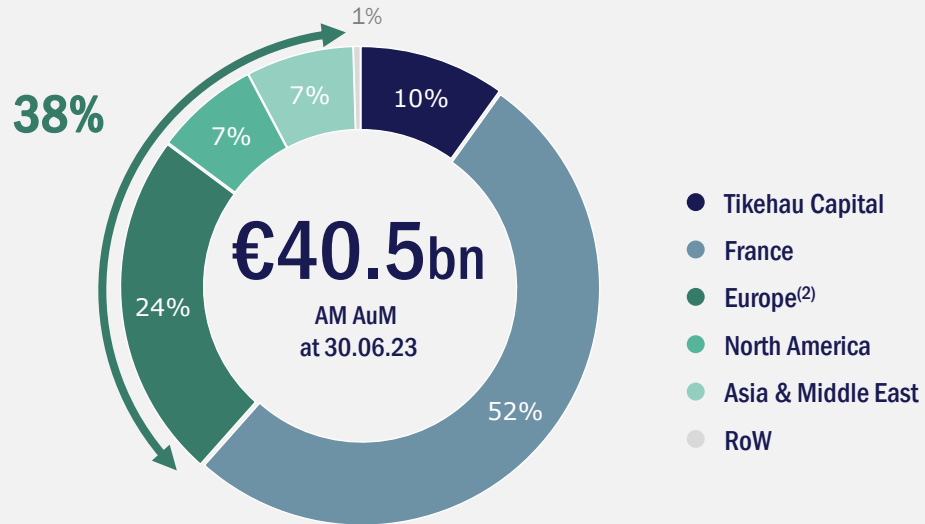
Asset Management Net New Money



Past performance does not predict future returns.

An increasingly global & diversified client base

Strong client recognition in an out of our home market



Non-domestic investors⁽¹⁾ account for

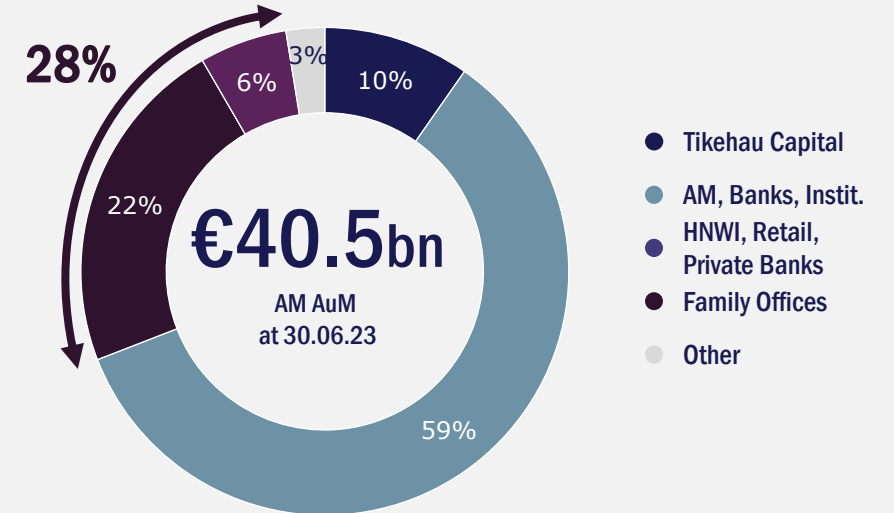
€15.6bn of AM AuM at 30 June 2023

+16% yoy growth

38% of AM AuM at 30 June 2023

60% of H1 2023 3rd party NNM⁽³⁾

Increasing share of private investors within our client base



Private investors and family offices account for

28% of AM AuM at 30 June 2023

26% of H1 2023 3rd party NNM

(1) Non-domestic investors refer to non-French investors, (2) Excluding France, (3) Excluding Sofidy funds

Our multilocal platform, a key asset

OUR PLATFORM KEEPS EXPANDING IN TERMS OF PEOPLE AND GEOGRAPHIES



15 offices



757 employees



48 nationalities



Strong network of **senior advisors** across asset classes



Strong partnerships with governments, industrial & financial partners

As of 30 September 2023

High-profile partners across our platform

Industrial partners



Real Estate debt

Energy transition

Regenerative
agriculture

Aerospace

Private banks, insurers



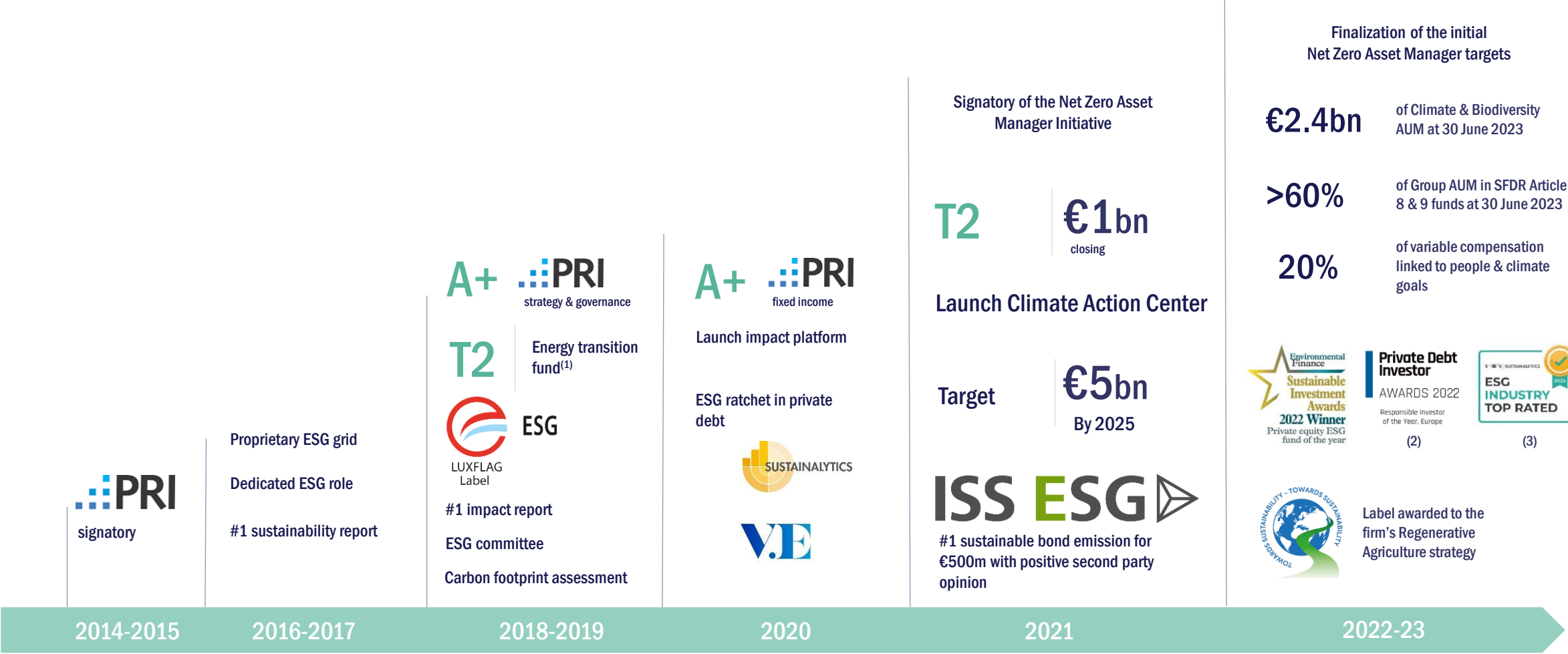
Financial partners



Public entities



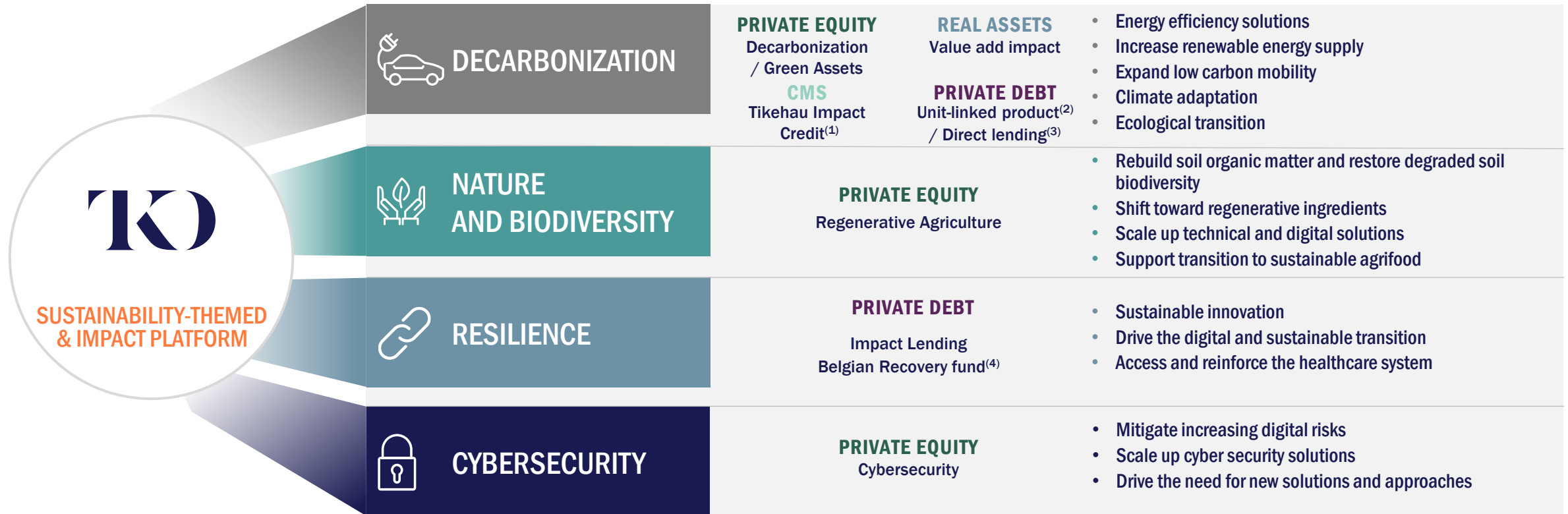
A pioneer in sustainability



(1) Managed by Tikehau Investment Management, reserved for qualified investors and no longer open to commercialization and subscription, (2) Criteria for Private Debt Investor award is based on key achievements made in environmental, social and governance participating in a 12-month period, (3) Criteria for Sustainalytics badges is based on companies with the lowest ESG risk score in their respective industries/regions from the Sustainalytics comprehensive ratings universe.

Creation of sustainable value

OUR SUSTAINABILITY-THEMED & IMPACT PLATFORM: FIT TO ADDRESS TRANSITION & RESILIENCE



(1) Open ended fund

(2) Mutual investment funds ("fonds commun de placement à risqué, FCPR") exclusively available through unit-linked product distributed by Société Générale Private Banking France

(3) Direct Lending 6th flagship fund

(4) Fund reserved for professional investors and no longer open for subscriptions

A very strong outlook

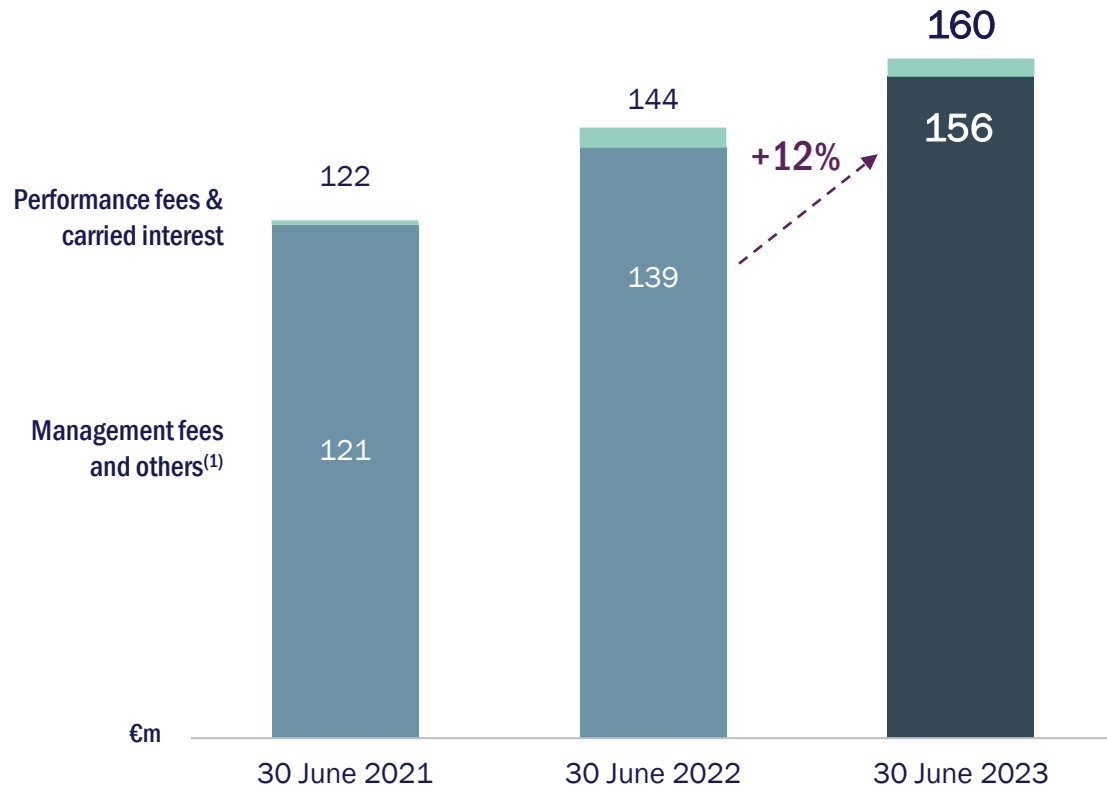
	Targets	Improvement vs 2022
Scalability ➤	>€65bn 2026 AM AuM	x1.8 vs. €38bn of 2022 AM AuM
Operating leverage ➤	>€250m 2026 FRE	x2.6 vs. 2022 FRE
Value creation ➤	Mid-teens Return on Equity by 2026	vs. 10.2% in 2022

As of 30 September 2023. Achievement of objectives and forecasts is not guaranteed.

02

FINANCIALS

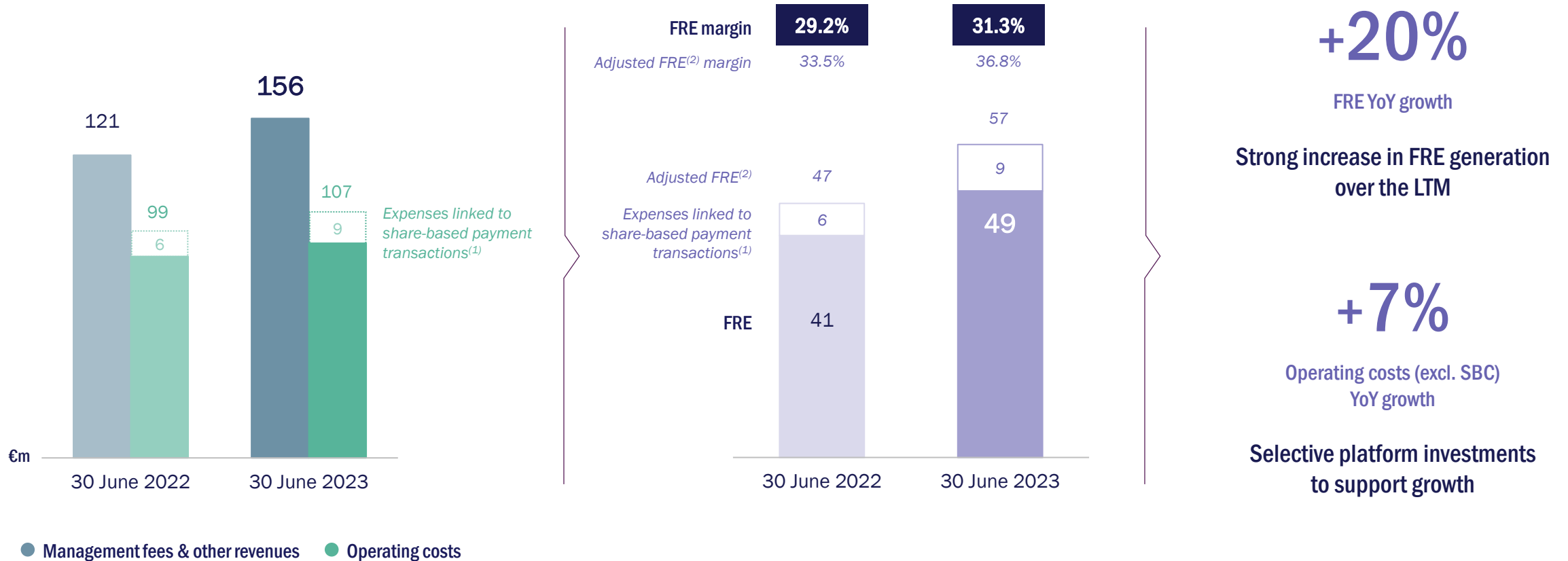
Double-digit management fees growth



(1) Includes management fees, subscription fees, arrangement fees and other revenues. Past performance does not predict future returns.

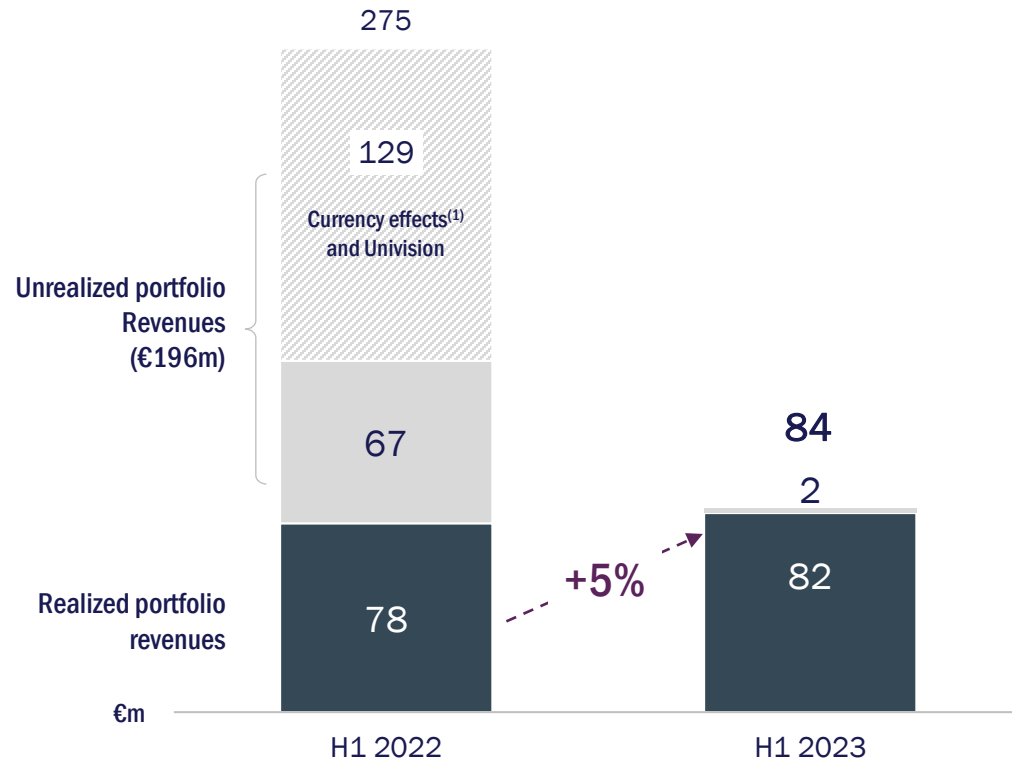
- +12%**
Management fees YoY growth
H1 2023 increase in line with Fee-Paying AuM growth
- 97%**
of H1 2023 AM revenues are management fees
Strong visibility in fee generation
- +15%**
AuM eligible to carried YoY growth
Conservative P&L recognition of carried interests

20% FRE growth year-over-year in H1 2023

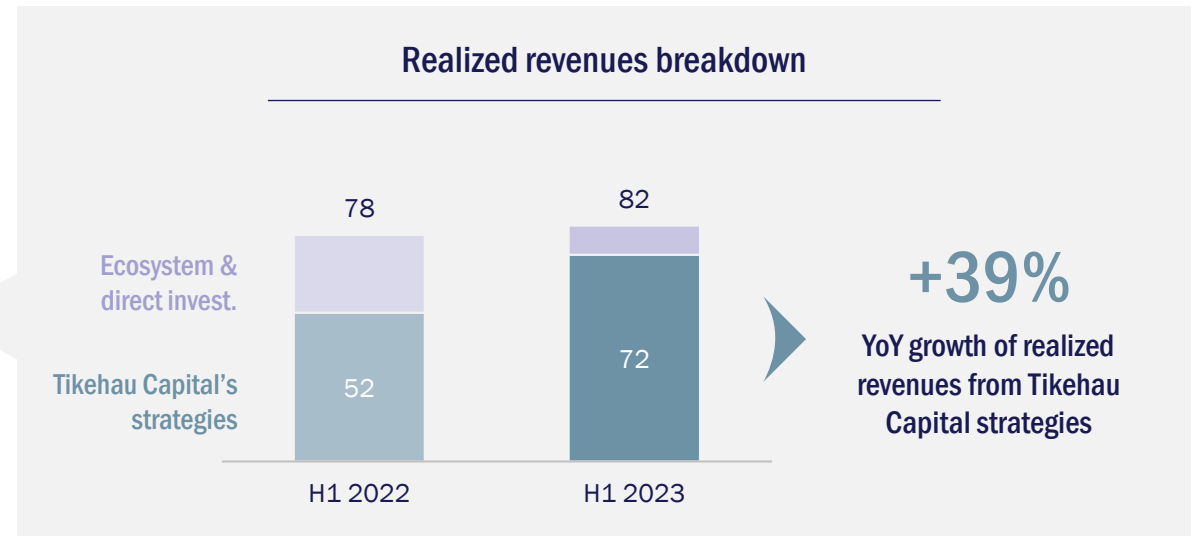


(1) IFRS 2, (2) Defined as FRE excluding expenses linked to share-based payment transactions (IFRS 2).
Past performance does not predict future returns.

Realized revenues represent >95% of portfolio revenues in H1 2023



- High basis of comparison in H1 2022
- Growing share of realized revenues coming from **Tikehau Capital strategies**
- Strong contribution from **Growth Equity** and **Energy Transition** funds to unrealized revenues in H1 2023, reflecting fund performance



(1) €/\$ FX effects.
Past performance does not predict future returns.

Simplified consolidated P&L

€m	H1 2022	H1 2023
Fee-Related Earnings (FRE)	40.7	48.9
<i>FRE margin</i>	29.2%	31.3%
Asset Management EBIT	45.5	53.1
<i>AM EBIT margin</i>	31.6%	33.1%
Investment portfolio revenues	274.7	84.1
Net result, Group share	277.3	72.0

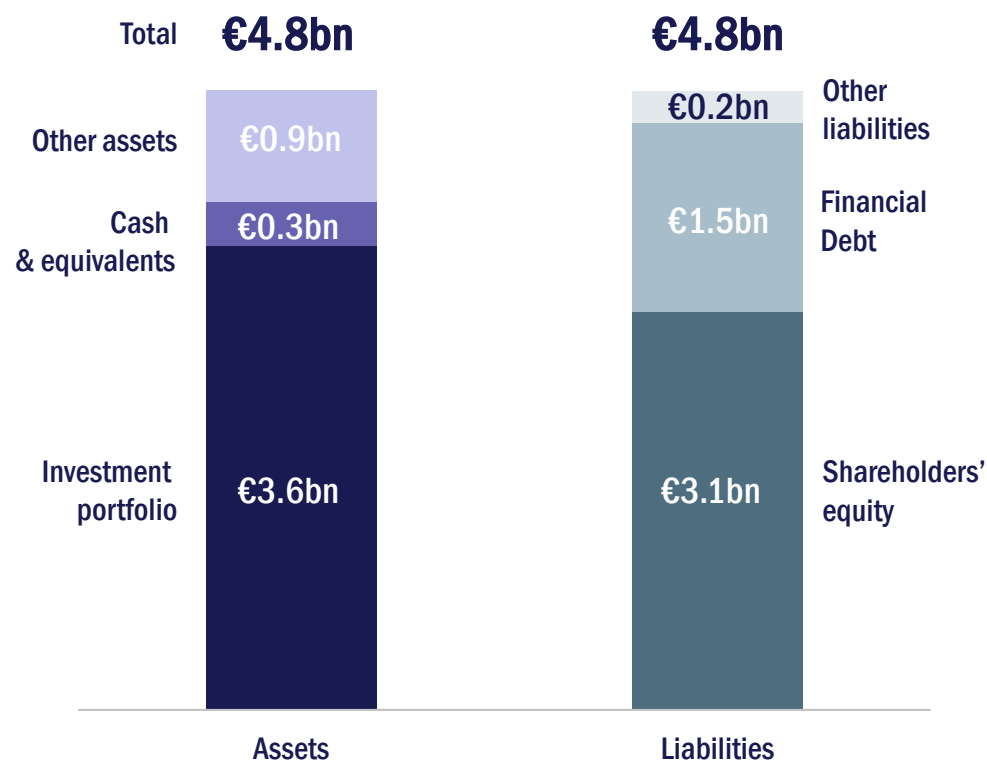
- +20% FRE YoY growth
- Adjusted FRE (excl. linked to share-based payment transactions⁽¹⁾) of €57m (+23% YoY)

► High basis of comparison in H1 2022 linked to positive foreign exchange effects and the contribution from Univision co-investment

(1) IFRS 2.
Past performance does not predict future returns.

Consolidated balance sheet

Simplified balance sheet⁽¹⁾



Robust financial structure supporting the business model⁽¹⁾

€3.1bn
Shareholders' Equity,
Group share

€1.1bn
Short-term financial
resources

65%
ESG-linked debt

Strong investment grade credit ratings

S&P Global
Ratings

BBB- / stable outlook

confirmed in Q2 2023

Fitch Ratings

BBB- / stable outlook

confirmed in Q2 2023

(1) Data as of 30 June 2023.

APPENDIX

An experienced and committed leadership team (1/3)

CO-FOUNDERS



Antoine FLAMARION



Mathieu CHABRAN

GROUP MANAGEMENT



Cécile CABANIS
Group Deputy Chief Executive Officer



Henri MARCOUX
Group Deputy Chief Executive Officer,
Chairman of Tikehau IM



Emmanuelle COSTA
Head of Human Capital



Grégoire LUCAS
Head of External Relations



Thomas FRIEDBERGER
Group Deputy Chief Executive Officer, Co-Chief
Investment Officer, Chief Executive Officer
of Tikehau IM



Bruno DE PAMPELONNE
Executive Chairman of Asia, Special Advisor
to the Co-Founders



Bertrand HONORÉ
Head of Information
Technologies



Vincent Picot
Group Chief Financial Officer



Frédéric GIOVANSILI
Group Deputy Chief Executive Officer
Deputy Chief Executive Officer of Tikehau IM



Geoffroy RENARD
General Counsel



Louis IGONET
Head of Corporate Strategy, Development
and Investor Relations



Anne Le STANGUENNEC
Head of Internal Audit

As of 01 September 2023

An experienced and committed leadership team (2/3)

HEADS OF BUSINESS LINES AND OPERATIONAL FUNCTIONS



Rodolfo CACERES
Head of Credit Research



Emmanuel LAILLIER
Head of Private Equity activity



Raphaël THUIN
Head of Capital Markets Strategies



Peter CIRENZA
Chairman of Tactical Strategies, Co-Chief Investment Officer of Tikehau Investment Management



Maxime LAURENT-BELLUE
Head of Tactical Strategies & Head of Structured Credit Strategies



Pierre VAQUIER
Co-Head of Real Estate and Chairman of the Sofidy and Selectirente Supervisory Boards*



John FRASER
Chairman of Global Structured Credit Strategies



Cécile MAYER-LÉVI
Head of Private Debt activity



Frédéric JARIEL
Co-Head of Real Estate activity



Benjamin PRIOR
Head of Risk for Tikehau Investment Management



Marwan LAHOUD
Delegated CEO of Tikehau IM & Chairman of Private Equity activity



Guillaume SPINNER
Chief Operating Officer of Tikehau Investment Management

HEADS OF COUNTRY/REGIONS



Carmen ALONSO
United Kingdom & Iberian Region



Dominik P. FELSMANN
Germany



Mark PENZAERT
Benelux (Chairman*)



Luca BUCELLI
Italy



Asaf GHERMAN
Israel



Roberto QUAGLIUOLO
Italy



Sergei DIAKOV
Japan



Tim GRELL
North America (Chairman)



Bart SCHENK
Belgium



Sabrina EL ABBADI
Luxembourg



Young Joon MOON
Korea



Chiara de SIMONE
Belgium



Jean-Baptiste FEAT
Co-Chief Investment Officer, Deputy-Head of Asia



Rudy NEUHOF
Israel



Sir Peter WESTMACOTT
United Kingdom (Chairman*)

As of 01 September 2023

*non salaried position

An experienced and committed leadership team (3/3)

EXPERTISE TEAM

 PRIVATE DEBT	 REAL ASSETS	 PRIVATE EQUITY	 CAPITAL MARKETS STRATEGIES	 TACTICAL STRATEGIES
 Cécile MAYER-LÉVI Head of Private Debt activity	 Guillaume ARNAUD Chairman of Sofidy	 Emmanuel LAILLIER Head of Private Equity	 Raphaël THUIN Head of Capital Markets Strategies	 Peter CIRENZA Chairman of Tactical Strategies, Co-Chief Investment Officer of Tikehau Investment Management
 Laura SCOLAN Head of France & Chief Operating Officer of the Private Debt activity	 Frédéric JARIEL Co-Head of Real Estate activity	 Marwan LAHOUD Group Chairman of Private Equity Delegated Deputy CEO of Tikehau Investment Management	 Laurent CALVET Head of Fixed Income Strategies	 Maxime LAURENT-BELLUE Head of Tactical Strategies & Structured Credit Strategies
 Nathalie BLEUNVEN Head of Corporate Lending	 Louis D'ESTIENNE D'ORVES CEO of IREIT Global	 Gilles DAGUET Head of Private Equity Cybersecurity Strategy	 Jean-Marc DELFIEUX Head of Flexible and Equities Strategies	 Jean ODENDALL Portfolio Manager for Special Opportunities strategy
 Pierpaolo CASAMENTO Head of Private Debt Secondaries	 William A. MARINO Tikehau Star Infra	 Franck CREPIN Head of Private Equity Aerospace & Defense Strategy	 Rodolfo CACERES Head of Credit Research	 Clément JEANMAIRE Deputy Portfolio Manager for Multi Asset Solutions strategy
 Maxime LAURENT-BELLUE Head of Tactical Strategies & Structured Credit Strategies	 Christophe PETIT Tikehau Star Infra	 Mathieu BADJECK Co-head of the Private Equity Decarbonization Strategy	 Laurent DAVID CHARBIT Co-head of the Private Equity Regenerative Agriculture Strategy	
 Erika MORRIS Head of the US CLO activities	 Pierre VAQUIER Co-Head of Real Estate and Chairman of the Sofidy and Selectirente Supervisory Boards*	 Hélène HENRY-PRINCE Co-head of the Private Equity Regenerative Agriculture Strategy	 Geoffroy DU BOISBAUDRY Head of Equity Research	
 Christoph ZENS Head of European CLO activities	 Jérôme GRUMLER Deputy CEO, Sofidy	 Cyril MOULIN Head of the Private Equity Growth Strategy		

As of 01 September 2023

*non salaried position

High-quality portfolio of companies and assets

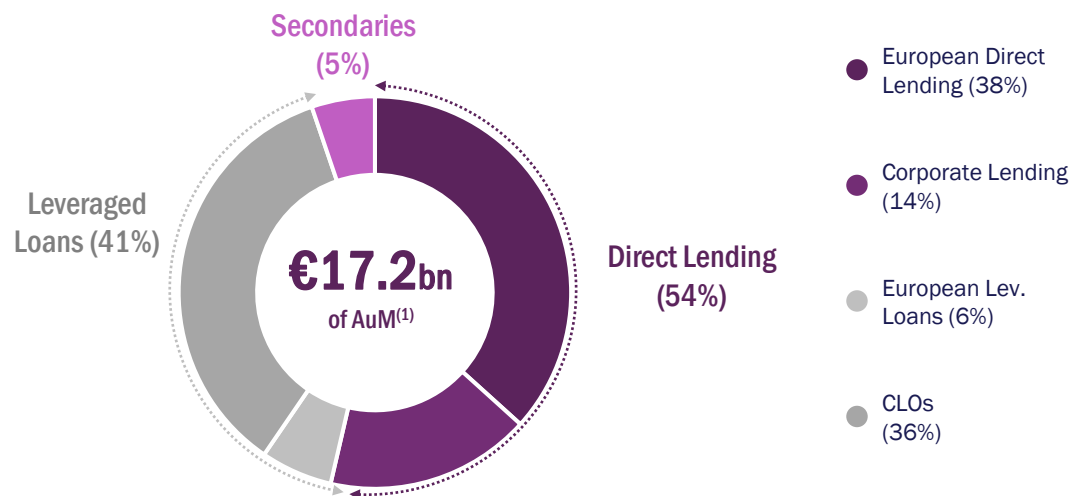
	<u>LTM REVENUE GROWTH</u>	<u>LTM EBITDA GROWTH</u>	<u>EBITDA MARGIN</u>	<u>AVERAGE LEVERAGE</u>
PRIVATE DEBT ⁽¹⁾	+14%	+13%	19%	4.4x ⁽²⁾
PRIVATE EQUITY ⁽³⁾	+24%	+25%	20%	3.9x
	<u>AVERAGE RENT COLLECTION RATE</u>	<u>AVERAGE OCCUPANCY RATE</u>	<u>AVERAGE LTV</u>	
REAL ESTATE ⁽⁴⁾	95%	~90%	25%	

(1) Across Tikehau Capital's Private Debt strategies (excl. secondaries), (2) For 5th vintage of Direct Lending strategy portfolio companies, average net leverage at closing, weighted by committed capital, (3) Across Tikehau Capital's Private Equity strategies (growth equity, energy transition, aerospace and cybersecurity), (4) Across Tikehau Capital's Real Estate strategies

Private Debt



TIKEHAU CAPITAL EXPERTISE



- ▶ **A European pioneer** in private debt, solid expertise
- ▶ Capacity to originate **innovative & flexible** structuring capabilities for corporates
- ▶ **Strong know-how across the whole credit spectrum:**
 - Senior loans, stretched senior, unitranche, mezzanine, preferred equity, secondaries, CLOs

(1) At 30 September 2023

Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

OUTLOOK

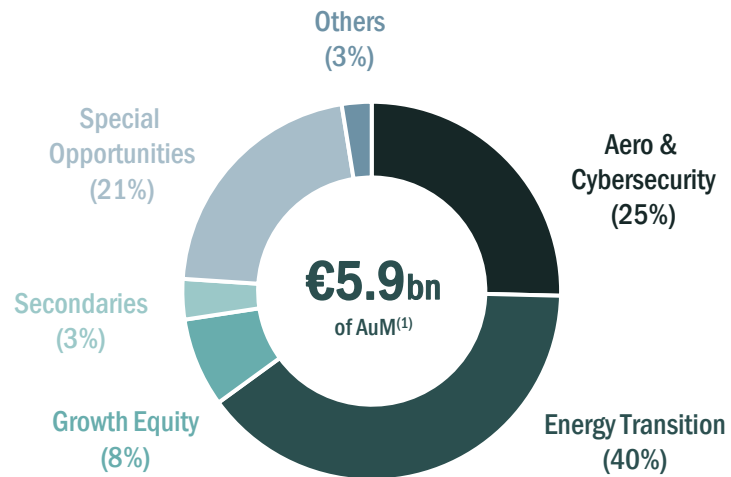


- ▶ Continue to scale up **Direct Lending, Secondaries and Impact Lending** strategies
- ▶ Expand **SMA**s and **evergreen** unit-linked vehicles
- ▶ **CLOs**: keep a regular pace of issuance in Europe and US each year
- ▶ Leverage **crowdfunding** platforms to tackle retail demand
- ▶ Consolidate positioning 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**
- Positive deal flow and **less competition**
- An international and seasoned **investment team**

(1) At 30 September 2023

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OUTLOOK

PRIVATE EQUITY

- Expand **Decarbonization** platform globally
- Scale up **Aero and Cybersecurity** strategies
- Raise **Regenerative Agriculture** strategies and launch following vintages
- Propose ongoing **co-investment** opportunities to tackle larger deal sizes

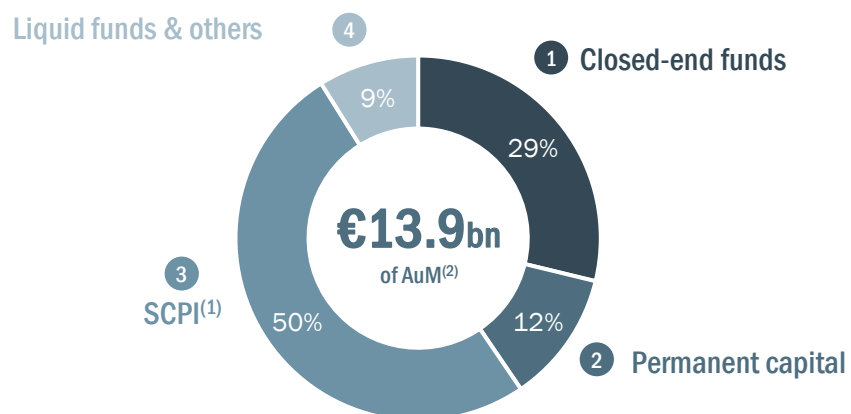
SPECIAL OPPORTUNITIES

- 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)

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

(2) At 30 September 2023

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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



A granular and diversified Real Assets platform

- Diversified platform composed of **granular** small-sized assets in **prime locations**
- High-quality long-term tenants
- Embedded **hedge against inflation** (rent indexation)
- **Prudent and targeted** investment approach, while taking advantage of **opportunities offered by a dislocated market**
- No liquidity mismatch

>8,500

Real Estate assets across portfolios at 30 September 2023

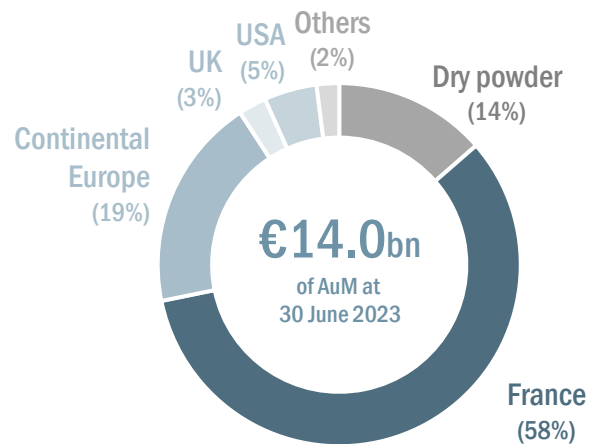
25%

Average LTV levels across portfolios at 30 September 2023

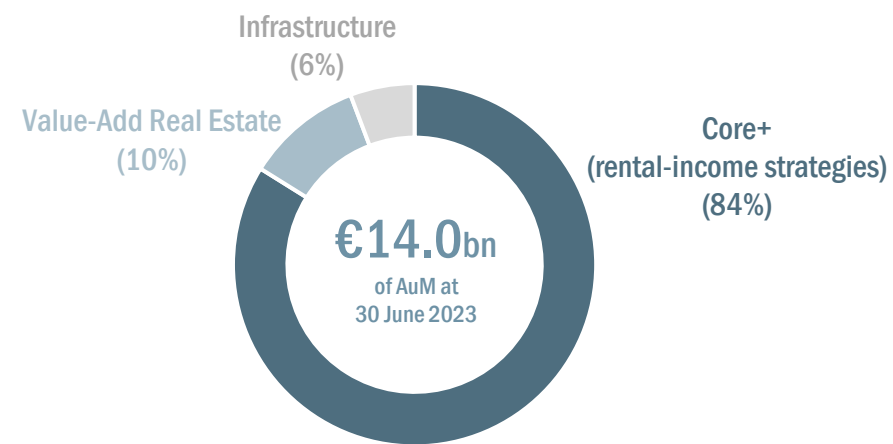
€2.1bn

Dry powder at 30 September 2023

AuM breakdown by geography



AuM breakdown by strategy



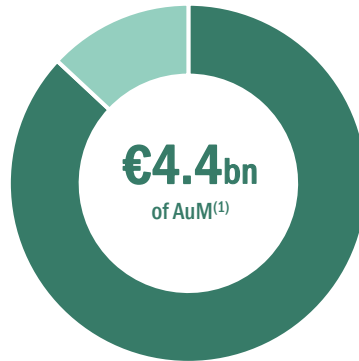
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Capital Markets Strategies

TIKEHAU CAPITAL EXPERTISE

Flexible & Equity
(13%)



Fixed Income
(87%)

- ▶ **High Yield, Investment Grade corporates and Subordinated financials** in various open-ended funds and managed accounts
- ▶ Value Quality and Reasonable Valuation 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 new **thematic equity funds**

(1) At 30 September 2023

Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

Democratizing private markets

A wide range of solutions already available to private investors

Tikehau Capital will keep moving forward

Open-ended funds

SCPI⁽¹⁾

Listed REITs

homunity[®]

RECENT INITIATIVES

2019	2020	2021		2022-2023			
Dedicated mandate with	ELTIF with	Unit-linked private equity solution with	Unit-linked private debt solution with	Strategic partnership with	Development of distribution platform	Unit-linked private debt solution with	Private debt partnership with
							
							

ELTIF solutions

Mandates and feeders distributed through private banks

Unit-linked investment solutions

Digital / Fintech

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

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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.

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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.

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