



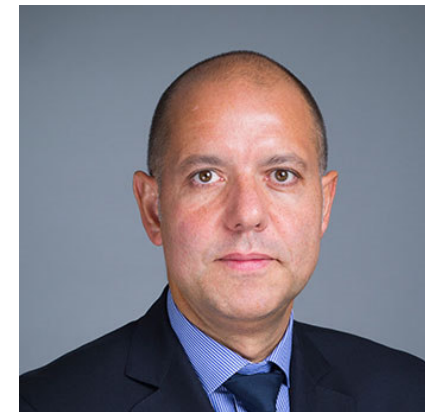
# Tikehau Capital FY21 earnings call



Antoine Flamarion  
Live from Milan



Mathieu Chabran  
Live from New York



Henri Marcoux  
Live from Paris



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# 2021 KEY FIGURES



## OPERATING

**€34.3bn**

Group AuM at 31 Dec 2021

98%  
of FY22 guidance

**€5.5bn**

Capital deployment

+83%  
vs. 3-year average

**€1.5bn**

Realizations

Driven by private debt  
& real assets strategies

**€6.4bn**

Net new money

+53%  
vs. 3-year average

## FINANCIALS

**€95m**

Fee-related earnings (FRE)

95%  
of FY22 guidance

**€243m**

Realized portfolio revenues

x1.8  
vs. FY2020

**€319m**

Net result, Group share

Strong increase vs.  
FY2020

**€1.0**

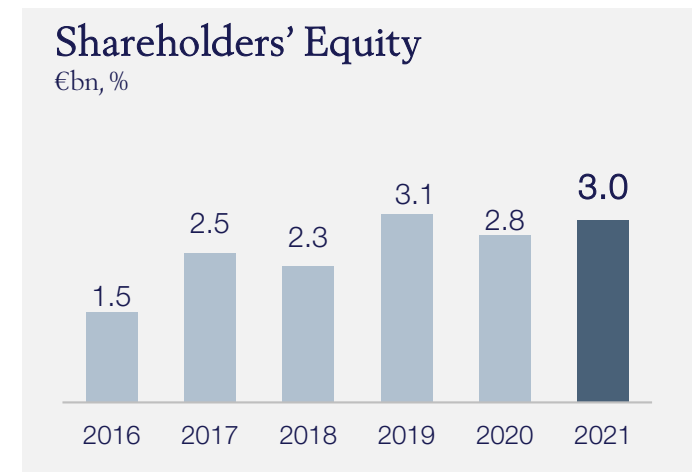
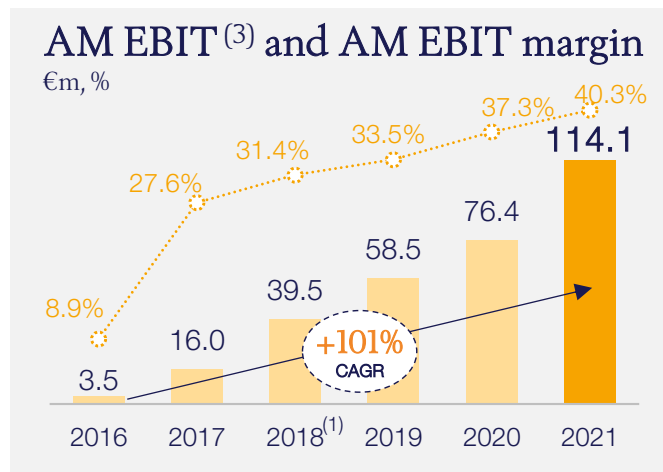
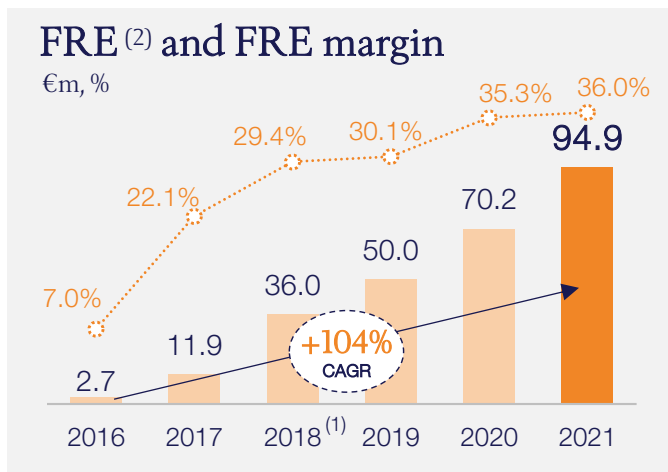
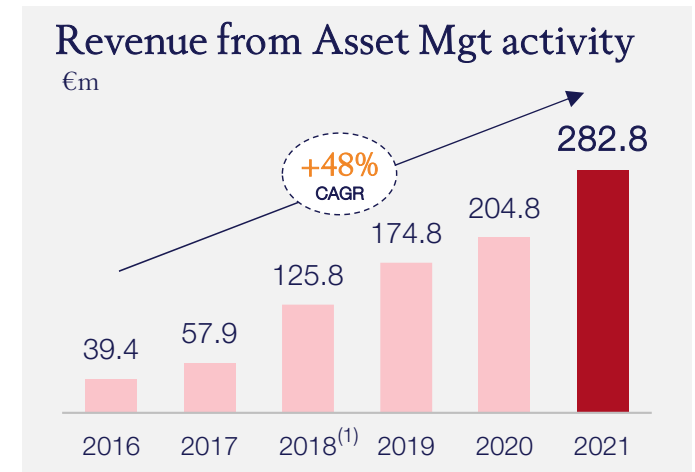
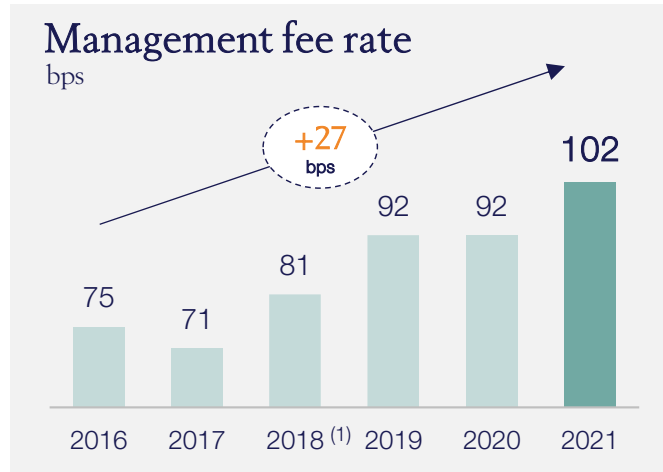
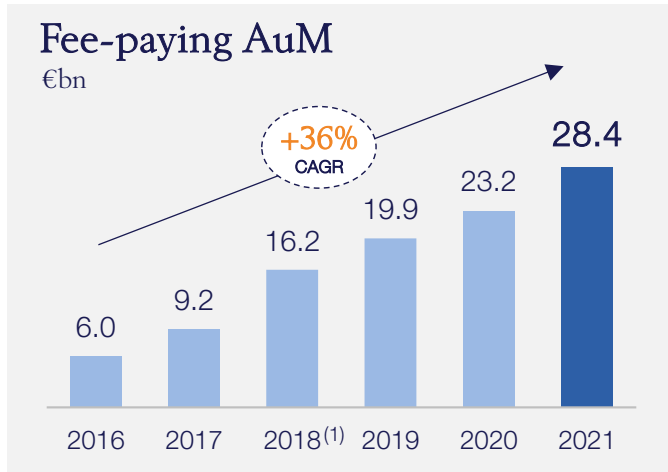
Proposed distribution  
per share

Of which €0.40 of  
special dividend



# A SOLID GROWTH TRACK RECORD

Tikehau Capital delivers on its strategy set at the time of its IPO



(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)

# ROBUST AND RELEVANT SET-UP IN A DETERIORATED GEOPOLITICAL CONTEXT

## Geopolitical uncertainties raised with the conflict between Russia and Ukraine

- **No short-term impact** on the Group's activities: no portfolio companies domiciled in Ukraine or Russia and marginal revenue exposure to those countries
- Still early days to assess longer term impact
- Tikehau Capital continues to closely monitor how the situation unfolds

## Current context accelerates megatrends on which Tikehau Capital is positioned

- Energy transition and cybersecurity
- Supply chain resilience through re-onshoring and digitalization
- Special financings and hybrid capital
- Private assets secondary
- Liquid credit and equities



Tikehau Capital is well positioned to navigate current market conditions leveraging on solid foundations strengthened over the recent years

Figures as of 31 December 2021

€6.2bn

Dry powder within AM strategies

€3.0bn

Shareholders' Equity, Group share



€1.1bn

Consolidated cash position

€725m

Undrawn credit facility





# 1

## Operating review

1

An outstanding year for the asset management activity  
driven by positive flywheel effect

2

Resilient investment portfolio activity with  
continued value-creating asset rotation



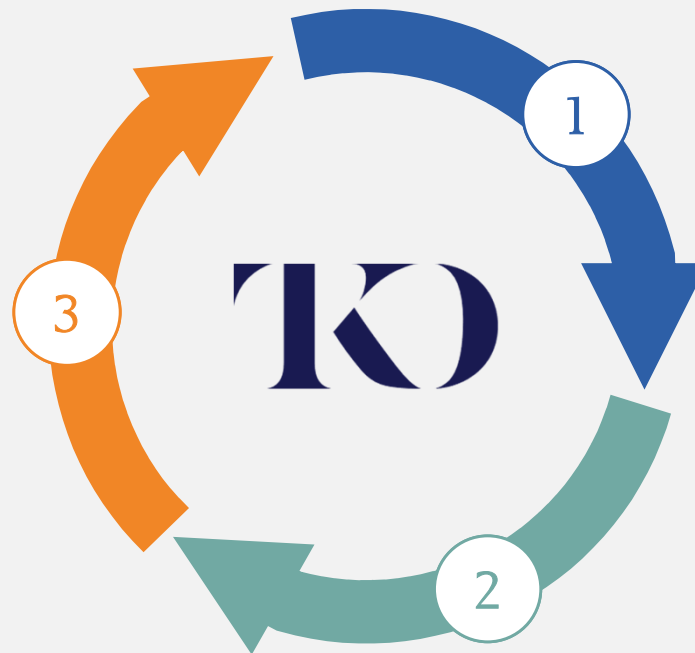
# OUTSTANDING MOMENTUM AT EVERY LEVEL OF OUR ASSET MANAGEMENT OPERATING MODEL



RECORD LEVEL OF FUNDRAISING

€6.4bn

2021 net new money



SELECTIVE INVESTMENTS

€5.5bn  
deployed in 2021

SOLID PERFORMANCE

€1.5bn  
FY21 realizations

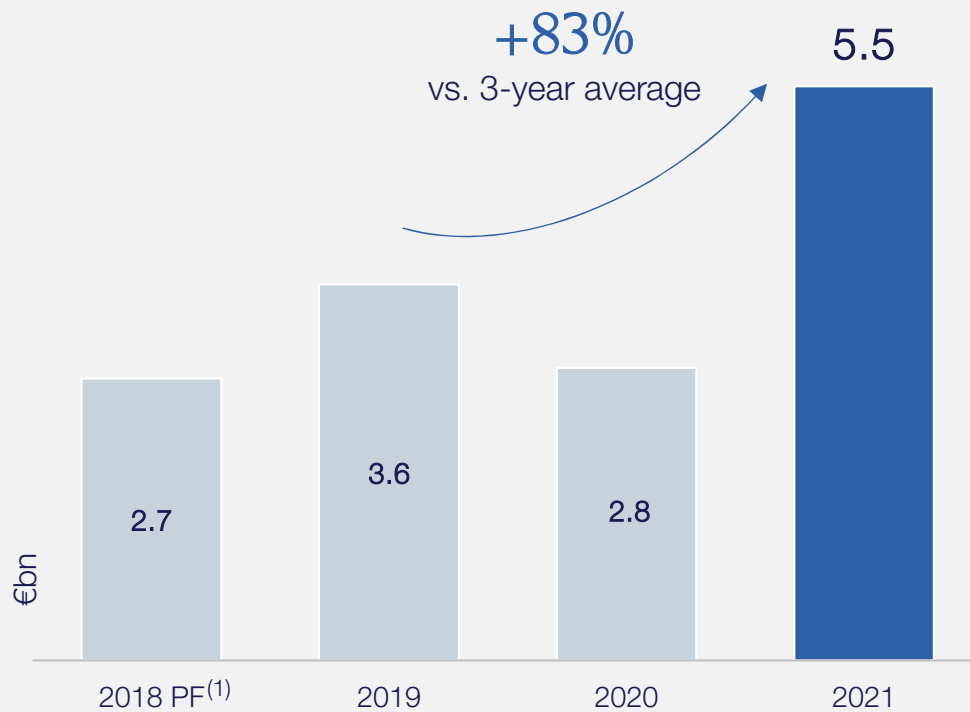




# 1 ACCELERATION IN FUND DEPLOYMENT OVER 2021



## Deployment by the Group's closed-end funds



- 2021 deployment driven by Private Debt funds, followed by Real Assets
- High level of discipline and selectivity  
97% of exclusion rate on average<sup>(2)</sup>
- ESG criteria fully integrated into the investment process
- Healthy pipeline ahead

€6.2bn

of dry powder within AM funds  
(31.12.21)

(1) 2018 proforma (integrating full-year contribution of Sofidy and Tikehau Ace Capital)

(2) As at 31 December 2021 and calculated as 1 - (total closed deals / total screened deals)



# 1 SELECTED 2021 LANDMARK TRANSACTIONS



Private Equity  
Energy  
Transition

Largest PE transaction  

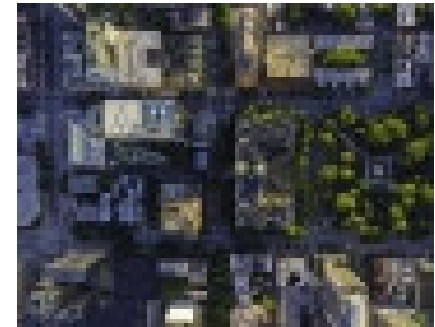

Date  
September 2021



Value-add  
Real Estate

First transaction in Portugal  
4,000 property units (95% residential)

Date  
June 2021



Listed REIT in  
Singapore  
(IREIT)

First investment in France  
27 retail properties from Decathlon

Date  
July 2021



Direct Lending

Unitranche arrangement for  

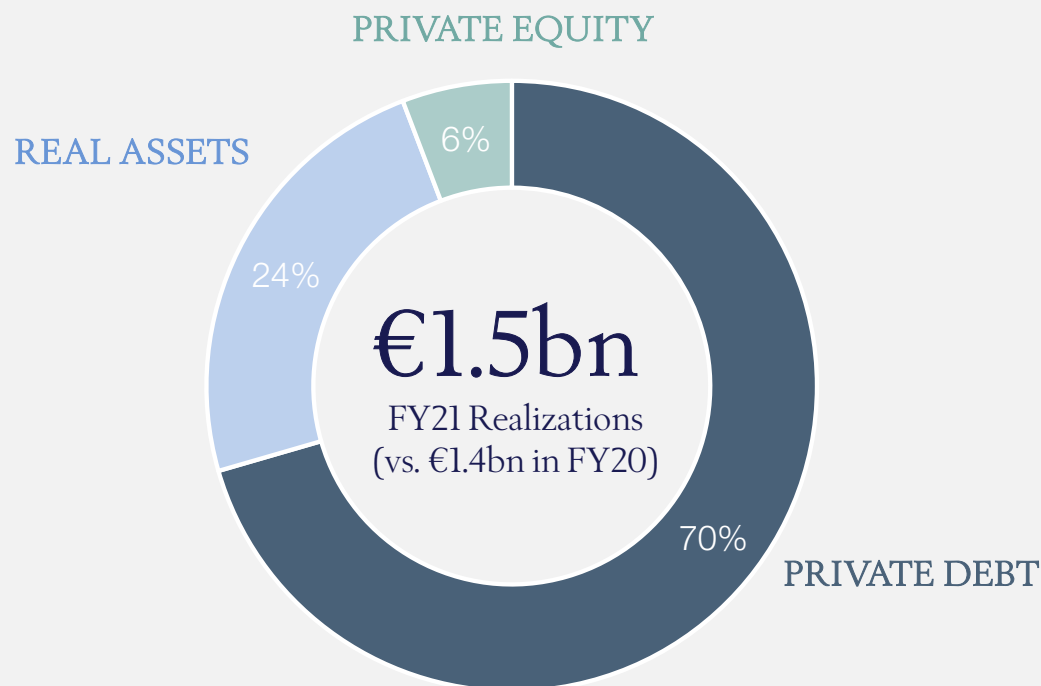

Date  
Aug & Oct. 2021

- Aug. 2021: €140m Unitranche to refinance existing debt
- Oct. 2021: €60m additional Unitranche to finance the tender offer

## 2 €1.5BN OF REALIZATIONS IN 2021



### Funds realizations



- 2021 realizations driven by the Group's Private Debt and Real Assets strategies
  - **x2** in realizations for Real Assets
- Private Equity strategies still mainly in investment phase
- Q1 2022 Private Equity divestment:



Largest independent insurance broker in Italy  
Investment: 2019 / Divestment: 2022

**2.6x**  
Exit multiple

**45%**  
IRR



	Direct Lending	Direct Lending	Special Opps.	PE Secondaries	Infrastructure	Real Estate Sale and lease-back	Real Estate Sale and lease-back
Closing date	H1 2015	H1 2019	H1 2021	H2 2019	H2 2013	H2 2016	H2 2017
Fund size at closing	€0.6bn	€2.1bn <sup>(4)</sup>	€0.6bn	€0.2bn	€0.3bn	€0.3bn	€0.4bn
Fund status	Divesting	Fully invested	>40% invested	Fully invested	Fully invested	Divesting	Divesting

Actual returns will be substantially lower on a net basis. Past performance is not indicative of future results

(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) Fund managed by Tikehau IM

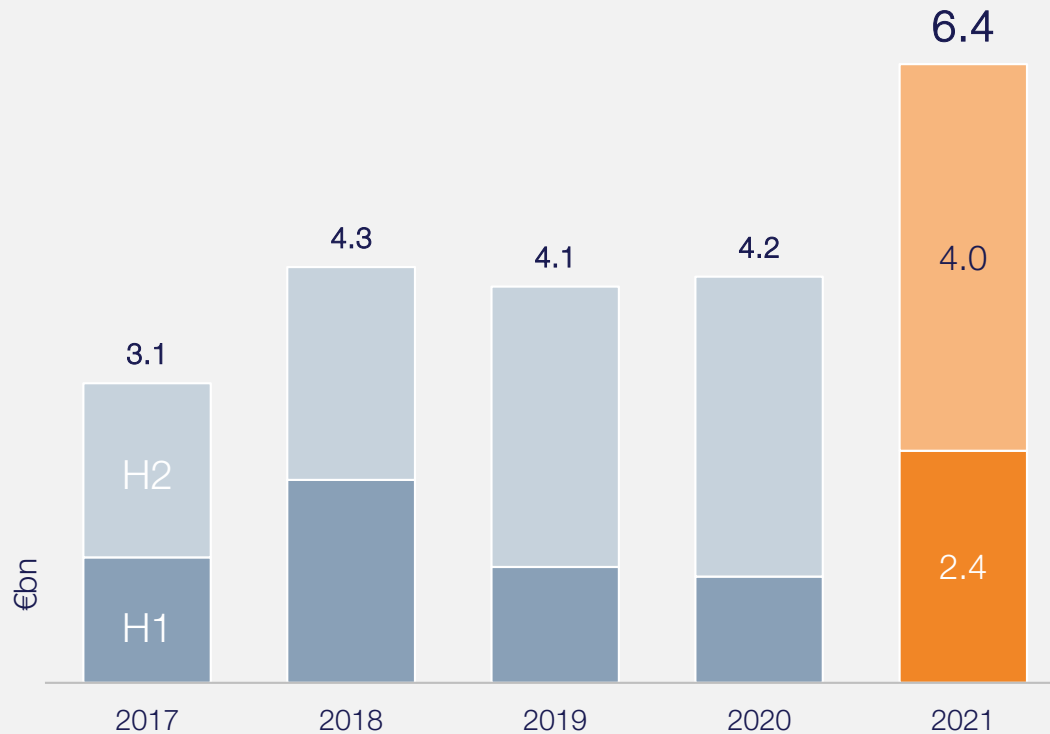
(3) Fund managed by Star America Infrastructure Partners, acquired by Tikehau Capital in July 2020

(4) Fund size includes TDL IV flagship fund as well as associated vehicles

### 3 RECORD FUNDRAISING LEVEL IN 2021



€22.1bn of cumulative AM Net New Money since 2017



+53%

Compared to the average yearly fundraising over 2018-20

Demonstrates the strong performance of the Group's strategies and the continued interest of investors in the asset classes on which Tikehau Capital is positioned

# 3 MAIN 2021 ACHIEVEMENTS



## Rapid scaling of flagship strategies



5<sup>th</sup> vintage of direct lending  
€2bn client commitments  
at 31 Dec. 2021

2<sup>nd</sup> vintage of North-  
American infrastructure  
Closing at \$700m  
(+133% vs. predecessor fund)

2<sup>nd</sup> vintage of special  
opportunities strategy  
Closing at €617m,  
exceeding expectations

## Successful innovative initiatives



Launch of private debt  
secondaries  
c.\$310m client commitments  
at 31 Dec. 2021

Launch of first US CLO  
\$400m final size  
Strong LPs base

3<sup>rd</sup> vintage of private equity  
cybersecurity strategy  
Closing at €175m,  
exceeding expectations

## Continued institutionalization of the firm



Launch of private equity  
aerospace and defence fund



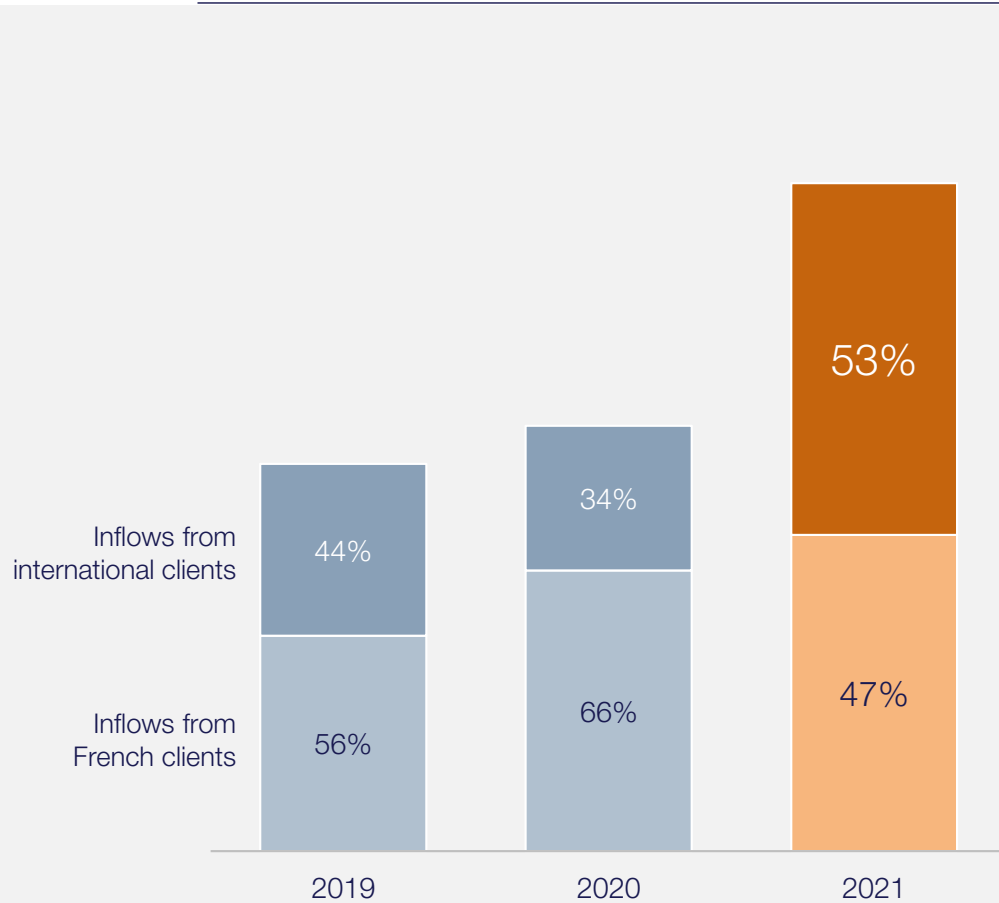
Launch of Belgian  
recovery fund



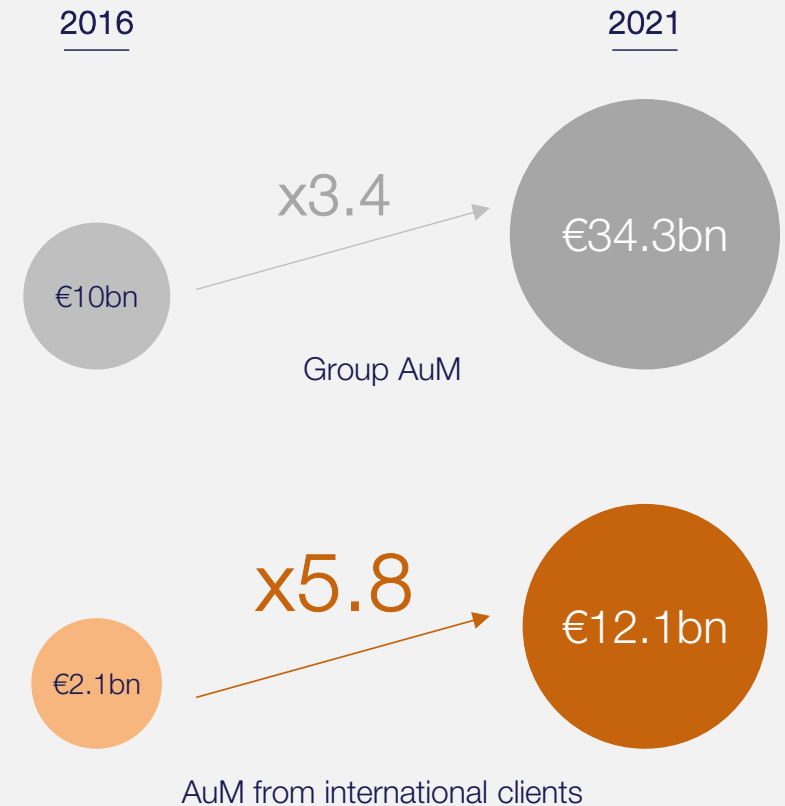
# 3 STRONG INFLOWS FROM INTERNATIONAL CLIENTS



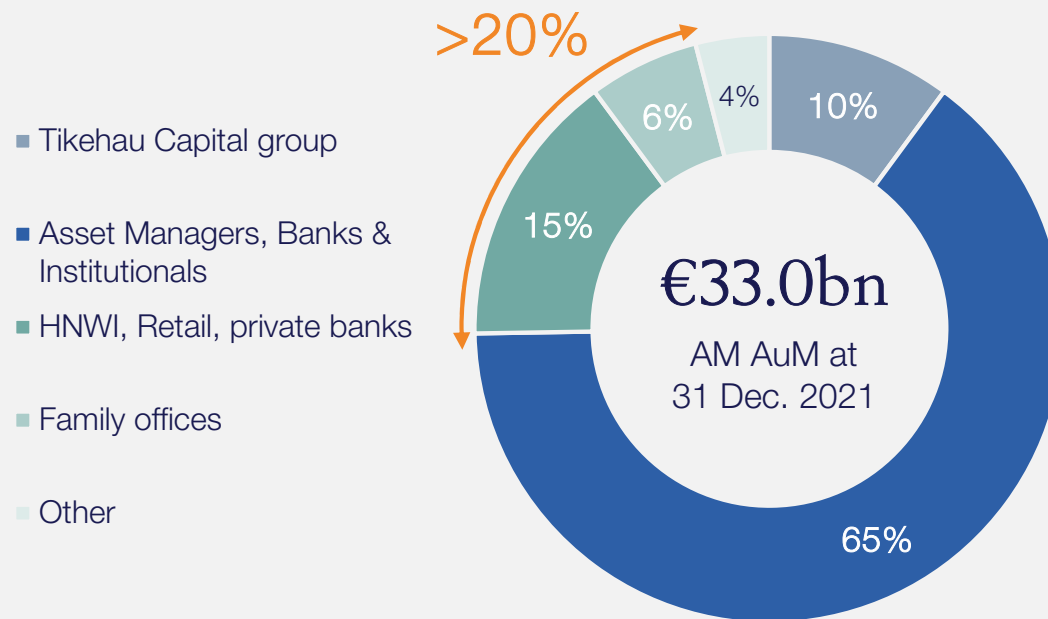
53% of third-party inflows coming from international clients



Growth in international AuM largely exceeding Group AuM growth



Clients by category (31 December 2021)



Launch of a **Private Wealth Solutions Group** in September 2021, aiming at enhancing the Group's direct engagement with family offices & HNWI globally, in addition to ongoing initiatives to address private clients

**Private investors and family offices representing >20% of Asset Management AuM**



1

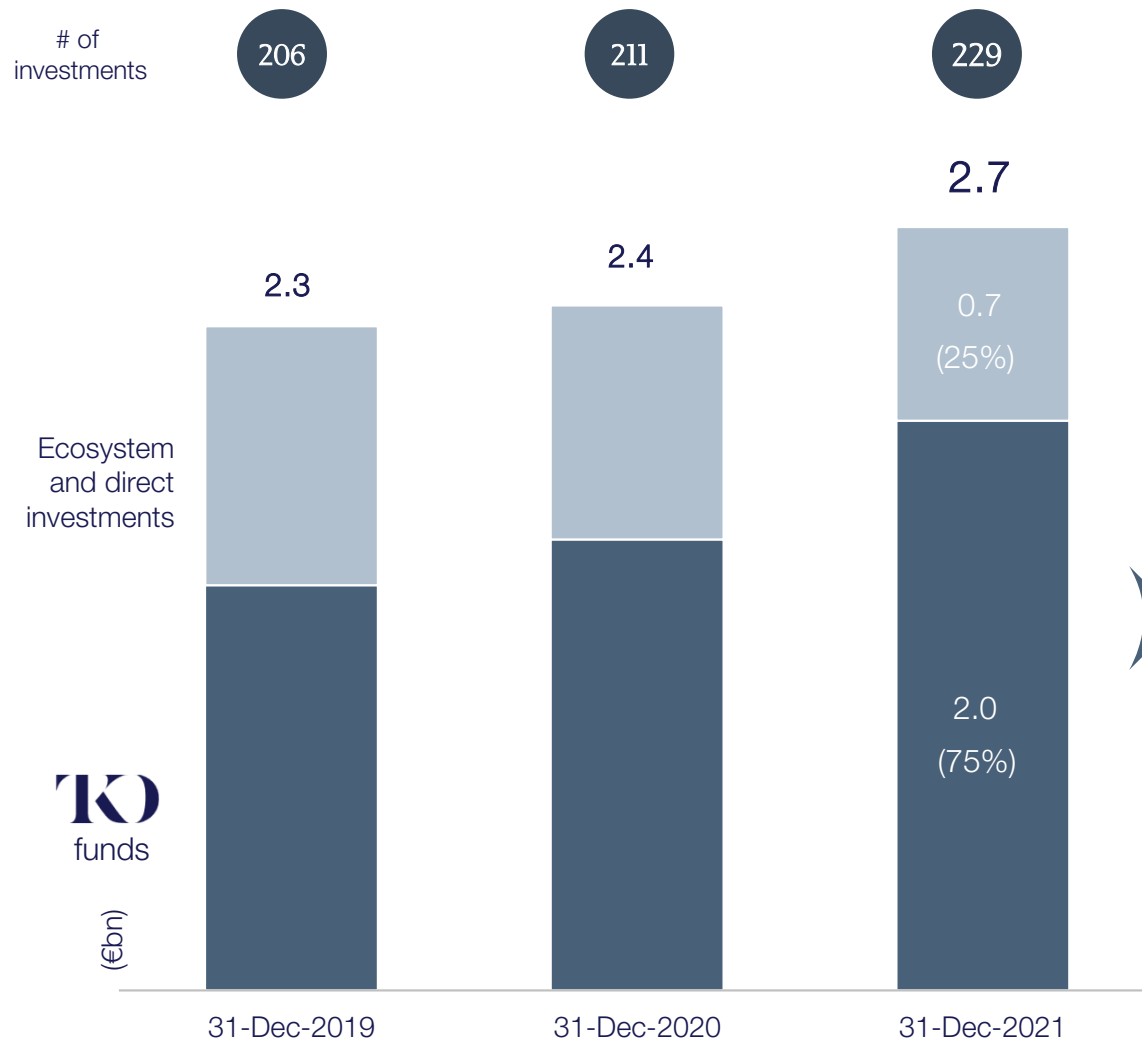
An outstanding year for the asset management activity  
driven by positive flywheel effect

2

Resilient investment portfolio activity with  
continued value-creating asset rotation



# INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2021 (1/2)



2022 guidance

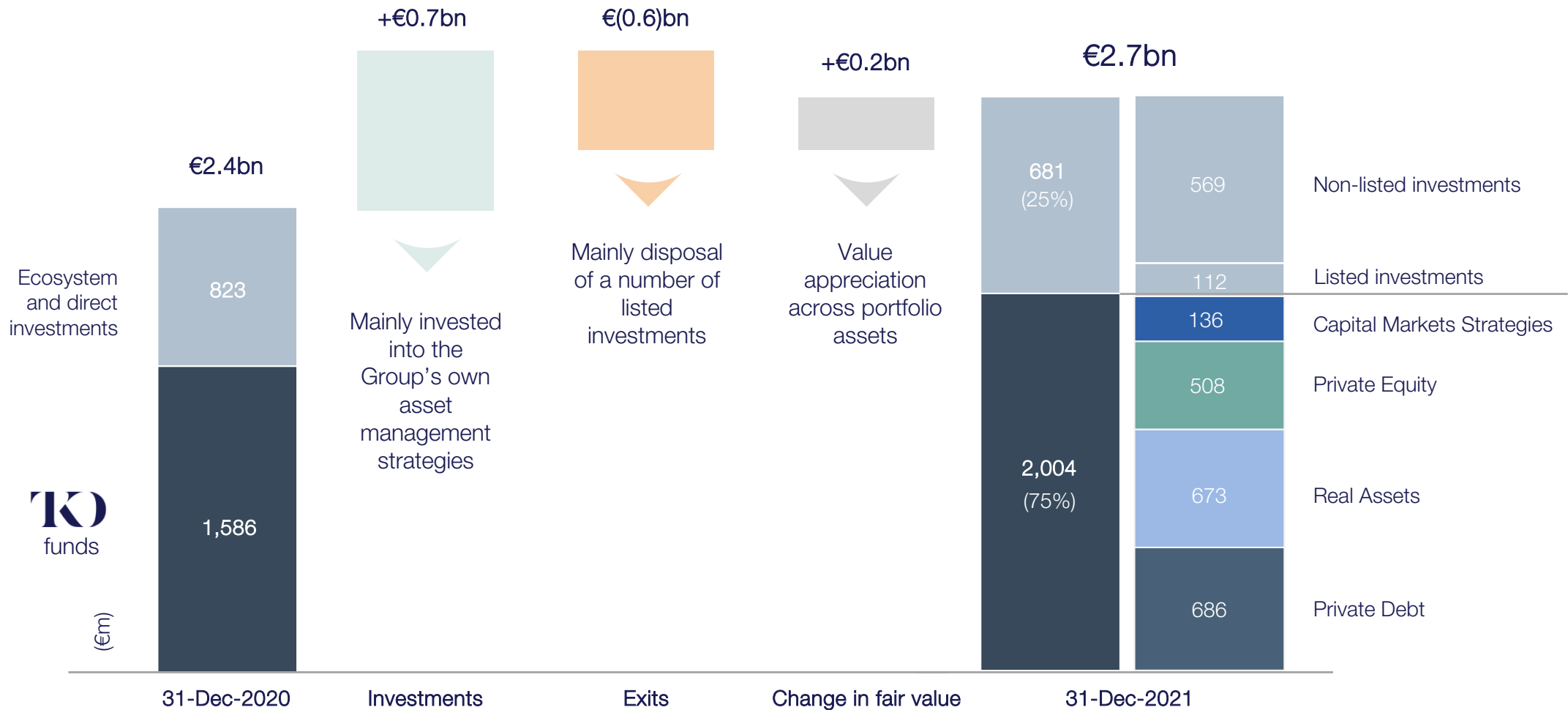
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Investment portfolio  
65-75% exposed to Tikehau  
Capital own asset management  
strategies

High-end of 2022 guidance  
achieved



# INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2021 (2/2)

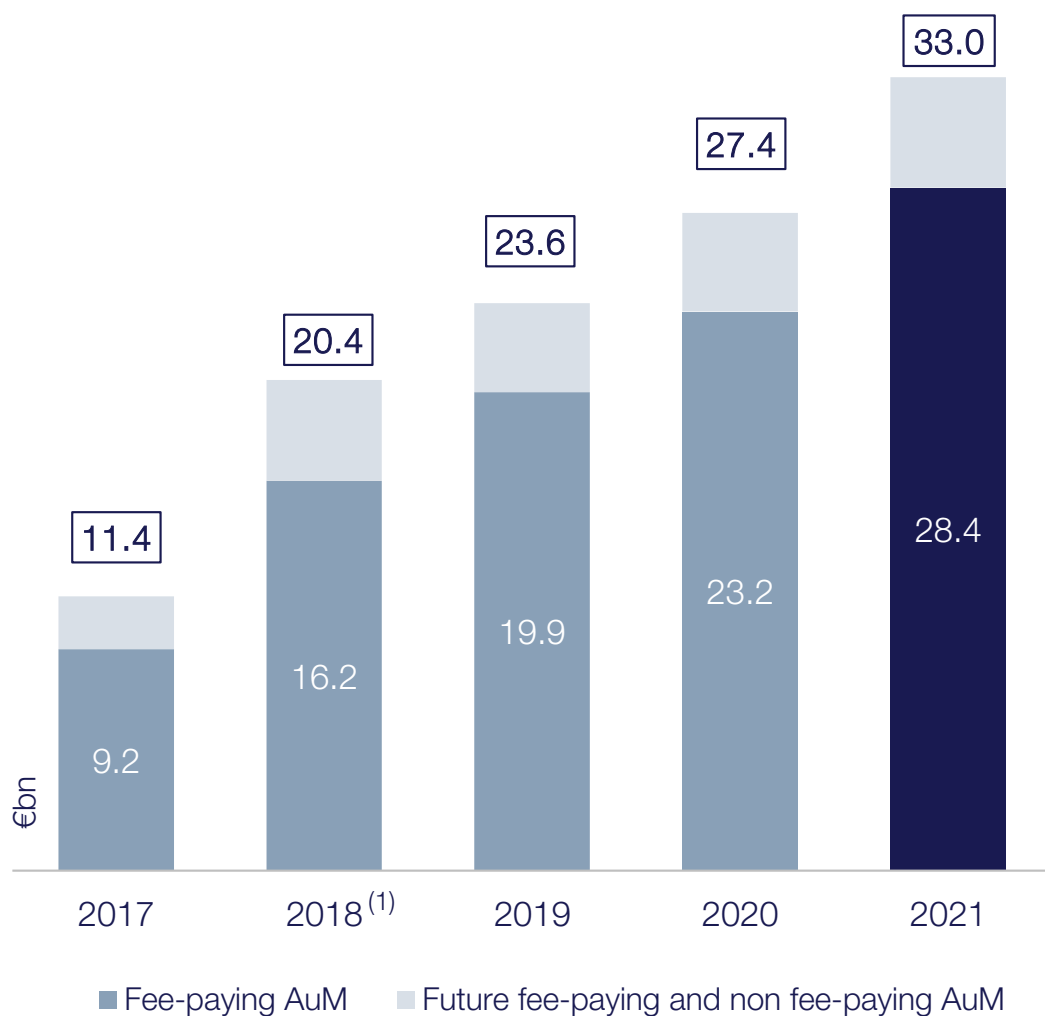




# 2

## Financial review

# CONTINUED INCREASE IN FEE-PAYING AUM IN 2021



86%

of AuM is fee-paying at 31 December 2021  
Stable level compared to 2020

96%

of AuM in closed-end funds have duration above 3 years

+22%

fee-paying AuM growth in 2021

+36%

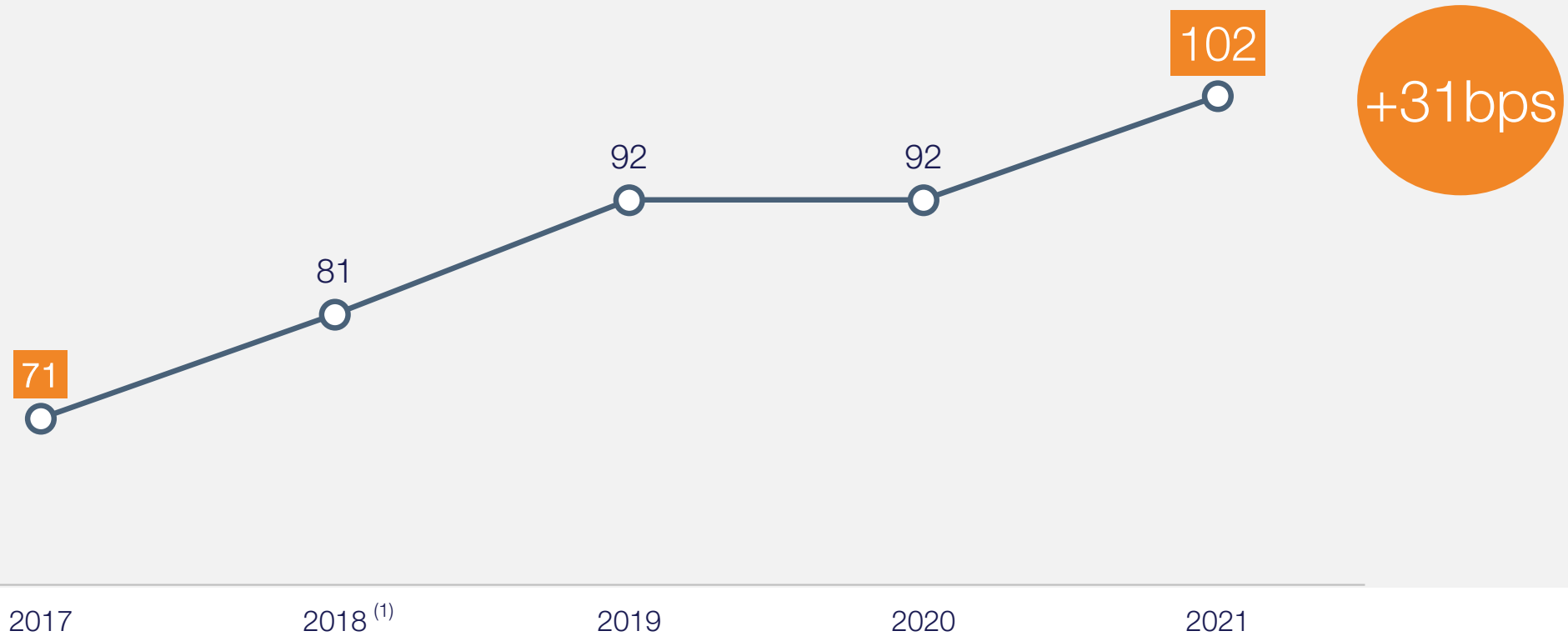
2016-2021 CAGR for fee-paying AUM



# MANAGEMENT FEE RATE MAINTAINED AT A HIGH LEVEL

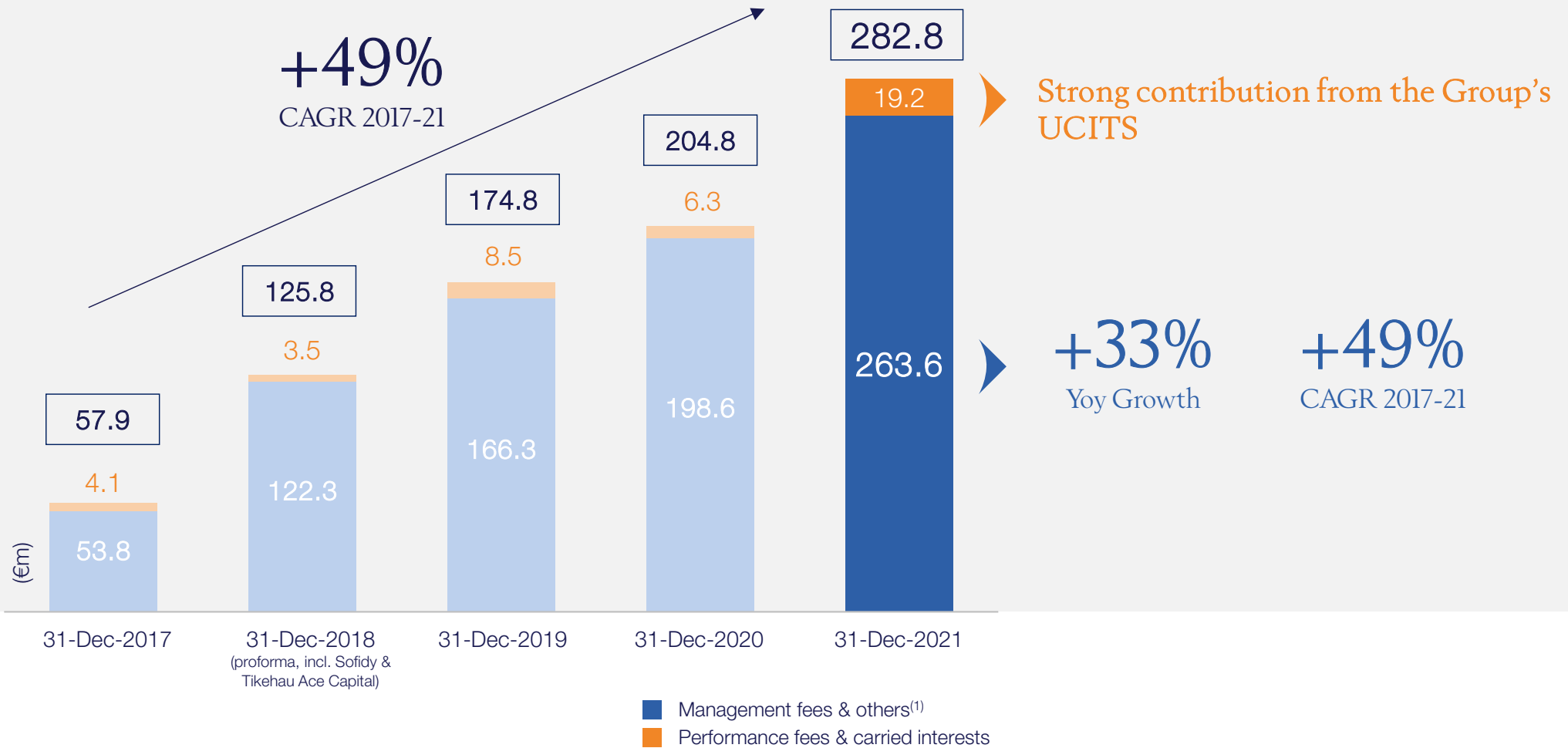


+31 bps in management fee margin since 2017, reflecting the accretive evolution of Tikehau Capital's business mix towards higher fee-generating strategies



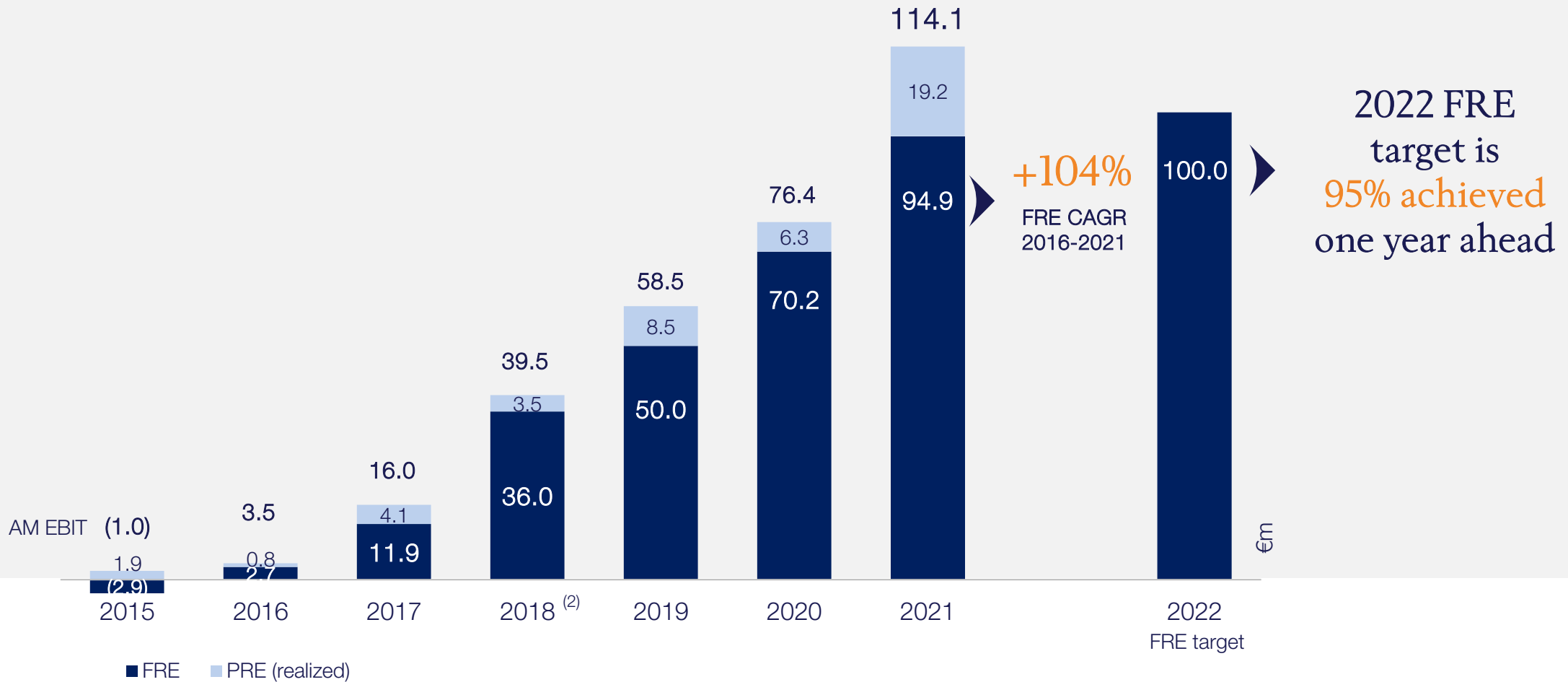
(1) 2018 proforma (integrating full-year contribution of Sofidy and Tikehau Ace Capital)

# 93% OF AM REVENUES COME FROM MANAGEMENT FEES



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

# STRONG AM EBIT<sup>(1)</sup> INCREASE PRIMARILY DUE TO FRE



(1) Previously referred to as NOPAM

(2) 2018 proforma (integrating full-year contribution of Sofidy and Tikehau Ace Capital)

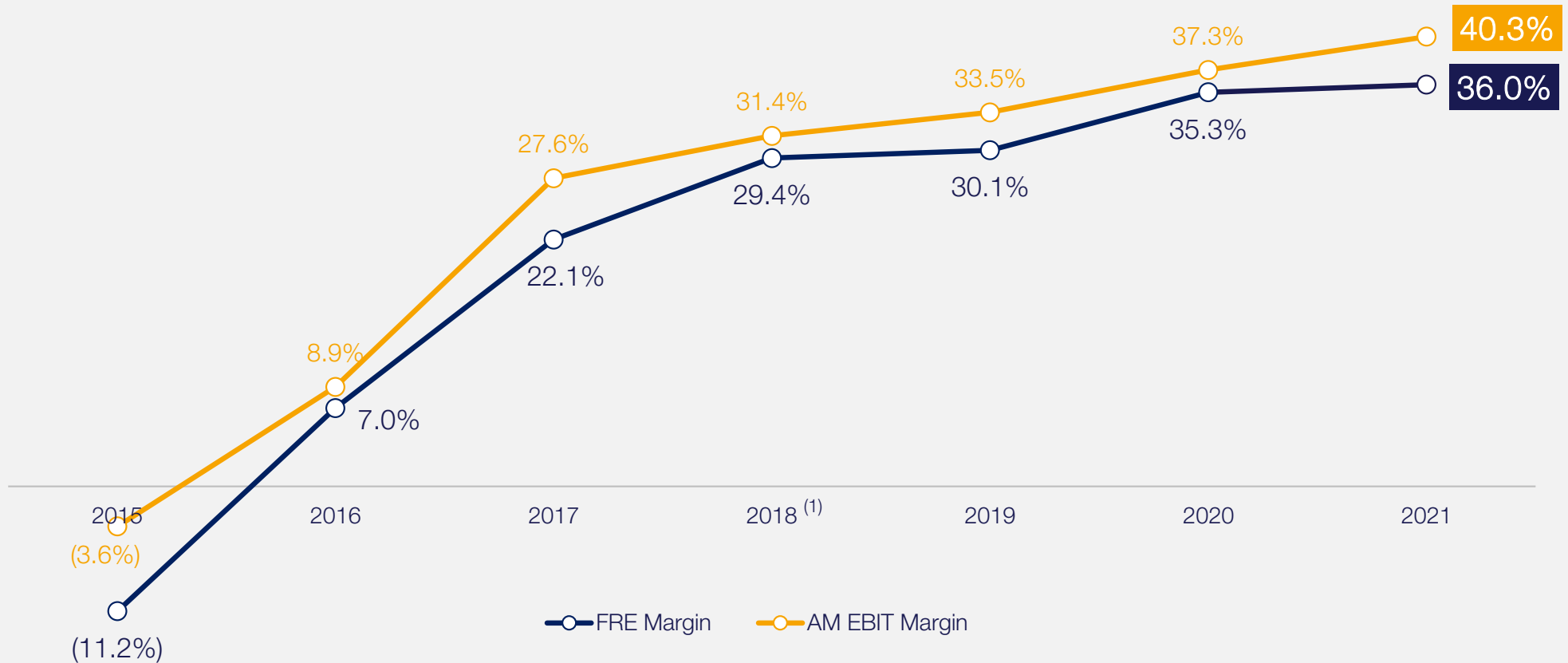




# FRE MARGIN TRENDS SIGNIFICANTLY UPWARDS



- Increased scalability and business mix improvement are driving **FRE margin up**
- **AM EBIT margin**, including realized PRE, structurally exceeds FRE margin

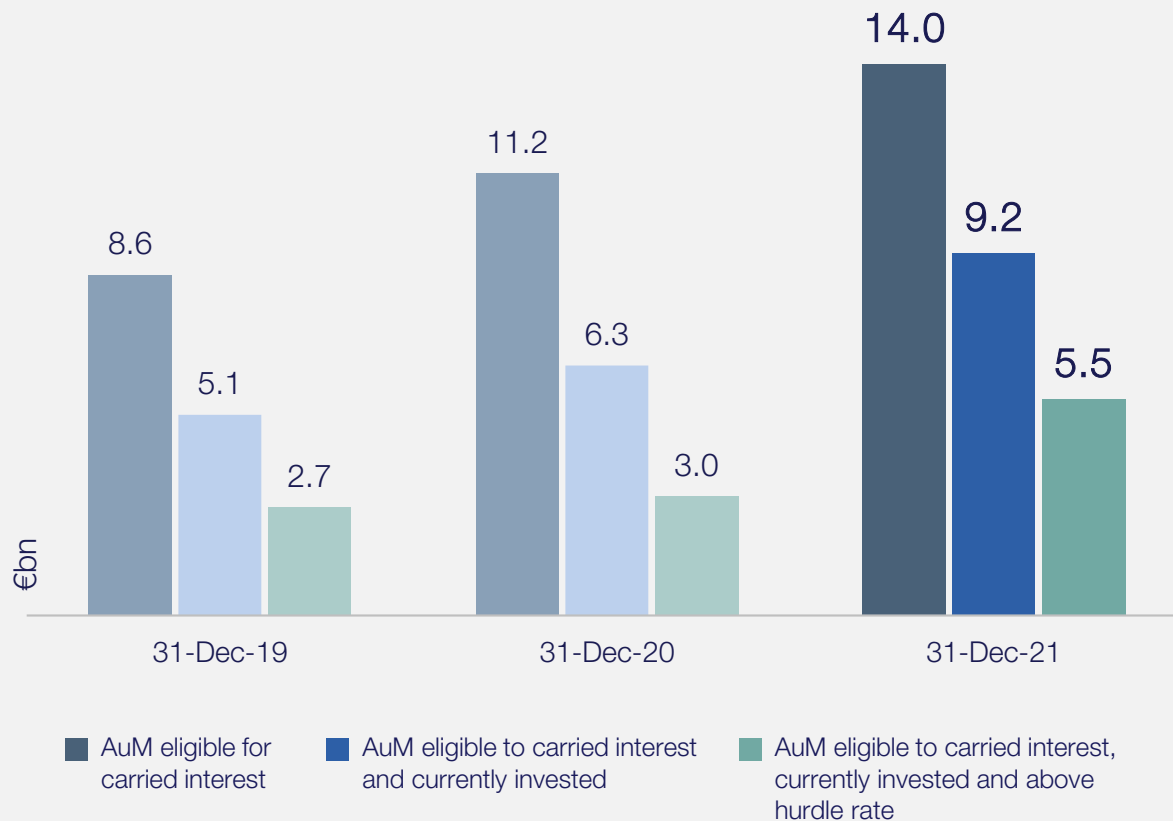


(1) 2018 proforma (integrating full-year contribution of Sofidy and Tikehau Ace Capital)

# PERFORMANCE-RELATED EARNINGS POTENTIAL



**1.6x** in AuM eligible to carried interest since 31 December 2019



**+25%**

AuM eligible for carried interest growth yoy

**+80%**

AuM eligible to carried interest, currently invested and above hurdle rate growth yoy

Tikehau Capital's approach to carried interest

Shareholder-friendly allocation

Cautious P&L recognition

Material mid-term profitability driver

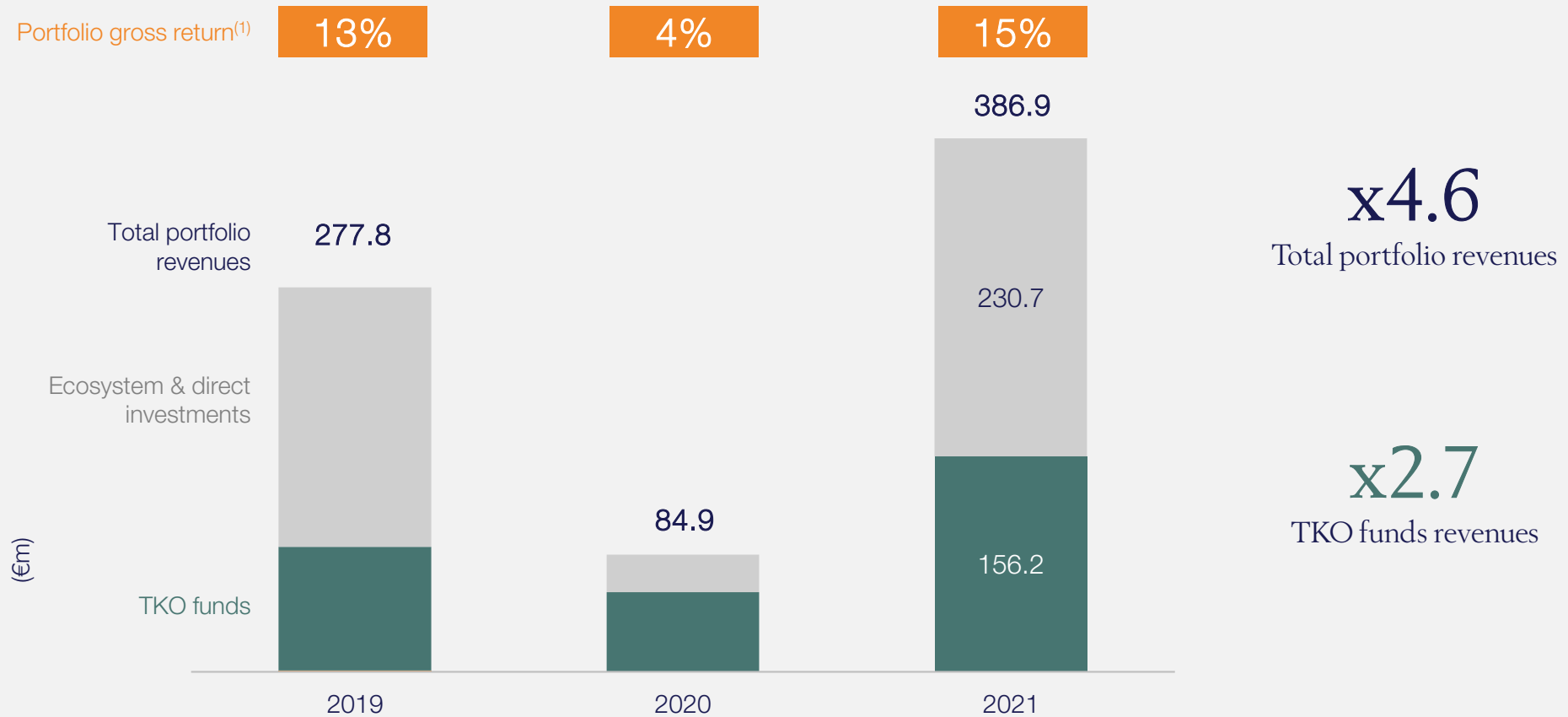


# ROBUST PORTFOLIO PERFORMANCE IN 2021



TKO funds contributed 40% to total portfolio revenues in 2021

Growth vs.  
2020



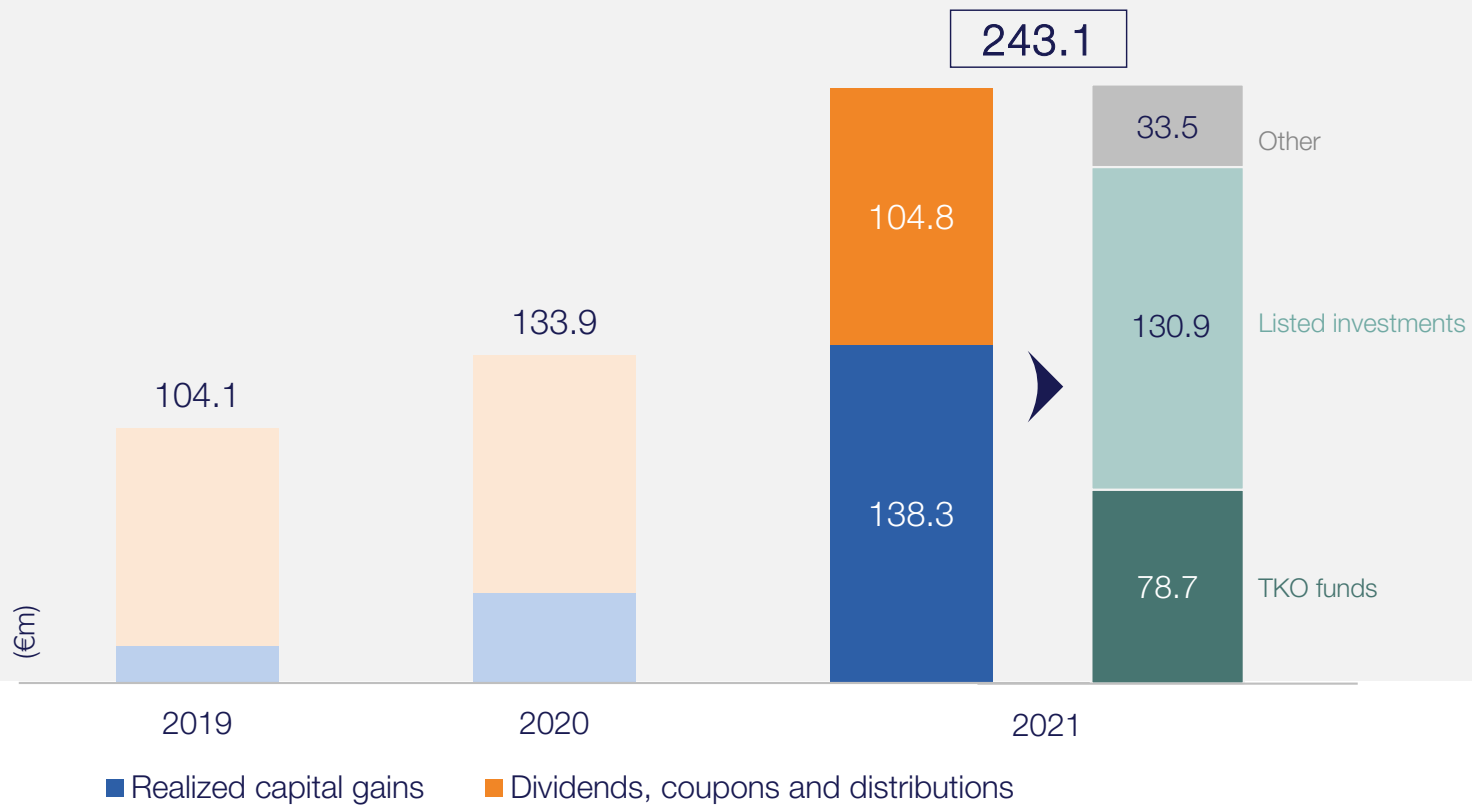
(1) Calculated as Portfolio revenues divided by the average investment portfolio fair value at beginning and end of period

# REALIZED PORTFOLIO REVENUES IN 2021



Realized portfolio revenues multiplied by **1.8x** in 2021

Growth vs.  
2020



**x1.8**  
Realized portfolio revenues

**+8%**  
Dividends, coupons and  
distribution



# SIMPLIFIED CONSOLIDATED P&L



In €m	Published	Proforma (post-reorg.)	Published	Evolution vs. FY20 publ.	
	FY20	FY20	FY21		
Management fees & other revenues	198.6	198.6	263.6	+33%	
Operating costs	(128.4)	(128.4)	(168.7)	+31%	
<b>Fee-Related Earnings (FRE)</b>	<b>70.2</b>	<b>70.2</b>	<b>94.9</b>	<b>+35%</b>	▶ FRE up 35% and FRE margin of 36%
<i>FRE margin</i>	<i>35.3%</i>	<i>35.3%</i>	<i>36.0%</i>	<i>+0.7pts</i>	
Realized PRE	6.3	6.3	19.2	+206%	
<b>Asset Management EBIT</b>	<b>76.4</b>	<b>76.4</b>	<b>114.1</b>	<b>+49%</b>	▶ Strong AM profitability increase
<i>Asset Management EBIT margin</i>	<i>37.3%</i>	<i>37.3%</i>	<i>40.3%</i>	<i>+3.0pts</i>	
<b>Investment portfolio revenues</b>	<b>84.9</b>	<b>84.9</b>	<b>386.9</b>	<b>+356%</b>	▶ Outstanding portfolio performance in 2021
<i>o/w Realized revenues</i>	<i>133.9</i>	<i>133.9</i>	<i>243.1</i>	<i>+82%</i>	
<i>o/w Unrealized revenues</i>	<i>(49.0)</i>	<i>(49.0)</i>	<i>143.8</i>	<i>n.m</i>	
Corporate expenses	(98.5)	(48.9)	(43.6)	(56%)	▶ Positive impact from Group simplification
Financial interests	(36.1)	(36.2)	(24.4)	(33%)	▶ Reflects relevant debt management policy
Non-recurring items and others <sup>(1)</sup>	(291.5)	(292.6)	(60.8)	<i>n.m</i>	
Tax	58.6	48.3	(52.5)	<i>n.m</i>	
Minority interests	(0.5)	(0.5)	(1.1)	<i>n.m</i>	
<b>Net result, Group share</b>	<b>(206.6)</b>	<b>(168.6)</b>	<b>318.7</b>	<b><i>n.m</i></b>	▶ Material improvement in net result

(1) Include net result from associates, derivatives portfolio result 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

# CONSOLIDATED BALANCE SHEET

Very solid financial structure, supporting the Group's strategy



## BBB- / stable outlook

credit rating confirmed by Fitch Ratings to Tikehau Capital in January 2022

in €m	31-Dec-21	31-Dec-20	Δ
Investment portfolio	2,685	2,410	+275
Cash & cash equivalents <sup>(1)</sup>	1,117	845	+272
Other current & non-current assets	811	764	+48
<b>Total assets</b>	<b>4,614</b>	<b>4,018</b>	<b>+595</b>
Shareholders' equity - Group share	3,041	2,797	+244
Minority interests	7	7	-
<b>Total Group shareholders' equity</b>	<b>3,048</b>	<b>2,804</b>	<b>+245</b>
Financial debt	1,301	999	+302
Other current & non-current liabilities	265	216	+48
<b>Total liabilities</b>	<b>4,614</b>	<b>4,018</b>	<b>+595</b>
<i>Gearing<sup>(2)</sup></i>	<i>43%</i>	<i>36%</i>	<i>+7pts</i>
<i>Undrawn committed facilities</i>	<i>725</i>	<i>500</i>	<i>+225</i>

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

Robust equity structure supporting the business model

€3.0bn

Shareholders' Equity

€1.1bn

Level of cash

€725m

Undrawn facilities

Stable

Level of net financial debt

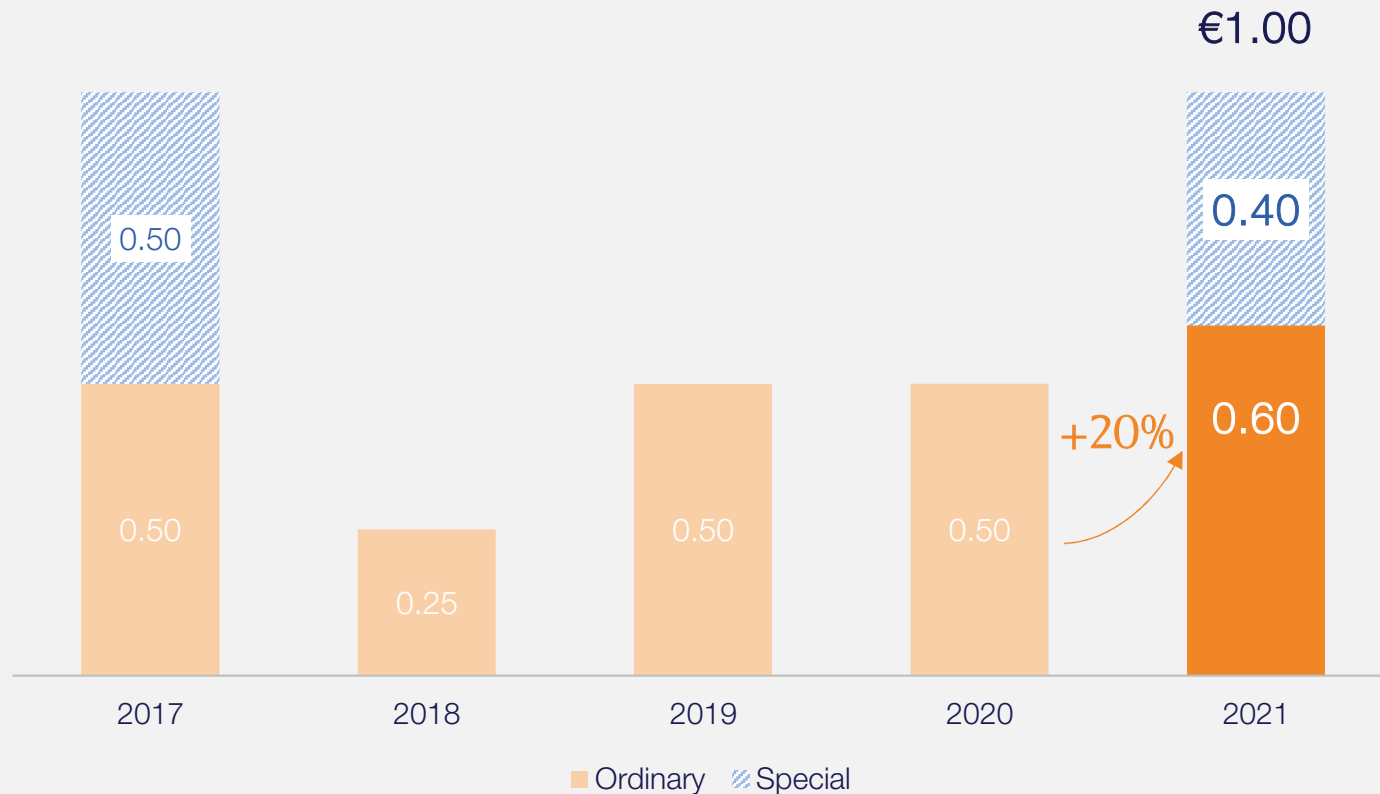
\$180m

Successful pricing of inaugural sustainable USPP in Feb. 2022 (\$115m at 10-year maturity and \$65m at 12-year maturity)

# PROPOSED SHAREHOLDER DISTRIBUTION



€1.00 proposed distribution per share



**x2**  
vs. 2020 distribution level

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

Represents **92%** of Asset Management EBIT

In line with the Group's guidance to distribute over 80% to shareholders





# 3

## Outlook



# OUTLOOK

Metric	31 Dec. 2021 figure	2022 target (announced in 2019)		
Group AuM	€34.3bn	>€35bn	➤	98% achieved one year ahead
Fee-Related Earnings (FRE)	€94.9m	>€100m	➤	95% achieved one year ahead
Share of Tikehau Capital funds in investment portfolio	75%	65-75%	➤	100% achieved



Updated outlook released during Capital Markets Day on 22 March 2022



5

Q&A





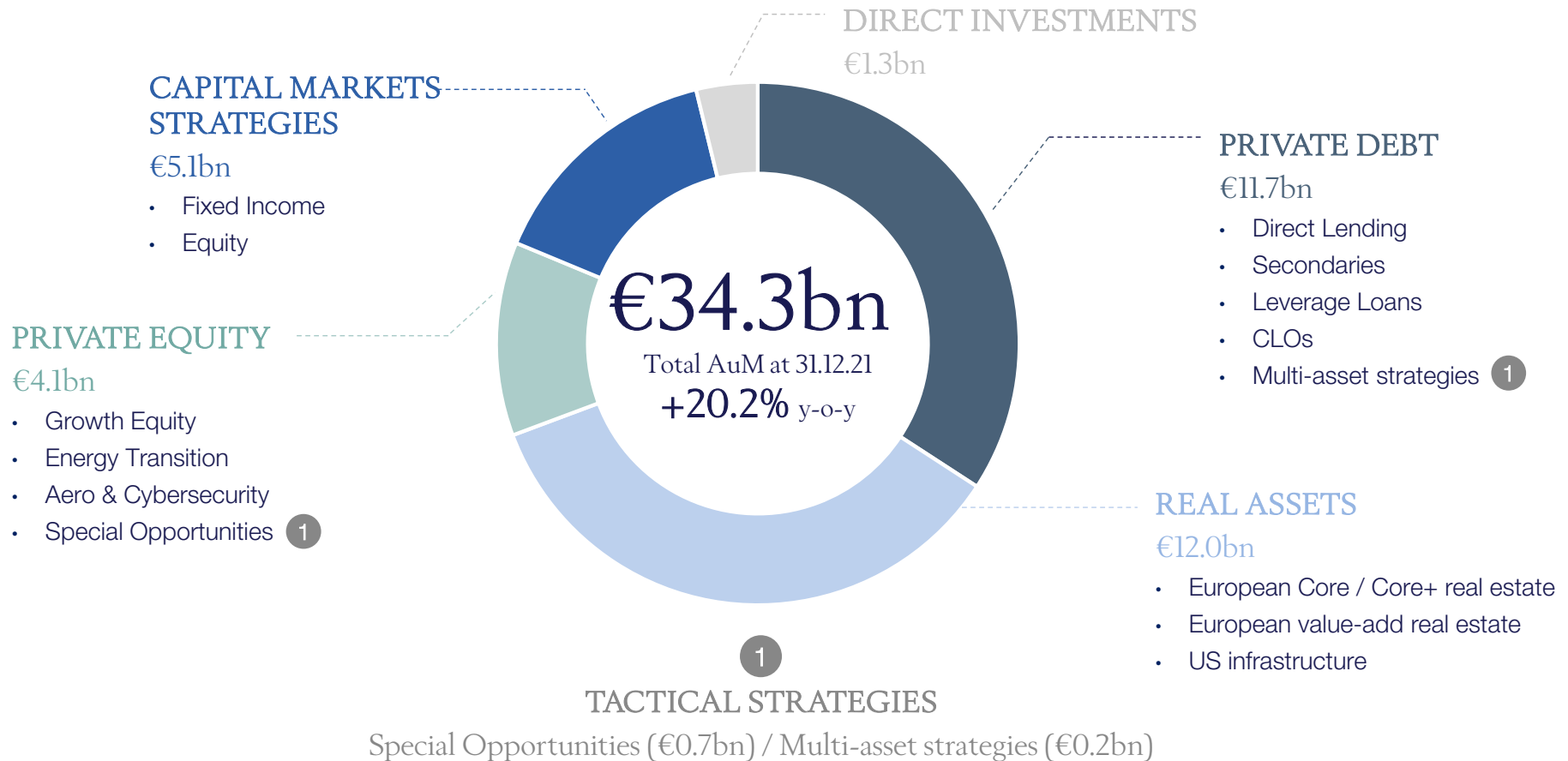
# 6



## Appendix

# A LARGE SPECTRUM OF INVESTMENT EXPERTISE

A comprehensive offering across asset classes and investment vehicles





# FEE-PAYING AUM AND MANAGEMENT FEE RATE BY STRATEGY

In €bn	2017	2018 PF	2019	2020	2021
Real assets	1,880	6,409	7,775	8,925	10,188
Private debt	4,266	5,658	6,727	7,269	9,670
Capital markets strategies	3,097	3,234	3,810	4,184	5,124
Private equity	48	893	1,637	2,296	3,383
<b>Total Fee-paying AuM</b>	<b>9,214</b>	<b>16,194</b>	<b>19,949</b>	<b>23,245</b>	<b>28,366</b>

In bps	2017	2018 PF	2019	2020	2021
Real assets	86	93	110	96	111
Private debt	79	70	73	76	84
Capital markets strategies	48	58	53	60	53
Private equity	>150	>150	>150	>150	>150
<b>Management fees<sup>(1)</sup></b>	<b>71</b>	<b>81</b>	<b>92</b>	<b>92</b>	<b>102</b>
Performance-related fees	5	2	5	3	7
<b>Total weighted average fee-rate<sup>(2)</sup></b>	<b>76</b>	<b>83</b>	<b>97</b>	<b>95</b>	<b>108</b>

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

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

# DEPLOYMENT AND REALIZATIONS EXAMPLES



## Private Debt

## Real Assets

## Private Equity

 Aug. & Oct. 2021

**prodware**  Investment

- **Aug. 2021:** €140m Unitranche to refinance existing debt
- **Oct. 2021:** €60m additional Unitranche to finance a tender offer

 Jun. 2021

**Residential portfolio** Investment

- Acquisition of a portfolio of c.4,000 units, mainly residential
- Investment made by TREC
- 1<sup>st</sup> closing completed in June 2021

 Q1 2022

 **ASSITECA**  
consultative broker Exit

- Investment date: November 2019
- Strategy: Growth Equity
- Gross MOIC: 2.6x
- Gross IRR: 45%

 May 2021

**VetOne** Exit

- Investment date: March 2021
- Strategy: Direct Lending
- Gross MOIC: 1.9x (1.6x excl. warrants)
- Gross IRR: 62.1% (20.6% excl. warrants)

 Jul. 2021

**Property-portfolio** Investment

- Acquisition by IREIT of a 27-property portfolio in France let to Decathlon
- Acquisition strengthening IREIT's lease profile and adding scale and diversification to its portfolio
- Lettable area: 95,477 sqm

## Tactical Strategies

 Feb. 2022

**Axis South West logistics center** Exit

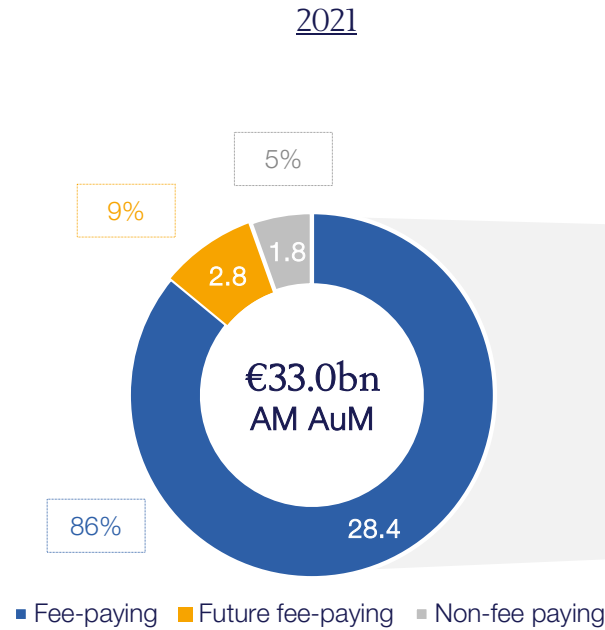
- Investment date: December 2020
- Strategy: Special Opportunities
- Financing of the development of a logistics hub in Bristol
- Gross MOIC: 1.2x / Gross IRR: 17.2%

# 2021 FEE-PAYING AUM ANALYSIS

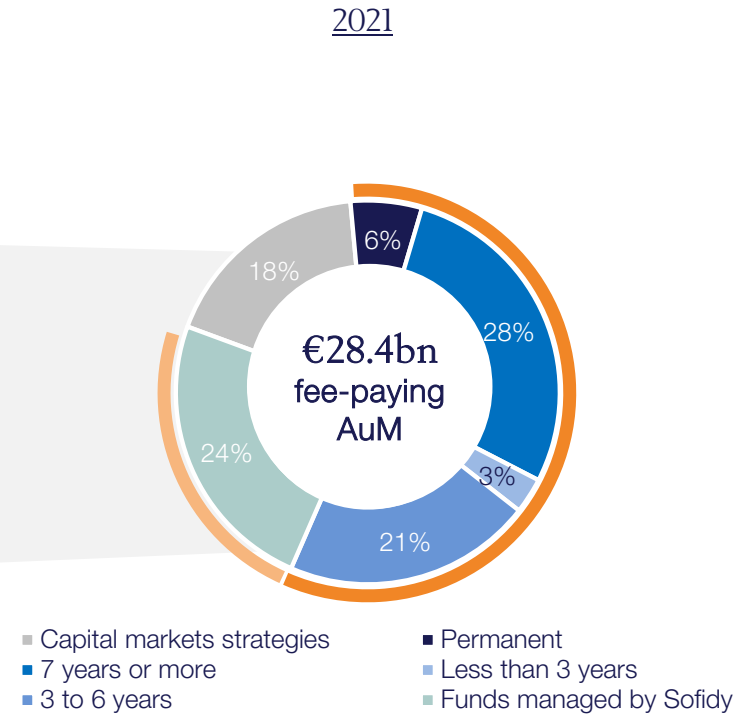
High fee-paying base, with long duration on closed-ended funds



## AuM breakdown (AM activities)



## Fee-paying AuM by duration



Fee-paying  
86%  
▶ +1pt  
vs. 31 Dec. 2020

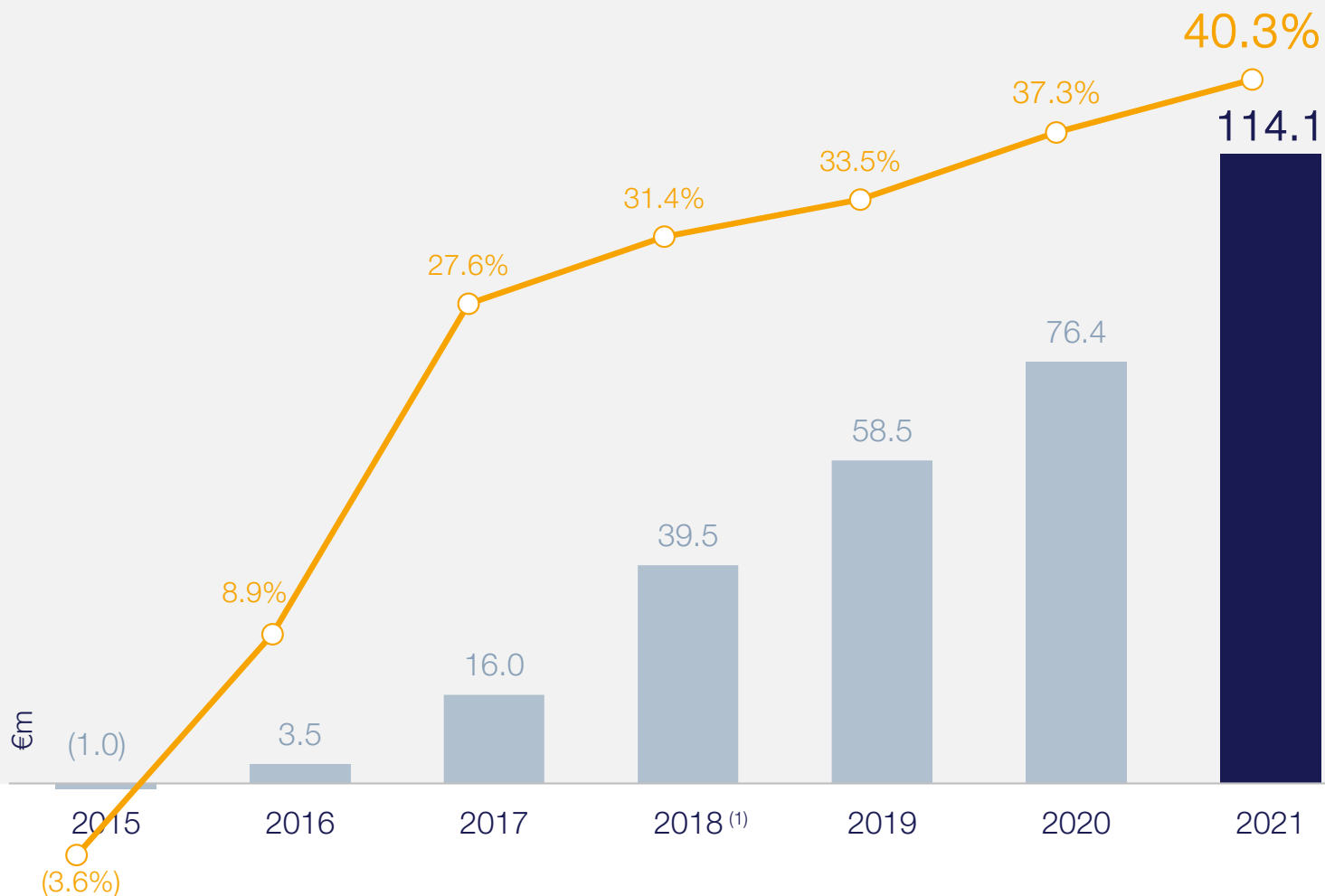
96% of AuM in closed-ended funds  
have durations above 3 years

# CONTINUED INCREASE IN AM PROFITABILITY



Strong ramp-up in Asset Management EBIT <sup>(1)</sup> and AM EBIT margin since 2015

Growth vs.  
2020



**+3.0pts**  
AM EBIT margin

**+49%**  
AM EBIT

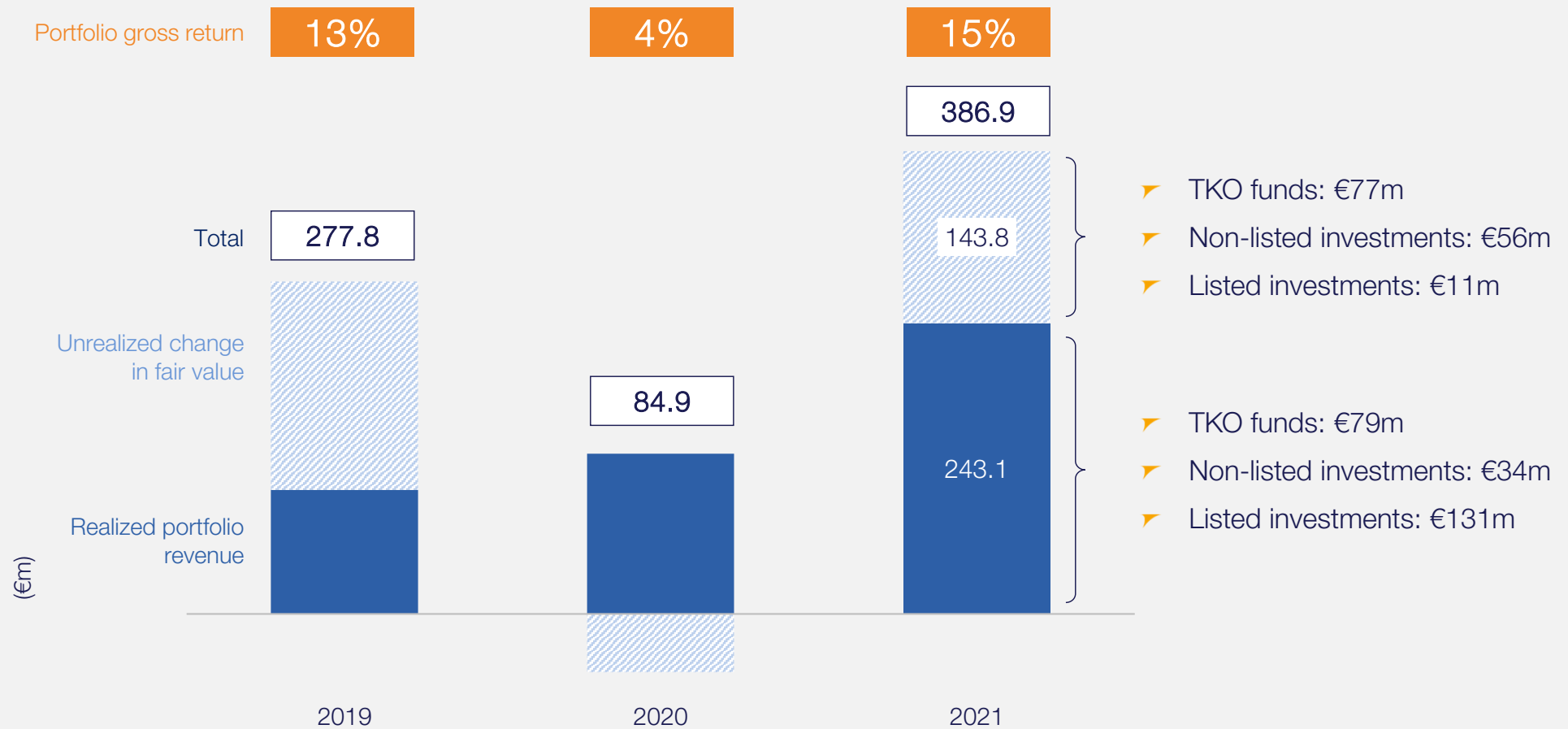
**+38%**  
AM net revenues

**+31%**  
AM costs

(1) Previously referred to as NOPAM (Net Operating Profit from Asset Management Activities)  
 (2) 2018 proforma (integrating full-year contribution of Sofidy and Tikehau Ace Capital)



# ROBUST PORTFOLIO PERFORMANCE IN 2021

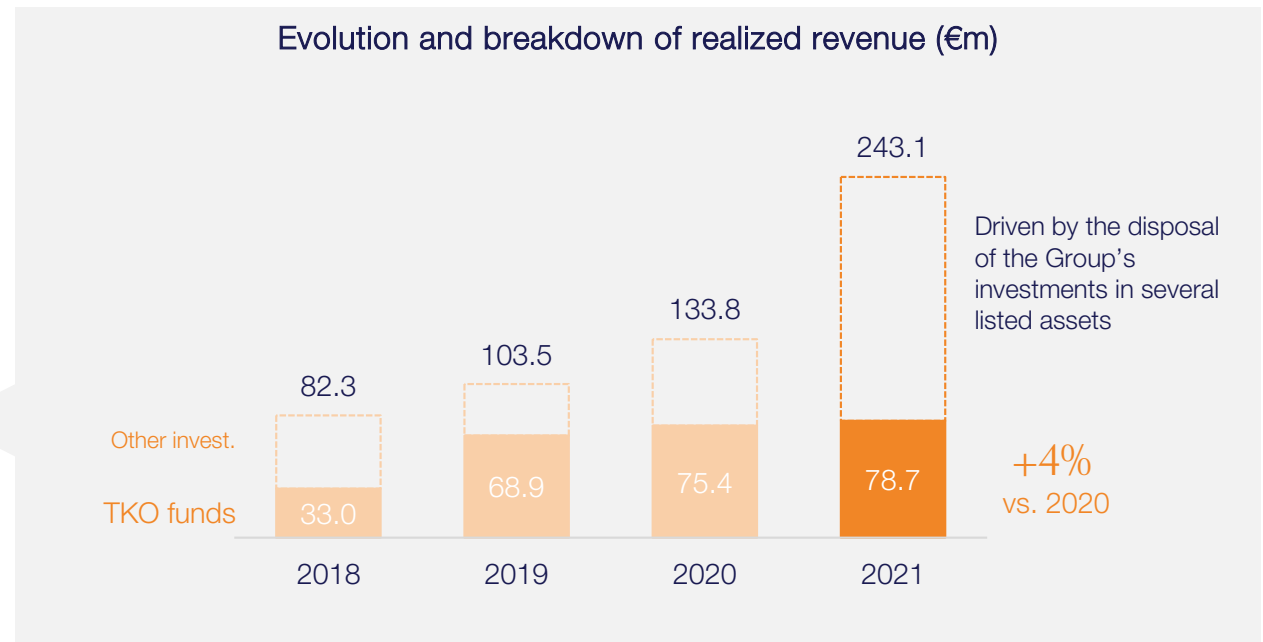
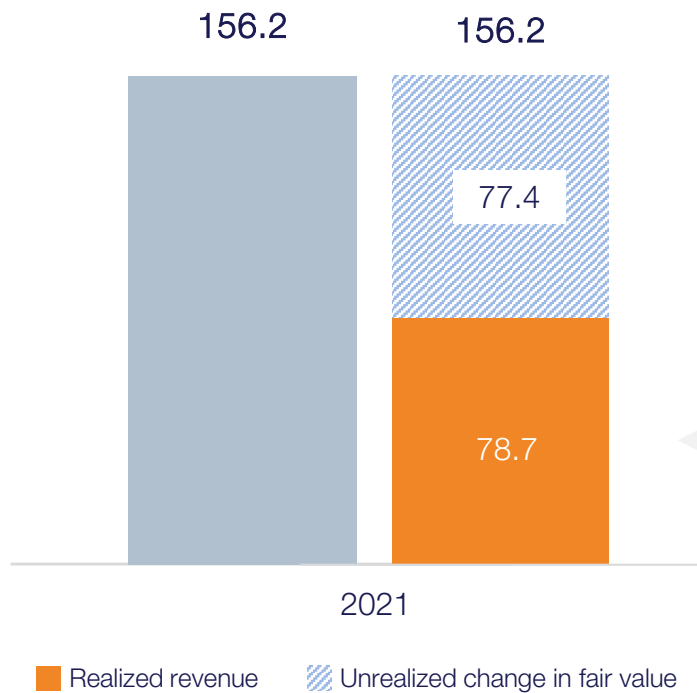


# FOCUS ON TKO FUNDS

Increasing contribution of dividends, coupons and distributions in TKO funds revenues



€156m of revenue from TKO funds, evenly split between realized revenue and unrealized change in fair value (€m)

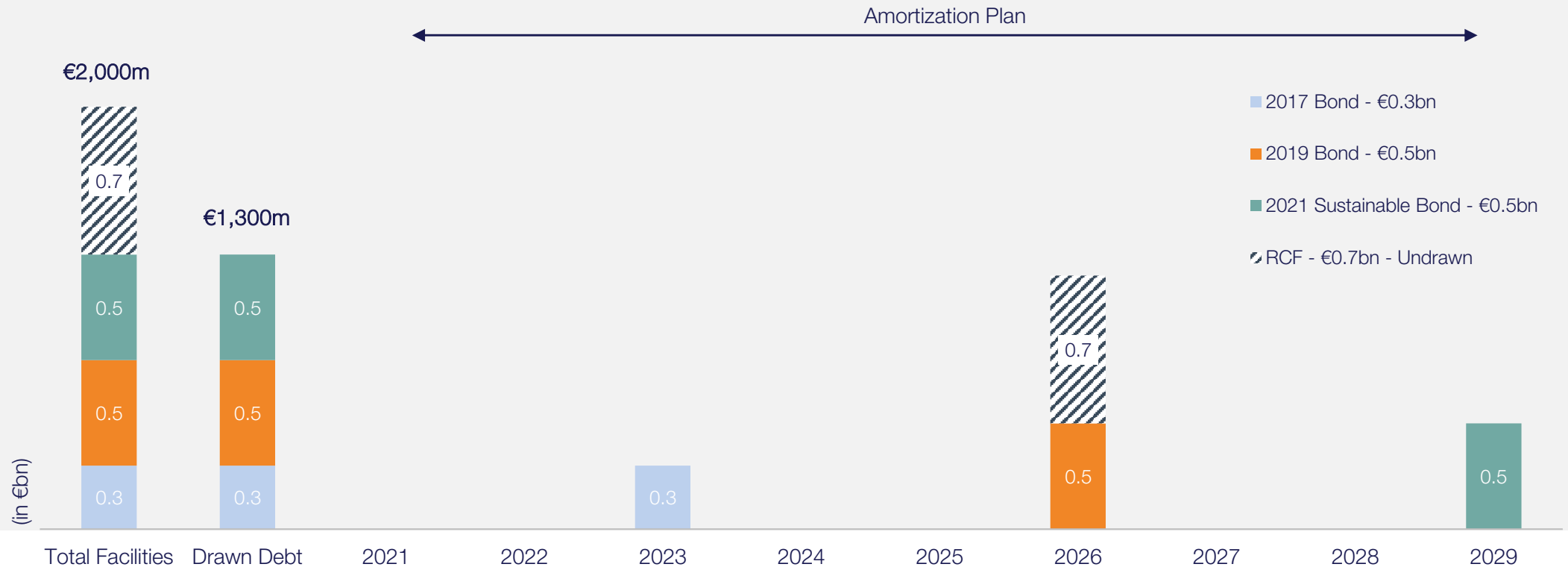


# 5.1 YEARS OF AVERAGE DEBT MATURITY

A well spread debt repayment schedule, no maturity before 2023



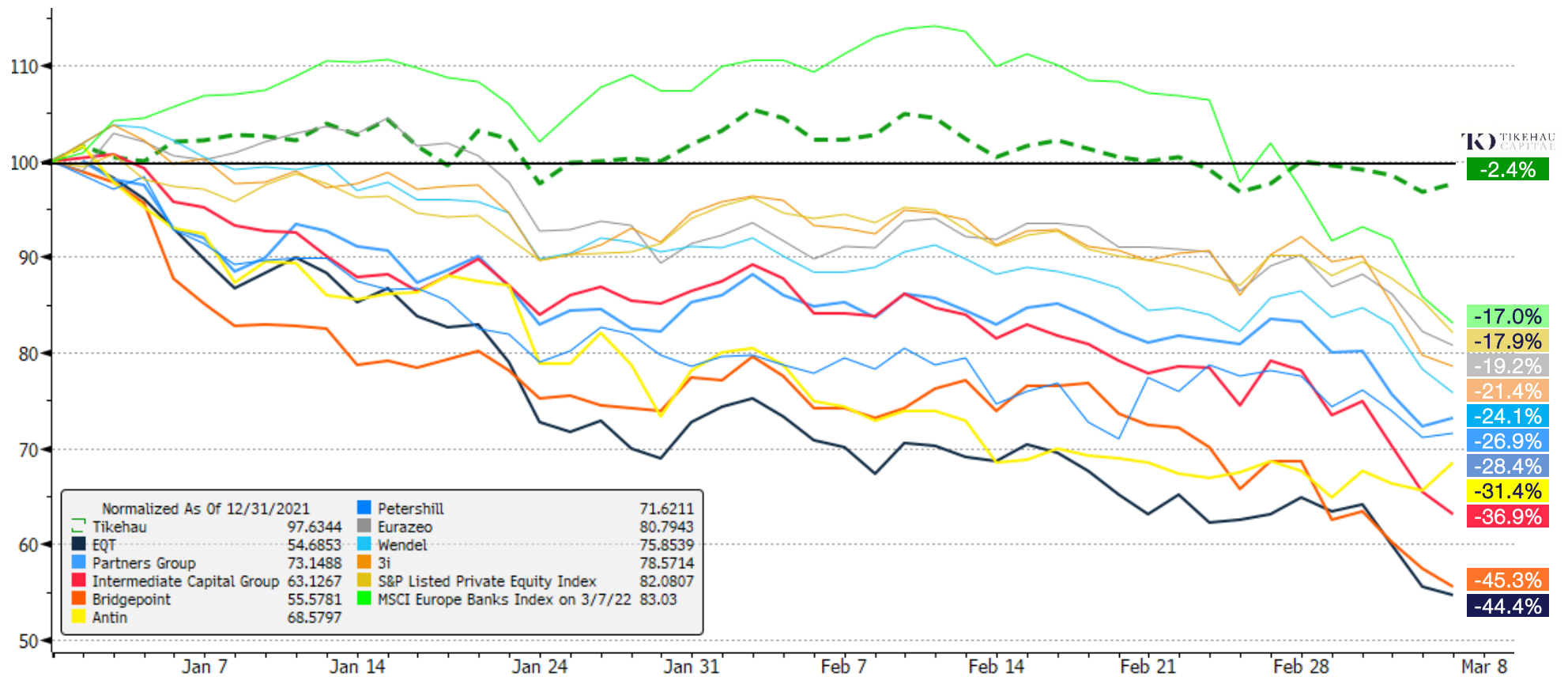
## Financial indebtedness as 31 December 2021 and amortization plan



On 11 February 2022, Tikehau Capital successfully priced a \$180m inaugural sustainable USPP with an average maturity above 10 years. Upon completion of the transaction, the average drawn debt maturity will stand at 5.5 years



# STOCK PRICE EVOLUTION SINCE 1 JANUARY 2022 (BASE 100)



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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.

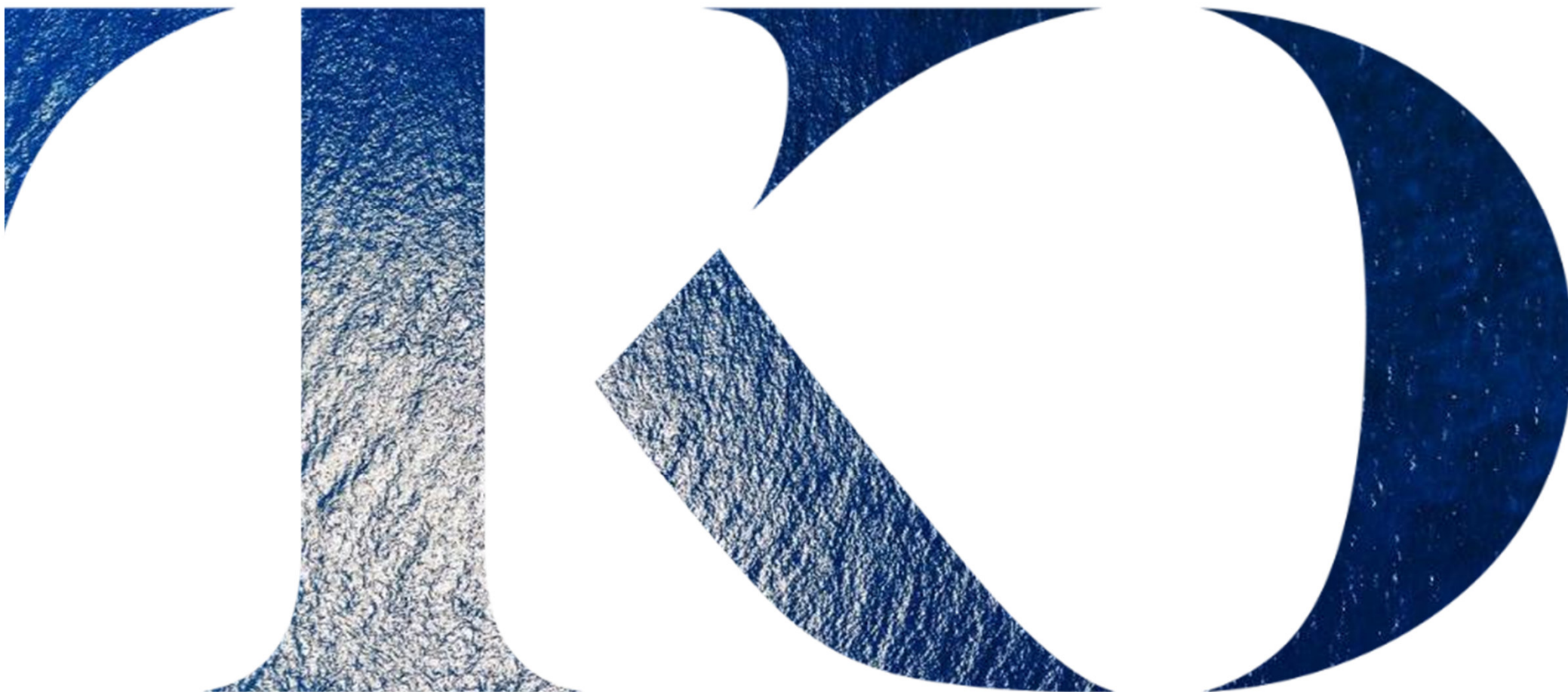
Calculations of Gross Return at the investment level use the date of the relevant investment without regard to whether the investment was initially funded by investor contributions or by borrowings under a revolving credit facility to be subsequently repaid with investor contributions.

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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**TIKEHAU CAPITAL**  
32, rue de Monceau - 75008 Paris - France  
Phone: +33 1 40 06 26 26  
Fax: +33 1 40 06 09 37