



TIKEHAU CAPITAL

FY22 EARNINGS PRESENTATION

16 FEBRUARY 2023

01

KEY HIGHLIGHTS OF 2022

2022 key milestones

AGILE AND DISCIPLINED EXECUTION

ROBUST & SELECTIVE DEPLOYMENT

€6.9bn **97%**

Deployed by
Tikehau Capital's
closed-end funds

Selectivity rate
on screened
opportunities

VALUE-CREATING EXITS

+20%

Increase in funds' realizations vs 2021

HIGH LEVEL OF CLIENT DEMAND

€7.0bn

Net New Money for
Tikehau Capital's private
markets strategies⁽¹⁾

+27%

vs FY 2021

NEW INITIATIVES FOR PRIVATE CLIENTS

22%

of AM AuM raised from private clients

IMPACT PLATFORM RAMPS UP

€3bn+

AuM within
TKO's thematic
and impact
platform

€2.3bn

AuM dedicated to
climate and
biodiversity

STRONG FRANCHISE RECOGNITION GLOBALLY

71%

of 3rd party net new money
from foreign investors⁽²⁾

14 OFFICES GLOBALLY
2 OPENINGS IN 2022



Israel
Q1 2022



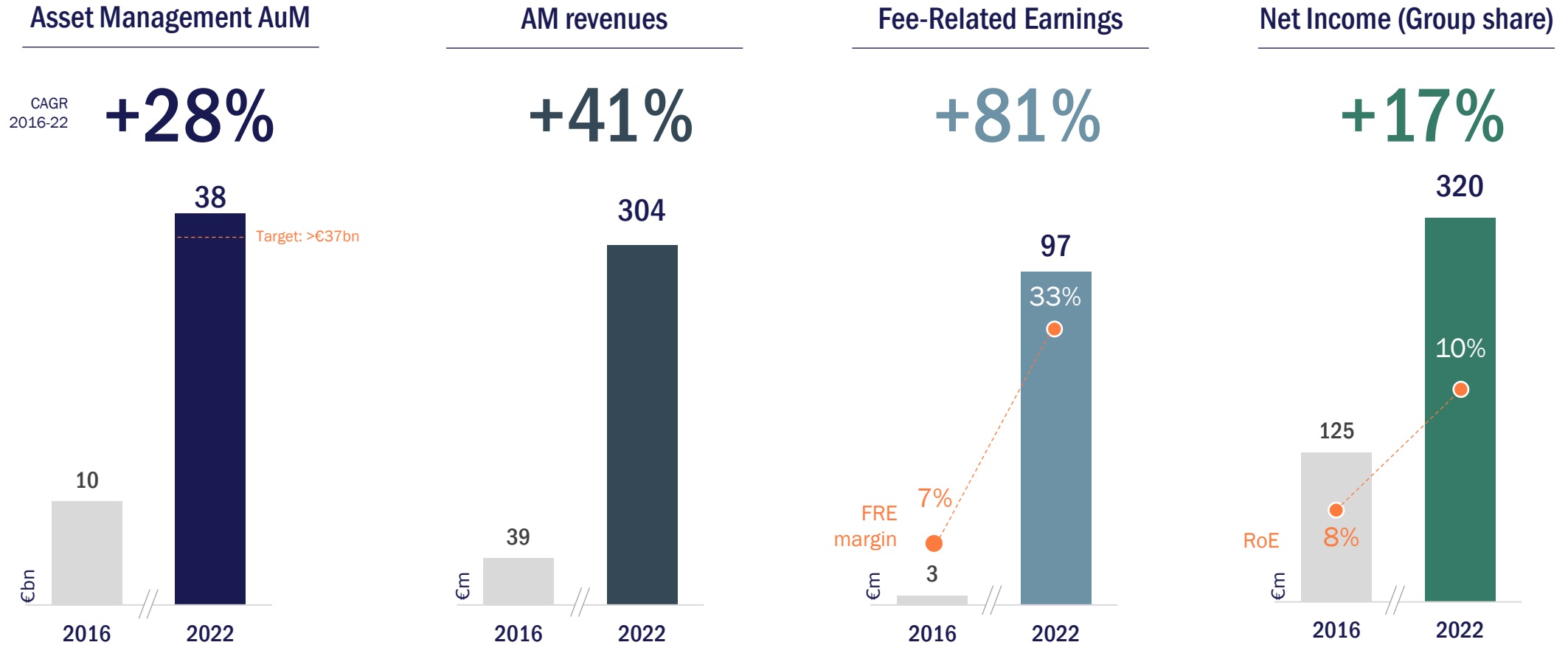
Switzerland
Q4 2022

1. Net New Money for the Asset Management Activity excluding Capital Markets Strategies

2. Excluding Sofidy funds

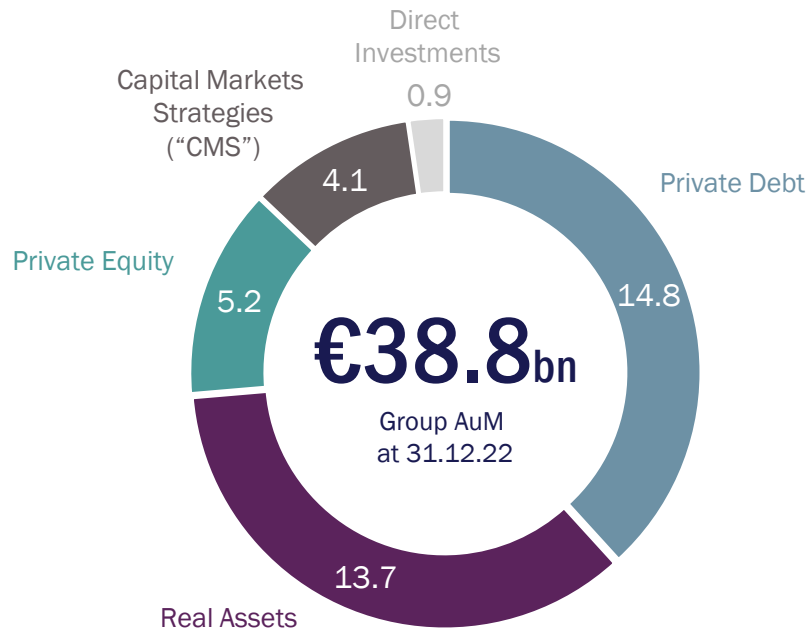
2022 key figures

AN NEW STEP IN OUR LONG-TERM PROFITABLE GROWTH JOURNEY



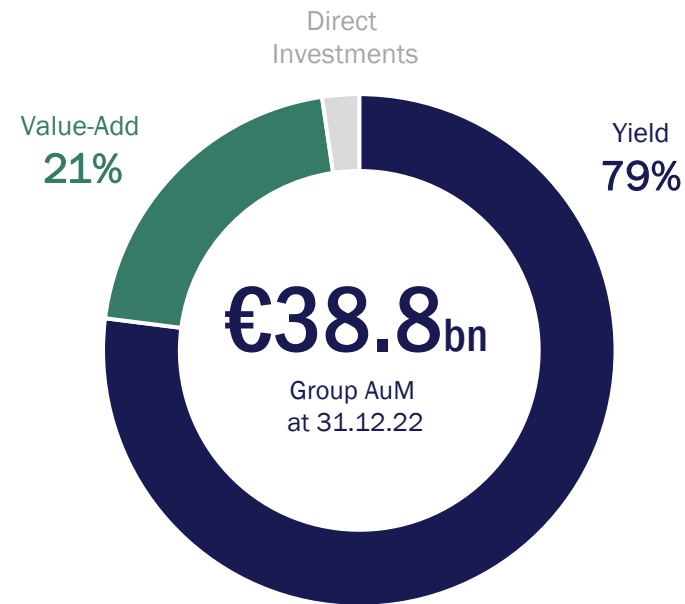
Diversified investment strategies offering complementary risk-adjusted returns

Diversified and complementary asset classes

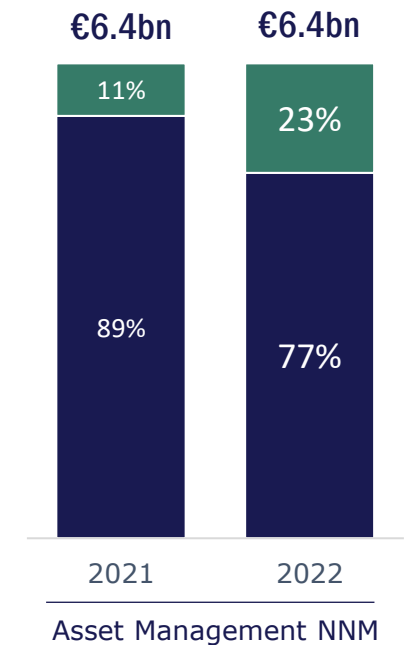


Cross-asset expertise ➔ €1.4bn of AuM in Tactical Strategies

Relevant value proposition for clients



- Yield** Income-driven returns, with natural hedge vs inflation and interest rates
- Value-Add** Capital gain-driven returns, on targeted themes and long-term megatrends



Our priorities in capital allocation

SYNERGETIC, DISCIPLINED AND VALUE-CREATING USE OF CAPITAL

Compounding
balance sheet,
funding organic &
inorganic growth

Invest in priority in own asset management strategies

79%

of €3.5bn portfolio
invested in TKO strategies

Carry out investments in the alternatives' ecosystem

€3.1bn

of shareholders' equity,
Group share

Proceed to external growth

Attractive
shareholder return
policy

>80%

of AM EBIT

distributed each year to shareholders

€0.70

Proposed dividend
for 2022

1. To be proposed at the AGM on 16 May 2023

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2022 OPERATING REVIEW

Key operating figures in 2022

3 DYNAMIC FUNDRAISING

€6.4bn NNM in 2022

€7.0bn NNM for private markets strategies

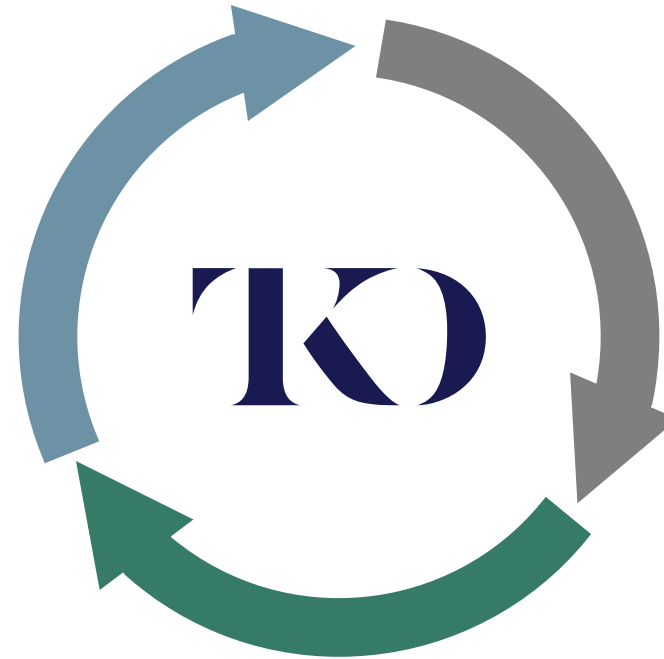
+27% in NNM for private markets strategies

1 SELECTIVE DEPLOYMENT

€6.9bn deployed in 2022

63% in Private Debt

97% selectivity rate in 2022



2 STEP-UP IN REALIZATIONS

€1.8bn realized in 2022

+20% vs 2021

Strong sourcing capabilities, no compromise on discipline



Multi-local platform in place



14 offices



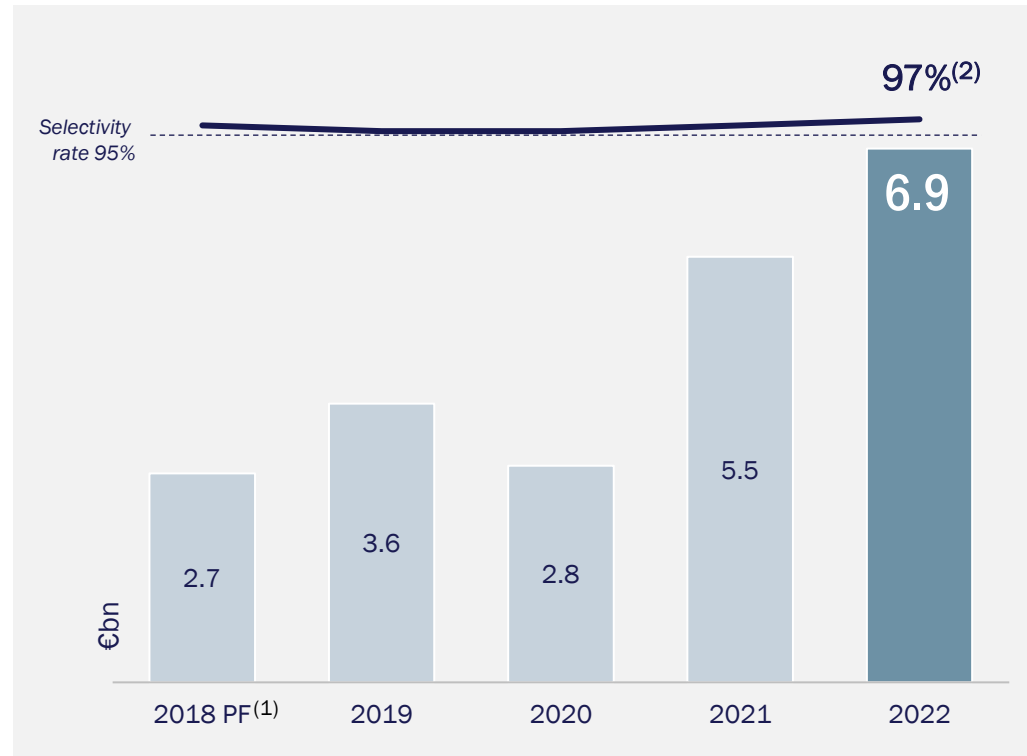
Industrial partners



€6.1bn

of dry powder
within AM funds (31.12.22)

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



2022 examples



PE cybersecurity



Direct Lending



PE Growth Impact



Direct Lending

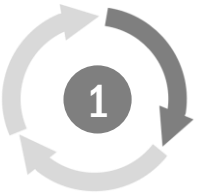


PE Aerospace

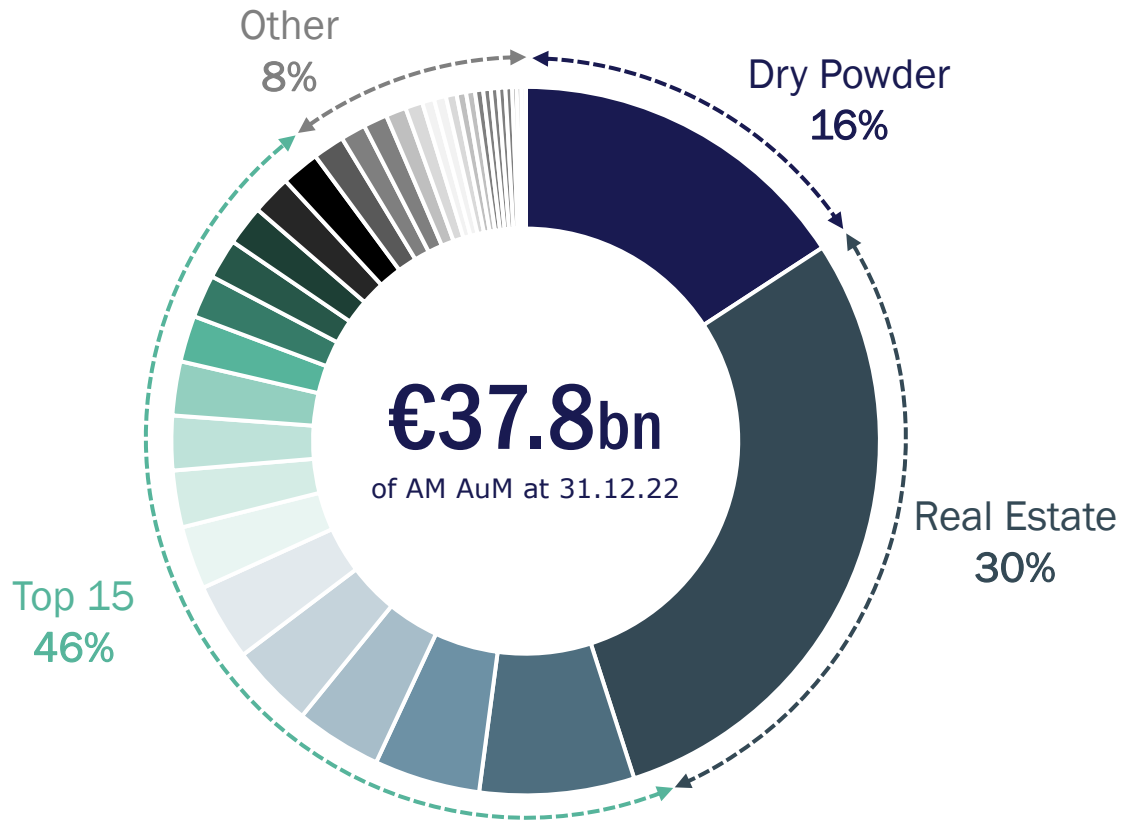
(1) 2018 proforma (integrating full-year contribution of Sofidy and Tikehau Ace Capital)

(2) As at 31 December 2022. Selectivity rate presented as total abandoned deals / total screened deals

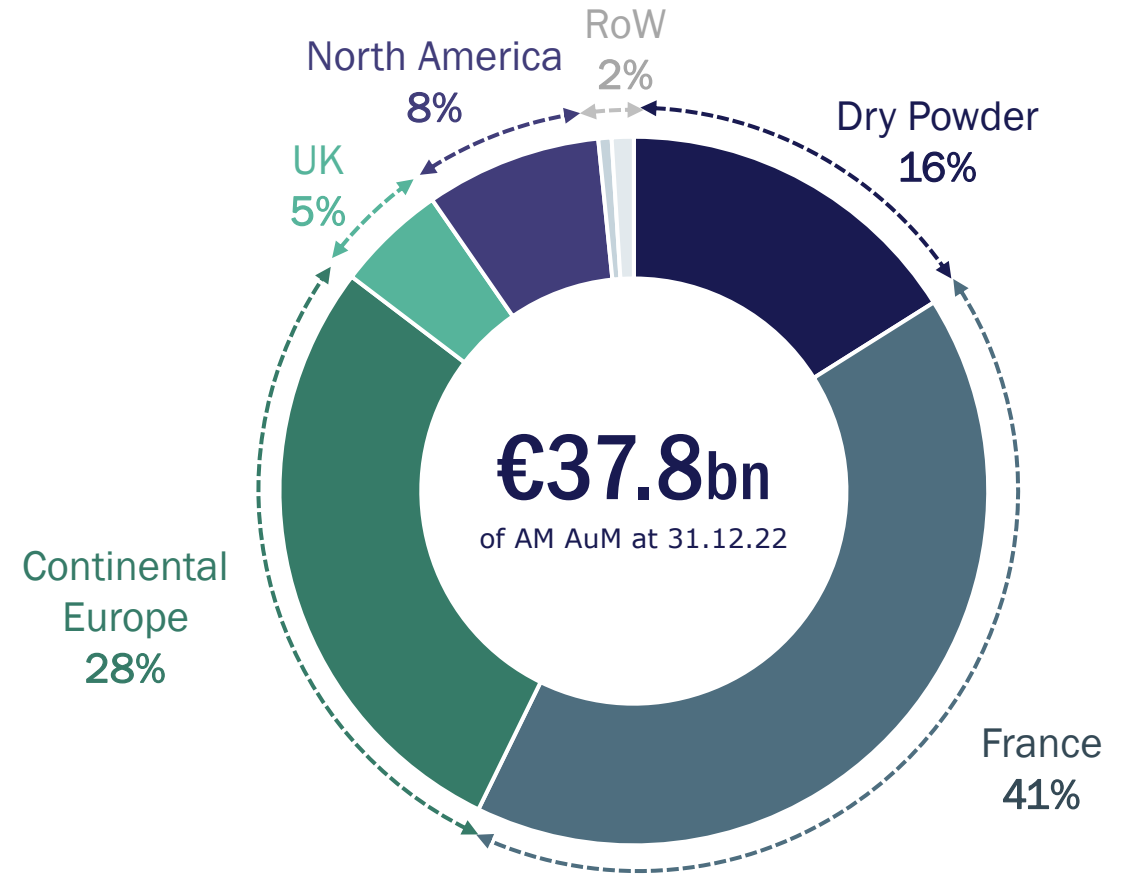
Highly granular and diversified exposure by sector & geography



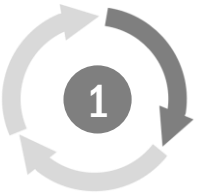
AM AuM breakdown by sector



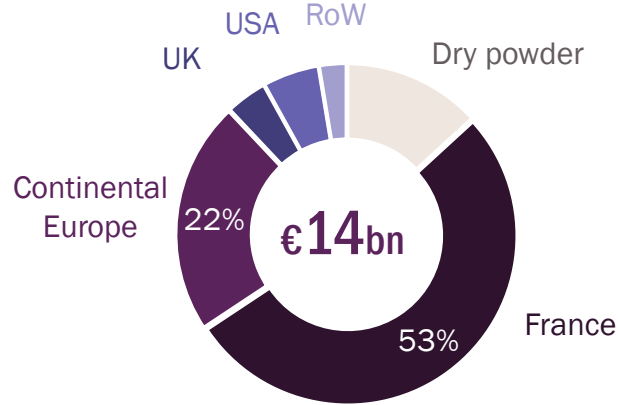
AM Assets breakdown by geography



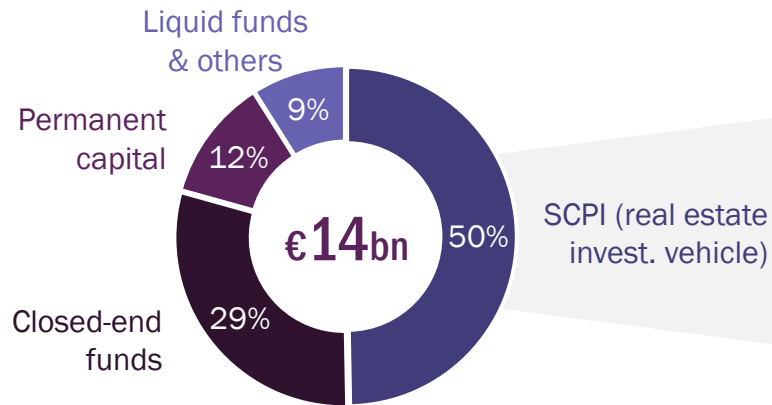
Focus on Real Assets: granular and resilient portfolios




DEFENSIVE GEOGRAPHICAL ASSET SPLIT



BREAKDOWN BY VEHICLE TYPE





High
granularity

Strong AuM
stickiness

Compelling
track record


€8.7bn
AuM at 31.12.22 ⁽¹⁾

55,000
Private investors

€1.5bn
Net New Money in 2022

5,000
Rental Units

Focus on



+9.40%
IRR since inception

16%
LTV at 31.12.2022

(1) AuM for all Sofidy's strategies including SCPIs and other funds

Defensive portfolios of assets offering downside protection



PRIVATE DEBT

100%

Floating rates instruments,
secured with covenants⁽¹⁾

REAL ESTATE

>8,500

Real Estate assets held
across portfolios⁽⁴⁾

PRIVATE EQUITY

9.8x

Average EV/EBITDA
entry multiple⁽⁵⁾

Conservative use of leverage across asset classes

4.6x

Average leverage at closing⁽²⁾

25%

Average LTV levels
across portfolios⁽⁴⁾

3.7x

Average leverage at portfolio
companies level⁽⁶⁾

Robust performance at underlying companies & assets level

+17%

LTM revenue
growth⁽³⁾

+32%

LTM EBITDA
growth⁽³⁾

97%

Average rent
collection rate⁽⁴⁾

~90%

Average
occupancy rate⁽⁴⁾

+60%

LTM revenue
growth⁽⁶⁾

+47%

LTM EBITDA
growth⁽⁶⁾

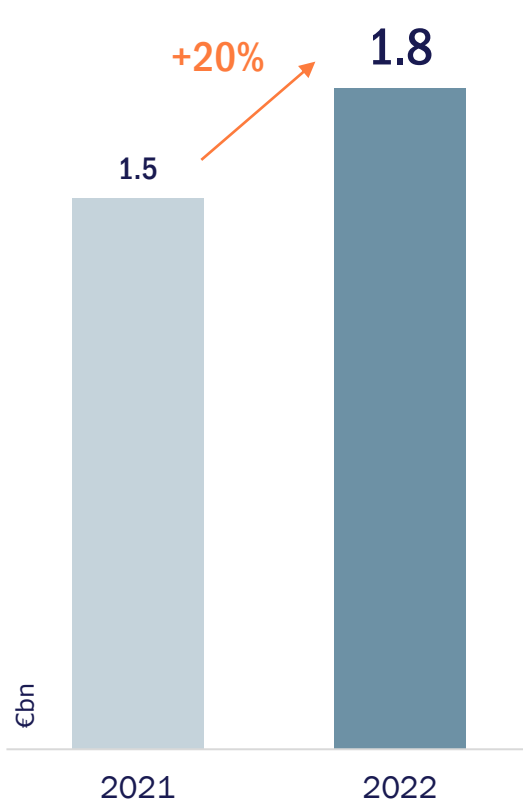
(1) For Tikehau Capital's Direct Lending strategies, (2) For TDL V portfolio companies, (3) Across Tikehau Capital's Private Debt strategies (excl. secondaries), (4) Across Tikehau Capital's Real Estate strategies
(5) For Tikehau Capital's growth equity and energy transition strategies, (6) Across Tikehau Capital's Private Equity strategies (growth equity, energy transition, aerospace and cybersecurity)

Acceleration in realizations in 2022

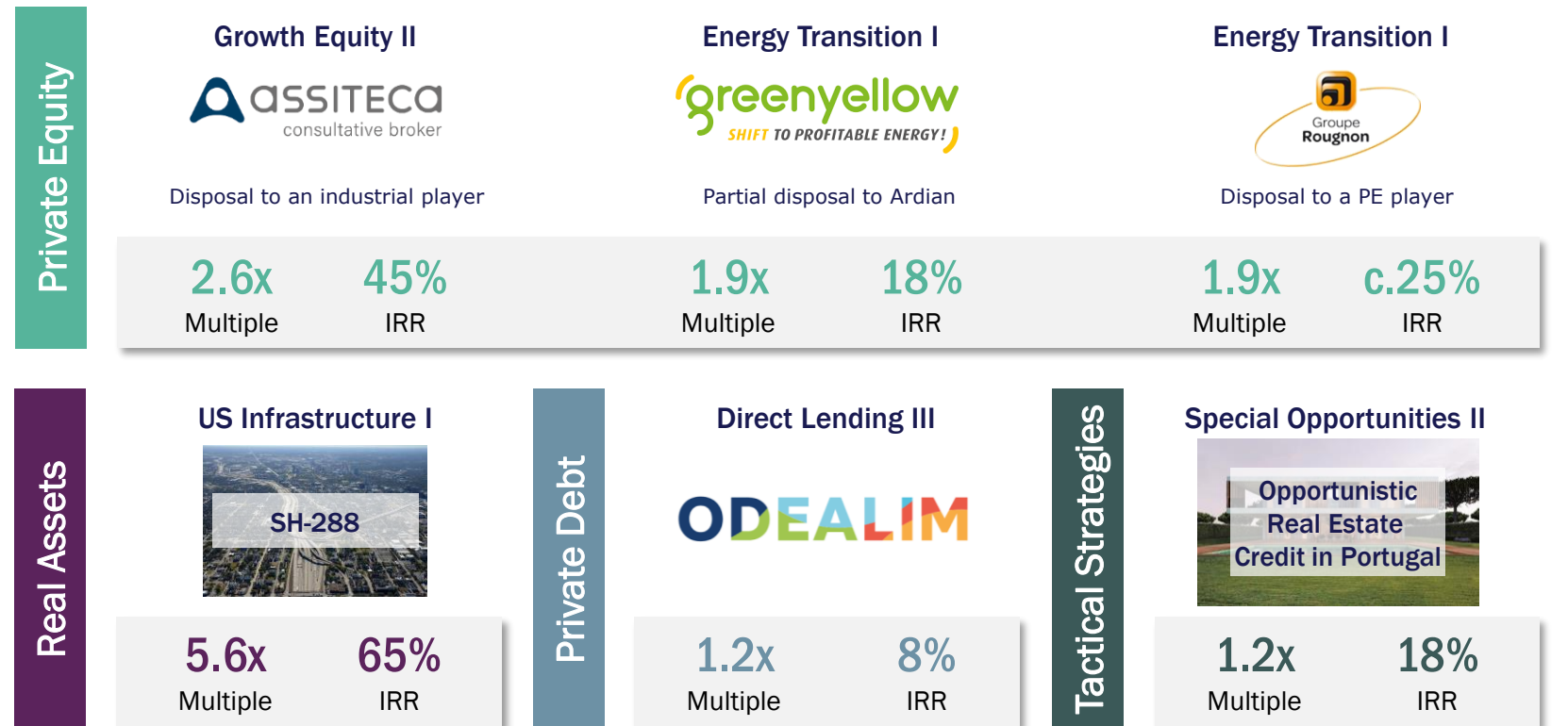
STRONG VALUE-CREATION FROM SELECTIVELY-SOURCED QUALITY ASSETS



Level of realization



Strong performance on realized exits in 2022



Multiples and IRR are displayed on a gross basis

Case study on EuroGroup IPO



Successful IPO of



on Euronext Milan 

Strong financial & strategic support from Tikehau Capital

Investment date
September 2020

Strategy
European energy transition fund

2,800

employees

12

plants worldwide

>3x

Order book increase⁽¹⁾

>3x

EBITDA growth vs. 2019

- ✓ Strengthened organization
- ✓ Increased focus on operational excellence

€924m

Market cap. at
15 February 2023

Robust value-creation⁽²⁾

c.3.1x

Gross multiple

55%

Gross IRR



(1) Order book for the company's Electric Vehicle and Automotive segment, increasing from €1.5bn to c.€5bn

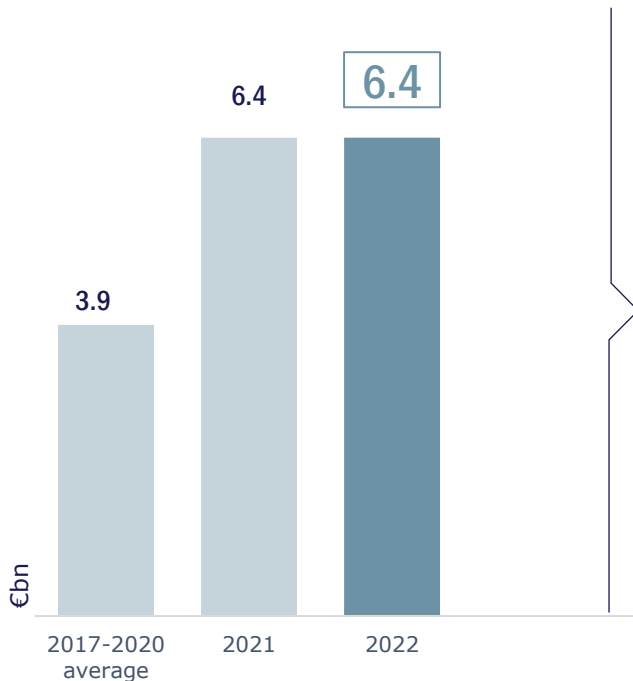
(2) Returns are calculated on the realized portion equal to c.50% of Energy transition fund stake

Robust client demand for Tikehau Capital's strategies

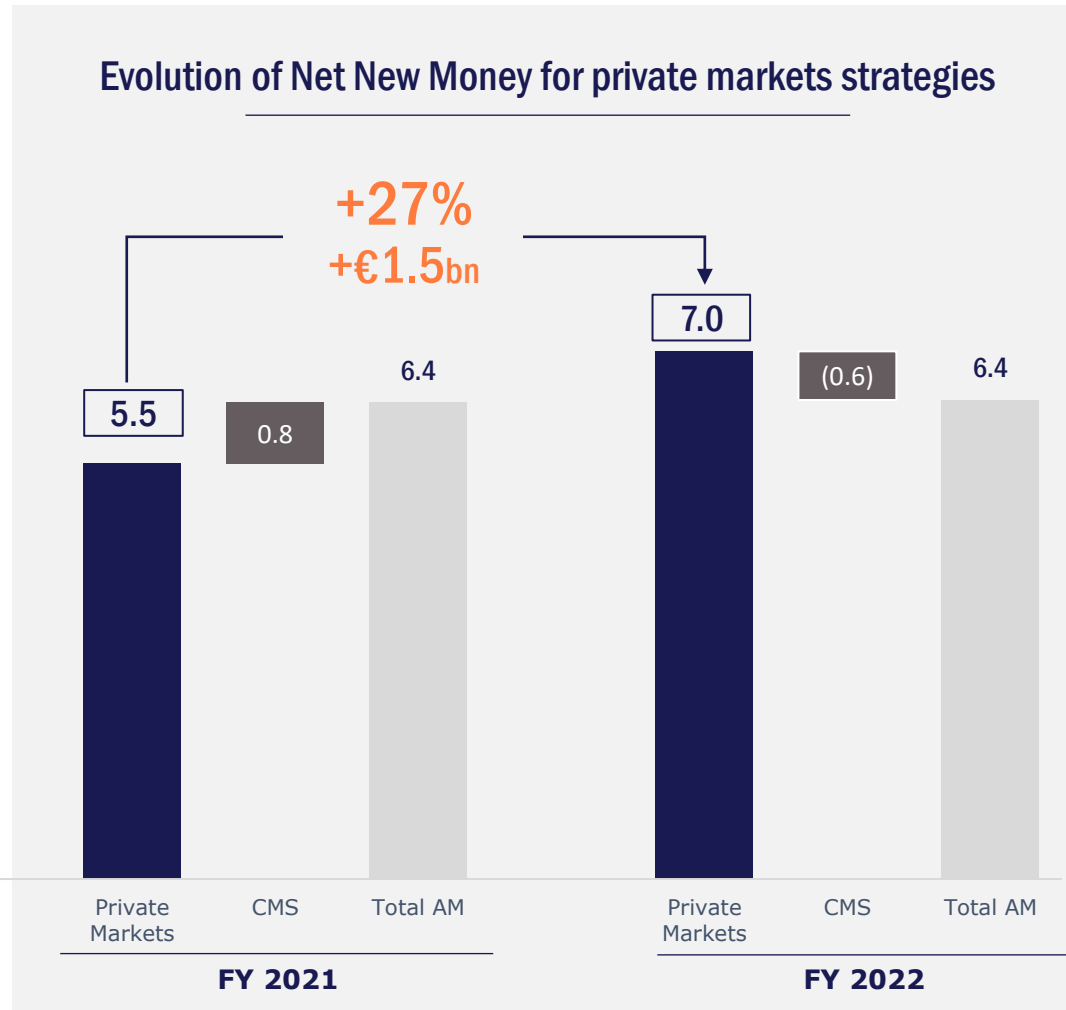
+27% INCREASE IN NET NEW MONEY FOR PRIVATE MARKETS STRATEGIES IN 2022



Asset Management Net New Money



Evolution of Net New Money for private markets strategies



Fundraising acceleration despite a complex environment

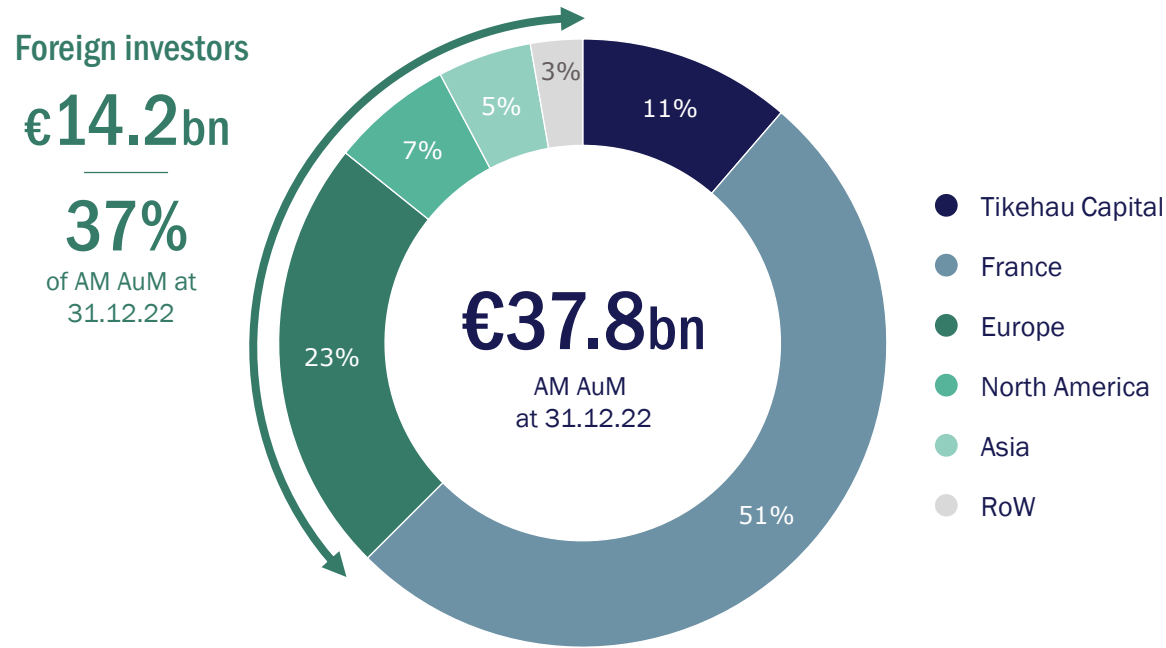
Relevant strategies
Strong track-record
Multi-local footprint

Strong franchise recognition globally

TIKEHAU CAPITAL REAPS THE BENEFITS OF ITS MULTI-LOCAL EXPANSION

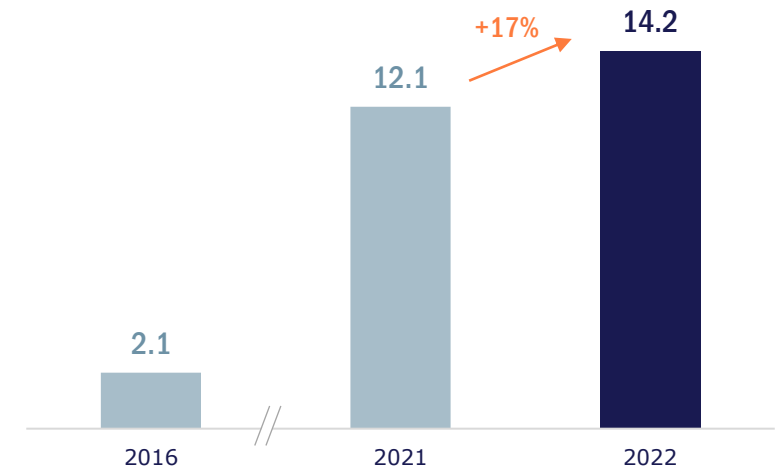


AM AuM breakdown by geography at 31.12.22



71% of 2022 3rd party NNM raised from foreign investors⁽¹⁾
vs 59% in 2021

AuM from foreign investors evolution



+17% of AuM from foreign investors vs 2021
x7 vs 2016

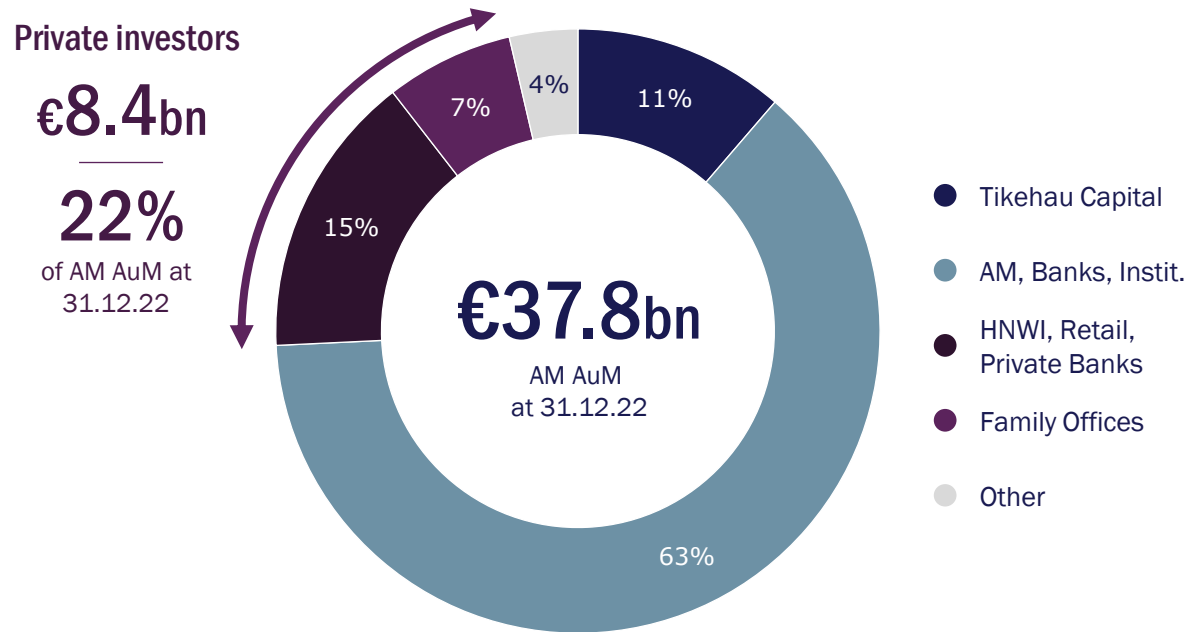
(1) Excluding Sofidy funds

Continued growth with private clients

A LARGE OPPORTUNITY ADDRESSED IN AN ORDERLY FASHION



AM AuM breakdown by client type at 31.12.22



31% of 2022 3rd party NNM raised from private investors

Key partners

Insurance companies



Private banks



Distribution platforms



Sustainability fully embedded within our business model

Sustainability at Tikehau Capital

60%

of AuM in SFDR Article 8 & 9 funds

20%

of variable compensation linked to people & climate goal

65%

of Group's debt linked to sustainability criteria

Thematic and impact platform

4 areas of focus



Decarbonization



Nature & Biodiversity



Digital trust & Cybersecurity



Resilience

€2.3bn

of AuM dedicated to Climate & Biodiversity

>€5bn

Target AuM dedicated to Climate & Biodiversity by 2025

2022 recognition



11.6

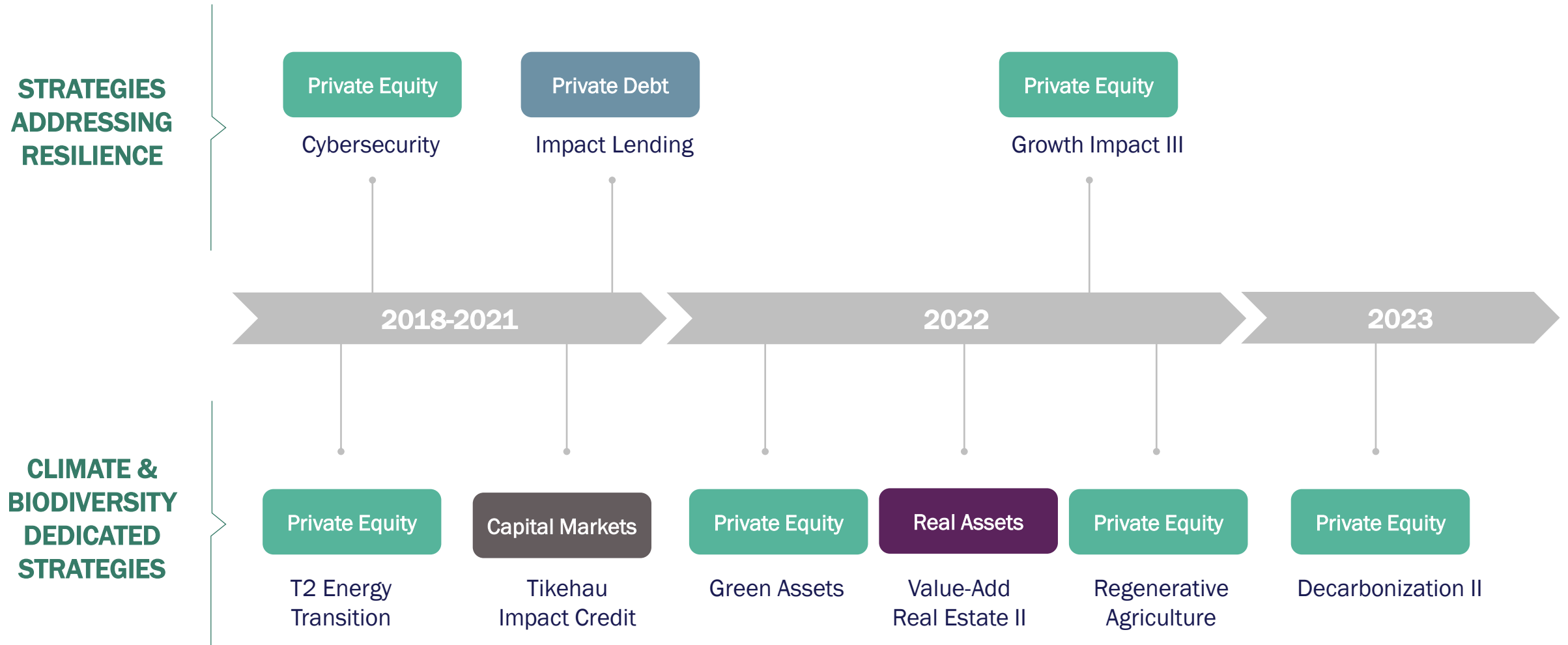
Low risk rating

Top 4%

out of the 910 companies in the peer group



Proven track record and acceleration of our impact strategies

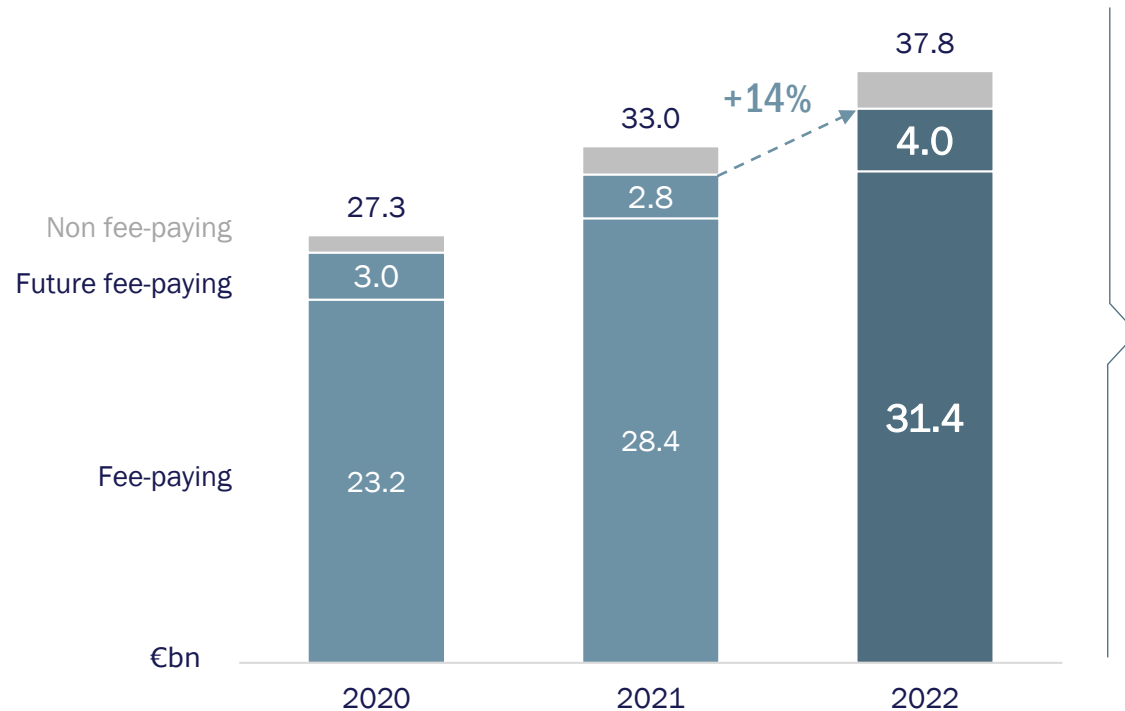


03

2022 FINANCIAL REVIEW

Continued increase in Fee-Paying AuM

SECURING LONG-TERM MANAGEMENT FEE GENERATION



€35.4bn

of AM AuM
which are or
will become fee-generating

94%

of fee-paying AuM in
closed-end funds have durations
above 3 years

€4.0bn

of AuM not yet paying
fees, available for deployment

➔

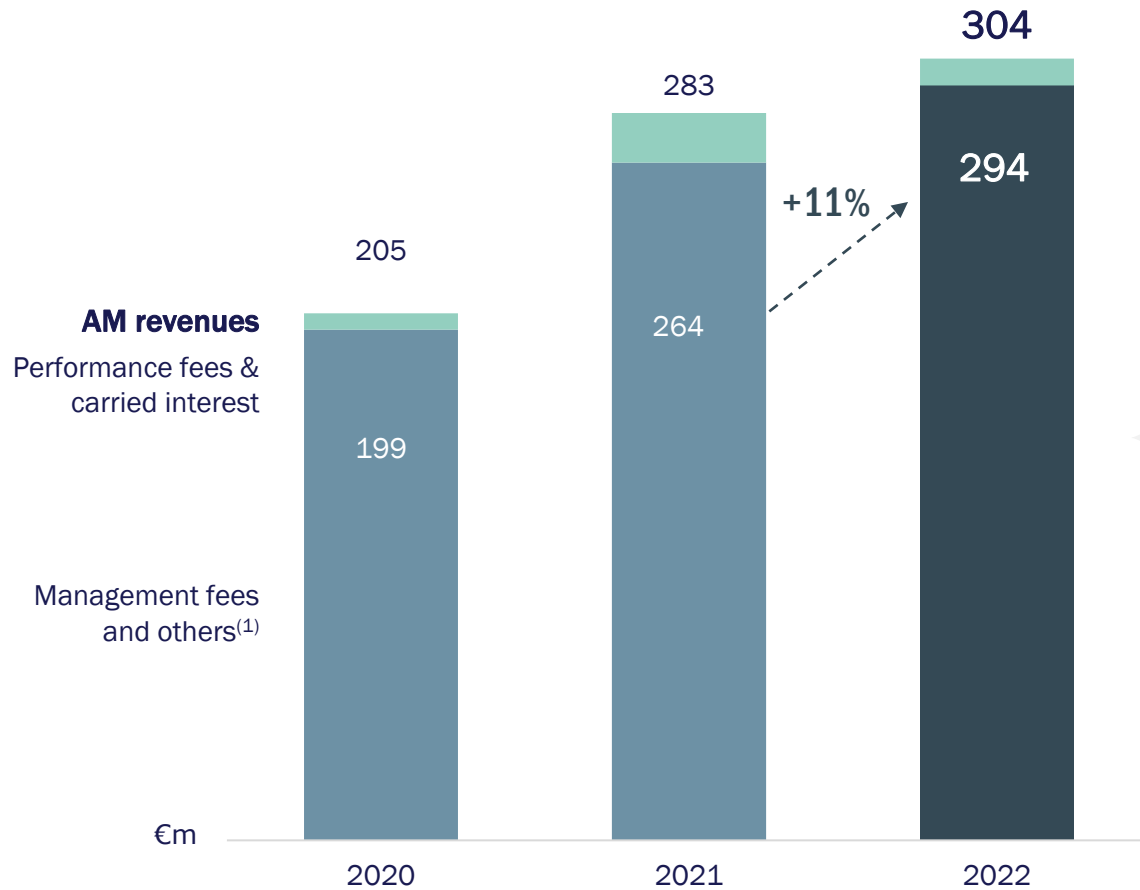
c.€40m

Incremental management
fee potential p.a⁽¹⁾

(1) Assuming an average management fee rate of c.100bps

Management fees represent 97% of total AM revenues

+11% YOY GROWTH IN MANAGEMENT FEES DESPITE HIGH COMPARISON BASE



2022 increase in line with FPAUM growth

High comparison base in 2022

Strong visibility

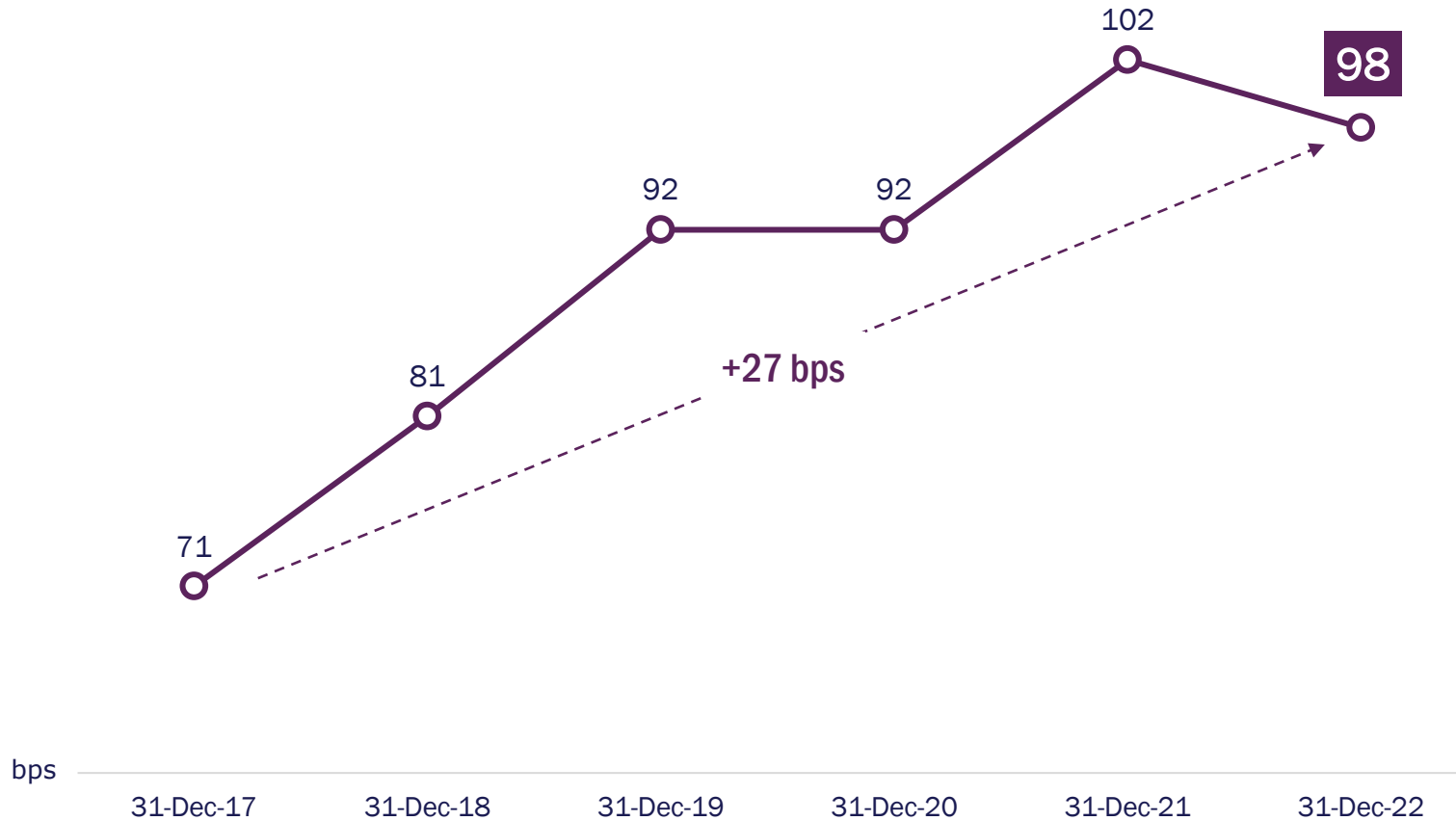
+11%
vs 2021

+40%
2016-2022 CAGR

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

Structural improvement in average management fee rate

AVERAGE WEIGHTED MANAGEMENT FEE RATE RESILIENT IN 2022



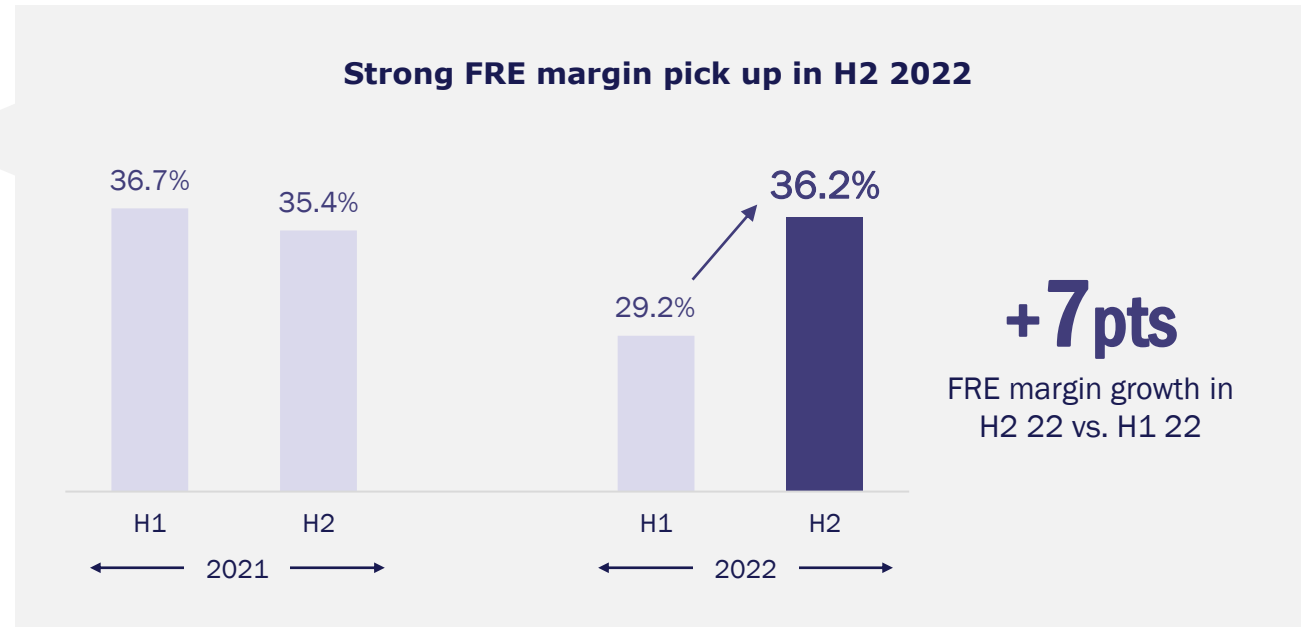
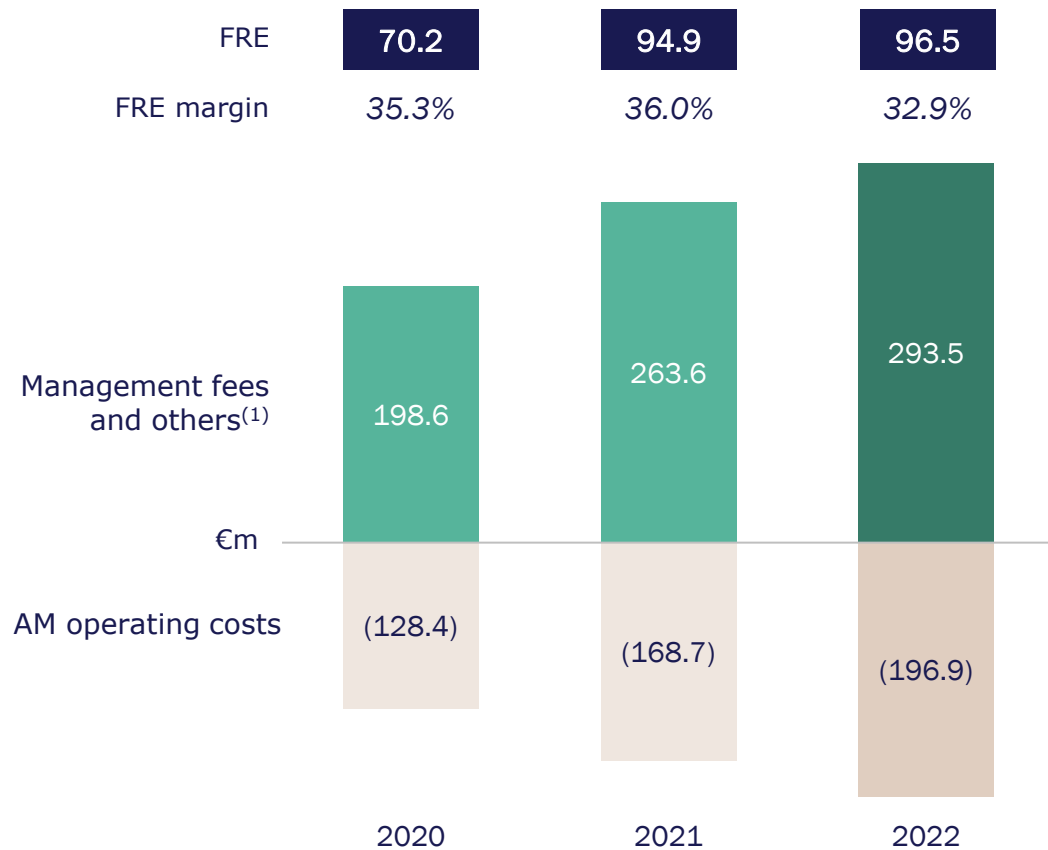
Structural management fee rate improvement since IPO thanks to **business mix evolution**

Resilient management fee rate in 2022 on a high basis of comparison

Calendar effect: strong fundraising in Q4 2022

FRE and FRE margin evolution

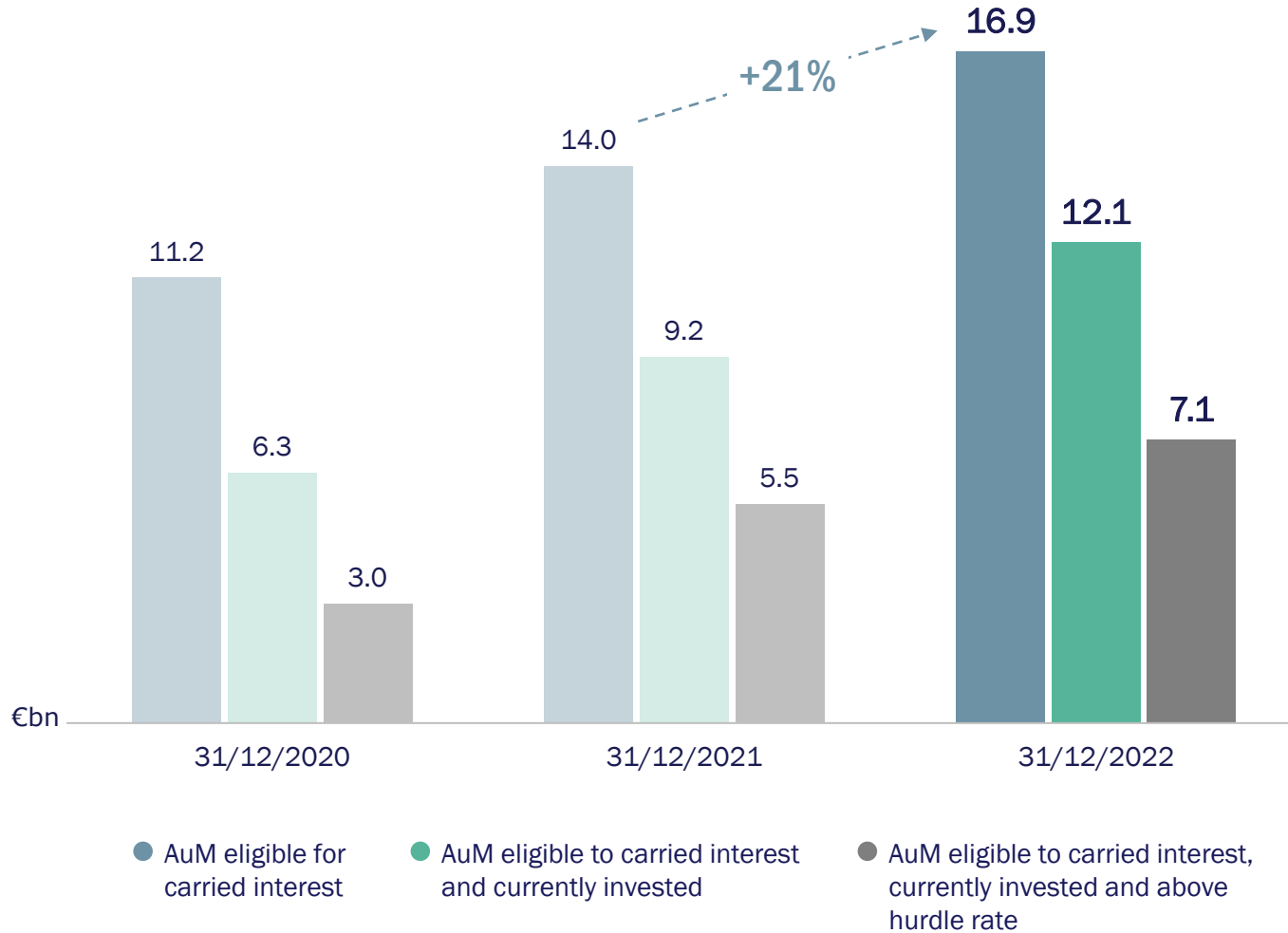
SIGNIFICANT FRE MARGIN PICK-UP IN H2 2022



Investment in the AM platform: staff, innovation, internationalization

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

Performance-related earnings potential



+21%

AuM eligible to carried interest growth vs. 2021

+31%

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

Tikehau Capital's approach to carried interest

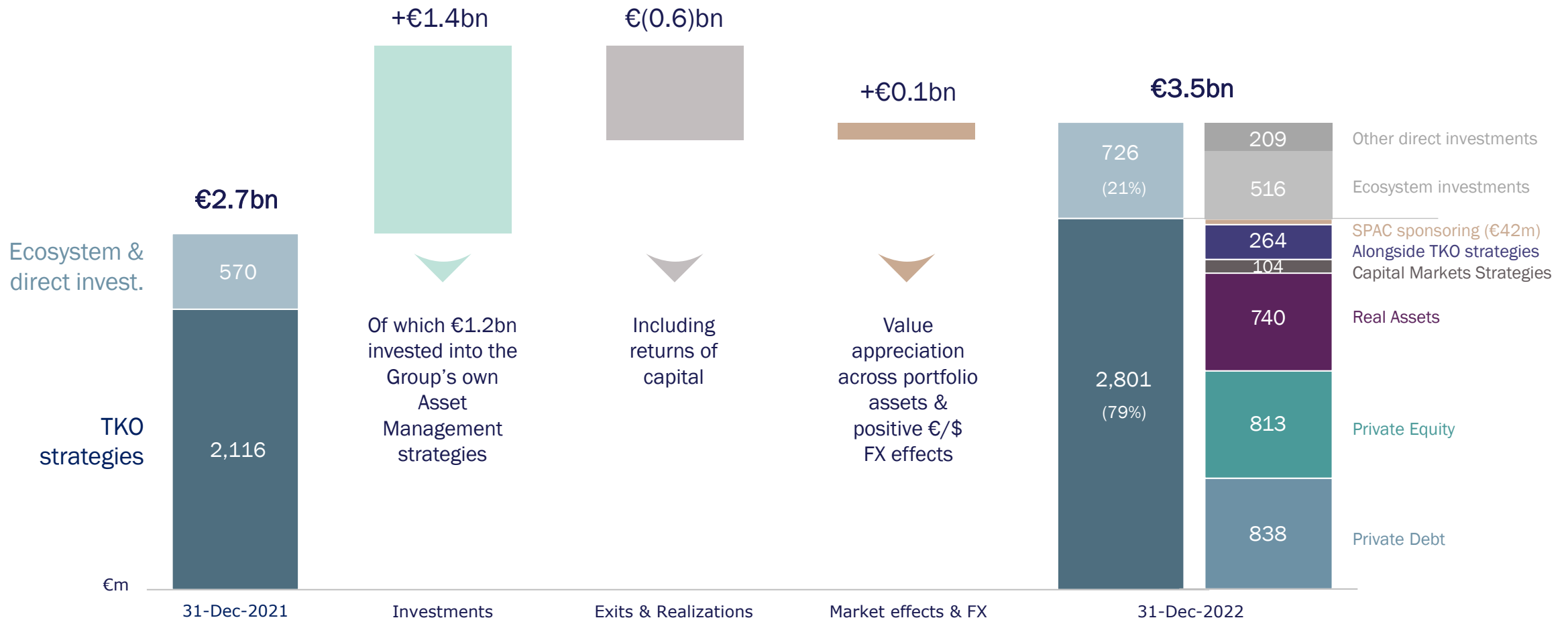
Shareholder-friendly allocation

Cautious P&L recognition

Material mid-term profitability driver

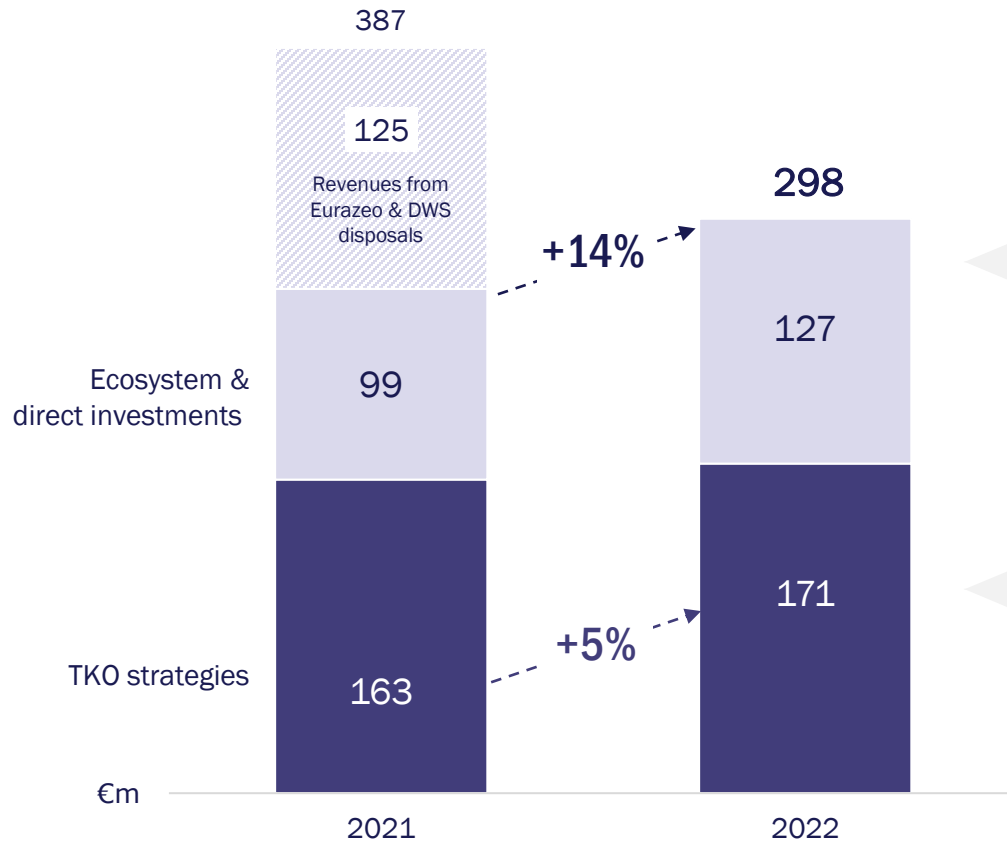
Investment portfolio at 31 December 2022

79% OF THE INVESTMENT PORTFOLIO IS INVESTED IN TIKEHAU CAPITAL OWN STRATEGIES



Portfolio revenues (1/2)

INCREASED CONTRIBUTION FROM TIKEHAU CAPITAL STRATEGIES



Main contributors

43%
of portfolio revenues
vs. 58% in 2021

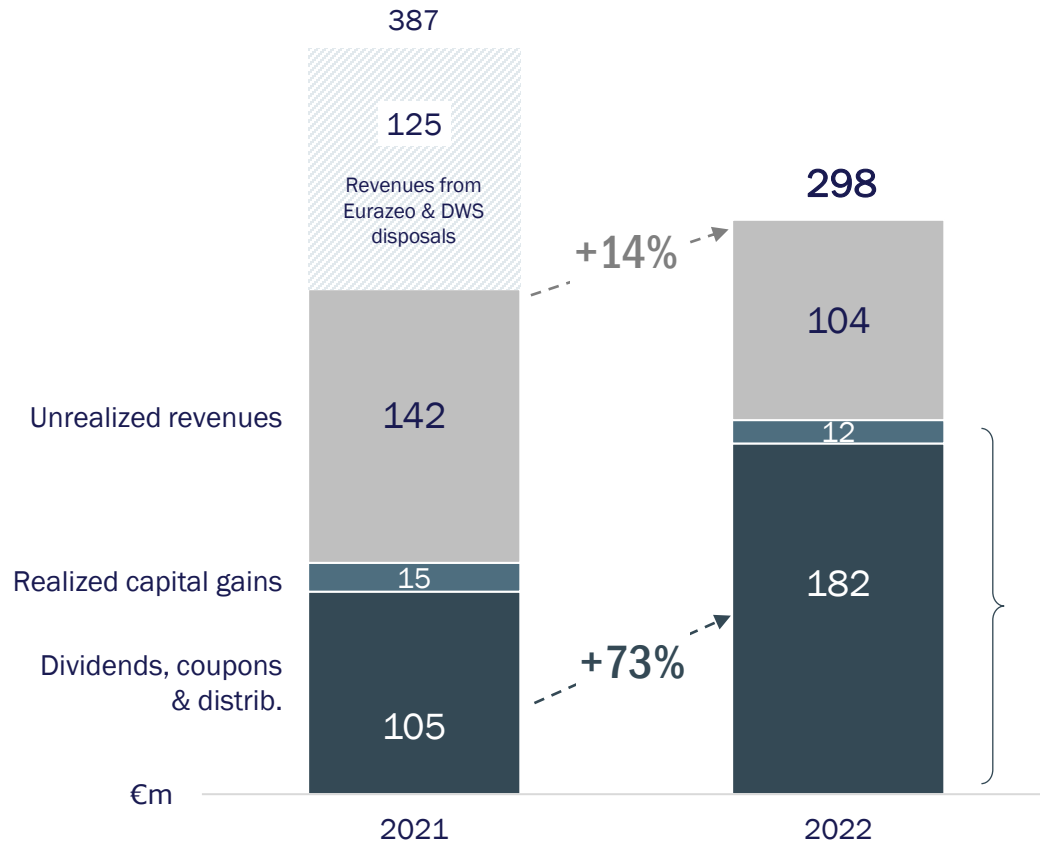
Strong performance of TKO strategies

+5%
YoY growth

57%
of portfolio revenues
vs. 42% in 2021

Portfolio revenues (2/2)

2/3 OF REALIZED REVENUES IN 2022



Includes positive change in fair value from Univision, Tikehau Capital funds, and positive €/\$ exchange rate effects

Realized portfolio revenues represented **65%** of 2022 revenues

Driven by **+73%** YoY growth in Div., coupons & distributions

Simplified consolidated P&L



€m	FY 2021	FY 2022
Management fees & other revenues	263.6	293.5
Operating costs	(168.7)	(196.9)
Fee-Related Earnings (FRE)	94.9	96.5
<i>FRE margin</i>	36.0%	32.9%
Realized PRE	19.2	10.5
AM EBIT	114.1	107.0
<i>AM EBIT margin</i>	40.3%	35.2%
Investment portfolio revenues	386.9	298.4
o/w Realized revenues	243.1	194.3
o/w Unrealized revenues	143.8	104.1
Corporate expenses & non-recurring items ⁽¹⁾	(104.3)	(33.1)
Financial interests	(24.4)	0.2
Tax	(52.5)	(52.1)
Minority interests	(1.1)	(0.3)
Net result, Group share	318.7	320.2
Return on Equity	10.5%	10.2%

- ▶ **FRE improvement despite acceleration in investments in AM platform & high comparison base**

- ▶ **High basis of comparison with the disposals of listed investments in 2021**

- ▶ **Includes an increase in corporate expenses and positive €/\$ exchange rates effects**
- ▶ **Positive impact on swaps fair value**

- ▶ **Strong resilience of net result**

(1) Include net result from associates, impact of hedging instruments in 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

Consolidated balance sheet



€m	FY 2021	FY 2022
Investment portfolio	2,685	3,527
Cash & cash equivalents	1,117	522
Other current & non-current assets	811	844
Total assets	4,614	4,893
Shareholders' equity - Group share	3,041	3,144
Minority interests	7	7
Total Group shareholders' equity	3,048	3,151
Financial debt	1,301	1,472
Other current & non-current liabilities	265	270
Total liabilities	4,614	4,893
<i>Gearing⁽¹⁾</i>	43%	47%
<i>Undrawn committed facilities</i>	725	800

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

Robust financial structure supporting the business model

€3.1bn

Shareholders' Equity,
Group share

€1.3bn

Short-term financial
resources

65%

ESG-linked debt

Strong investment grade credit ratings

S&P Global
Ratings

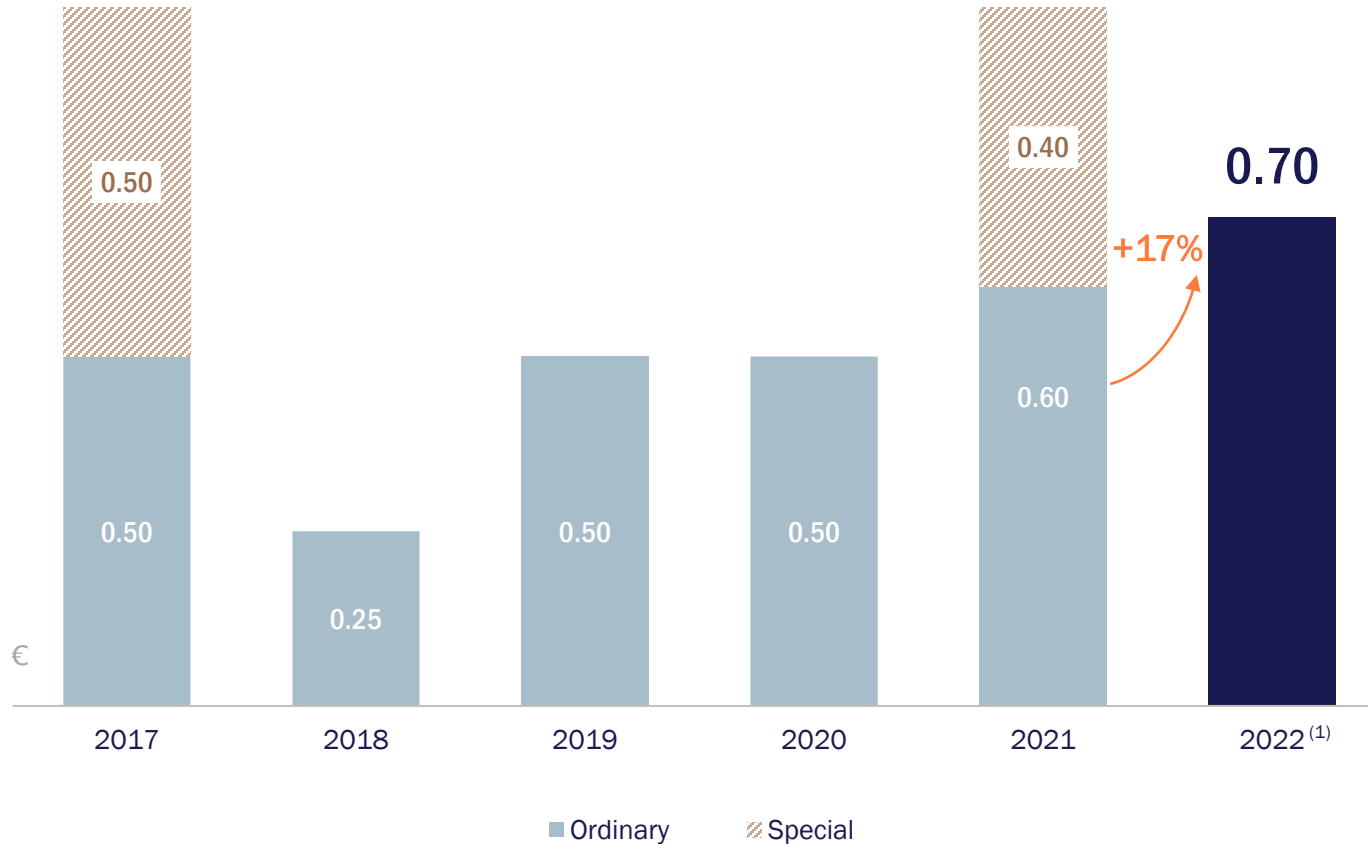
BBB- / stable outlook assigned in March 2022

Fitch Ratings

BBB- / stable outlook confirmed in December 2022

Shareholder returns

+17% PROPOSED INCREASE IN ORDINARY DIVIDEND



+17% ordinary dividend growth vs 2021

Linked to the strong value creation across the Group's business lines

>80% of Asset Management EBIT

(1) To be proposed at the AGM on 16 May 2023

04

OUTLOOK

Our key strengths

Strong
differentiation

- ▶ Mid-market expertise, on thriving verticals
- ▶ Impact platform scaling up
- ▶ Enhanced private clients offering
- ▶ Growing multi-local footprint



Offensive
for future growth

Defensive
profile

- ▶ Asset class diversification
- ▶ Meaningful skin in the game
- ▶ Low leverage at all levels
- ▶ Highly granular funds and portfolio



Embedded
downside protection

Outlook: staying the course to deliver on our objectives

CONFIRMATION OF MID-TERM OUTLOOK

Structural tailwinds
>
Cyclical headwinds

Favorable long-term allocations
LPs more educated
Underpenetrated geographies

**Complementary & well-
positioned strategies**

Mid-market expertise
Growth megatrends
Downside protection

**Strong balance sheet,
a critical asset**

Greatly aligns interests
Compounds value creation
Fuels future growth

**2026
outlook**

>€65bn
2026 AM AuM

>€250m
2026 FRE

Mid-teens
Return on Equity by 2026

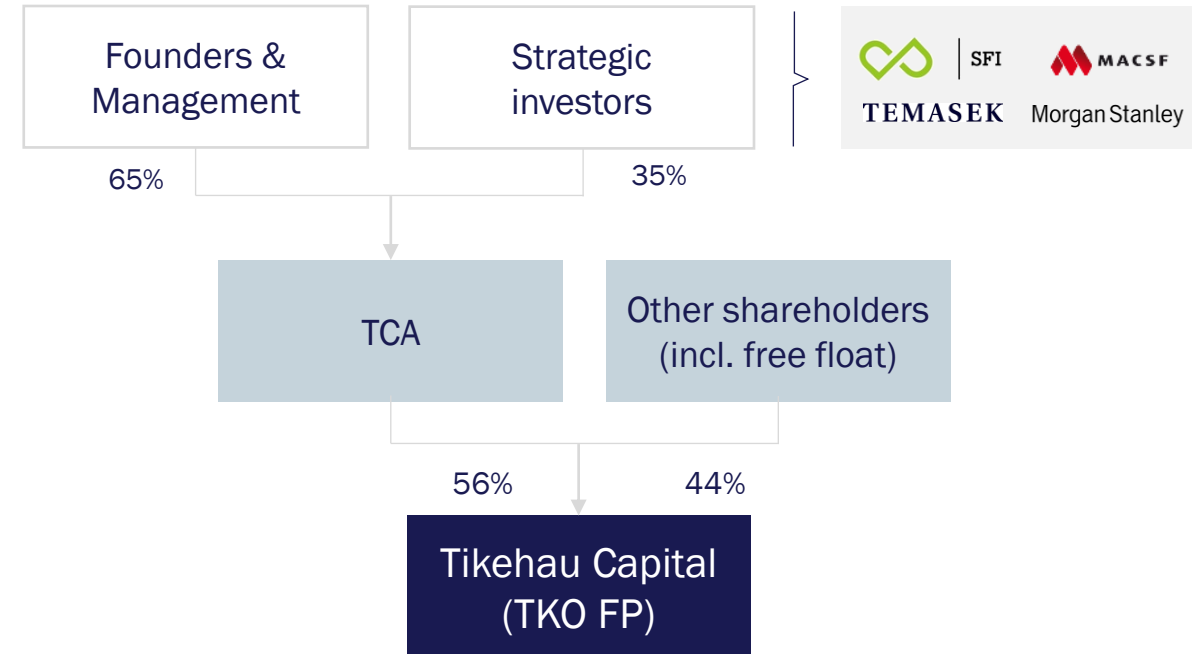
Strategic partnership with SFI

A REINFORCED SHAREHOLDER BASE FOR TIKEHAU CAPITAL

Strong addition to Tikehau Capital's platform

- ▶ SFI commits to invest **€400m** in Tikehau Capital Advisors ("TCA"), Tikehau Capital's main shareholder
- ▶ A **strategic partnership** aimed at supporting Tikehau Capital's long-term growth
- ▶ A strong shareholder with **entrepreneurial DNA**, track record, global reach and multicultural approach
- ▶ Key partnership focus areas are **international** development, **sourcing** of investment opportunities, **franchise** expansion
- ▶ Proposition to appoint **Maximilien de Limburg Stirum**, Executive Chairman of SFI, as a member of Tikehau Capital's Supervisory Board. **Alexandre Van Damme**, Chairman of Patrinvest, will join TCA's Board of Directors

Illustrative simplified organisation chart (post-transaction)⁽¹⁾

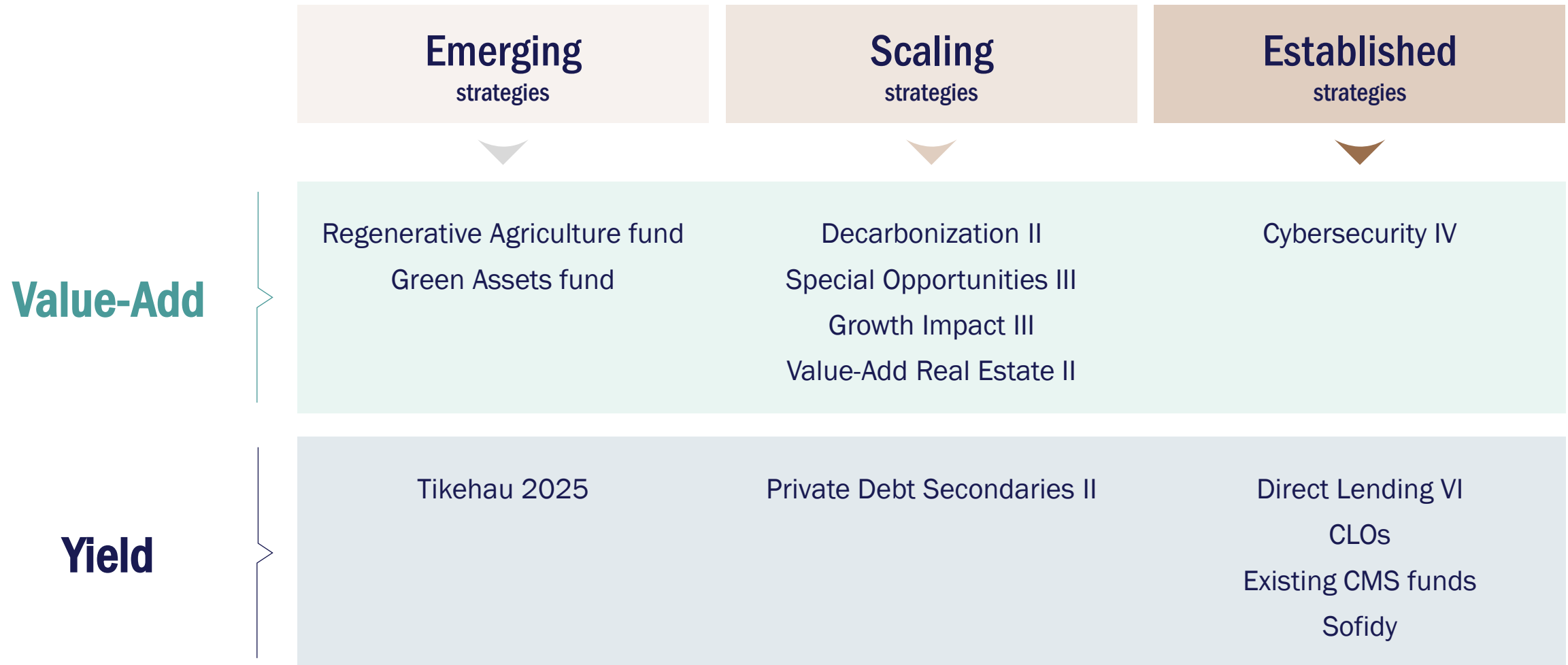


(1) Taking into effect: the acquisition by TCA of 41.83% of Fakarava Capital (cf. press release on Dec 21st, 2022), the disposal of Peugeot Invest's stake in TCA to a holding company controlled by the founders and management of Tikehau Capital, and the commitment of SFI to invest in TCA

05

APPENDIX

2023 fundraising priorities



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

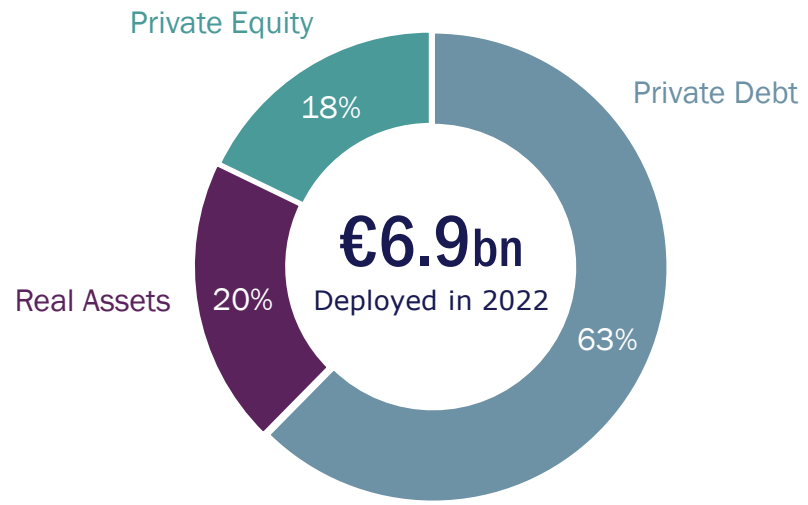
Fundamental
investment approach

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

Strong execution in 2022

MAJOR PROGRESS ON EACH PILLAR OF OUR OPERATING MODEL

1 Strong deal flow, selective execution



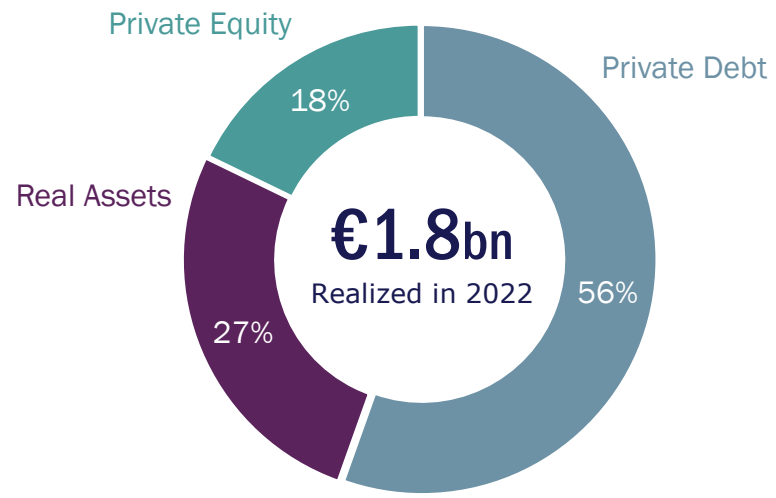
+€1.4bn

increase vs 2021

>95%

Selectivity rate since 2017

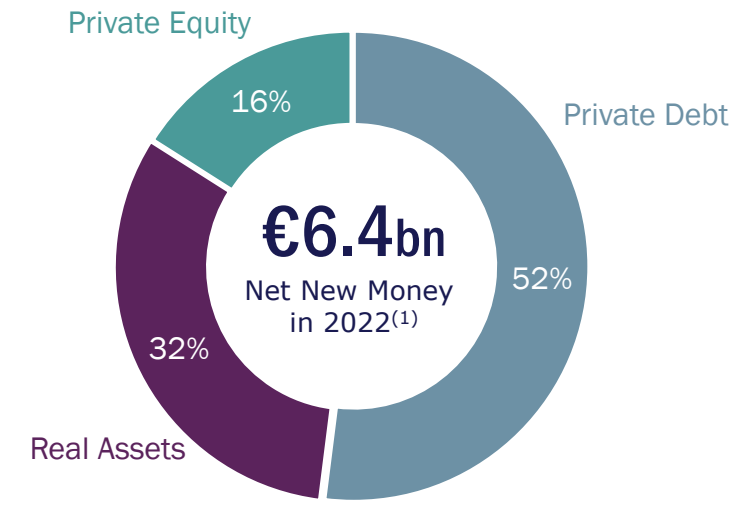
2 Step-up in realizations



+20%

increase vs 2021

3 High level of client demand



€7.0bn

NNM for private markets strategies

+27%

vs 2021

1. Includes 651m of net outflows for the Capital Markets Strategies

Private Debt

PRIVATE DEBT

Including Multi-Asset Solutions

- Final closing at **€3.3bn** for Direct Lending V (+57% vs vintage IV)
- 4 CLO issuances (2 in Europe, 2 in the US), total NNM of **€1.5bn**
- Success of secondaries strategy with **€0.6bn** AuM
- Strong traction for unit-linked product for private client (with MACSF)
- **€0.1bn** impact lending mandate

€4.3bn
deployed

€1.0bn
realized

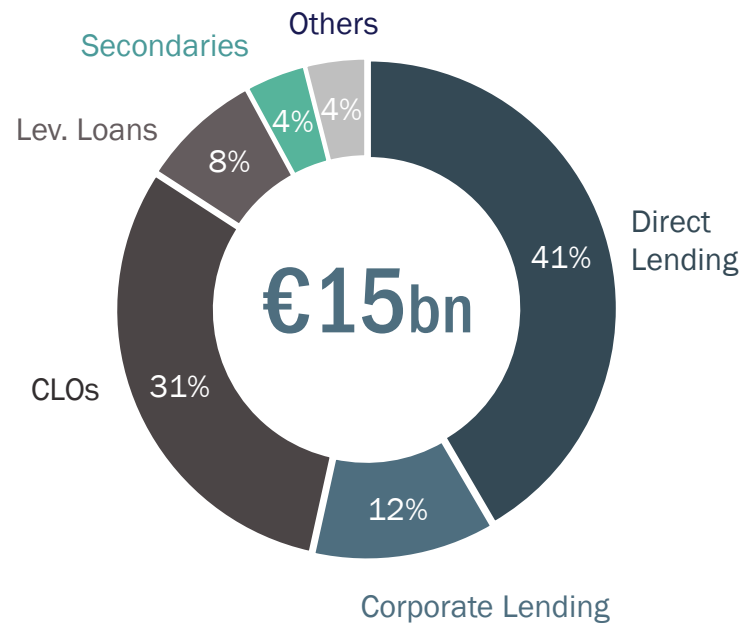
€3.7bn
net new money

€14.8bn
AuM at 31.12.22



Strong downside protection within private debt strategies

AuM breakdown by strategy



High quality portfolio companies and strong investment discipline

~20%

Average EBITDA margins in portfolio companies⁽¹⁾

+17%

LTM revenue growth⁽¹⁾

+32%

LTM EBITDA growth⁽¹⁾

100%

Floating rates instruments, secured with covenants⁽²⁾

4.6x

Average Debt/EBITDA at closing for TDL V portfolio companies

>80%

First-lien debt instruments for TDL V

(1) Data presented on this slide relate to Tikehau Capital's private debt strategies as of 31 December 2022 (excl. secondaries)

(2) For Tikehau Capital's Direct Lending strategies

REAL ASSETS

- Record NNM for Sofidy (private investors) at €1.4bn
- Gain of a €0.25bn real-estate evergreen mandate in Germany
- Launch of 2nd vintage of European value-add fund with €0.4bn AuM at 31/21/22

€1.4bn
deployed

€0.5bn
realized

€2.3bn
net new money

€13.7bn
AuM at 31.12.22



CAPITAL MARKETS STRATEGIES

€4.1bn

AuM at 31.12.22

- Difficult market conditions in 2022
- €(651)m of NNM in 2022, with improving flow trends since Q4 2022
- Robust performance in 2022 versus peers
- Ongoing work on product range bearing fruits

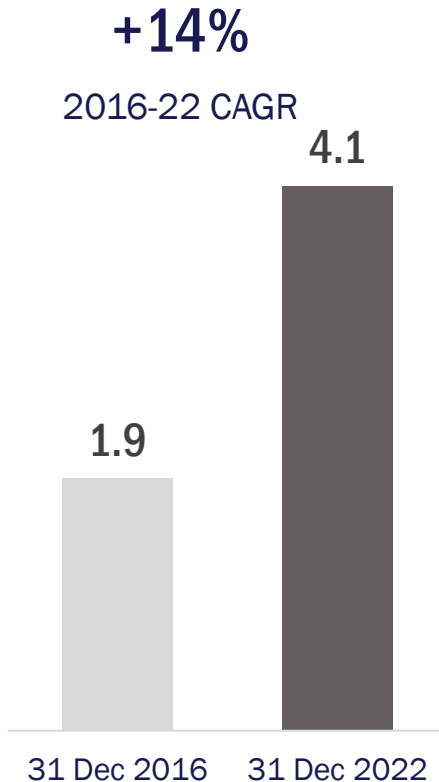


A key component of Tikehau Capital's platform



CAPITAL MARKETS STRATEGIES

Strong aum growth since ipo



Strong performance recognition



	AuM at 31.12.22	Overall Rating
Tikehau Credit Court Terme	€334m	★★★★★
Tikehau Short Duration	€2,059m	★★★★★
Tikehau Credit Plus	€261m	★★★★
Tikehau Subfin	€293m	★★★★
Tikehau Entraid'épargne Carac	€27m	★★★★
Tikehau International Cross Assets	€611m	★★★★
Tikehau Equity Selection	€93m	★★★

Key benefits for tko

- Public markets expertise valuable for the broad TKO platform
- Global addressable client base (private and institutional)
- Highly scalable business with strong operating leverage
- Concentrated portfolios of high convictions
- Strong in-house financial and ESG research capacity

Private Equity

PRIVATE EQUITY

Including Special Opportunities

- Launch of **growth impact** and **regenerative agriculture** funds
- Active deployment in **Aerospace** and **Cybersecurity** funds
- Value-creating exits in **energy transition** and **growth equity**

€1.2bn
deployed

€0.3bn
realized

€1.1bn
net new money

€5.2bn
AuM at 31.12.22



Value-creation in Private Equity

DISCIPLINED INVESTMENT ON STRONG VERTICALS



PRIVATE EQUITY

OUR VERTICALS



Decarbonization



Nature & Biodiversity



Growth equity



Cybersecurity



Aerospace

STRONG GROWTH TRAJECTORY

+60% **+47%**

LTM revenue growth⁽¹⁾

LTM EBITDA growth⁽¹⁾

RESILIENT EBITDA MARGINS

~20%

Average EBITDA margins⁽¹⁾

STRONG REALIZED PERFORMANCE

2.1x

Gross MOIC on exited transactions⁽²⁾

29%

Gross IRR on exited transactions⁽²⁾

CONSERVATIVE ENTRY MULTIPLES

9.8x

Average EV/EBITDA entry multiple⁽³⁾

CONSERVATIVE USE OF LEVERAGE

3.7x

Average leverage at portfolio companies level at Q4 2022⁽¹⁾

(1) Across Tikehau Capital's Private Equity strategies (growth equity, energy transition, aerospace and cybersecurity), (2) Average gross MOIC and gross IRR on exited transactions across Growth Equity and Energy Transition strategies in 2022, (3) For Tikehau Capital's growth equity and energy transition strategies

Tactical Strategies

TACTICAL STRATEGIES⁽¹⁾

- Strong start for 3rd vintage of special opportunities
- Healthy deployment pace on 2nd vintage of special opportunities

€0.3bn
deployed

€1.4bn
AuM at 31.12.22

€0.1Bn
realized

€0.5Bn
net new money



Focus on Tactical Strategies

LEVERAGING ON TKO'S PLATFORM TO OFFER DIFFERENTIATED INVESTMENT SOLUTIONS



TACTICAL STRATEGIES

INVESTMENT UNIVERSE

- ▶ **Broad investment scope** providing multi-asset exposure and navigating across the capital structure
- ▶ **Nimble investment mandate** seeking to deploy capital in any market environment
- ▶ **Transversal approach** highly synergetic with the firm

2 CONTRARIAN INVESTMENT PROPOSITIONS

Special Opportunities



Multi-Asset Solutions

Tikehau Mercati Privati Europei



HIGH LEVEL OF SELECTIVITY

273

Screened deals in 2022

+18%

vs. 2021 level

97%

Selectivity rate

EXAMPLES OF TRANSACTIONS

Deployment



Q2 2022

€33m financing as part of real estate redevelopment loan to support the refurbishment of an iconic tower in La Défense

Exit

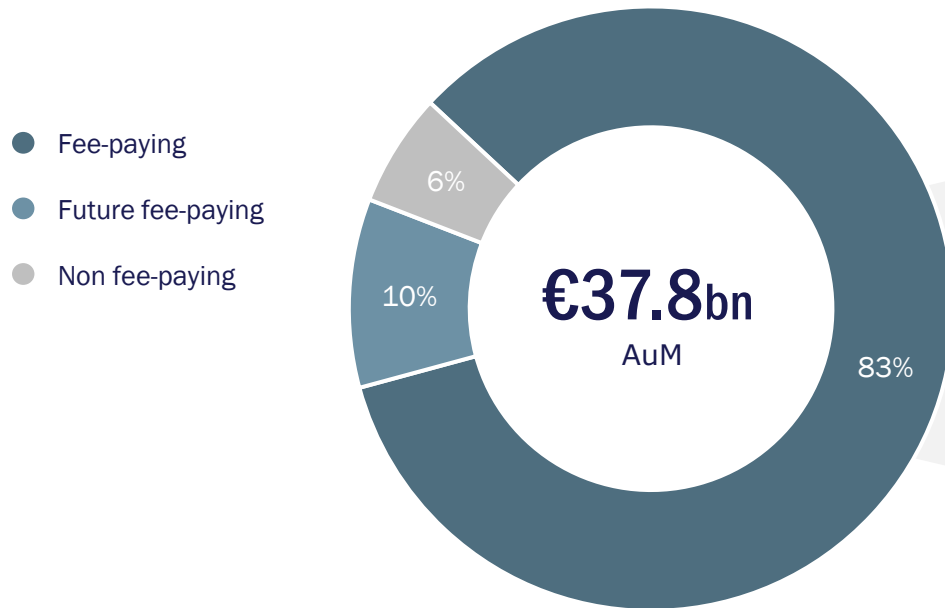


Q1 2022

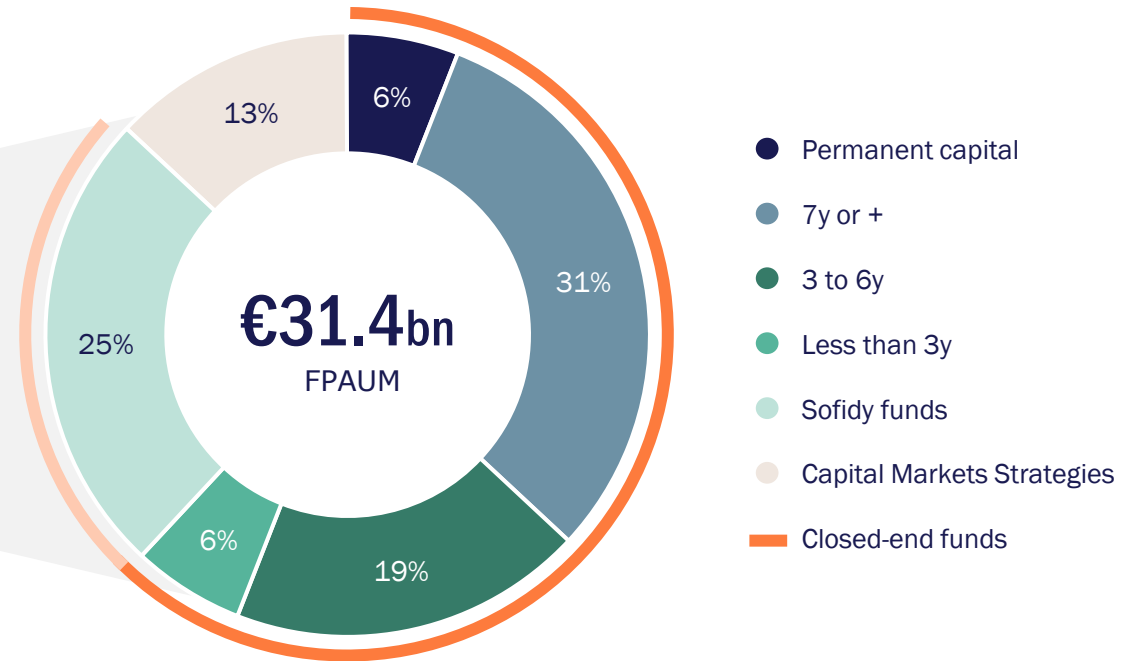
Exit from the investment in the Axis South West logistics center

Fee-paying AuM analysis at 31 December 2022

AuM breakdown



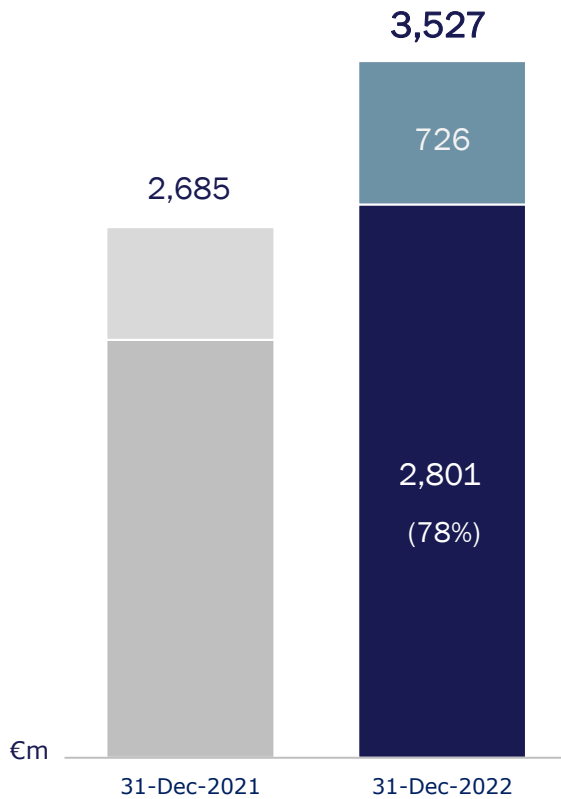
Fee-paying AuM by duration



94% of AuM in closed-end funds have durations above 3 years

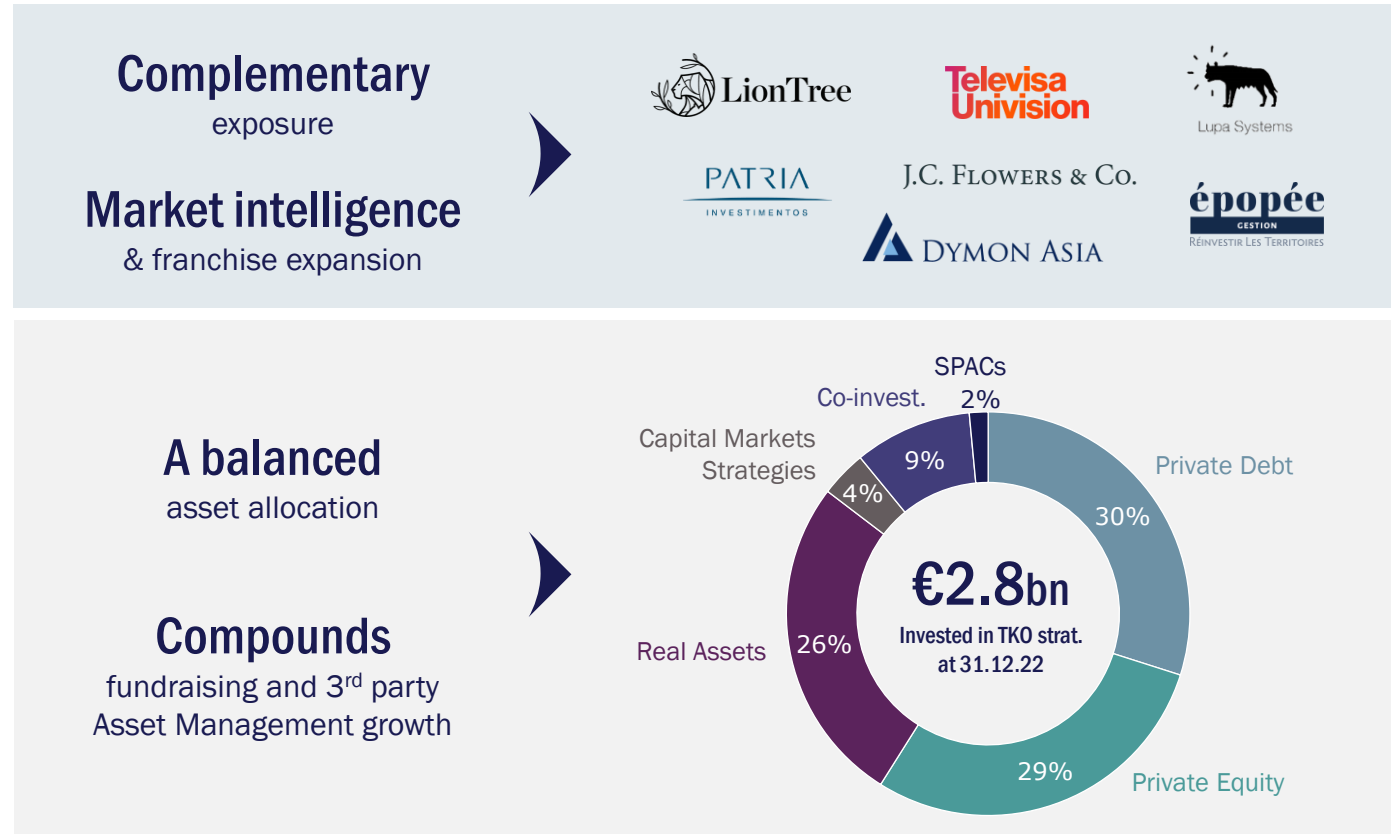
A synergetic and diversified investment portfolio

OUR BALANCE SHEET PORTFOLIO, A KEY STRATEGIC ADVANTAGE



Ecosystem & direct investments

TKO strategies



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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.

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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