



# INVESTOR PRESENTATION

SEPTEMBER 2023

# Agenda

1. Introduction to Tikehau Capital
2. A large spectrum of expertise
3. Financial Performance
4. ESG & Bond Framework
5. Appendix

**01**

**INTRODUCTION TO  
TIKEHAU CAPITAL**

# A growing global alternative asset manager

Founded in  
**2004**

IPO in  
**March 2017**

**€41.1bn**  
of total AuM<sup>(1)</sup>

**€3.1bn**  
of shareholders' equity<sup>(1)</sup>

**BBB-**  
S&P & Fitch

**15**  
countries

**742**  
employees<sup>(1)</sup>

- 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

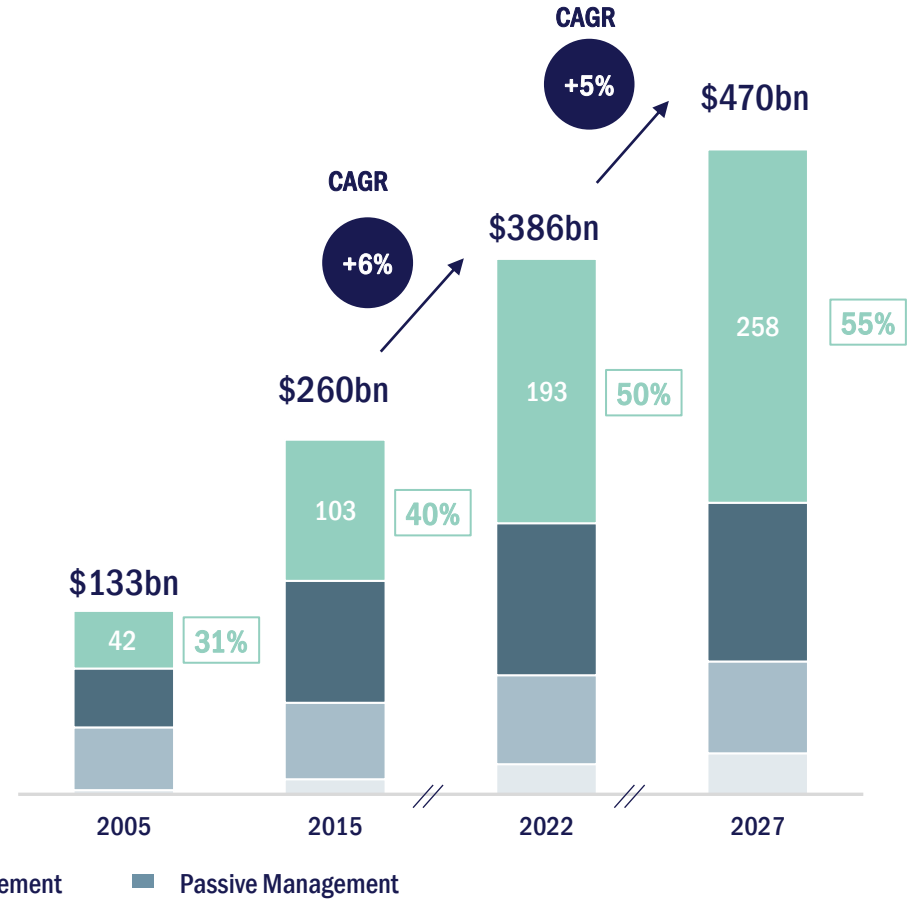
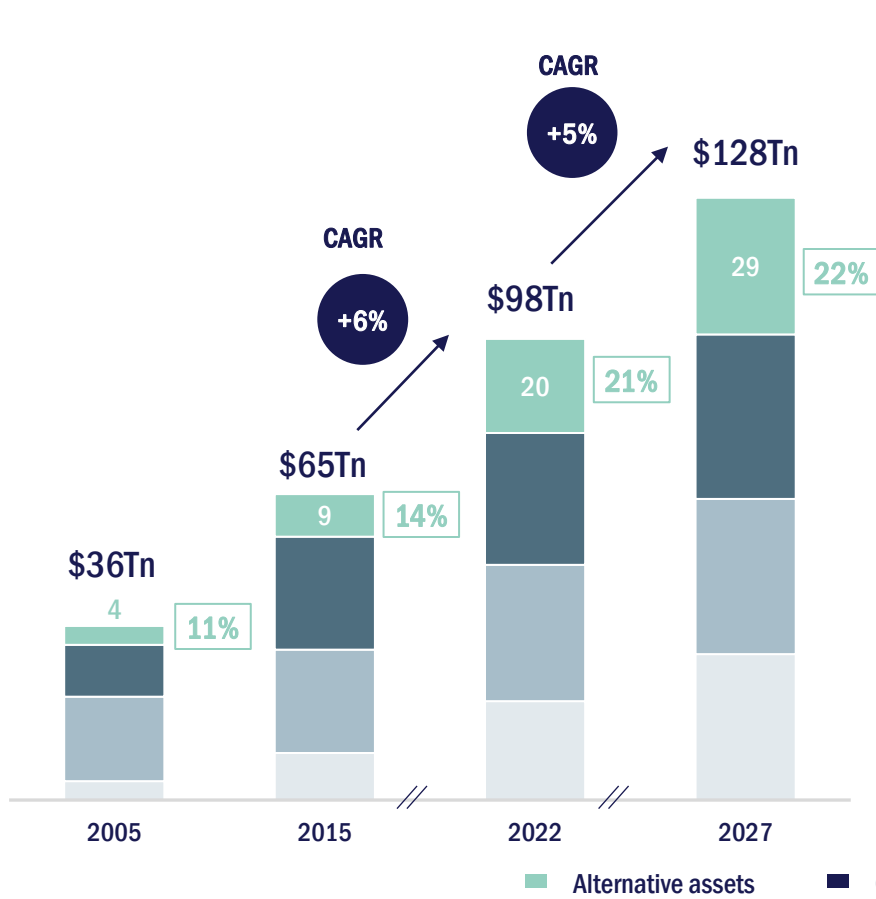
**A double exposure to alternative asset classes**

(1) At 30 June 2023

# Structural tailwinds for alternatives

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

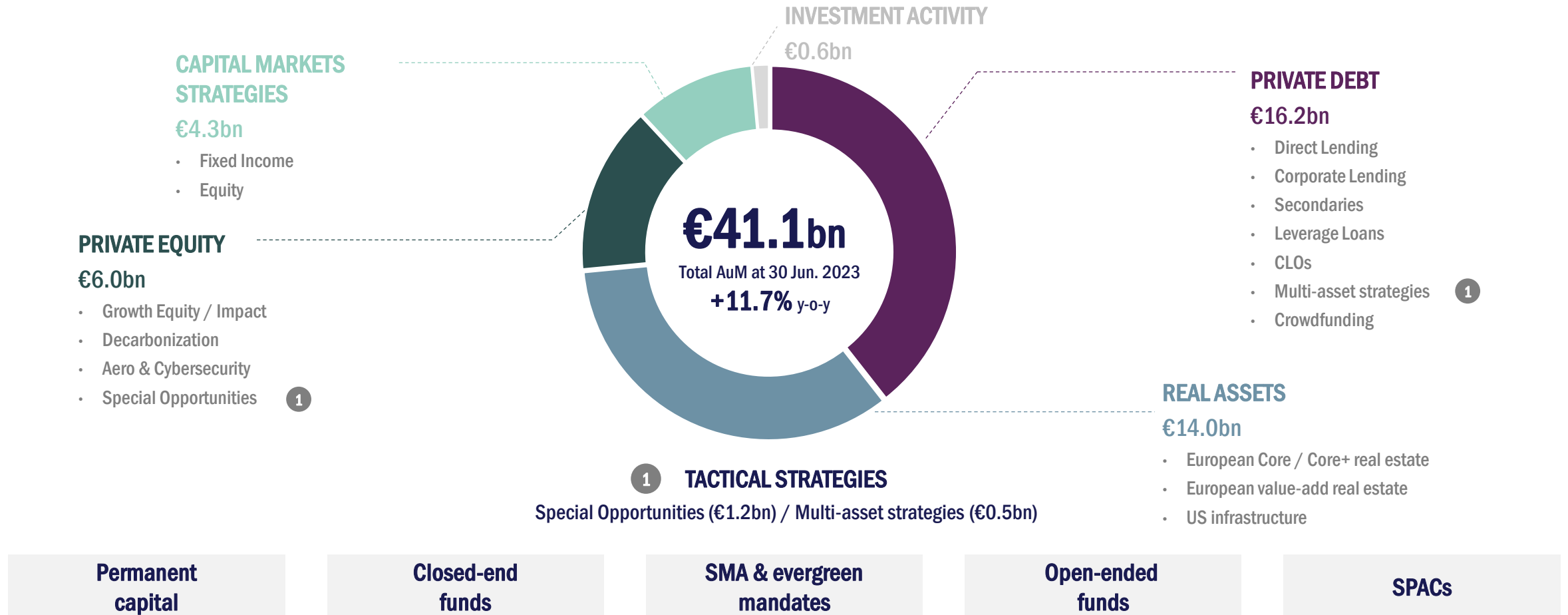
...but capturing **55% of global revenues**



Source: BCG Global AM 2023 report

# A large spectrum of investment expertise

A COMPREHENSIVE OFFERING ACROSS ASSET CLASSES AND INVESTMENT VEHICLES



Figures at 30 June 2023

# Synergetic and disciplined use of capital



**€3.1bn**

of shareholders' equity  
at 30 June 2023

**€1.1bn**

of short-term financial resources  
at 30 June 2023

**78%**

Portfolio exposure to  
Tikehau Capital's strategies at  
30 June 2023

**10%**

Return on Equity  
at 31 Dec. 2022

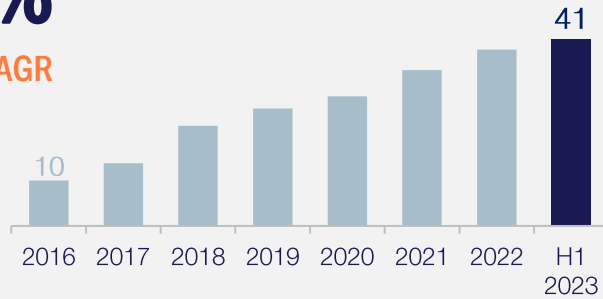
# A solid track record of profitable growth

## Asset under Management

(€bn)

**+27%**

2016-22 CAGR



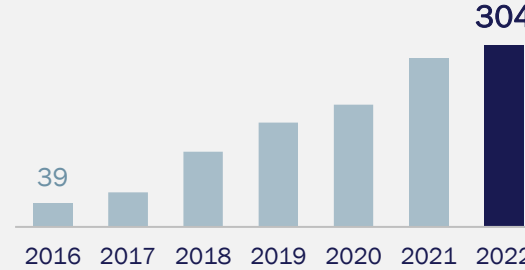
(1)

## Revenue from Asset Management activity

(€m)

**+41%**

2016-22 CAGR

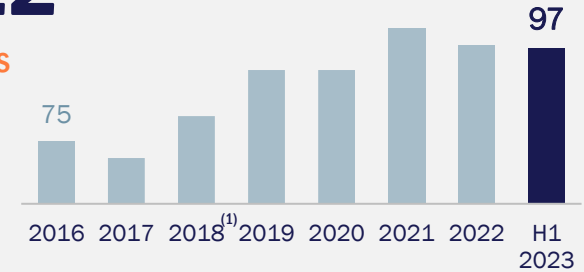


## Management fee rate

(bps)

**+22**

bps

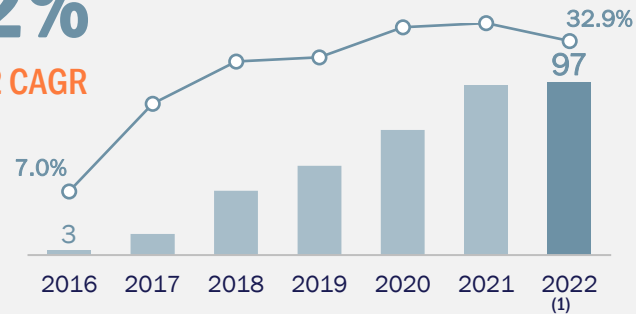


## Fee-related earnings (FRE)

(€m and margin)

**+82%**

2016-22 CAGR



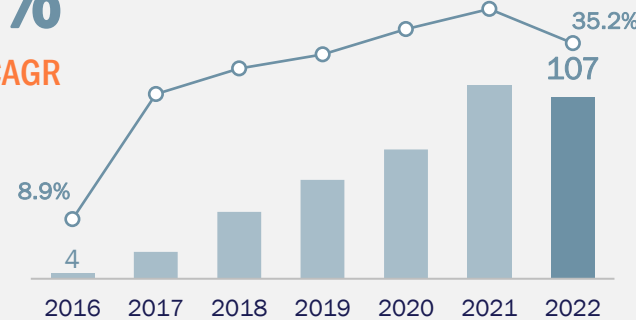
(1)

## Asset Management EBIT

(€m and margin)

**+77%**

2016-22 CAGR

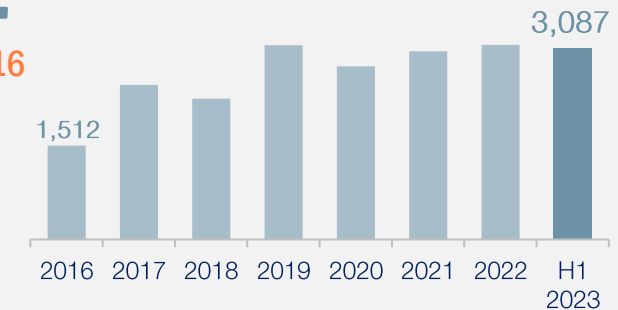


## Shareholders' Equity – Group Share

(€m)

**x2**

vs 2016



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



# A very strong outlook

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

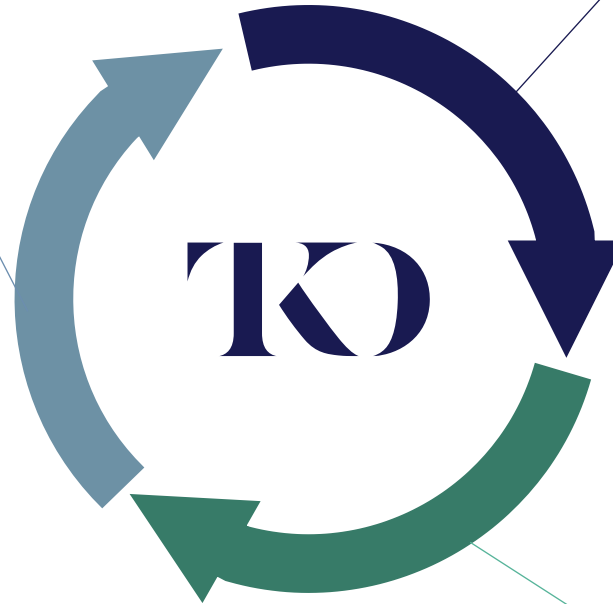
# 02

## 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**

## SOLID PERFORMANCE

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

**Virtuous flywheel effect drives scale**


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

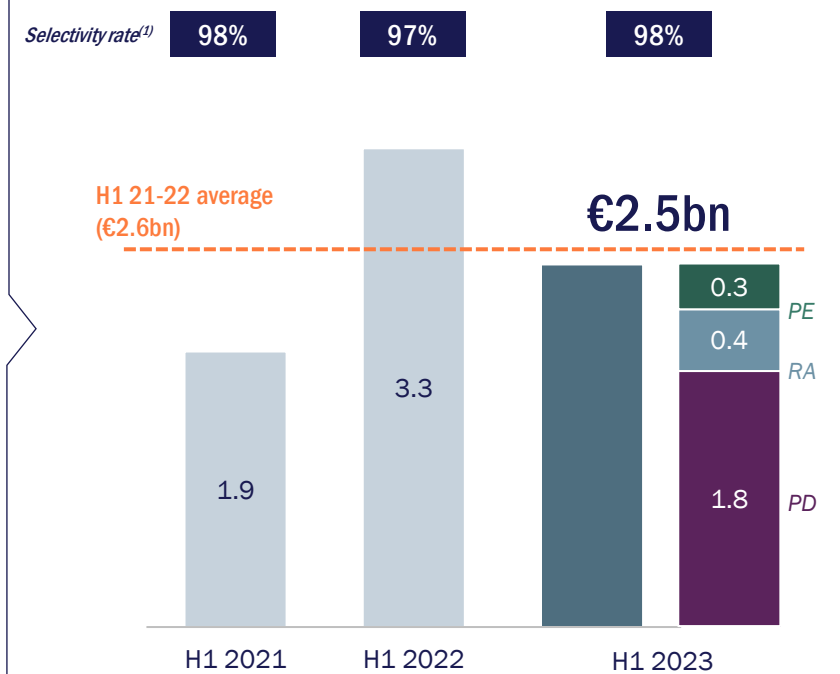
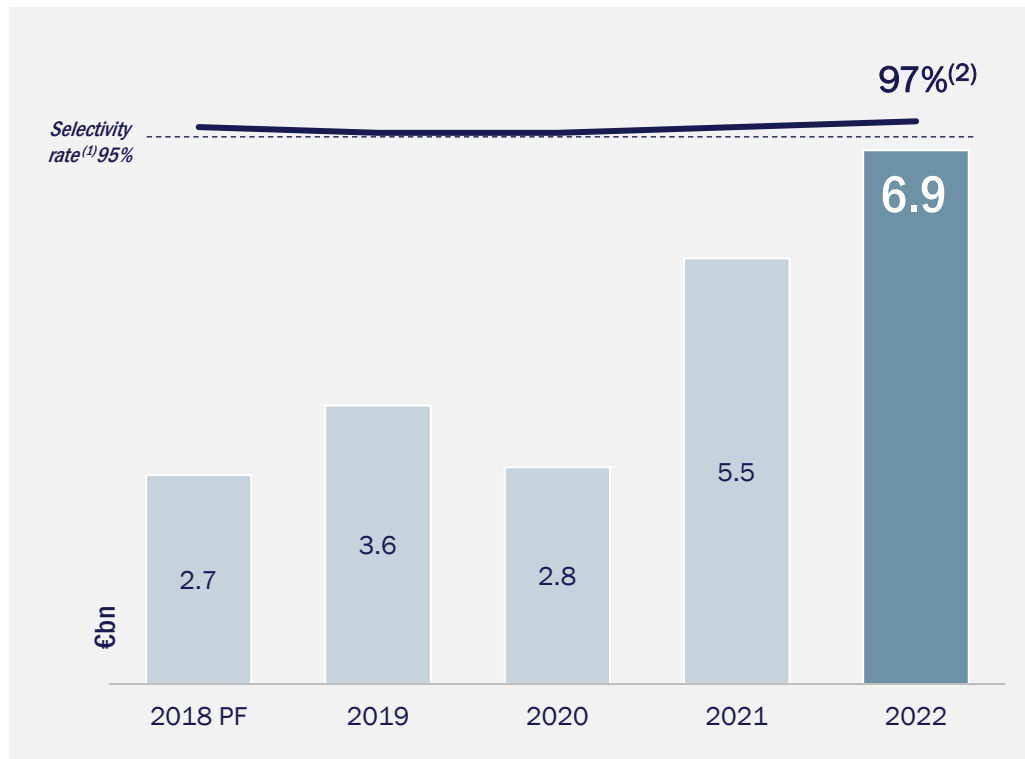
Multi-local platform in place

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

  
**15** offices

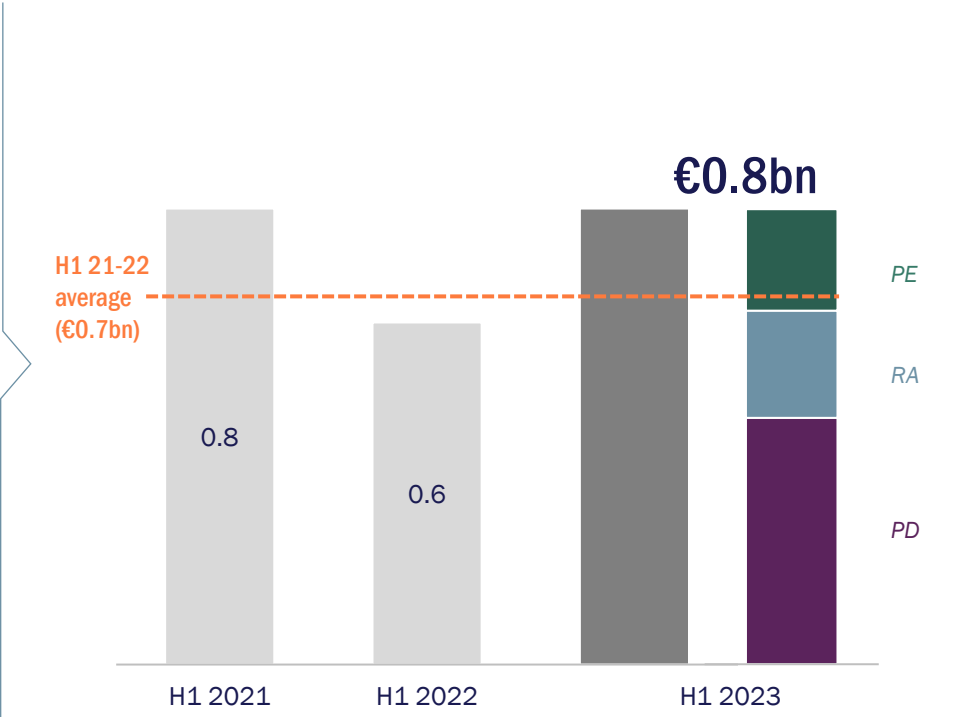
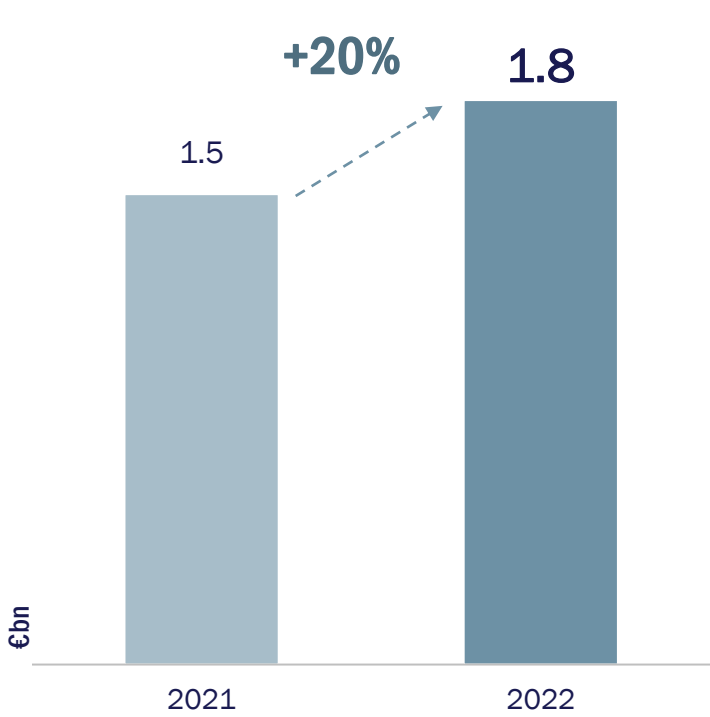
  
Industrial partners

  
**€6.7bn**  
of dry powder  
within AM funds (30.06.23)



(1) Selectivity rate presented as total abandoned deals / total screened deals

# Robust realizations momentum



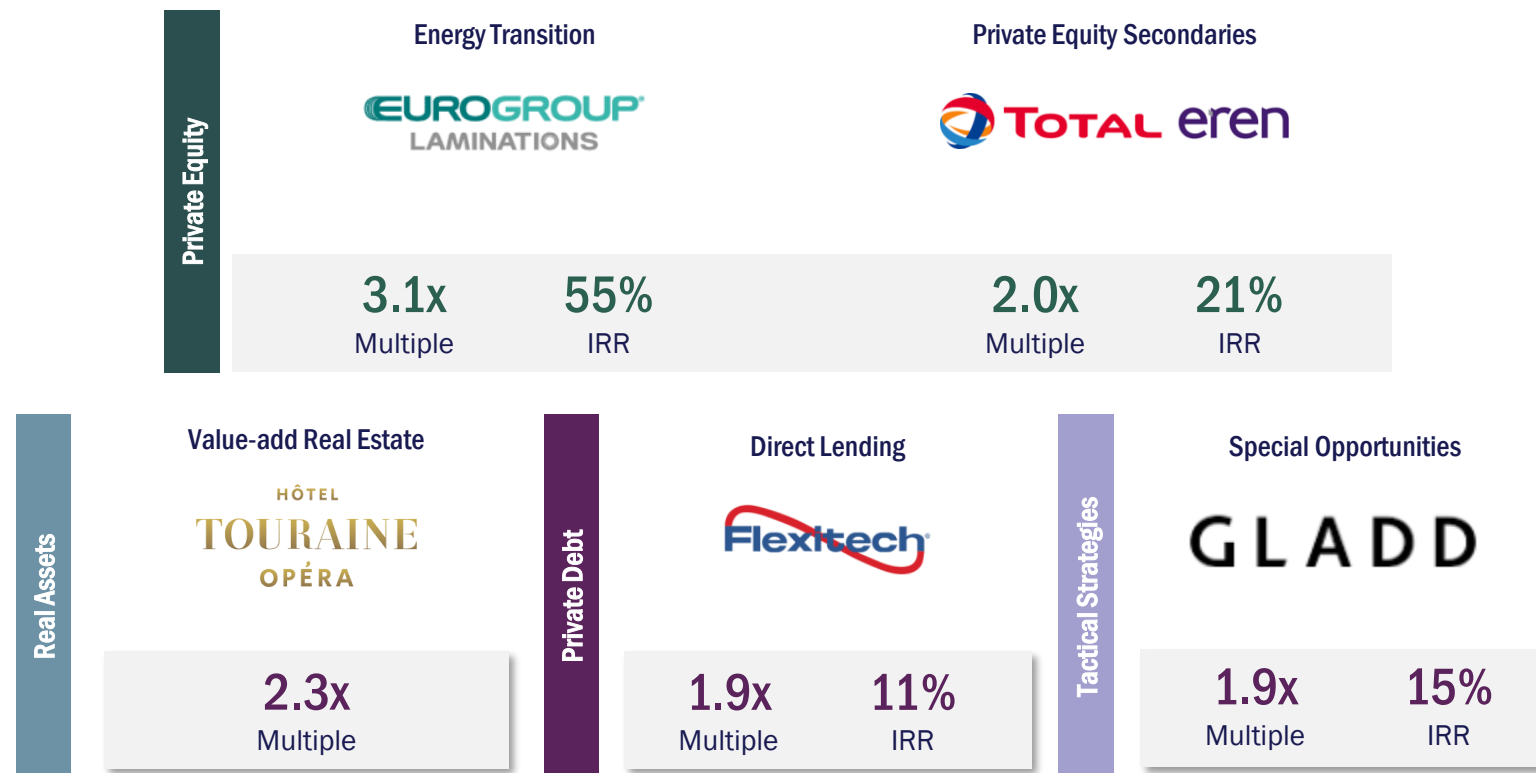
- Healthy pace of realizations
- Realizations in **Private Equity** mainly linked to the successful IPO of EuroGroup Laminations
- Continued disposal of mid-sized and granular assets in **Real Estate**
- **Private Debt** realizations driven by repayments of financing facilities in Direct Lending

# Solid performance across our funds

## Strong performance metrics

	<i>Fund performance</i>	
	Gross IRR	Net IRR
Direct Lending III	9.4%	7.0%
Direct Lending IV	9.5%	7.1%
Direct Lending V	10.1%	7.7%
PD Secondaries	29.6%	19.9%
	<i>On exited transactions</i>	
	Gross IRR	Net IRR
PE decarbonization <sup>(1)</sup>	23.3%	14.3%

## Example of realizations since January 2023

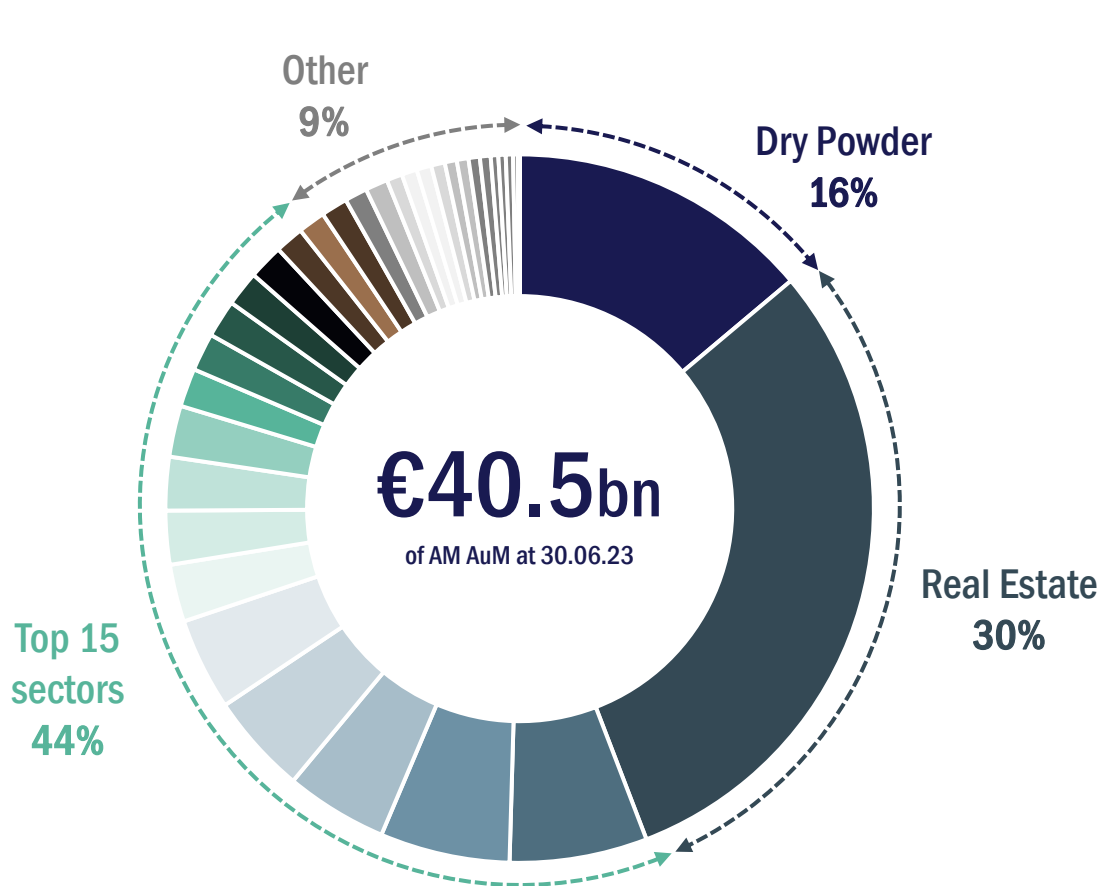


Multiples and IRR are displayed on a gross basis

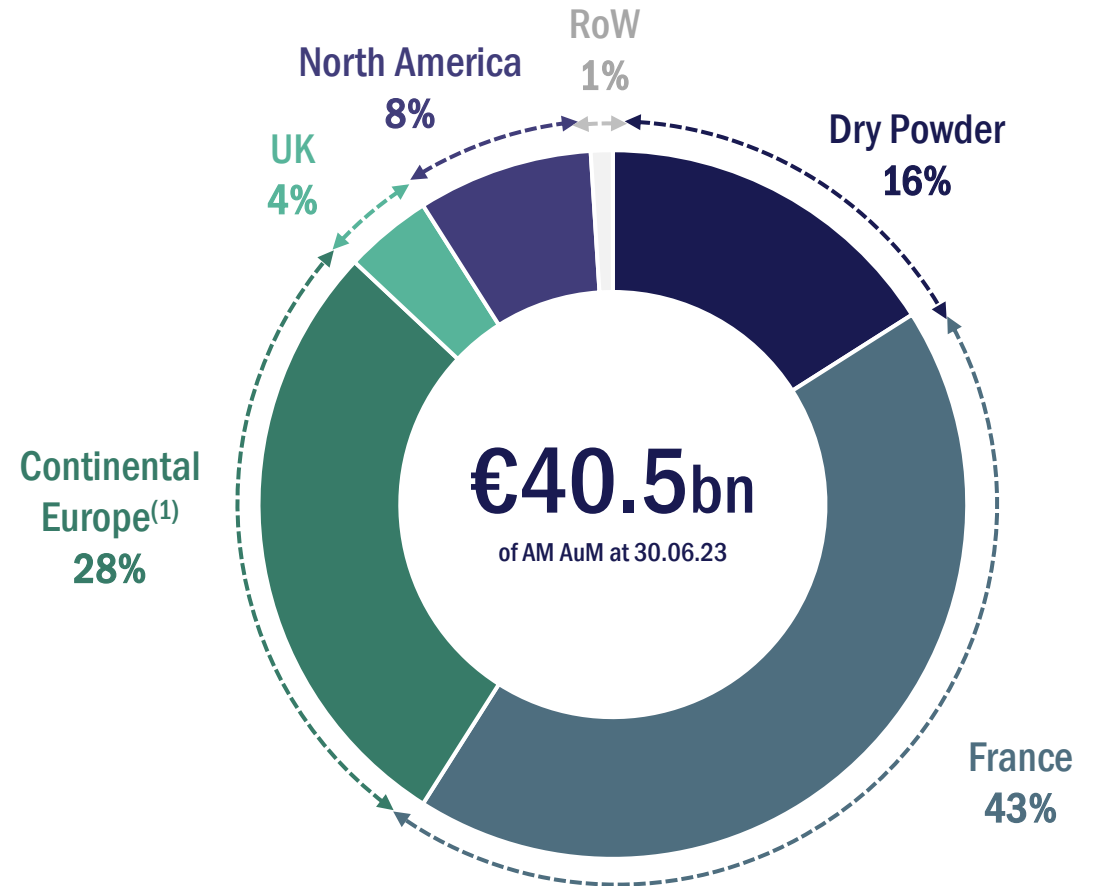
Not for use in the US. (1) Gross IRR and Net IRR for the firm's private equity decarbonization strategy for exited transactions

# Granular and diversified exposure by sector & geography

AM AuM breakdown by sector



AM Assets breakdown by geography



(1) Excluding France

# High-quality portfolio of companies and assets

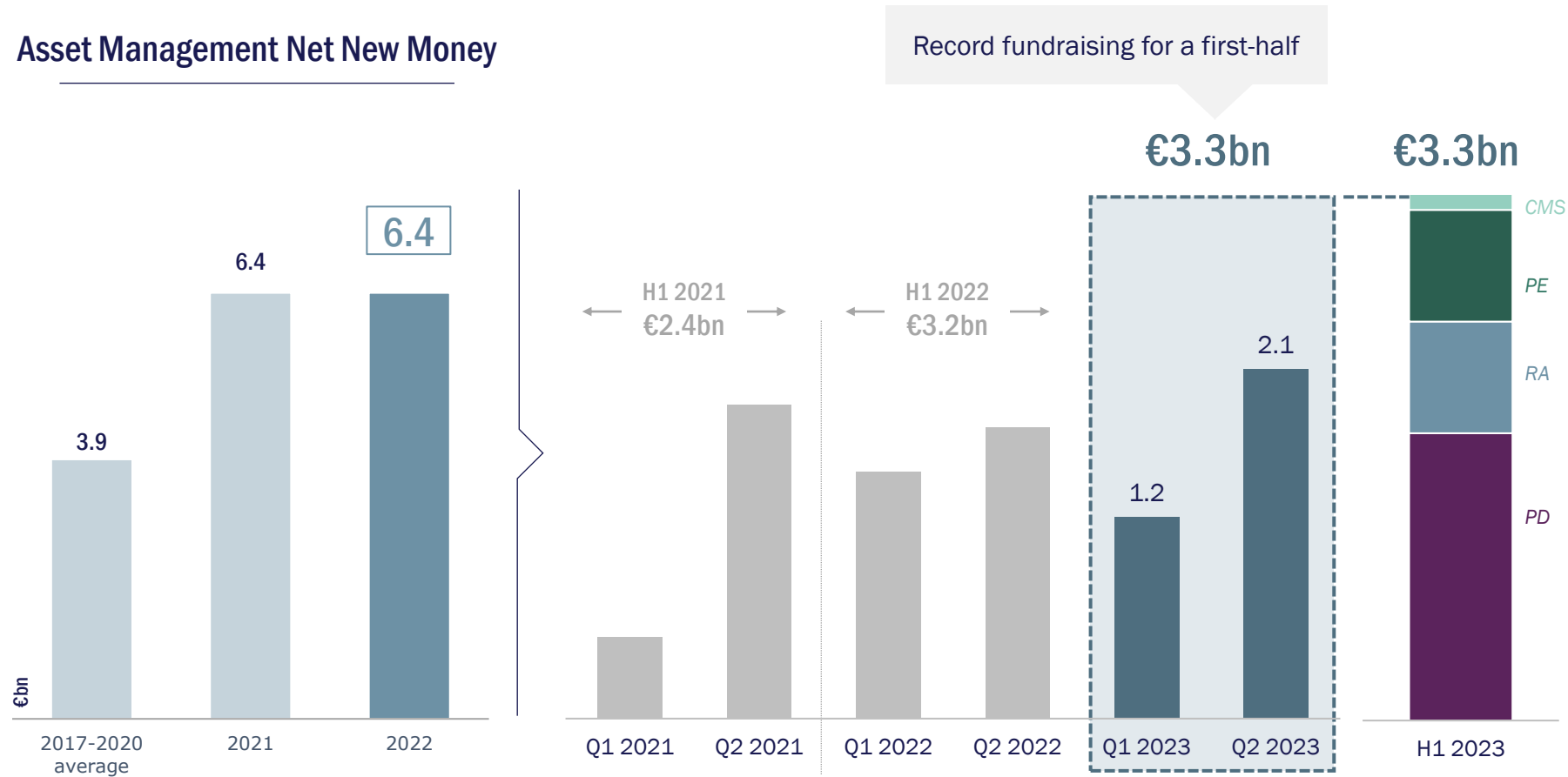
	<u>LTM REVENUE GROWTH</u>	<u>LTM EBITDA GROWTH</u>	<u>EBITDA MARGIN</u>	<u>AVERAGE LEVERAGE</u>
PRIVATE DEBT <sup>(1)</sup>	+14%	+13%	19%	4.4x <sup>(2)</sup>
PRIVATE EQUITY <sup>(3)</sup>	+44%	+22%	20%	3.9x
	<u>AVERAGE RENT COLLECTION RATE</u>	<u>AVERAGE OCCUPANCY RATE</u>	<u>AVERAGE LTV</u>	
REAL ESTATE <sup>(4)</sup>	95%	~90%	25%	

(1) Across Tikehau Capital's Private Debt strategies (excl. secondaries), (2) For 5<sup>th</sup> 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



# Material acceleration in fundraising

## Asset Management Net New Money

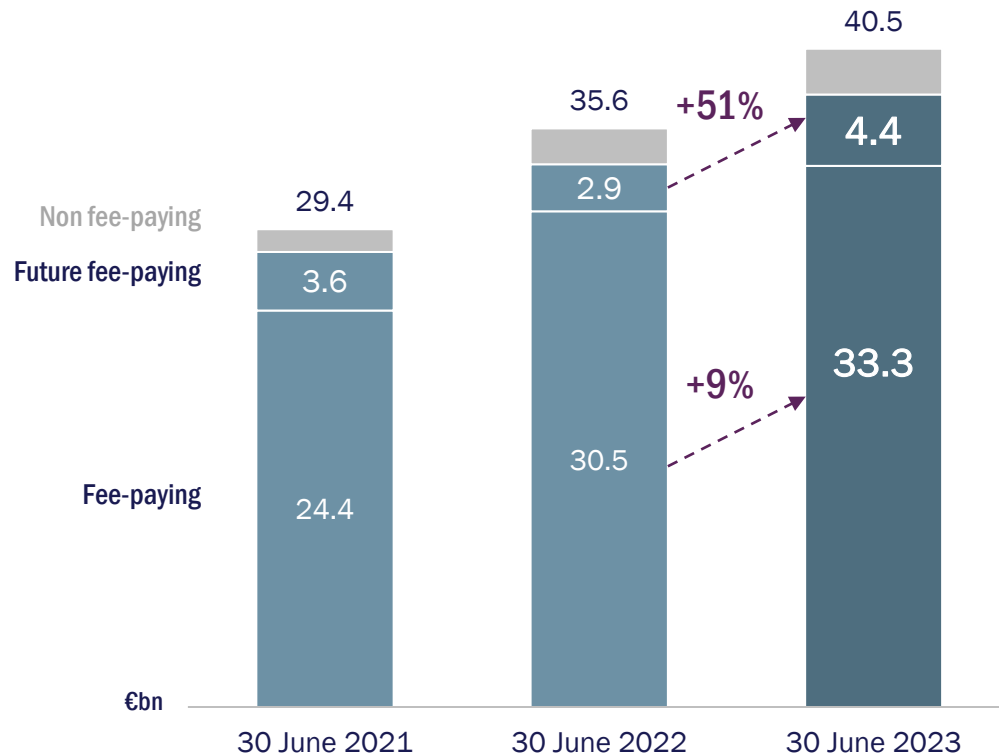


Resilient fundraising despite a complex environment

Relevant strategies  
Strong track-record  
Multi-local footprint

# Continued increase in Fee-Paying AuM

SECURING LONG-TERM MANAGEMENT FEE GENERATION



**€33.3bn**

of fee-generating AuM  
at 30 June 2023

**+9%**

Fee-generating  
YoY growth

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**+51%**

Future fee-paying AuM  
YoY growth

Fundraising on strategies  
charging fees on capital  
deployed  
+  
Fundraising on PE funds  
which are not yet activated

# Continued expansion of our client base globally

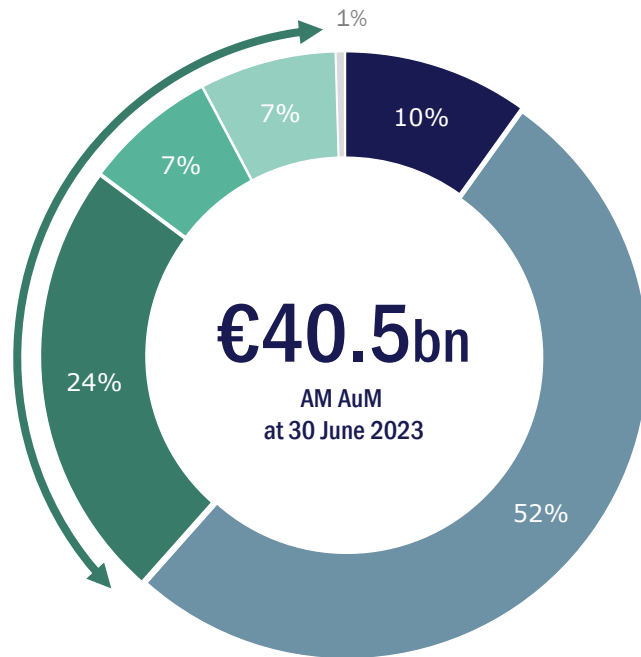
## AM AuM breakdown by investors nationalities at 30 June 2023

Non-domestic investors

€15.6bn

+16%

Non-domestic AuM growth vs. H1 2022



● Tikehau Capital ● France ● Europe<sup>(1)</sup> ● North America ● Asia & Middle East ● RoW

(1) Excluding France  
 (2) Excluding French investors  
 (3) Excluding Sofidy funds

## Most represented nationalities in AuM at 30 June 2023<sup>(2)</sup>

Rank	Nationality	Office Opening Year
1	United States	2018
2	Italy	2015
3	United Kingdom	2013
4	Spain	2017
5	Luxembourg	2019

38%

AuM from non-domestic investors at 30 June 2023

60%

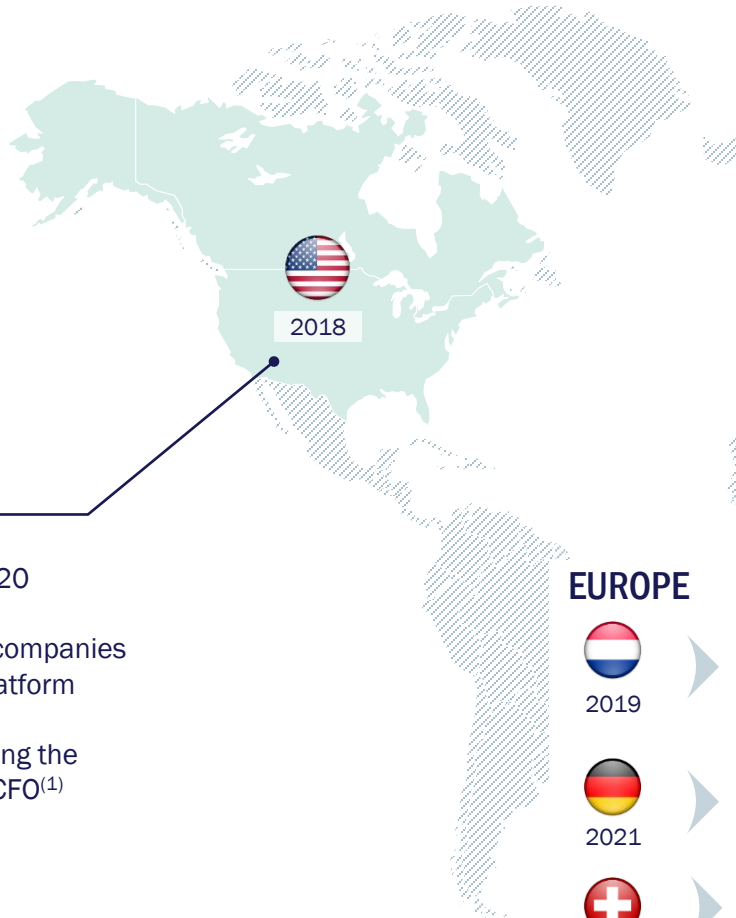
of H1 2023 3<sup>rd</sup> party NNM raised from non-French investors<sup>(3)</sup>

# Strong progress in franchise internationalization



**15** offices

To date



## NORTH AMERICA

1<sup>st</sup> large US LP in 2020

Large US insurance companies within our US CLO platform

Large US LP supporting the launch of our 2022 CFO<sup>(1)</sup>

## EUROPE



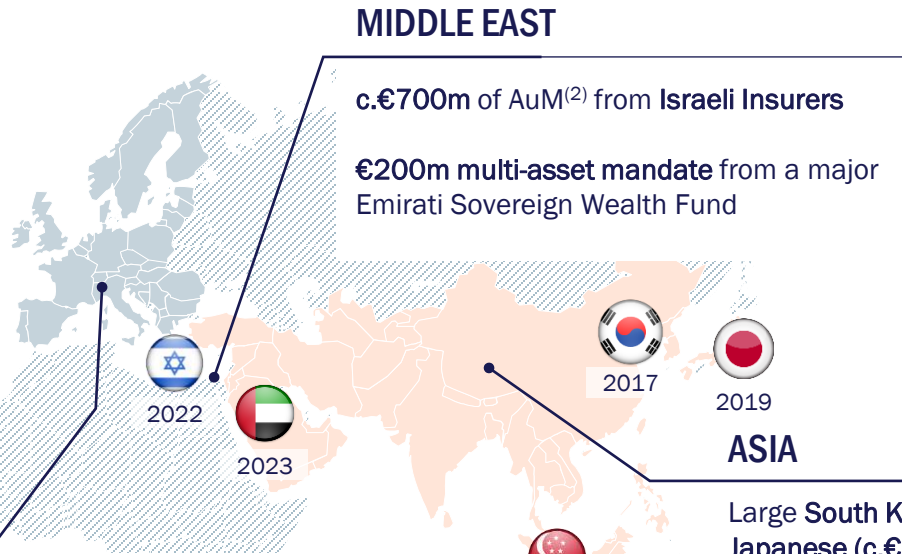
2019



2021



2022



## MIDDLE EAST

c.€700m of AuM<sup>(2)</sup> from Israeli Insurers

€200m multi-asset mandate from a major Emirati Sovereign Wealth Fund

## ASIA

Large South Korean (c.€550m AuM<sup>(2)</sup>) and Japanese (c.€300m AuM<sup>(2)</sup>) institutional investors across our strategies

First Two Chinese LPs since July 2022

Successful preferential offering for IREIT (€51m<sup>(3)</sup>) in July 2023

**€100m Impact Lending**  
Mandate from Pensioenfonds Detailhandel

**€100m Regenerative Agriculture**  
Commitment from Unilever

**€250m evergreen Real Estate**  
Mandate from a Corporate Pension fund

**Strong traction from Swiss** investors

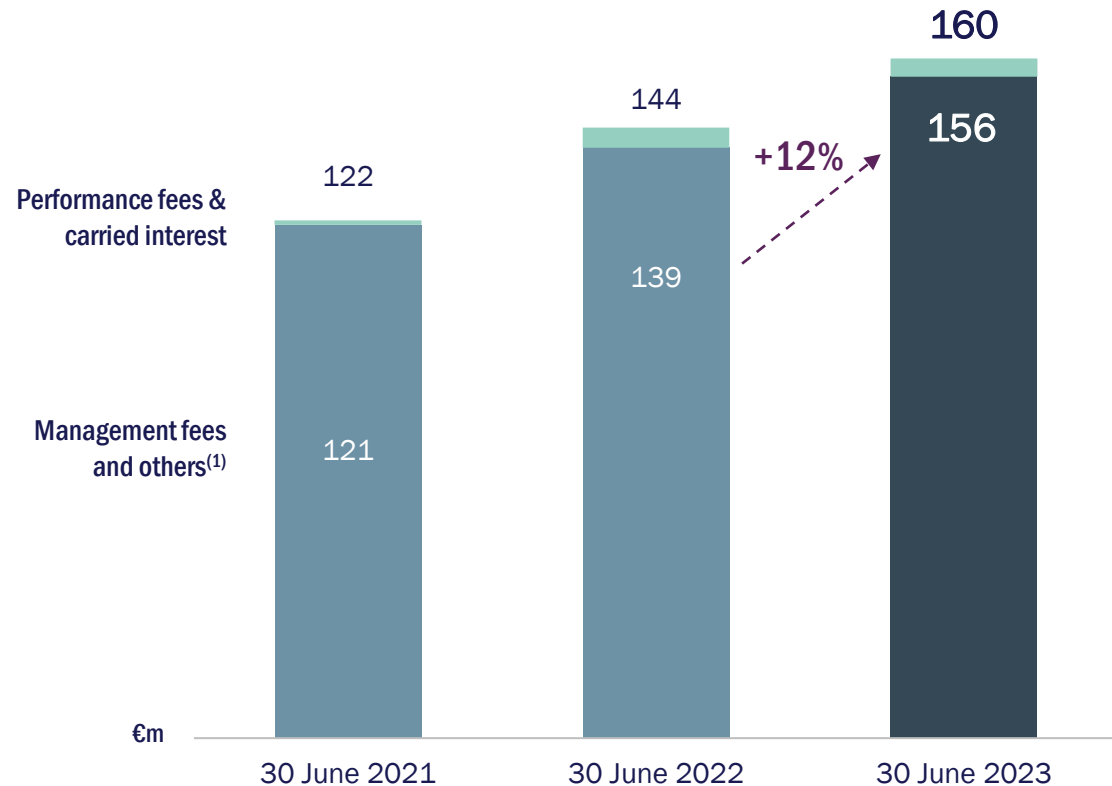
Dates refer to office openings

(1) CFO refers to Collateralized Fund Obligations, (2) At 30 June 2023, (3) S\$76m, please refer to press release dated 13 July 2023

# 03

## FINANCIAL PERFORMANCE

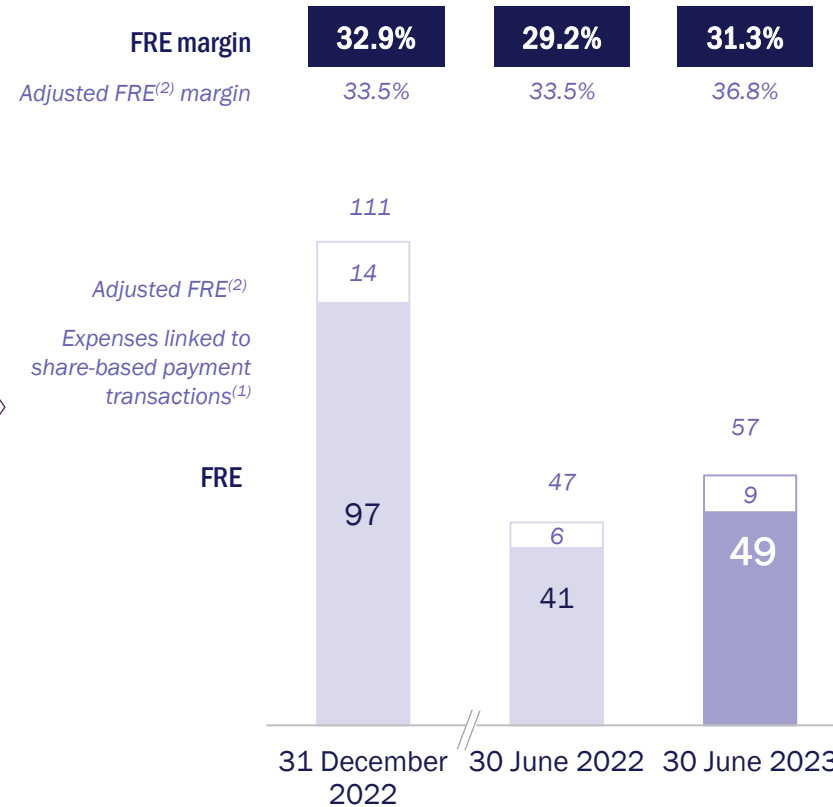
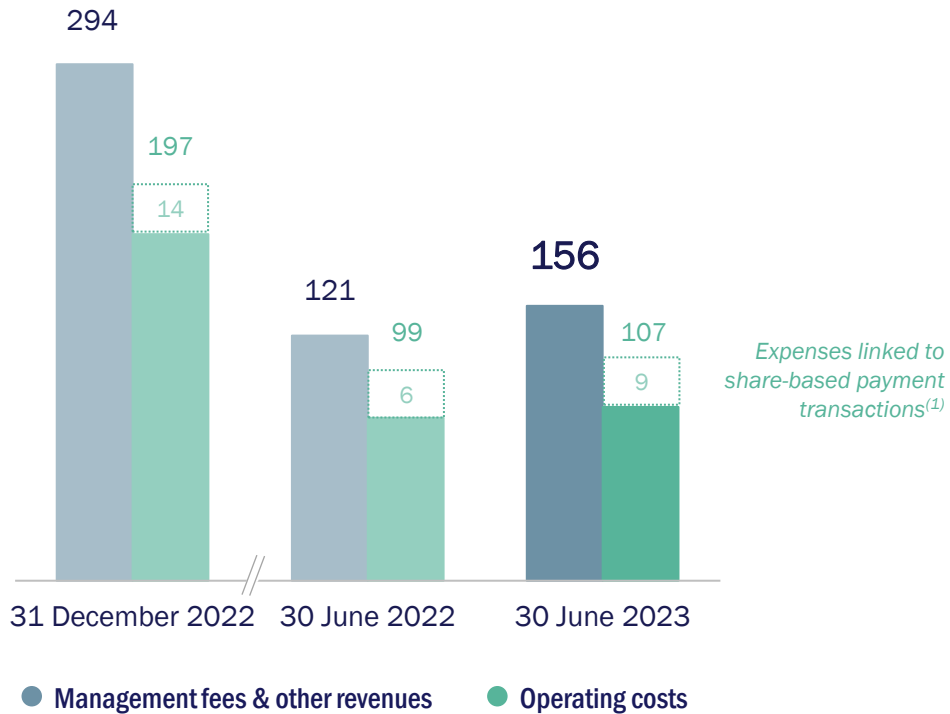
# Double-digit management fees growth



- +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

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

# 20% FRE growth year-over-year



**+20%**

FRE YoY growth

Strong increase in FRE generation over the LTM

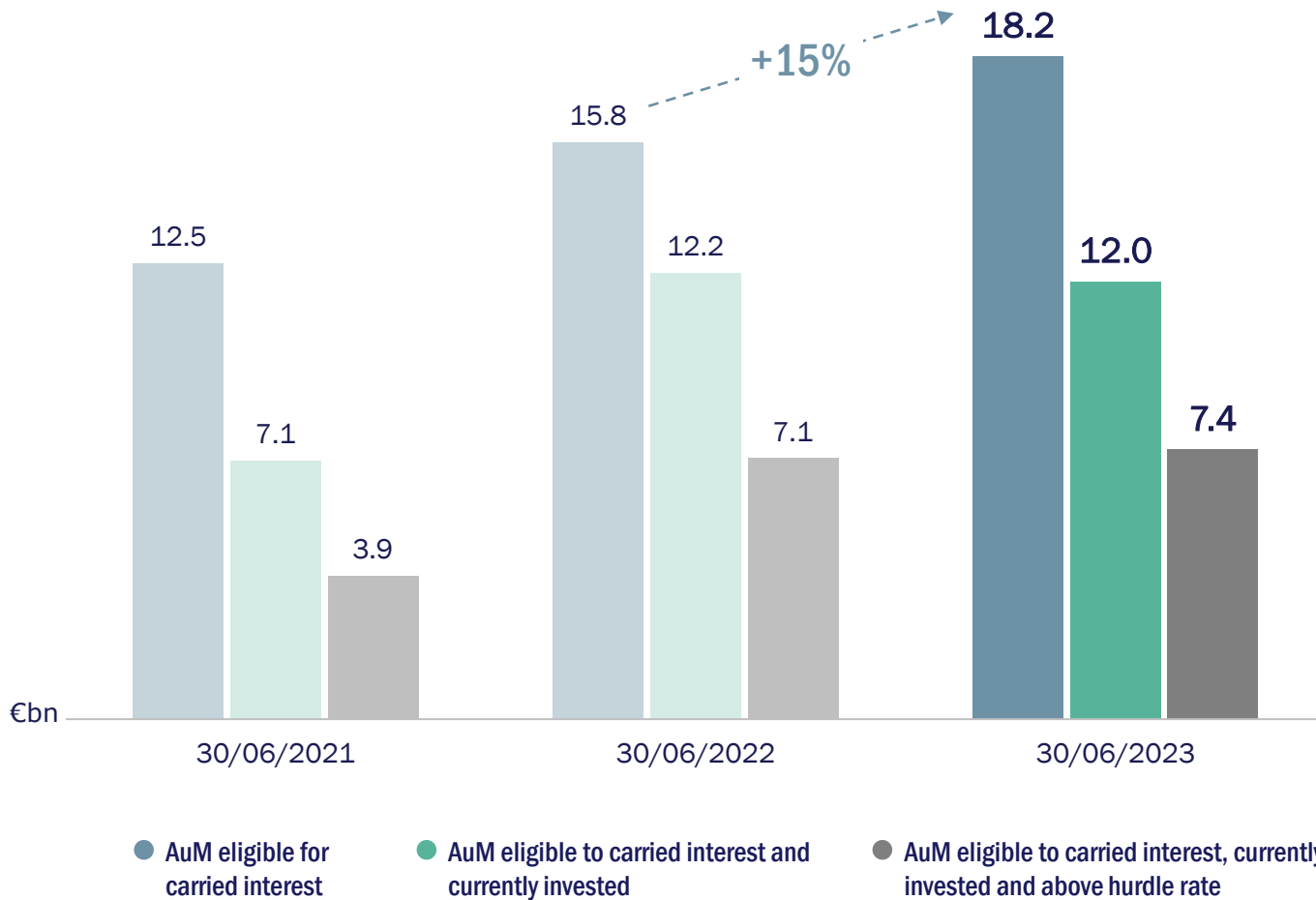
**+7%**

Operating costs (excl. SBC) YoY growth

Selective platform investments to support growth

(1) IFRS 2  
 (2) Defined as FRE excluding expenses linked to share-based payment transactions (IFRS 2)

# Performance-related earnings, a material profit driver ahead



**+15%**

AuM eligible to carried interest growth vs. H1 2022

**+3%**

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

## Tikehau Capital's approach to carried interest

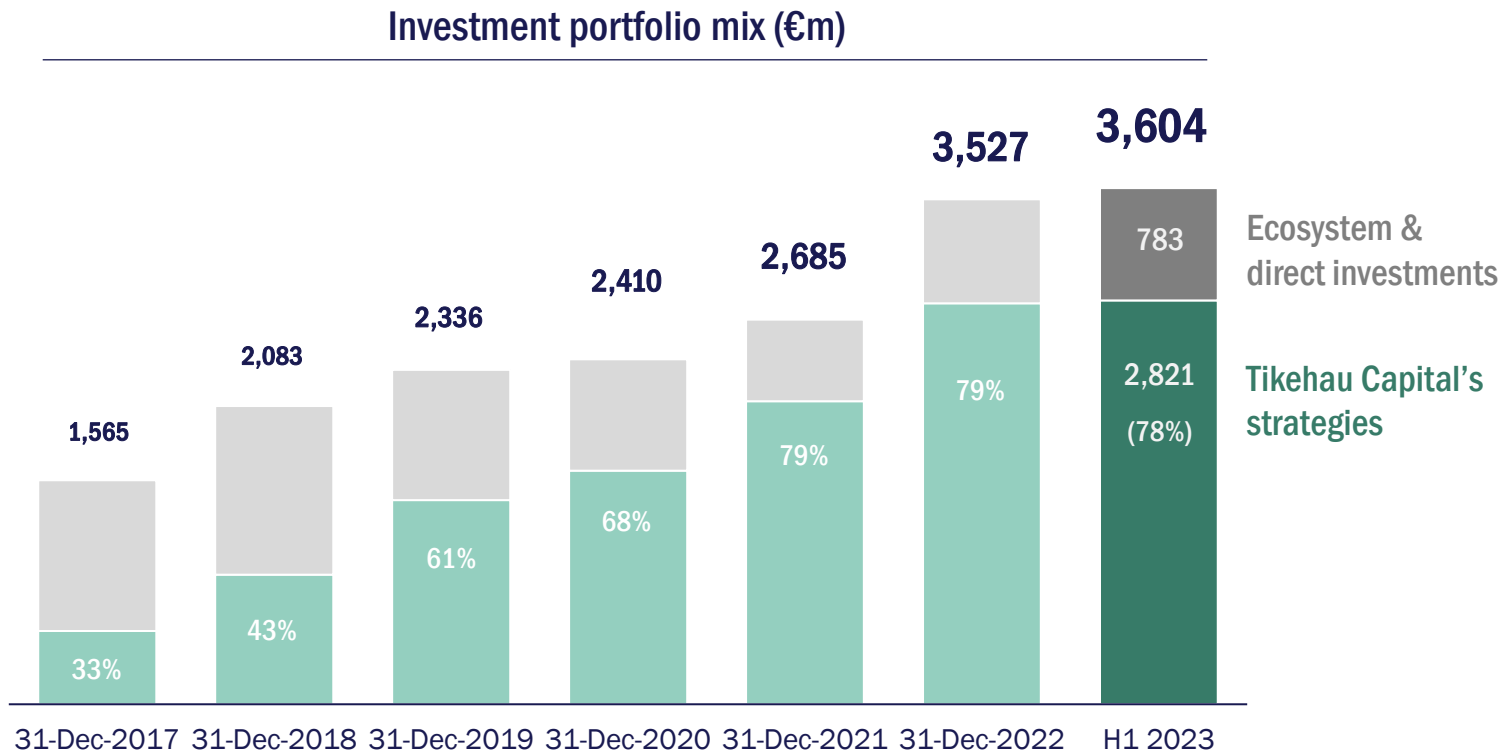
Shareholder-friendly allocation

Cautious P&L recognition

Material mid-term profitability driver



# Our investment portfolio is increasingly exposed to our asset management strategies

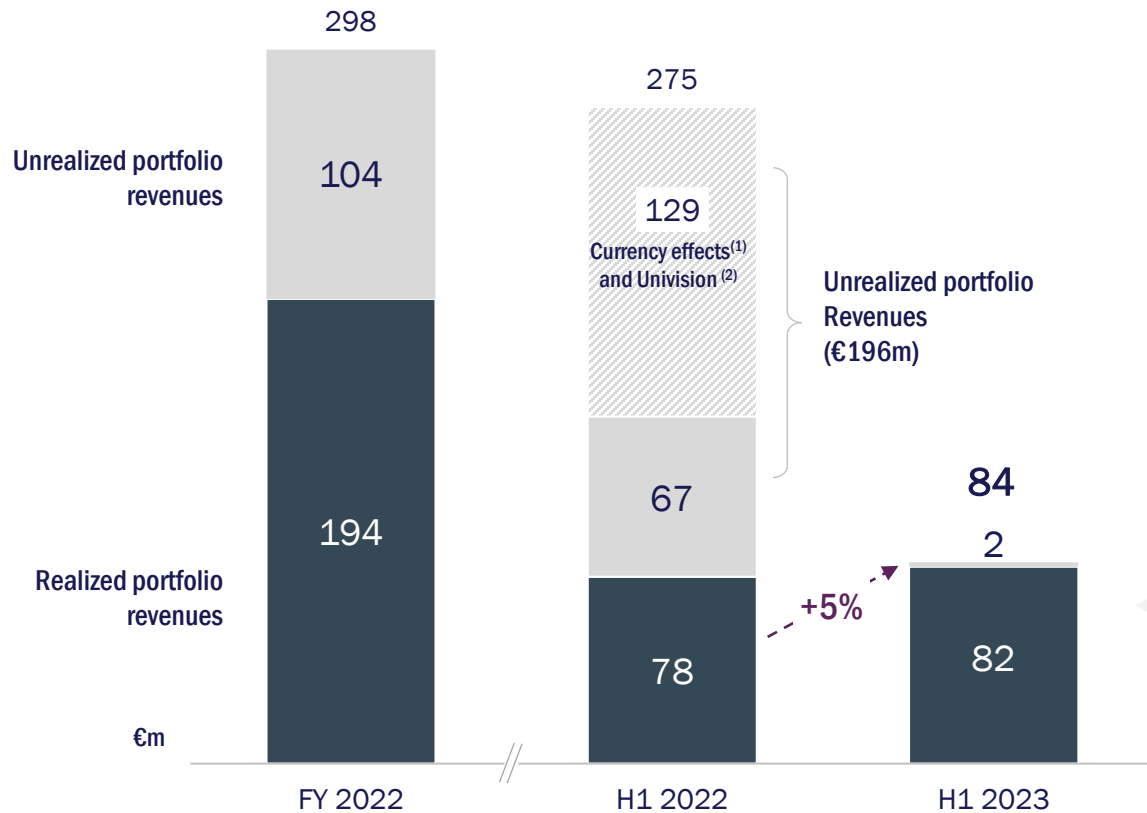


**78%**

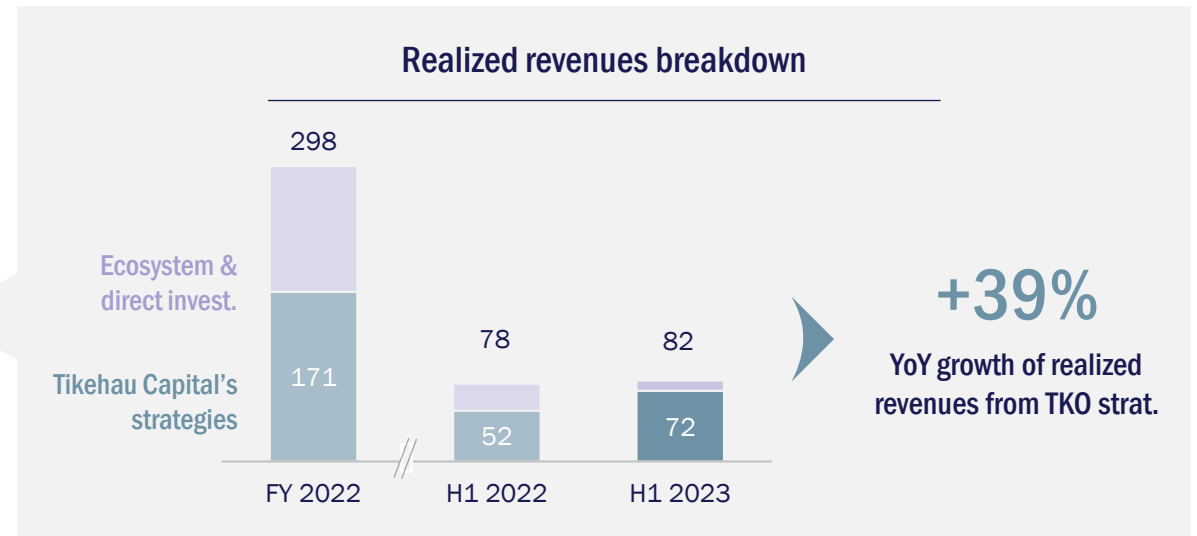
of investment portfolio exposed to Tikehau Capital strategies

(incl. SPACs and co-investments with Tikehau Capital's strategies)

# Realized revenues represent >95% of portfolio revenues



- 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

(2) TelevisaUnivision is the world's leading Spanish-language media company

# Financial indebtedness and amortization plan

## GROUP DEBT HIGHLIGHTS

### DIVERSIFIED FINANCING RESOURCES

**c.€2bn**

Total Debt<sup>(1)</sup>  
Of which c.€1.5bn drawn  
and €0.5bn undrawn

**54%**

International Bank Pool

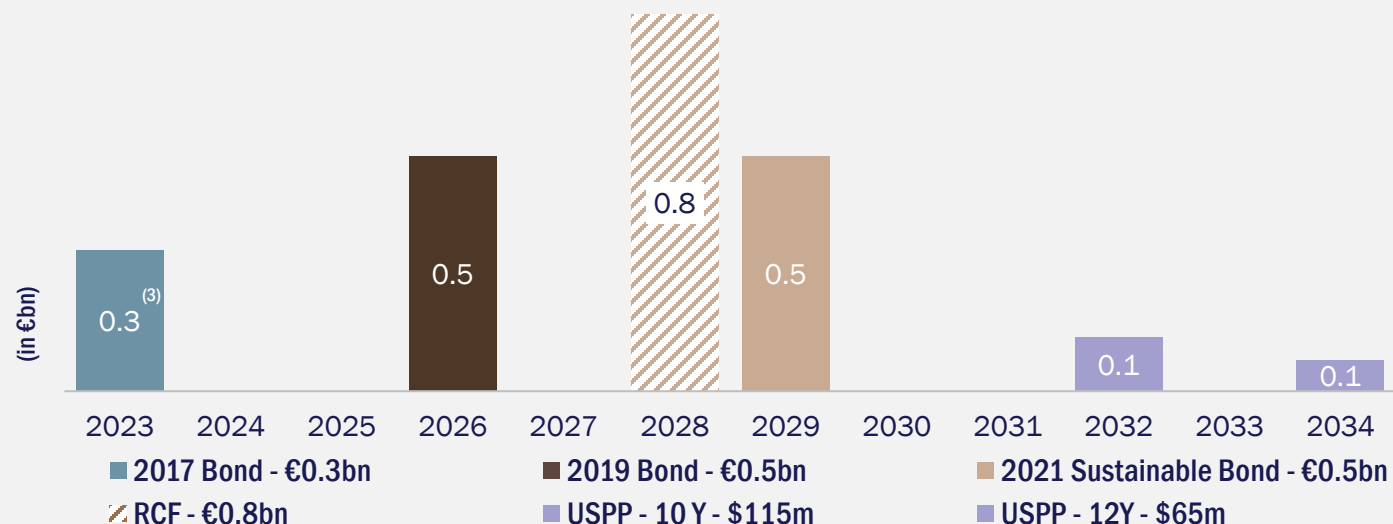
**4.2 years**

Average drawn maturity  
As of 30 June 2023

**48%**

Gearing<sup>(2)</sup>  
(vs. 47% end-2022)

### DEBT MATURITY PROFILE



(1) Including \$180m USPP converted on EUR/US 1.0840 as of 24.08.2023 and early redemption of the €300m 2023 Bond on 28 August 2023

(2) Based on TC equity as of 30 June 2023

(3) On 28 August 2023, early redemption of the €300m bonds due 27 November 2023 on 27 November 2017

# Consolidated balance sheet

€m	FY 2022	H1 2023
Investment portfolio	3,526	3,604
Cash & cash equivalents	522	340
Other current & non-current assets	844	866
<b>Total assets</b>	<b>4,893</b>	<b>4,810</b>
Shareholders' equity - Group share	3,144	3,087
Minority interests	7	6
<b>Total Group shareholders' equity</b>	<b>3,151</b>	<b>3,093</b>
Financial debt	1,472	1,471
Other current & non-current liabilities	270	246
<b>Total liabilities &amp; shareholders' equity</b>	<b>4,893</b>	<b>4,810</b>
<i>Gearing<sup>(1)</sup></i>	47%	48%
<i>Undrawn committed facilities</i>	800	800 <sup>(2)</sup>

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

(2) Actual Undrawn committed facilities amounts to €500m following the €300m RCF drawdown done on 24 August 2023

## Robust financial structure supporting the business model

**€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

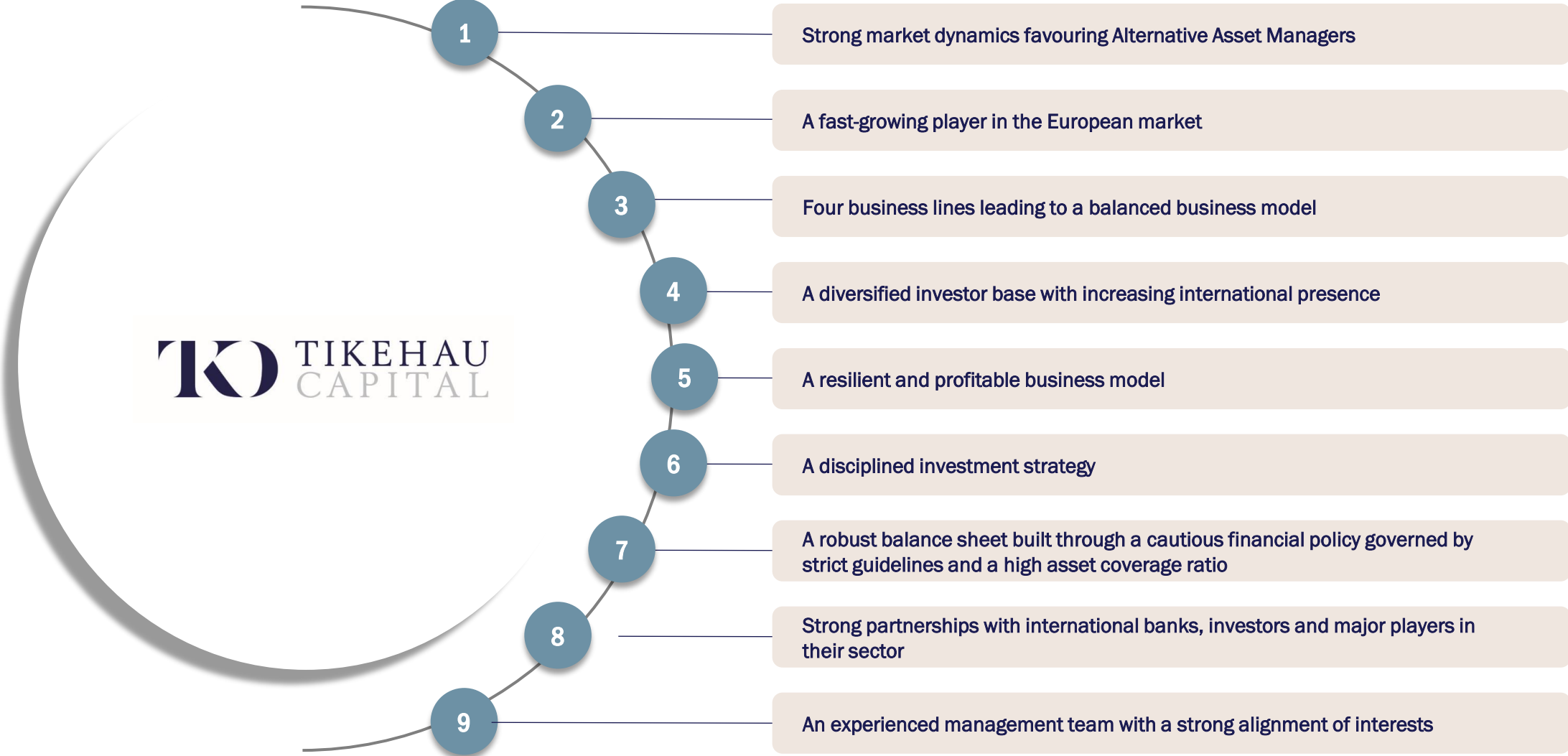
confirmed in Q2 2023

**FitchRatings**

BBB- / stable outlook

confirmed in Q2 2023

# Tikehau Capital's Credit Strengths



# 04

## ESG & BOND FRAMEWORK

# Sustainability fully embedded within our business model

## Sustainability at Tikehau Capital

## External recognition

**>60%**  
of AuM in SFDR Article 8 & 9 funds

**20%**  
of variable compensation linked to people & climate goals

**65%**  
of Group's debt linked to sustainability criteria

**H1 2023**  
sustainability initiatives

**The Net Zero Asset Managers initiative**  
Tikehau Capital commitment since 2021  
Finalization of targets in H1 2023

**c.40%**  
of AuM committed to be managed in line with net zero

### Thematic and impact platform

**4 areas of focus**

-  Decarbonization
-  Nature & Biodiversity
-  Digital trust & Cybersecurity
-  Resilience

**€2.4bn**  
of AuM dedicated to Climate & Biodiversity

**>€5bn**  
Target AuM dedicated to Climate & Biodiversity by 2025



**Top 4%**

out of the 910 companies in the peer group

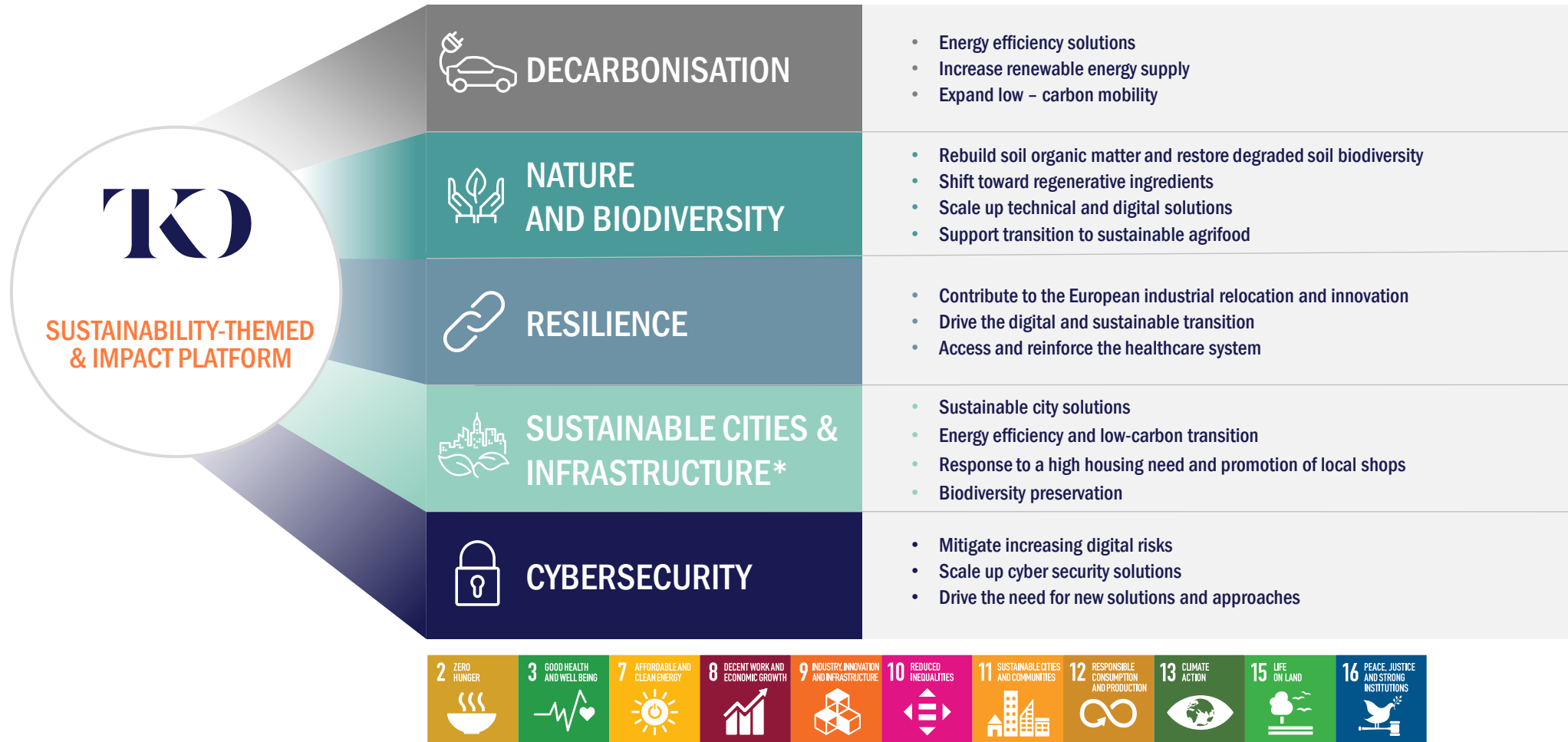


**Towards Sustainability**

label awarded to the firm's Regenerative Agriculture strategy

# Creation of sustainable value

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



\* At the date of this presentation, none of Tikehau Capital's ESG funds platform has been classified under "Sustainable cities and infrastructure".



# Sustainable Bond Issuance

## Rationale

Tikehau Capital intends to issue its second transaction in Sustainable format as proof of its convictions in its ESG objectives (e.g. own sustainability-themed and impact platform)

**Tikehau Capital has updated its Sustainable Bond Framework**, incorporating guidance outlined in best market practices to engage ESG with investors and all stakeholders

**Tikehau Capital's Sustainable Bond Framework also includes a strong commitment to transparency** thanks to a specific annual reporting on the Sustainable Bond's use of proceeds and impact assessment

## Key Objectives

**Participate in the development of Sustainable Finance**, as an early mover in the alternative investments sector

**Engage with existing and prospective investors** on Tikehau Capital's commitment to ESG and its impact approach, with a view to strengthening its investor base

**Bonds proceeds earmarked to Tikehau Capital's Direct Investments and Eligible Funds that are dedicated to green and social objectives.** Thereby, investors can be directly associated to the impact of Tikehau Capital ESG investments and benefit from transparency on their investment, use of proceeds, related impact assessment

## Framework incorporated Guidances



**Where relevant, the EU taxonomy technical screening criteria have been considered for Eligible Green activities - see Framework for details**

# Rigorous Sustainability by Design approach and impact framework

## OUR SUSTAINABILITY BY DESIGN APPROACH



Exclude some risky sectors, behaviours and jurisdictions to protect value

Incorporate ESG factors in financial analysis to increase value

Work with management and/or governance bodies to identify value-creating ESG measures

### SUSTAINABILITY THEMED INVESTMENTS

Respond to **societal challenges** while generating competitive financial returns for investors

### IMPACT INVESTMENTS

## We follow a Methodology Based on 5 Criteria



#### Intentionality

We define the purpose for each impact fund and assess impact case for each investment incl. negative externalities



#### Impact Measurement & Reporting

We are committed to transparency and measuring and disclosing the material positive and negative impact of our investments



#### External Review

We conduct annual verification at fund level by an independent expert (for all impact funds created post 2022)



#### Alignment of Interest

We are committed to engage with and support companies and real assets in their transformation

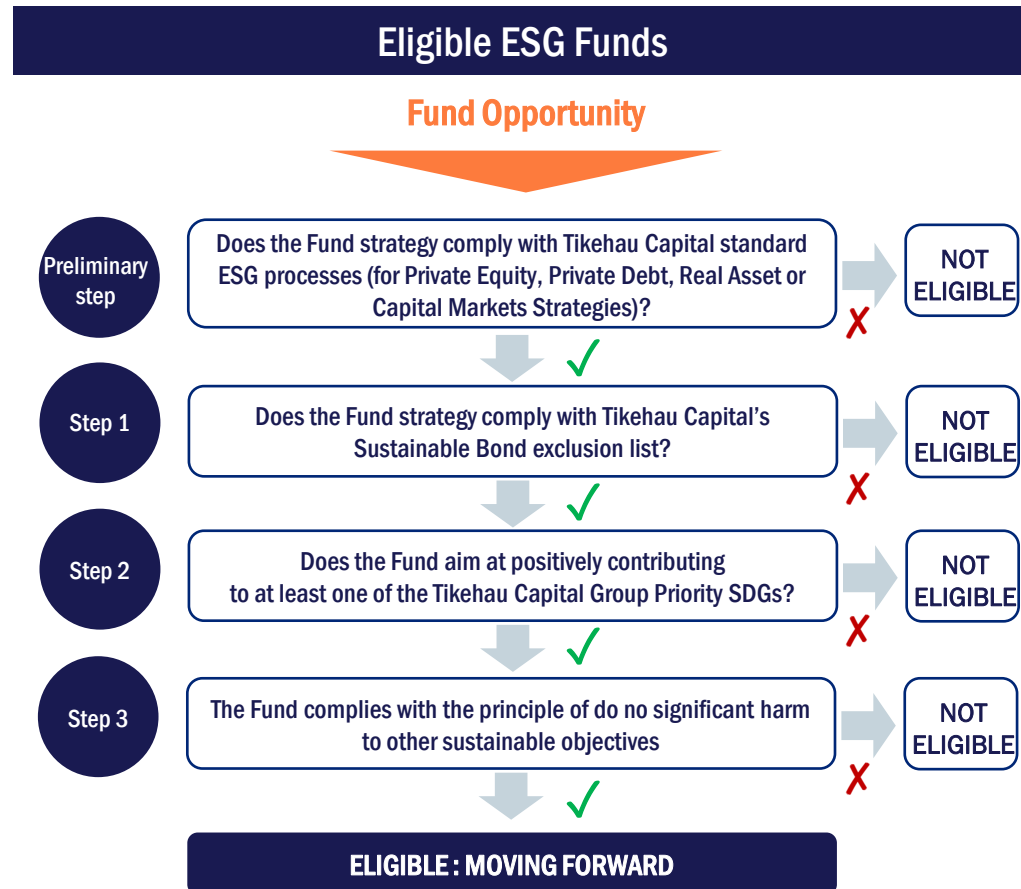


#### Independent Assessment

We sponsor our impact funds. Where applicable, a share of carried interest is linked to impact criteria (for all impact funds created post 2022)

# Framework - Use of Proceeds

TIKEHAU CAPITAL'S SUSTAINABLE BOND FRAMEWORK ALLOWS THE GROUP TO INVEST THE PROCEEDS OF EACH BOND RAISED INTO ELIGIBLE ESG FUNDS AND SUSTAINABLE ASSETS CONTRIBUTING TO AT LEAST ONE OF THE GROUP'S PRIORITY SDGs



*'Eligible ESG funds' Use of Proceeds is, per nature (pursuing general ESG objectives and not specific projects), not fully aligned with ICMA sustainability bonds principles*

*Certain eligibility criteria for the eligible Green Activities are based on the EU Taxonomy technical screening criteria. However, in the post investment phase, Tikehau Capital may not be able to demonstrate that Sustainable Assets are aligned to the EU Taxonomy*

# Framework - Evaluation & Selection

## SPECIFIC EXCLUSION CRITERIA AND PRINCIPAL ADVERSE IMPACTS FOR THE SUSTAINABLE BOND FRAMEWORK

### Excluded Activities

#### Sectors with potentially significant negative impact to the environment and biodiversity:

- Mining and quarrying
- Hydro-power with installed capacity >20MW
- Biomass which is suitable for food source
- Trade in wildlife and wildlife products

#### Sectors with potentially significant negative impact to human health or social cohesion, including:

- Gambling industry
- Alcoholic beverages
- Tobacco and tobacco products and marijuana for recreational purposes
- Human cloning for reproduction purposes



### Excluded Misbehaviours

#### Serious public allegations of a United Nations Global Compact breach:

- Entities involved in corruption and money laundering
- Entities involved in violation of human rights
- Entities involved in violation of international labour standards incl. forced labour and child labour
- Entities involved in severe environmental damage

#### Severe governance breach:

- Abuse of management rights or serious conflict of interest
- Very weak checks and balances compared to market standards
- Tax evasion



### Principal Adverse Impacts

- For Eligible Sustainable Investments, the Group's ESG policies has been supplemented by additional standards.
- Eligible Investments will consider principal adverse impacts on the climate and the environment as well as on governance, social and employee matters.
- Specific attention will be given to inclusion policies and practices for eligible ESG funds and enhanced due diligence will be required to consider material potential adverse impacts on other SDGs, as described in Tikehau Capital's Sustainable Bond Framework.

### Internal Control & Audit

#### Tikehau Capital has established a "Sustainable Bond Committee" in charge of, amongst other responsibilities:

- Verifying the compliance of potential Eligible Sustainable Investments with the Group's responsible investing policy;
- Selecting the Eligible Sustainable Investments in line with the eligibility criteria stated in "Use of Proceeds" section of the Framework – including the application of the Eligible Sustainable Investments Exclusions and Principal Adverse Impacts criteria

# Framework - Management of Proceeds & Reporting

TIKEHAU CAPITAL HAS SET UP AN INTERNAL TRACKING SYSTEM TO FACILITATE THE ALLOCATION OF ELIGIBLE SUSTAINABLE INVESTMENTS AND IS COMMITTED TO ANNUAL REPORTING ON ITS SUSTAINABLE BONDS

## Management of Proceeds

- For each Sustainable Bond, Tikehau Capital will track of:
  - (i) Sustainable Bonds issued details (transaction date, principal amount of proceeds, maturity date, etc.)
  - (ii) Allocation of proceeds details (as share of refinancing/financing, targeted eligible category, etc.)
- Tikehau Capital will do its best effort to allocate all the proceeds within 3 years after issuance
- Pending the full allocation, Tikehau Capital commits that unallocated proceeds will be temporarily invested in accordance with the Group's liquidity guidelines in cash, deposits and money market instruments
- Should any Eligible Sustainable Investments already allocated cease to meet the eligibility criteria, Tikehau Capital will remove such investment from the allocated amount and replace it with new Eligible Sustainable Investment(s)

## Reporting

Within one year from the issuance and annually thereafter until the full allocation of the proceeds of each Sustainable Bond issued, Tikehau Capital commits to provide investors with both a reporting on allocation of each Sustainable Bond's proceeds and on the impact of Eligible Sustainable Investments

### Allocation Reporting

This report shall include:

- Amount of the Sustainable Bond proceeds allocated to each Eligible Sustainable Investment
- Share of financing and refinancing (in %)
- The remaining balance of unallocated net proceeds
- If feasible, example(s) of allocated Eligible Sustainable Investment(s)

### ESG & Impact Reporting

This report shall include environmental benefits and the positive social impacts resulting from the Eligible Sustainable Investments from each respective outstanding Sustainable Bond

Categories	Example of potential ESG & Impact Indicators
<b>ESG Funds</b>	<ul style="list-style-type: none"> <li>➤ Fund alignment with the EU Environmental Objectives and UN SDGs</li> <li>➤ GHG intensity of investee companies (tCO2/€m of revenues)</li> <li>➤ Shares of revenues derived from building with a green label</li> </ul>
<b>Green Activities</b>	<ul style="list-style-type: none"> <li>➤ Tons of CO2 (or other GHG) induced and avoided</li> <li>➤ KWh of energy saved per year</li> <li>➤ Amount of materials recycled</li> </ul>
<b>Social Activities</b>	<ul style="list-style-type: none"> <li>➤ Number of people reached with improve healthcare</li> <li>➤ Number of students benefitted</li> </ul>

# Framework - External Review

TIKEHAU CAPITAL HAS ENGAGED ISS CORPORATE SOLUTIONS TO INDEPENDENTLY ASSESS THE SUSTAINABLE BOND FRAMEWORK REGARDING APPLICABLE GUIDANCE AND PRINCIPLES IN THE FORM OF A SECOND PARTY OPINION



## Alignment with best market practices and market standards (ICMA GBPS, SBPs and SBGs)



PRINCIPLES  
ALIGNMENT

1. Use of Proceeds\*
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

*“Aligned with ICMA GBP/SBP/SBG with exceptions\* (...)*

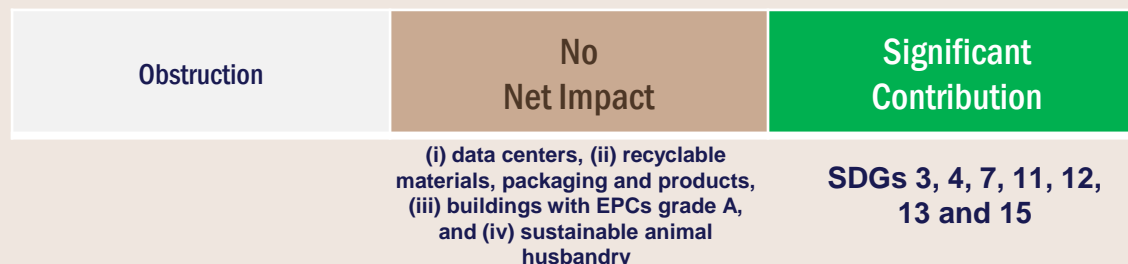
*We find that the eligibility and exclusion criteria defined by the issuer’s framework ensure adequate sustainability quality for both investments and funds (re-) financed through the Sustainable Bonds”*

*Source: ISS Second Party Opinion, 1 September 2023*

*\*Aligned with exceptions. ‘Eligible ESG funds’ Use of Proceeds is, per nature (pursuing general ESG objectives and not specific projects), not fully aligned*



CONTRIBUTION TO AND  
ASSOCIATION  
WITH THE UN SDGs



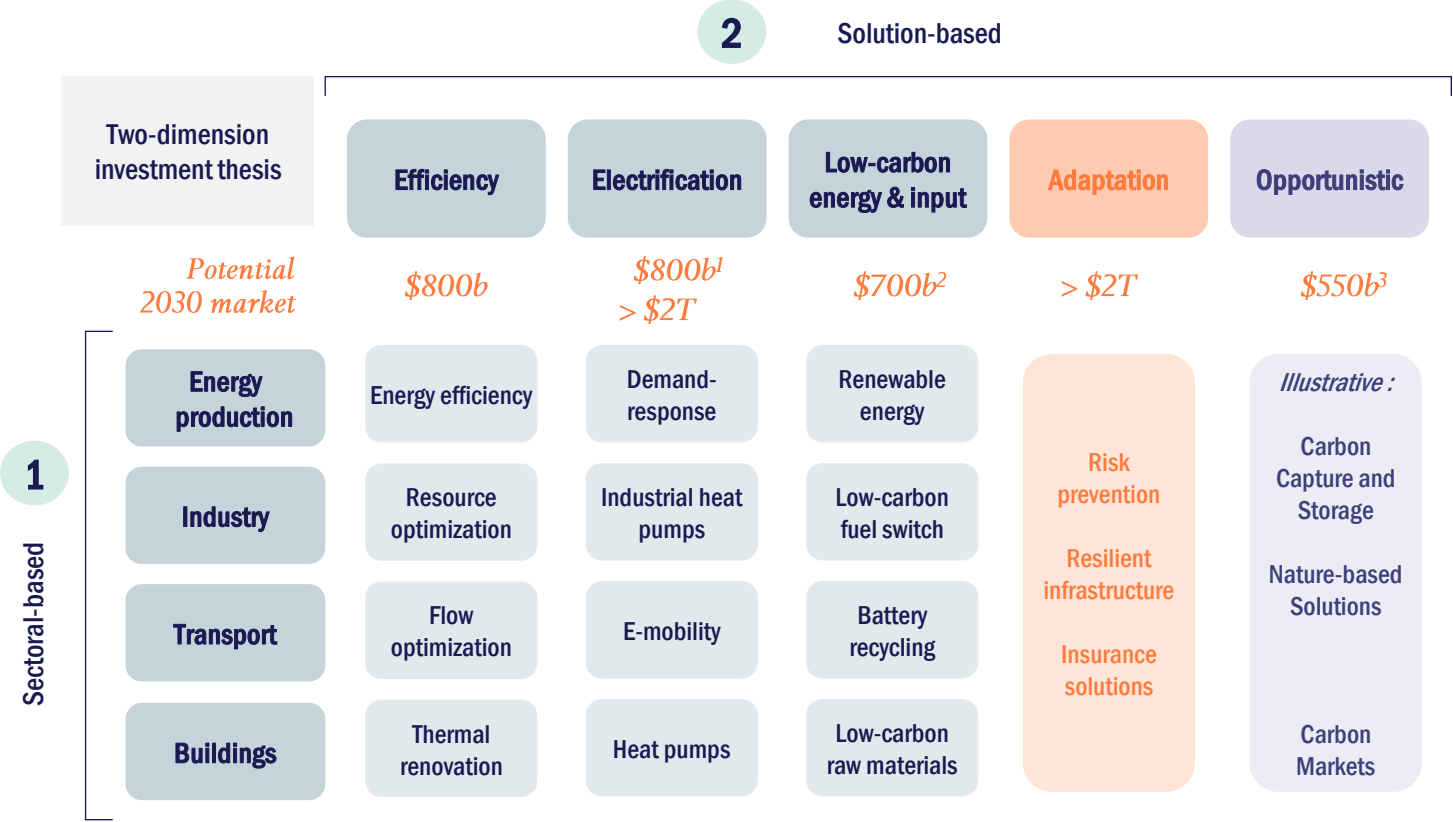
# Tikehau Decarbonization Fund II - Eligible Fund Example

Focus on solutions enabling deep transformation of business models

Sustainable Bond category	ESG fund
Business line	Private equity
Investment type	Equity investment in medium sized enterprise
Launch date	H2 2023
SFDR classification	Article 9
Geography	Europe and rest of the world
Fund AuM Target	>€[2.0]bn
TKO Commitment	€[200]m

**TIKEHAU DECARBONIZATION FUND II WILL BE MANAGED IN LINE TIKEHAU CAPITAL PRIVATE EQUITY NET ZERO TARGET**

By 2030, 100% of eligible, in-scope Private Equity portfolio companies will have validated Science Based Targets (SBTs)



Additional services and solutions indirectly contributing to the deployment of solutions

Notes: 1) Electrification only (batteries, heat pumps, industrial equipment for electricity-based material production routes); 2) \$3T if accounting for electricity production, storage and distribution systems; 3) Only including market potential for carbon capture and sequestration segment, not including other opportunistic sub-segments.  
Sources: IEA Net Zero by 2050 – Chapter 2.6 – 2021; McKinsey – Materials Transition – 2022 ; SystemIQ – Reshaping Plastics – 2022; UNFCC – 2022 ; World Economic Forum, Bank of America ; Blunomy analysis

# Tikehau Direct Lending VI - Eligible Fund Example

Sustainable Bond category	ESG fund
Business line	Private debt
Investment type	Loans to medium sized enterprise
Launch date	H2 2023
SFDR classification	Article 8
Geography	Europe
Fund Assets Under Management	>€[3]bn
TKO Commitment	€[100]m

## TDL VI WILL BE MANAGED IN LINE WITH NET ZERO APPROACH USING THE TARGET SETTING METHODOLOGIES

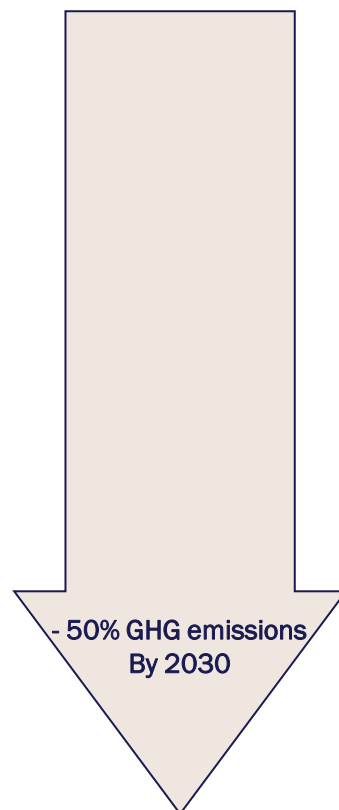
### Expansion **8.3% Annual GHG Reduction Objective**

Year-on-year average reduction in Weighted Average Carbon intensity (WACI) on scope 1 and 2 over the lifetime of the fund.  
Note that we will also monitor and report on WACI including scope 3.

### **50% Overall GHG Reduction Objective**

GHG emissions reduction objective by 2030 at the fund level.

Support portfolio companies in their trajectory towards net zero and contribution to a low-carbon economy



<b>2023</b> Set Targets	<p>Collect <b>carbon footprints</b> from all portfolio companies</p> <p>TDL VI requires at least <b>50% of the portfolio</b> to have or to set near-term <b>targets in line with SBTI Engagement</b> required with the remainder of the portfolio <b>through ESG ratchets</b></p>
<b>2024</b> Measure Progress	<p><b>First carbon footprint</b> calculation. Photo of weighted average carbon intensity of portfolio companies as of 31.12.2023 based on company carbon footprint from 1 January 2023 - 31 December 2023.</p>
<b>2025</b> Disclose Outcomes & Raise Ambitions	<p><b>Second carbon footprint</b> calculation. Photo of weighted average carbon intensity of portfolio companies as of 31.12.2024 based on company carbon footprint from 1 January 2024 - 31 December 2024.</p> <p><b>First reduction of 8.3%</b> in 2024 vs 2023.</p> <p><b>First reporting of progress</b> toward the target.</p>



# Transaction Overview

Issuer	Tikehau Capital SCA
Issuer Rating	BBB- with stable outlook (S&P and Fitch)
Expected Rating of the Notes	BBB- (S&P and Fitch)
Nominal Amount	€300-500m
Maturity	2030
Issue Type	Fixed
Status of the Notes	Senior Unsecured, Reg S Bearer
Documentation	Standalone / Make-Whole call (OAT) / 3-month par call / Clean-up call (75%) / Change of Control Put
Governing Law	French
Listing	Euronext Paris (Regulated Market)
Denomination	€100,000 + €100,000
Use of Proceeds	The net proceeds of the issue of the Notes will be used for Eligible Sustainable Investments aligned with Tikehau Sustainable Bond Framework dated August 2023
Sustainable Finance Framework and SPO	Available on the Tikehau Capital website
Advertisement:	The final prospectus, when published, will be available on the website of Tikehau Capital ( <a href="http://www.tikehaucapital.com">www.tikehaucapital.com</a> ) and on the website of the AMF ( <a href="http://www.amf-france.org">www.amf-france.org</a> )
Global Coordinators	Crédit Agricole CIB, Goldman Sachs Bank Europe and Société Générale
Active Bookrunners	BofA Securities, J.P. Morgan, Natixis, SMBC, RBC Capital markets



# 05

## APPENDIX

# Private Debt

A GLOBAL LEADER IN TRADITIONAL PRIVATE DEBT AND A FIRST MOVER IN PRIVATE DEBT SECONDARIES

AuM  
€16.2bn<sup>(1)</sup>

Targeted investment size  
Between €10m and €300m

Investment Team  
45+ <sup>(1)</sup>

Inception  
2010<sup>(2)</sup>

Strong relationships  
With Private Equity funds and banks

## Investment Team Leadership<sup>(1)</sup>



**Cécile Mayer-Lévi**  
Head of Private Debt  
34 years of experience



**Nathalie Bleunven**  
Head of Corporate Lending  
34 years of experience



**Laura SCOLAN**  
Head of France Private Debt  
23 years of experience



**John Fraser**  
Chairman of Global Structured Credit  
30 years of experience



**Christoph Zens**  
Head of European CLOs  
18 years of experience



**Pierpaolo Casamento**  
Head of Private Debt Secondaries  
8 years of experience

## Investment Universe

Direct Lending

Corporate Lending

Leveraged Loans / CLOs

Private Debt Secondaries

**4-10%**  
Target Gross Return<sup>(4)</sup>

Accolades<sup>(3)</sup>

Lender of the Year, Europe, Global Newcomer of the year for PDS

Debt provider of the year

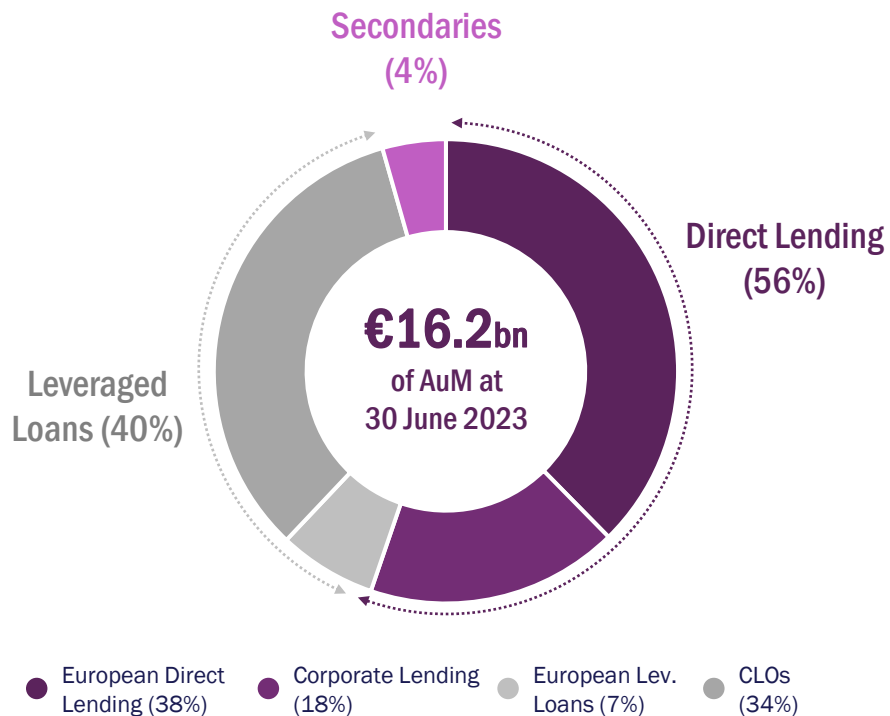
Team of the year

Lenders in the large Category

- (1) As of 30.06.2023
- (2) Of a dedicated Private Debt Fund. Earlier Balance Sheet investments exist
- (3) Please refer to the awards methodology disclaimer at the end of the document for further information
- (4) There is no guarantee that the investment objectives will be achieved

# Solid track record in European mid-market lending

## Breakdown of Private Debt AuM



- Leadership position in European mid-market lending allowing for selective deal sourcing
- Attractive features and risk-adjusted returns thanks to floating rate instruments
- Focus on downside protection with low leverage at portfolio companies' level
- Strict credit documentation with 100% of financings with covenant attached
- Highly selective deployment

**15**

Years of experience and track record

**~20%**

Average EBITDA margins in portfolio companies<sup>(1)</sup>

**4.4x**

Average Debt/EBITDA at closing<sup>(2)</sup>

**0.0%**

Realized Loss Rate<sup>(3)</sup>

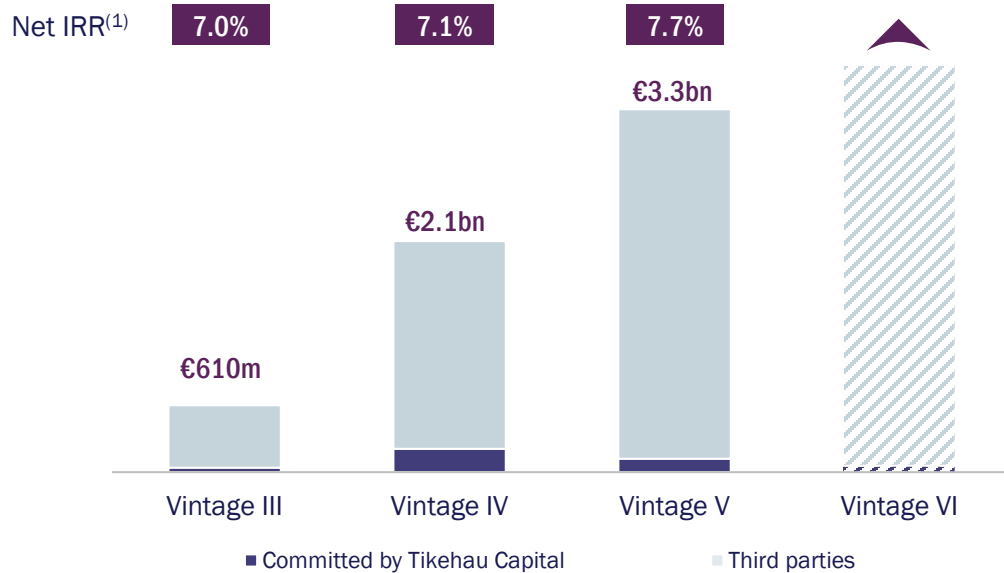
(1) Across Tikehau Capital's Direct Lending strategies at 30 June 2023

(2) For 5<sup>th</sup> vintage of Direct Lending strategy portfolio companies, average net leverage at closing, weighted by committed capital

(3) Across Tikehau Capital's Direct Lending strategies at 31 March 2023

# Solid performance track record in Private Debt (1/2)

## Direct Lending: from emerging to flagship strategy



Vintage V key metrics

**81%**

Deals where Tikehau Capital is sole or lead arranger

**86%**

Sponsored transactions

**100%**

Covenanted arranged unitranche

## Private Debt Secondaries: future flagship in the making

- **Early mover** within the private debt secondaries space illustrating our innovation capabilities
- **Solid sourcing capacity** leveraging our long-standing credit expertise
- **Active portfolio management** supporting sustained growth trends for secondaries

**c. \$1bn**

Total size of the strategy at 30 June 2023<sup>(2)</sup>

**19.9%**

Fund I net IRR

**29.6%**

Fund I gross IRR

Past performance is no guarantee of future results. Investing in private markets involves various risk factors including, but not limited to: potential total capital loss, liquidity constraints and lack of transparency. Issuance and redemption commissions are not included in the performance figures.

(1) As of 30 June 2023

(2) Including co-investments

# Solid performance track record in Private Debt (2/2)

## Direct Lending: from emerging to flagship strategy

€m	Vintage III	Vintage IV	Vintage V
Date of inception	Dec. 2014	Jul. 2017	Oct. 2020
Strategy size <sup>(1)</sup>	€610m	€2,100m	€3,300m
# of companies financed	30	48	53
Average invested amount	€22m	€30m	€34m
Average EBITDA	€24m	€33m	€28m
Sponsored transactions	92%	83%	86%
Tikehau Capital sole or Lead Arranger	76%	77%	81%
Covenanted arranged unitranche	100%	100%	100%
<b>Net leverage at closing</b>	<b>4.1x</b>	<b>4.7x</b>	<b>4.4x</b>
<b>Gross fund IRR</b>	<b>9.4%</b>	<b>9.5%</b>	<b>10.1%</b>
<b>Net fund IRR</b>	<b>7.0%</b>	<b>7.1%</b>	<b>7.7%</b>

## Private Debt Secondaries: future flagship in the making

€m	1 <sup>st</sup> vintage
Date of inception	Oct. 2020
Fund size	\$415m
# of funds / deals invested in	71 / 19
# of companies / instruments invested in	2,100 / 4,500+
<b>Gross fund IRR</b>	<b>29.6%</b>
<b>Net fund IRR</b>	<b>19.9%</b>

Past performance is no guarantee of future results. Investing in private markets involves various risk factors including, but not limited to: potential total capital loss, liquidity constraints and lack of transparency. Issuance and redemption commissions are not included in the performance figures.  
As of 30 June 2023

(1) Total size of the strategy, including flagship fund as well as co-investment mandates. The metrics displayed on the above table only relate to the flagship fund.

# Private Equity

GROWTH EQUITY: GROWING AN EMERGING SEGMENT WITH POTENTIAL ATTRACTIVE RETURNS

AuM  
€6.0bn<sup>(1)</sup>

Targeted companies with revenues  
Between €20m and €500m

Investment Team  
70+<sup>(2)</sup>

Inception  
2012

Support entrepreneurs with their  
growth

## Investment Team Leadership<sup>(1)</sup>



**Peter Cirenza**  
Chairman of  
Private Equity  
36 years of experience



**Marwan Lahoud**  
Executive Chairman of  
ACE Capital Partners  
32 years of experience



**Cécile Cabanis**  
Deputy CEO / Head of  
ESG  
28 years of experience



**Emmanuel Laillier**  
Head of Private Equity  
24 years of experience



**Pierre Abadie**  
Head of Private Equity  
Climate  
21 years of experience



**Héliène Henry-Prince**  
Head of Regenerative  
Agriculture  
11 years of experience



2020 accolades<sup>(2)</sup>

French Label Relance granted to  
the funds T2, TGE2



T2 obtained the TIBI Label which rewards  
funds focused on French Tech companies

Asian partnership



FOUNDATION  
PRIVATE EQUITY

Strategic partnership with FPE on  
Private Equity Secondaries

## Investment Universe

Cyber Security  
& Aerospace

Energy  
Transition

Growth  
Equity

**20-25%**  
Target Gross Return<sup>(3)</sup>

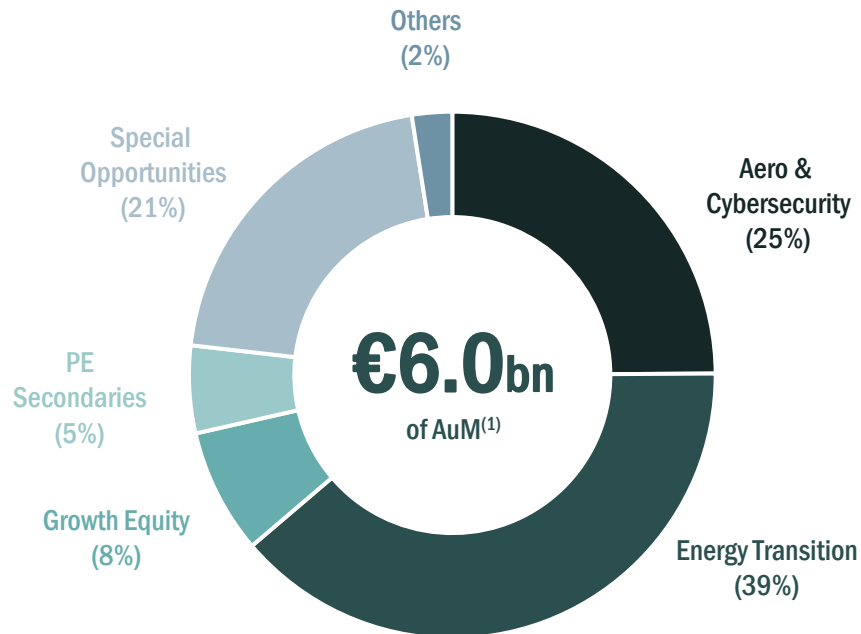
(1) As of 30.06.2023

(2) Please refer to the awards methodology disclaimer at the end of the document for further information

(3) There is no guarantee that the investment objectives will be achieved

# Our value-creating approach in Private Equity & Special Opportunities

## Tikehau Capital Expertise



- Disciplined investment on value-creating megatrends
- Thematics approach with top-tier corporate partners
- Conservative use of leverage
- Patient capital and active management
- International and seasoned investment team

20%

Average EBITDA margins in portfolio companies<sup>(2)</sup>

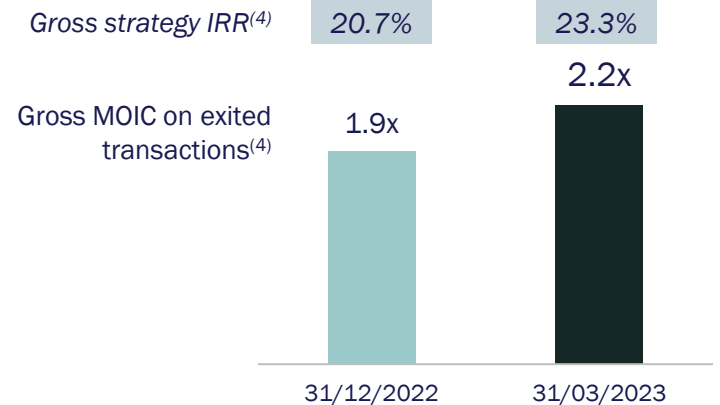
3.9x

Average leverage at portfolio companies level<sup>(2)</sup>

9.2x

Average EV/EBITDA entry multiple<sup>(3)</sup>

## PE decarbonization performance (€1.4bn)<sup>(5)</sup>



(1) At 30 June 2023; (2) Across Tikehau Capital's Private Equity strategies (growth equity, energy transition, aerospace and cybersecurity); (3) For Tikehau Capital's growth equity and energy transition strategies, (4) Gross IRR for the strategy and Gross MOIC for exited transactions, Net Strategy IRR of 10.4% and 14.3% respectively in 31 Dec. 2022 and 31 March 2023 for the Decarbonization strategy (5) Total size of the strategy including co-investments



# Tactical Strategies

CAPITALISING ON THE FIRM'S BROADER PLATFORM TO OFFER DIFFERENTIATED INVESTMENT SOLUTIONS

AuM  
€1.7bn<sup>(1)</sup>

Investment Geographies  
Primarily Europe  
Secondarily US and Asia

Transversal approach

Nimble deployment across  
economic cycles

Flexible investment scope

## Investment Team Leadership<sup>(1)</sup>



**Maxime Laurent-Bellue**  
Head of Tactical Strategies  
16 years of experience



**Peter Cireza**  
Chairman of Tactical Strategies  
37 years of experience



**Jean Odendall**  
TSO Portfolio Manager  
13 years of experience



**Clément Jeanmaire**  
PMAS Portfolio Manager  
17 years of experience

## Investment Universe

Opportunistic Real Estate Credit	Tactical Liquid Credit	Opportunistic Private Debt
--	---------------------------	-------------------------------

**15-20%**  
Target Gross Return<sup>(2)</sup>

(1) As of 30.06.2023  
(2) There is no guarantee that investment objectives will be achieved

# Real Assets

A COMPREHENSIVE REAL ASSETS PLATFORM DIVERSIFIED ACROSS CLIENT TYPES AND ASSET CLASSES

AuM  
€14bn<sup>(1)</sup>

Targeted investment size  
Between €20m and €500m

Investment Team<sup>(1)</sup>  
23 in Real Estate<sup>(2)</sup>, 12 in Infrastructure

Inception  
2006

## Investment Team Leadership<sup>(1)</sup>



**Frédéric Jariel**  
Co-Head of Real Estate  
26 years of experience



**Guillaume Arnaud**  
Chairman of Sofidy  
21 years of experience



**Christophe Petit**  
Co-Founder and President of Star America  
27 years of experience



**Pierre Vaquier**  
Co-Head of Real Estate  
42 years of experience



**Jean Marc Peter**  
CEO of Sofidy  
20 years of experience



**Marie Sardari**  
RE Asset Management Executive Director  
16 years of experience

## Accolades<sup>(3)</sup>:



Best Corporate REIT Manager for the 17<sup>th</sup> consecutive year by Gestion de Fortune Magazine



Sofipierre designated best SCPI for its 10 years performances at the Victoire de la Pierre - Papier



Immorente designated best SCPI for its 5 years performances at the Victoire de la Pierre - Papier

## Investment Universe

Core

Value-Add

Opportunistic

Real Assets

**7-20%**  
Target Gross Return<sup>(4)</sup>

(1) As of 30.06.2023

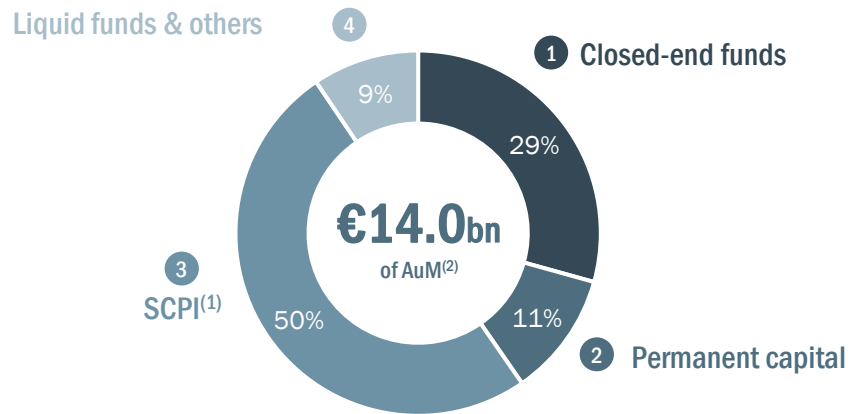
(2) Tikehau Investment Management and Tikehau Capital North America, excluding Sofidy

(3) Please refer to the awards methodology disclaimer at the end of the document for further information

(4) There is no guarantee that investment objectives will be achieved

# 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 June 2023

## 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

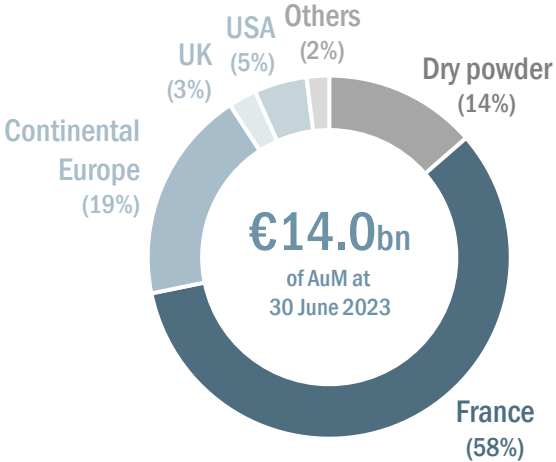
25%

Average LTV levels across portfolios at 30 June 2023

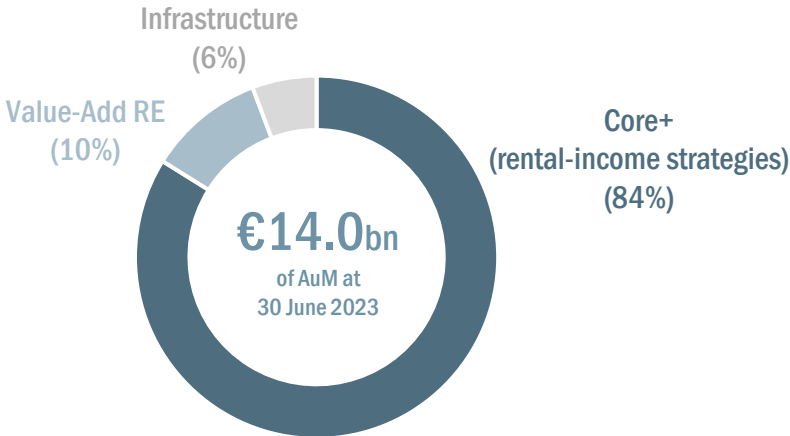
€2.2bn

Dry powder at 30 June 2023

AuM breakdown by geography



AuM breakdown by strategy



# Capital Markets Strategies

## CONVICTION-BASED MANAGEMENT OF LISTED MARKETS

AuM  
€4.3bn<sup>(1)</sup>

Investment Geographies  
Primarily Europe  
Secondarily US and Asia

Best in Class  
Track Record

Strong ESG Footprint

### Investment Team Leadership<sup>(1)</sup>



**Raphaël Thuin**  
Head of Capital Markets  
Strategies  
19 years of experience



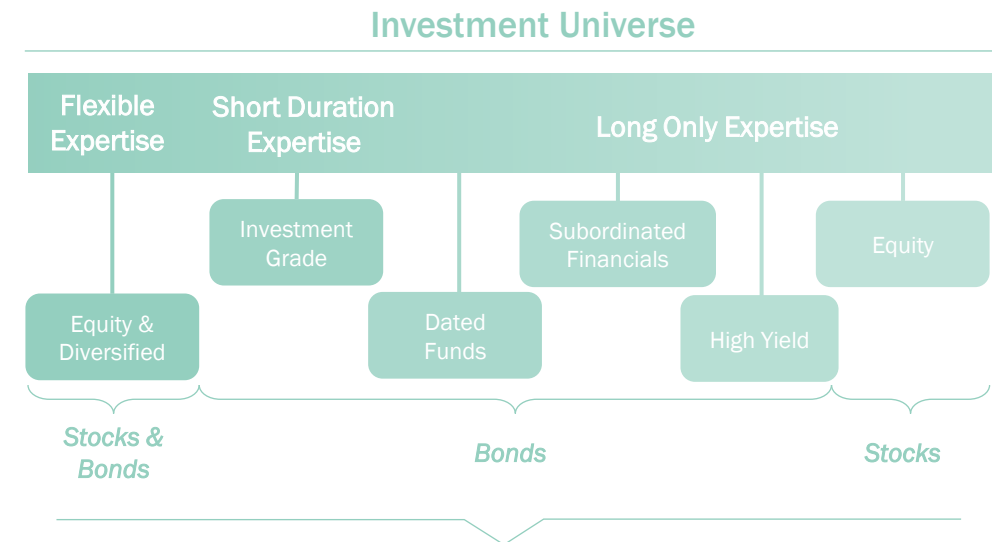
**Jean-Marc Delfieux**  
Head of Equity and  
Flexible  
25 years of experience



**Laurent Calvet**  
Head of Credit Strategies  
11 years of experience



**Rodolfo Caceres de  
Kerchove, FRM**  
Head of Credit Research  
22 years of experience



**0-20%**

Target Gross Return<sup>(2)</sup>

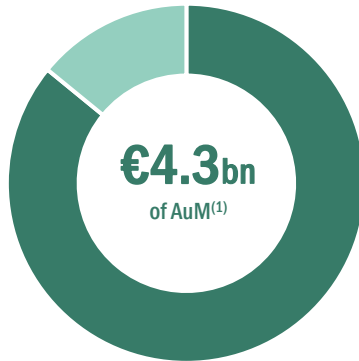
(1) Tikehau Investment Management as of 30.06.2023, excluding Tikehau Capital

(2) There is no guarantee that investment objectives will be achieved

# Capital Markets Strategies

## TIKEHAU CAPITAL EXPERTISE

Flexible & Equity  
(14%)



Fixed Income  
(86%)

- ▶ **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

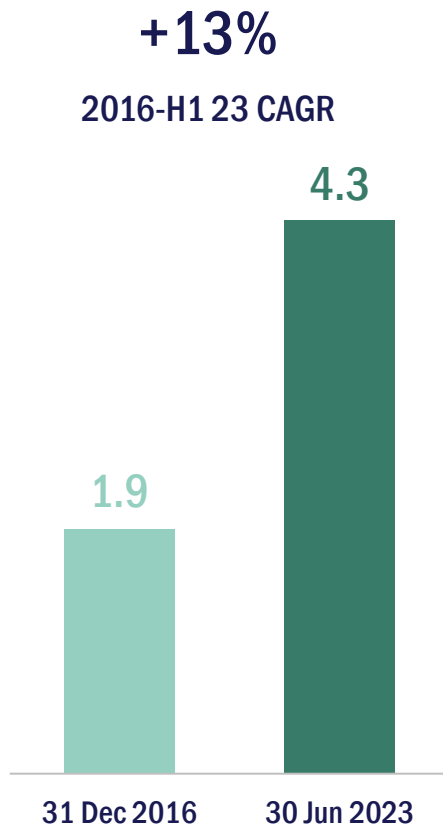
(1) At 30 June 2023

## 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

# A key component of Tikehau Capital's platform

## Strong aum growth since IPO



## Strong performance recognition



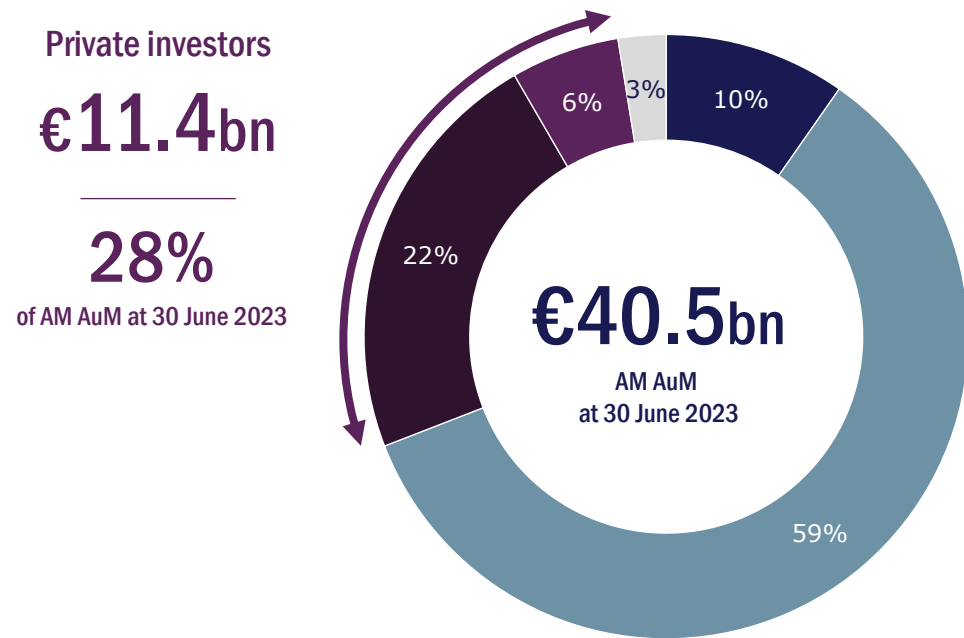
	AuM at 30.06.23	Overall Rating
Tikehau Credit Court Terme	€322m	★★★★★
Tikehau Short Duration	€2,004m	★★★★★
Tikehau Credit Plus	€240m	★★★★
Tikehau Subfin	€342m	★★★★
Tikehau Entraid' épargne Carac	€28m	★★★★
Tikehau International Cross Assets	€473m	★★★★
Tikehau Equity Selection	€60m	★★★

## Key benefits for Tikehau Capital

- Public markets expertise valuable for the broad Tikehau Capital's 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

# Continued progress in the democratization of private markets

AM AuM breakdown by client type at 30 June 2023



● Tikehau Capital ● AM, Banks, Instit. ● HNWI, Retail, Private Banks ● Family Offices ● Other

Key partners

Insurance companies	Private banks	Distribution platform
MACSF SOCIETE GENERALE Assurances CNP ASSURANCES	FIDEURAM <small>INTESA SANPAOLO PRIVATE BANKING</small> BancaMarch	iCapital OPALE CAPITAL

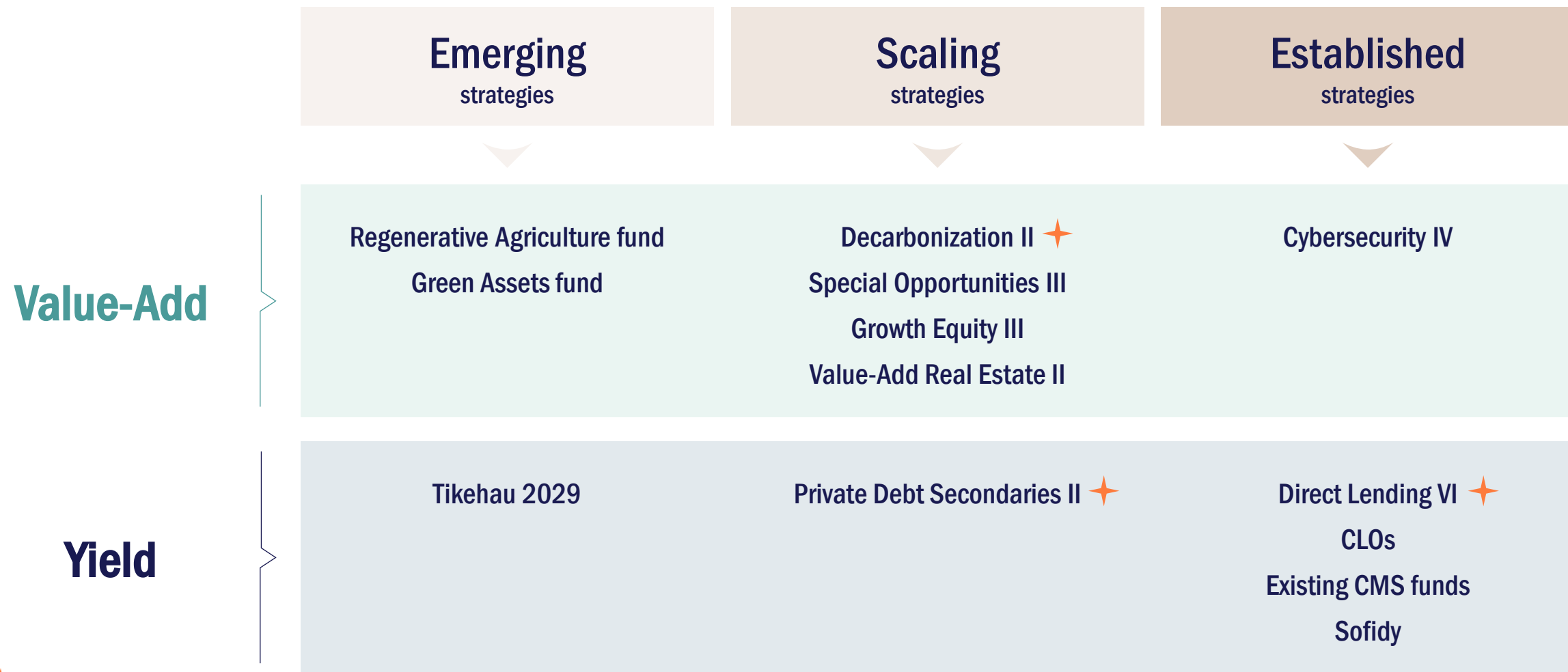
**26%**

of H1 2023 3<sup>rd</sup> party NNM raised from private investors

Opale Capital's latest secondaries strategy offers investments in the following secondaries funds




# Fundraising pipeline



\* Upcoming launch in H2 2023

# 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

Year	AuM at acquisition	AuM at 30 Jun. 23	AuM CAGR
2020  	€0.5bn	€0.8bn	+21%
2019  	€0.05bn	€0.4bn	+81%
2018  	€5.1bn	€9.0bn	+13%
2018  	€0.4bn	€1.5bn	+34%

# Simplified consolidated P&L

€m	FY 2022	H1 2022	H1 2023
Management fees & other revenues	293.5	139.3	156.1
Operating costs	(196.9)	(98.6)	(107.3)
<b>Fee-Related Earnings (FRE)</b>	<b>96.5</b>	<b>40.7</b>	<b>48.9</b>
<i>FRE margin</i>	32.9%	29.2%	31.3%
Realized PRE	10.5	4.8	4.3
<b>AM EBIT</b>	<b>107.0</b>	<b>45.5</b>	<b>53.1</b>
<i>AM EBIT margin</i>	35.2%	31.6%	33.1%
<b>Investment portfolio revenues</b>	<b>298.4</b>	<b>274.7</b>	<b>84.1</b>
o/w Realized revenues	194.3	78.4	82.2
o/w Unrealized revenues	104.1	196.4	1.9
Corporate expenses	(33.1)	(30.0)	(32.4)
Financial interests	0.2	8.9	(17.8)
Non-recurring items and others <sup>(1)</sup>		20.5	1.2
Tax	(52.1)	(42.4)	(16.6)
Minority interests	(0.3)	(0.0)	0.4
<b>Net result, Group share</b>	<b>320.2</b>	<b>277.3</b>	<b>72.0</b>

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

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

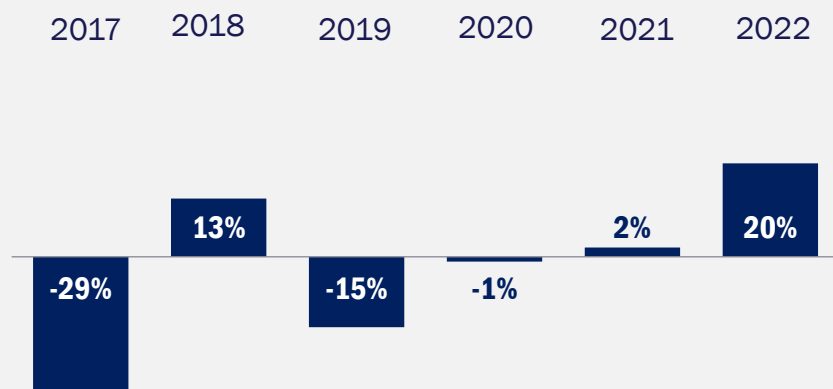
► Positive impact on swaps fair value in H1 2022

(1) IFRS 2

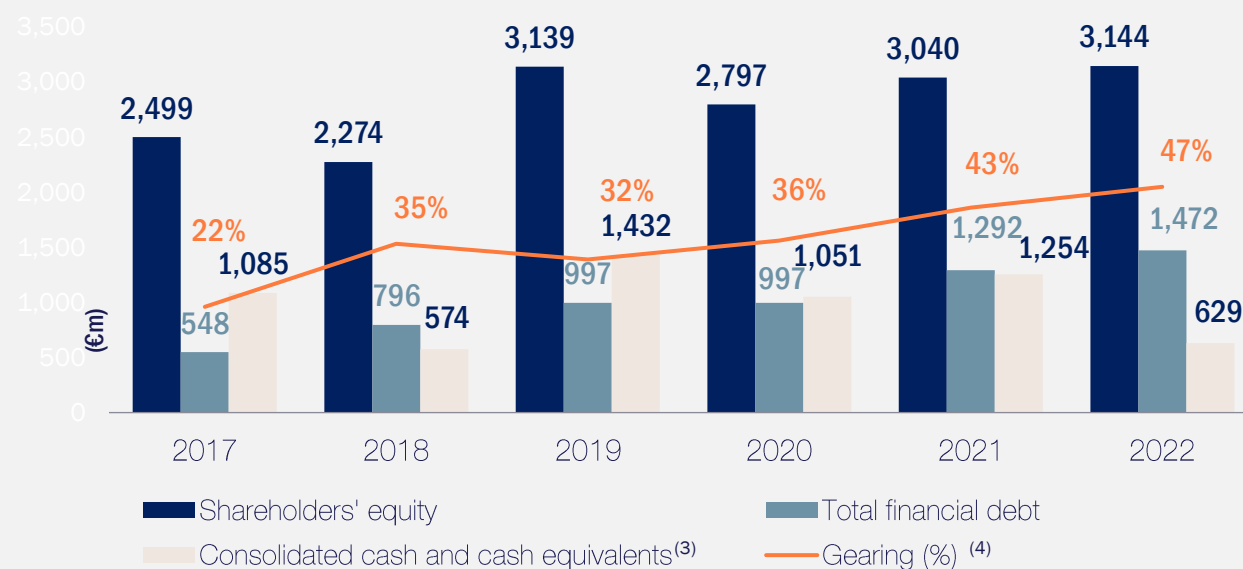
(2) Include net result from associates and non-recurring items, including the residual part of non-recurring share-based payments of 1 December 2017, including social security costs, put in place following the IPO

# Healthy LTV and Gearing ratios

## LTV COVENANT/ < 47.5%<sup>(1)</sup>



## MINIMUM LIQUIDITY RATIO: > €150M<sup>(2)</sup>



Covenant on Syndicated RCF and USPP

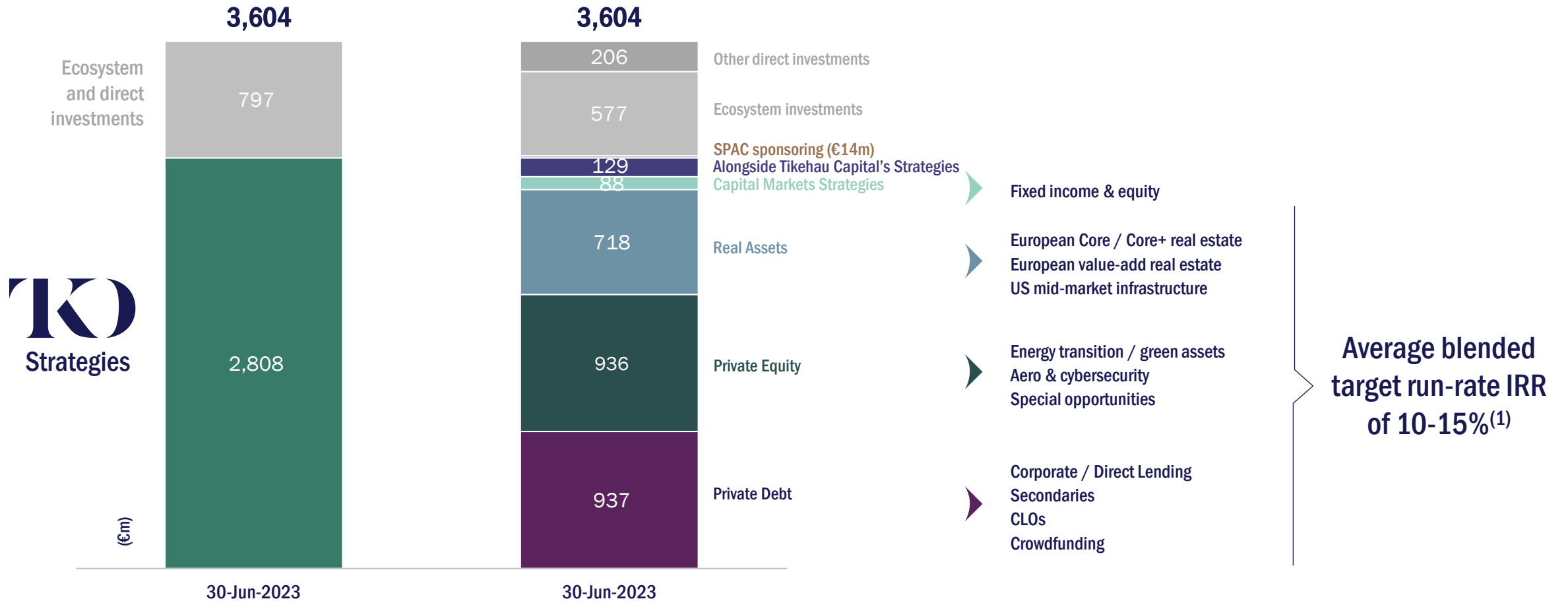
(1) LTV = (Consolidated Financial Indebtedness – Consolidated Cash & Cash Equivalent) / (Consolidated Asset Value – Consolidated Cash & Cash Equivalent)

(2) Tikehau Capital's Minimum Liquidity ratio, must be at any time greater than or equal to €150 millions 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

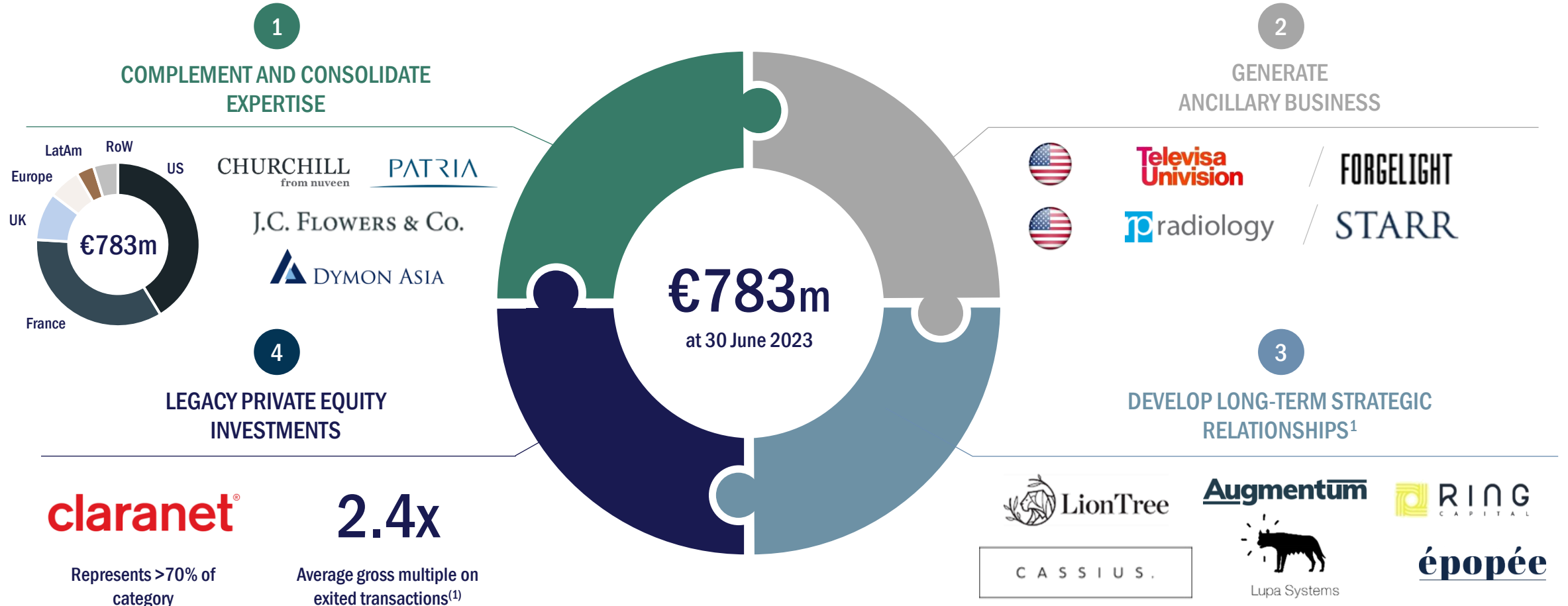
(4) Gearing shall mean Gross drawn financial debt divided by Shareholders' Equity – Group Share

# Strong alignment of interests



(1) Targets are not guaranteed, and actual performance may differ materially

# Ecosystem and direct investments serving our global platform

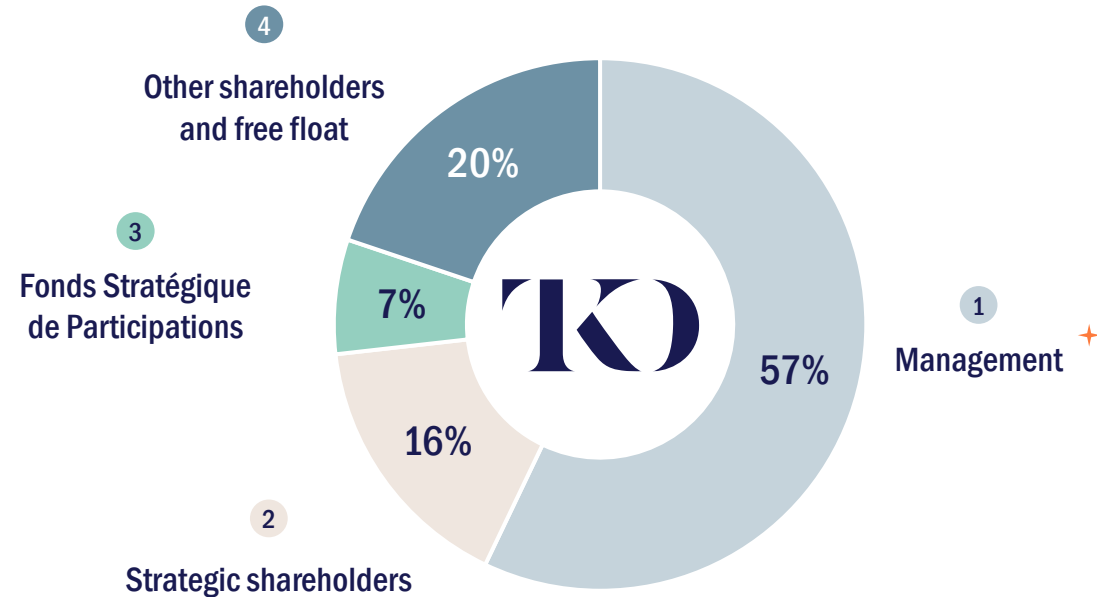


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(1) Weighted average on amount invested, since 2012

# Capital structure

## Share capital ownership



- 1 Including Tikehau Capital Advisors (56.2%), 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<sup>(1)</sup>
  - 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 Tikehau Capital Advisors in February 2023

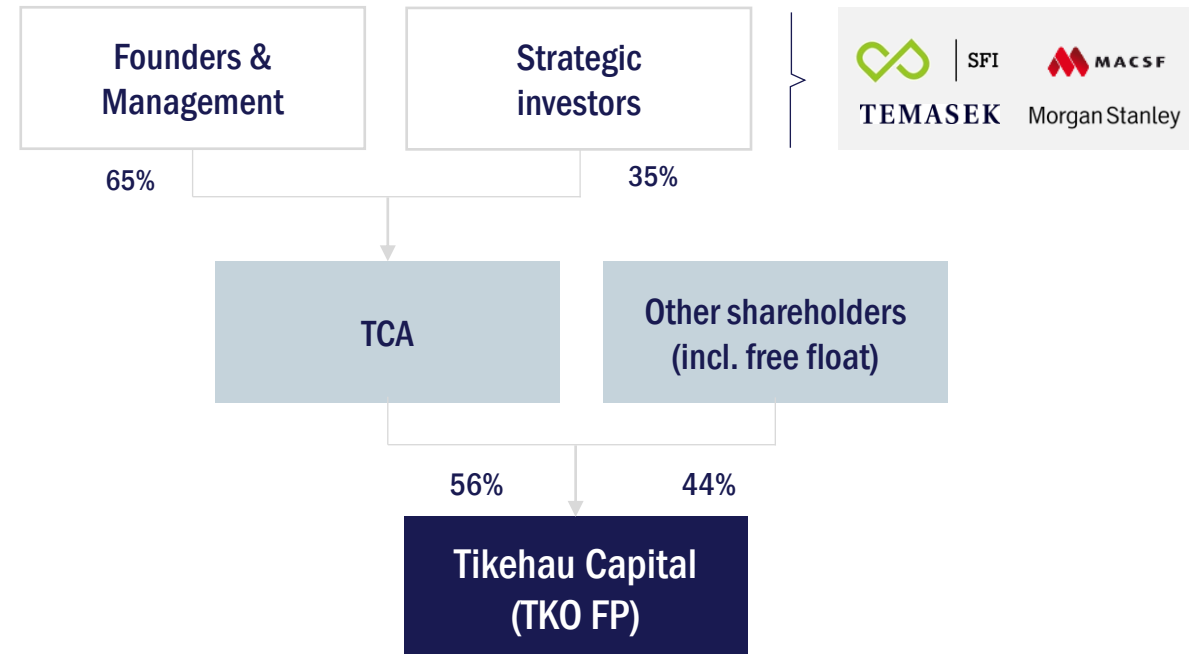
# Strategic partnership with SFI

## 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)<sup>(1)</sup>



(1) Taking into effect: the acquisition by TCA of 41.83% of Fakarava Capital (cf. press release on Dec 21<sup>st</sup>, 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



# 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

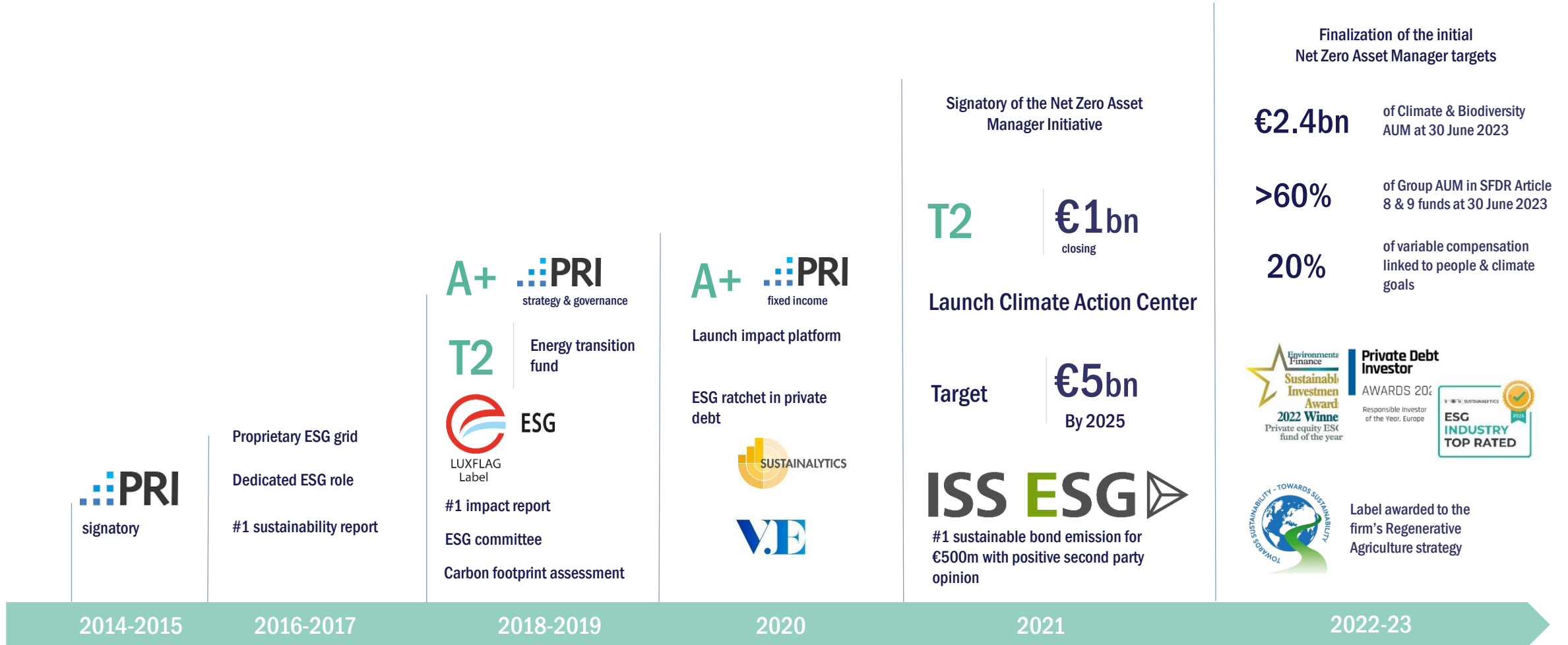
#### Governance & Sustainability Committee

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

# Pioneer in sustainability



# External Benchmarking

## Products and services level

 **PRI** Principles for Responsible Investment


- Signatory since 2014
- Excellent ratings in the 2021 assessment report : 4/5 for “Investment and Stewardship” (replacing the Strategy & Governance module)

 **ESG**

- LuxFLAG (Luxembourg Finance Labelling Agency) ESG Label attributed to 10 main open-ended funds, 3 private debt funds and to Tikehau Special Opportunities

 **labelRelance**

- “Relance” label of the French Ministry of the Economy, Finance and the Recovery attributed to 4 private equity funds: Ace Aero Partenaires, Brienne III, T2 Energy Transition and Tikehau Growth Equity II

 **Label ISR**

- SRI Real Estate Label of the French Ministry of the Economy, Finance and Recovery awarded to 4 real estate funds
- SRI Label awarded to Tikehau impact Credit and renewed for S.YTIC

 **GREENFIN LABEL** FRANCE FINANCE VERTE

- Greenfin label of the French Ministry of Ecological Transition & Territorial Cohesion awarded to Tikehau Green Assets

## Tikehau Capital Group level

**Bloomberg** ➤ ESG Disclosure Score 2021 : 46.8/100, above the sector average

 **CDP**

- CDP Score Climate Change 2021 : B-

 **Gaia RATING**

- ESG Rating 2021 by Ethifinance : 70/100, above the sector average

 **ESG INDUSTRY TOP RATED**

- ESG rating 2021 : 11.6, representing a low risk
- In January 2023, Tikehau Capital was awarded the 'ESG Industry Top-Rated' and 'ESG Regional Top-Rated' badges by Sustainalytics, based on their industry-leading ESG Risk Ratings, which covered more than 15,000 companies across 42 industries

 **ESG REGIONAL TOP RATED**

## Prizes & Awards

 **Private Debt Investor AWARDS 2022**

- Private Debt Investor magazine has awarded Tikehau Capital *Responsible Investor of the Year, Europe 2022* for its ESG approach in Private Debt for the second year in a row

 **Environmental Finance Sustainable Investment Awards 2022 Winner**

- The online journal Environmental Finance awarded T2 Energy Transition fund for the second year in a row

# Sustainable Development Governance – at Group level

## Sustainable development governance – at Group level



Assists the Supervisory Board in:

- monitoring ESG and CSR issues to better understand and anticipate the challenges, risks and opportunities associated with them for the Group and
- examining the main commitments and guidelines of the Group's ESG and CSR policy, monitoring their deployment and, more generally, examining the inclusion of ESG and CSR issues in the Group's strategy and its implementation.



Is advising the General Managers for:

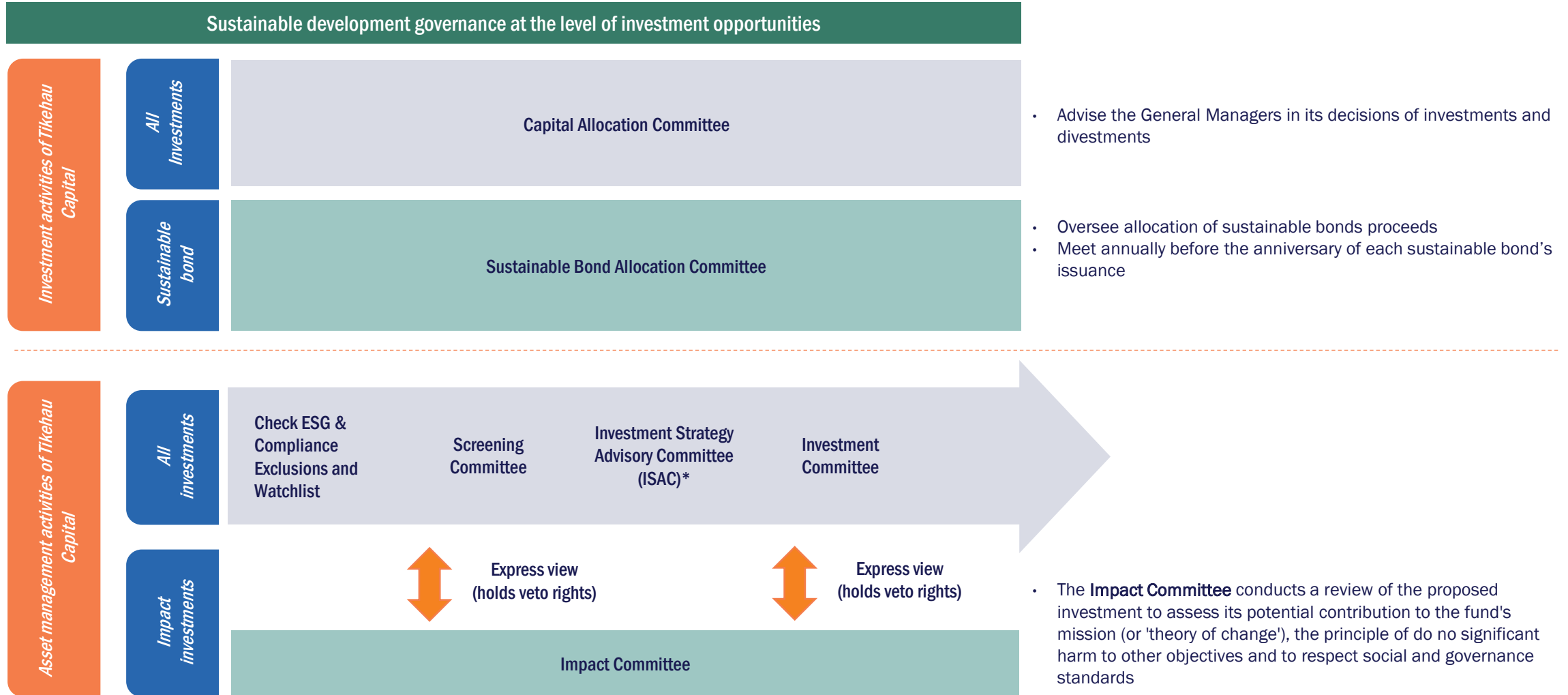
- Steering and structuring the Group's sustainable development strategy over the medium term,
- Identifying strategic collaborations and partnerships to further sustainability topics
- Defining sectors flagged for exclusion, as well as a watchlist at Group level.



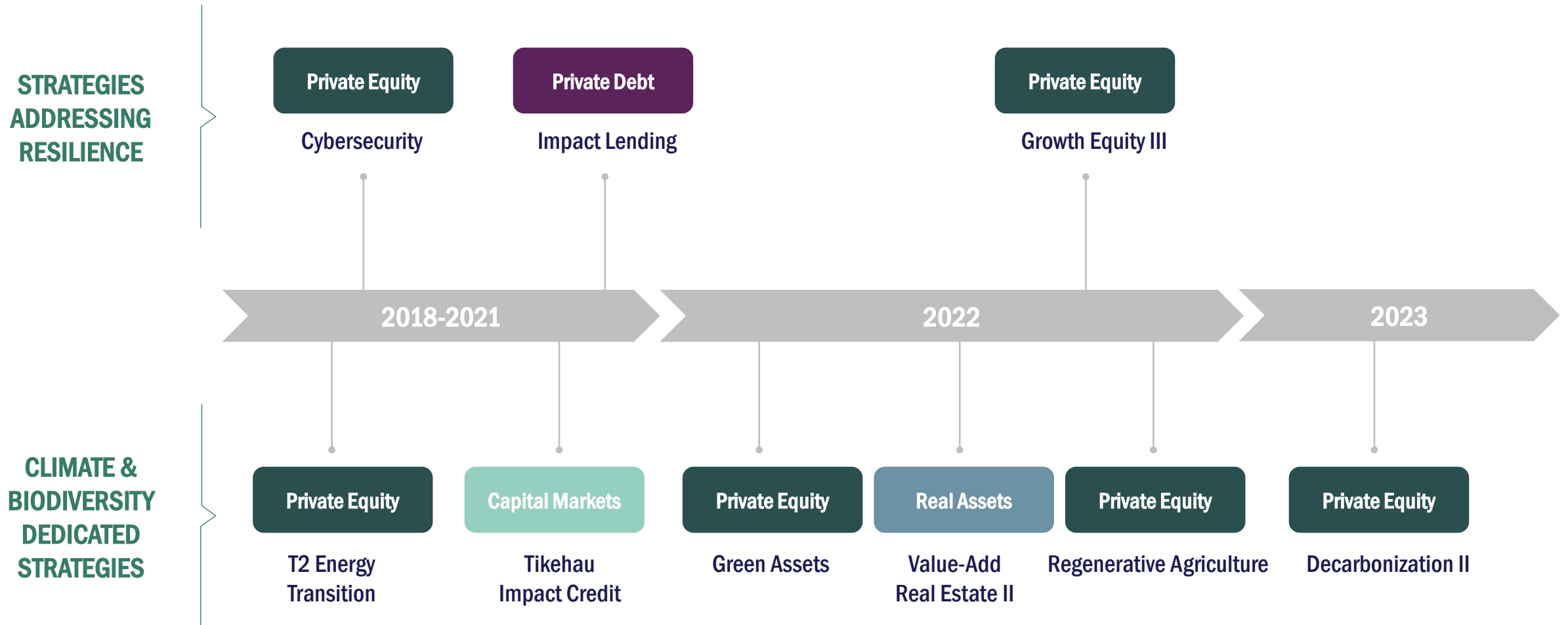
- Define annual sustainability roadmaps at business unit levels,
- Make decisions specific to asset management companies and
- Report to the Sustainability Strategy Orientation Committee at least once annually.

\* Certain entities (Sofidy, IREIT and Star Infra) have set up dedicated ESG/sustainability committees which are leveraging the work of ESG taskforces.

# Sustainable Development Governance – at Investment level



# Our impact platform: fit to address transition and resilience



# Experienced and Committed Leadership Team

## CO-FOUNDERS



**Antoine FLAMARION**



**Mathieu CHABRAN**

## GROUP MANAGEMENT



**Cécile CABANIS**  
Group Deputy Chief Executive Officer



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



**Emmanuelle COSTA**  
Head of Human Capital



**Anne Le STANGUENNEC**  
Head of Internal Audit



**Vincent PICOT**  
Group Chief Financial Officer<sup>(1)</sup>



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



**Bruno DE PAMPELONNE**  
Chairman of Tikehau IM, Head of Asia



**Bertrand HONORÉ**  
Head of Information Technologies



**Grégoire LUCAS**  
Head of External Relations



**Guillaume BELNAT**  
Group Deputy Chief Financial Officer



**Frédéric GIOVANSILI**  
Deputy Chief Executive Officer of Tikehau IM, Head of Group Sales, Marketing and Commercial Development



**Geoffroy RENARD**  
General Counsel



**Louis IGONET**  
Head of Corporate Strategy, Development and Investor Relations



**Laure VILLEPELET**  
Head of ESG

(1) Currently acting as TIM Chief Financial Officer and Deputy Head of Investment Specialist, he will take up the Group Chief Financial Officer on 15 October 2023

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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.

