



# 2023 ANNUAL GENERAL MEETING

16 MAY 2023

# 01

## GENERAL MEETING OPENING



**Christian de Labriffe**

Chairman of the Supervisory Board

# A resilient and value-creating growth model in 2022

## ROBUST AND SELECTIVE DEPLOYMENT

€6.9<sub>bn</sub>

Deployed by Tikehau Capital's closed-end funds

## VALUE-CREATING EXITS

+20%

Increase in funds' realizations vs 2021

## HIGH LEVEL OF CLIENT DEMAND

€7.0<sub>bn</sub>

Net New Money for Tikehau Capital's private markets strategies<sup>(1)</sup>

+27%

vs FY 2021

## IMPACT PLATFORM RAMPS UP

€3<sub>bn+</sub>

AuM within Tikehau Capital's thematic and impact platform

€2.3<sub>bn</sub>

AuM dedicated to climate and biodiversity

## STRONG FRANCHISE RECOGNITION GLOBALLY

71%

of 3<sup>rd</sup> party net new money from non-French investors<sup>(2)</sup>

14 OFFICES GLOBALLY  
2 OPENINGS IN 2022



Israel  
Q1 2022



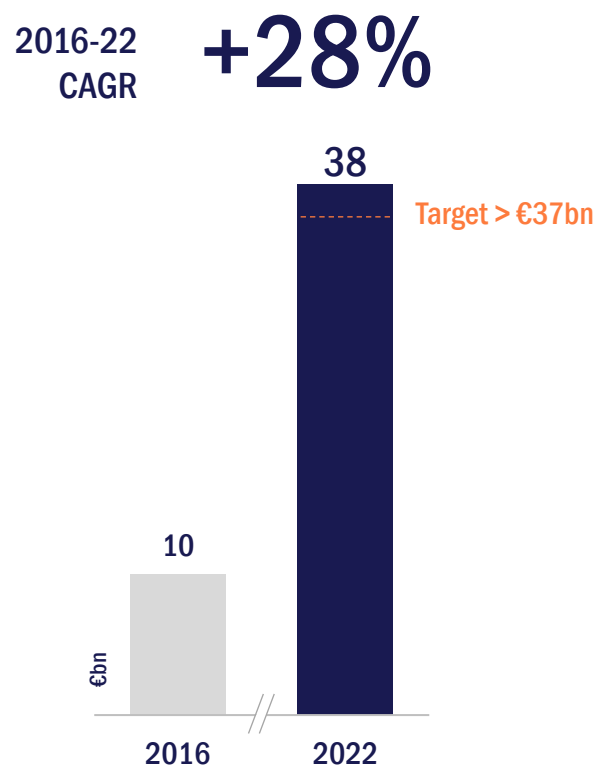
Switzerland  
Q4 2022

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

2. Excluding Sofidy funds

# Solid operational and financial performance since IPO

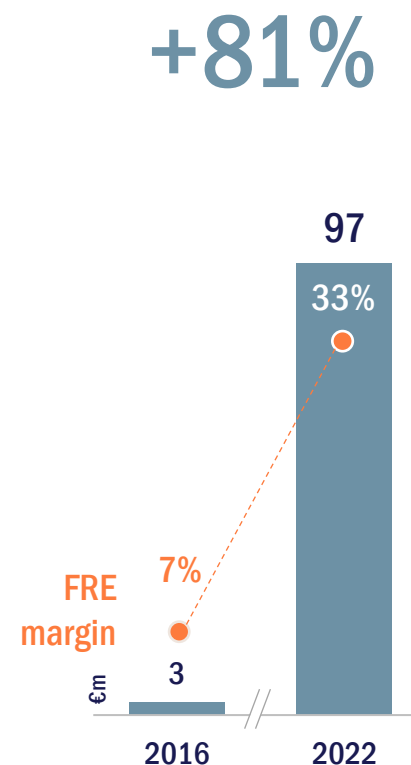
## Asset Management AuM



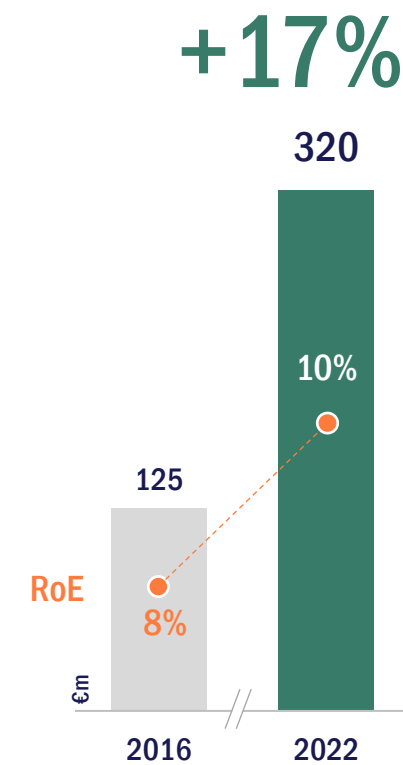
## AM revenues



## Fee-Related Earnings (FRE)



## Net Income (Group share)

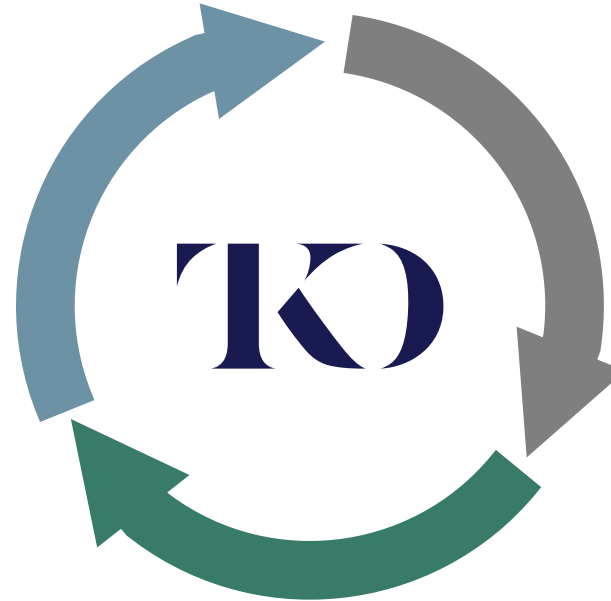


# Key operating figures in 2022

## 1 SELECTIVE DEPLOYMENT

€6.9bn deployed in 2022

63% in Private Debt



## 2 STEP-UP IN REALIZATIONS

€1.8bn realized in 2022

+20% vs 2021

## 3 DYNAMIC FUNDRAISING

€6.4bn NNM in 2022

€7.0bn NNM for private markets strategies

+27% in NNM for private markets strategies

# 02

## STRATEGY & OUTLOOK



**Antoine Flamarion**  
Co-Founder



**Mathieu Chabran**  
Co-Founder

# Our conviction-based thematic investments

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

PRIVATE DEBT



Mid-market financing

Real economy & job  
creation

Creating local resilience

REAL ASSETS



Asset transformation  
and reversion

Energy efficiency

Infrastructure

PRIVATE EQUITY



Growth  
& Patient capital

Sector expertise

Active engagement

TACTICAL  
STRATEGIES



Special financing  
& hybrid capital  
solutions for  
mid-market

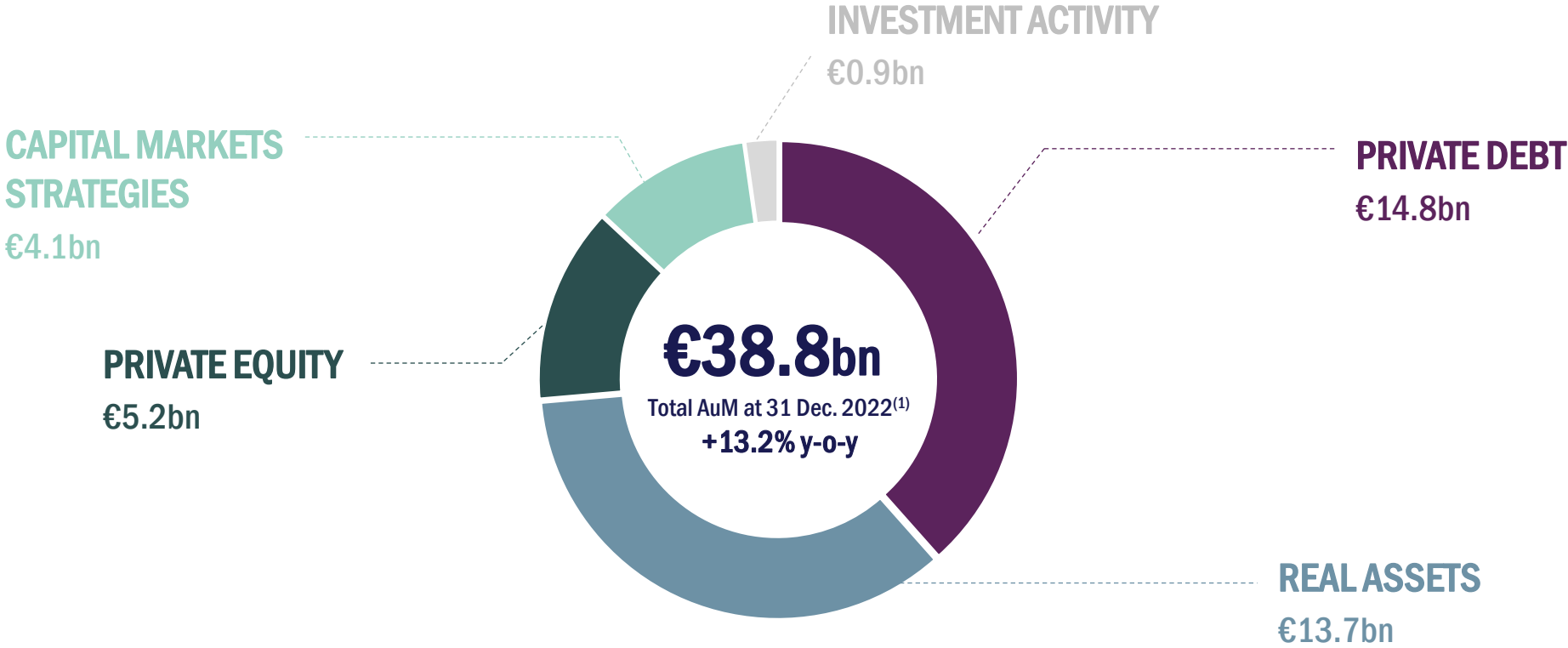
CAPITAL MARKETS  
STRATEGIES



Conviction-based  
management

Fundamental investment  
approach

# A large spectrum of investment expertise



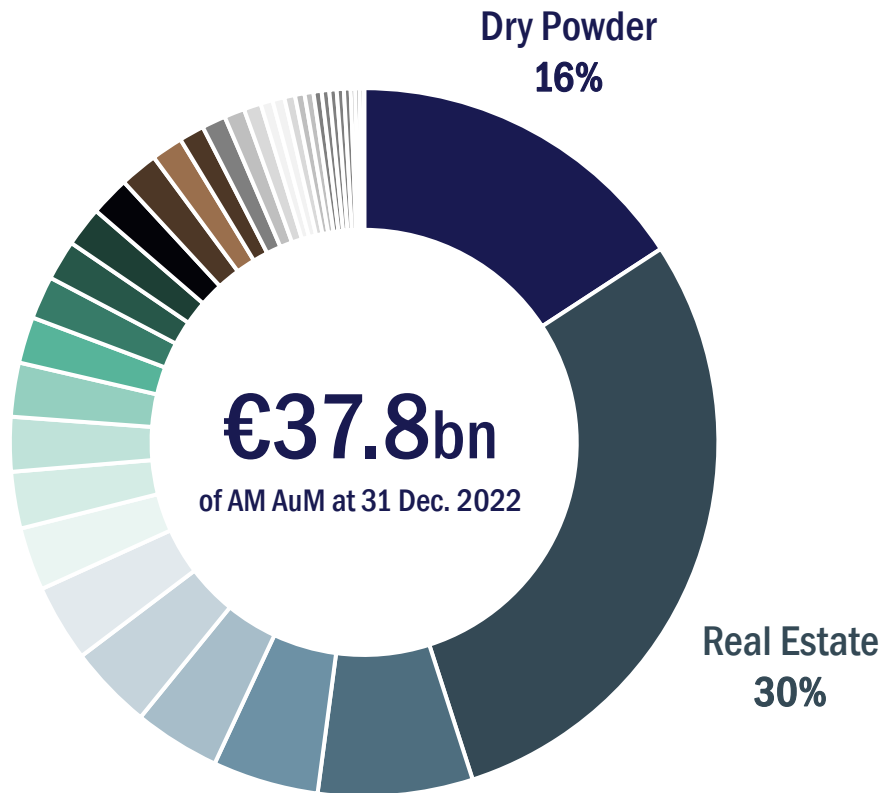
- Permanent capital
- Closed-end funds
- SMA & evergreen mandates
- Open-ended funds
- SPACs

Figures at 31 December 2022  
 (1) Including €1.4bn in Tactical Strategies (€1.1bn for Special Opportunities and €0.3bn for Multi-Asset Strategies)

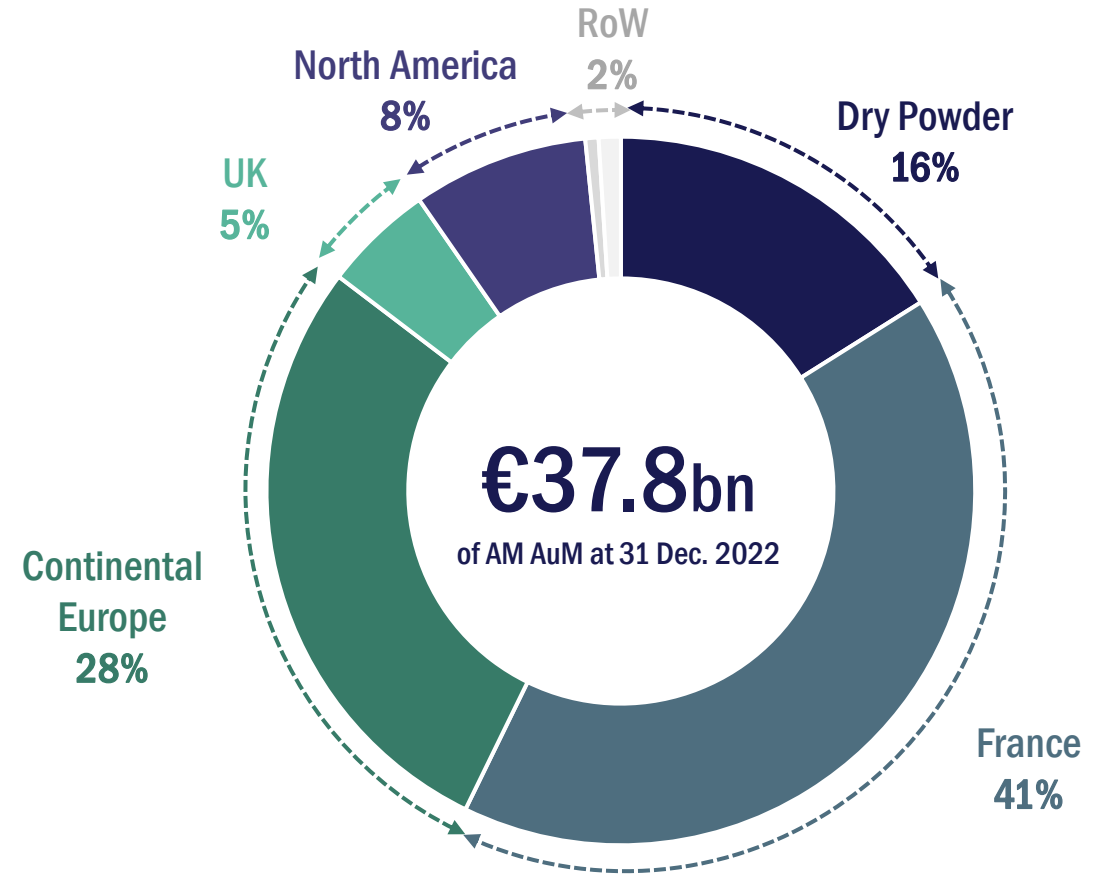


# Highly granular and diversified exposure

A highly granular exposure across a wide range of sectors



Diversified geographical exposure supported by the Group's multilocal platform



# Continued discipline in selecting quality assets

## PRIVATE DEBT

Floating rates instruments,  
secured with covenants

## REAL ESTATE

Granular portfolio of assets

## PRIVATE EQUITY

A diversified exposure across  
secular themes

Conservative use of leverage across asset classes

Robust performance at underlying companies & assets level

**+17%**

LTM revenue  
growth<sup>(1)</sup>

**+32%**

LTM EBITDA  
growth<sup>(1)</sup>

**97%**

Average rent  
collection rate<sup>(2)</sup>

**~90%**

Average occupancy  
rate<sup>(2)</sup>

**+60%**

LTM revenue  
growth<sup>(3)</sup>

**+47%**

LTM EBITDA  
growth<sup>(3)</sup>

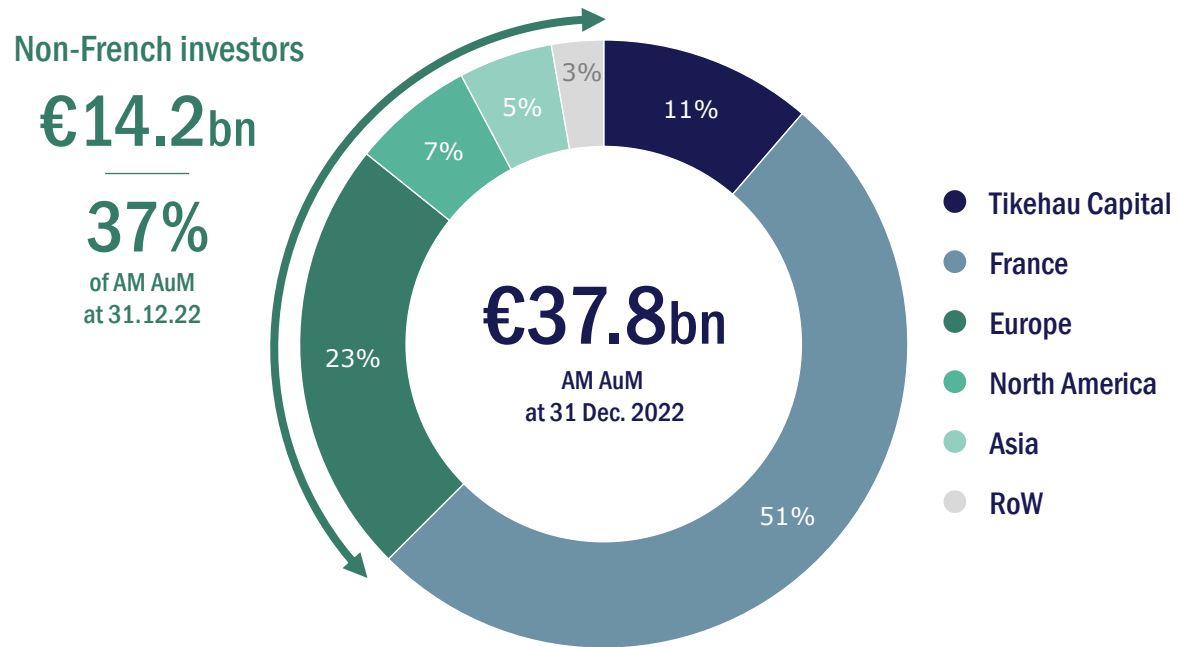
(1) Across Tikehau Capital's Private Debt strategies (excl. secondaries)

(2) Across Tikehau Capital's Real Estate strategies

(3) Across Tikehau Capital's Private Equity strategies (growth equity, energy transition, aerospace and cybersecurity)

# Strong international ambitions

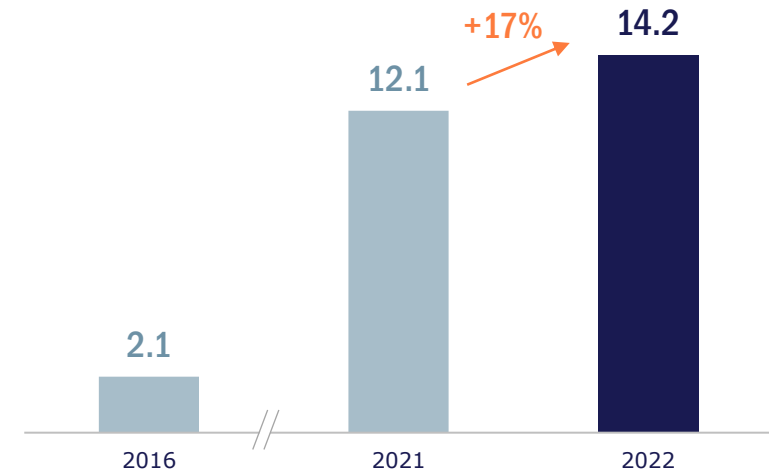
AM AuM breakdown by geography



**71%** of 2022 3<sup>rd</sup> party NNM raised from non-French investors<sup>(1)</sup> (vs 59% in 2021)

(1) Excluding Sofidy funds

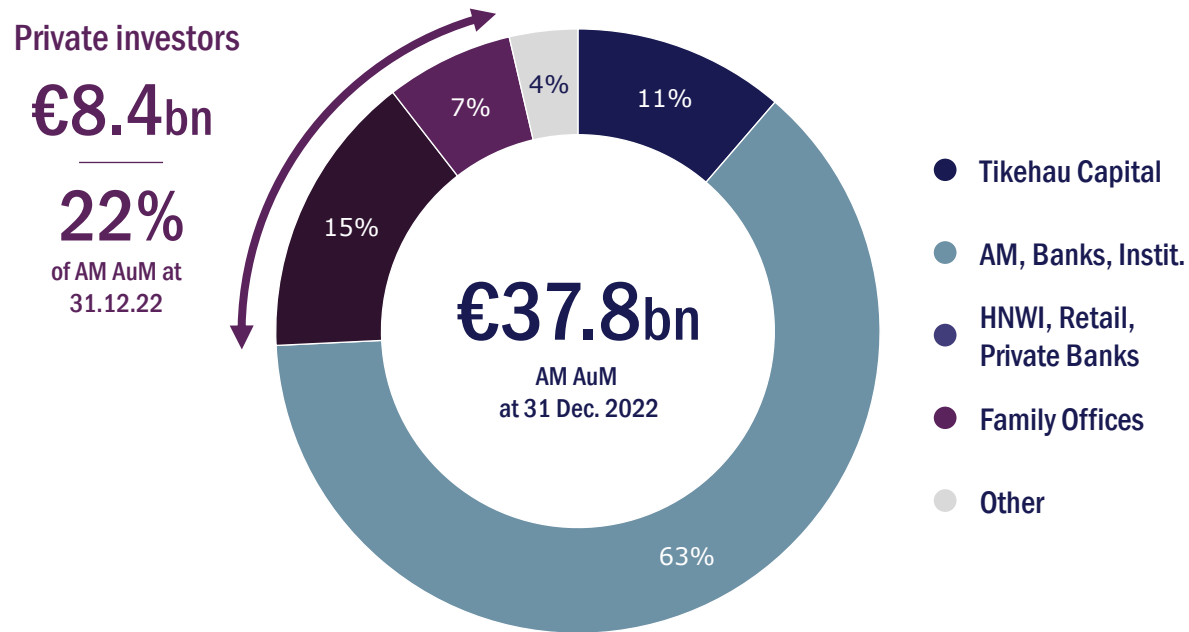
Evolution of AuM from non-French investors



**x7** vs 2016

# Continued growth with private clients

AM AuM breakdown by client type



**31%** of 2022 3<sup>rd</sup> party NNM raised from private investors

Key partners

Insurance companies



Private banks

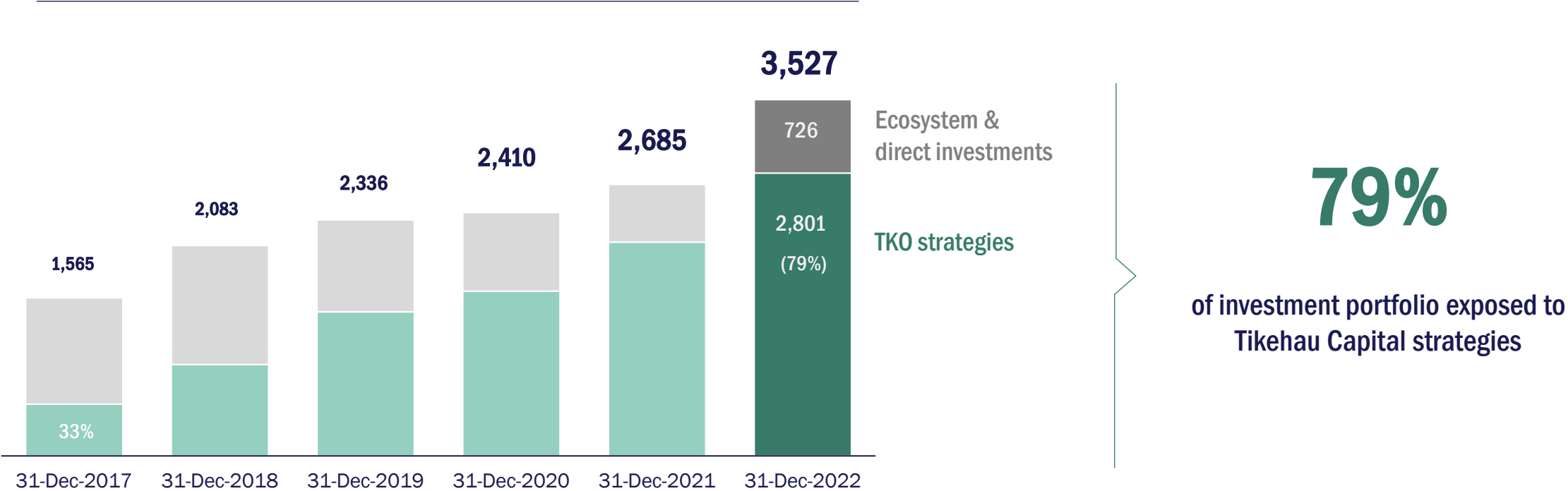


Distribution platforms



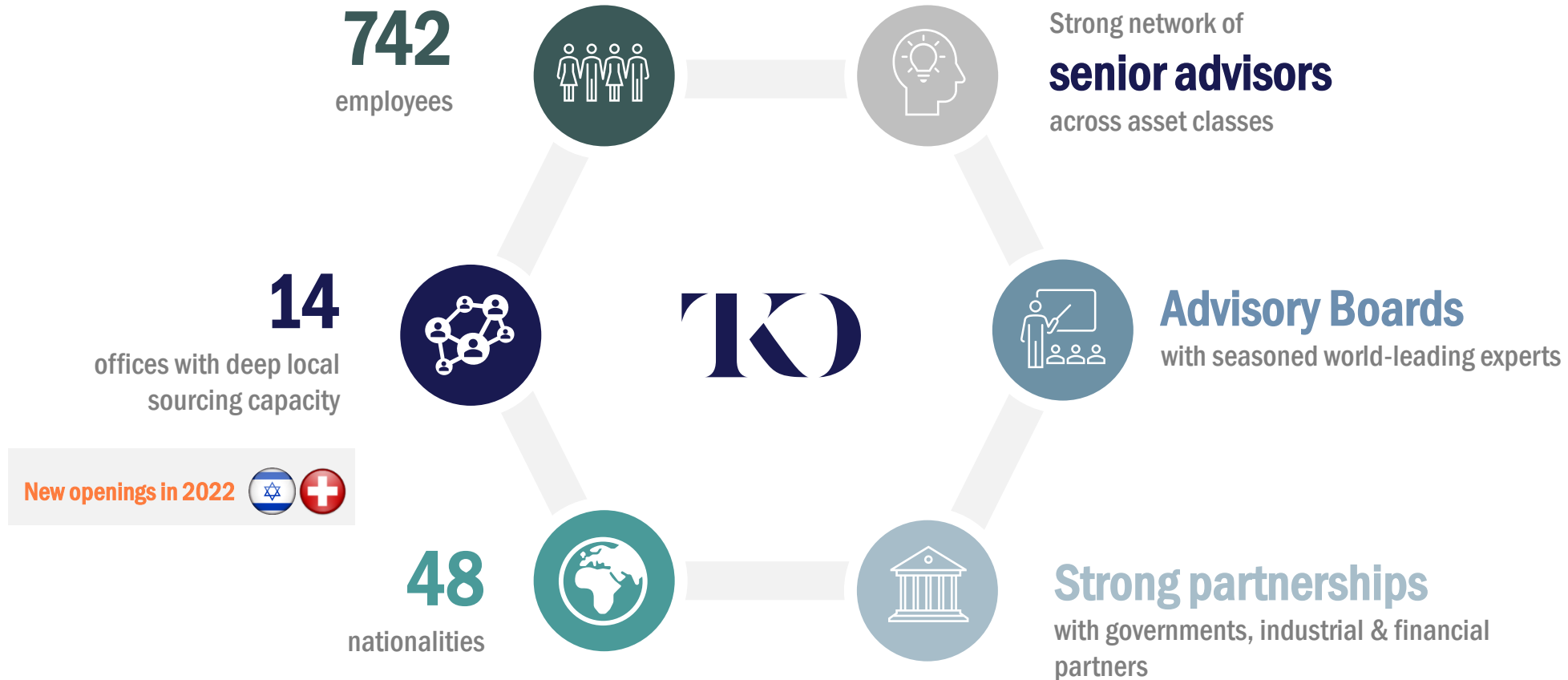
# The investment portfolio supported by our balance sheet is increasingly exposed to our asset management strategies

Investment portfolio mix (€m)



**79%**  
of investment portfolio exposed to Tikehau Capital strategies

# Our multilocal platform, a key asset



# 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



Cybersecurity



Resilience

€2.3bn

of AuM dedicated to Climate & Biodiversity<sup>(1)</sup>

>€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



(1) As at 31 December 2022

# A very strong outlook

	Targets	Improvement vs 2022
Scalability ➤	<b>&gt;€65bn</b> 2026 AM AuM	<b>x1.8</b> vs 2022
Operating leverage ➤	<b>&gt;€250m</b> 2026 Fee-Related Earnings (FRE)	<b>x2.6</b> vs 2022
Value creation ➤	<b>~15%</b> Return on Equity by 2026	<b>10.2%</b> in 2022



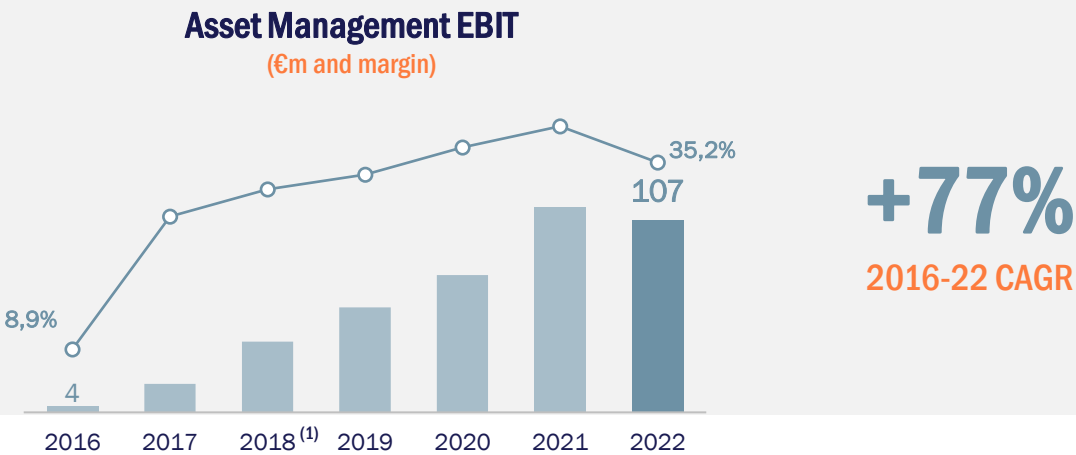
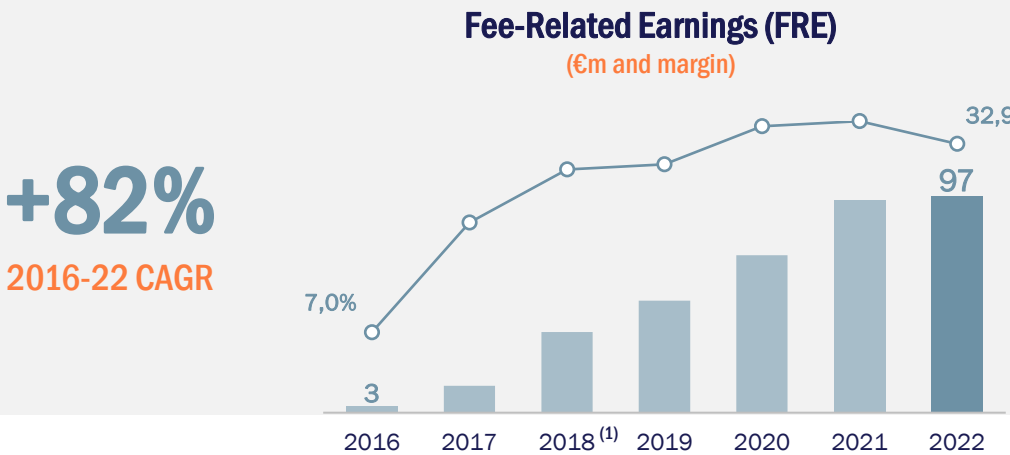
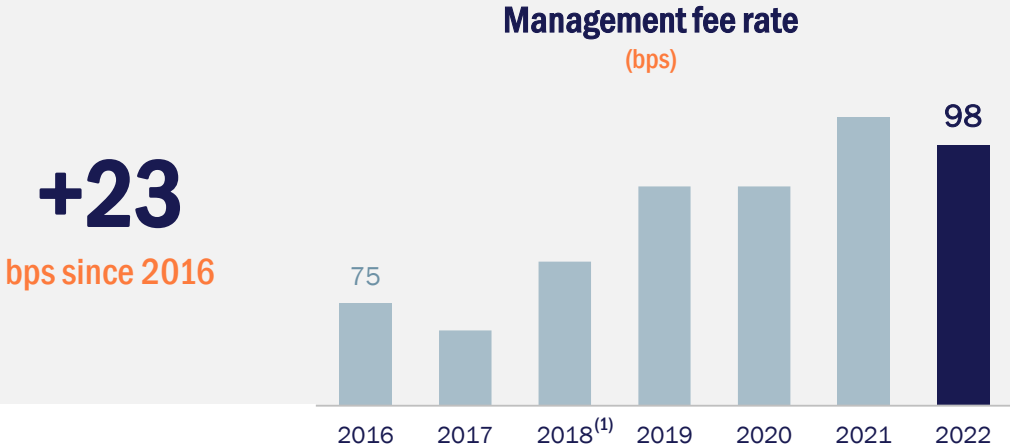
# 03

## PRESENTATION OF THE 2022 FINANCIAL STATEMENTS



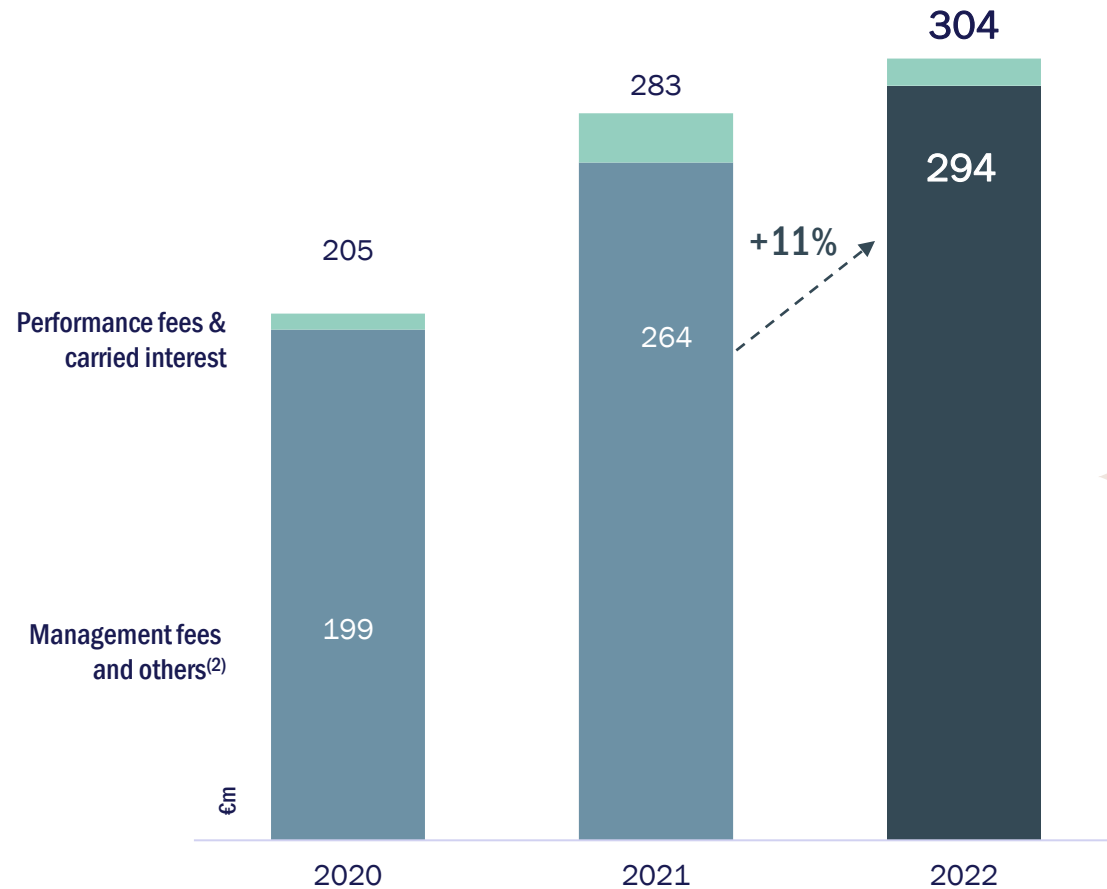
**Henri Marcoux**  
Group Deputy Chief Executive Officer

# A solid track record of profitable growth



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

# Management fees represent 97% of total AM revenues

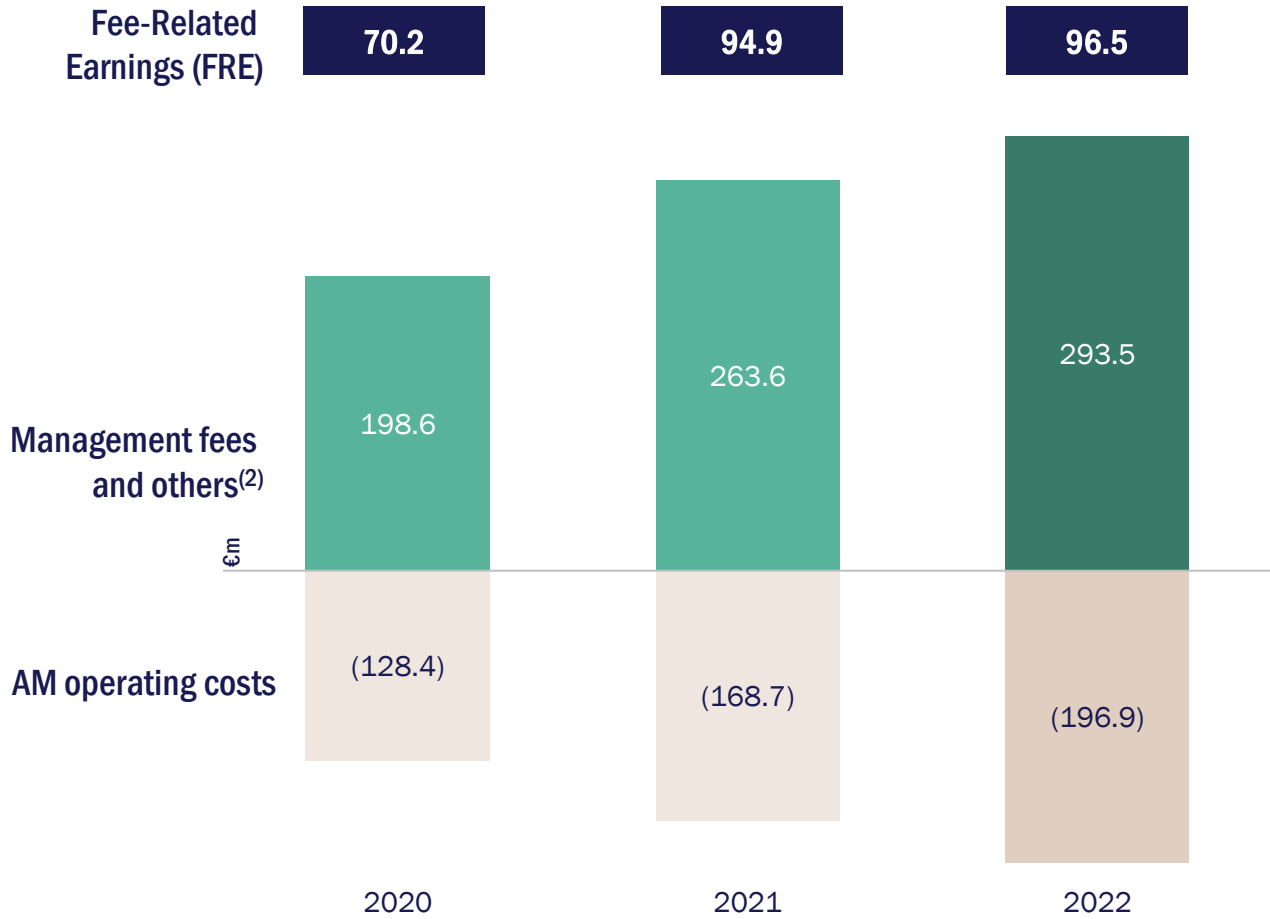


**+11%**  
Growth in management fees  
vs 2021

**+40%**  
2016-2022 CAGR

(1) Include management fees, subscription fees, arrangement fees and other revenues related to the AM activity, net of distribution fees

# A significant increase in Fee-Related Earnings (FRE)

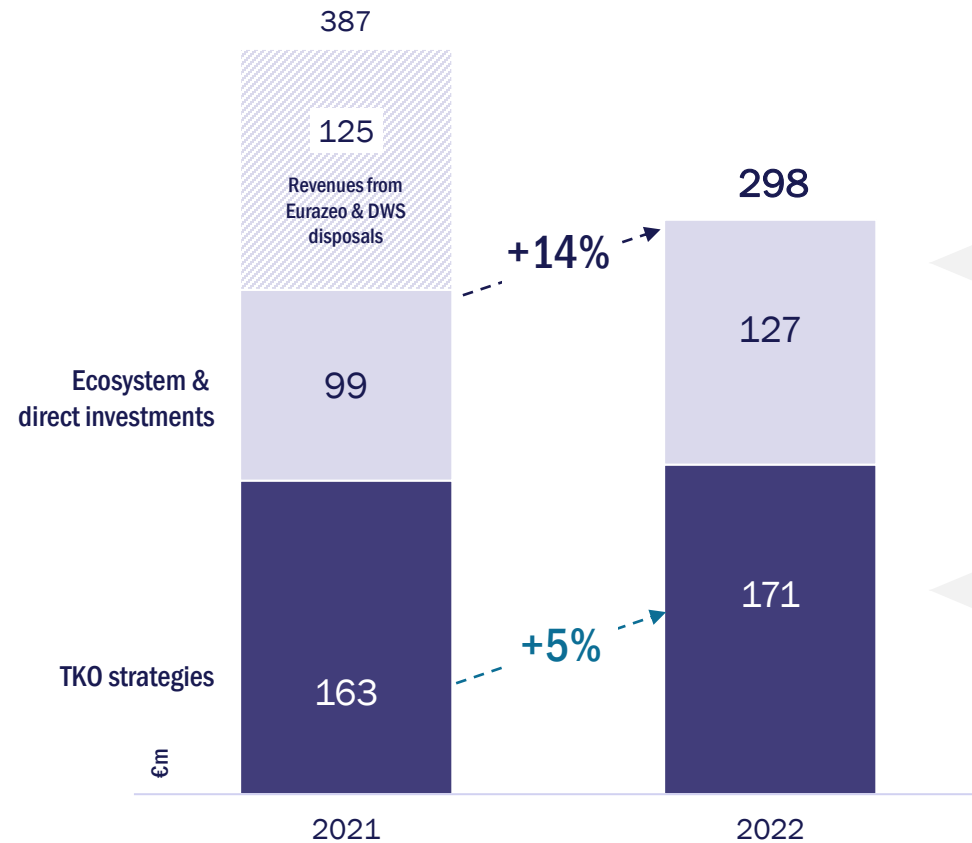


**Investment in the AM platform : staff, innovation, internationalization**

**Profitability picked up materially during the second-half of 2022, reflecting continued growth in management fees combined with effective cost management**

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

# Robust performance of the investment portfolio



**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)

# Consolidated P&L

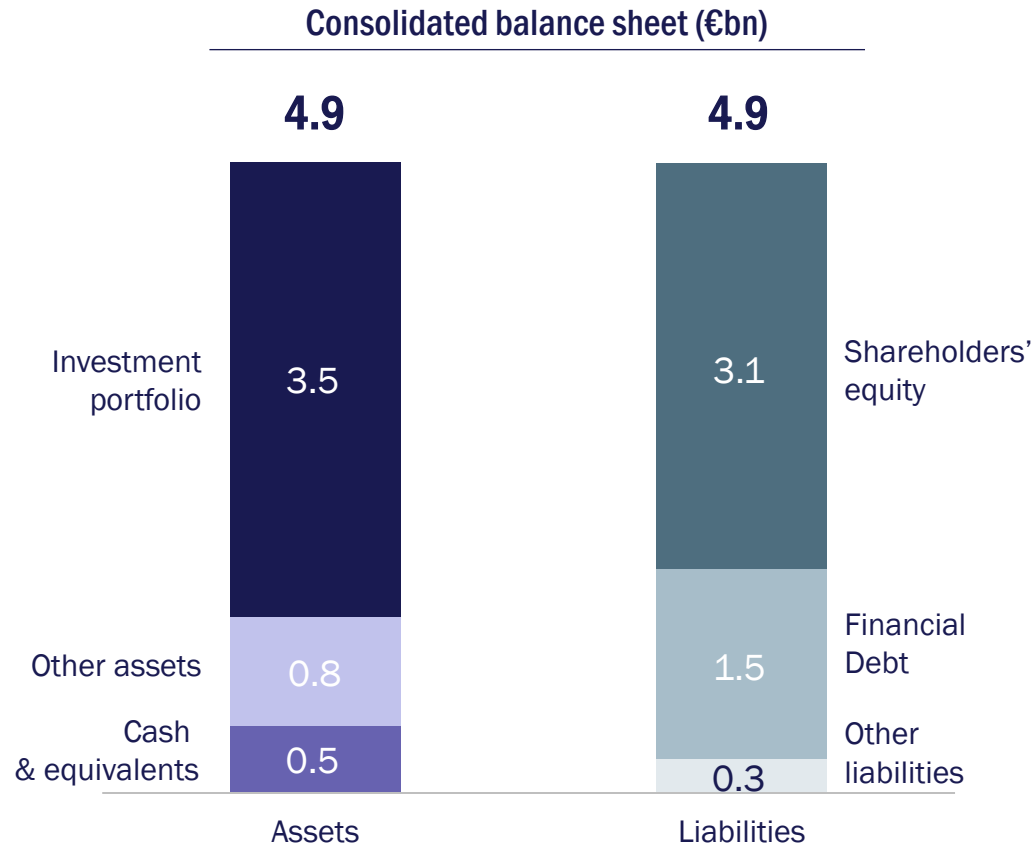
€m	2021	2022
Management fees and other fees	263.6	293.5
Asset Management operating costs	(168.7)	(196.9)
<b>Fee-Related Earnings (FRE)</b>	<b>94.9</b>	<b>96.5</b>
Performance fees and carried interest	19.2	10.5
<b>Asset Management EBIT</b>	<b>114.1</b>	<b>107.0</b>
Investment portfolio revenues	386.9	298.4
<b>Net income, Group share</b>	<b>318.7</b>	<b>320.2</b>

▶ **Fee-Related Earnings (FRE) improvement despite acceleration in investments in AM platform & high comparison base**

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

▶ **Strong resilience of net result**

# Consolidated balance sheet



## Robust financial structure supporting the business model

**€3.1bn**  
Shareholder's 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**

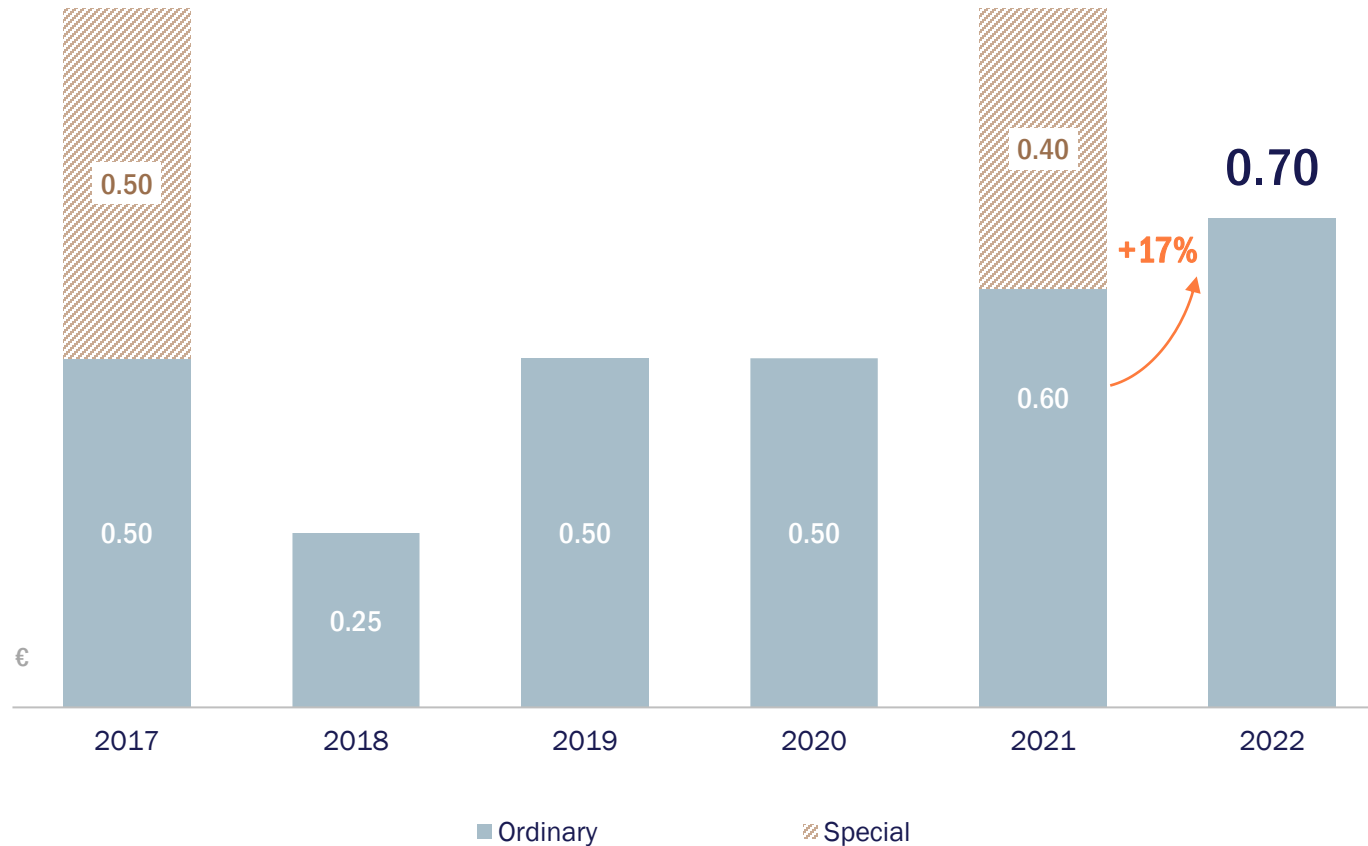
confirmed in March 2023

**Fitch Ratings**

**BBB- / stable outlook**

confirmed in December 2022

# Proposed dividend for shareholders



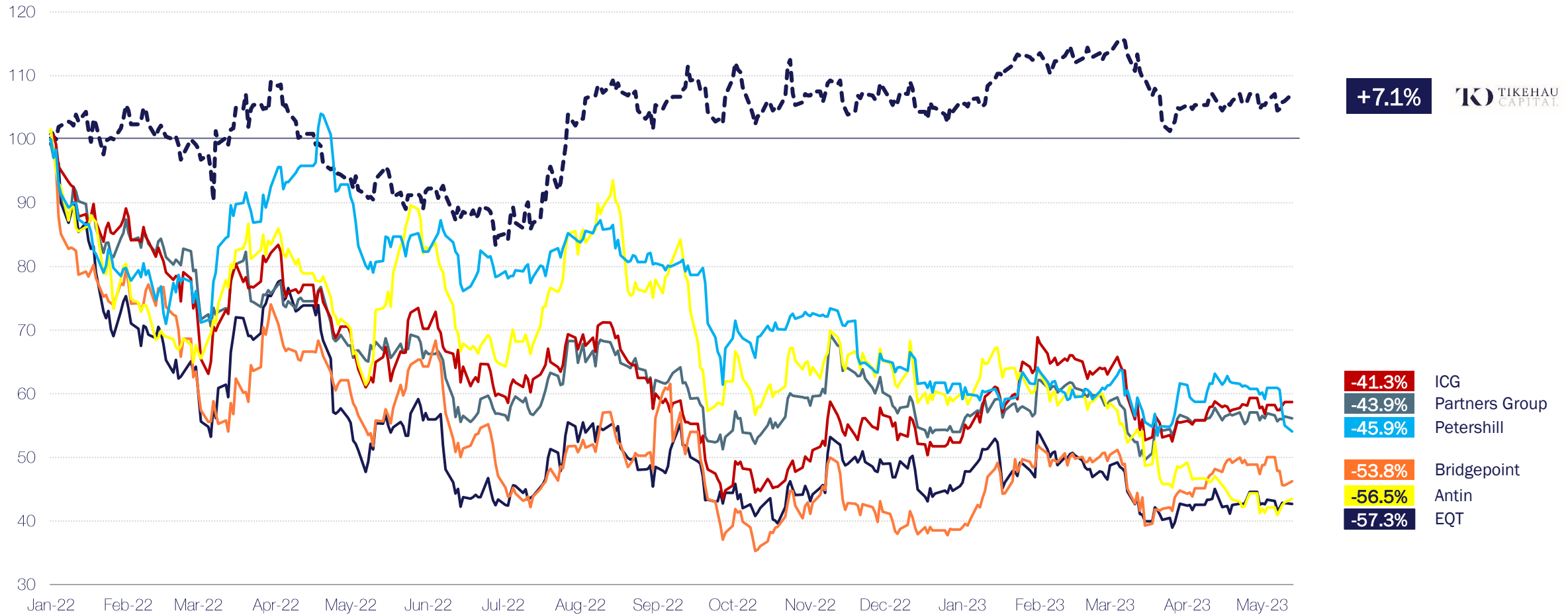
**+17%** ordinary dividend growth vs 2021

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

**>80%** of Asset Management EBIT



# Evolution of Tikehau Capital's share price since January 2022



As at 15 May 2023

# Tikehau Capital meets with its shareholders

## 2022 EVENTS

- June 2022**  
Shareholders meeting in Strasbourg
- June 2022**  
Shareholders meeting in Lyon
- June 2022**  
2<sup>nd</sup> edition of BoursoLive
- October 2022**  
Shareholders meeting in Paris
- November 2022**  
Investir Day
- December 2022**  
Shareholders meeting in Paris

## OUR PARTNERS



## 2023 EVENTS

- June 2023**  
3<sup>rd</sup> edition of Boursolive
- November 2023**  
Shareholders meeting in Nantes
- November 2023**  
Investir Day

# 04

## PRESENTATION OF THE STATUTORY AUDITORS

# Auditors' reports

## ORDINARY GENERAL MEETING

- Report on the annual financial statements
- Report on the consolidated financial statements
- Special Report on regulated agreements

## EXTRAORDINARY GENERAL MEETING: 2 SPECIAL REPORTS ON CAPITAL TRANSACTIONS

- Report of the Statutory Auditors on the issue of shares and/or other equity securities reserved for the members of a company savings plan
- Report of the Statutory Auditors on the issue of equity warrants giving access to the share capital immediately or in the future, without preferential subscription rights

# Reports on the annual and consolidated financial statements

## 1<sup>ST</sup> RESOLUTION : TIKEHAU CAPITAL'S ANNUAL FINANCIAL STATEMENTS

- Section 7.2 of the Universal Registration Document 2022.
- In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

## 2<sup>ND</sup> RESOLUTION : TIKEHAU CAPITAL'S CONSOLIDATED FINANCIAL STATEMENTS

- Section 6.2 of the Universal Registration Document 2022.
- In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

# Special report of the statutory auditors on regulated agreements

## 4<sup>TH</sup> RESOLUTION : REVIEW AND AUTHORISATION OF AGREEMENTS GOVERNED BY ARTICLE L.226-10 OF THE FRENCH COMMERCIAL CODE

- Section 3.5.4 of the Universal Registration Document 2022.

### Agreements submitted to the approval of the General meeting of the shareholders

- No new authorized regulated agreements entered into during the past financial year.

### Agreements previously approved by the general meeting of the shareholders

- No agreements already authorized by the General Meeting whose implementation has continued during the past financial year.

# Special reports on capital transactions

## AUTHORISATIONS TO BE GIVEN TO THE MANAGERS

### 12<sup>TH</sup> RESOLUTION

- Page 420-422 of the Universal Registration Document 2022.
- Delegation of authority to be given to the Managers to decide to increase the share capital of the Company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, reserved for members of company savings plans.

### 13<sup>TH</sup> RESOLUTION

- Page 422-423 of the Universal Registration Document 2022.
- Delegation of authority to be given to the Managers to decide to increase the Company's share capital by issuing equity warrants giving immediate or future access to the share capital, without preferential subscription rights, for the benefit of a category of persons.

We have no comments to make on these transactions, which comply with the requirements of the French Commercial Code.

**05**

**PRESENTATION OF THE DRAFT  
RESOLUTIONS**



# Presentation of the draft resolutions

- APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (1<sup>st</sup> resolution)
- APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (2<sup>nd</sup> resolution)
- DIVIDEND (3<sup>rd</sup> resolution)
  - Payment of a dividend of €0.70 per share for the financial year 2022
- REGULATED AGREEMENTS (4<sup>th</sup> resolution)
  - No agreement pursuant to the provisions of Article L.226-10 of the French Commercial Code and subject to be authorized by the Supervisory Board was entered into during the 2022 financial year

# Presentation of the draft resolutions

## RESOLUTIONS RELATED TO TIKEHAU CAPITAL'S GOVERNANCE

- RESOLUTIONS RELATING TO THE REMUNERATION OF TIKEHAU CAPITAL'S CORPORATE OFFICERS SUBMITTED IN ACCORDANCE WITH ARTICLES L.22-10-76 AND L.22-10-77 OF THE FRENCH COMMERCIAL CODE (5<sup>th</sup> to 10<sup>th</sup> resolutions)
  - Approval of the components of the remuneration policy applicable to the Managers (5<sup>th</sup> resolution)
  - Approval of the components of the remuneration policy applicable to the Supervisory Board (6<sup>th</sup> resolution)
  - Approval of information referred to in Article L.22-10-9, I of the French Commercial Code and presented in the corporate governance report (7<sup>th</sup> resolution)
  - Approval of the components of the remuneration paid during or granted in respect of the 2022 financial year to each of the Managers of Tikehau Capital (8<sup>th</sup> and 9<sup>th</sup> resolutions)
  - Approval of the components of the remuneration paid to the Chairman of the Supervisory Board during the 2022 financial year or granted in respect of the 2022 financial year (10<sup>th</sup> resolution)

# Presentation of the draft resolutions

## AUTHORISATION TO BE GIVEN TO THE MANAGERS TO MAKE TRANSACTIONS IN TIKEHAU CAPITAL SHARES (11<sup>th</sup> resolution)

- Renewal in the same terms of the resolution voted by the General Meeting on 18 May 2022

<b>Objectives for the share buy-back</b>	<ul style="list-style-type: none"> <li>Implementation of Tikehau Capital stock option or similar plans</li> <li>Allocation or transfer of shares to employees</li> <li>Allocation of free shares to employees or corporate officers</li> <li>Delivery of shares upon exercise of rights attached to securities giving access to equity</li> <li>Cancellation of all or part of the repurchased shares</li> <li>Liquidity contract in compliance with the AMF's rules</li> <li>Delivery in acquisition transactions</li> </ul>
<b>Maximum shares to be repurchased/to be held</b>	10% of the Company's share capital
<b>Maximum purchase price</b>	€40 per share
<b>Total amount allocated to the share buy-back program</b>	€450m
<b>Duration</b>	18 months

- As of 31 December 2022, Tikehau Capital held 1.99% of the share capital in treasury, which can be used for delivering RSU, performing external acquisition or for being cancelled

# Presentation of the draft resolutions

## ▶ CAPITAL INCREASE RESERVED FOR MEMBERS OF SAVING PLANS (12<sup>th</sup> resolution)

- It is mandatory under French law to propose to the General meeting of shareholders a capital increase reserved for members of saving plans when an other securities issuance, such as the above mentioned issuance of equity warrants, is submitted to such General meeting
- Authorisation to be given to the Managers to issue of shares and/or securities giving access to equity without preferential subscription rights, reserved for members or saving plans

<b>Issuance reserved to identified beneficiaries</b>	▶ Members of savings plans
<b>Maximum nominal amount of the issuance</b>	▶ €50m
<b>Price</b>	▶ Maximum discount allowed by French law
<b>Maximum amount of debt instruments</b>	▶ €50m
<b>Duration of the authorisation</b>	▶ 26 months

- This resolution is identical to the resolution on capital increase reserved for members of saving plans adopted by the 2022 General Meeting

# Presentation of the draft resolutions

## ISSUANCE OF EQUITY WARRANTS (13<sup>th</sup> resolution)

- Authorisation to be given to the Managers to issue equity warrants (*bons de souscriptions d'actions*):

<b>Category of persons</b>	<ul style="list-style-type: none"><li>Employees of the Company</li><li>Employees and corporate officers of:<ul style="list-style-type: none"><li>– companies of which at least 25% of the share capital and voting rights is held either directly or indirectly by the Company</li><li>– companies holding at least 25% of the share capital and voting rights of the Company or companies under the same control</li></ul></li><li>Tikehau Management &amp; Tikehau Employee Fund 2018</li></ul>
<b>Maximum amount of the issuance</b>	Within the limit of 3% of the Company's share capital (joint cap with the allocations of stock options and free shares pursuant to resolutions adopted by the General Meeting held on 18 May 2022)
<b>Duration of the authorisation</b>	18 months
<b>Subscription price</b>	To be set following the conclusions of an independent valuation expert
<b>Exercise price</b>	The exercise price may not be less than 80% of the weighted average price of the company's share on Euronext Paris over the twenty trading days preceding the date of the decision to issue the equity warrants

# Presentation of the draft resolutions

## REMOVAL OF THE OBLIGATION TO APPOINT AN ALTERNATE AUDITOR AND RECOGNITION OF THE END OF THE TERM OF OFFICE OF THE ALTERNATE AUDITOR

- **AMENDMENT OF ARTICLE 12 OF THE ARTICLES OF ASSOCIATION – REMOVAL OF THE OBLIGATION TO APPOINT AN ALTERNATE AUDITOR (14<sup>th</sup> resolution)**
  - The Article L. 823-1 of the French Commercial Code, as amended by Law No. 2016-1691 of 9 December 2016, no longer requires the appointment of an Alternate Auditor when the incumbent Statutory Auditor is a multi-member legal entity
  
- **RECOGNITION OF THE END OF THE TERM OF OFFICE OF THE ALTERNATE AUDITOR (15<sup>th</sup> resolution)**
  - The term of office as Alternate Auditor of Picarle & Associés expired at the end of the General Meeting of the Shareholders of 18 May 2022
  - Subject to the adoption of resolution 14, no renewal of the mandate of the Alternate Auditor and no appointment of a new Alternate Auditor

**06**

**Q&A SESSION**

**07**

# VOTING ON RESOLUTIONS



# Voting on resolutions

## ▮ FIRST RESOLUTION

- Approval of the annual financial statements for the financial year ended 31 December 2022

# Voting on resolutions

## ▮ SECOND RESOLUTION

- Approval of the consolidated financial statements for the financial year ended 31 December 2022

# Voting on resolutions

## THIRD RESOLUTION

- Allocation of result for the financial year ended 31 December 2022

# Voting on resolutions

## FOURTH RESOLUTION

- Review and authorisation of agreements governed by Article L.226-10 of the French Commercial Code

# Voting on resolutions

## ▮ FIFTH RESOLUTION

- Approval of the components of the remuneration policy applicable to the Managers

# Voting on resolutions

## ▮ SIXTH RESOLUTION

- Approval of the components of the remuneration policy applicable to the Supervisory Board

# Voting on resolutions

## SEVENTH RESOLUTION

- Approval of information referred to in Article L.22-10-9, I of the French Commercial Code and presented in the corporate governance report

# Voting on resolutions

## ▶ EIGHTH RÉOLUTION

- Approval of the components of remuneration paid to AF&Co Management, Manager, during the 2022 financial year or awarded in respect of the 2022 financial year



# Voting on resolutions

## ▮ NINTH RESOLUTION

- Approval of the components of remuneration paid to MCH Management, Manager, during the 2022 financial year or awarded in respect of the 2022 financial year

# Voting on resolutions

## ▮ TENTH RESOLUTION

- Approval of the components of remuneration paid to the Chairman of the Supervisory Board during the 2022 financial year or awarded in respect of the 2022 financial year

# Voting on resolutions

## ▶ ELEVENTH RESOLUTION

- Authorisation to be given to the Managers to trade in the Company's shares

# Voting on resolutions

## ▶ TWELFTH RESOLUTION

- Delegation of authority to be given to the Managers to decide to increase the share capital of the Company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, reserved for members of company savings plans

# Voting on resolutions

## THIRTEENTH RESOLUTION

- Delegation of authority to be given to the Managers to decide to increase the Company's share capital by issuing equity warrants giving immediate or future access to the share capital, without preferential subscription rights, for the benefit of a category of persons

# Voting on resolutions

## FOURTEENTH RESOLUTION

- Amendment of Article 12 of the Articles of Association – Removal of the obligation to appoint an Alternate Auditor

# Voting on resolutions

## ▶ FIFTEENTH RESOLUTION

- Recognition of the end of the term of office of the Alternate Auditor

# Voting on resolutions

## ▶ SIXTEENTH RESOLUTION

- Powers to carry out legal formalities



