



TIKEHAU CAPITAL
INVESTOR
PRESENTATION


MARCH 2021





AGENDA

- | | | | | | |
|---|---------------------------------|------|---|------------|------|
| 1 | Introduction to Tikehau Capital | p.7 | 4 | Appendices | p.52 |
| 2 | Financial performance | p.16 | | | |
| 3 | ESG & Bond Framework | p.32 | | | |



1

Introduction to Tikehau Capital



GLOBAL OVERVIEW

Solid resources...

MULTI-LOCAL PLATFORM

12 countries

Global base of investor-clients and savers

Global sourcing of investment opportunities

HIGHLY DIVERSE EXPERTISE

14 years of experience on average

26 nationalities

44% women in the workforce

ROBUST FINANCIAL STRUCTURE

Assets under management: €28.5 bn

Group shareholders' equity: €2.8 bn

Fitch Credit Rating: BBB-/Stable

AT END-2020

...and entrepreneurial DNA...

ALIGNMENT OF INTERESTS BETWEEN SHAREHOLDERS, INVESTOR-CLIENTS AND MANAGEMENT

Lending institutional shareholders committed over the long-term

44% of capital controlled by our management and employees

66% of our portfolio invested in our strategies alongside our clients

Tikehau Capital directs global savings towards financing the real economy and supports the vitality of businesses

...invested through 4 business lines...

Private Debt

€9.3bn

Private Equity

€4.7bn⁽¹⁾

Real Assets

€10.3bn

Capital Markets Strategies

€4.2bn

Assets under Management

... in long-term strategies

96%

of the assets under management in closed-ended funds committed for 3 years or more

...to create sustainable value...

3 DRIVERS

Management fees

Performance fees / Carried interest
Dividends / Coupons / Capital gains

LONG-TERM OBJECTIVES

Over €35bn in assets under management

Net operating profit from Asset Management activities above €100m

By 2022

ESG AT THE HEART OF TKO STRATEGY

3 Key pillars of our responsible investment strategy

Exclusions

ESG Integrations

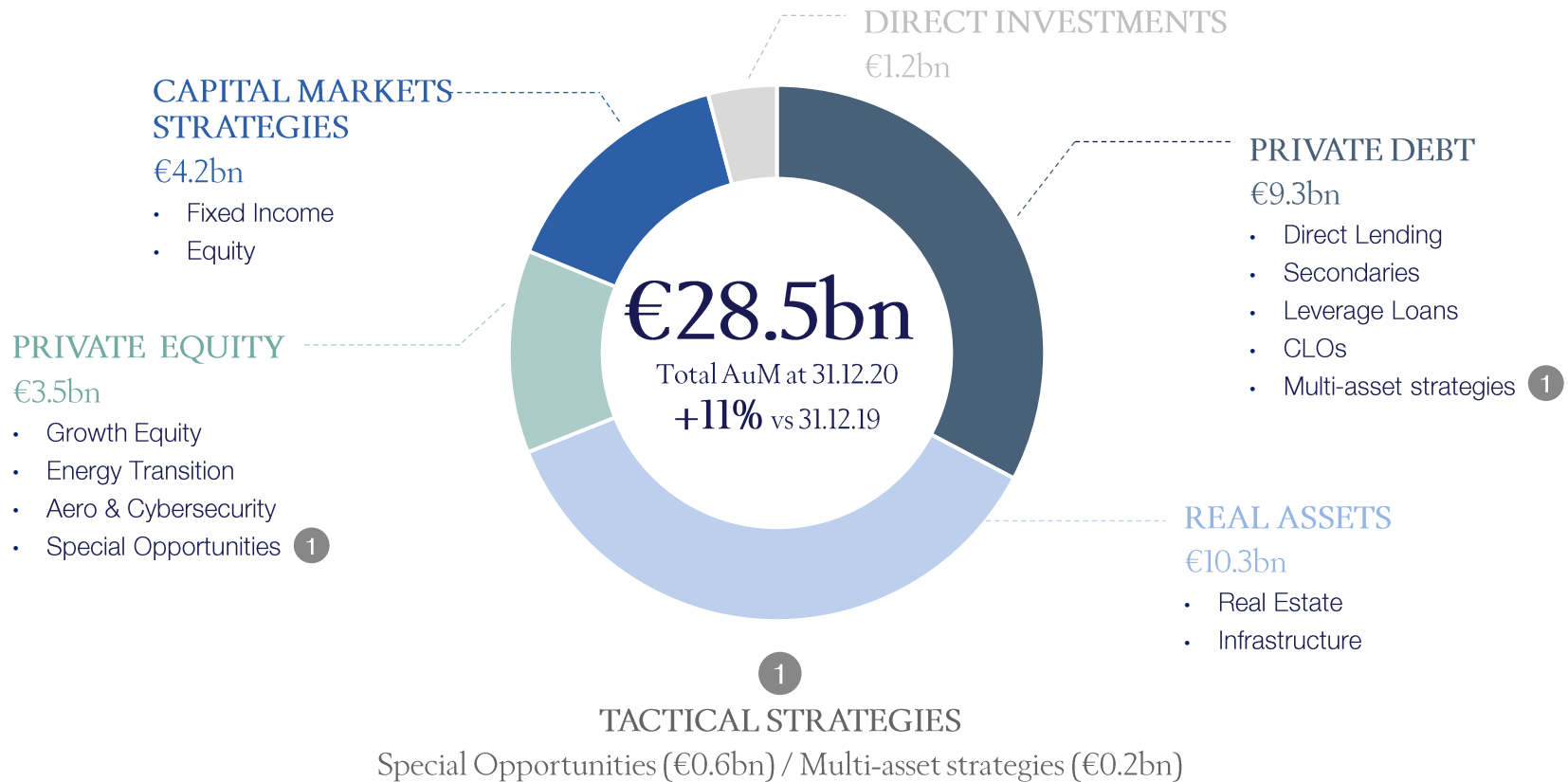
Engagement

A dedicated impact and thematic investment platform focusing on Innovation, Energy Transition, Healthcare and Social



A LARGE SPECTRUM OF INVESTMENT EXPERTISE

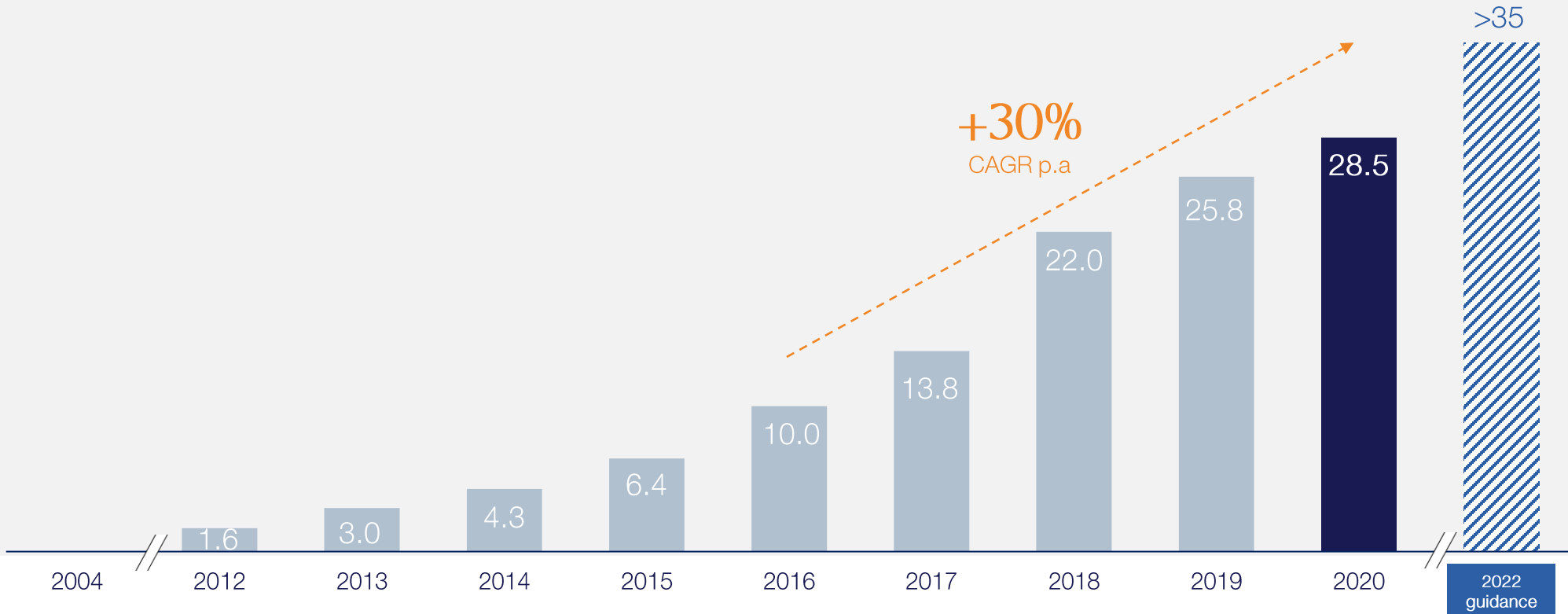
A comprehensive offering across asset classes and investment vehicles



+30% CAGR IN AUM SINCE IPO

AuM growth trajectory set to continue, with target of more than €35bn at end-2022

Total Assets under Management in €bn⁽¹⁾



(1) Including direct investments through Tikehau Capital's balance sheet



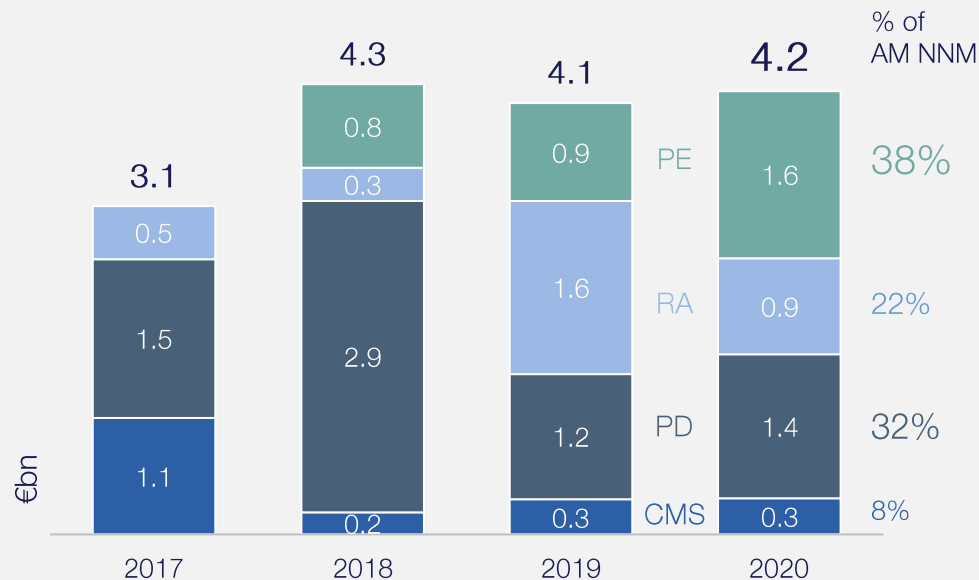
FUNDRAISING CLOSE TO HISTORICAL HIGHS IN 2020

All asset classes contributed to the strong 2020 performance



Asset Management NNM exceeds €4bn for the 3rd year in a row, combining marketing our flagship funds, launch of new strategies, and targeted external growth

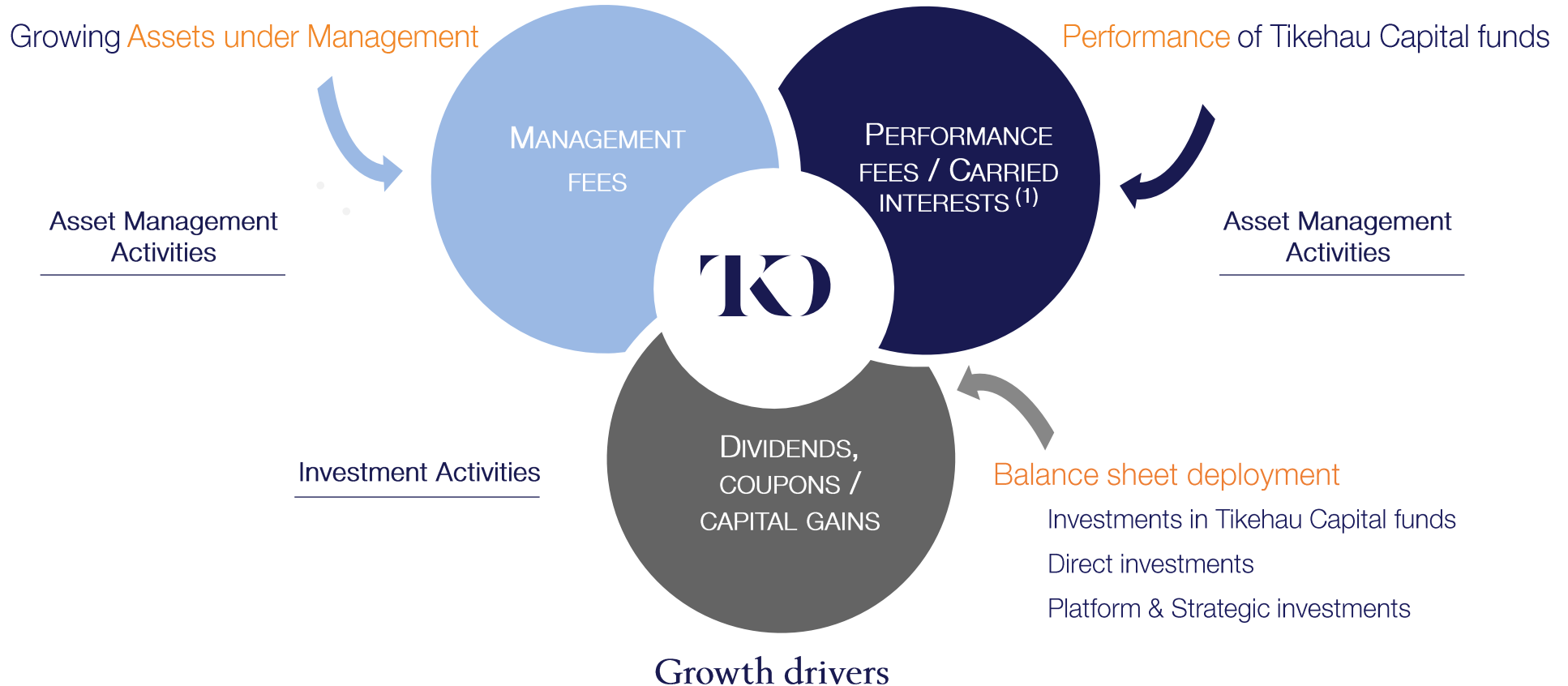
€15.7bn of cumulative AM Net New Money since 2017



- All asset classes contributed to the performance
- Private Equity leads NNM for the first time in 2020
- Demonstrates LPs' confidence in Tikehau Capital
- The Group continues to rebalance its business mix

CORE PILLARS OF OUR BUSINESS

Our activity is relying on three powerful engines of revenue generation

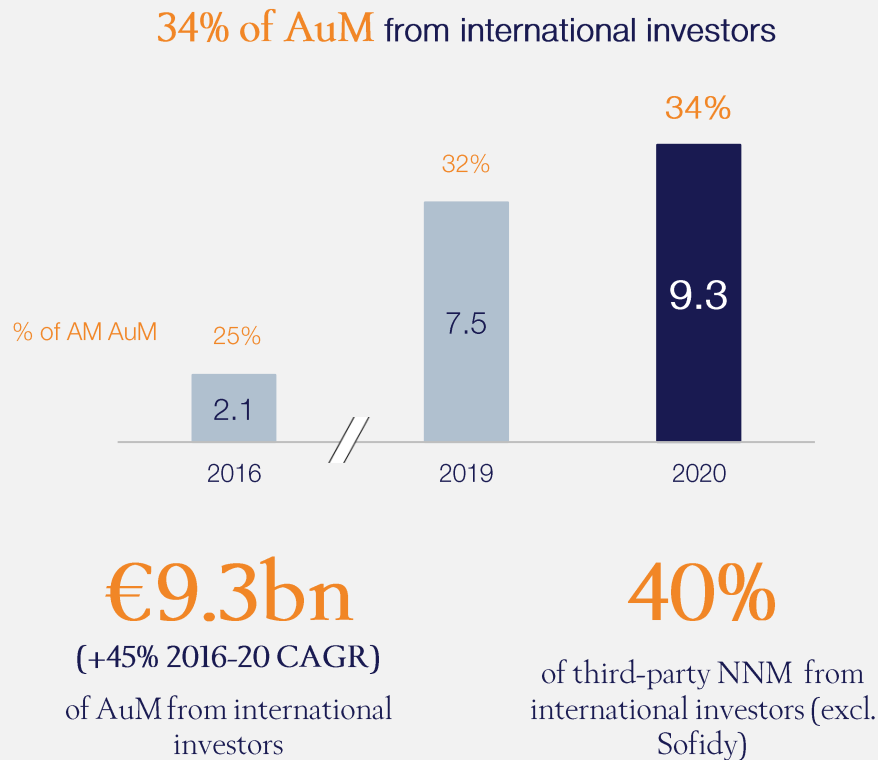


- 1 Grow new vintages of flagship / existing funds
- 2 Enhance offering through new strategies
- 3 Leverage past acquisitions to expand the AM platform
- 4 Drive further diversification and internationalization of the client base

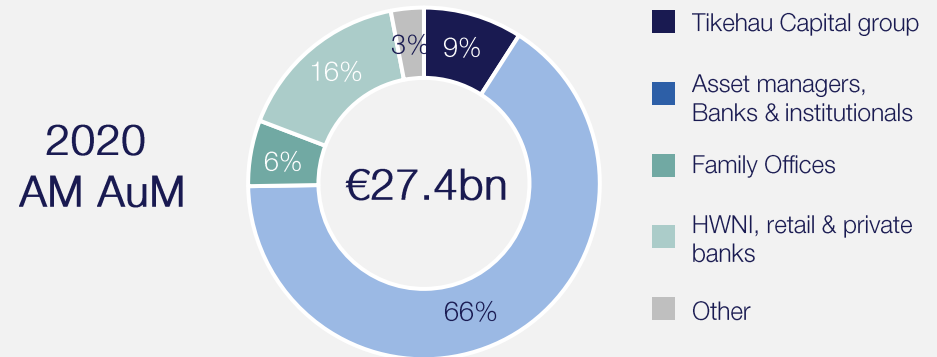
(1) 53.3% of carried interests are allocated to Tikehau Capital or its subsidiaries

CONTINUED DIVERSIFICATION AND INTERNATIONALIZATION OF OUR CLIENT BASE

Clients by geography



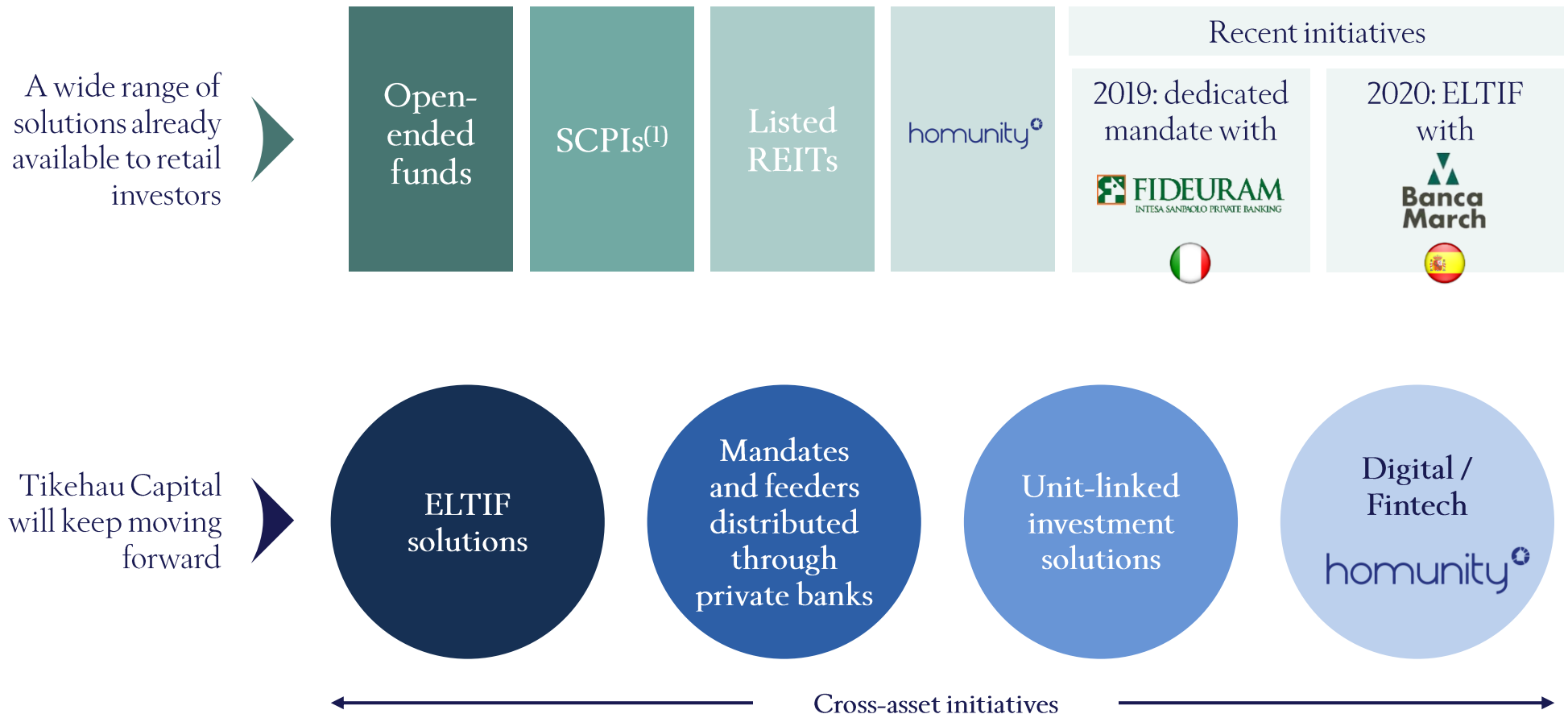
Clients by category



A highly institutionalized investor base with 66% of AuM coming from asset managers, banks & other institutionals

Ongoing initiatives to address the retail & private clients (Banca March, Fideuram, etc.)

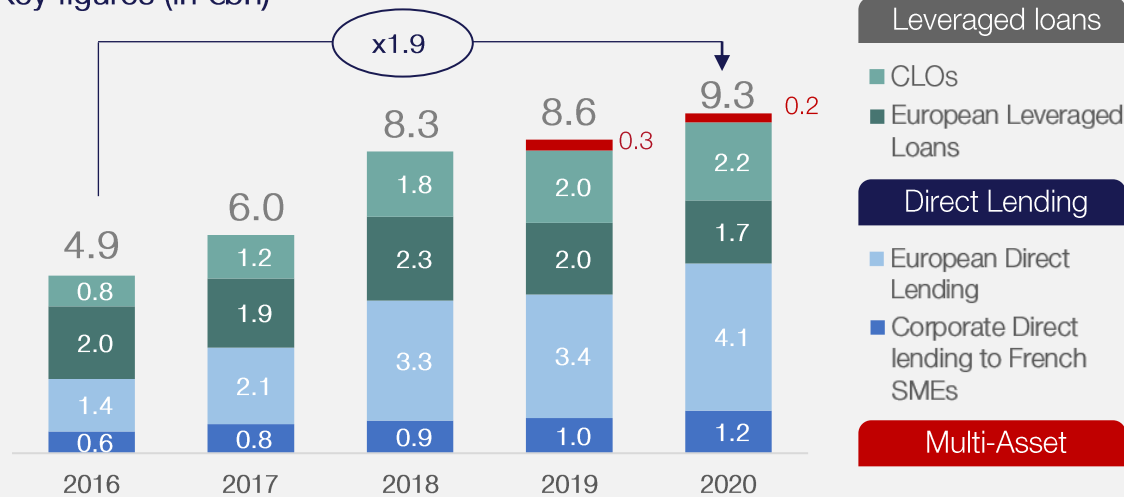
A RELEVANT PLATFORM TO ADDRESS PRIVATE CLIENTS



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

PRIVATE DEBT OVERVIEW

Key figures (in €bn)



Investment universe & key features

- Senior loans, stretched senior, unitranche, mezzanine, preferred equity
- Targeted companies with revenues between €50m and €2bn
- Innovative & flexible structuring capabilities
- Strong partnership with PE funds & banks

Main Funds – Ongoing fundraising

- Direct Lending
 - TDL V - c.€660m AuM - Ongoing fundraising
 - Tikehau Impact Lending ("TIL") - 1st closing €95m AuM
 - Tikehau Private Debt Secondary - 1st closing with \$105m AuM
 - Novo 2020 fund with c.€115m AuM
- Leveraged Loan
 - Launch of CLO VI
- Mandate
 - First evergreen mandate in 2020, with €150 commitments
 - Objective to replicate this initiative

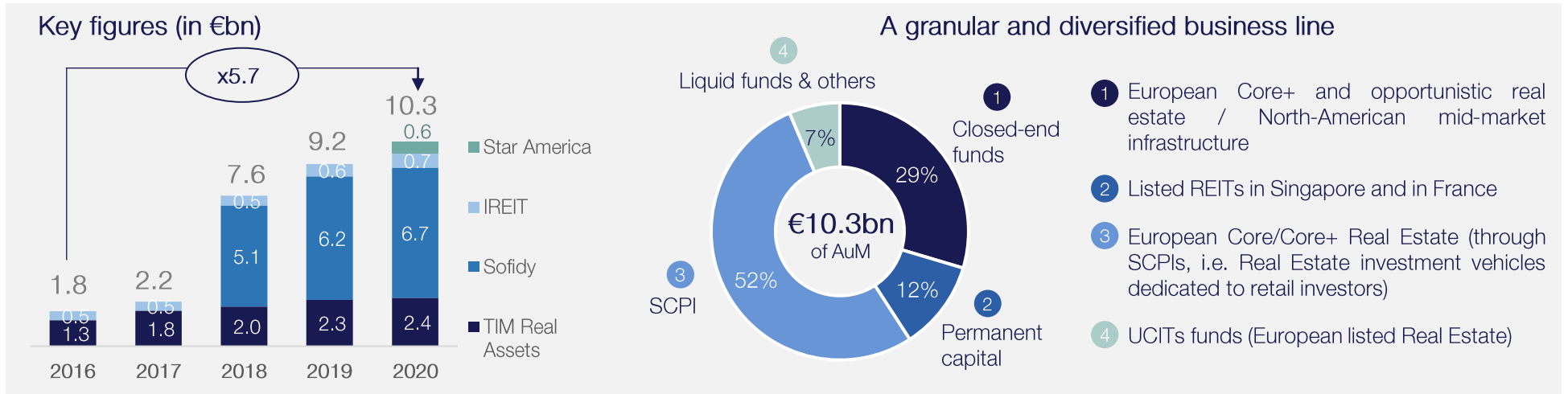
Widely Recognized Team

- "Private Debt, lender of the year, Europe" (2020)
- "Private Debt Award in the Leveraged buyouts/Extraordinary operations category – Italy" (2020)
- "Best Private Debt Lenders, Large" (2020)
- "Best Debt Provider of the Year" (2019)
- "Private Debt Lender of the Year" (2017, 2016, 2015, 2014)



Figures as at 31.12.2020

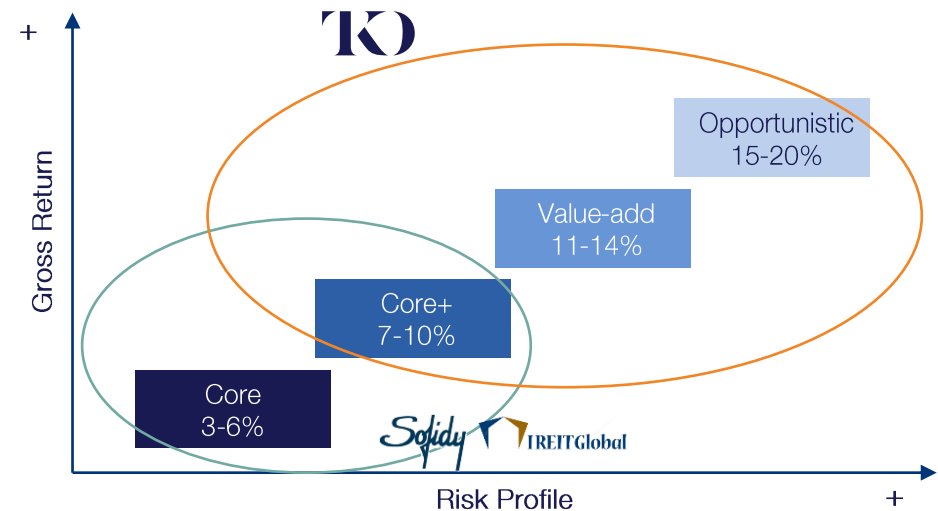
REAL ASSETS OVERVIEW



Main Funds & Platforms

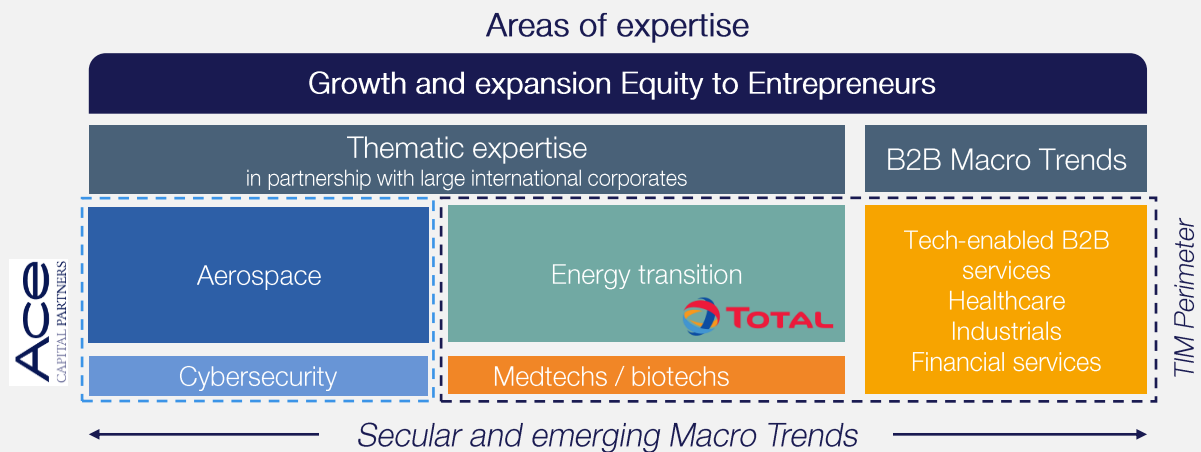
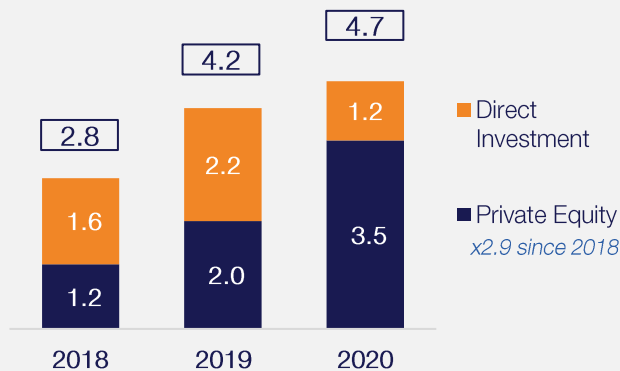
- **TREO:** final closing end-February - €755m AuM
- **Sofidy:** €6.7bn of AuM
 - Resilient NNM despite challenging backdrop
 - High level of rent collection (>90%)
 - Successful transformation of Selectirente (listed REIT)
 - Flagship SCPI funds: Immorente (€3.4bn AuM) and Efimmo (€1.7bn AuM)
- **IREIT:** Permanent capital vehicle, listed in Singapore with €720m of AuM
 - Capital increase of €89m, strengthening the Group's asset management platform in Asia
- **Star America:** Acquisition in July 2020 - \$685m⁽¹⁾ of AuM
 - Acceleration of Tikehau Capital's growth in North America
 - Infrastructure, a promising asset class
 - Complementary client base

A wide range of opportunities across the Risk / Return spectrum



PRIVATE EQUITY OVERVIEW

Key figures (in €bn)



Flagship Funds

- **T2 Energy Transition:** closing done with over €1bn raised
 - Already invested €440m in 6 SMEs focused on clean energy generation, low-carbon mobility and energy efficiency
 - Portfolio companies have already provided goods and services that, over their lifetime, will avoid one million tons of CO2 from being emitted
 - “Relance” and “Tibi” Labels granted to T2 in 2020
- **TGE II:** €375m of AuM - Already invested €210m in 7 SMEs
 - The fund targets growing and innovative SMEs to reinforce local & circular economies, accelerate digital transformation, build robust healthcare systems and foster business resilience
 - Relance Label addressing Social impact
- **Ace Aero Partenaires:** c.€750m of AuM
 - Ace Capital Partners selected by French State to exclusively manage AAP, a fund supporting and strengthening the French aeronautics industry

Growth Equity: a differentiated approach to private equity

- | | |
|------------------------------|--|
| Key features | <ul style="list-style-type: none"> ➤ Growth and expansion capital for founders / entrepreneurs ➤ Tikehau Capital is active in minority Private Equity since 2005 ➤ Target SMEs growth companies, profitable with a proven business model ➤ Accelerate revenue growth and operational performance, whether organic or acquisitive |
| A team of experts | <ul style="list-style-type: none"> ➤ An international investment team with complementary skills and expertise ➤ Full dedication to support the management teams of the companies across all key aspects of their development |
| An attractive vertical in PE | <ul style="list-style-type: none"> ➤ Entry multiple lower than for buyout strategies ➤ Risk / return profile closer to buyout vs venture ➤ Offers performance comparable to buyout, but with less leverage ➤ Strong deal flow and less competition |

Figures as at 31.12.2020

CAPITAL MARKET STRATEGIES OVERVIEW

Key figures (in €bn)



Investment universe

- Open-ended funds and managed accounts (High Yield, Investment Grade corporates, Subordinated financials)
- Primarily pan-European credit and Asian credit
- Value Quality and Special Situations equity stocks

ESG label awarded to 10 TKO funds

- LuxFLAG ESG label has been awarded to 10 **open-ended funds** managed by Tikehau Capital
- Acknowledges the incorporation of **ESG considerations** throughout entire investment process



Flagship Funds

➤ Fixed Income

- Tikehau Short Duration: €1,379m AuM
- Tikehau Credit Plus: €408m AuM
- Tikehau SubFin Fund: €402m AuM
- Tikehau 2022 and Tikehau 2027: €308m AuM

➤ Equity

- Tikehau International Cross Assets: €1,080m AuM

Investment approach

Long term total return approach

- No index funds
- Flexibility of the market exposure
- Rigorous investment process
- Long term potential value creation

Fundamental research

- Integration of the ESG criteria within the investment process
- In depth proprietary analysis
- 16 experienced credit analysts
- Track record in terms of default in portfolios: **only two defaults since 2009**, an average annual default rate of 0.15%

Alignment of interests

- Financial commitments of Tikehau in its funds
- Main target objective is **capital preservation**

Figures as at 31.12.2020



INVESTOR PRESENTATION
Tikehau Capital

LAUNCH OF A SPAC FOCUSED ON THE EUROPEAN FINANCIAL SERVICES SECTOR



- Tikehau Capital joins forces with **Financière Agache, Jean-Pierre Mustier and Diego de Giorgi** to sponsor a SPAC focused on the European financial services sector
- The 4 sponsors will invest a minimum of **10% of the initial amount raised** and enter into a substantial forward purchase agreement
- SPACs: a **natural extension** of Tikehau Capital's existing investment expertise
- Leveraging on Tikehau Capital's **global network, origination capacity and strong equity base**

Key investment themes



Asset management platforms



Innovative financial technology firms



Insurance and insurance-related services



Diversified financial services companies



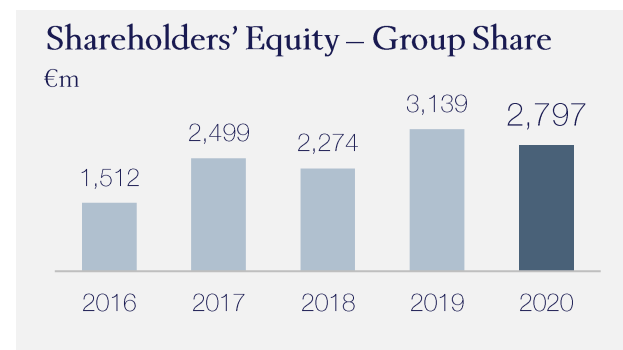
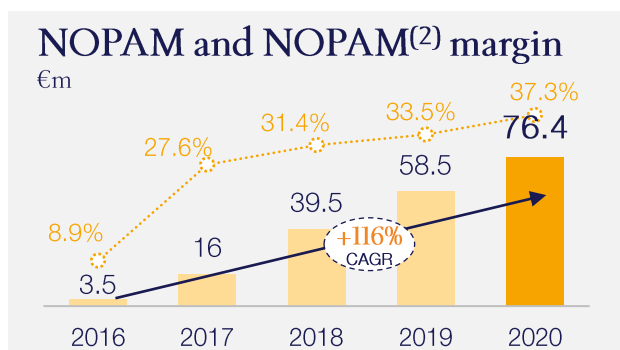
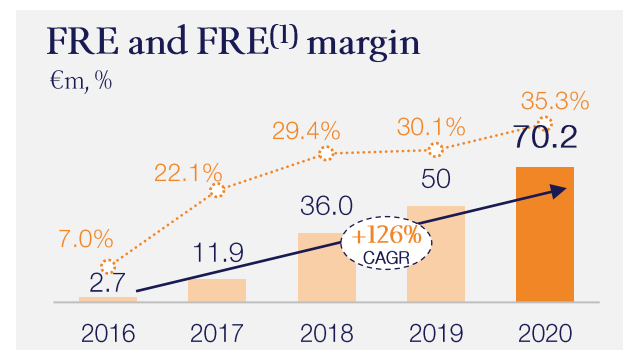
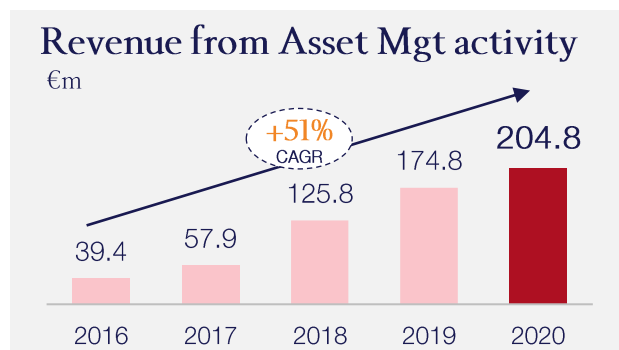
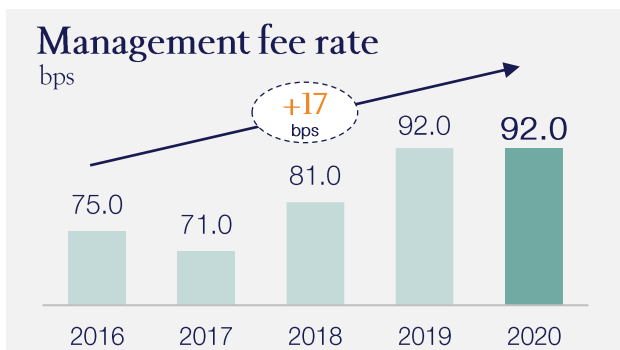
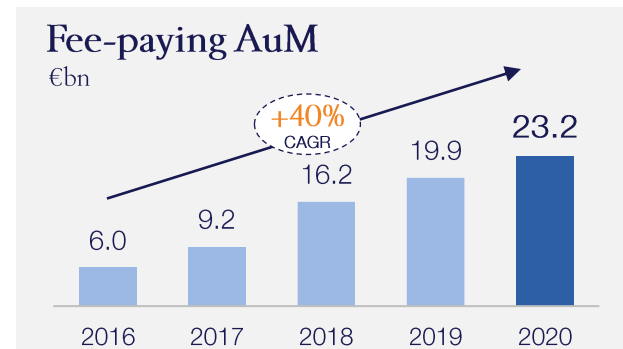
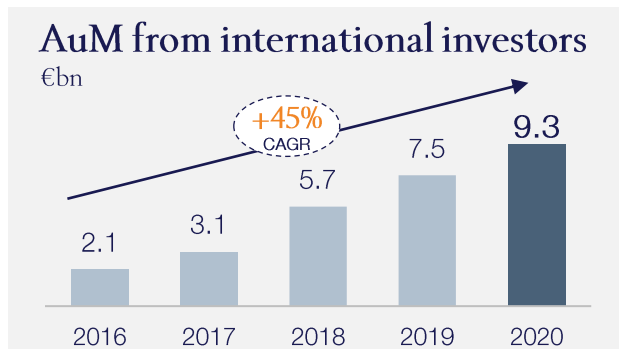
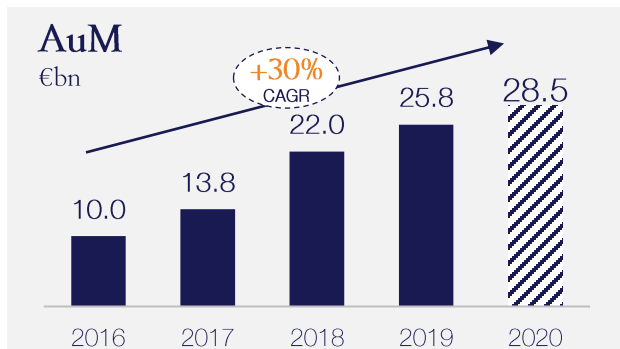


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Financial review

A SOLID AND STEADY GROWTH TRACK RECORD

Tikehau Capital delivers on its strategy



INVESTOR PRESENTATION
Tikehau Capital

(1) Fee Related Earnings (NOPAM excluding performance fees and carried interests)
(2) Net Operating Profit for the Asset Management activity

SIMPLIFIED CONSOLIDATED P&L



In €m	Actual		Change	
	2019	2020	€m	%
Management fees & other revenues	166.3	198.6	+32.3	+19.4%
Operating costs	(116.3)	(128.4)	(12.1)	+10.4%
Fee Related Earnings (FRE)	50.0	70.2	+20.2	+40.4%
<i>FRE margin</i>	30.1%	35.3%	+5.3pts	
Realized Performance-related earnings (PRE)	8.5	6.3	(2.2)	<i>n.s</i>
AM net operating profit (NOPAM)	58.5	76.4	+18.0	+30.7%
<i>NOPAM margin</i>	33.5%	37.3%	+3.9pts	
Realized portfolio revenues	104.1	133.9	+29.8	+28.7%
Operating costs ⁽¹⁾	(78.0)	(98.5)	(20.6)	+26.4%
Change in fair value (unrealized)	173.7	(49.0)	(222.8)	<i>n.s</i>
Net result from associates	(0.2)	(1.2)	(1.0)	
Financial interests	(33.3)	(36.1)	(2.7)	
Derivative portfolio result	-	(286.5)	(286.5)	
Non-recurring items ⁽²⁾	(5.8)	(3.8)	+2.1	
Tax	(39.7)	58.6	+98.3	
Minority interests	(0.6)	(0.5)	+0.1	
Net result, Group share	178.7	(206.6)	(385.3)	
Net result, Group share (excluding derivatives)	178.7	13.0	(165.7)	

FRE Margin up 5.3 pts

NOPAM up +30.7%

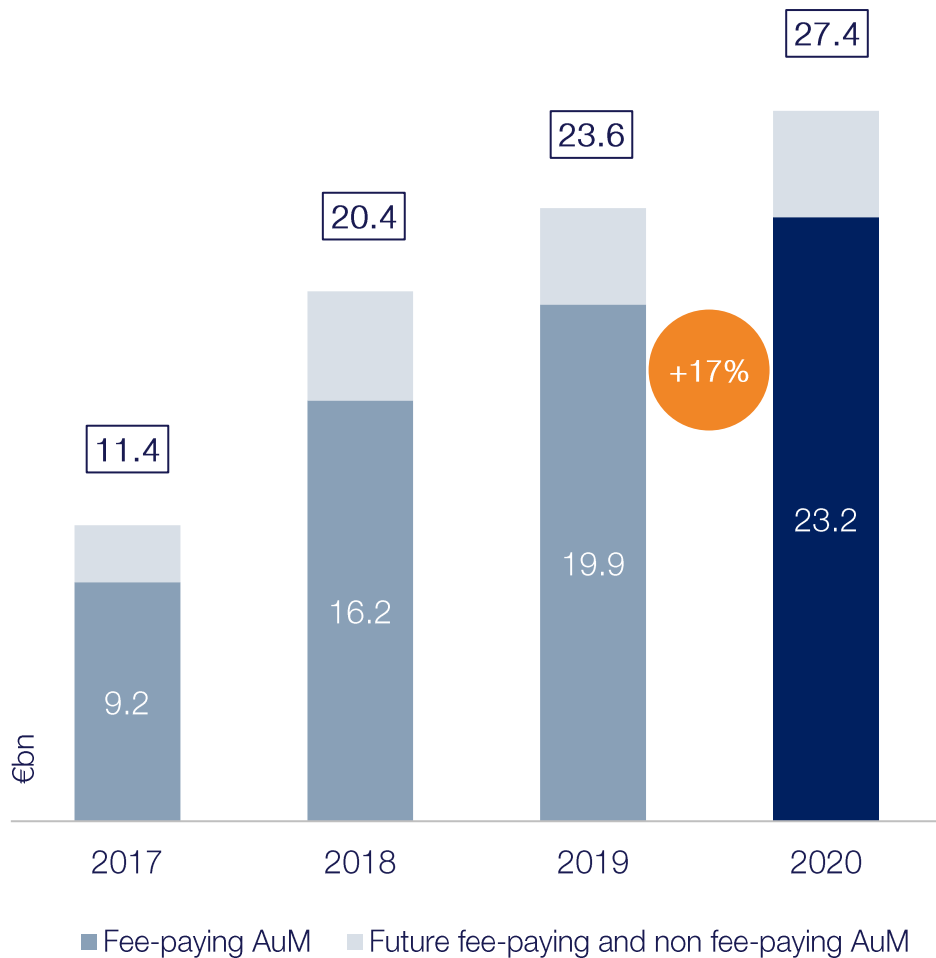
Portfolio resilience

Risk management policy

(1) Investment activity operating costs include the remuneration of the General Partner for managing the Group, amounting to -€71m in 2020 (-€51m in 2019)

(2) Non-recurring items in 2020 include in particular non-recurring share-based payments for -€2.3m (free shares charges (incl. social charges) of 01 December 2017 plan

ONGOING INCREASE IN FEE-PAYING AUM IN 2020



+17%
fee-paying AuM growth in 2020

+36%
2017-2020 CAGR for fee-paying AUM

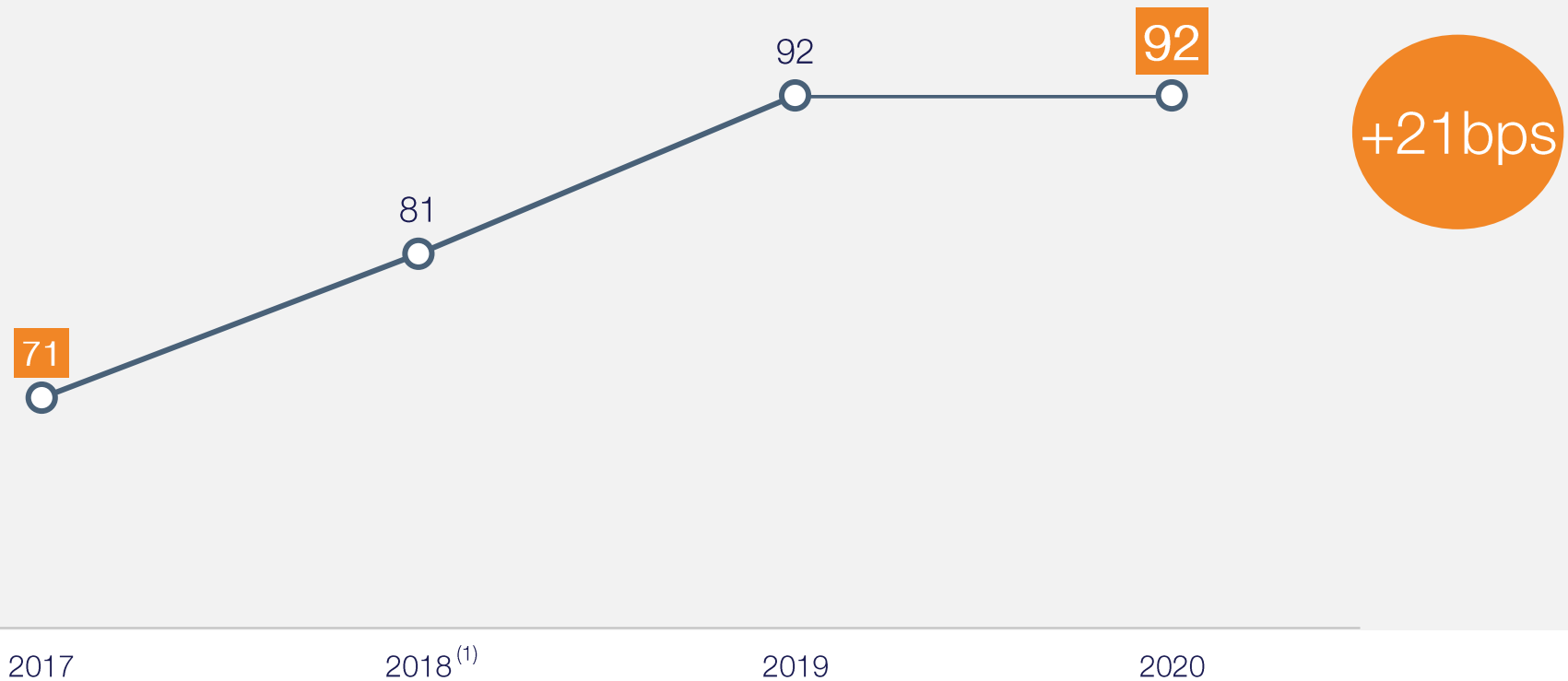
85%
of AuM is fee-paying at 31 December 2020
Stable level compared to 2019

96%
of AuM in closed-end funds have duration above 3 years

MANAGEMENT FEE RATE MAINTAINED AT A HIGH LEVEL



+21 bps in management fee margin since 2017, reflecting the accretive evolution of Tikehau Capital's business mix towards higher fee-generating strategies



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



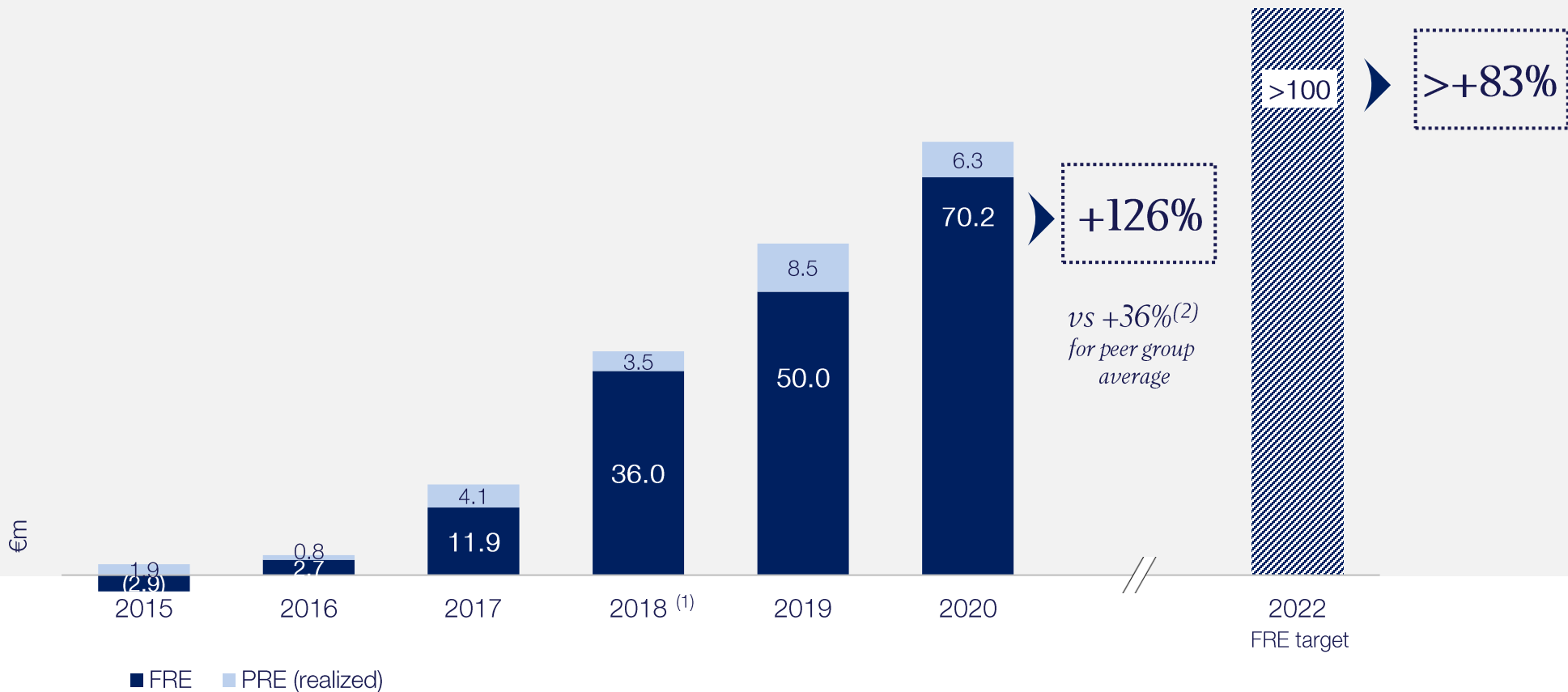
STRONG NOPAM INCREASE PRIMARILY DUE TO FRE



+126% CAGR (2016-20) in FRE, well above industry average

CAGR
2016-2020

CAGR
2016-2022e

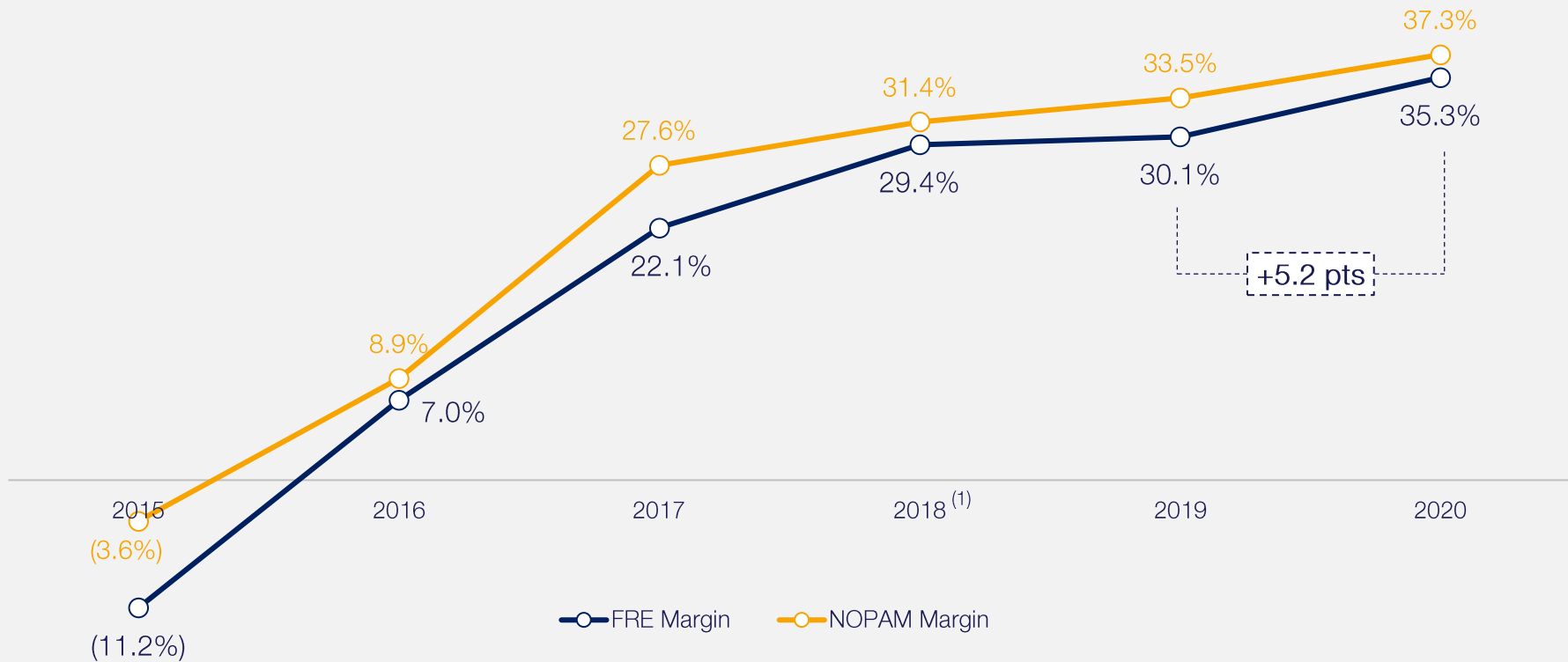


(1) 2018 proforma (integrating full-year contribution of Sofidy and Ace Capital Partners)
 (2) Average for Partners Group, Intermediate Capital Group and EQT

FRE MARGIN TRENDS SIGNIFICANTLY UPWARDS



- Increased scalability and business mix improvement are driving **FRE margin** up
- **NOPAM margin**, including realized PRE, poised to structurally exceed FRE margin

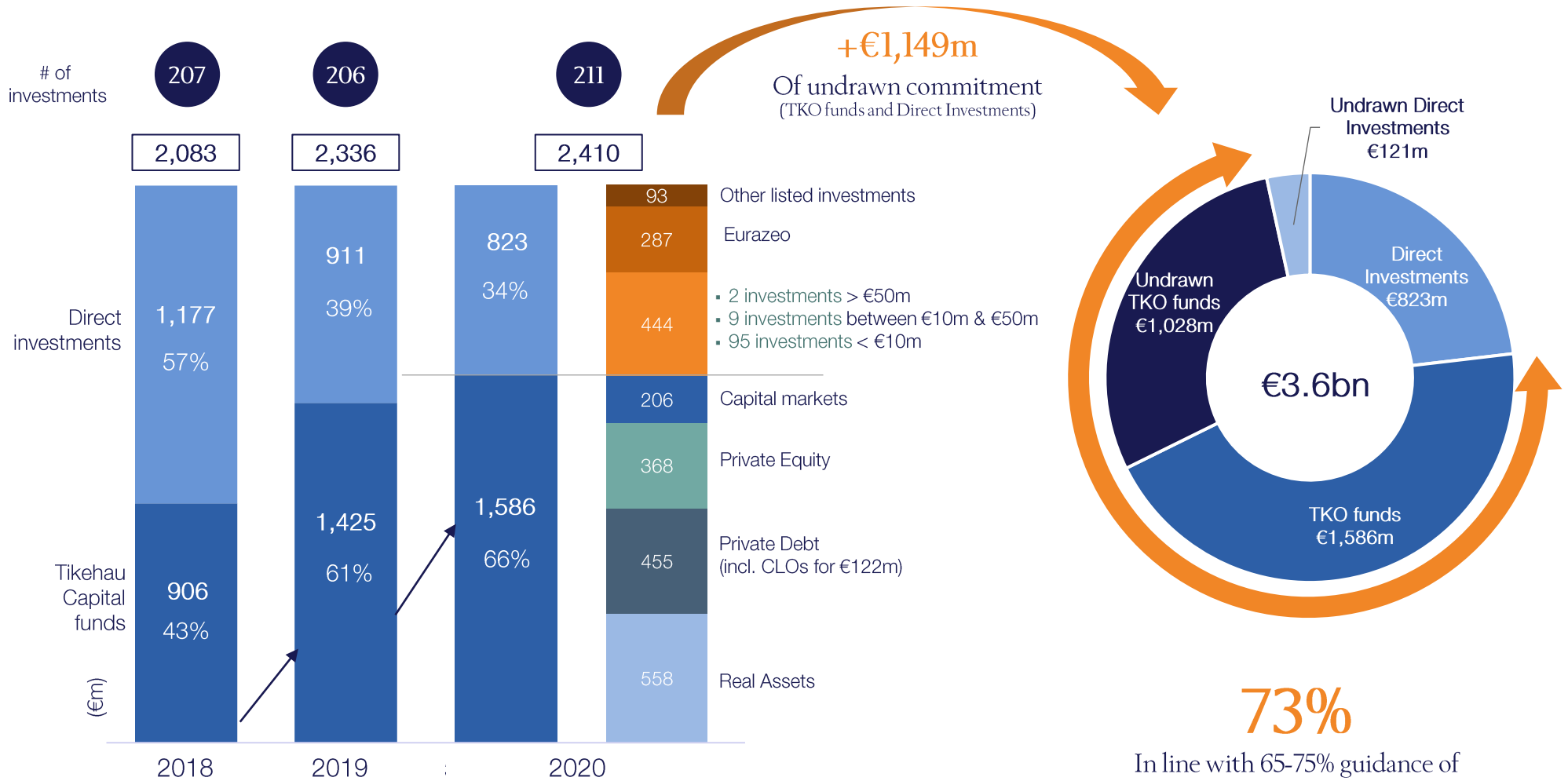


(1) 2018 proforma (integrating full-year contribution of Sofidy and Ace Capital Partners)



INVESTMENT PORTFOLIO AT 31 DECEMBER 20

Tikehau Capital is ahead on its 2022 objective with already 66% of the portfolio invested within TKO Funds



73%

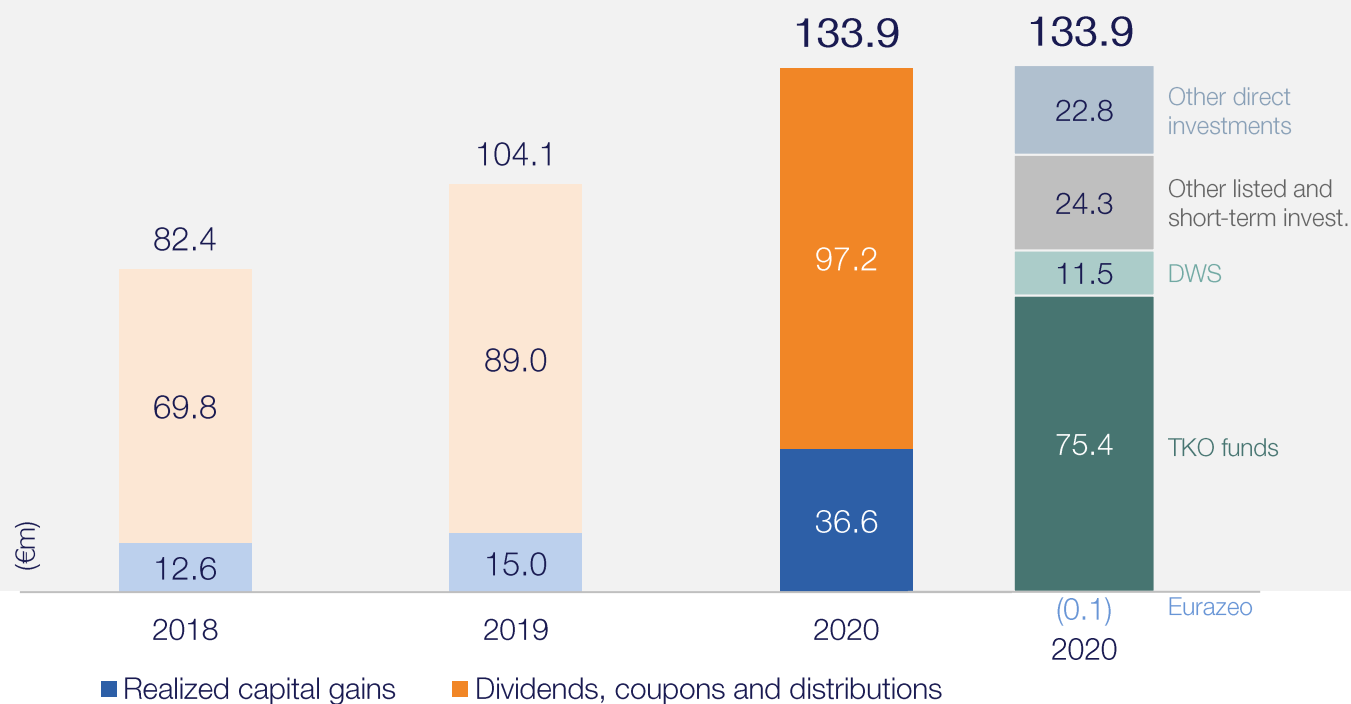
In line with 65-75% guidance of investment portfolio comprised of investments within Tikehau Capital funds

REALIZED INVESTMENT REVENUES IN 2020



+29% growth in realized investment revenues in 2020

Growth vs. 2019



+29%
Realized investment revenues

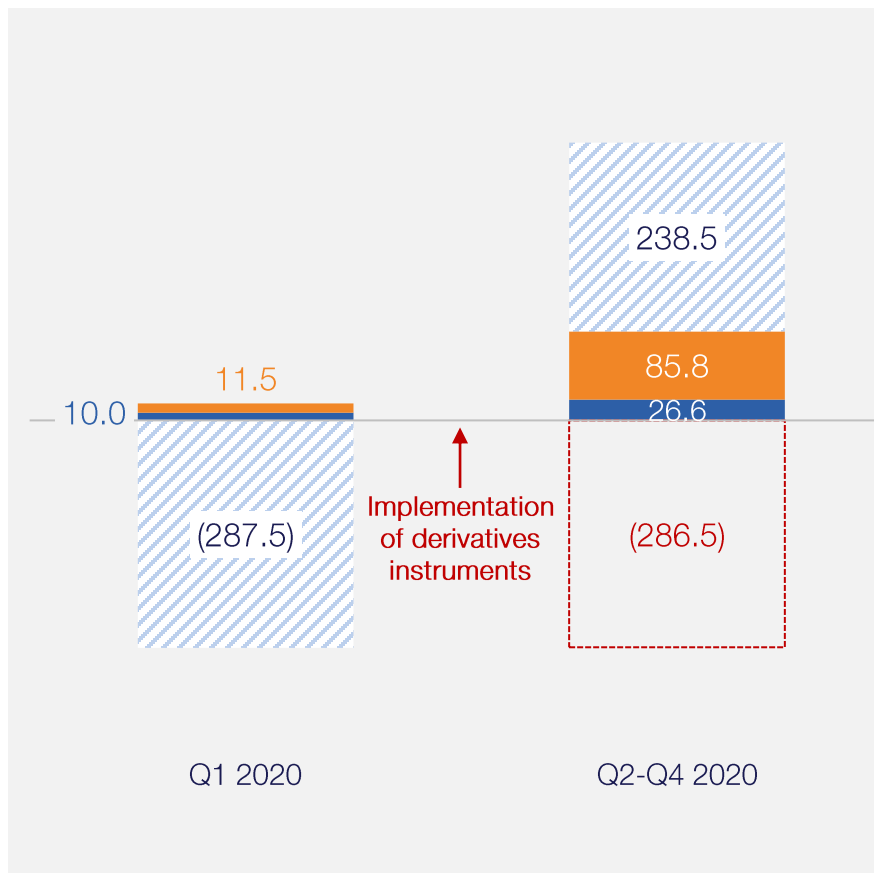
+9%
Dividends, coupons and distribution

+144%
Realized capital gains

REALIZED INVESTMENT REVENUES IN 2020



2020



- Major systemic crisis was probable at end-Q1 2020, leading the Group to take action to protect its investment portfolio
- Implementation of derivative instruments was part of the Group's risk management policy
- Derivatives instruments played out negatively in 2020, from Q2 to Q4, due to massive central banks interventions
- Impact from such instruments offset positive unrealized change in fair value over the same period
- 100% of the positions related to the financial instruments were unwound. Costs of €71.6m on the 2021 P&L

■ Dividends, coupons, distributions
 ■ Realized change in fair value
 ▨ Unrealized change in fair value
 □ Impact from derivatives

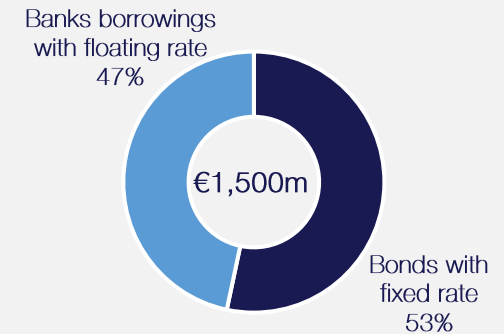


GROUP GROSS DEBT OVERVIEW

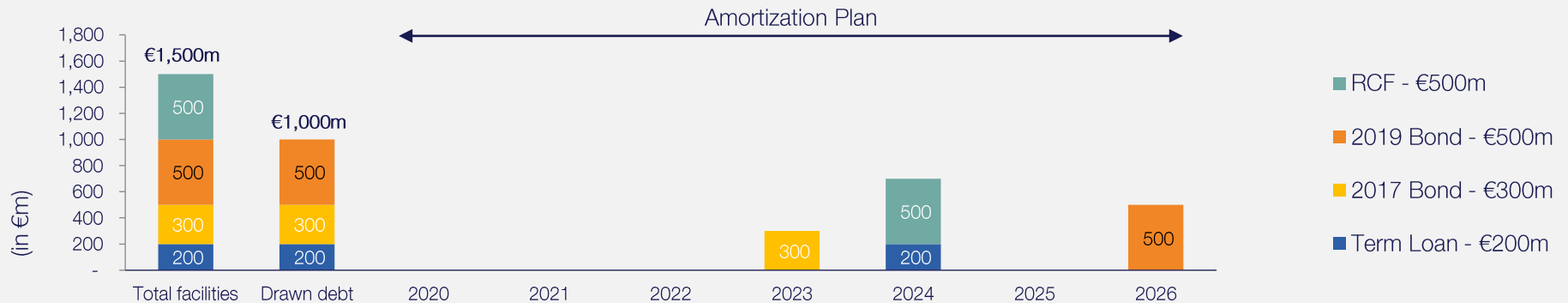
Solid financial profile

Group debt highlights as at 31 December 2020

- **Diversified financing resources:** €1.5bn of which €1.0bn drawn
 - €0.8bn of outstanding bonds
 - €0.7bn of bank financings of which €0.5bn of undrawn RCF
- **100% unsecured** drawn debt
- **International Bank Pool: 40%**
- **Average Maturity: 4.4 years**
- **Gearing⁽¹⁾: 36%**

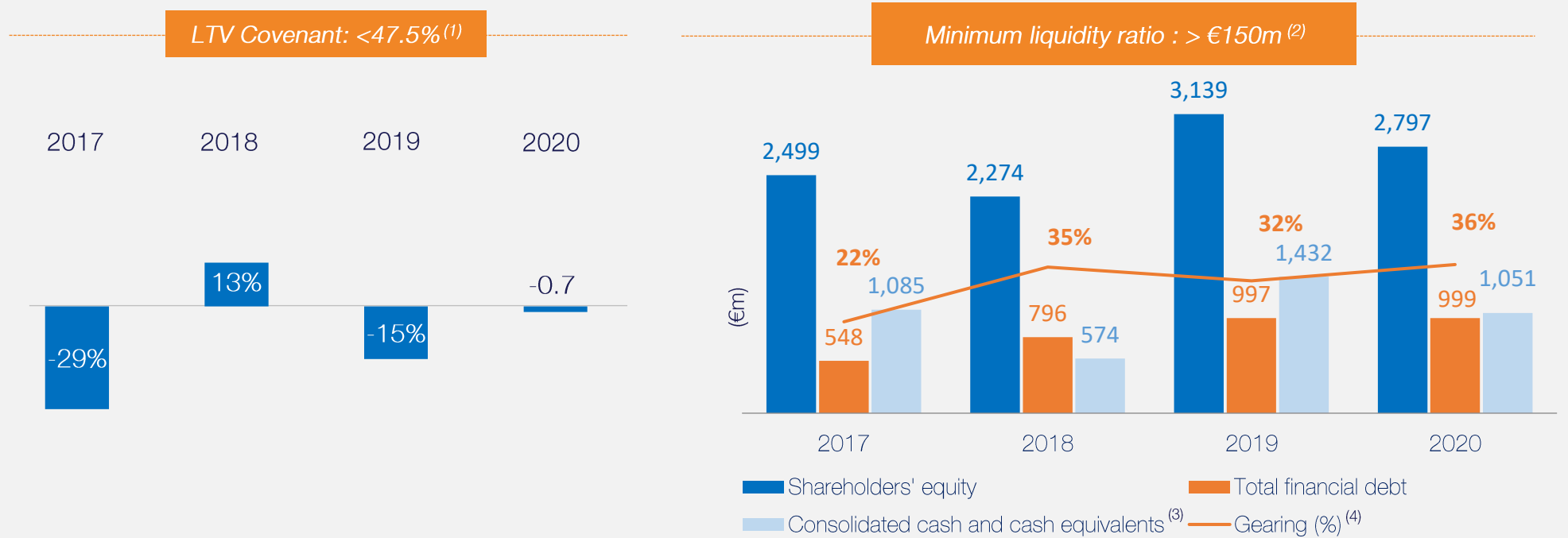


Financial indebtedness as at 31 December 2020 and amortization plan



(1) Gearing: Gross drawn financial debt divided by Shareholders' Equity – Group Share

HEALTHY LTV AND GEARING RATIOS



Covenant on Syndicated Term Loan and RCF

(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 million of Cash and Cash Equivalent

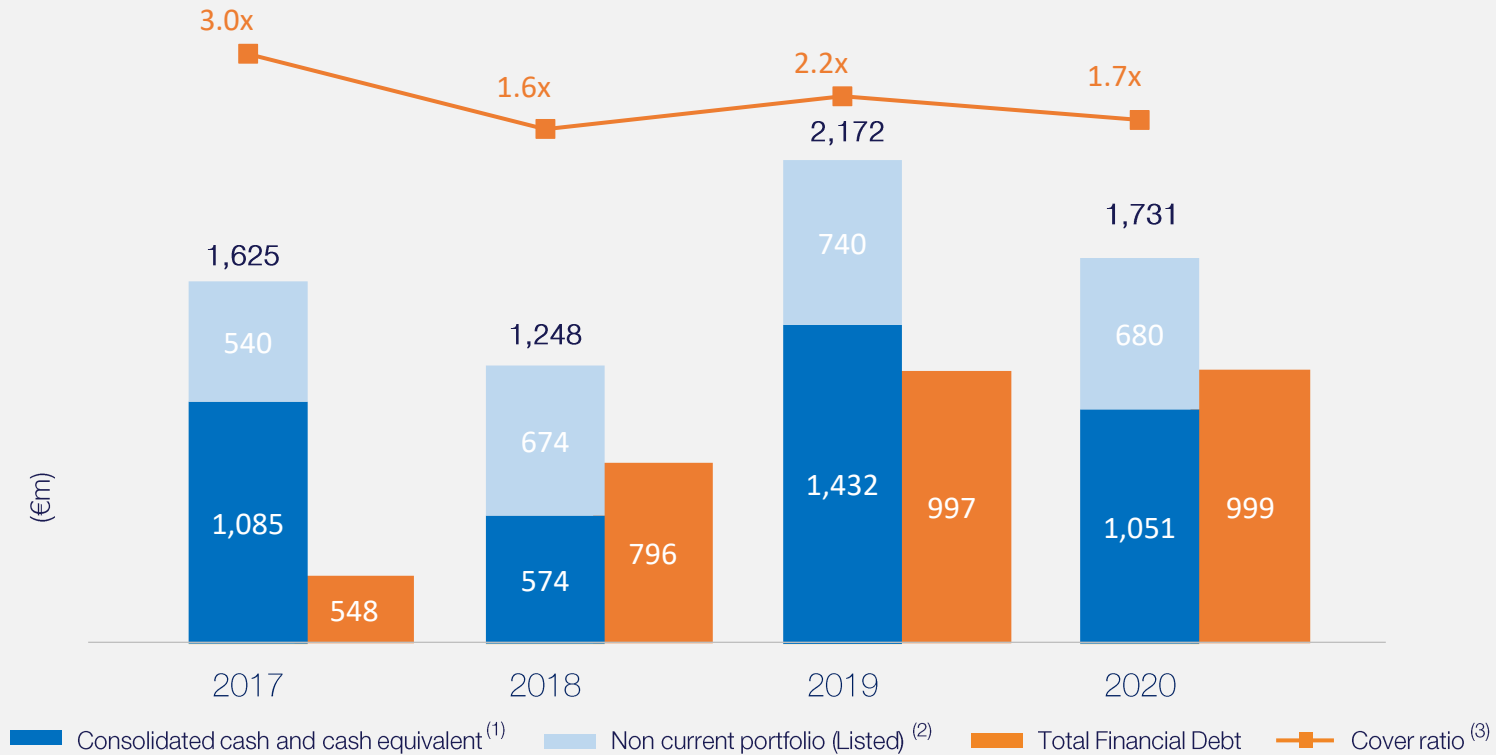
(3) Aggregate of (i) Cash and Cash Equivalents and (ii) Current Investments Portfolio, as shown in annual or semi-annual consolidated financial statements

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



ASSET / FINANCIAL DEBT COVERAGE

Available liquid assets comfortably covering total financial debt



(1) Aggregate of (i) Cash and Cash Equivalents and (ii) Current Investments Portfolio, as shown in the annual or semi-annual consolidated financial statements

(2) Non current Portfolio (Listed) shall mean assets classified in level 1

(3) Listed Investments and Consolidated Cash & Cash equivalents divided by Total Financial Debt



CONSOLIDATED BALANCE SHEET

Very solid financial structure, supporting the Group's strategy



BBB- / stable outlook

credit rating assigned by Fitch Ratings to Tikehau Capital in January 2021

in €m	31-Dec-20	31-Dec-19	Δ
Investment portfolio	2,410	2,335	+75
Cash & cash equivalents ⁽¹⁾	845	1,307	(462)
Other current & non-current assets	764	699	+65
Total assets	4,018	4,341	(323)
Shareholders' equity - Group share	2,797	3,139	(342)
Minority interests	7	7	-
Total Group shareholders' equity	2,804	3,146	(342)
Financial debt	999	997	+2
Other current & non-current liabilities	216	198	(18)
Total liabilities	4,018	4,341	(323)
<i>Gearing⁽²⁾</i>	<i>36%</i>	<i>32%</i>	<i>+4pts</i>
<i>Undrawn committed facilities</i>	<i>500</i>	<i>500</i>	<i>-</i>

- Robust equity structure supporting the business model
 - €2.8bn of shareholders' equity
 - €845m of cash
 - €500m of undrawn facility

- Level of financial debt stable

(1) Cash and cash equivalents and cash management financial assets of €747.3m and security deposit and margin calls relating to the portfolio derivative instruments of €97.7m

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

CONFIRMATION OF THE GROUP'S GUIDANCE

Tikehau Capital is on track to deliver its targets

Mid-term guidance

>€35bn

of total AuM by 2022

>€100m⁽¹⁾

of Fee-Related Earnings by 2022

65-75%

of investment portfolio comprised of investments within Tikehau Capital funds

10-15%

run rate return on capital invested by the Group in its own funds

Note: (1) Net operating profit for Asset Management activities (NOPAM) excluding performance fees and carried interests



TIKEHAU CAPITAL'S CREDIT STRENGTHS

- 1 Strong market dynamics favouring Alternative Asset Managers
- 2 A fast growing player in the European market
- 3 Four business lines leading to a balanced business model
- 4 A diversified investor base with increasing international presence
- 5 A resilient and profitable business model
- 6 A disciplined investment strategy
- 7 A robust balance sheet built through a cautious financial policy governed by strict guidelines and a high asset coverage ratio
- 8 Strong partnerships with international banks, investors and major players in their sector
- 9 An experienced management team with a strong alignment of interests



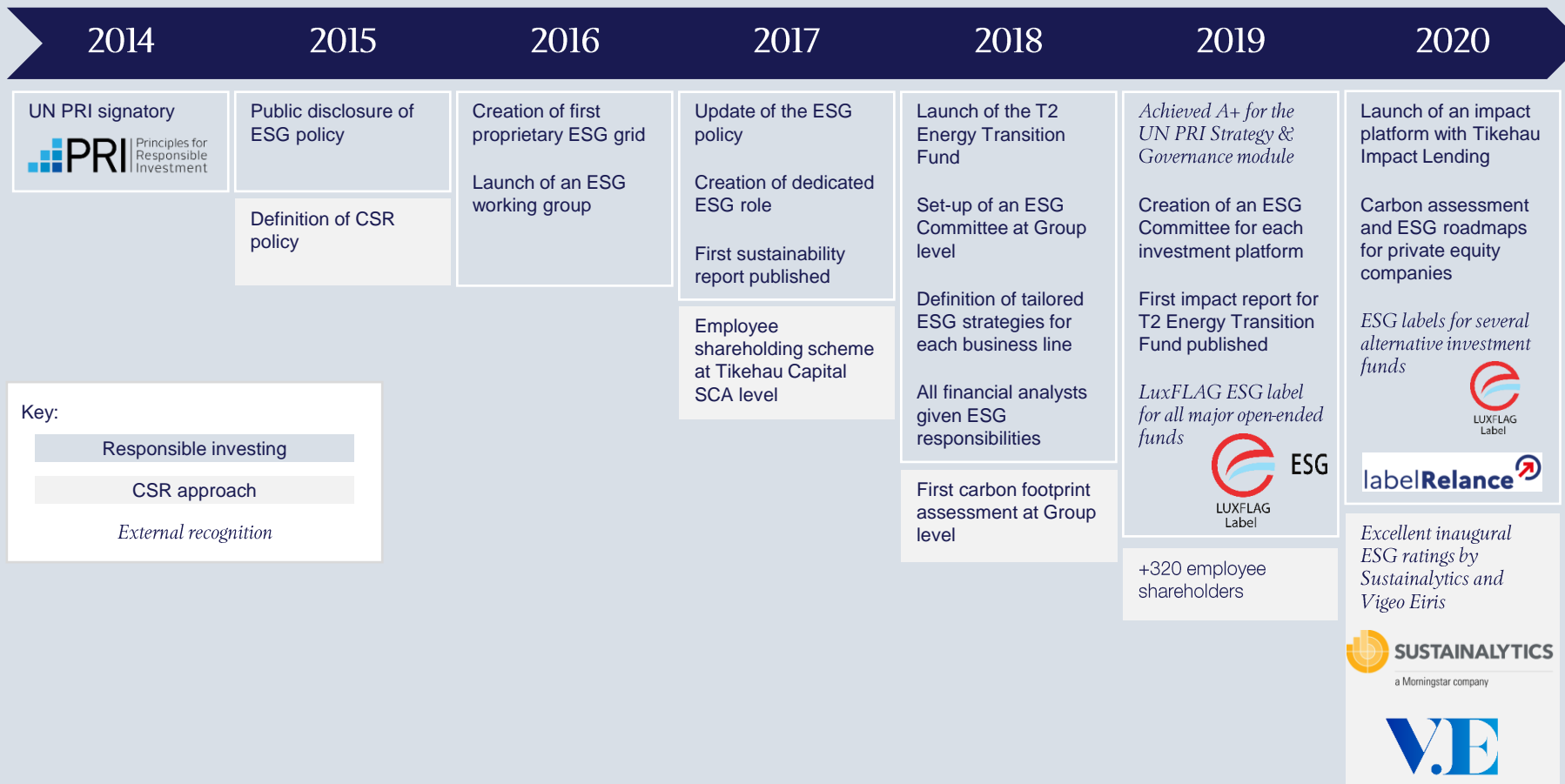
An underwater photograph showing a vibrant coral reef and rocky seabed, viewed through clear turquoise water. The scene is partially obscured by a dark blue curved overlay on the right side of the slide.

3

ESG & Bond Framework

ESG MILESTONES

A continuous improvement approach with a focus on impact



EXTERNAL BENCHMARKING

Recognition at Product and Activities level



- Signatory since 2014
- Top ratings in 2020:
 - A+ for the Strategy and Governance Module
 - A+ for the Fixed Income Module in 2020 and A for the Private Equity Module in 2020



- ESG Label awarded to 11 major open-ended liquid funds and TSO II
- ESG Applicant Fund Status awarded to several AIFs (TDL V, TDL V ELTIF, TMPE, TIL)



- Relance label attributed to the T2 Energy Transition Fund and Tikehau Growth Equity II



- The British Private Equity & Venture Capital Association (BVCA) conferred the Excellence in ESG 2020 award to Tikehau Capital in the GP category for its ESG approach



- Sofidy's S.YTIC fund focusing on sustainable cities has been awarded the French SRI label in March 2021

Recognition at Group level



- ESG rating - ranked in the 1st percentile out of over 260 asset managers and custodians in June 2020



- ESG rating - Inaugural A1 rating in November 2020 which would place Tikehau Capital in the 95th percentile of Vigeo Eiris' listed company universe



- ESG rating - of 75/100 in 2020 well above sector average
- Entry into Gaïa Research's index of best CSR-performance companies among European midcaps



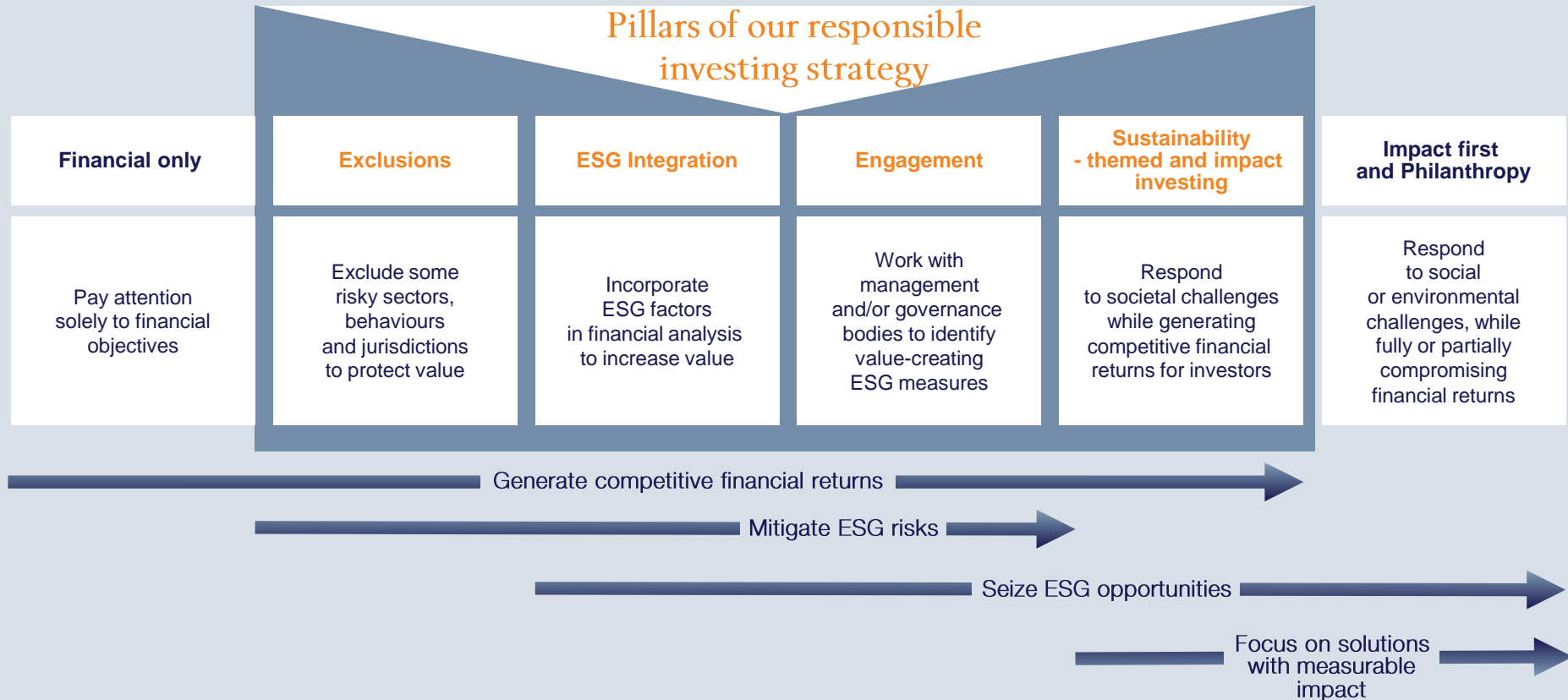
- Governance Rating of 2/10 in 2020, ranking Tikehau Capital within the top bracket of asset managers (1/10=highest score possible)



- ESG Disclosure score of 39/100 in 2020, above the asset management sector average

TIKEHAU CAPITAL ESG STRATEGIES

We combine competitive financial returns with ESG integration



Our conviction:

an ESG roadmap is an essential component of value creation and risk mitigation of businesses over the long term

SUSTAINABILITY AT A GLANCE

ESG foundations covering key topics for asset managers

- Governance & business ethics 
- Environmental impact 
- Economic development, talent management and promotion of diversity 
- Customer satisfaction and relations with external shareholders 

Impact platform & group actions focusing on 4 themes essential for the post-covid recovery

	Operating acts	Product offer
Climate change  	<ul style="list-style-type: none"> ➤ Definition of climate strategy and interim targets (ongoing) ➤ Financed emissions: Measure carbon footprint of most of our assets (ongoing) ➤ Operating emissions: Group offsets its scope 1-3 upstream 	<ul style="list-style-type: none"> ➤ T2 Energy Transition fund milestone closing ➤ Tikehau Impact Lending ➤ Ongoing development of other climate focused funds
Innovation  	<ul style="list-style-type: none"> ➤ Effort to digitalise processes and improve data management ➤ Cybersecurity training for all team members 	<ul style="list-style-type: none"> ➤ Tikehau Growth Equity II & Tikehau Impact Lending foster growth and support the real economy through innovation
Healthcare 	<ul style="list-style-type: none"> ➤ Set-up to protect employees during Covid (PCR tests, etc.) ➤ Donation to APHP to accelerate research on COVID ➤ Support of a para-athlete (Théo Curin) 	<ul style="list-style-type: none"> ➤ More than 50 companies financed in pharma & healthcare sector
Social inclusion  	<ul style="list-style-type: none"> ➤ 26 nationalities ➤ >40% of women at Group level ➤ Strong focus on increasing diversity amongst investment teams 	<ul style="list-style-type: none"> ➤ Private debt – ESG ratchets with targets on increased gender diversity ➤ Tikehau Impact Lending promotes inclusive workplaces

ESG & CLIMATE GOVERNANCE

An involvement of team members at every hierarchical level in creating and deploying our ESG policy

Supervisory Board

10

members incl. 50% independent members
and 40% women

- Review TKO ESG & CSR strategy at every meeting

Group ESG Committee

11

experienced members, incl. one of our TKO
co-founders

- Set and oversee our ESG and Climate policy
- Manage our CSR policy
- Meet at least twice a year

Operational ESG Committees for each platform

4

platform ESG committees

- Ensure the consistency of our investment decisions
- Make high-risk ESG decisions for complex investments (right of veto)
- Ongoing discussions

ace
MANAGEMENT

TKO

Sofidy

STAR AMERICA
INFRASTRUCTURE PARTNERS

ESG Team & contacts

3

full-time employees with ESG and impact
expertise

- Supervise integration of ESG policy across all activities
- Raise awareness internally
- Engage with portfolio companies

17

ESG contacts across investment teams

Investment teams

- Stand at the forefront of our ESG strategy
- Integrate ESG considerations in the fundamental analysis for every investment opportunity
- Develop and use highly selective proprietary grids

200

investment analysts and fund managers

Comprehensive view of the portfolio by integrating ESG criteria alongside other financial and operational criteria

ESG criteria are systematically integrated in investment decisions and monitored on an annual basis.

ESG integration & engagement across the investment life-cycle

Screening phase

- Application of Tikehau Capital's exclusion policy⁽¹⁾
- Ad hoc consultation to the ESG Committee in grey-area cases or in compliance with the ESG watchlist⁽²⁾
- Proactive assessment of ESG factors in the fundamental analysis of each investment target
- ESG profile considered in investment decisions

Holding period

- Annual monitoring of quantitative ESG indicators⁽³⁾
- Engagement strategy including the commitment to engage increasingly with private companies and vote at shareholder meetings
- Assessment of carbon footprint and climate-related risks

Reporting

- Annual disclosure of the ESG integration approach and climate-related assessments in compliance with TCFD recommendations
- At group level, chapter dedicated to sustainability in Tikehau Capital annual reports – see 2019 Universal Registration Document (p.187-189)



⁽¹⁾ Tikehau Capital excludes investments in pornography and prostitution, controversial weapons and companies with more than 30% of revenues exposed to thermal coal and tobacco & marijuana; ⁽²⁾ Tikehau Capital defined an ESG watchlist including sectors, geographies or behaviours representing high ESG risks; ⁽³⁾ to note that data quality depends on the size of the company and that the team has a restricted access to the management

At a glance

100%

of investment analysts with ESG responsibilities

4

private debt deals with an ESG ratchet

SUSTAINABLE BOND

Rationale

- Tikehau Capital has developed a unique Sustainable Bond Framework, aligned with best market practices to engage ESG with investors and all stakeholders
- Tikehau Capital intends to issue an inaugural benchmark transaction in the Sustainable format and become a regular issuer, according to the development of its eligible sustainable investments
- 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



PILLAR 1: USE OF PROCEEDS

Tikehau Capital has published an innovative Sustainable Bond Framework that allows the Group to invest the proceeds of each bond raised into Sustainable Assets and Eligible ESG Funds aligned with the Group's Priority SDGs

Eligible Sustainable Assets Categories

Green Activities

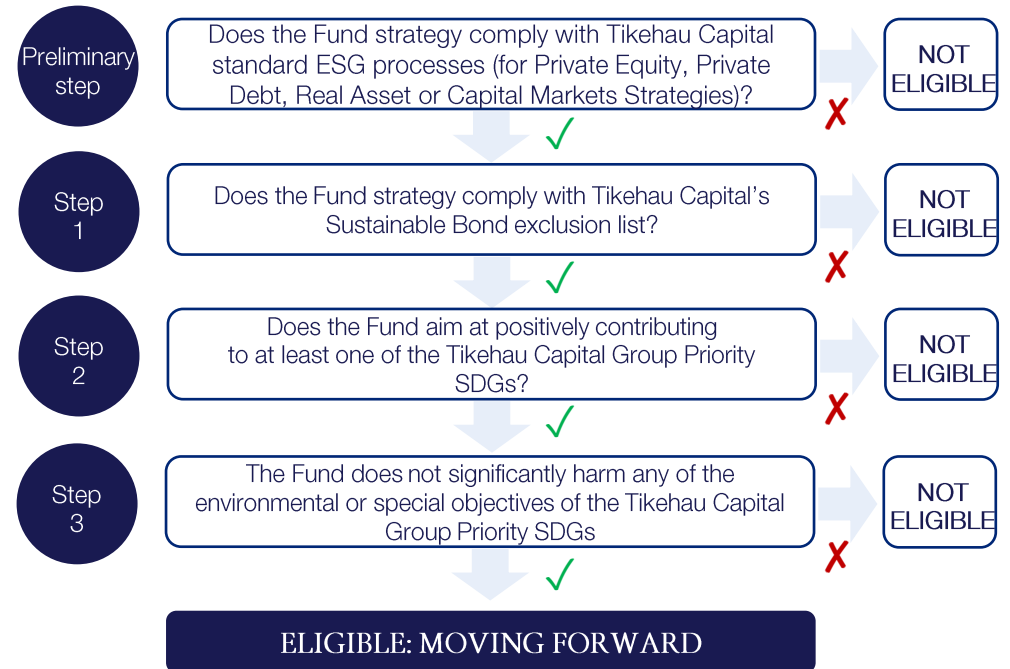
- Clean Energy
- Clean Transportation
- Energy Efficiency
- Green Buildings
- Water and Wastewater Management
- Waste & Pollution Control
- Environmentally sustainable management of land use and living natural resources
- Other Climate Change Mitigation and Adaptation activities

Social Activities

- Financial Inclusion - Access to essential services
- Healthcare - Supporting medical technology and life science
- Access to education
- Socioeconomic empowerment - Promotion of diversity
- Employment generation and preservation

Eligible ESG Funds

Fund Opportunity



PILLAR 2: 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, quarrying and fossil fuel-related assets
- Nuclear and nuclear related activities
- 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
- Prostitution and pornography
- Controversial weapons



Excluded Misbehaviours

Serious public allegations of a United Nations Global Compact breach

- Corruption
- Violation of human rights
- Violation of international labour standards
- 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 Sustainability 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 and CSR 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

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
Green Activities	<ul style="list-style-type: none"> ➤ Tons of CO2 (or other GHG) induced and avoided ➤ KWh of energy saved per year ➤ Amount of materials recycled
Social Activities	<ul style="list-style-type: none"> ➤ Number of permanent employees and jobs created and/or maintained ➤ Number of people reached with improve healthcare ➤ Gender diversity within employees
ESG Funds	<ul style="list-style-type: none"> ➤ Fund alignment with the EU Environmental Objectives and UN SDGs ➤ Total GHG emissions induced ➤ Shares of revenues derived from building with a green label


Tikehau Capital has engaged ISS ESG to independently assess the Sustainable Bond Framework set out herein, in alignment with the 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 

“Alignment with the ICMA GBPs, SBPs and SBGs 

Only the “Eligible ESG funds” Use of Proceeds is, per nature (pursuing general ESG objectives and not specific projects), not fully aligned with the above principles”

ISS Second Party Opinion, 16 March 2021



CONTRIBUTION TO AND ASSOCIATION WITH THE UN SDGs

Significant Obstruction

Limited Obstruction

No Net Impact


Limited Contribution

Significant Contribution

SDGs 1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 12, 13, 15



INAUGURAL SUSTAINABLE BOND

Issuance Framework	 Second Party Opinion provided by ISS and aligned with best market practices
Scope	 Fully aligned with Tikehau Capital's Sustainable investment approach and with the identified 7 Priority SDGs
Scope / Use of Proceeds	 Eligible sustainable Direct Investment (Green and Social activities) and Eligible ESG Funds, with three-year lookback period and aim to allocate all proceeds within three years  Alignment with the ICMA GBPs, SBPs and SBGs. Only the 'Eligible ESG funds' Use of Proceeds is, per nature (pursuing general ESG objectives and not specific projects), not fully aligned with the above principles.
Project Evaluation and Selection	 Sustainable Bond Committee in charge of evaluating and selecting eligible sustainable investments, applying specific exclusion criteria and principal adverse impacts
Reporting	 Allocation Report on the amount of Eligible Sustainable Investments by category, the share of financing and refinancing, the remaining balance of unallocated net proceeds, and, if feasible, example(s) of allocated Eligible Sustainable Investments  Impact Report on the environmental benefits and the positive social impacts resulting from the Eligible Sustainable Investments when feasible

T2 ENERGY TRANSITION (1/2)

T2 aims at accelerating the paradigm shift toward a more sustainable energy system

labelRelance 

Sustainable Bond	ESG fund
Eligible activities	Energy efficiency, Clean energy, Clean Transportation
Investment type	Equity investment in medium sized enterprise
Geography	Europe and rest of the world
Label	France Relance
Funds AuM ⁽¹⁾	€1,086m
TKO Commitment ⁽¹⁾	€135m

The fund targets companies operating in 3 key sectors for the energy transition:

Energy efficiency, storage and digitalisation







- Solutions to optimise energy consumption
- Energy storage playing an enabling role for the integration of renewables

greenyellow
SHIFT TO PROFITABLE ENERGY!

CROWLEY CARBON
COOLING THE PLANET



Target SDGs ESG & Impact KPIs

13 CLIMATE ACTION 	Avoided emissions (tCO ₂ e)
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	GHG induced emissions (tCO ₂ e) Carbon intensity (tCO ₂ e / €m revenues)
7 AFFORDABLE AND CLEAN ENERGY 	Renewable energy capacity installed (MW installed in 2019) Energy saved (GWh saved from 2019 projects)
8 DECENT WORK AND ECONOMIC GROWTH 	Employment (FTE) Job creation (FTE)

Clean energy value chain



- Services and equipment for infrastructure development and operation
- Utility-scale and distributed generation from renewables

greenyellow
SHIFT TO PROFITABLE ENERGY!



Low-carbon mobility









- Enabling infrastructure for EV penetration
- Services and equipment enabling growth of low carbon mobility

EUROGROUP
LAMINATIONS

(1) At closing date (end-February), including co-invest and parallel funds

T2 ENERGY TRANSITION (2/2)

T2 FY19 scope (GreenYellow & Groupe Rougnon)					
				Total contribution*	
13 CLIMATE ACTION 	in 2019	50,600	22,300	72.9 ktCO ₂ e	
	Avoided emissions from new projects in 2019 (tCO ₂ e)	new projects lifetime**	643,000	266,000	909.0 ktCO ₂ e
		per €m invested	10,717	10,040	10.5 ktCO ₂ e/€m
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	GHG induced emissions*** (tCO ₂ e)	122,000	68,951	190.9 ktCO ₂ e	
	Carbon intensity (tCO ₂ e / €m revenues)	411	329	~377 ktCO ₂ e/€m	
7 AFFORDABLE AND CLEAN ENERGY 	Renewable energy capacity installed (MW installed in 2019)	60	N.A.	60 MW	
	Energy saved (GWh saved from 2019 projects)	118.0	58.5	177.5 GWh	
8 DECENT WORK AND ECONOMIC GROWTH 	Employment (FTE)	407	1,068	1,475 FTEs	
	Job creation (FTE)	+102	+69	+171	



73 kt of CO₂e

avoided in 2019 from new projects:
596,000 million km travelled by car,
i.e. 2.0 round trips to the sun



909 kt of CO₂e

avoided by new projects in 2019 over lifetime:
7,426,000 million km travelled by car,
i.e. 25 round trips to the sun



2.6 years

of carbon payback****
on 2019 projects

Note: *Total portfolio contribution represents the sum of the portfolio companies considered **Net from induced emissions, assuming no evolution of electricity mix ***See definition on page 9
****Carbon payback' is the length of time to reach parity between induced emissions from developing new projects (raw materials and energy consumption, transport, etc.) and avoided emissions from these same project

Source: GreenYellow, ERM, Tikehau analysis – calculation details available on request

TIKEHAU GROWTH EQUITY II (1/2)

TGEII aims at empowering SMEs to foster employment and a more resilient economy



Sustainable Bond category	ESG fund
Eligible theme	Employment generation and preservation
Investment type	Equity investment in medium sized enterprise
Geography	Europe and rest of the world
Label	France Relance
Funds AuM ⁽¹⁾	€374m
TKO Commitment ⁽¹⁾	€203m

Target SDGs	ESG & Impact KPIs
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	Share of sustainable products and services within total sales (%)
8 DECENT WORK AND ECONOMIC GROWTH 	Employment (FTE) Job creation (FTE)
10 REDUCED INEQUALITIES 	Gender diversity Share of companies with profit-sharing schemes

The fund targets growing and innovative SMEs to

...reinforce **local & circular** economies

...accelerate **digital transformation**

...build **robust healthcare systems**

...foster **businesses resilience**

Industrials



Healthcare



Technology



B2B
Services



Preferred Business Models

Enabled by Technology



- Technology as a primary input
- Focus on Customer Lifetime Value
- Manage cybersecurity risks

Fostered by Human Capital



- Robust governance
- Talent & workforce management as a key competitive advantage

Fuelled by Sustainable Business Models



- Innovative operating models & value proposition
- Environmental management system and eco-design

Driven by Internationalisation

TIKEHAU GROWTH EQUITY II (2/2)

Innovation to treat a life-threatening bleeding wound and saves lives



- With 36 active patents, Medtrade's future growth is driven through investment in R&D amounting to GBP 2.6m for the year to Feb-20. The Advanced Wound Care business develops and supplies dressings for chronic and acute wounds. The Trauma business develops and sells products based on the Celox technology to stop haemorrhage in wounded soldiers.
- Throughout the Covid crisis, Medtrade successfully overcame supply chain issues and continued to supply its customers.

Key performance indicators

Governance and business ethics 	Share of independent members on the Board	50%	
	Cybersecurity policy / programme	Yes	
	Definition of a CSR strategy (policy, management and discussion on Board)	No	
Economic development talent management and promotion of diversity 	Job creation	2	
	Definition of a profit sharing scheme beyond legal requirements	Wide-spread option / equity ownership	
	Share of women employees*	44%	
	Share of women among the members of the Executive Committee	11%	
	Accident frequency rate*	0	
Climate change 	Environmental Management System certified against international standards	No	
	Eco-design approach	No	
	Carbon footprint assessment	In progress	

KEY Below average Average Above average

Sustainable highly material topics



Affordability of medical products – Healing wounds more rapidly and at a low cost is valuable for patients, healthcare professionals and health providers. Medtrade continuously innovates to improve effectiveness of its products and/or reduce the overall cost of care.



Life-saving innovation – Celox technology significantly reduces the time taken to treat a life-threatening bleeding wound, using only 60 seconds' compression. This saves over two minutes of treatment time compared to other haemostatic gauzes.

Other innovations – Medtrade has an active pipeline focused on haemostatic and anti-biofilm products.



Product design & lifecycle management – An LCA/carbon footprint has been launched to understand climate impact better and identify improvement areas.

Supply chain management – Medtrade and its suppliers are subject to healthcare regulations and inspections, and Medtrade follows strict anti-bribery and corruption procedures when on-boarding new distributors.

Notes: *The following companies were considered for benchmarking purposes: Baxter, Convatec, Molnlycke and Smith+Nephew

TIKEHAU IMPACT LENDING

TIL aims at empowering SMEs to future-proof their business and contribute to a transition toward a sustainable economy

Sustainable Bond category	ESG fund
Eligible theme	Most Green & Social activities
Investment type	Lending to medium sized enterprise
Geography	Europe
Label	LuxFLAG ESG applicant fund status
Funds AuM ⁽¹⁾	€95m
TKO Commitment ⁽¹⁾	€20m

Target SDGs	ESG & Impact KPIs
13 CLIMATE ACTION 	Avoided emissions (tCO2e)
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	Share of total sales allocated to R&D (%) Share of sustainable products and services within total sales (%)
8 DECENT WORK AND ECONOMIC GROWTH 	Employment (FTE) Job creation (FTE)
10 REDUCED INEQUALITIES 	Gender pay gap Share of companies with profit-sharing schemes



Create or expand sustainable offerings

- Development of new products
- Expansion of market shares
- Access to new markets
- Influence consumer behaviours

Improve resource management

- Improve industrial processes and supply chain management
- Reduce natural resource use
- Increase recycling & circularity
- Promote human capital best practices and improved equality
- Enhance stakeholder cooperation on ESG

Climate action



Sustainable Growth & Innovation



Social Inclusion



PORTFOLIO INVESTMENTS EXAMPLES

With the aim of promoting good health, we support more than 50 companies in the pharmaceutical and healthcare sector both through direct investments and funds (private equity and private debt funds)

Sustainable Bond category	Direct investment in Sustainable Asset
Eligible theme	Healthcare
Investment type	Equity participation in medium size enterprise
Geography	Global
Label	N/A
Travecta TKO Investments ⁽¹⁾	€12m
Dedalus TKO Investments ⁽¹⁾	€20m
Radiology Partners TKO Investments ⁽¹⁾	€43m

Direct investment

- Travecta's mVECTA™ proprietary platform is built upon a deep understanding of the MFSD2A transporter protein and its function at the blood-brain-barrier as well as in other physio-pathological conditions
- Travecta's mission is to discover, develop and commercialize novel and transformative therapies that improve the lives of patients



FY20 REVENUES	FY20 R&D EXPENSES
€0-1m	>€3m

Direct investment

- Dedalus offers a software that assists health care providers (hospitals, hospital groups, laboratories, imaging centres) and healthcare professionals in delivering treatments.



FY20 REVENUES	FY20 R&D EXPENSES
€250-500m	>€10m

Direct investment

- Radiology Partners is the largest physician-led and physician-owned radiology practice in the U.S., with approximately 1500 radiologists providing services to more than 1200 hospitals, clinics and imaging centres across 26 states, with the infrastructure and capital to scale further.



FY20 REVENUES	FY20 CAPEX incl. R&D
€>1bn	>€20m

Target SDGs	ESG & Impact KPIs
<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	Share of total sales allocated to R&D (%)
<p>3 GOOD HEALTH AND WELL-BEING</p>	Clinical trials and Patents (#)
	Patients reached (#)

(1) As at 31 December 2020

TRANSACTION OVERVIEW

Indicative Term & Conditions

Issuer	Tikehau Capital SCA
Issuer Rating	BBB- with stable outlook (Fitch)
Expected Rating of the Notes	BBB- (Fitch)
Nominal Amount	Benchmark (€500m)
Maturity	Up to [10] years
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 March 2021
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 (www.tikehaucapital.com) and on the website of the AMF (www.amf-france.org)
Sole Sustainable Bond Structurer	Crédit Agricole CIB
Global Coordinators	Crédit Agricole CIB, Goldman Sachs Bank SE and Société Générale CIB
Active Bookrunners	BNP Paribas, IMI-Intesa Sanpaolo, RBC Capital Markets and UniCredit

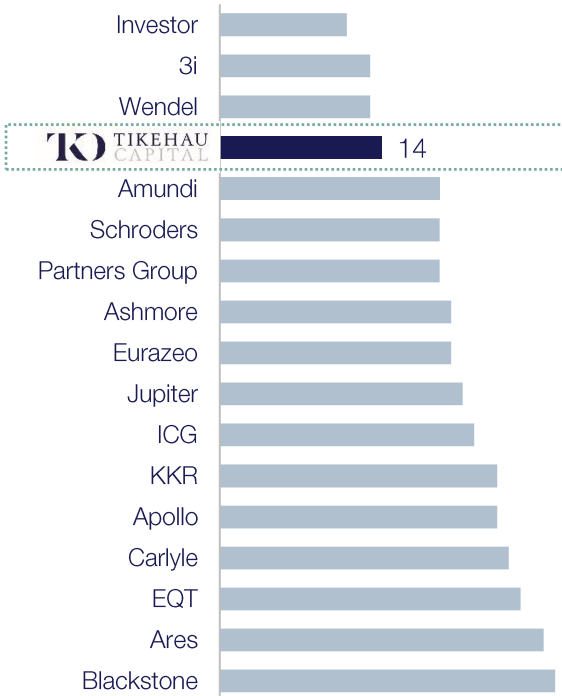




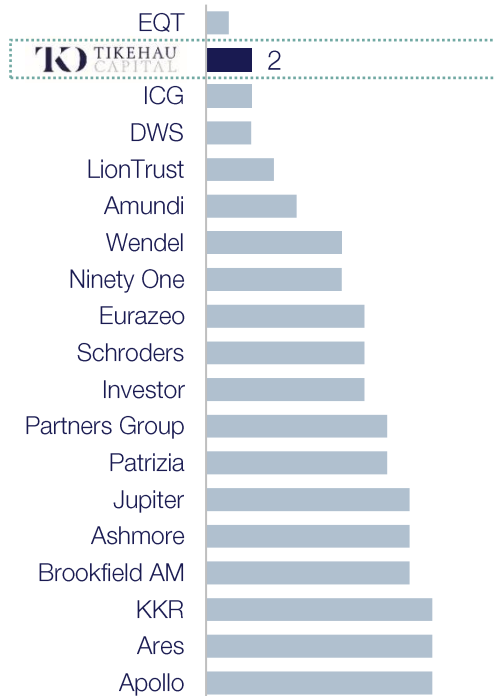
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Appendices

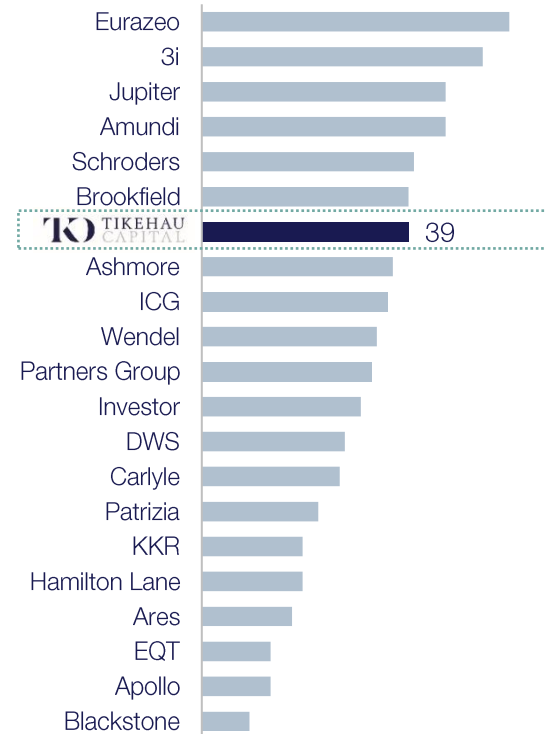
RECOGNITION OF TIKEHAU CAPITAL'S ESG EFFORTS BY RATING AGENCIES



Tikehau Capital ranks #4



Tikehau Capital ranks #2 ⁽¹⁾



Tikehau Capital ranks #7 ⁽²⁾

(1) The ISS Governance quality score indicates a company's governance risk. Tikehau Capital is not yet part of the ISS ESG corporate rating universe
 (2) Bloomberg ESG disclosure score compared to its peer group

EXPERIENCED AND COMMITTED LEADERSHIP TEAM (1/2)

Co-Founders



Antoine Flamarion



Mathieu Chabran

Tikehau Group Management



Henri Marcoux
Deputy CEO



Geoffroy Renard
General Counsel



Antoine Onfray
Chief Financial Officer



Emmanuelle Costa
Head of Human Capital



Bertrand Honoré
Chief Technology Officer



Anne Le Stanguennec
Head of Internal Audit



Grégoire Lucas
Head of External Relations



EXPERIENCED AND COMMITTED LEADERSHIP TEAM (2/2)

Asset Management Executive Team



Thomas Friedberger
TIM Co-CEO & Co-CIO



Henri Marcoux
TIM Co-CEO



Jean-Baptiste Feat
TIM co-CIO



Bruno de Pampelonne
TIM Chairman



Frédéric Giovansili
TIM Deputy CEO
Head of Sales and Marketing



Guillaume Spinner
TIM COO

Private Debt



Cécile Mayer-Lévi
Head of Private Debt



Christoph Zens
CLO



Nathalie Bleunven
Corporate Lending
(NOVO / NOVI)



Olga Kusters
Private Debt Secondaries

Risk



Ben Prior
Chief Risk Officer

Real Assets



Frédéric Jariel
Co-Head of Real Estate



Pierre Vaquier
Co-Head of Real Estate



Guillaume Arnaud
Sofidy



Jean-Marc Peter
Sofidy



William A. Marino
Star America
Infrastructure Partners



Christophe Petit
Star America
Infrastructure Partners

Private Equity



Emmanuel Laillier
Head of Private Equity



Guillaume Benhamou
Ace Capital Partners



Marwan Lahoud
Strategic partner
Ace Capital Partners

Capital Markets Strategies



Raphael Thuin
Head of Capital Markets
Strategies



Jean-Marc Delfieux
Fixed Income Capital
Markets Strategies



Vincent Mercadier
Balanced & Equity Capital
Markets Strategies

Tactical Strategies



Peter Cirenza
Chairman of Tactical
Strategies, Private Equity and
Chairman of the London office



Maxime Laurent-Bellue
Head of Tactical Strategies

Research



Rodolfo Caceres
Credit Research

Regional Heads



Carmen Alonso
United Kingdom & Iberia
Region



Edouard Chatenoud
Benelux



Sergei Diakov
Japan



Neil Parekh
Asia, Australia and New
Zealand



Luca Bucelli
Italy



Young Joon Moon
Korea



Timothy Grell
North America

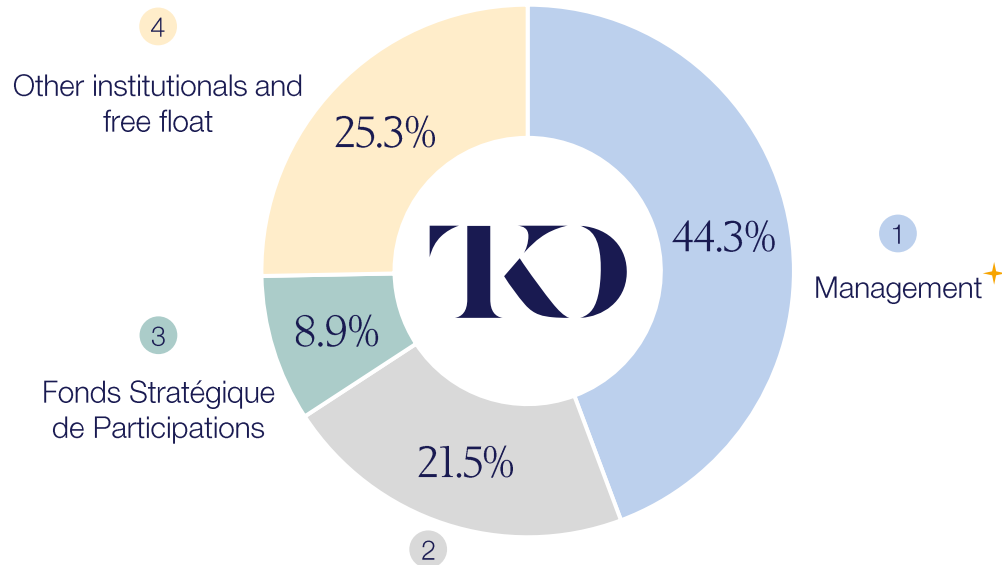


Dominik P. Felsmann
Germany



CAPITAL STRUCTURE AT 31 DECEMBER 2020

Share capital ownership

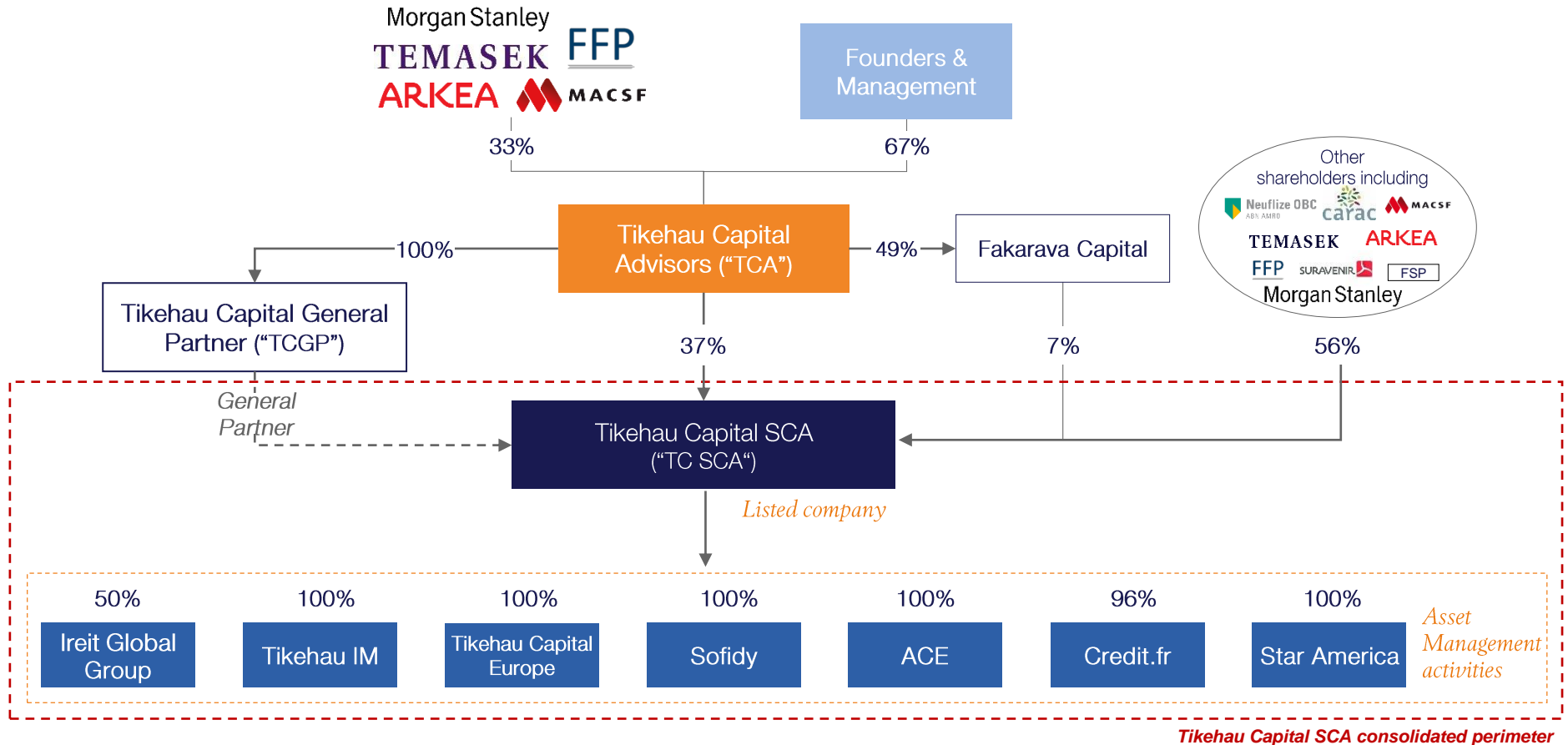


- 1 Includes Fakarava Capital (6.8%) and Tikehau Capital Advisors (37.0%) which owns 100% of Tikehau Capital General Partner, the general partner of Tikehau Capital SCA (the listed company)
 - 2 Shareholders which are also shareholders of Tikehau Capital Advisors and / or part of a shareholders' agreement with Management
 - 3 FSP's shareholders are 7 of the largest French insurance companies: CNP Assurances, Sogecap, Groupama, Natixis Assurance, Suravenir, BNP Paribas Cardif, and Crédit Agricole Assurances
- ✦ Shareholders bound by a shareholders' agreement representing a total of 59% of the share capital: Management (44.3%), MACSF (9.0%), Crédit Mutuel Arkea (3.8%) and Neuflyze Vie (1.7%)



STRUCTURE CHART

December 2020



A GLOBAL GEOGRAPHIC FOOTPRINT

Paris

- Staff: 462 (incl. Sofidy & ACE)
- Headquarter
- Regulated by the AMF
- Dedicated teams: Private Equity, Private Debt, Real Estate, Liquid Strategies, Sales

London

- Opened in 2013
- Staff: 53
- Regulated by the FCA
- Dedicated teams: Private Equity, Private Debt, Liquid Strategies, Sales

Brussels

- Opened in 2015
- Staff: 6
- Dedicated teams: Private Equity, Private Debt, Sales

Milan

- Opened in 2015
- Staff: 10
- Dedicated teams: Private Equity, Private Debt, Sales

Luxembourg

- Opened in 2019
- Staff: 2
- Dedicated teams: Legal

Madrid

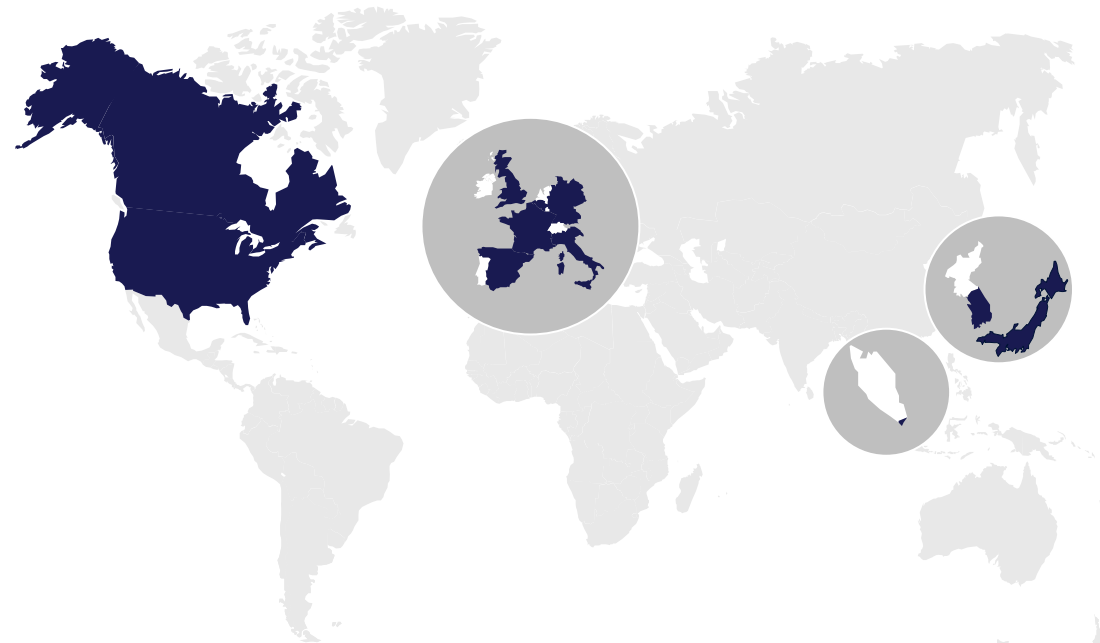
- Opened in 2017
- Staff: 9
- Dedicated teams: Private Equity, Private Debt, Sales

Frankfurt

- Opened in March 2021
- Staff: 1
- Dedicated teams: Private Debt

New-York

- Opened in 2018
- Staff: 31 (incl. Star America)
- Regulated by the SEC as a Registered Investment Advisor (RIA) and Qualified Professional Asset Manager (QPAM)



Amsterdam

- Opened in 2019
- Covered by Brussels

Seoul

- Opened in 2017
- Staff: 2
- Dedicated teams: Sales

Singapore

- Opened in 2014
- Staff: 16 (incl. IREIT)
- Regulated by the MAS
- Dedicated teams: Private Equity, Private Debt, Real Estate, Liquid Strategies, Sales

Tokyo

- Opened in 2019
- Staff: 2
- Regulated by the FSA
- Dedicated teams: Sales

All figures as at 31.12.2020

EXPERIENCED AND DIVERSIFIED TEAMS WITH STRONG LEVEL OF SKIN IN THE GAME



Experienced and committed team

- 594 FTEs at Group level at end-Dec. 2020
- Gender-balanced staff with 41% of women, across 26 nationalities, with 15 years of average experience
- Management's *skin in the game* (44% of Tikehau Capital) unmatched within the European landscape



Governance

- Group governance and corporate structure are adapted to an *entrepreneurial* and *fast-growing* company
- Supervisory board is 50% *independent*, in line with French governance code
- 53% of carried interest and 100% of performance fees remain available for shareholders



A solid network of advisors

- Creation in 2019 of an *International Advisory Board* at Group level
 - *Distinguished and complementary* members with significant expertise in international affairs
 - Chaired by *Sir Peter Westmacott*, former British ambassador to Turkey, France and the United States
- Creation in 2020 of an *Advisory Board* for Tikehau Investment Management

As at 31.12.2020



INVESTOR PRESENTATION
Tikehau Capital

STRONG TAILWINDS FOR ALTERNATIVES

Continued projected growth in sector AuM and revenue generation

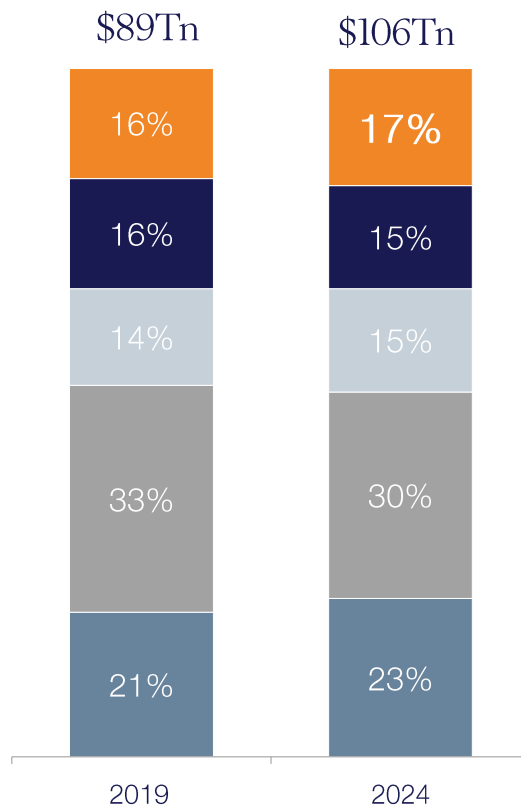
Alternative asset management in 2024

49%
of global AM revenues

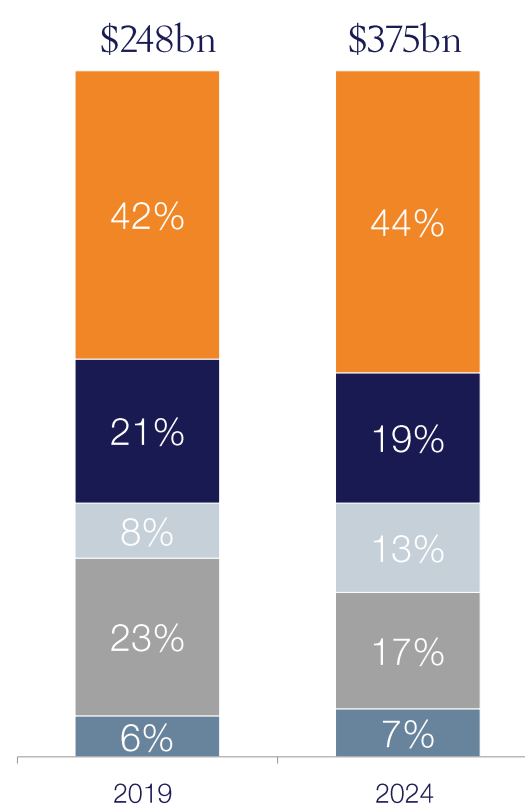
17%
of global AuM

- Passive management
- Active Management
- Solutions/LDI/diversified products
- Specialty products
- Alternative assets

Global AuM by product



Global revenues by product



Source : BCG Global AM 2020 report

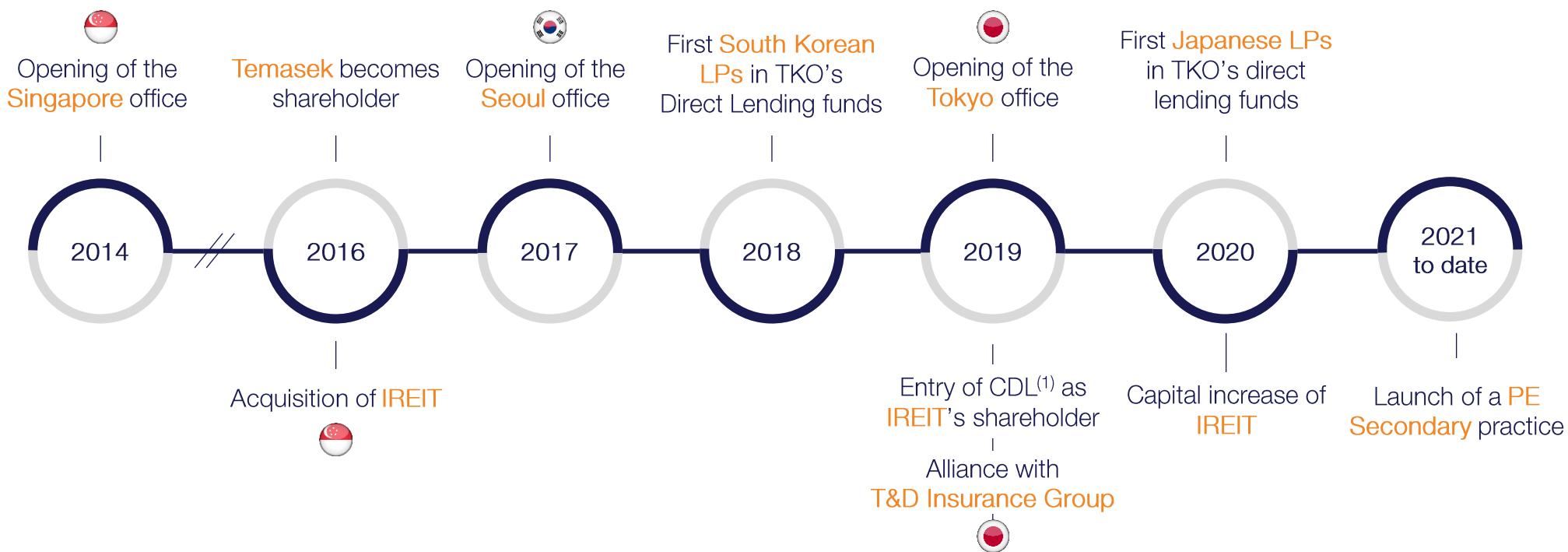


SOLID RAMP-UP OF THE GROUP'S PRESENCE IN ASIA

€1.5bn+

of AuM managed from Asia⁽²⁾

- 3 offices (Singapore, Seoul, Tokyo) totalling 19 FTE
- Asia focused investment activity in CMS and private equity
- Currently fundraising Asian opportunities fund focused on co-investment and fund investment
- Expanding PE footprint through addition of PE secondary practice
 - Current exclusive negotiation to partner with a local platform



(1) City Developments Limited (CDL) is a leading Singapore-listed real estate operating company with a global network spanning 103 locations in 29 countries and regions
 (2) Includes AuM managed from the Tikehau Capital's Asian operations, AuM coming from Asian investor-clients in funds managed outside the region, and IREIT Global

TIKEHAU CAPITAL ACCELERATES IN NORTH AMERICA



\$1bn+

of AuM managed from North America ⁽¹⁾

400+

Prospects covered since 2018

20+

LPs have committed in the Group's strategies

\$350m

TKO balance sheet Commitments in North America

Major North-American LPs



(1) Includes AuM managed from the Tikehau Capital's North American operations (New York office and Star America), AuM coming from North American investor-clients in funds managed outside the US, and co-investments made through the Group's direct investment portfolio in North American strategies.

MAJOR STEP FORWARD FOR ACE CAPITAL PARTNERS

Ace Capital Partners was selected to exclusively manage a private equity fund to support the aerospace industry. Launched in July 2020, this fund is targeting >€1bn of total size.

€1bn

of target size

c.€750m

of AuM at
31 December 2020

€230m

committed by
Tikehau Capital

1

Investment to date

Strong
pipeline of
investments

Top-tier investors
of which

AIRBUS

THALES

DASSAULT
AVIATION

SAFRAN

CA

CRÉDIT AGRICOLE

bpi
france



Liberté • Égalité • Fraternité
RÉPUBLIQUE FRANÇAISE

Ace
CAPITAL PARTNERS

1 investment to date

ARIES
ALLIANCE
Shaping a better future



October 2020

FUNDS PERFORMANCE IN DIRECT LENDING

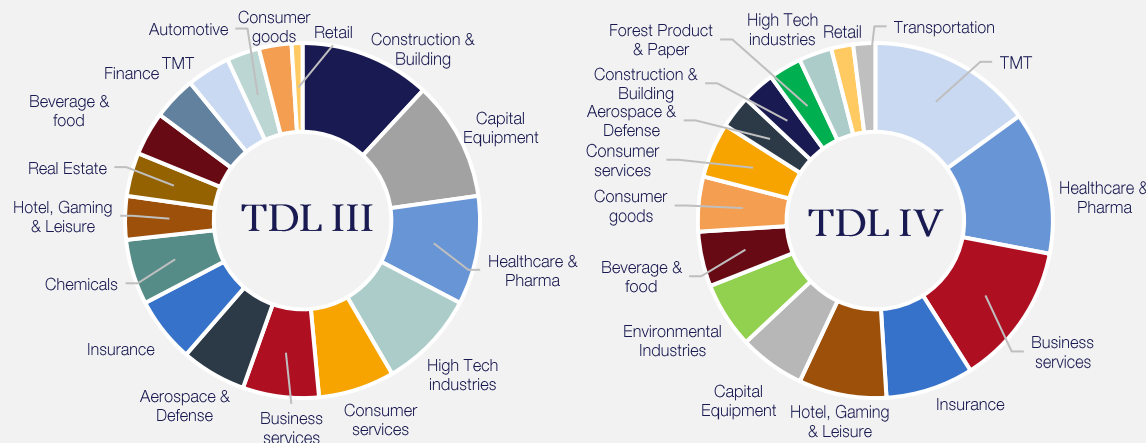


	Direct Lending I ⁽¹⁾	Direct Lending II ⁽²⁾	Direct Lending III	Direct Lending IV
Fund size	€85m	€134m	€610m	€2.1bn ⁽¹⁾
Inception	2010	2012	2014	2017
# investments	Exited: 13	Current: 6 / Exited: 18	Current: 13 / Exited: 21	Current: 53 / Exited: 9
Average inv. Size	€18.8m	€21.3m	€21.8m	€30.0m
Gross IRR on exited transactions	9.1%	16.7%	10.4%	12.5%

Portfolio actions in 2020

- Close contact with portfolio companies
- Regular assessment of short- and medium-term impacts on business models
- Focus on cash preservation and cost control
- When needed, implementation of specific measures to create liquidity buffers
 - state-backed loans
 - covenant waivers
 - interest postponement, etc.

Diversified sector exposure in TDL III & TDL IV



(1) Tikehau Situations Spéciales II

(2) Tikehau Preferred Capital

(3) Fund size corresponds to TDL IV fund and associated vehicles and SMAs, whereas credit statistics relate to the TDL IV flagship fund
Actual returns will be substantially lower on a net basis. Past performance is not indicative of future results

FUNDS PERFORMANCE IN REAL ESTATE



Solid performance for Sofidy's main funds

	IMMORENTE	EEMIO 1
Fund type	SCPI	SCPI
AuM ⁽¹⁾	€3.4bn	€1.7bn
Strategy	Diversified Largest cap. in France	Offices properties
Creation date	1988	1987
2020 perf (%)	4.42%	4.80%
IRR since inception ⁽¹⁾ (%)	9.46%	8.78%
Rent collection rate (%)	90%	93%
Financial occup. rate (%)	93%	93%

Snapshot on main Real Estate funds performance

	Tikehau Real Estate II	Tikehau Real Estate III	Tikehau Retail Properties I	Tikehau Logistics Property I	Tikehau Real Estate I
Fund size	€273m	€354m	€132m	€84m	€100m
Inception	2016	2017	2014	2016	2014
Strategy	Sale & Lease-back / assets conversion	Sale & Lease-back / assets conversion	Sale & Lease-back / assets conversion	Asset conversion	Sale & Lease-back
Tenant	EDF	EDF	Mr. Dricolage	ESCOFFIER PARK	elis
Multiple on exited assets ⁽²⁾	1.7x	1.7x	1.3x	2.0x	1.9x

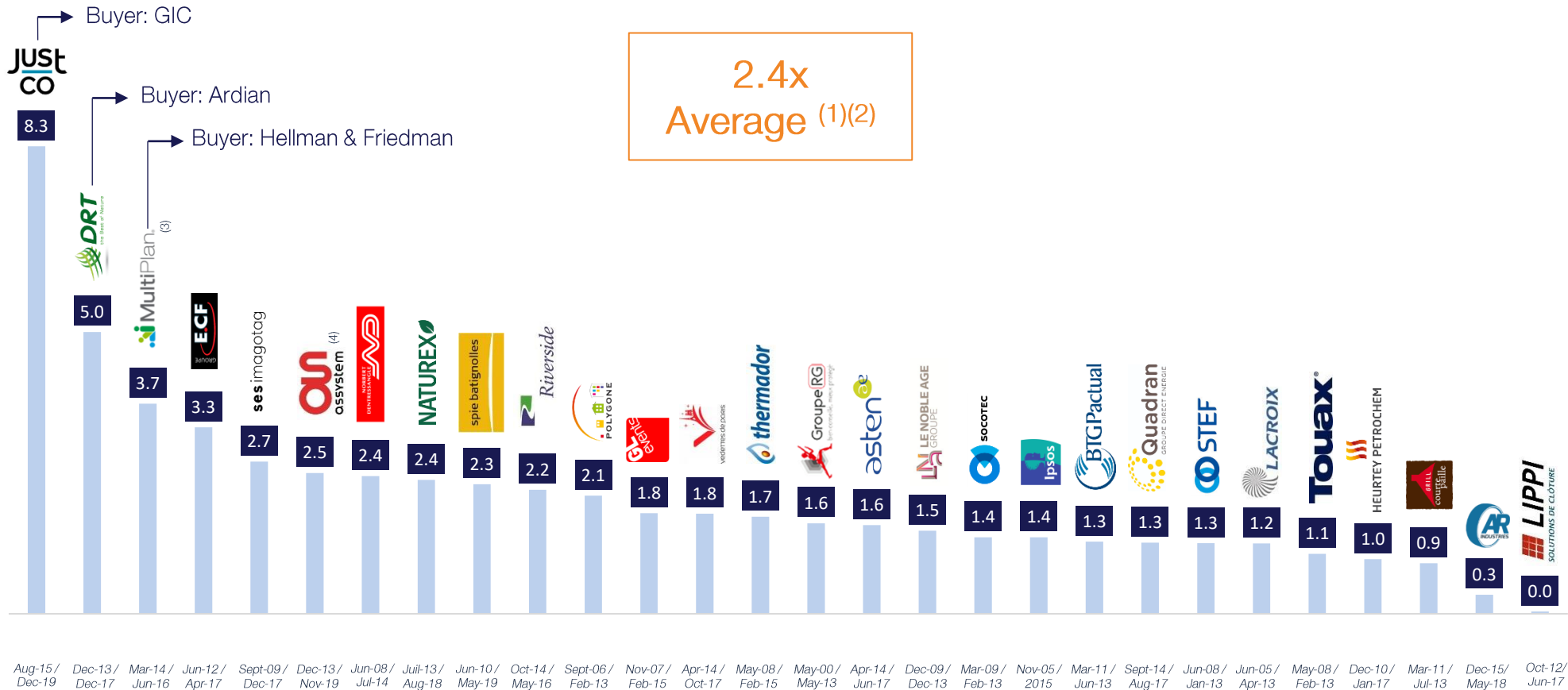
(1) As of 31 December 2020

(2) Total proceeds from exited assets compared to initial investment
Past performance is not indicative of future results

PRIVATE EQUITY TRACK RECORD



Track record of divestments: average multiple of 2.4x since 2012 (1)(2)



(1) As at 31.12.2020
 (2) Weighted average on amount invested
 (3) Based on exchange rate \$/€ on 06.05.2016
 (4) Excluding earn-out
 Past performance is not indicative of future results

Tikehau multiple

PERFORMANCE OF FLAGSHIP CMS FUNDS



Fixed Income Funds

Tikehau Taux Variables

Core Investment Grade fund

€1,379m
AuM ⁽¹⁾

+1.6%
Performance 2020

Tikehau Credit Plus

Core High Yield Fund

€408m
AuM ⁽¹⁾

+1.8%
Performance 2020

Tikehau SubFin Fund

Subordinated debt market in
core European financial
institutions

€402m
AuM ⁽¹⁾

+4.4%
Performance 2020

Balanced & Equity Fund

Tikehau International Cross Assets

Flexible investments in Equities
& Fixed Income markets

€1,080m
AuM ⁽¹⁾

-1.9%
Performance 2020

(1) As at 31.12.2020
Past performance is not indicative of future results

SOLID TRACK RECORD IN TERMS OF OPPORTUNISTIC ACCRETIVE AND VALUE-CREATING M&A OPERATIONS

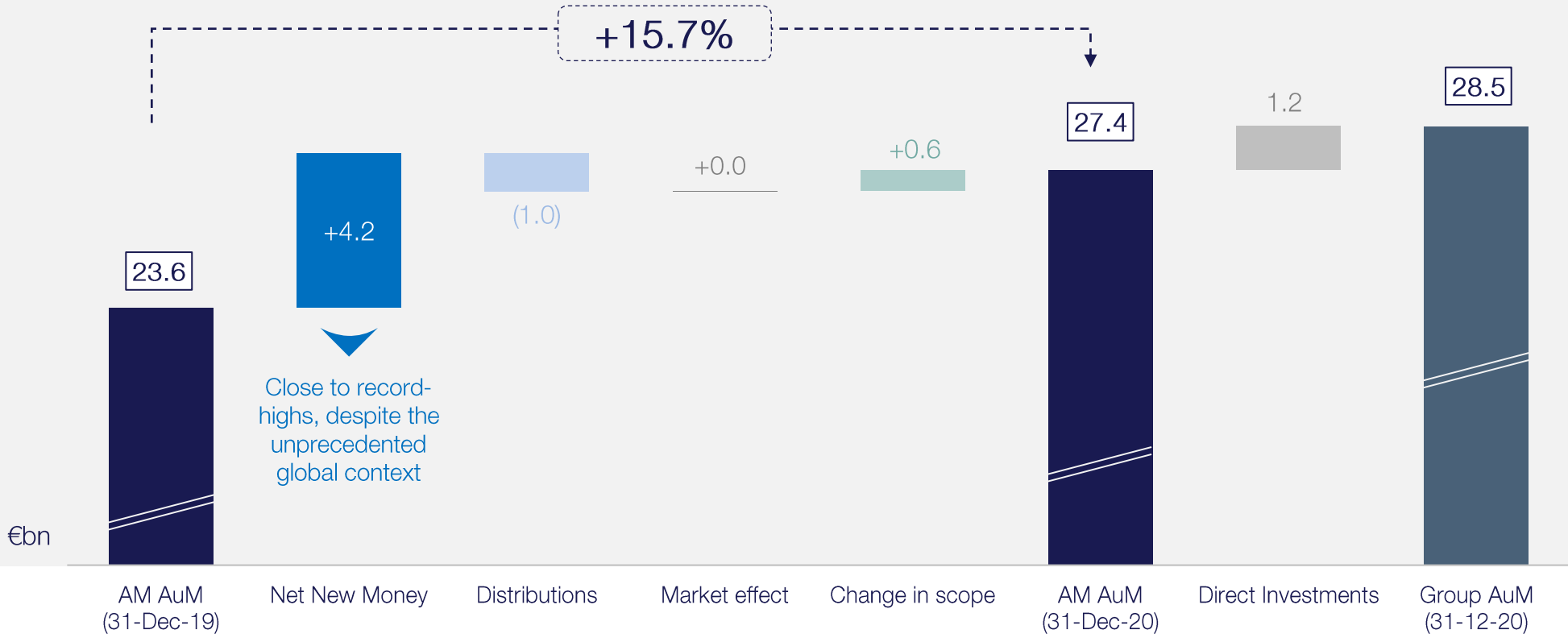


M&A deals carried out by Tikehau Capital, and main benefits associated with each transaction

	Asset category	AuM at acquisition	International Expansion	Business mix rebalancing	Expand product offering	Client base diversification
Star America (2020)	Real Assets	€0.5bn	✓	✓	✓	✓
Homunity (2019)	Real Assets	n.a		✓	✓	✓
Ace Capital Partners (2018)	Private Equity	€0.4bn		✓	✓	✓
Sofidy (2018)	Real Assets	€5.1bn		✓	✓	✓
IREIT (2016)	Real Assets	€0.5bn	✓	✓	✓	✓
Credit.fr (2017)	Private Debt	n.a			✓	✓
Lyxor (2016)	Private Debt	€0.7bn	✓		✓	✓

STRONG ASSET MANAGEMENT AUM PROGRESSION

+15.7% AM AuM growth in 2020 driven by continued high level of net new money



TIKEHAU CAPITAL DEPLOYMENT

Screenings and execution in FY20 show maintained high selectivity



Private Debt team⁽¹⁾



Selectivity /
Rejection rate⁽³⁾ **94.4%**

Real Assets team⁽⁴⁾ (including Sofidy)



98.0%

Private Equity team























94.8%

- (1) Only relates to Direct Lending activities
- (2) Closed deals exclude follow-ons
- (3) Calculated as $1 - (\text{total closed deals} / \text{total screened deals})$
- (4) 2,642 screened deals in 2020, of which c.2,420 performed by Sofidy's Real Assets investment team
- (5) Only relates to Sofidy and Star America deals



T2 ENERGY TRANSITION (T2)

	Company overview	Investment date	Industry Subsector	Geographical Exposure	SDGs supported
	Leading French developer of smart energy solutions specialised in turn-key energy production projects, as well as value-add energy services and energy efficiency.	Dec-2018	Energy efficiency services and solar energy	Headquarter in France. Presence in Europe, Latin America, Africa, Indian Ocean & Asia	 
	Leading independent multi-technical services firm in Paris region providing maintenance, repair and renovation for the public and private residential and tertiary property sectors.	Jul-2019	Multi-technical services to property sector	Headquarter and operations in France	  
	Leading independent energy services provider, Crowley Carbon advises businesses on how to improve their energy efficiency through a range of energy efficient technologies.	Jan-2020	Energy efficiency services	Headquarter in Ireland and global presence	 
	Enso is a carve-out of Acek Energias Renovables' biomass activities and a vertically integrated platform across the biomass value chain, with four business lines: Generation/Development, O&M, Engineering, Supply.	May-2020	Integrated biomass platform	Headquarter and operations in Spain	  
	Eurogroup is one of the global leaders in the manufacturing of key components for electric engines and generators including rotors, stators, laminations and molds.	Jul-2020	Transportation equipment	Headquarter in Italy	 
	Amarenco designs, develops, acquires, finances, delivers, owns, and manages solar PV and energy storage infrastructures across Europe, MENA and APAC, with market leadership positions in Ireland, France and Oman	Nov-2020	Solar energy	Headquarter in Ireland, operations in France, the rest of Europe, the Middle East and Asia Pacific	 

* Data as at 31.12.2019

** Data as at 31.12.2020

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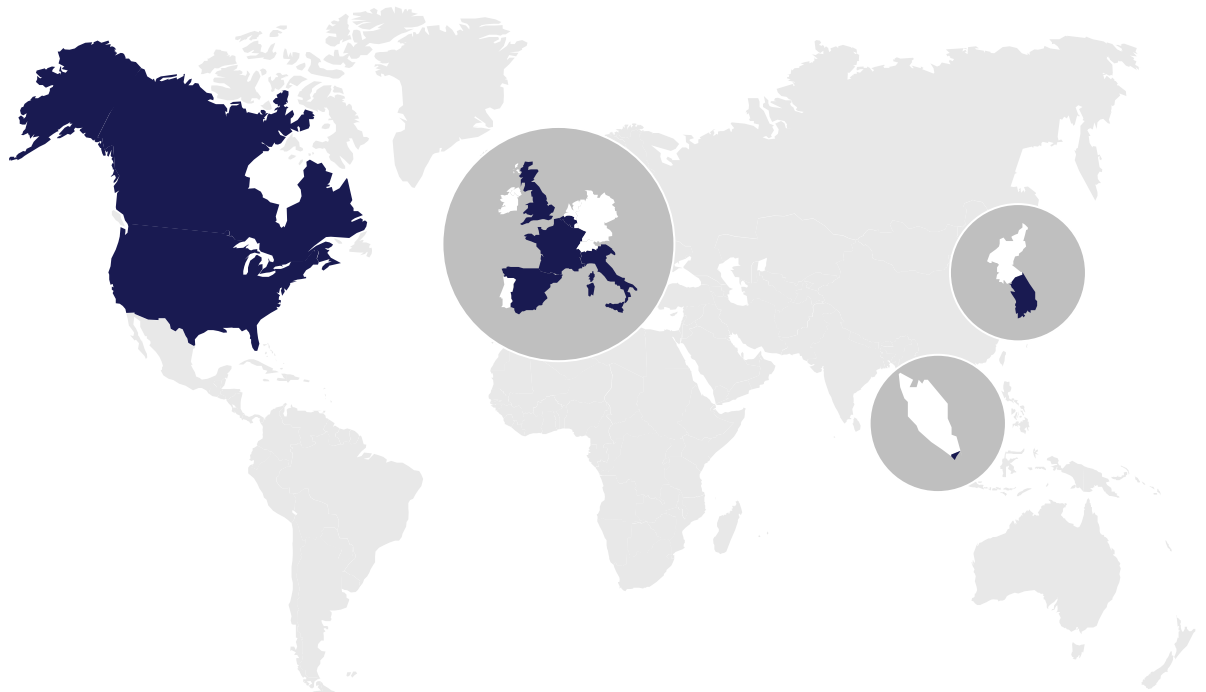
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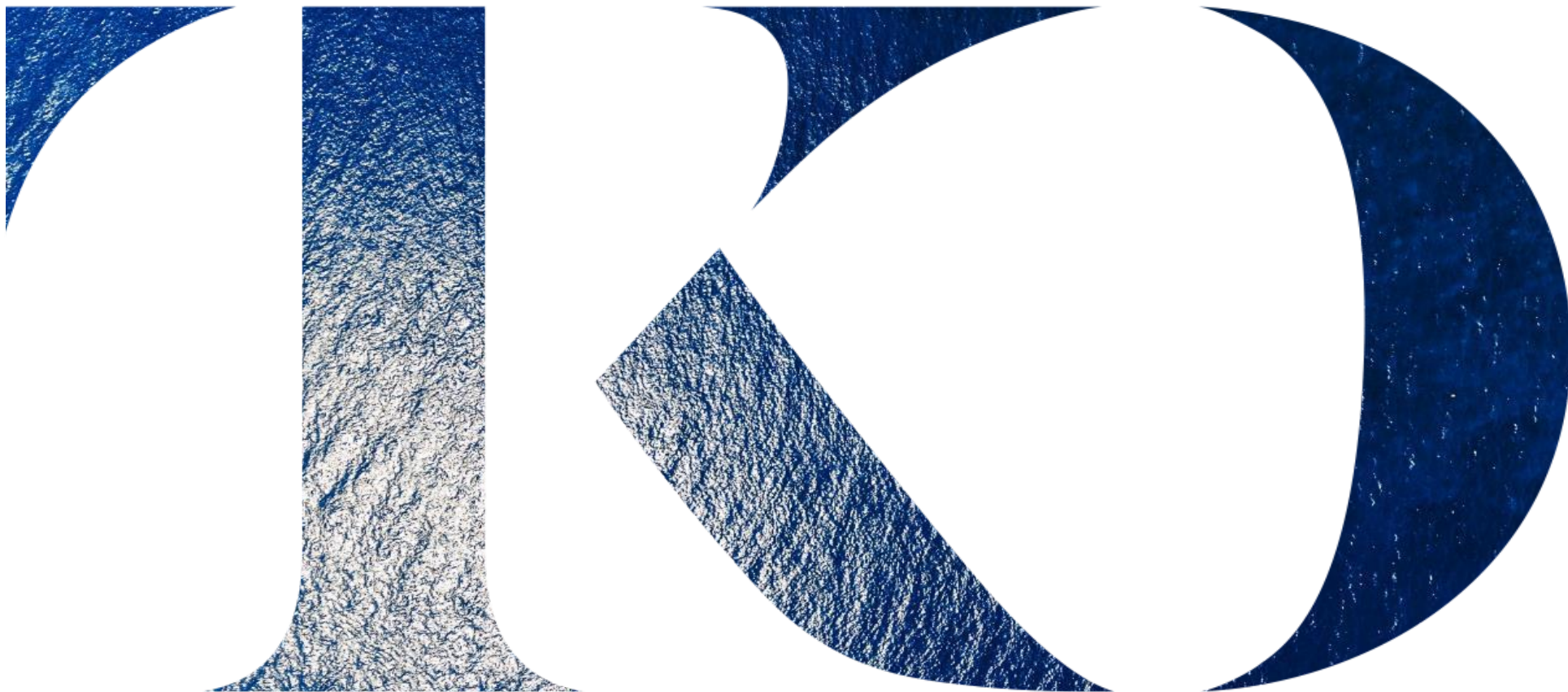
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