



TIKEHAU CAPITAL
H1 2020 AUM

30 JULY 2020



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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.



H1 2020 HIGHLIGHTS

Tikehau Capital confirms its positioning as a key player in the financing of the real economy

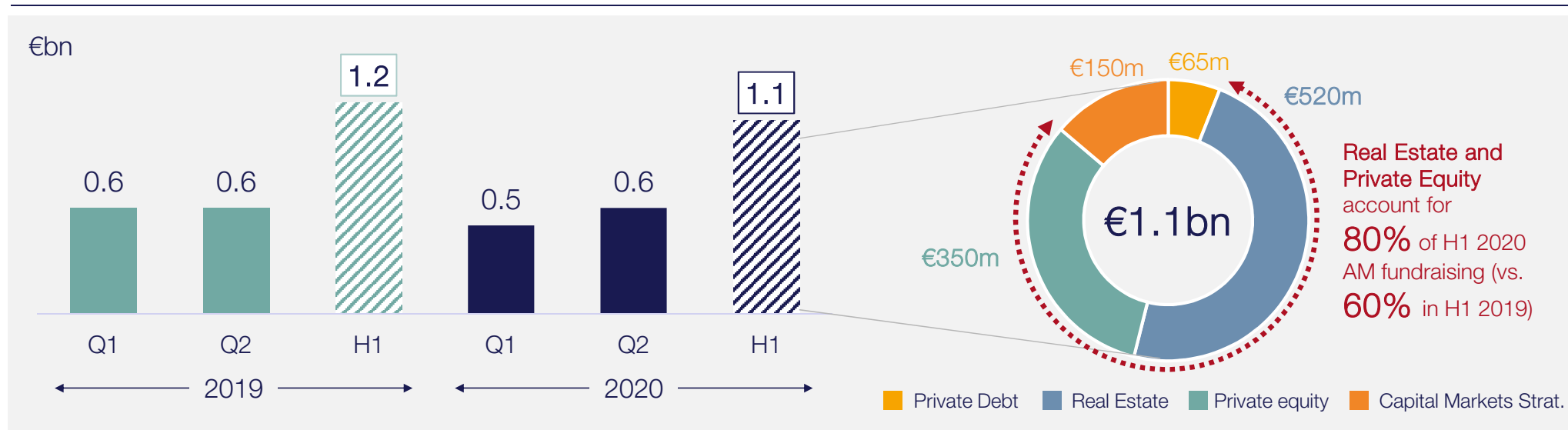
- €25.7bn of Group AuM at end-June 2020, +9.8% over 12 months and +1.2% over Q2
- In a particularly deteriorated global economic context, solid fundraising momentum with +€1.1bn of net new money for the Asset Management activity in H1 2020, increasing AuM to €24.0bn at end-June 2020 for this activity
- A positive contribution in net new money from all asset classes with continued ramp-up of Real Estate and Private Equity, thus further improving the Group's revenue mix
- In Private Debt, Tikehau Capital has been selected to manage Novo 2020, new *fonds de place* (fund sponsored by institutional investors) dedicated to provide financing solutions to French SMEs
- Tikehau Capital continued to actively manage its investment portfolio, and took advantage of market conditions to reduce its stake in DWS, generating €110m of proceeds, while both groups remain fully committed to pursuing their strategic partnership
- Several key achievements completed after June 30th, adding a total of €1.6bn of AuM:
 - Ace Management selected as exclusive manager of the support fund for the aerospace industry, with a first closing of €630m
 - €220m of commitments received as part of the first closing of the Group's 5th generation of Direct Lending fund
 - Additional fundraising of €55m for Novo 2020
 - Signature of a €150m evergreen SMA with a large French institutional investor
 - Finalization of the acquisition of Star America Infrastructure Partners (c.\$600m or c.€535m⁽¹⁾ of AuM), major step in the Group's development in North America



+€1.1BN FUNDRAISING IN ASSET MANAGEMENT IN H1 2020

Strong fundraising in H1, further improving the Group's revenue mix

Asset management fundraising by quarter, and asset class



Q2 2020 highlights

Private Debt:

- Tikehau Capital selected to manage **Novo 2020**, a new French institutional fund designed to provide financing solutions to French SMEs, adding €60m of AuM at end-June
- 2nd closing of more than €40m through the initiative launched in Italy with **Fideuram**

Real Estate:

- Increase of the Group's stake in **IREIT** (+51% unit price performance since the transaction)

Private equity:

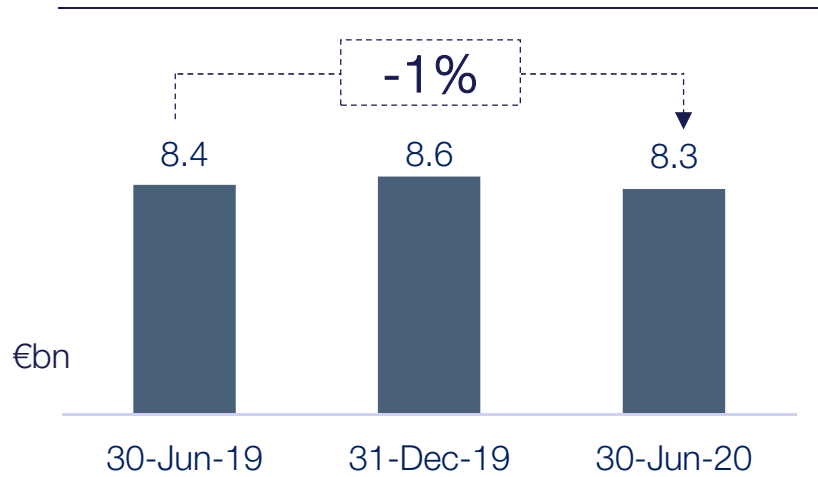
- Net new money driven by the **second generation of special situation funds**, launched in Q4 2019
- Additional commitments for the **energy transition fund**, which successfully obtained the "Tibi" label in France
- Fundraising of TKO's first ELTIF⁽¹⁾ fund created in partnership with **Banca March** in Spain, offering private markets solutions on energy transition to private clients

- **Capital Markets Strategies:** resilient over H1 2020, driven by a dynamic Q2 both in flexible / equity funds and in fixed income

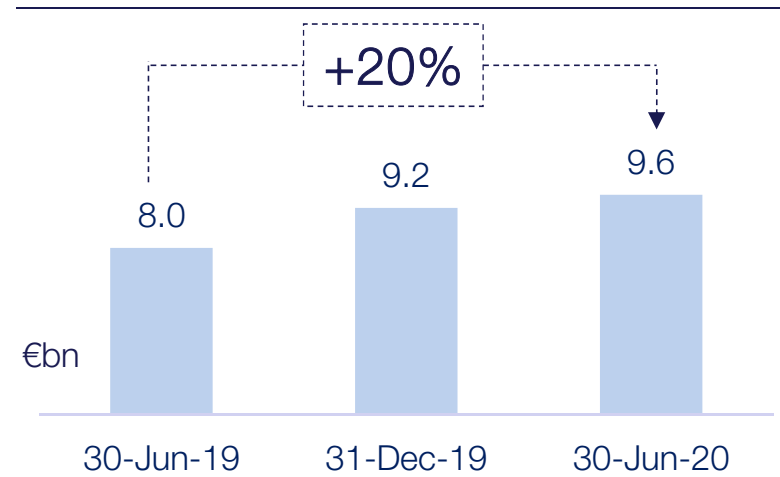


AUM EVOLUTION BY ASSET CLASS (AM PERIMETER)

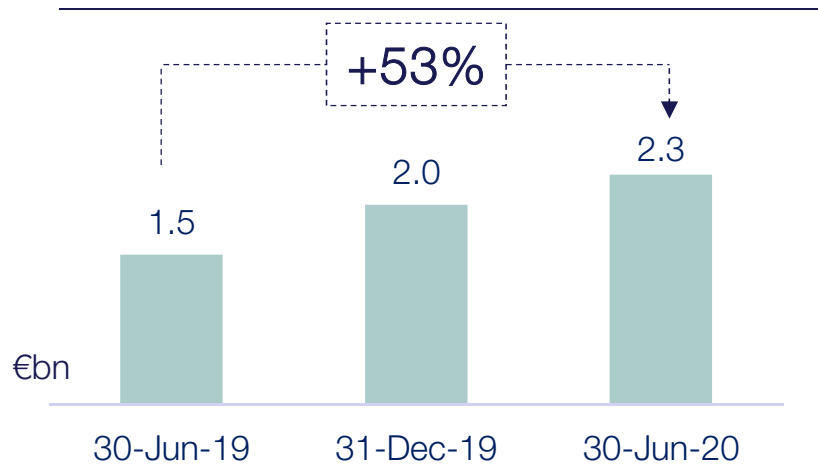
Private Debt



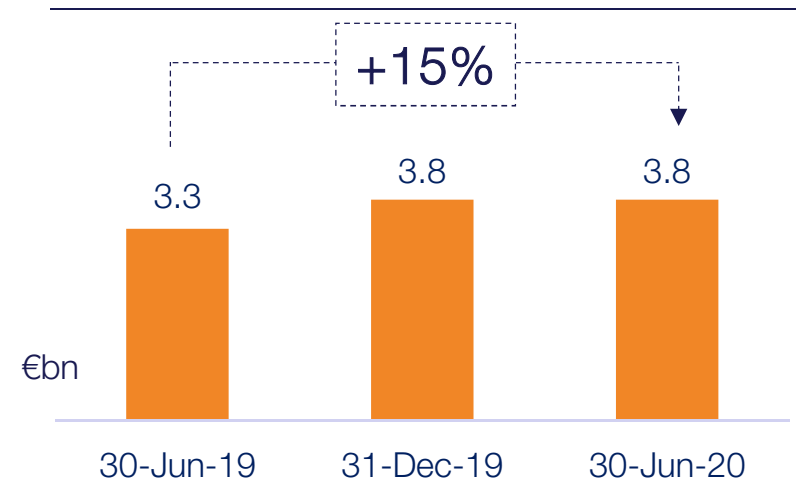
Real Estate



Private Equity



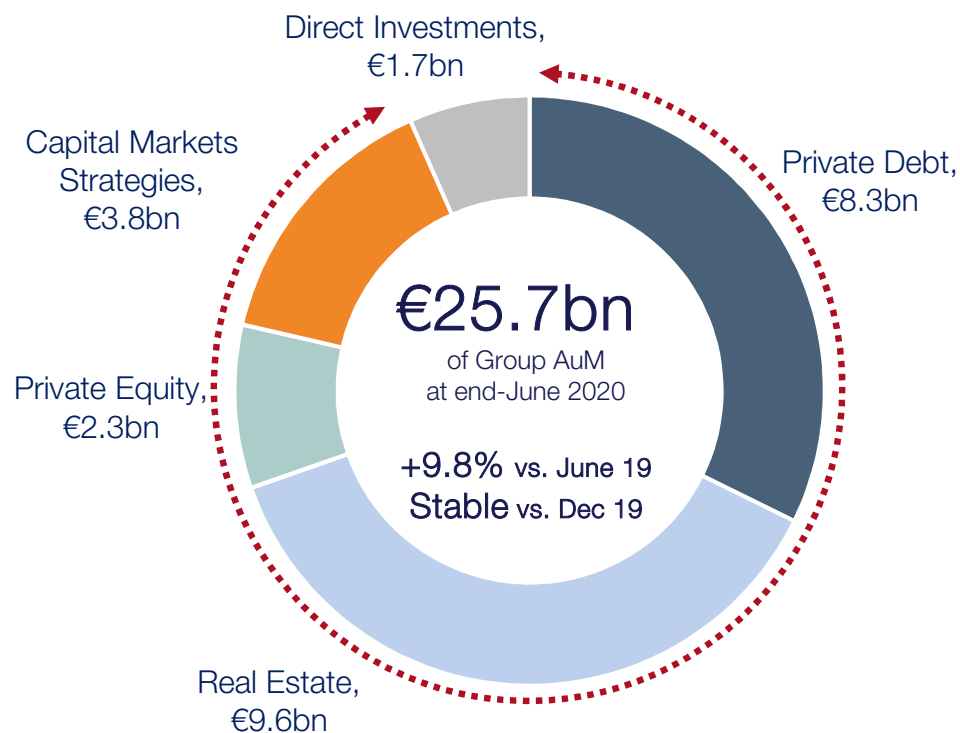
Capital Markets Strategies



GROUP AUM BY ASSET CLASS

+9.8% Group AuM over the last twelve months (+€2.3bn)

Group AuM breakdown at end-June 2020



Asset Management: €24.0bn of AuM at end-June 2020

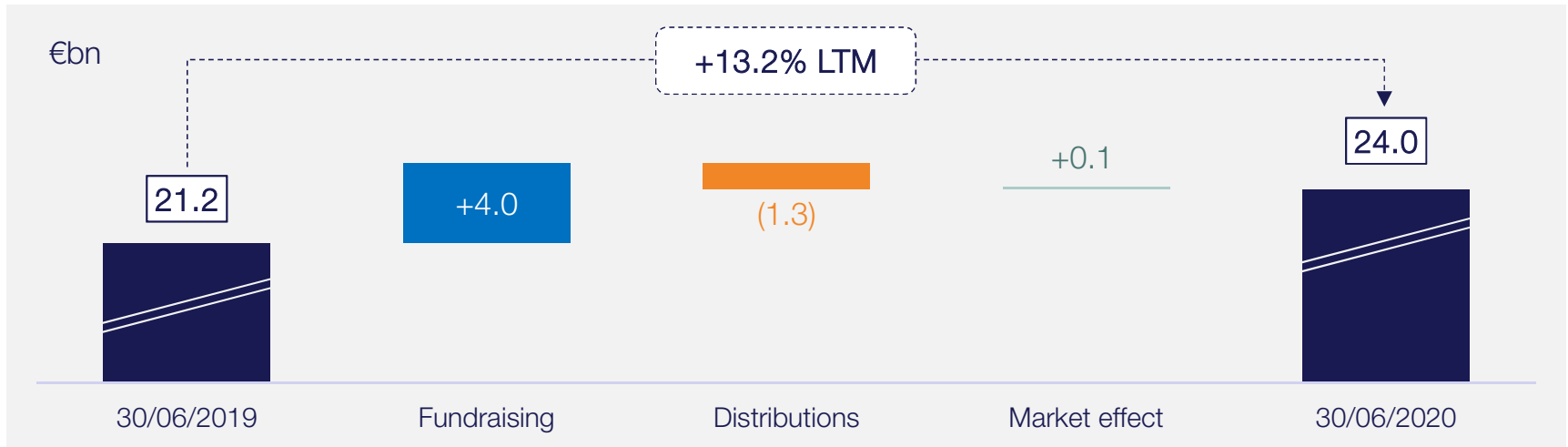
- +€2.8bn (+13.2%) over the last twelve months
- +€400m (+1.7%) over the first half
- €4.7bn of dry powder within AM funds

Direct Investments: €1.7bn of AuM at end-June 2020

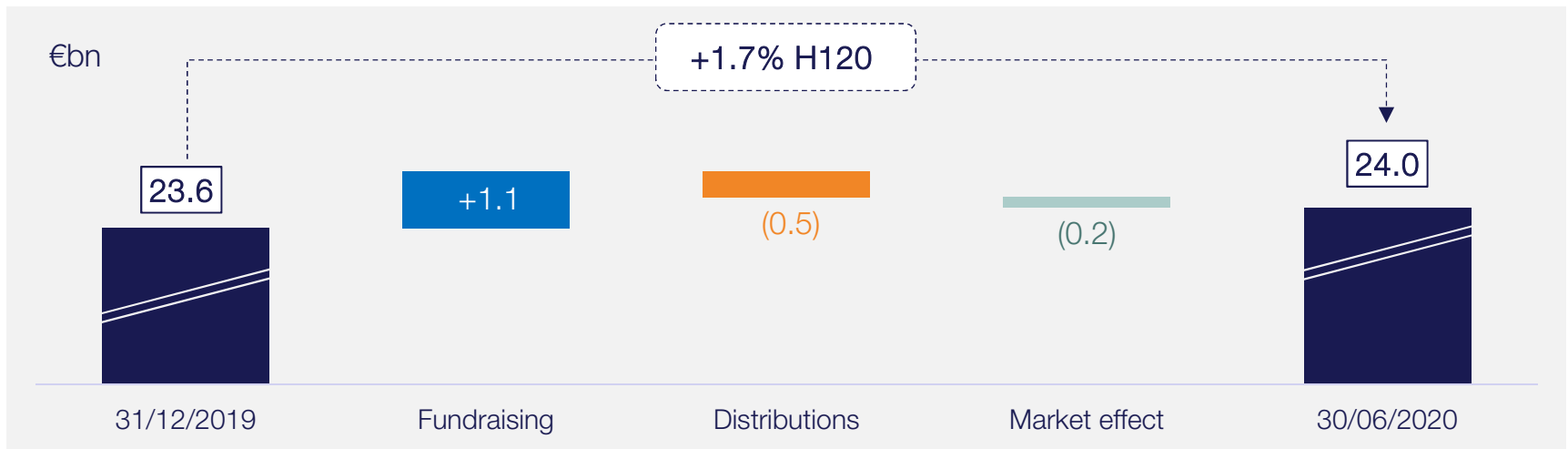
- Compared to €2.2bn as of Dec. 2019 and €2.0bn at end-March 2020
- Change due to new commitments made in TKO funds, market effects on the Group's portfolio, dividend payment and other impacts (incl. financial instruments)

STRONG ASSET MANAGEMENT AUM PROGRESSION

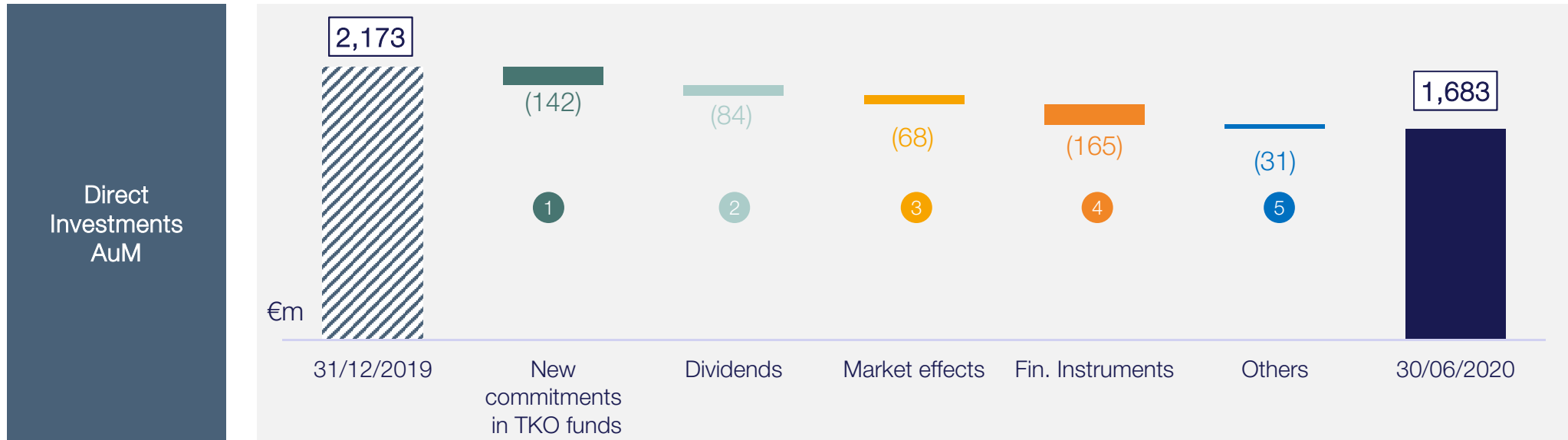
Asset Management AuM LTM evolution
June 2019 to June 2020



Asset Management AuM H1 evolution
Dec 2019 to June 2020



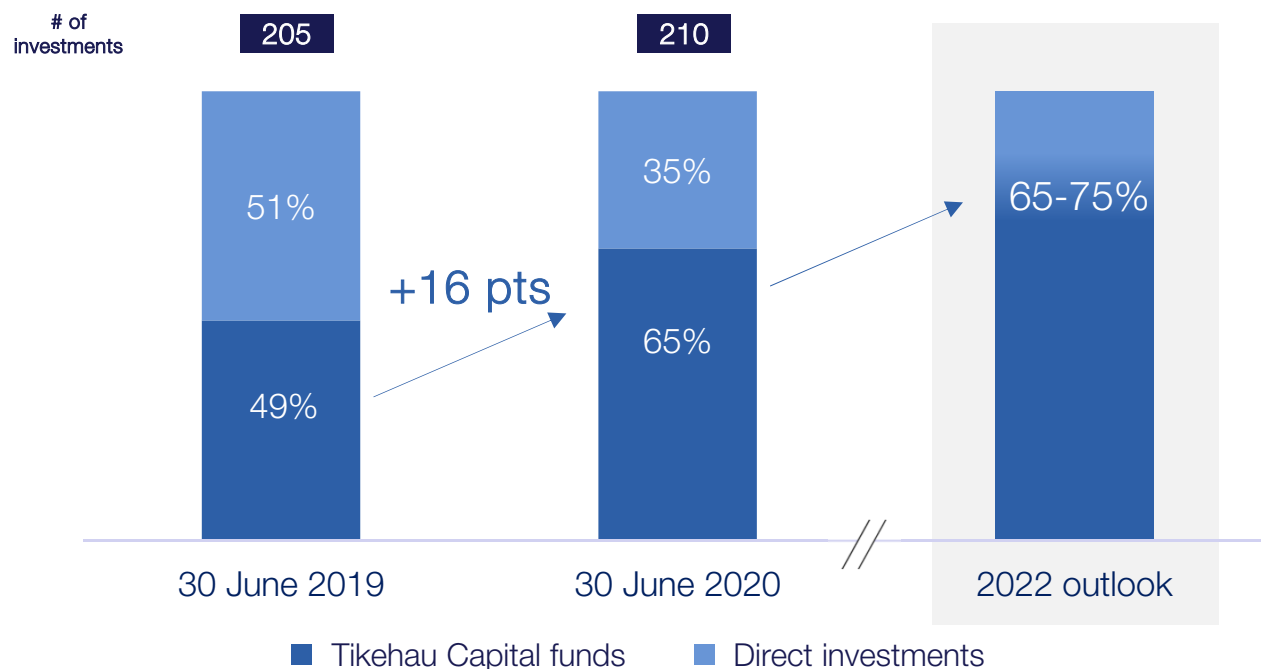
DIRECT INVESTMENTS AUM EVOLUTION



- 1 New commitments in Tikehau Capital's funds, as per the Group's strategy of alignment of interests
- 2 Dividend distribution of €84m in Q2 (including ordinary dividend of €0.50 per share)
- 3 Realized and unrealized market effects on the Group's direct investment portfolio (-€170m in Q1, +€102m in Q2)
- 4 Negative impacts related to the financial instruments implemented by the Group as part of its risk management policy in a highly volatile and uncertain market environment
- 5 Other items including financial expense, operating cash flow, etc.

ACTIVE ROTATION OF THE INVESTMENT PORTFOLIO IN H1 20

Tikehau Capital delivers on its strategy



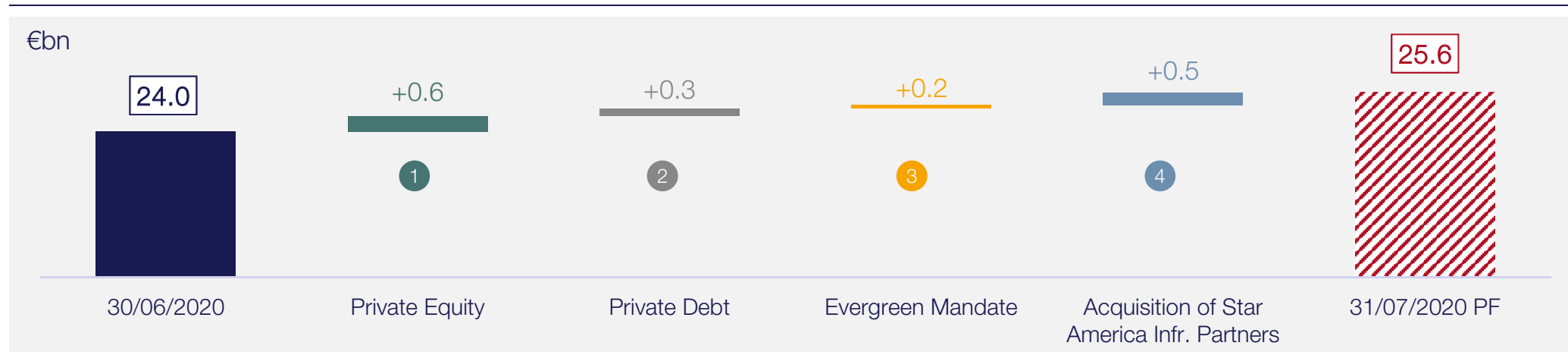
- A highly **diversified** and **granular** portfolio
- **65%** exposure to its own funds as of June 2020 (+16 pts yoy)
- Strong **alignment of interests** with investor-clients

- In 2020, the Group has actively pursued the rotation of its direct investment portfolio with the **sale of 54% of its stake in DWS**, representing total proceeds of **€110m**. The **strategic partnership** between Tikehau Capital and DWS is unchanged following this portfolio management transaction
- Also, Tikehau Capital has been informed by **Conforama** of the upcoming repayment of the **€115m loan** it provided to the company in early 2018, partly funded by the Tikehau Capital's balance sheet and partly by several funds managed by the Group

+€1.6M OF AUM ADDED SINCE 30 JUNE 2020

A very strong start to the 3rd quarter

Proforma Asset Management AuM as of end-July 2020



- 1 Private Equity:** Ace Management has been selected to manage a fund dedicated to support the French aerospace industry, as part of a tender organized by the French State (in particular via BPI France) and the leading players of the aerospace industry (Airbus, Safran, Thales, Dassault Aviation). First closing of **€630m** including **€230m** from TKO balance sheet
- 2 Private Debt:** **€220m** of commitments raised as part of the first closing of the Group's 5th generation of Direct Lending fund, with Tikehau Capital committing **€60m** from its balance sheet; **€55m** have also been added in July to the Novo 2020 fund
- 3 A €150m evergreen mandate** has been entrusted by a French institutional investor to Tikehau Capital and will be mainly invested in the Group's **Private Debt** strategies
- 4 Finalization of the acquisition of Star America Infrastructure Partners** (c.\$600m or c.**€535m**⁽¹⁾ of AuM), an independent asset management company specializing in mid-market infrastructure in North America, allowing the Group to expand its expertise in real assets and reinforce its development strategy in North America. The acquisition has been paid partly in cash and partly in shares



MAJOR SUCCESS FOR ACE MANAGEMENT



Ace Management will exclusively manage Ace Aéro Partenaires

- Ace Management selected to exclusively manage **Ace Aéro Partenaires**, a private equity fund aiming at investing to support and strengthen the aeronautics industry
- An initial successful closing for **€630m** has been achieved to date:



Industry players

€200m

joint commitments from Airbus, Safran, Thales and Dassault Aviation



French State

€200m

of which €50m from Bpifrance



Tikehau Capital

€230m

TKO balance sheet commitment, strongly aligning interests

- The fund aims to reach a total size of at least **€1bn** through further fundraising
- A major step forward for **Ace Management**, after its acquisition by Tikehau Capital in 2018
- This success reinforces Tikehau Capital's **private equity platform and franchise**, which contributes to improving the Group's revenue mix

Ace Management in a nutshell

- **Private Equity** specialist player, with a sector focus on select verticals in "high value" and sensitive industries (aerospace, defence, cybersecurity)
- Created in 2000, acquired by **Tikehau Capital** in December 2018
- **c.€340m** of assets under management at end-June 2020
- Long term base of **industrial groups** among key investors (Airbus, Safran, Thales, Naval Group, etc.)
- Seasoned management team, led by **Marwan Lahoud** (industry veteran) and **Guillaume Benhamou** (Tikehau Capital veteran)
- More than **130** companies financed



MANY UNCERTAINTIES REMAIN FOR THE NEXT QUARTERS

Tikehau Capital remains prudent given the high level of uncertainties in the market

- For the past 2 years, Tikehau Capital has adopted a **cautious stance** and has **strengthened its model and balance sheet** in the event of a market correction
- In March 2020, a **major systemic crisis** seemed imminent and a **collapse of global economies** was highly probable
- Central banks actions **have boosted market sentiment** and helped **ease financial conditions** globally
- However, huge uncertainties remain:
 - **High level of debt** may become unmanageable for some borrowers
 - Some economies are facing **refinancing risks**
 - Uncertainty regarding the **sustainability of the equity market** without central banks support
- A **global recovery** seems fragile in the current context, with many signals prompting from caution (from companies, regulators, investors, governments, financial institutions, etc.)



In this context of high volatility and uncertainty, Tikehau Capital remains very prudent on the evolution of the global economy and will maintain high selectivity and discipline in its investment approach

STRUCTURAL TAILWINDS FOR ALTERNATIVES...

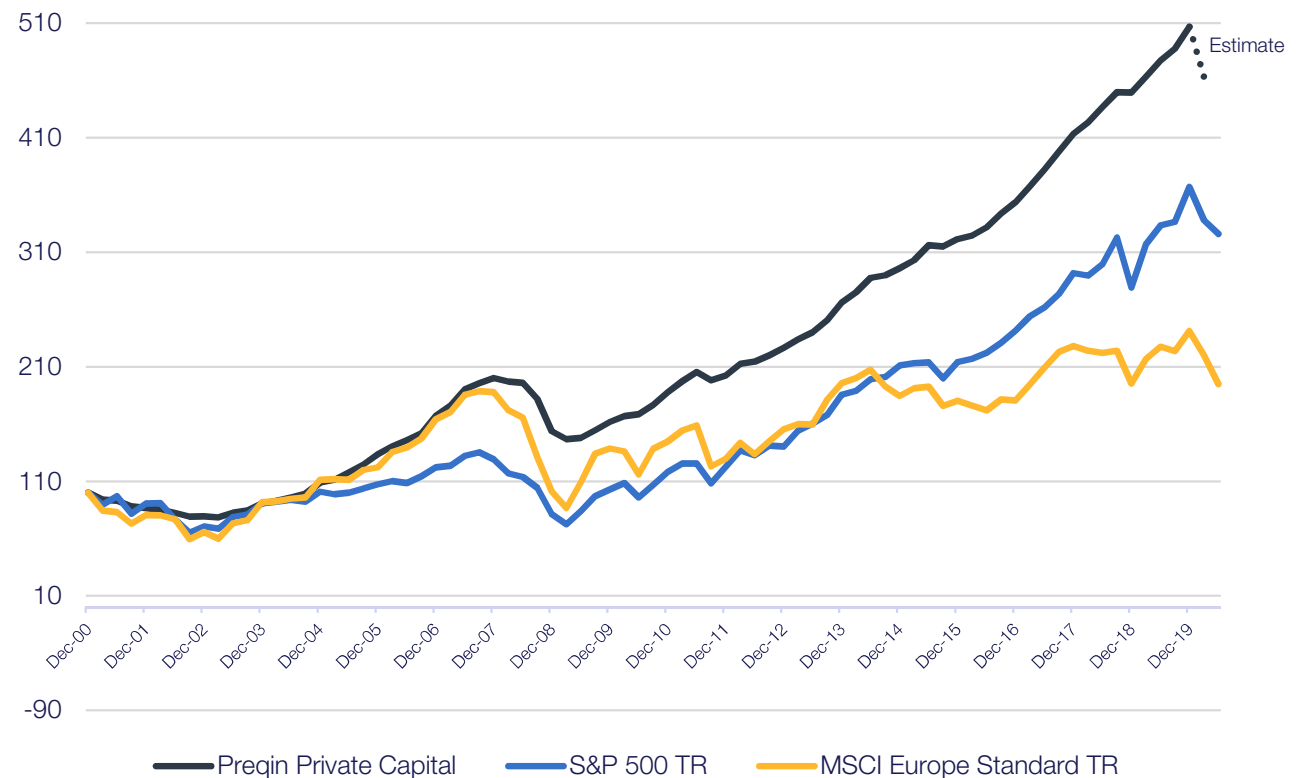
...with private markets outperforming public markets

Structural tailwinds

- Higher return and resilience of private asset classes
- Continued demand from institutional investors for:
 - More diversity
 - Controlled volatility
 - Higher long-term returns
 - More stable revenues
- Private / retail clients as an additional driver of the market since they want to benefit from alternative assets

Compared performance of the S&P 500 and the Preqin Private Capital Index

Data at 30 June 2020 - Base 100 at 31 December 2000



Sources : Preqin, The Burgiss Group



TIKEHAU CAPITAL IS WELL-POSITIONED TO NAVIGATE THE CYCLE

The Covid-19 outbreak has raised specific risks...

- Value creation in asset management is switching from asset allocation to asset picking
- During the last 10 years of **easy monetary policies**
 - valuations of all asset classes have increased together
 - having a good portfolio construction was enough to generate satisfying returns
- We have seen **volatility increasing**, dispersion is on the rise and idiosyncratic risk is rising
- Competitive landscape is structurally evolving, with banks less active in mid-market corporate financing

...that Tikehau Capital has been anticipating with the building of the right set-up

- 1 A diversified exposure to complementary asset classes
- 2 High level of selectivity and investment discipline
- 3 Strong alignment of interest with LPs
- 4 Local footprint and sourcing capabilities
- 5 Concentrated portfolios of high convictions
- 6 Strong balance sheet allowing to keep growing AM activities
- 7 Strong proprietary financial and ESG analysis



CONFIRMATION OF GROUP'S MID-TERM GUIDANCE

The Group is on track to deliver its organic guidance

>€35bn

of total AuM by 2022

>€100m

of operating profit for Asset Management activities by 2022

65-75%

of investment portfolio comprised of investments within Tikehau Capital funds

10-15%

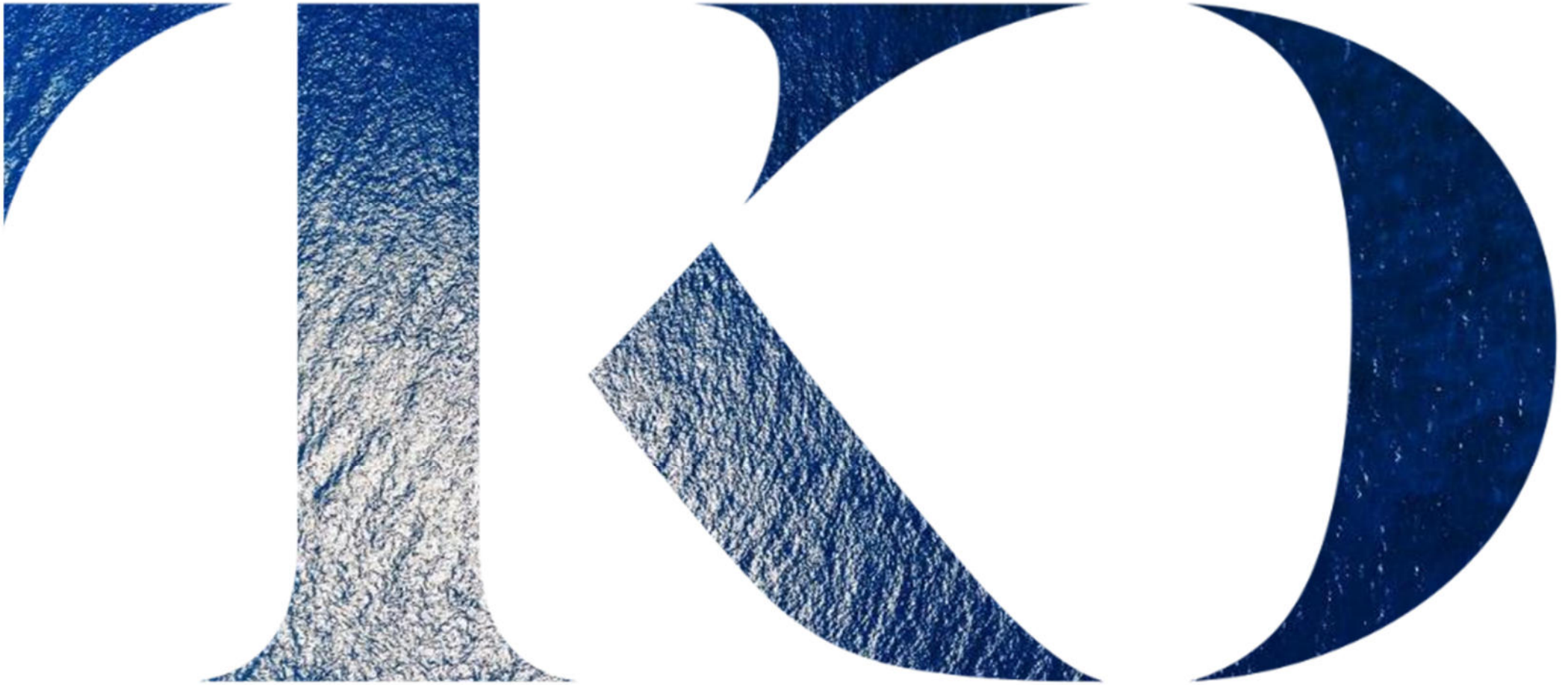
run rate return on capital invested by the Group in its own funds





Q&A session





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