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TIKEHAU CAPITAL
PRESENTATION

20 MAY 2021

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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.



Today's agenda

- 1 AuM update at end-March 2021
- 2 A new organisation for Tikehau Capital





1

AuM update at end-March 2021



Q1 2021 AUM HIGHLIGHTS

Group

€29.4bn

of Group AuM at 31 March 2021



yoy growth



qoq growth

Asset Management

€27.7bn

of AM AuM at 31 March 2021



yoy growth



qoq growth

+€4.2bn

of AM net new money (NNM) over LTM

+€0.5bn

of AM NNM in Q1 21
In line with the Group's usual fundraising seasonality

Balance sheet

€500m

Inaugural sustainable bond issue

1.625%

Lowest coupon achieved by the Group

8-year

maturity

Strengthened financial profile and impact platform



A VERY STRONG START TO Q2

AM platform

- Announcement of the launch of a **Private Equity Decarbonization Fund** focused on North America
- Acquisition by **IREIT** of a 27-property portfolio from Decathlon
- Integration of **Asian Private Equity** secondary practice

Retail

- Launch of the first **private equity unit-linked product** on the energy transition theme with **CNP Assurances**
- Launch of an innovative **private debt unit-linked product** with **MASCF**

SPAC

- Successful private placement of €500m for **Pegasus Europe**, Tikehau Capital's first sponsored SPAC





2

A new organisation for Tikehau Capital

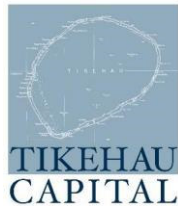


A 17-YEAR ENTREPRENEURIAL GROWTH STORY

2004

FROM...

- €4m of assets
- Founder-operated
- Externally-managed
- French-based
- Private investment company



2021

...TO

- €29.4bn of AuM
- 607 employees
- Alternative AM pioneer in ESG
- International (12 countries)
- €3.4bn market cap



Tikehau Capital prepares its next growth chapter with

- a simplified operational structure
- an improved financial profile
- a new dividend policy

TIKEHAU CAPITAL TO MEET HIGHEST INDUSTRY STANDARDS

Current

Externally managed

all TC management and Group central functions located outside the listed company

Manager remunerated by management fee of

2% of consolidated equity

General Partner eligible to a

12.5% preferred dividend
of statutory net income

Post completion (July 2021)

Internally managed

Central corporate functions and expertise regrouped under the listed company (with related costs)

No more management fee

and limited Manager's fixed annual compensation

Lowered preferred dividend to
1% of statutory net income



A COMPELLING STEP FOR TIKEHAU CAPITAL

A transformative evolution reinforcing Tikehau Capital

Simplified

organisation and structure to support future growth



607

employees regrouped

Improved

post-tax cash-flow generation and visibility



>€40m

per annum from 2021 onwards

Enhanced

return on equity⁽¹⁾



>140bps

per annum from 2021 onwards

Favourable impact on 2021 adjusted EPS



High single-digit accretion

on 2021 adjusted EPS⁽²⁾

New dividend policy to reflect improved cash earnings outlook



>80%

of FRE⁽³⁾ and PRE⁽⁴⁾
(ordinary dividend – floored at €0.50 for 2021)

Strong support from shareholders representing



85%

of Tikehau Capital's share capital

(1) Calculated as Adjusted net income (i.e less preferred dividend) divided by Shareholders' Equity, Group share, based on 31 December 2020 Shareholders' Equity, Group share. Excluding any one-off and non-cash potential accounting impact of the reorganisation (accounting treatment being finalised)

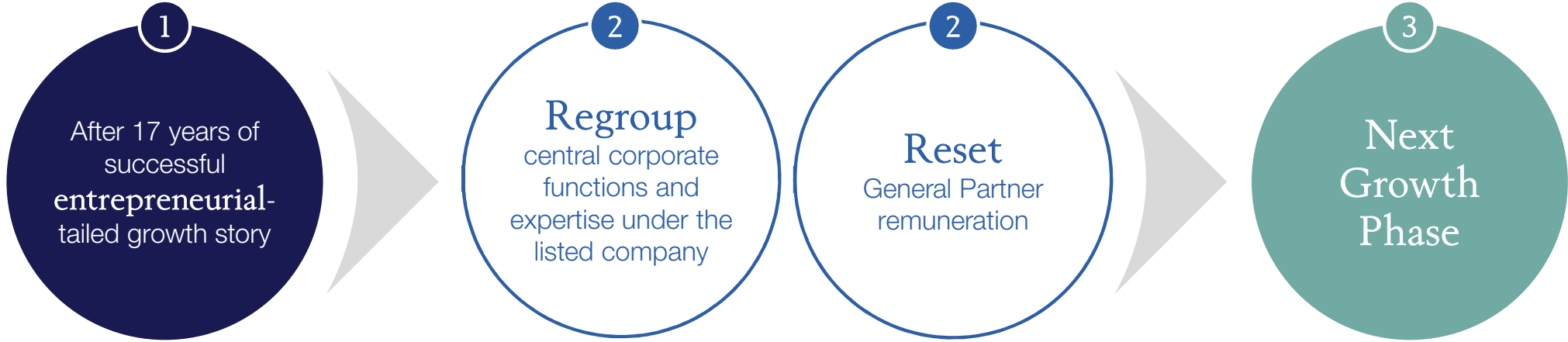
(2) Net income less preferred dividend – Based on sell-side analysts' forecasts updated post FY20 results release. Excluding any one-off and non-cash potential accounting impact of the reorganisation (accounting treatment being finalised)

(3) Fee Related Earnings

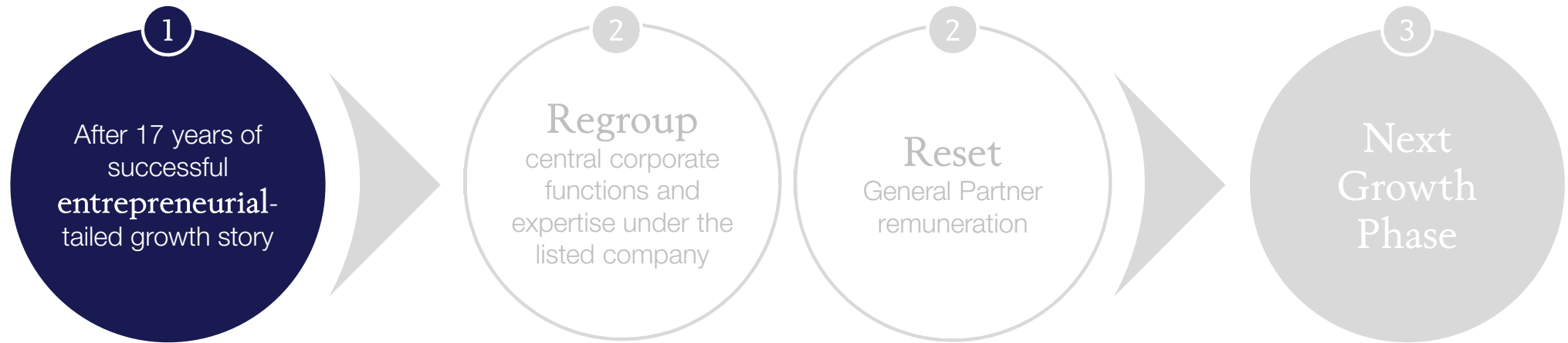
(4) Performance Related Earnings



PAVING THE WAY FOR FUTURE SUCCESS

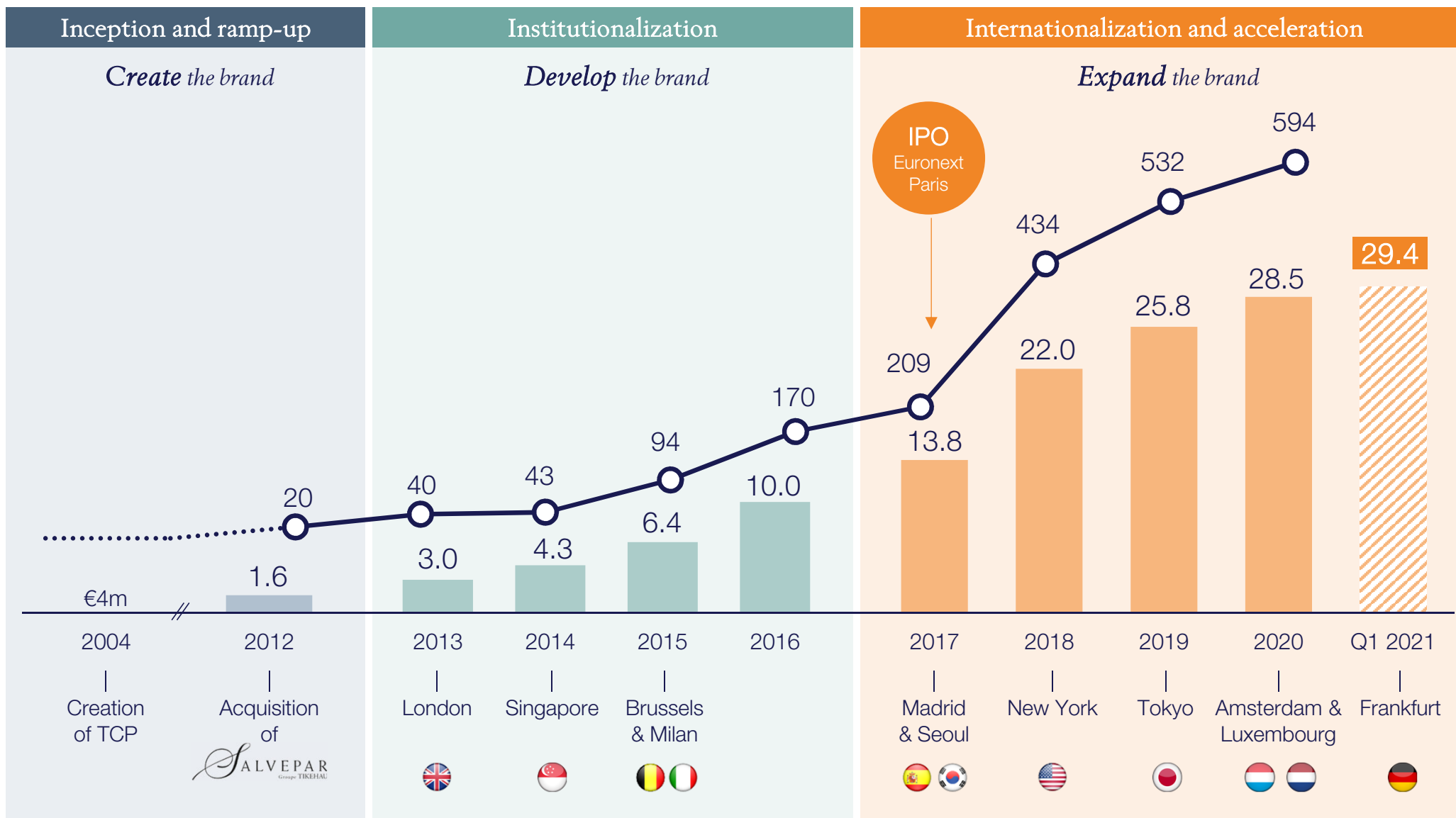


PAVING THE WAY FOR FUTURE SUCCESS



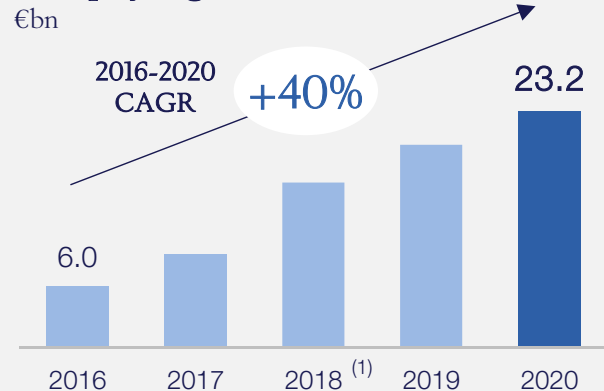
- An established force amid the alternative AM landscape
- A success formula, based on Tikehau Capital's entrepreneurial DNA

1 FROM A FOUNDERS OWNED INVESTMENT COMPANY TO A DIVERSIFIED GLOBAL ALTERNATIVE ASSET MANAGER

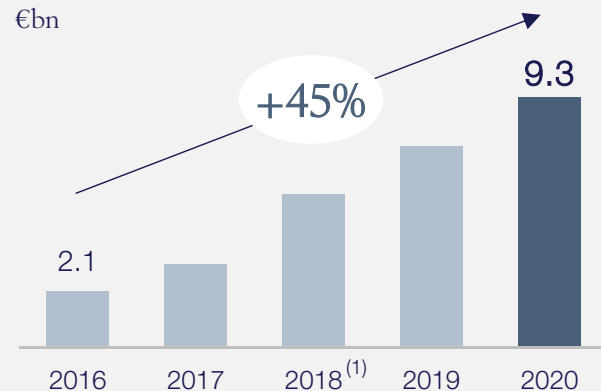


1 FASTEST GROWING EUROPEAN ALTERNATIVE ASSET MANAGER

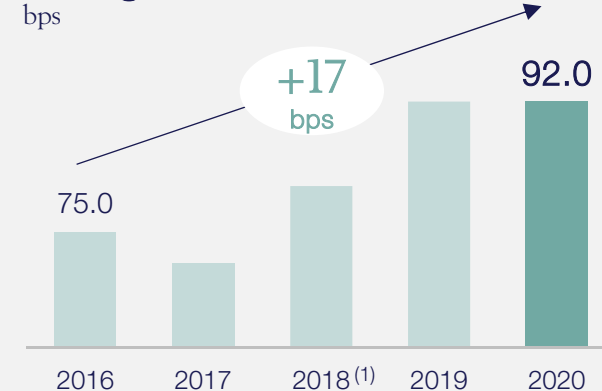
Fee-paying AuM



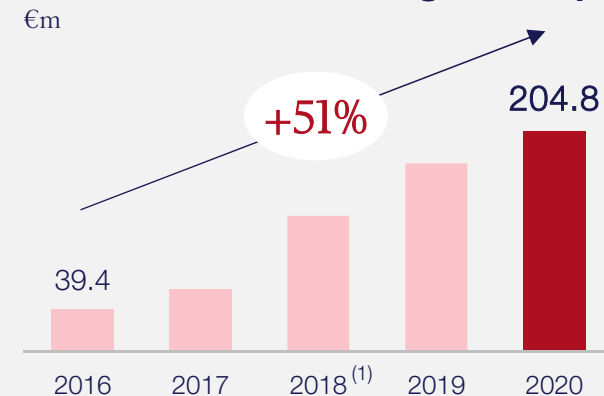
AuM from international investors



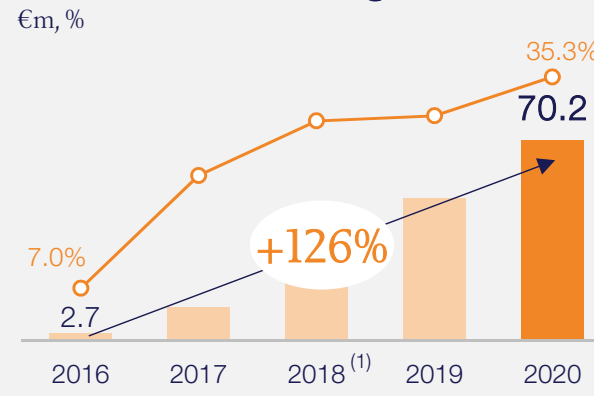
Management fee rate



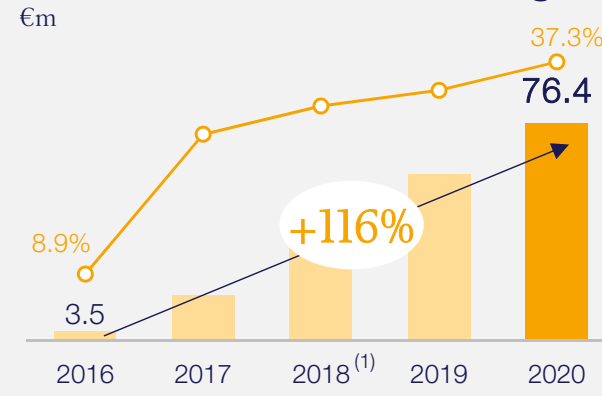
Revenue from Asset Mgt activity



FRE and FRE⁽²⁾ margin



NOPAM and NOPAM⁽³⁾ margin



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

(2) Fee-Related Earnings

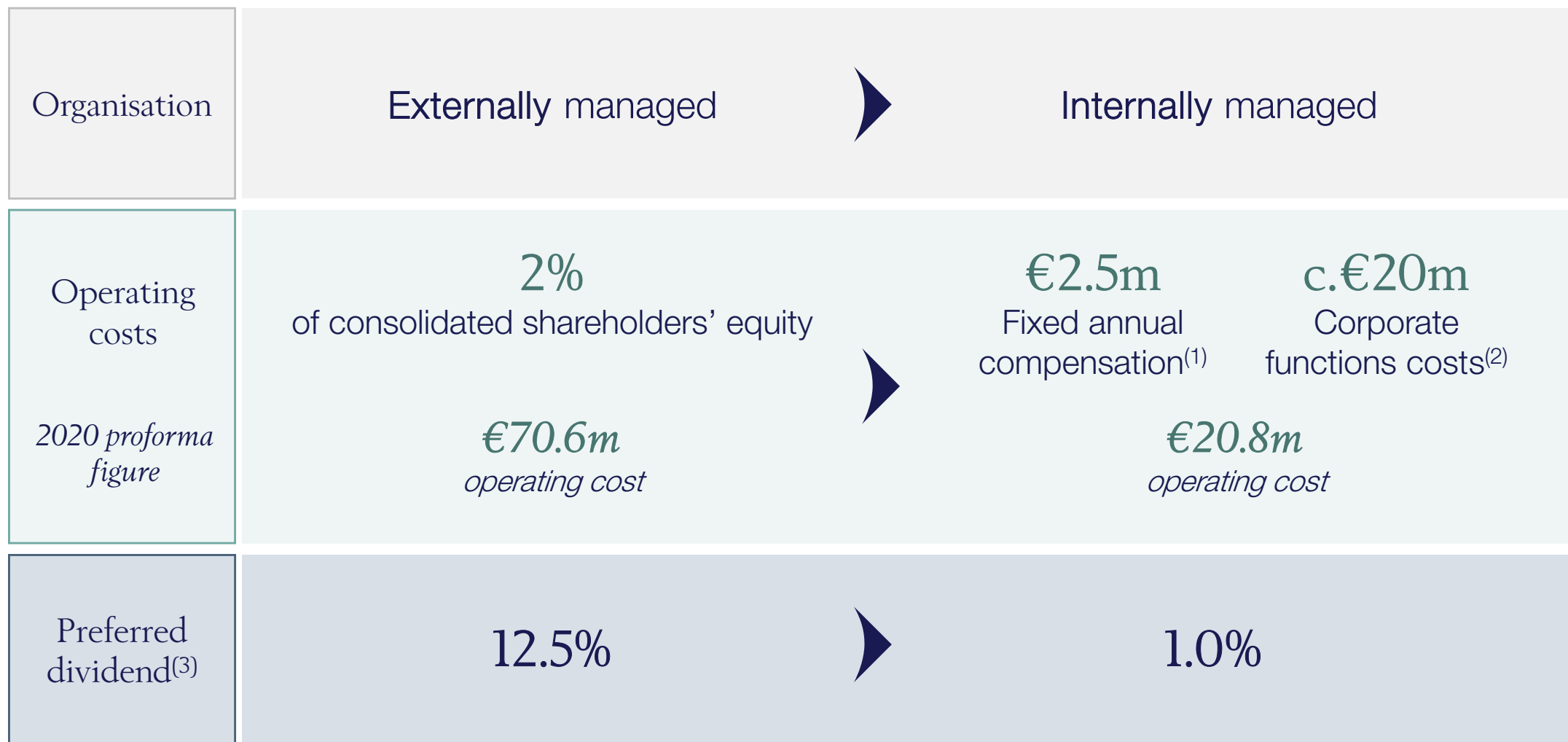
(3) Net Operating Profit for the Asset Management activity



PAVING THE WAY FOR FUTURE SUCCESS



2 NEW ORGANISATION, NEW ECONOMICS, IMPROVED FINANCIAL PROFILE



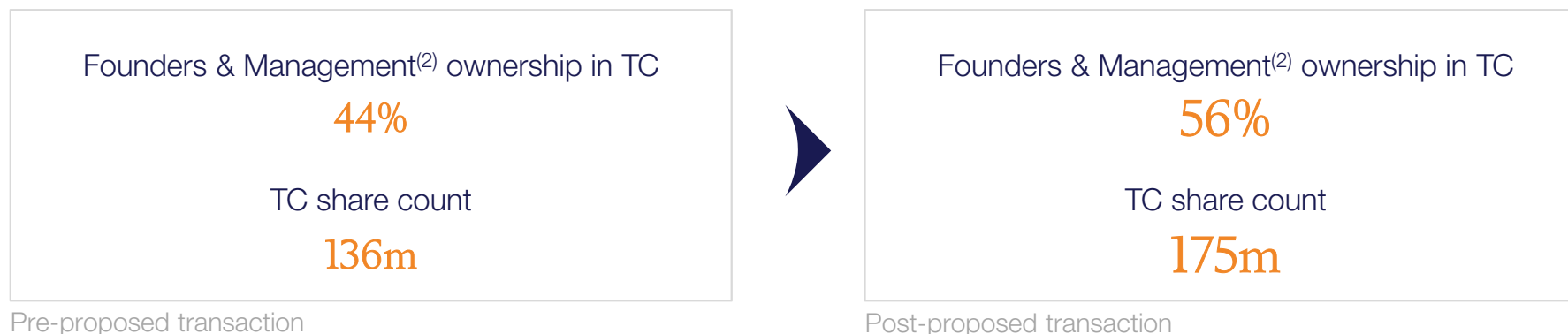
(1) Fixed annual compensation paid to the 2 Managers ("Gérants")

(2) Illustrative operating costs from 2021 onwards

(3) Based on Tikehau Capital's statutory net result

2 INCREASED MANAGEMENT'S STAKE IN TC, POST-TRANSACTION

- This **new organization** and related reset in General Partner compensation are implemented to benefit Tikehau Capital (TC)
- **c.39 million** new TC shares will be issued for the benefit of Tikehau Capital Advisors (TCA), in compensation for its contributions
 - TCA contributions valued at **€1,150.5m** by 3 experts, based on discounted cash flows
 - Retained value for Tikehau Capital of **€29.5** per share based on **multi-criteria valuation** conducted by an independent expert and external appraisers ⁽¹⁾
- This further **aligns interests** between management and shareholders



(1) Finexsi has been appointed by the Supervisory Board of Tikehau Capital as independent expert to issue a fairness opinion on the terms of the transaction. Ms. Sonia Bonnet-Bernard and Mr. Alain Abergel have been appointed by the President of the Commercial Court of Paris (*Tribunal de Commerce de Paris*) as external statutory appraisers with regard to the terms of the Merger and the Contribution (commissaires à la fusion et à la scission). The reports of the independent expert and the external statutory appraisers will be made public in the document to be published for a prospectus exemption that will be made available to the market mid-June 2021.

(2) Defined as the combined ownership of Tikehau Capital Advisors and Fakarava Capital

2 3 FIGURES TO KEEP IN MIND

>€40m

post-tax cash-flow improvement in 2021,
growing strongly over time

>140bps

incremental return on equity⁽¹⁾⁽³⁾ from 2021
onwards

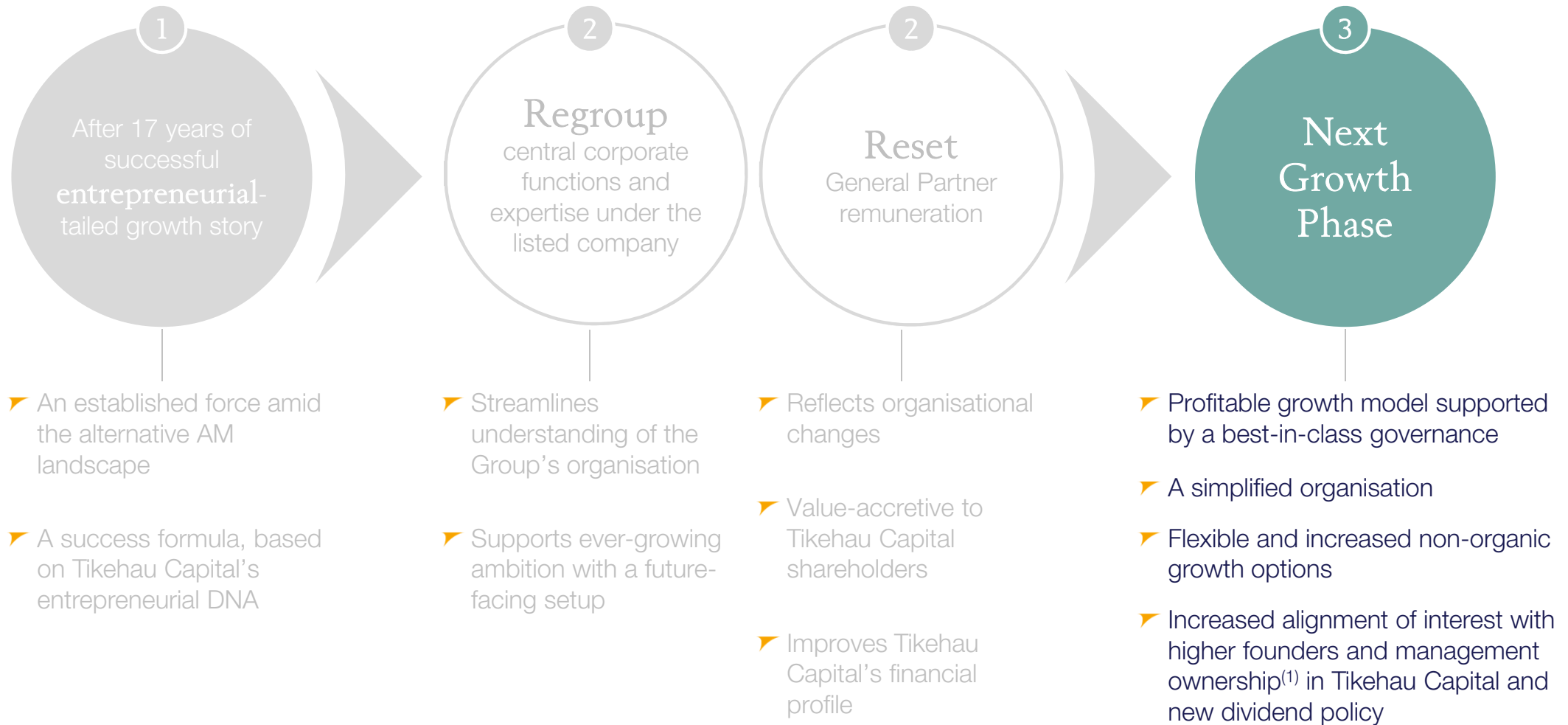
High single
digit

accretion on 2021 adjusted EPS⁽²⁾⁽³⁾

Highly compelling benefits for Tikehau Capital shareholders



PAVING THE WAY FOR FUTURE SUCCESS



(1) Defined as the combined ownership of Tikehau Capital Advisors and Fakarava Capital

3 TIKEHAU WELL ON TRACK TO DELIVER ON ITS TARGETS AND PROACTIVELY PREPARING FOR THE NEXT GROWTH PHASE

	Mid-term target	Status
Group AUM	>€35bn from Dec. 2022	On track
Fee Related Earnings (FRE)	>€100m from 2022	On track
Share of the portfolio comprised of investments within Tikehau Capital funds	65-75% from 2022	✓
Return on capital invested by the Group in its own funds	10-15% from 2022	On track

3 CAPITAL ALLOCATION PRIORITIES

Organic growth

- Keep investing in Group's funds and vehicles serving AM growth

Unchanged

External growth

- Proceed to targeted and accretive M&A transactions
- Geography, asset class, client type

Unchanged

Shareholder returns

- >80% of FRE and PRE to be distributed through ordinary dividend (a €0.50 distribution floor for 2021)
- Increased **visibility** on shareholder remuneration

NEW

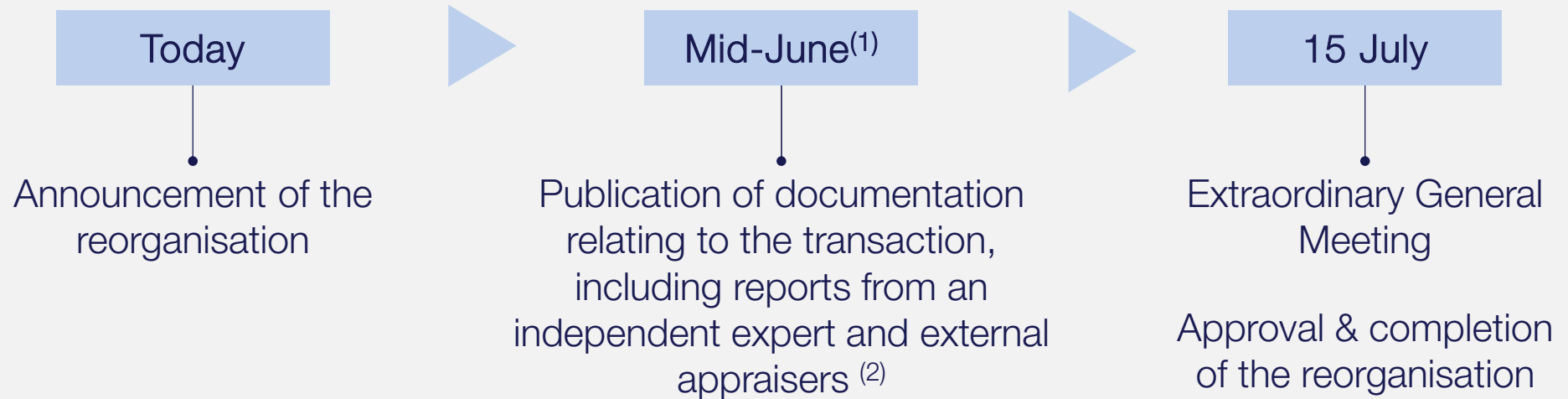


3

Conclusion

NEXT STEPS

Key dates of the planned reorganisation



If approved by the Extraordinary General Meeting to take place on 15 July 2021, the transaction will be retroactively effective as of 1 January 2021

(1) Subject to TCA obtaining from the *Autorité des marchés financiers* an exemption to the obligation to file a mandatory tender offer

(2) *"Commissaires à la fusion et à la scission"*



KEY TAKEAWAYS

A simplifying...

...financially compelling...

...value-unlocking evolution...

...which strengthens Tikehau Capital





Appendix

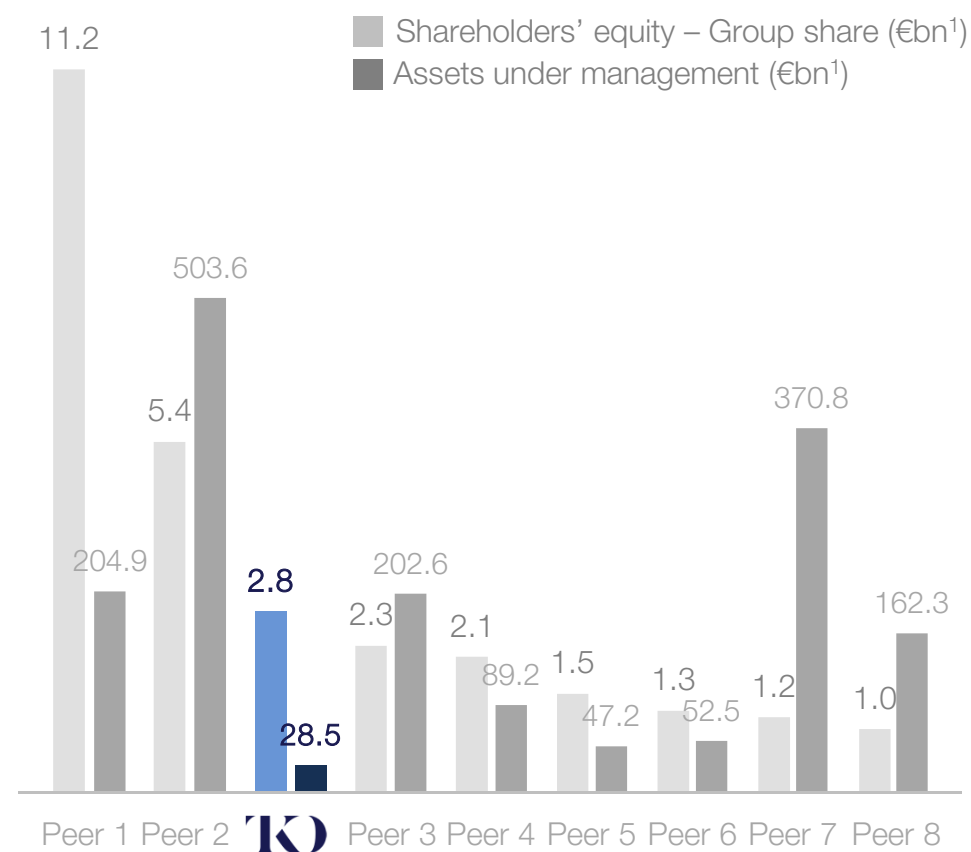


NEW TIKEHAU IS FAVORABLY POSITIONED WITHIN THE INDUSTRY TO LEAD NEXT GROWTH PHASE

A unique business profile delivering top of the range value creation for shareholders

#3 among global alternative asset managers by the size of its equity base

	TK	Peer A	Peer B	Peer C
✓ Management ownership	56%	15% ⁴	57%	n.a
✓ GP commitment in own funds ²	10%	<1%	<1%	5.5%
✓ Carried interests available for shareholders	53%	60%	35% ³	20%

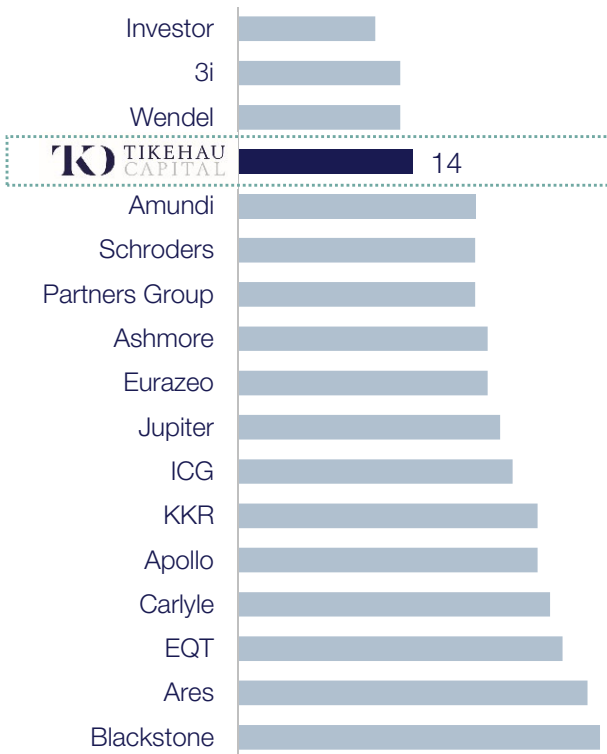


Source: company reports at 31. Dec. 2020.

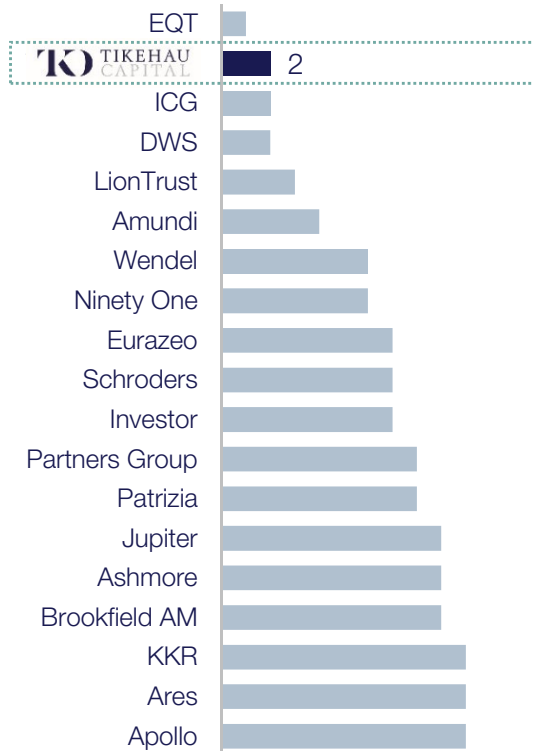
- (1) Based on a \$/€ exchange rate of 0.81, £/€ exchange rate of 1.10 and CHF/€ exchange rate of 0.94
- (2) Investment in own funds as a % of total AuM at end-December 2020, except for peer #2 (end-September 2020)
- (3) For funds launched after IPO (<10% before)
- (4) Represents ownership by founders, not management



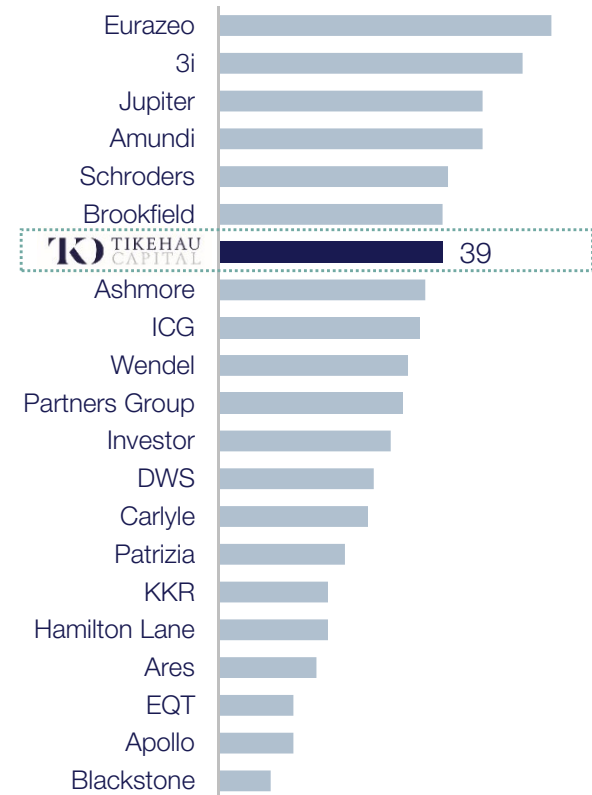
RECOGNITION OF TIKEHAU CAPITAL'S ESG EFFORTS BY RATING AGENCIES



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

TIKEHAU CAPITAL RELIES ON A BEST-IN-CLASS GOVERNANCE

A highly independent and experienced Supervisory Board

Board composition

11

Members, including 1 non-voting member

50%

Independent members

40%

Of women

>95%

Attendance rate in 2020

Board Committees

Audit & Risk Committee

3 members
2/3 independent
100% attendance rate in 2020

Governance & Sustainability Committee

3 members
100% independent
100% attendance rate in 2020

Capital Allocation Committee

- Role: assist the Manager in its investment decisions and in monitoring the financial performance expected from these investments.
- Composition:
 - Chairman and Chief Executive Officers of Tikehau IM
 - Group Deputy Chief Executive Officer
 - Group General Counsel
 - Chairman of UK operations
 - Other senior partners of the Group

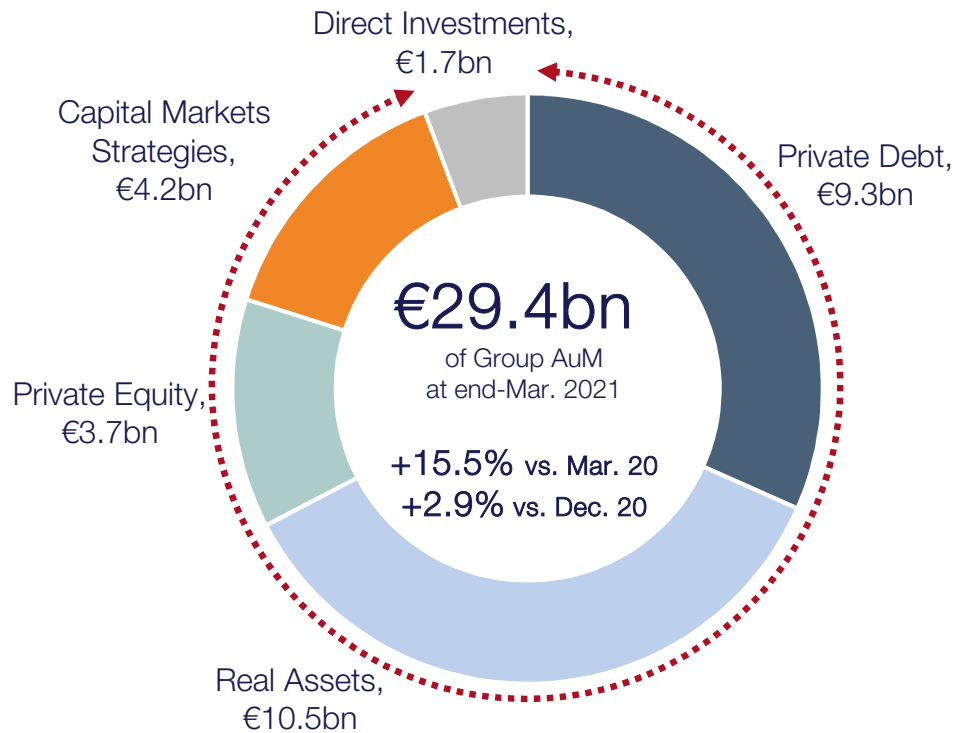


GROUP AUM BY ASSET CLASS

+15.5% Group AuM over the last twelve months (+€3.9bn)



Group AuM breakdown at end-March 2021



Asset Management: €27.7bn of AuM at end-March 2021

- +€4.3bn (+18.1%) over the last twelve months
- +€0.3bn (+1.2%) vs. Dec. 2020
- €5.9bn of dry powder within AM funds

Direct Investments: €1.7bn of AuM at end-March 2021

- Compared to €1.2bn as of Dec. 2020 and €2.0bn at end-March 2020
- Change mainly due to €500m sustainable bond issue

ASSET MANAGEMENT AUM PROGRESSION



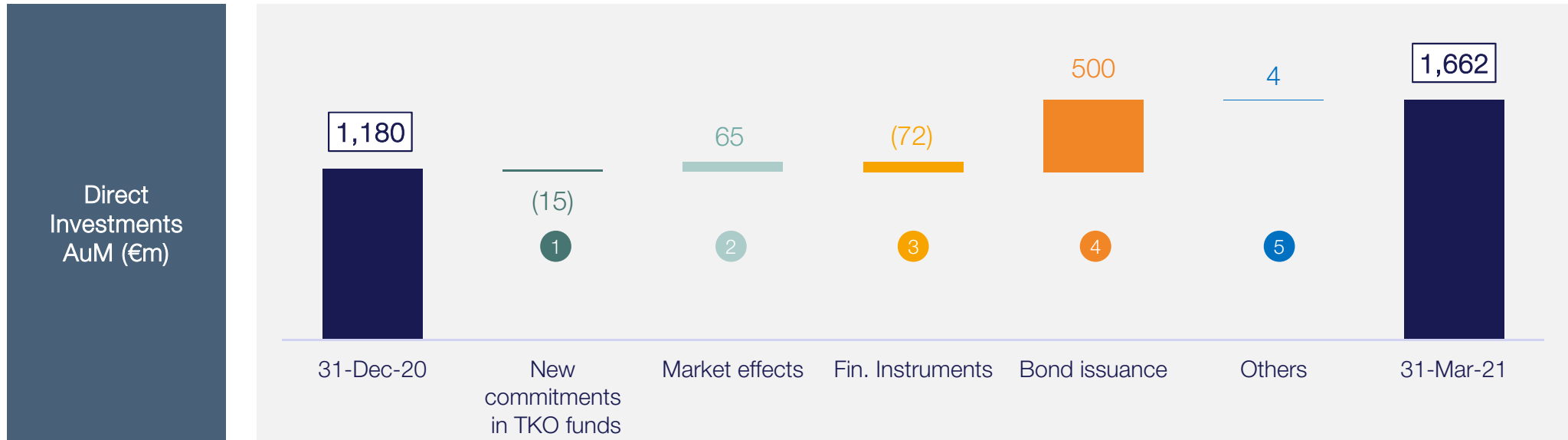
LTM evolution
Mar. 2020 to Mar. 2021



YTD evolution
Dec. 2020 to Mar. 2021



DIRECT INVESTMENTS AUM EVOLUTION



- ① New commitments in Tikehau Capital's funds, as per the Group's strategy of alignment of interests
- ② Realized and unrealized market effects on the Group's direct investment portfolio
- ③ Positions related to the financial instruments implemented by the Group in 2020 fully unwound, leading to a cost of €71.5m
- ④ €500m inaugural sustainable bond issue, reinforcing the Group's impact investment strategy
- ⑤ Other items including financial expense, operating cash flow, etc.

GROUP AUM EVOLUTION

In €m	AuM at 31-Mar-2021		YoY change		QoQ change	
	Amount (€m)	Weight (%)	In %	In €m	In %	In €m
Private debt	9,292	32%	+11.9%	+989	(0.5)%	(50)
Real assets	10,470	36%	+9.8%	+937	+1.3%	+137
Capital markets strategies	4,239	14%	+20.6%	+725	+1.3%	+55
Private equity	3,691	13%	+76.6%	+1,601	+5.7%	+200
Asset Management	27,692	94%	+18.1%	+4,252	+1.2%	+341
Direct investment	1,662	6%	(16.1)%	(319)	+40.9%	+483
Total AuM	29,354	100%	+15.5%	+3,933	+2.9%	+824



ASSET MANAGEMENT AUM EVOLUTION

LTM evolution (in €m)	AuM at 31-03-2020	Net new money	Distributions	Market effects	Change in scope	AuM at 31-03-2021	Change (%)	Change (€m)
Private debt	8,303	1,518	(681)	152	-	9,292	+11.9%	+989
Real assets	9,533	644	(250)	4	539	10,470	+9.8%	+937
Capital markets strategies	3,514	342	(12)	396	-	4,239	+20.6%	+725
Private equity	2,089	1,658	(154)	97	-	3,691	+76.6%	+1,601
Total Asset Management	24,440	4,162	(1,098)	649	539	27,692	+18.1%	+4,252

Q1 2021 (in €m)	AuM at 31-12-2020	Net new money	Distributions	Market effects	Change in scope	AuM at 31-03-2021	Change (%)	Change (€m)
Private debt	9,342	120	(171)	1	-	9,292	(0.5)%	(50)
Real assets	10,334	178	(73)	32	-	10,470	+1.3%	+137
Capital markets strategies	4,184	6	(2)	51	-	4,239	+1.3%	+55
Private equity	3,491	181	(12)	31	-	3,691	+5.7%	+200
Total Asset Management	27,351	484	(257)	114	-	27,692	+1.2%	+341



GLOSSARY

AM	Asset Management	TC	Tikehau Capital
CMS	Capital Markets Strategies	TCA	Tikehau Capital Advisors
DL	Direct Lending	TCGP	Tikehau Capital General Partner
DPS	Dividend per share		
EPS	Earnings per share		
FRE	Fee-Related Earnings		
NOPAM	Net Operating Profit from Asset Management		
NNM	Net New Money		
PE	Private Equity		
PD	Private Debt		
PRE	Performance-Related Earnings		
RA	Real Assets		
RoE	Return on Equity		

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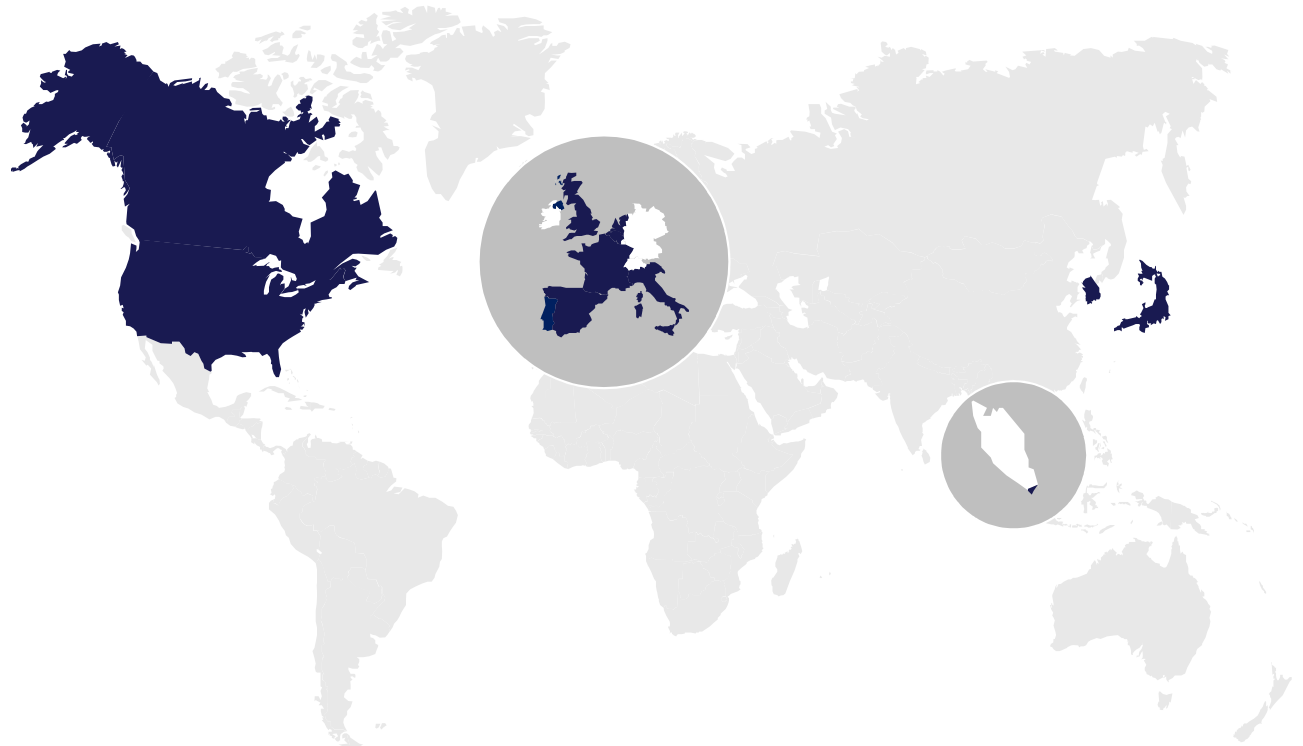
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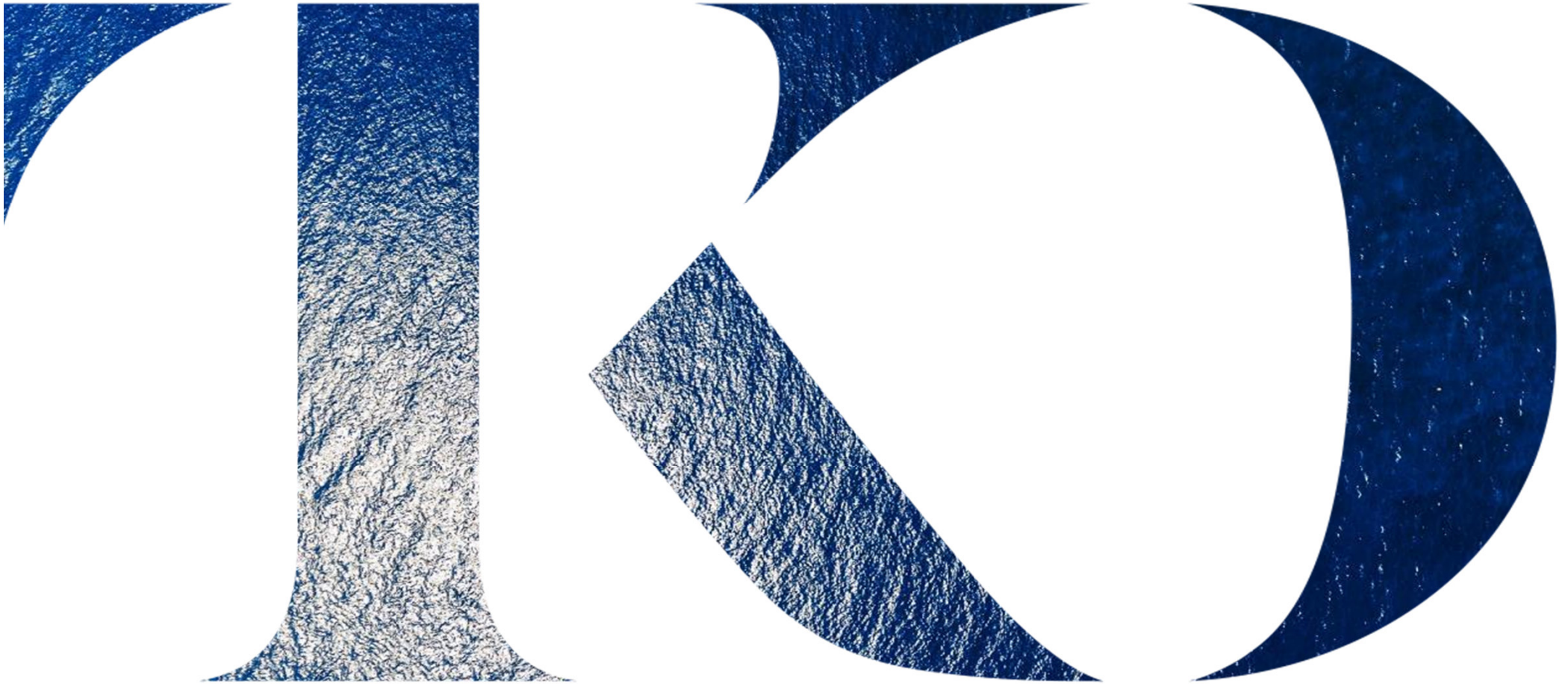
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