



TIKEHAU CAPITAL
HI 2020 RESULTS
17 SEPTEMBER 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.



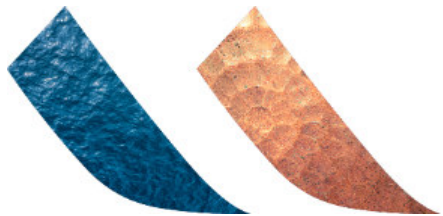


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1

H1 2020 highlights



EXECUTIVE SUMMARY

Tikehau Capital delivers on its growth strategy

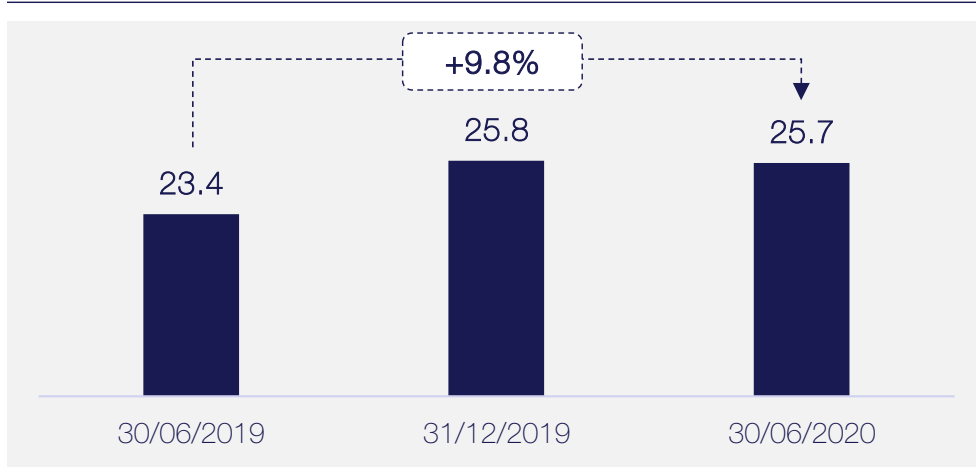
| | |
|---------------------------|--|
| AuM and fundraising | <ul style="list-style-type: none">➤ €25.7bn of Group Assets under Management at end-June 2020, +9.8% over 12 months and stable over H1, despite an unprecedented complex and uncertain context➤ Solid fundraising momentum with +€1.1bn of net new money for the Asset Management activity in H1 2020➤ Fee-paying AuM of €20.3bn, +16.7% over 12 months and +1.9% over H1, driven by solid fundraising in Private Equity and Real Assets (mainly Sofidy) coupled with deployments in Private Debt and Real Assets (TREG) |
| Asset Management activity | <ul style="list-style-type: none">➤ Asset Management revenues of €88.3m, +16.3% vs. end-June 2019 with improved management fee rate of 94 bps vs. 84 bps in H1 2019 and 92 bps in FY 2019➤ Asset Management net operating profit of €28.6m, +39.5% vs. end-June 2019, due to solid revenue growth and controlled cost evolution, representing an operating margin of 32.4% (up 5.4 pts yoy) |
| Investment activities | <ul style="list-style-type: none">➤ Operating profit from Investment activities of €(290.3)m, vs. €119.4m a year ago, due to unrealized market effects on part of the Group's direct investments portfolio and negative impacts related to financial instruments implemented by the Group as part of its risk management policy |
| Group | <ul style="list-style-type: none">➤ Net income attributable to the Group of €(240.9)m vs. €97.2m at end-June 2019➤ Solid balance sheet, a key competitive advantage, with €2.8bn of shareholders' equity, €0.9bn of gross cash and €500m of undrawn credit lines➤ Tikehau Capital's ESG expertise recognised with an inaugural rating from Vigeo Eiris, one of the world's leading ESG rating agencies |
| Outlook | <ul style="list-style-type: none">➤ Several key achievements completed in July 2020, adding a total of €1.6bn of AuM➤ Objective is to reach more than €27.5bn of AuM by the end of 2020 ⁽¹⁾ |

(1) Assuming stable AuM for Capital Markets Strategies

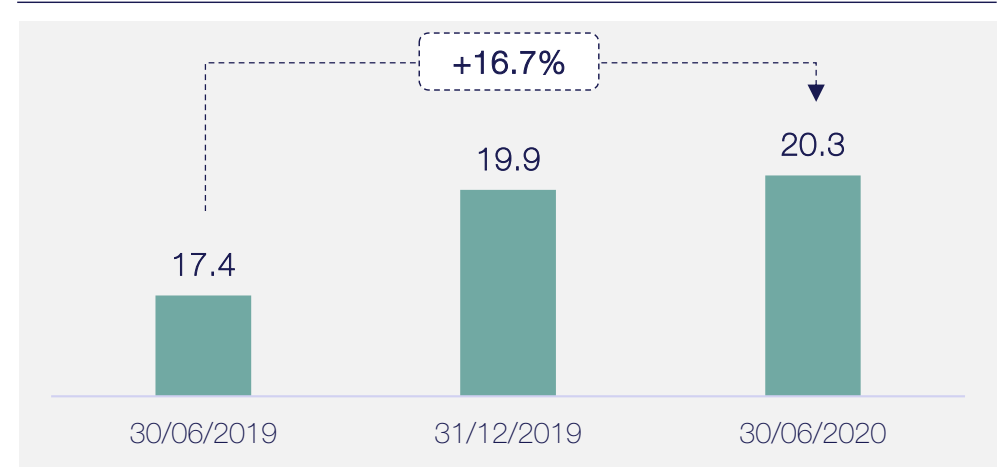


H1 2020 KEY FIGURES

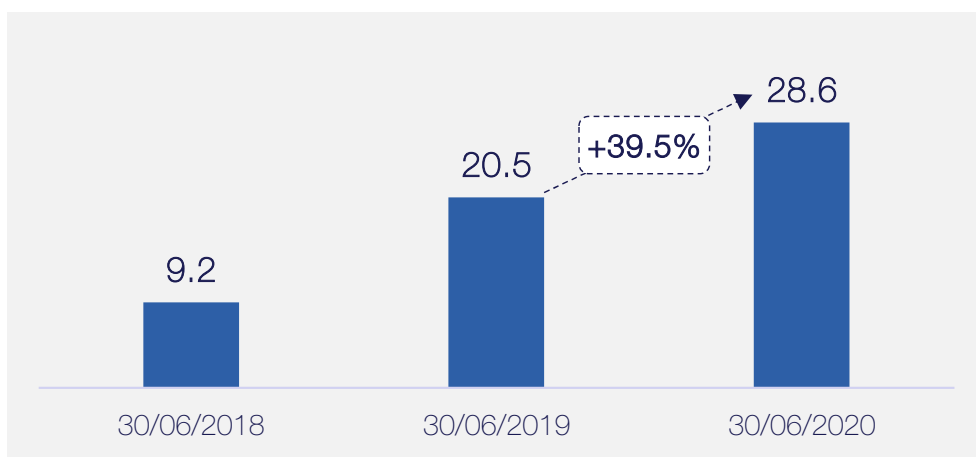
Group AuM (€bn)



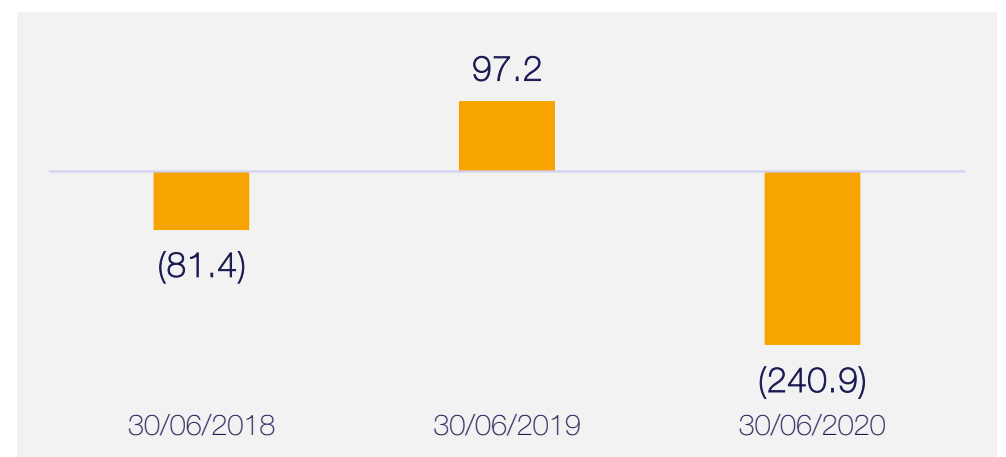
Fee-paying AuM (€bn)



Asset Management net operating profit (€m)

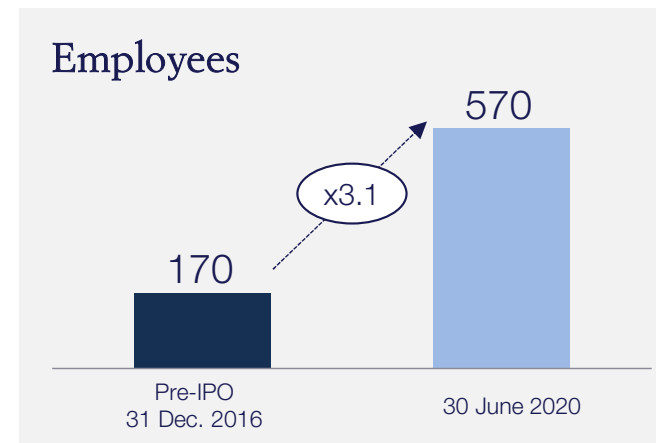
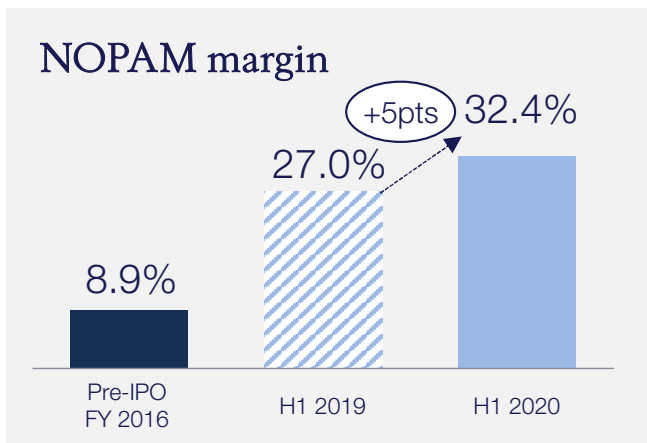
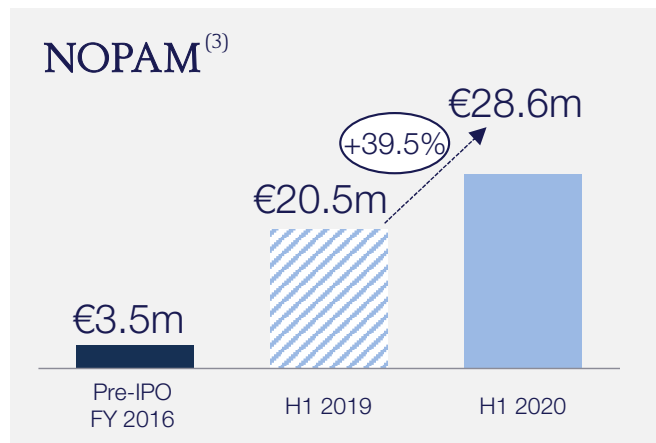
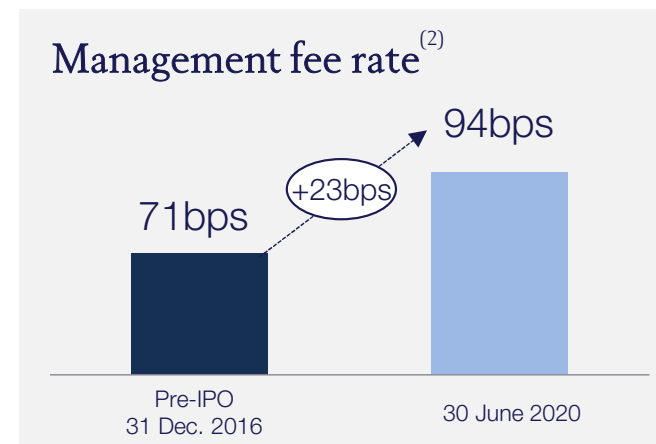
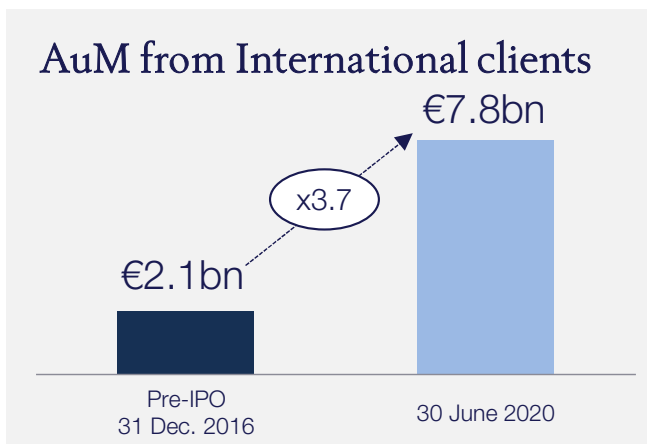
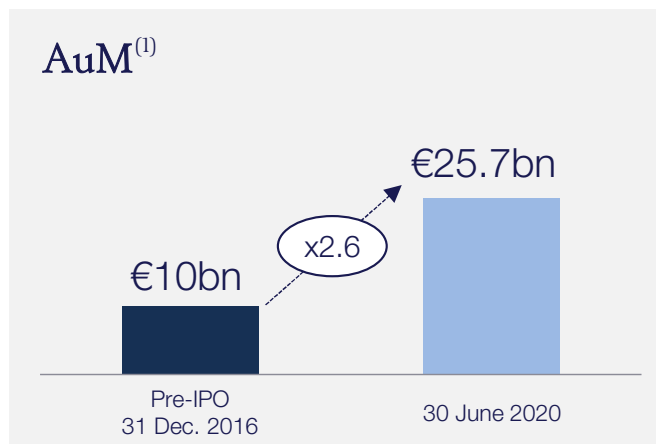


Net profit, Group share (€m)



A GROWTH AND PROFITABLE ASSET MANAGEMENT STORY

Tikehau Capital is on track to deliver on its targets



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

(2) AM fees include management fees, subscription fees, arrangement fees and other revenues, net of distribution fees. Full-year management fee rates are calculated on a last twelve month basis, based on average fee-paying AuM

(3) Net Operating Profit from Asset Management Activities



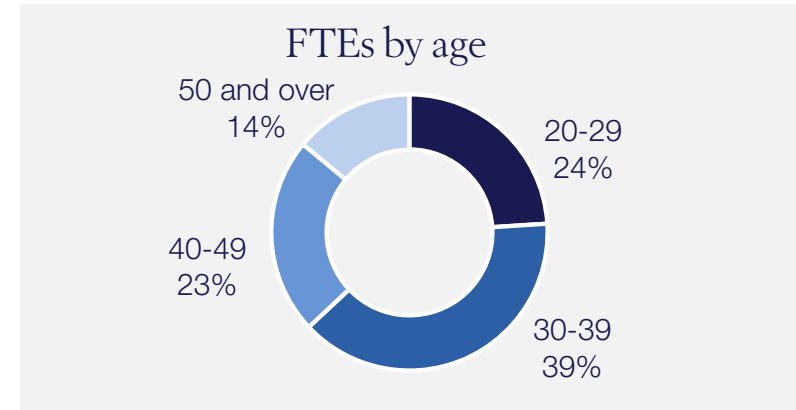
HUMAN CAPITAL

Experienced and diversified teams



Experienced and committed team

- 570 FTEs at Group level at end-June 2020
- Gender-balanced staff, across 27 nationalities, with 14 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

ESG: AT THE HEART OF TIKEHAU CAPITAL'S STRATEGY

Strong ESG set-up, convictions and recognition

Sustainability-themed & impact investing

Address societal challenges while generating competitive financial returns for investors

- Provide financing to companies that contribute to **energy and ecological transition**
- **2018 – Private Equity**: launch of T2 Energy transition fund in 2018
- **2020 – Private Debt**: launch of an impact investing fund

Targeted Sustainable Development Goals



Recognition



A+ rating
(Confirmed in July 2020)



10 funds labelled to date



Group ESG rating above sector average



Tikehau Capital ranked 2nd out of 246 companies in its sector



Inaugural rating of 66/100, ranking Tikehau Capital among the best companies in its sector

ESG ratings obtained in 2020

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





2

Operating review



H1 2020 OPERATING HIGHLIGHTS



Private debt

In the absence of flagship funds, further progress made with institutional and retail clients

- New institutional mandate (Novo 2020), adding €60m of AuM at end-June
- New success with retail clients with a 2nd closing of more than €40m through the initiative launched in Italy with Fideuram

Real Assets

Final closing of the value-add strategy and ongoing growth in the Group's subsidiaries

- Final closing of **TREO**, raising €560m between its launch in 2018 and closing in February 2020
- Positive momentum for **Sofidy**
- Increase of the Group's stake in **IREIT**

Private equity

Solid fundraising across PE funds and expansion in retail

- Continued success of the second generation of **special situation funds**
- "Tibi" label awarded to the **energy transition fund** in France
- Partnership with **Banca March** in Spain, new initiative targeting retail clients

Capital Markets Strategies

Resilience over the first half, in an unprecedented context

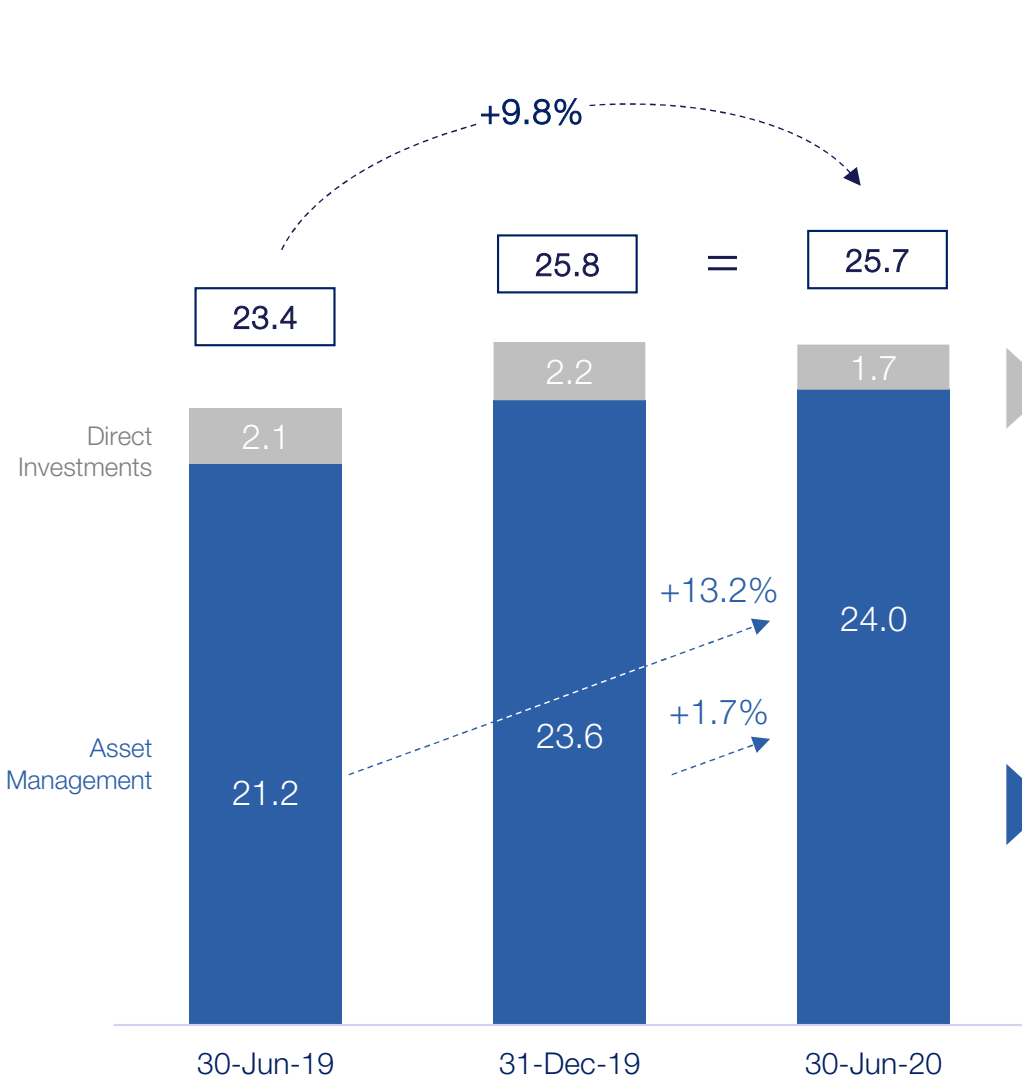
- Strong rebound in Q2 for both flexible / equity and in fixed income funds

Acquisition of **Star America Infrastructure Partners** finalized in July 2020



GROUP AUM | EVOLUTION IN H1 2020

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



LTM AuM growth

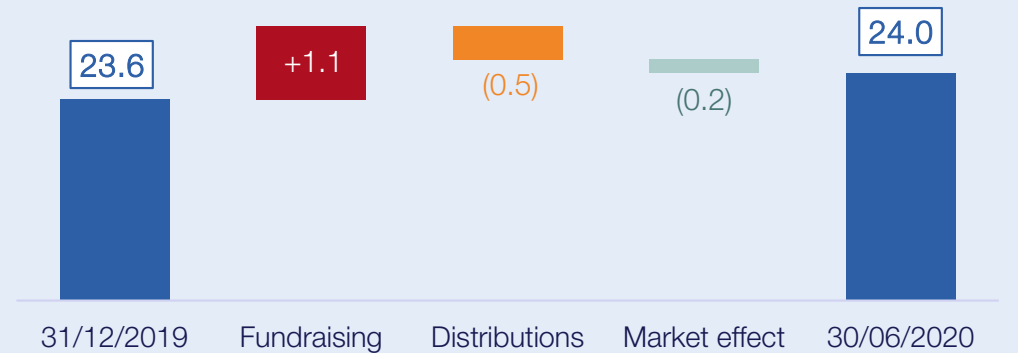


LTM Asset Management AuM growth

Direct Investments

Change mainly reflects new commitments in Tikehau Capital's funds, market effects on the Group's portfolio, dividend payment and other impacts (including financial instruments)

Asset Management

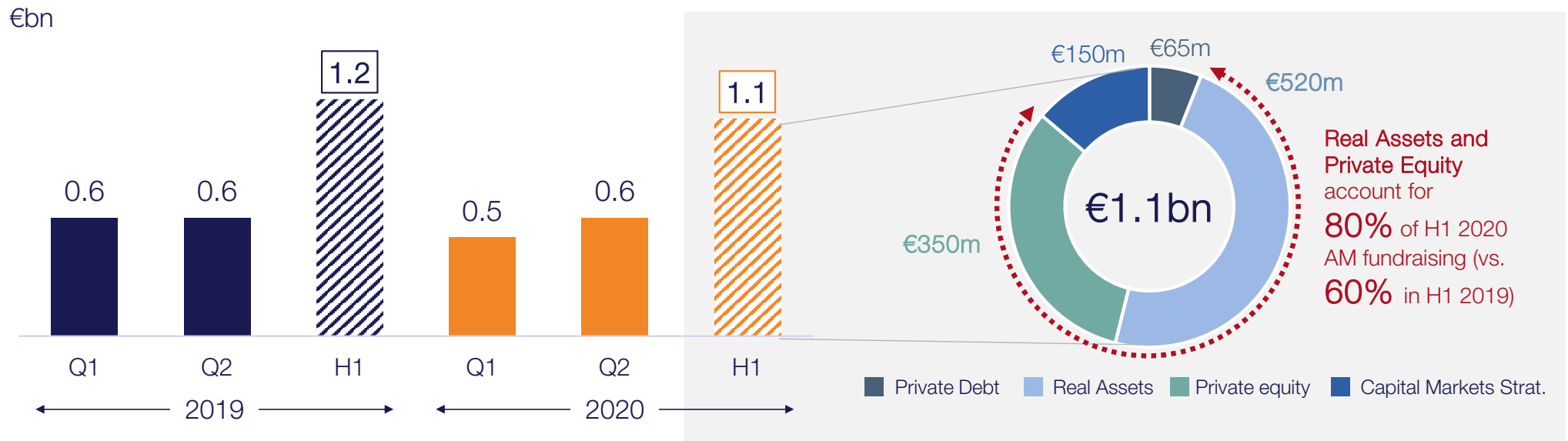


FOCUS ON ASSET MANAGEMENT AUM

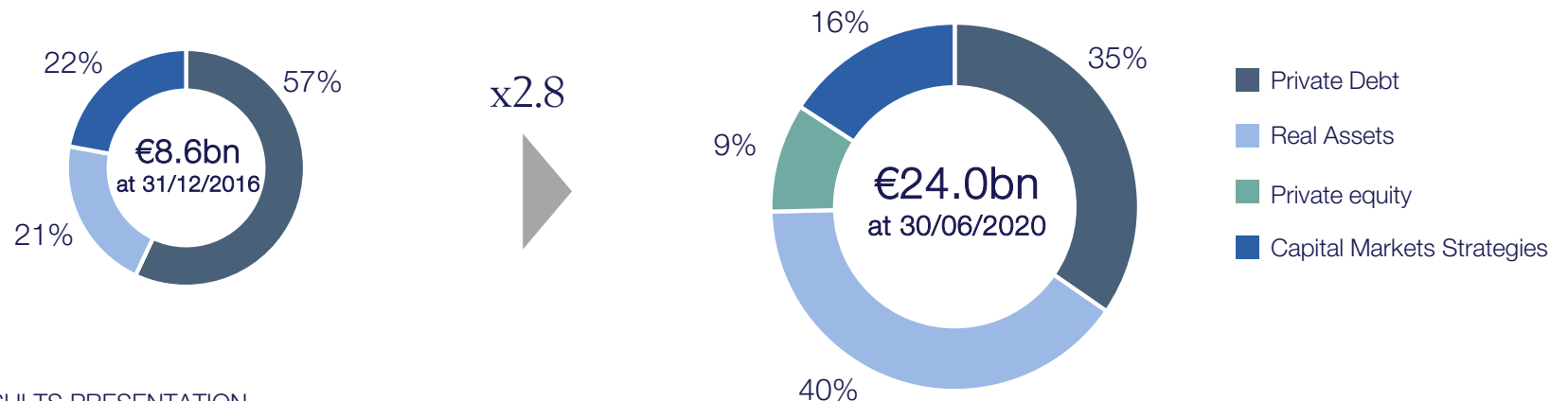


Strong diversified fundraising in H1, further improving the Group's revenue mix

Asset management fundraising by quarter, and asset class



Favourable business mix evolution in Asset Management AuM since IPO

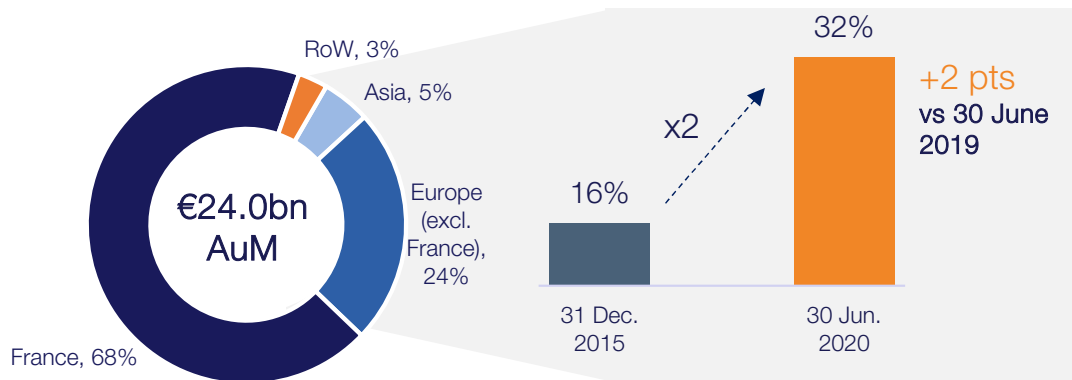


ASSET MANAGEMENT INVESTOR BASE AT END-JUNE 20



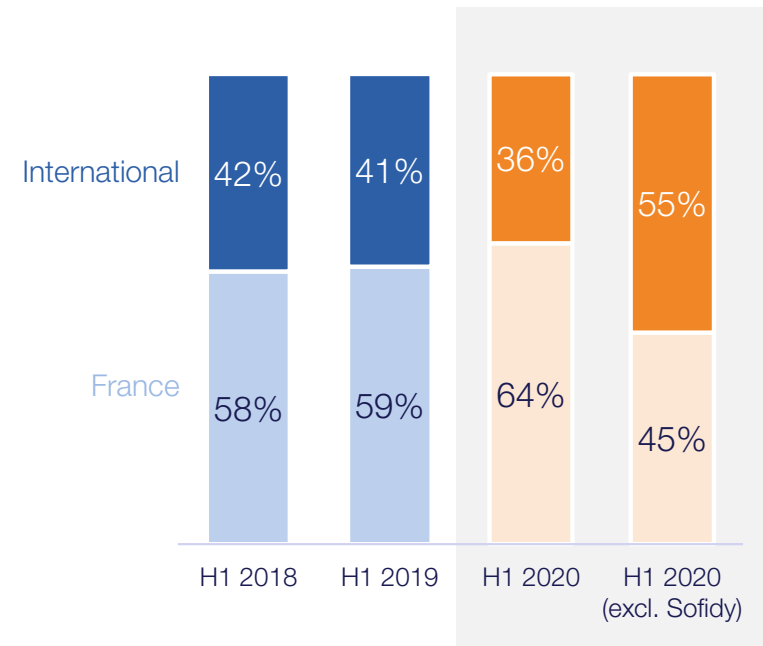
Tikehau Capital keeps expanding and internationalizing its investor base

Asset management AuM by investor origin

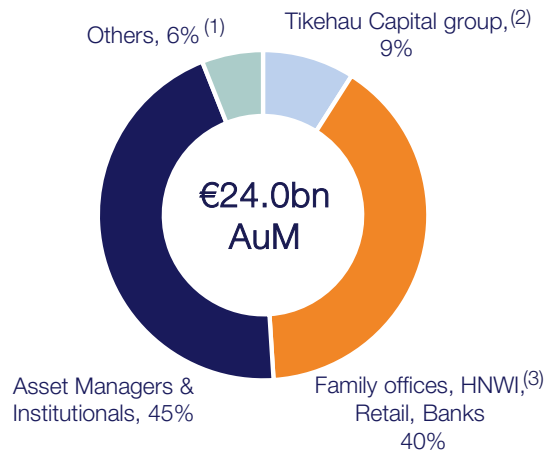


H1 2020 3rd party fundraising by origin

- Fundraising from international investor accounts for **36%** of total asset management fundraising
- Excluding Sofidy (not distributed globally), this share stands at **55%**



A well-diversified investor base

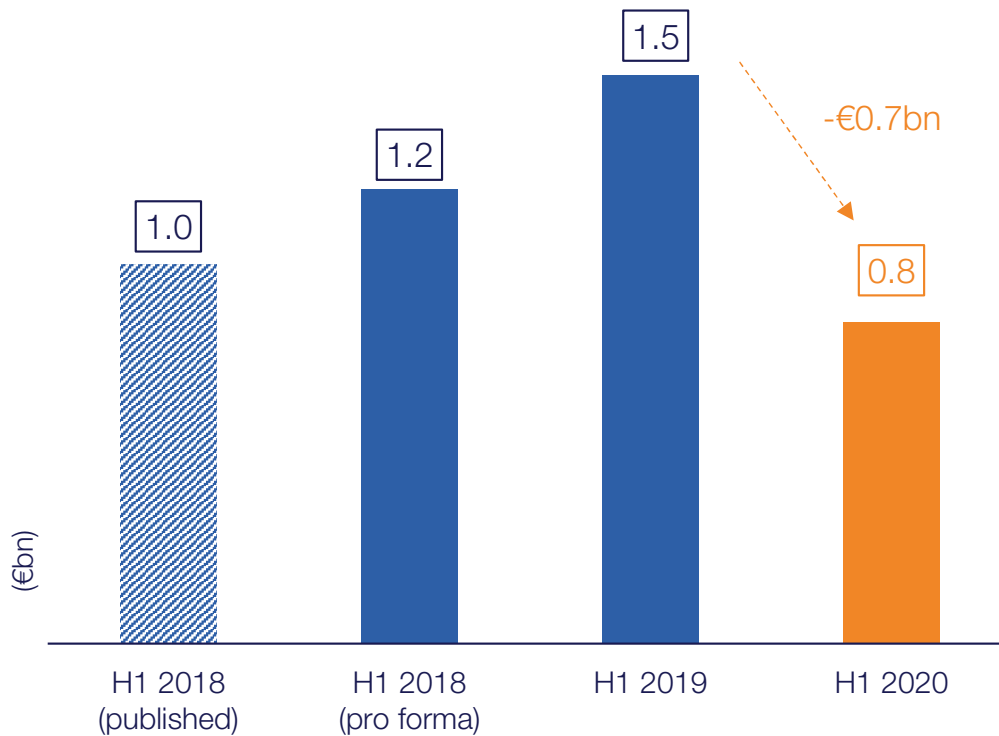


(1) Including corporate groups, funds of funds and foundations
 (2) Including commitments by Tikehau Capital and its subsidiaries
 (3) High Net Worth Individuals

TIKEHAU CAPITAL'S FUNDS DEPLOYMENT

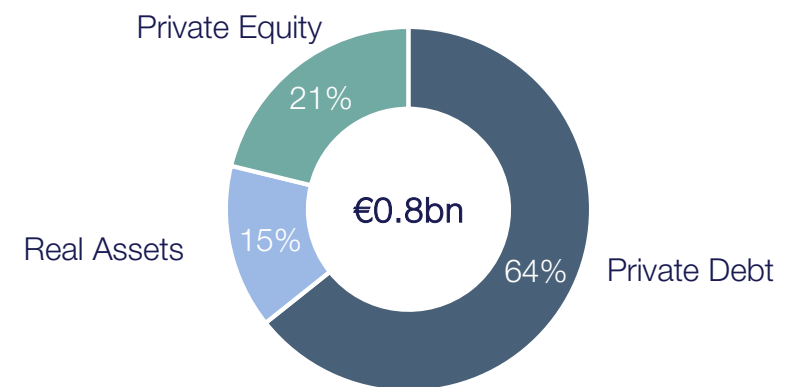


Total deployments by Tikehau Capital's closed-end funds



- €0.8bn invested during H1 2020 on the Group's closed end funds, down compared to the same period last year, mainly reflecting the Group's cautious approach during the Covid-19 outbreak
- 108 companies / assets financed¹ in H1 2020 (vs. 145 in H1 2019)
- ESG criteria fully integrated in selection process
- A variety of financing solutions provided (private debt, equity, structured products, crowdfunding, etc.)

Investments on closed-end funds by business line



(1) Excluding CLOs and crowdfunding entities



TIKEHAU CAPITAL DEPLOYMENT

Screenings and execution in H1 2020 show maintained high selectivity



Private Debt team⁽¹⁾



Conversion rate ⁽³⁾ 4.5%

Real Assets team (TKO + Sofidy)⁽⁴⁾



2.2%

Private Equity team



6.1%

➤ A strict investment discipline maintained in 2020 across all business lines, leading to carefully selected deals

Notes:

- (1) Only relates to Direct Lending activities
- (2) Closed deals exclude follow-ons
- (3) Conversion rate calculated as Total closed deals / total screened deals
- (4) 1,315 screened deals in 2020, of which c.1,233 performed by Sofidy's Real Estate investment team
- (5) Only relates to Sofidy deals



PRIVATE DEBT ACTIVITY IN H1: CLOSE MONITORING AND SUPPORT OF THE PORTFOLIO COMPANIES



Close support provided by Tikehau Capital to its portfolio companies, helping them to monitor the evolution of the situation and emerge from the crisis with the means to seize opportunities



Close contact with portfolio companies

- Regular assessment with our portfolio companies' management teams of potential **short- and medium-term impacts** on revenues, margins and cash-flows
- Close attention paid to **preserving cash and controlling costs**



Implementation of specific measures when needed

- Specific **supportive measures** implemented to create **liquidity buffers** for our portfolio companies:
 - Interest payment postponements
 - Covenant breach waivers
 - Add-ons
 - RCF drawings
 - Contingency plans
 - Increase in debt basket to allow state-backed loans



Stats for the TDL IV flagship fund (end-July 2020)

- 27% of portfolio companies requested a **cash interest postponement**
- 37% of portfolio companies requested a **covenant waiver**
- 15 of 33 portfolio companies requested a **state-backed loans**
- 4.4x Level of **weighted average net leverage** at portfolio companies level

TIKEHAU CAPITAL PROVIDES CAPITAL TO FINANCE GROWTH AND SUPPORT VALUE CREATION



Unique set-up to support high-potential companies in the wake of the unprecedented economic shockwaves caused by the Covid-19 outbreak

Bring *Patient* Capital

Partnership

- Co-controlling with the management team
- Agreed path to exit and value creation

Ticket

- Sweet spot €20-€75m initial ticket
- Follow-on investments through equity lines
- Part of the French recovery plan, aligned with TKO's investment approach



- Speed up the transition to a “greener” economy
- Boost competitiveness and economic resilience
- Support skills and social and territorial cohesion



5 pillars of Value Creation



Support **international expansion**: TKO established in 11 countries



Provide access to **Tikehau platform**: 70+ Expert Senior Advisors & 250+ companies financed



Enable **digital transformation & innovation**: Partnerships with Ring & Collaboration Capital



Foster **ESG initiatives**: Dedicated ESG team within TKO



Leverage **relationships with banks & institutions**: Strong relationships with European Banks

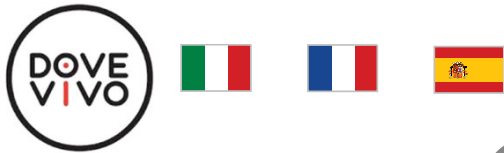


HOW DOES TIKEHAU CAPITAL DEPLOY ITS VALUE CREATION CAPABILITIES FOR ITS PORTFOLIO COMPANIES ?



Support **International Expansion**

- TKO supports Dove Vivo in its **organic expansion** in France & Spain
- Dove Vivo can leverage TKO's global network to find clients, offices & recruit new people



Provide **Access to Tikehau Platform**

- TKO Real Estate owns **retail chains shops** which are **potential business prospects** for GreenYellow
- First **commercial success** with c. €160k invoiced to one of TKO Real Estate Assets to connect sites with power



Leverage relations with **banks and institutions**

- TKO has **strong relationships** with main European banks
- During Covid TKO helped French companies **secure public loans**



Enable **digital transformation & Innovation**

- TKO partners with Opeo and OSS to help Nexteam achieve Factory 4.0
- Nexteam already implemented 3 solutions to **digitalize its operations**



Foster **ESG initiatives**

- TKO supported Oodrive in its **carbon footprint evaluation** and helped **build its ESG roadmap**



TKS: ONE OF A KIND PARTNERSHIP (1/2)



Founded in
2004

Founded in
2001

€1.5bn IPO
in March 2017

€25.7bn ⁽¹⁾
of AUM

570 ⁽¹⁾
employees and partners



Investment Manager
Tikehau Investment Management Asia

Investment Advisor
SPRIM VENTURES

450 Customers
serving pharma, med tech, biotech and CPGs

Global Office Presence
with 17 offices on six of the seven continents

Health & Life Science Focus
4 global consulting and service practices including CRO, regulatory and consultancy

c.600
Medical and scientific employees and partners
→ *deep domain experts in all areas of life science development*

⁽¹⁾ As at 30 June 2020



TKS: ONE OF A KIND PARTNERSHIP (2/2)



SPRIM's expertise



Strategy & Innovation

SPRIM expertise comes from deep scientific knowledge across medical areas. It integrates scientific rigor, commercial insights and entrepreneurial wiring to deliver results for its clients



Clinical Research

Leading CRO with a global footprint in pharmaceuticals, consumer healthcare, and clinical nutrition



Regulatory Affairs

Provide regulatory strategies and regulatory implementation solutions in over 60 markets across a range of product categories



Medical Marketing

Medical communication strategies and programmes designed and implemented globally based on strong, relevant and rigorously vetted scientific information

Examples of TKS portfolio companies

Digital Health



Virtual and Hybrid Trial Solutions



Patient Screening & Diagnostics



Curated Regulatory Intelligence



Outcome Delivery



Research Platform at Physician's Practice

Biotech



Novel therapeutics engineered to cross the blood-brain barrier



Development of lipid nutraceuticals

NEREUS
THERAPEUTICS

INNERGY
BIOPHARMA

FORESIGHT
BIOPHARMA

PHOSKA BIOPHARMA



3

Financial review

SIMPLIFIED CONSOLIDATED P&L



| | in €m | H1 2020 | H1 2019 | Δ (€m) | Δ (%) |
|-----------------------------|---|----------------|--------------|----------------|---------------|
| Asset Management activities | AM revenues | 88.3 | 75.9 | +12.4 | +16.3% |
| | Operating costs | (59.7) | (55.4) | (4.3) | +7.7% |
| | AM net operating profit | 28.6 | 20.5 | +8.1 | +39.5% |
| | <i>AM net operating margin (%)</i> | <i>32.4%</i> | <i>27.0%</i> | <i>+5.4pts</i> | |
| Investment activities | Investment revenues | (77.2) | 157.7 | (234.9) | |
| | Operating costs ¹ | (47.3) | (37.5) | (9.8) | |
| | Operating profit from investment portfolio | (124.5) | 120.2 | (244.7) | |
| | Other items ² | (165.8) | (0.8) | (165.0) | |
| | Investment activities net operating profit | (290.3) | 119.4 | (409.7) | |
| Group | Financial interest | (19.2) | (22.0) | +2.8 | |
| | Non-recurring share-based payments | (1.3) | (3.1) | +1.8 | |
| | Tax ³ | 41.4 | (17.6) | +59.0 | |
| | Minority interest | - | (0.1) | +0.1 | |
| | Net profit - Group share | (240.9) | 97.2 | (338.1) | |
| | <i>EPS (€)</i> | <i>(1.73)</i> | <i>0.91</i> | | |

¹ Investment activities operating costs include the remuneration of general partner for €(35)m vs €(26)m in H1 2019

² Other items include result from financial instruments for €(165)m

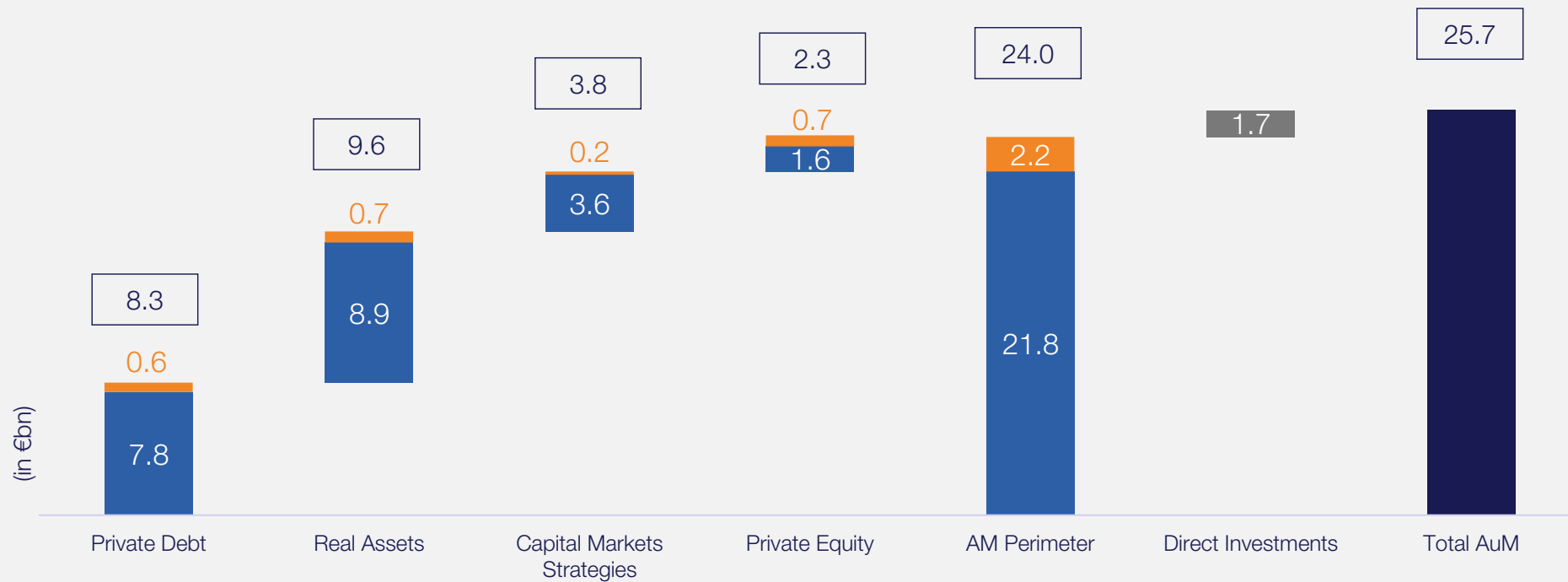
³ Positive tax impact of €41.4m, of which deferred tax of €41.6m mainly deriving from the derivative positions and corporate tax of €(0.3)m



3.1

Asset Management activities

GROUP AUM | OVERVIEW BY ASSET CLASS

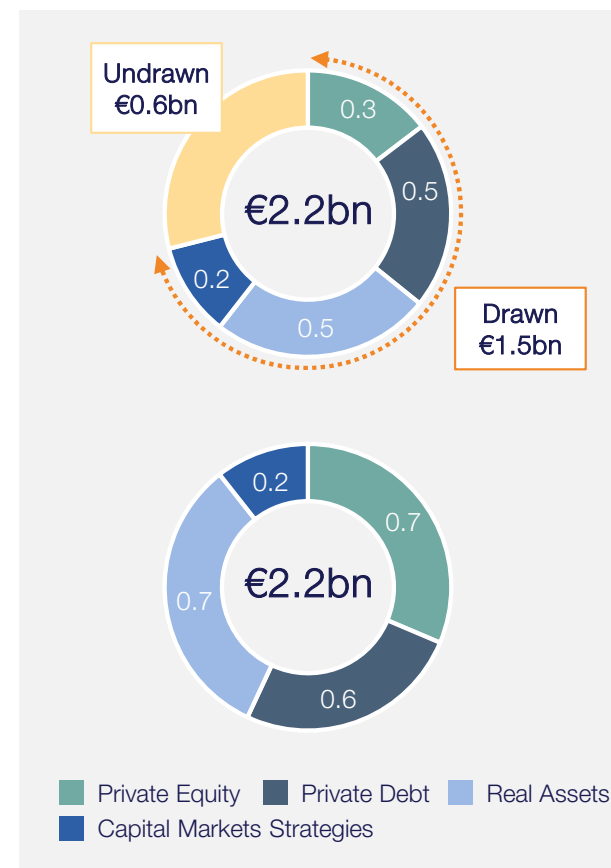
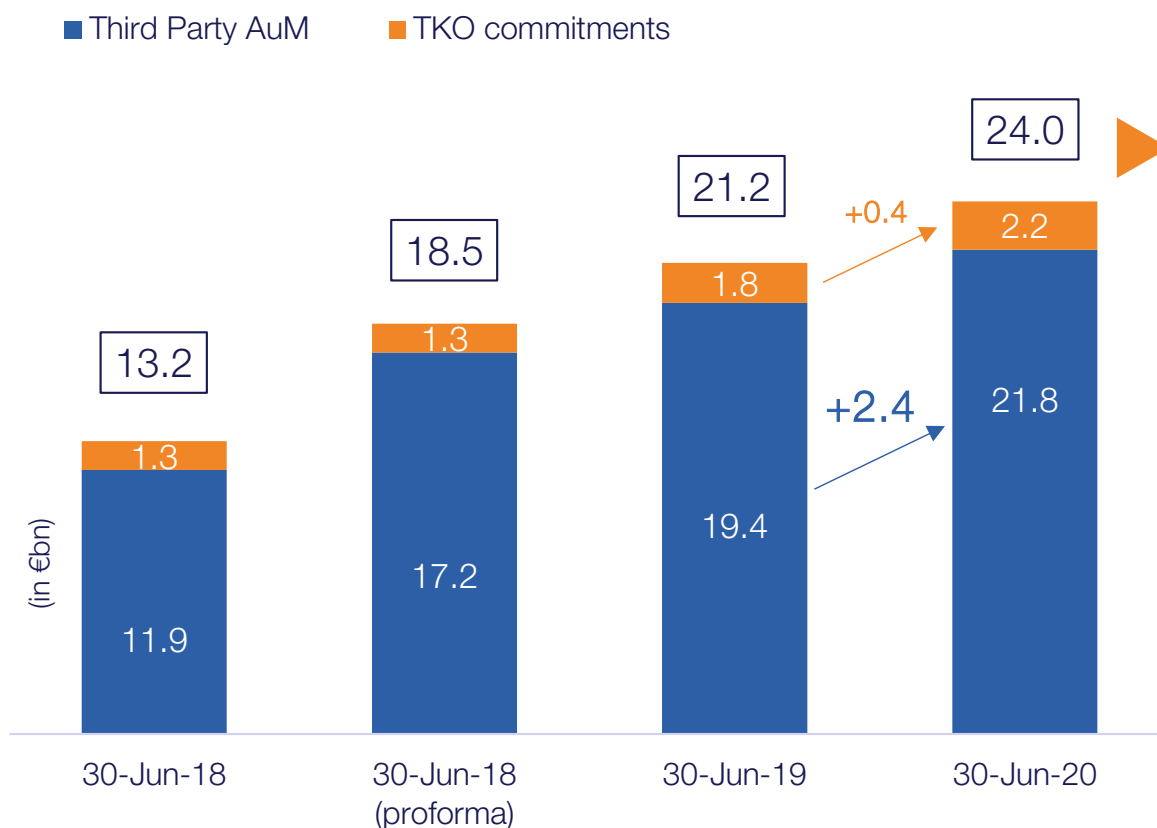


■ Tikehau Capital investments (drawn and undrawn) in its own strategies
■ Third-Party investments (drawn and undrawn)

STRONG COMPOUNDING EFFECT OF TIKEHAU CAPITAL INVESTMENTS IN ITS OWN FUNDS



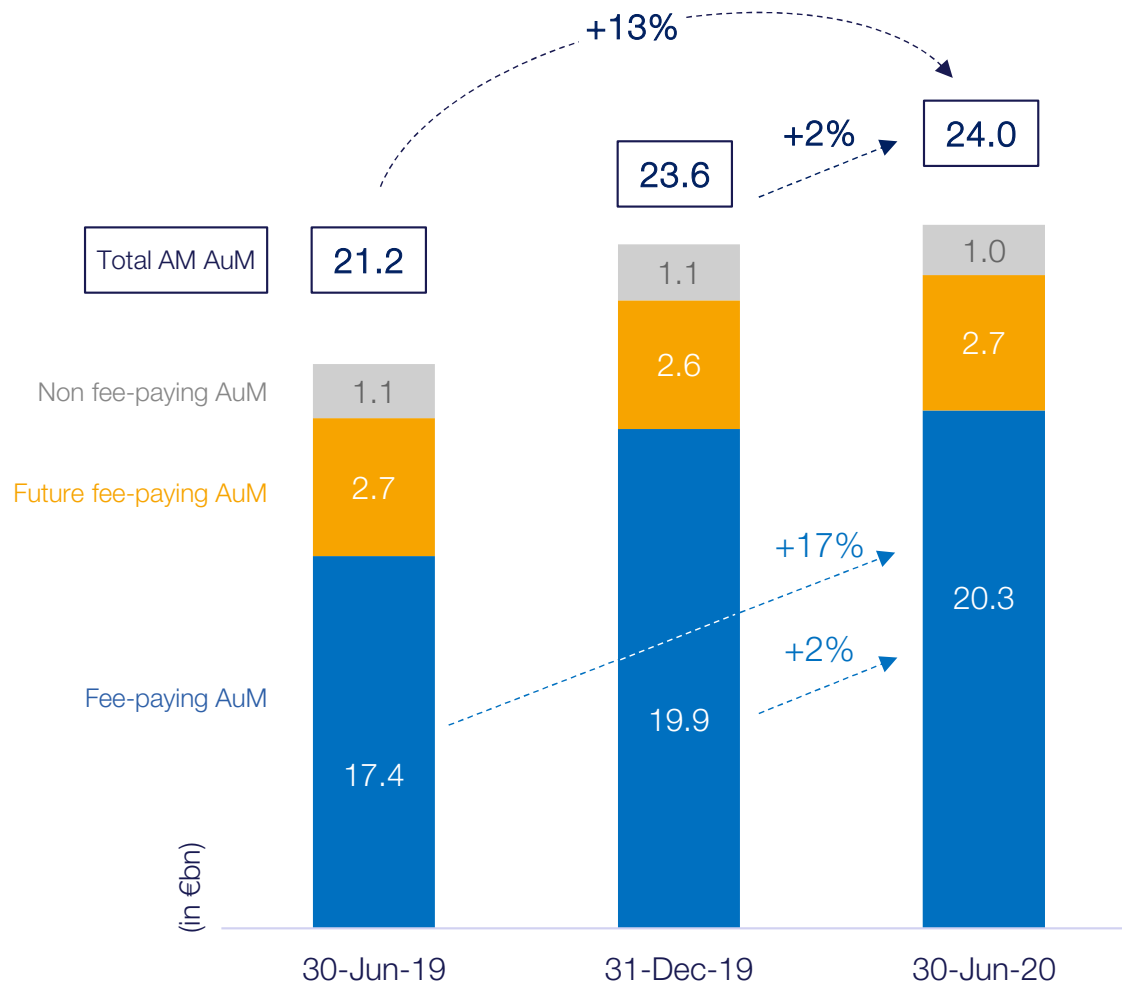
AuM breakdown between 3rd party investors and TKO



FEE-PAYING AUM EVOLUTION IN H1 2020



€20.3bn of fee-paying AuM as of 30 June 2020, up +17% over the last twelve months



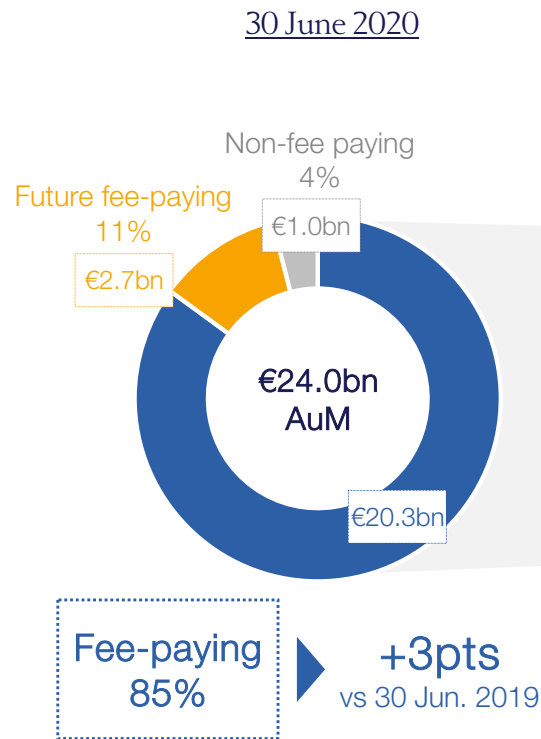
- Fee-paying AuM growth over H1 2020 reflects solid fundraising in **Private Equity** and **Real Estate** (mainly Sofidy) coupled with deployments in **Private Debt** and **Real Estate (TREO)**
- Fee-paying AuM as a % of AuM have remained stable over H1 (**85%** at end-June 2020)

FEE-PAYING AUM ANALYSIS AT END-JUNE 2020

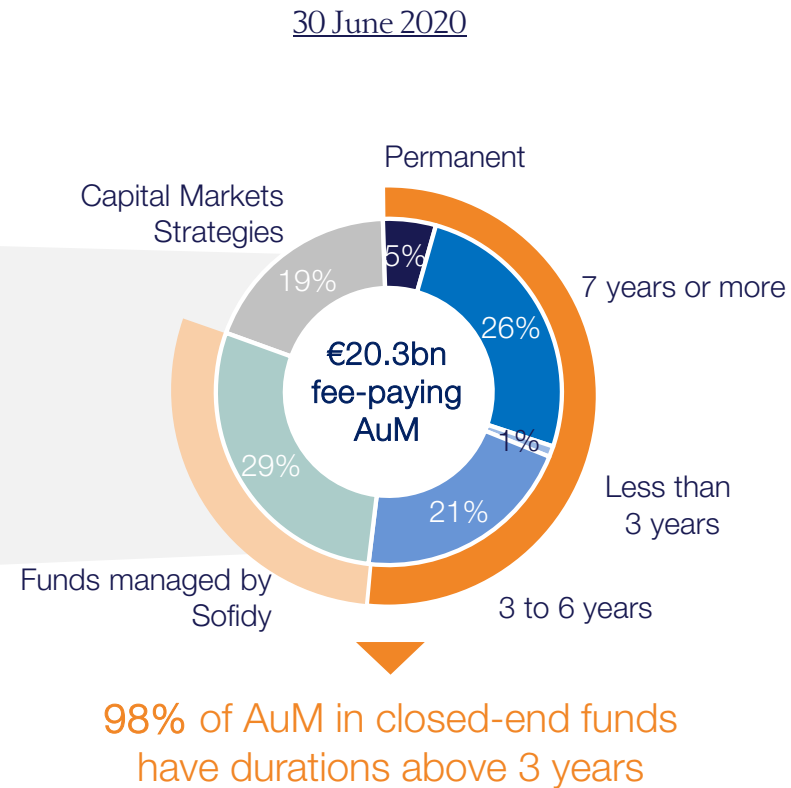


High fee-paying base, with long duration on closed-end funds

AuM breakdown (AM activities)



Fee-paying AuM by duration

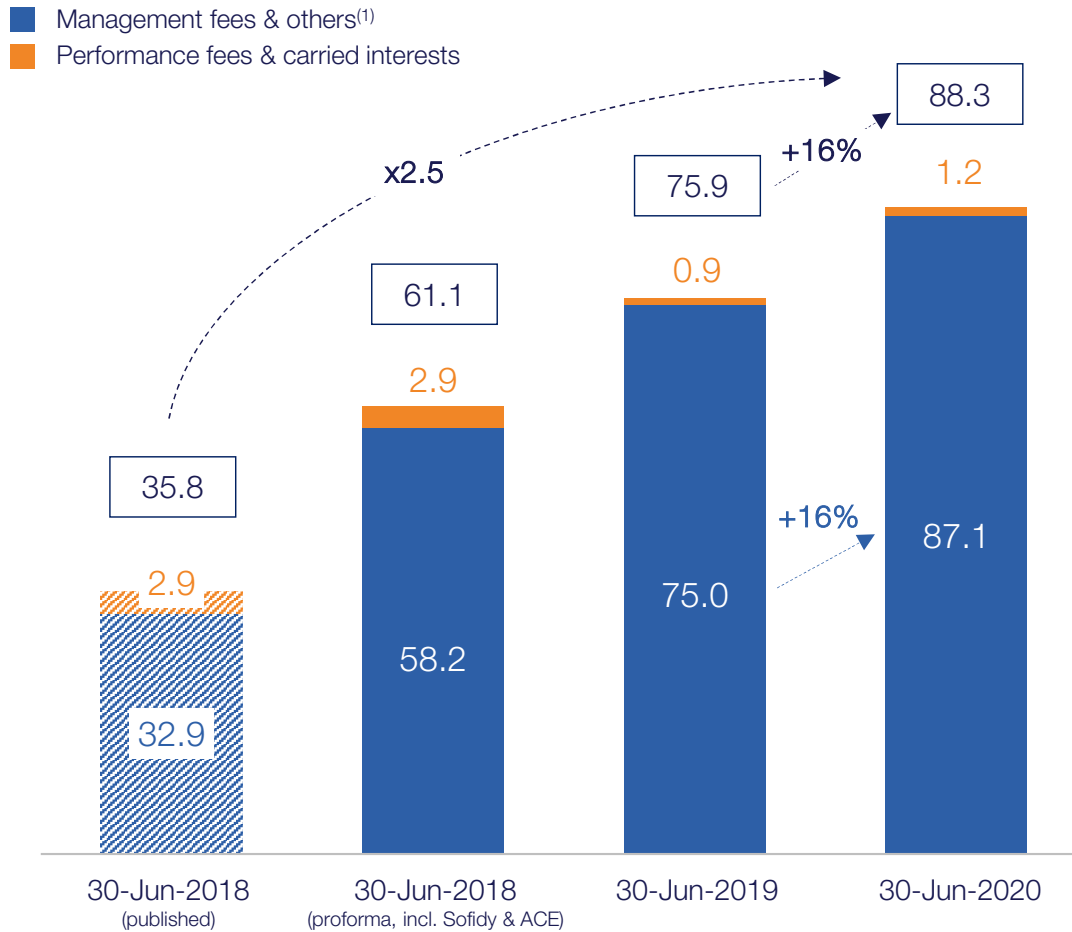


ASSET MANAGEMENT REVENUES



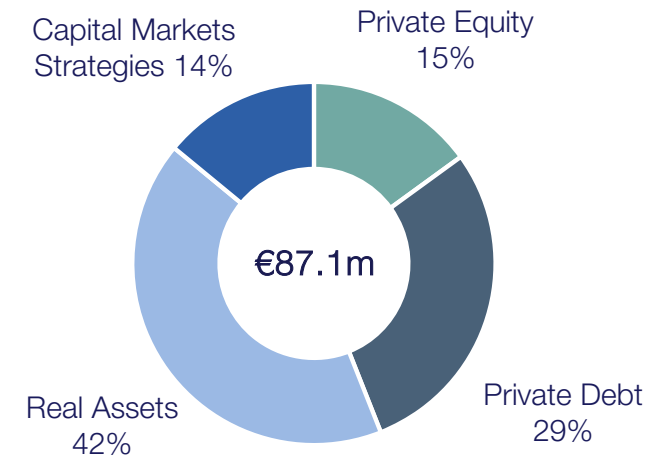
Asset Management revenues grew much faster than AuM over H1 2020

Asset Management revenues



- Management fees growth of 16% in H1 2020
- €1.2m of performance fees and carried interests generated in H1 2020

H1 2020 Mgt fees & others by business line



(1) Management fees & others include management fees, subscription fees, arrangement fees and other revenues



FEE RATE EVOLUTION



Tikehau Capital's strategy aims at improving its fee-generation profile

| | 30 Jun. 2019 | | 31 Dec. 2019 | | | 30 Jun. 2020 | |
|---|--------------|---------------|--------------|---------------|---------------|--------------|---------------|
| | % AM AuM | Bps | % AM AuM | Bps | | % AM AuM | Bps |
| Real Assets | 39% | 99 bps | 39% | 110 bps | ➔ | 39% | 107 bps |
| Private Debt | 34% | 69 bps | 37% | 73 bps | | 33% | 79 bps |
| Capital Markets Strategies | 19% | 53 bps | 16% | 53 bps | | 19% | 62 bps |
| Private Equity | 7% | >150 bps | 9% | >150 bps | | 8% | >150 bps |
| Management fees ⁽¹⁾ | | 84 bps | | 92 bps | +2 bps | | 94 bps |
| Performance-related fees | | 1 bp | | 5 bps | | | 5 bps |
| Total weighted average fee-rate ⁽²⁾ | | 85 bps | | 97 bps | +2 bps | | 99 bps |

Management fee rate of 94 bps at end-June 2020 representing an increase of 2 bps vs. end-December 2019 reflecting both margin improvement on **Capital Markets Strategies** (+9 bps) and a favourable mix in **Private Debt** strategies (+5 bps mainly driven by Direct Lending)

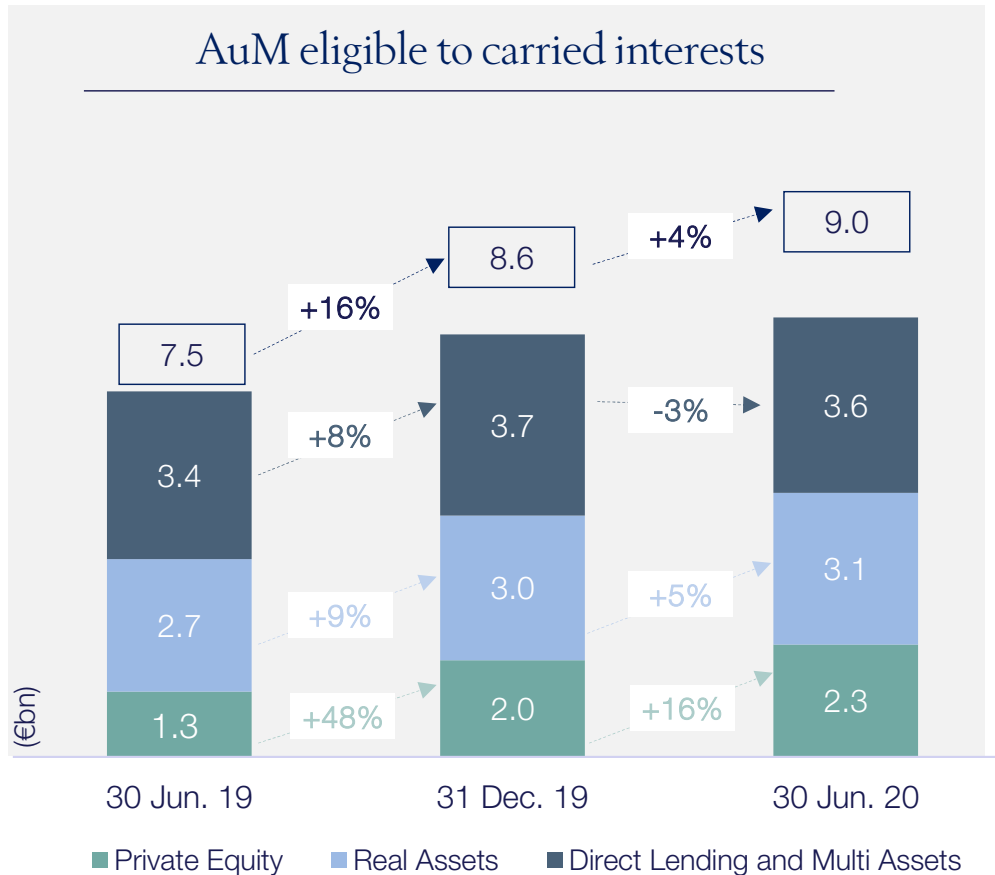
(1) AM fees include management fees, subscription fees, arrangement fees and other revenues, net of distribution fees

(2) Implied fee rates are calculated based on average fee-paying AuM

+4% GROWTH IN AUM ELIGIBLE TO CARRIED INTERESTS



Slight increase in H1 2020



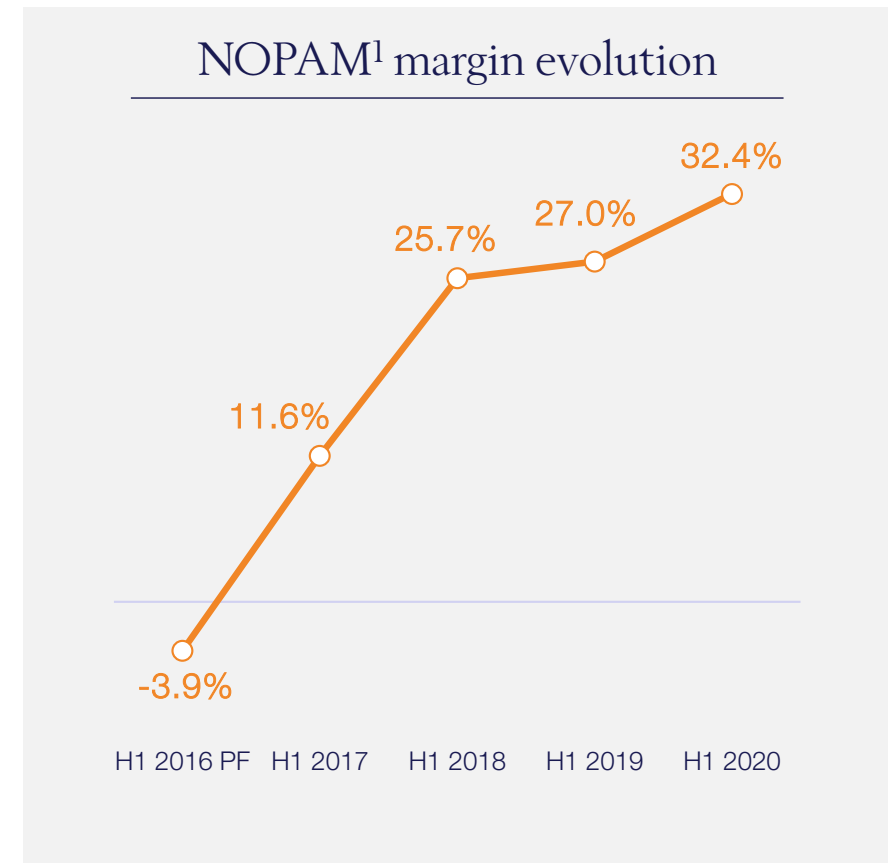
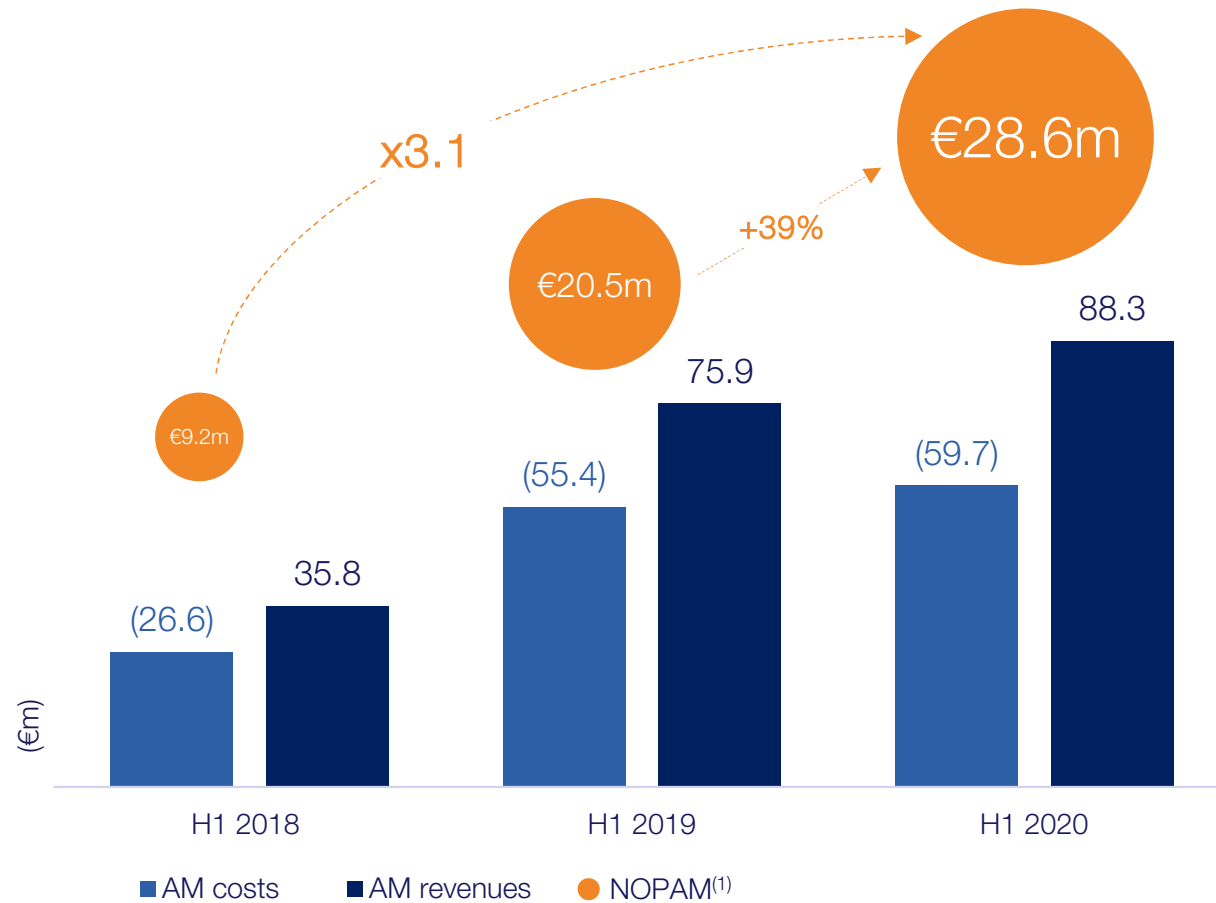
- AuM eligible to carried interests is **growing at a faster pace** than Group AuM
- The Group's **operating leverage** does not rely on short-term carried interests, which should contribute to profit generation over the long-term
- **Contribution from this revenue stream will increase** as a growing number of funds, with larger individual size, will start maturing
- Carried interests are due at funds maturity, range usually **between 10% and 20%** of the funds' total performance (i.e. with "full catch-up"), should a hurdle IRR be exceeded
- **53%** of carried interests remain within the listed company, i.e. benefitting Tikehau Capital's shareholders

ASSET MANAGEMENT PROFITABILITY



Strong increase in profit contribution from the Group's Asset Management perimeter

- Thanks to the combination of **strong revenue growth** and **controlled cost evolution**, NOPAM margin increases year-over-year by more than **+540bps** to **32.4%**



¹ Net Operating Profit from Asset Management Activities





3.2

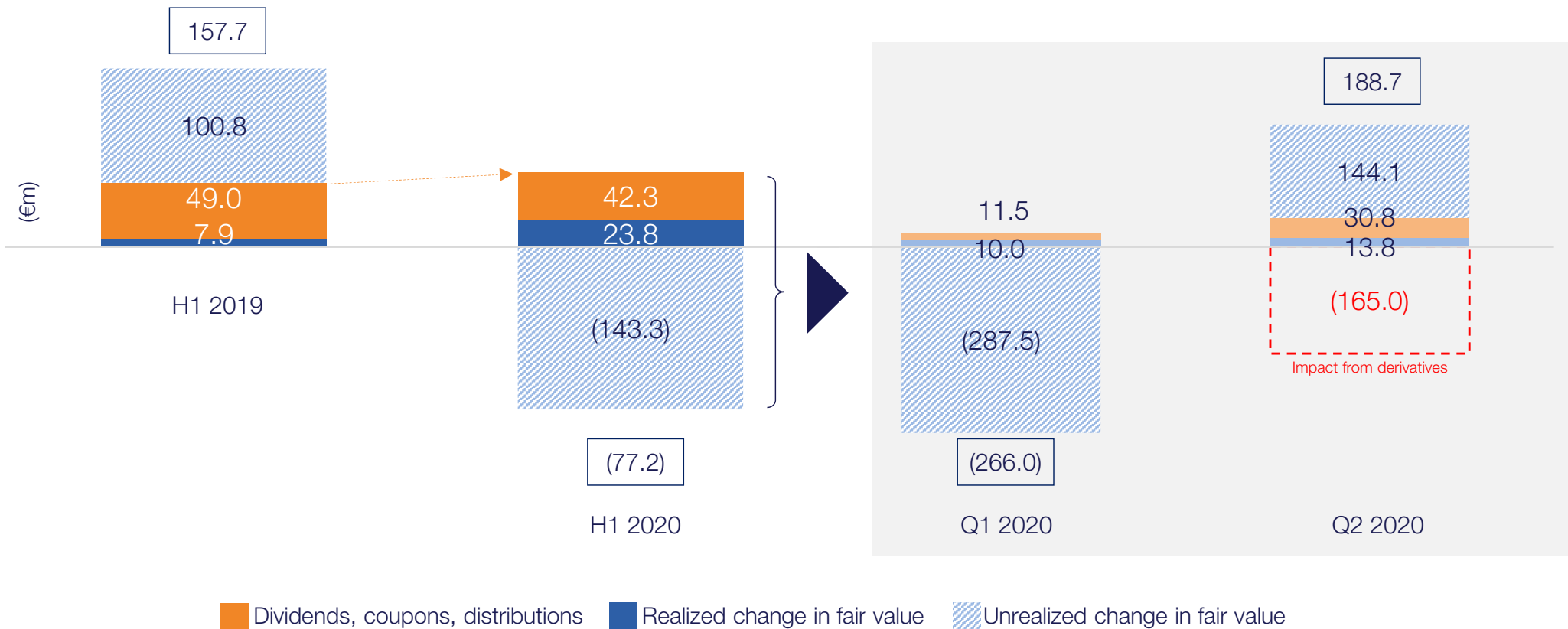
Investment activities

PORTFOLIO REVENUES



H1 2020 revenues adversely impacted by unrealized change in fair value (-€143.3m)

- Revenues from the investment portfolio impacted by change in fair value, of which €(143.3)m is unrealized
 - Q1 2020 unrealized change in fair value reached €(287.5)m, partially offset by Q2 positive unrealized change in fair value of €144.1m
- At end-June 2020, realized change in fair value reached €23.8m (vs. €7.9m last year)
- Dividends, coupons and distributions amount to €42.3m at end-June 2020





3.3

Key balance sheet items

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 2019

| in €m | 30-Jun-20 | 31-Dec-19 | Δ |
|---|--------------|--------------|--------------|
| Investment portfolio | 2,371 | 2,335 | +36 |
| Cash & cash equivalents ⁽¹⁾ | 878 | 1,307 | (429) |
| Other current & non-current assets | 711 | 699 | +12 |
| Total assets | 3,960 | 4,341 | (381) |
| Shareholders' equity - Group share | 2,784 | 3,139 | (355) |
| Minority interests | 7 | 7 | - |
| Total Group shareholders' equity | 2,791 | 3,146 | (355) |
| Financial debt | 1,007 | 997 | +10 |
| Other current & non-current liabilities | 162 | 198 | (36) |
| Total liabilities | 3,960 | 4,341 | (381) |
| <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
 - €878m of cash
 - €500m of undrawn facility
- Cash & cash equivalents evolution mainly linked to:
 - Portfolio investments for a net of €(152)m (acquisitions net from disposals)
 - Dividend payments for €(84)m
 - Impacts related to financial instruments for €(165)m
- Level of financial debt stable

(1) Cash and cash equivalents and cash management financial assets of €767.3m and security deposit and margin calls relating to the portfolio derivative instruments (€110.2m)

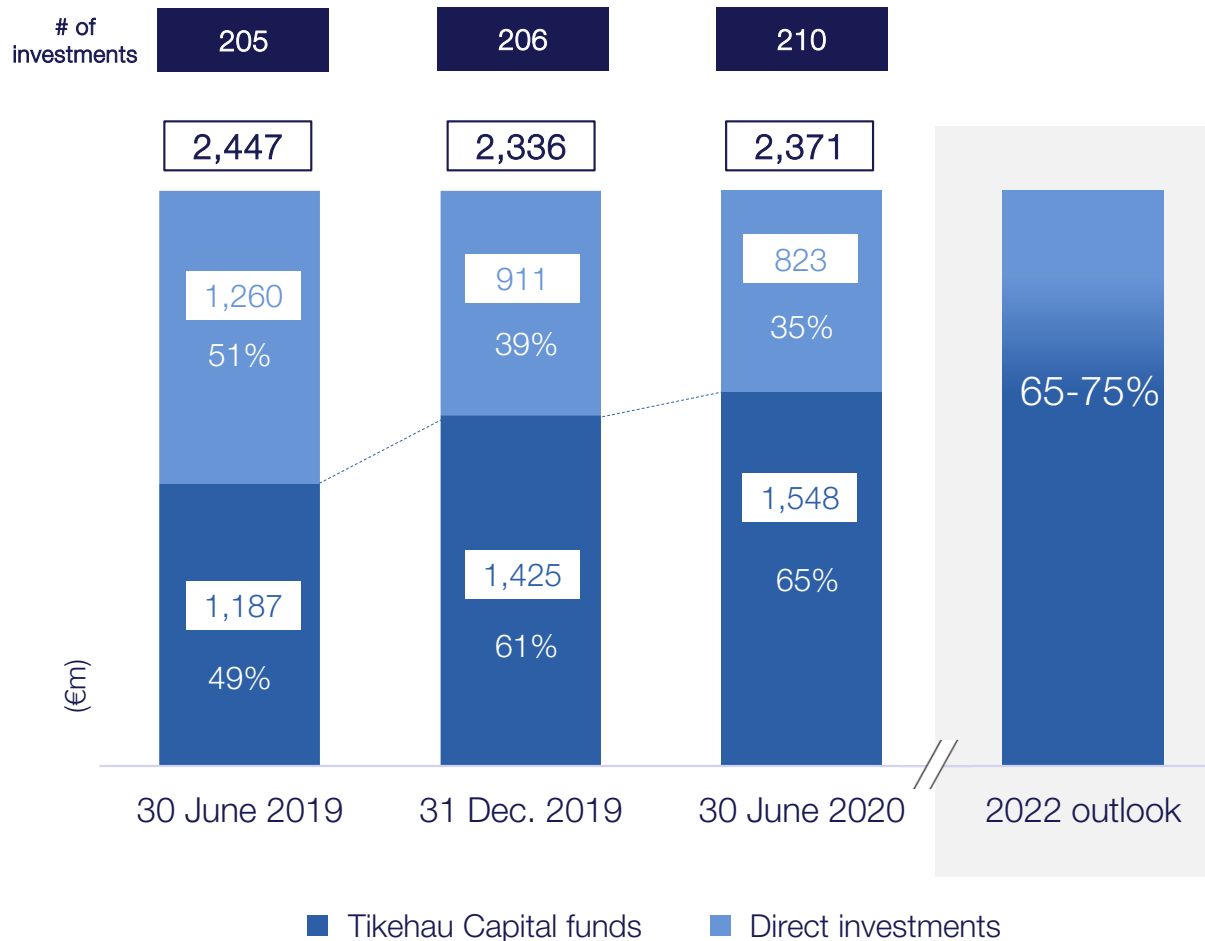
(2) Gearing = Total financial debt / Group share shareholders' equity



TIKEHAU CAPITAL'S INVESTMENT PORTFOLIO



Active rotation of the investment portfolio in H1 2020



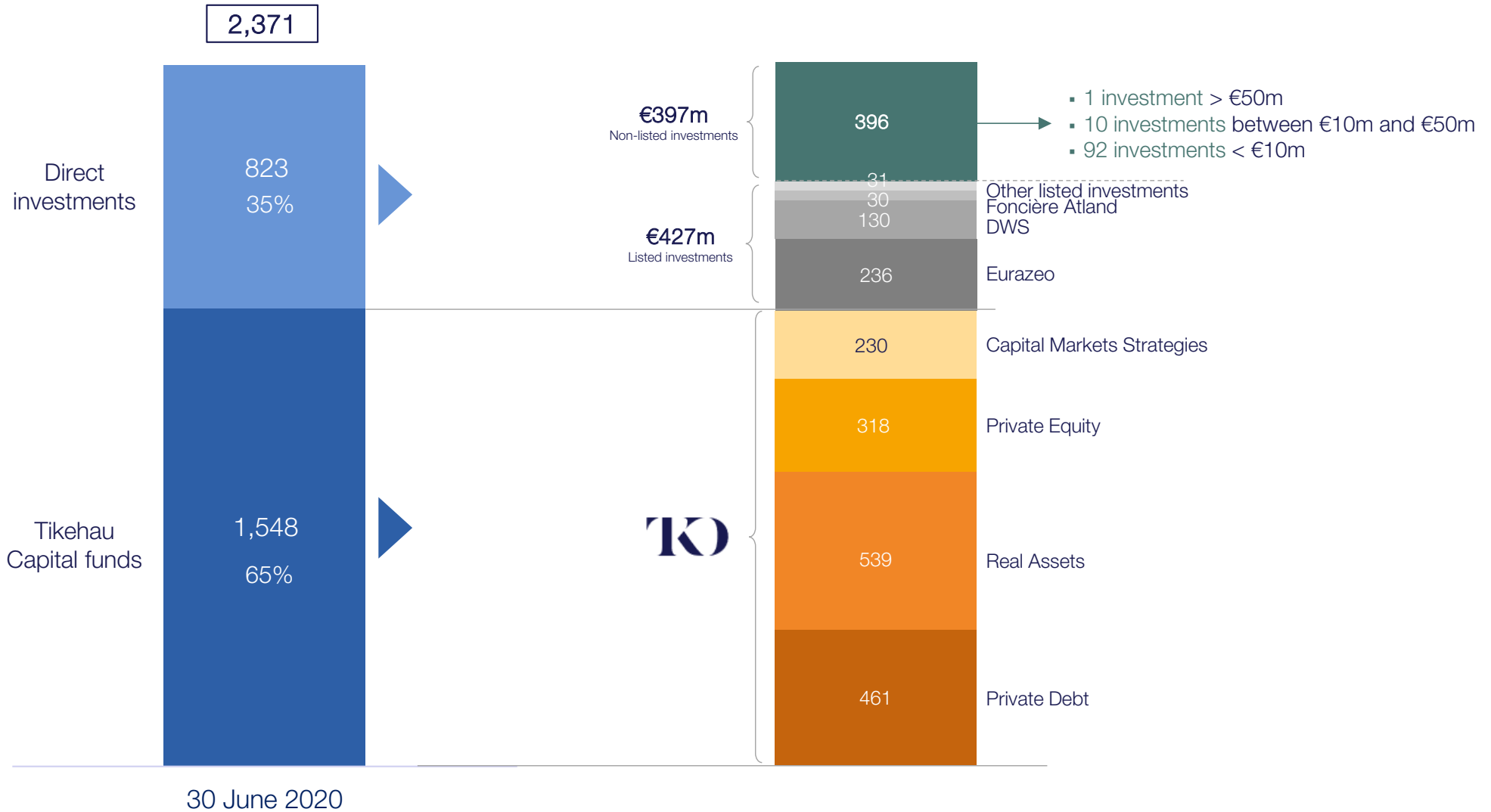
- Net investments of €152m over the half-year, including
 - Further investment in **TKO funds**, with capital being called as funds are deployed
 - The disposal of part of the stake in **DWS**
- €1,548m invested by Tikehau Capital in its asset management strategies, as of end-June 2020, i.e:
 - 65% of total portfolio
 - +16pts vs end-June 2019



DETAILS OF THE INVESTMENT PORTFOLIO – 30 JUNE 2020



A well diversified investment portfolio, geared in priority towards TKO funds





4

Outlook



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

Strong firepower
(at end-June 2020)

€4.7bn

of dry powder within
Group funds

€0.9bn

of cash available
on the balance sheet¹

€2.8bn

of shareholder's equity

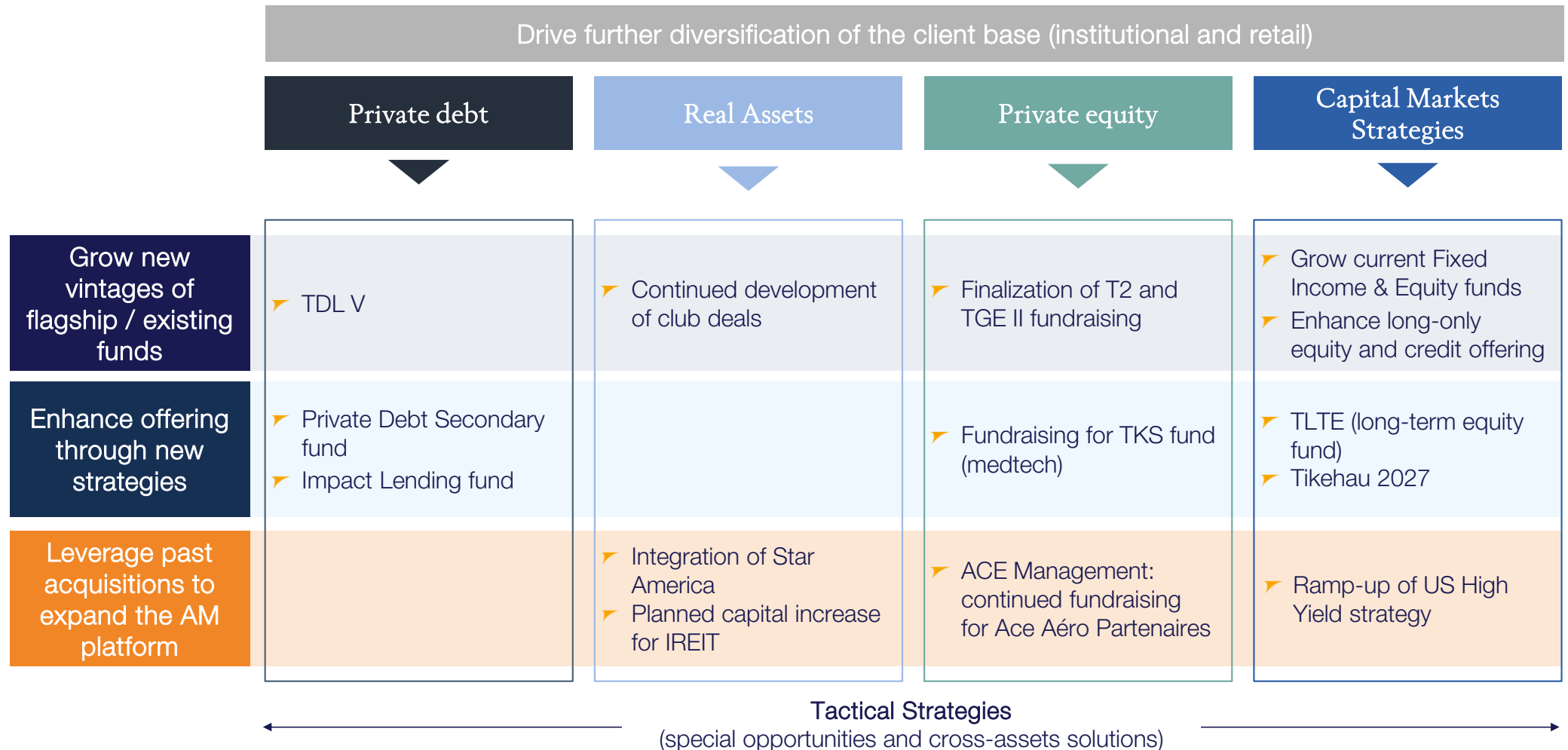
€500m

of undrawn credit lines



FUNDRAISING PIPELINE

Combination fundraising of flagship funds and launch of additional strategies



(1) European Long-Term Investment Fund



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 Management (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 | ✓ | | ✓ | ✓ |

OUTLOOK AND GUIDANCE

Tikehau Capital is on track to deliver its targets

- A **very strong start to Q3 2020 with +€1.6bn** added in July 2020:
 - **Private Equity**: first closing of €630 (including €230m from TKO balance sheet) for Ace Management (Ace Aéro Partenaires)
 - **Private Debt**:
 - First closing of TDL V with €220m of commitments (including €60m from TKO balance sheet)
 - Novo 2020 fund with additional €55m
 - A €150m evergreen mandate has been entrusted by a French institutional investor to Tikehau Capital
 - **Real Assets**: Finalization of the acquisition of **Star America Infrastructure Partners** (>\$600m or c.€535m⁽¹⁾ of AuM)

- A **€90m capital increase** to be launched by the end of the year by **IREIT Global**, a Singapore-listed real estate investment trust

- Tikehau Capital's target is to reach **more than €27.5bn of AuM by the end of 2020⁽²⁾**

Tikehau Capital is on track to deliver its 2022 organic guidance
to reach **more than €35bn** in total AuM and generate **more than €100m** in NOPAM

(1) Based on a \$/€ exchange rate of 0.89 as of June 30, 2020

(2) Assuming stable AuM for Capital Markets Strategies





5

Q&A session





6

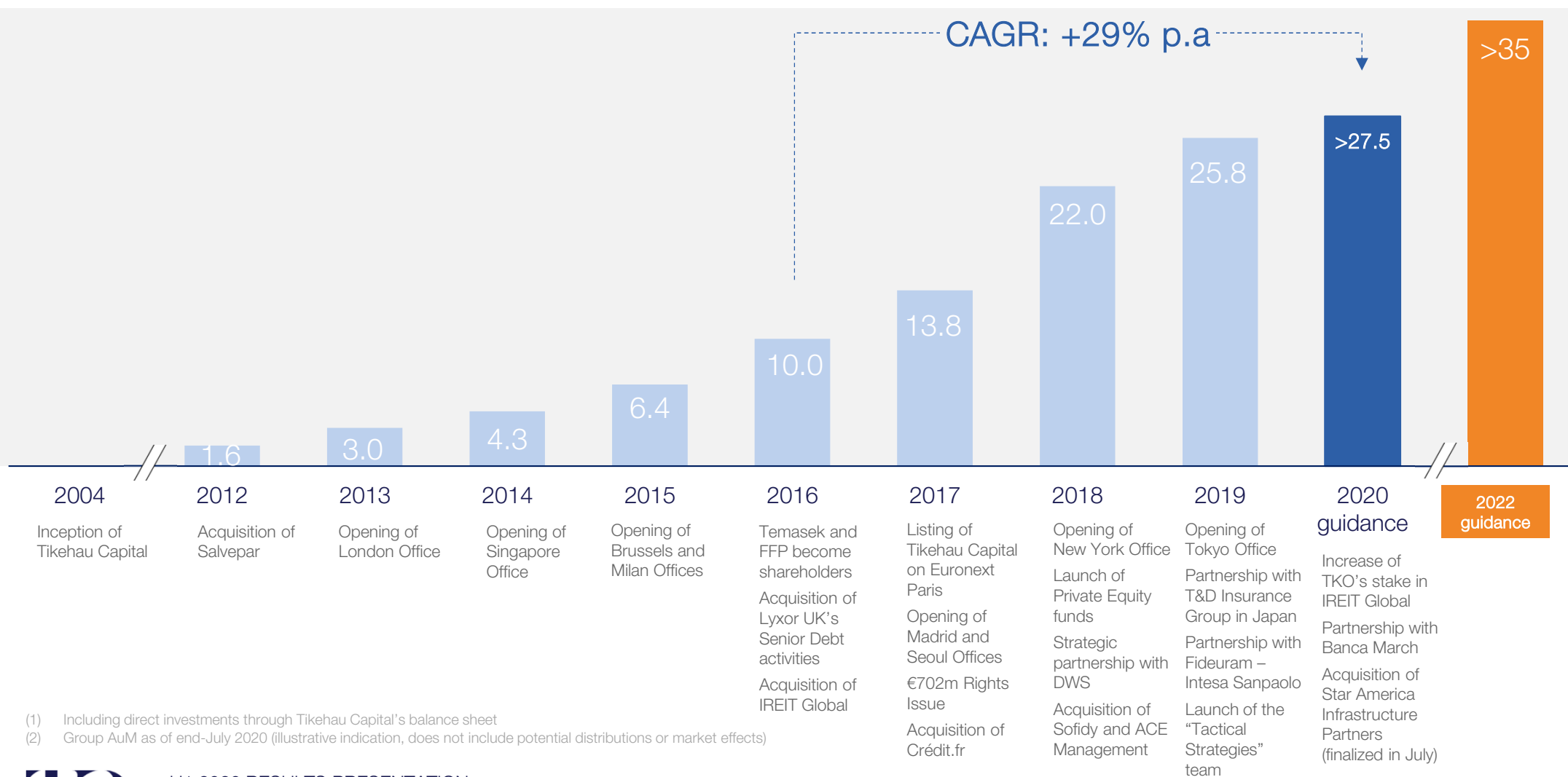
Appendices



TOTAL AUM HAS INCREASED BY +33% PER YEAR SINCE 2016

Group AuM target is to exceed €35bn in 2022

Total Assets under Management in €bn⁽¹⁾



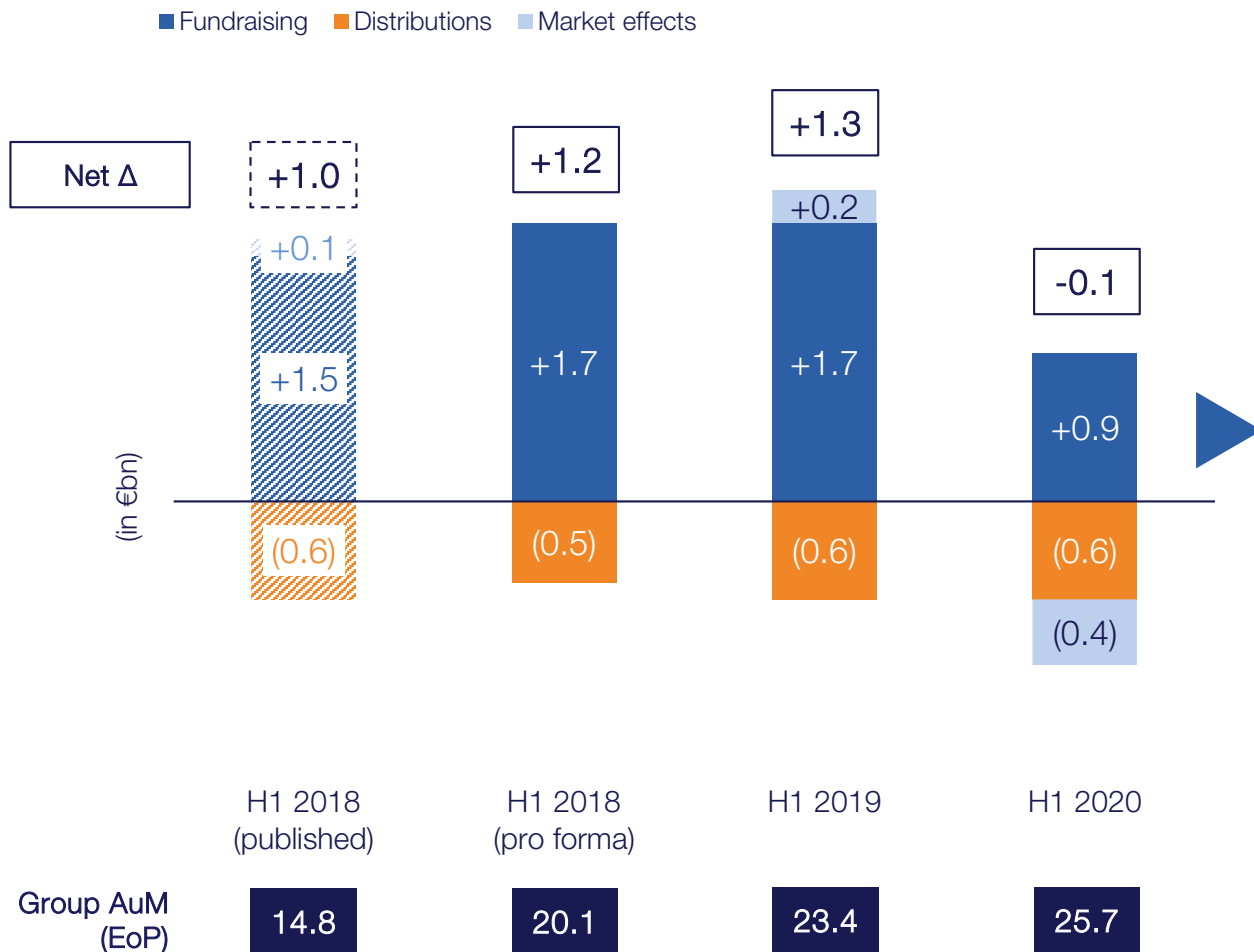
(1) Including direct investments through Tikehau Capital's balance sheet

(2) Group AuM as of end-July 2020 (illustrative indication, does not include potential distributions or market effects)



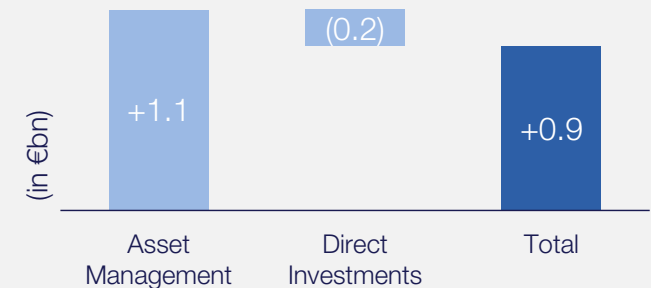
H1 2020 GROUP AUM EVOLUTION

Half-year Group AuM evolution



H1 2020 fundraising amounted to **+€0.9bn**, reflecting:

- **Asset Management (+€1.1bn)**: fundraising was driven by Private Equity and Real Estate (accounting for 80% of total)
- **Direct investments (-€0.2bn)**: new commitments in TKO funds for -€0.1bn and other mixed effects for -€0.1bn

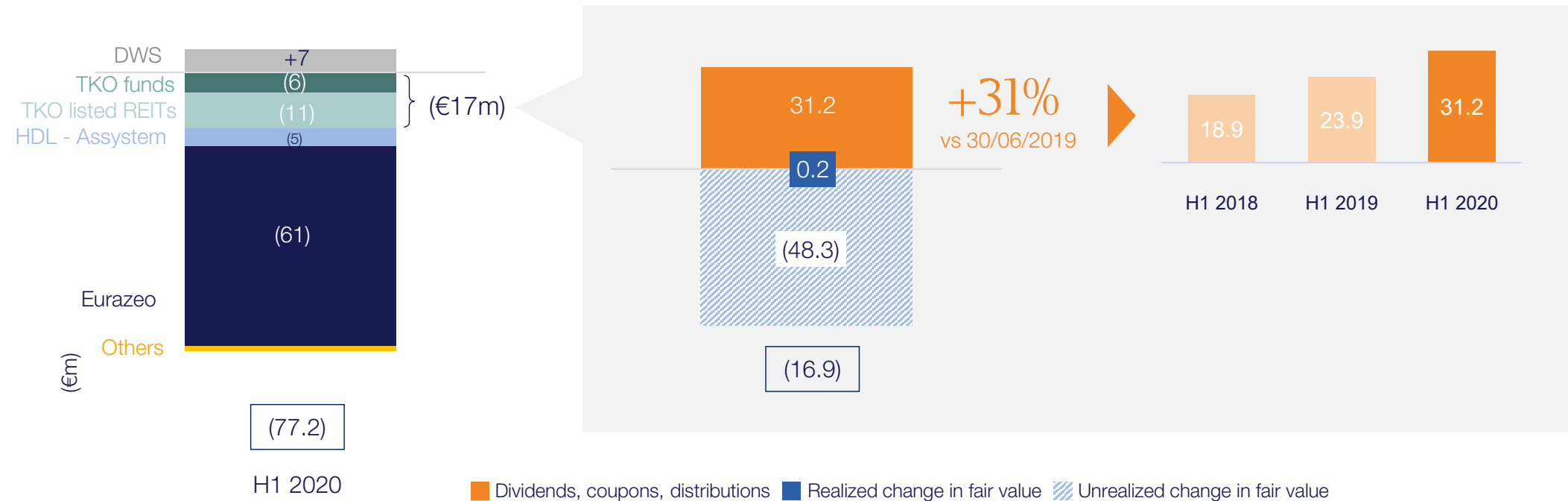


FOCUS ON TKO FUNDS



Unrealized change in fair value impacting contribution of TKO funds

Contribution of TKO funds to H1 2020 revenues



- TKO funds negatively contributed to H1 2020 investment revenues due to unrealized change in fair value, of which half is linked to Selectirente's share price decline (listed REIT in France)
- Over the long-term, TKO funds' contribution to investment revenues will grow steadily
- Confirmation of **10-15%** target run rate return on capital invested by the Group in its own funds

BUSINESS LINE UPDATE

PRIVATE EQUITY

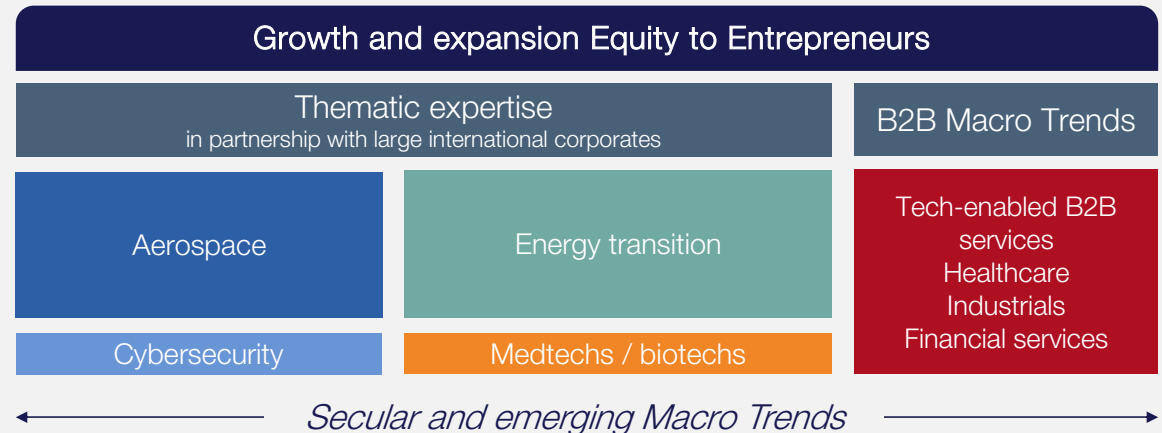
Key figures

€2.3bn of Assets under Management

+14% AuM growth over H1 2020

+58% AuM change over the last 12m

Areas of expertise



H1 2020 developments and outlook

- Further deployment for TKO's **Energy Transition fund** with two new investments over the period as well as for TKO's **special opportunities fund**
- Exit of DRT performed by TKO's growth equity secondary fund, generating gross MOIC of 2.2x and 48% IRR
- Outlook:
 - Deploy the funds with **selected investments** and strict investment process within investment period range
 - Continued development of Ace Management with additional fundraising expected for **Ace Aéro Partenaires** in H2 2020



January 2020

- Ireland-based global energy efficiency services provider
- Stake acquired by T2 Energy Transition Fund



July 2020

- Italian-based leading manufacturer of stators and rotors for electric motors and generators
- 30% stake acquired by T2 Energy Transition Fund
- First Italian investment of the TKO's Energy Transition fund



TKO'S APPROACH TO PRIVATE EQUITY

Growth Equity: growing an emerging segment with attractive returns

PRIVATE EQUITY

Growth Equity: a differentiated approach to private equity

Key features

- Growth and expansion capital for founders / entrepreneurs
- Tikehau Capital is active in this segment since 2005
- Target growth companies, profitable with a proven business model
- Accelerate revenue growth and operational performance, whether organic or acquisitive

A team of experts


- 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

- 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

Track record

- On-balance sheet approach until 2018
- 2.2x gross MOIC since 2009
- Recent exits:

 ▶ 2.3x

 ▶ 2.5x

 ▶ 8.3x

 ▶ 2.2x

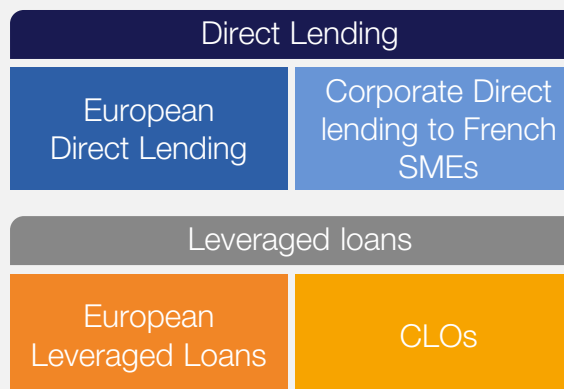
Key figures

€8.3bn of Assets under Management

-4% AuM change over H1 2020

-1% AuM change over the last 12m

Areas of expertise



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

H1 2020 developments and outlook

- No flagship fund in the market during H1 2020 ahead of TDL V launch
- Deployment mainly driven by **Direct Lending** funds and **loan funds**
- Combination of **follow-on deals** to support some portfolio companies as well as **8 new Direct Lending** transactions
- Outlook:
 - Further fundraising for the **fifth generation of the Direct Lending** fund with an expected second closing during H2 2020
 - Launch of new strategies and in particular an **impact lending** strategy as well as a **secondary private debt** fund



 March 2020

- Wholesale insurance broker specialized in health & protection and property & casualty insurance solutions
- Tikehau Capital acted as a sole arranger of a €37.5m unitranche with a €20m acquisition facility and €5m equity co-investment



 May 2020

- Manufacturing of transfection reagents essentially for gene and cell therapy industries
- Tikehau Capital acted as a co-arranger of a €160m unitranche and €15m equity co-investment

Key figures

€9.6bn of Assets under Management

+4% AuM growth over H1 2020

+19% AuM growth over the last 12m

A comprehensive Real Estate platform




| | | |
|----------------|---|---|
| Strategy | Core+ Value-Add (TREO 2018) | Core / Core+ |
| Clients | Institutional investors / Family Offices | Retail clients / HNWI / Institutional investors |
| Universe | Offices, retail, residential, hospitality | Offices, retail |
| Holding period | Medium to long (Core+) Medium (TREO 2018) | Long |
| Listed REIT |  |  |

H1 2020 developments

- Cautious approach on deployment during the Covid-19 outbreak
- Resilient portfolio skewed towards offices, light industrial, retail parks and asset conversion strategy to residential with low exposure to hotels
- Positive momentum for Sofidy with acquisition of a mixed commercial and office portfolio (acquired from Blackstone in March 2020) as well as retail and office portfolios
- Acquisition of an office building in Milan finalized in August 2020 through the value-add fund (TREO) launched in 2018
- Acquisition of Star America Infrastructure Partners finalized in July 2020, adding €535m of AuM to the Real Assets business line

Outlook and strategy

- Further deployment of TREO with opportunities in residential, asset conversion to residential, hotels and offices:
- Launch of a capital increase for IREIT by the end of 2020 to finance:
 - The acquisition of the remaining 60% stake in a €136m Spanish portfolio from Tikehau Capital
 - The repayment of a shareholder loan provided by CDL, one of IRET Global's main shareholder

Key figures

€3.8bn of Assets under Management

+1% AuM growth over H1 2020

+15% AuM change over the last 12m

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



H1 2020 developments

- Solid inflows in Equity funds in H1 2020 in spite of the complex market conditions
- Good overall performance over the half-year, especially on the subordinated financials
- Flexible and balanced management in the equity and credit markets
- Strong internal research capabilities, allowing to perform conviction-based management
- Highly scalable strategies

Outlook and strategy

- Launch of new innovative products (notably in the US)
- Launch of a long-term equity fund (TLTE) with innovative Private Equity approach applied to public equities
- Further development of “long only” strategies such as Tikehau Global Value and Tikehau Global Credit to capture more international and institutional clients

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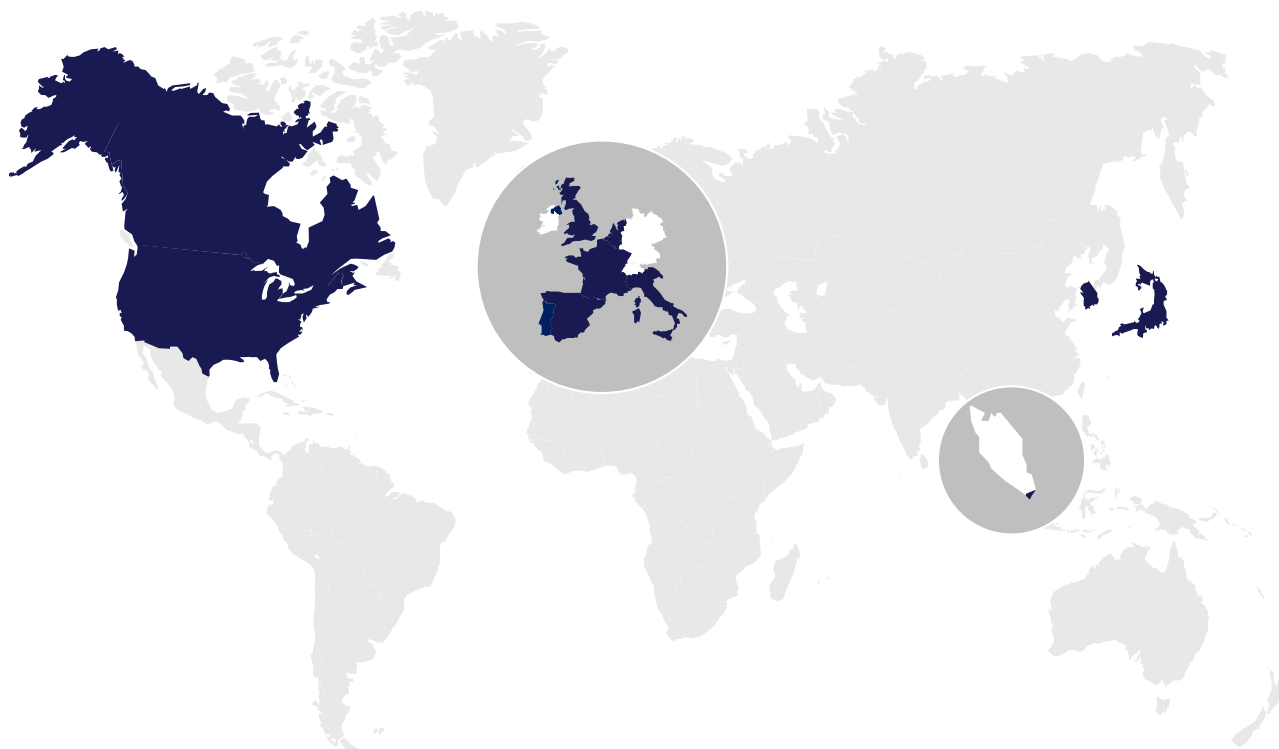
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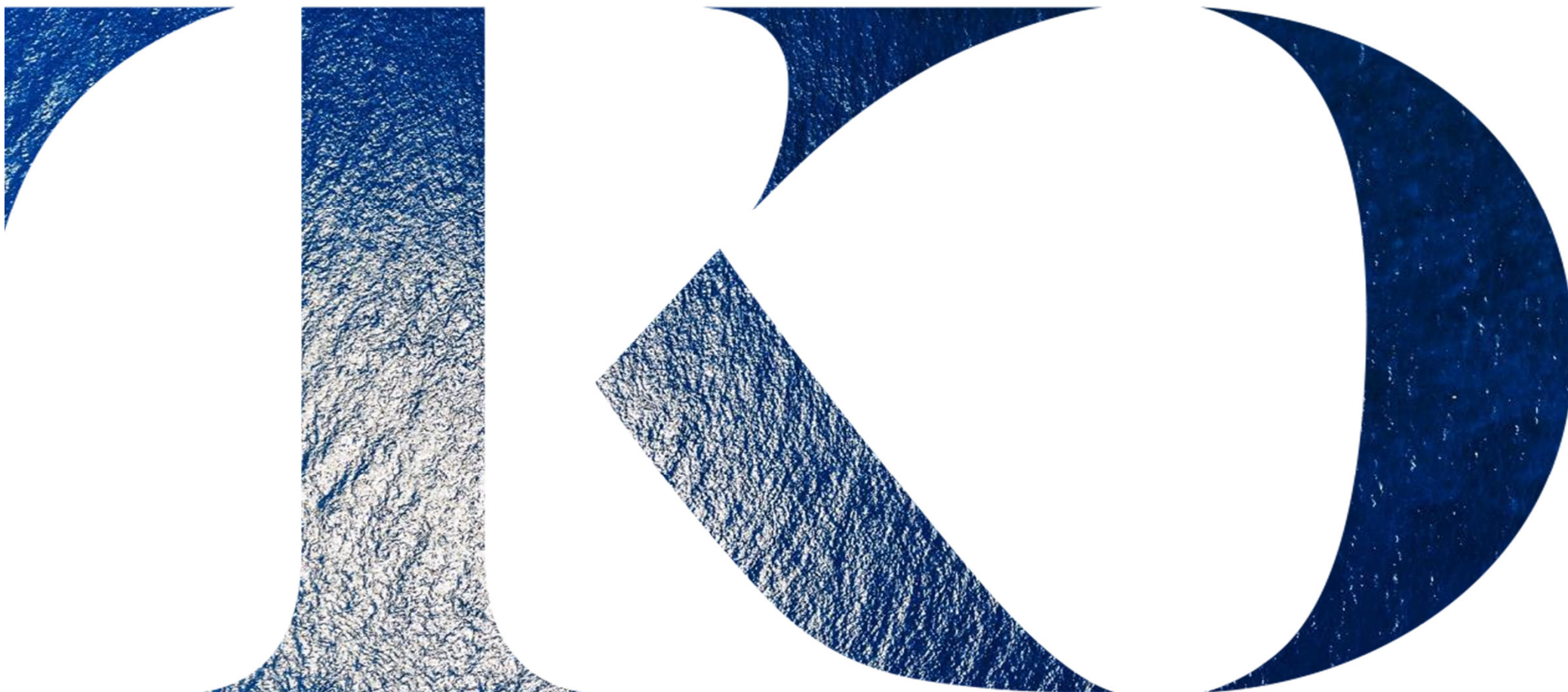
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