



TIKEHAU CAPITAL

FY23 EARNINGS PRESENTATION

6 MARCH 2024

Agenda



1. **Successful diversification of capital formation** 8
2. **Investment discipline and sustainable value creation** 18
3. **Strong financial performance** 22
4. **Outlook and key priorities** 31
5. **Q&A** 35
6. **Appendix** 36

Evolving landscapes

2009

2024

of listed peers

2 in Europe
2 in North America

4

~4x

15

8 in Europe
7 in North America

Market capitalization evolution

Blackstone

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

~\$15bn⁽¹⁾

~\$3bn⁽¹⁾

Blackstone

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

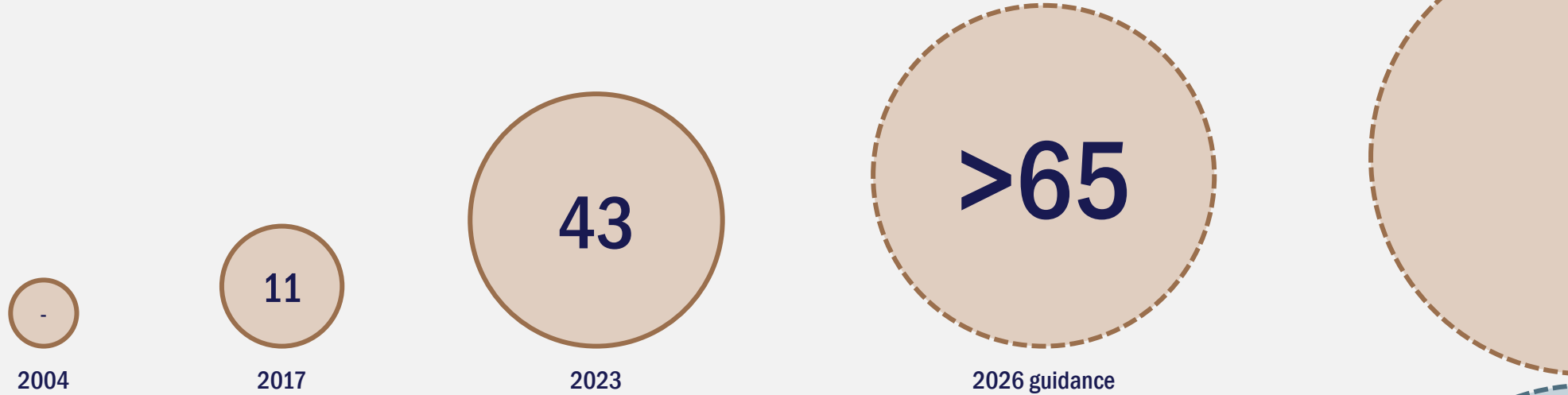
~\$145bn⁽²⁾

~\$40bn⁽²⁾

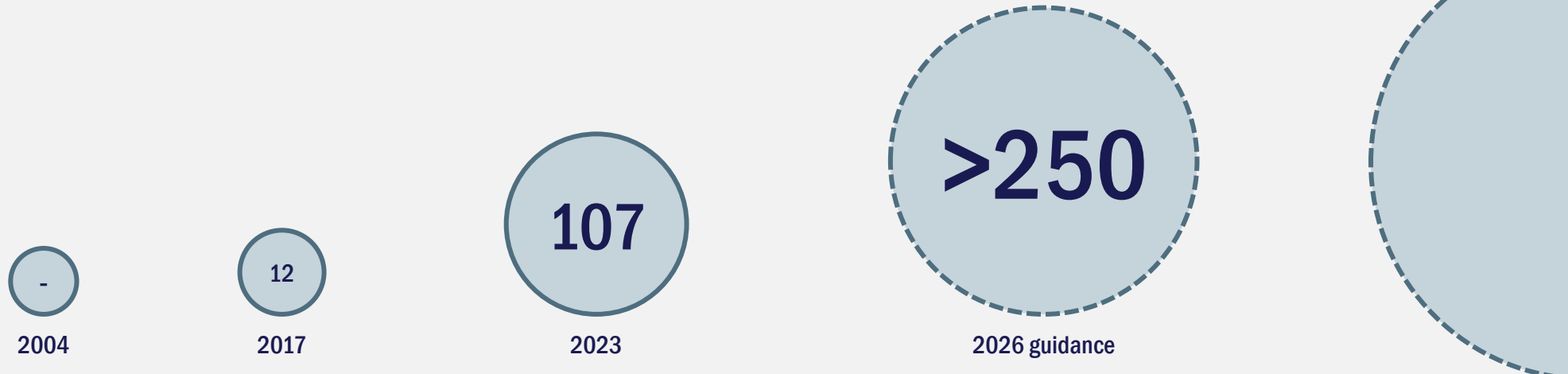
(1) At 31 December 2009, (2) At 23 February 2024.

Growth and profitable entrepreneurial journey

Asset Management AuM €bn



Fee-Related Earnings €m



Three growth engines supporting our business model

FRE
generation

>€250m
FRE target in 2026

PRE
generation

~€20bn
of AuM eligible to carried interest⁽¹⁾

**Investment
portfolio**
returns

Average 10-15%
run rate returns

Mid-teens

Return on Equity by 2026

~€500m

Net Profit, Group share in 2026

(1) At 31 December 2023.

2023 in a nutshell

DELIVERING IN 2023 ON THE CORE PILLARS OF OUR STRATEGY

1

Successful diversification
of capital formation across asset
classes, geographies
and client types

€8.8bn

2023 gross inflows

€6.5bn

2023 net inflows

2

Focus on investment discipline,
impact and sustainable value
creation

€5.9bn

Deployed in 2023

€2.4bn

Realized in 2023

3

Financial performance driven by
operating leverage and Tikehau
Capital strategies

39.4%

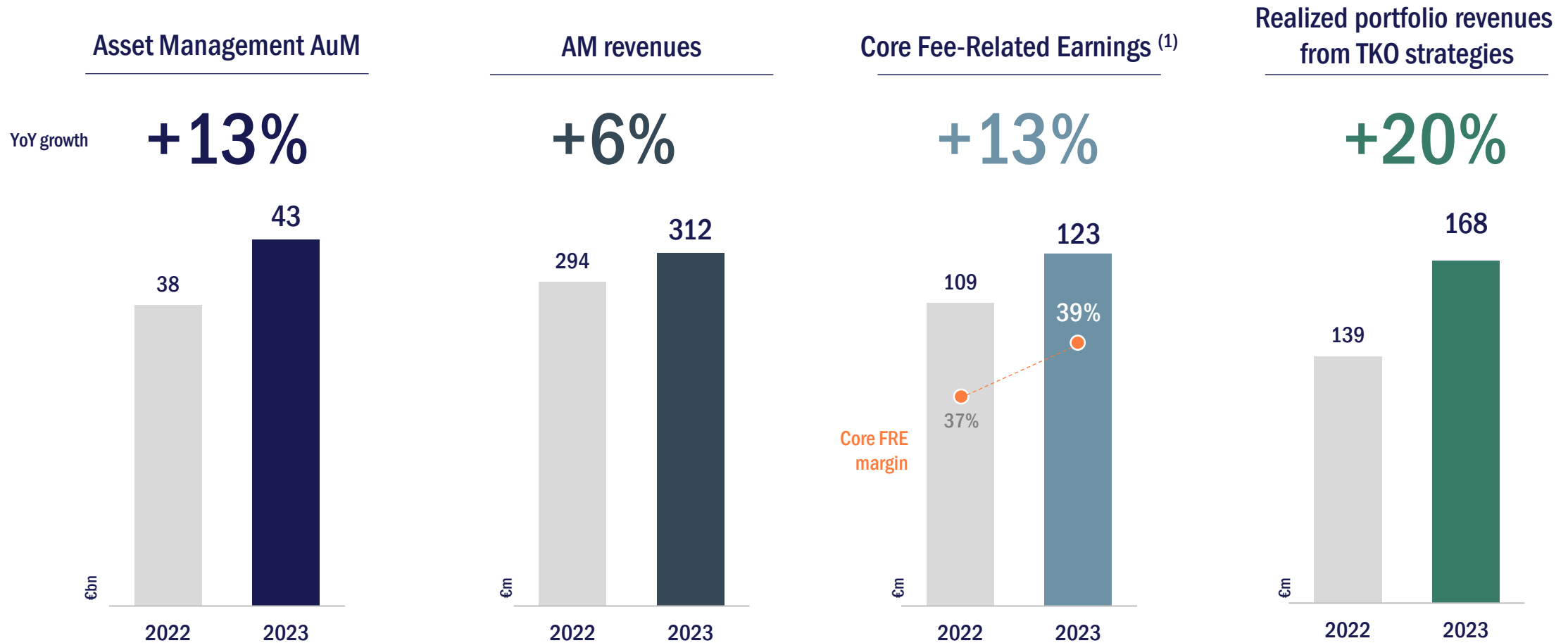
Core FRE⁽¹⁾ margin
in 2023

+20%

in realized revenue from
TKO strategies yoy

(1) Core FRE correspond to Fee-Related Earnings excluding expenses linked to share-based payment transactions (IFRS 2), but for the social charges linked to share-based compensation.

Delivering solid growth in 2023



(1) Core FRE correspond to Fee-Related Earnings excluding expenses linked to share-based payment transactions (IFRS 2), but for the social charges linked to share-based compensation.

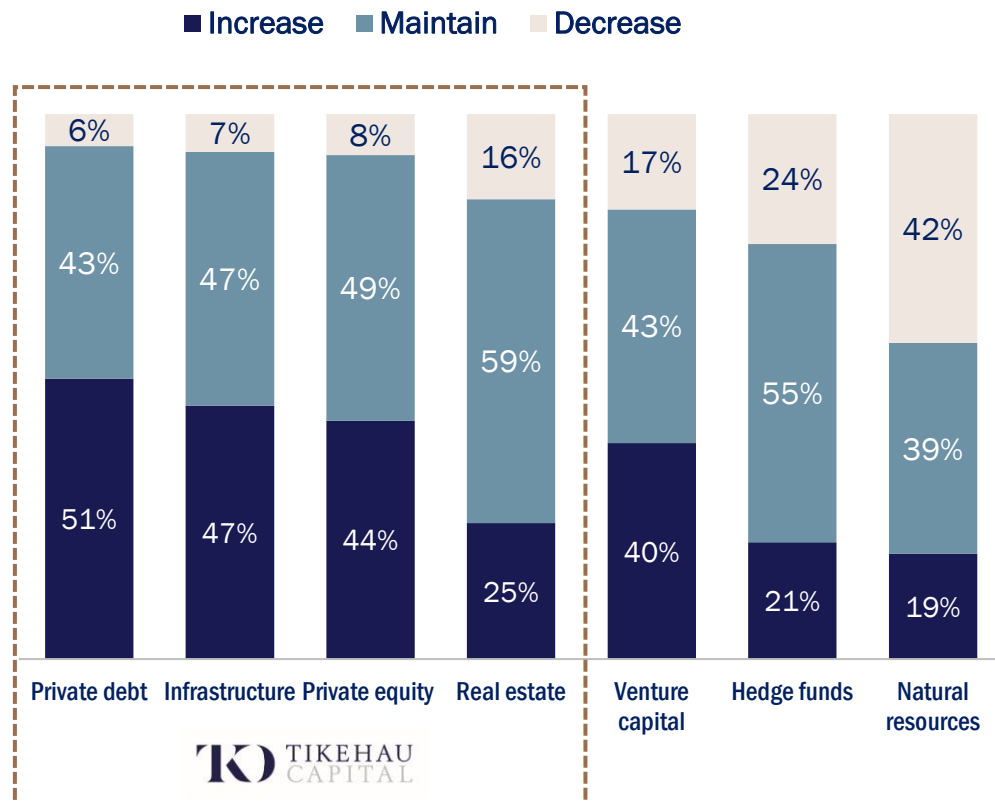
1.

**SUCCESSFUL
DIVERSIFICATION
OF CAPITAL FORMATION**

Structural demand for alternatives remains solid

Investors allocation intentions remain highly supportive

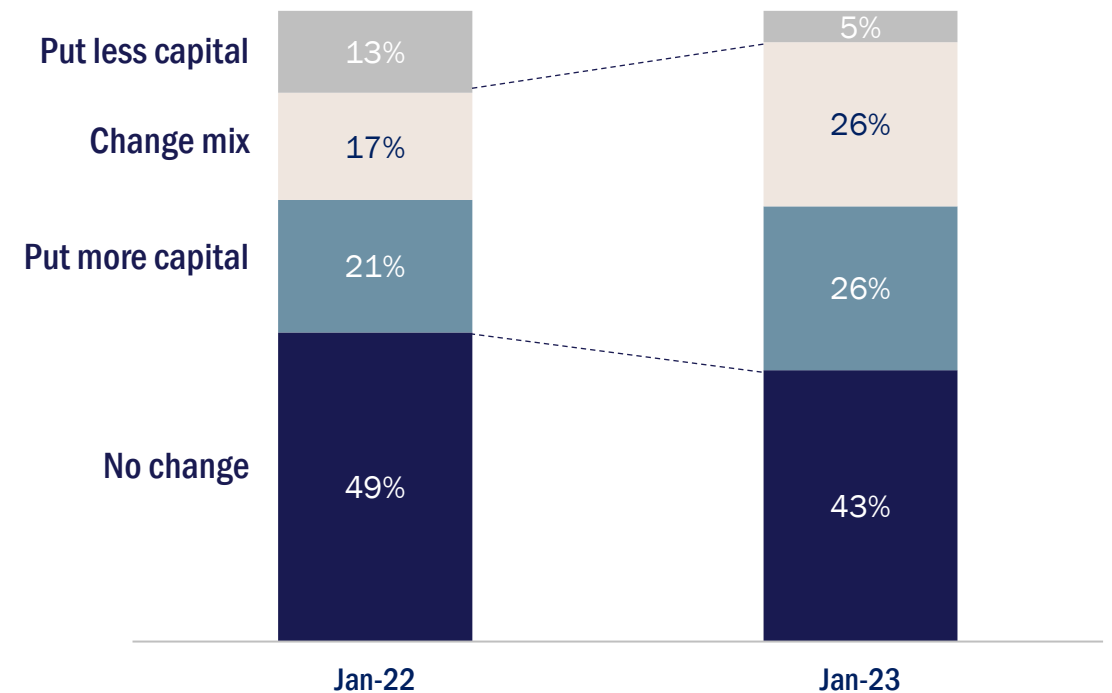
Investors' alternative assets allocations intentions over the long term



Source: Preqin Investor Survey, June 2023.

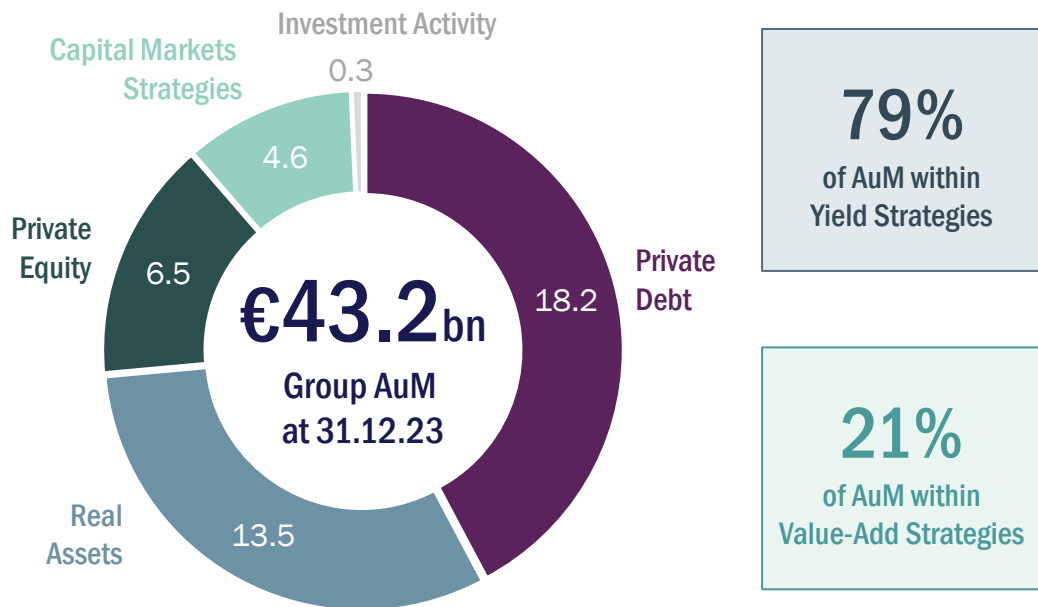
Market outlook is not deterring private capital investment

Investors were asked: 'Is your outlook on the market cycle impacting private capital investment?'

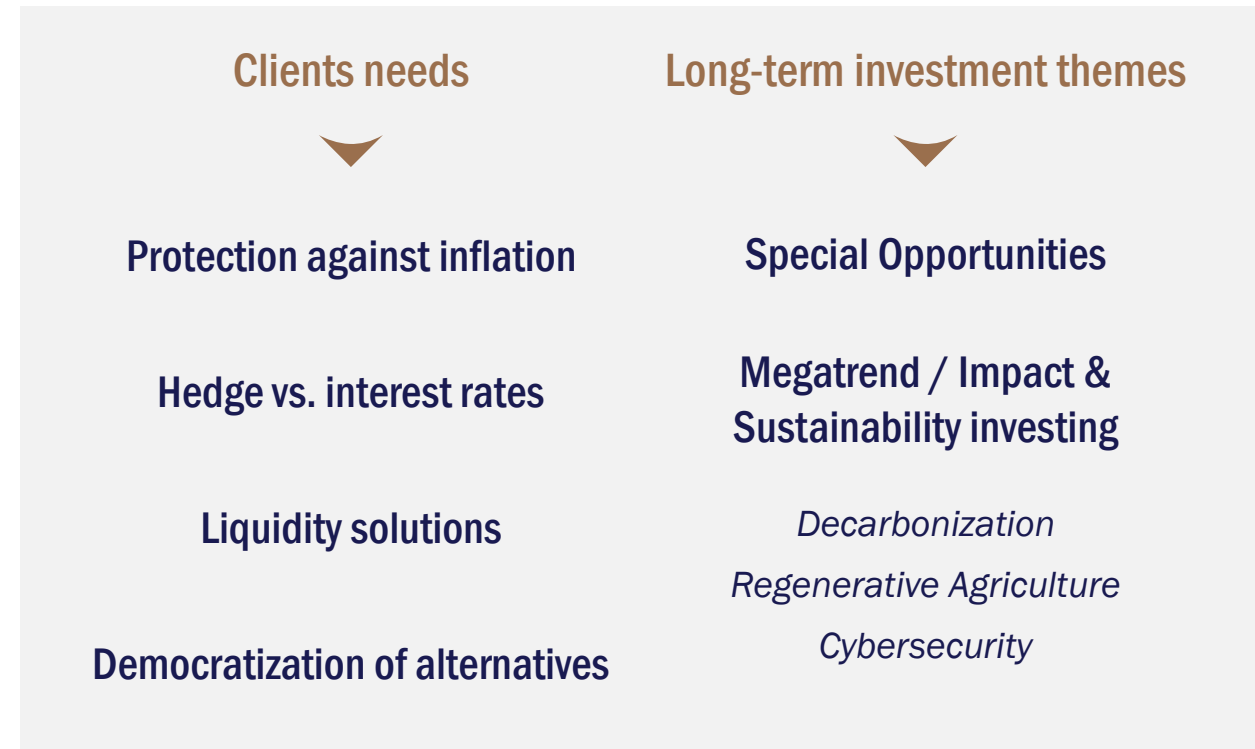


Capacity to serve a variety of evolving client needs and long-term investment themes

Diversified and complementary asset classes



Relevant value proposition

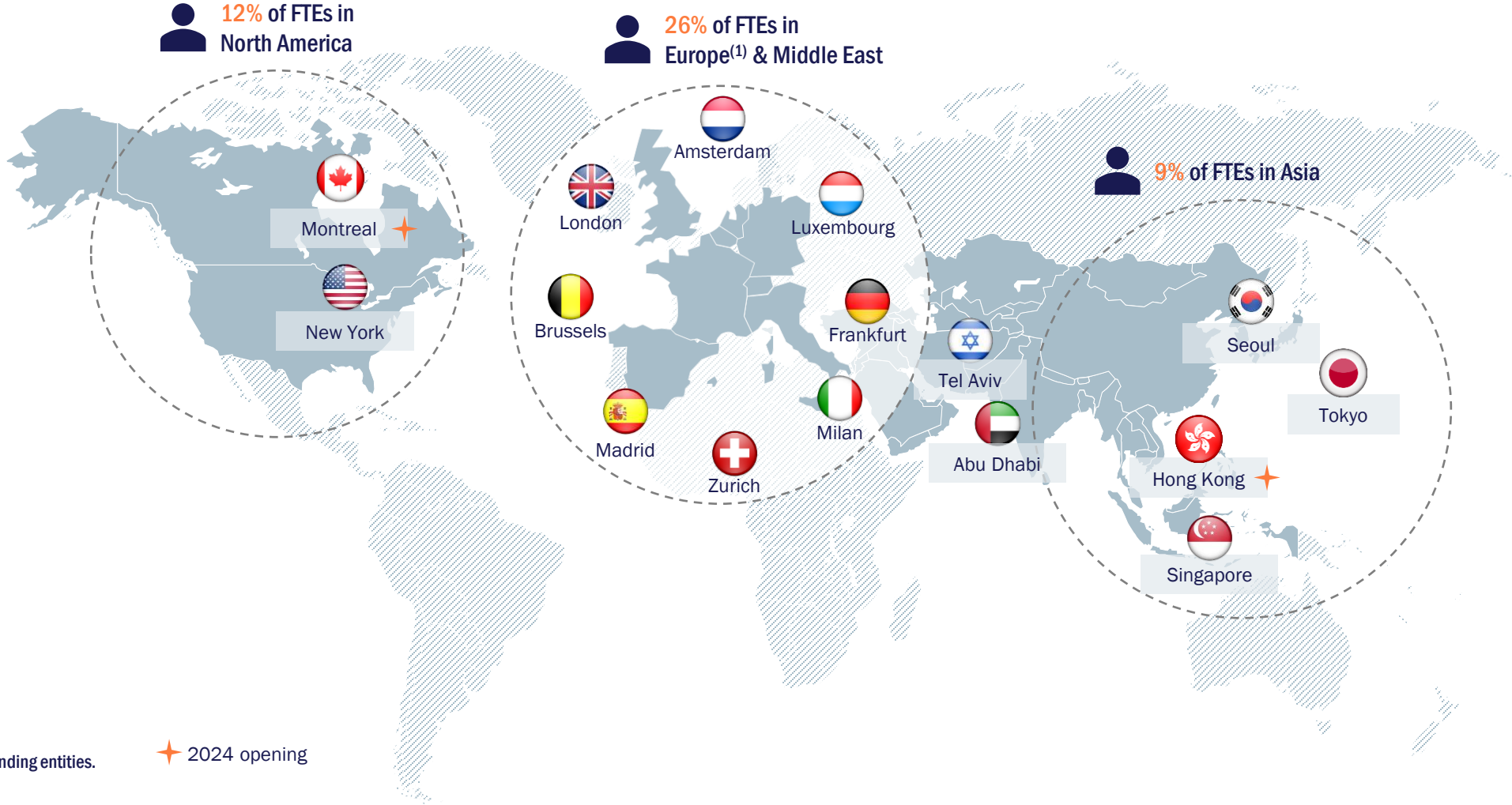


An increasingly global platform

17
Offices globally⁽²⁾

50
Nationalities

47%
of AM professionals are located in international offices⁽³⁾



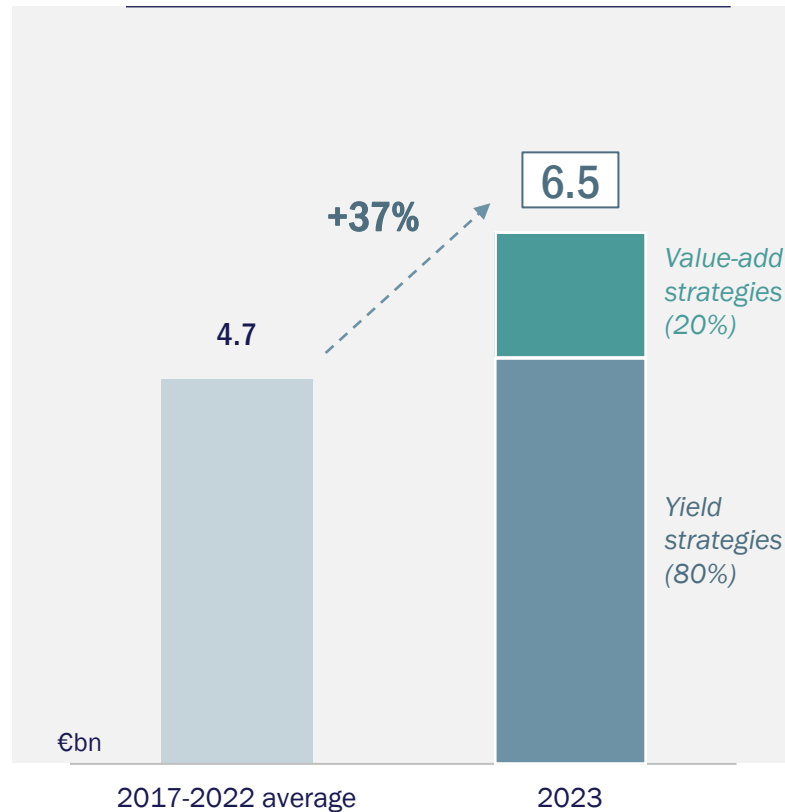
(1) Excluding France.
 (2) Including France and 2024 office openings.
 (3) AM Professionals excluding Sofidy and crowdfunding entities.

★ 2024 opening

Record level of fundraising in 2023



+37% growth in net new money in 2023



2023 achievements

Strong demand for our products

€8.8bn
2023 gross inflows

€6.5bn
2023 net inflows

Active franchise expansion and recognition

54%
Net inflows⁽¹⁾ from international investors

Progress in democratizing private markets

29%
Net inflows⁽²⁾ from private investors

(1) Third-party net new money excluding Sofidy.
 (2) Third-party net new money.

Europe: platform delivers on all fronts

20 years of presence in Europe

9 European offices

26% AM professionals in Europe⁽²⁾

€10.2bn AuM at 31 Dec. 2023⁽²⁾

+63% AuM growth since 2019⁽²⁾

Near-term priorities

Expand franchise in underserved regions

Deepen local sourcing capabilities

Expand distribution channels and client base

Democratize private markets

Key 2023 milestones

51%

of inflows⁽¹⁾ raised from European offices

Strong traction from UK, Spanish, Swiss and Italian offices

€2.0bn

deployed by European offices⁽²⁾

(1) Third-party net new money, excluding France.

(2) Excluding France.

Acceleration in North America

Strong development for Asset Management

2018 New York office opening year

4 strategies

CLOs, Credit secondaries, mid-market infrastructure, PE Decarbonization

€3.3bn AuM at 31 Dec. 2023

12% of AM professionals at 31 Dec. 2023

Near-term priorities

Expand client base

Enhance product offering

Develop additional partnerships

Open office in Canada

Our ecosystem as growth driver

Ecosystem investments and strategic partnerships in:

Thematic Private Equity
Healthcare and Financial Services

LatAm Infrastructure

Co-investments

Further deepening of our presence in Asia

Strategic partnerships



nikko am
Nikko Asset Management

Distribution agreement⁽¹⁾
Investment JV dedicated to Asian private markets strategies
Equity stake in Tikehau Capital



UOB Kay Hian

Joint launch of Asia Pacific Credit strategy⁽²⁾

Near-term priorities

Promote TKO franchise in new areas

Execute strategic partnerships

Accelerate client base expansion

Open Hong-Kong office

Key 2023 milestones



Leading Japanese institution as an anchor investor in European CLO XI



Onboarding of new large Chinese and Southeast Asian institutional LPs



Successful S\$76m capital increase for IREIT

(1) Advanced discussions. Please refer to press release dated 18 December 2023.

(2) Please refer to press release dated 28 February 2024.

Israel & Middle East: strong growth opportunities

2021

Solid achievements in Israel



c€1bn of AuM from Israeli investors

Blue-chip institutional investor base

Cross asset class fundraising

Access channels to HWNI through local partnerships

Near-term priorities

Grow our franchise in MENA

Expand distribution channels and client base

Enhance product offering

Develop local partnerships

20XX

Date of office opening

2023

Growing presence in the UAE



€200m multi-asset mandate from a major Emirati Sovereign Wealth Fund

Distribution partnership with a leading regional bank

Active participation in global conferences and events

A pioneer in the democratization of private markets

Key innovative solutions dedicated to private investors developed since 2019



2023 key achievements

Strong success for our Private Debt unit-linked products

~€1.0bn
of commitments since inception

Solid momentum for
OPALÉ
CAPITAL

~€80m
raised since inception

Launch of a
PE fund of funds

~€400m
of target commitments

Private investors representing

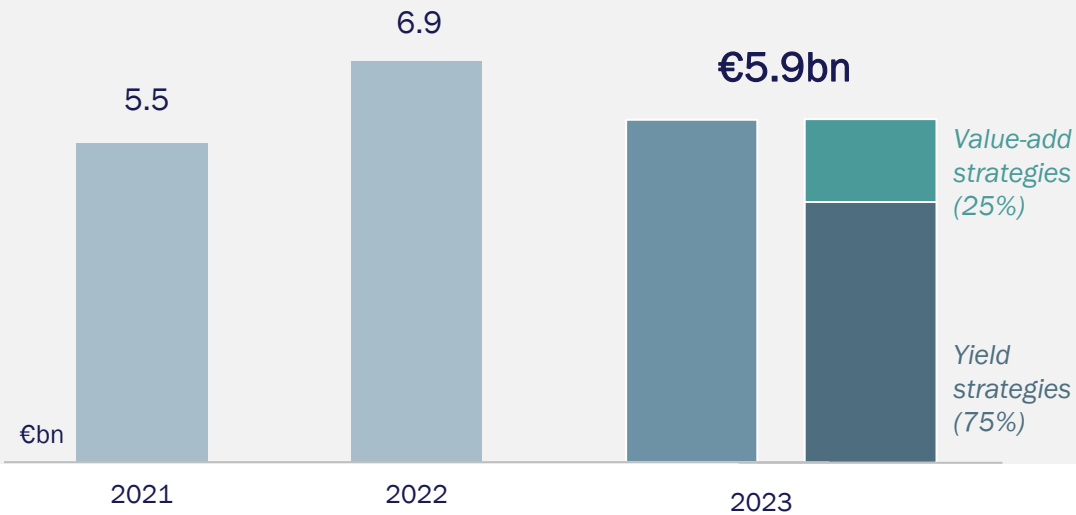
€1.6bn
of net new money in 2023
(29% of total net new money)

2.

**INVESTMENT DISCIPLINE
AND SUSTAINABLE VALUE
CREATION**

Sustained momentum in deployment and realizations in 2023

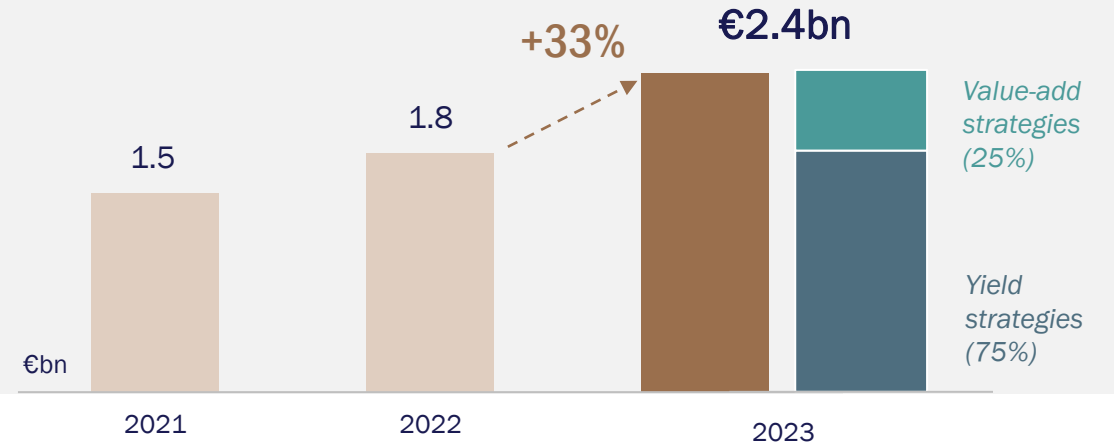
Solid and selective deployment level



€6.9bn
of dry powder
at 31 Dec. 2023

98%
of selectivity rate
in 2023

Robust level of value-creating exits



Reflects solid market positioning
(Private Debt and megatrends investing)

Portfolios with high-quality assets and embedded downside protection

DIRECT LENDING⁽¹⁾

High-quality assets

25%

Average EBITDA margin

Robust portfolio
protection

100%

Covenanted investments

Healthy Interest
Coverage

3.2x

Average current cash ICR

Low level of leverage

4.4x

Average leverage at closing

Loss Ratio

0.0%

Realized loss ratio

PRIVATE EQUITY⁽²⁾

+22%

LTM Revenue growth

+23%

LTM EBITDA growth

Low entry multiple

9.1x

Average EV/EBITDA multiple at entry

Low level of leverage

3.7x

Average leverage at entry

REAL ESTATE⁽³⁾

High level of granularity

>9,000

Units across RE platform

Robust level of rent collection rate

94%

Average rent collection rate

Low level of leverage

24%

Average LTV

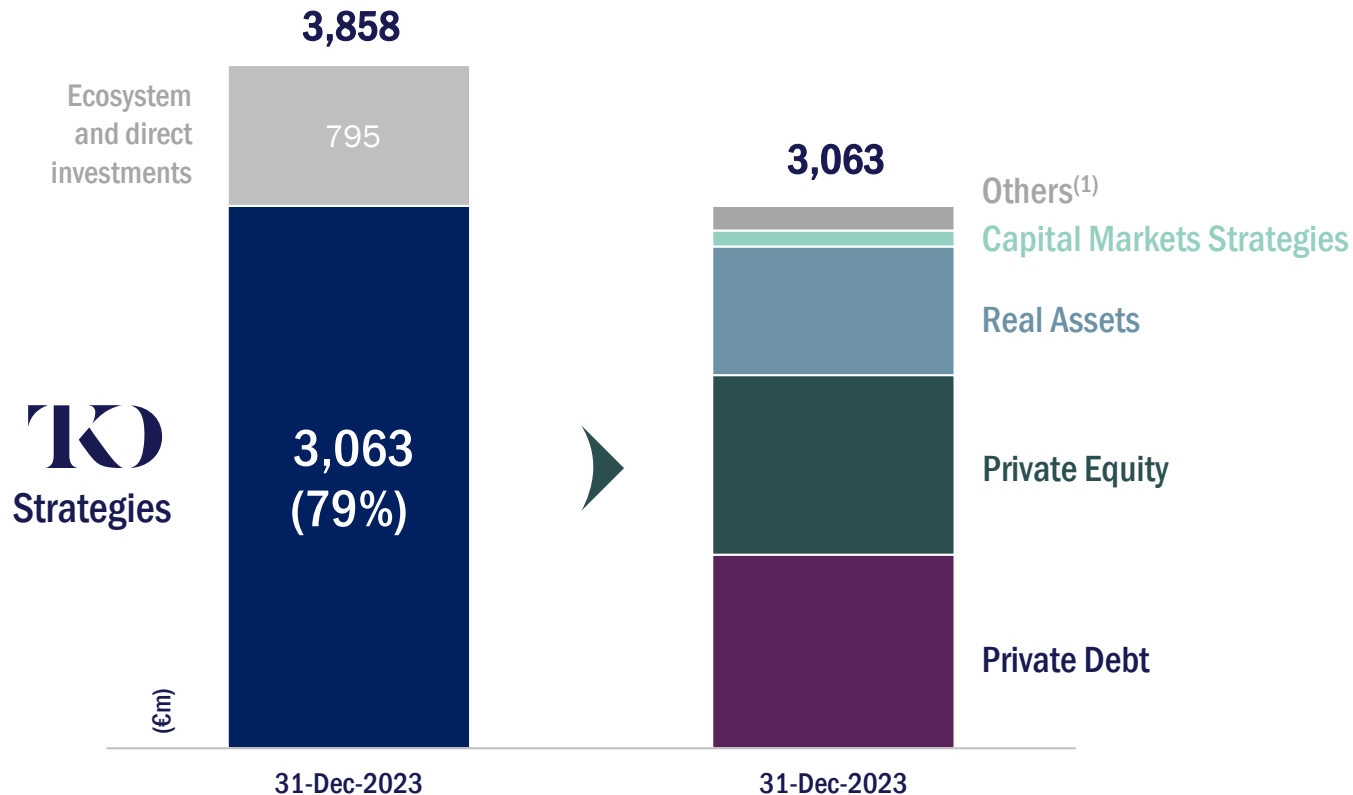
(1) Metrics for Tikehau Capital's 5th vintage of Direct Lending strategy.

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

(3) Across Tikehau Capital's Real Estate strategies.

Assets quality is critical for our investment portfolio returns

Breakdown of investment portfolio by asset class



€3.1bn
of our own capital is invested and at work in our strategies at 31 Dec. 2023

Alignment of interests sits at the foundation of our capital allocation, corporate culture, and risk management approach

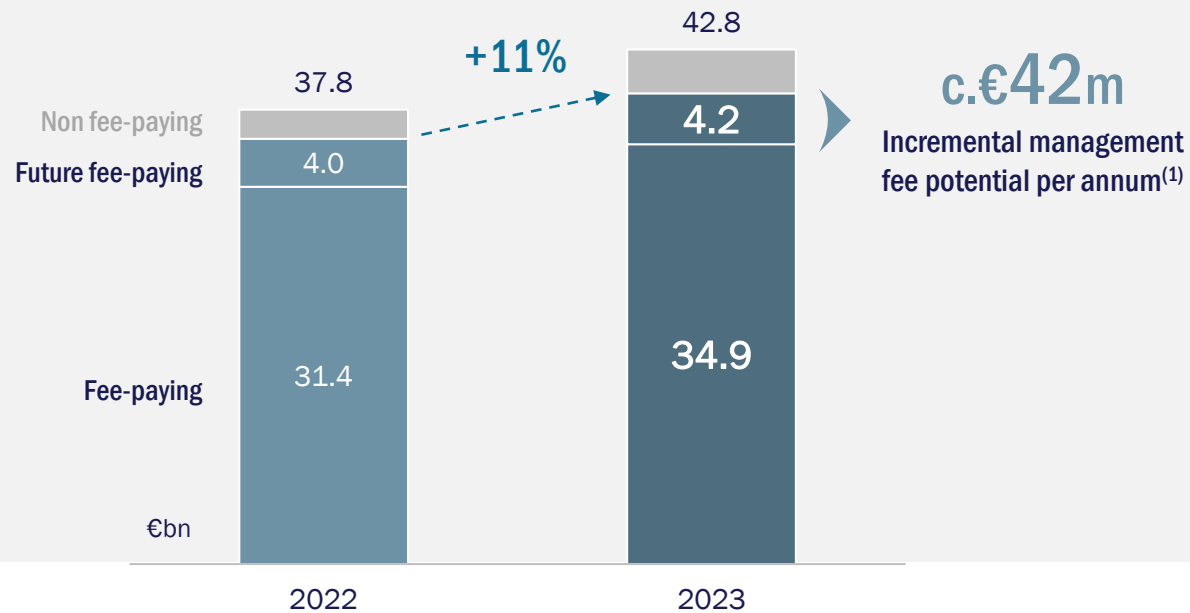
(1) Include SPAC sponsoring and co-investments alongside Tikehou Capital strategies.

3.

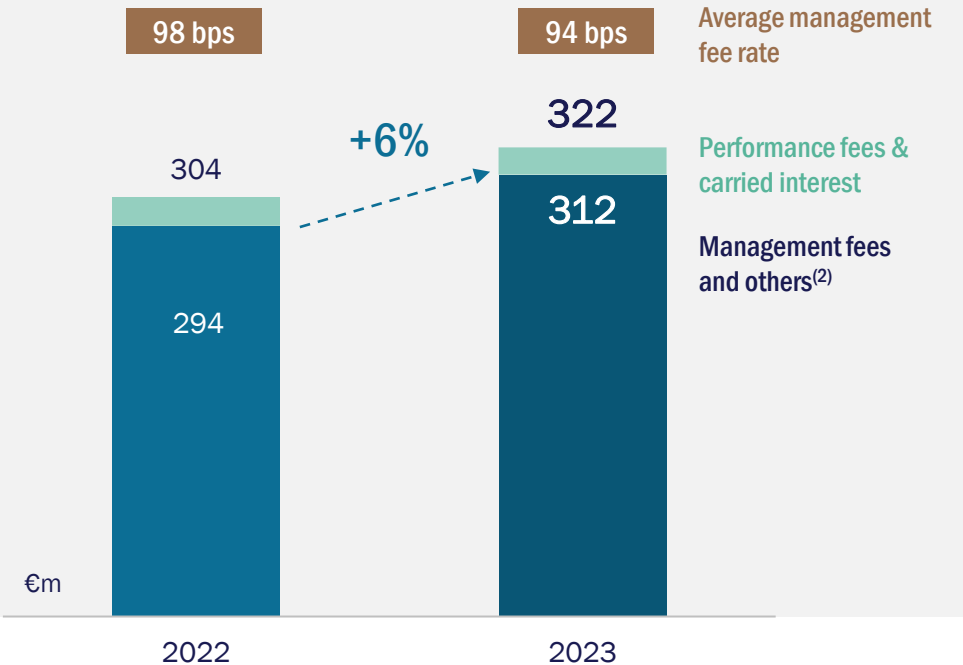
**STRONG FINANCIAL
PERFORMANCE**

Securing recurring long-term management fee generation

11% YoY growth in Fee-Paying and Future Fee-Paying AuM



Management fees represent 97% of AM revenues



(1) Assuming an average management fee rate of c.100bps.

(2) Include management fees, subscription fees, arrangement fees & structuring fees as well as incentive fees.

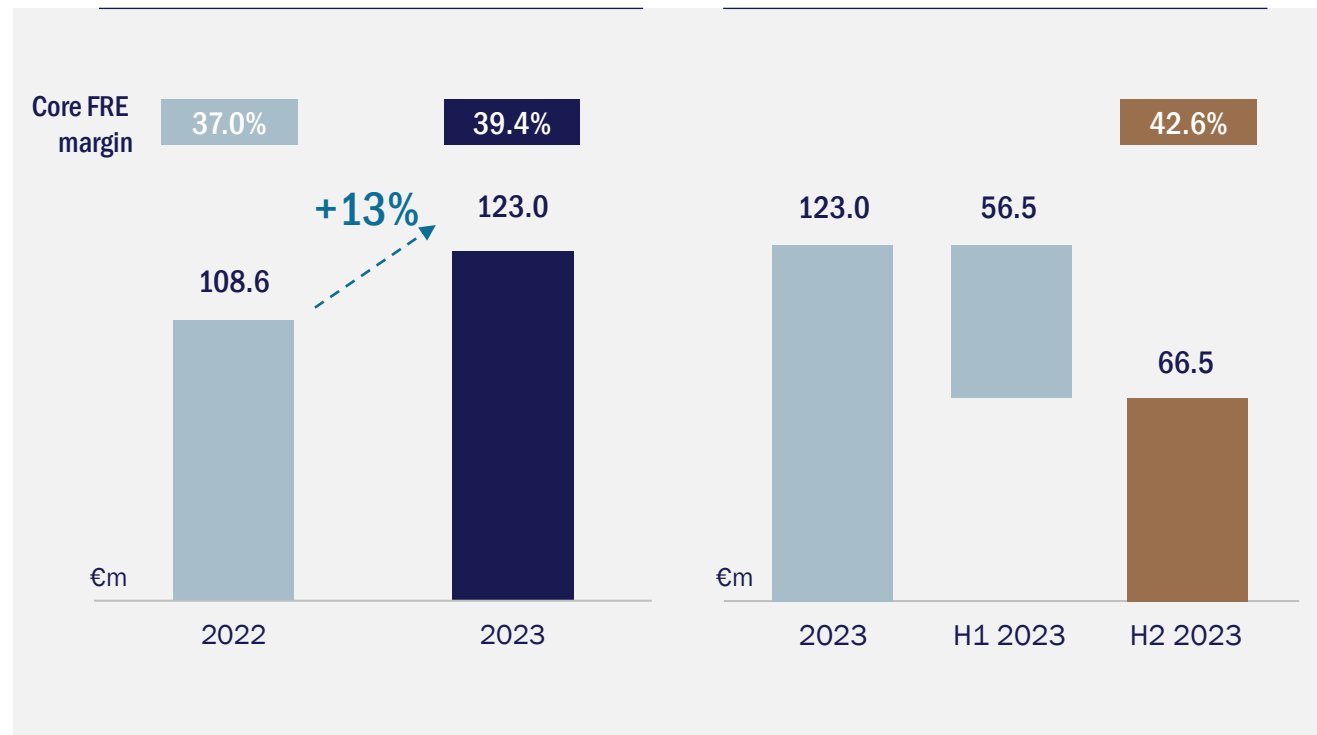
Solid operating leverage in 2023

Core FRE: relevant metric to assess underlying profitability and operating leverage

€m	FY 2022	FY 2023	% change
Management fees & other revenues ⁽¹⁾	293.5	312.3	+6.4%
Operating costs ⁽²⁾	(184.9)	(189.3)	+2.4%
Core Fee-Related Earnings (FRE)⁽³⁾	108.6	123.0	+13.3%
Share-based compensation (non-cash)	(12.1)	(16.2)	+34.3%
Fee-Related Earnings (FRE)	96.5	106.8	+10.6%
Performance-Related Earnings	10.5	10.0	(4.3%)
Asset Management EBIT	107.0	116.8	+9.2%

13% year-over-year growth in Core FRE

H2 2023 Core FRE margin >40%



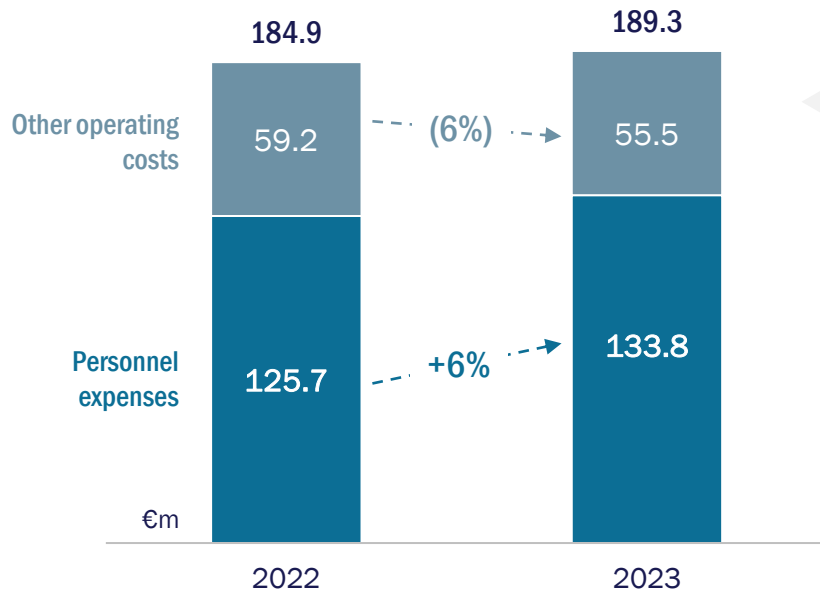
(1) Management fees and other revenues include management fees, subscription fees, arrangement & structuring fees as well as incentive fees.

(2) Excluding share-based compensation.

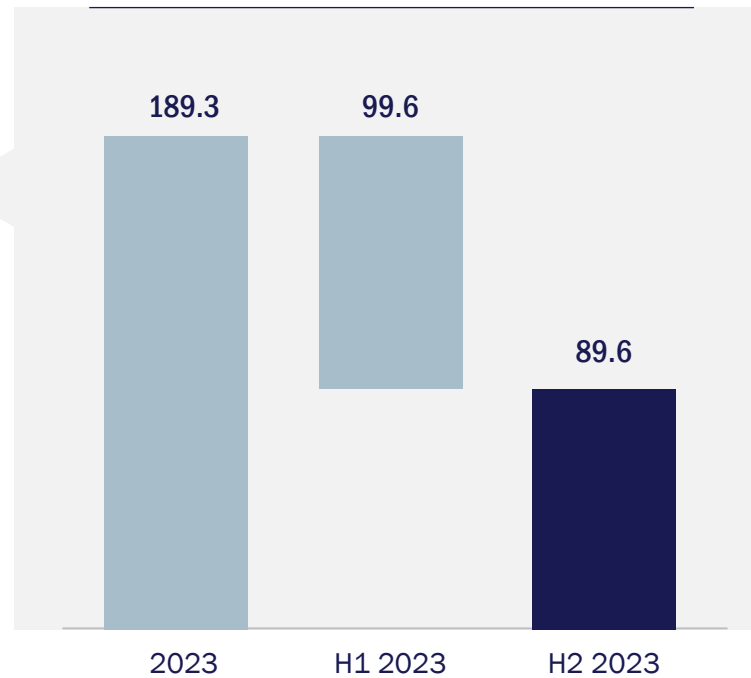
(3) Core FRE correspond to Fee-Related Earnings excluding expenses linked to share-based payment transactions (IFRS 2), but for the social charges linked to share-based compensation.

Continued platform investing and disciplined cost management

Personnel expenses account for c.70% of AM operating costs⁽¹⁾



Efficient cost management in H2 2023



- Selective hires in key functions and areas of growth
- Continued geographic expansion
- IT projects dedicated to process automatization

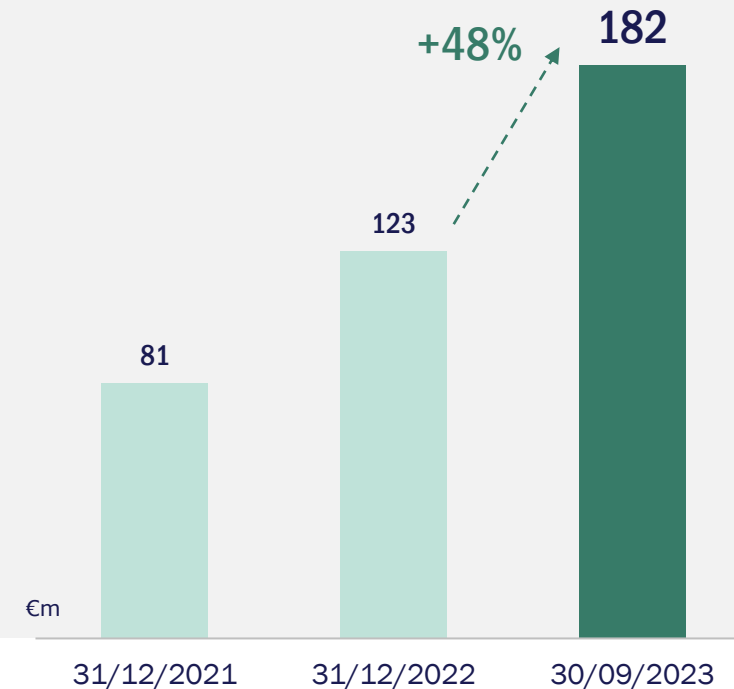
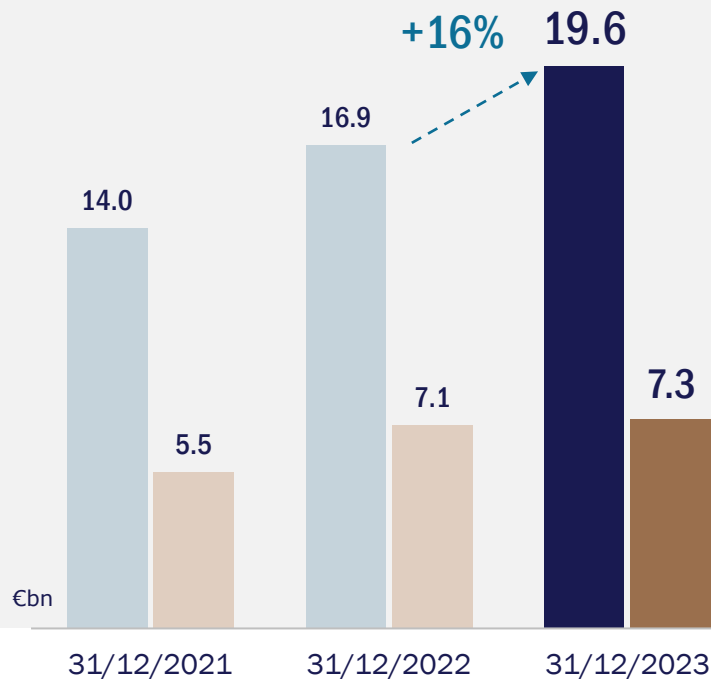
(1) Excluding share-based compensation.

Performance-related earnings, a material profit driver ahead

16% yoy increase in AuM eligible to carried interest

Our approach to carried interest

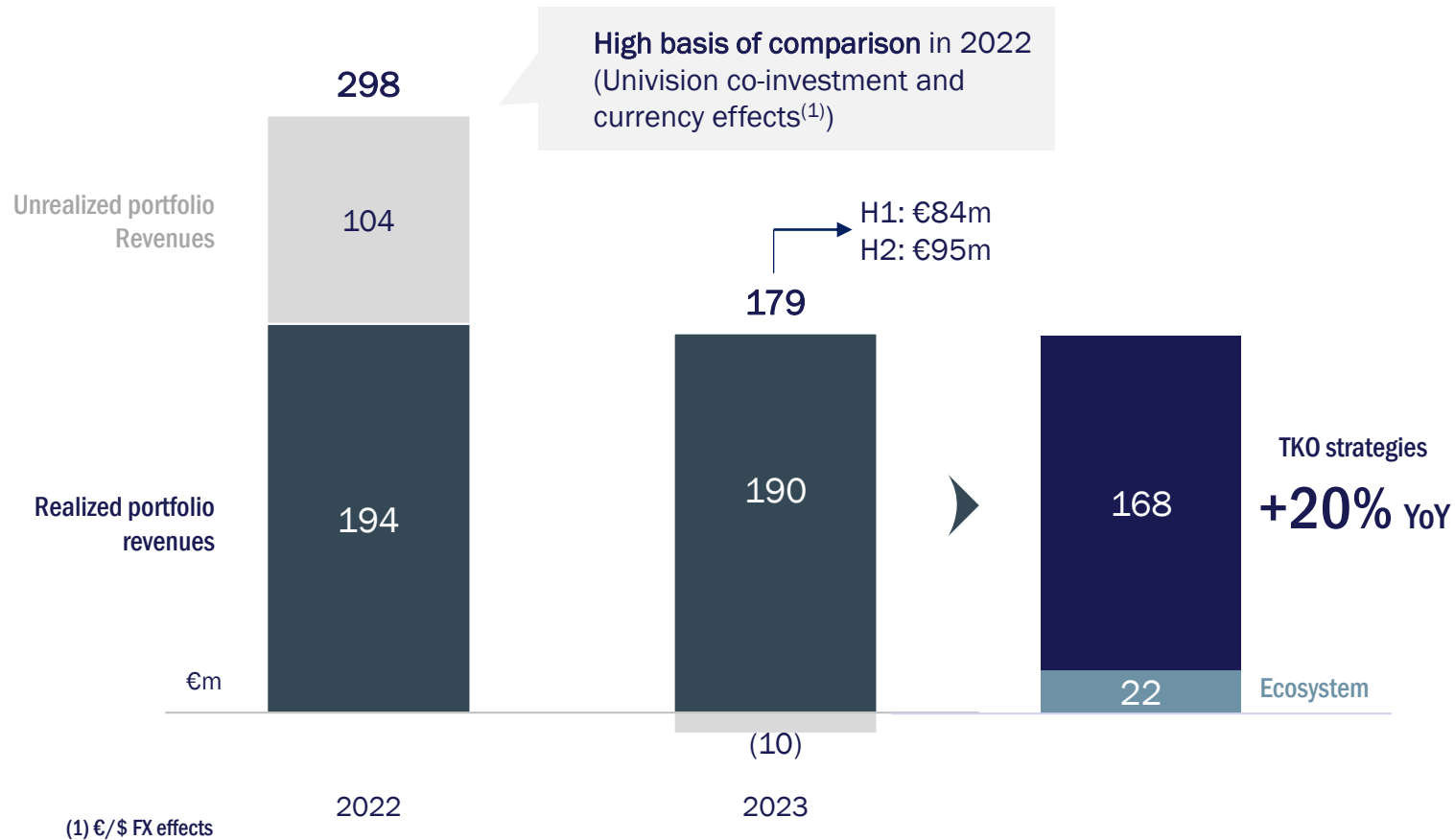
48% yoy increase in unrealized carried interest⁽¹⁾



- AuM eligible for carried interest
- AuM eligible to carried interest, currently invested and above hurdle rate

(1) Unrealized carried interest and performance fees, share allocated to the listed firm. Past performance does not predict future returns.

Increasing contribution from Tikehau Capital strategies to realized portfolio revenues



2023 highlights

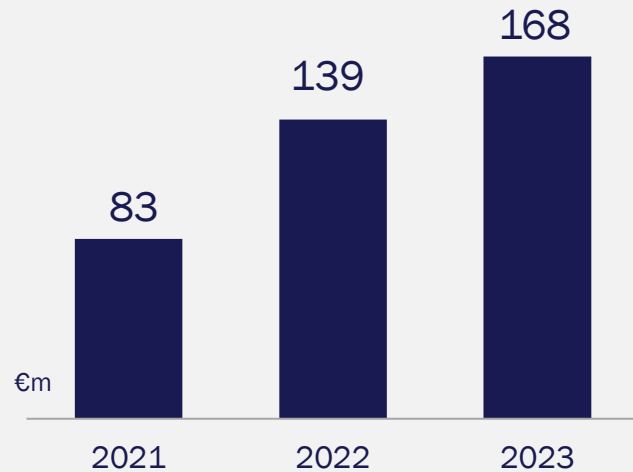
- Acceleration of revenue generation in H2 2023 (x2.4 yoy)
- FY 23 unrealized revenues reflect positive contribution from TKO strategies offset by mark to market impacts from listed REITs
- FY 23 realized revenues driven by the increasing contribution from TKO funds

Active portfolio rotation

PORTFOLIO REVENUES AND CASH GENERATION ARE ON THE RIGHT TRACK

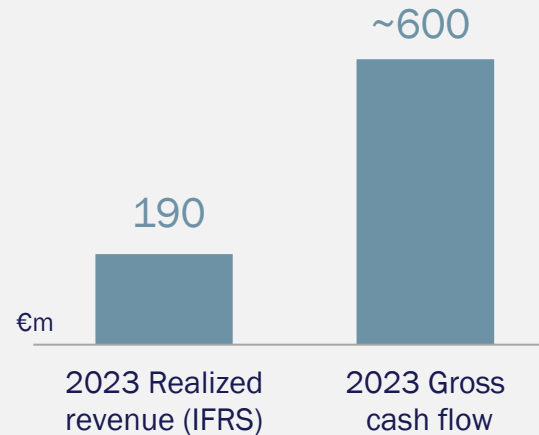
Strong ramp-up from TKO strategies

x2 The contribution of TKO strategies to realised revenues has doubled over the past 3 years



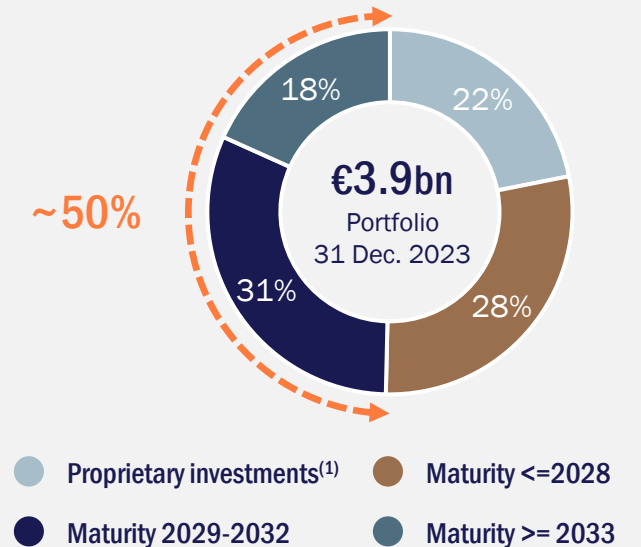
Substantial cash flow generation

- IFRS revenues only capture a portion of portfolio gross cash flow generation
- Gross cash flow includes dividends / coupons / distributions, assets disposals and returns of capital



Embedded long-term value-creation

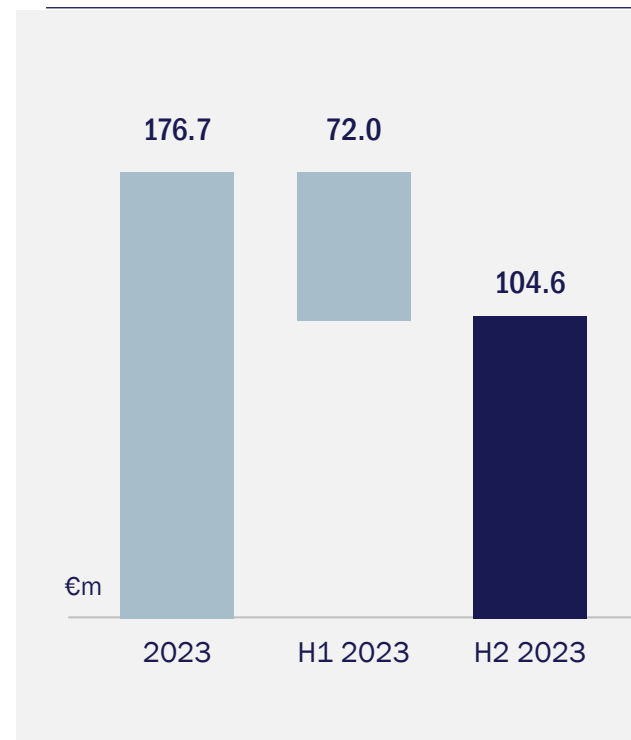
~50% of investments mature from 2029 onwards



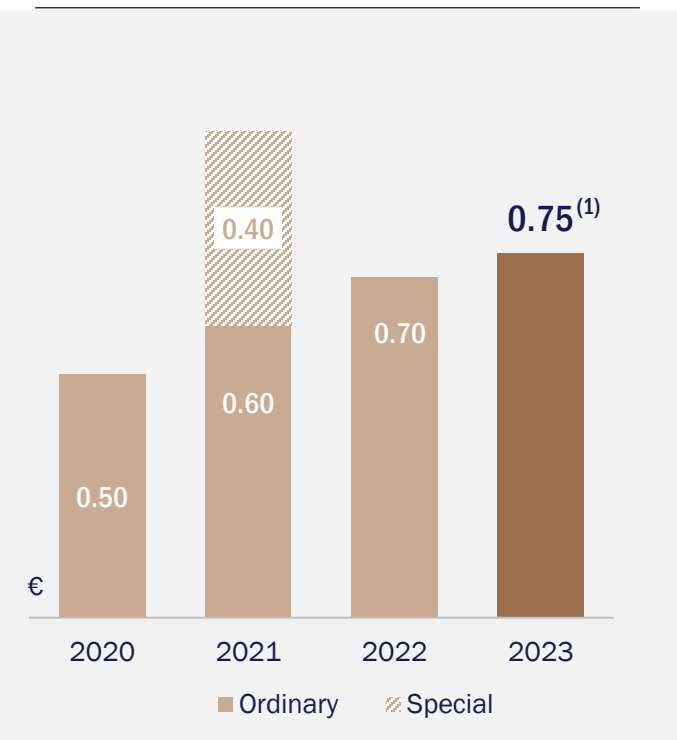
Profit generation accelerated in H2 2023

€m	FY 2022	FY 2023	% change
AM EBIT	107.0	116.8	+9.2%
Investment portfolio revenues	298.4	179.2	(40.0%)
Corporate expenses	(63.5)	(63.8)	+0.4%
Financial interests	0.2	(40.2)	<i>n.m</i>
Non-recurring items and others	30.4	(0.6)	<i>n.m</i>
Tax	(52.1)	(14.9)	<i>n.m</i>
Minority interests	(0.3)	0.1	<i>n.m</i>
Net result, Group share	320.2	176.7	(44.8%)
<i>of which H1</i>	277.3	72.0	(74.0%)
<i>of which H2</i>	42.8	104.6	+144.2%

Solid net profit generation in H2 2023
(+144% yoy)



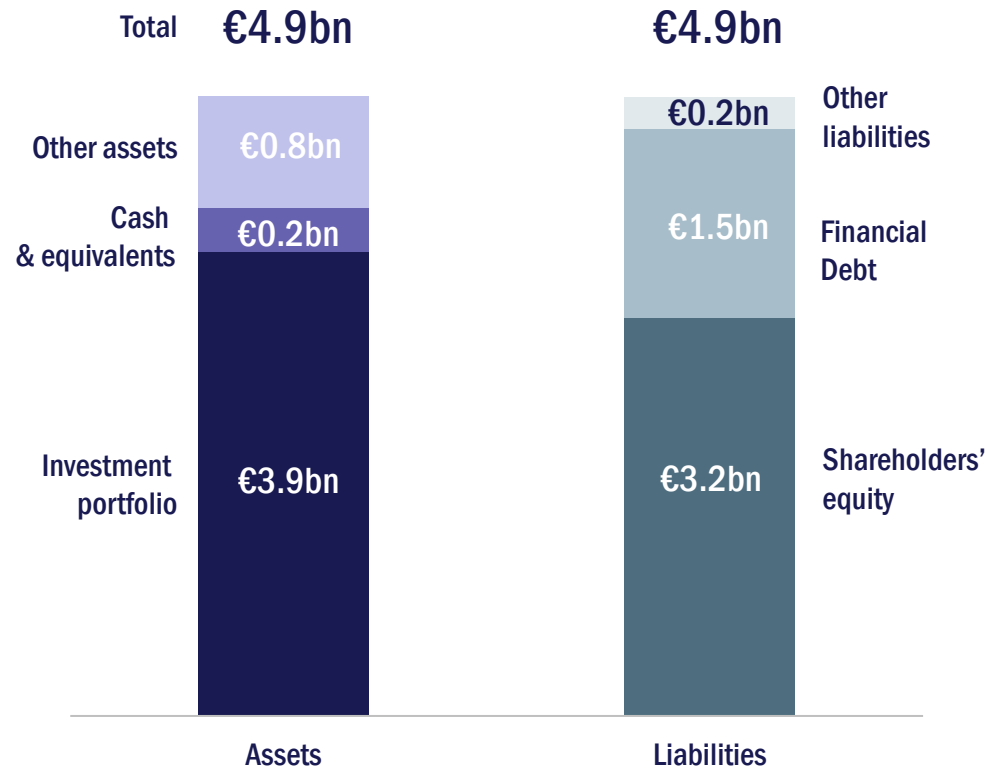
Continued increase in ordinary dividend since 2020



(1) To be proposed at the AGM on 6 May 2024.

Robust financial structure supporting our business model

Simplified balance sheet at 31 Dec. 2023



€3.2bn

Shareholders' Equity,
Group share

€1.0bn

Short-term financial
resources

78%

ESG-linked debt

Strong investment grade credit ratings

S&P Global
Ratings

BBB- / stable outlook

confirmed in Q2 2023

Fitch Ratings

BBB- / stable outlook

confirmed in Q2 2023



4.

OUTLOOK AND KEY PRIORITIES

We are ideally positioned to benefit from current market trends



Private Credit



Impact



Liquidity Solutions



Infrastructure



Democratization



Permanent Capital



Consolidation

Disciplined cost optimization

ENHANCING AGILITY AND VALUE CREATION THROUGH DISCIPLINED COST MANAGEMENT

Starting point

- **Tight cost management** in 2023 resulted in stable AM and corporate expenses
- Achieved in spite of TKO's **broader scale** and inflationary pressures
- Going forward, **operating leverage** will be driven by
 - Strong management fee generation as scalability accelerates
 - Continued cost discipline and enhanced prioritization

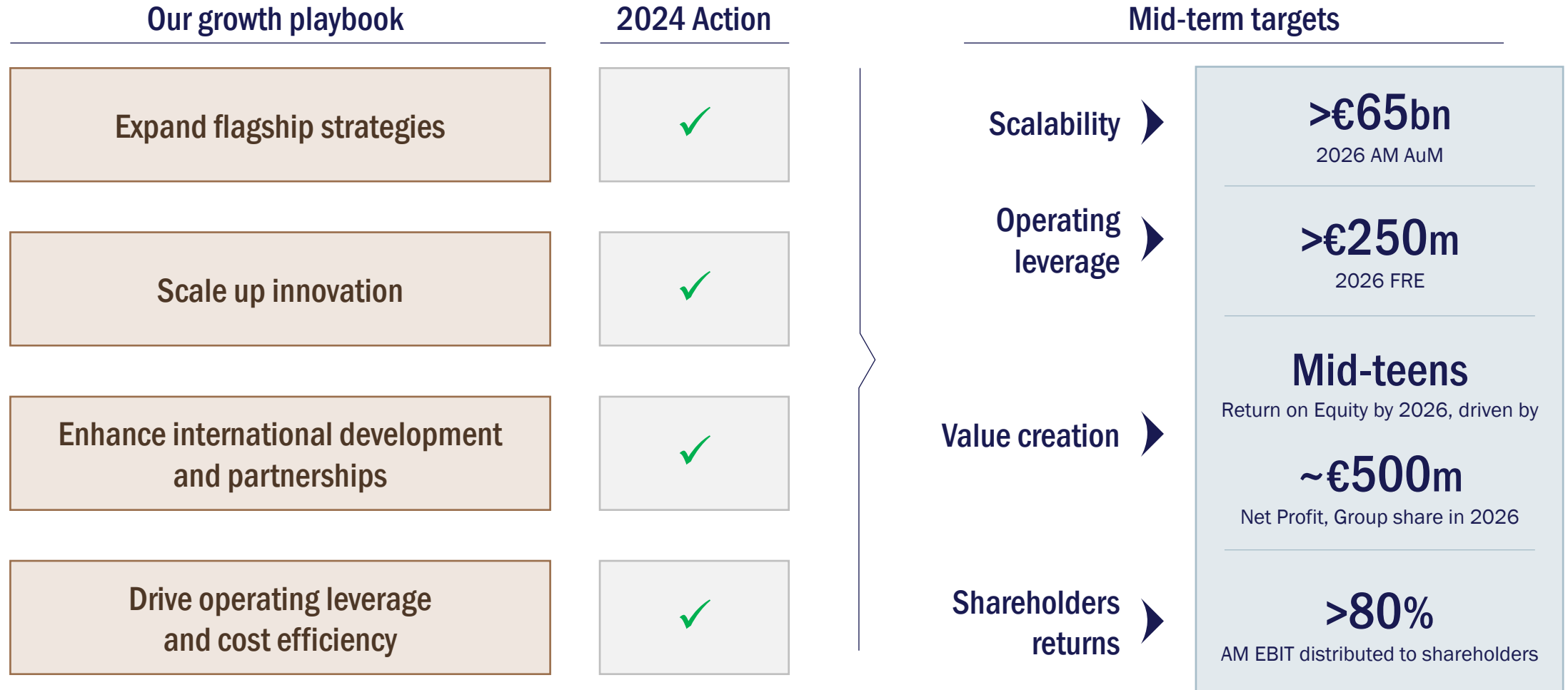
Key priorities

- Focus on **International Expansion**: Prioritizing markets and asset classes for strategic growth opportunities
- **Disciplined Cost Management**: Reallocation of resources to high-impact initiatives through rigorous prioritization
- **Human capital**: Selective hiring of talent to drive efficiency and innovation, empower teams for value creation and innovation
- **Strategic Partnerships**: Disciplined approach to alliances for mutual benefit and resource reallocation

~45%

FRE margin
by 2026

Key value-creation levers



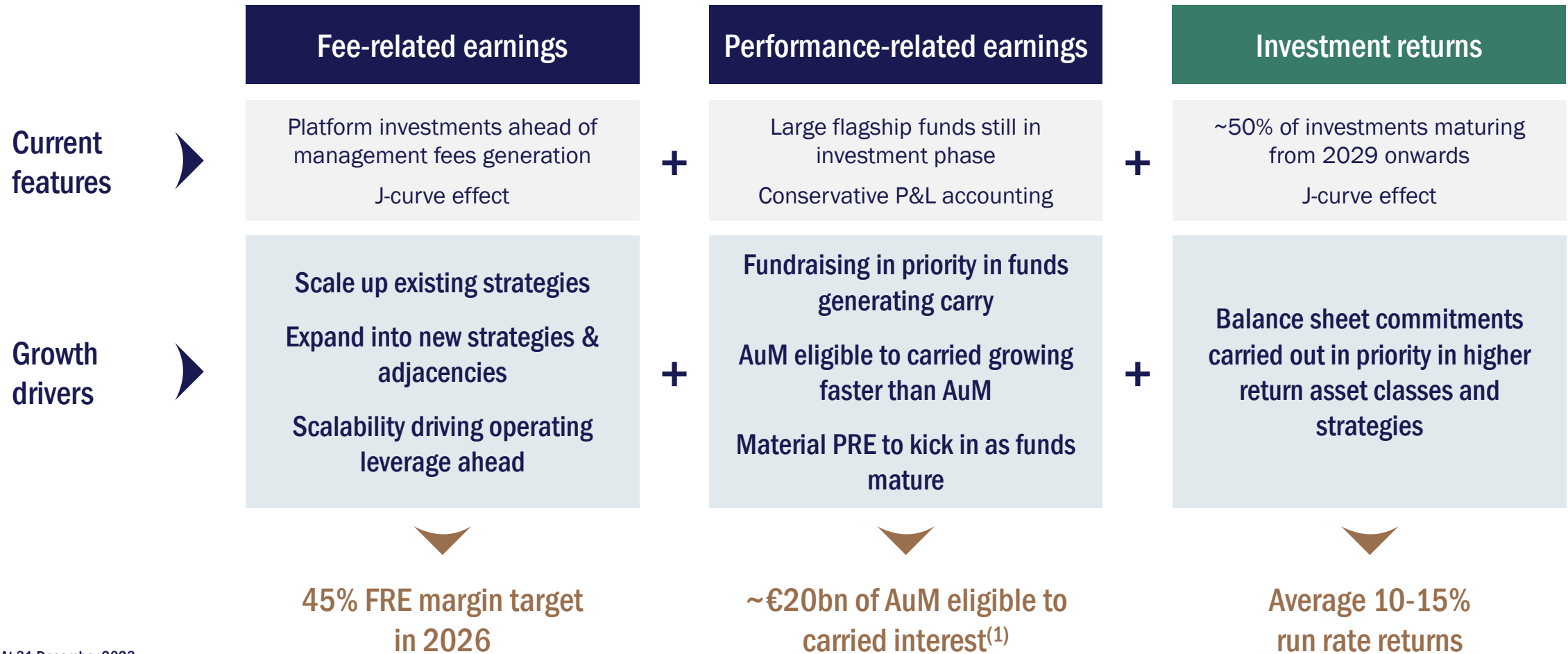
5.

Q&A

6.

APPENDIX

A model on its way to deliver full potential



(1) At 31 December 2023.

Deployment & realizations examples

Private Debt



Direct Lending

- Industry: Temporary staffing services
- Finance the acquisition of the Group by Andera
- Transaction size: **€68m unitranche**, of which **€60m for Tikehau Capital**



Direct Lending

- Industry: retail pharmacies
- Support buy & build story
- Transaction size: **€89m**

Real Assets



Value-add Real Estate

- Asset: Prime hotel located in Paris
- Strategy to renovate, reposition and upgrade the hotel via a comprehensive capex program
- Transaction size: **c.€120m**

Tactical Strategies



Special Opportunities

- Industry: Real Estate Fund Manager
- Help finalise asset management initiatives and to renegotiate existing financings
- Transaction size: **€20m**

Private Equity



Private Equity (Decarbonization Strategy)

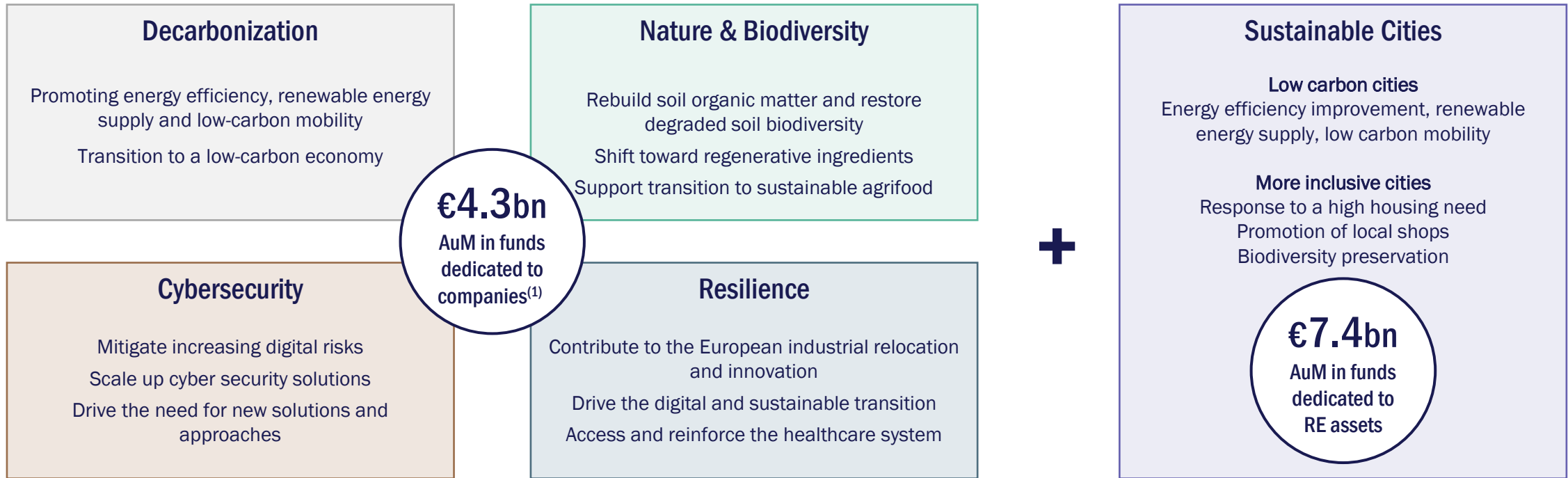
- Industry: Energy transition and life sciences
- Supported the international expansion and deepen offering



Private Equity (Regenerative Agriculture Strategy)

- Industry: Pollination and integrated biological pest and disease control
- Fund the acquisition of Biotrop, a Brazilian company specialising in biological solutions for crop nutrition and protection in open fields
- Transaction Size: **€120m**

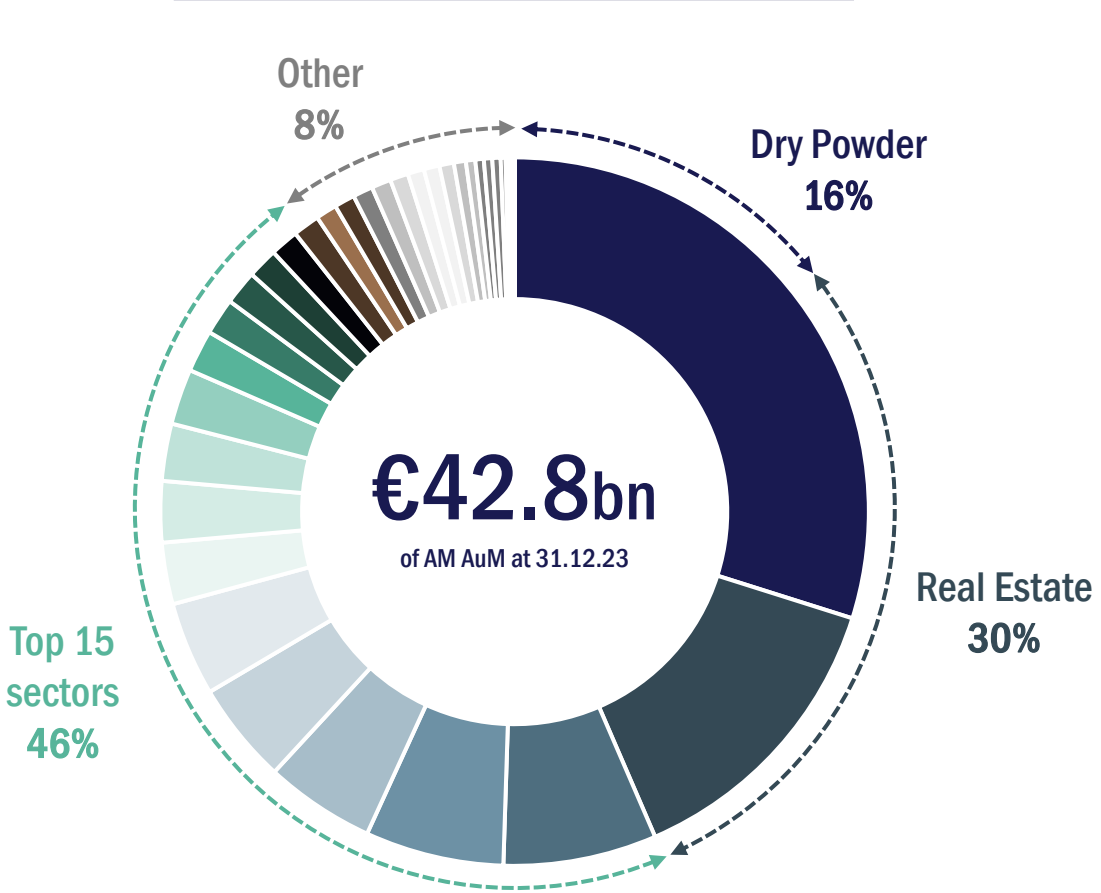
Our sustainability-themed & impact platform: fit to address transition and resilience



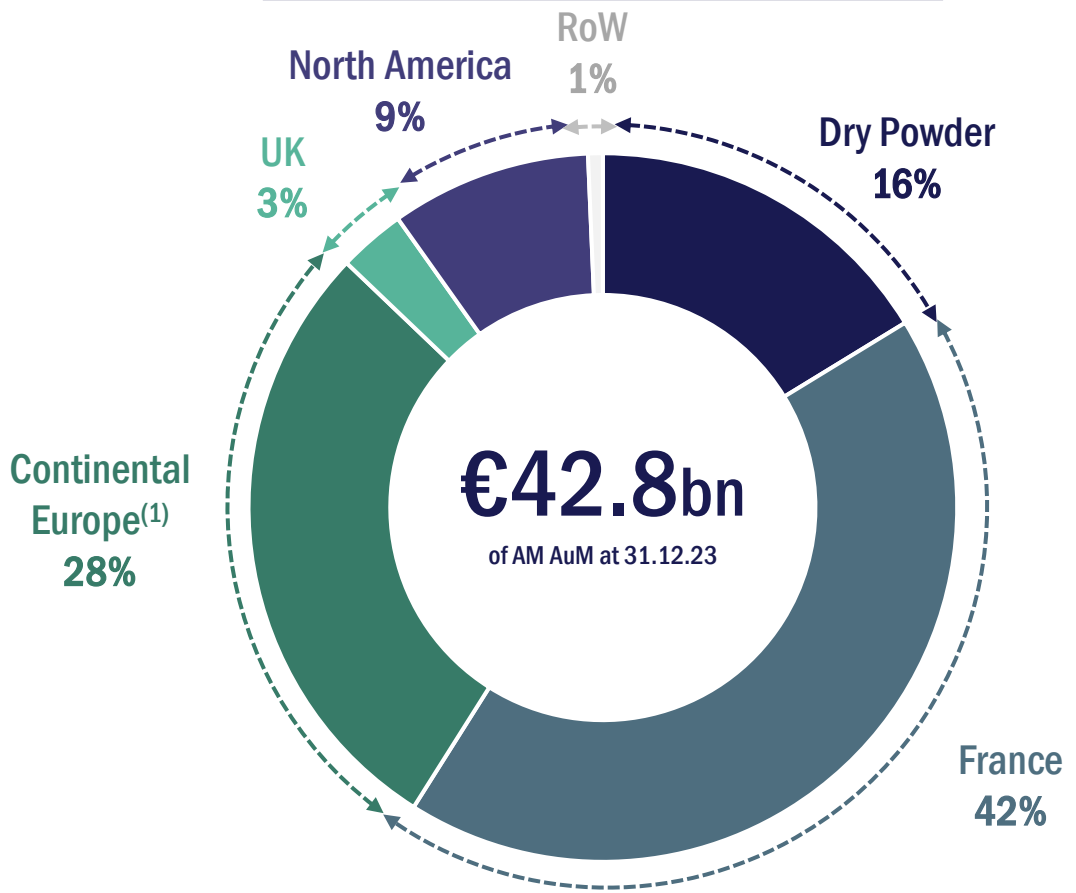
(1) At 31 December 2023.

Granular and diversified exposure by sector and geography

AM AuM breakdown by sector



AM Assets breakdown by geography



(1) Excluding France

Continued expansion of our client base globally

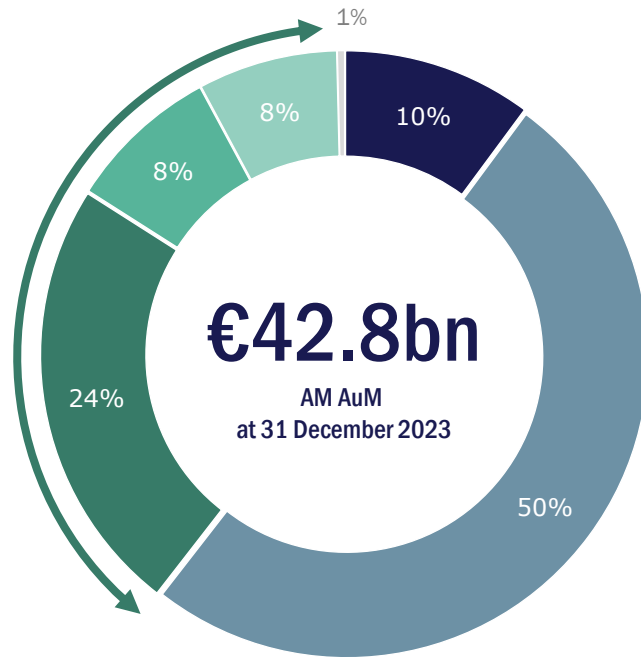
AM AuM breakdown by investors nationalities at 31 Dec. 2023

Non-domestic investors⁽¹⁾

€16.9bn

+19%

Non-domestic AuM growth vs. 2022



● Tikehau Capital ● France ● Europe⁽¹⁾ ● North America ● Asia & Middle East ● RoW

(1) Non-domestic investors refer to non-French investors.

(2) Excluding French investors.

(3) Excluding Sofidy funds.

Most represented nationalities in AuM at 31 Dec. 2023⁽²⁾

Rank	Nationality	Office Opening Year
1	United States	2018
2	Italy	2015
3	United Kingdom	2013
4	Spain	2017
5	Luxembourg	2019

39%

AuM from non-domestic⁽¹⁾ investors at 31 December 2023

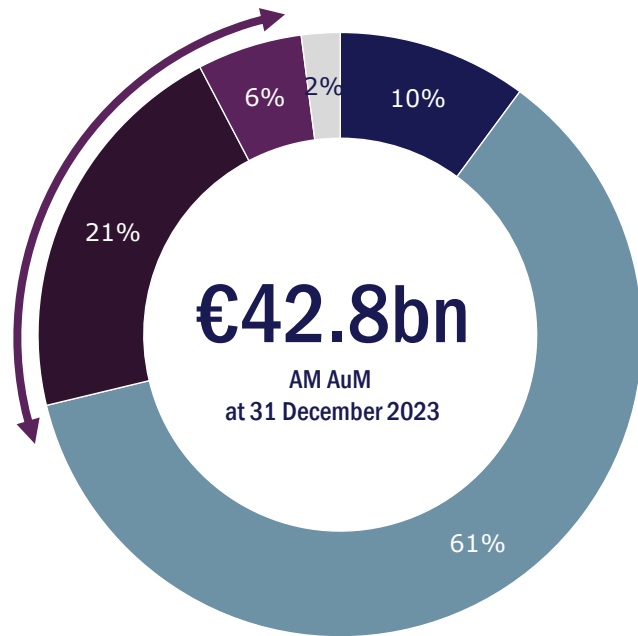
54%

of 2023 3rd party NNM raised from non-domestic investors⁽³⁾

Continued progress in the democratization of private markets

AM AuM breakdown by client type at 31 Dec. 2023

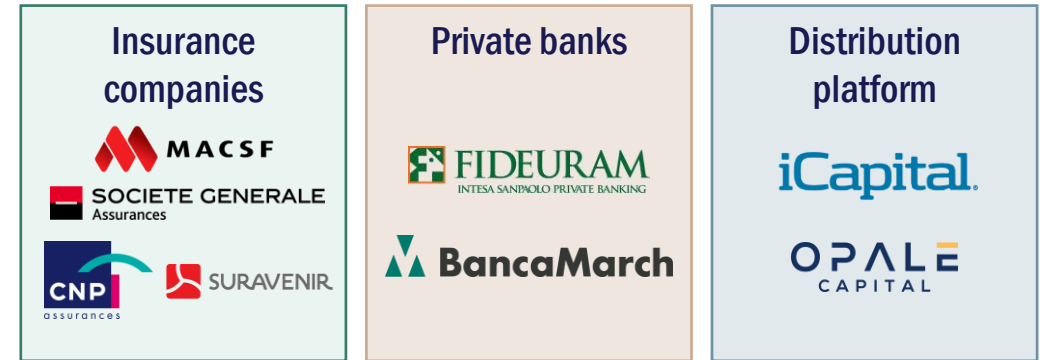
Private investors
€11.4bn
 27%
 of AM AuM at
 31 December 2023



● Tikehau Capital ● AM, Banks, Instit. ● HNWI, Retail, Private Banks ● Family Offices ● Other

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Key partners



29%

of 2023 3rd party NNM raised from private investors

Opale Capital's latest secondaries strategy offers investments in the following secondaries funds



Using our balance sheet as an accelerator of growth



Financial indebtedness and amortization plan

5.0 years of average debt maturity ⁽¹⁾

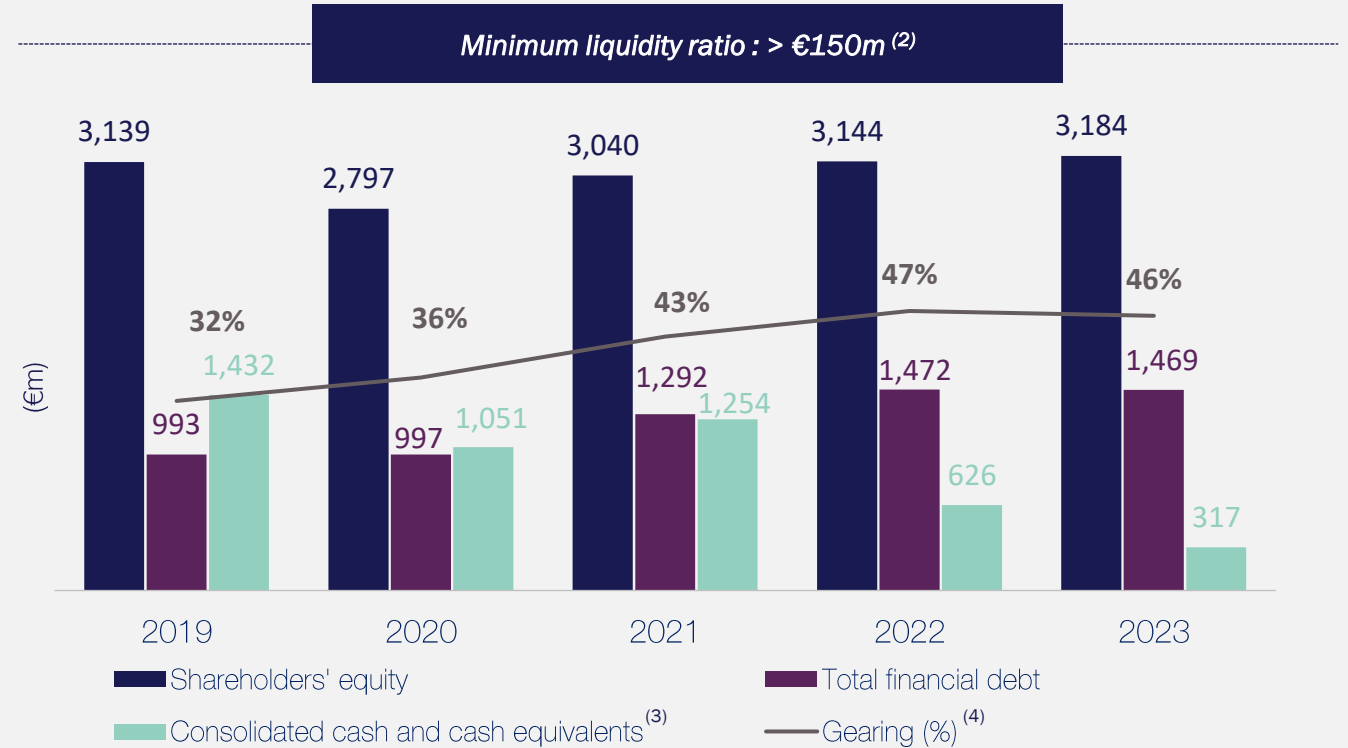
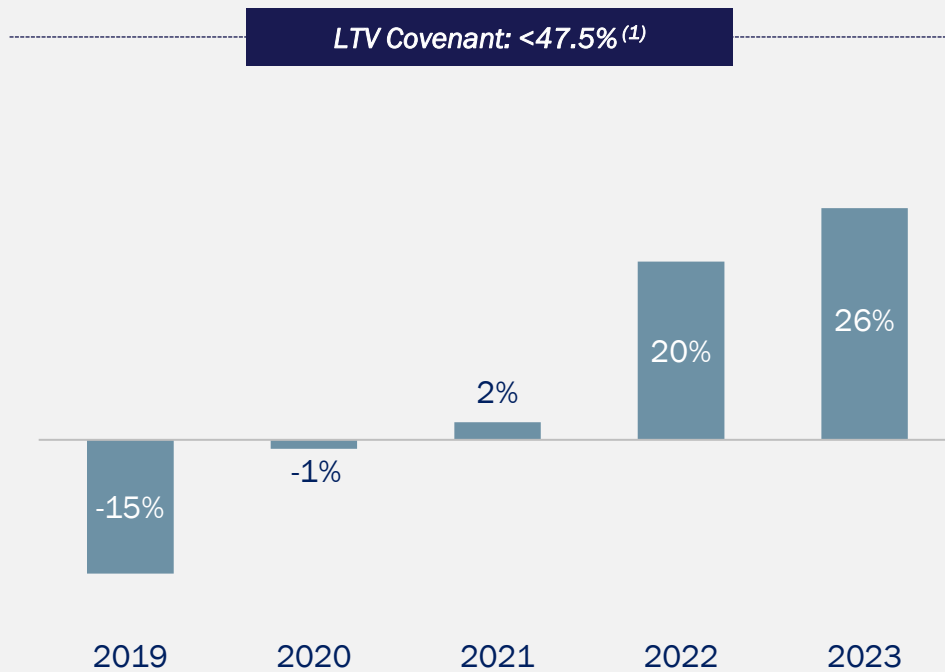


(1) As of 31 December 2023.

(2) Tikehau Capital has exercised the second maturity extension option of its Syndicated Revolving Credit Facility to 2028 in H1 2023

(3) On 14 September 2023, Tikehau Capital successfully issued a new €300m Sustainable Bond (6.625%) due 14 March 2030

Healthy LTV and Gearing ratios

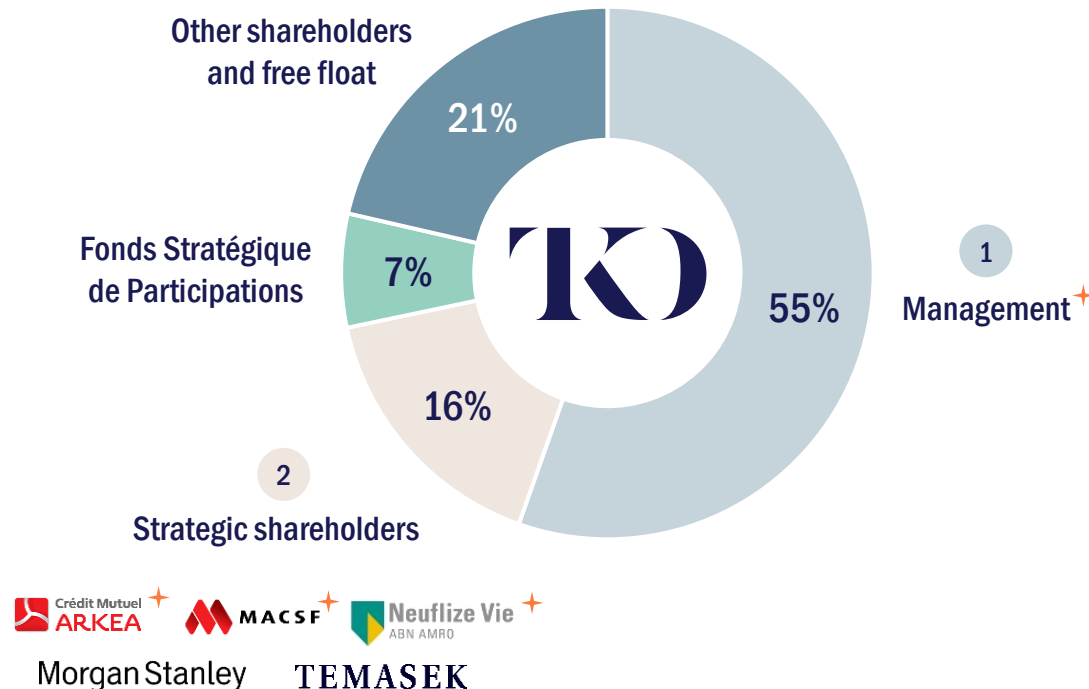


Covenant on Syndicated RCF and USPP

- (1) $LTV = \frac{\text{Consolidated Financial Indebtedness} - \text{Consolidated Cash \& Cash Equivalent}}{\text{Consolidated Asset Value} - \text{Consolidated Cash \& Cash Equivalent}}$
- (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

Robust skin in the game with management owing 55% of the capital

Share capital ownership at 31 December 2023



- 1 Including Tikehau Capital Advisors⁽¹⁾ and other Management entities⁽²⁾
- 2 Shareholders which are also shareholders of Tikehau Capital Advisors and / or part of a shareholders' agreement with Management

✦ Shareholders bound by a shareholders' agreement representing a total of 66.7% of the share capital

(1) Tikehau Capital Advisors (53% ownership in Tikehau Capital) owns 100% of Tikehau Capital Commandité, the general partner of Tikehau Capital SCA (the listed company).

(2) Other entities controlled by AF&Co, MCH and the Management.

Simplified consolidated P&L and balance sheet

Simplified consolidated P&L

€m	FY 2022	FY 2023
Management fees & other revenues ⁽¹⁾	293.5	312.3
Operating costs ⁽²⁾	(184.9)	(189.3)
Core Fee-Related Earnings (FRE)⁽³⁾	108.6	123.0
<i>Core FRE Margin</i>	37.0%	39.4%
Share-based compensation (non-cash)	(12.1)	(16.2)
Fee-Related Earnings (FRE)	96.5	106.8
Realized PRE	10.5	10.0
AM EBIT	107.0	116.8
<i>AM EBIT margin</i>	35.2%	36.2%
Investment portfolio revenues	298.4	179.2
o/w Realized revenues	194.3	189.5
o/w Unrealized revenues	104.1	(10.3)
Corporate expenses	(63.5)	(63.8)
Financial interests	0.2	(40.2)
Non-recurring items and others	30.4	(0.6)
Tax	(52.1)	(14.9)
Minority interests	(0.3)	0.1
Net result, Group share	320.2	176.7

(1) Management fees and other revenues include management fees, subscription fees, arrangement & structuring fees as well as incentive fees.

(2) Excluding share-based compensation.

(3) Core FRE correspond to Fee-Related Earnings excluding expenses linked to share-based payment transactions (IFRS 2), but for the social charges linked to share-based compensation.

Simplified consolidated balance sheet

€m	FY 2022	FY 2023
Investment portfolio	3,526	3,858
Cash & cash equivalents	522	228
Other current & non-current assets	844	818
Total assets	4,893	4,905
Shareholders' equity - Group share	3,144	3,184
Minority interests	7	5
Total Group shareholders' equity	3,151	3,190
Financial debt	1,472	1,470
Other current & non-current liabilities	270	245
Total liabilities & shareholders' equity	4,893	4,905
<i>Gearing⁽¹⁾</i>	47%	46%
<i>Undrawn committed facilities</i>	800	800

Investment portfolio evolution



Portfolio revenues breakdown

in €m	31-Dec-2022	31-Dec-2023
Tikehau Capital funds	161.3	168.9
SPACs	2.3	(3.3)
Investments alongside Tikehau Capital funds	8.2	13.1
Tikehau Capital AM strategies	171.8	178.7
Ecosystem investments	122.4	9.9
Other direct investments	4.2	(9.4)
Ecosystem and direct investments	126.6	0.5
Total portfolio revenues	298.4	179.2

in €m	31-Dec-2022	31-Dec-2023
Dividends, coupons & distributions	182.2	189.5
Realized change in fair value	12.2	(0.2)
Realized portfolio revenues	194.3	189.3
Unrealized portfolio revenues	104.1	(10.3)
Total portfolio revenues	298.4	179.2

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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.

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Calculations of net return are equal to the internal rate of return after fees, carried interest and organizational expenses are factored in.

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.

