



TIKEHAU CAPITAL
INVESTOR PRESENTATION

NOVEMBER 2020

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All projections, forecasts and estimates of returns and other "forward-looking" information not purely historical in nature are based on assumptions, which are unlikely to be consistent with, and may differ materially from, actual events or conditions. Such forward-looking information only illustrates hypothetical results under certain assumptions and does not reflect actual investment results and is not a guarantee of future results. Actual results will vary with each use and over time, and the variations may be material. Nothing herein should be construed as an investment recommendation or as legal, tax, investment or accounting advice.

"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.

The term sheet relating to the Star America acquisition that the parties have signed is non-binding with respect to the terms of the transaction and there can be no assurance that such discussions will result in an agreement or, if an agreement is signed, that it will be consummated



AGENDA

- | | | | | | |
|---|---------------------------------|-------|---|------------|-------|
| 1 | Introduction to Tikehau Capital | p. 5 | 4 | Outlook | p. 50 |
| 2 | Areas of Expertise | p. 21 | 5 | Appendices | p. 54 |
| 3 | Operating and financial review | p. 30 | | | |





1

Introduction to Tikehau Capital



A GROWING PAN-EUROPEAN DIVERSIFIED ASSET MANAGEMENT AND INVESTMENT FIRM

Founded in
2004

IPO in
March 2017

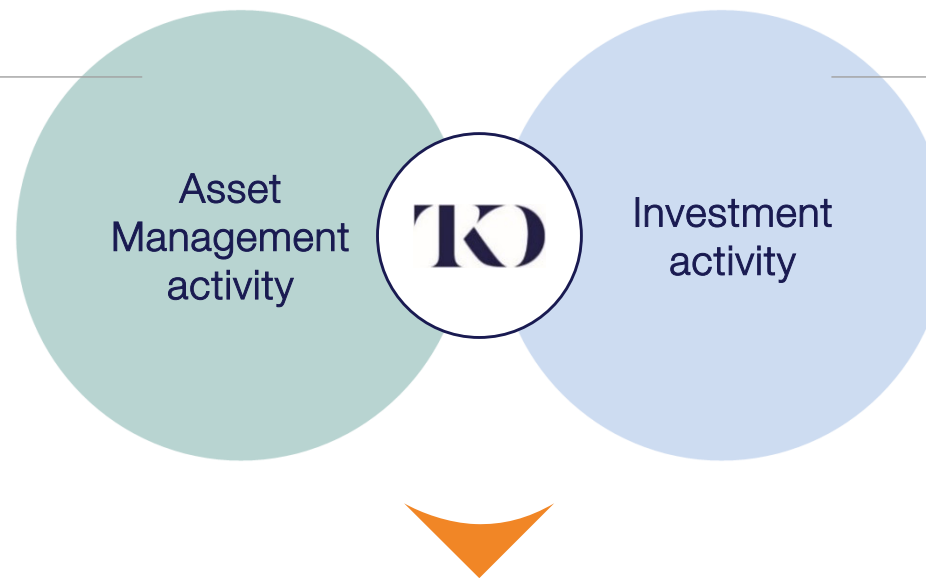
€27.2bn
of AuM⁽¹⁾

€2.8bn
of shareholders'
equity⁽²⁾

11
countries

570
employees⁽²⁾

- Recurring and predictable revenues
- Scalable platform
- Access to complementary asset classes



- Significant shareholders' equity supporting the alignment of interests between shareholders, investor-clients and management
- Increasing exposure to our own strategies to:
 - Support growth of the Asset Management activity
 - Benefit from returns generated by our funds

A double exposure to alternative asset classes

(1) As at 30.09.2020

(2) As at 30.06.2020



UNIQUE AND COMPLEMENTARY POSITIONING ON FOUR BUSINESS LINES

Our offer

Alternative and flexible investment solutions

Our objective

Optimise risk / return over the long term



- Direct Lending
- Corporate Lending
- Loans
- CLOs

Institutional clients



- Club deals
- Value-add (TREO)
- Sofidy funds
- Listed REITs
- Star America Infrastructure Partners

Real Estate

Institutional & Retail clients



- Growth Equity
- Energy transition
- Aerospace / Cybersecurity
- Special Situations

Institutional & Retail clients



- Fixed Income
- Equity

Institutional & Retail clients

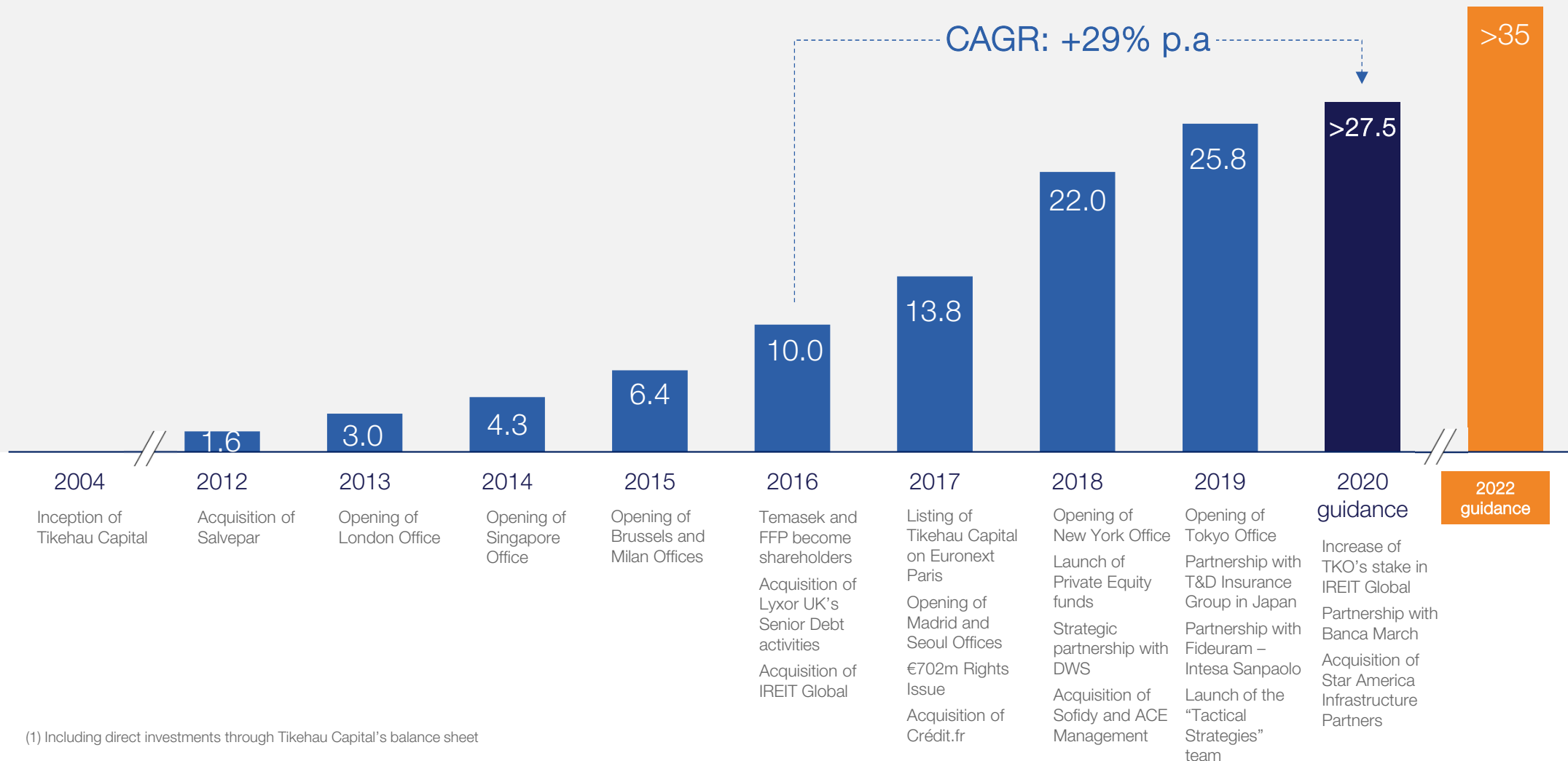
As at 30.09.2020

(1) Including €1.3bn of direct investments through Tikehau Capital's balance sheet

TOTAL AUM HAS INCREASED BY +29% PER YEAR SINCE 2016

Group AuM target is to exceed €35bn in 2022

Total Assets under Management in €bn⁽¹⁾



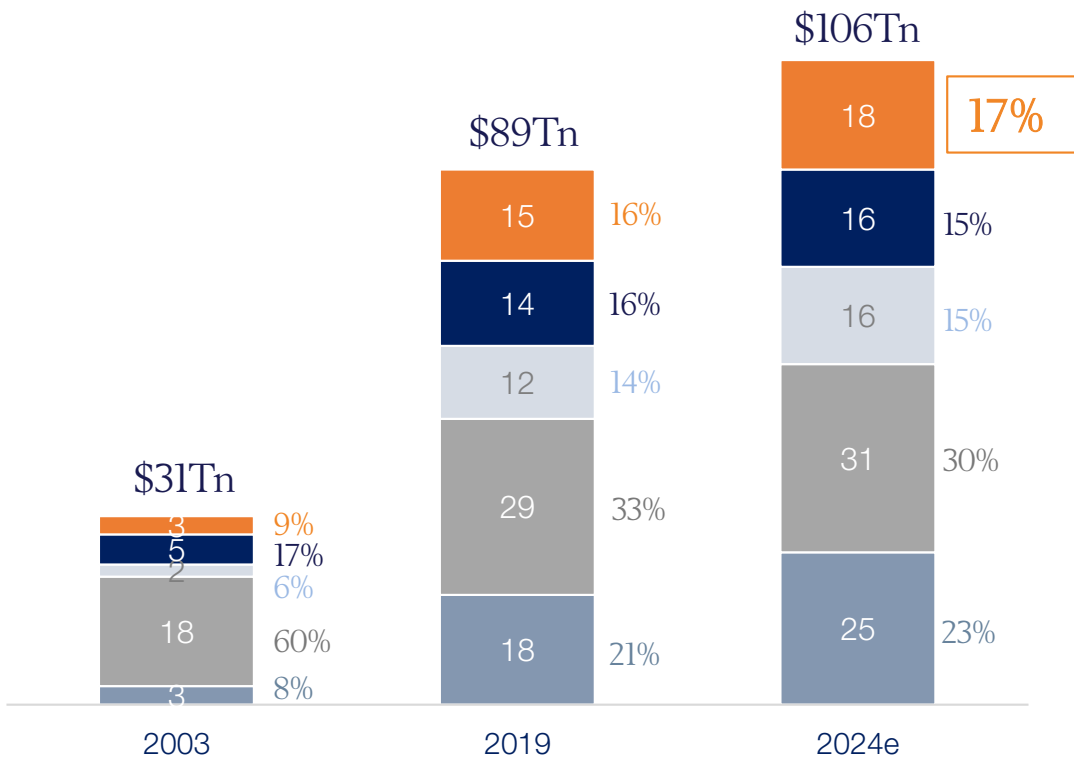
(1) Including direct investments through Tikehau Capital's balance sheet



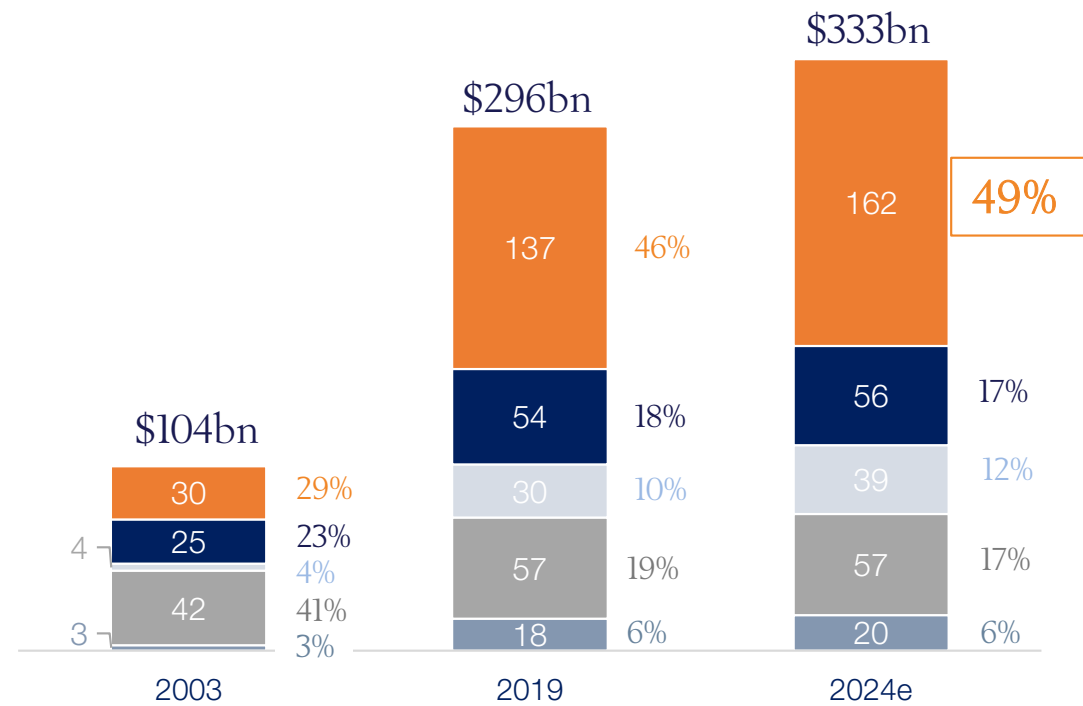
STRONG TAILWINDS FOR ALTERNATIVES

Continued projected growth in sector AuM and revenue generation

Global AuM by product



Global revenue by product



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

Source: BCG Global AM 2020 report

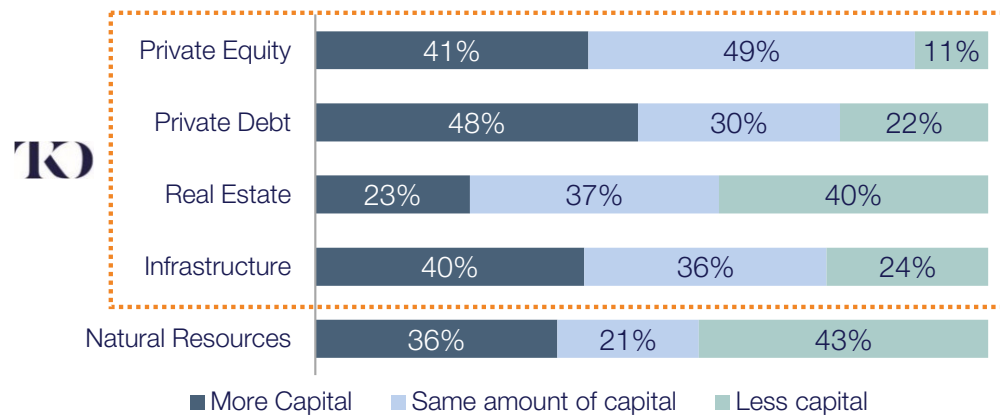


INVESTOR PRESENTATION
Tikehau Capital

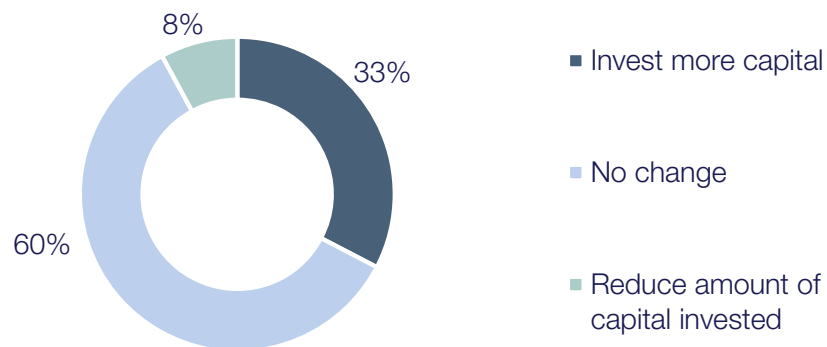
ALLOCATIONS TO ALTERNATIVES ARE WELL-ORIENTED

Appetite for alternatives remain high despite the economic fallout from Covid-19

Medium-term capital commitments for alternative assets



Investors' intentions for their private capital portfolios in response to the economic uncertainty



Attractiveness of investing in private markets

- ✓ Better-than-market-average performance
- ✓ Uncorrelated returns
- ✓ Illiquidity premiums
- ✓ Portfolio diversification
- ✓ High absolute and risk-adjusted returns in Private Equity
- ✓ Inflation hedge and reliable income stream in Real Estate
- ✓ High risk-adjusted returns and reliable income stream in Private Debt

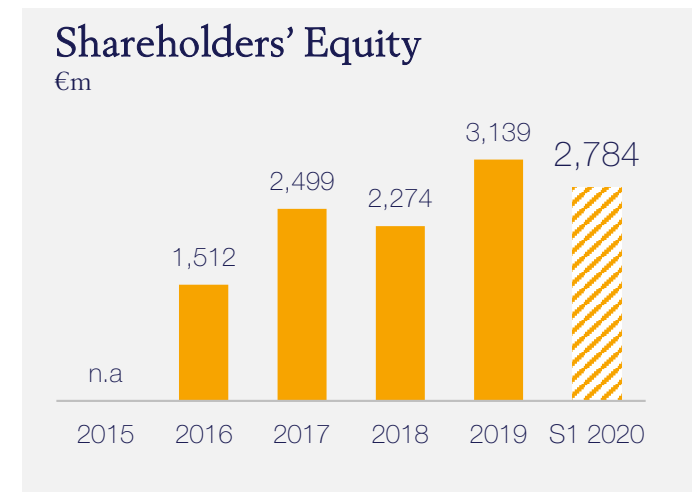
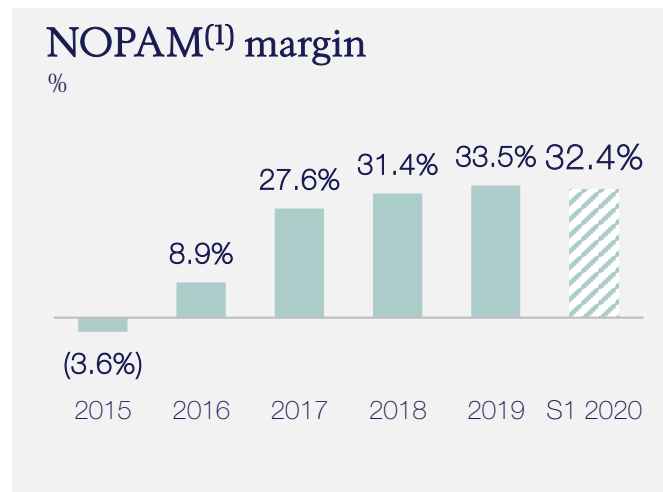
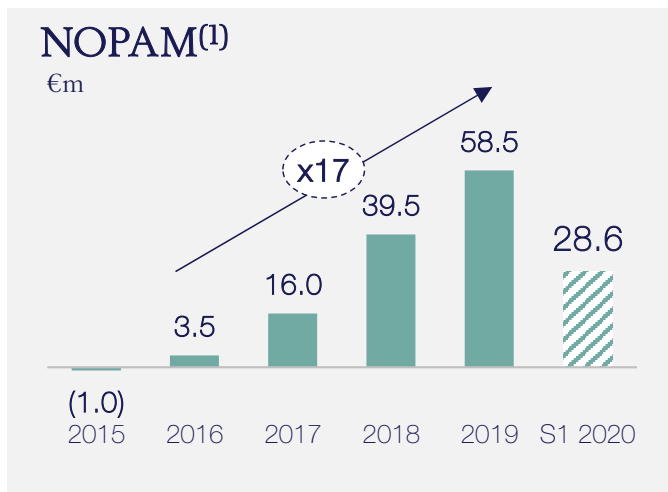
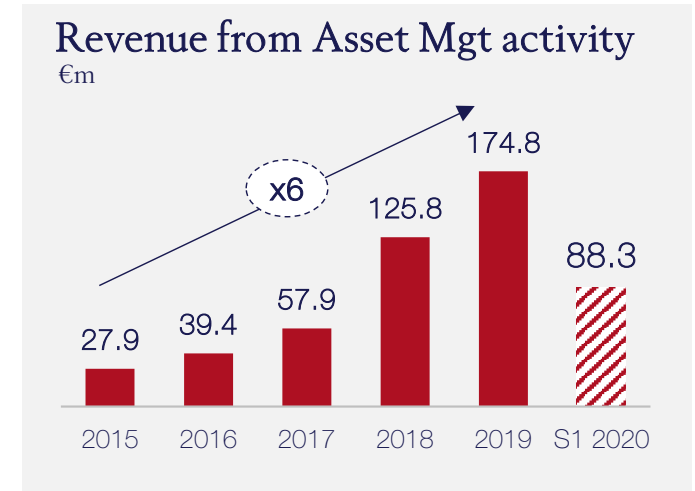
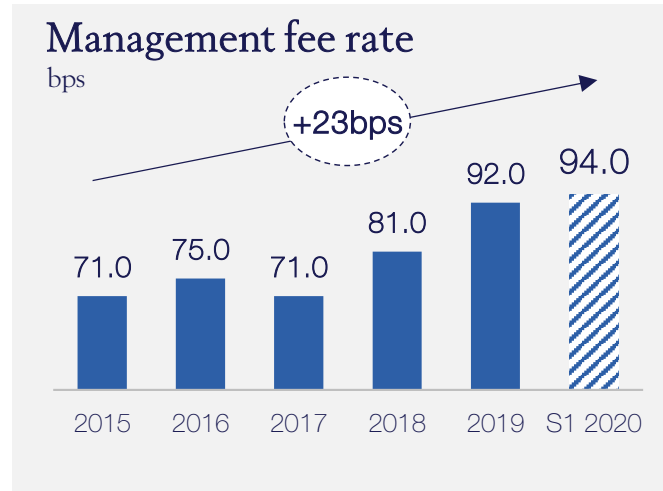
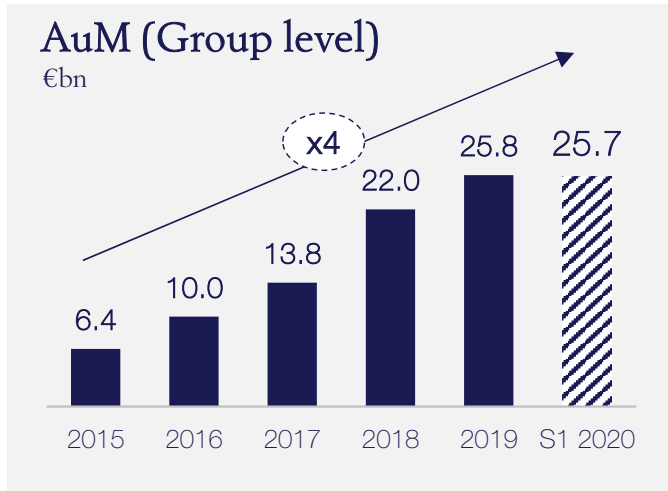
Sources: Preqin, Alternative assets (H2 2020), BCG Global AM 2020 report



INVESTOR PRESENTATION
Tikehau Capital

A SOLID AND STEADY GROWTH TRACK RECORD

Tikehau Capital delivers on its strategy set at the time of its IPO



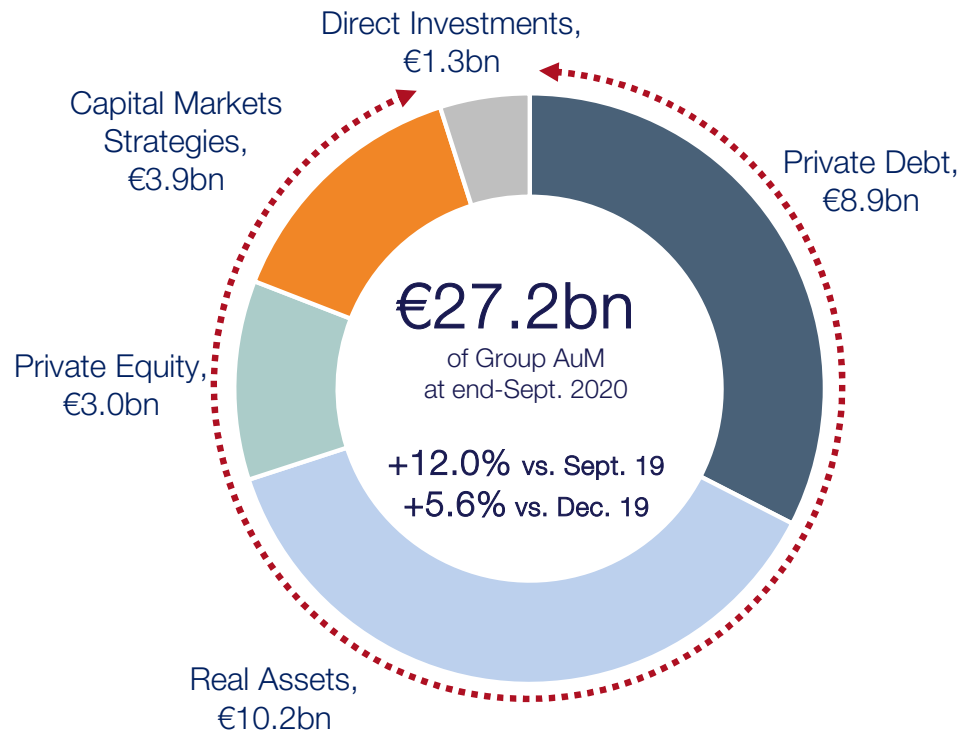
(1) Net Operating Profit for the Asset Management activity

GROUP AUM BY ASSET CLASS

+12.0% Group AuM over the last twelve months (+€2.9bn)



Group AuM breakdown at end-September 2020



Asset Management: €25.9bn of AuM at end-Sept. 2020

- +€3.7bn (+16.5%) over the last twelve months
- +€2.3bn (+9.6%) vs. Dec. 2019
- €6.0bn of dry powder within AM funds

Direct Investments: €1.3bn of AuM at end-Sept. 2020

- Compared to €2.2bn as of Dec. 2019 and €1.7bn at end-June 2020
- Change mainly due to new commitments made in TKO funds amounting to c.€400m over the third quarter

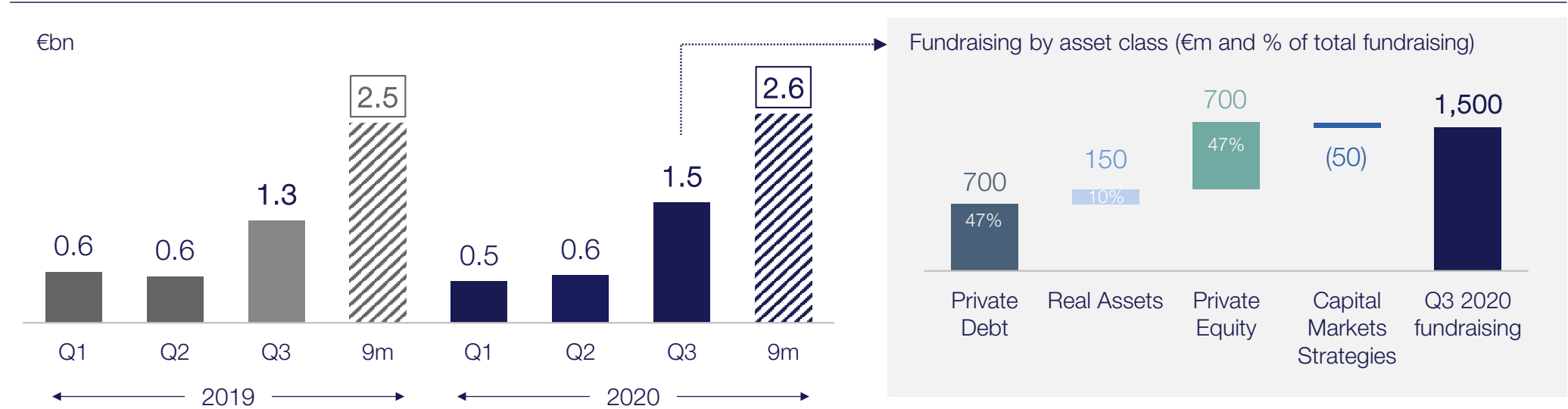


+€1.5BN FUNDRAISING IN ASSET MANAGEMENT IN Q3 20

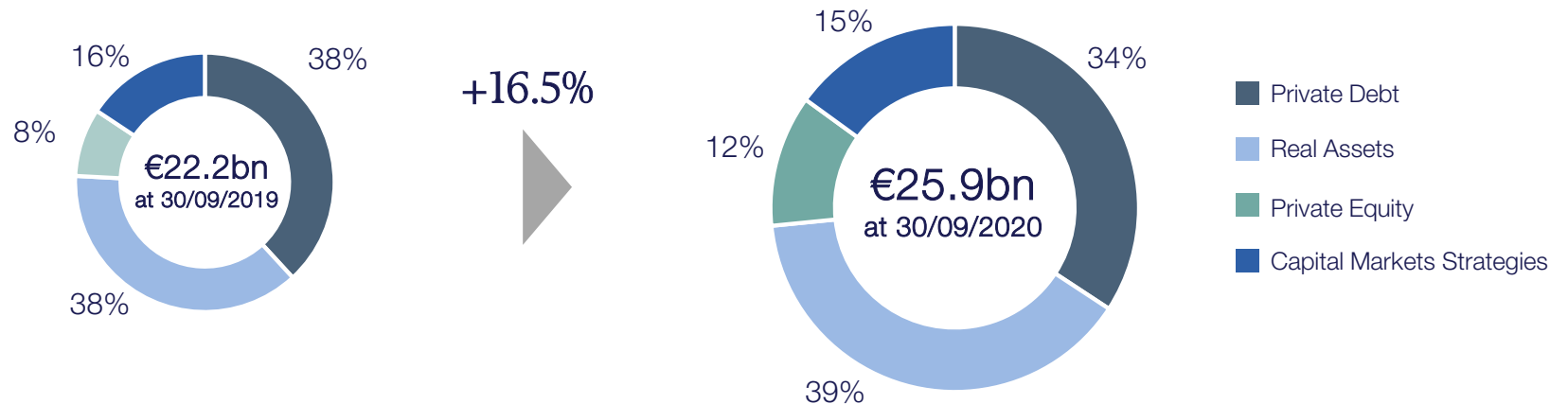


Solid fundraising over the quarter, higher than the amount raised over the first half of the year

Asset management fundraising by quarter, and asset class



Favourable business mix evolution in Asset Management AuM over the last twelve months



STRONG ASSET MANAGEMENT AUM PROGRESSION



LTM evolution
Sept. 2019 to Sept. 2020



YTD evolution
Dec. 2019 to Sept. 2020

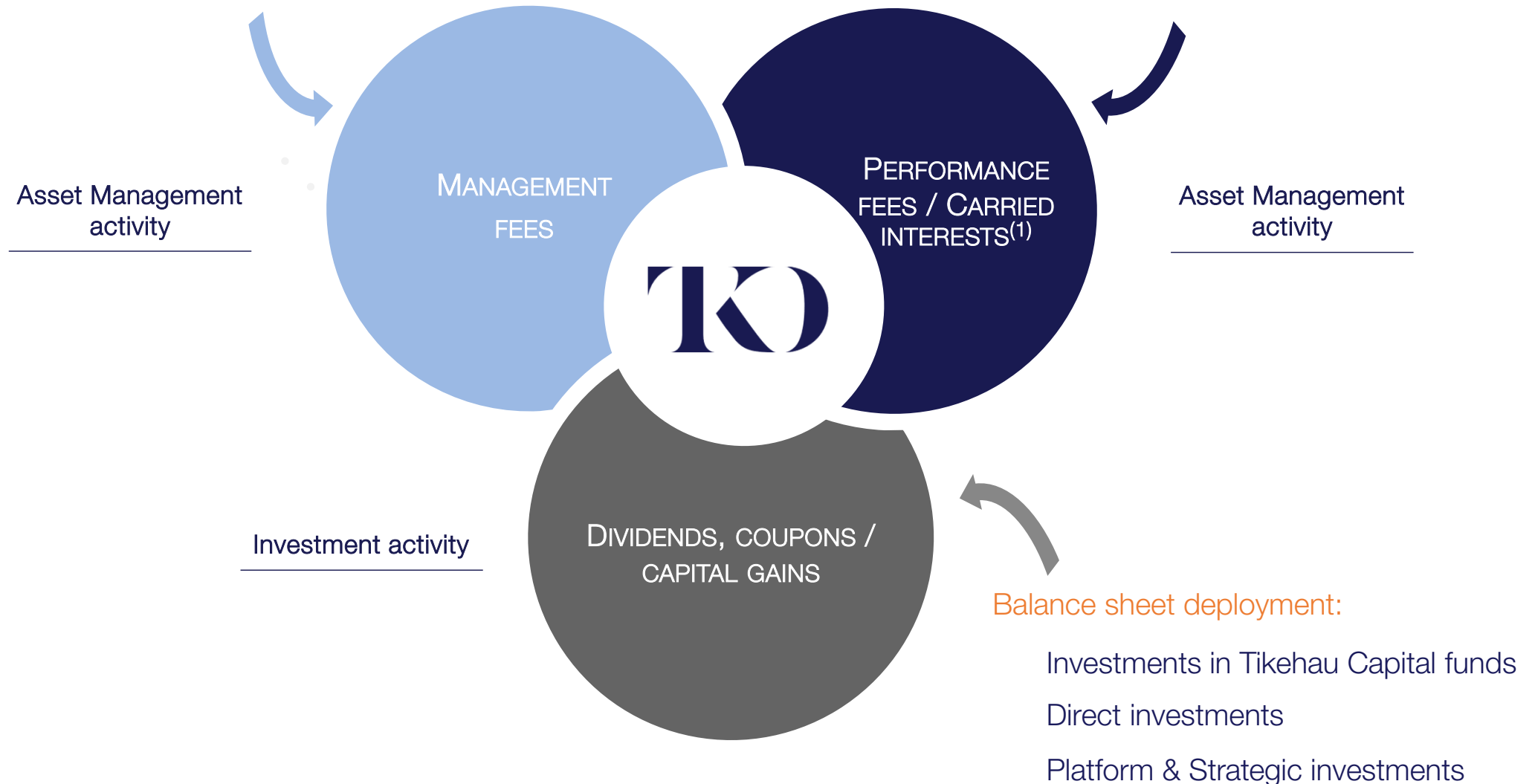


CORE PILLARS OF OUR BUSINESS

Our activity is relying on three powerful engines of revenue generation

Growing **Assets under Management**

Performance of Tikehau Capital funds



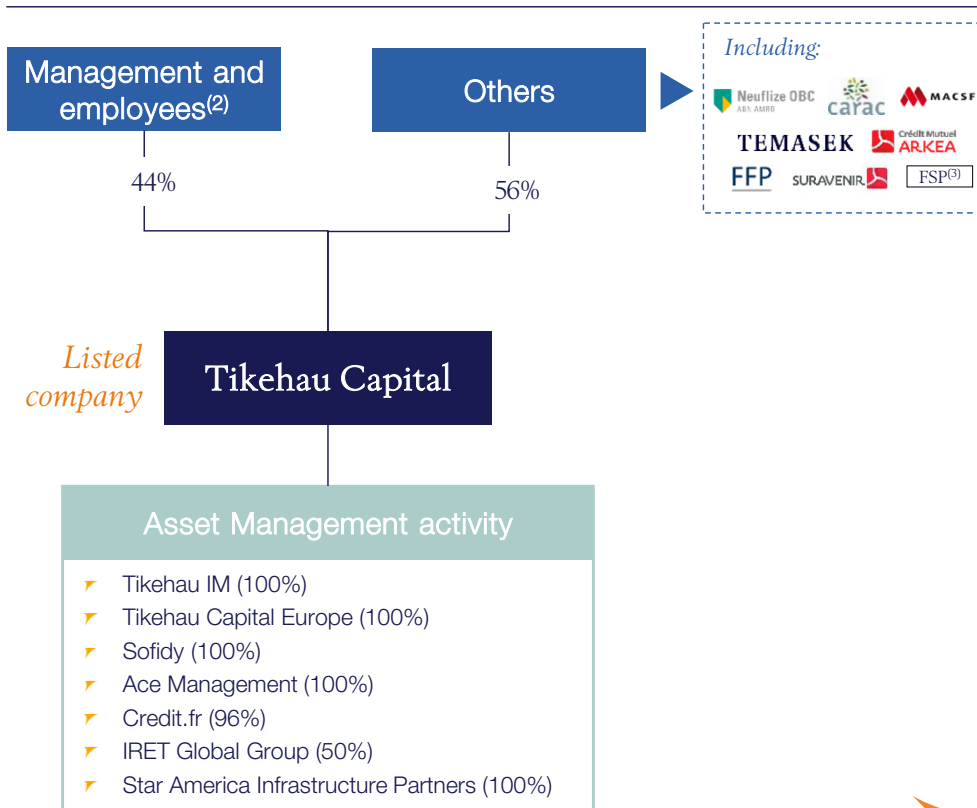
(1) 53.3% of carried interests are allocated to Tikehau Capital or its subsidiaries



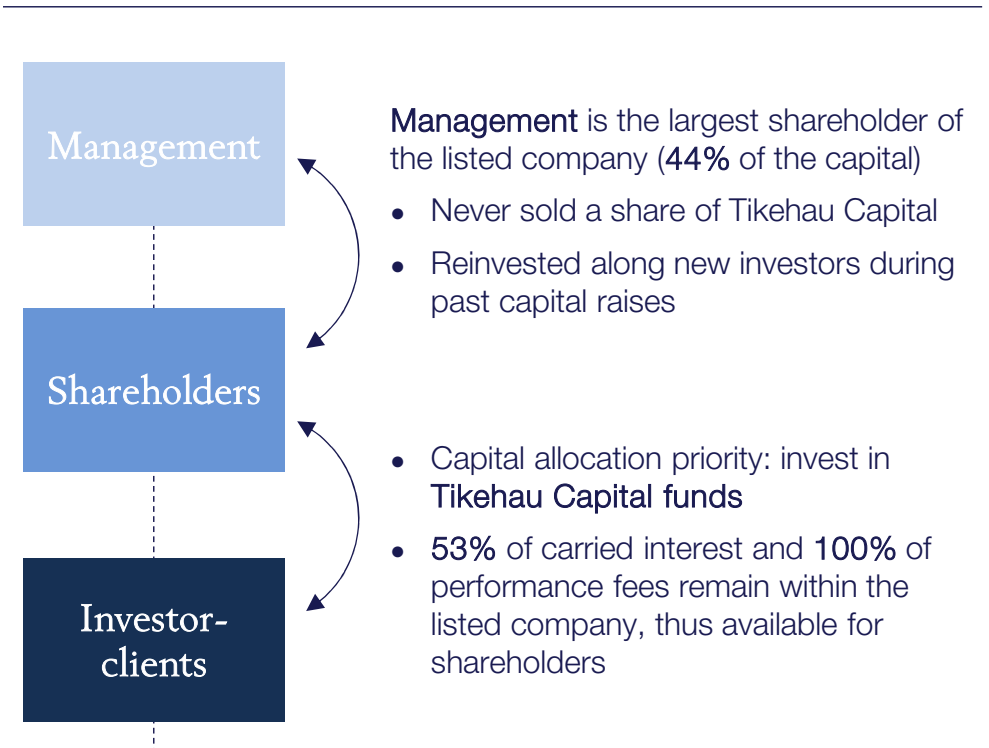
ALIGNMENT OF INTERESTS, A KEY DIFFERENTIATOR

A strong shareholder base supporting a dynamic long term development

Tikehau Capital simplified organization⁽¹⁾



Unique alignment of interests



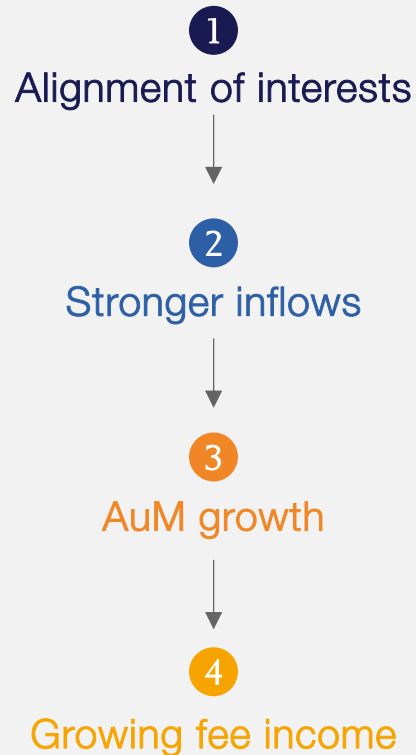
Interests are fully aligned with an enhanced risk management

(1) As at 30.09.2020

(2) Including Tikehau Capital Advisors (37%) and Fakarava Capital (7%)

(3) FSP's shareholders are CNP Assurances, SOGECAP, Groupama, Natixis Assurance, Suravenir, BNP Paribas Cardif, and Crédit Agricole Assurances

A STRONG BALANCE SHEET AS A GROWTH AND PROFIT ACCELERATOR



- Providing shareholders access to alternative assets
- Improving visibility in revenue generation
- Objective of achieving a 10-15% run rate on capital invested by the Group in its own funds

(1) As at 30.06.2020

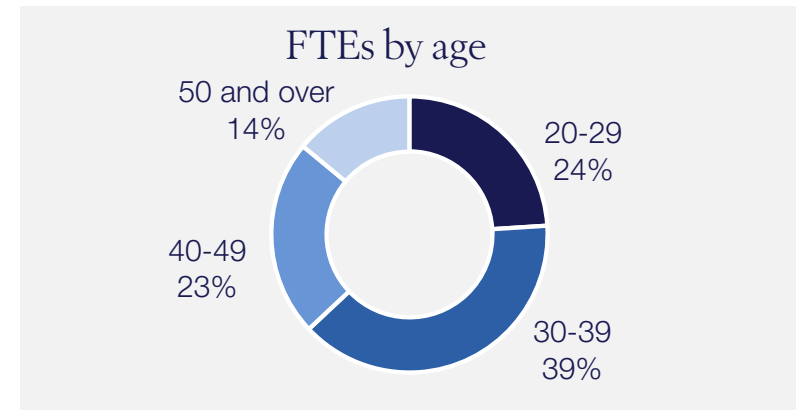
HUMAN CAPITAL AND GOVERNANCE

Experienced and diversified teams



Experienced and committed team

- 570 FTEs at Group level at end-June 2020
- Gender-balanced staff with 44% of women, 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

As at 30.06.2020



INVESTOR PRESENTATION
Tikehau Capital

ESG: AT THE HEART OF TIKEHAU CAPITAL'S STRATEGY

Strong ESG set-up, convictions and recognition

We have started to develop product which address societal challenges while generating competitive financial returns for investors

Key pillars of our responsible investment strategy

Exclusions

ESG Integration

Engagement

Sustainability-themed & impact investing



T2 Energy Transition Fund

Private Equity fund

Respond to the **climate emergency** by focusing on businesses that improve energy efficiency, produce clean energy and develop low-carbon mobility



Tikehau Impact Lending

Private Debt fund

Support European SMEs contributing to a **more inclusive and sustainable economy** through sustainable products & services, and improved resource management

External Recognition



A+ rating
(Confirmed in July 2020)



13 funds labelled to date
+ 2 funds with ESG applicant fund status label⁽²⁾



Tikehau Capital ranked 2nd out of 246 companies in its sector (in May 2020)



Inaugural rating of 66/100, ranking Tikehau Capital among the best companies in its sector (in September 2020)



Group ESG rating above sector average
















(1) Excluding newly acquired affiliates

(2) Tikehau Direct lending V and Tikehau Impact Lending due to investment period not yet started



TIKEHAU CAPITAL RECEIVED TOP SCORES FROM 2 LEADING ESG RATING AGENCIES

■ *Rated and among top 5 performers*
■ *Rated but below top five*
■ *Rated but score not available*
■ *Not rated*

Leading ESG agencies									
	x	x	✓ (score not public)	x	✓ (score not public)	x	x	x	x
	x	✓ (score not public)	✓ (score not public)	x	✓ (score not public)	x	x	x	✓ (score not public)
 Now a Part of 	In progress	50	49	x	27	x	39	x	58
 a Morningstar company	13.6	12.6	19.5	27.1	22.2	21.5	18.7	x	13.0
 VIGEO EIRIS, AN AFFILIATE OF MOODY'S	66	✓ (score not public)	70	x	67	✓ (score not public)	✓ (score not public)	30	40

(1) As of 14 Oct. 2020 (<https://www.spglobal.com/esg/csa/yearbook/ranking/#i20>)

(2) As of 14 Oct. 2020 (<https://www.sustainalytics.com/esg-ratings/>)

(3) As of 12 Sept 2020 (Investir Les Echos)



2

Areas of expertise

TIKEHAU CAPITAL'S PRIVATE DEBT PLATFORM



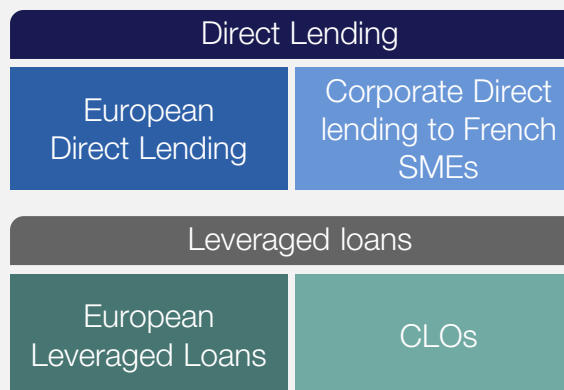
Key figures (30 September 2020)

€8.9bn of Assets under Management

+3% AuM YTD growth

+5% AuM growth over the last 12m

Areas of expertise



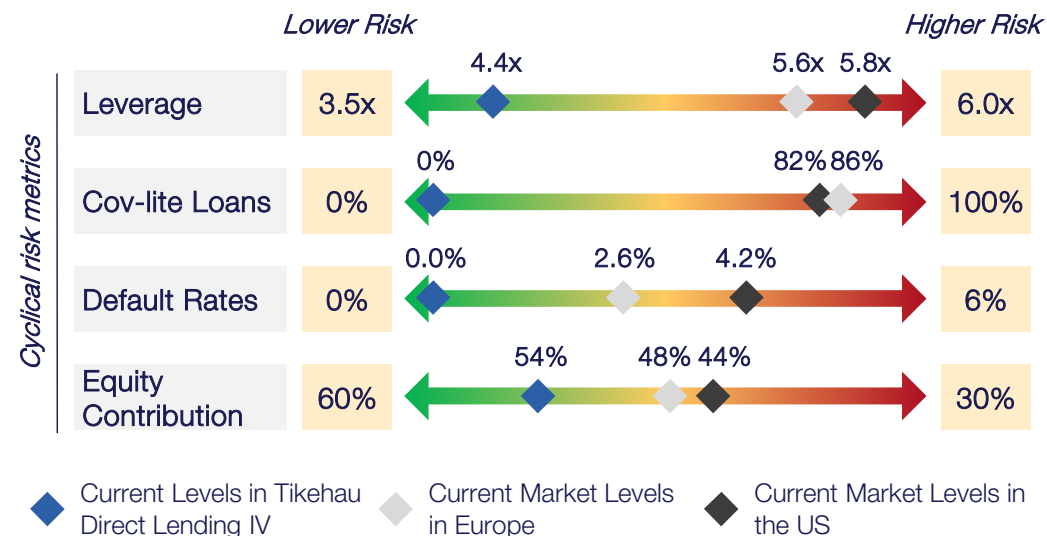
Investment universe & key features

- 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

9m 2020 developments and outlook

- First closing of TDL V with €220m of commitments
- Novo 2020 fund with €55m
- €150m evergreen mandate granted to Tikehau Capital by a French institutional investor
- Launch of CLO VI with €200m of AuM
- Deployment mainly driven by Direct Lending funds and loan funds
- Outlook:
 - Expected second closing of TDL V by the end of 2020
 - Launch of an Impact Lending strategy and a Secondary Private Debt fund

A disciplined investment approach (TDL IV)



TDL IV portfolio metrics as of 30.06.2020
 Sources: S&P Global Market Intelligence, S&P ELLI, S&P/LSTA Loan Index, Tikehau Capital

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'S REAL ASSETS PLATFORM



A comprehensive real assets platform diversified across clients' types and asset classes

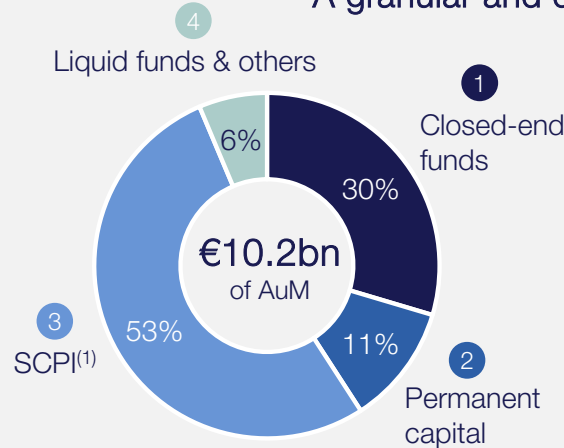
Key figures (30 September 2020)

€10.2bn of Assets under Management

+11% AuM YTD growth

+22% AuM growth over the last 12m

A granular and diversified business line



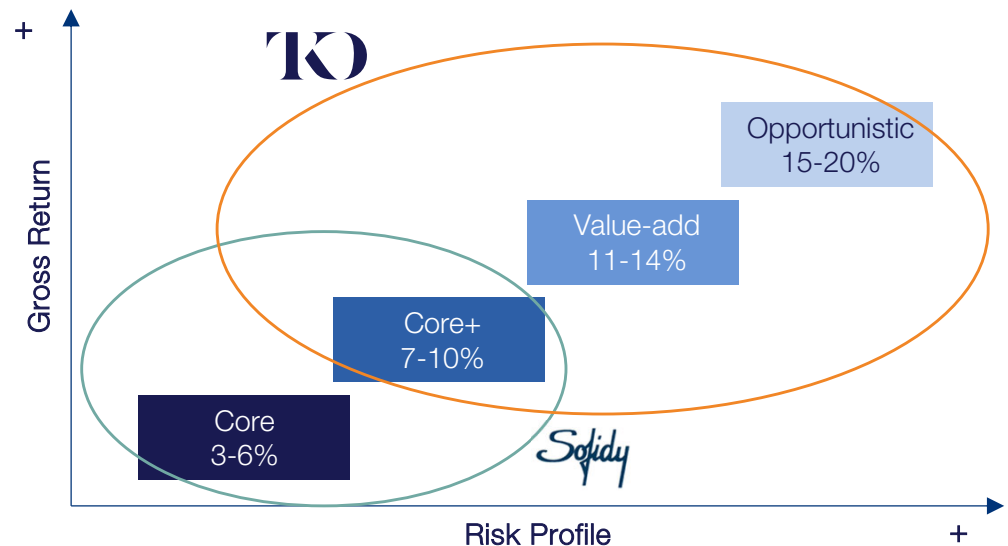
- 1 European Core+ and opportunistic real estate
North-American mid-market infrastructure
- 2 Listed REITs in Singapore and in France
- 3 European Core/Core+ Real Estate (through SCPIs, i.e Real Estate investment vehicles dedicated to retail investors)
- 4 UCITs funds (European listed Real Estate)

9m 2020 developments

- **Resilient portfolio** skewed towards offices, light industrial, retail parks and asset conversion strategy to residential
- **Rent collection remained solid over Q3**, exceeding 90% in the main real estate funds
- Ongoing fundraising for **Sofidy** and several acquisitions carried out YTD
- Final closing of the value-add fund **TREO**, raising **€560m**
- Successful rights issue completed by **IREIT Global** in October 2020, raising c.€89m
- Integration of **Star America Infrastructure Partners**
 - **AuM of €583m** as of end-September 2020

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

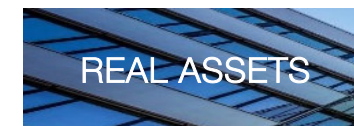
A wide range of opportunities across the Risk / Return spectrum



Actual returns will be substantially lower on a net basis. Past performance is not indicative of future results

REAL ESTATE FUNDS PERFORMANCE

Snapshot on main real estate closed-end funds, SCPIs and liquid funds



Closed-end real estate funds

	Tikehau Real Estate 2	Tikehau Real Estate 3	Exited in 2018	Exited in 2019
			Tikehau Logistics Property I	Tikehau Real Estate 1
Fund size	€274m ¹	€348m ¹	€40m	€113m
Inception	2016	2017	2016	2014
Strategy	Sale & Lease-back / assets conversion	Sale & Lease-back / assets conversion	Asset conversion	Sale & Lease-back
Tenant				
# of sites	130	200	#1	22
% of investment exited	9.7%	7.3%	100%	100%
Multiple on exited assets ²	1.5x	1.7x	2.0x	1.9x

Solid performance for Sofidy's main funds

	IMMORENTE	EFIMO1	SOFIDY Sélection 1
Fund type	SCPI	SCPI	UCITs
Strategy	Diversified Largest cap. in France	Offices properties	European listed REITs
Creation date	1988	1987	2014
2020 perf/yield forecast (%)	4.31%	4.80%	-7% YTD perf. vs. benchmark perf. of -22%
IRR since inception ⁽³⁾ (%)	9.50%	8.81%	+55% perf. since inception

(1) As at 31 December 2019

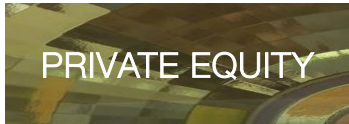
(2) Total proceeds from exited assets compared to initial investment

Past performance is not indicative of future results

(3) As at 30 September 2020



TIKEHAU CAPITAL'S APPROACH TO PRIVATE EQUITY



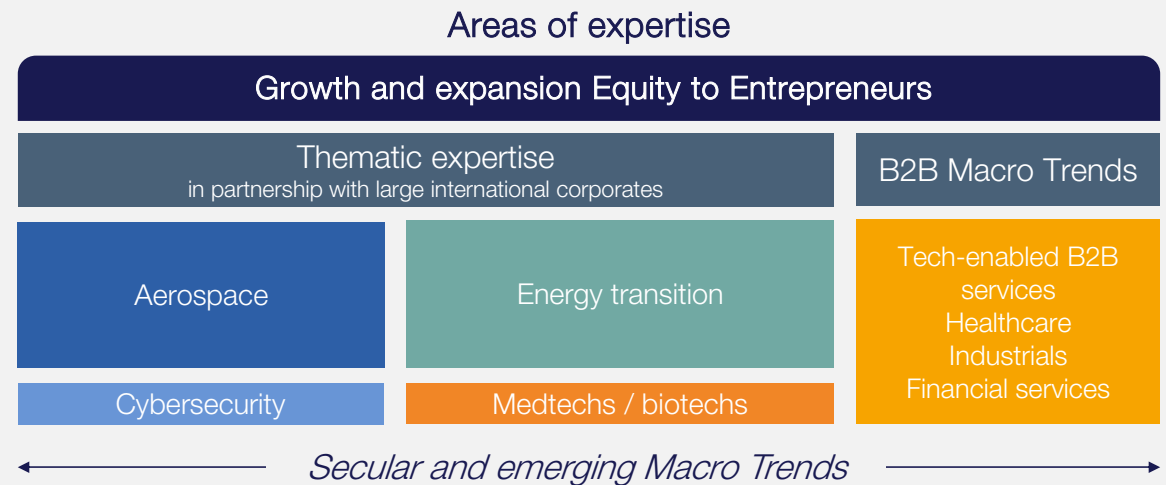
Growth Equity: growing an emerging segment with attractive returns

Key figures (30 September 2020)

€3.0bn of Assets under Management

+48% AuM YTD growth

+59% AuM growth over the last 12m



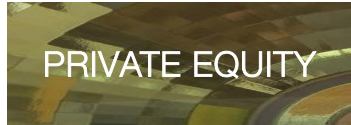
9m 2020 developments and outlook

- First closing of €630m for **Ace Management** (Ace Aero Partenaires)
- “**Relance**” label attributed to T2 Energy Transition Fund as well as to Tikehau Growth Equity II (TGE II)
- Further investments for TKO **Energy Transition fund** and first investment for the new fund **Ace Aero Partenaires**
- Outlook:
 - Deploy the funds with **selected investments**
 - Additional fundraising expected for **Ace Aero Partenaires**

Key features

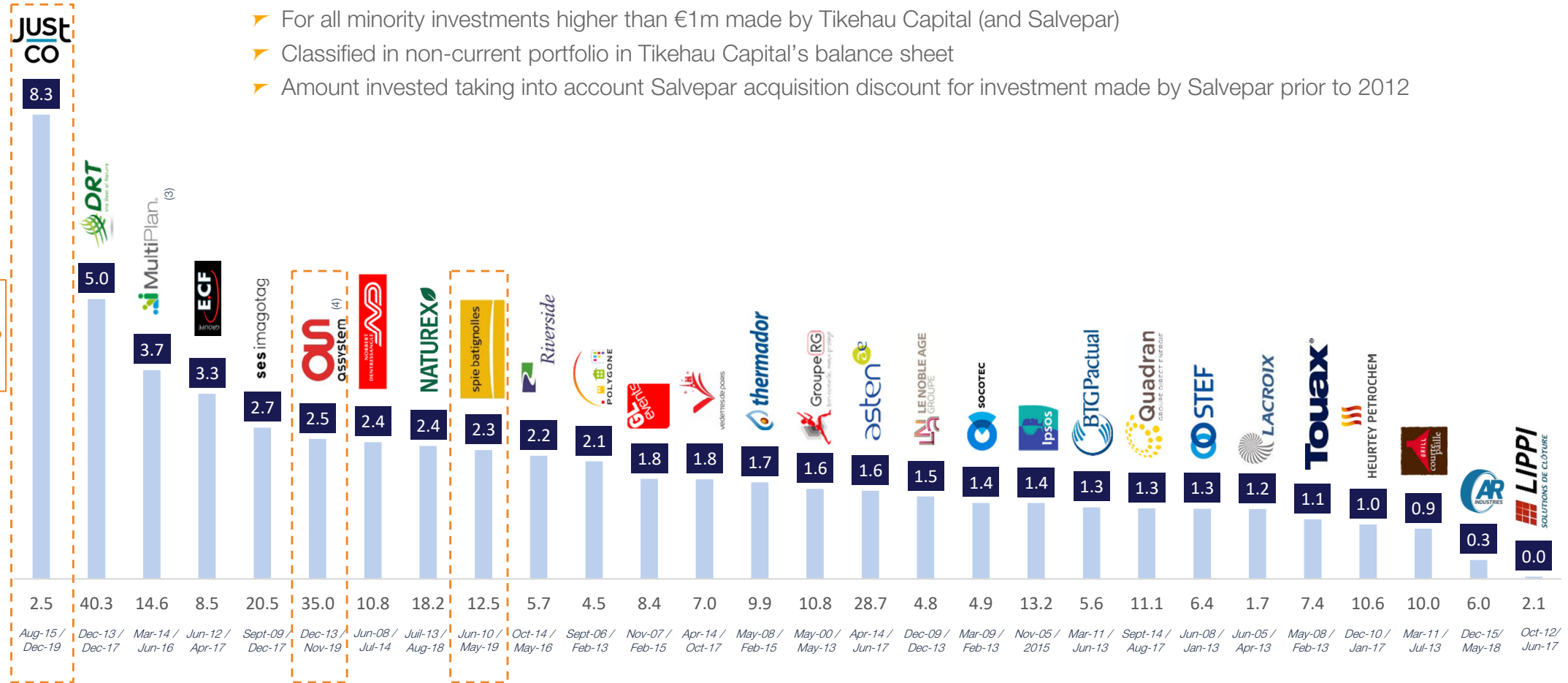
-  Growth and expansion capital for founders / entrepreneurs
-  Offers performance comparable to buyout, but with **less leverage**
-  Strong deal flow and **less competition**
-  An **international investment team** with complementary skills and expertise

PRIVATE EQUITY



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

- For all minority investments higher than €1m made by Tikehau Capital (and Salvepar)
- Classified in non-current portfolio in Tikehau Capital's balance sheet
- Amount invested taking into account Salvepar acquisition discount for investment made by Salvepar prior to 2012

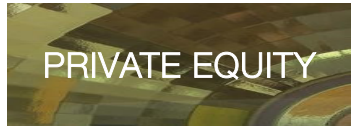


(1) As at 31.12.2019
 (2) Weighted average on amount invested
 (3) Based on exchange rate \$/€ on 06.05.2016
 (4) Excluding earn-out

■ Tikehau multiple # Initial amount invested in €m (Tikehau view)

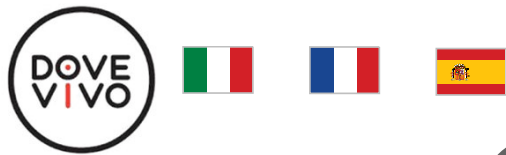
Exit in 2019

HOW DOES THE GROUP 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 Nextteam achieve Factory 4.0
- Nextteam 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



CAPITAL MARKETS STRATEGIES

CAPITAL MARKETS
STRATEGIES

Performing and scalable

Key figures

€3.9bn of Assets under Management

+1% AuM YTD growth

+10% AuM growth 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



9m 2020 developments

- Solid inflows in Equity funds despite the complex market conditions
- Good overall YTD performance especially on the subordinated financials
- Good start to Q4 with portfolios designed to navigate potential volatility in the coming quarters
- 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





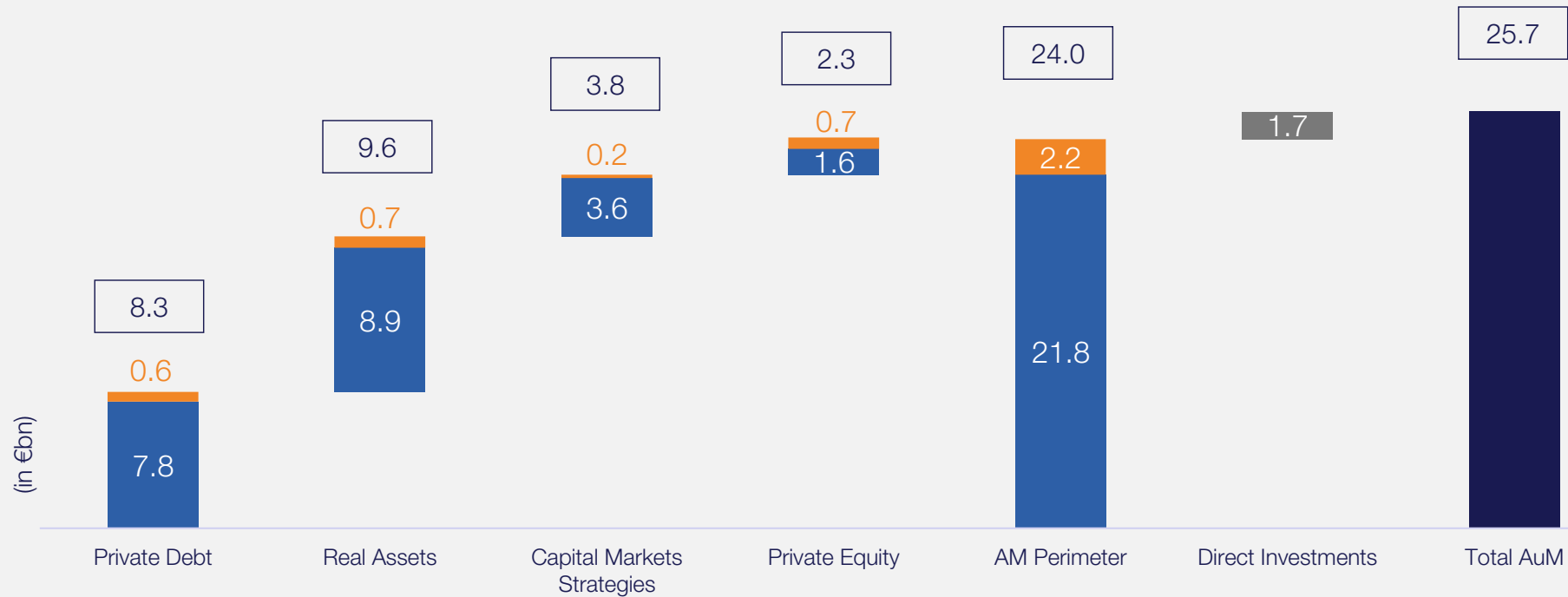
3



Operating and financial review

GROUP AUM | OVERVIEW BY ASSET CLASS

€25.7bn of Group AuM at end-June 2020



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

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



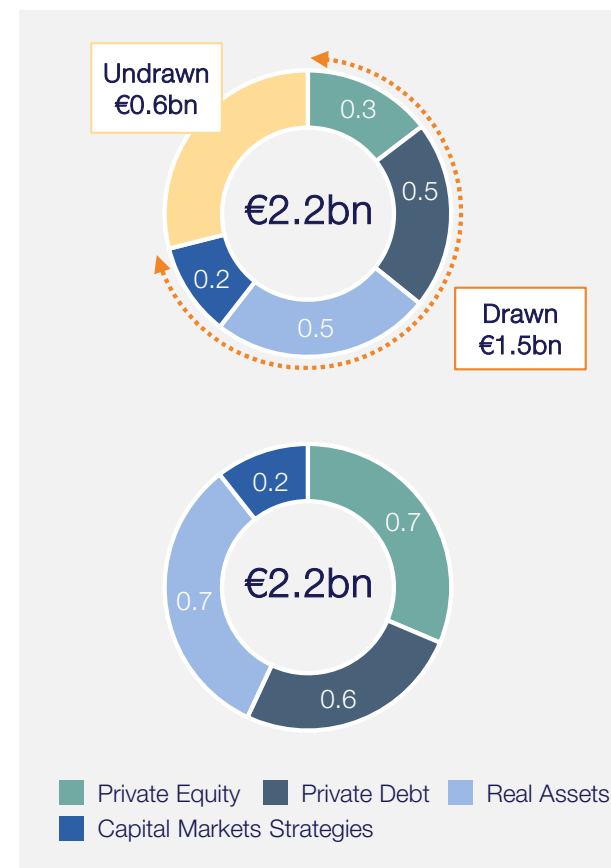
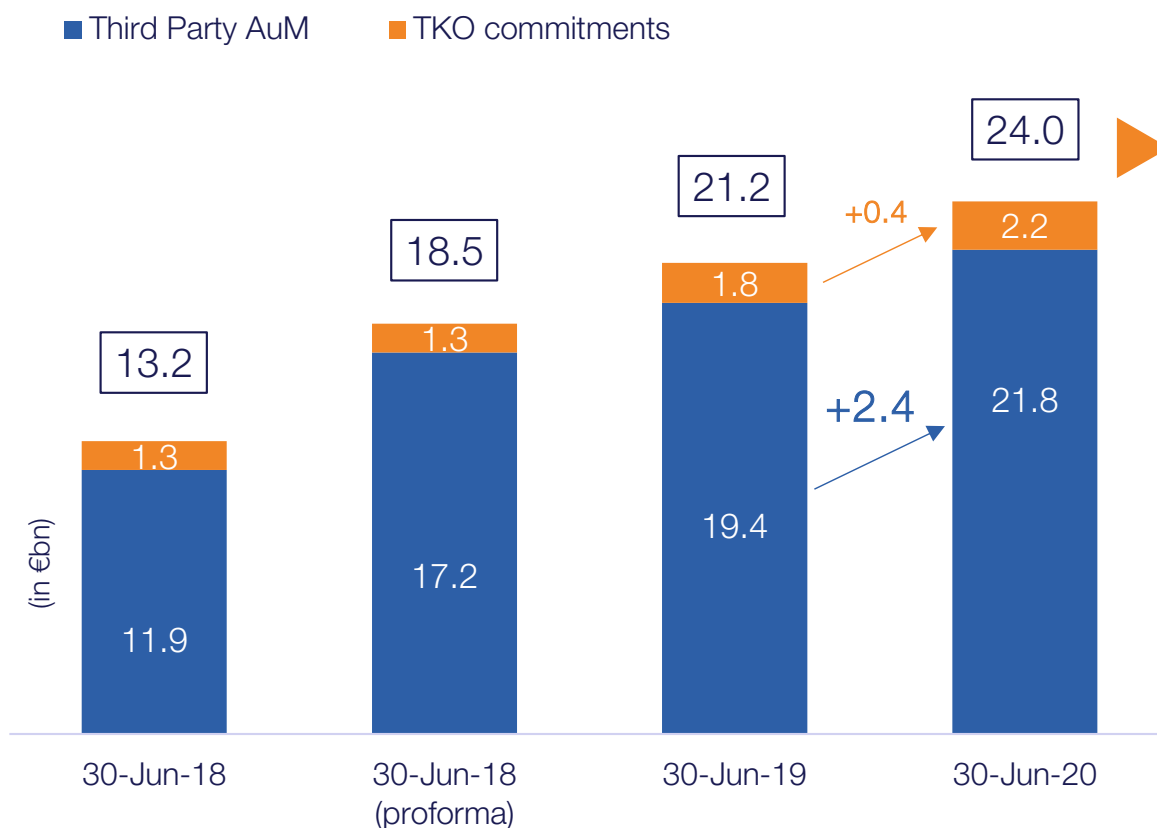
3.1

Asset Management activities

STRONG COMPOUNDING EFFECT OF TIKEHAU CAPITAL INVESTMENTS IN ITS OWN FUNDS



AuM breakdown between 3rd party investors and TKO

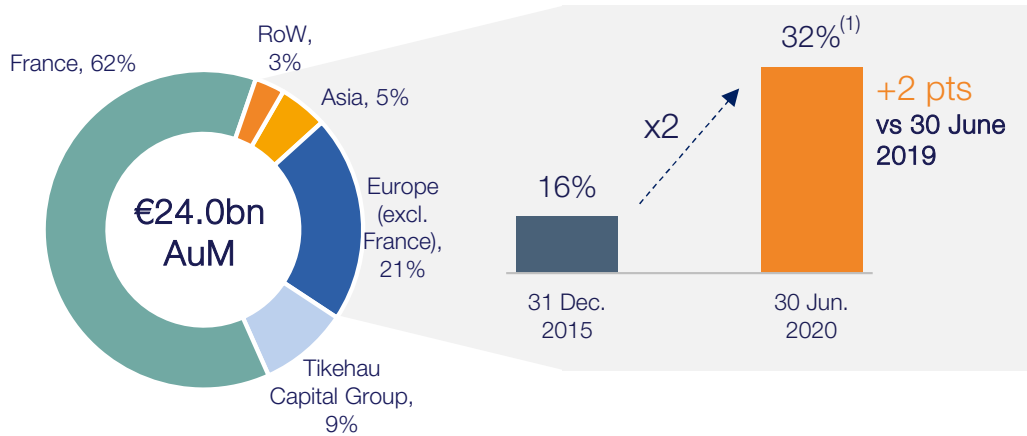


ASSET MANAGEMENT INVESTOR BASE AT END-JUNE 20



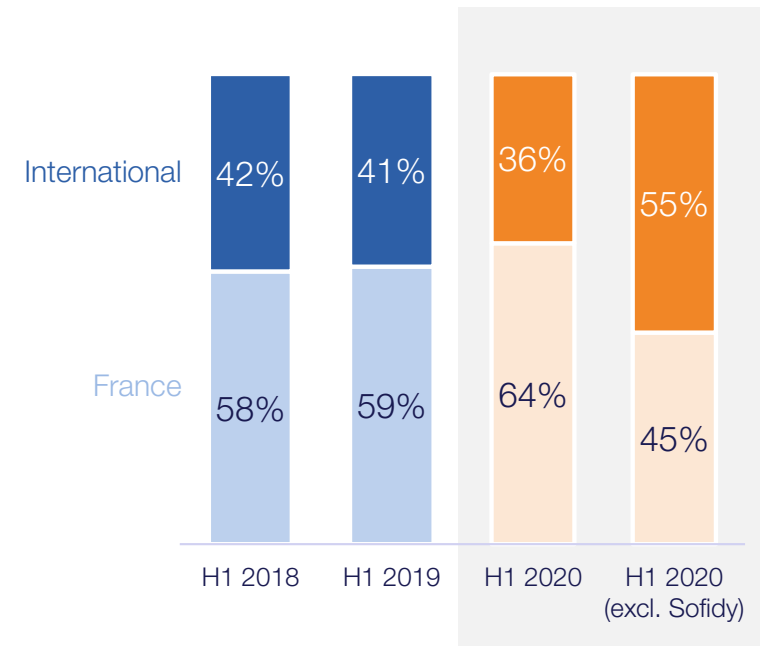
Tikehau Capital keeps expanding and internationalizing its investor base

Asset management AuM by investor origin

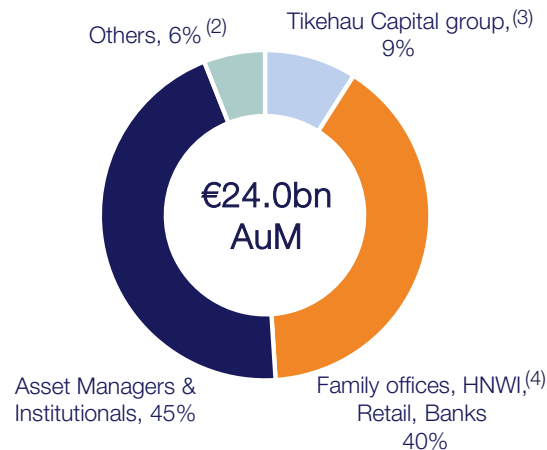


H1 2020 3rd party fundraising by origin

- 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



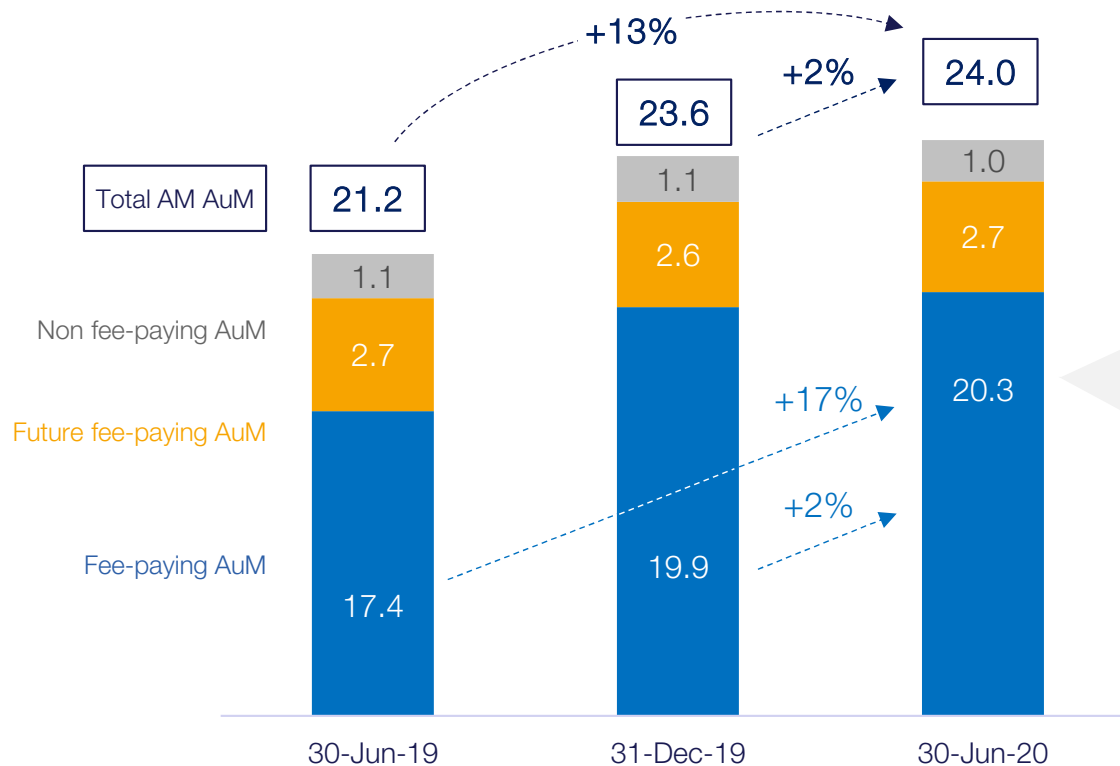
(1) Excluding Tikehau Capital Group
 (2) Including corporate groups, funds of funds and foundations
 (3) Including commitments by Tikehau Capital and its subsidiaries
 (4) High Net Worth Individuals

FEE-PAYING AUM ANALYSIS AT END-JUNE 2020

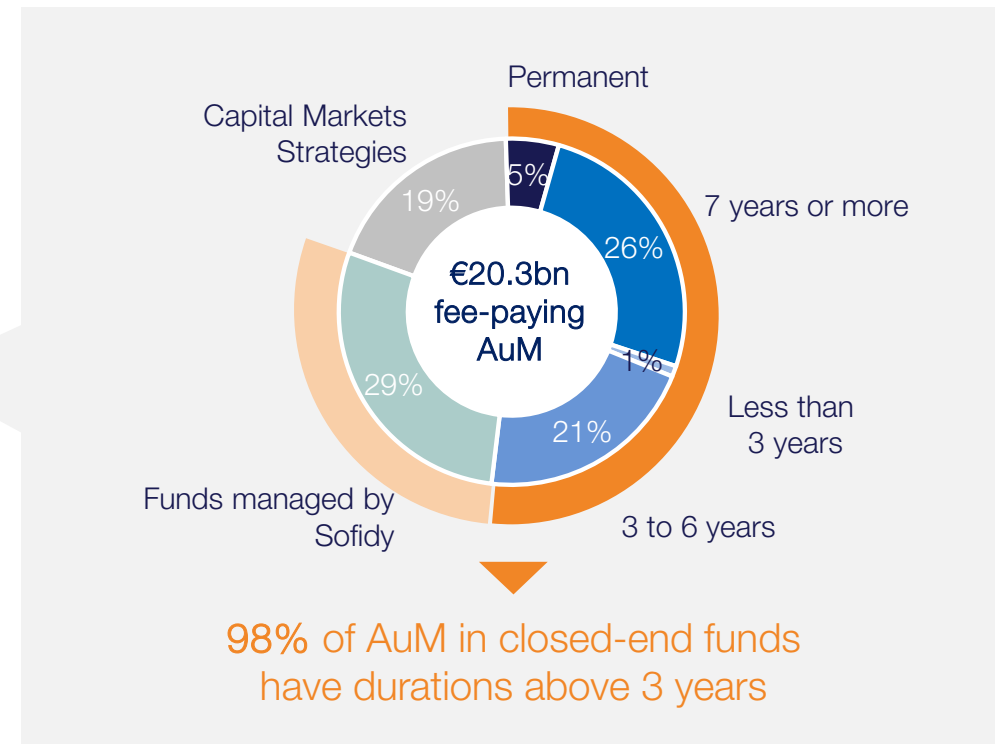


€20.3bn of fee-paying AuM as of 30 June 2020, up +17% over the last twelve months

Fee-paying AuM evolution (€bn)



Fee-paying AuM by duration

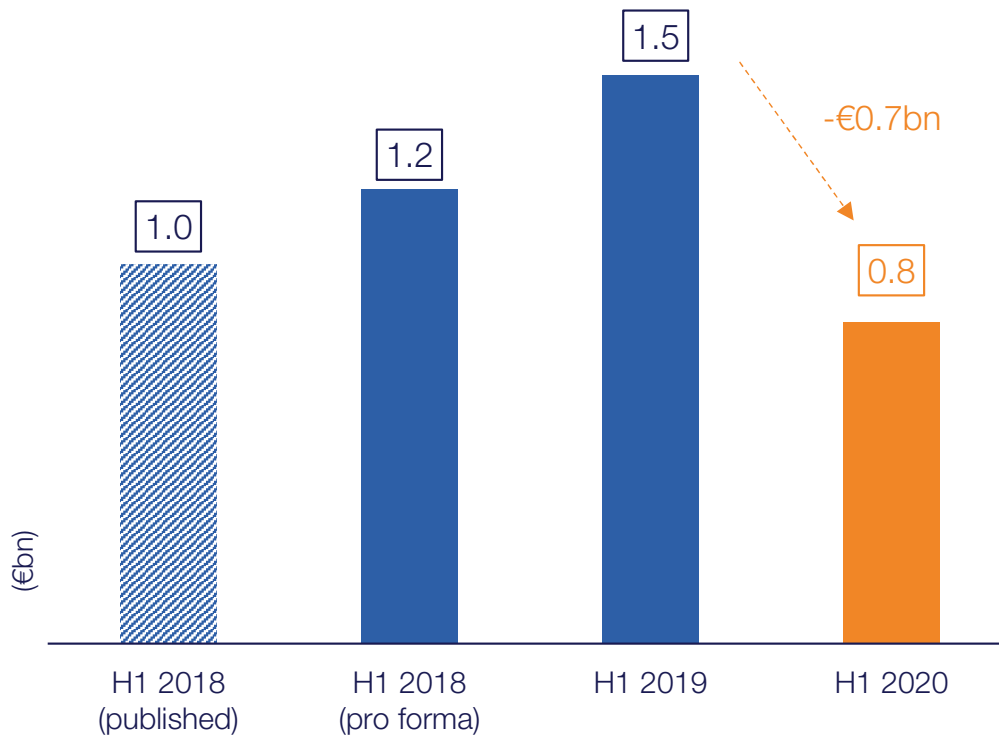


- Fee-paying AuM growth over H1 2020 reflects solid fundraising in **Private Equity** and **Real Estate** (mainly Sofidy) coupled with deployments in **Private Debt** and **Real Estate** (TREO)
- Fee-paying AuM as a % of AuM have remained stable over H1 (**85%** at end-June 2020, **+3pts** vs. end-June 2019)

TIKEHAU CAPITAL'S FUNDS DEPLOYMENT

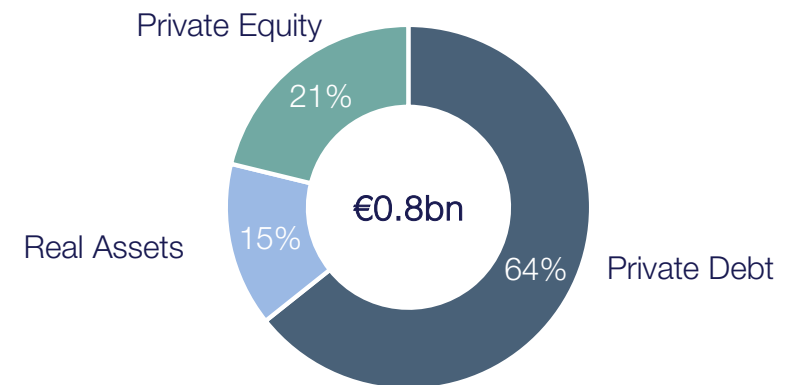


Total deployments by Tikehau Capital's closed-end funds



- €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 financed⁽¹⁾ 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:

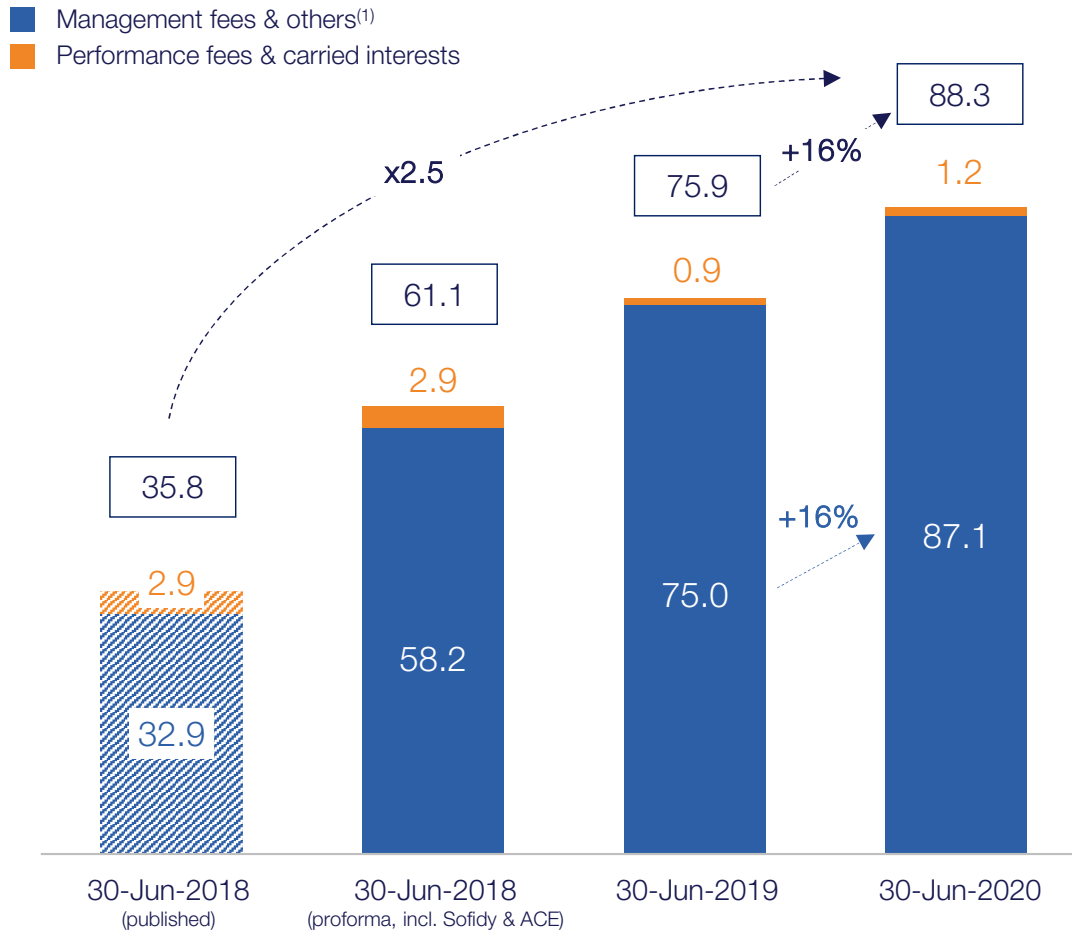
- (1) Only relates to Direct Lending activities
- (2) Closed deals exclude follow-ons
- (3) Conversion rate calculated as Total closed deals / total screened deals
- (4) 1,315 screened deals in 2020, of which c.1,233 performed by Sofidy's Real Estate investment team
- (5) Only relates to Sofidy deals

ASSET MANAGEMENT REVENUES



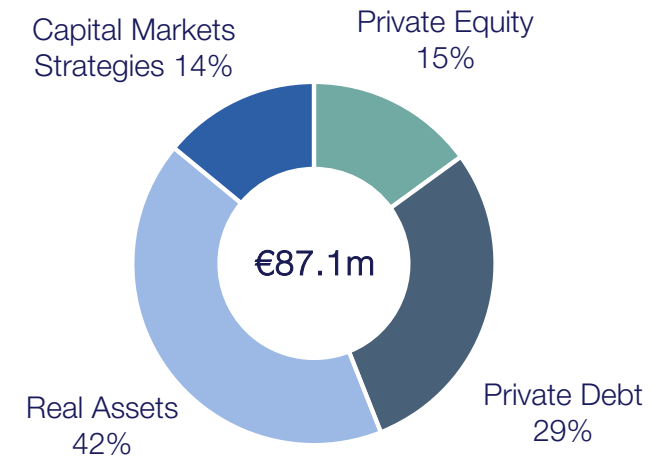
Asset Management revenues grew much faster than AuM over H1 2020

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)

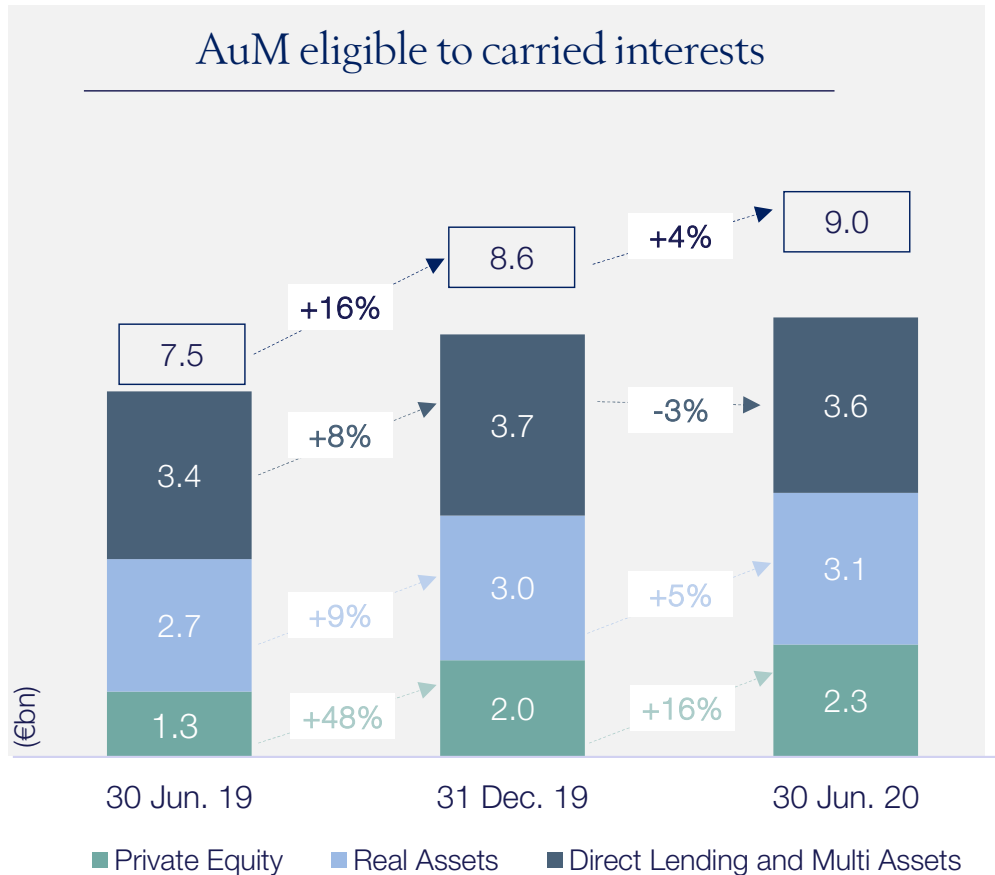
(1) AM fees include management fees, subscription fees, arrangement fees and other revenues, net of distribution fees

(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



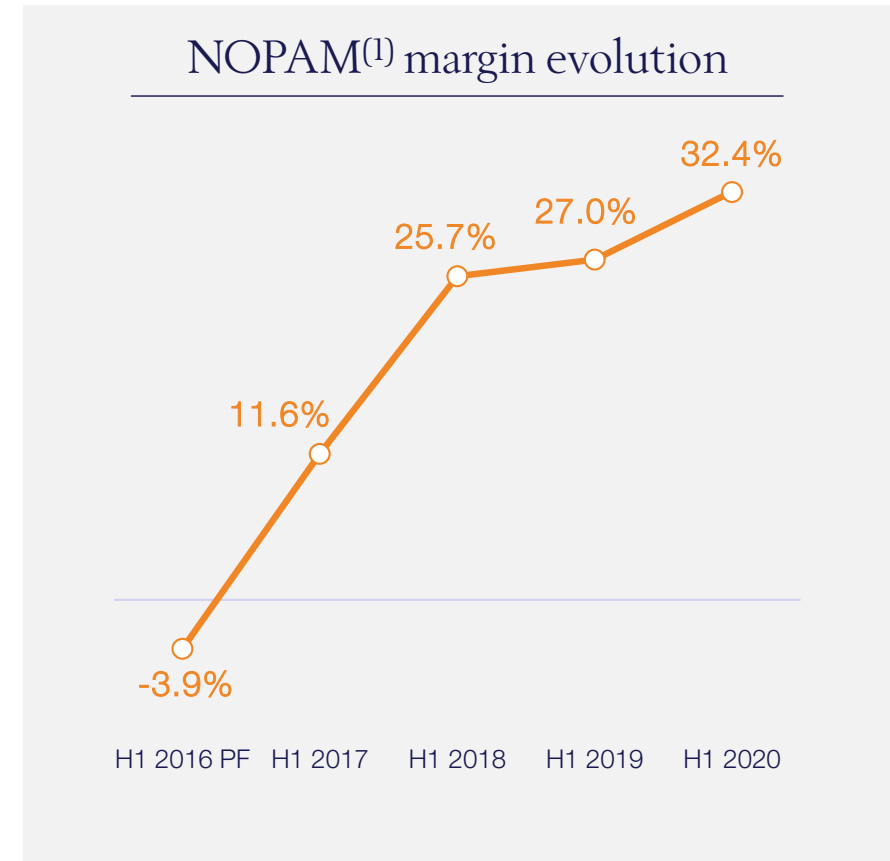
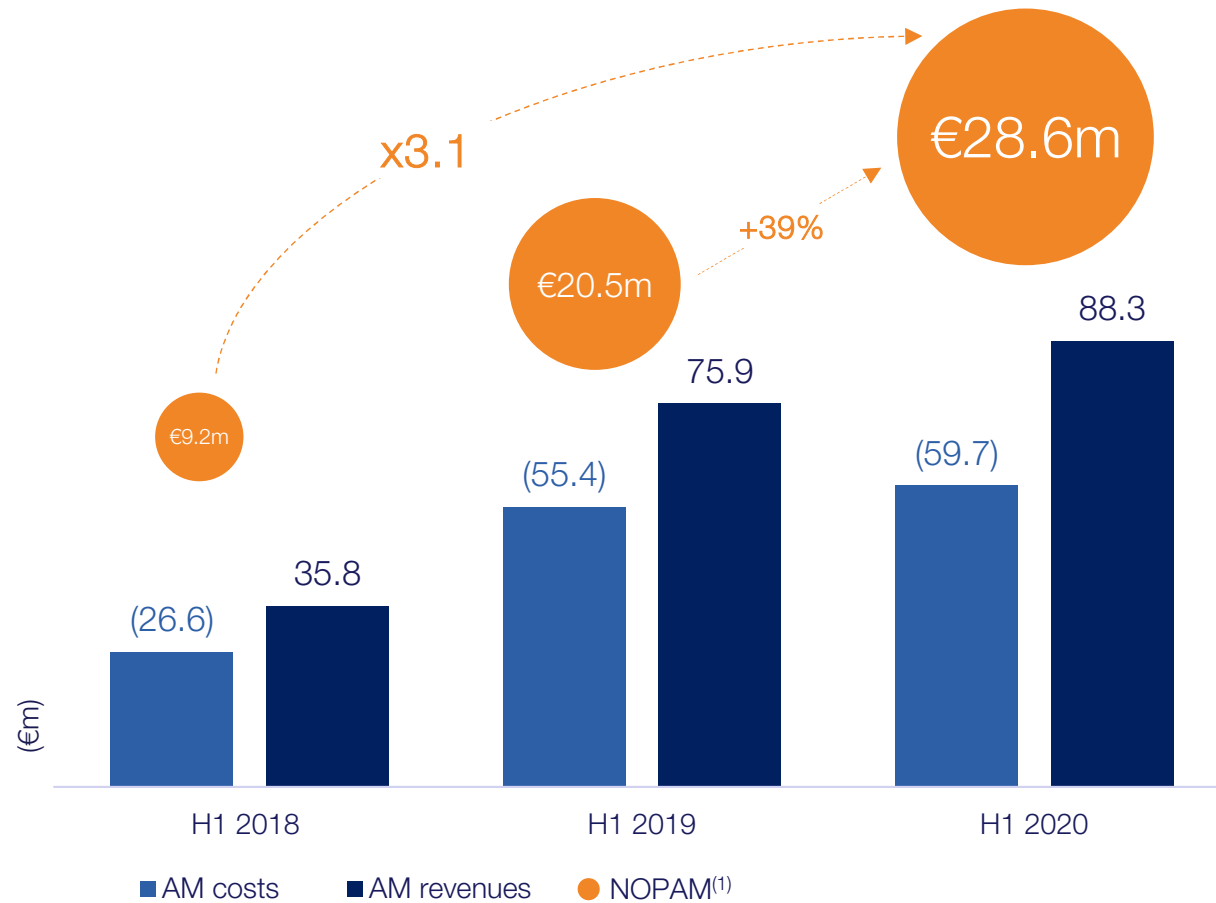
- AuM eligible to carried interests is **growing at a faster pace** than Group AuM
- The Group's **operating leverage** does not rely on short-term carried interests, which should contribute to profit generation over the long-term
- **Contribution from this revenue stream will increase** as a growing 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

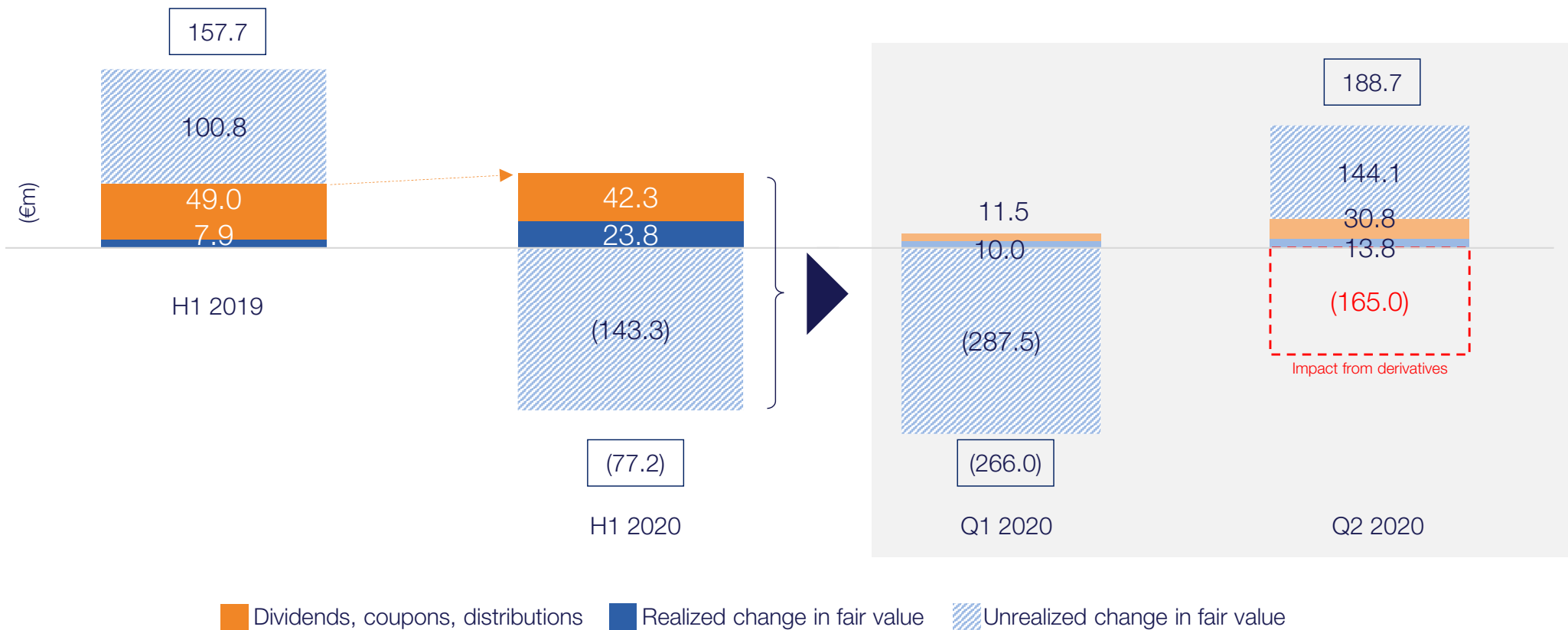
Investment activities

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

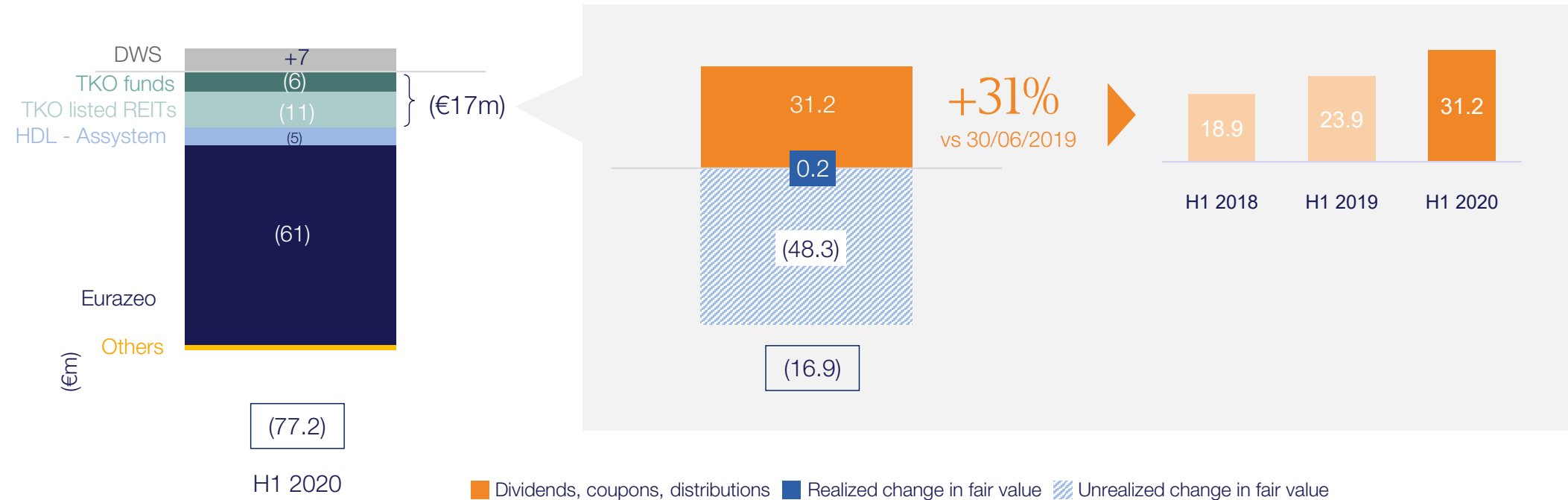


FOCUS ON TKO FUNDS



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



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)

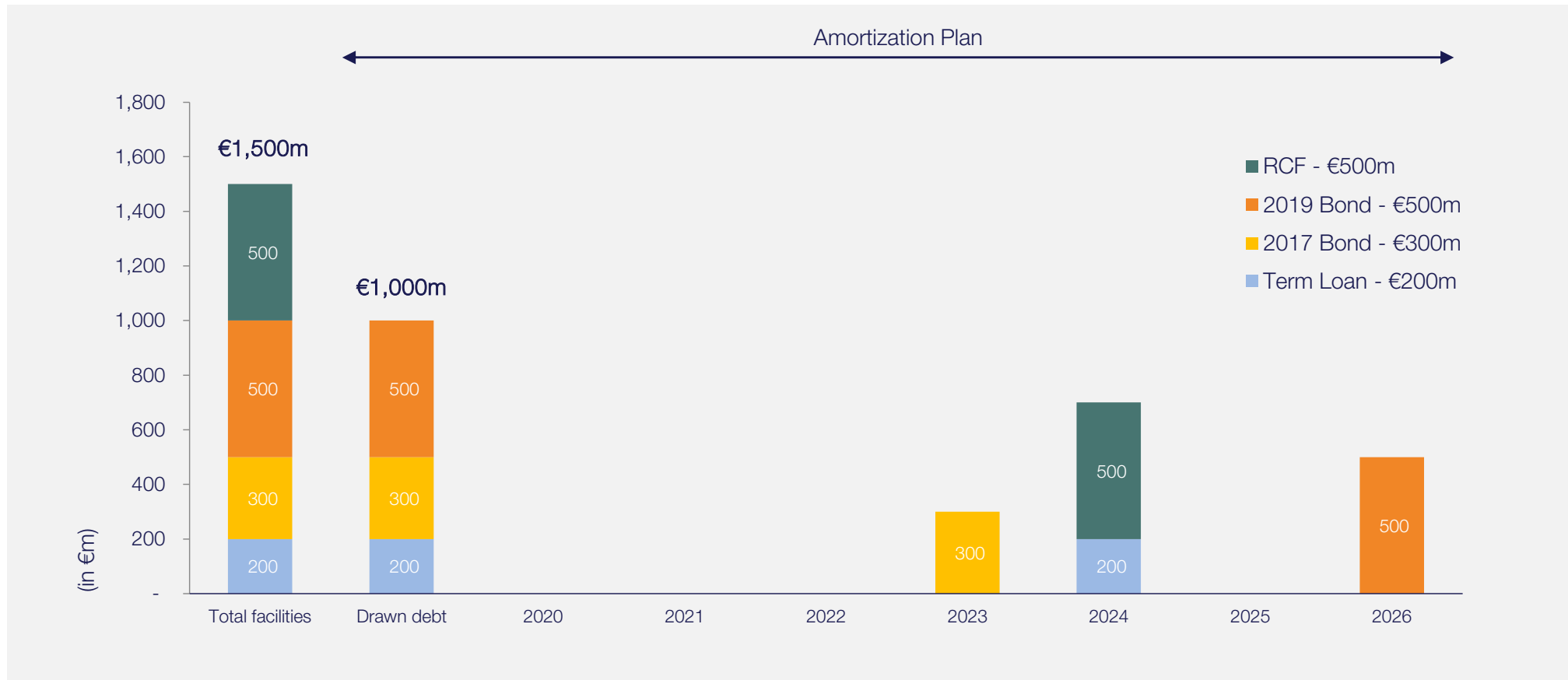
(2) Gearing = Total financial debt / Group share shareholders' equity

4.9 YEARS OF AVERAGE DEBT MATURITY

A well spread debt repayment schedule, no maturity before 2023



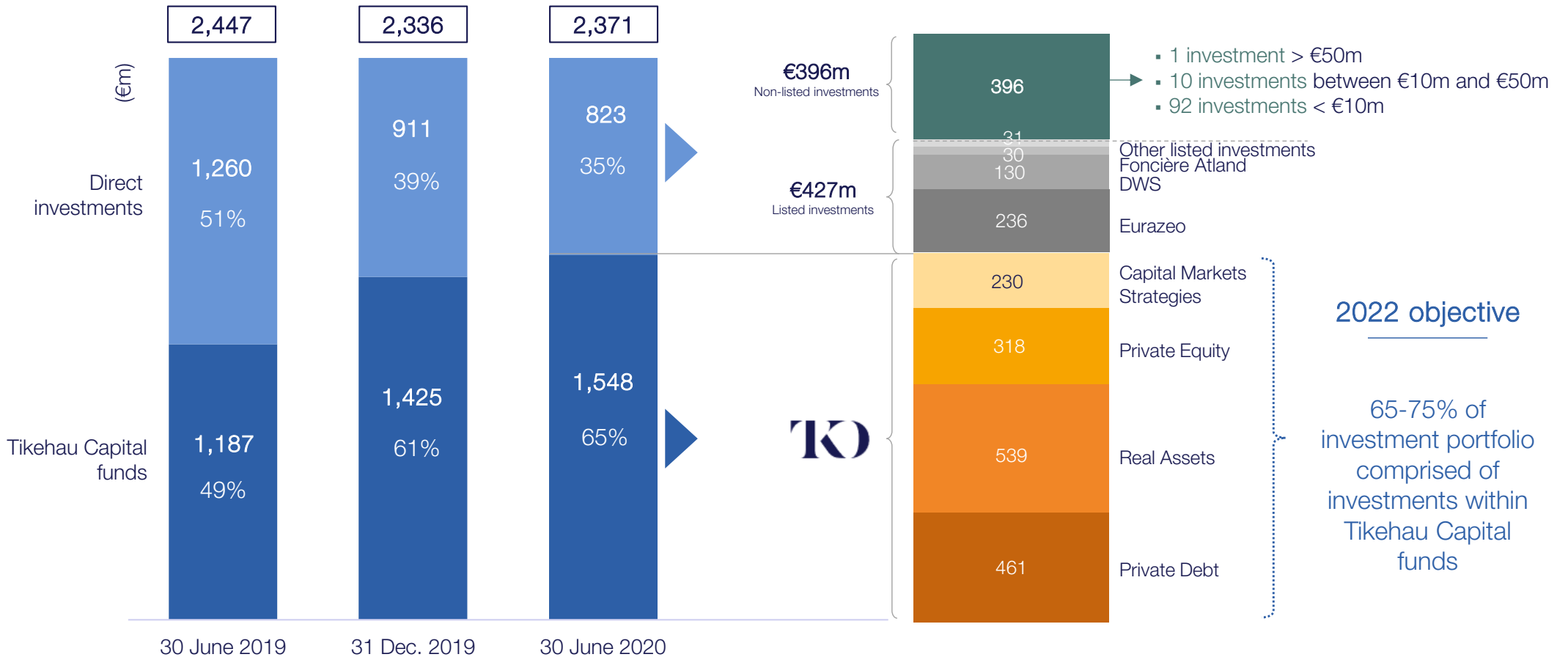
Financial indebtedness as at 30 June 2020 and amortization plan



TIKEHAU CAPITAL'S INVESTMENT PORTFOLIO | 30 JUNE 2020



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



- Net investments of €152m over the half-year, including further investment in TKO funds, with capital being called as funds are deployed and 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, +16 pts vs end-June 2019



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

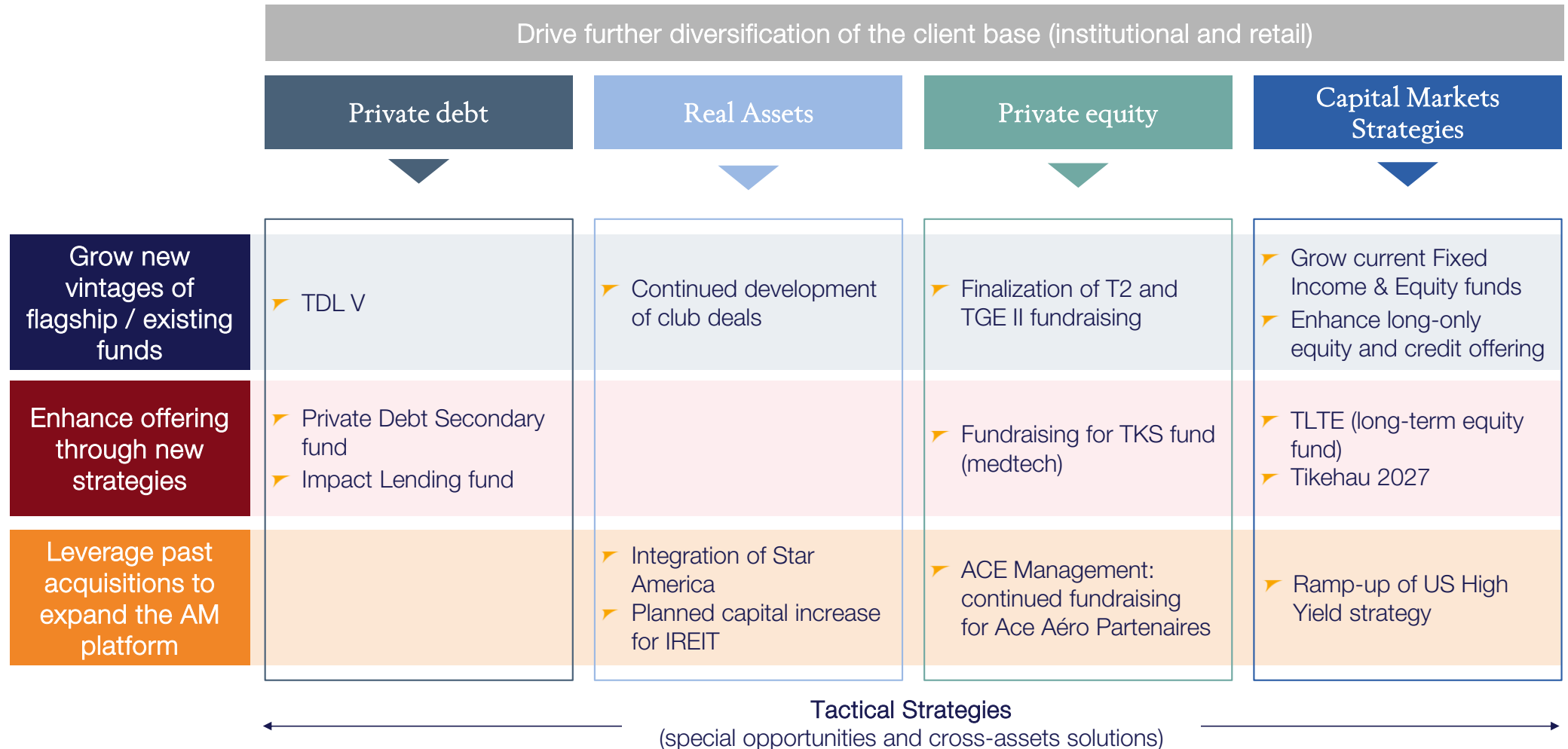
€500m

of undrawn credit lines



FUNDRAISING PIPELINE

Combination fundraising of flagship funds and launch of additional strategies



CONFIRMATION OF THE GROUP'S GUIDANCE

Tikehau Capital is on track to deliver its targets

Short-term guidance

>€27.5bn⁽¹⁾

of total AuM at end-December 2020

Mid-term 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

Note: (1) At constant AuM for the Capital Markets Strategies activity (compared to AuM at end-June 2020)





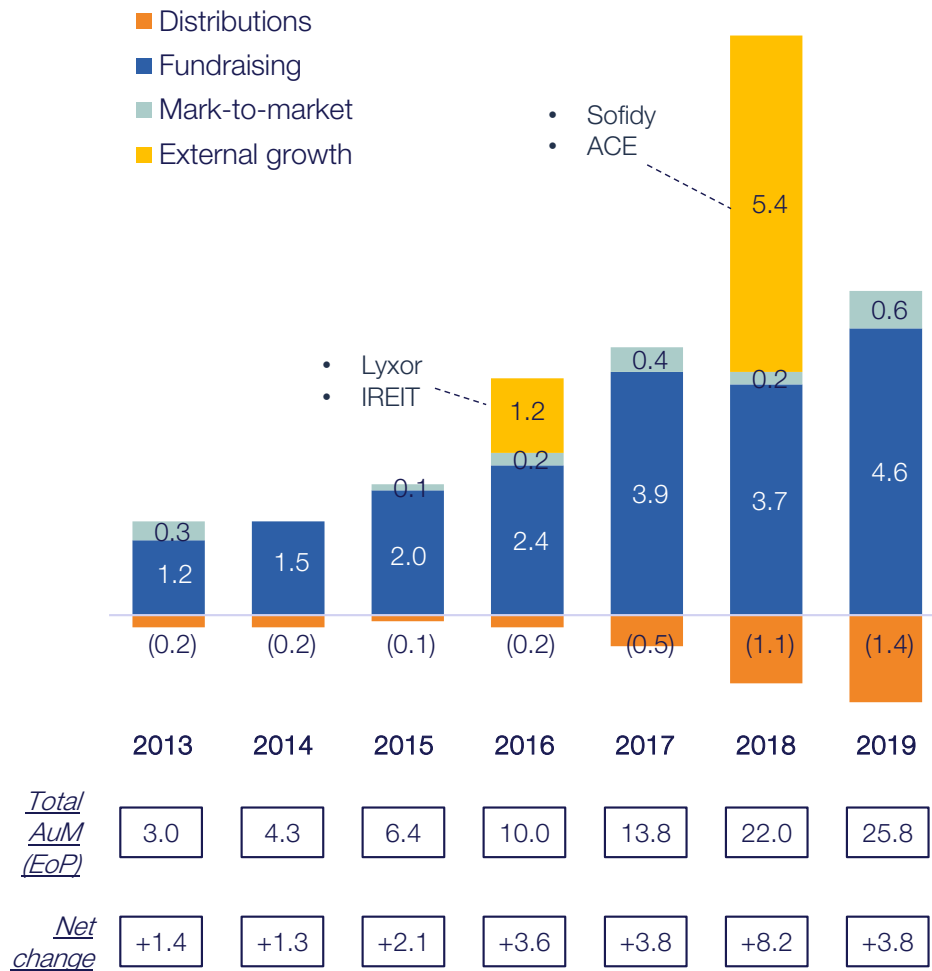
5

Appendices

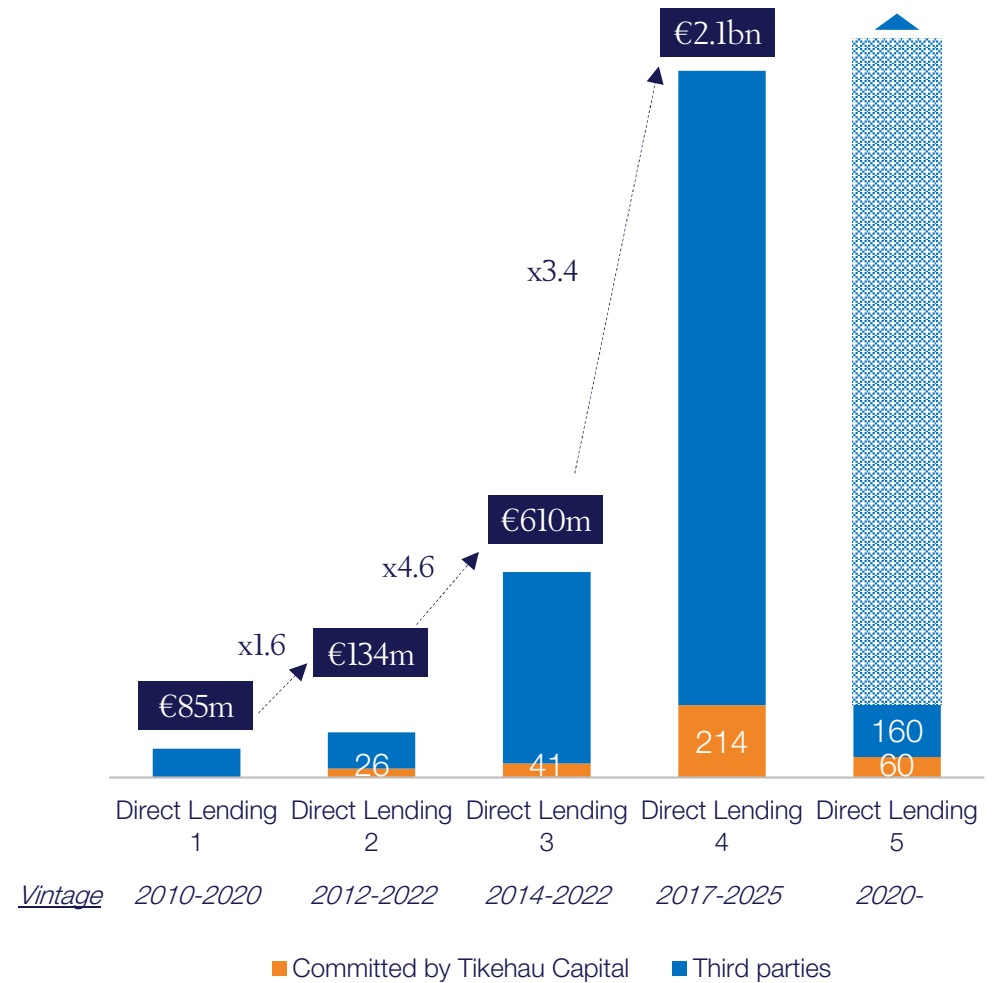
SUSTAINED FUNDRAISING MOMENTUM

Combination of strong organic growth and selected acquisitions

AuM growth drivers since 2013



Vintage funds increasing in size





UPDATE ON FUNDS' ACTIVITY | PRIVATE DEBT





Oct. 2020
Exit
Investment

- Specialized in the development, manufacturing and sale of consumable abrasive tools
- Repayment of the investment in the company made in Jul. 2017
- Co-arrangement of a €250m unitranche and €60m ACF in Oct. 20



Oct. 2020
Exit

- Leading player in testing, inspection and certification
- Exit of a secondary trade for the TDL strategy





Oct. 2020
Exit

- Integrated player providing comparison and brokerage services within the mortgage, loan insurance and wealth management universe
- Co-arrangement of a €45m TLB in Feb. 2017 and additional investments to support M&A acquisitions



Oct. 2020
Exit
Investment

- IT consulting firm
- Exit of an investment carried out by the Novo strategy
- New investment for the TDL strategy (co-arrangement of a unitranche loan)
- First unitranche with a margin grid based on pre-identified impact criteria



May 2020
Investment

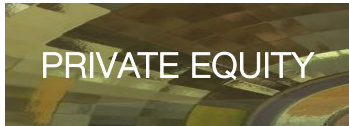
- Manufacturing of transfection reagents essentially for gene and cell therapy industries
- Co-arrangement of a €160m unitranche and €15m equity co-investment



March 2020
Investment

- Wholesale insurance broker specialized in health & protection and property & casualty insurance solutions
- Arrangement of a €37.5m unitranche with a €20m acquisition facility and €5m equity co-investment

UPDATE ON FUNDS' ACTIVITY | PRIVATE EQUITY



Investment

ace MANAGEMENT **ARIES ALLIANCE**
Shaping a better future

 Oct. 2020

- Company specialized in **manufacturing machines and presses along with complex mechanical parts** for aircraft engines, helicopters and launchers for the civil aviation and aerospace industries
- c.€20 investment** by Ace Management through the new fund Ace Aero Partenaires



Investment

T2 **EUROGROUP LAMINATIONS**

 Sept. 2020

- Italian-based leading manufacturer of stators and rotors for electric motors and generators, which **supports the development of efficient and accessible e-mobility solutions**
- 30% stake** acquired by Tikehau's Energy Transition Fund (T2)




Investment

T2 **CROWLEY CARBON**
COOLING THE PLANET


 Jan. 2020

- Ireland-based global **energy efficiency services provider** serving customers across 5 main industry verticals: Food & Agribusiness, Manufacturing, Healthcare, O&G and TMT
- c.€30m investment** made by T2

Companies using Crowley Carbon's solutions

Johnson & Johnson 

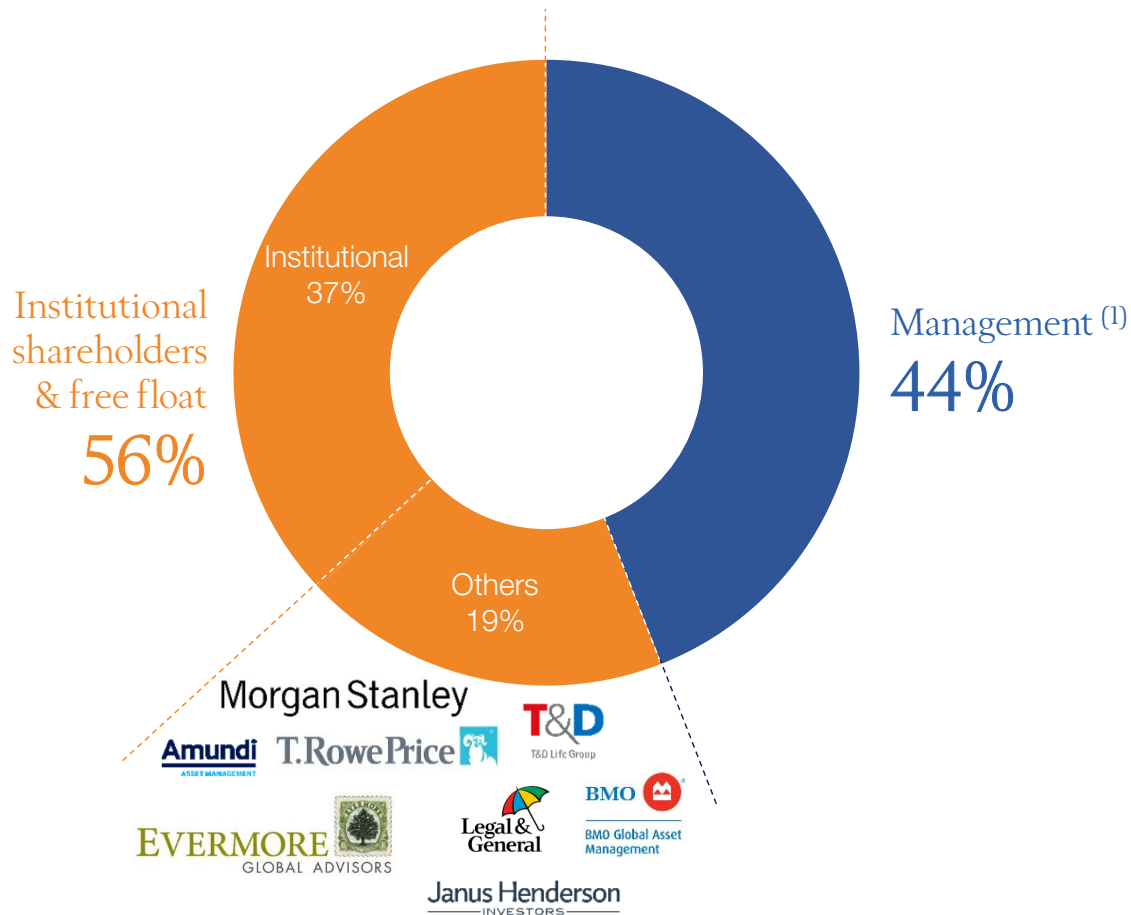
 **MSD**  **brf**

BT  **GE Healthcare**

CAPITAL STRUCTURE AT 30 SEPTEMBER 2020

Shareholding structure

Share capital ownership at 30 September 2020



Main shareholders



(1) Including Tikehau Capital Advisors (36.9%), Fakarava Capital (6.8%)

(2) FSP's shareholders are CNP Assurances, Sogecap, Groupama, Natixis Assurance, Suravenir, BNP Paribas Cardif, and Cr dit Agricole Assurances

EXPERIENCED AND COMMITTED LEADERSHIP TEAM 1/2

Co-Founders



Antoine Flamarion



Mathieu Chabran

Tikehau Group Management



Henri Marcoux
Deputy CEO



Geoffroy Renard
General Counsel



Emmanuelle Costa
Head of Human Capital



Anne Le Stanguennec
Head of Internal Audit



Ephraim Marquer
Head of Compliance



Grégoire Lucas
Head of External Relations



Bertrand Honoré
Chief Technology Officer



EXPERIENCED AND COMMITTED LEADERSHIP TEAM 2/2

Asset Management Executive Team



Thomas Friedberger
TIM Co-CEO & Co-CIO



Henri Marcoux
TIM Co-CEO



Jean-Baptiste Feat
TIM co-CIO



Bruno de Pampelonne
TIM Chairman



Frédéric Giovansili
TIM Deputy CEO
Head of Sales and Marketing



Guillaume Spinner
TIM COO

Private Debt



Cécile Mayer-Lévi
Head of Private Debt



Debra Anderson
CLO



Nathalie Bleunven
Corporate Lending
(NOVO / NOVI)



Olga Kusters
Private Debt Secondaries



Vanessa Brathwaite
Leveraged Loans

Real Assets



Frédéric Jariel
Co-Head of Real Estate



Pierre Vaquier
Co-Head of Real Estate



Guillaume Arnaud
Sofidy



Jean-Marc Peter
Sofidy



William A. Marino
Star America
Infrastructure Partners



Christophe Petit
Star America
Infrastructure Partners

Private Equity



Emmanuel Laillier
Head of Private Equity



Guillaume Benhamou
Ace Management



Marwan Lahoud
Strategic partner
Ace Management

Capital Markets Strategies



Raphael Thuin
Head of Capital Markets
Strategies



Jean-Marc Delfieux
Fixed Income Capital
Markets Strategies



Vincent Mercadier
Balanced & Equity Capital
Markets Strategies

Tactical Strategies



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



Maxime Laurent-Bellue
Head of Tactical Strategies

Research



Rodolfo Caceres
Credit Research

Regional Heads



Carmen Alonso
United Kingdom & Iberia
Region



Neil Parekh
Asia, Australia and New
Zealand



Timothy Grell
North America



Edouard Chatenoud
Benelux



Luca Bucelli
Italy



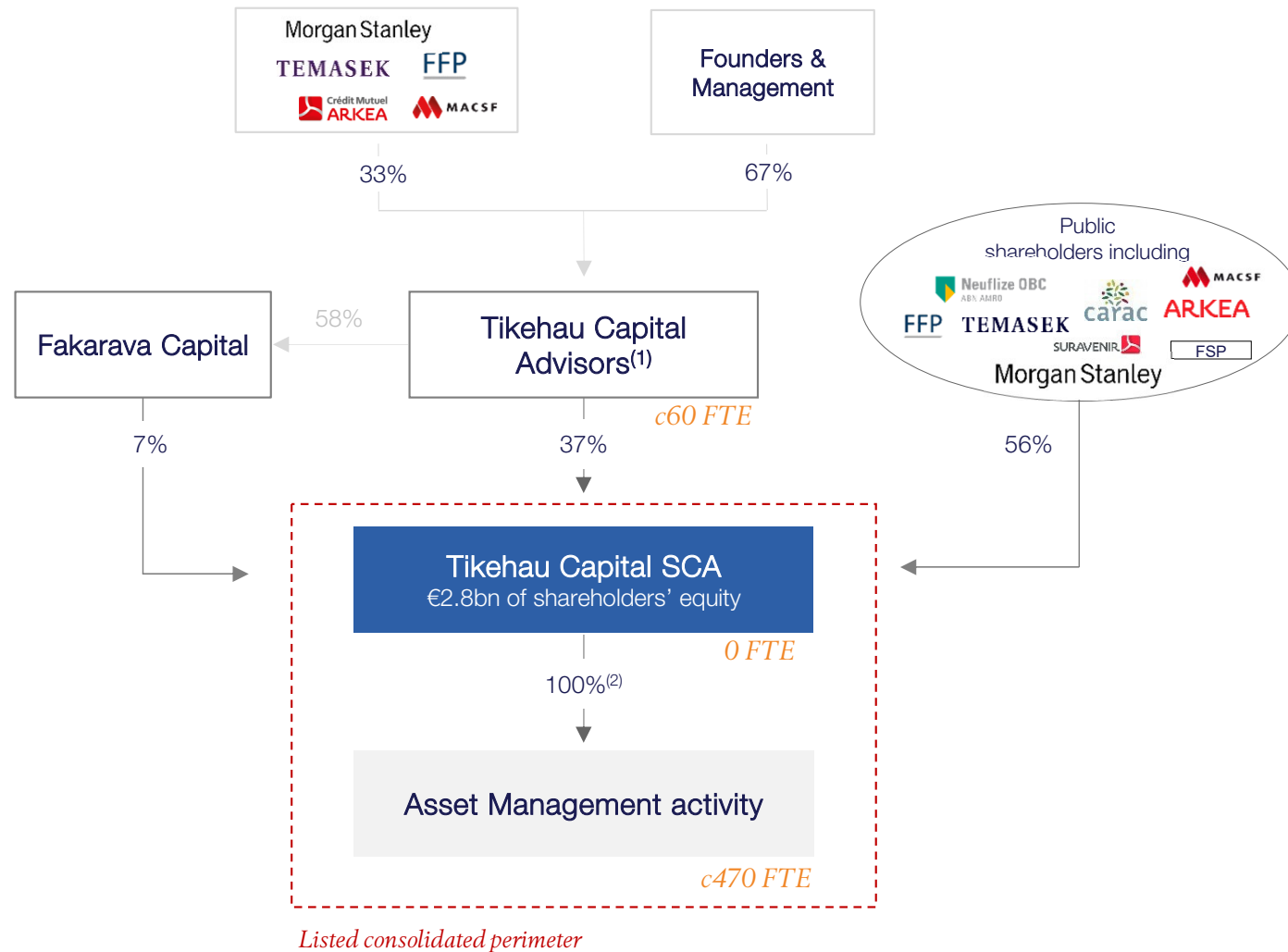
Young Joon Moon
Korea



Sergei Diakov
Japan



SIMPLIFIED ORGANIZATION CHART AT 30 SEPTEMBER 2020



(1) Owns 100% of Tikehau Capital General Partner, the general partner of Tikehau Capital SCA

(2) Except IREIT Global Group (50%) and Credit.fr (96%). Sofidy owned at 100% pro forma for acquisition of Sofidy's residual shares in January 2019

ROLE OF TIKEHAU CAPITAL ADVISORS

#1 shareholder, #1 supporter, #1 enhancer of Tikehau Capital as a listed entity

Main features of Tikehau Capital Advisors

- Strong and committed shareholder of Tikehau Capital, since company's inception
- TCA never sold a single Tikehau Capital share, on the contrary, keeps reinvesting in the listed company
- TCA is **controlled by Management**, and benefits also from **strong partners in its capital** supporting the Group's international expansion strategy

Economics in place since Group's inception

- Services remuneration before tax equals to **2% of the Group's consolidated shareholders' equity**, in order to compensate for the listed company's corporate costs
- A preferred dividend equal to **12.5% of the statutory net result** of Tikehau Capital, in order to incentive TCA in maximising its recommendation in terms of M&A and business development as well as advisory on investment decisions

A vehicle focused on the listed company's interests

- TCA owns **100% of Tikehau Capital General Partner**, sole Manager and only General Partner of the listed company
- The sole **purpose of TCA is to serve the listed company's interests**
- TCA is providing services for the **Group's key corporate functions**:
 - Strategy
 - Legal & regulatory
 - Communication & Public affairs, Investor Relations
 - Finance & tax
 - Human Capital
 - IT
 - Compliance
 - Internal Audit
 - M&A and business development
- TCA's **cost base** is comprised of compensation of c.60 employees, rents, IT costs and general expenses



INTERNATIONAL ADVISORY BOARD

Distinguished and complementary advisory board members with significant expertise in international affairs



Stéphane Abrial

Former Chief of Staff of the French Air Force, and former NATO Supreme Allied Commander Transformation



Jean Charest

Former Primer Minister of Quebec



Fu Hua Hsieh

Chairman of ACR Capital and Board
Chairman NUS Board
Former President of Temasek Holdings



Nobuyuki Idei

Former CEO of Sony Corporation



Margery Kraus

Founder & Executive Chairman of APCO Worldwide



Enrico Letta

Former Italian Prime Minister



Lord Peter Levene

Former Chairman of Lloyd's London



François Pauly

Chairman of Compagnie Financière La Luxembourgeoise



Kenichiro Sasae

Former Japanese Ambassador



Sir Peter Westmacott *

Former British Ambassador



Fernando Zobel de Ayala

President and COO of the Ayala Corporation



TIKEHAU CAPITAL - SUPERVISORY BOARD

Independence, experience and expertise



Christian de Labriffe
Chairman of the Supervisory board



Roger Caniard
Head of MACSF financial management



**Fonds Stratégique de Participations,
represented by par Florence Lustman**
Chief Financial Officer of Fédération Française de l'Assurance



Anne-Laure Naveos
Director in charge of External Growth & Partnerships at
Crédit Mutuel Arkéa



Remmert Laan
Former General Partner at Lazard



Jean-Pierre Denis (non-voting member)
CEO of Crédit Mutuel Arkéa and President of the
Fédération du Crédit Mutuel de Bretagne

Independent members represent **50% of the Board**



Jean-Louis Charon
Chairman of City Star



Troismer, represented by Léon Seynave
Managing Director of an investment group



Jean Charest
Former Prime Minister of Québec, Partner at the McCarthy Tétraut law firm
(Canada)



Fanny Picard
Chair of Alter Equity SAS, Management Company of the FPCI Alter Equity



Constance de Poncins
Managing Director of AGIPI (General Interprofessional Retirement and
Investment Association)

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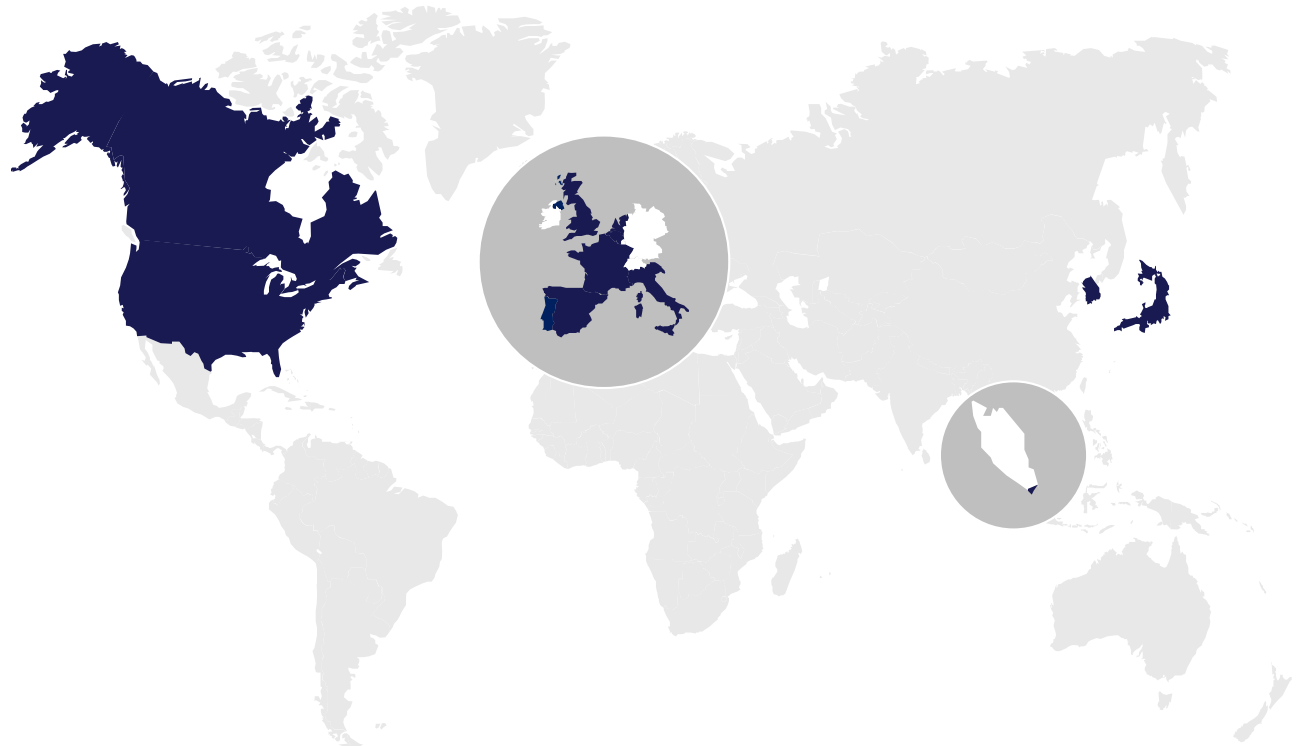
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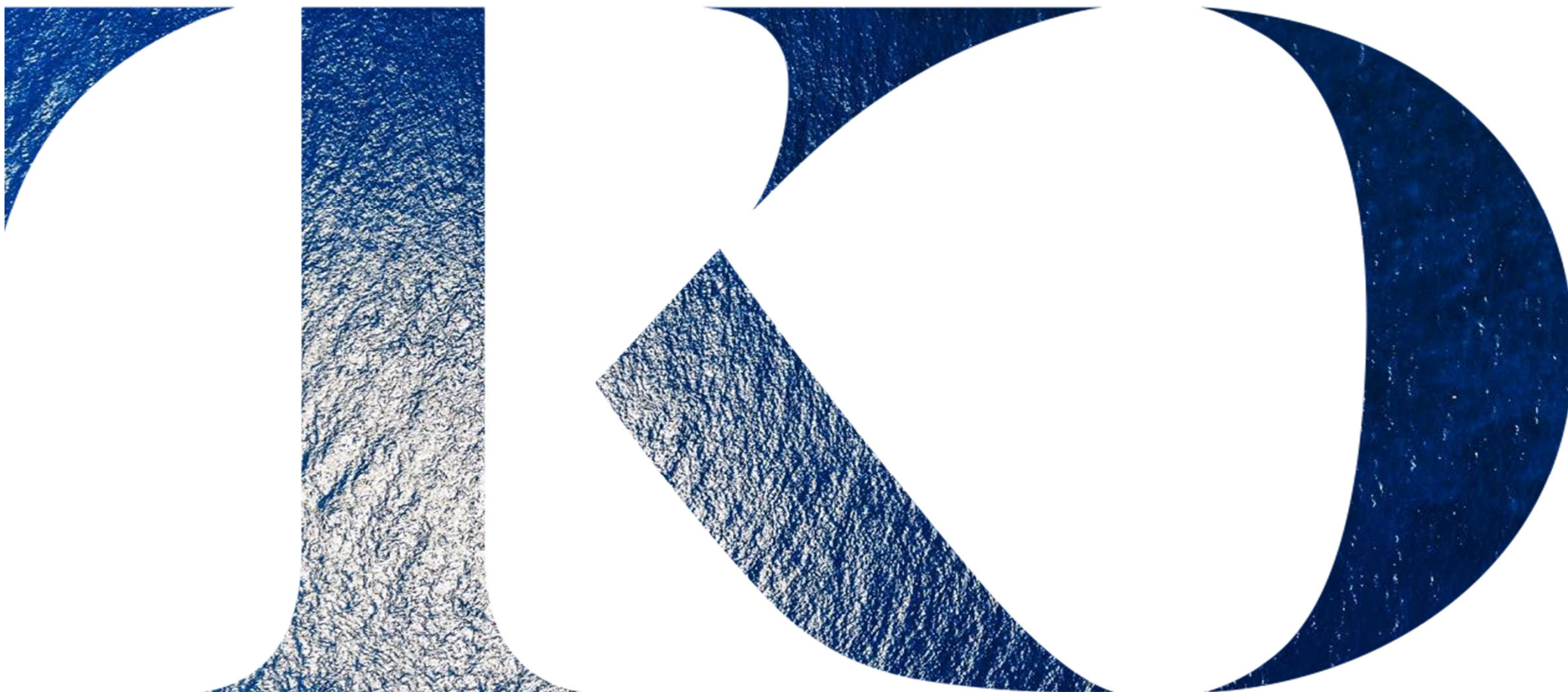
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