



TIKEHAU CAPITAL
FY 2019 RESULTS

19 MARCH 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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EXECUTIVE SUMMARY


2019 was a very solid year of Tikehau Capital

- Double digit growth on all Group KPIs, from top to bottom-line
- Record year in Group fundraising, at +€4.6bn, with successes in all business line
- Substantial increase in profitability in the Group's asset management activities
- Active rotation of Group's investment portfolio, with an increasing exposure to TKO funds
- Proposed dividend of €0.50 per share¹
- Successful capital raise of €715m and bond issue of €500m
- €5.2bn of dry powder within Group funds at end-Dec. 2019
- Strong balance sheet, key competitive advantage, with €3.1bn of equity, €1.3bn of cash, 5.6 years of average debt maturity and €500m of undrawn credit lines

Tikehau Capital has built a strong set-up and is delivering

⁽¹⁾ To be proposed at the Group AGM to be held on May 19th, 2020





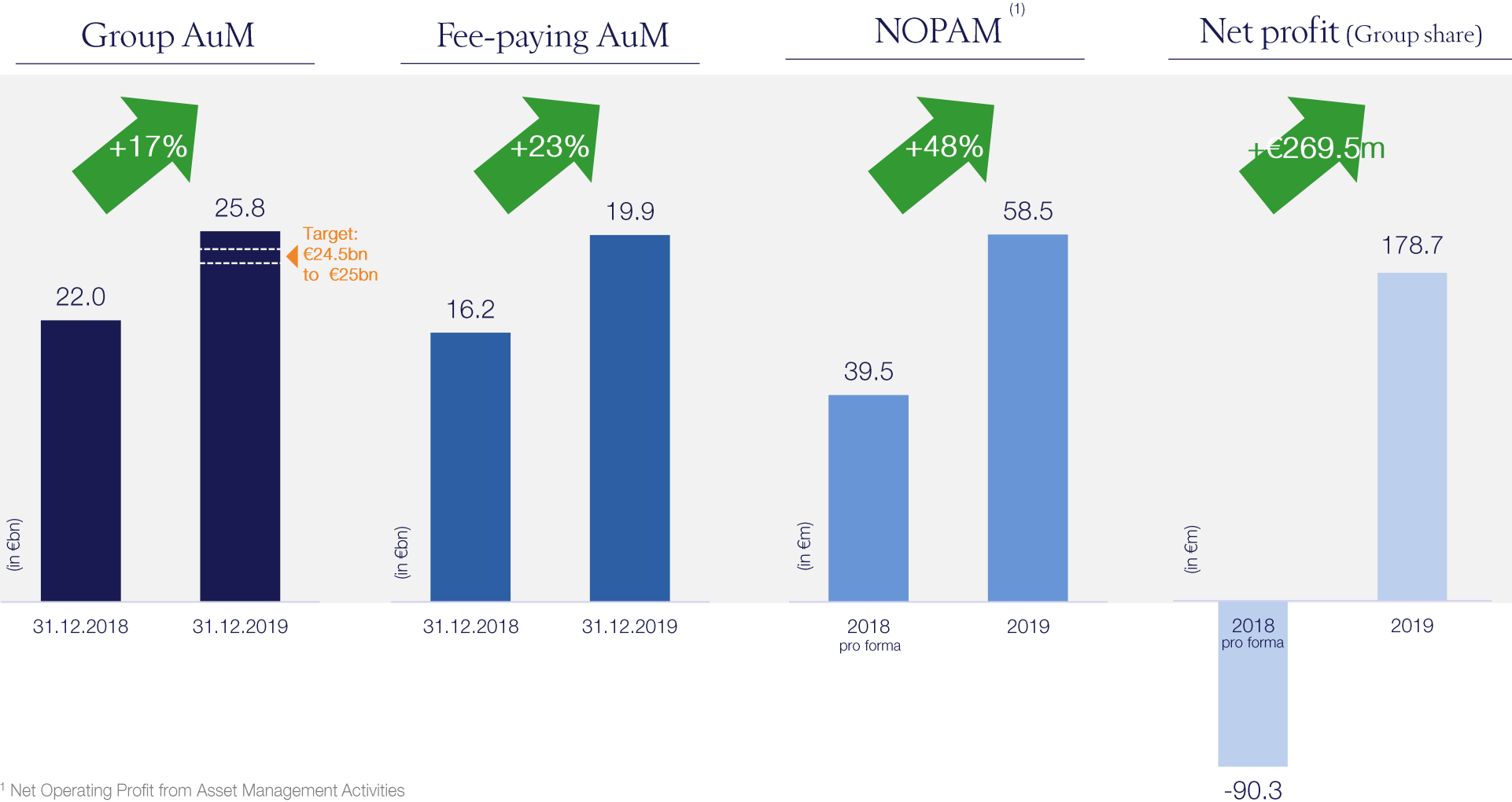
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FY 2019 highlights



FY 2019 FINANCIAL HIGHLIGHTS

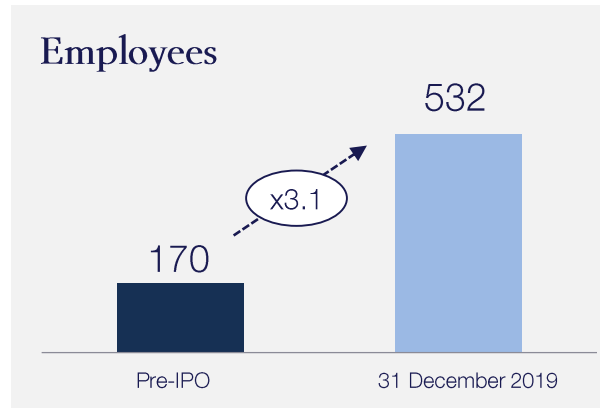
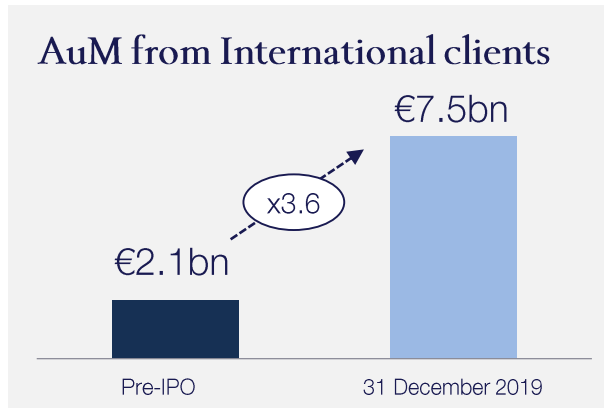
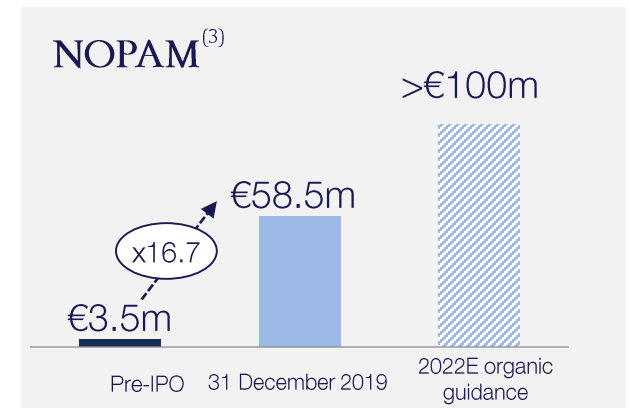
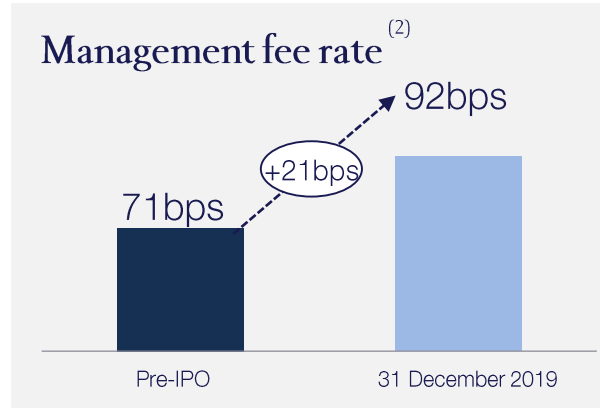
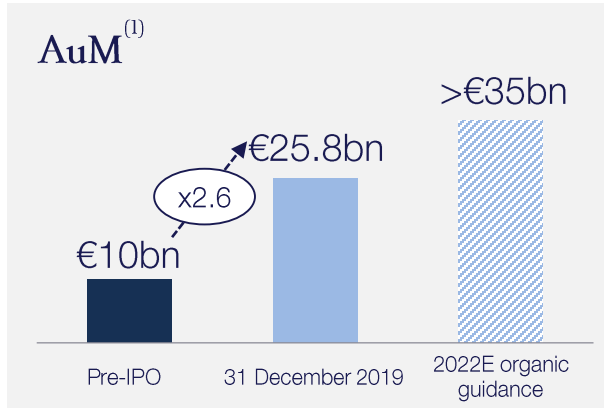
Strong year on all KPIs for Tikehau Capital



¹ Net Operating Profit from Asset Management Activities

SINCE IPO IN 2017, THE GROUP HAS MOVED FAST FORWARD

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



TIKEHAU CAPITAL HAS BUILT THE RIGHT SET UP

Operating platform, investment approach and capital allocation

Anticipate risks to face cycles in the best conditions

- A diversified exposure to complementary asset classes...
- ...with identified verticals where we can create value
- High level of selectivity and investment discipline in all of our funds...
- ...reinforced by a unique level of skin in the game

Benefit from market dislocations when they arise

- Volatility and dislocations generate opportunities for our existing funds and for the launch of new strategies
- TKO has relevant investment teams, methodology and local sourcing capabilities
- The strong balance sheet allows to keep growing AM activities organically and externally

Strong
firepower
(end-Dec 19 figures)

€5.2bn

of dry powder¹ within
Group funds

€1.3bn

of cash available
on the balance sheet

€3.1bn

of shareholder's equity

€500m





of undrawn credit lines

(1) Dry powder mainly refers to undrawn commitments in closed-end fund and cash & cash equivalents in open-ended funds



ASSET MANAGEMENT ACTIVITY AT END-2019

A growing, well diversified and increasingly balanced exposure to alternative assets

Asset Class	Private debt €8.6bn	Real Estate €9.2bn	Private equity €2.0bn	Capital Markets Strategies €3.8bn
Share / yoy growth	 +4% yoy growth	 +21% yoy growth	 +67% yoy growth	 +15% yoy growth
Verticals	<ul style="list-style-type: none"> Direct Lending Corporate Lending Loans CLOs 	<ul style="list-style-type: none"> Club deals Value-added (TREC) Sofidy funds Listed REITs 	<ul style="list-style-type: none"> Growth Equity Energy transition Aerospace / Cybersecurity Special Situations 	<ul style="list-style-type: none"> Fixed Income Equity
Client type	Institutional	Institutional & Retail	Institutional	Institutional & Retail

High granularity
of AuM

€3.1bn

AuM of the Group's largest individual fund (Immorente)

34%

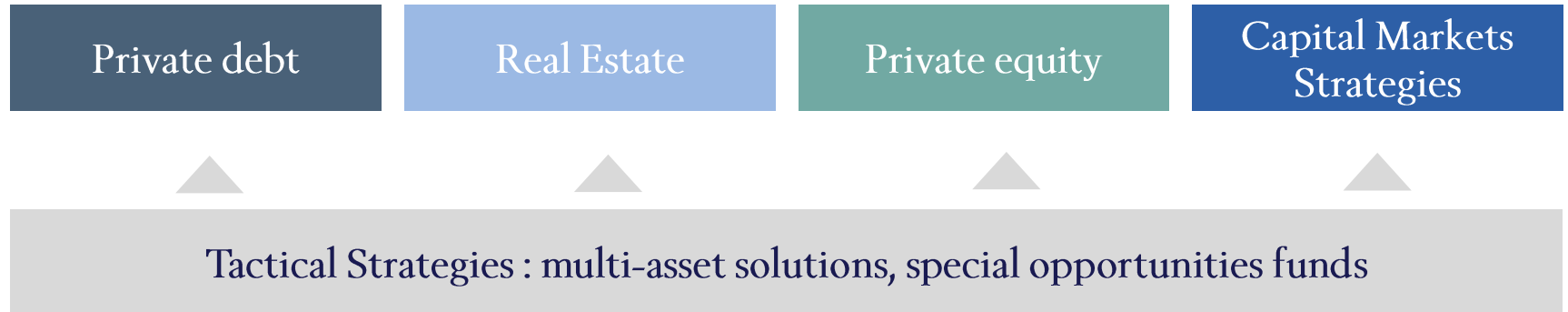
Share of TKO's 5 largest funds as a % of total AuM

5

of our flagship funds have 2 vintages or less

NEW « TACTICAL STRATEGIES » TEAM IN PLACE

Enhance special opportunities practice and address wider demand for alternative assets



- Dedicated team was put in place in 2019, preparing for a less benign market environment
- Team is led by Maxime Laurent-Bellue, TKO veteran with 13 years of experience, and will leverage the entire Tikehau Capital platform
- Focus will be on contrarian investment propositions such as special opportunities and multi-asset strategies
- Oversees different pools of capital for the firm, sharing common DNA and investment philosophy:
 - Broad investment scope providing multi-asset exposure and navigating across the capital structure,
 - Nimble investment mandate, strongly entrenched within private markets, seeking to deploy capital in any market environment

c€700m under management at end-2019

- Tikehau Special Opportunities (TSO I and II)
- Tikehau Mercati Privati Europei (Partnership with Fideuram)

HUMAN CAPITAL AND GOVERNANCE

Experience, balance and diversity

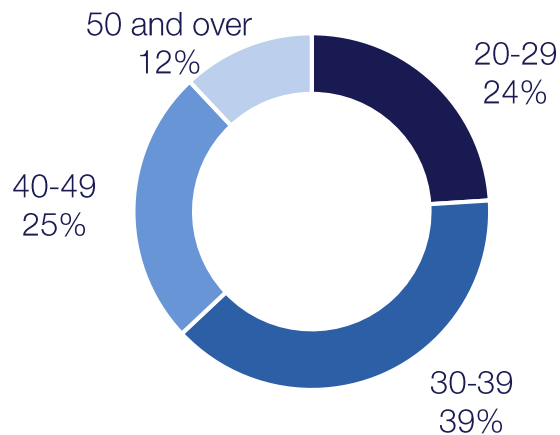
Experienced and committed team

- 532 FTEs at Group level at end-December 2019
- Gender-balanced staff, across 25 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

FTEs by age



A solid network of advisors

- Creation in 2019 of an *International Advisory Board*
- *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

ESG: AT THE HEART OF TIKEHAU CAPITAL'S STRATEGY

Strong ESG set-up, convictions and recognition

Key pillars of our responsible investment strategy

Exclusions

Avoid certain sectors, behaviours or risky jurisdictions in order to protect value

ESG Integration

ESG criteria fully integrated analysis of all investment opportunities

Engagement

Encourage the adoption of value-creating ESG measures in portfolio companies

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

Group ESG Committee



Recognition



A+ rating (July 2019)



10 funds labelled to date



Group ESG rating above sector average

STRONG BALANCE SHEET: A KEY DIFFERENTIATOR

A proven differentiator for Tikehau Capital

Invest in our own funds

- Strong **alignment of interests** with LPs, serving 3rd party client fundraising
- Enhanced **visibility** on Investment portfolio revenue
- Greater shareholder exposure to **private strategies**
- Increased balance sheet **granularity**

Expand our Asset Management platform

- Invest in **new strategies** to enlarge our fund offering
- Build a **track-record**
- Seize **external growth** opportunities

Data points

x2.7

in third-party AuM
since 2016¹

9%

of Group AuM
committed by TKO²

€90m

of revenue coming from
TKO funds in 2019, x2 y-o-y

206

lines in TKO
investment portfolio

13

new funds with AuM
>€200m launched
since IPO

6

acquisitions since 2016,
adding c€7bn of AuM³

(1) €21.7bn at 31.12.19 compared to €8.1bn at 31.12.16

(2) At 31/12/2019

(3) Lyxor (2016), IREIT (2016), Credit.fr (2017), Sofidy (2018), ACE Management (2018), Homunity (2019)



WHAT'S NEXT?

The coronavirus outbreak is a catalyst of a trend we have been anticipating

Tailwinds for alternative asset managers are structural, but cyclical risks are rising

Structural tailwinds

- Institutions need to service their liabilities and long-term obligations
- Retail / private clients want to benefit from alternative assets

Cyclical risks

- High level of macro uncertainties for 2020, after coronavirus outbreak
- Potential « wait & see » attitude from clients
- Rise of specific risk within portfolios globally



**Value creation in asset management is switching
from asset allocation to asset picking**

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



2019 OPERATING HIGHLIGHTS

A successful year for Tikehau Capital in all its business lines

Private debt

- Final closing for Tikehau Direct Lending IV at €2.1bn
- Selective **investments**, with TDL IV deployed at 79%
- 5th CLO closed in Q3 for €440m
- Acquisition of **Homunity** in the crowdfunding segment

Real Estate

- Strong momentum for **Sofidy** (€1.6bn fundraising in 2019)
- Continued fundraising for **TREO**, with AuM of €570m at end-Dec. 2019
- Success of **Selectirente's** capital raise for €217m
- Solid **investment** pace across the board, with high selectivity maintained

Private equity

- Solid **fundraising momentum** for 2018-launched funds :
 - TGE II, generalist growth equity fund, with €370m of AuM at end-Dec. 2019
 - T2, fund dedicated to energy transition, with €510m of AuM at end-Dec. 2019
- Successful launch of **TGES**, the Group's first secondary private equity fund

Capital Markets Strategies

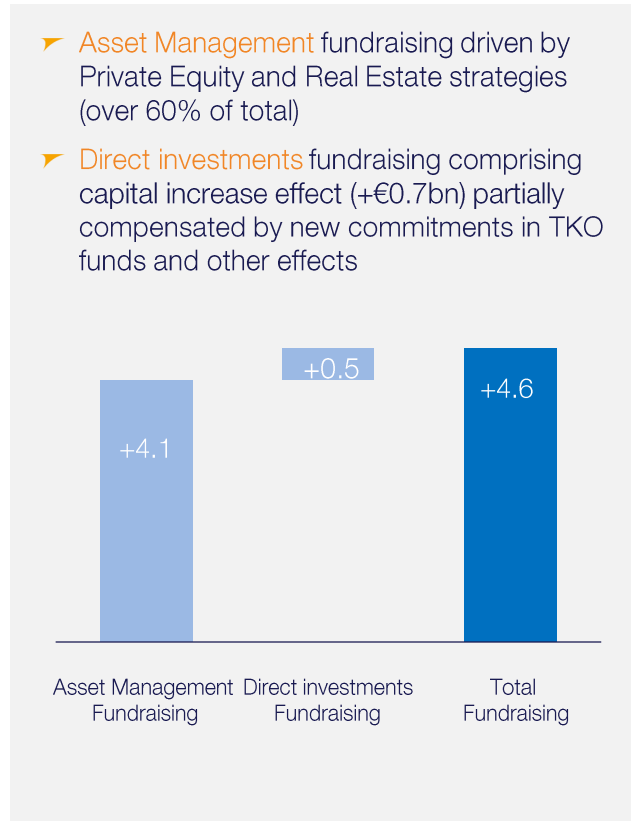
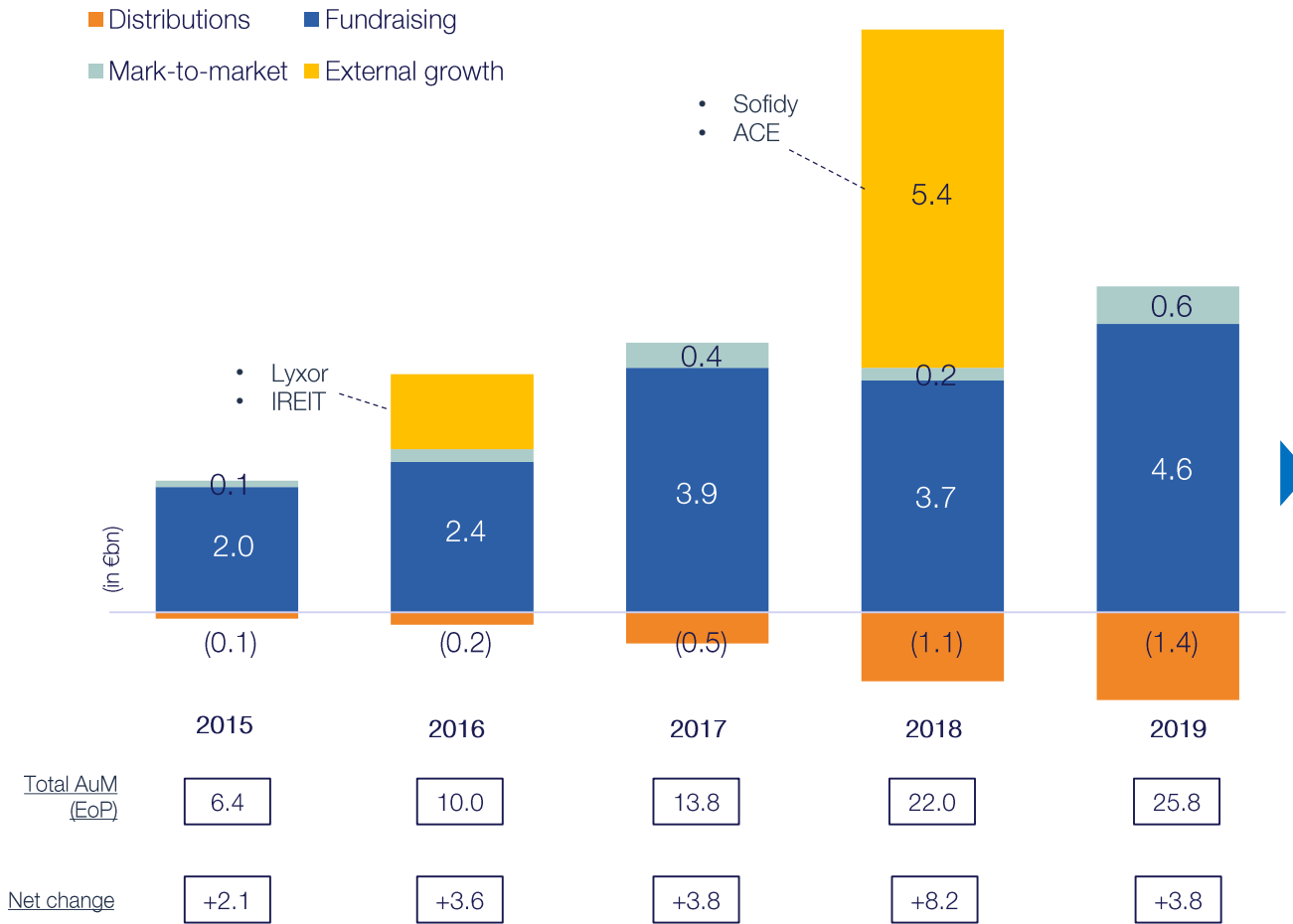
- Strong net inflows for the flexible fund InCA, with c€1bn of AuM at end-Dec. 2019 (x2.5 in 12 months)
- Addition of a new expertise with the integration of a team specialized in US High Yield bonds, with c€100m of AuM
- New name for this business line, reflecting its future strategic developments



RECORD YEAR IN TERMS OF FUNDRAISING

Another very dynamic year, driven by very strong Asset Management fundraising

Full year Group AuM evolution

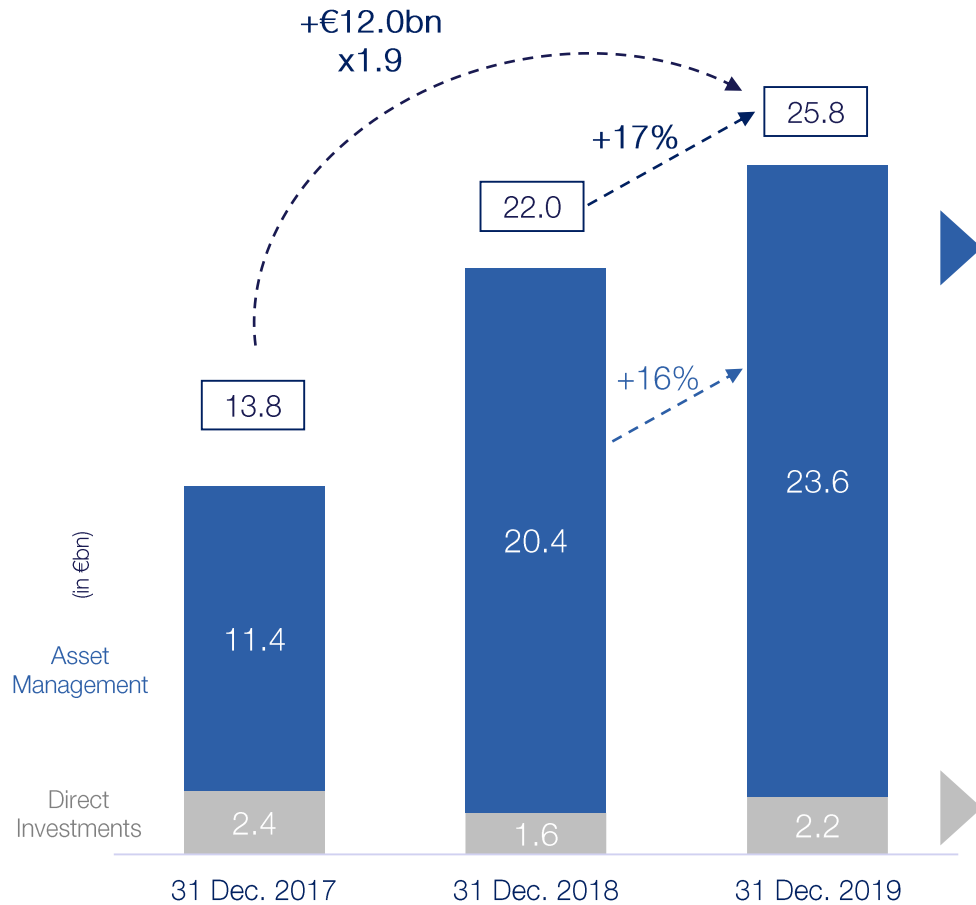


- **Asset Management** fundraising driven by Private Equity and Real Estate strategies (over 60% of total)
- **Direct investments** fundraising comprising capital increase effect (+€0.7bn) partially compensated by new commitments in TKO funds and other effects



GROUP AUM EVOLUTION IN 2019

+17% Group AuM growth over the last 12 months (+€3.8bn)



+17%

Group AuM growth
in 2019

x1.9

Group AuM growth
in 2 years

Asset Management: +€3.2bn

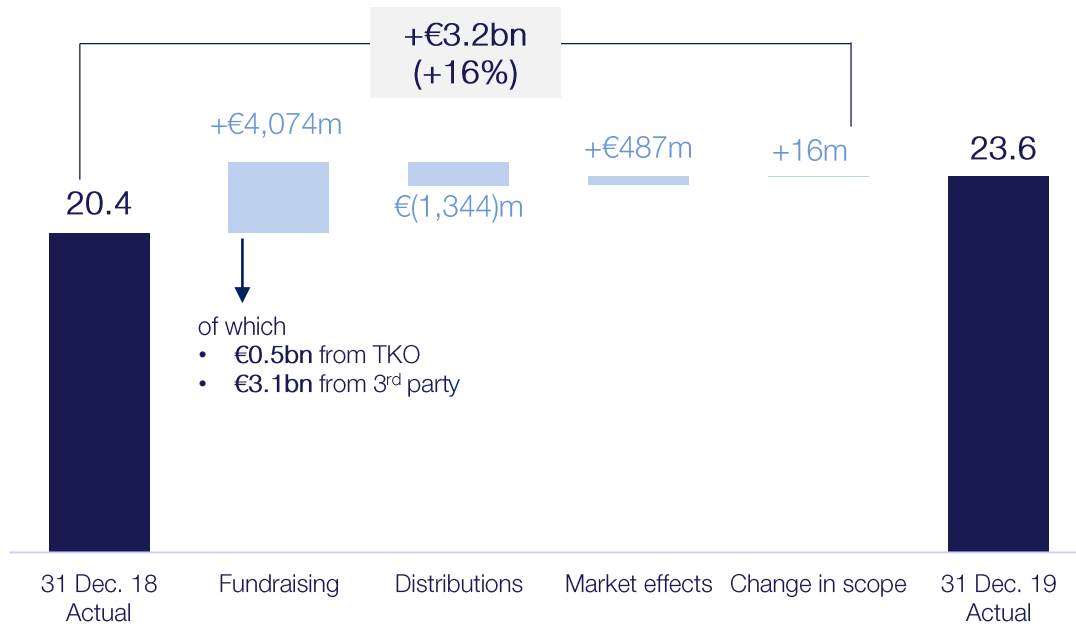
- Strong increase in 2019 (+16%), on a high basis of comparison, thanks to strong €4.1bn fundraising, driven by third party investors and partly offset by -€1.3bn of distributions

Direct Investments: +€0.5bn

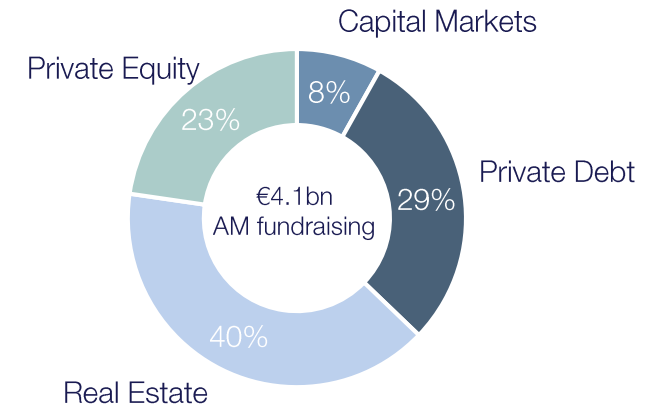
- Change mainly reflects capital increase in June 2019 (+€0.7bn) and bond issue net of early repayment (+€0.2bn)
- Partly compensated by new commitments in Tikehau Capital's funds (-€0.5bn)

FOCUS ON ASSET MANAGEMENT AuM

Evolution of Asset Management AuM (€bn)



Asset Management fundraising by business line

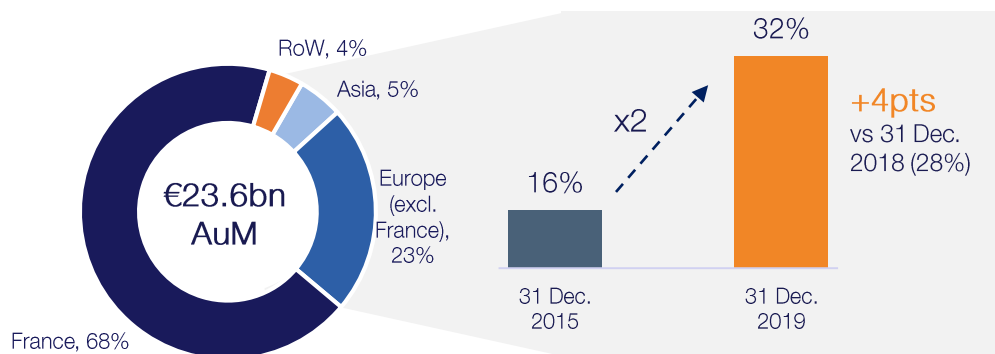


- Strong €4.1bn AM fundraising driven by all strategies with highest contribution from Real Estate (€1.6bn, of which €1.1bn from Sofidy)
- Distributions mainly linked to Private Debt funds for €(1.0)bn
- Market effects evenly disseminated between Private debt (€0.2bn), Real Estate (€0.2bn) and Capital Markets funds (€0.1bn)

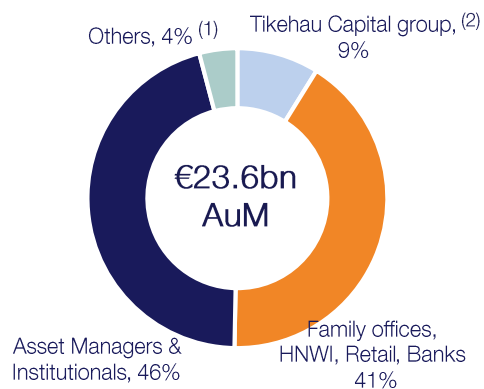
ASSET MANAGEMENT INVESTOR BASE AT END-DEC 2019

Tikehau Capital keeps expanding and internationalising its investor base

Asset management AuM by investor origin

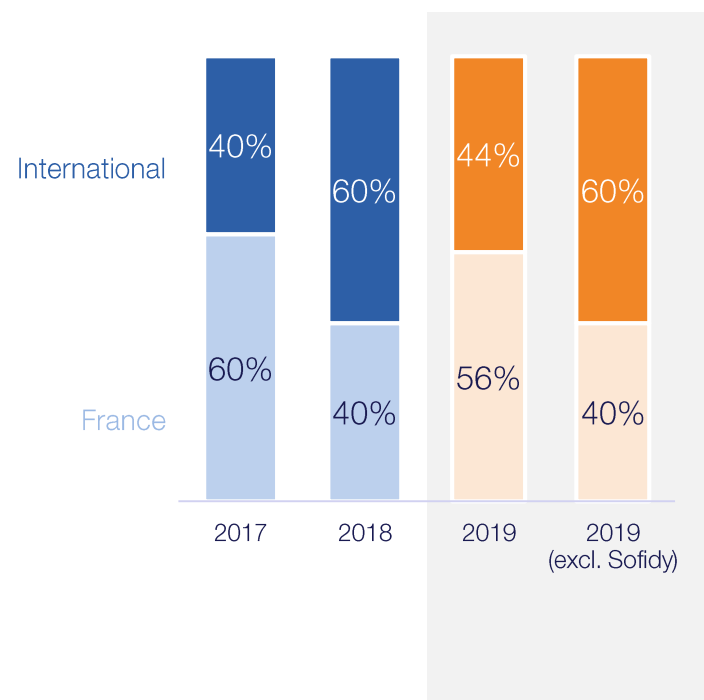


A well-diversified investor base



2019 3rd party fundraising by origin

- Fundraising from international investor accounts for 41% of total asset management fundraising.
- Excluding products not distributed globally, this share stands at 58%, in line with 2018 figures



GROWTH OPPORTUNITIES WITH RETAIL CLIENTS

Retail investors are increasingly looking for private markets exposure

Tikehau Capital's expertise with retail clients

- Tikehau Capital funds available for retail investors:
 - Open-ended funds (Capital Markets Strategies)
 - Real Estate funds (via Sofidy)
 - Listed REITs (IREIT in Singapore, Selectirente in France)
- The demand from High Net Worth Individuals and more broadly retail investors to access private markets is rising
- Limited offer exists today, and Tikehau Capital wants to leverage its positioning and tackle this growing market segment



Tikehau Mercati Privati Europei

in partnership with

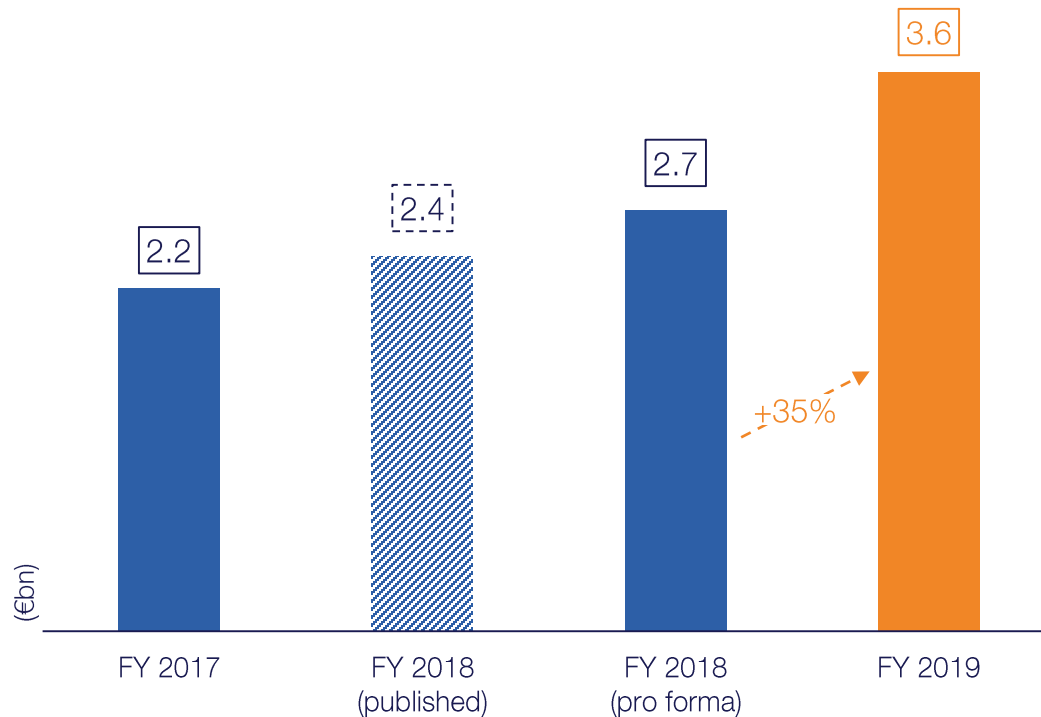


- Innovative approach, proposing a bespoke, multi-asset solution to allow HNW clients to access European private markets
- Launched in partnership with Fideuram – Intesa Sanpaolo Private Banking, Italia's largest private bank
- c€400 million raised in Q4 2019 from around 3,000 private investors
- Fund will invest primarily through Tikehau Capital funds across Private Debt, Real Estate, Private Equity and Special Opportunities

TIKEHAU CAPITAL'S FUNDS DEPLOYMENT

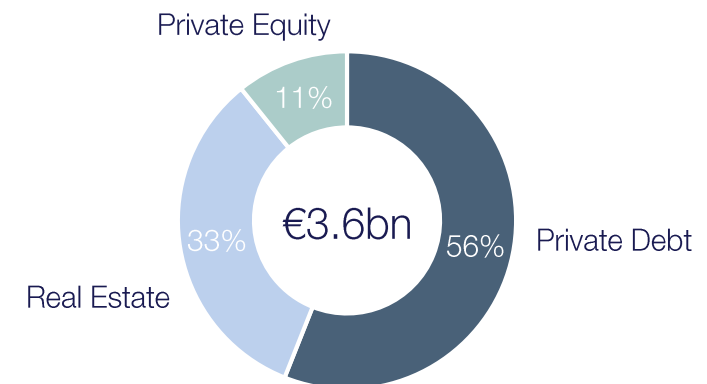
Solid deployment of closed-ended funds (€3.6bn) in 2019, up €0.9bn vs. 2018 Pro Forma

Total deployments by Tikehau Capital's closed-ended funds



- €3.6bn invested in 2019 on the Group closed-end funds
- Over 233 companies / assets financed¹ in 2019 (vs. 120 in 2018 as published and 185 in 2018 including Sofidy and ACE Management)
- A variety of financing solutions provided (private debt, equity, structured products, crowdfunding, etc.)

2019 AM investments by business line



¹ Excluding CLO and crowdfunding entities

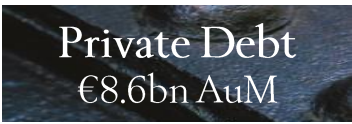




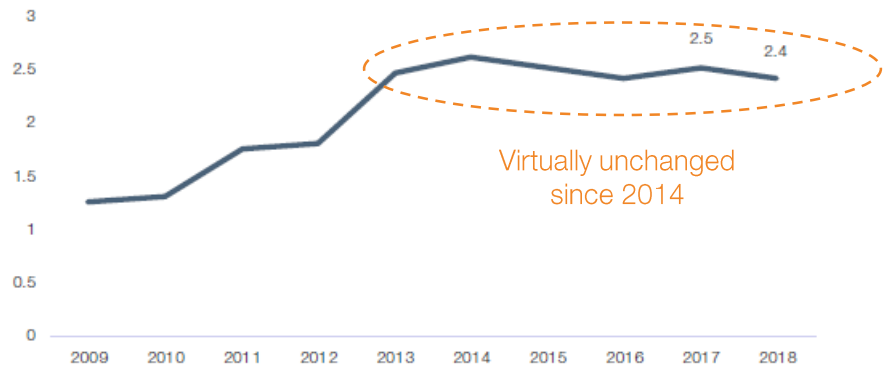
2.1 | Private Debt

MARKET SNAPSHOT

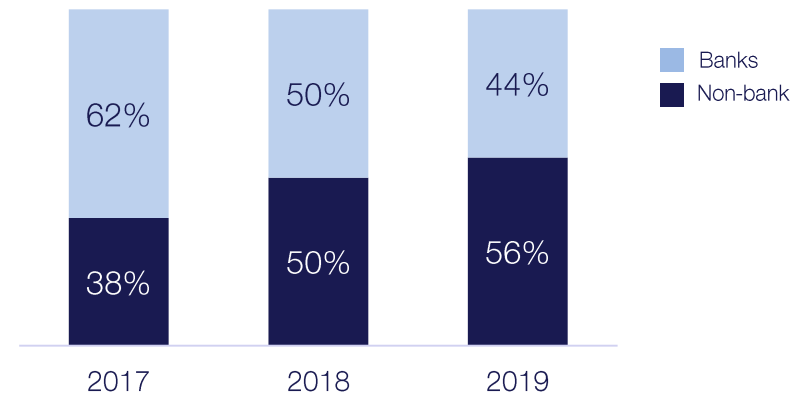
Strong case remains for private debt



Global private debt market – years of dry powder on hand ¹

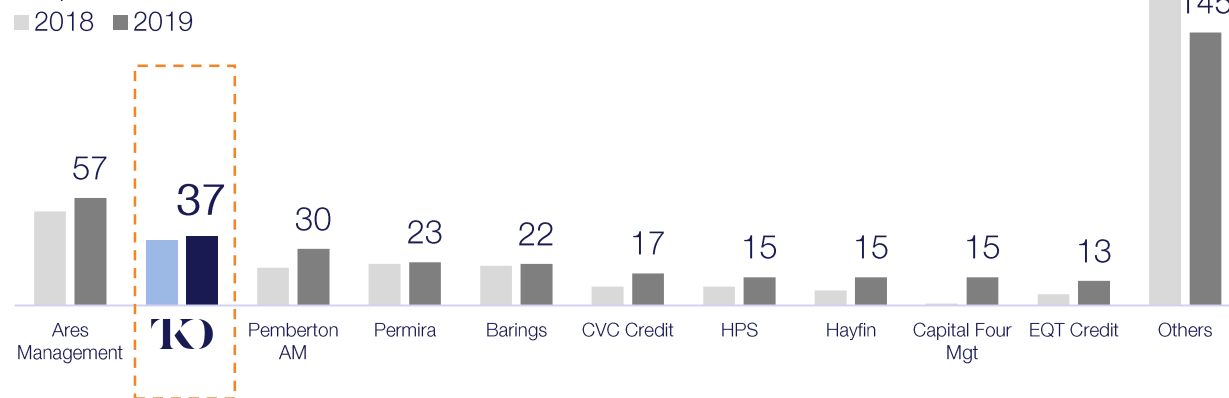


In Europe, non-bank lenders grow market share vs banks ²



Tikehau Capital is a leading player in European Direct Lending

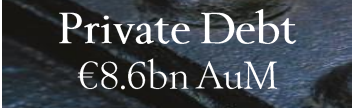
European mid-market non-bank deal count ²



(1) Source: Pitchbook Global Private Debt Report, H2 2019. Cash on hand equal to dry powder divided by the 3-year rolling average of contributions
(2) Source: Alix Partners European mid-market debt report – H2 2019

2019 FUNDRAISING HIGHLIGHTS

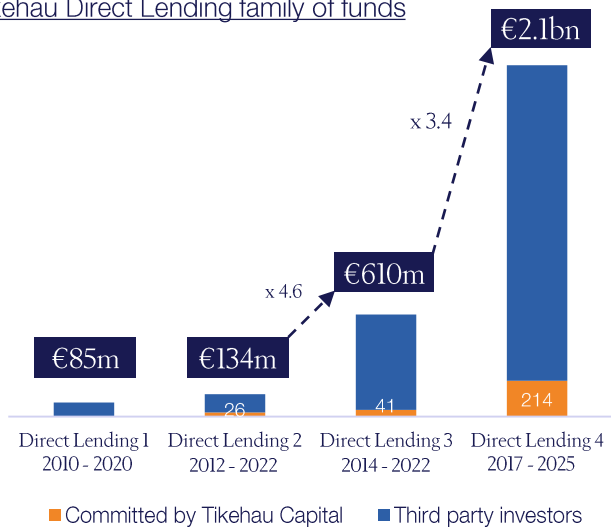
2 main events in 2019, after a record year 2018



Final closing for TDL IV at €2.1bn

- Strong fundraising throughout 2018, finalized in February 2019, with €214m committed by Tikehau Capital
- More than 70% of subscribers based outside of France, and more than 30% outside of Europe
- 45% of repeat investors, 55% of new clients
- Same investment strategy than TDL III (mainly senior financing to European SMEs)

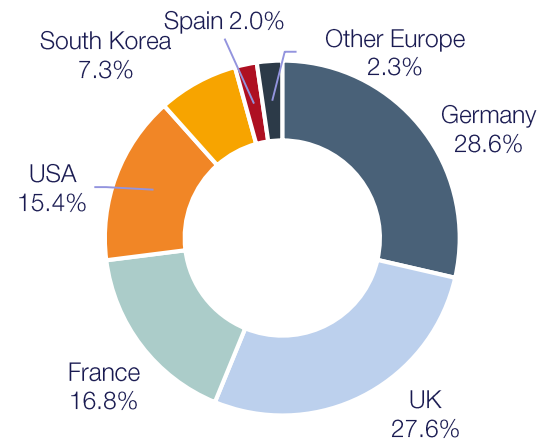
Tikehau Direct Lending family of funds



Closing of CLO V in Q3 2019

- €440m of AuM, upsized from initial €400m, from 26 external Investors across 9 countries
- 181 underlying loans selected through a highly disciplined loan selection based on financial and ESG analysis
- CLO Team engage with Trucost (owned by S&P) to undertake carbon footprint analysis for all CLOs

External CLO V investors by geography



FUNDS DEPLOYMENT IN 2019

Strong dealflow and high level of selectivity

Private Debt
€8.6bn AuM

Private Debt pipeline in 2019⁽¹⁾



7.5%
Conversion rate

Examples of TDL IV deployments in 2019

- A wide range of financing solutions for European SMEs active in various sectors

April 2019



Sole arranger
€134.5m Unitranche financing



April 2019

Voodoo

Sole arranger
€138m Senior Secured Bonds
+ ACF



June 2019



Sole arranger
€30.9m Holdco financing
(add-on)



December 2019



Sole arranger
€80.0m Unitranche financing



(1) Only relates to Direct Lending activities

DIRECT LENDING FUND PERFORMANCE

Sound credit statistics and solid track-record in performance

Private Debt
€8.6bn AuM

Solid metrics for TKO's Direct Lending funds

	Direct Lending I ⁽¹⁾	Direct Lending II ⁽¹⁾	Direct Lending III ⁽²⁾	Direct Lending IV ⁽²⁾
Fund size	€85m	€134m	€610m	€2.1bn ⁽³⁾
Inception	2010	2012	2014	2017
% invested	100%	123%	118%	75%
# investments	Exited: 13	Current: 6 / Exited: 18	Current: 13 / Exited: 20	Current: 39
Average inv. Size	€18.8m	€21.3m	€21.8m	€29.4m
Weighted average net leverage at closing	5.9x	4.1x	4.0x	4.2x
Weighted average equity cushion at closing	53%	54%	49%	55%
Gross IRR on exited transactions	9.1%	16.7%	10.1%	n.a

(1) As of December 2019

(2) As of February 2020

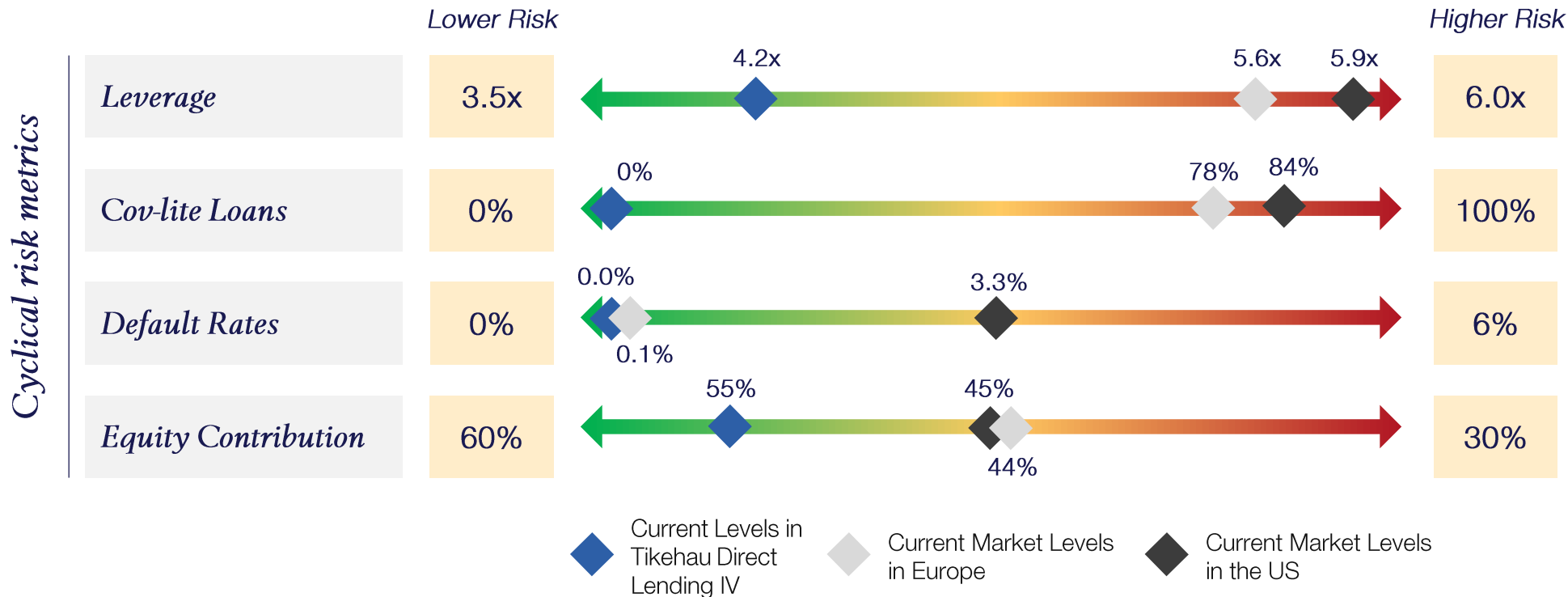
(3) Fund size corresponds to TDL IV fund and associated vehicles and SMAs, whereas credit statistics related to the sole TDL IV flagship fund
Actual returns will be substantially lower on a net basis. Past performance is not indicative of future results



A DISCIPLINED INVESTMENT APPROACH

Private Debt
€8.6bn AuM

TDL IV statistics demonstrate Tikehau Capital's disciplin in fund deployment



Tikehau Capital's strong credit discipline combines with selective high quality origination with the objective of delivering superior risk-adjusted returns

TDL IV portfolio metrics as of 31.12.2019, first investment made in Sep-17. Leverage equals Net Debt/EBITDA
 Sources S&P Global Market Intelligence, *Global Leveraged Lending Report 2019 2Q*, S&P ELLI, S&P/LSTA Loan Index, Tikehau Capital
 US and EU current market levels of *Leverage* is calculated as a 3-year average (2017-H1 2019) of leverage ratios of LBO transactions involving companies with EBITDA of €/\$50m or More
 US and EU current market levels of *Equity Contribution* are calculated as a 3-year average (2017-H1 2019) of equity contributions, including rollover equity, in LBOs
 US and EU current market levels of *Default Rates* are calculated as cumulated default rates, based on Principal Amount, over the 2-year period H1 2017 – H1 2019 (sources: S&P ELLI, S&P/LSTA Loan Index)
 US and EU current market levels of *Cov-lite Loans* are calculated as a 2-year average (H1 2017 – H1 2019)
 Morgan Stanley Global Asset Management Report: Still Early Days for Private Markets



2.2 | Real Estate

TIKEHAU CAPITAL'S REAL ESTATE PLATFORM

A comprehensive real estate platform diversified across clients types and asset classes



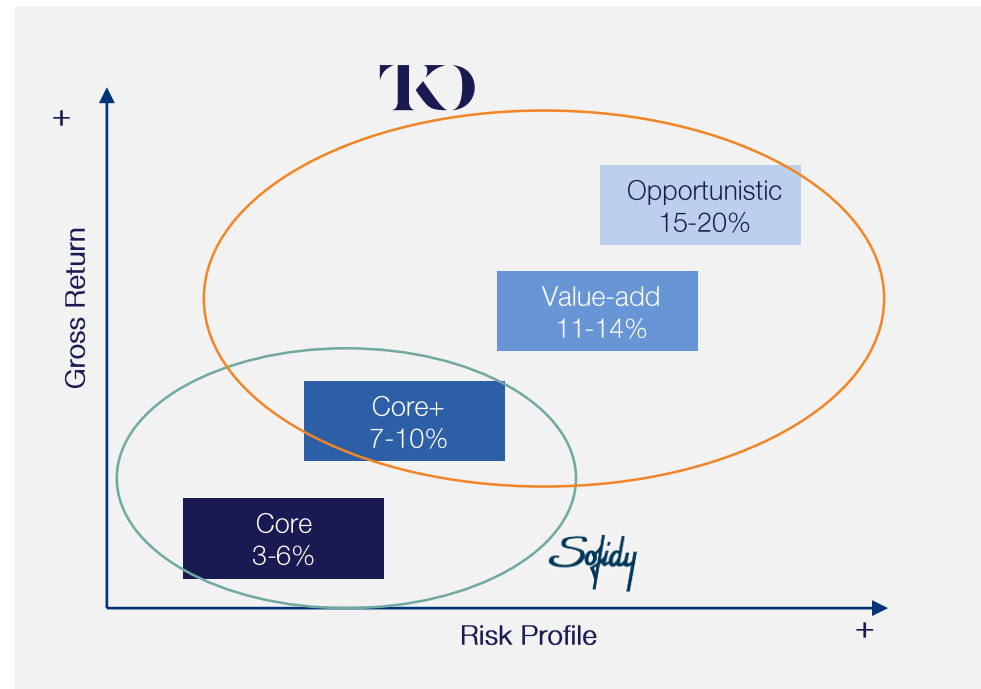
A comprehensive Real Estate platform

TK

Safidy

Strategy	<ul style="list-style-type: none"> Core+ Value-Add (TREO 2018) 	<ul style="list-style-type: none"> Core / Core+
Clients	<ul style="list-style-type: none"> Institutional investors Family Offices 	<ul style="list-style-type: none"> Retail clients HNWI Institutional investors
Universe	<ul style="list-style-type: none"> Offices, retail, residential, hospitality 	<ul style="list-style-type: none"> Offices, retail
Average investment size	<ul style="list-style-type: none"> €97m 	<ul style="list-style-type: none"> €10m
Holding period	<ul style="list-style-type: none"> Medium to long (Core+) Medium (TREO 2018) 	<ul style="list-style-type: none"> Long
Listed REIT		

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



FY 2019 RESULTS PRESENTATION
Tikehau Capital

SUCCESSFUL FUNDRAISING FOR TREO 2018

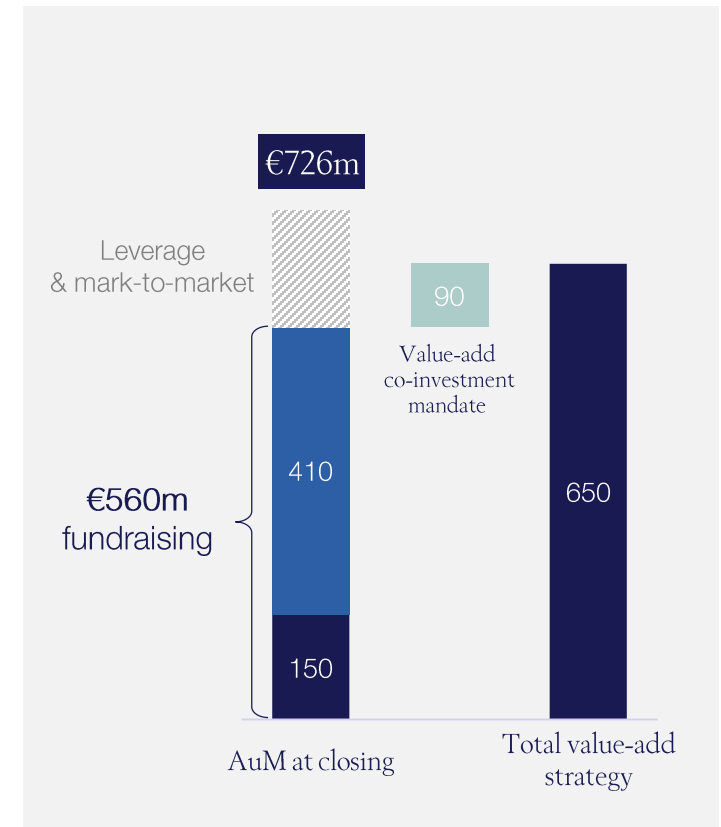
An important milestone for Tikehau Capital's Real Estate practice



TREO 2018: the Group's first "Value Added" real estate fund

- Launched in 2018, fundraising closed at end-February 2020
- Investment universe: commercial real estate, hotels and real estate development in Europe
- Investment size: from €25m to €500m (with partners)
- Different strategies to create value:
 - Pure development strategy: purchase of a vacant building or a building with short leases, to remarket it and then sell it
 - Densification and change of use strategy
 - Strategy focused on the hotel industry
- Management fees of 1.75% on invested equity
- Capacity to acquire between €1,6bn and €1,8bn of real estate in the value add strategy
- 7 investments made by the fund (1 in 2018, 6 in 2019)

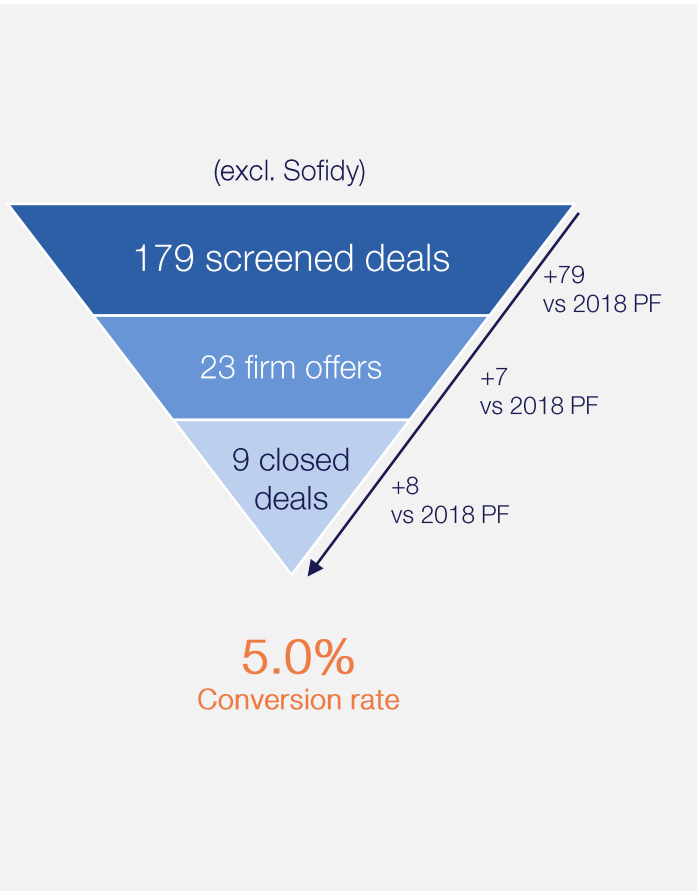
€560m for TREO 2018



REAL ESTATE INVESTMENTS

A dynamic year in deployments, with high selectivity

High level of selectivity



Investment activity in 2019

- 6 acquisitions for TREO 2018, in France, Belgium and the UK
- First real estate acquisition for TKO in Spain, through IREIT
- Successful fundraising of €180m for a residential real estate co-investment fund in France.

TREO 2018

March & Nov. 2019



Acquisition of 2 shopping centres near London (Maidenhead and Orpington)

IREITGlobal

December 2019



Acquisition of 4 office assets in Madrid and Barcelona

TREO 2018

October 2019



30,000 sqm, 25+ assets in the heart of Brussels (offices, retail, residential, parking lots)

TREO 2018

December 2019



“Atlantic Park”, mixed area with light industrial and office space, total lettable area of 14,770 sqm.

REAL ESTATE FUNDS PERFORMANCE

Snapshot on main real estate funds



	Tikehau Real Estate 2	Tikehau Real Estate 3	Exited in 2018 Tikehau Logistics Property 1	Exited in 2019 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	EDF	EDF	ESCOFFIER PARK Paris Berry	elis
# 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

- Sale & leaseback transaction with Elis (22 assets, 180,000sqm)
- Assets acquired in 2014 for c€93m, and sold in December 2019 to Blackstone
- Return for investors at close to 2x
- €5m of carried interest for Tikehau Capital in 2019



(1) As of 31 December 2019
 (2) Total proceeds from exited assets compared to initial investment
 Past performance is not indicative of future results

SOFIDY, A STRONG ADDITION TO TKO PLATFORM

Very solid year for Sofidy



Key figures for 2019

€6.2bn

of AuM at 31.12.19

+22%

AuM growth yoy

+€1.1bn

Net new Money in 2019

2m sqm

of real estate surface

4,200

assets managed

55,000

Direct retail clients

- Sofidy designs and develops a wide range of Real-Estate **investments and savings products**
- Flagship funds structured as **SCPIs**, non-listed REITs investing only in real estate assets
- Strong appetite from **retail clients** for the asset class
- Net new money for the whole **SCPI market** in 2019 stood at a record €8.1bn (vs €7.2bn in 2018)

Focus on Selectirente







- Listed real estate investment company
- Specialised in commercial leasehold property in city centres and peripheral areas
- NAV at 31.12.2019 stands at €373m, up x2.5 yoy
- Successful €217m capital raise completed in December 2019
- €97m contribution by the Group, holding 50.1% of Selectirente

SOLID TRACK-RECORD

Investment discipline and ESG are key for sustainable performance

Real Estate
€9.2bn AuM

Solid performance for Sofidy's main funds

	 IMMORENTE	 EIMO1	 Pierre Europe	 Sofidy Convictions Immobilières
Strategy	Retail properties Largest cap.	Offices properties	Diversified European Real Estate	Fund of Funds Real Estate
Creation date	1988	1987	2018	2016
Yield 2019 (%)	4.64%	4.97%	6,93%	5,52%
IRR since inception (%)	9.5%	8.8%	8,71%	14,65%

High level of selectivity in investment

2,417 deals screened
2.8% conversion rate

Strong ESG commitments

Objective : improve energy efficiency of Sofidy's investments (existing and future)

1. Carbon footprint reduction for assets currently in portfolio
2. Systematic integration of ESG in investment decisions through a proprietary scorecard
3. Launch of SRI funds





2.3

Private Equity

PRIVATE EQUITY PLATFORM

Tikehau Capital is positioned across 3 main verticals in Private Equity

Private Equity
€2.0bn AuM

1 Growth Equity

- **Tikehau Growth Equity II:**
 - Launched in 2018
 - €370m of AuM at 31.12.19
 - 7 investments
- **Tikehau Growth Equity Secondary:**
 - Launched in 2019, leveraging on-balance sheet investments
 - €240m of AuM at 31.12.19
 - 6 investments¹

2 Energy Transition

- **T2 Energy Transition Fund**
 - Launched in 2018 (with Total as partner)
 - €510m of AuM at end-December
 - 4 investments

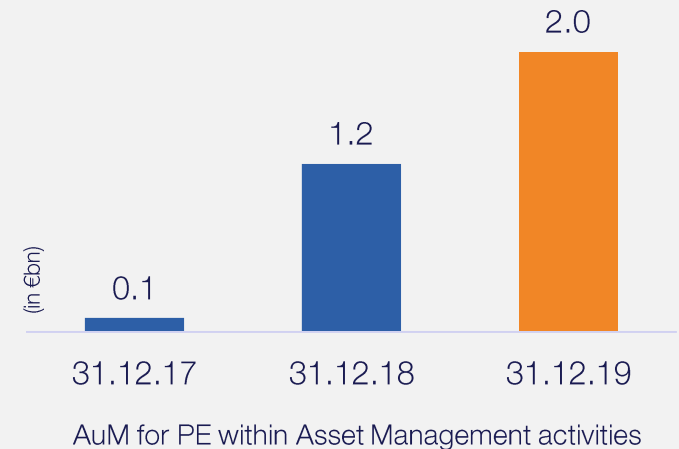


3 ACE Management

- **Mains sector focus:** Aerospace & Cyber Security
- **LPs** are mainly industrial companies, feeding insight into investment process
- First closing for Brienne III,

Private Equity AuM Evolution

- **Strong growth** in Private Equity AuM in 2 years
- Benefits the Group's model with fees of >150 bps on **committed capital**



(1) On 6 March 2020, Firmenich announced that it has entered into exclusivity with Ardian, Tikehau Capital and family shareholders to acquire DRT, an asset of which TGES indirectly owns a stake through a co-investment vehicle called Tikehau Sequoia

OUR APPROACH TO GENERALIST PRIVATE EQUITY

Private Equity
€2.0bn AuM

Growth Equity: attractive returns, less competition, less leverage

Growth Equity: a differentiated approach to private equity

Key features

- **Minority investment**, along families / founders / entrepreneurs
- Target **growth** companies, profitable with a proven business model
- Accelerate **operational improvements** and revenue growth, whether organic or acquisitive

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**
- **2.4x** gross MOIC since 2012¹
- Exits in 2019:

spie batignolles

▶ 2.3x

on
assystem

▶ 2.5x

JUST
CO

▶ 8.3x

(1) For all minority investments higher than €1m made by Tikehau Capital (and Salvepar), based on an invested amount taking into account Salvepar acquisition discount for investment made by Salvepar prior to 2012

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

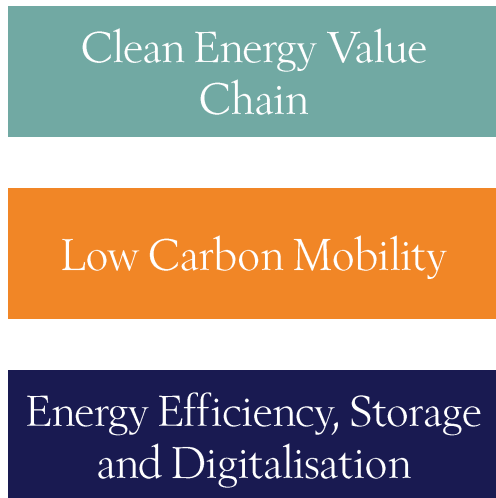
T2 ENERGY TRANSITION FUND

A unique opportunity to accelerate the paradigm shift towards a low-carbon economy

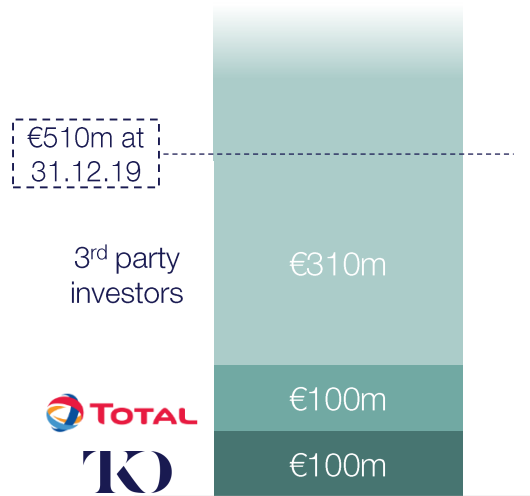
Private Equity
€2.0bn AuM

Strong TKO conviction on climate change: equity investment is particularly relevant for an effective and long-term support of companies actively involved in the transition to low-carbon economy

Invest along the energy transition theme



Assets under management



T2 Energy Transition Fund

- Launched in H2 2018
- Fundraising until mid-2020
- Duration: 10 years

4 investments to date

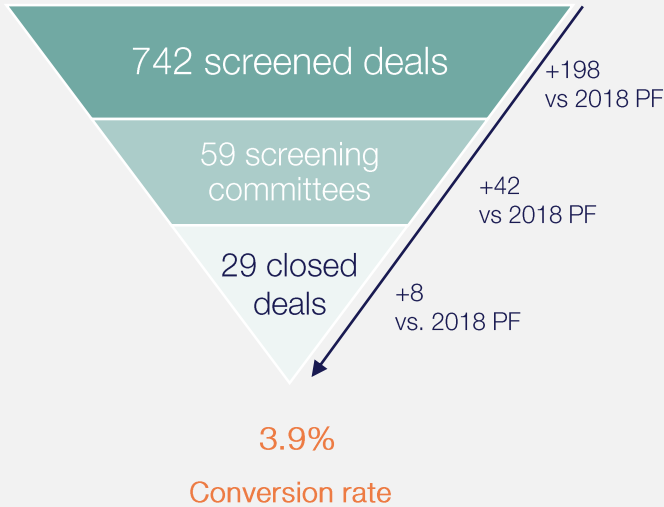


PRIVATE EQUITY INVESTMENT ACTIVITY

Dynamic pipeline in 2019

Private Equity
€2.0bn AuM

High level of selectivity



Deal examples

 <u>May 2019</u>  Technology-led medical devices company	TGE II	 <u>July 2019</u>  Italian platform of shared apartments	TGE II
 <u>October 2019</u>  Conversion and custom cutting of high-performance materials	TGE II	 <u>November 2019</u>  Leading player in cyber risk management	



2.4 | Capital Market Strategies

Private markets investment discipline
applied to public markets

Experienced proprietary **research team**

Conviction-based and concentrated
fund management

Market insights to private markets teams

Strong **track-record**

Highly **scalable** strategies

ESG label awarded to 10 TKO funds

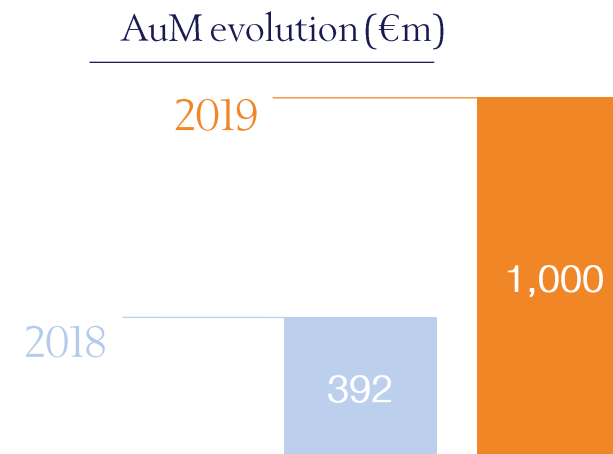
- LuxFLAG ESG label has been awarded to **10 open-ended funds** managed by Tikehau Capital 2019:
- Luxembourg Finance Labelling Agency (**LuxFLAG**) is an independent, non profit-making international labelling agency that aims to promote the raising of capital for Responsible Investing sector
- Acknowledges the incorporation of **ESG considerations** throughout entire investment process



TIKEHAU INCOME CROSS ASSETS

Performances and key indicators

Performances			
Share class I		Share class P	
2019	+9.7%	2019	+9.4%
2018	-0.4%	2018	-0.7%
3 years	+14.1%	3 years	+13.1%
5 years	+19.3%	5 years	+17.6%
Since inception (12.05.2014)	+23.8%	Since inception (16.12.2013)	+32.6%



Investment philosophy

➤ The fund invests for the long-term in businesses displaying:

- An understandable business model, with attractive and lasting ROCE thanks to strong competitive advantages
- A management team aligned with shareholders demonstrating wise capital allocation choices among reinvestment, M&A and shareholder returns
- A low enough valuation, to allow for an attractive 5-year internal rate of return (IRR) based on a conservative exit multiple reflecting the business quality and risk



A narrow universe of **around 200 companies** (of which around 60 have been studied in-depth) and a concentrated portfolio.

Source: Tikehau IM – Data as of 31.12.2019 - Past performance and volatility are not indicative of future performance and volatility.



3

Financial review

SIMPLIFIED CONSOLIDATED P&L

	in €m	2019	2018 <i>published</i>	Δ 19/18	2018 <i>proforma</i>	Δ 19/18
Asset Management activities	AM revenues	174.8	75.2	+99.6	125.8	+49.0
	Operating costs	(116.3)	(55.2)	(61.1)	(86.3)	(30.0)
	AM net operating profit (NOPAM)	58.5	20.0	+38.5	39.5	+19.0
	<i>AM net operating margin</i>	<i>33.5%</i>	<i>26.6%</i>	<i>+6.4pts</i>	<i>31.4%</i>	<i>+2.1pts</i>
Investment activities	Investments revenues	277.8	(39.8)	+317.6	(31.7)	+309.5
	Operating costs ⁽¹⁾	(78.0)	(74.5)	(3.5)	(78.1)	+0.1
	Net results with associates	(0.2)	1.3	(1.5)	1.3	(1.5)
	Investments net operating profit	199.6	(113.1)	+312.7	(108.5)	+308.1
Group			-			
	Financial interest	(33.3)	(23.8)	(9.5)	(23.7)	(9.6)
	Non-recurring share-based payments ⁽²⁾	(5.8)	(5.7)	(0.1)	(5.7)	(0.1)
	Tax	(39.7)	15.2	(54.9)	8.1	(47.8)
	Minority interests	(0.6)	-	(0.6)	-	(0.6)
	Net profit - Group share	178.7	(107.4)	+286.1	(90.3)	+269.0
EPS (€)	1.31	(1.04)	+2.35	(0.87)	+2.18	
DPS (€)	0.50 ³	0.25	x2			

(1) Investment activities operating costs include the remuneration of managing partner (€51.1m in 2019 vs €59.9m in 2018)

(2) Non-current share-based payments refer mainly to free shares plan charges (IFRS 2) including social charges of 1 December 2017 plans, which followed the IPO process

(3) To be proposed at the Group AGM to be held on May 19th, 2020

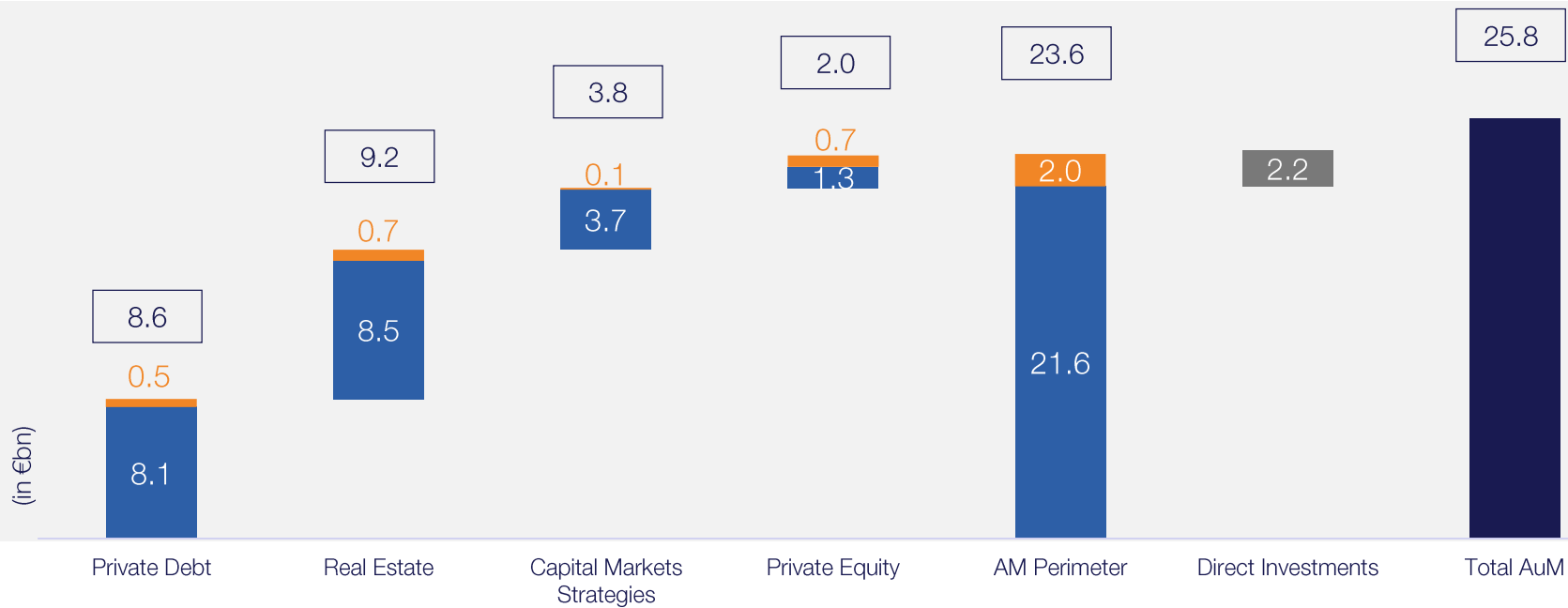




3.1

Asset Management activities

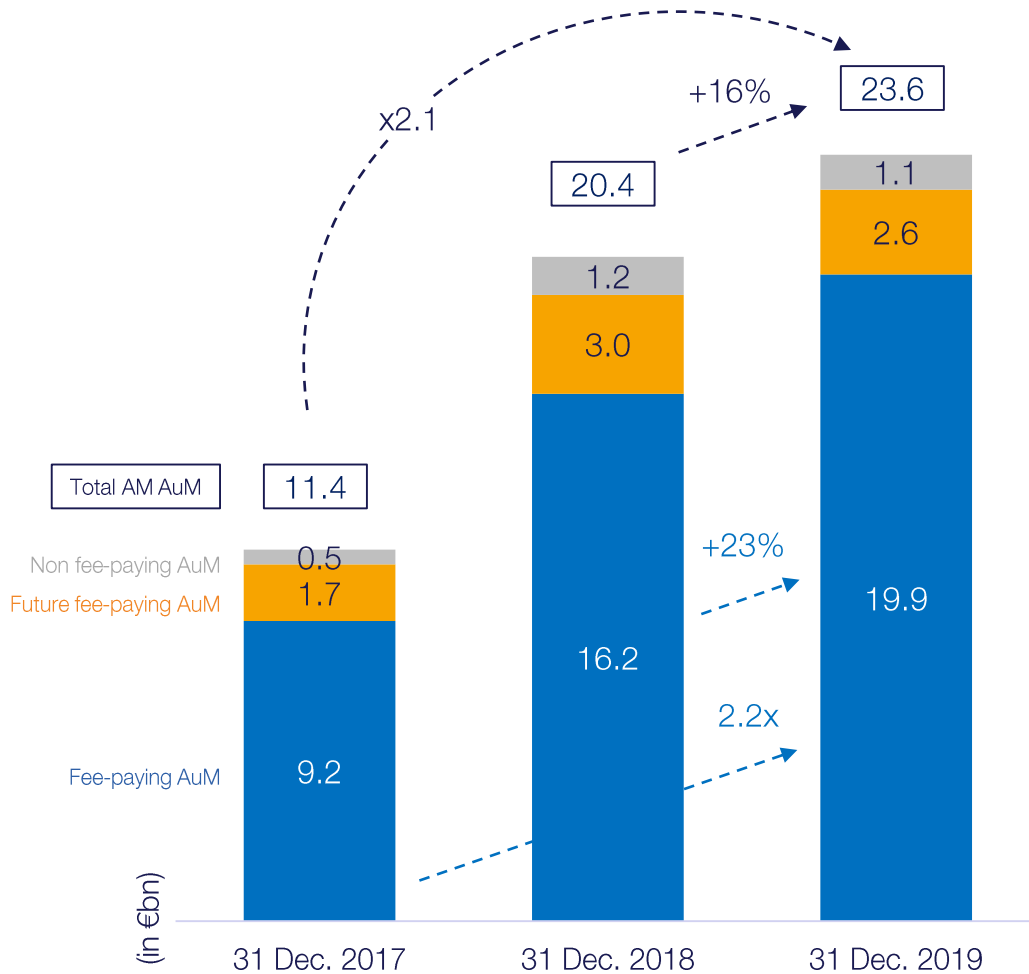
GROUP AUM – OVERVIEW



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

FEE-PAYING AUM EVOLUTION

€19.9bn of fee-paying AuM as at 31 December 2019, up +23% vs. 31 December 2018



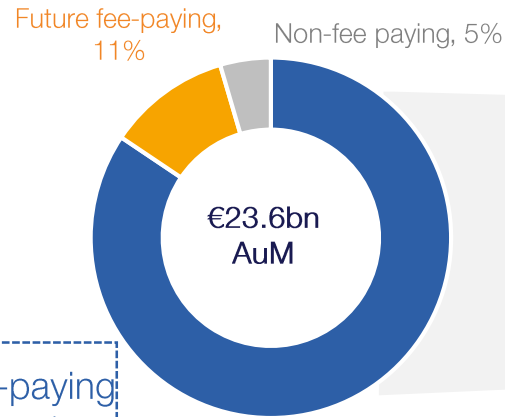
- Favourable momentum in Fee-paying AuM growth in 2019 reflecting **robust fundraising** in **Capital Markets and Private Equity** coupled with **Private Debt and Real Estate** deployments with continued high selectivity
- Future fee-paying AuM evolution in 2019 mainly linked to **Private Debt** and **Real Estate** AuM becoming fee-paying

FEE-PAYING AUM ANALYSIS

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

AuM breakdown (AM activities)

31 December 2019

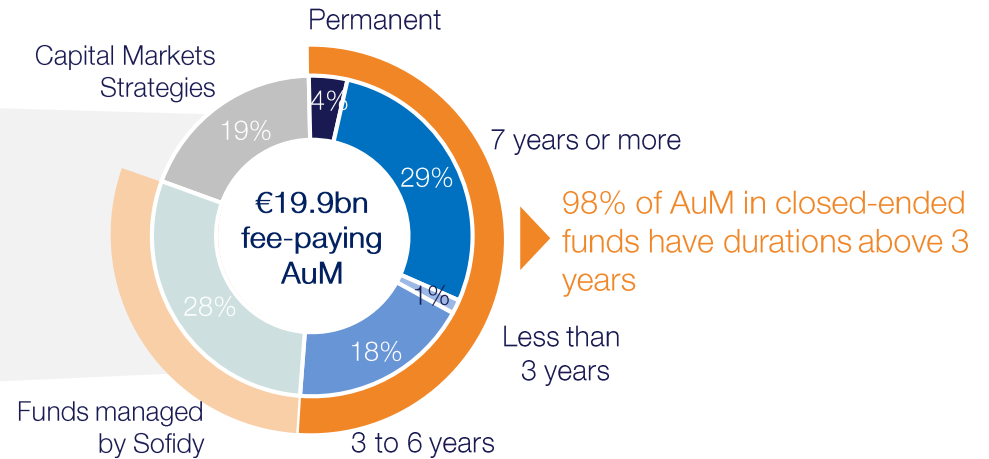


Fee-paying
84%

+4pts
vs 31 Dec. 2018

Fee-paying AuM by duration

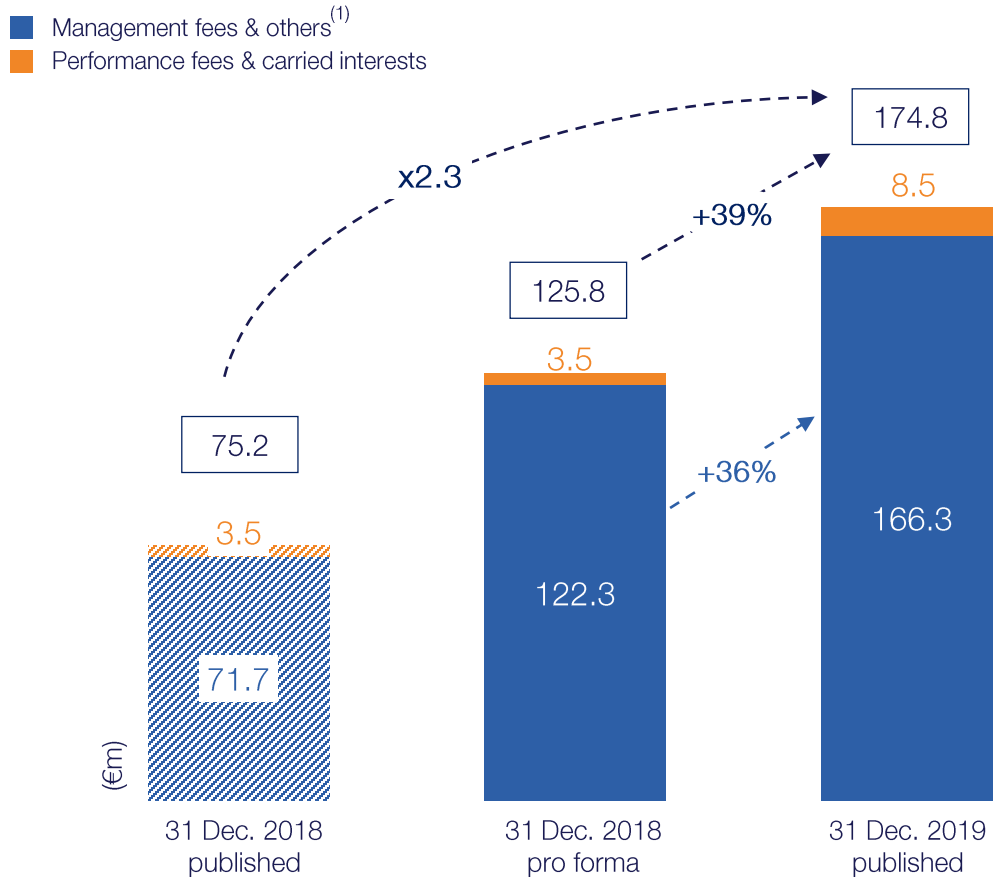
31 December 2019



ASSET MANAGEMENT REVENUES

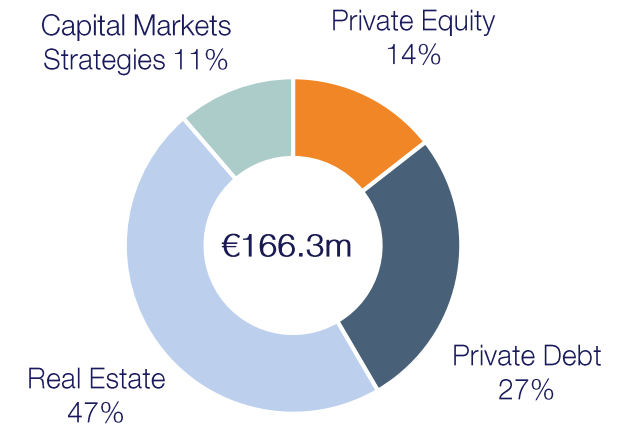
Asset Management revenues grew much faster than AuM over 2019

Asset Management revenues



- Management fees growth of 36% in 2019, on a comparable basis
- €8.5m of performance fees and carried interests generated in 2019, mainly coming from Real Estate (TRE1 exit) and Capital Markets Strategy





2019 Management 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

	31 Dec. 2018 (published)		31 Dec. 2018 (pro forma)		31 Dec. 2019 (published)	
	% AM AuM	Bps	% AM AuM	Bps	% AM AuM	Bps
 Real Estate	32%	69 bps	32%	93 bps	39%	110 bps
 Private Debt	35%	70 bps	35%	70 bps	37%	73 bps
 Capital Markets Strategies	14%	58 bps	14%	58 bps	16%	53 bps
 Private Equity	5%	>150 bps	5%	>150 bps	9%	>150 bps
Management fees ⁽¹⁾		69 bps		81 bps	+11 bps	92 bps
Performance-related fees		3 bps		2 bps		5 bps
Total weighted average fee-rate ⁽²⁾		73 bps		83 bps	+15 bps	97 bps

Management fee rate of 92 bps in 2019 representing an increase of 11 bps vs. 2018 pro forma (81 bps) reflecting both the contribution of Sofidy funds (124 bps in 2019) and Private Equity funds (> 150 bps) to the overall mix

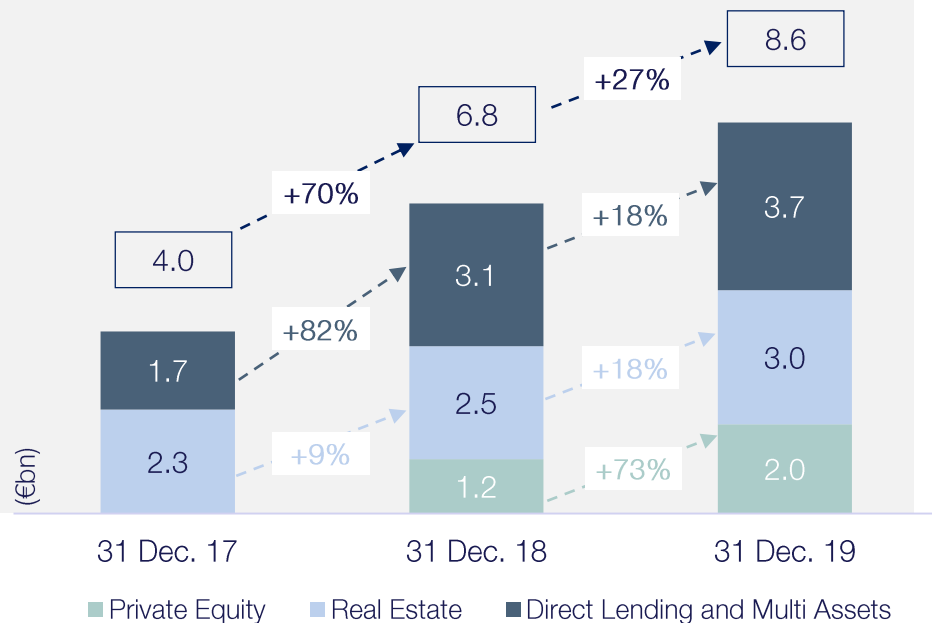
(1) AM fees include management fees, subscription fees, arrangement fees and other revenues, net of distribution fees. Full-year management fee rates are calculated on a last twelve month basis

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

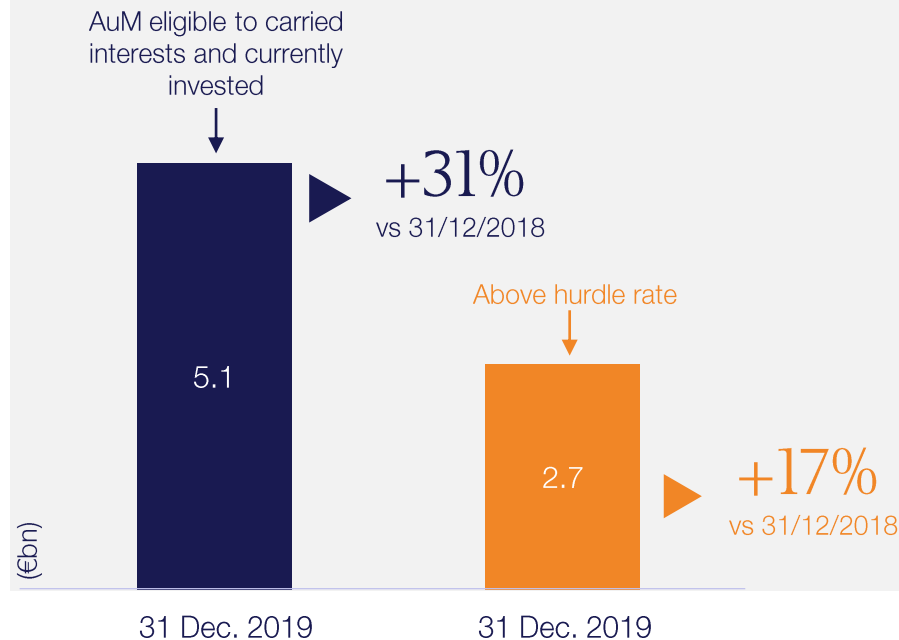
+27% GROWTH IN AUM ELIGIBLE TO CARRIED INTERESTS

Strong increase in 2019

AuM eligible to carried interests



...currently invested and above hurdle rate

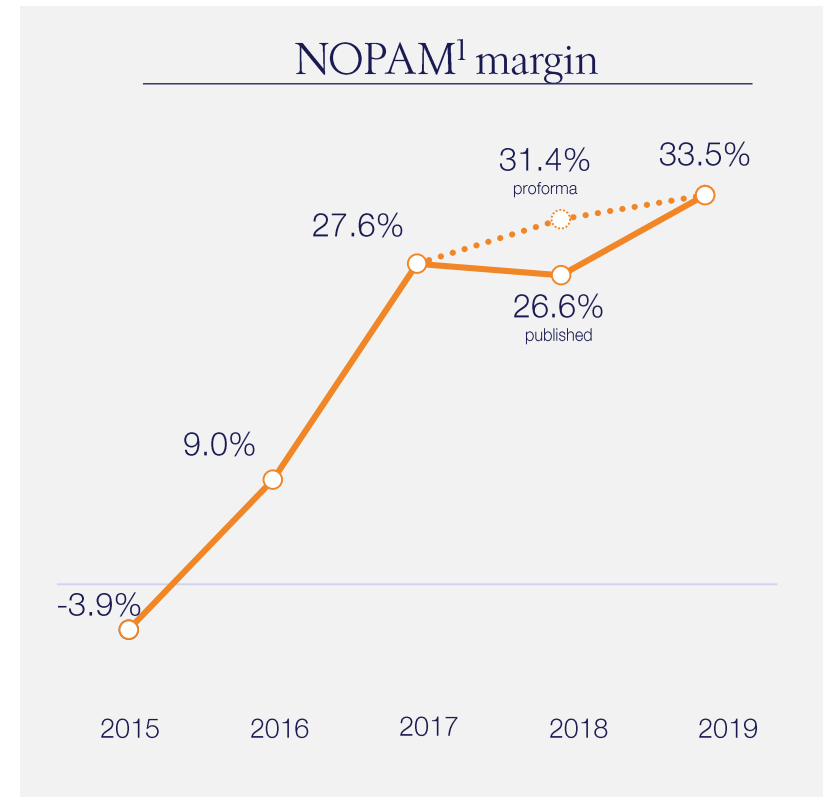
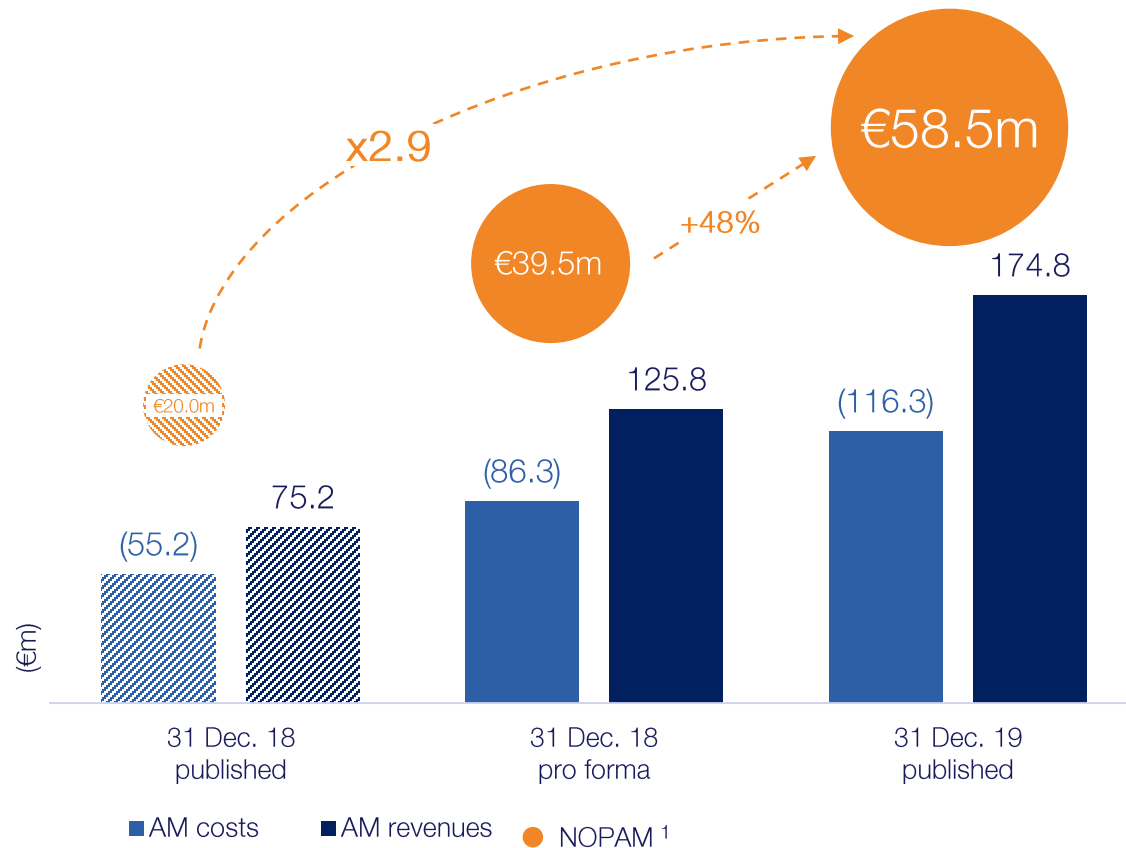


- Carried interests are due at funds maturity, range usually **between 10% and 20%** of the funds' total performance (i.e. with "full catch-up"), should a hurdle IRR be exceeded
- **Contribution from this revenue stream will increase** as a growing number of funds, with larger individual size, will start maturing
- **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 **+200bps** (proforma) and **+690bps** (published)



¹ Net Operating Profit from Asset Management Activities





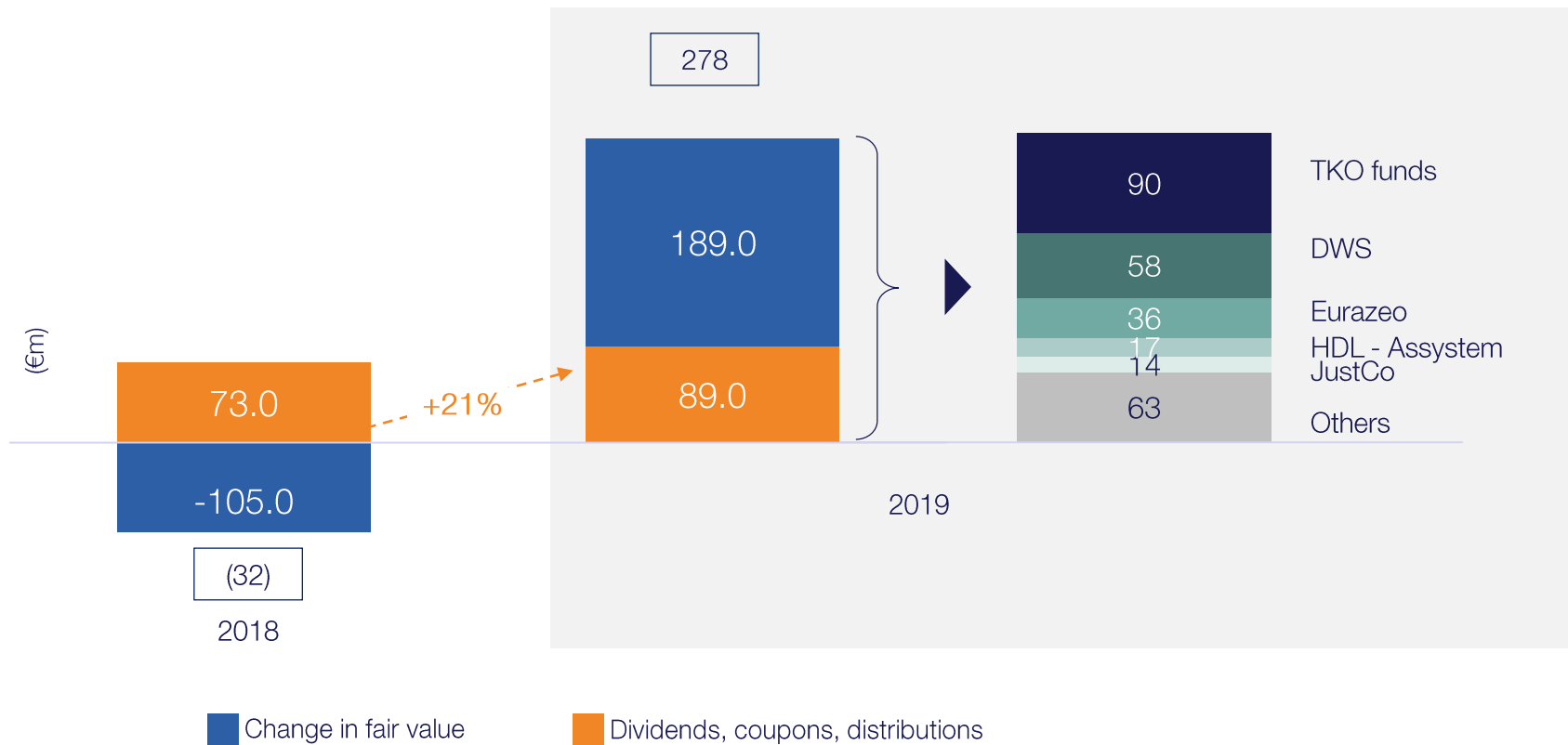
3.2

Investment activities

INVESTMENT REVENUES

Positive impact from both fair value changes and cash contribution

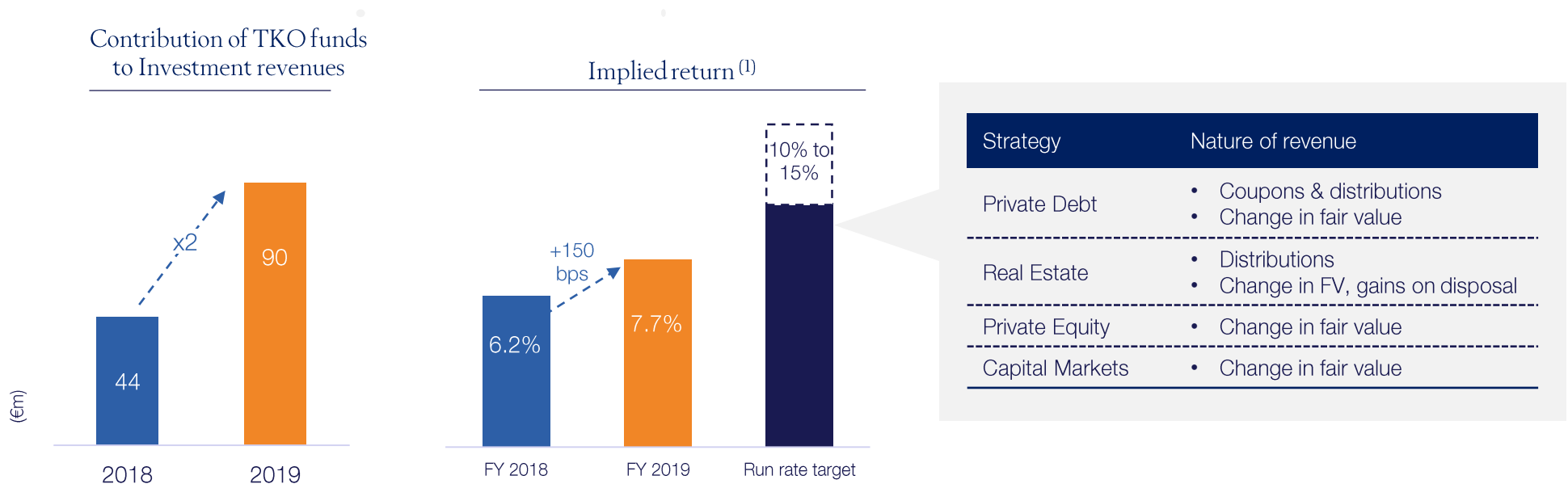
- Revenues from the investment portfolio **strongly positive** vs 2018
- **TKO funds** are the #1 contributor to investment portfolio revenue,
- Dividends, coupons and distributions up strongly by **+21%**, to **€89.0m** at end December 2019



FOCUS ON TKO FUNDS

Contribution from TKO funds is growing, bringing more visibility to the Group's model

Confirmation of 10-15% target run rate return on capital invested by the Group in its own funds



- TKO funds' contribution to investment revenue is growing rapidly
- Implied return stands at 7.7% for 2019, up +150bps vs FY 2018
- Investments made in newly launched funds will **gradually ramp up**, depending on the strategy

(1) Revenue from TKO funds / Average invested amount over the period



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	31 Dec. 2019	31 Dec. 2018	Δ
Investment portfolio	2,335	2,083	+252
Cash & cash equivalents ⁽¹⁾	1,307	463	+844
Other current & non-current assets	699	600	+99
Total assets	4,341	3,147	+1,195
Shareholders' equity - Group share	3,139	2,274	+865
Minority interests	7	1	+6
Total Group shareholders' equity	3,142	2,275	+871
Financial debt	997	796	+201
Other current & non-current liabilities	198	76	+123
Total liabilities	4,341	3,147	+1,195
<i>Gearing ⁽²⁾</i>	<i>32%</i>	<i>35%</i>	<i>-3pts</i>
<i>Undrawn committed facilities</i>	<i>500</i>	<i>580</i>	<i>(80)</i>

- Robust equity structure supporting the business model, strengthened further with the capital increase closed in June 2019
 - €3.1bn of shareholders' equity
 - €1,307m of cash
 - €500m of undrawn facility
- The cash & cash equivalents evolution is mainly linked to:
 - €715m capital increase
 - Portfolio investments for a net of €58m (acquisitions net from disposals)
 - Successful bond issue of €500m, followed by an early bank debt repayment of €300m (with extended maturity)
- Level of financial debt increases by €200m as a result of this operation

(1) Cash, cash equivalents and financial treasury assets

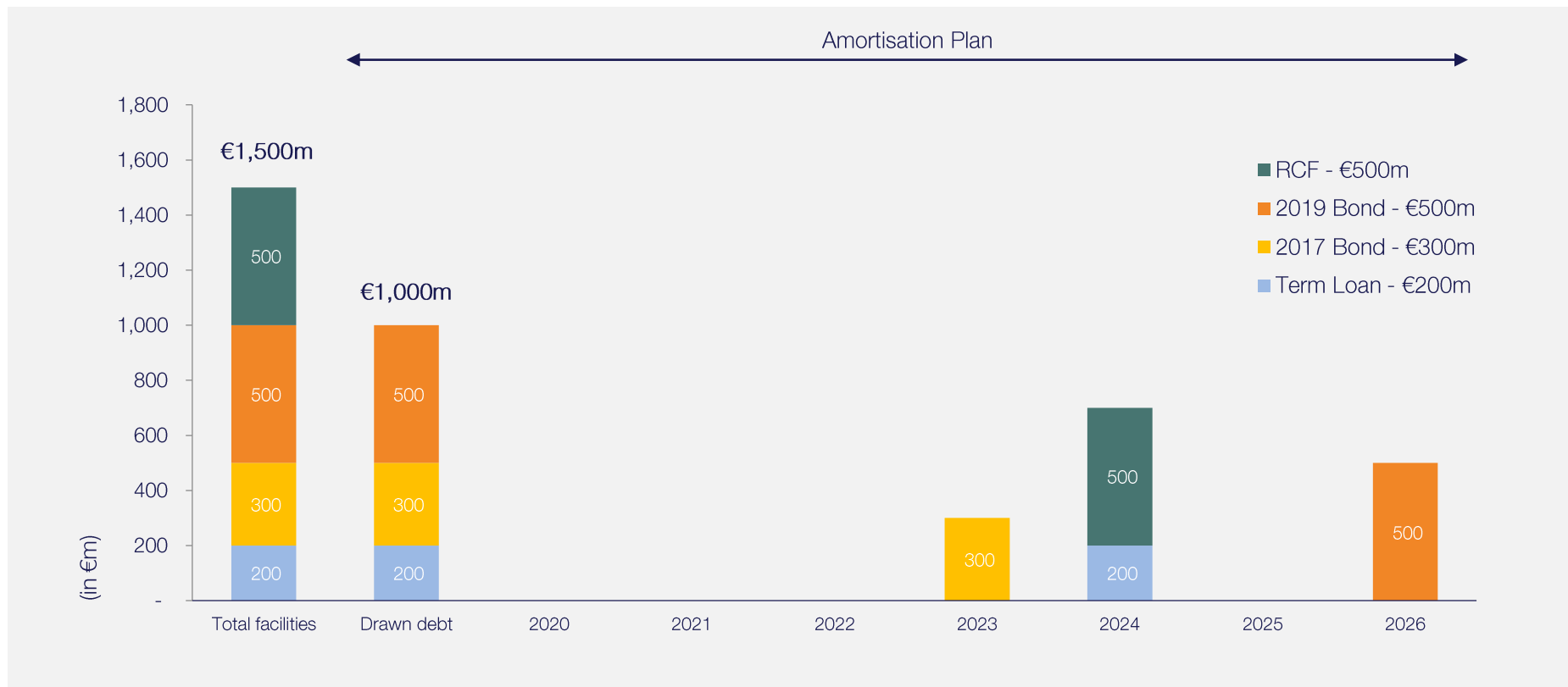
(2) Gearing = Total financial debt / Group share shareholders' equity



5.6 YEARS OF AVERAGE DEBT MATURITY

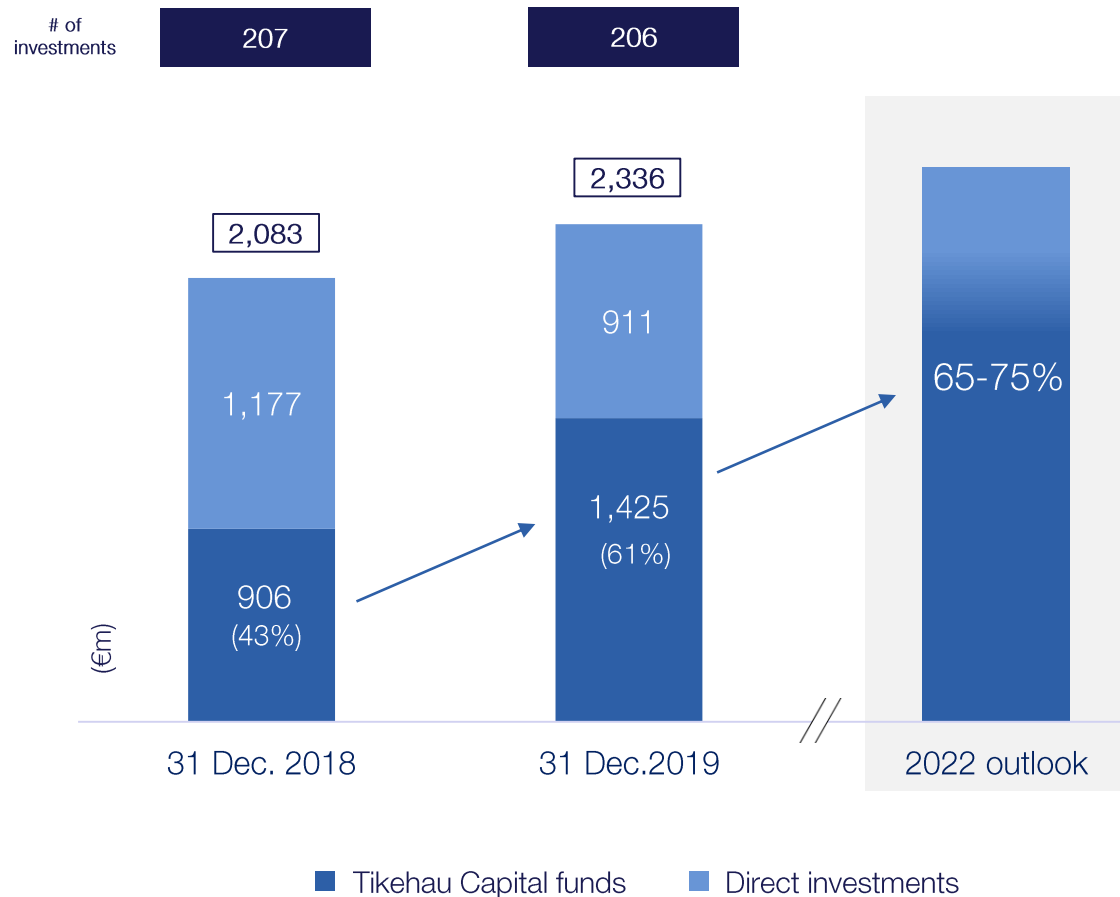
A well spread debt repayment schedule, no maturity before 2023

Financial indebtedness as at 31 December 2019 and amortisation plan



TIKEHAU CAPITAL'S INVESTMENT PORTFOLIO

Material rotation of investment portfolio during 2019, in line with the Group's strategy



- €703m investments vs. €645m of exits over the period, including
 - Further investment in **TKO funds**, with capital being called as funds are deployed
 - The investment in **Selectirente**
 - The disposals of the stake in **Latecoère** and part of the stake in **Eurazeo**
 - The contribution of 6 investments into **TGES**
 - The direct disposals of the stakes in **Spie Batignolles**, **HDL Development** and **JustCo**

- €1,425m invested by Tikehau Capital in its asset management strategies, at-Dec 2019, i.e:
 - 61% of total portfolio
 - +18pts vs 31 Dec. 2018

DETAILS OF THE INVESTMENT PORTFOLIO – 31 DEC. 2019

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



31 Dec. 2019





4

Strategy & Outlook

COVID-19 SITUATION

Tikehau Capital is taking the appropriate measures

Adapt our set-up to ensure business continuity

- A **supervisory committee** operating 24/7 is in charge of overseeing all developments related to the outbreak
- IT and compliance teams **on alert since January** (thanks to early warning from our Asian offices) to make sure our BCP plans were fully operational
- Business units have transitioned to working from home and maintain **full operational capacity**.

Closely monitor portfolio companies and client relations

- Each business' situation is **reviewed individually** within our funds and portfolios to assess potential short and medium term impact and review support measures
- Many uncertainties remain, making it **difficult to measure** this crisis' impact at this stage
- The Group is maintaining an **active dialogue** with its clients and partners
- LPs may adopt a « wait and see » attitude that could lead to **shift in fundraising calendars** through 2020



COVID-19 SITUATION UPDATE

Update on funds and fundraising

Funds and portfolio

- **Direct Lending:** limited leverage in companies financed
- **Real Estate:**
 - Downside protection on asset value
 - Footfall decrease for retail assets, no impact on rents at this stage
- **Private Equity:** close monitoring of our investments
- Flagship funds TREO, T2, and TGE2 are in **investment phase** and not looking for exits

Fundraising

- **Continued discussions** with current and potential LPs, with confirmed appetite for alternative assets
- Current context can naturally lead to **wait & see** approach
- Ongoing discussions regarding **TDL V, T2 and TGE 2**
- **New products / strategies** under way (Special Opportunities, Private Debt Secondaries, Long-term equity)



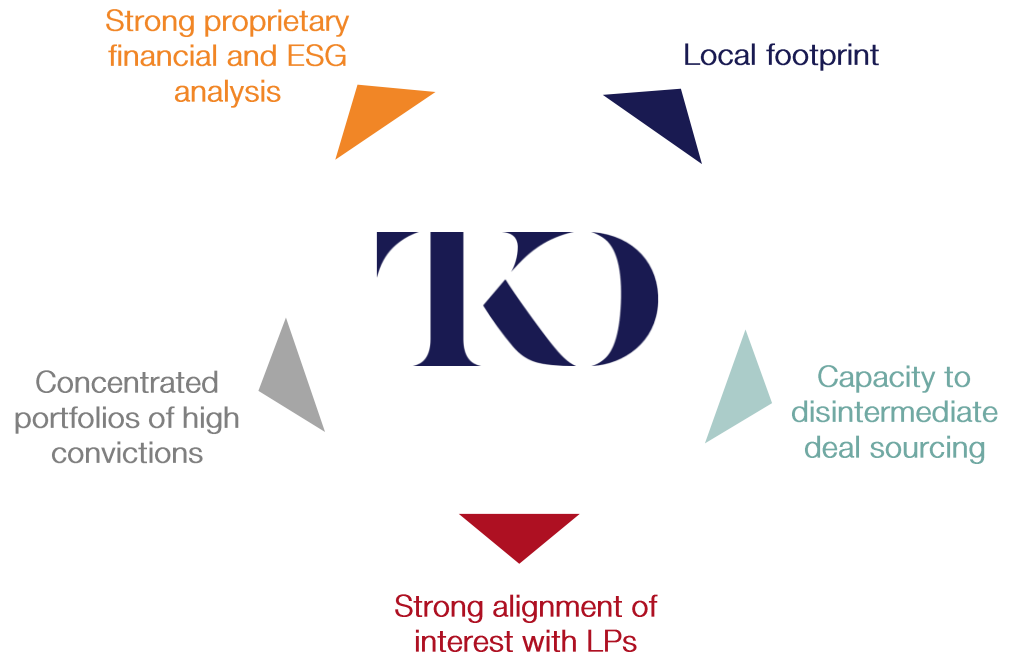
HOW TO ACHIEVE SUSTAINABLE PERFORMANCE?

Discipline, reactivity, deep analysis and selectivity

Value creation is switching from asset allocation to asset picking

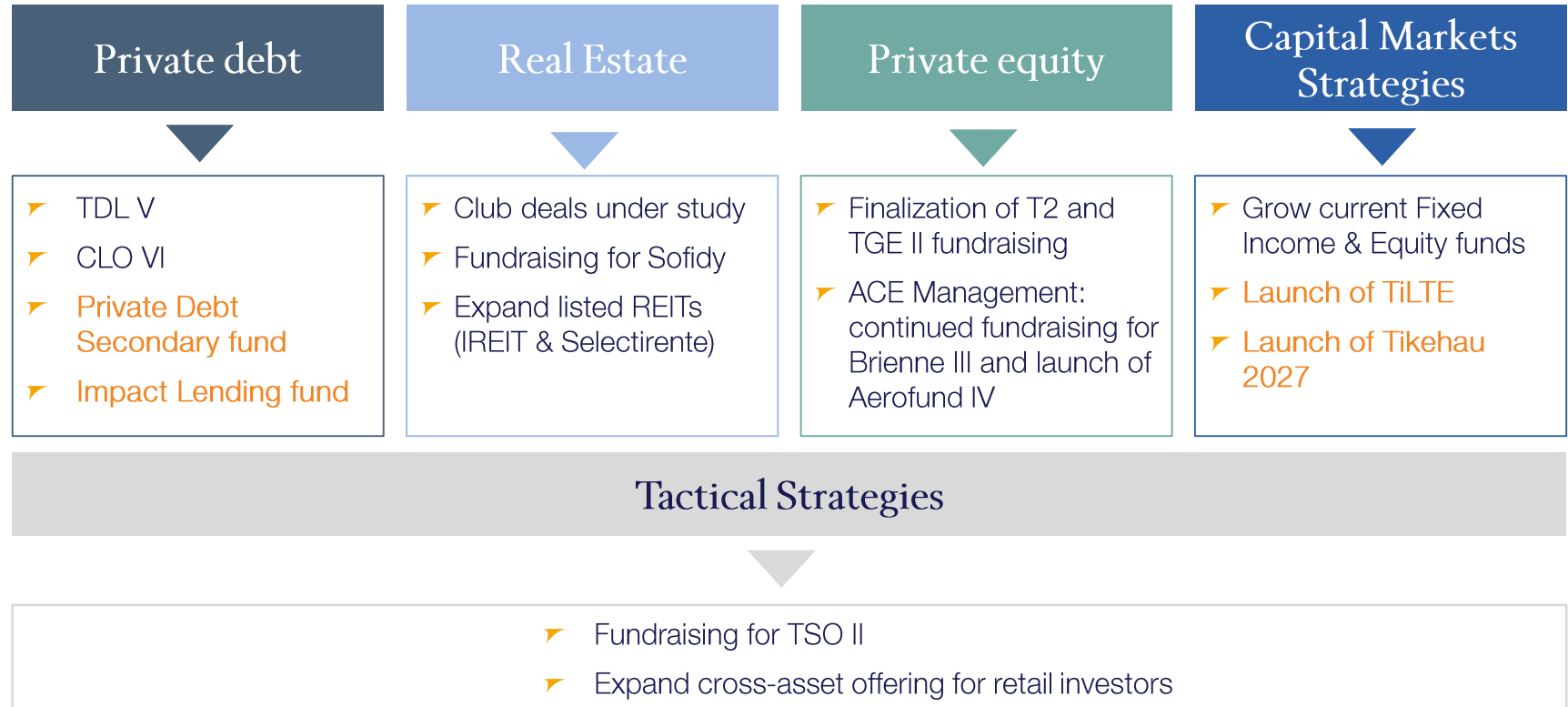
- During the last 10 years of **easy monetary policies**
 - valuations of all asset classes have increased together
 - having a good portfolio construction was enough to generate satisfying returns.
- We have seen **volatility increasing**, dispersion is on the rise and idiosyncratic risk is rising
-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

Key success factors to achieve relevant asset picking



FUNDRAISING PIPELINE

Combination fundraising of flagship funds and launch of additional strategies



2020
Fundraising
Pipeline



« CREATE, NOT COMPETE »





Q&A session

CONTACTS

Paris

32, rue de Monceau
75008 Paris
FRANCE
Phone: +33 1 40 06 26 26

London

30 St. Mary Axe
London EC3A 8BF
UK
Phone: +44 203 821 1000

Amsterdam

ITO Tower - Gustav Mahlerplein 104
1082 MA Amsterdam
NETHERLANDS
Phone: +31 20 796 93 61

Brussels

IT Tower, Avenue Louise 480
1050 Brussels
BELGIUM
Phone: +32 2894 0080

Luxembourg

4ème étage
37A avenue J-F Kennedy
L-1855, Luxembourg
LUXEMBOURG
Phone: +352 2733 5450

Madrid

Calle de Velazquez 98
28 006 Madrid
SPAIN
Phone: +34 91 048 1666

Milan

Galleria San Fedele – Via Agnello 20
20121 Milan
ITALY
Phone: +39 02 0063 1500

New York

412 West 15th St.
18th Floor
New York, NY 10011
UNITED STATES
Phone: +1 212 922 3734

Seoul

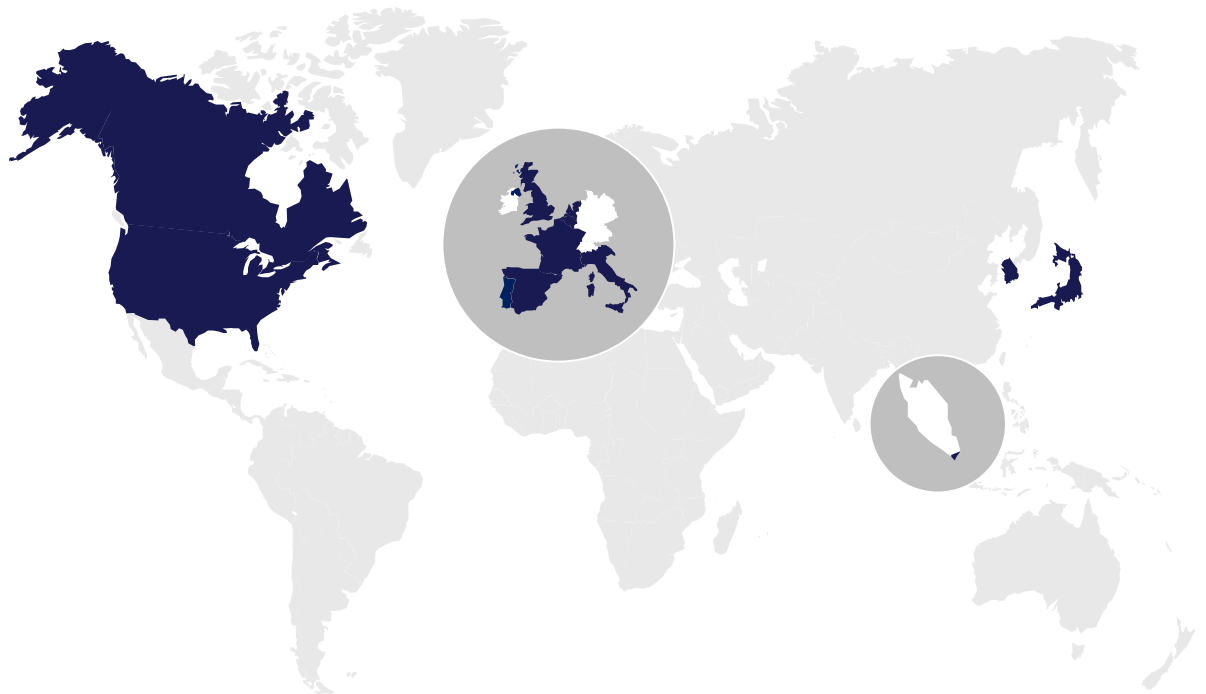
43FI, Three IFC
10 Gukjegeumyung-ro,
Youngdeungpo-gu
Seoul, 07326
KOREA
Phone: +82 2 6138 4331

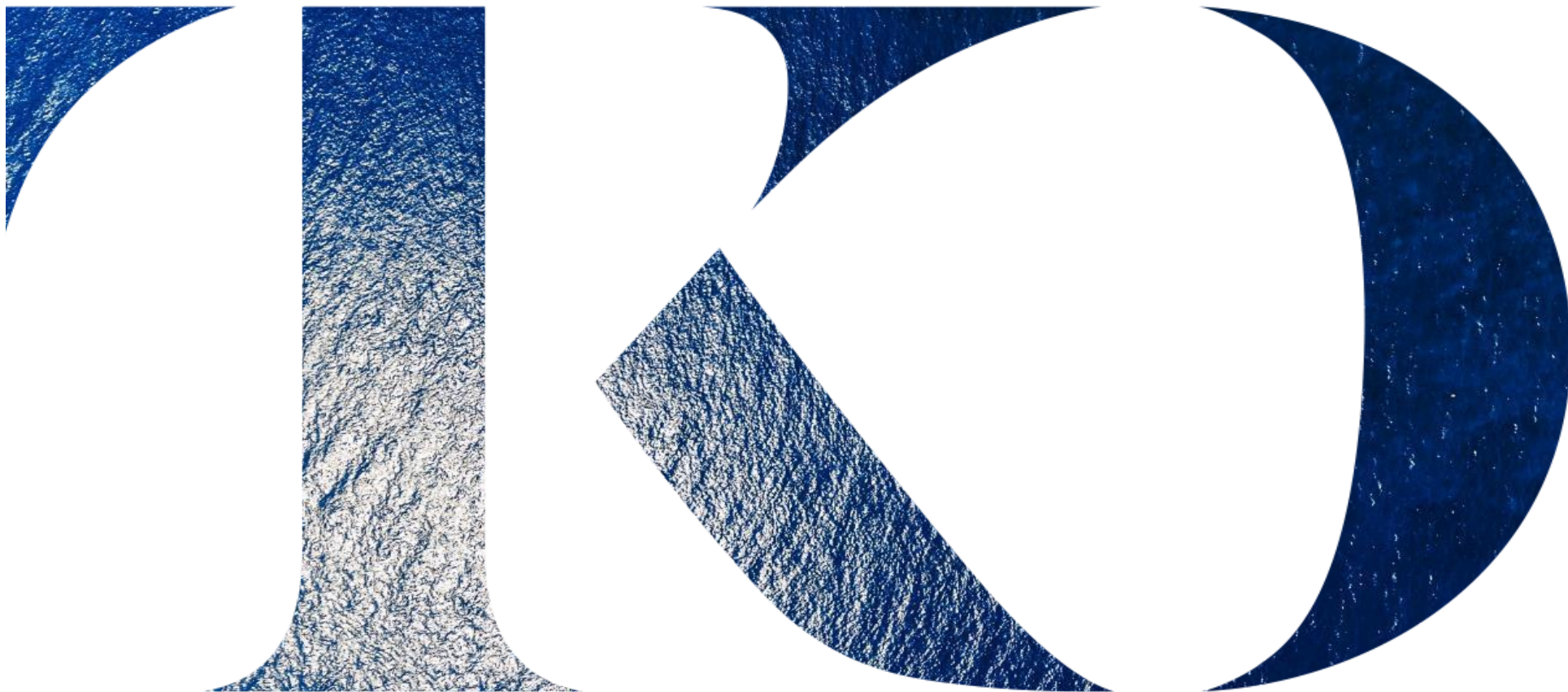
Singapore

8, Marina View #15-07A
Asia Square Tower 1
Singapore 018960
SINGAPORE
Phone: +65 6718 2111

Tokyo

Level 2. Marunouchi Nijubashi Building
3-2-2 Marunouchi, Chiyoda-ku,
Tokyo 100-0005
JAPAN
Phone: + 81 3 6837 5430





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TIKEHAU CAPITAL
32, rue de Monceau - 75008 Paris - France
Phone: +33 1 40 06 26 26
Fax: +33 1 40 06 09 37