



TIKEHAU CAPITAL
FY20 RESULTS

18 MARCH 2021

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"Gross IRR" represents the aggregate, compound, annualized internal rate of return calculated on the basis of cash flows to and from all investors, but disregarding carried interest, management fees, taxes and organizational expenses payable by

investors, which will reduce returns and, in the aggregate, are expected to be substantial. Actual returns will be substantially lower on a net basis.

Calculations of Gross Return at the investment level use the date of the relevant investment without regard to whether the investment was initially funded by investor contributions or by borrowings under a revolving credit facility to be subsequently repaid with investor contributions.

Calculations of Gross Return at the fund level use the scheduled date of contribution by fund investors to the fund for the relevant investments. For funds that borrow on a temporary basis prior to calling capital, if calculations of Gross Return at the fund level used the dates of each investment rather than the dates of each contribution by fund investors, the Gross Return may be lower since internal rate of return calculations are time-weighted and the relevant calculations would incorporate longer periods of time during which capital is deployed.

There is no guarantee any of the companies acquired will reach their IRR targets. There can be no assurance that investment objectives or investments made by Fund will be successful.

Targeted investments are based on generally prevailing industry conditions. Adverse economic, regulatory and market conditions could negatively impact our business assumptions.



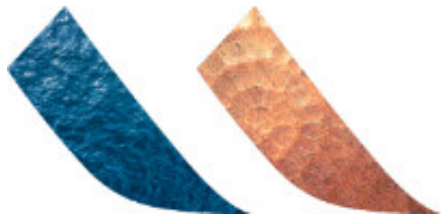


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1

Executive Summary



2020 AT A GLANCE

Resilient funds' performance

Close dialogue with portfolio companies and clients

Net new money close to historical highs

Strong profitability increase in asset management



2020 IN FIGURES

€28.5bn

Of total AuM at 31.Dec 2020



Well above Group's target
of €27.5bn

€4.2bn

of AM Net new money (NNM)



>€4bn of AM NNM for the 3rd
year in a row, with PE being #1
contributor for the 1st time

92 bps

Management fee rate



High level of management
fee rate maintained

€70.2m

FRE⁽¹⁾
+40% vs. 2019

€76.4m

NOPAM⁽²⁾
+31% vs. 2019



Strong improvement in AM
profitability

€133.9m

Realized portfolio revenues



+29% growth vs. 2019

€(206.6)m

FY20 net result



€34m net profit in H2 2020
€129.7m net profit in H2 excl.
cost of derivative instruments ⁽³⁾

€2.8bn

Of shareholders' equity



€845m of cash⁽⁴⁾, €500m of
undrawn facilities, and active
portfolio rotation

€0.50

proposed distribution per share



In line with FY19
distribution level

(1) Fee-Related Earnings

(2) Net Operating Profit for the Asset Management activity

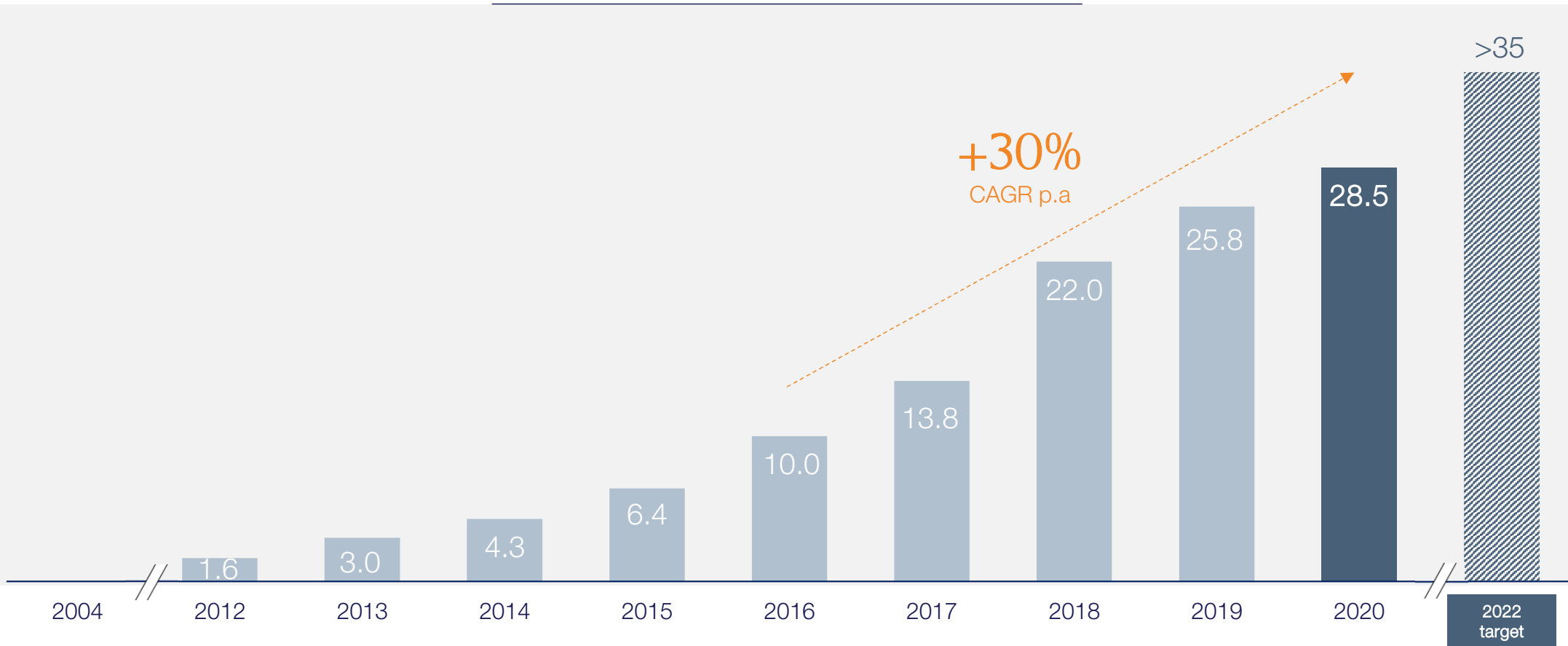
(3) 100% of position have been unwound to date

(4) Cash and cash equivalents and cash management financial assets of €747.3m and security deposit and margin calls relating to the portfolio derivative instruments of €97.7m

+30% CAGR IN AUM SINCE IPO

AuM growth trajectory set to continue, with target of more than €35bn at end-2022

Total Assets under Management in €bn⁽¹⁾



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

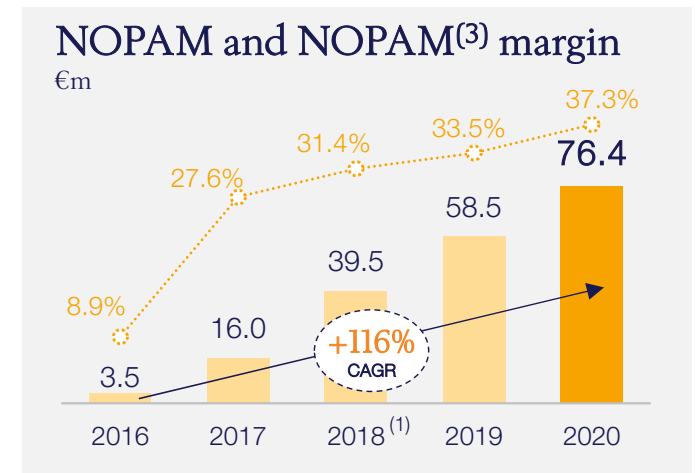
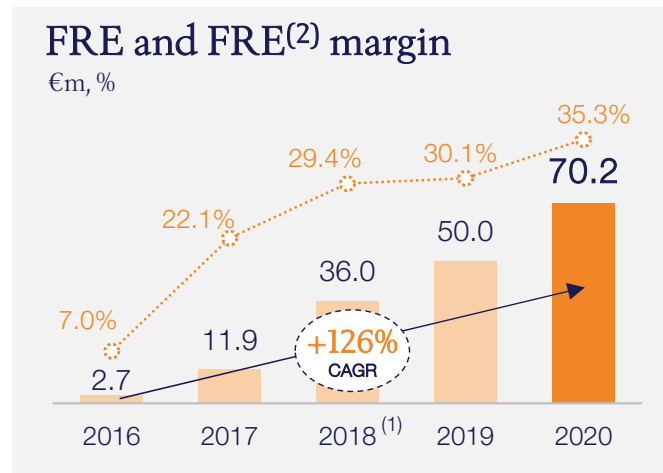
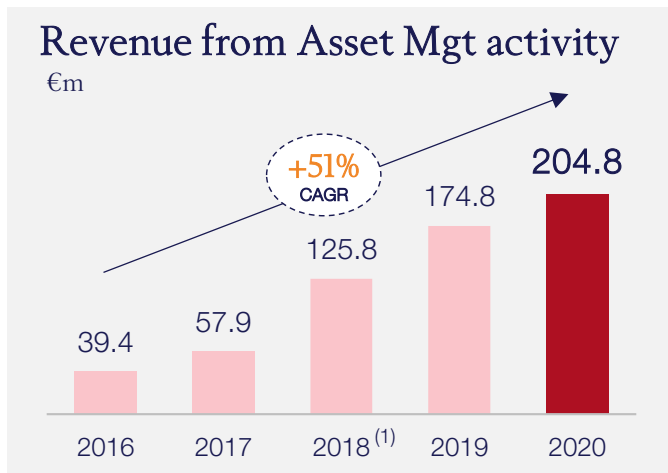
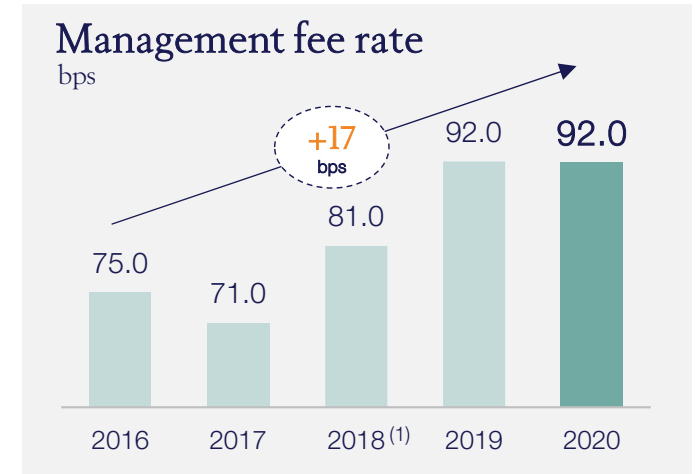
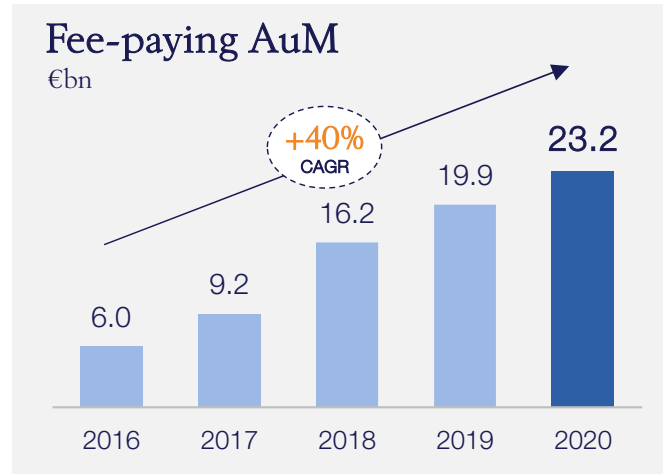
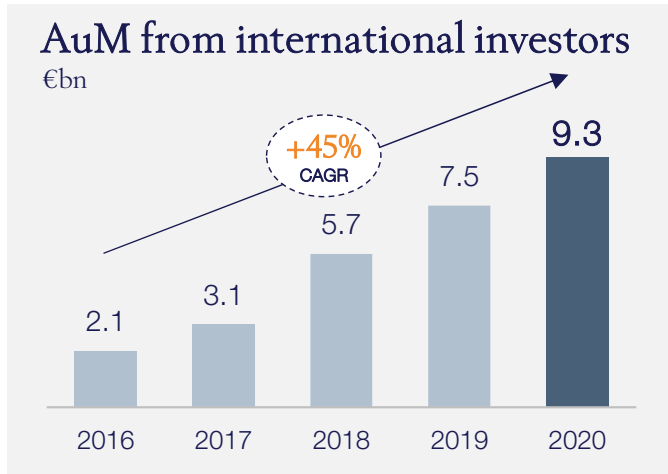


A SOLID GROWTH TRACK RECORD



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

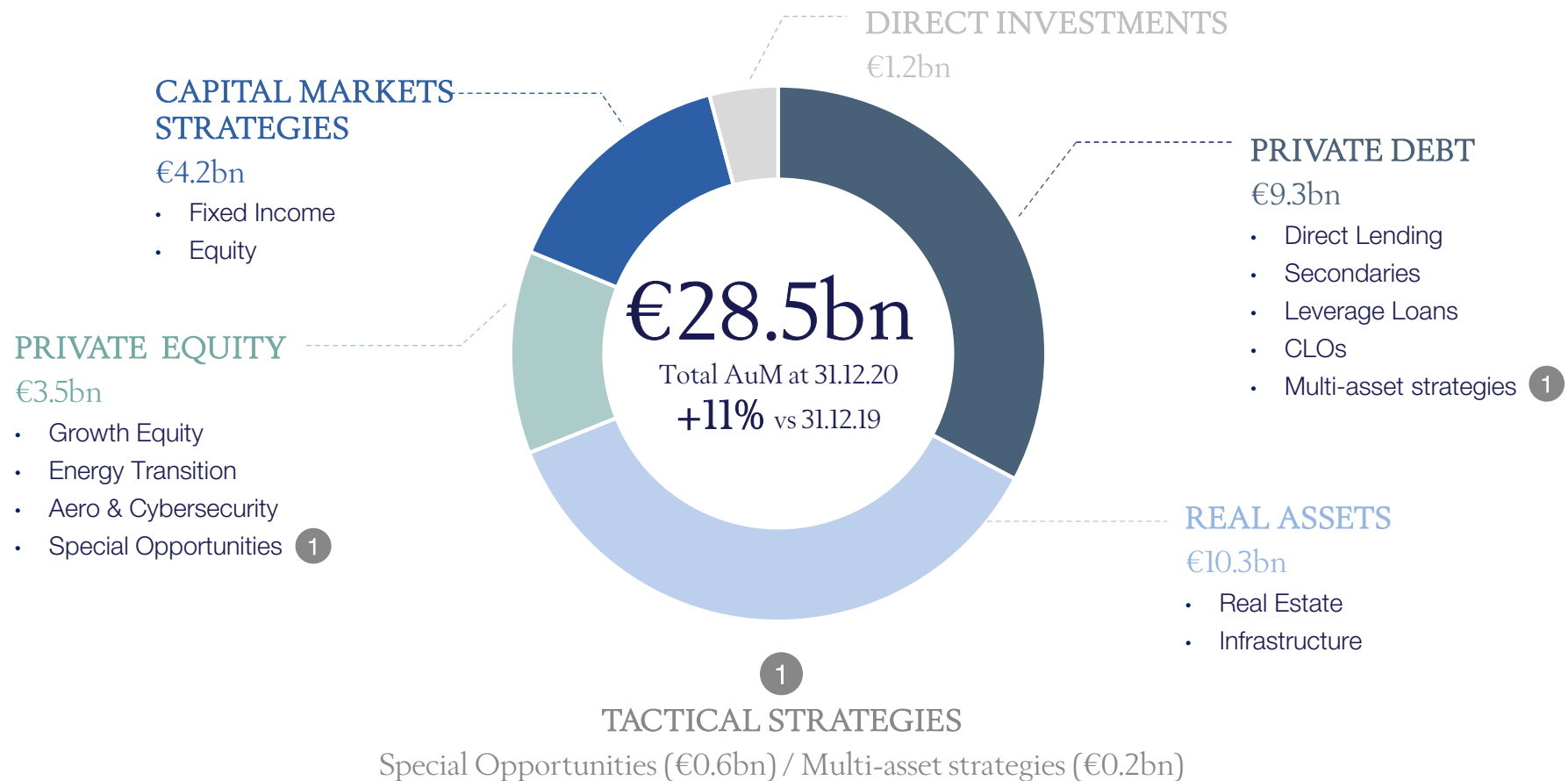
€27.4bn of Asset Management AuM (+34% 2016-2020 CAGR)



(1) 2018 proforma (integrating full-year contribution of Sofidy and Ace Capital Partners)
 (2) Fee Related Earnings
 (3) Net Operating Profit for the Asset Management activity

A LARGE SPECTRUM OF INVESTMENT EXPERTISE

A comprehensive offering across asset classes and investment vehicles



ESG: AT THE HEART OF TIKEHAU CAPITAL'S STRATEGY

We are developing strategies which address societal challenges while generating competitive financial returns for investors

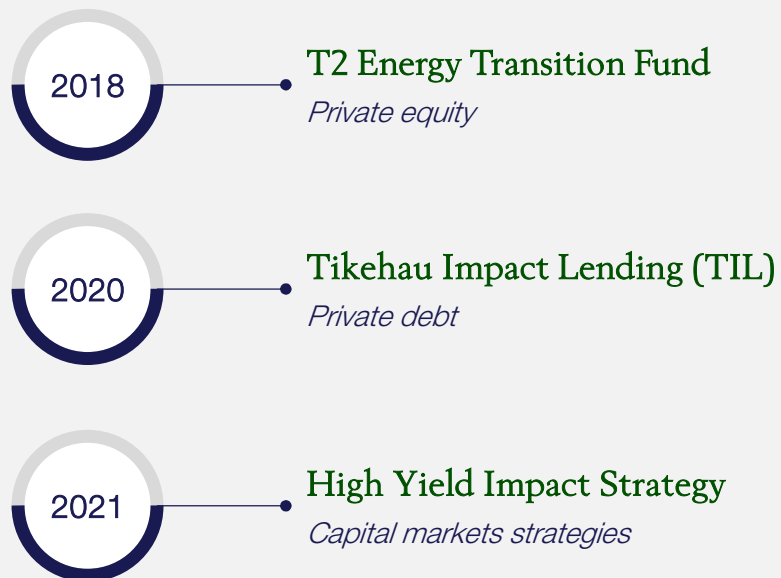
Key pillars of our responsible investment strategy

Exclusions

ESG integration

Engagement

Sustainability-themed & impact investing



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 4th
out of >250 companies in its
sector



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



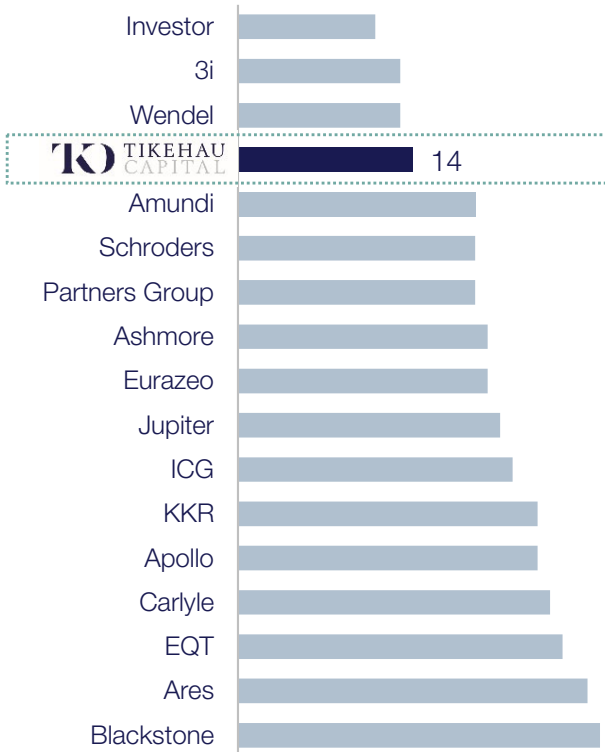
Group ESG rating above
sector average

(1) Excluding newly acquired affiliates

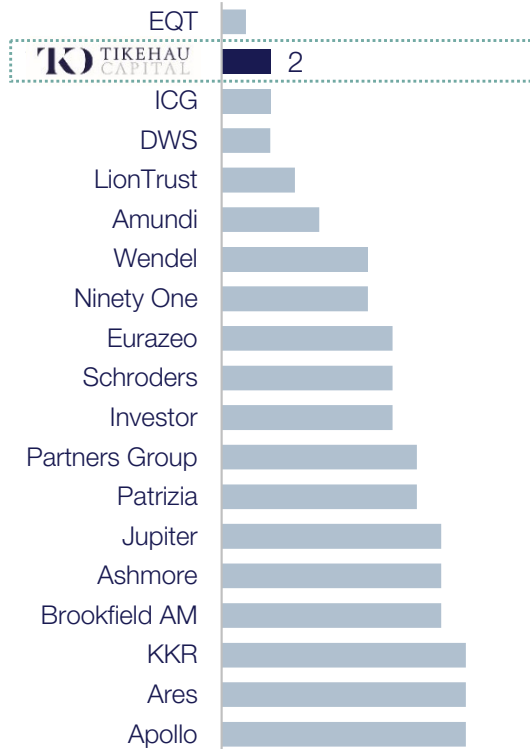
(2) Tikehau Direct lending V and Tikehau Impact Lending due to investment period not yet started



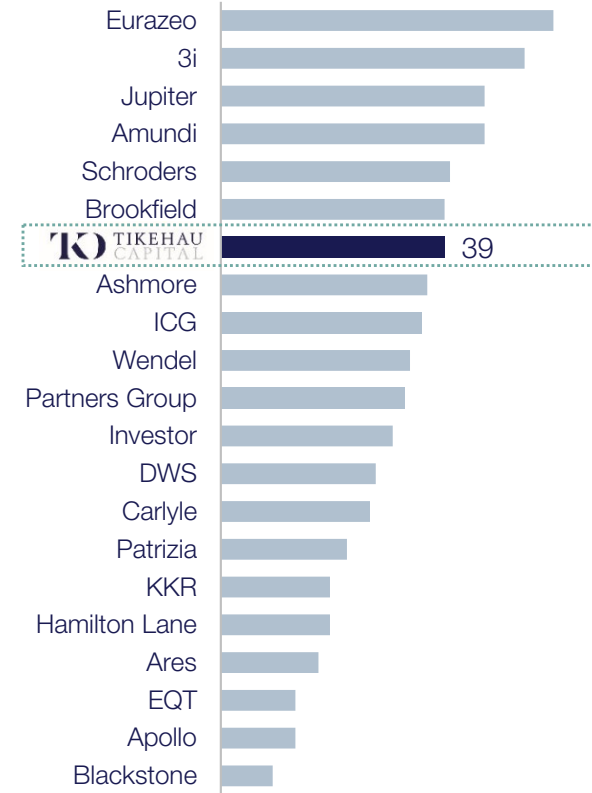
RECOGNITION OF TIKEHAU CAPITAL'S ESG EFFORTS BY RATING AGENCIES



Tikehau Capital ranks #4



Tikehau Capital ranks #2 ⁽¹⁾



Tikehau Capital ranks #7 ⁽²⁾

(1) The ISS Governance quality score indicates a company's governance risk. Tikehau Capital is not yet part of the ISS ESG corporate rating universe
 (2) Bloomberg ESG disclosure score compared to its peer group



2

Operating review





2020 growth drivers

1

Scale up vintages of
flagship / existing funds

2

Enhance offering through
new strategies

3

Leverage past acquisitions
to expand the AM
platform

4

Drive further diversification and internationalization of the client base



1 SCALE UP VINTAGES OF FLAGSHIP AND EXISTING FUNDS

2020 was a combination of successor funds fundraising for the Group's private debt strategies and successful fundraising for the Group's first major private equity funds

Private debt

Private equity

Real assets

Capital markets strat.

Launch of **TDL V**
€661m of AuM at 31 Dec. 20

Final closing for **T2**
>€1bn raised as at Feb 12th 2021

Final closing of **TREO**
€755m of AuM at 31 Dec. 20

Launch of **Tikehau 2027**
Fixed income successor fund of
Tikehau 2022

labelRelance 

Launch of **CLO VI**
€200m of AuM at 31 Dec. 20
(warehousing phase)

Final closing of **TGE II**
€375m of AuM at 31 Dec. 20

labelRelance 

Tikehau Capital selected
to manage **Novo 2020**
€114m of AuM at 31 Dec. 20

Continued fundraising
for **TSO II**
€534m of AuM at 31 Dec. 20
Final closing to be completed in
2021

1 MORE THAN €1BN RAISED FOR T2

[Link to T2 video](#)

Launched in 2018, Tikehau Capital's first private equity fund dedicated to energy transition attracted more than €1bn of capital.

€1bn+

raised for the
T2 strategy

€440m

already invested in SMEs
focused on the energy
transition sector

c.160

LPs committed
in the
T2 strategy

46%

of international
LPs

2

labels
(Relance and
Tibi labels)

Top-tier investors
of which



6 companies have been financed so far



2 ENHANCE OFFERING THROUGH NEW STRATEGIES

In 2020, the Group launched two new private debt funds and committed a substantial part of its balance sheet to support these funds, in line with its strategy of alignment of interests

Private debt

Tikehau Capital selected to manage an

Evergreen mandate

€150m entrusted by a French institutional investor

Launch of

Tikehau Private Debt Secondaries (TPDS)

\$105m⁽¹⁾ of AuM at 31 Dec. 20

Launch of

Tikehau Impact Lending (TIL)

€95m of AuM at 31 Dec. 20

(1) Representing €86m

3 PAST ACQUISITIONS ARE SCALING UP

The Group's selective external growth approach led to the integration of a new and complementary asset class in 2020, while further developing past acquisitions



(1) Representing €559m

3 MAJOR STEP FORWARD FOR ACE CAPITAL PARTNERS

Ace Capital Partners was selected to exclusively manage a private equity fund to support the aerospace industry. Launched in July 2020, this fund is targeting >€1bn of total size.

€1bn

of target size

c.€750m

of AuM at
31 December 2020

€230m

committed by
Tikehau Capital

1

Investment to date

Strong
pipeline of
investments

Top-tier investors
of which

AIRBUS

THALES

DASSAULT
AVIATION

SAFRAN

bpi
france

CRÉDIT AGRICOLE



Ace
CAPITAL PARTNERS

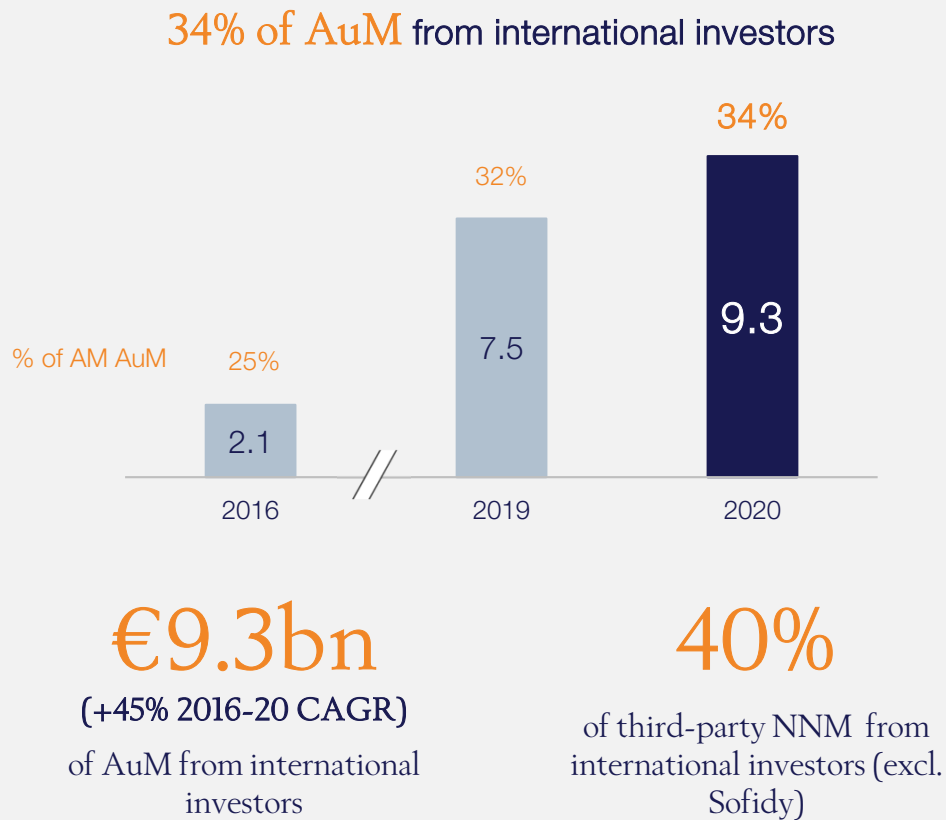
1 investment to date

ARIES
ALLIANCE
Shaping a better future

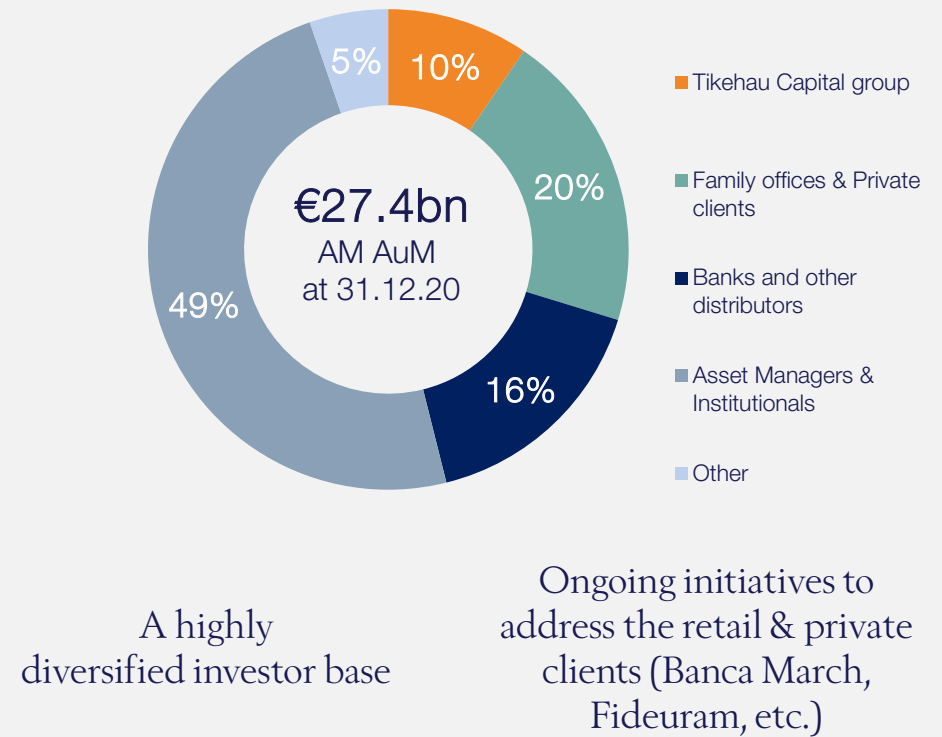
October 2020

4 CONTINUED DIVERSIFICATION AND INTERNATIONALIZATION OF OUR CLIENT BASE

Clients by geography



Clients by category

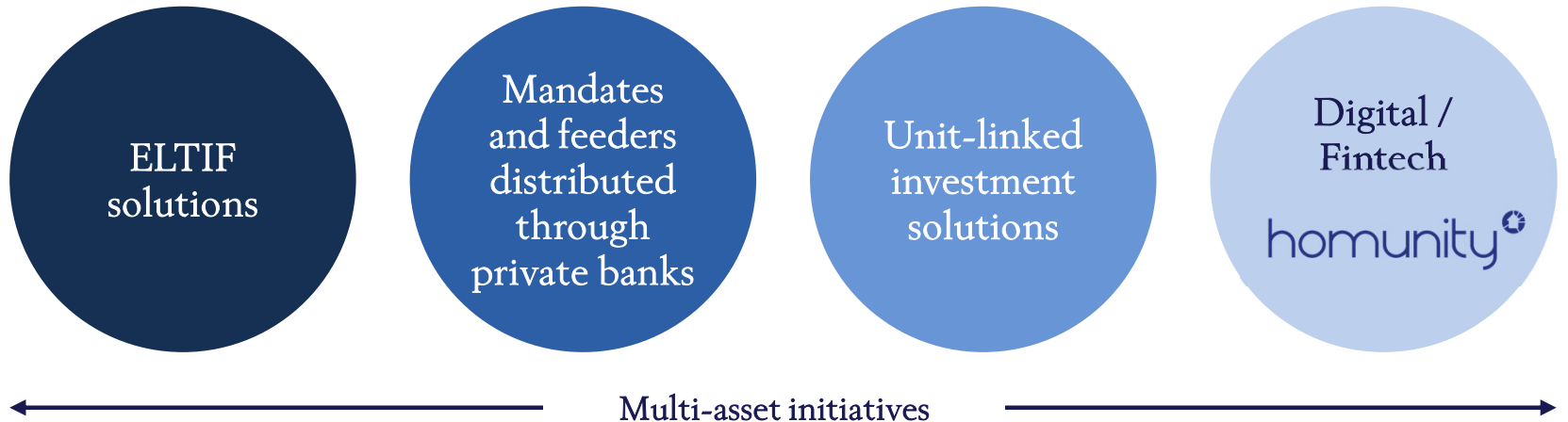


4 A RELEVANT PLATFORM TO ADDRESS PRIVATE CLIENTS

A wide range of solutions already available to private investors



Tikehau Capital will keep moving forward



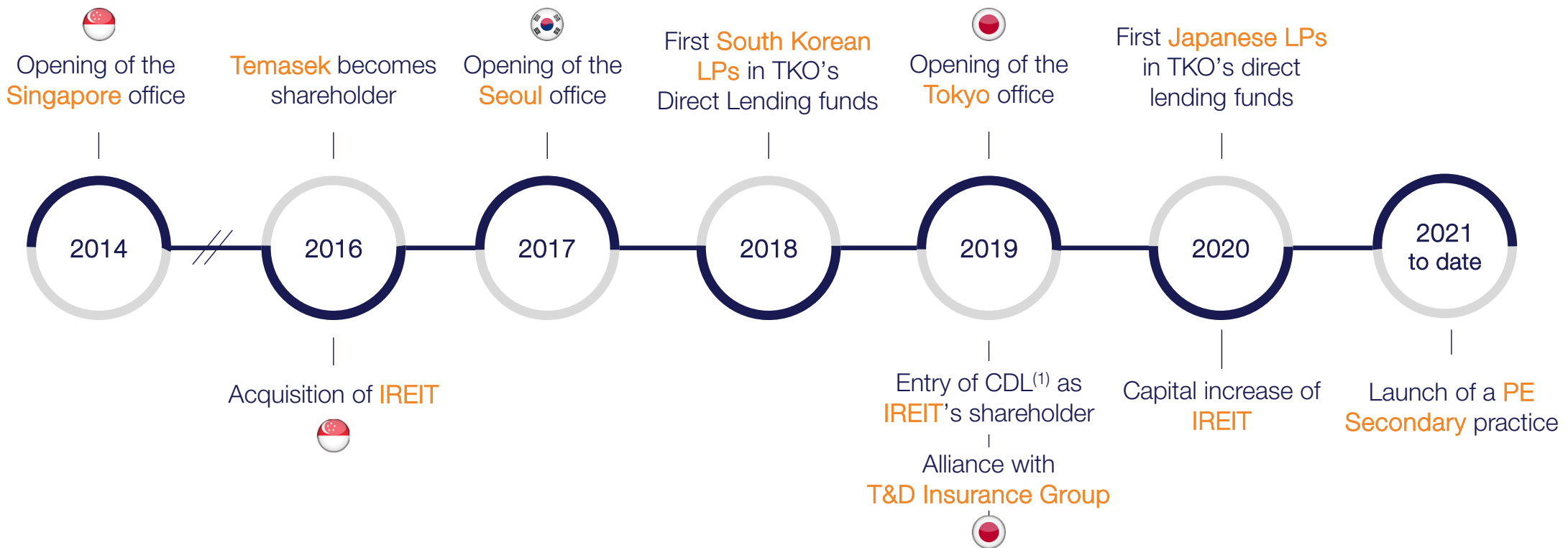
(1) "Société civile de Placement Immobilier" (Real estate investment vehicle)

4 SOLID RAMP-UP OF THE GROUP'S PRESENCE IN ASIA

€1.5bn+

of AuM managed from Asia⁽²⁾

- 3 offices (Singapore, Seoul, Tokyo) totalling 19 FTE
- Asia focused investment activity in CMS and private equity
- Currently fundraising Asian opportunities fund focused on co-investment and fund investment
- Expanding PE footprint through addition of PE secondary practice
 - Current exclusive negotiation to partner with a local platform



(1) City Developments Limited (CDL) is a leading Singapore-listed real estate operating company with a global network spanning 103 locations in 29 countries and regions
 (2) Includes AuM managed from the Tikehau Capital's Asian operations, AuM coming from Asian investor-clients in funds managed outside the region, and IREIT Global

TIKEHAU CAPITAL ACCELERATES IN NORTH AMERICA



<p>\$1bn+</p> <p>of AuM managed from North America ⁽¹⁾</p>	<p>400+</p> <p>Prospects covered since 2018</p>
<p>20+</p> <p>LPs have committed in the Group's strategies</p>	<p>\$350m</p> <p>TKO balance sheet Commitments in North America</p>
<p>Major North-American LPs</p>	
	
	

(1) Includes AuM managed from the Tikehau Capital's North American operations (New York office and Star America), AuM coming from North American investor-clients in funds managed outside the US, and co-investments made through the Group's direct investment portfolio in North American strategies.

CORPORATE CULTURE IS KEY

Think Big

Keep Things Simple

Get Out Of Your
Comfort Zone

Be On The Ball

Create, Don't Compete

Raise The Standards

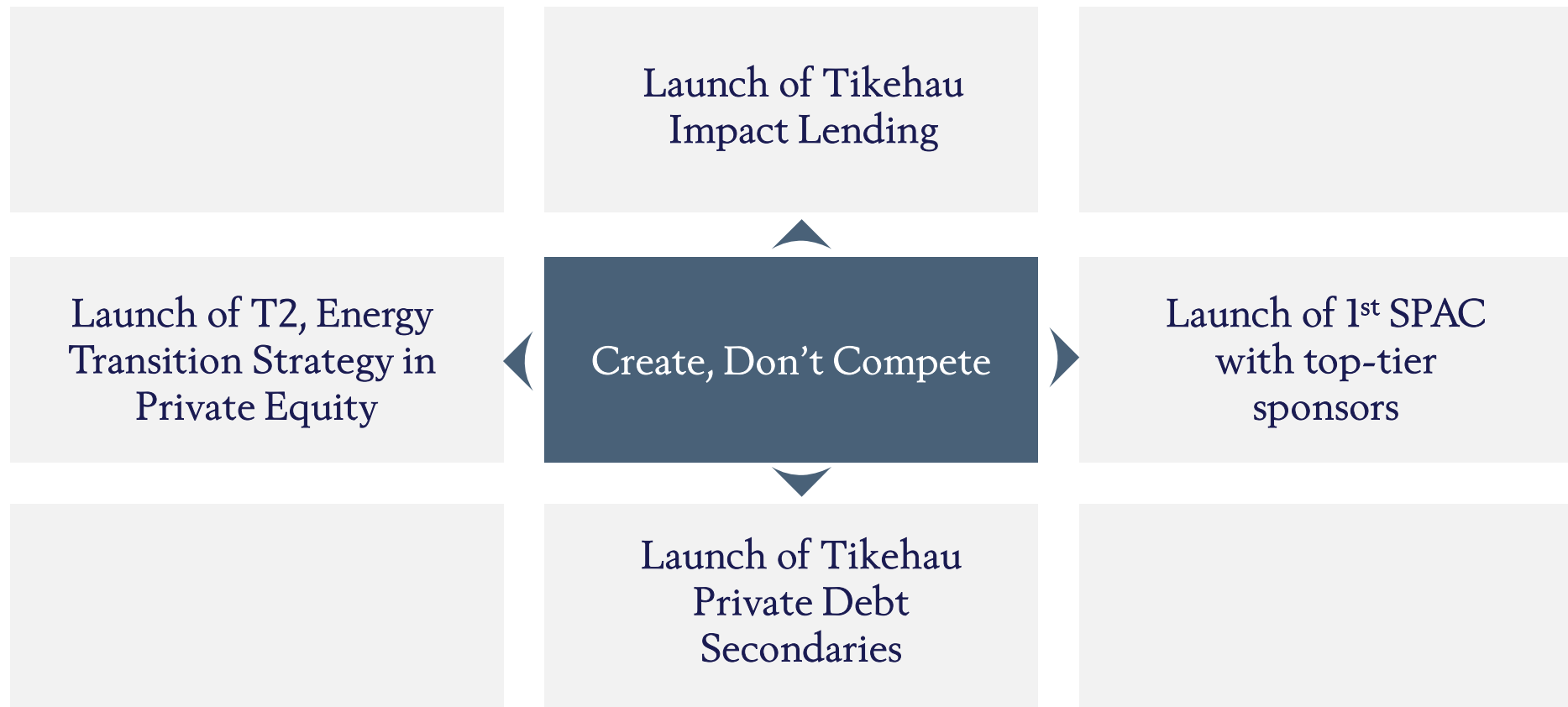
Think Profitability

Be Contrarian

First Always Say Yes



EXAMPLES OF 2020 ACHIEVEMENTS



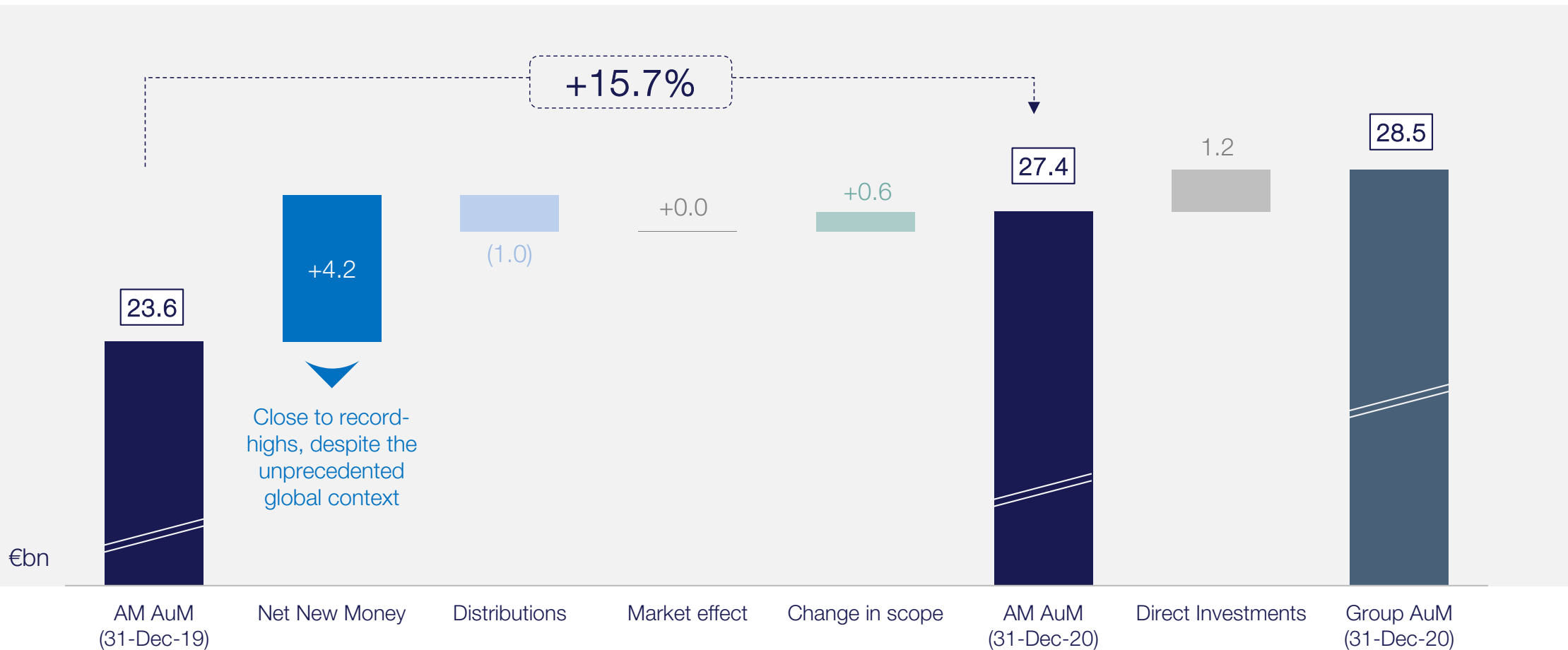


2.1

Fundraising and Assets under Management

STRONG ASSET MANAGEMENT AUM PROGRESSION

+15.7% AM AuM growth in 2020 driven by continued high level of net new money

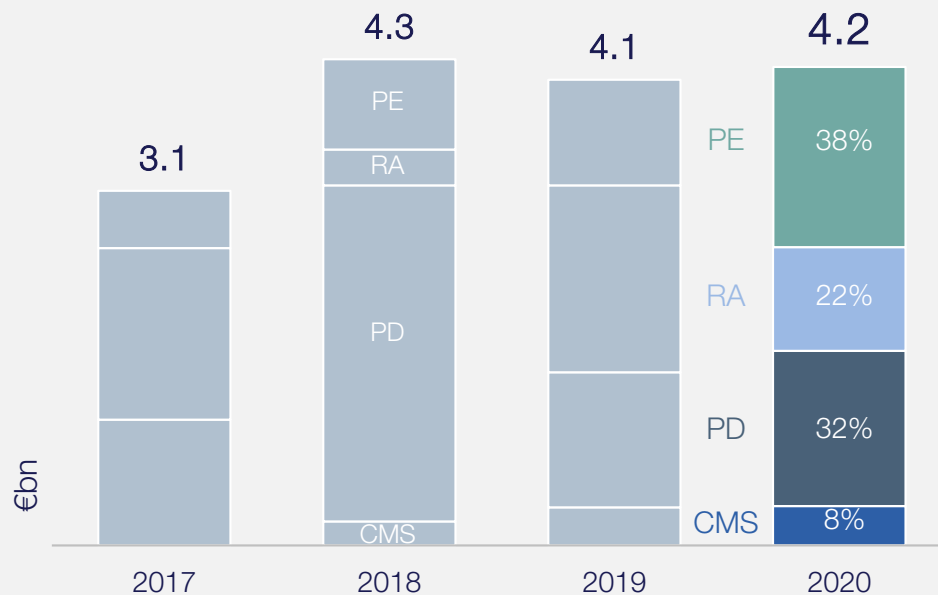


FUNDRAISING CLOSE TO HISTORICAL HIGHS IN 2020



Asset Management NNM exceeds €4bn for the 3rd year in a row , an outstanding performance given the unprecedented global disruptions linked to the Covid-19 pandemic.

€15.7bn of cumulative AM Net New Money since 2017

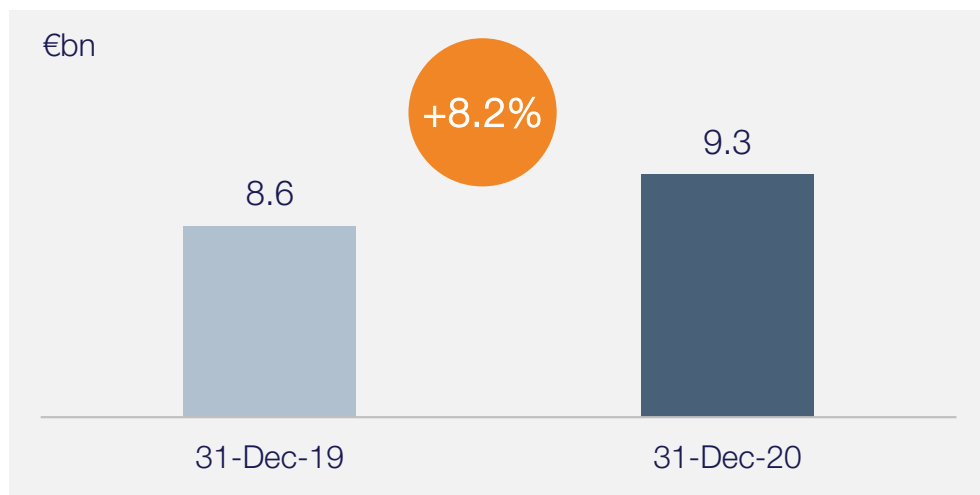


- All asset classes contributed to the performance
- Private Equity leads NNM for the first time in 2020
- Demonstrates LPs' confidence in Tikehau Capital
- The Group continues to rebalance its business mix

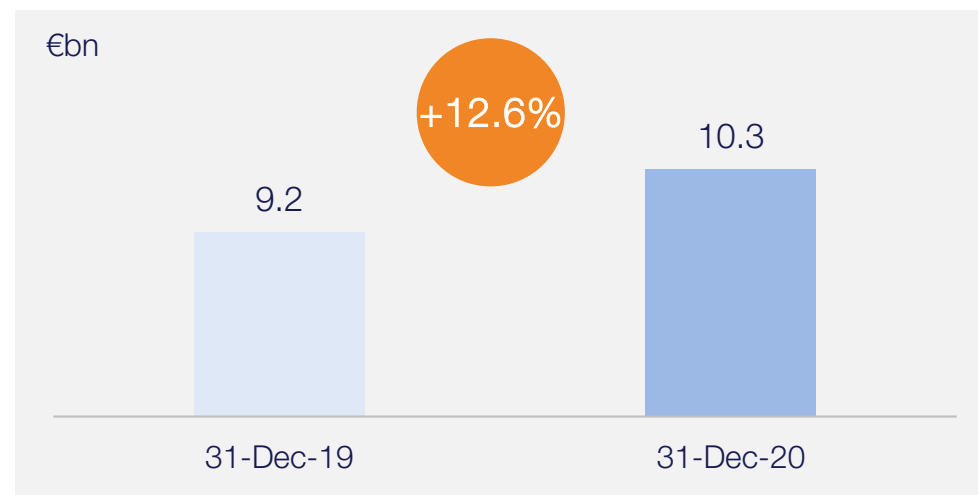
SOLID AUM GROWTH IN EACH ASSET CLASS



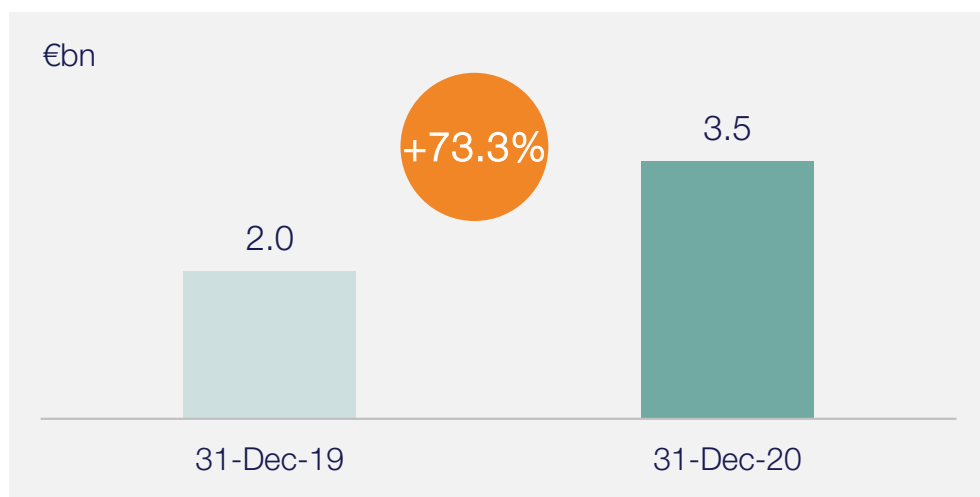
Private Debt



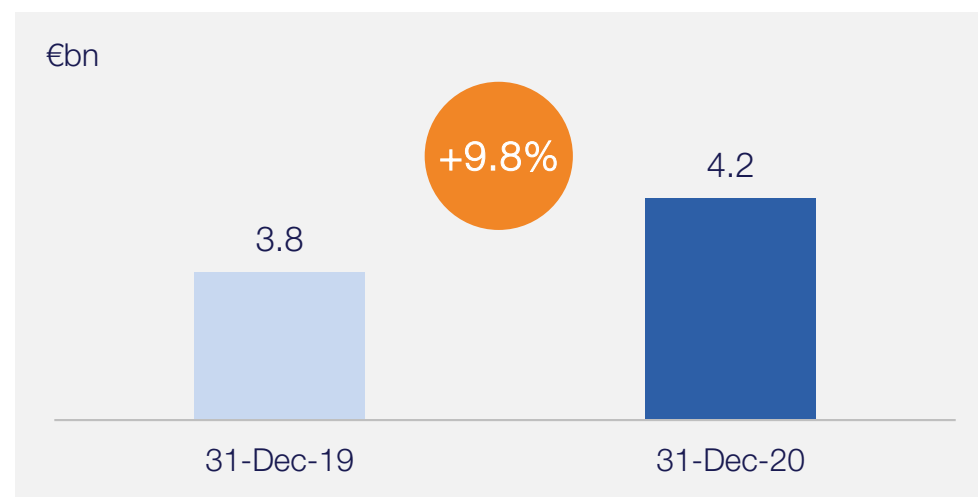
Real Assets



Private Equity



Capital Markets Strategies





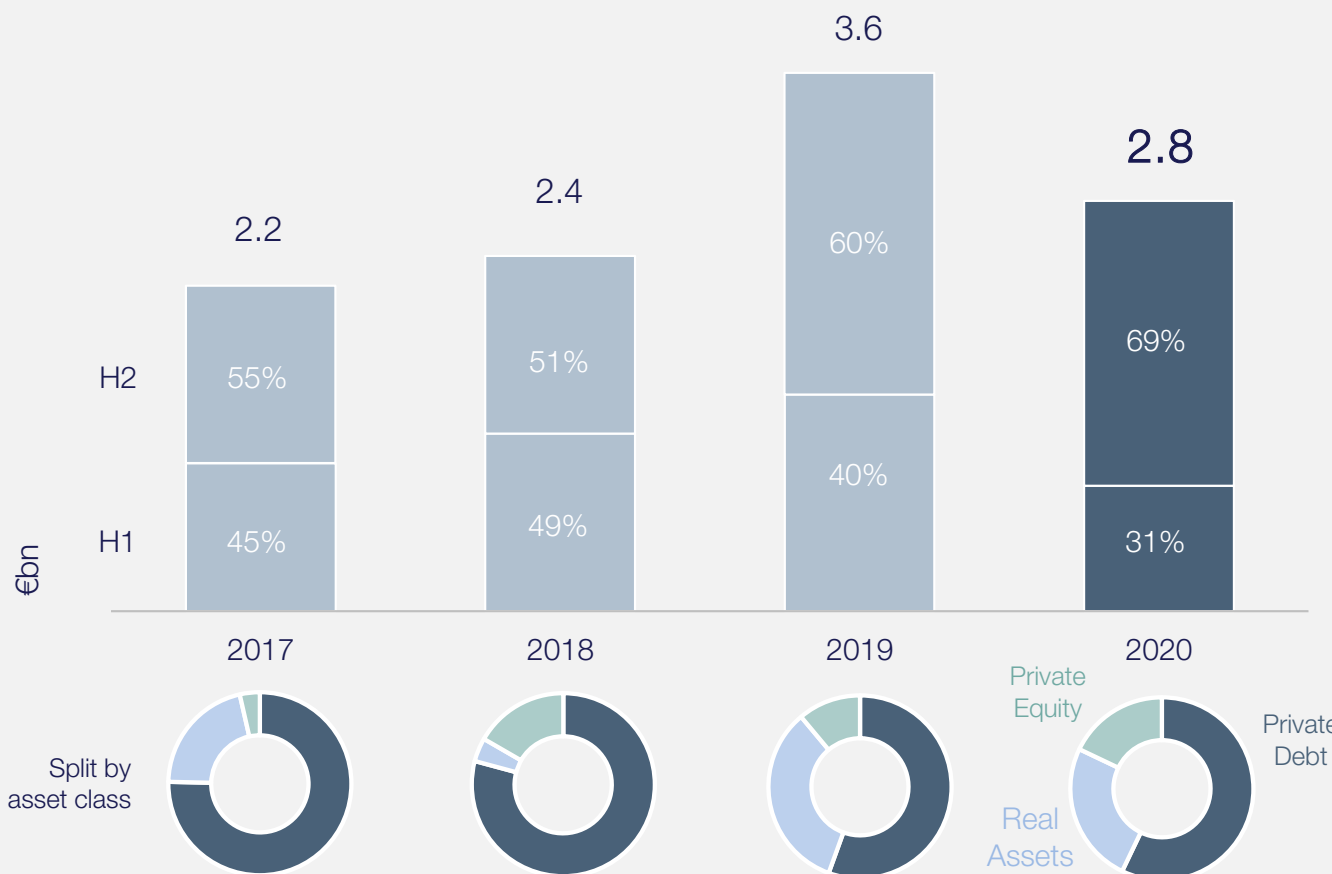
2.2

Fund deployment

CAUTIOUS AND SELECTIVE DEPLOYMENT IN AN UNPRECEDENTED BACKDROP



€2.8bn deployed by Tikehau Capital's closed-end funds in 2020, with an acceleration in H2



- 2020/2019 evolution mainly linked to an atypical H1, given the context
- Overall 2020 deployment level in line with 3-year average of €2.8bn
- ESG criteria fully integrated in the selection process

€6.2bn
of dry powder within
AM funds



TIKEHAU CAPITAL DEPLOYMENT

Screening and execution in FY20 show maintained high selectivity



Private Debt team⁽¹⁾



Selectivity / Rejection rate⁽³⁾ **94.4%**

Real Assets team⁽⁴⁾ (including Sofidy)



98.0%

Private Equity team



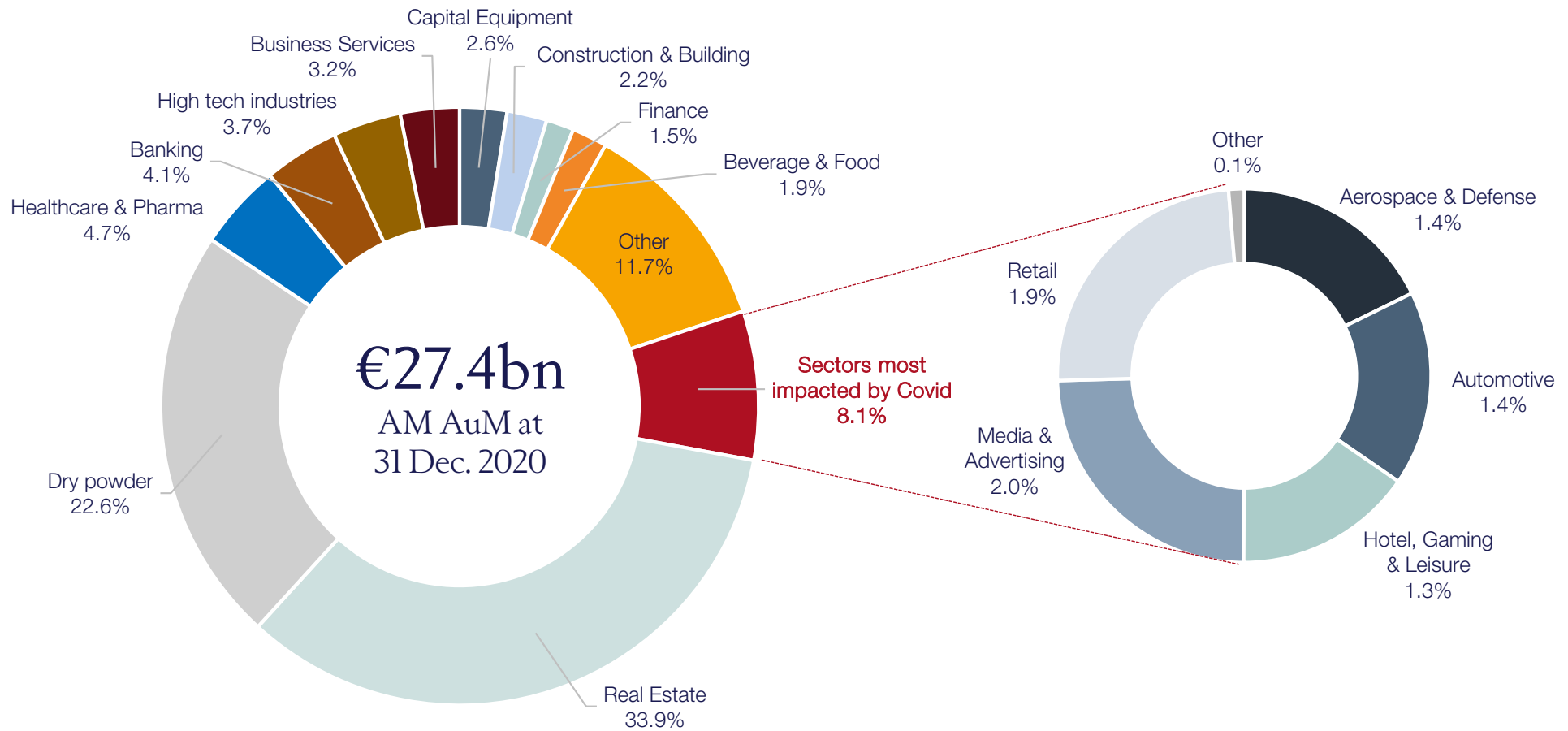
94.8%

- (1) Only relates to Direct Lending activities
- (2) Closed deals exclude follow-ons
- (3) Calculated as 1 – (total closed deals / total screened deals)
- (4) 2,642 screened deals in 2020, of which c.2,420 performed by Sofidy's Real Assets investment team
- (5) Only relates to Sofidy and Star America deals

SECTORIAL EXPOSURE WITHIN TIKEHAU CAPITAL FUNDS



Low exposure to sectors most-impacted by the pandemic



FUNDS PERFORMANCE IN REAL ESTATE



Solid performance for Sofidy's main funds

	IMMORENTE	EFIMO.1
Fund type	SCPI	SCPI
AuM ⁽¹⁾	€3.4bn	€1.7bn
Strategy	Diversified Largest cap. in France	Offices properties
Creation date	1988	1987
2020 perf (%)	4.42%	4.80%
IRR since inception ⁽¹⁾ (%)	9.46%	8.78%
Rent collection rate (%)	90%	93%
Financial occup. rate (%)	93%	93%

Snapshot on main Real Estate funds performance

	Tikehau Real Estate II	Tikehau Real Estate III	Tikehau Retail Properties I	Tikehau Logistics Property I	Tikehau Real Estate I
Fund size	€273m	€354m	€132m	€84m	€100m
Inception	2016	2017	2014	2016	2014
Strategy	Sale & Lease-back / assets conversion	Sale & Lease-back / assets conversion	Sale & Lease-back / assets conversion	Asset conversion	Sale & Lease-back
Tenant	EDF	EDF	Mr.Bricolage	ESCOFFIER PARK Paris Paris	elis
Multiple on exited assets ⁽²⁾	1.7x	1.7x	1.3x	2.0x	1.9x

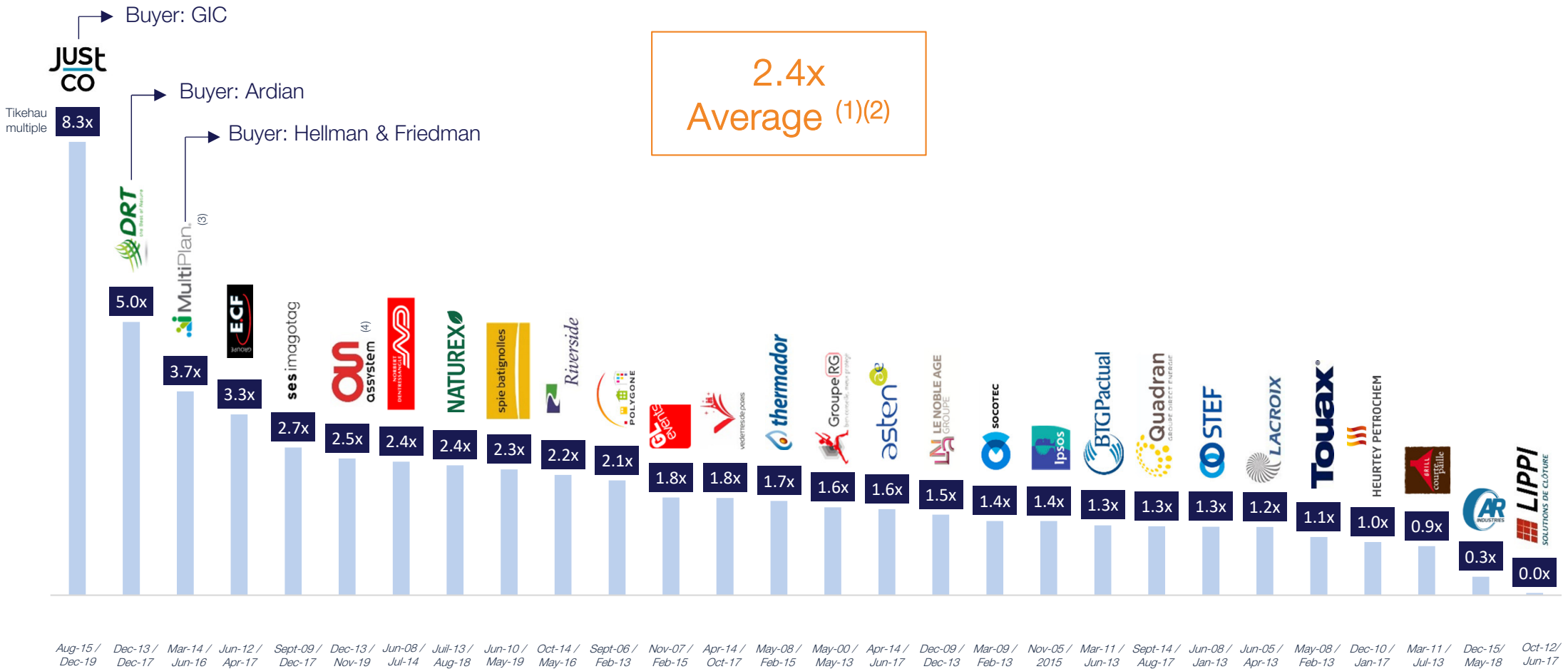
(1) As of 31 December 2020

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



PRIVATE EQUITY TRACK RECORD

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



(1) As at 31.12.2020
 (2) Weighted average on amount invested
 (3) Based on exchange rate \$/€ on 06.05.2016
 (4) Excluding earn-out
 Past performance is not indicative of future results

FUNDS PERFORMANCE IN FLAGSHIP CMS FUNDS



Fixed Income Funds			Balanced & Equity Fund
<p>Tikehau Taux Variables</p> <p>Core Investment Grade fund</p>	<p>Tikehau Credit Plus</p> <p>Core High Yield Fund</p>	<p>Tikehau SubFin Fund</p> <p>Subordinated debt market in core European financial institutions</p>	<p>Tikehau International Cross Assets</p> <p>Flexible investments in Equities & Fixed Income markets</p>
<p>€1,379m AuM ⁽¹⁾</p> <p>+1.6% Performance 2020</p>	<p>€408m AuM ⁽¹⁾</p> <p>+1.8% Performance 2020</p>	<p>€402m AuM ⁽¹⁾</p> <p>+4.4% Performance 2020</p>	<p>€1,080m AuM ⁽¹⁾</p> <p>-1.9% Performance 2020</p>

(1) As at 31.12.2020
Past performance is not indicative of future results



3

Financial review

OPERATING MODEL IN ASSET MANAGEMENT



On-track to deliver strong bottom line growth

Management fees



Strong fundraising, increasing fee-paying AuM base, and business mix improvement

-

(Operating Costs)



Increased scalability with controlled opex growth

Fee-Related Earnings
(FRE)



Strong FRE growth

+

Performance-Related
Earnings (PRE)



Cautious P&L recognition, and shareholder-friendly allocation for performance fees and carried interest

Net Operating Profit from
Asset Management
(NOPAM)



Profitability improvement embedded in TKO's model

SIMPLIFIED CONSOLIDATED P&L



In €m	Actual		Change	
	2019	2020	€m	%
Management fees & other revenues	166.3	198.6	+32.3	+19.4%
Operating costs	(116.3)	(128.4)	(12.1)	+10.4%
Fee Related Earnings (FRE)	50.0	70.2	+20.2	+40.4%
<i>FRE margin</i>	<i>30.1%</i>	<i>35.3%</i>	<i>+5.3pts</i>	
Realized Performance-related earnings (PRE)	8.5	6.3	(2.2)	n.s
AM net operating profit (NOPAM)	58.5	76.4	+18.0	+30.7%
<i>NOPAM margin</i>	<i>33.5%</i>	<i>37.3%</i>	<i>+3.9pts</i>	
Realized portfolio revenues	104.1	133.9	+29.8	+28.7%
Operating costs ⁽¹⁾	(78.0)	(98.5)	(20.6)	+26.4%
Change in fair value (unrealized)	173.7	(49.0)	(222.8)	n.s
Net result from associates	(0.2)	(1.2)	(1.0)	
Financial interests	(33.3)	(36.1)	(2.7)	
Derivative portfolio result	-	(286.5)	(286.5)	
Non-recurring items ⁽²⁾	(5.8)	(3.8)	+2.1	
Tax	(39.7)	58.6	+98.3	
Minority interests	(0.6)	(0.5)	+0.1	
Net result, Group share	178.7	(206.6)	(385.3)	
Net result, Group share (excluding derivatives)	178.7	13.0 ⁽³⁾	(165.7)	

FRE Margin up 5.3 pts

NOPAM up +30.7%

Portfolio resilience

Risk management policy

	H1 2020	H2 2020
	(240.9)	34.3
	(116.7)	129.7

(1) Investment activity operating costs include the remuneration of the General Partner for managing the Group, amounting to -€71m in 2020 (-€51m in 2019)

(2) Non-recurring items in 2020 include in particular non-recurring share-based payments for -€2.3m (free shares charges (incl. social charges) of 01 December 2017 plan

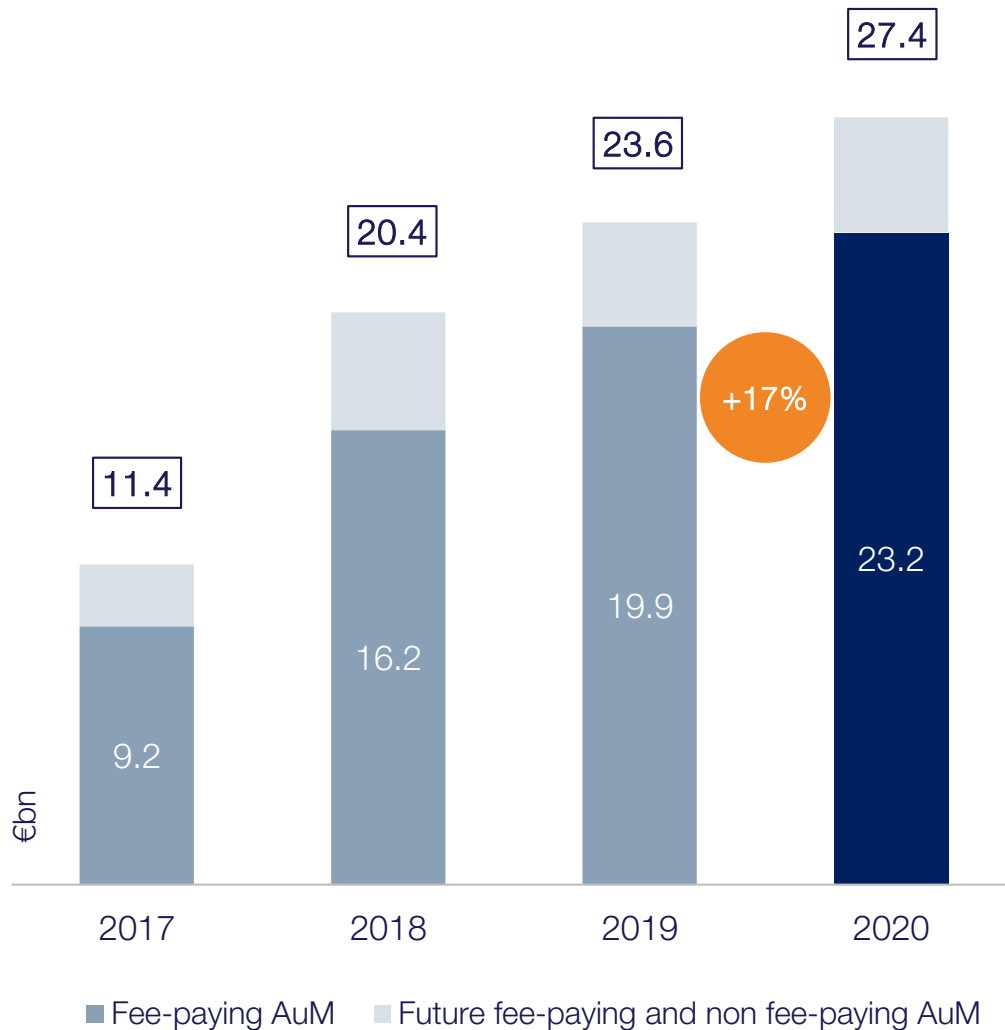
(3) Restated for tax effects related to the derivative instruments



3.1

Asset Management activities

ONGOING INCREASE IN FEE-PAYING AUM IN 2020



+17%
fee-paying AuM growth in 2020

+36%
2017-2020 CAGR for fee-paying AUM

85%
of AuM is fee-paying at 31 December 2020
Stable level compared to 2019

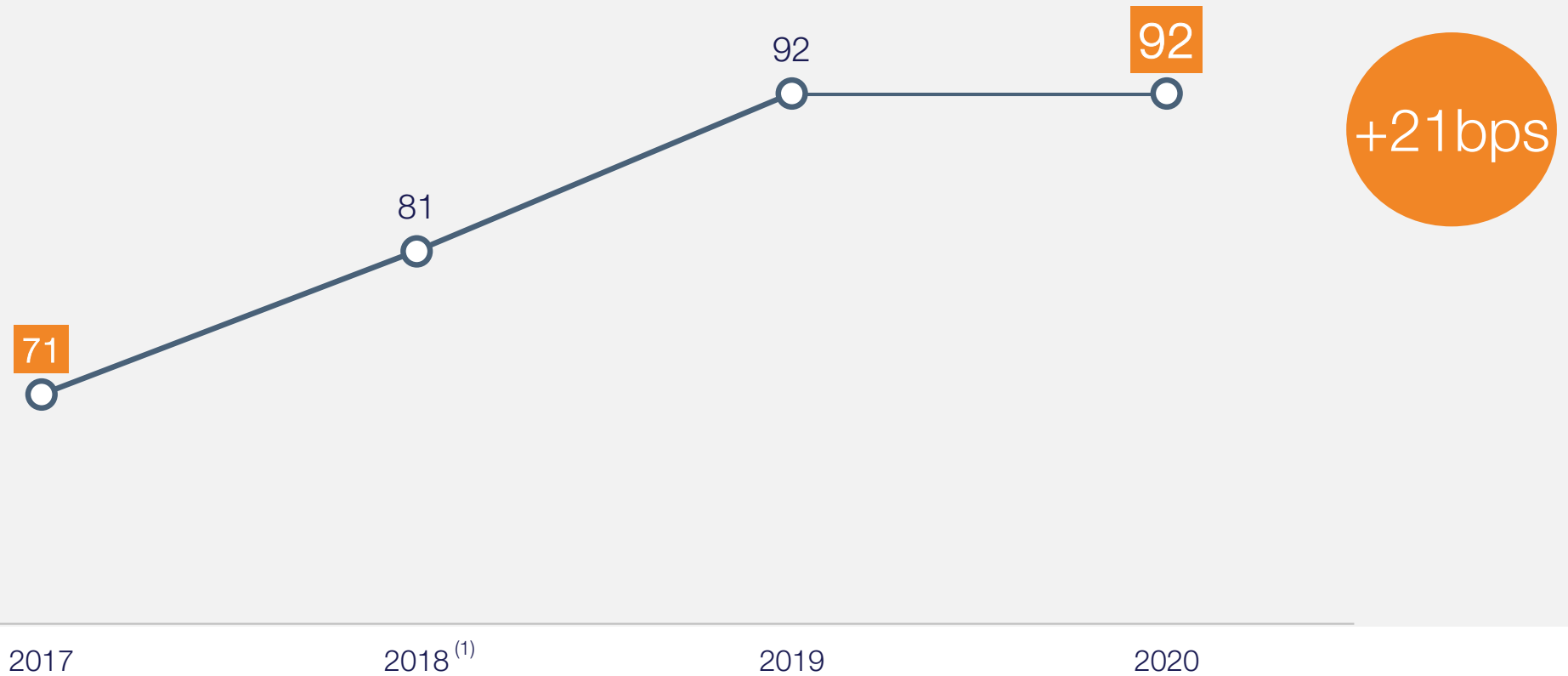
96%
of AuM in closed-end funds have duration above 3 years



MANAGEMENT FEE RATE MAINTAINED AT A HIGH LEVEL

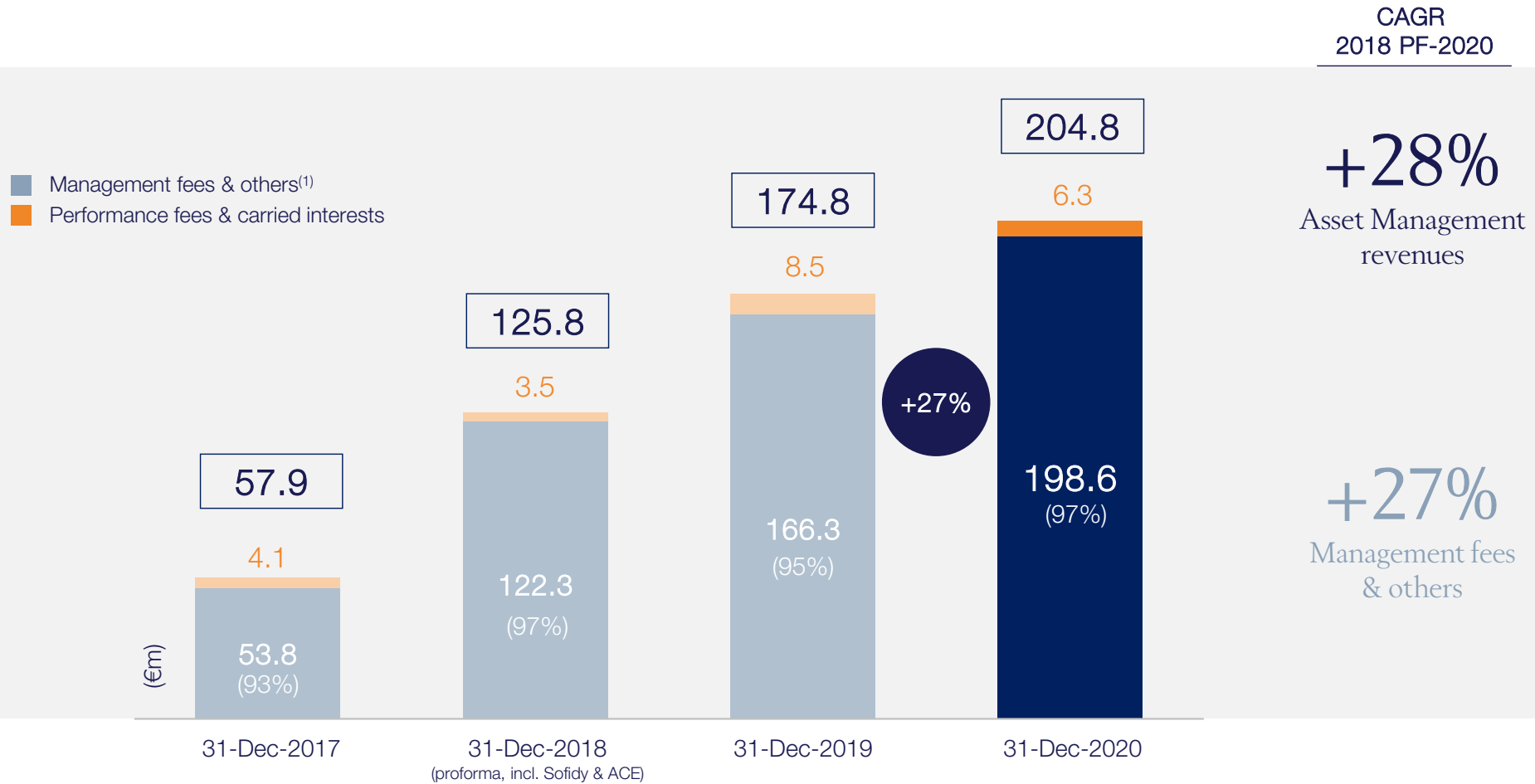


+21 bps in management fee margin since 2017, reflecting the accretive evolution of Tikehau Capital's business mix towards higher fee-generating strategies



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

> 95% OF AM REVENUES COME FROM MANAGEMENT FEES



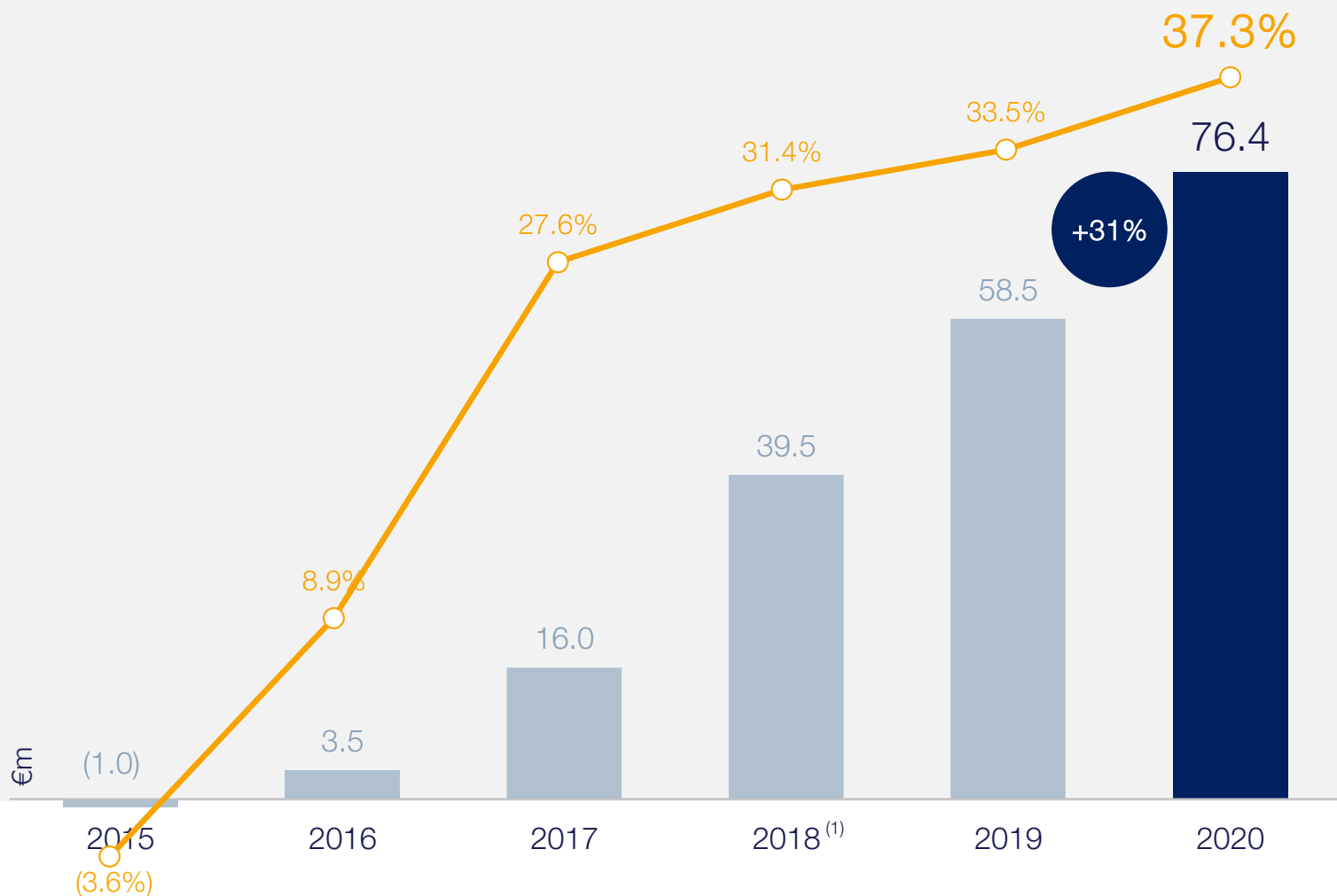
(1) Include management fees, subscription fees, arrangement fees and other revenues

CONTINUED INCREASE IN AM PROFITABILITY



Strong ramp-up in NOPAM ⁽¹⁾ and NOPAM margin since 2015

Growth vs.
2019



+3.9pts
NOPAM margin

+31%
NOPAM

+17%
AM net revenues

+10%
AM costs

(1) Net Operating Profit from Asset Management Activities
 (2) 2018 proforma (integrating full-year contribution of Sofidy and Ace Capital Partners)

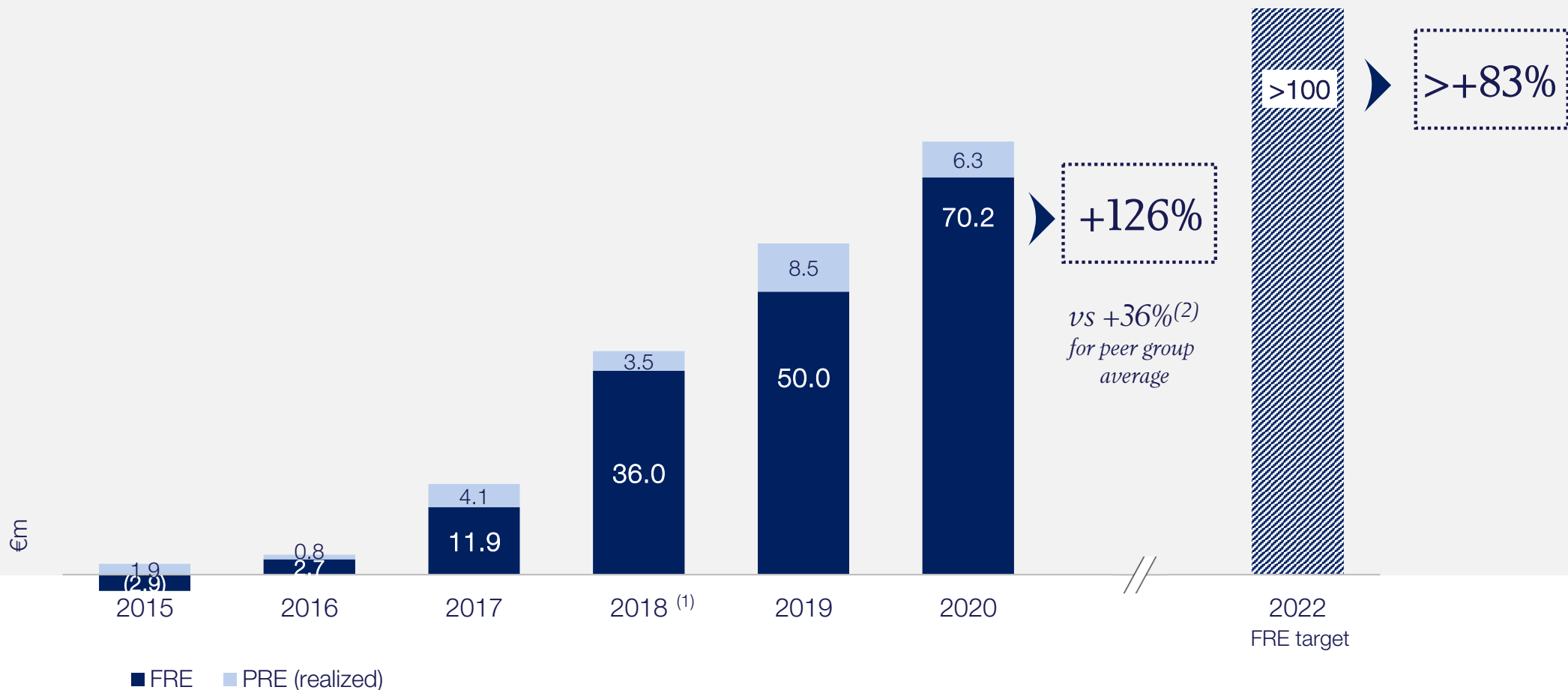
STRONG NOPAM INCREASE PRIMARILY DUE TO *FRE*



+126% CAGR (2016-20) in *FRE*, well above industry average

CAGR
2016-2020

CAGR
2016-2022e



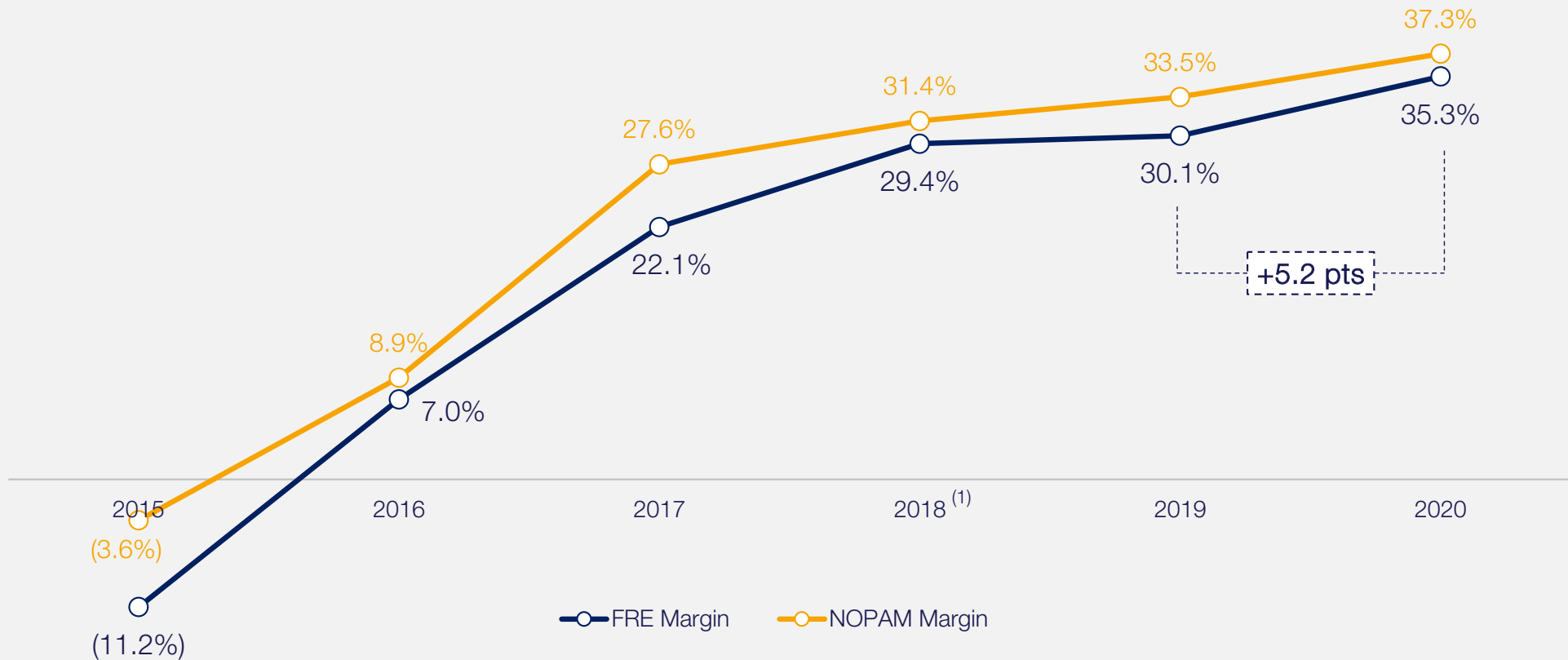
(1) 2018 proforma (integrating full-year contribution of Sofidy and Ace Capital Partners)

(2) Average for Partners Group, Intermediate Capital Group and EQT

FRE MARGIN TRENDS SIGNIFICANTLY UPWARDS



- Increased scalability and business mix improvement are driving **FRE margin up**
- **NOPAM margin**, including realized PRE, structurally exceeds FRE margin

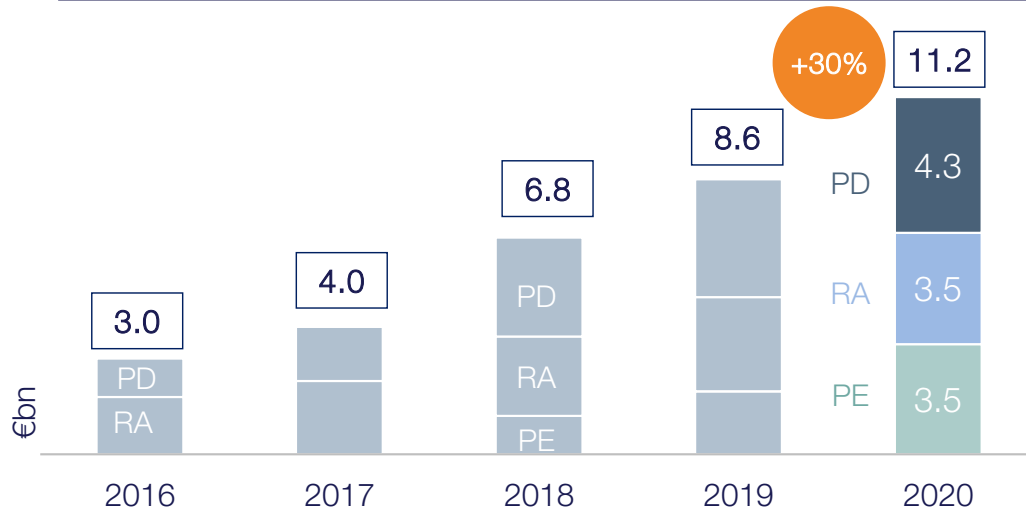


(1) 2018 proforma (integrating full-year contribution of Sofidy and Ace Capital Partners)

PERFORMANCE-RELATED EARNINGS POTENTIAL



x3.7 in AuM eligible to carried interest since 2016



AuM eligible to carried interests and currently invested



AuM eligible to carried interests, currently invested and above hurdle rate

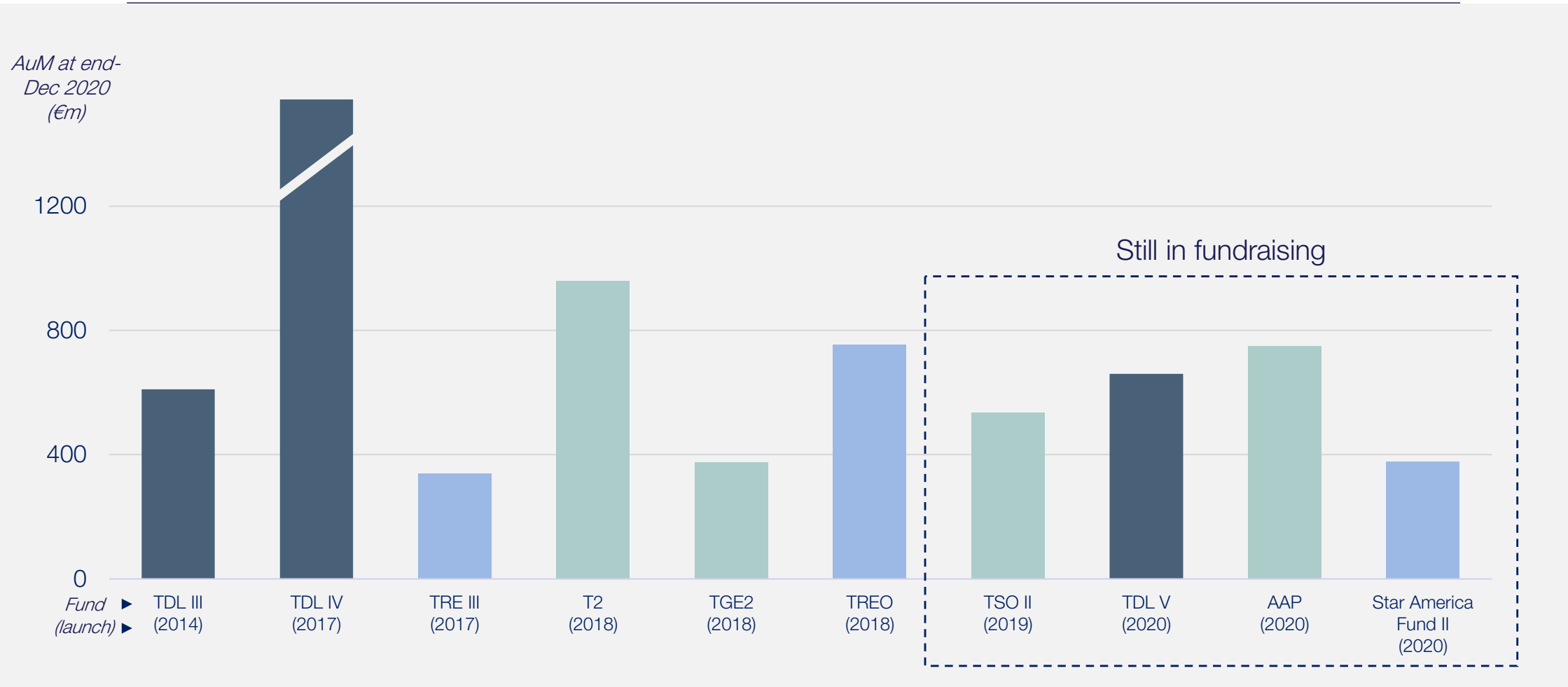
Tikehau Capital's approach to carried interest

- Shareholder-friendly allocation
- Cautious P&L recognition
- Material mid-term profitability driver

LARGE VINTAGES OF OUR FLAGSHIP FUNDS ARE YOUNG



9 of the Group's 10 largest flagship funds eligible to carried interest have been launched since 2017





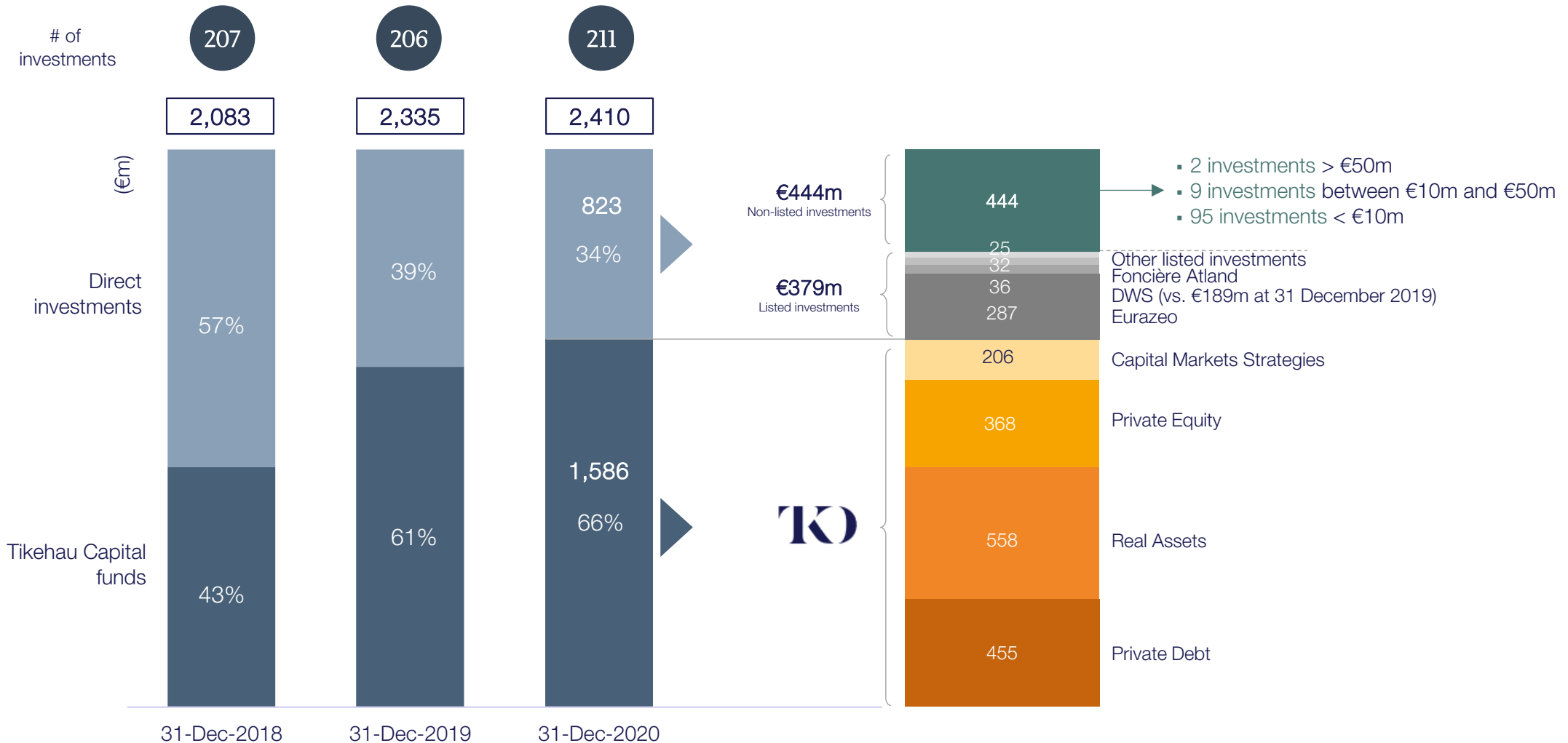
3.2

Investment activities

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2020



Tikehau Capital is ahead on its objective for 2022 with 66% of the portfolio invested in its strategies

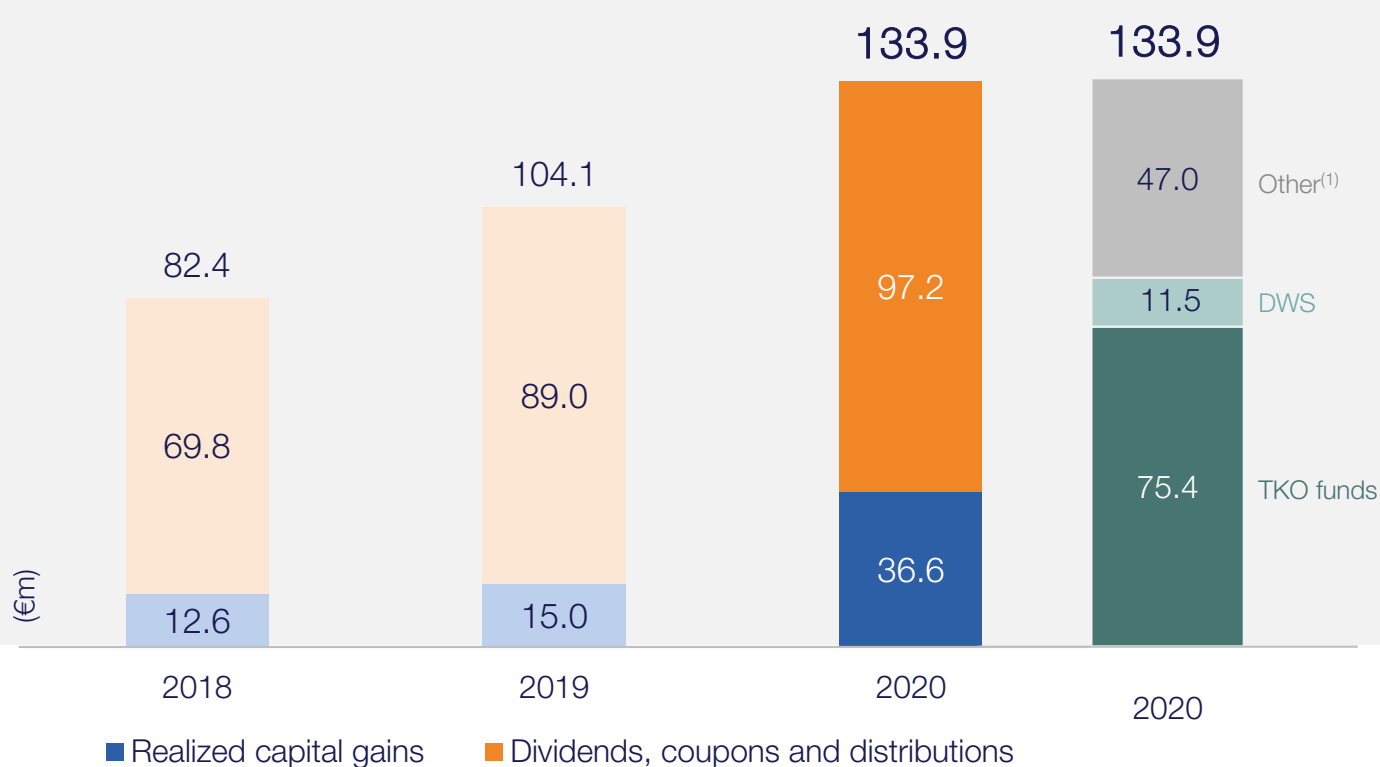


REALIZED INVESTMENT REVENUES IN 2020



+29% growth in realized investment revenues in 2020

Growth vs.
2019



+29%
Realized investment revenues

+9%
Dividends, coupons and
distribution

+144%
Realized capital gains

(1) Including -€0.1m for Eurazeo

TOTAL INVESTMENT PORTFOLIO REVENUE



- Major systemic crisis was probable at end-Q1 2020, leading the Group to take action to protect its investment portfolio
- Implementation of derivative instruments was part of the Group's risk management policy
- Derivatives instruments played out negatively in 2020, from Q2 to Q4, due to massive central banks interventions
- Impact from such instruments offset positive unrealized change in fair value over the same period
- 100% of the positions related to the financial instruments were unwound. Costs of €71.5m on the 2021 P&L

■ Dividends, coupons, distributions
 ■ Realized change in fair value
 ▨ Unrealized change in fair value
 Impact from derivatives





3.3

Key balance sheet items

CONSOLIDATED BALANCE SHEET

Very solid financial structure, supporting the Group's strategy



BBB- / stable outlook

credit rating confirmed by Fitch Ratings to Tikehau Capital in January 2021

in €m	31-Dec-20	31-Dec-19	Δ
Investment portfolio	2,410	2,335	+75
Cash & cash equivalents ⁽¹⁾	845	1,307	(462)
Other current & non-current assets	764	699	+65
Total assets	4,018	4,341	(323)
Shareholders' equity - Group share	2,797	3,139	(342)
Minority interests	7	7	-
Total Group shareholders' equity	2,804	3,146	(342)
Financial debt	999	997	+2
Other current & non-current liabilities	216	198	(18)
Total liabilities	4,018	4,341	(323)
<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

Shareholders' Equity

€845m

Level of cash⁽¹⁾

€500m

Undrawn facilities

Stable

Level of financial debt

(1) Cash and cash equivalents and cash management financial assets of €747.3m and security deposit and margin calls relating to the portfolio derivative instruments of €97.7m

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

A large, teal-colored shape with a textured, brush-stroke-like appearance, starting from the top-left corner and curving towards the bottom-right.

4

Outlook

A large, light grey, curved shape that resembles a thick crescent moon or a stylized 'C', positioned on the right side of the slide.

CONFIRMATION OF THE GROUP'S GUIDANCE

Tikehau Capital is on track to deliver its targets

Mid-term guidance

>€35bn

of total AuM by 2022

>€100m⁽¹⁾

of Fee-Related Earnings 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) Net operating profit for Asset Management activities (NOPAM) excluding performance fees and carried interests



2021 FUNDRAISING PRIORITIES

Multi-asset / dedicated funds for private investors

Private debt

Private equity

Real assets

Capital markets

Tikehau Direct
Lending V

Ace Aero Partenaires

Ongoing fundraising
for Sofidy

Ongoing fundraising
for existing funds

CLO VI

Brienne III

Star America
Infrastructure Fund II

High Yield Impact
fund

Tikehau Private Debt
Secondaries

Tikehau Special
Opportunities II

Club-deals

Tikehau Impact
Lending



TIKEHAU CAPITAL IS STARTING 2021 IN A STRONG POSITION

Our team

Experienced, committed and diverse team

- 594 employees from 26 different nationalities
- Strong focus on inclusion and gender equality (41% of women within the Group)
- Diversity initiatives (partnerships with associations, employee training and awareness)

Our footprint

A multi-local footprint, in 12 countries, with new additions

- The successful integration of Star America Infrastructure Partners
- The recent opening of a new office opening in Germany
- The upcoming launch of a private equity secondary business in Asia

Our balance sheet

Strong and liquid balance sheet, with €2.8bn of equity and limited debt

- Keep investing in our funds alongside our investor-clients
- Complete targeted and accretive acquisitions
- Launch new high-growth initiatives, such as a first SPAC¹ announced in 2021

¹ Special Purpose Acquisition Company



LAUNCH OF A SPAC FOCUSED ON THE EUROPEAN FINANCIAL SERVICES SECTOR



- Tikehau Capital joins forces with Financière Agache, Jean-Pierre Mustier and Diego de Giorgi to sponsor a SPAC focused on the European financial services sector
- The 4 sponsors will invest a minimum of **10% of the initial amount raised** and enter into a substantial forward purchase agreement
- SPACs: a **natural extension** of Tikehau Capital's existing investment expertise
- Leveraging on Tikehau Capital's **global network, origination capacity and strong equity base**

Key investment themes



Asset management platforms



Innovative financial technology firms

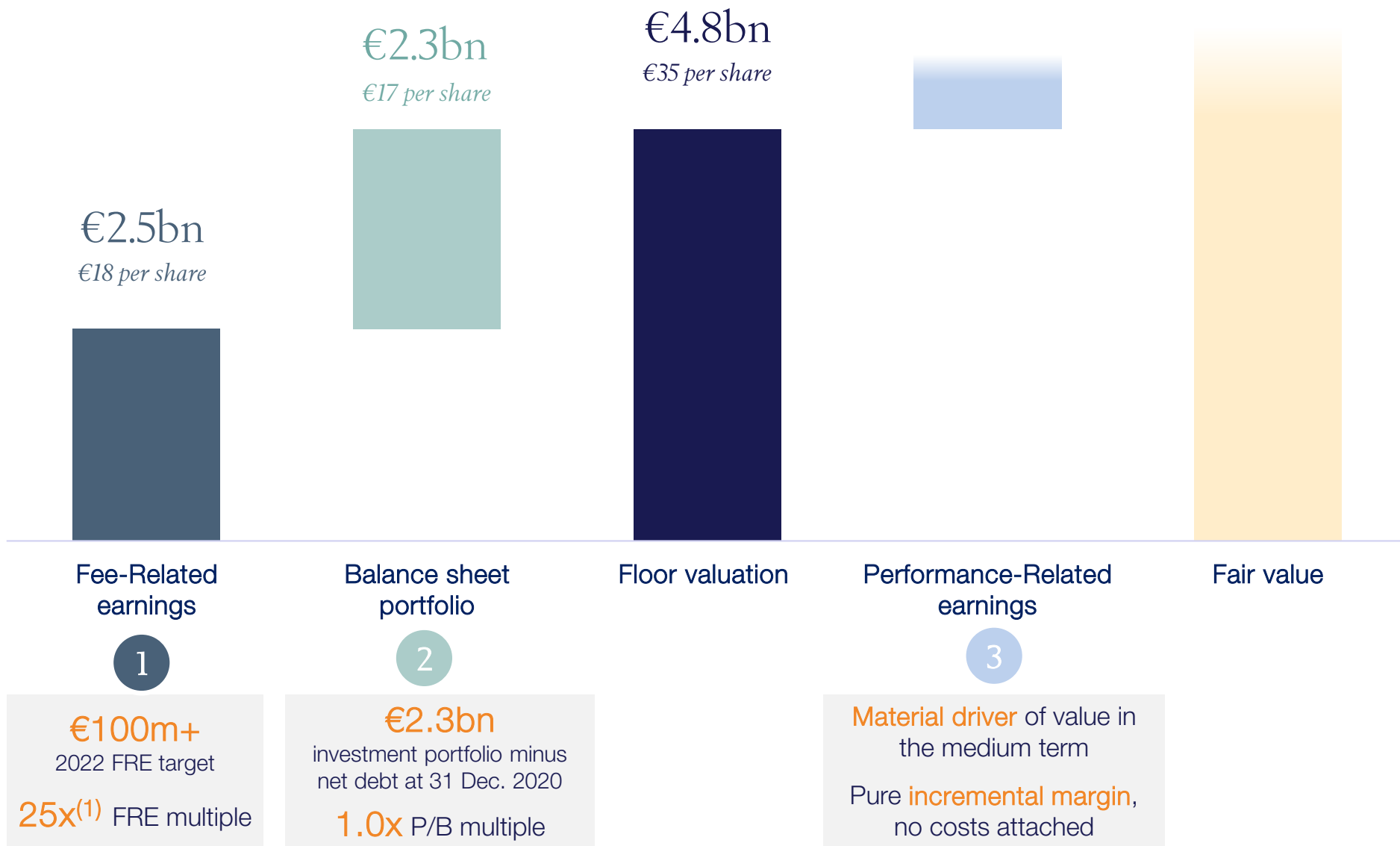


Insurance and insurance-related services



Diversified financial services companies

TIKEHAU CAPITAL VALUATION FRAMEWORK





5

Q&A





6

Appendix



GLOSSARY

AM	Asset Management
CMS	Capital Markets Strategies
DL	Direct Lending
FRE	Fee-Related Earnings
NOPAM	Net Operating Profit from Asset Management
NNM	Net New Money
PE	Private Equity
PD	Private Debt
PRE	Performance-Related Earnings
RA	Real Assets



A GROWING PAN-EUROPEAN DIVERSIFIED ASSET MANAGEMENT AND INVESTMENT FIRM



Founded in
2004

IPO in
March 2017

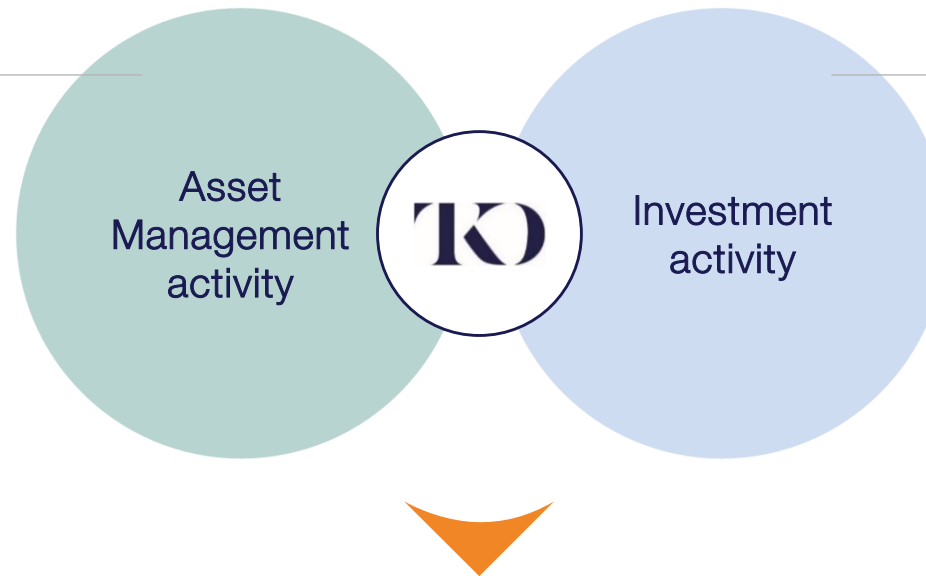
€28.5bn
of AuM

€2.8bn
of shareholders'
equity

12
countries

594
employees

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



- Strong 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

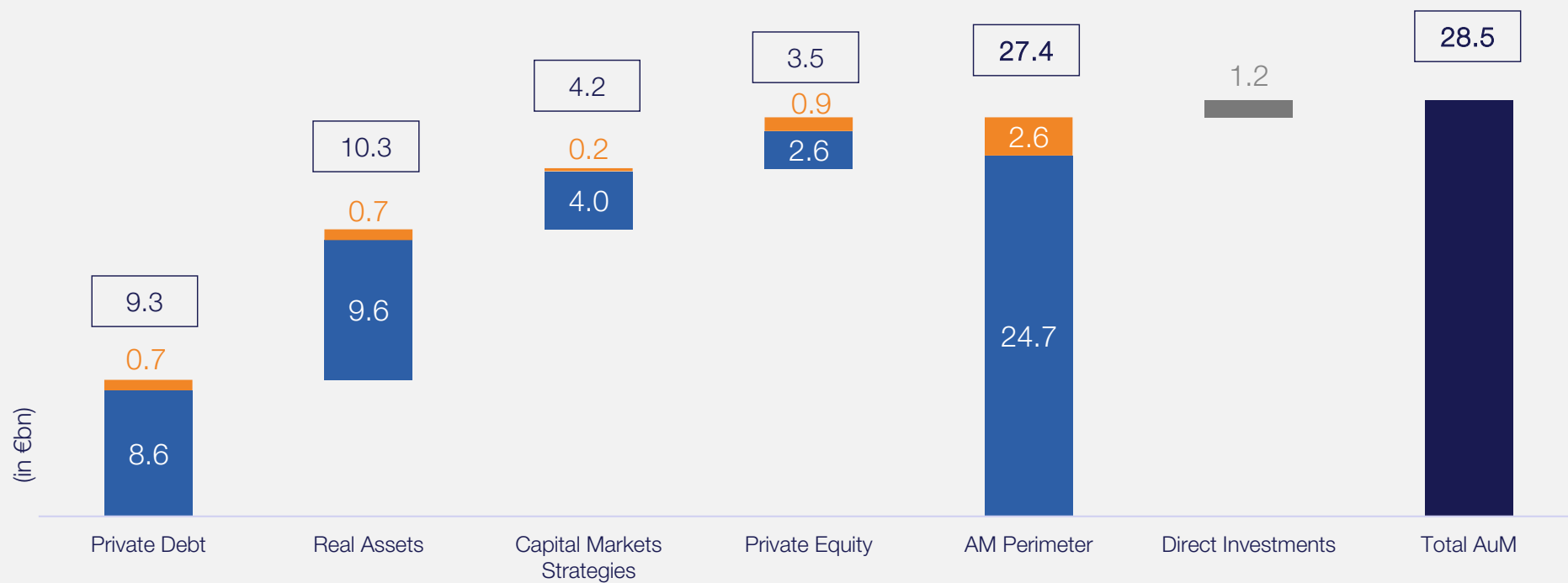
Figures as at 31.12.2020



FY20 RESULTS PRESENTATION
Tikehau Capital

GROUP AUM | OVERVIEW BY ASSET CLASS

€28.5bn of Group AuM at end-December 2020



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

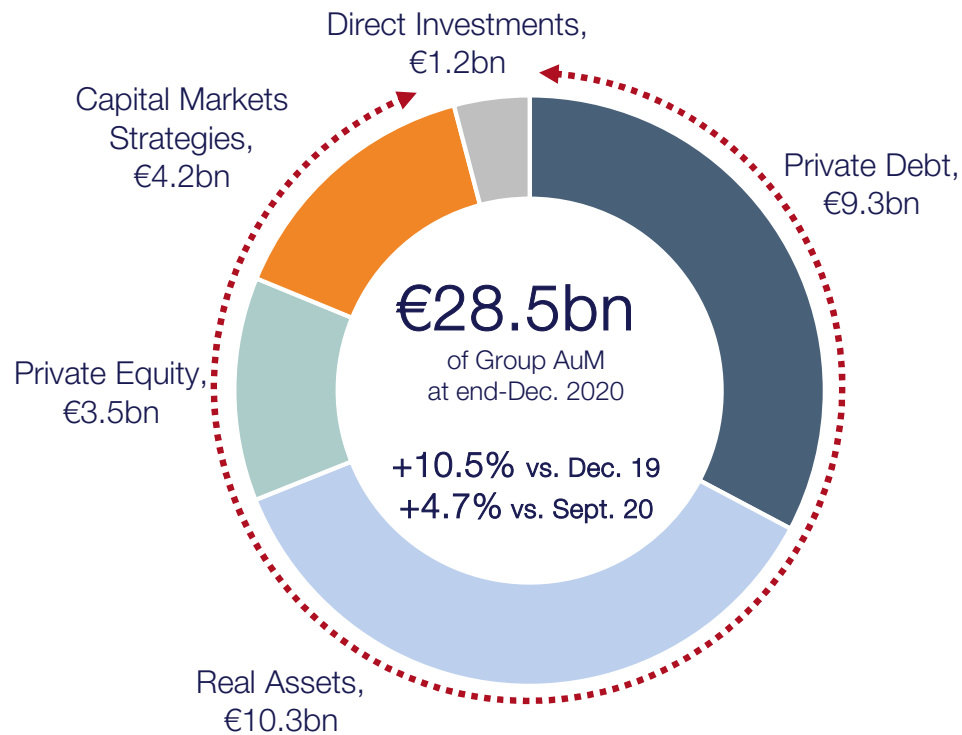


GROUP AUM BY ASSET CLASS

+10.5% yoy growth (+€2.7bn)



Group AuM breakdown at end-December 2020



Asset Management: €27.4bn of AuM at end-Dec. 2020

- +€3.7bn (+15.7%) vs. Dec. 2019
- +€1.4bn (+5.6%) vs. Sept. 2020
- €6.2bn of dry powder within AM funds

Direct Investments: €1.2bn of AuM at end-Dec. 2020

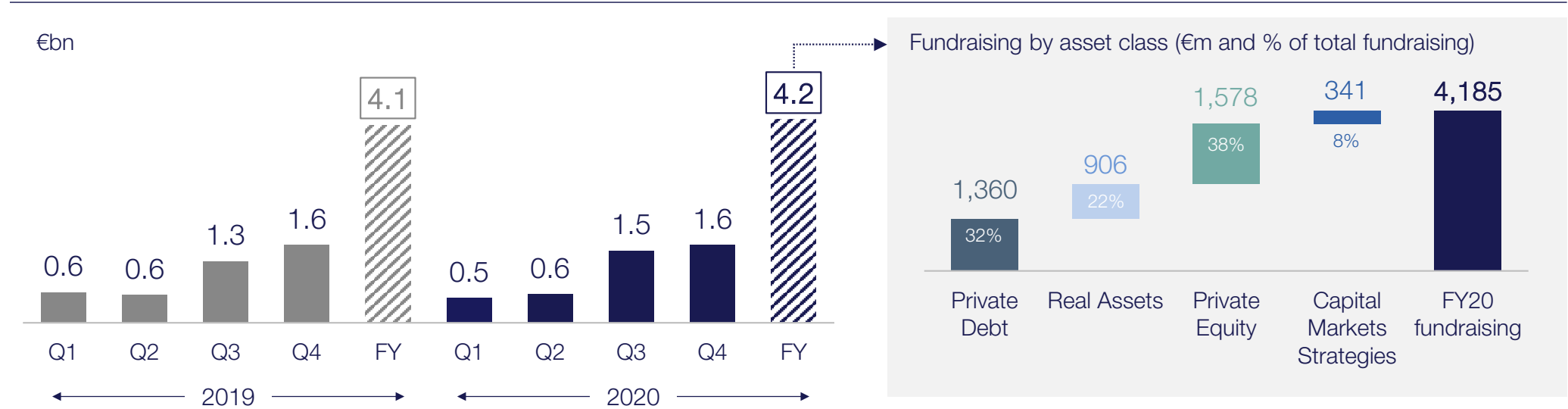
- Compared to €2.2bn as of Dec. 2019 and €1.3bn at end-September 2020
- Change mainly due to new commitments made in TKO funds amounting to €667m over the year

AM NET NEW MONEY LEVEL CLOSE TO HISTORICAL HIGH

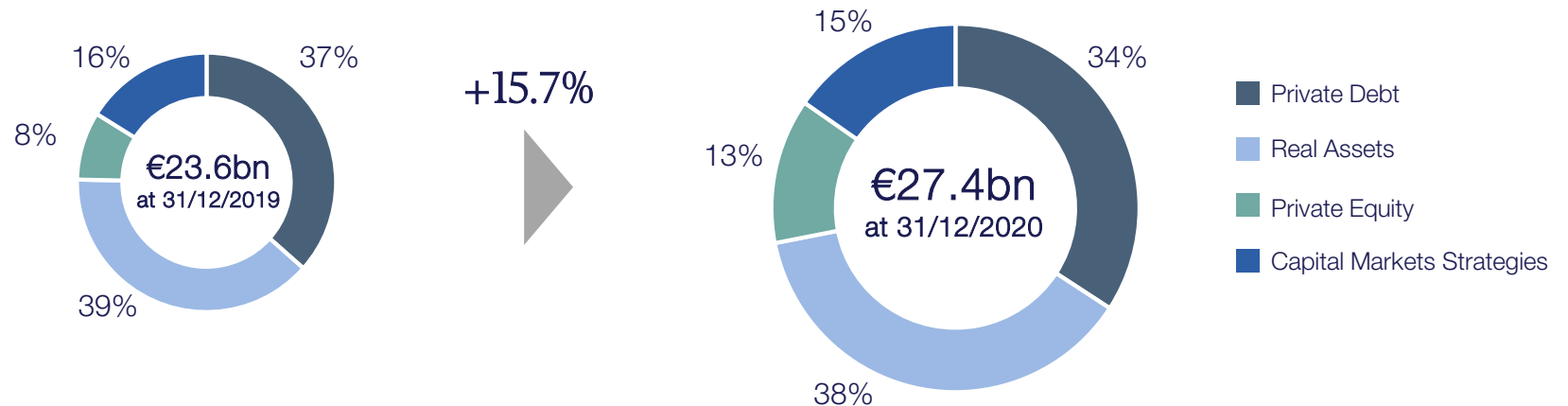


€4.2bn of net new money in FY20, of which 40% raised in Private Equity

Asset management fundraising by quarter, and asset class



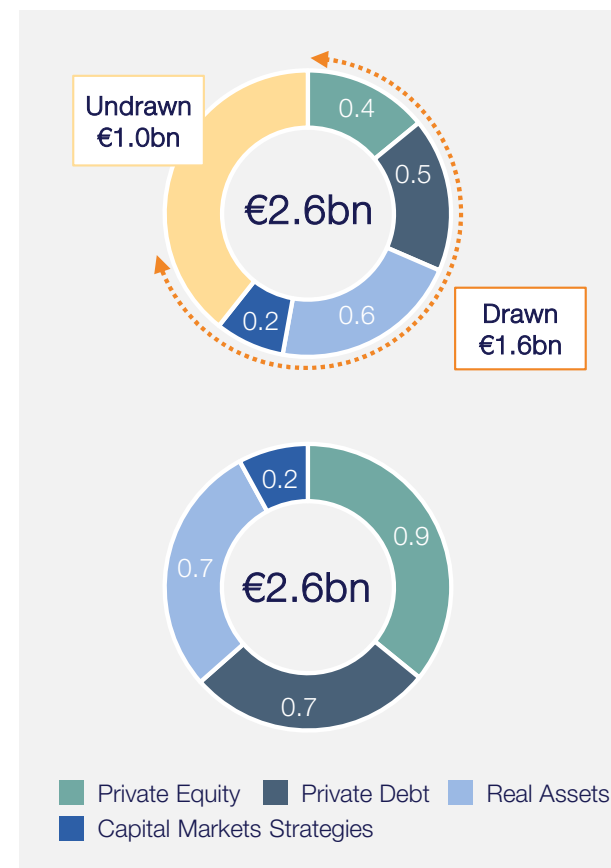
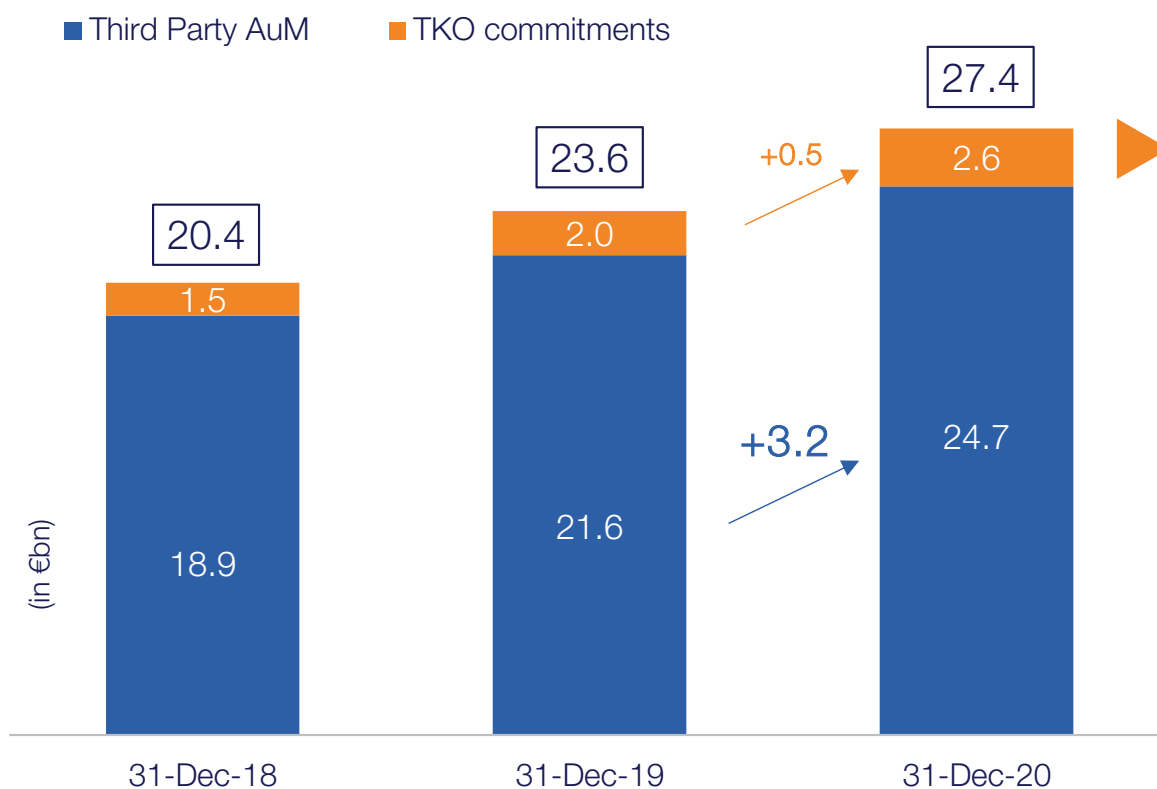
Favourable business mix evolution in Asset Management AuM over the last twelve months



STRONG COMPOUNDING EFFECT OF TIKEHAU CAPITAL INVESTMENTS IN ITS OWN FUNDS



AuM breakdown between 3rd party investors and TKO



MANAGEMENT FEE RATE BY STRATEGY



In bps	2017	2018 publ.	2018 PF	2019	2020
Real assets	86	69	93	110	96
Private debt	79	70	70	73	76
Capital markets strategies	48	58	58	53	60
Private equity	>150	>150	>150	>150	>150
Management fees⁽¹⁾	71	69	81	92	92
Performance-related fees	5	3	2	5	3
Total weighted average fee-rate⁽²⁾	76	73	83	97	95

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

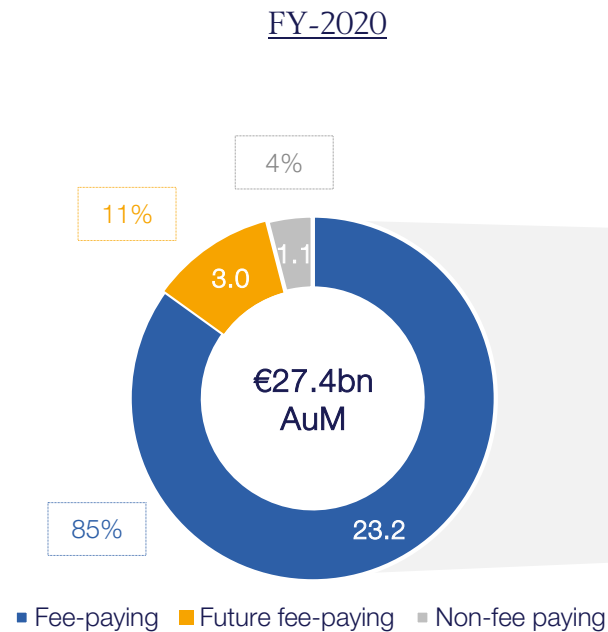
(2) Implied fee rates are calculated based on average fee-paying AuM

FEE-PAYING AUM ANALYSIS FY-2020

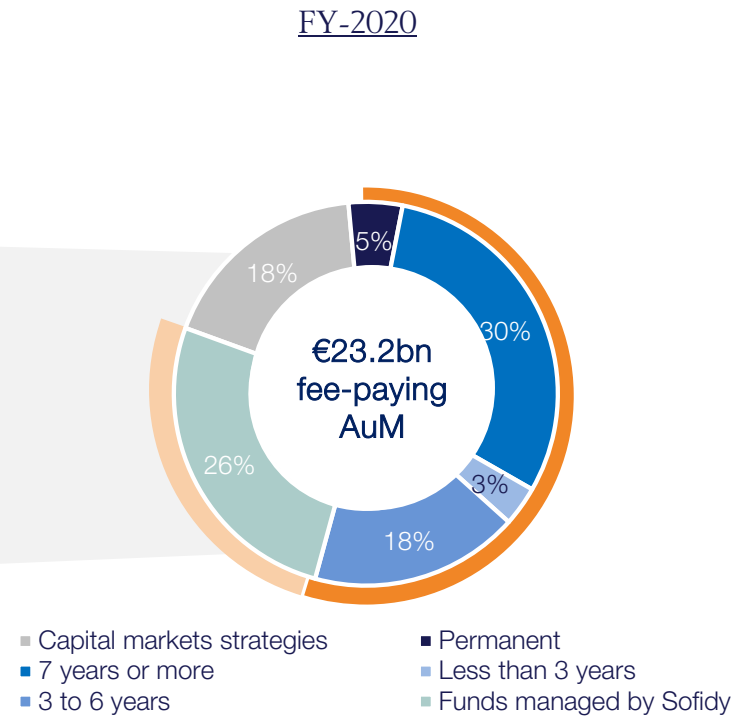
High fee-paying base, with long duration on closed-ended funds



AuM breakdown (AM activities)



Fee-paying AuM by duration



Fee-paying 85% **+1pt** vs. 31 Dec. 2019

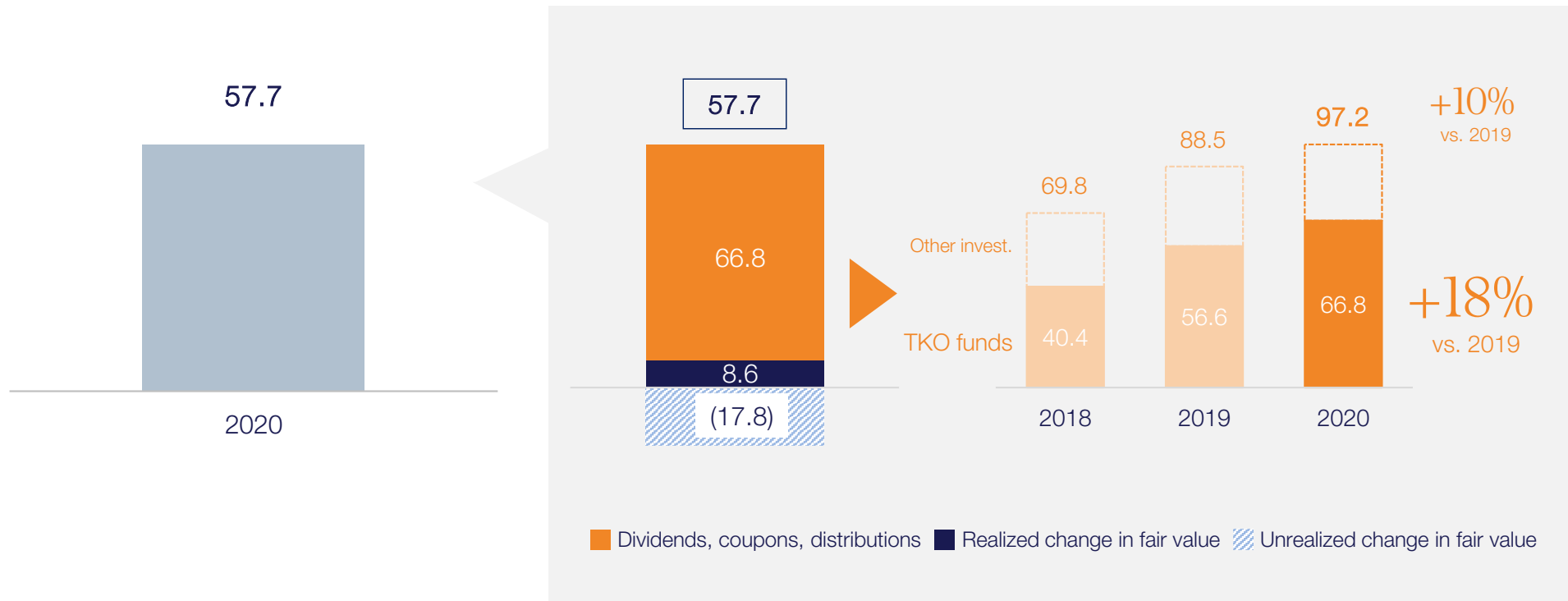
96% of AuM in closed-ended funds have durations above 3 years

FOCUS ON TKO FUNDS

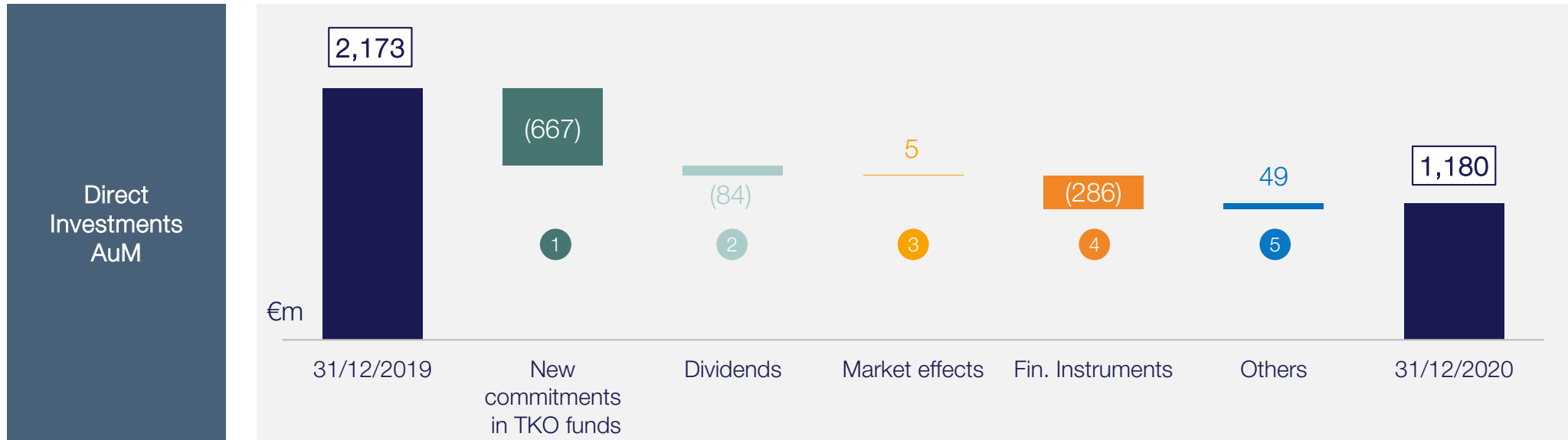
Increasing contribution of dividends, coupons and distributions in TKO funds revenues



+18% growth in realized revenue contribution of TKO funds to Investment revenues (€m)

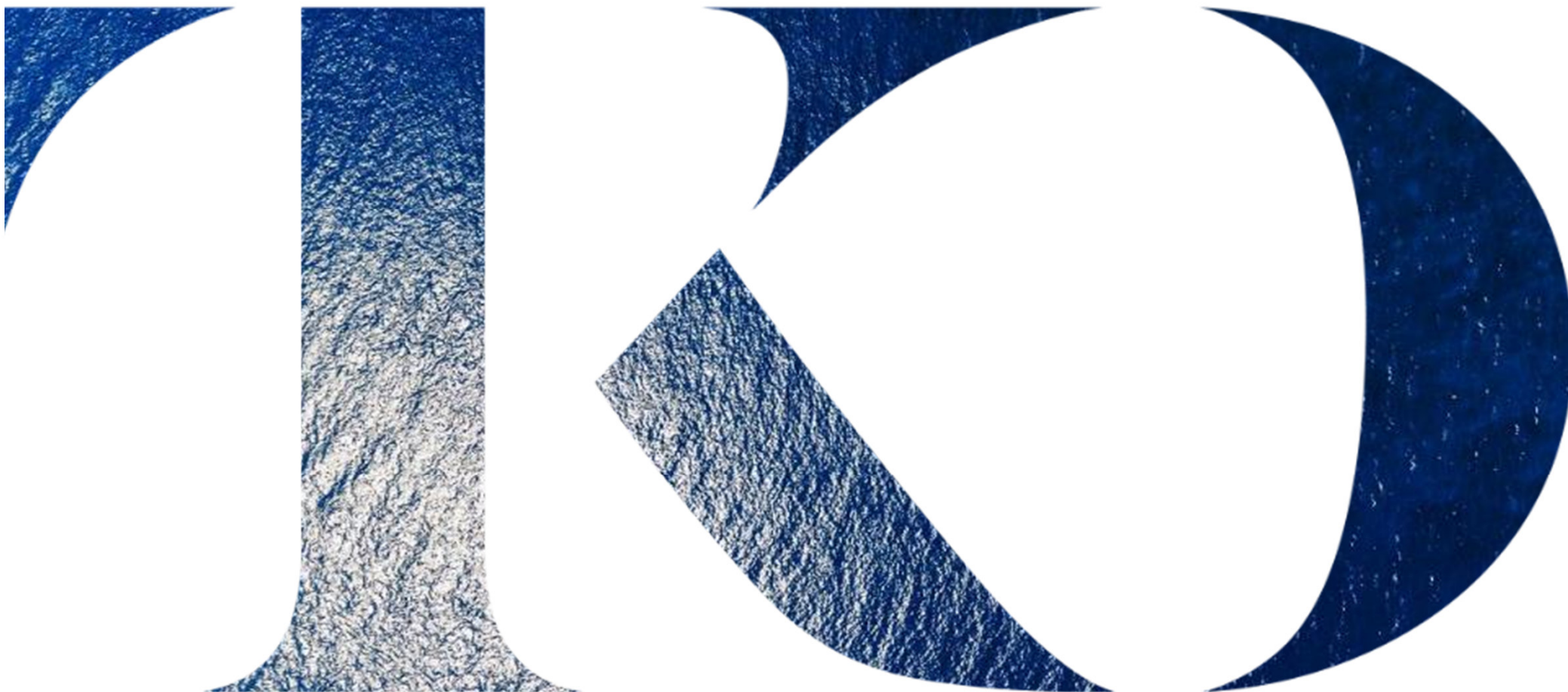


DIRECT INVESTMENTS AUM EVOLUTION



- ① New commitments in Tikehau Capital's funds, as per the Group's strategy of alignment of interests (including €230m of balance sheet commitments in the aerospace fund, €60m in TDL V, €85m in TPDS)
- ② Dividend distribution of €84m in Q2 (including ordinary dividend of €0.50 per share)
- ③ Realized and unrealized market effects on the Group's direct investment portfolio
- ④ Negative impacts related to the financial instruments implemented by the Group as part of its risk management policy in a highly volatile and uncertain market environment
- ⑤ Other items including financial expense, operating cash flow, etc.





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