



ANNUAL GENERAL MEETING 2025

30 APRIL 2025

Agenda



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1.

GENERAL MEETING OPENING



Christian de Labriffe

Chairman of the Supervisory Board

A key player in financing the economy

Global savings are growing

- Demographic growth
- Population ageing
- Search for yield and excess return

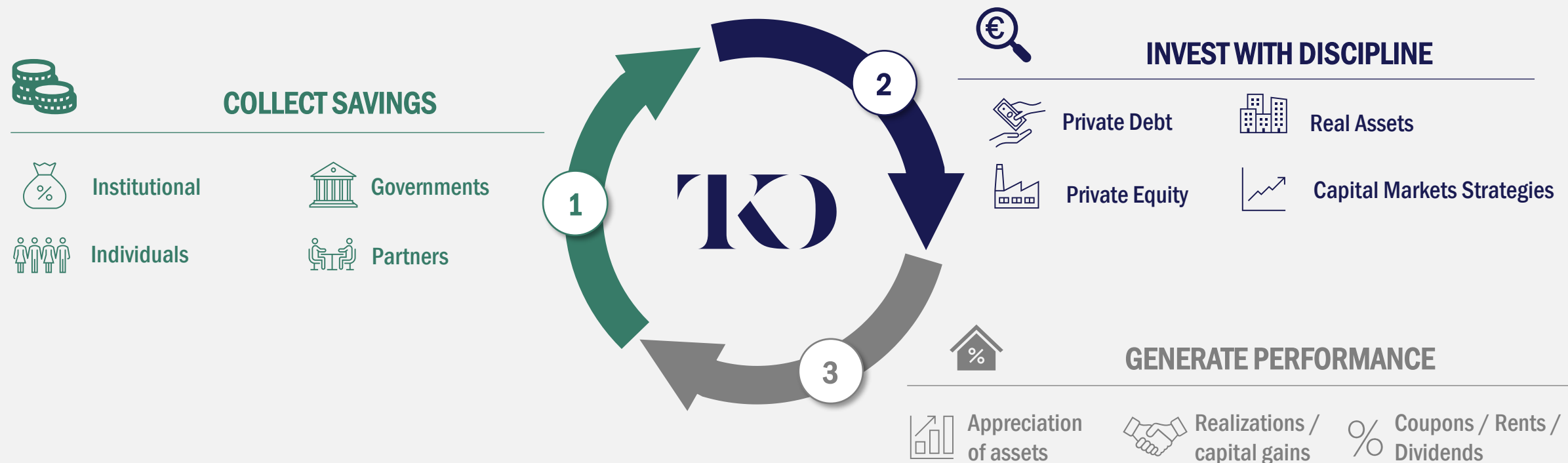


The economy is in need of financing

- Growing financing needs (>20m SMEs in Europe)
- Flexible financing solutions offered by Tikehau Capital (debt, equity, real assets)

Tikehau Capital directs global savings towards innovative and adapted financial solutions, financing the real economy and providing vital support for businesses

The three growth engines of our model



Robust performance across our three growth engines

1

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

€9.3bn
2024 gross inflows

€7.0bn
2024 net inflows

2

Focus on investment
discipline

€5.6bn
Deployed in 2024

€2.1bn
Realized in 2024

3

Financial performance driven by
operating leverage and Tikehau
Capital strategies

36%
FRE margin in 2024

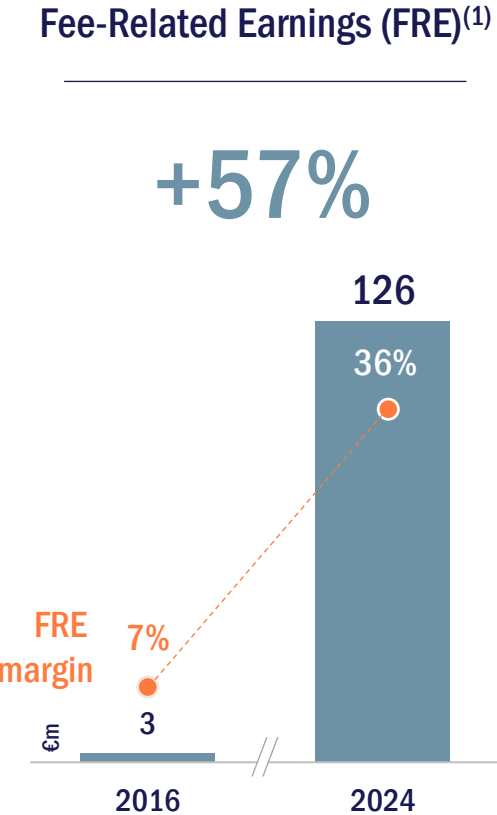
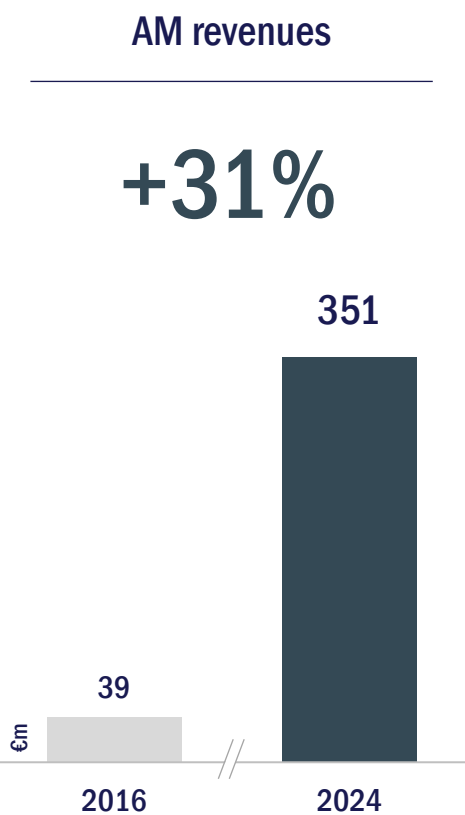
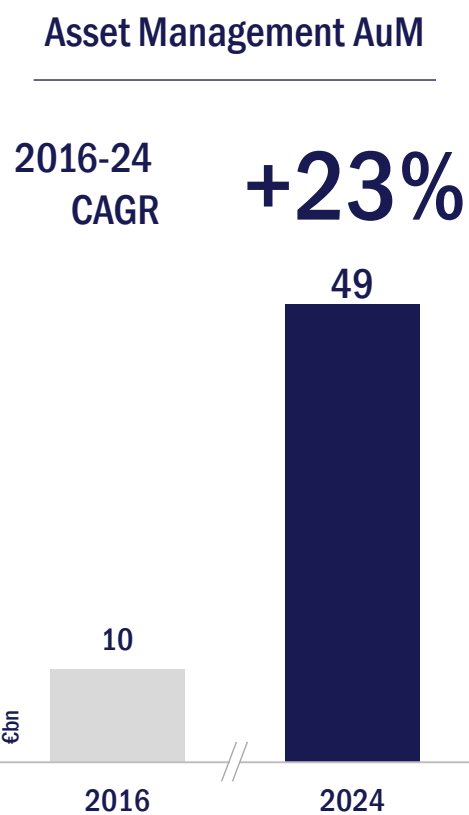
+16%
in total portfolio
revenue YoY



Net result before tax up **+9% YoY**
in 2024

Strong H2 in profit generation

Solid operational performance since 2016



(1) Fee-Related Earnings, defined as management fees and other revenues less Asset Management operating costs.

2.

A RELEVANT VALUE PROPOSITION



Antoine Flamarion
Co-founder

Ability to address evolving client needs

Recognized midcap investment expertise across asset classes

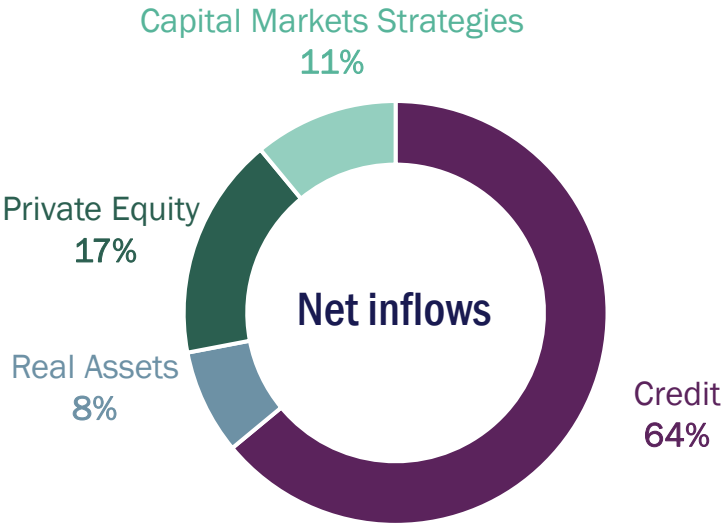


Solid performance across the three engines of the Asset Management activity

Record level of net inflows

€7.0bn

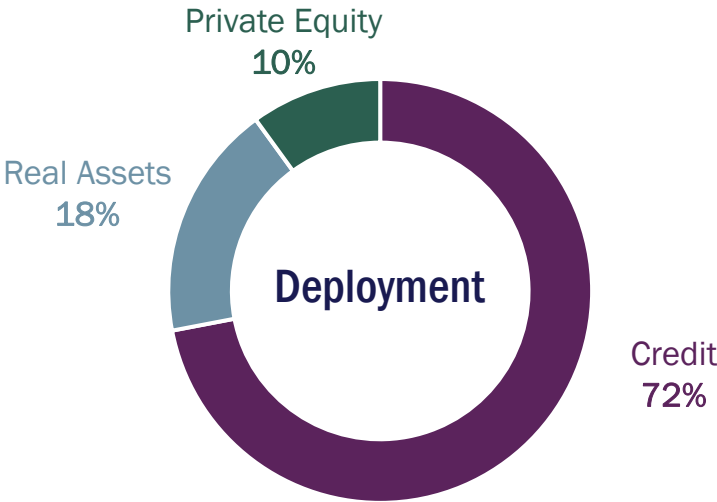
Raised in 2024



Dynamic yet highly selective deployment

€5.6bn

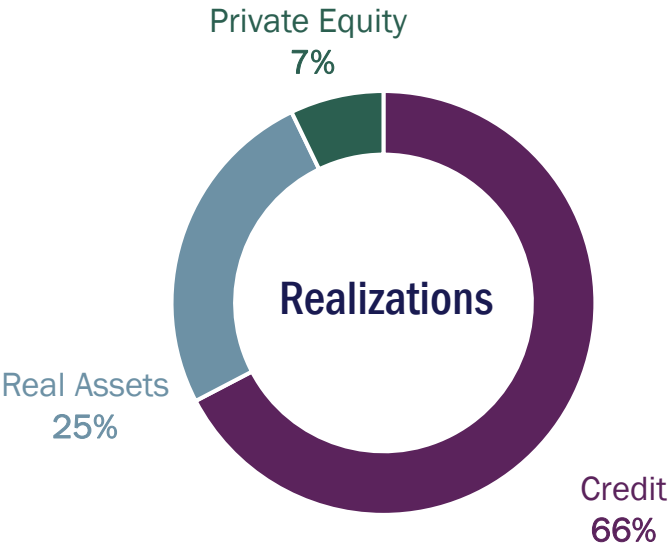
Deployed in 2024



Robust realization momentum

€2.1bn

Realized in 2024



Continued discipline in selecting quality assets

PRIVATE EQUITY

A diversified exposure across secular themes

+15%

LTM revenue growth⁽¹⁾

+38%

LTM EBITDA growth⁽¹⁾

REAL ESTATE

Granular portfolio of assets

95%

Financial occupancy rate⁽²⁾

9,000+

Units across RE platform⁽²⁾

PRIVATE DEBT

Floating rates instruments, secured with covenants

25%

Average EBITDA margin⁽³⁾

4.4x

Average leverage at closing⁽³⁾

Conservative use of leverage across asset classes

(1) Across Tikehau Capital's Private Equity strategies (growth equity, energy transition, aerospace and cybersecurity). Data as of 30 September 2024.

(2) Across Tikehau Capital's Real Estate strategies. Data as of 30 September 2024.

(3) Indicators for the fifth vintage of the Direct Lending strategy as of 30 September 2024. Average leverage = Net debt / EBITDA at closing.

3.

OUR CAPITAL MARKETS STRATEGIES PLATFORM

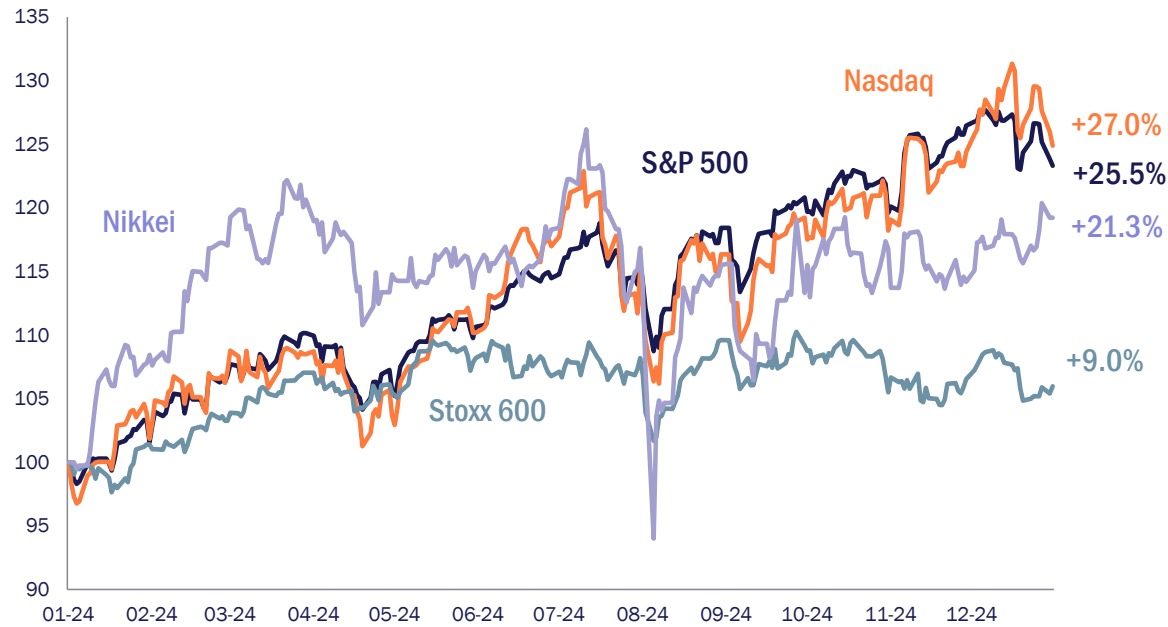


Nina Majstorovic
Investment Specialist,
Capital Markets Strategies

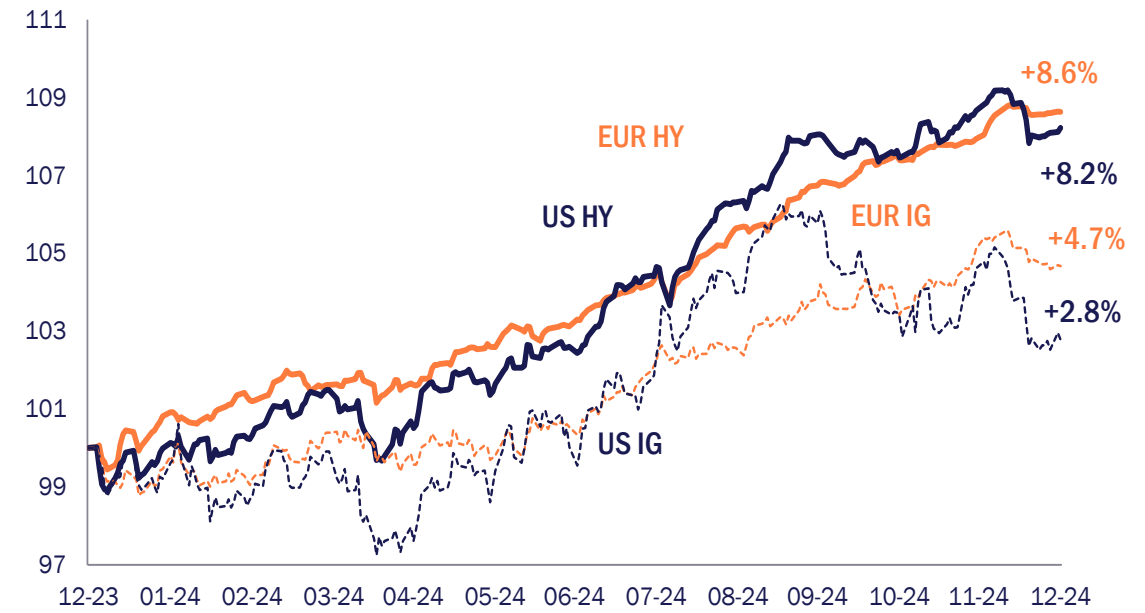
2024: an excellent vintage for equities and credit

THE RISE OF RISKY ASSETS TOWARDS NEW HEIGHTS

2024, A BOOMING YEAR FOR EQUITIES



CREDIT MARKETS BENEFITED FROM POSITIVE FUNDAMENTAL AND TECHNICAL DYNAMICS

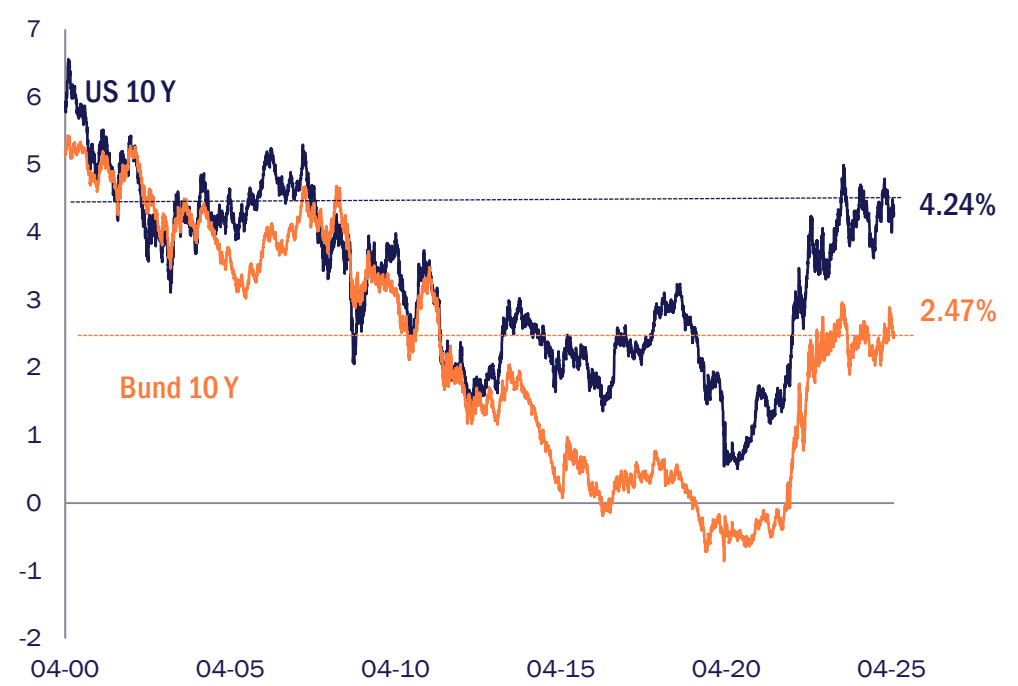


Source: Bloomberg, data as of 30/12/2024 (lhs) and 31/12/2024 (rhs).

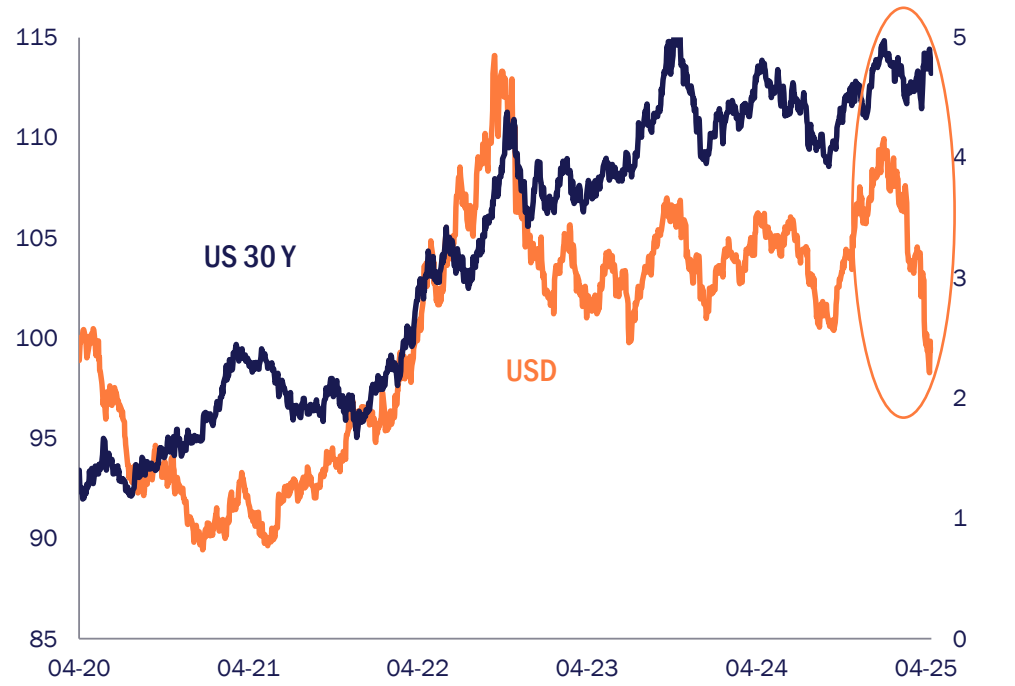
2025 and the « before and after Liberation Day »

TRUMP'S TARIFF POLICIES IN THE SPOTLIGHT

INTEREST RATES ARE ANCHORED AT PAST DECADE HIGHS



US TREASURIES AND THE DOLLAR COULD BE LOSING THEIR SAFE-HAVEN STATUS



Source: Bloomberg, data as of 25/04/2025.

A 360-platform covering listed assets

FLEXIBLE & EQUITY STRATEGIES

- ✦ A dedicated team of **5 experts**
- ✦ A **long-term** and **patrimonial** approach
- ✦ A **dynamic management** aimed to adapt to different market configurations
- ✦ A **strong expertise in stock picking** through a rigorous investment process

FLEXIBLE STRATEGY

- Tikehau International Cross Assets

EQUITY STRATEGY

- Tikehau European Sovereignty Fund

€5.7bn

Capital Markets
Strategies AuM

+38.5%

AuM growth over the past
2 years

FIXED INCOME STRATEGIES

- ✦ Non-benchmarked strategies managed by **conviction**
- ✦ A **diversified platform** seeking opportunities in various segments of the credit market: Investment Grade, High Yield, and financial bonds
- ✦ A historic expertise with **over 17 years of experience** managing credit strategies
- ✦ A robust credit research team of **20 research analysts**

SHORT DURATION

- Tikehau Short Duration

HIGH YIELD

- Tikehau European High Yield

DATED FUNDS

- Tikehau 2027
- Tikehau 2029
- Tikehau 2031

SUBORDINATED FINANCIALS

- Tikehau SubFin Fund

Source: TIM, data as of 31/12/2024.

4.

STRATEGY AND OUTLOOK



Mathieu Chabran
Co-founder

An increasingly global platform

17

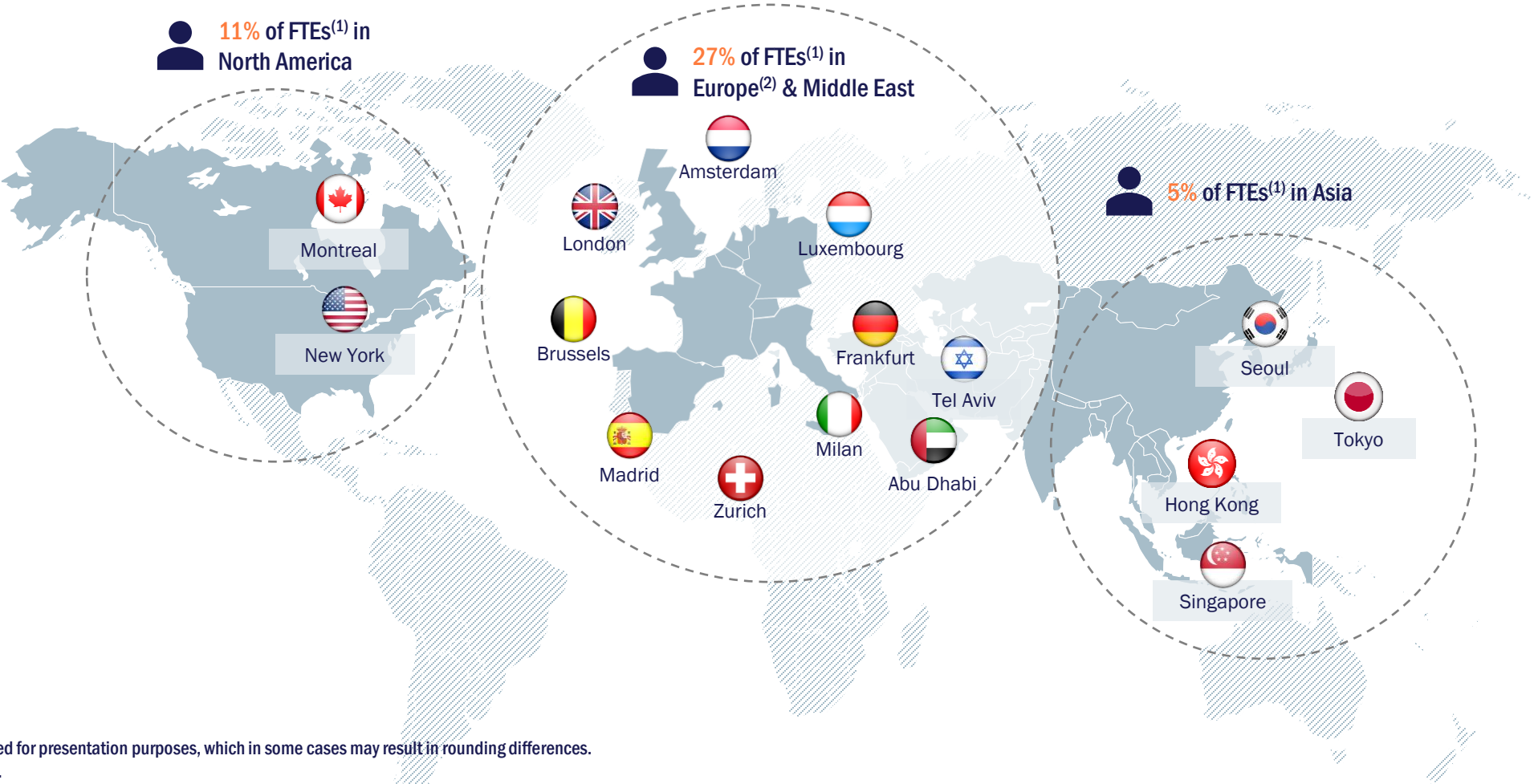
Offices globally

48

Nationalities

54%

of AM professionals are located in international offices⁽³⁾



As of 31 December 2024. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

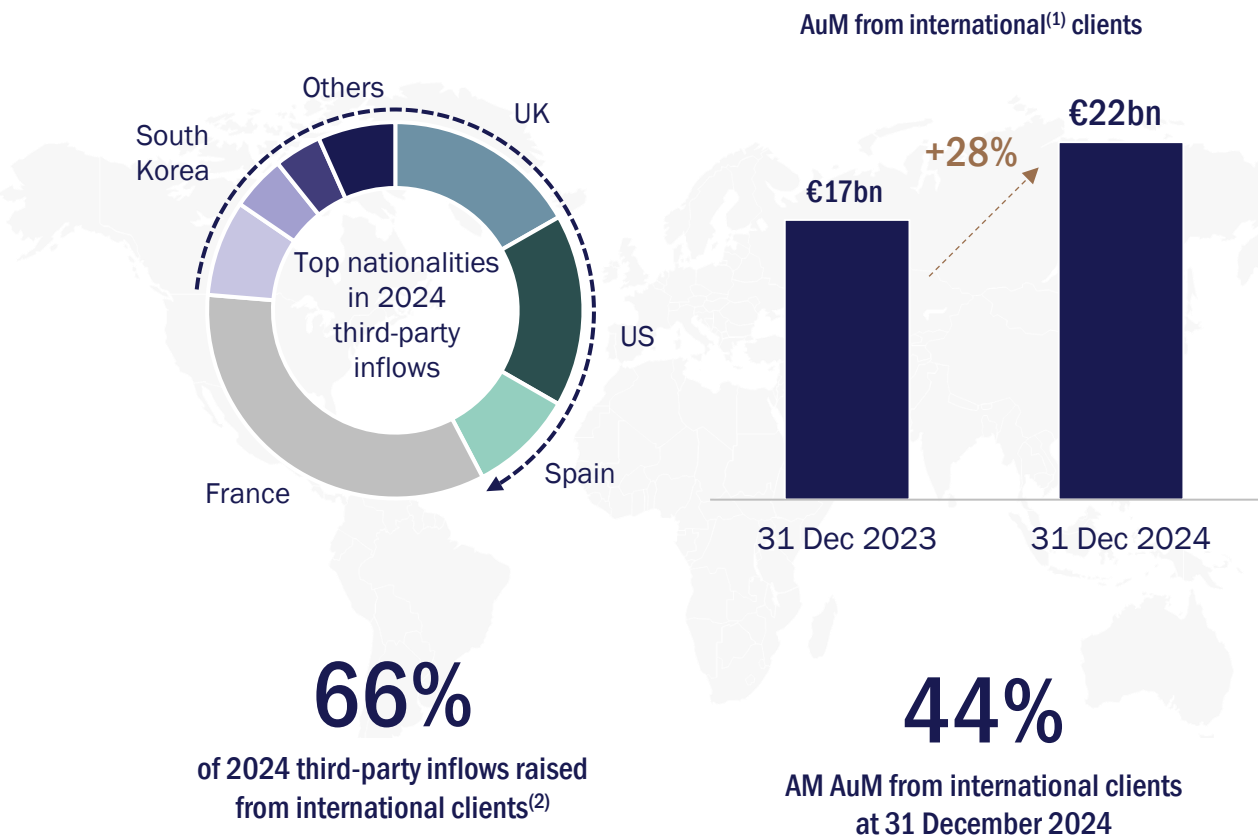
(1) FTEs excluding Sofidy and crowdfunding entities.

(2) Excluding France.

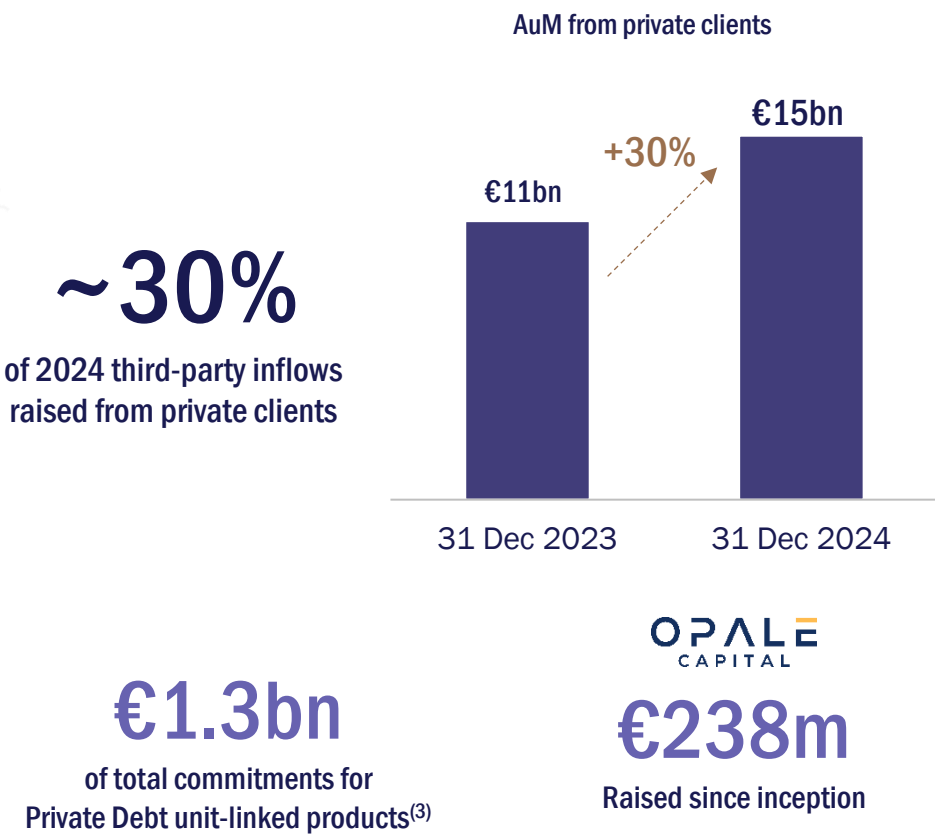
(3) International offices refer to non-French offices. AM Professionals excluding Sofidy and crowdfunding entities.

Continued expansion of our platform and client base

An increasingly global client base



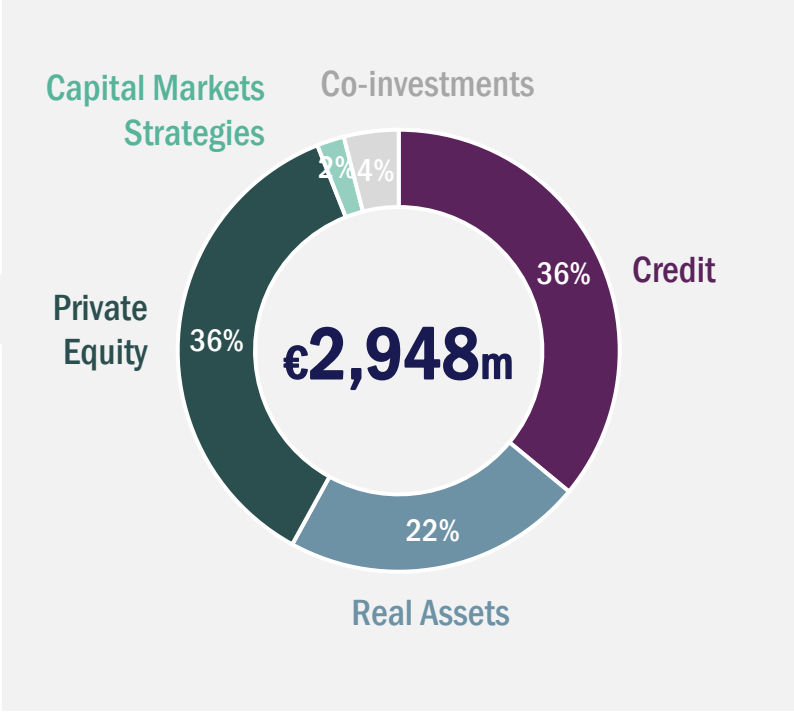
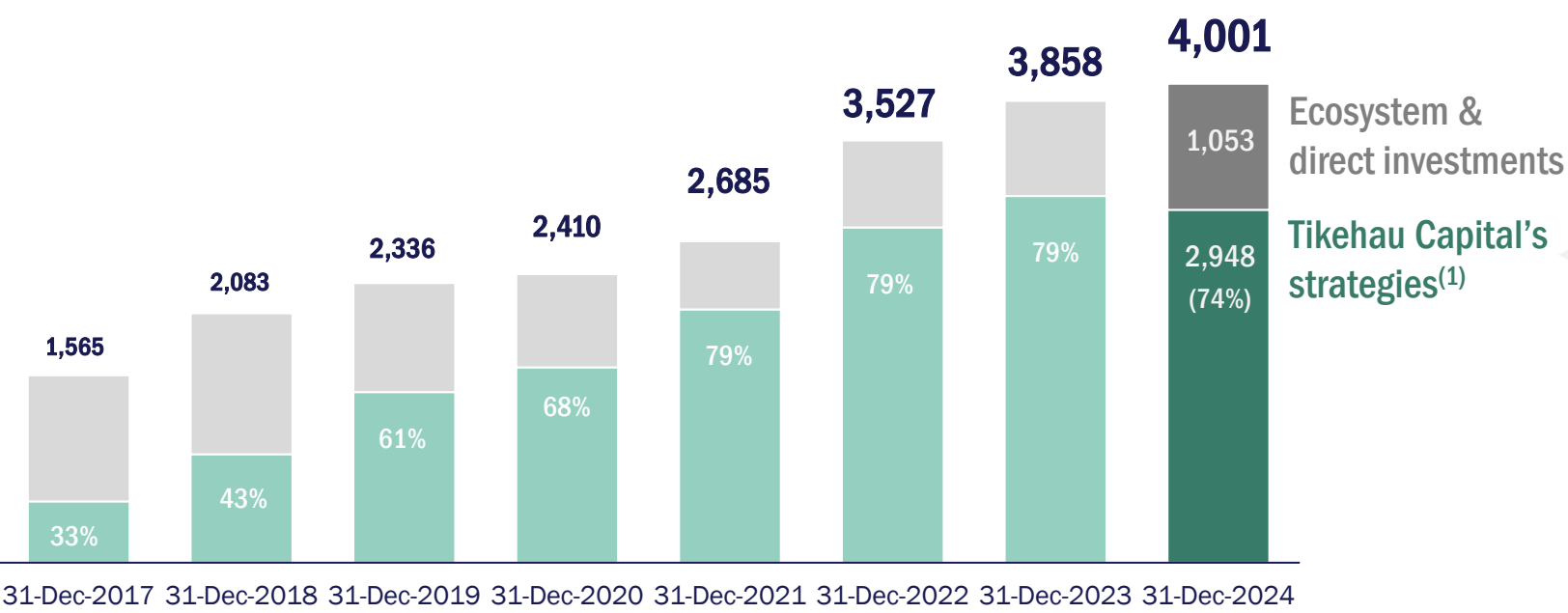
Further progress in addressing private clients' growing demand



(1) International clients refer to non-domestic clients. (2) Excluding Sofidy. (3) Since inception.

Our balance sheet investment portfolio is increasingly exposed to our Asset Management strategies

Balance sheet investment portfolio mix (€m)



(1) Including co-investments with Tikehau Capital's strategies. Data as of 31 December 2024.

Alignment of interests: a key differentiator

Unique alignment of interests powered by a robust equity base



Sustainability achievements

Sustainability by design approach

50% of companies with a sustainability roadmap in Private Equity

65% of new Direct and Corporate Lending deals with an ESG ratchet in 2024

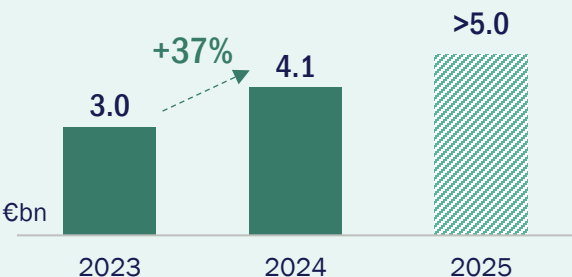


Continued growth for our thematic and impact platform

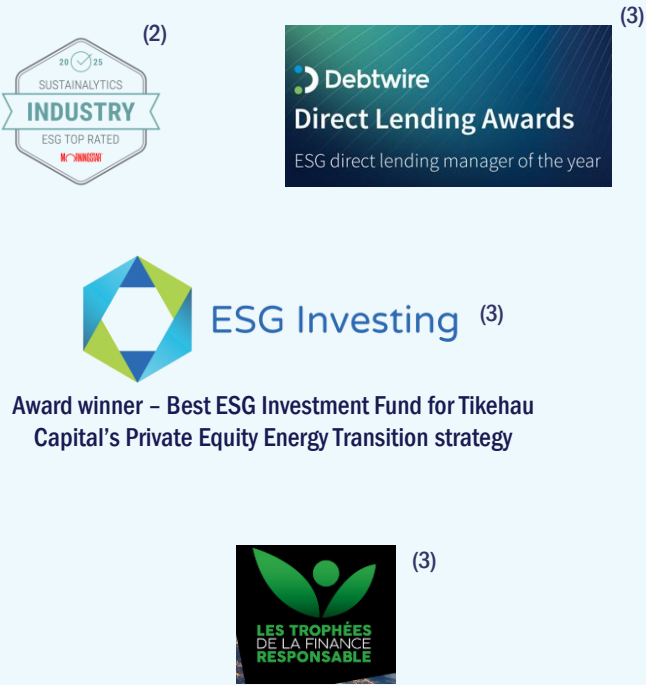
4 areas of focus



+37% growth in AuM dedicated to Climate and Biodiversity



External recognition



As of 31 December 2024.

(1) ESG funds defined as integrating ESG characteristics in their legal documentation i.e. Sustainable Finance Disclosure Regulation (SFDR) article 8 and 9 funds.

(2) Criteria for *Sustainalytics* badges based on companies with the lowest ESG risk score in their respective industries from the Sustainalytics comprehensive ratings universe.

(3) Criteria for Debtwire Direct Lending and ESG Investing awards based on key achievements made in ESG. Criteria for *Trophées de la Finance Responsable* based on wealth management consultant (CGP) selection.

A strong outlook

Our growth playbook

Expand flagship strategies

Scale up innovation

Enhance international development
and partnerships

Drive operating leverage
and cost efficiency

At 31 December 2024.

(1) Medium-term objectives represent only milestones along the Group's long-term growth trajectory, and their achievement will depend on developments in the economic and geopolitical context. (2) Fee-Related Earnings, defined as management fees and other revenues less Asset Management operating costs.

Mid-term milestone targets⁽¹⁾

Scalability ➤

>€65bn
2026 AM AuM

Operating leverage ➤

>€250m
2026 FRE⁽²⁾

Value creation ➤

Mid-teens
Return on Equity by 2026, driven by
~€500m
Net Profit, Group share in 2026

Shareholders returns ➤

>80%
AM EBIT distributed to shareholders

5.

A GLOBAL PLATFORM DEDICATED TO PRIVATE CLIENTS



Célia Hamoum
Co-Head
Private Wealth Solutions



Margaux Buridant
Co-Head
Private Wealth Solutions

Private Wealth at Tikehau Capital

Our offering dedicated to private clients



Intermediated approach

Distribution networks

- Private Banks
- Independent Financial Advisors
- Asset Managers

Direct approach

Private clients

- High Net Worth Individuals
- Ultra High Net Worth Individuals
- Family Offices
- Wealth planning through Sofidy Gestion Privée

Digital approach

Digital distribution platforms

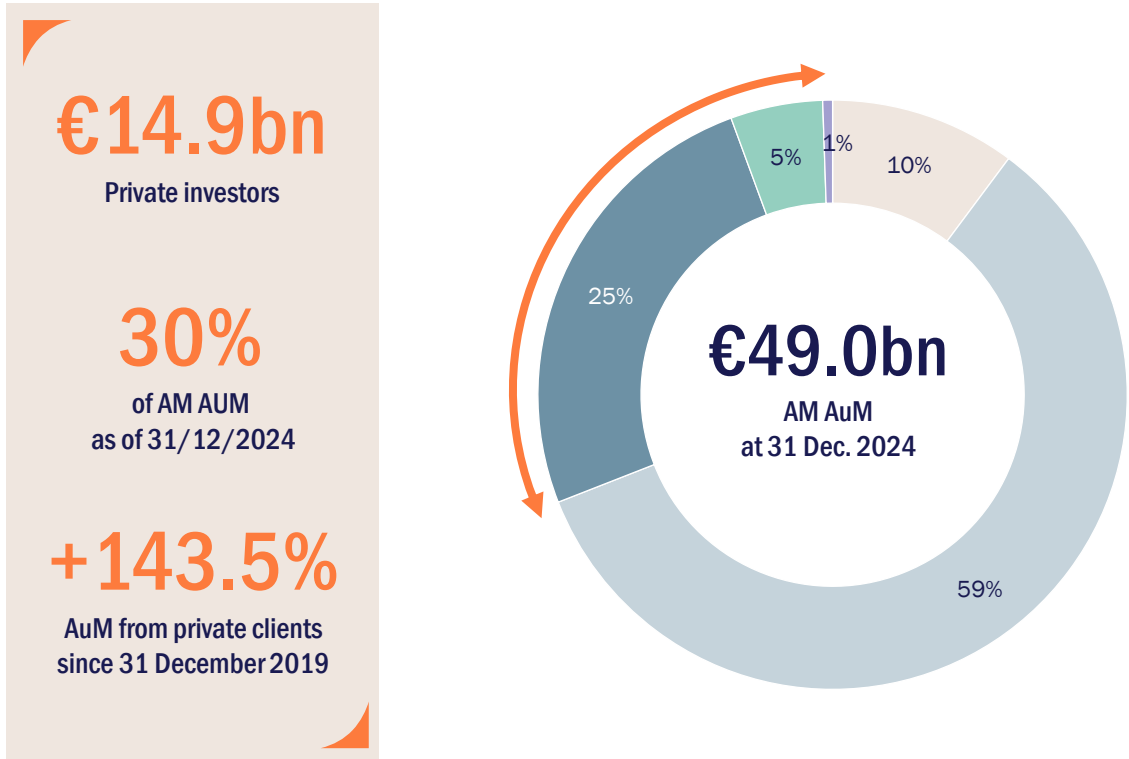
- Democratizing access to private markets for individual investors



Continued progress in the democratization of private markets

AM AuM breakdown by client type

● Tikehau Capital ● Institutional investors ● Private clients and private banks ● Family offices ● Others



Key partnerships and relationships

Distribution platform	
Private banks	
Insurance companies	
Family holdings	
Recent / ongoing initiatives	
Unit-linked product dedicated to defense and sovereignty	European semi-liquid private credit fund

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6.

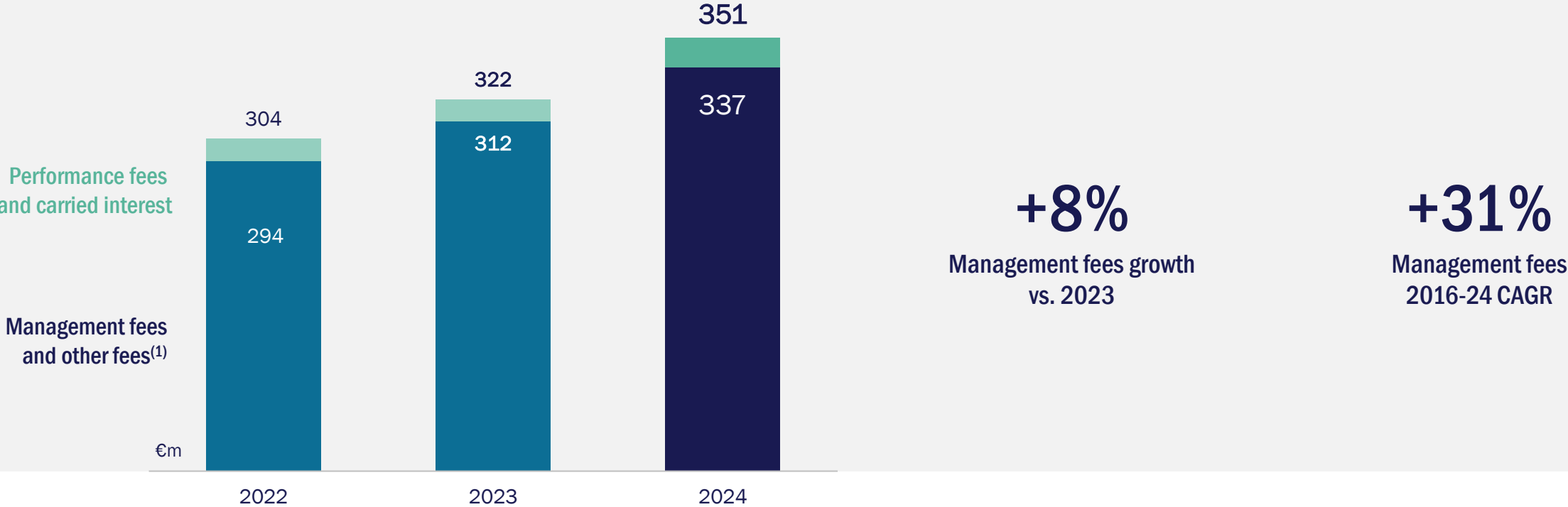
PRESENTATION OF THE 2024 FINANCIAL STATEMENTS



Henri Marcoux

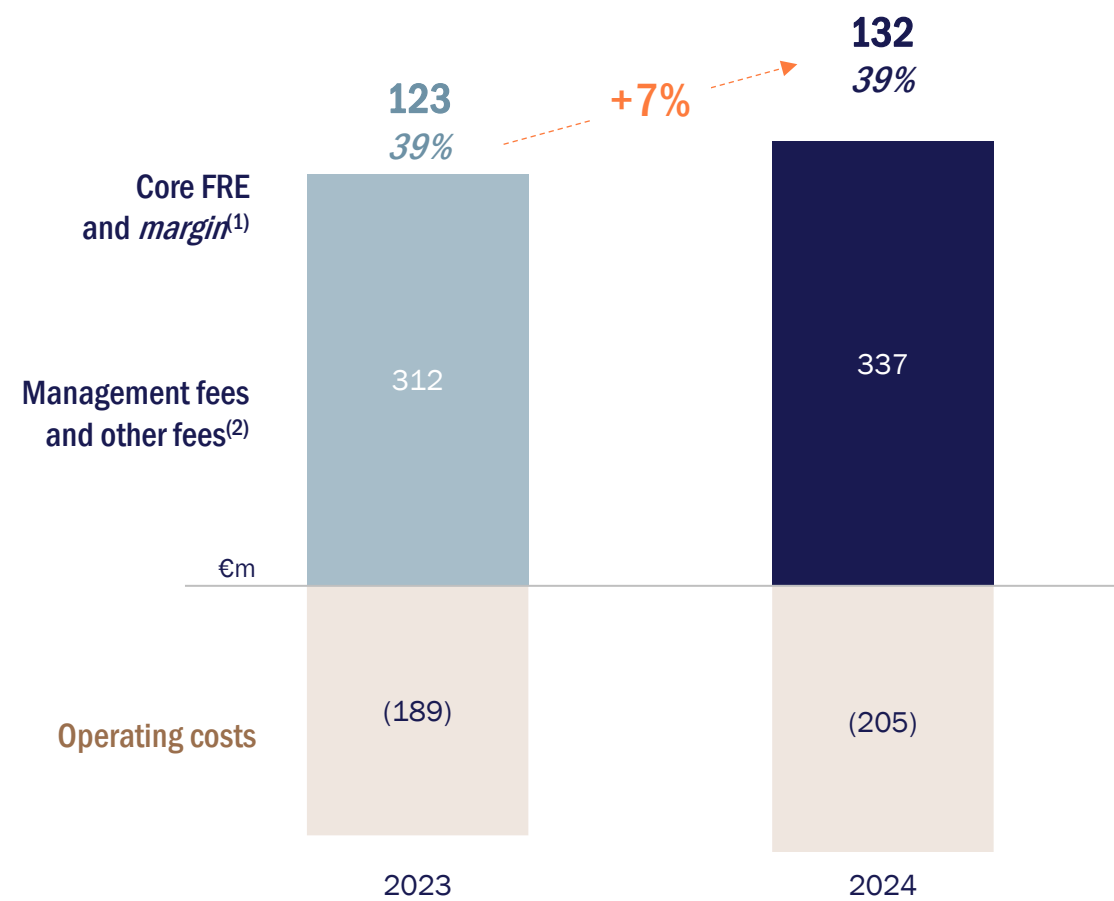
Group Deputy Chief Executive Officer

Management fees represent 96% of total AM revenues



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

Significant increase in Asset Management profitability

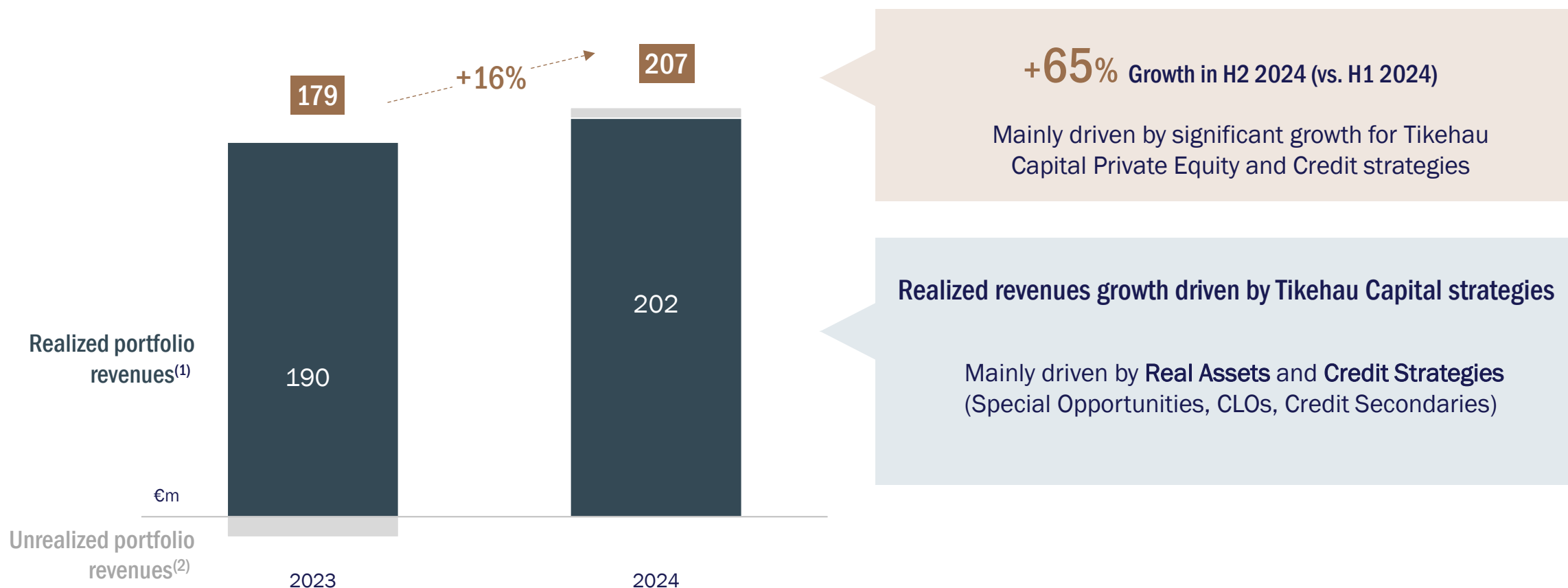


+7%
Core FRE growth vs. 2023

Significant improvement in profitability in H2, reflecting disciplined cost management

(1) Core FRE correspond to Fee-Related Earnings excluding expenses linked to share-based payment transactions (IFRS 2), but for the social charges linked to share-based compensation.
(2) Management fees and other revenues include management fees, subscription fees, arrangement & structuring fees as well as incentive fees.

Increasing contribution from Tikehau Capital strategies to portfolio revenues



(1) Realized portfolio revenues comprise dividends, bond coupons, interest on receivables related to equity investments and positive or negative realized changes in fair value of current and non-current investment portfolios of the Group. (2) Unrealized portfolio revenues correspond to fair value changes.

Consolidated P&L

€m	2023	2024
Management fees and other fees	312.3	337.1
Core Fee-Related Earnings ⁽¹⁾	123.0	132.0
Fee-Related Earnings ⁽²⁾	106.8	112.7
Asset Management EBIT	116.8	126.3
Investment portfolio revenues	179.2	207.1
Net income before tax	191.5	209.6
Net income, Group share	176.7	155.8
<i>of which in H1</i>	72.0	57.5
<i>of which in H2</i>	104.6	98.3

► Core FRE up 7%, driven by growth in management fees and disciplined cost management

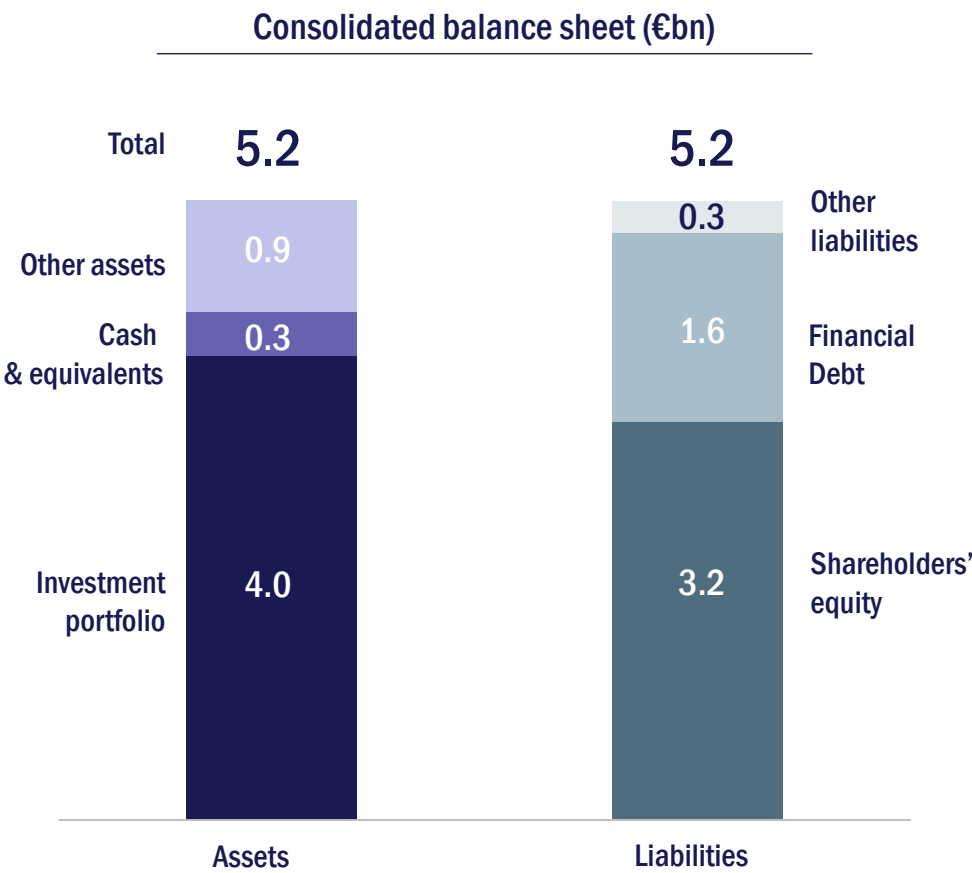
► Realized revenues were mainly driven by the increasing contribution from Tikehau Capital strategies in 2024

► Up +9% in 2024

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

(2) Fee-Related Earnings, defined as management fees and other revenues less Asset Management operating costs.

Consolidated balance sheet



€3.2bn

Shareholders' Equity,
Group share

€1.0bn

Short-term financial
resources

78%

ESG-linked debt

Strong investment grade credit ratings

S&P Global
Ratings

BBB- / stable outlook

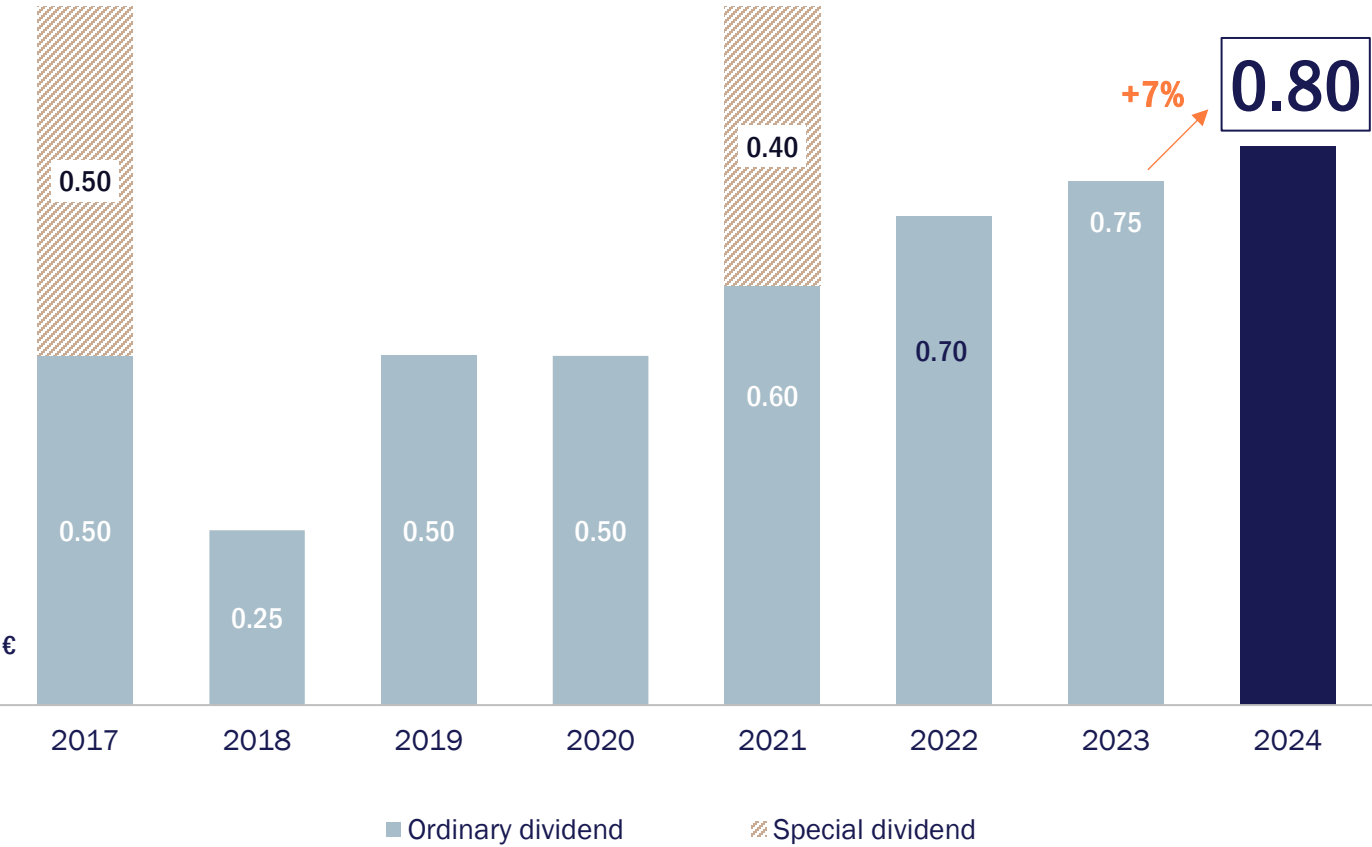
confirmed in Q1 2024

FitchRatings

BBB- / stable outlook

confirmed in Q2 2024

Proposed dividend for shareholders



+7% ordinary dividend growth vs. 2023

Linked to the strong value creation across the Group's business lines

Greater than the Group's payout objective⁽¹⁾

(1) More than 80% of Asset Management EBIT.

Tikehau Capital meets with its shareholders



*Shareholders meeting in Paris –
December 2024 with PDI*



*Shareholders meeting in Nice –
September 2024 with PDI*



Investir Day in Paris – November 2024

2024 EVENTS

September 2024
Shareholders meeting in Nice

November 2024
Investir Day

December 2024
Shareholders meeting in Paris

OUR NEXT EVENTS

June 2025
Shareholders meeting in Bordeaux

Additional meetings in preparation

7.

PRESENTATION OF THE STATUTORY AUDITORS

THE STATUTORY AUDITORS' REPORT TO THE COMBINED
GENERAL MEETING OF 30 APRIL 2025

Vincent Roty

Partner at Ernst & Young
et Autres

Gilles Magnan

Partner at Forvis Mazars

Statutory Auditors' Reports

Ordinary General Meeting

- Report on the annual accounts
- Report on the consolidated financial statements
- Special report on regulated agreements
- Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Reports on the annual and consolidated financial statements

1st resolution: annual financial statements of the Company Tikehau Capital

- Section 7.2 of the 2024 Universal Registration Document.
- We certify that, pursuant to French accounting rules and principles, the annual financial statements give a true and fair view of operations over the past financial year, as well as of the financial position and the assets and liabilities of the Company at the end of said financial year.

2nd resolution: consolidated financial statements of the Tikehau Capital Group

- Section 6.2 of the 2024 Universal Registration Document.
- In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Special report of the statutory auditors on regulated agreements

- ▶ 4th resolution: review and authorization of agreements governed by Article L.226-10 of the French Commercial Code
 - Section 3.5.4 of the 2024 Universal Registration Document.
- AGREEMENTS SUBMITTED TO THE APPROVAL OF THE GENERAL MEETING OF THE SHAREHOLDERS
 - No new agreement authorized and entered into during the past financial year.
- AGREEMENTS PREVIOUSLY APPROVED BY THE GENERAL MEETING OF THE SHAREHOLDERS
 - No agreement already approved by the General Meeting of the Shareholders whose implementation has continued during the past financial year.

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

- Section 4.5.6 of the 2024 Universal Registration Document.
- Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Tikehau Capital with the ESRS.
- Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the sustainability report, with the requirements of Article L.233-28-4 of the French Commercial Code, including with the ESRS.
- Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

8.

PRESENTATION OF THE DRAFT RESOLUTIONS



Geoffroy Renard
General Counsel

Presentation of the draft resolutions

RESOLUTIONS RELATED TO THE END OF THE FINANCIAL YEAR

- APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (1st resolution)
- APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (2nd resolution)
- DIVIDEND (3rd resolution)
 - Allocation of income for the year ended 31 December 2024 including the proposal to pay a dividend of €0.80 per share
- REGULATED AGREEMENTS (4th resolution)
 - No agreement governed by Article L.226-10 of the French Commercial Code to be authorized by the Supervisory Board were entered during financial year 2024

Presentation of the draft resolutions

RESOLUTIONS RELATED TO TIKEHAU CAPITAL'S GOVERNANCE

- APPOINTMENT OF MR PIERRE-HENRI FLAMAND AS MEMBER OF TIKEHAU CAPITAL'S SUPERVISORY BOARD, REPLACING MR JEAN CHAREST (5th resolution)

- RENEWAL OF THE TERM OF OFFICE OF TWO MEMBERS OF TIKEHAU CAPITAL'S SUPERVISORY BOARD (6th and 7th resolutions)
 - Mr Maximilien de Limburg Stirum
 - Fonds Stratégique de Participations (having appointed Ms Florence Lustman as its permanent representative)

Strong Corporate Governance

Board composition

11

Members, including
1 non-voting
member

50%

Independent
members

40%

Women

>95%

Attendance rate in
2024

Board Committees

Audit & Risk
Committee

3 members
2/3 independent

Governance & Sustainability
Committee

3 members
2/3 independent

At 31 December 2024.

A highly independent and experienced Supervisory Board



Christian de LABRIFFE
Chairman of the Supervisory board



Roger CANIARD
Head of MACSF Financial Management



Fonds Stratégique de Participations,
represented by **Florence LUSTMAN**
Chief Financial Officer
of France Assureurs



Sophie COULON-RENOUVEL
Director of External Growth,
Partnerships and Digital
of the Crédit Mutuel Arkéa group



Maximilien DE LIMBURG STIRUM
Executive Chairman of SFI



Jean-Pierre DENIS
(non-voting member)
Vice-Chairman
of Paprec Group

INDEPENDENT MEMBERS REPRESENT 50% OF THE BOARD



Jean-Louis CHARON
Chairman of City Star



François Pauly
Chairman of Compagnie
financière La Luxembourgeoise



Jean CHAREST
Partner at the Therrien Couture Joli-
Cœur law firm (Canada)



Pierre-Henri FLAMAND
Proposed to replace
Jean Charest



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



Constance de PONCINS
Director of CREPSA and of
supplementary pensions at B2V/B2V
Gestion

At 31 December 2024.

Presentation of the draft resolutions

RESOLUTIONS RELATED TO TIKEHAU CAPITAL'S GOVERNANCE

MANAGEMENT REMUNERATION POLICY (8th resolution)

- Renewal without amendment of the Managers's remuneration policy, which was approved by 96.97% of the votes cast at the General Meeting of 6 May 2024, with the exception of the alignment of the method for calculating the variable remuneration awarded in respect of the stock market financial criterion with that of the other financial and non-financial criteria
 - Fixed remuneration: amount unchanged of €1.265m per year and per Manager
 - Variable remuneration: target amount unchanged of €4.2m per year and per Manager. This amount is a maximum that cannot be exceeded by outperformance on certain criteria, and financial and non-financial criteria unchanged

Criteria		Weighting
Financial criteria (75%)	Stock price performance	Tikehau Capital stock price growth over the year
		40%
	Operational criteria	Net new money from AM activities
		15%
Extra-financial criteria (25%)		FRE (Fee-Related Earnings)
		10%
		Return on Equity (RoE)
		10%
		Assets under management dedicated to climate and biodiversity
		8.3%
		Ratio of companies financed with ESG ratchet among the total number of companies financed in private debt (corporate lending and direct lending)
		8.3%
		Percentage of women in investment teams
		8.3%

Presentation of the draft resolutions

RESOLUTIONS RELATED TO TIKEHAU CAPITAL'S GOVERNANCE

- **OTHER RESOLUTIONS RELATING TO THE REMUNERATION OF TIKEHAU CAPITAL'S CORPORATE OFFICERS SUBMITTED IN ACCORDANCE WITH ARTICLES L.22-10-76 AND L.22-10-77 OF THE FRENCH COMMERCIAL CODE ('SAY ON PAY') (9th to 13th resolutions)**
 - Approval of the remuneration policy applicable to Tikehau Capital's Supervisory Board (9th resolution): renewal without amendment of the Tikehau Capital's Supervisory Board remuneration policy, which was approved by 97.90% of the votes cast at the General Meeting of 6 May 2024
 - Approval of information stated in paragraph I of article L.22-10-9 of the French Commercial Code presented in the Corporate Governance Report (10th resolution)
 - Approval of the elements of remuneration paid during or granted in respect of 2024 to each of the Managers of Tikehau Capital (11th and 12th resolutions)
 - Variable remuneration granted in respect of 2024 to each of the Managers of Tikehau Capital amounts to €810.600
 - Approval of the elements of remuneration paid during or granted in respect of 2024 to the Chairman of Tikehau Capital's Supervisory Board (13th resolution)

Presentation of the draft resolutions

Authorisation to be given to the Managers to make transactions in Tikehau Capital shares (14th resolution)

Objectives for the share buy-back	- Stock option or similar plans - Employees shareholding plans - Allocation of free shares to employees or corporate officers - Delivery of shares upon exercise of rights attached to securities giving access to equity - Cancellation - Liquidity contract - External growth transactions
Maximum shares to be repurchased/to be held	10% of the Company's share capital
Maximum purchase price	€40 per share
Total amount allocated to the share buy-back program	€450m (theoretical maximum amount)
Duration	18 months
Other elements	Authorization not to be used during a tender offer period

- Renewal of the terms of the resolution voted by the general meeting on 6 May 2024
- As of 31 December 2024, Tikehau Capital held 1.98% of the share capital in treasury, which can be used for delivering RSU, performing external acquisition or for being cancelled

Presentation of the draft resolutions

- ▶ **AMENDMENT OF ARTICLE 10 OF THE ARTICLES OF ASSOCIATION– AMENDMENT TO THE PROCEDURES FOR DELIBERATION WITHIN THE SUPERVISORY BOARD (15th resolution)**
 - Incorporation of a fourth paragraph to Article 10.3.2 of the Articles of Association of Tikehau Capital, according to provisions of law No. 2024-537 of 13 June 2024 which authorise decision-making by the Supervisory Board by way of written consultation



9.

Q&A SESSION



10.

VOTE ON THE RESOLUTIONS

Vote on the resolutions

FIRST RESOLUTION

- Approval of the annual financial statements for the financial year ended 31 December 2024

Vote on the resolutions

SECOND RESOLUTION

- Approval of the consolidated financial statements for the financial year ended 31 December 2024

Vote on the resolutions

THIRD RESOLUTION

- Allocation of result for the financial year ended 31 December 2024

Vote on the resolutions

FOURTH RESOLUTION

- Review and authorisation of agreements governed by Article L.226-10 of the French Commercial Code

Vote on the resolutions

FIFTH RESOLUTION

- Appointment of Mr Pierre-Henri Flamand as member of the Supervisory Board to replace Mr Jean Charest

Vote on the resolutions

SIXTH RESOLUTION

- Renewal of the term of office of Mr Maximilien de Limburg Stirum as member of the Supervisory Board

Vote on the resolutions

SEVENTH RESOLUTION

- Renewal of the term of office of Fonds Stratégique de Participations with Ms Florence Lustman as its appointed permanent representative, as member of the Supervisory Board

Vote on the resolutions

EIGHTH RESOLUTION

- Approval of the components of the remuneration policy applicable to the Managers

Vote on the resolutions

NINTH RESOLUTION

- Approval of the components of the remuneration policy applicable to the Supervisory Board

Vote on the resolutions

TENTH RESOLUTION

- Approval of information referred to in Article L.22-10-9, I of the French Commercial Code and presented in the corporate governance report

Vote on the resolutions

ELEVENTH RESOLUTION

- Approval of the components of remuneration paid to AF&Co Management, Manager, during the 2024 financial year or awarded in respect of the 2024 financial year

Vote on the resolutions

TWELFTH RESOLUTION

- Approval of the components of remuneration paid to MCH Management, Manager, during the 2024 financial year or awarded in respect of the 2024 financial year

Vote on the resolutions

THIRTEENTH RESOLUTION

- Approval of the components of remuneration paid to the Chairman of the Supervisory Board during the 2024 financial year or awarded in respect of the 2024 financial year

Vote on the resolutions

FOURTEENTH RESOLUTION

- Authorisation to be given to the Managers to trade in the Company's shares

Vote on the resolutions

FIFTEENTH RESOLUTION

- Amendment of Article 10 of the Articles of Association – Amendments to the procedures for deliberation within the Supervisory Board

Vote on the resolutions

SIXTEENTH RESOLUTION

- Powers to carry out legal formalities

