



TIKEHAU CAPITAL SERIES PRIVATE CREDIT PLATFORM

26 NOVEMBER 2025

1.

POWERFUL AND SYNERGISTIC CREDIT PLATFORM

A global alternative asset manager supported by a compounding balance sheet



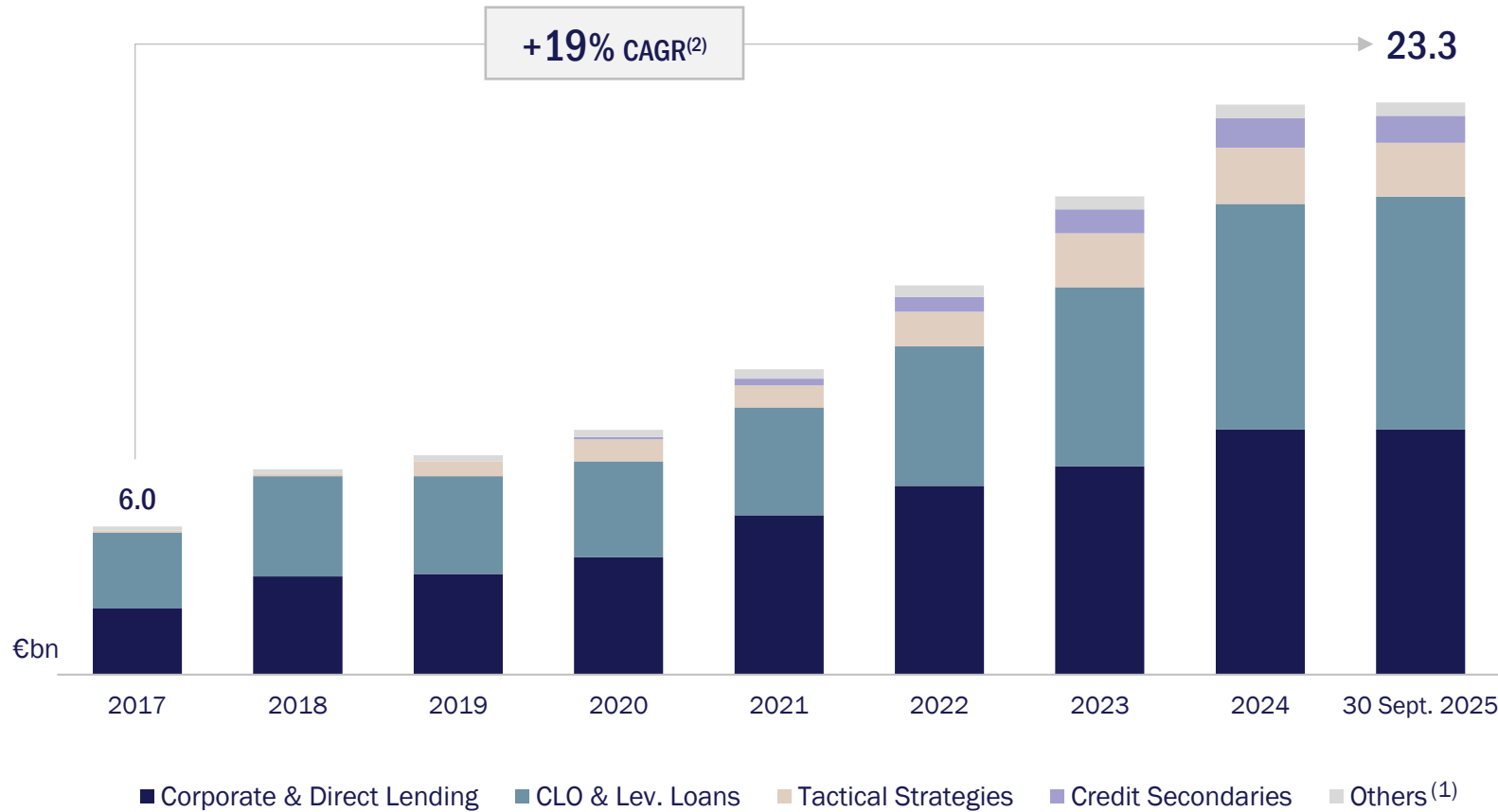
A double exposure to alternative asset classes



As of 30 September 2025.

Our Private Credit platform today

MULTI-STRATEGY AND GLOBAL PLATFORM



Data as of 30 September 2025. (1) Others refer to crowdfunding strategies. (2) CAGR between 2017 and 30 September 2025.

€23.3bn

Private Credit platform AuM

€1.2bn

Invested by the firm's balance sheet

17 years

Track record

90+

Investment & support professionals

9

Offices with deep local knowledge

~320

Borrowers financed

The flywheel effect of our Private Credit platform

Successful diversification of capital formation

€27bn

cumulative net inflows since IPO

€3bn

net inflows in 9m 2025

Selective and disciplined investment approach

€25bn

deployed since IPO

€3bn

deployed in 9m 2025

Strong capital returns supporting future fundraising

€9bn

distributed to LPs since IPO

€2bn

realized in 9m 2025

As of 30 September 2025.

Private Credit seen as a useful income investment

Reasons for investing in Private Credit⁽¹⁾



(1) Source: Preqin Investor Survey November 2024.

What makes Private Credit attractive?

Economic terms



Risk-adjusted returns with **floating rates** instruments



Spread over base rate to compensate for illiquidity and driving **premium over traditional fixed income**



Contractual and recurring income stream with lower volatility

Structural features



Senior position in the capital stack with equity cushions



Downside protection with strict credit documentation and **covenants attached**



Better portfolio rotation and distributions

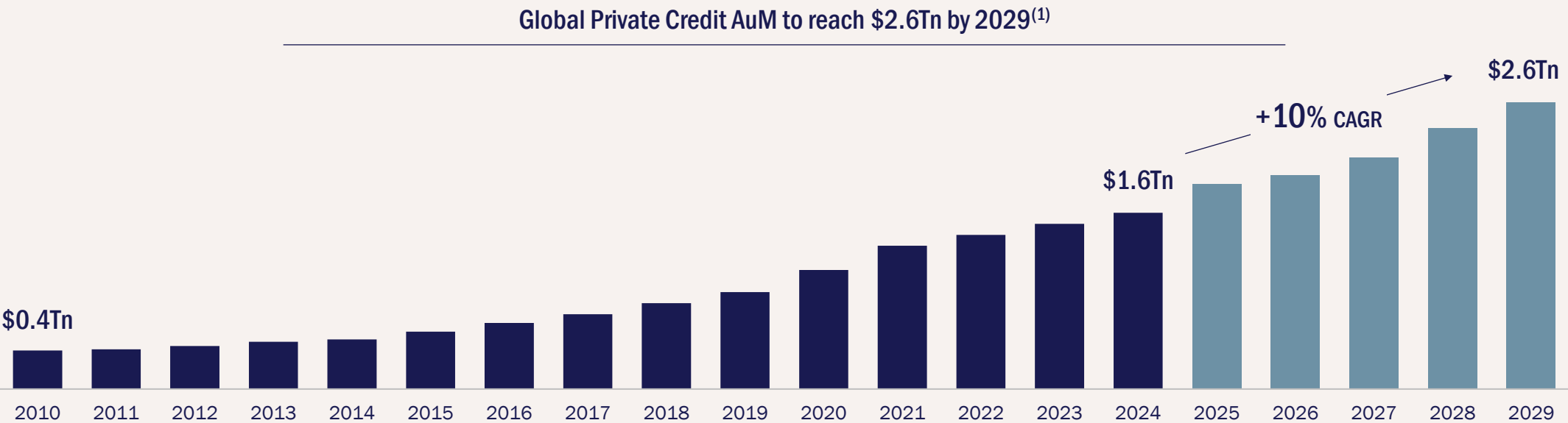
Key structural tailwinds and growth outlook

Private Equity dry powder accumulation creating direct lending supply shortfall

Opportunity for European private lenders to catch-up with the US with c.25m of SMEs in Europe

Increased funding needs in critical sectors such as Defense and Digital Infrastructure to reinforce Europe's strategic independence

Opportunities with banks pivoting to become partners in Private Credit



Sources: Preqin Global Report Private Debt 2025, Moody's.

Our key strengths to seize Credit market opportunities



1

Capital ready to be deployed

2

Experience navigating credit market cycles

3

Solid in-house structuring expertise

4

High level of discipline in the credit underwriting

5

Local European coverage

6

Close relationships with Corporates / GPs / LPs

7

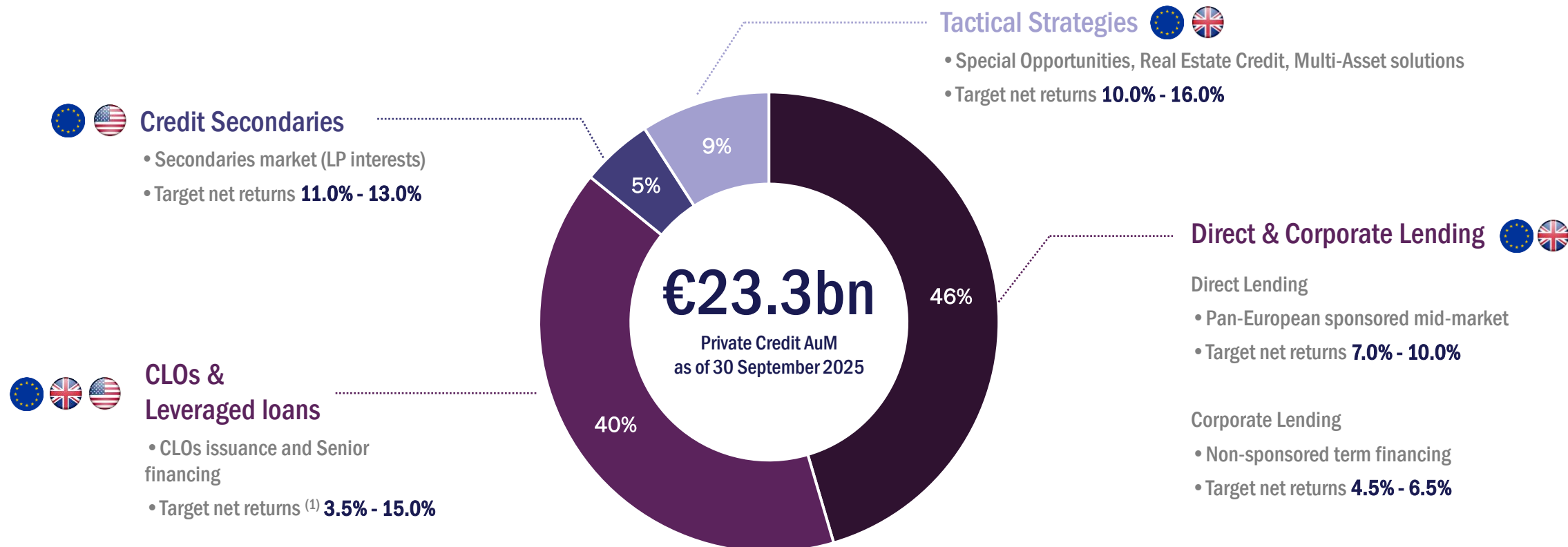
Experienced credit teams

8

Solid alignment of interests between GP and LPs

Powerful and synergistic Private Credit platform

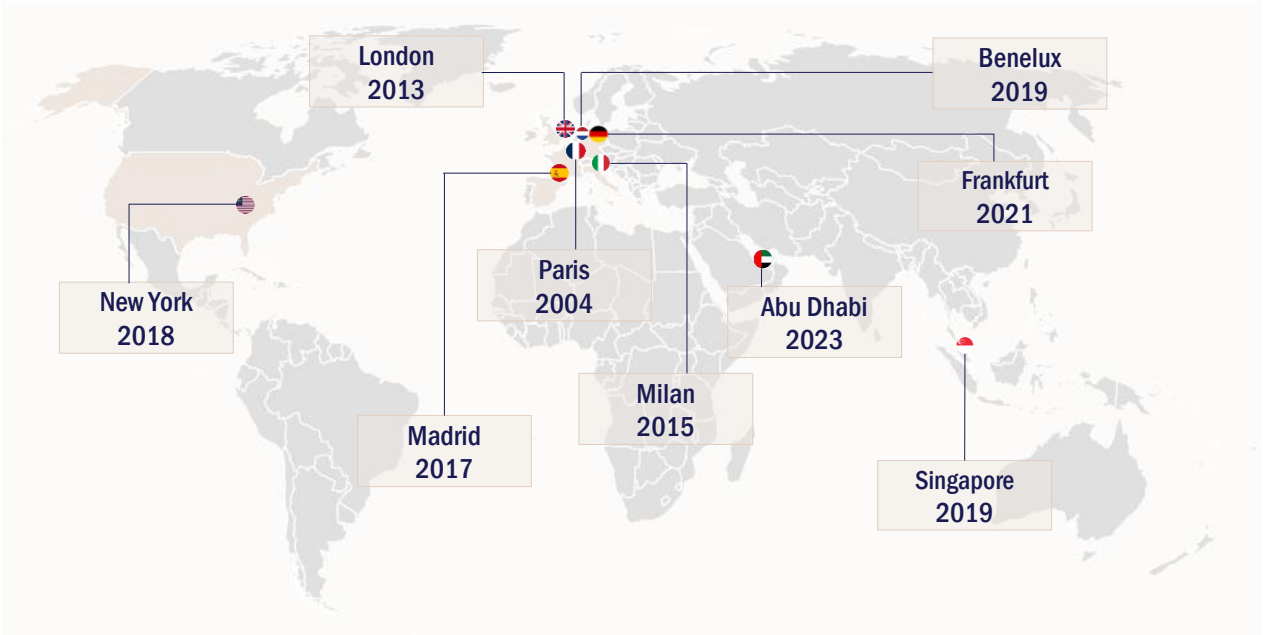
FINANCING BUSINESSES ACROSS THE CAPITAL STRUCTURE



As of 30 September 2025. (1) Target returns at time of fund launch in 2019. The performance targets shown are hypothetical, based on assumptions, and for illustrative purposes only. They are not guarantees of future results. Targets rely on current market conditions and economic forecasts, which may change. There is no assurance that target returns will be achieved.

Multi-local and experienced teams

9 investment offices globally



A global investment team with strong local market insight



Large and experienced support team



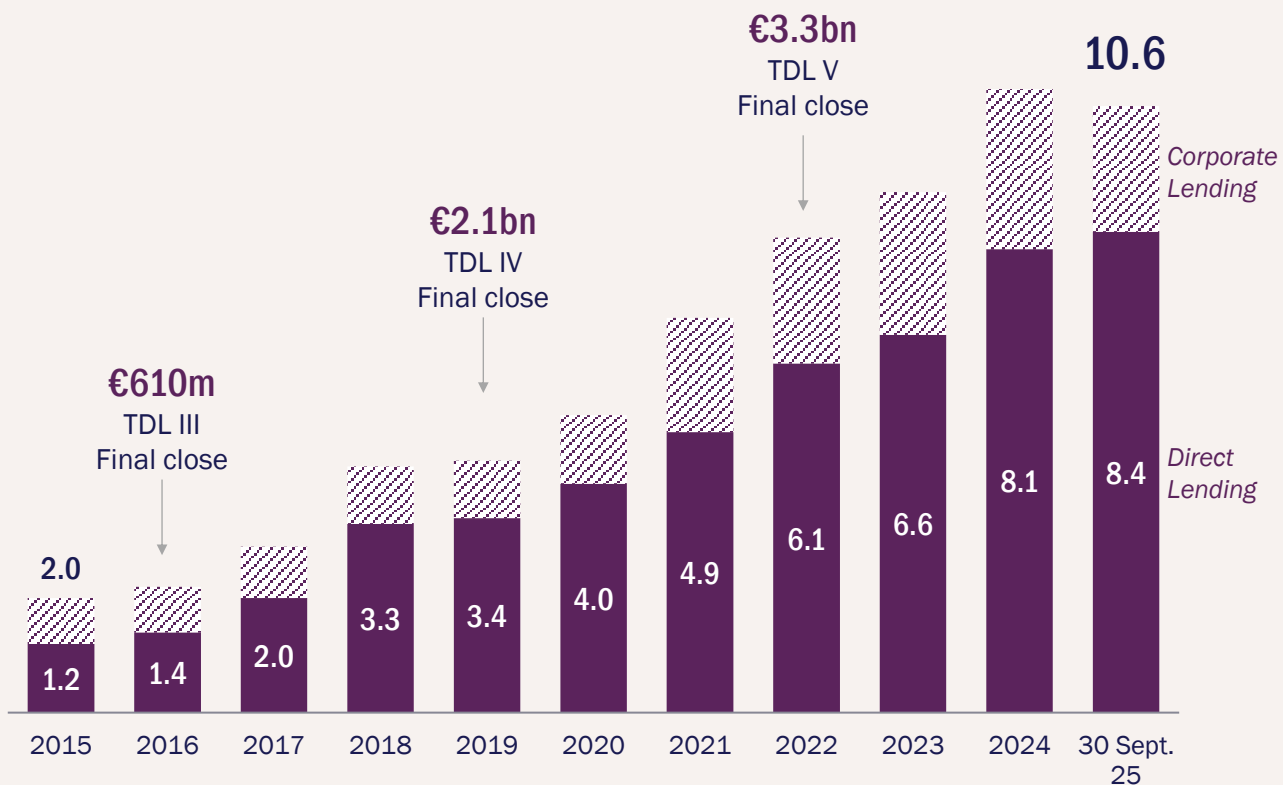
As of 30 September 2025.

2.

**DIRECT LENDING: DELIVERING
STRONG RELATIVE VALUE IN
CORE EUROPEAN MID-MARKET**

Financing resilient growth

Expansion of our Direct and Corporate Lending strategies: 19% CAGR since 2015 (€bn)



Key features and investment universe for Direct Lending

Core mid-market in Continental Europe

€20m-€40m

Sweet spot EBITDA range

Focus on 4 megatrends



Digital transform.



Healthcare and demography



Defense and sovereignty



Energy efficiency

Investment size

€10m-€300m

Granular underlying investments

~60

Borrowers / issuers per vintage
(on a fully invested basis)

Strong origination platform

180

Deals closed

87

Deals exited

A wide range of instruments

Senior Debt

Unitranche

Mezzanine / PIK Debt

Source: Tikehau Capital. As of 30 September 2025.

Preferred Direct Lending partner in Europe

Solid relationships with key PE sponsors

>130 Sponsors

Actively covered

>85%

Sponsored transactions across
Direct Lending III, IV, V, VI

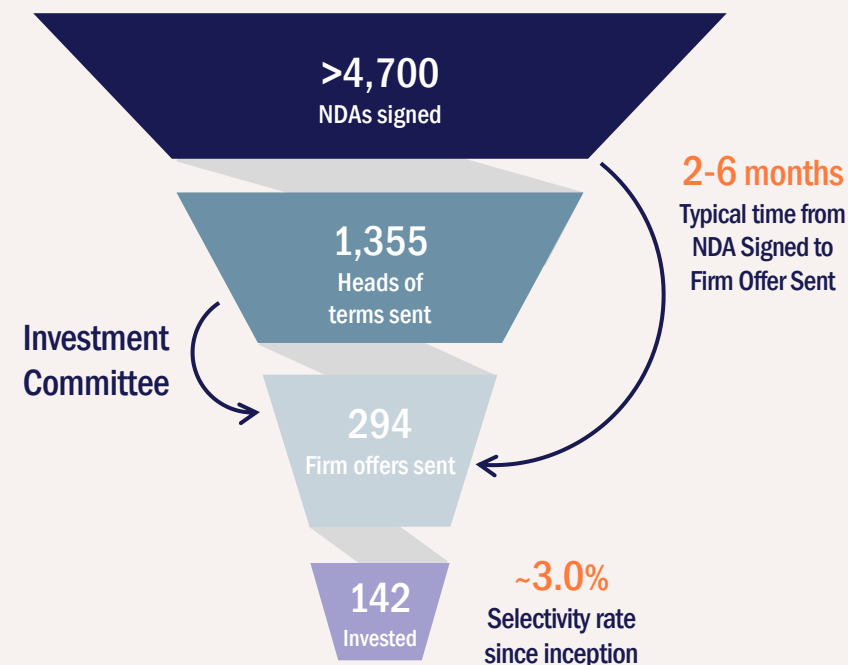
56%

Repeat sponsors
interacted with⁽²⁾

~80%

Transactions with Tikehau Capital
as Sole or Lead Arranger

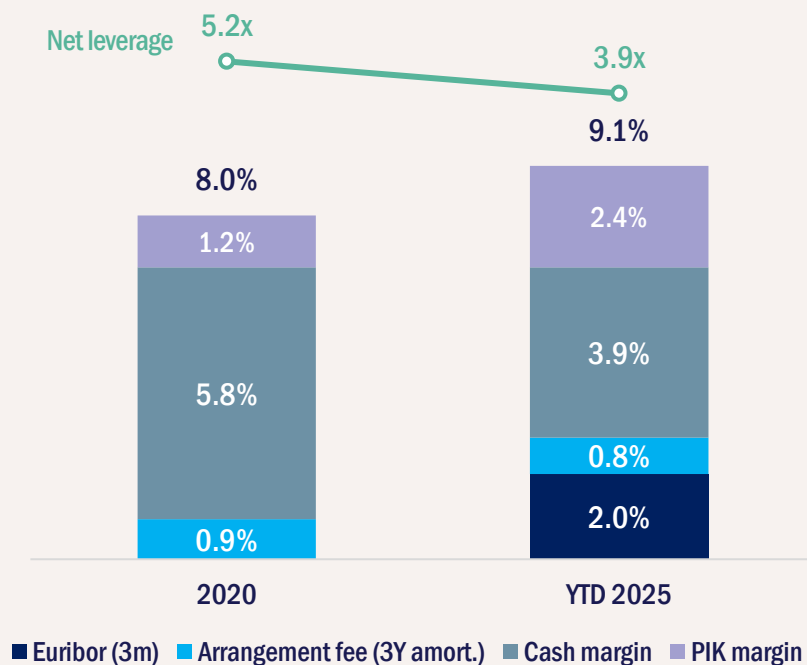
High deal selectivity⁽¹⁾



Source: Tikehau Investment Management, as of 30 September 2025. (1) Includes opportunities since 2013, count of investments include invested deals by Direct Lending II, III, IV and V excluding add-ons. Inception refers to first fund investment in 2013. (2) Refers to the whole Tikehau Direct Lending Platform as of 30th June 2025.

Enhanced risk-return with strong downside protection

Improved risk return profile for Tikehau Capital Direct Lending instruments



Downside protected portfolios

High-quality assets

25%

Average EBITDA margin⁽¹⁾

Robust portfolio protection

100%

Covenanted investments⁽¹⁾

Low level of leverage

3.9x

Average leverage at closing⁽¹⁾

Solid level of interest coverage

2.8x

Weighted average ICR at closing⁽¹⁾⁽²⁾

Delivering a low loss rate track record⁽³⁾

<1.5%

Annualized default rate

0.09%

Annualized realized loss rate

As of 30 September 2025. (1) Refers to the 6th vintage of Direct Lending strategy portfolio at closing. (2) Pro-forma LTM weighted average interest coverage, based on cash at work for unrealized investments. (3) Refers to the whole Tikehau Direct Lending Platform as of 30 June 2025.

Case studies illustrating solid Credit portfolio management

Successful support from fund and balance sheet



Leading global provider of healthcare IT solutions, offering software for hospitals, laboratories, diagnostics, and integrated care

2020-2025: ~€180m investment (funds and balance sheet)

~€155m

From Direct Lending
strategies

~€25m

From Tikehau Capital's
balance sheet

H2 2025 – refinancing and Tikehau Capital's exit

1.9x

Net MOIC

14.2%

Net IRR

Ability to generate returns in complex situation



Global geotechnical engineering solutions specializing in foundation work, ground improvement, and micro-tunnelling for large scale-projects

2017: Initial financing

€63m

From Direct Lending
strategies⁽¹⁾

Q4 2023: Enforcement

Covid-related cash issues forced **enforcement** of Terratest's US subsidiary despite Tikehau Capital's support of the company including allowing **interest capitalization**

Q1 2025 – sale of Atlantic Geo, Terratest's US perimeter

1.3x

Net MOIC

>100%

Recovery rate

Source: Tikehau Capital as of 30 September 2025. Company logos and trademarks in this document are used for illustrative purposes and remain the exclusive property of their respective owners. Past performance does not predict future returns.

(1) Includes add-on financing.

Disciplined approach delivering consistent track record

FUND	VINTAGE	COMMITMENTS (€M)	% DRAWN	Net DPI ^{(2), (3)}	IRR		MOIC	
					Gross IRR	Net IRR ⁽³⁾	Gross MOIC	Net MOIC ⁽³⁾
Tikehau Direct Lending II ⁽¹⁾	2012	€134m	100%	1.51x	12.8%	9.6%	1.67x	1.51x
Tikehau Direct Lending III	2015	€610m	100%	1.25x	9.4%	7.1%	1.35x	1.26x
Tikehau Direct Lending IV	2018	€1,317m	98%	1.04x	9.2%	7.4%	1.45x	1.35x
Tikehau Direct Lending V	2020	€2,010m	96%	0.35x	7.8%	6.1%	1.26x	1.20x
Tikehau Direct Lending VI	2024	€2,065m	26%	0.08x	14.3%	11.2%	1.10x	1.09x

€7.3bn

Deployed since 2012⁽⁴⁾

9.0%

Gross IRR⁽⁵⁾

7.3%

Net IRR⁽⁵⁾

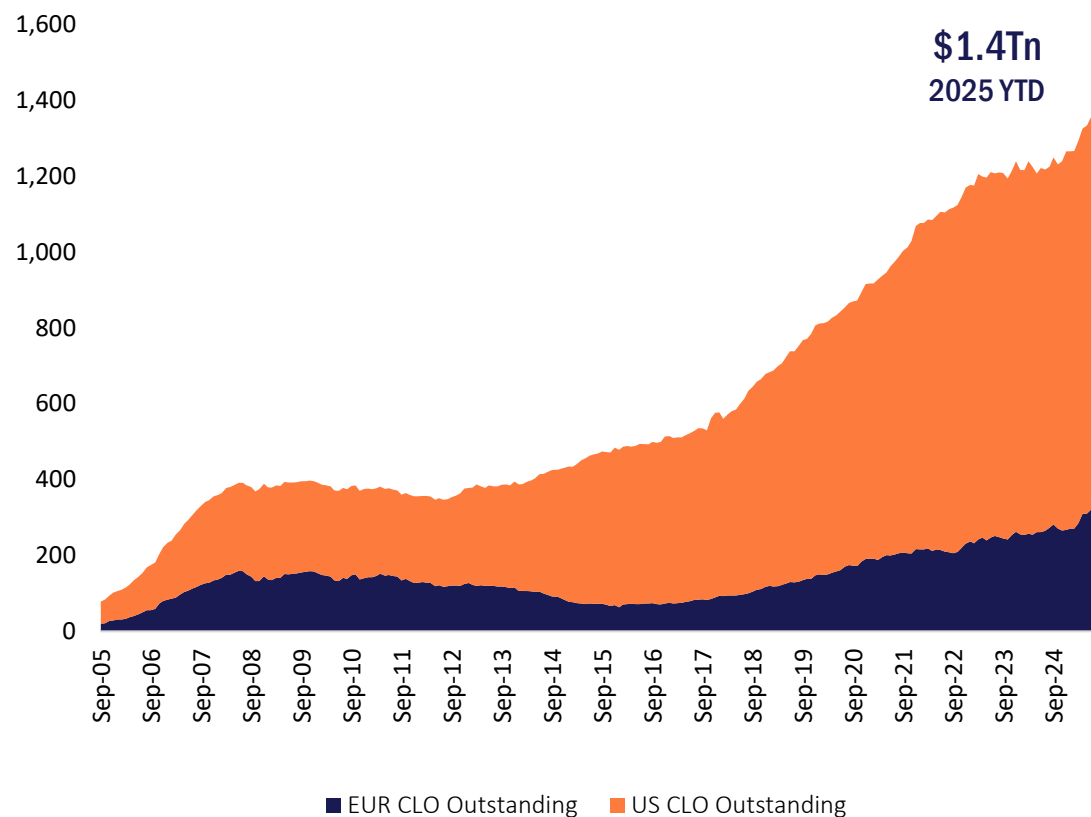
As of 30 June 2025. TDL I, vintage year 2010 and called Tikehau Special Situations II with €85m of committed capital, is not included in the above metrics given it is not representative of a predominately direct lending focused strategy. TDL I was the first commingled fund to include direct lending investments that reflect the strategy of the successor funds. The fund, launched in the aftermath of the 2008 financial crisis, also invested in leveraged loans and was therefore hybrid in nature. The fund has been fully realised. (1) As of 10 November 2023, date of final distribution of the fund. (2) Data as of 30 September 2025. (3) Post Management fees & Carried Interest. Performance figures based on lowest fee-paying share class available to and subscribed by external investors. (4) Metrics refer to TDL II, III, IV, 4L, FL, V, 5L, VI, VI FL and 6L, deals include add-ons. (5) As of Q2 2025 on the lowest fee-paying share class available to external investors. Past performance is no guarantee of future results. Forward-looking statements are not guarantees and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied. Investing in private markets involves various risk factors including, but not limited to potential total capital loss, liquidity constraints and lack of transparency.

3.

**AN ESTABLISHED
GLOBAL CLO MANAGER**

Global CLO market: a one-trillion-dollar industry

Global CLO market size reached \$1.4 trillion in 2025 YTD



Source: Tikehau Capital.

Key benefits of CLOs

For the CLO Manager

Attractive equity returns

Scalable business

Long-term management fee income streams

Large universe of potential investors

Designed to withstand credit / economic cycles

For Investors

Diversified exposure to Senior Secured Loans

Securitization allows flexibility to choose desired Risk/Return profile

Higher Spreads/Yield than IG instruments

More robust secondary markets vs. private credit

For Loan Issuers

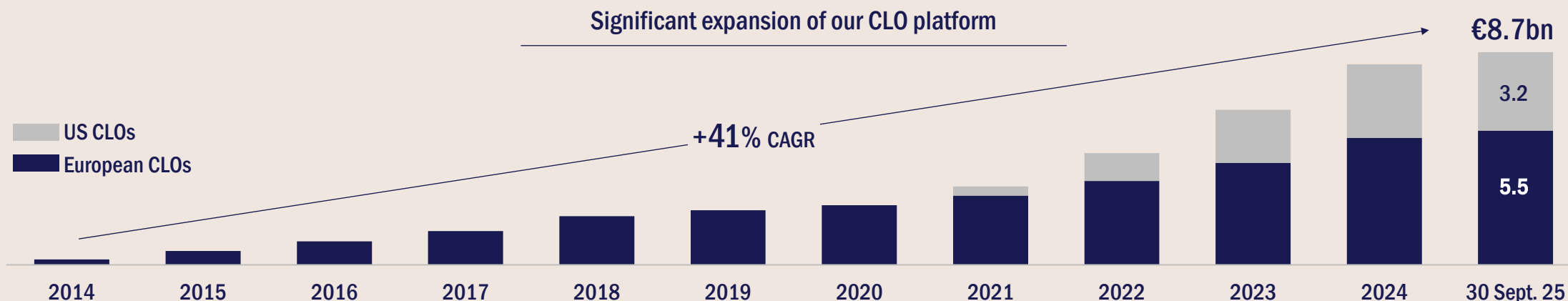
Cheaper access to financing vs. private credit markets

Ability to reset a deal more frequently in favorable markets

Expanded financing sources

More flexibility in documentation and credit agreements

Local resources for in depth research and alignment of interest



Key statistics

€8.7bn

Total AuM across Europe and US CLOs

€12.0bn

Raised across 21 new issues, 12 resets and 2 refinancings

~€500m

Tikehau Capital balance sheet investment in the Global CLO platform

600

Total portfolio companies

Global platform overview

Consistent top quartile performance for multiple CLO metrics

Diverse pool of more than 200 investors globally

Ranked 9th out of 64 managers for total European CLO issuance volume in 2024⁽¹⁾

As of 30 September 2025. Company logos and trademarks in this document are used for illustrative purposes and remain the exclusive property of their respective owners. Past performance does not predict future returns.

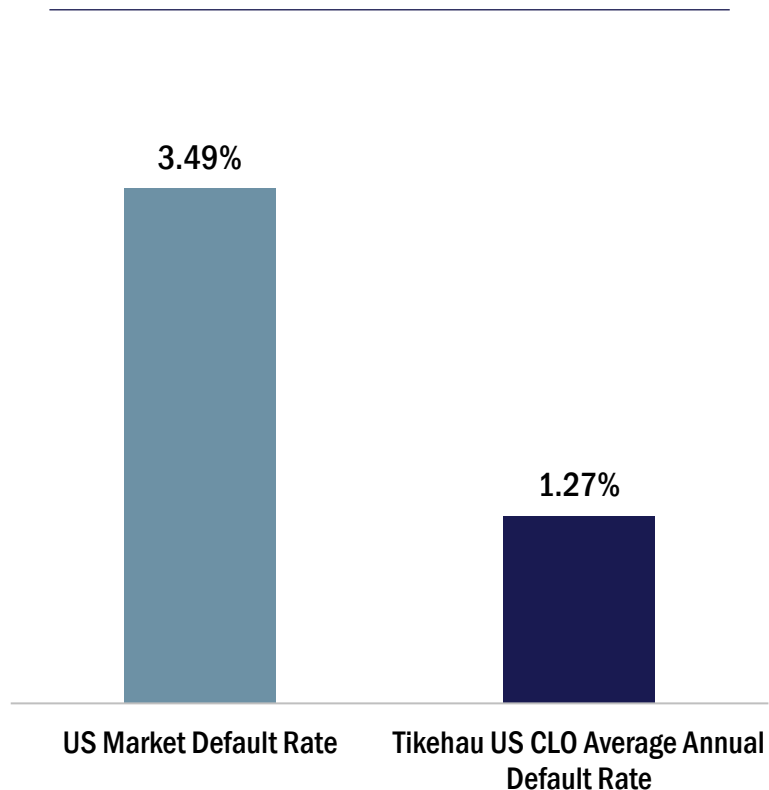
(1) Levfin Insights – CLO Manager Database. As of 31.12.2024.

Tikehau Capital CLO default rates are significantly below the market

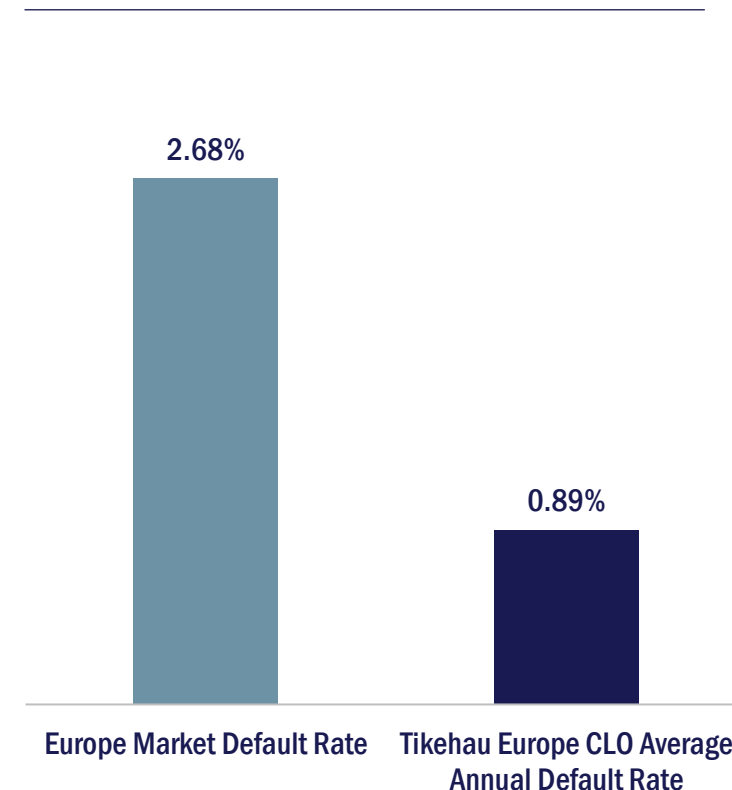
Core investment priorities

- ▶ Fundamental credit analysis and high conviction investing
- ▶ Minimize defaults and maximize recoveries for investors
- ▶ Manage portfolio risks via ongoing and proactive monitoring of investments and adequate diversification
- ▶ Target superior risk adjusted returns over full credit cycle
- ▶ Regular reviews of investment, performance and disposal strategies
- ▶ Focus on transaction management to optimize CLO metrics and compliance

US CLOs



European CLOs



Sources: Tikehau US CLO, Tikehau European CLO, as of October 15, 2025. J.P. Morgan (J.P. Morgan, Default Monitor, High Yield and Leveraged Loan Research, September 2025), WSO and Morningstar European Leveraged Loan Index ("ELLI") Default Rate. Averages since 2006 through 30 September 2025.

4.

A PIONEER POSITIONING IN CREDIT SECONDARIES

A distinct competitive advantage as an early mover in the space

Credit Secondaries Overview

Designed to capture attractive risk-adjusted returns by investing in secondary opportunities within the private debt market

Focus on the acquisition of LP interests in high-quality, diversified private debt portfolios, primarily direct lending fund positions, at a discount

Tikehau Capital as an early mover

Specialization and strategic focus

Strategy launched in 2019, team based in NYC

Unlevered, pure-play focus on credit LP-led secondaries

Deep network of relationships with blue-chip GPs, LPs and advisors

Defensive positioning focusing on senior and diversified portfolios

620+

Opportunities reviewed since 2019

\$1.4bn

Invested across 30 transactions

<5%

Selectivity rate

Key benefits of Credit Secondaries

Recurring income, usually paid on a quarterly basis

Positions purchased at a discount, providing some downside protection and potential upside

Significant diversification

Limited blind pool risk

Shorter duration compared to primary investments in private debt funds

Private Credit Secondaries are poised to scale

Accelerated expansion

Credit secondaries are set for continued expansion, driven by the growth of the primary private credit and the broader secondaries landscape

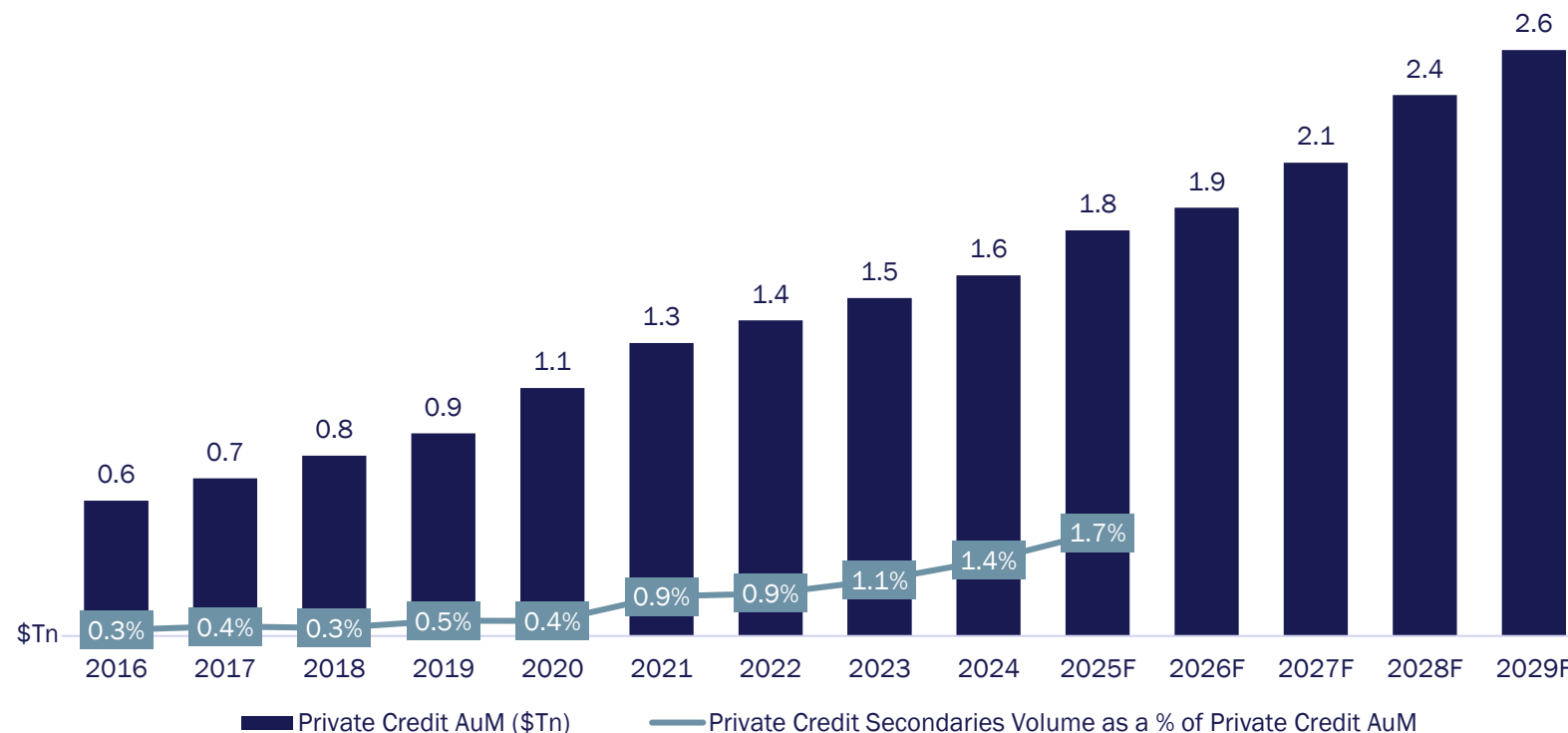
Rising demand

Increased investor liquidity needs and active portfolio management resulting in demand for secondary transactions in the private credit market

Attractive entry point

Current market conditions allow buyers to access high-quality credit assets with significant upside

Robust growth on the private credit market drives a growing supply of Credit Secondaries opportunities⁽¹⁾



(1) Preqin 2025 Global Report: Private Debt. 2016-2019 secondaries market volume based on Evercore report dated May 2024, 2020-2024 Private debt secondaries volume derived from TPDS pipeline and 2025-2028F sourced from PJT Partners, "Introduction to Credit Secondaries", as of April 2024.

Capturing value through disciplined pricing

Our track record

FUND	SIZE (\$m)	VINTAGE	% DRAWN	DPI	IRR		Multiple	
					Gross IRR	Net IRR	Gross Multiple	Net Multiple
Credit Secondaries I	415.3	2021	69%	0.70x	15.0%	12.9%	1.47x	1.36x
Credit Secondaries II ⁽²⁾	763.4	2023	30%	0.35x	26.2%	22.0%	1.25x	1.21x

Diversified portfolio exposure through⁽¹⁾

85 funds, managed by
25 GPs and over
4,000 instruments

~70%
 Invested in senior credit

10-15%
 Weighted Average Discount to
 NAV at closing

All data as of 30 June 2025. Source: Tikehau Capital.

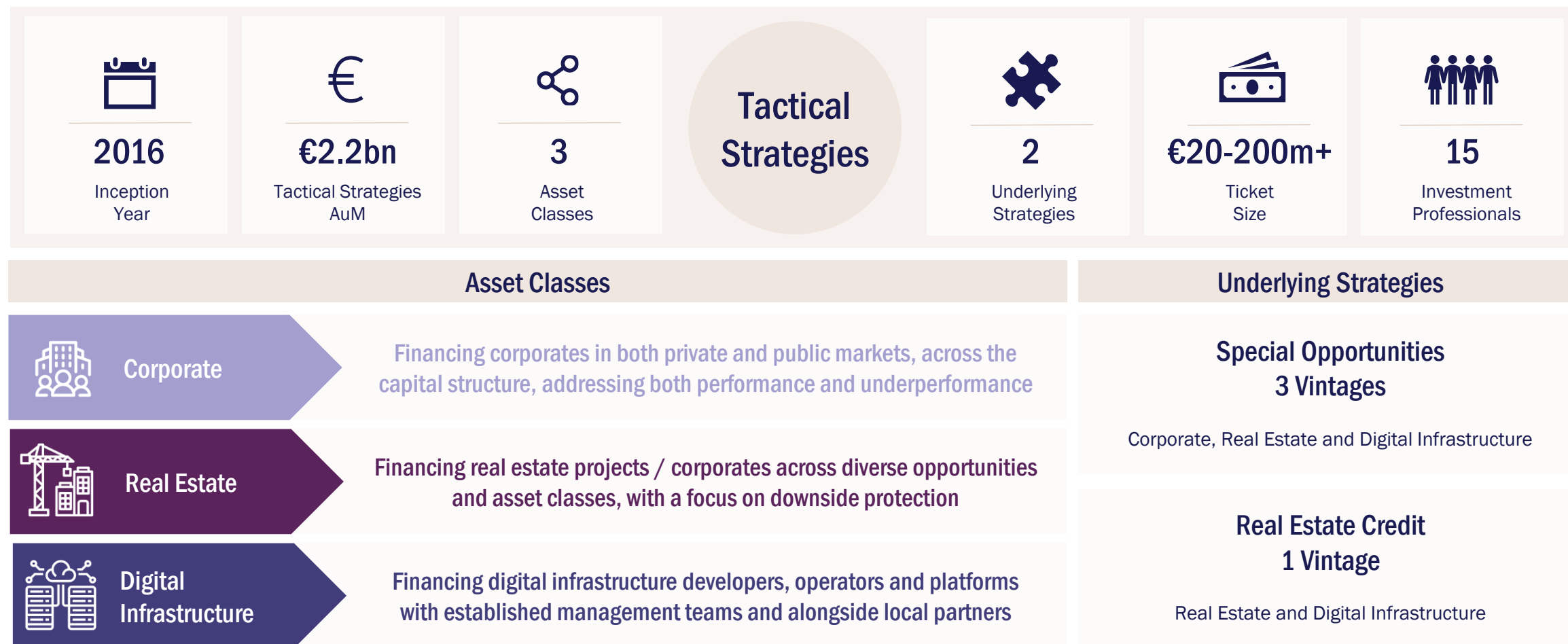
(1) Across TPDS I and TPDS II.

(2) Fund II is still in its fundraising period, fund size as of October 07, 2025. Final close will be held on December 31, 2025.

5.

TACTICAL STRATEGIES: FLEXIBLE SOLUTIONS FOR ASYMMETRIC RISK/RETURN PROFILES

Financing companies and assets across the entire capital structure



Source: Tikehau Capital, as of 30 September 2025.

Capitalizing on Tikehau Capital's platform to offer differentiated investment solutions

Special Opportunities

Comprehensive capital solutions mandate financing companies in both private and public markets

Liquid
credit

Opportunistic
Real Estate Credit

Flexible capital
solutions

68

deals completed

46

deals exited

1,655+

reviewed opportunities

Real Estate Credit

Financing solutions to real estate sponsors and corporates, focusing on asset-backed and corporate financings (senior, mezzanine, whole loan)

Target characteristics
Commercial,
Residential, Hotels

Financing
Senior or mezzanine loans
Asset-backed loans

20

deals completed

214

reviewed opportunities

As of 30 June 2025.

Consistent track record

FUND	VINTAGE	COMMITMENTS (€M)	% DRAWN	DPI	IRR		MOIC	
					GROSS IRR ⁽¹⁾	NET IRR ⁽²⁾	Gross MOIC ⁽¹⁾	Net MOIC ⁽²⁾
Tikehau Special Opportunities I <i>Dislocation fund</i>	2016	€140m	77%	0.91x	6.1%	2.8%	1.13x	1.08x
Tikehau Special Opportunities II	2020	€617m	87%	0.28x	10.8%	7.8%	1.39x	1.28x
Tikehau Special Opportunities III	2023	€932m	55%	0.17x	17.3%	14.4%	1.29x	1.18x
Altarea Tikehau Real Estate Credit	2024	€211m	32%	0.32x	13.7%	10.7%	1.11x	1.09x

~€1.5bn

invested across Special Opps and
Real Estate debt since 2016

~20%

Average EBITDA margin⁽³⁾

As of 30 June 2025. Past performance does not predict future returns. There is no guarantee that investment objectives will be achieved.

(1) Portfolio Gross IRR/MOIC (unaudited Including FX hedging): based on all the cash flows generated by the current and realized underlying investments, (2) Net IRR/MOIC based on investors cash flows post management fees, post carried interest, and the latest fund NAV. Net LP IRR will vary by entry/ commitment date. (3) Tikehau Special Opportunities III portfolio, excluding tactical liquid credit.

6.

PLATFORM SYNERGIES

Platform synergies from sourcing to operations



**Sponsor
Coverage**

**Deal
Sourcing**

**Credit
Research**

**Fund
Management
& Operations**

**Pooling
Resources**

Deep multi-strategy engagement across our Top 20 clients

Top 20 Credit investors' exposure to Tikehau Capital platform

Rank	Institution	Country	Private Debt	Tactical Strategies	CLO
1	Asset Manager	USA			✓
2	Bank	France	✓	✓	
3	Insurance Company	France	✓	✓	
4	Bank	France	✓	✓	✓
5	Bank	Italy	✓	✓	✓
6	Bank	France	✓	✓	✓
7	Insurance Company	France	✓		✓
8	Insurance Company	France	✓		✓
9	Insurance Company	Israel	✓	✓	
10	Bank	Germany			✓
11	Bank	Italy	✓		
12	Asset Manager	USA	✓		
13	Bank	Japan	✓		✓
14	Insurance Company	Israel	✓	✓	
15	Asset Manager	USA			✓
16	Bank	USA			✓
17	Bank	France	✓		
18	Insurance company	France	✓	✓	✓
19	Asset Manager	UK			✓
20	Asset manager	South Korea	✓		

Top 20 investors commitment represent

~€15bn
(~55% of Credit AuM)

~55%

of Top 20 investors are invested in two or more Tikehau Capital Credit strategies

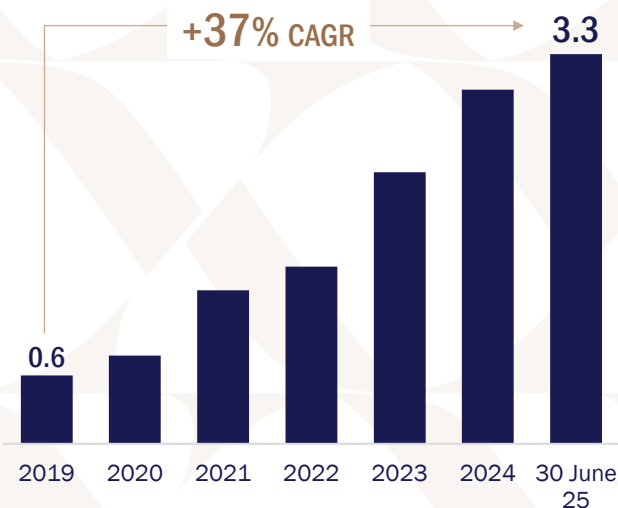
Source: Tikehau Capital as of 30 September 2025.

7.

GROWTH ENGINES: WEALTH OFFERING AND FLAGSHIP STRATEGIES

Solid positioning in the democratization of Private Credit, source of future growth

14% of Private Credit AuM come from private investors (€bn)



Unit-links products in partnership with Insurance Companies



Products supporting individuals to invest in private assets and diversify their portfolios

€1.5bn

of commitments since inception

Partnerships with private banks

To support private clients in benefiting from Tikehau Capital's expertise in private markets

€400m

raised from 3,000 Italian private investors

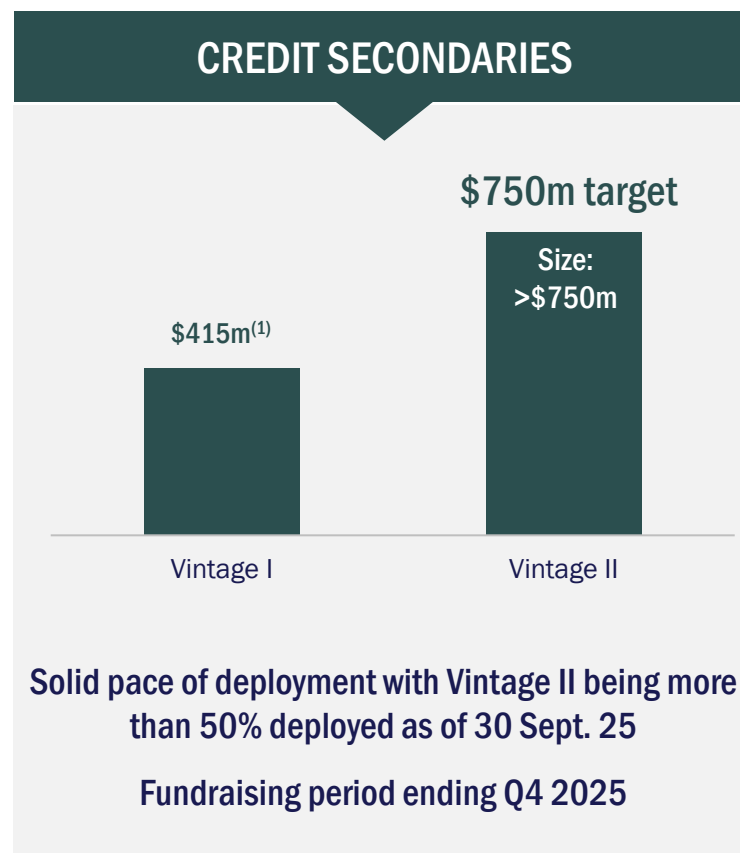
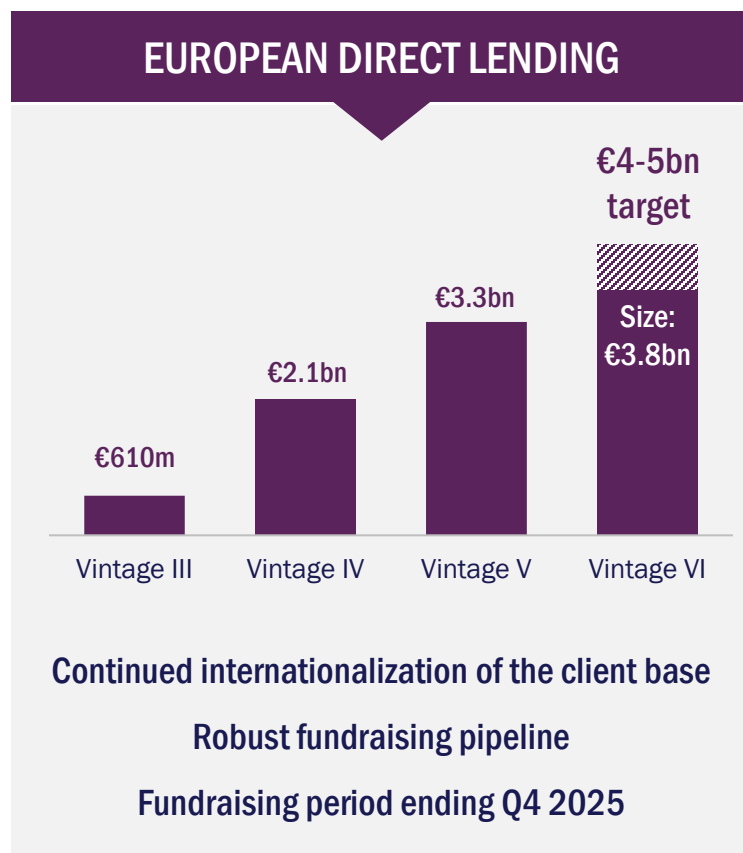


First semi-liquid fund dedicated to European Private Credit launched in H1 2025

Dedicated to finance the growth of a wide range of profitable mid-sized European companies

As of 30 June 2025. Company logos and trademarks are used for illustrative purposes and remain the exclusive property of their respective owners.

Scaling our flagship strategies



There is no guarantee that investment objectives will be achieved.
As of 30 September 2025, (1) Size of the master fund, excluding co-investment vehicles.

A platform built for scalable growth

A pioneer positioning with a diversified range of investment strategies

Skin in the game supported by a robust equity base

Global origination platform and solid capital formation capabilities

Robust near-term pipeline of projects

8.

Q&A

