



INVESTOR PRESENTATION

JANUARY 2026

Agenda

1. Introduction to Tikehau Capital
2. A large spectrum of expertise
3. Accelerating growth in Asset Management
4. Granular & Synergetic Investment Portfolio
5. Financials
6. Outlook
7. Appendix

01

INTRODUCTION TO TIKEHAU CAPITAL

A growing global alternative asset manager



Founded in
2004

IPO in
March 2017

€51.1 bn
of AuM

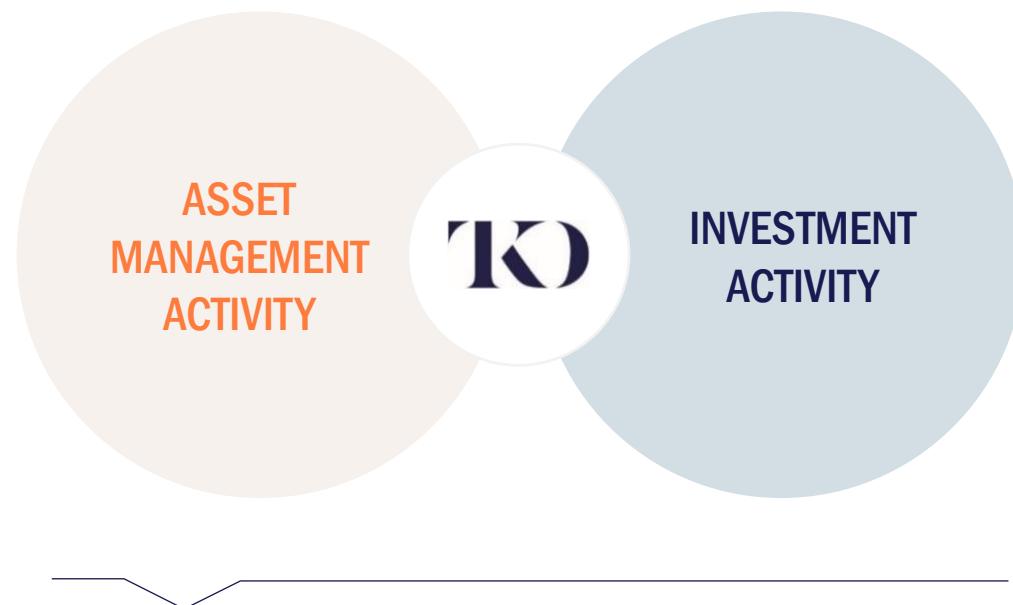
€3.1 bn
of shareholders' equity⁽¹⁾

17
Offices

730
employees



- Complementary asset classes
- Recurring and predictable management fees
- Strong potential for performance fees
- Scalable platform



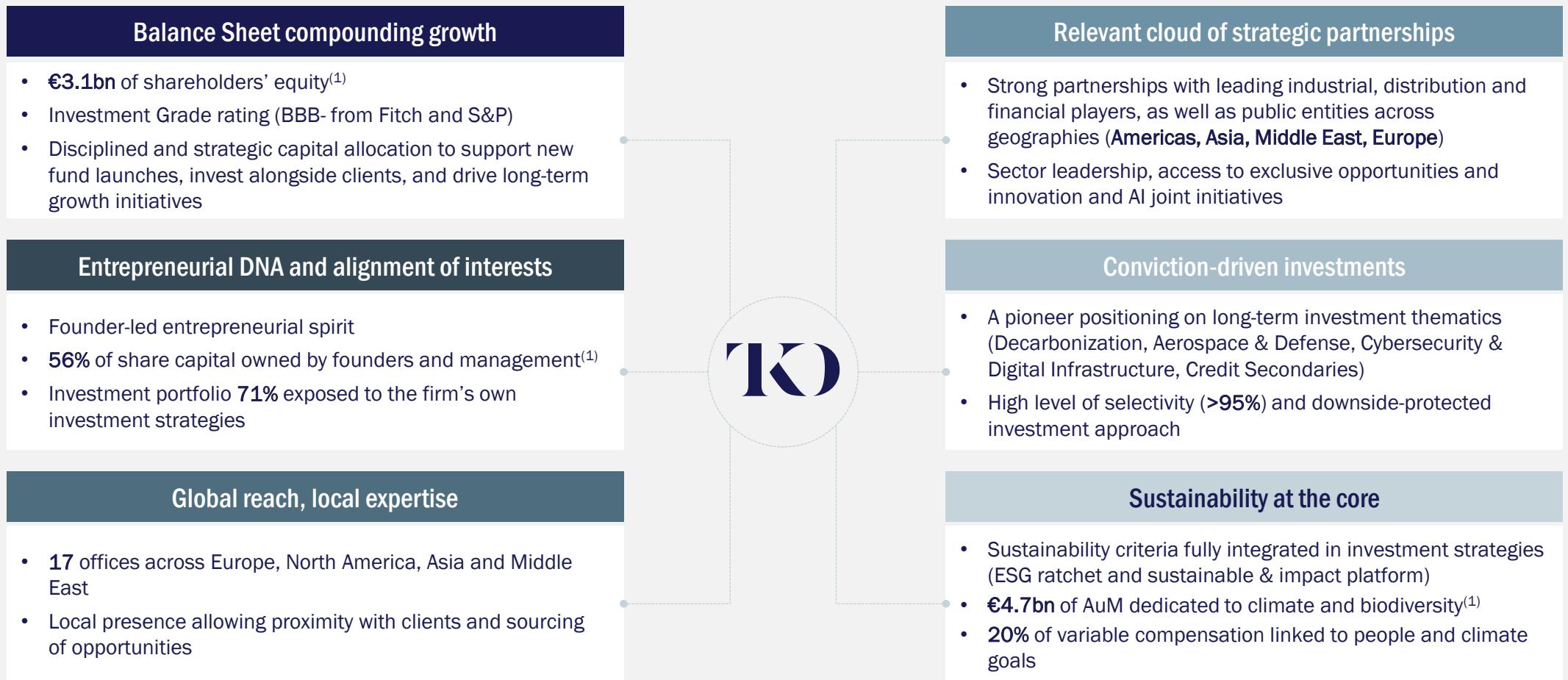
- Strong equity base
- Capital allocation priority: invest in Tikehau Capital funds
- Supports Asset Management growth
- Benefits from returns generated by our funds
- Strong alignment of interests

As of 30 September 2025, except where otherwise mentioned.

(1) As of 30 June 2025.

A double exposure to alternative asset classes

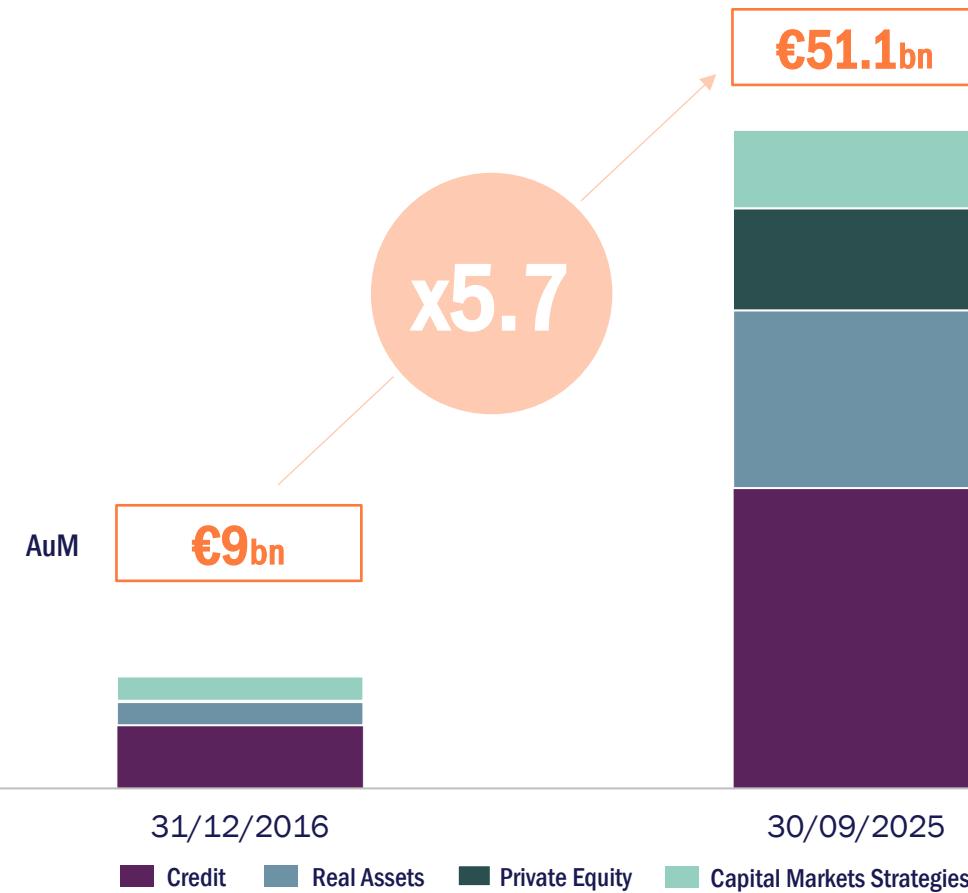
Tikehau Capital's key differentiators



As of 30 September 2025, except where otherwise mentioned.

(1) As of 30 June 2025.

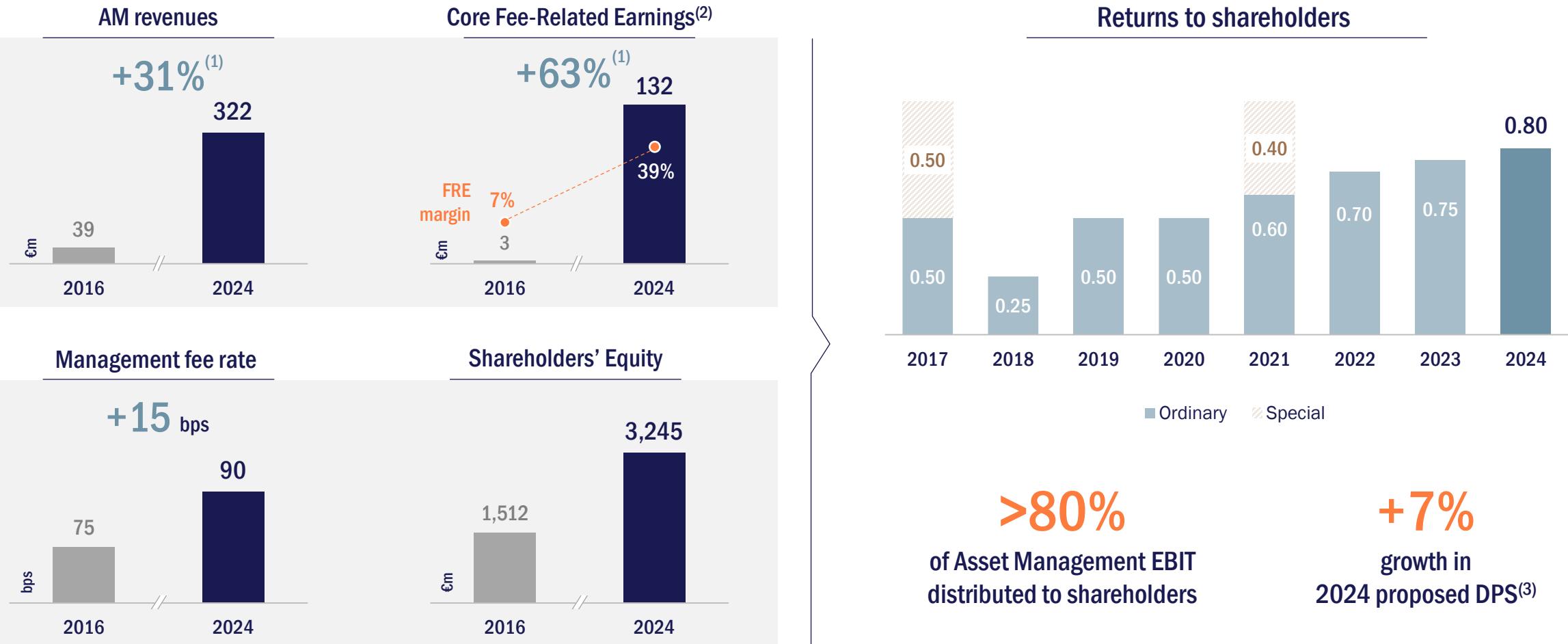
A significant growth journey



(1) As of 30 September 2025, (2) Including business lines and Head of countries. Excluding Assistants, General Management, Legal, Finance, Audit, IR & Tax, Communication, IT including Transformation, General Services and Human Capital, Research, Risk, Fund Operations, Compliance, Client Services, CLO transaction team and ESG, Sales, Business Development, ISG and LP Connectivity. (3) International investors refer to non-French investors, as of 30 June 2025. Past performance does not predict future returns.

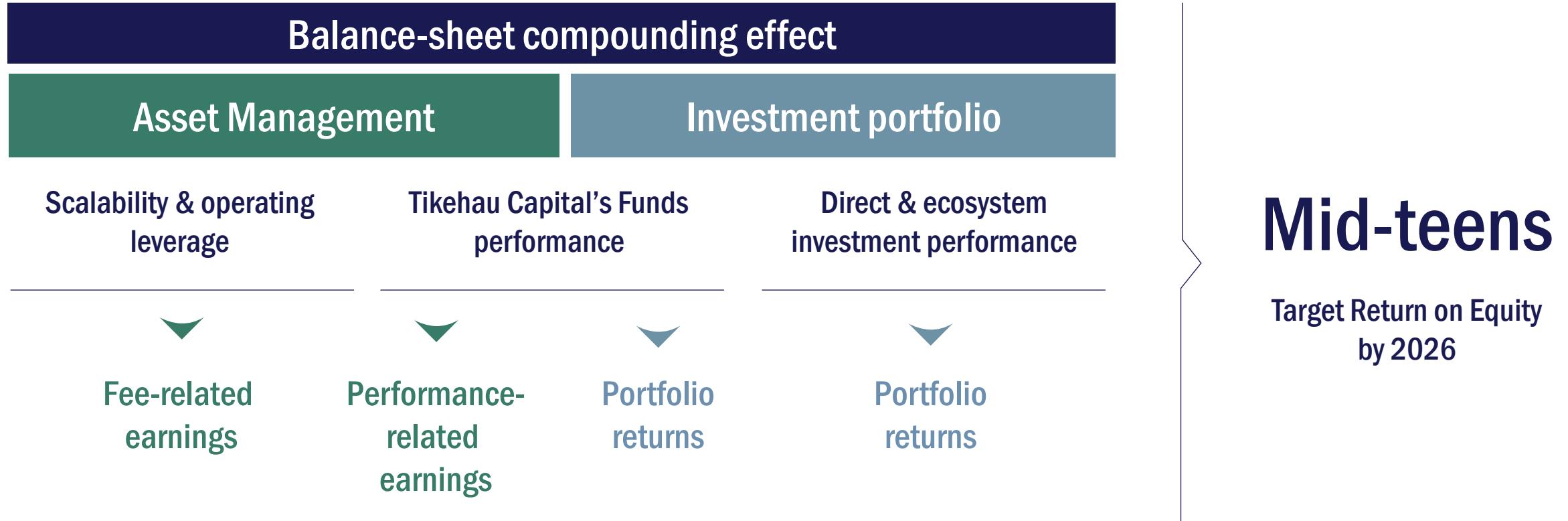


A solid track record of profitable growth



(1) 2016-24 CAGR. (2) 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. (3) Dividend per share. Past performance does not predict future returns.

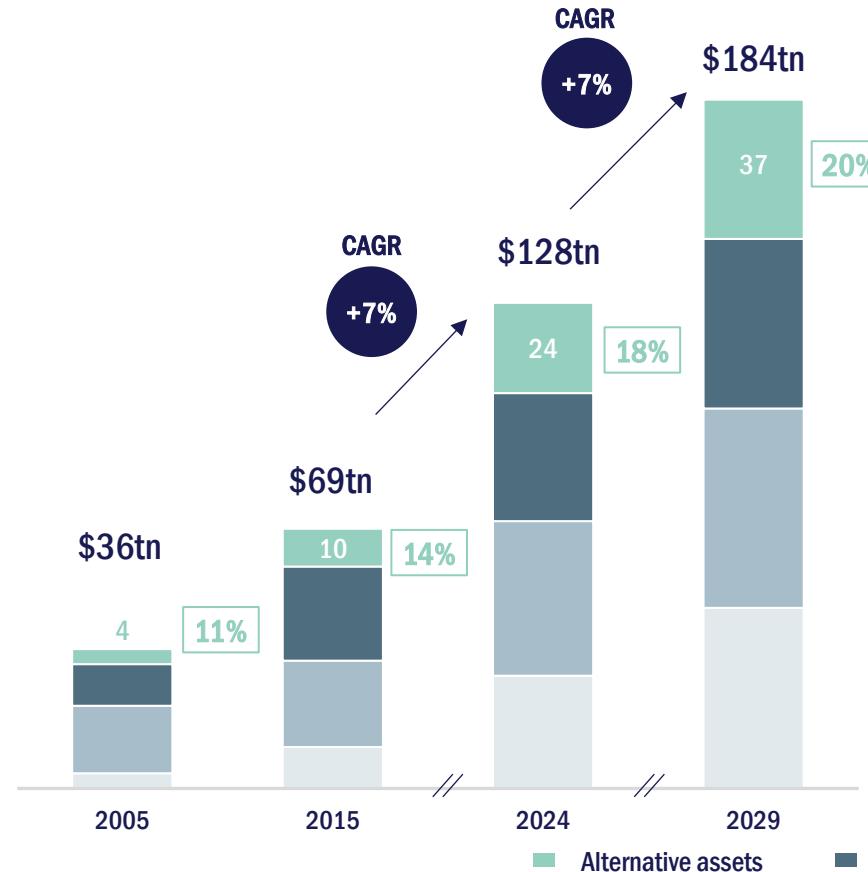
Our balance sheet acts as a strong growth compounder



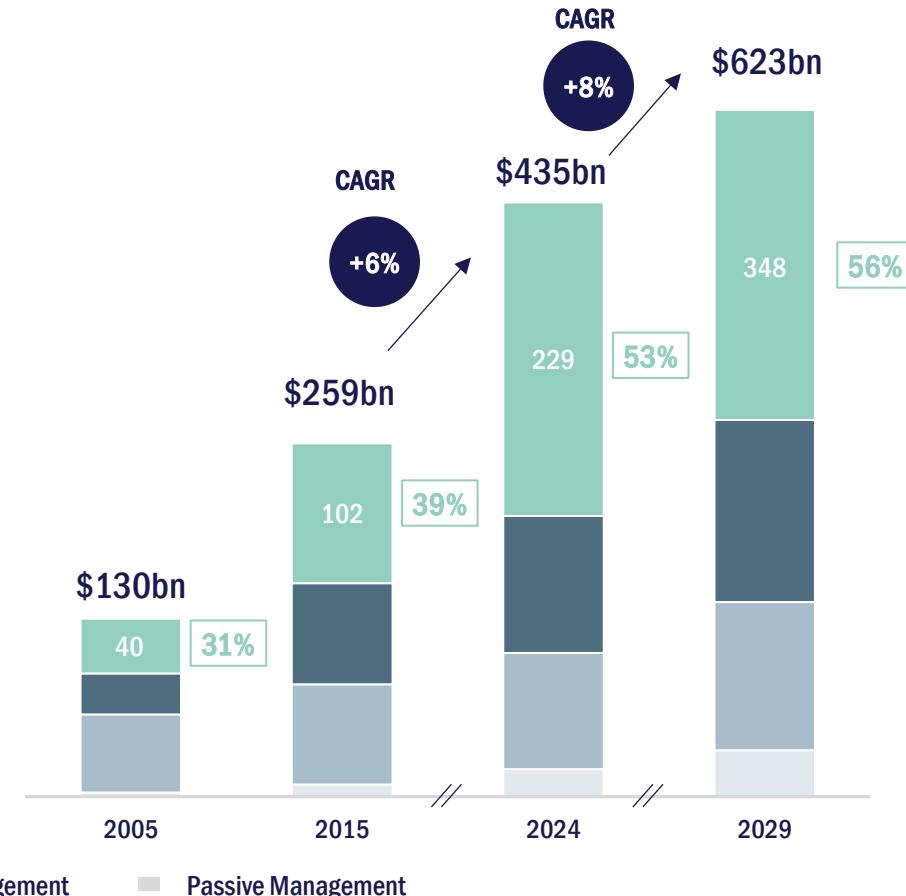
As of 30 September 2025.

Structural tailwinds for alternatives

Alternative assets to represent 20% of global AuM by 2029...



...but capturing 56% of global revenues



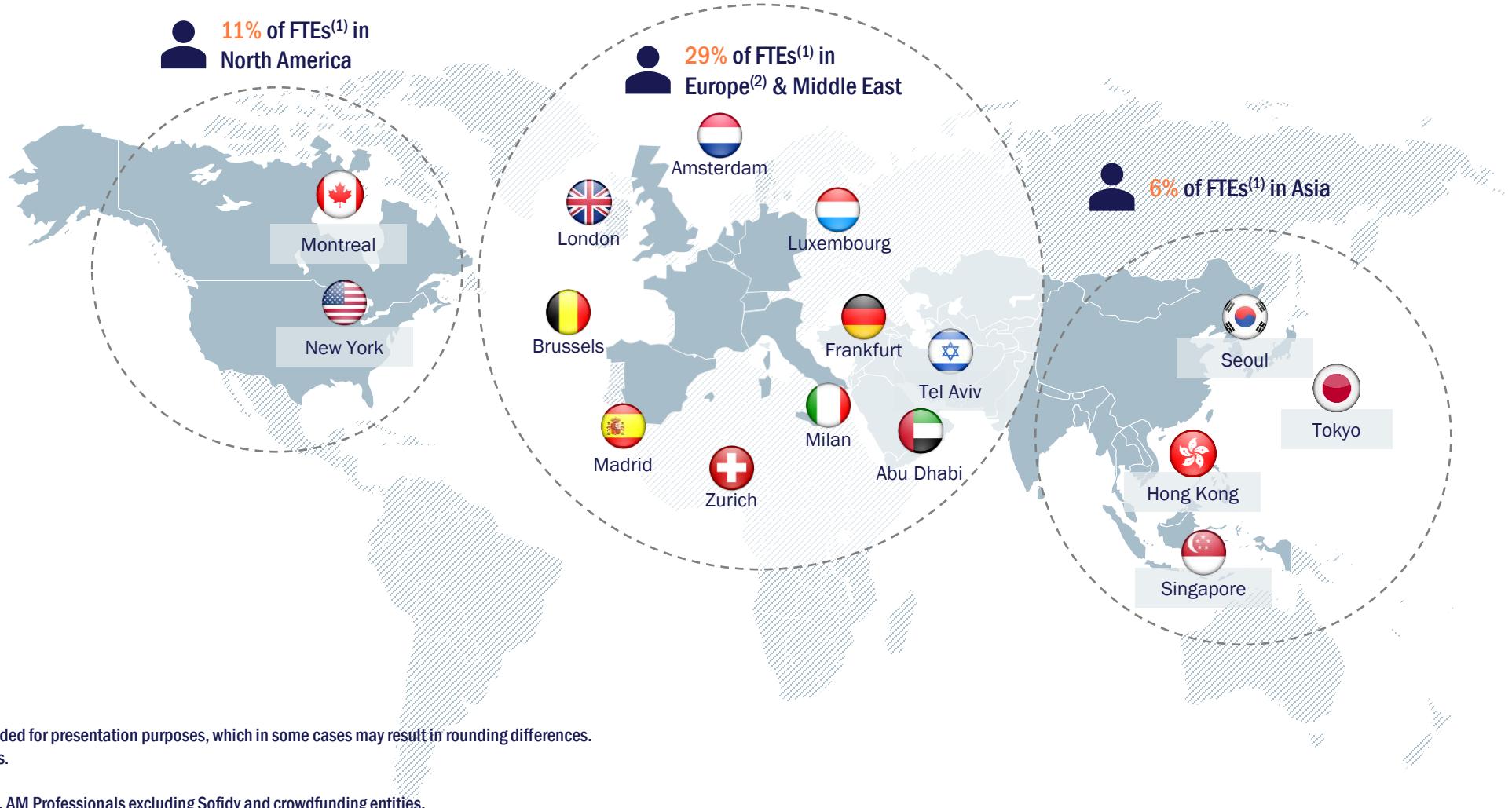
Source: BCG Global AM 2025 report. Past performance is not a reliable indicator of future earnings and profit, and targets are not guaranteed.

An increasingly global platform

17
Offices globally

49
Nationalities

56%
of Asset Management
professionals are located
in international offices⁽³⁾



As of 30 September 2025. 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.

A strong outlook

Our growth playbook

Expand flagship strategies

Scale up innovation

Enhance international development and partnerships

Drive operating leverage and cost efficiency

Mid-term milestone targets⁽¹⁾

Scalability ➤

Operating leverage ➤

Value creation ➤

Shareholders returns ➤

>€65bn
2026 AuM

>€250m
2026 FRE

Mid-teens

Return on Equity by 2026, driven by

~€500m

Net Profit, Group share in 2026

>80%

AM EBIT distributed to shareholders

As of 30 September 2025. Achievement of objectives and forecasts are not guaranteed, and actual performance may differ materially.

(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.

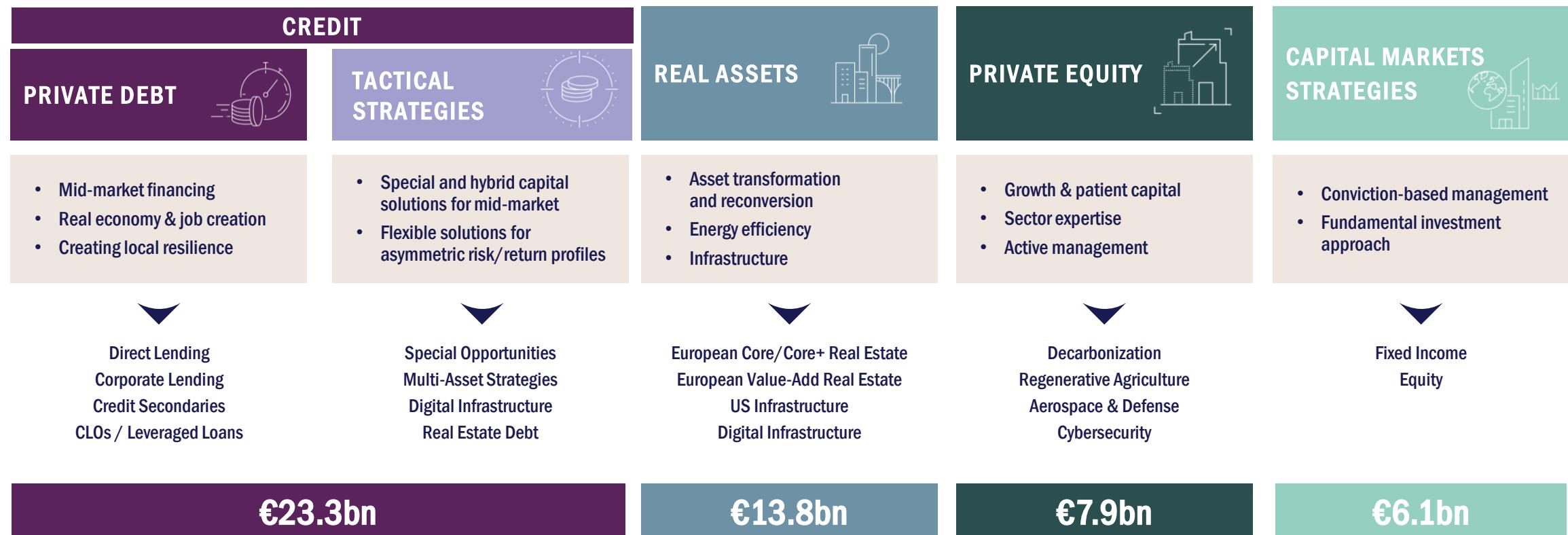


02

A LARGE SPECTRUM
OF EXPERTISE

Our conviction-based thematic investments

LONG-LASTING EXPERTISE IN MID-MARKET FINANCING ACROSS ASSET CLASSES AND STRATEGIES

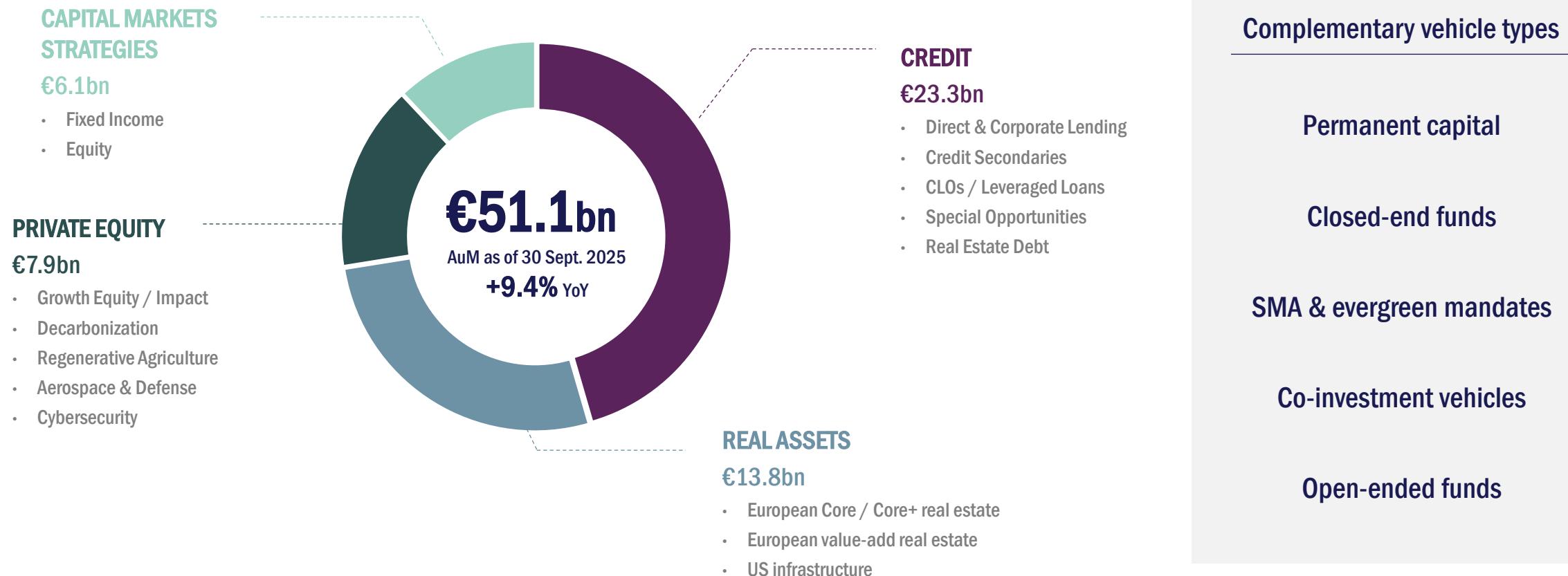


As of 30 September 2025.

Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

A large spectrum of investment expertise

A COMPREHENSIVE OFFERING ACROSS ASSET CLASSES AND INVESTMENT VEHICLES



As of 30 September 2025. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

What our investor-clients are looking for

VALUE-ADD

Main performance driver

=

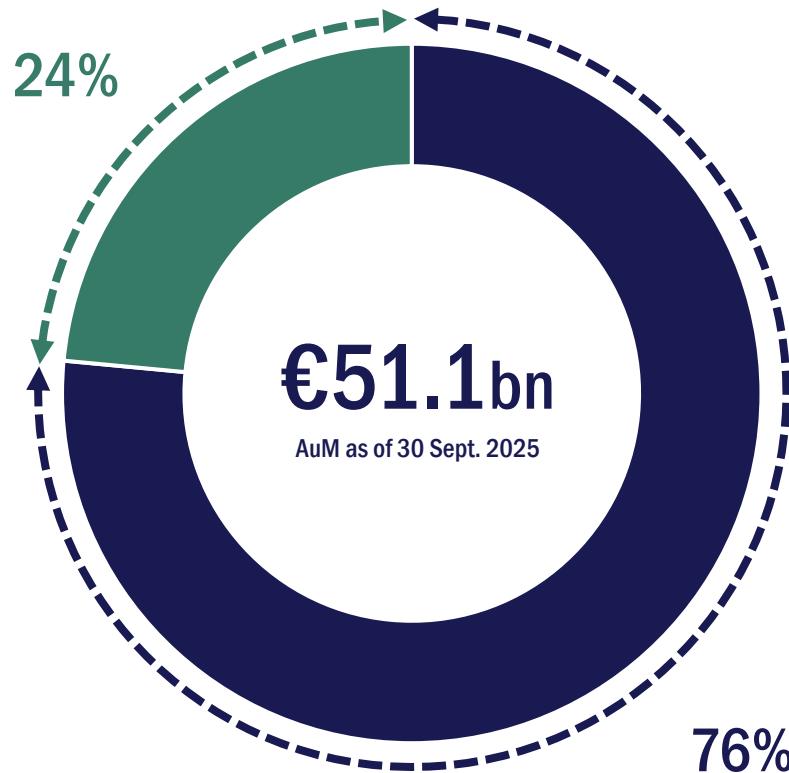
Capital gains



- Targets mid-high teens gross IRRs
- Back-ended returns



Focus on megatrend investing



YIELD

Main performance drivers

=

Income



- Targets mid-high single digit gross IRRs
- Predictable & regular returns



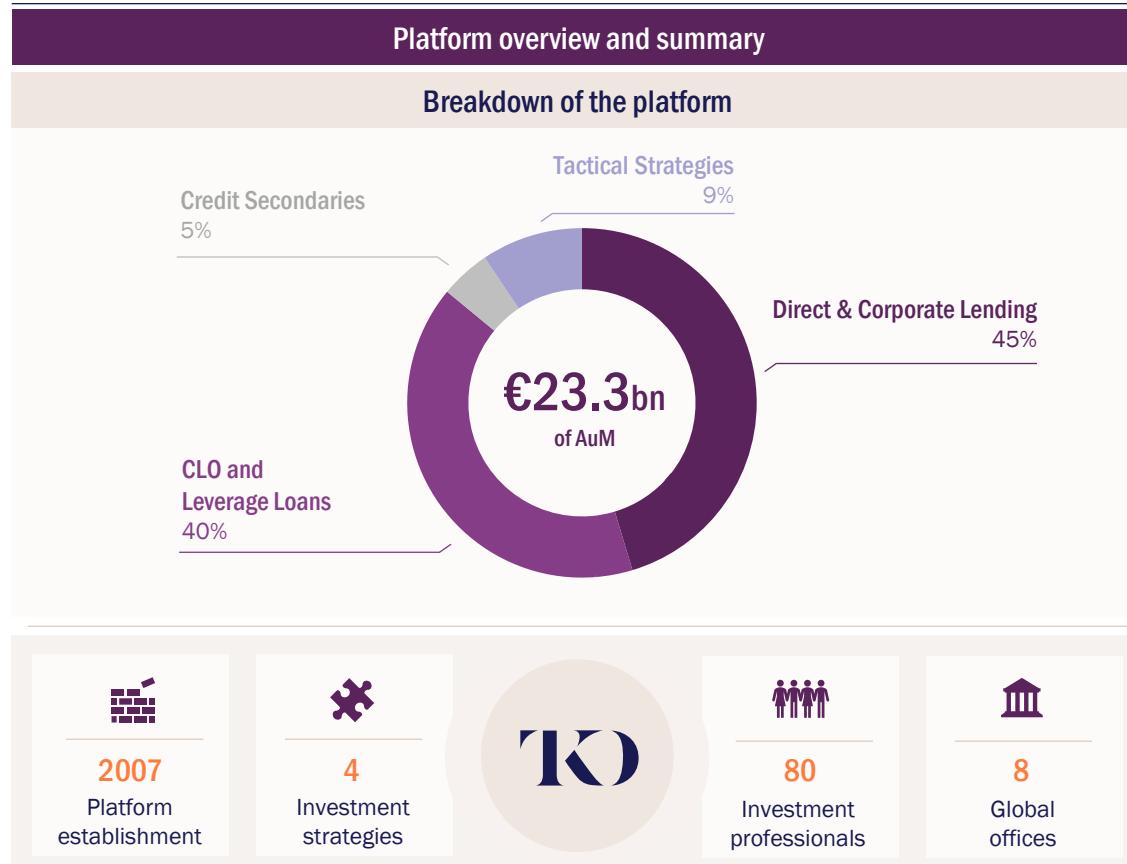
Appealing features in the current context

As of 30 September 2025.

Achievement of objectives and forecasts are not guaranteed, and actual performance may differ materially, past performance does not predict future returns.

Credit

OVERVIEW OF THE CREDIT PLATFORM



Key merits of the platform	
	Platform overview
	Investment approach
	Team and network
	Scale

Tikehau Capital began investing in Private Credit in **2007** with the launch of its first Credit strategy.

In 2012, it established a dedicated **Direct Lending** platform open to third-party investors, followed by **CLOs** and **Leveraged Loans** in 2015, **Tactical Strategies** in 2016 and most recently a **Secondaries** business in 2021.

A 360° platform offering tailored financing solutions to support borrowers at every stage of their growth journey.

Focused on **profitable, cash-generative companies** in resilient, non-cyclical sectors, ensuring sustainable and stable returns.

A global team with **80** investment professionals across **8** investment offices. Differentiated alignment of interests, with over **€1.1bn** of the Group's balance sheet invested in its Credit products.

Expanding access to private credit for private investors through specialized funds, distribution platforms, and strategic partnerships with insurance companies.

Leveraging over **15 years of experience**, a strong local presence, cross-origination capabilities, and long-standing relationships to provide reliable support across the capital structure.

As of 30 September 2025. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

Real Assets

OVERVIEW OF THE REAL ASSETS PLATFORM



Key merits of the platform	
	Platform overview
	Investment approach
	Team and network
	Scale

Tikehau Capital started investing in Real Estate in **2004** initially using its own balance sheet, followed by club deals in 2014 before adding dedicated value-add funds since **2018**.

The Group acquired **IREIT** and **Sofidy** in 2018, before the platform was further enhanced with the acquisition of **Star Infra** to broaden its Real Assets platform.

The platform is focused on **European Real Estate value-add strategies** through its **commingled funds**. European **Core+ investments** are pursued via **club-deals**.

IREIT focuses on Core+ investments, while **Sofidy** focuses on Core/Core+ strategies, both with a Western Europe specialty. **Tikehau Star Infra** focuses on Equity Infrastructure in the US and Canada.

A global team with **c. 100** investment professionals through the broader platform.

Differentiated alignment of interests, with a GP commitment ranging between **10 - 15%** in each Real Estate commingled fund.

Through Tikehau Capital, more than **9,000 assets** are owned and managed by the Real Assets platform.

As of 30 September 2025. (1) "Société civile de Placement Immobilier" (Real estate investment vehicle).



A granular and diversified Real Assets platform

- Diversified platform composed of **granular** small-sized assets in **prime locations**
- High-quality long-term tenants
- Embedded **hedge against inflation** (rent indexation)
- Prudent and targeted investment approach, while taking advantage of **opportunities offered by a dislocated market**
- No liquidity mismatch

>9,000

Units across Real Estate platform at 30 September 2025

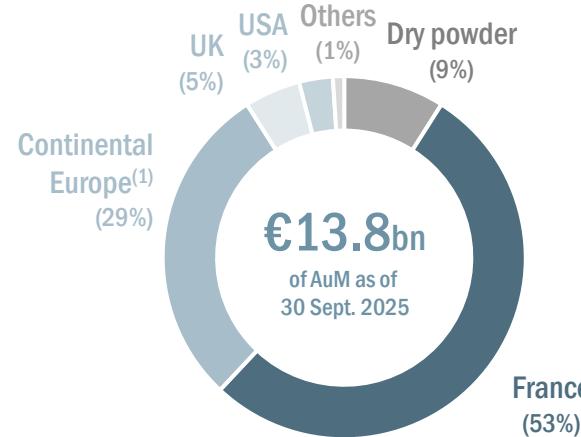
25%

Average LTV levels across portfolios at 30 September 2025

€1.2bn

Dry powder as of 30 September 2025

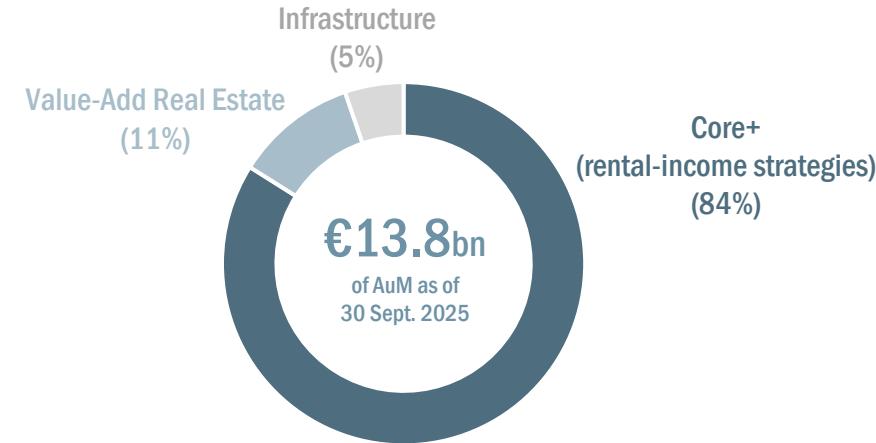
AuM breakdown by geography



(1) Excluding France.

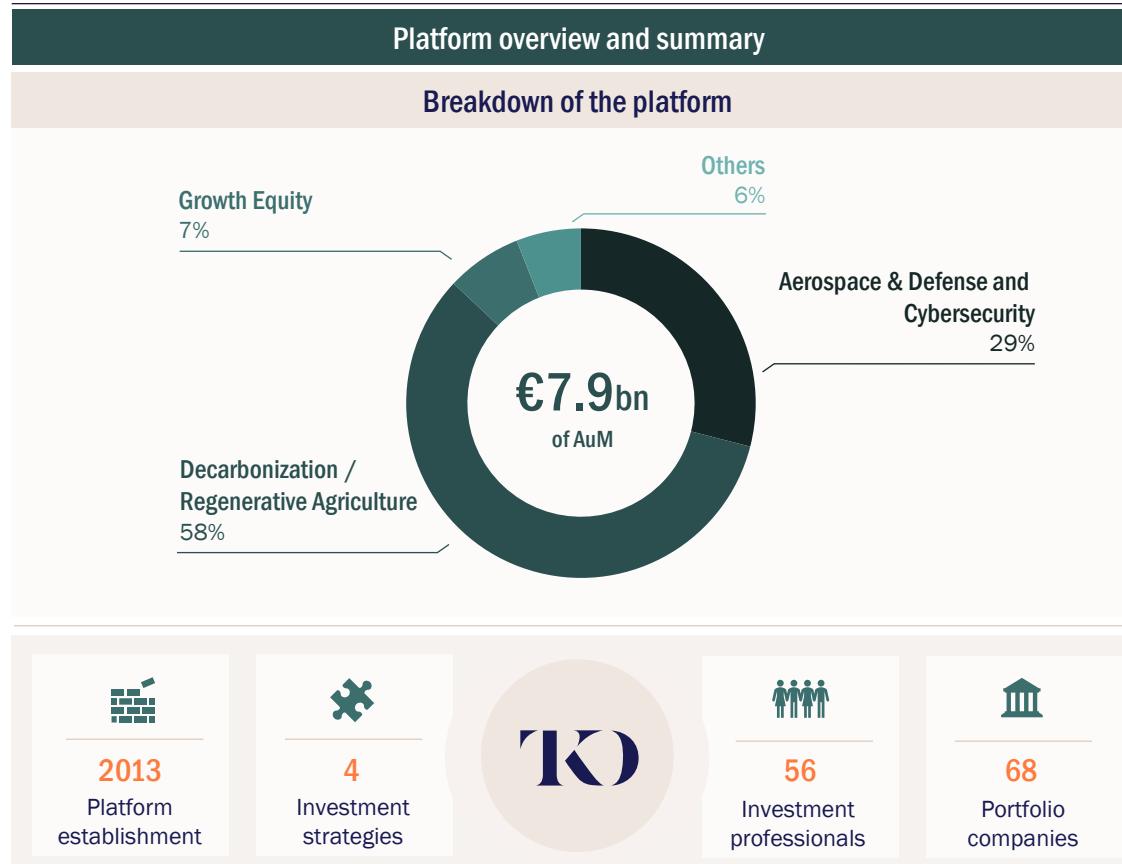
Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

AuM breakdown by strategy



Private Equity

OVERVIEW OF THE PRIVATE EQUITY PLATFORM



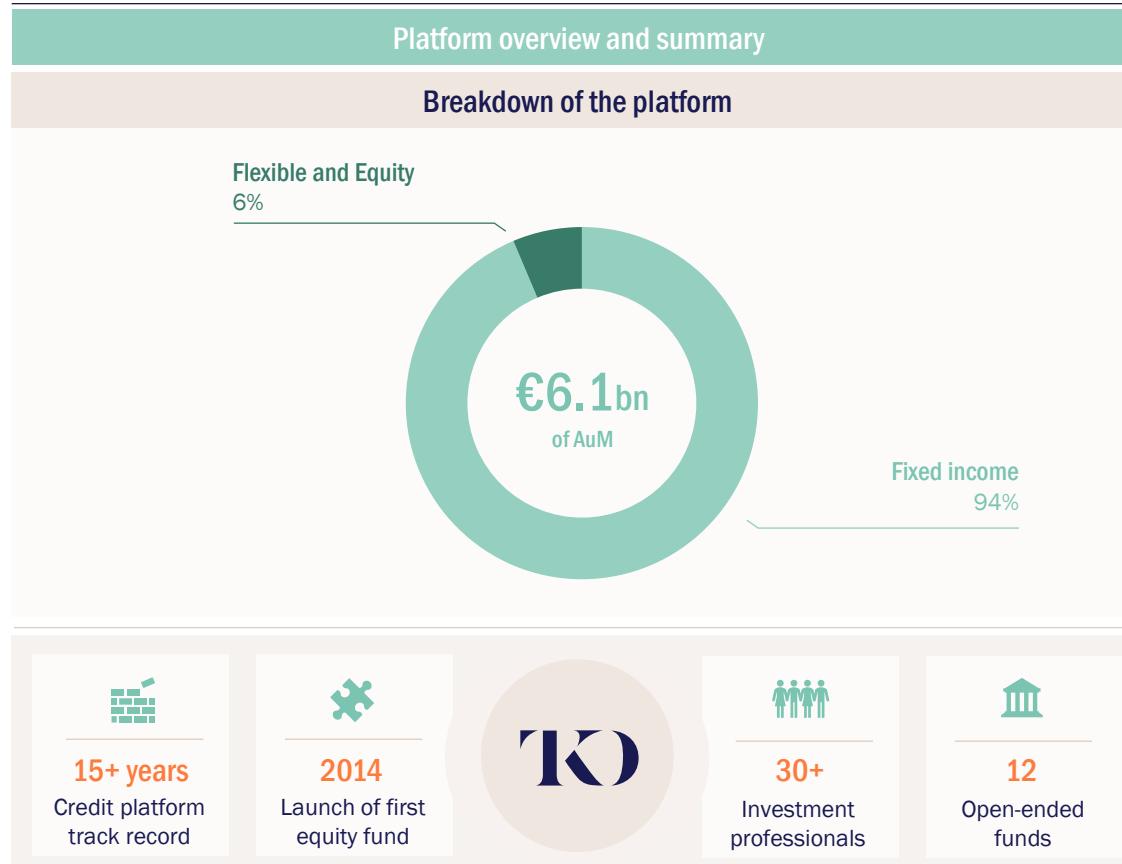
Key merits of the platform

Platform overview	Tikehau Capital began investing in Private Equity in 2013 with early investments made from its own balance sheet.
Investment approach	In 2018 , it broadened the Private Equity platform which was opened to third-party investors.
Team and network	Thematic investments with four dedicated investment strategies focused on Decarbonization / Regenerative Agriculture, Aerospace & Defense, and Cybersecurity . Focus on profitable companies with an established product and/or service, typically in the private equity mid-cap space.
Scale	A team of 56 investment professionals across 7 offices worldwide, offering deep local market insights, supported by a network of 40+ operating partners.
	Demonstrating commitment and confidence, with a GP commitment of 8 - 10% in each private equity fund.
	Invested in 68 portfolio companies with an aggregated EBITDA of c. €1.3bn and c. €11.6bn of revenue.
	Underlying portfolio companies employ c. 66,000 individuals globally.

As of 30 September 2025. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

Capital Markets Strategies

OVERVIEW OF THE CAPITAL MARKETS STRATEGIES PLATFORM



Key merits of the platform	
	The investment platform is built on rigorous, in-depth fundamental research, supporting a deep understanding of every company we invest in.
	This fundamental research is the cornerstone of the investment process, seeking the best risk/return ratio .
	The credit and flexible & equities funds apply a conviction-based approach . The funds are actively and discretionally managed , making independent decisions in portfolio construction and market exposure, and are not managed according to an index.
	A strategically positioned team across Paris, London, New York, and Singapore , providing deep market insights and local expertise. Led by an experienced portfolio management team with an average of 18 years in the industry, delivering informed and dynamic investment decisions.
	The platform features 12 open-ended funds , spanning fixed income, flexible, equity, and multi-asset strategies, providing investors with a broad range of investment opportunities.

As of 30 September 2025. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

03

ACCELERATING GROWTH IN ASSET MANAGEMENT

Disciplined deployment focused on larger-scale transactions

€7.1bn

Deployments
over the LTM

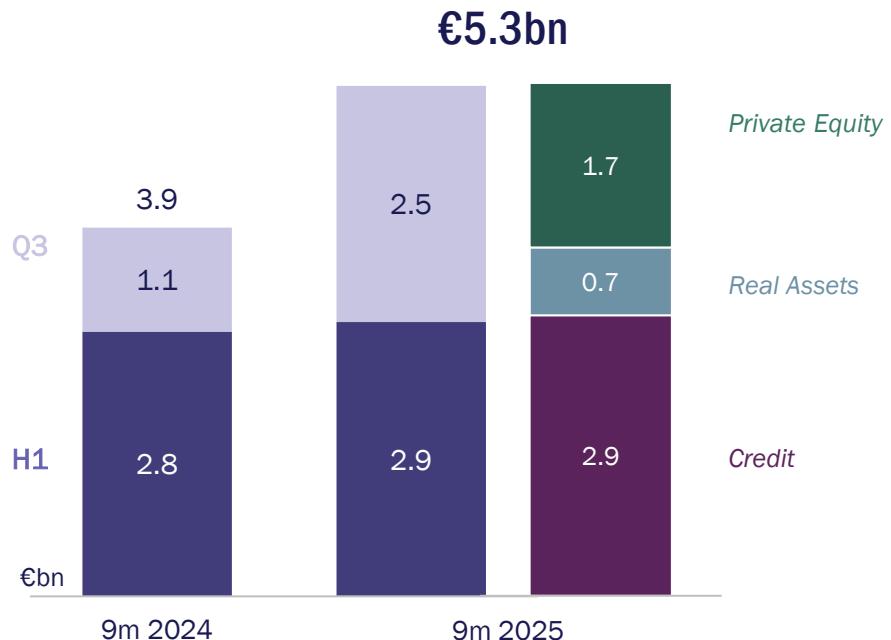
€7.0bn

Dry powder⁽¹⁾
as of 30.09.2025

98%

Selectivity rate
in 9m 2025

Acceleration of deployment in Q3 2025



Past performance does not predict future returns. (1) Within Tikehau Capital Asset Management strategies.

Q3 2025 highlights

- Active deployment across **geographies** into larger transactions offering co-investment opportunities
- Conviction-led approach on **verticals** (decarbonization, regenerative agriculture, aerospace and defense)
- Continued **disciplined investment approach**, targeting high-quality and well-located assets, with a conservative use of leverage
- Diversification of investments across **geographies**
- Second vintage of Credit Secondaries >50% deployed

Robust level of value-creating exits

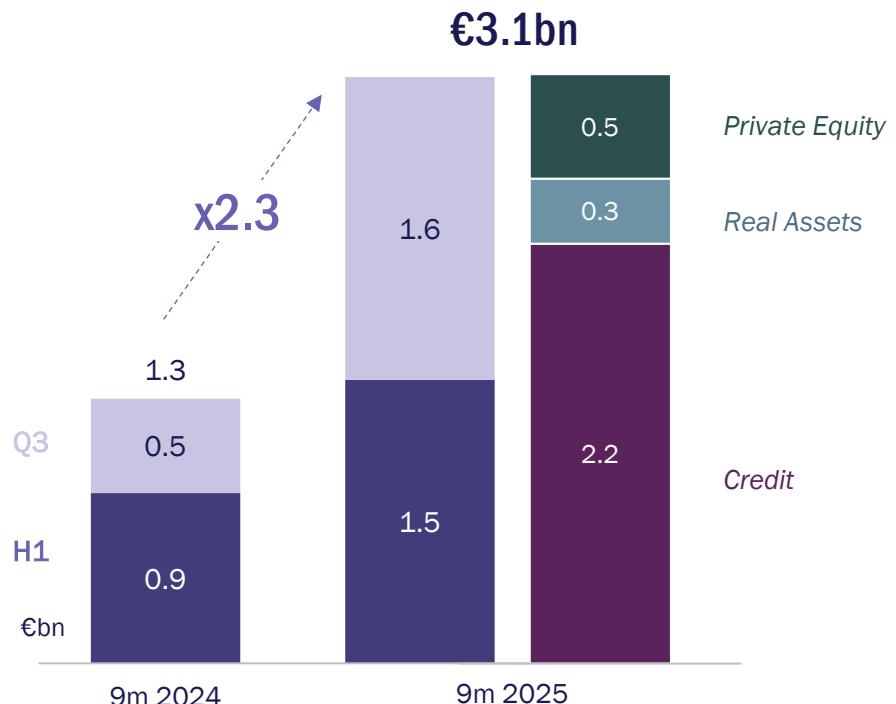
€3.9bn

Realizations
over the LTM

€1.6bn

Realizations
in Q3 2025

Acceleration of realizations in Q3 2025



Q3 2025 highlights

- ~€500m divestment for **Egis** (Decarbonization strategy)
- Healthy exits pipeline
- **Disposal of granular assets** (retail parks, residential assets across Iberia and individual sales of light industrial assets in France)
- **Financing repayments** in Direct Lending, Corporate Lending and Tactical Strategies

Past performance does not predict future returns.

Solid performance across our funds

Strong performance metrics⁽¹⁾

<i>Direct Lending strategy</i>	Gross IRR	Net IRR
3 rd vintage (2014)	9.4%	7.1%
4 th vintage (2018)	9.2%	7.4%
5 th vintage (2020)	7.8%	6.1%
6 th vintage (2024) ⁽²⁾	14.3%	11.2%
<i>Special Opps strategy</i>	Gross IRR	Net IRR
2 nd vintage (2020)	10.8%	7.8%
3 rd vintage (2023)	17.3%	14.4%
<i>Decarbonization strategy⁽³⁾</i>	Gross IRR	Net IRR
First vintage (2019)	23%	13%
<i>Aerospace & Defense strategy⁽³⁾</i>	Gross IRR	Net IRR
First vintage (2020)	45%	30%

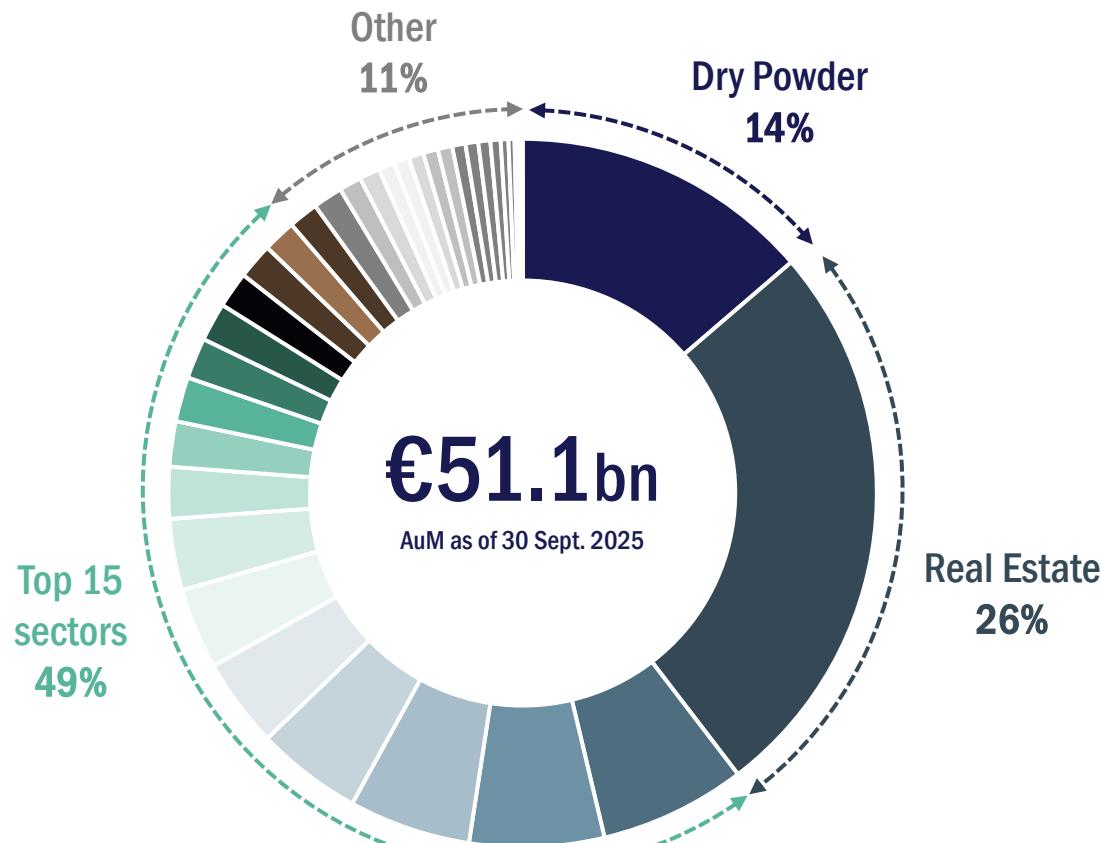
Example of recent realizations⁽⁴⁾



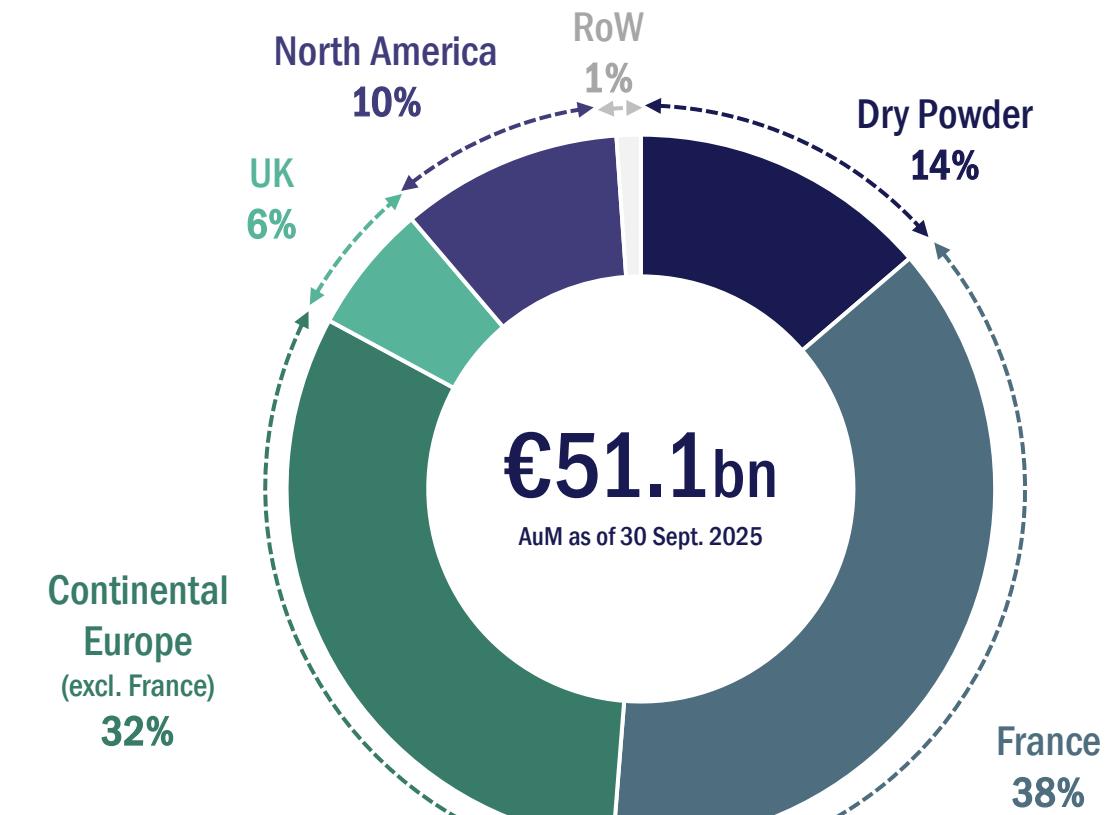
(1) Data as of 30 June 2025. The funds presented above are the flagship strategies for Tikehau Capital's Credit and Private Equity business lines. Real Assets funds are not included because providing IRR for these funds is not meaningful, (2) All performance figures other than for the 6th vintage, Net IRR provided for highest fee paying share class available, (3) Gross IRR and Net IRR for the firm's Private Equity Decarbonization strategy for exited transactions, (4) Examples of realizations which are presented for information purpose only. They are not representative of all of the firm's portfolio companies. Company logos and trademarks are used for illustrative purposes and remain the exclusive property of their respective owner. Past performance does not predict future returns.

Granular and diversified exposure by sector and geography

AuM breakdown by sector



AM Assets breakdown by geography



Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

Attractive portfolio metrics with embedded downside protection

Asset selection		Value creation	
			
DIRECT LENDING⁽¹⁾		PRIVATE EQUITY⁽²⁾	
High-quality assets 27% Average EBITDA margin		+14% LTM Revenue growth	+13% LTM EBITDA growth
Robust portfolio protection 100% Covenanted investments	Low level of leverage 3.9x Average leverage at closing	Low level of leverage 3.2x Average current leverage	Low entry multiple 9.7x Average EV/EBITDA multiple at entry
REAL ESTATE⁽³⁾		High level of granularity >9,000 Units across Real Estate platform	
Resilient level of distribution rate 5.04% Distribution rate for Immomorente in 2024 ⁽⁴⁾		Low level of leverage 25% Average LTV across Real Estate platform	

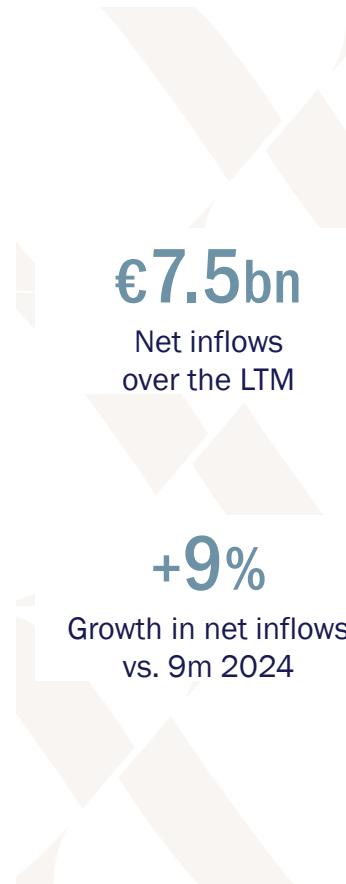
(1) Metrics for Tikehau Capital's 6th vintage of Direct Lending strategy. Data as of 30 June 2025 (latest data available).

(2) Across Tikehau Capital's Private Equity strategies. Data as of 30 June 2025 (latest data available).

(3) Across Tikehau Capital's Real Estate strategies as of 30 June 2025 (latest data available).

(4) Distribution rate for Immomorente in 2024 (latest data available), €4.3bn of AuM as of 30 September 2025. Distribution rate is defined as gross dividend relative to the subscription price before tax.

9m 2025 inflows driven by Credit and Private Equity strategies

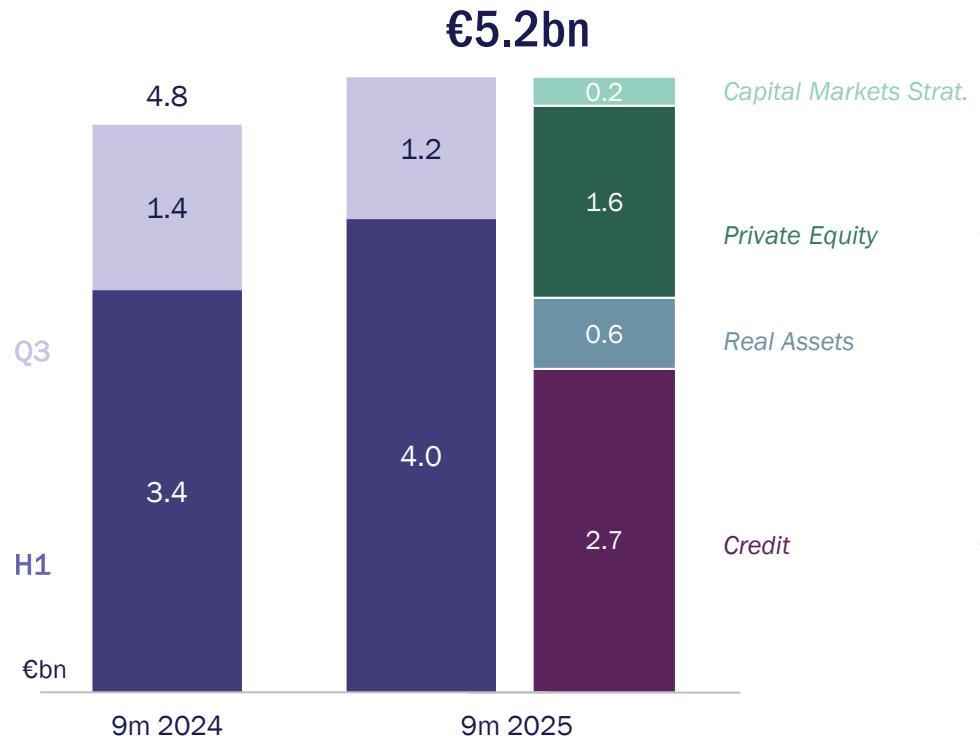


€7.5bn

Net inflows
over the LTM

+9%

Growth in net inflows
vs. 9m 2024



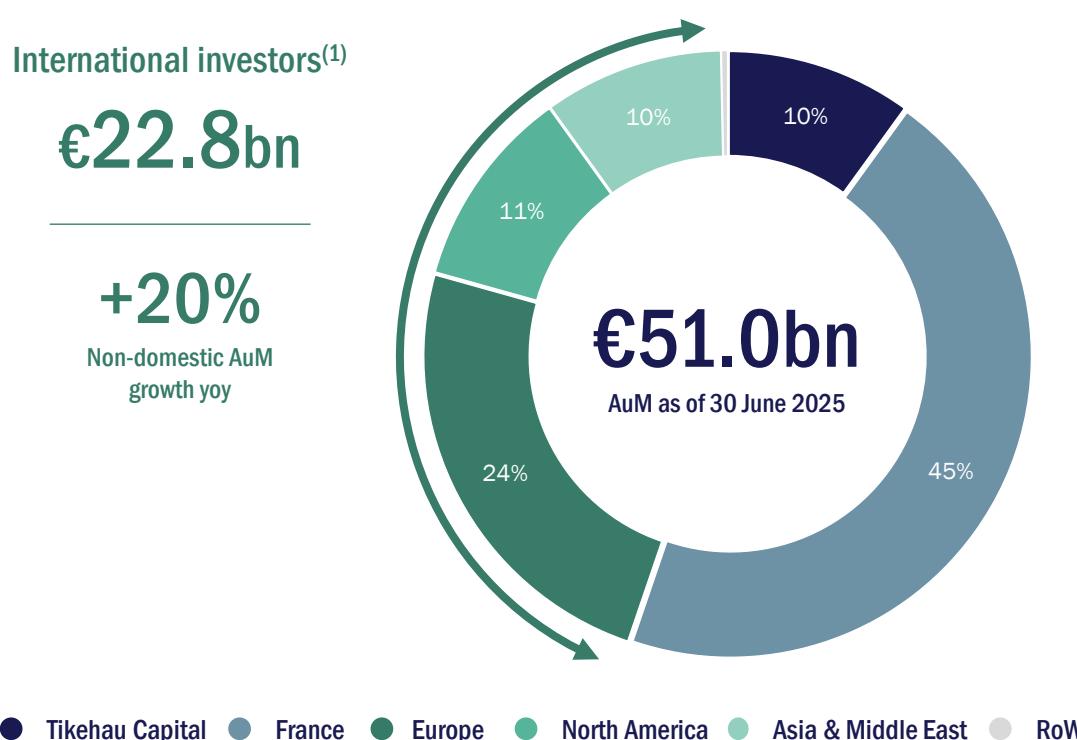
Past performance does not predict future returns.

Q3 2025 highlights

- Continued momentum for **fixed income** strategies, supported by strong performance
- Final close of **Regenerative Agriculture** (~€560m) and **Cybersecurity IV** (€335m) strategies
- Continued fundraising for **Decarbonization** and **Aerospace & Defense** flagship strategies
- Additional commitments for **Direct Lending VI** and **Credit Secondaries II** strategies

Continued expansion of our client base globally

AuM breakdown by investors nationalities as of 30 June 2025



Most represented nationalities in AuM as of 30 June 2025⁽²⁾

Office Opening Year
2018
2015
2013
2017
2021

1 United States
2 Italy
3 United Kingdom
4 Spain
5 Germany

45%

~80%

AuM from international⁽¹⁾
investors as of 30 June 2025

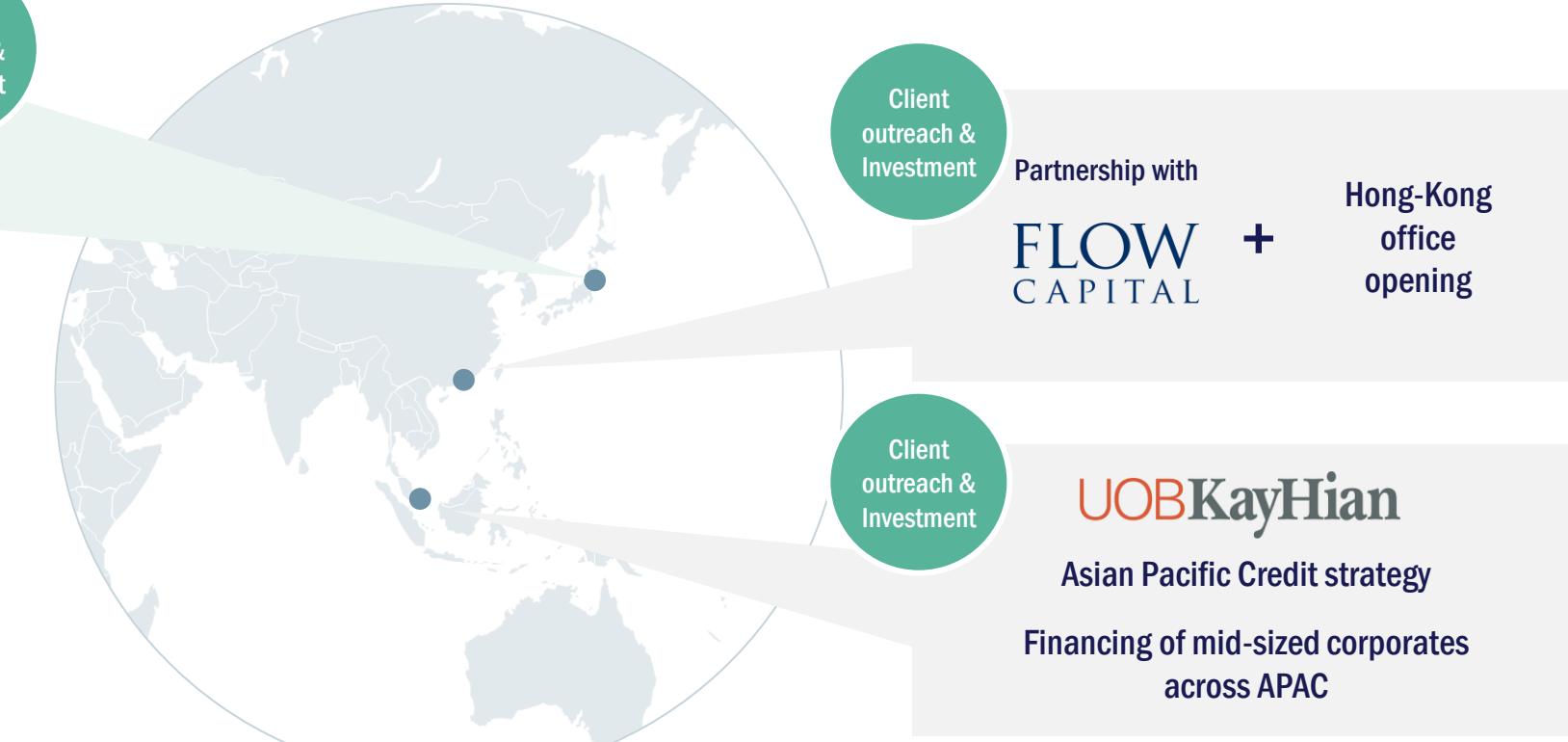
of H1 2025 3rd party inflows raised
from international investors⁽³⁾

(1) International investors refer to non-French investors.

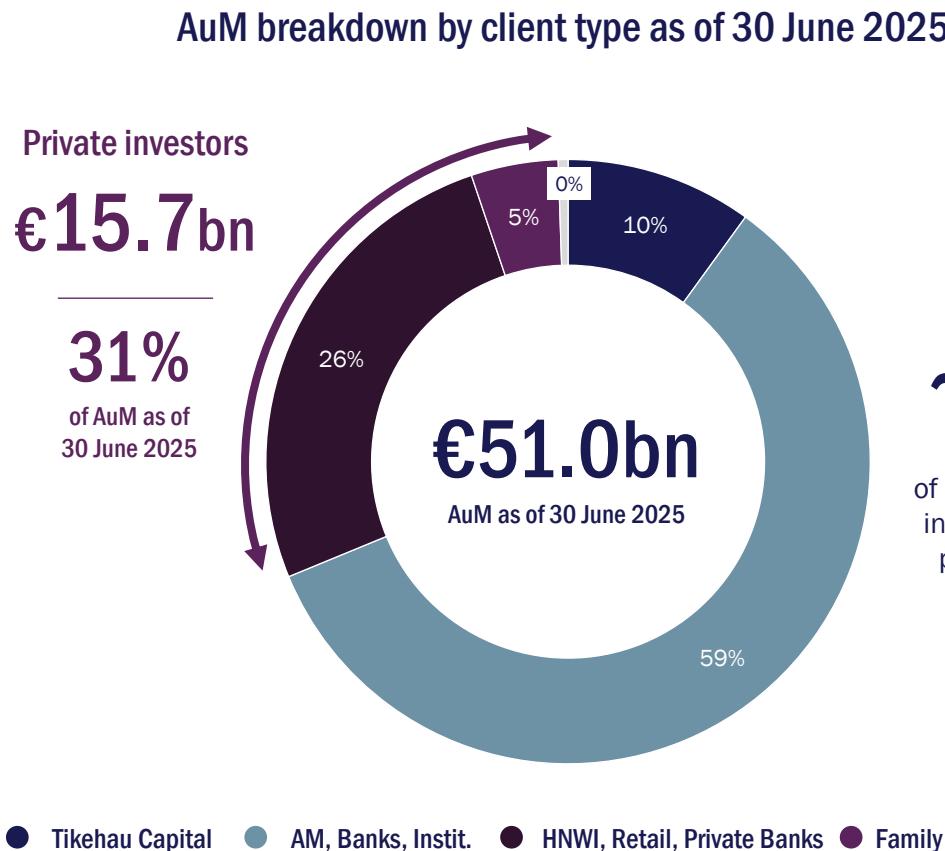
(2) Excluding French investors.

(3) Excluding Sofidy funds.

Major steps forward in expansion in Asia

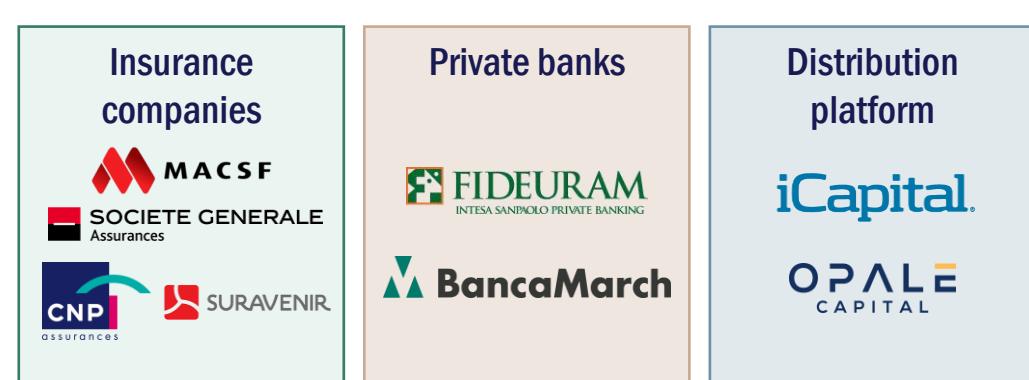


Continued progress in the democratization of private markets



~30%

of H1 2025 3rd party
inflows raised from
private investors



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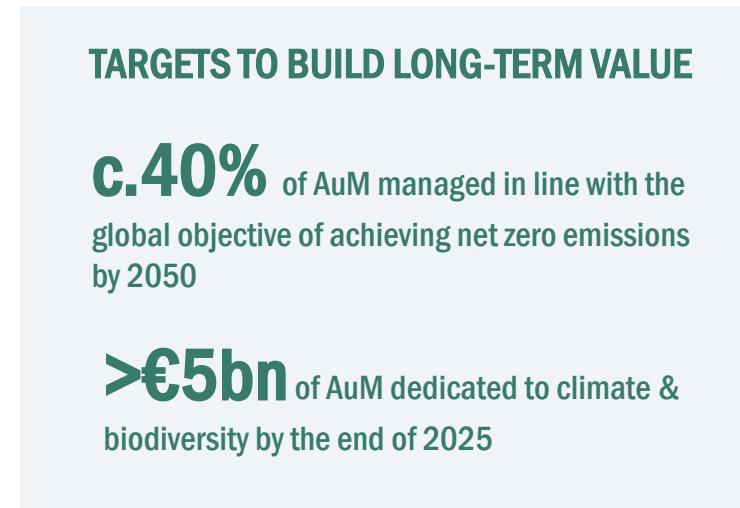
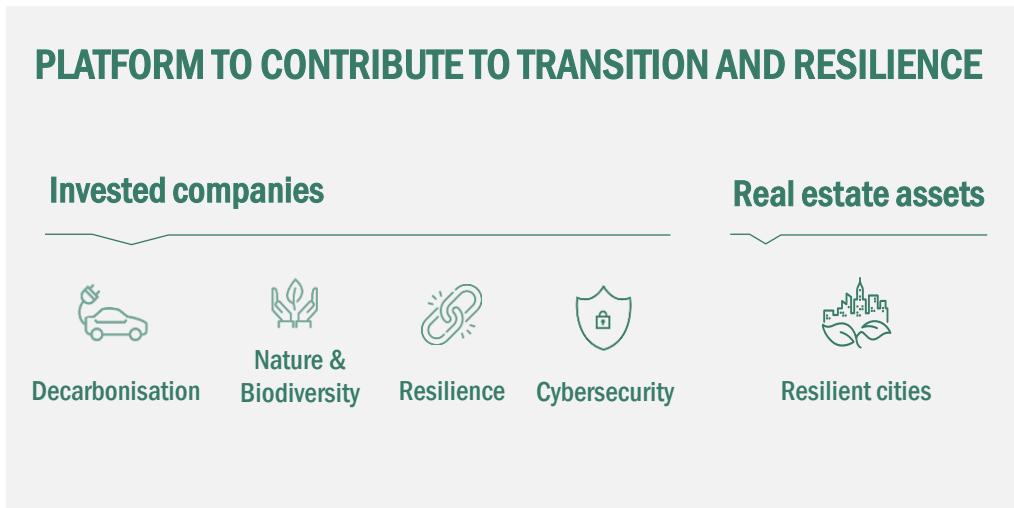
Tikehau Capital's sustainability milestones

2014-2017	2018-2019	2020-21	2022-23	2024-25
 signatory	 T2 Energy transition fund ⁽¹⁾	 #1 impact report	 Launch impact platform	 of Climate & Biodiversity AuM
Responsible investing charter	ESG committee	Carbon footprint assessment	ESG ratchet in Credit	 #1 Double materiality assessment and CSRD report
Proprietary ESG grid	Signatory of the Net Zero Asset Manager Initiative	 Target AuM dedicated to Climate & Biodiversity by 2025	 #1 Climate report	 Deployment of digital tools for carbon footprint calculations
Dedicated ESG role	 1 st sustainable bond emission for €500m with positive second party opinion	 TOWARDS SUSTAINABILITY	 Sustainability - Towards Sustainability	 Sustainalytics INDUSTRY ESG TOP RATED
#1 sustainability report				(2)

As of 30 June 2025. Source: Tikehau Capital. (1) Managed by Tikehau Investment Management, reserved for qualified investors and no longer open to commercialization and subscription. (2) Criteria for Sustainalytics badges is based on companies with the lowest ESG risk score in their respective industries from the Sustainalytics comprehensive ratings universe.

Sustainability fully embedded within our business model

Sustainability at Tikehau Capital



External recognition



(1)



(2)



(2)

Award winner – Best ESG Investment Fund for Tikehau Capital's Private Equity Energy Transition strategy



(2)

SOFIDY ESG Prize (Real Estate)

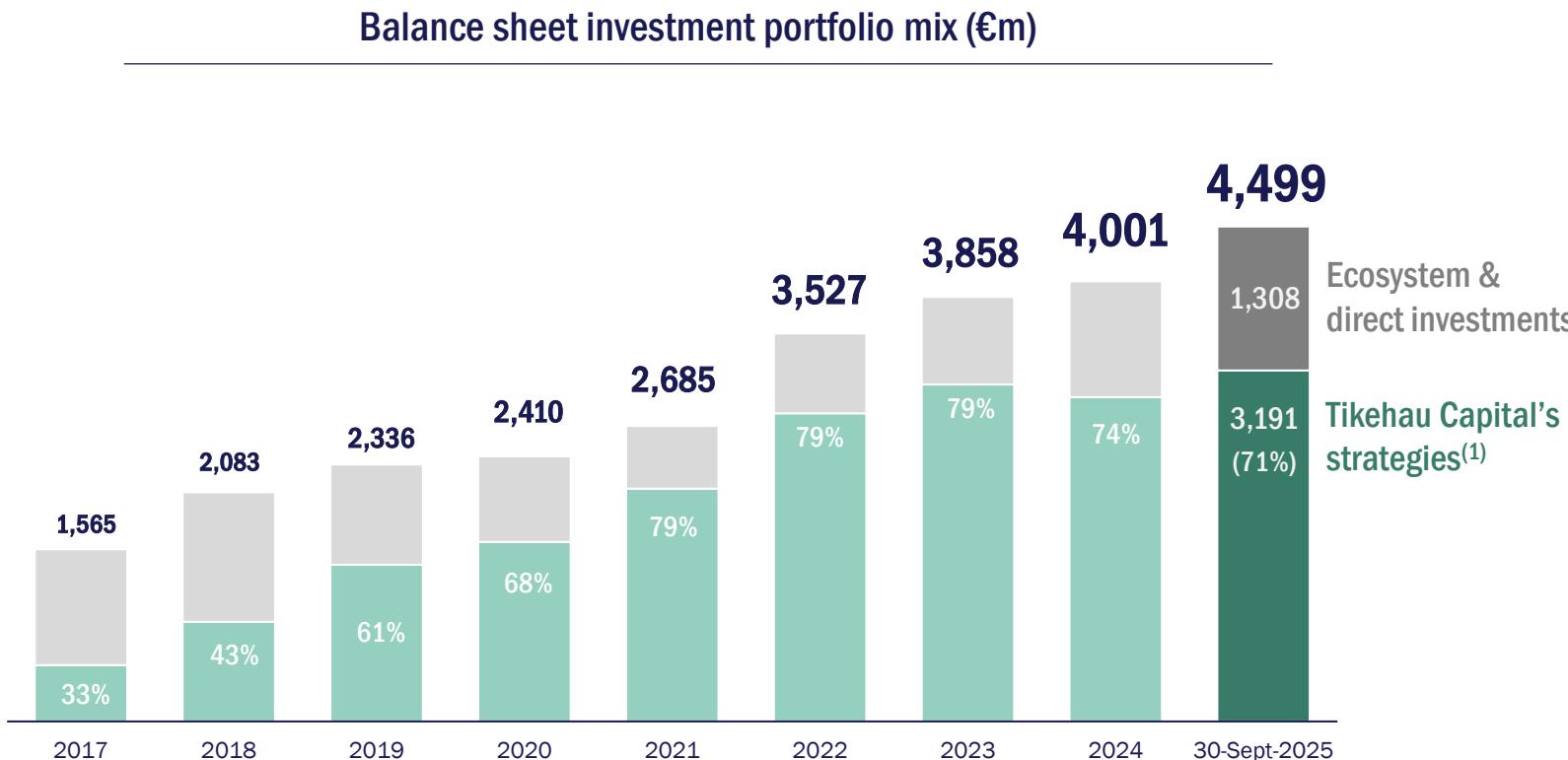
As of 30 September 2025. Funds are managed by Tikehau Capital's asset management affiliates. Source: Tikehau Capital.

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

04

GRANULAR & SYNERGETIC INVESTMENT PORTFOLIO

Our investment portfolio is increasingly exposed to our Asset Management strategies



- Disciplined capital allocation
- Support of innovation initiatives
- Exposure to returns deemed attractive associated with investments within own strategies and ecosystem investments
- Strong skin-in-the game and alignment of interests between management, shareholders and investors

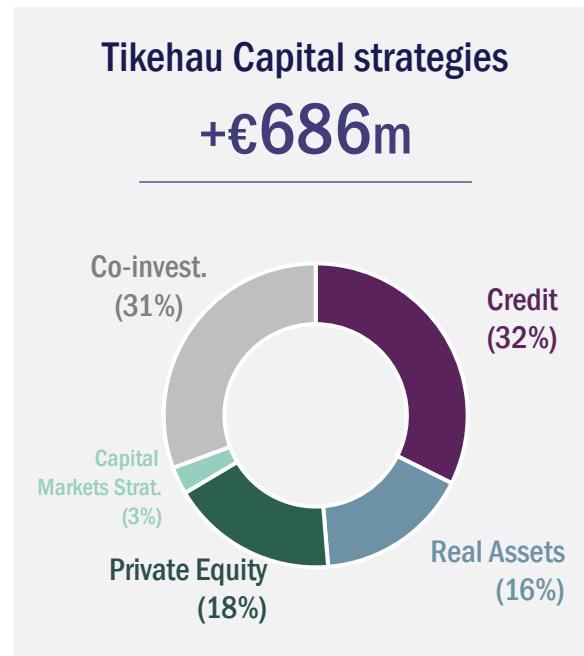
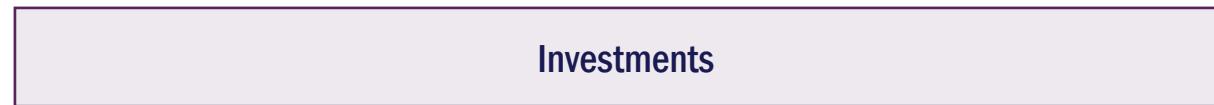
71%

of investment portfolio exposed
to Tikehau Capital strategies⁽¹⁾

(1) Includes investments in funds managed by Tikehau Capital and co-investments alongside Tikehau Capital Asset Management strategies. Data as of 30 September 2025.

Dynamic portfolio management in 9m 2025

+€1,037m



€(385)m

Divestments & returns
of capital

€(153)m

Market effects & FX

Ecosystem / direct investments
+€351m

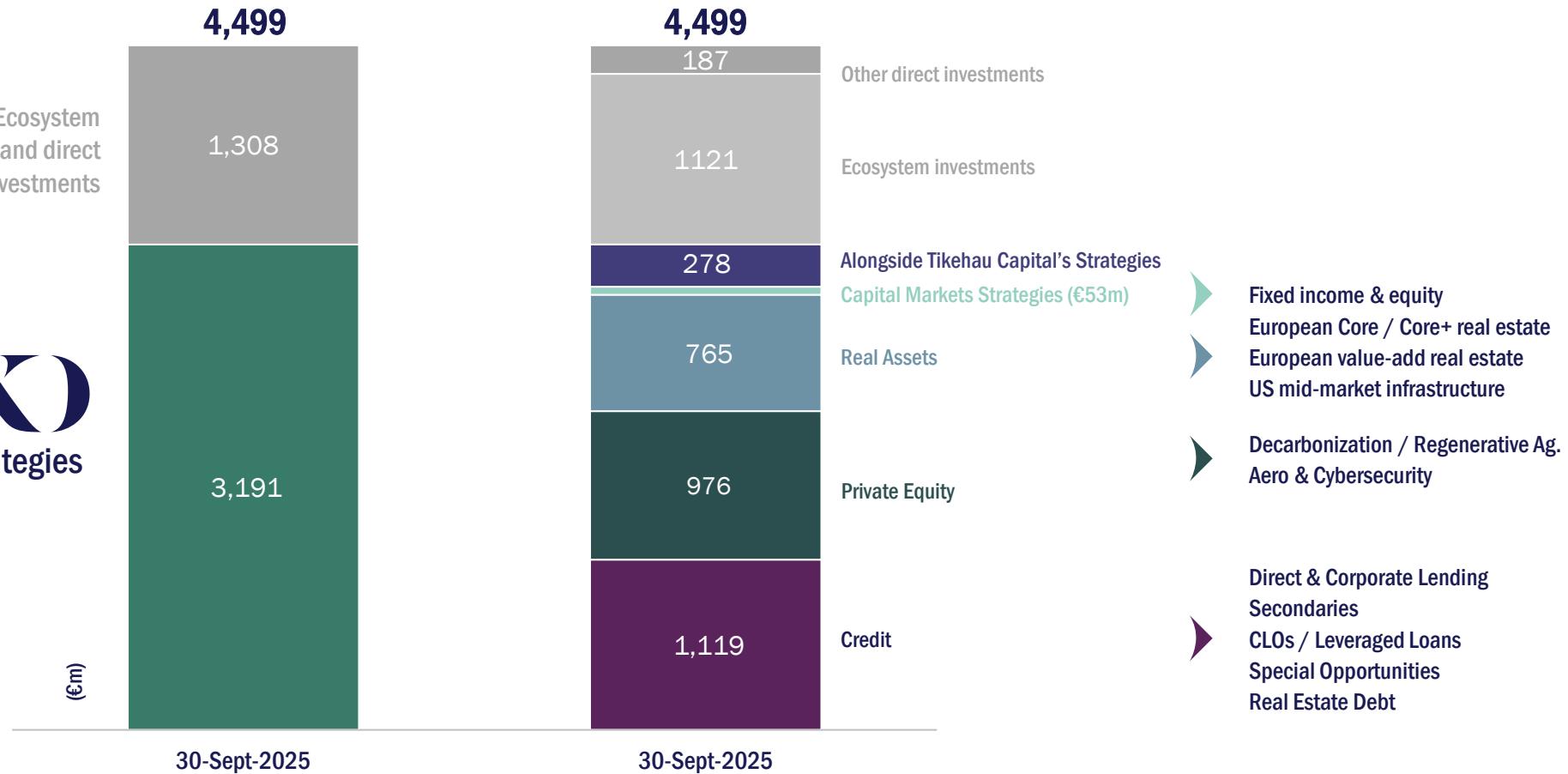
- Investment in Schroders PLC
 - 5.2% of capital crossed on 24 February 2025
- Co-investment alongside JC Flowers in Enstar (a global insurance group based in the US)

- Granular asset exits and disposals
- Disposal of Dedalus for c.€50m
- Returns of capital driven by several of the firm's CLOs

- +€7m of net positive fair value changes reflecting positive market effects for Schroders and positive revaluations in some Private Equity strategies offsetting negative market effects in some Real Estate and CLO strategies
- €(160)m of FX effects mainly linked to €/\$ and €/£

Past performance does not predict future returns.

Strong alignment of interests



(1) Gross target is not guaranteed, and actual performance may differ materially. The average target gross returns is not reflective of any single underlying fund or investment. Run-rate returns refer to performance expectations after initial deployment and the J-curve effect.

Ecosystem and direct investments serving our global platform



Third-party logos included herein do not constitute an endorsement. They are provided as examples and there can be no guarantee they will do business with Tikehau Capital or any of its affiliates.

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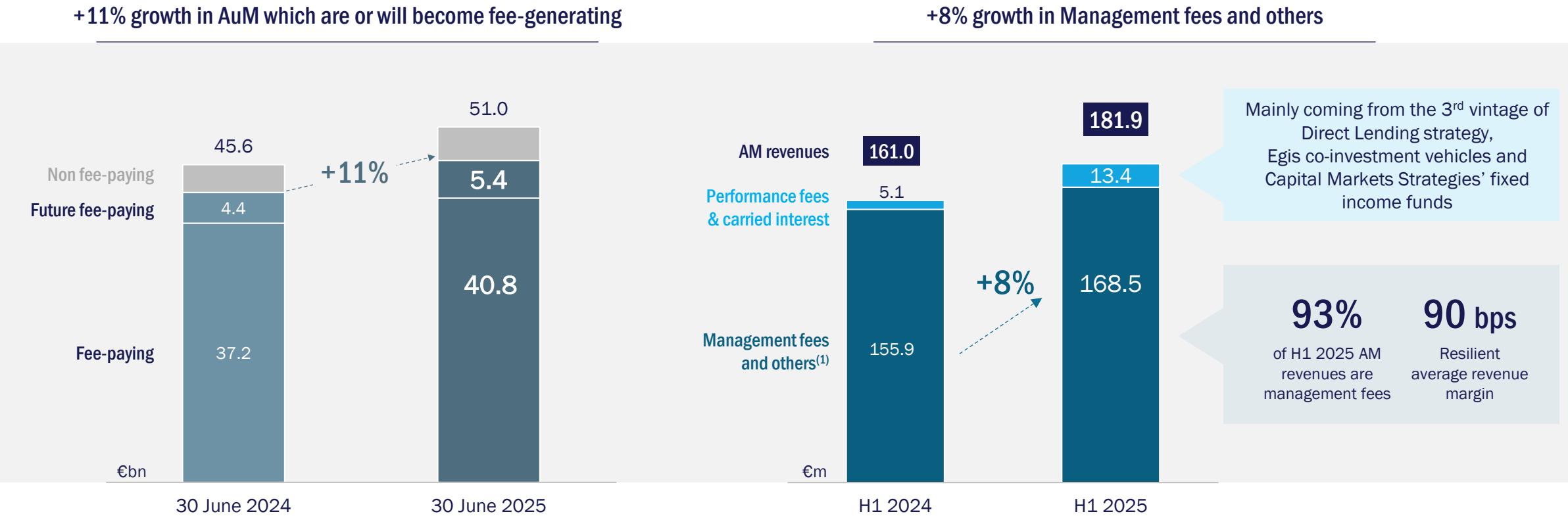
FINANCIALS

Simplified consolidated P&L

€m	H1 2024	H1 2025
Management fees & other revenues ⁽¹⁾	155.9	168.5
Operating costs ⁽²⁾	(100.2)	(108.5)
Core Fee-Related Earnings (FRE)⁽³⁾	55.7	60.0
Core FRE Margin	35.7%	35.6%
Share-based compensation (non-cash)	(9.4)	(9.7)
Fee-Related Earnings (FRE)	46.3	50.3
Realized PRE	5.1	13.4
AM EBIT	51.4	63.7
AM EBIT margin	31.9%	35.0%
Investment portfolio revenues	78.0	111.2
Corporate expenses	(36.4)	(36.5)
Financial interests	(20.9)	(33.3)
Non-recurring items and others	2.5	10.2
Net result before tax	74.6	115.3
Tax	(17.4)	(29.3)
Minority interests	0.3	0.4
Net result, Group share	57.5	86.5

(1) Management fees and other revenues include management fees, subscription fees, arrangement & structuring fees as well as incentive fees, (2) Excluding share-based compensation, (3) 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. (4) The proceeds of the bond issue were used for the firm's general corporate purposes and, in an amount of €200m, to purchase the existing bonds tendered to the tender offer on its €500m 2.250% bonds issued in 2019 and maturing in 2026.

Continued growth in Fee-Paying AuM supporting long-term management fee generation

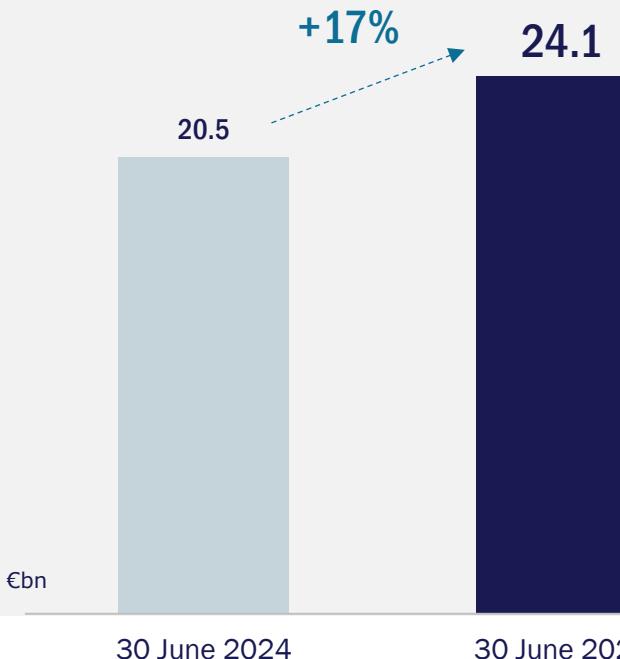


Past performance does not predict future returns.

(1) Includes arrangement fees, structuring fees as well as incentive fees.

Performance-related earnings, a material profit driver ahead

17% yoy increase in AuM eligible to carried interest



Our approach to carried interest

Shareholder-friendly allocation

Cautious P&L recognition

Material mid-term profitability driver

Material embedded performance related revenues⁽¹⁾

~€215m

As of 31 March 2025⁽²⁾

(1) Unrealized performance related revenues, share allocated to the listed firm, (2) Latest data available.
Past performance does not predict future returns.

Tikehau Capital's approach to performance fees

Shareholder-friendly allocation

53%

of carried interest on closed-end funds retained by Tikehau Capital

100%

of performance fees on open-ended funds retained by Tikehau Capital

Cautious P&L recognition

No negative revenue

given our high-probability recognition policy⁽¹⁾

Material mid-term profitability driver

~€24bn

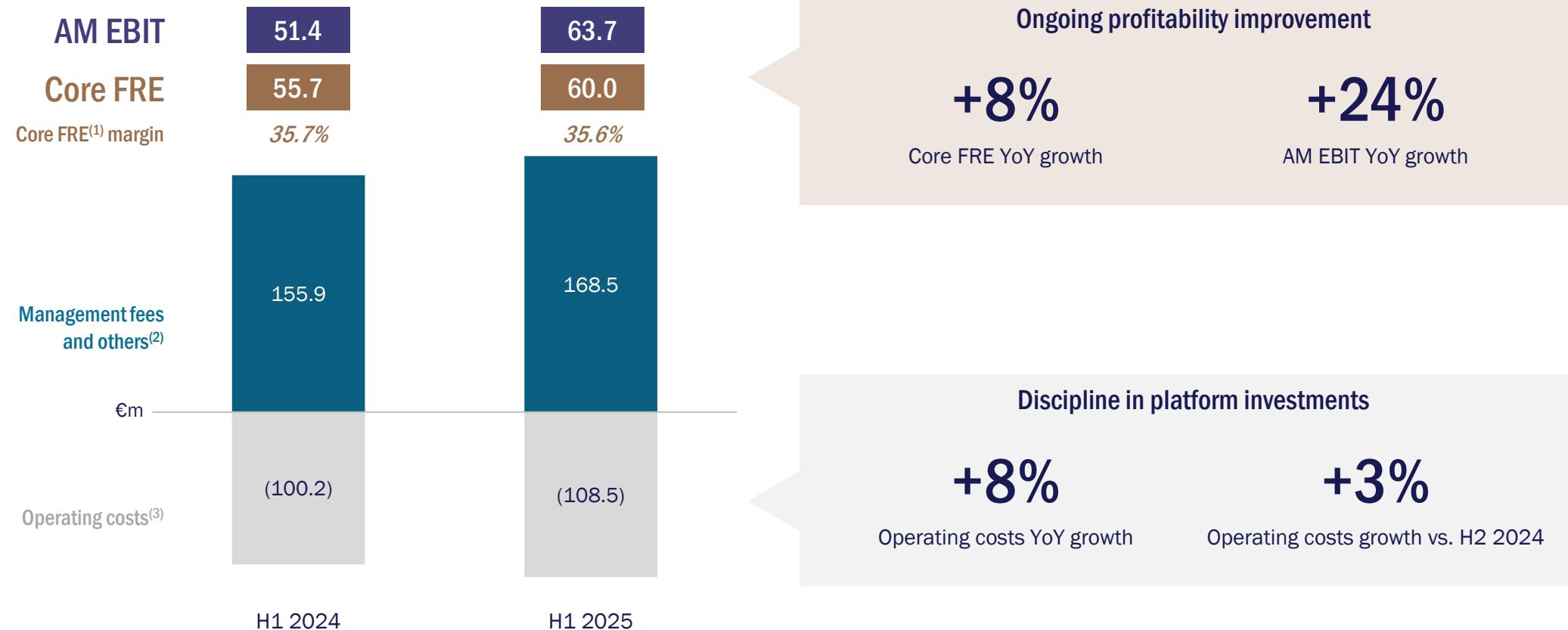
AuM eligible for carried interest at 30 June 2025

~90%

of the Group's largest flagship strategies eligible for carried interest launched since 2017

(1) Please refer to Tikehau Capital's 2024 Universal Registration Document, section 1.3.1.2.

24% year-over-year growth in AM EBIT

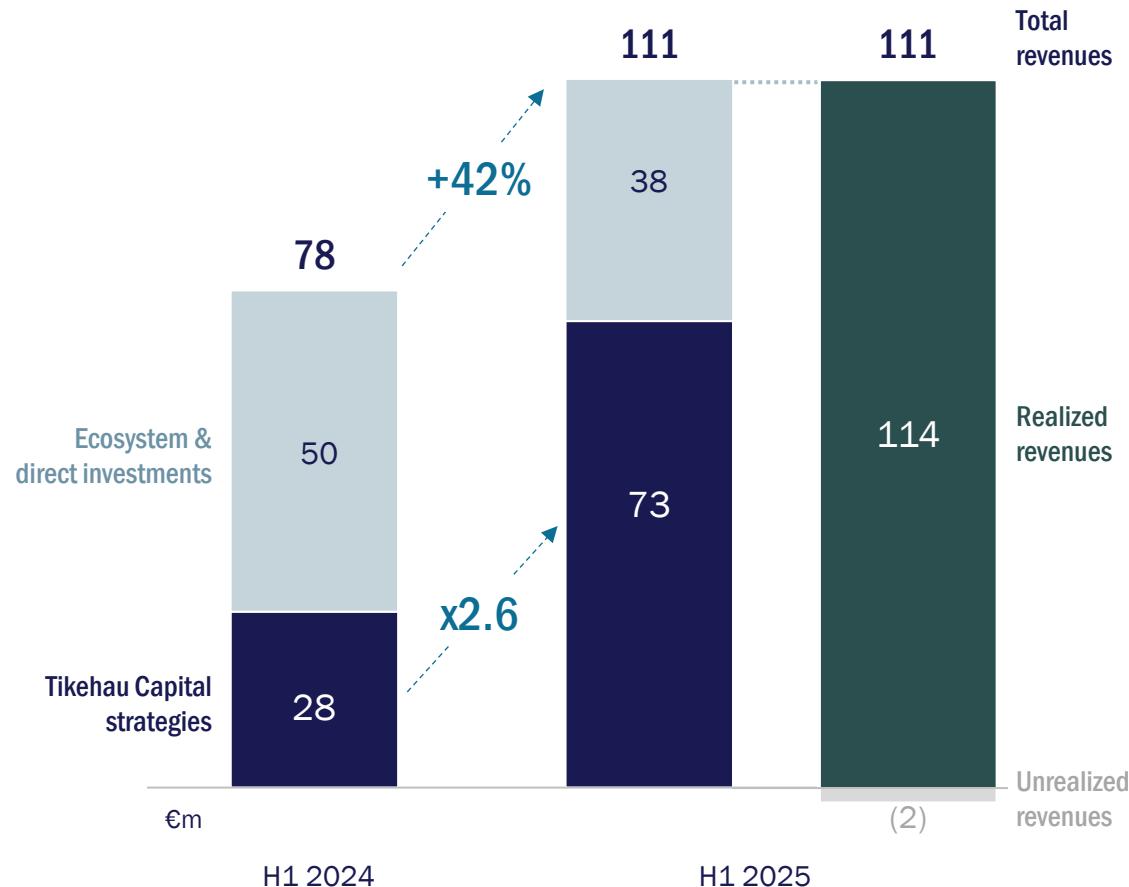


(1) Core FRE correspond to Fee-Related Earnings excluding expenses linked to share-based payment transactions (IFRS 2), but for the social charges linked to share-based compensation.

(2) Management fees and other revenues include management fees, subscription fees, arrangement & structuring fees as well as incentive fees.

(3) Excluding share-based compensation.

Portfolio revenues growth driven by Tikehau Capital strategies



+€33m portfolio revenues growth despite unfavorable FX effects, amounting to €(39)m in H1 2025 (vs. +€21m in H1 2024)

Main contributors of revenues from Tikehau Capital strategies⁽¹⁾

Private Equity
(Aerospace, Growth Equity)

Credit
(CLOs)

Real Assets
(Value-Add Real Estate)

Tikehau Capital strategies account for ~70% of total realized revenues

Ecosystem & direct investments
(€33m)



Tikehau Capital strategies
(€81m)

(1) Realized and unrealized revenues from Tikehau Capital strategies. Past performance does not predict future returns.

Robust financial structure supporting our business model

€m	31 Dec. 2024	30 June 2025
Investment portfolio	4,001	4,412
Cash & cash equivalents	337	207
Other current & non-current assets	859	884
Total assets	5,197	5,503
Shareholders' equity - Group share	3,245	3,093
Minority interests	4	7
Total Group shareholders' equity	3,249	3,100
Financial debt	1,641	2,107
Other current & non-current liabilities	306	297
Total liabilities & shareholders' equity	5,197	5,503
Gearing ⁽¹⁾	51%	68%
Undrawn committed facilities	650	450

€3.1bn

Shareholders' Equity,
Group share

€0.7bn

Short-term financial
resources

€0.5bn

New bond issue in
H1 2025⁽²⁾

Strong investment grade credit ratings

S&P Global
Ratings

BBB- / stable outlook

confirmed in Q2 2025

Fitch Ratings

BBB- / stable outlook

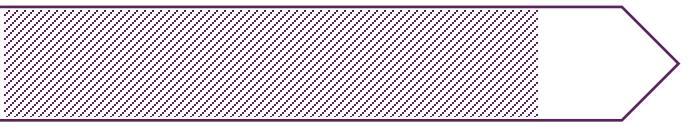
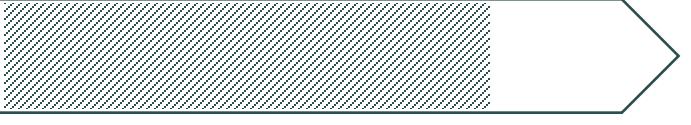
confirmed in Q2 2025

As of 30 June 2025. (1) Gearing = Total financial debt / Shareholders' Equity, Group share, (2) The proceeds of the bond issue were used for the firm's general corporate purposes and, in an amount of €200m, to purchase the existing bonds tendered to the tender offer on its €500m 2.250% bonds issued in 2019 and maturing in 2026.

06

OUTLOOK

2025 fundraising priorities

Flagship strategies	Launch date	Timeline	End date ⁽¹⁾	Target size	Raised since launch
EUROPEAN DIRECT LENDING (6 th vintage)	Q1 2023		Q4 2025	€4-5bn	~€3.8bn
PRIVATE EQUITY DECARBONIZATION (2 nd vintage)	Q2 2024		Q2 2026	€2-3bn	~€2.3bn
PRIVATE EQUITY AEROSPACE (2 nd vintage)	Q3 2024		Q3 2026	~€800m	~€475m
Strategies fundraising on an ongoing basis					<ul style="list-style-type: none"> CLOs CMS funds Sofidy Evergreen vehicles SMAs Co-investment opportunities

(1) Before potential extension period.

Achievement of objectives and forecasts are not guaranteed.

Capturing future growth for our Asset Management business

Key priorities

Source large allocations and access larger transactions

Extend our liability maturity

Diversify our client footprint

Expand our product capabilities and client solutions

Action plan

1



UNLOCK **LARGE & HYBRID ASSET OWNERS**

2



ACCESS **PERMANENT POOLS OF CAPITAL**

3



RETAIL & WEALTH SOLUTIONS

Strategic levers

Organic development

Bespoke mandates, co-investments and partnerships

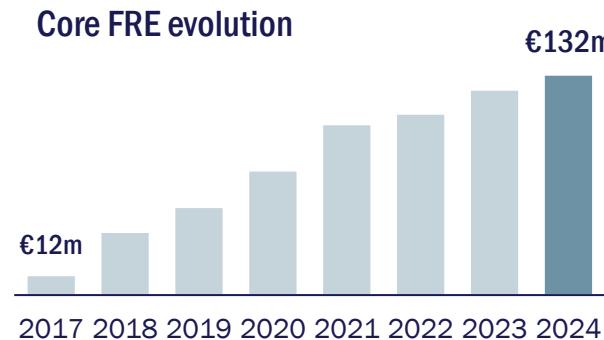
M&A

Maximizing value creation through our balance sheet

Investment portfolio



AM profitability



Capital allocation priorities

- Prioritize active capital rotation and capital recycling
- Maintain alignment of interests while reducing capital intensity within own AM strategies
- Rebalance allocation across own AM strategies, adjacencies / innovation and ecosystem / direct investments
- Pursue M&A opportunities

Phase I – Portfolio construction

Phase II – Harvesting and Value Realization

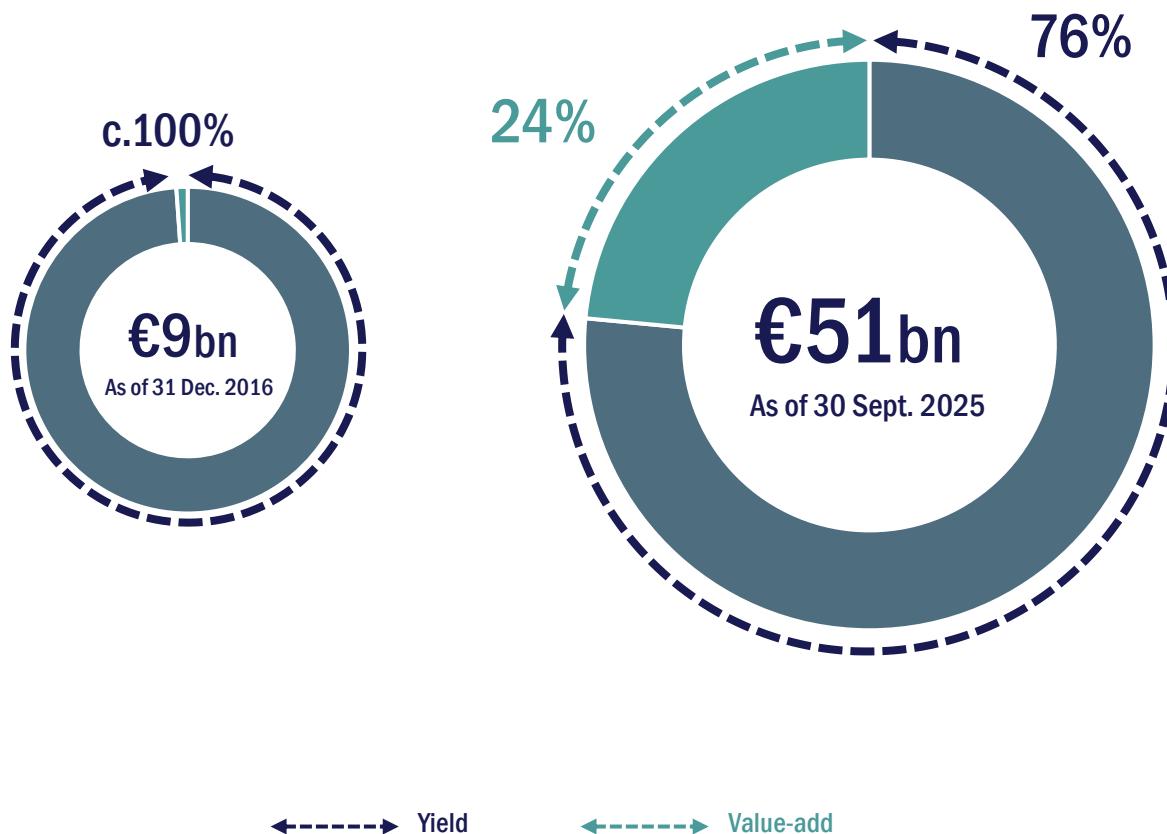
Focus on profitable growth

- Scale flagship strategies
- Adapt to evolving client demand with a greater focus on bespoke mandates and evergreen vehicles
- Enhance carry generation potential

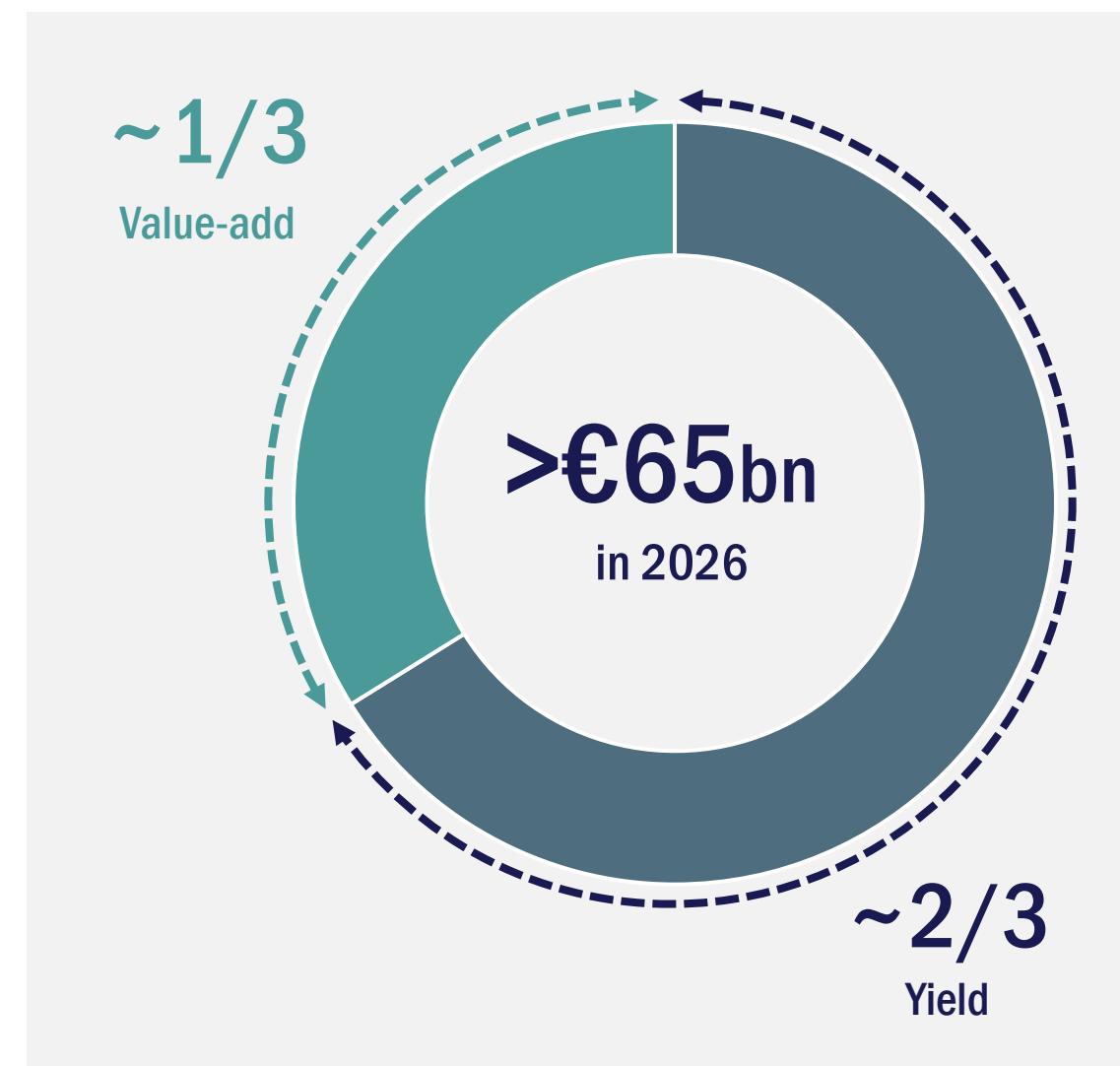
Return on
Equity
improvement

Asset class target mix by 2026

EXCLUDING POTENTIAL M&A



As of 30 September 2025. Achievement of objectives and forecasts is not guaranteed.



07

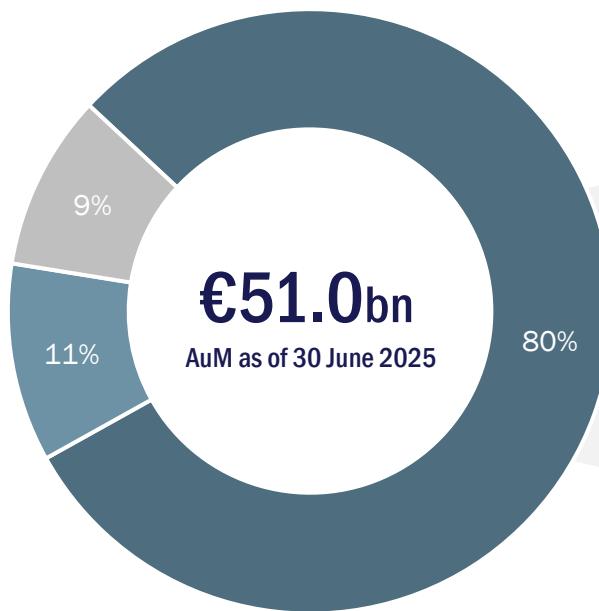
APPENDIX

Continued increase in fee-paying AuM

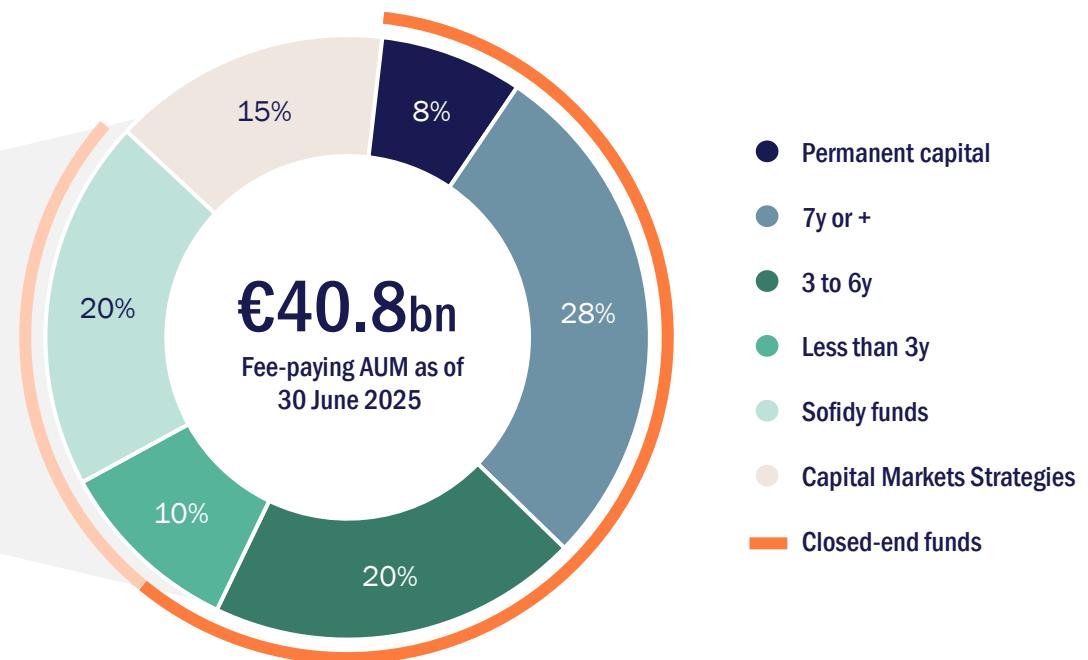
SUPPORTING LONG-TERM MANAGEMENT FEE GENERATION

AuM breakdown

- Fee-paying
- Future fee-paying
- Non fee-paying



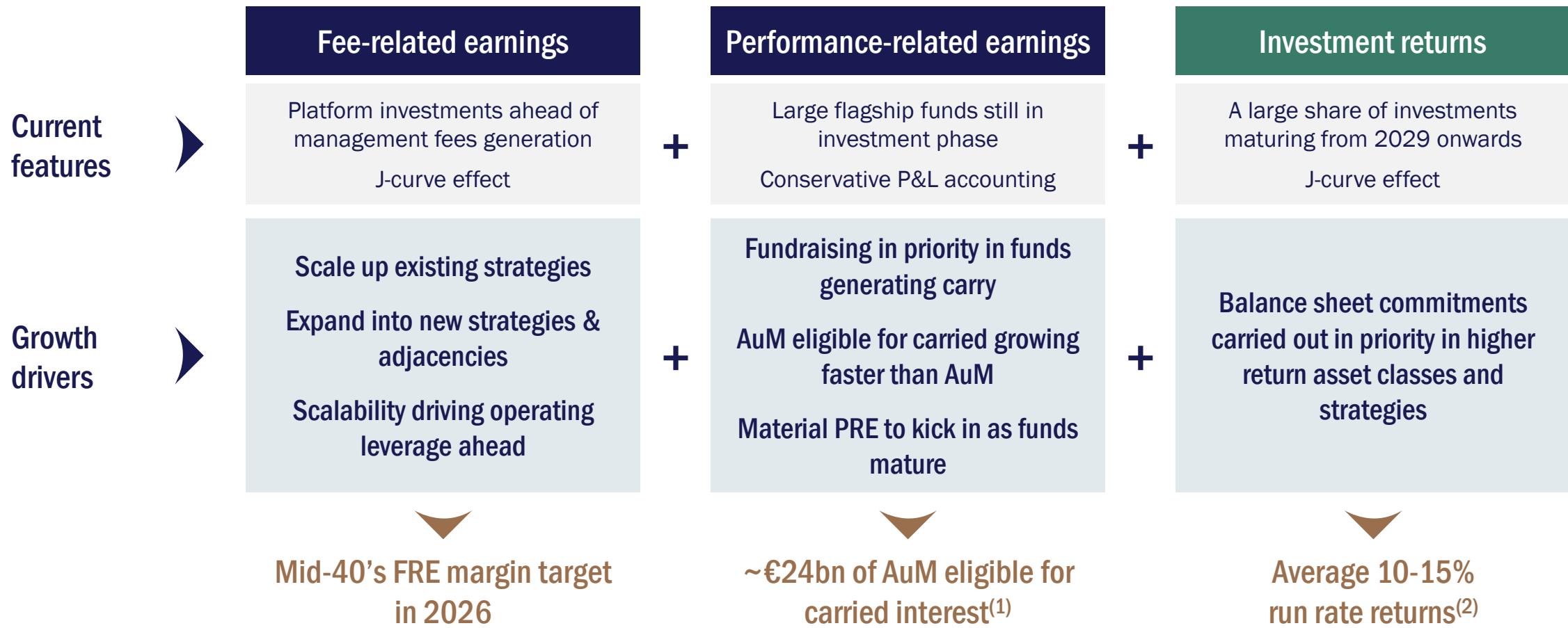
Fee-paying AuM by duration



88% of AuM in closed-end funds have durations above 3 years

As of 30 June 2025.

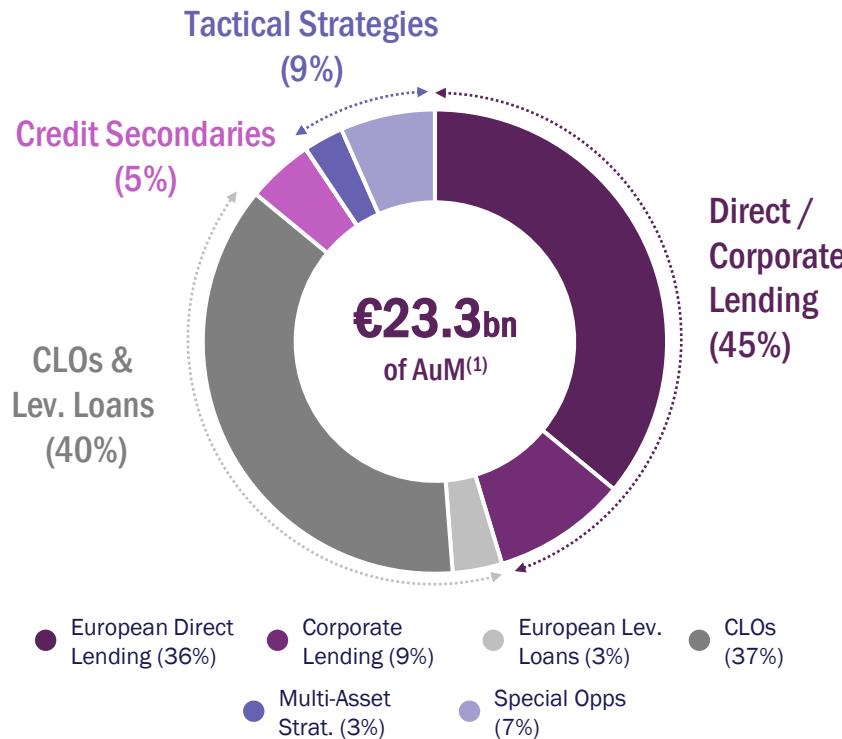
A model on its way to deliver full potential



(1) As of 30 June 2025. (2) Gross target is not guaranteed, and actual performance may differ materially. The average target gross returns is not reflective of any single underlying fund or investment. Run-rate returns refer to performance expectations after initial deployment and the J-curve effect. Achievement of objectives and forecasts are not guaranteed.

Solid track record in European mid-market lending

Breakdown of Credit AuM



- A leadership position in European mid-market lending allowing for selective deal sourcing
- Attractive features and risk-adjusted returns thanks to floating rate instruments
- Focus on downside protection with low leverage at portfolio companies' level
- Strict credit documentation with 100% of financings with covenant attached
- Highly selective deployment

15

27%

3.9x

100%

Years of experience and track record

Average EBITDA margins in portfolio companies⁽²⁾

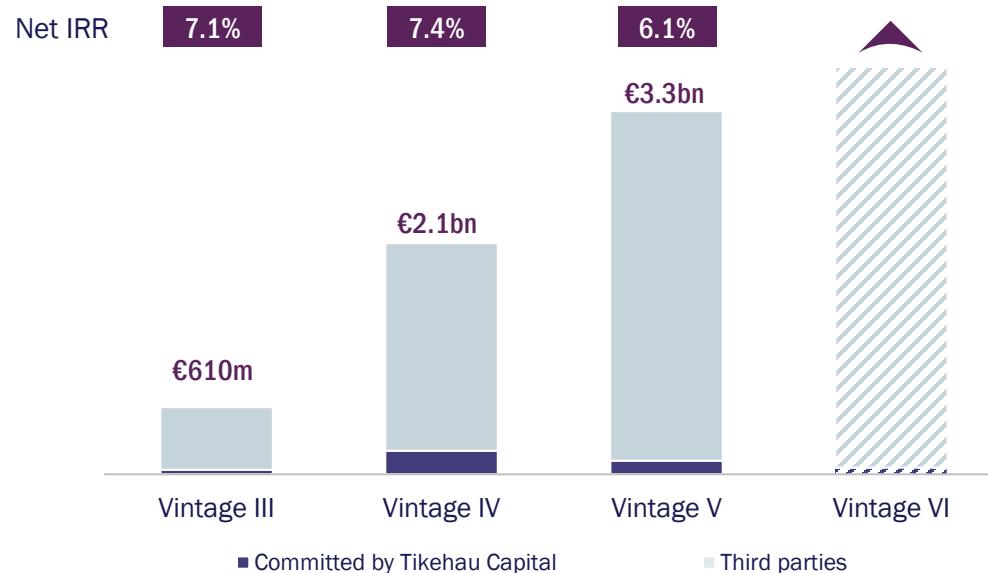
Average Debt/EBITDA at closing⁽³⁾

Covenanted investments⁽²⁾

(1) Data as of 30 September 2025. (2) Metrics for Tikehau Capital's 6th vintage of Direct Lending strategy, as of 30 June 2025 (latest available data). (3) For 6th vintage of Direct Lending strategy portfolio companies, average net leverage at closing, weighted by committed capital, as of 30 June 2025 (latest available data).

Solid performance track record in Credit (1/2)

Direct Lending: from emerging to flagship strategy



Vintage V
key metrics

→ **~80%**
Deals where Tikehau Capital
is sole or lead arranger

~95%
Sponsored
transactions

100%
Covenanted arranged
unitranche

Credit Secondaries: future flagship in the making

- **Early mover** within the credit secondaries space illustrating our innovation capabilities
- **Solid sourcing capacity** leveraging our long-standing credit expertise
- **Active portfolio management** supporting sustained growth trends for secondaries

c.\$1bn
Total size of the strategy
as of 30 Sept. 2025¹⁾

12.9%
Fund I net IRR⁽²⁾

16.2%
Fund I gross IRR⁽²⁾

Past performance does not predict future returns. Investing in private markets involves various risk factors including, but not limited to: potential total capital loss, liquidity constraints and lack of transparency. Issuance and redemption commissions are not included in the performance figures. Data as of 30 June 2025. (1) For the first vintage of Credit Secondaries, including co-investments. (2) Fund level gross and net IRRs (gross and net of management fees and carried interest).

Solid performance track record in Credit (2/2)

Direct Lending: from emerging to flagship strategy⁽¹⁾

€m	Vintage III	Vintage IV	Vintage V
Date of inception	Dec. 2014	Jul. 2017	Oct. 2020
Strategy size ⁽²⁾	€610m	€2,100m	€3,300m
# of companies financed	31	46	61
Average invested amount	€28m	€22m	€27m
Average EBITDA	€24m	€42m	€33m
Sponsored transactions	87%	75%	94%
Tikehau Capital sole or Lead Arranger	79%	80%	79%
Covenanted arranged unitranche	100%	100%	100%
Net leverage at closing	4.1x	4.8x	4.4x
Gross fund IRR ⁽⁴⁾	9.4%	9.2%	7.8%
Net fund IRR ⁽⁴⁾	7.1%	7.4%	6.1%

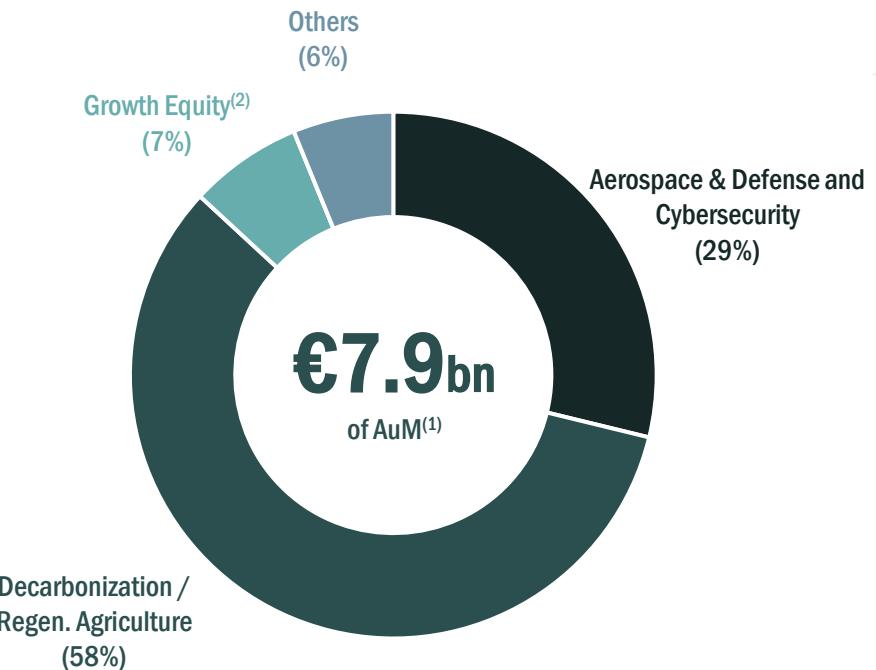
Credit Secondaries: future flagship in the making⁽¹⁾

€m	1 st vintage
Date of inception	June 2021
Fund size	\$415m
# of funds / transactions invested in	72 / 20
# of companies / instruments invested in	750+/ 1,700+
Gross fund IRR ⁽³⁾	16.2%
Net fund IRR ⁽³⁾	12.9%

Past performance does not predict future returns. Investing in private markets involves various risk factors including, but not limited to: potential total capital loss, liquidity constraints and lack of transparency. Issuance and redemption commissions are not included in the performance figures. (1) As of 30 June 2025. (2) Total size of the strategy, including flagship fund as well as co-investment mandates. The metrics displayed on the above table only relate to the flagship fund. (3) Fund level gross and net IRRs (gross and net of management fees and carried interest).

Our value-creating approach in Private Equity

Tikehau Capital Expertise



- Disciplined investment on **value-creating megatrends**
- Thematics approach with **top-tier corporate partners**
- Conservative **use of leverage**
- **Patient capital and active management**
- International and seasoned **investment team**

+13%

LTM EBITDA growth⁽³⁾

3.2x

Average leverage at portfolio companies level⁽³⁾

9.7x

Average EV/EBITDA entry multiple⁽³⁾

Decarbonization – Realized performance⁽⁴⁾

23%

Strategy gross IRR

13%

Strategy net IRR

Aerospace & Defense – Realized performance⁽⁴⁾

45%

Strategy gross IRR

30%

Strategy net IRR

(1) Data as of 30 September 2025. (2) Including Secondaries. (3) Across Tikehau Capital's Private Equity strategies as of 30 June 2025 (latest available data). (4) Gross and Net IRR for exited transactions as of 30 June 2025.

Past performance is no guarantee of future results. Investing in private markets involves various risk factors including, but not limited to: potential total capital loss, liquidity constraints and lack of transparency. Issuance and redemption commissions are not included in the performance figures.

Capital Markets Strategies: solid performance across a well-diversified range of products

FLEXIBLE & EQUITY STRATEGIES

6%

- 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

FIXED INCOME STRATEGIES

94%

- 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, 2029, 2023

Sub. Financials

Tikehau SubFin

Data as of 30 September 2025. Past performance does not predict future returns.

(1) Overall Rating except for Tikehau European High Yield (Rating 5-years).

Performance recognition



	AuM as of 30.09.25	Overall Rating ⁽¹⁾
Tikehau Short Duration	€3,038m	★★★★★
Tikehau Credit Court Terme	€373m	★★★★★
Tikehau European High yield	€413m	★★★★
Tikehau Subfin Fund	€382m	★★★★
Tikehau International Cross Assets	€341m	★★★

Focus on Tactical Strategies

LEVERAGING ON TIKEHAU CAPITAL'S PLATFORM TO OFFER DIFFERENTIATED INVESTMENT SOLUTIONS

INVESTMENT UNIVERSE

- **Broad investment scope** providing multi-asset exposure and navigating across the capital structure
- **Nimble investment mandate** seeking to deploy capital in any market environment
- **Transversal approach** highly synergistic with the firm

2 CONTRARIAN INVESTMENT PROPOSITIONS

Special Opportunities



Multi-Asset Solutions



EXAMPLES OF TRANSACTIONS

Deployment



Q3 2025

~£100m senior secured facility to support Perwyn in the refinancing of UK-based **Velos IoT**, a provider of SIM and eSIM solutions enabling IoT devices to connect and share data globally

Exit



Q2 2025

Enabled Verescence to acquire a majority stake in PacificGlas, a South Korean glass manufacturer specialising in the fast-growing skincare segment

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

An active and accretive M&A strategy

SUCCESSFUL INTEGRATION OF PAST ACQUISITIONS

What we look for in an acquisition



International expansion



Business mix rebalancing



Entrepreneurial spirit & cultural fit



Client base diversification

2020	AuM at acquisition	AuM as of 30 Sept. 2025	AuM CAGR
 STAR AMERICA INFRASTRUCTURE PARTNERS 	€0.5bn	€0.7bn	+8%
2019	AuM at acquisition	AuM as of 30 June 2025	AuM CAGR
 	€0.05bn	€0.5bn	+49%
2018	AuM at acquisition	AuM as of 30 June 2025	AuM CAGR
 	€5.1bn	€8.8bn	+8%
2018	AuM at acquisition	AuM as of 30 June 2025	AuM CAGR
 	€0.4bn	€2.3bn	+21%

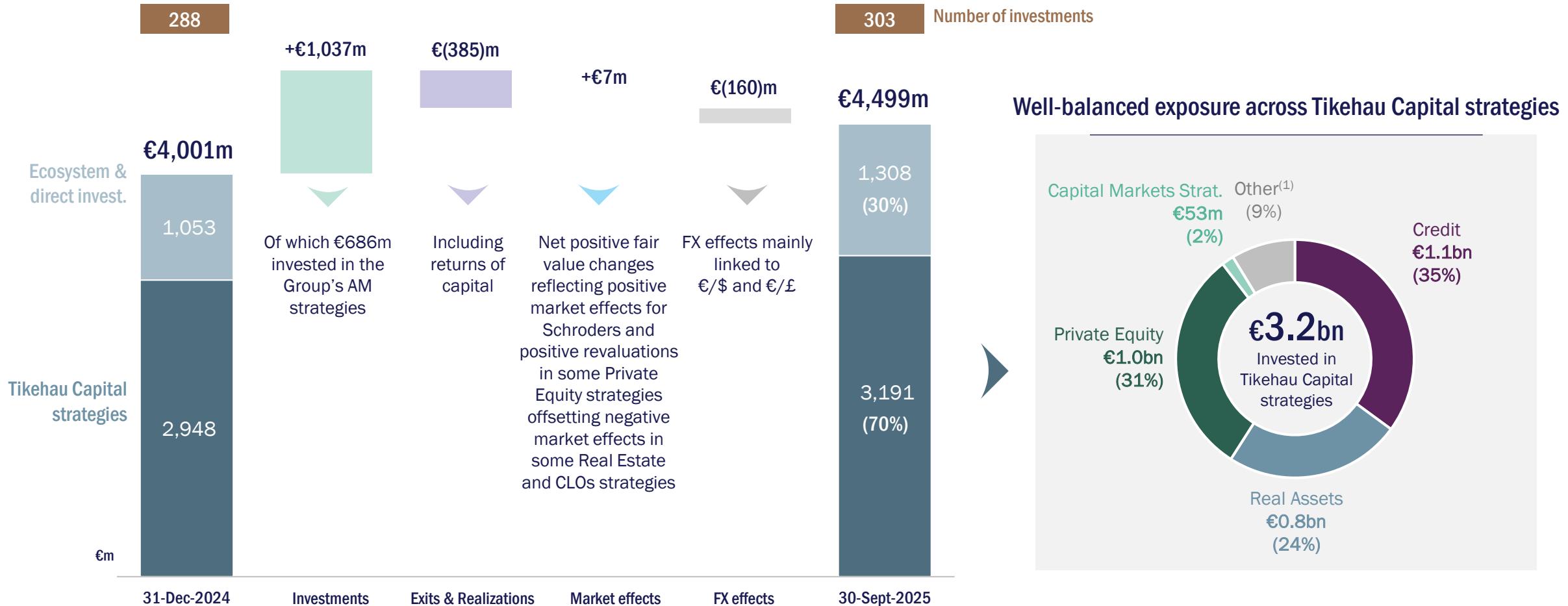
Fee-paying AuM and management fee rate by strategy

€m	2020	2021	2022	2023	2024	30 June 2024	30 June 2025
Real Assets	8,925	10,188	11,207	11,141	11,538	11,212	11,883
Credit	7,486	10,013	12,729	15,358	17,670	16,601	17,859
Capital Markets Strategies	4,184	5,124	4,078	4,644	5,732	5,417	5,987
Private Equity	2,650	3,040	3,403	3,805	4,811	4,002	5,056
Total fee-paying AuM	23,245	28,366	31,418	34,947	39,751	37,233	40,784
Bps	2020	2021	2022	2023	2024	LTM 30 June 2024	LTM 30 June 2025
Real Assets	96	111	108	100	86	88	85
Credit	77	86	93	85	81	80	78
Capital Markets Strategies	60	53	45	50	56	51	54
Private Equity	189	203	160	163	178	174	188
Management fees⁽¹⁾	92	102	98	94	90	88	90
Performance-related fees	3	7	4	3	4	3	6
Total weighted average fee-rate⁽²⁾	95	108	102	97	94	92	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.

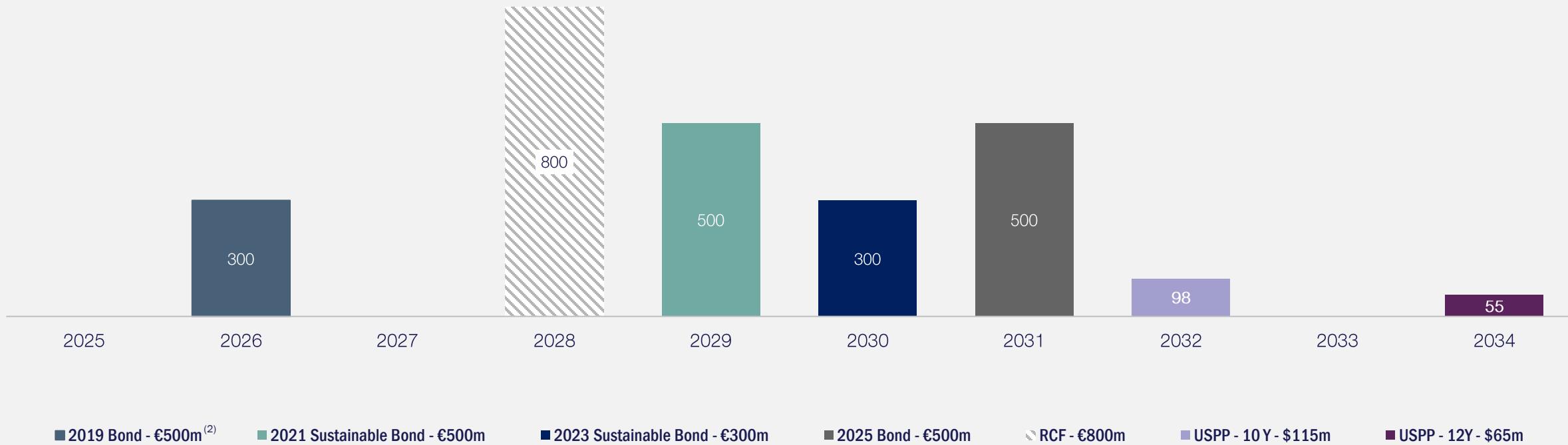
A €4.5bn growth-compounding investment portfolio



(1) Includes co-investments alongside Tikehau Capital Asset Management strategies. Past performance does not predict future returns.

3.9 years of average debt maturity

Financial indebtedness and amortization plan⁽¹⁾

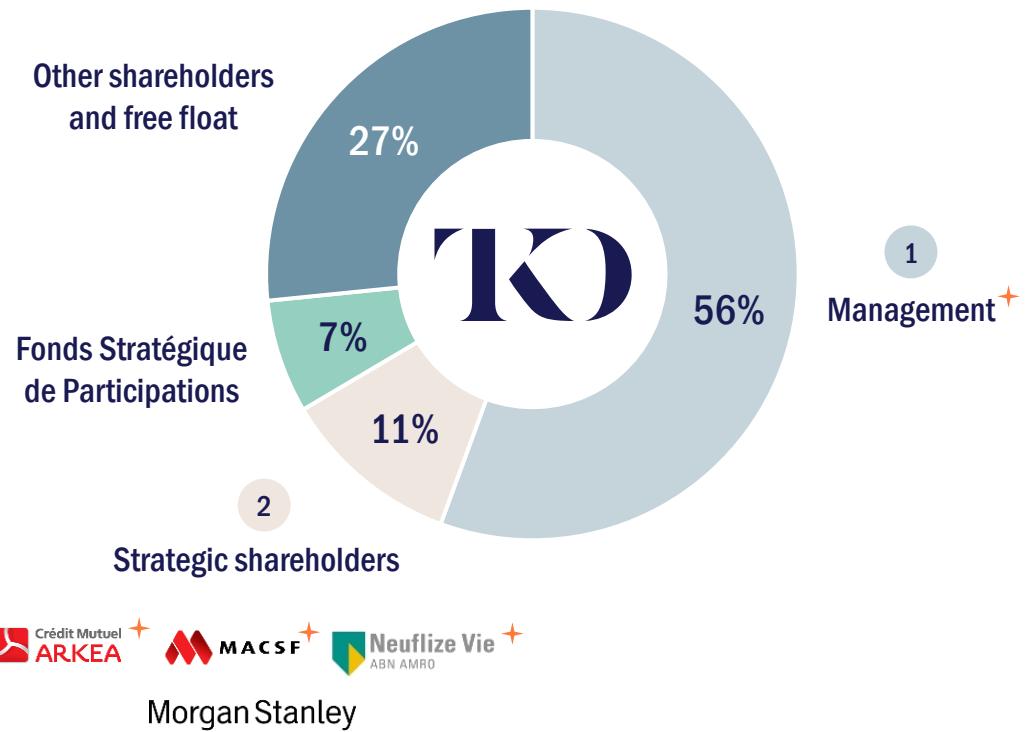


(1) As of 30 September 2025.

(2) On 7 April 2025, Tikehau Capital announced the successful completion of its tender offer. A total aggregate principal amount of €200 million of existing bonds was validly tendered and accepted by the company for purchase.

Capital structure

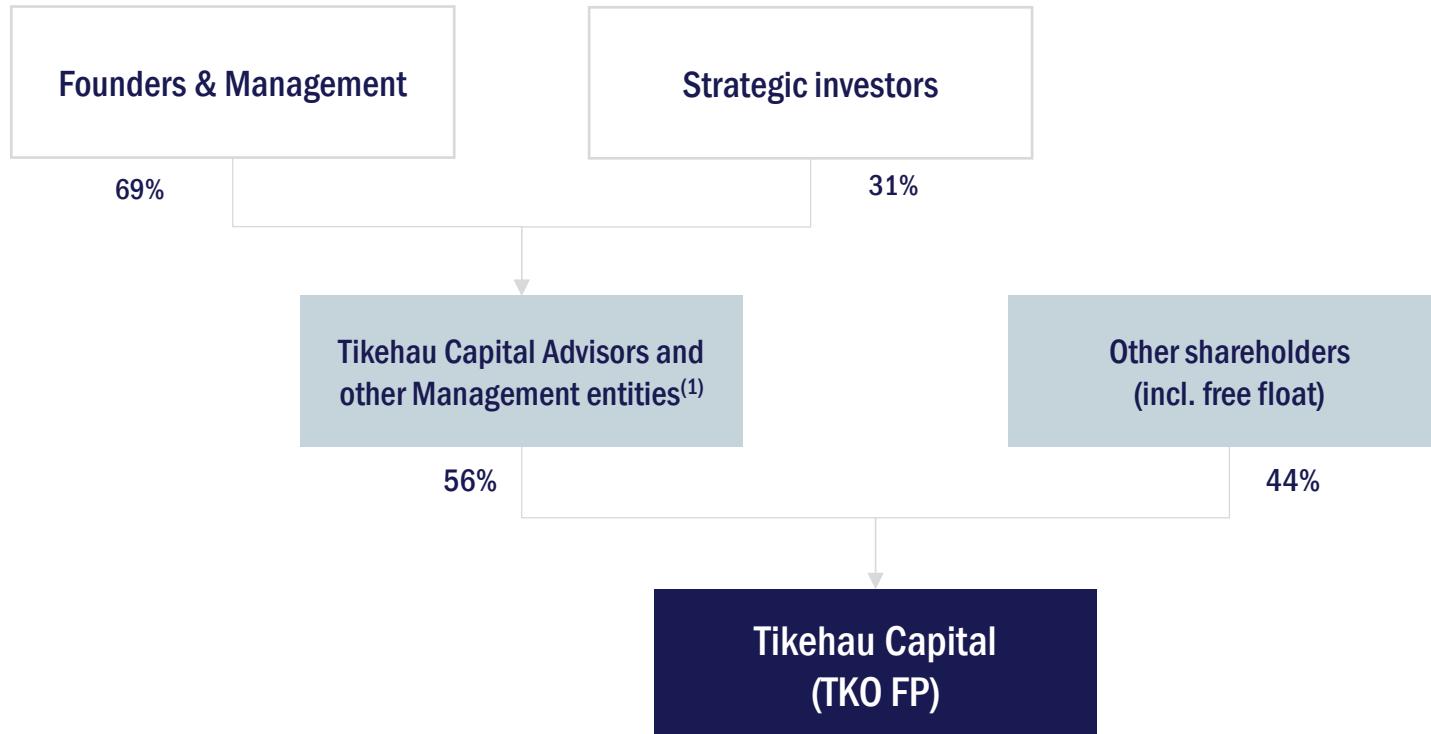
Share capital ownership as of 30 June 2025



(1) Tikehau Capital Advisors (54% ownership in Tikehau Capital) owns 100% of Tikehau Capital Commandité, the general partner of Tikehau Capital SCA (the listed company).

(2) Other entities controlled by AF&Co, MCH and the Management.

Tikehau Capital's simplified organizational chart



As of 30 June 2025.

(1) Other entities controlled by AF&Co, MCH and the Management, including Tikehau Capital Advisors, which owns 54% of Tikehau Capital.

Shareholder-friendly allocation of carried interest



As of 30 September 2025.

Strong Corporate Governance

A highly independent and experienced Supervisory Board

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

Capital Allocation Committee

- **Role:** assist the Managers in its investment decisions and in monitoring the financial performance expected from these investments.
- **Composition:**
 - Group Deputy Chief Executive Officers
 - Group General Counsel
 - Group CFO
 - Group CIOs
 - Other senior members of the Group

As of 31 December 2024.

Tikehau Capital – Supervisory Board

INDEPENDENCE, EXPERIENCE AND EXPERTISE



Xavier MUSCA
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 Luxembourgeois



Pierre-Henri FLAMAND
Independent Member



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

As of 30 June 2025.

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Arnaud Giblat

Goldman Sachs

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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.

Past performance is not indicative of future results. Performance results referring to a period of less than twelve months are not a reliable indicator for future results due to the short track record. As a result of various risks and uncertainties, actual results may differ materially from those reflected in this Presentation.

Calculations of net return are equal to the internal rate of return after fees, carried interest and organizational expenses are factored in.

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.

