



INVESTOR PRESENTATION

APRIL 2026

Agenda



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1.

INTRODUCTION TO TIKEHAU CAPITAL

A global alternative asset manager with two distinct engines

Founded in
2004

IPO in
March 2017

€52.8bn
of AuM

€3.1bn
of shareholders' equity

17
Offices

717
employees

Complementary
asset classes

Recurring and predictable
management fees

Strong potential for
performance fees

Scalable platform



Strong equity base

Supports Asset
Management growth

Benefits from returns
generated by our funds

Strong alignment of
interests

As of 31 December 2025.

Tikehau Capital's key differentiators



As of 31 December 2025.

Our differentiated value proposition



**Broad and
relevant
set of
capabilities**



**Culture of
continuous
innovation**



**Focus on
megatrend
and thematic
investing**



**Consistent
investment
discipline and
skin in the
game**

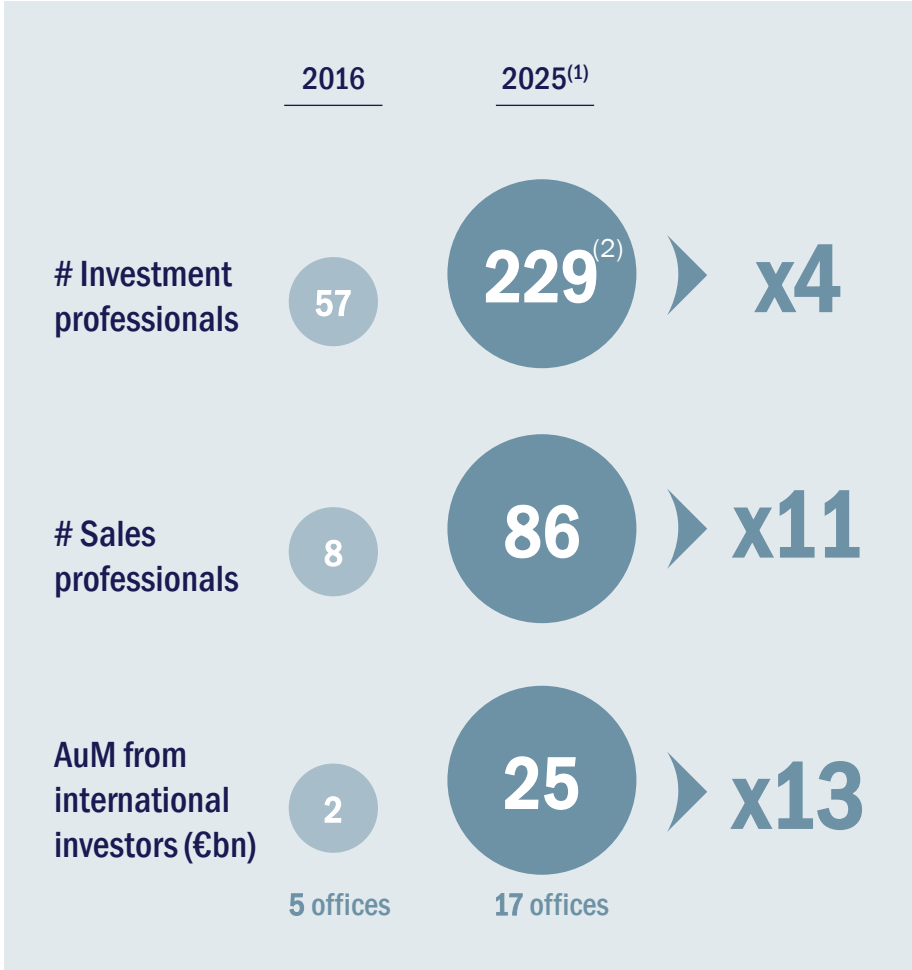
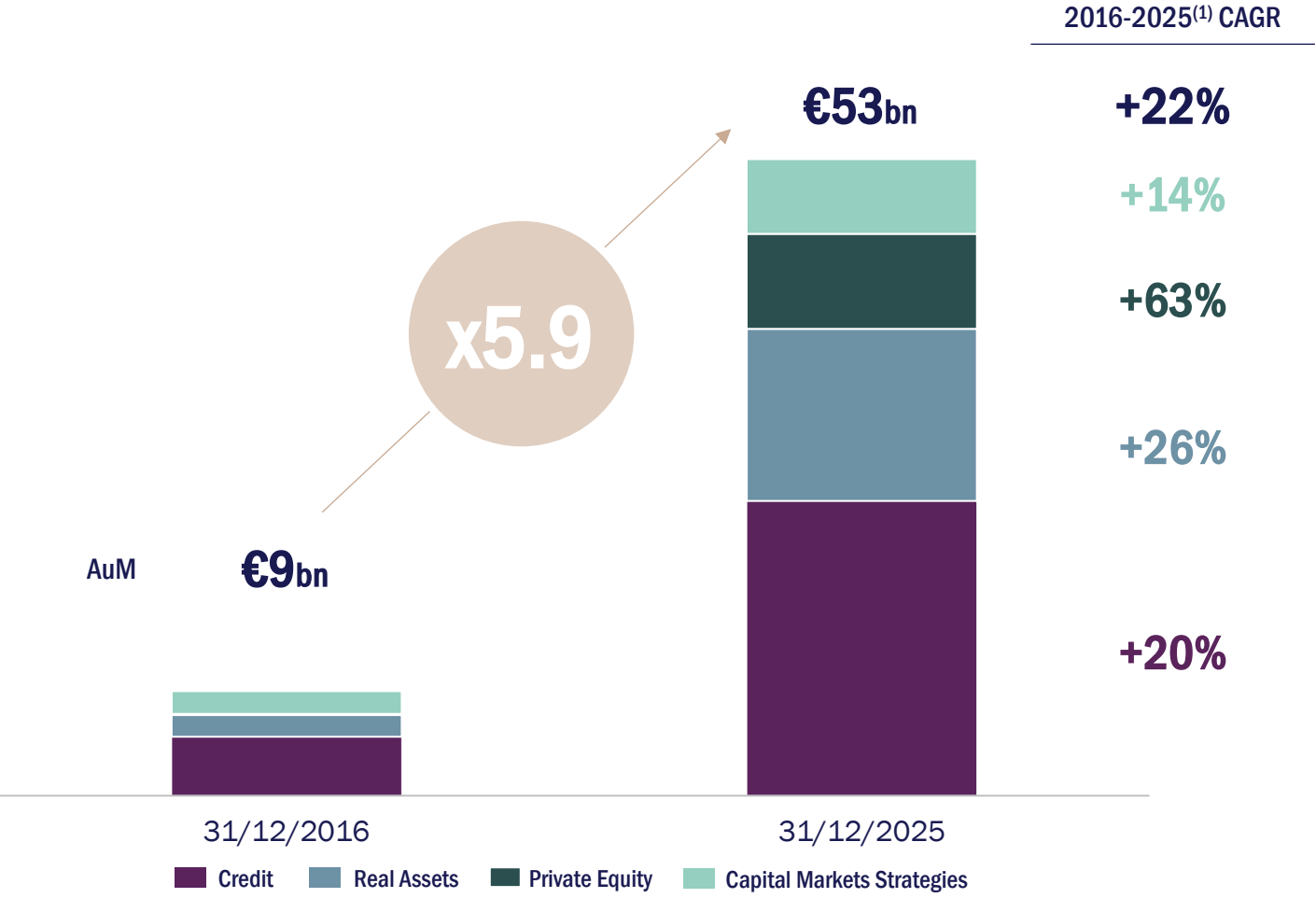


**Deep
European
expertise**



**Partnerships
DNA**

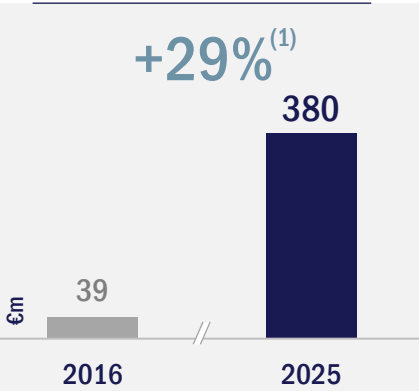
A significant growth journey



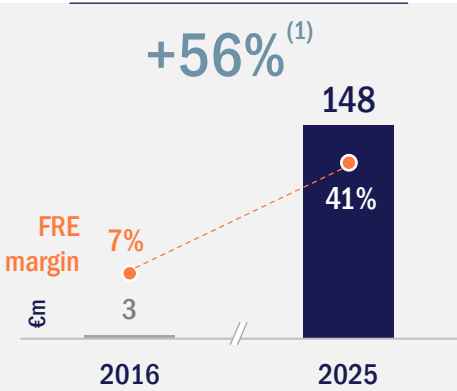
(1) As of 31 December 2025, (2) Including business lines and Head of countries. Excluding Assistants, General Management, Legal, Finance, Audit, IR & Tax, Communication, IT including Transformation, General Services and Human Capital, Research, Risk, Fund Operations, Compliance, Client Services, CLO transaction team and ESG, Sales, Business Development, ISG and LP Connectivity. Past performance does not predict future returns.

A solid track record of profitable growth

Asset Management revenues



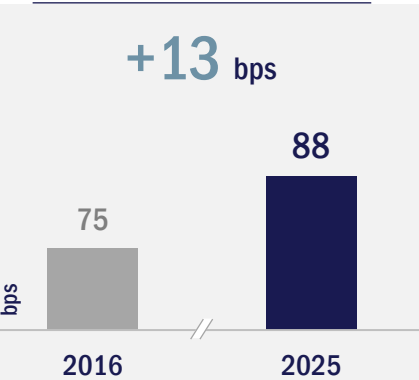
Core Fee-Related Earnings⁽²⁾



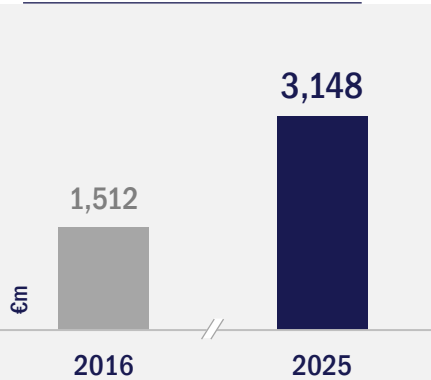
Returns to shareholders



Management fee rate



Shareholders' Equity

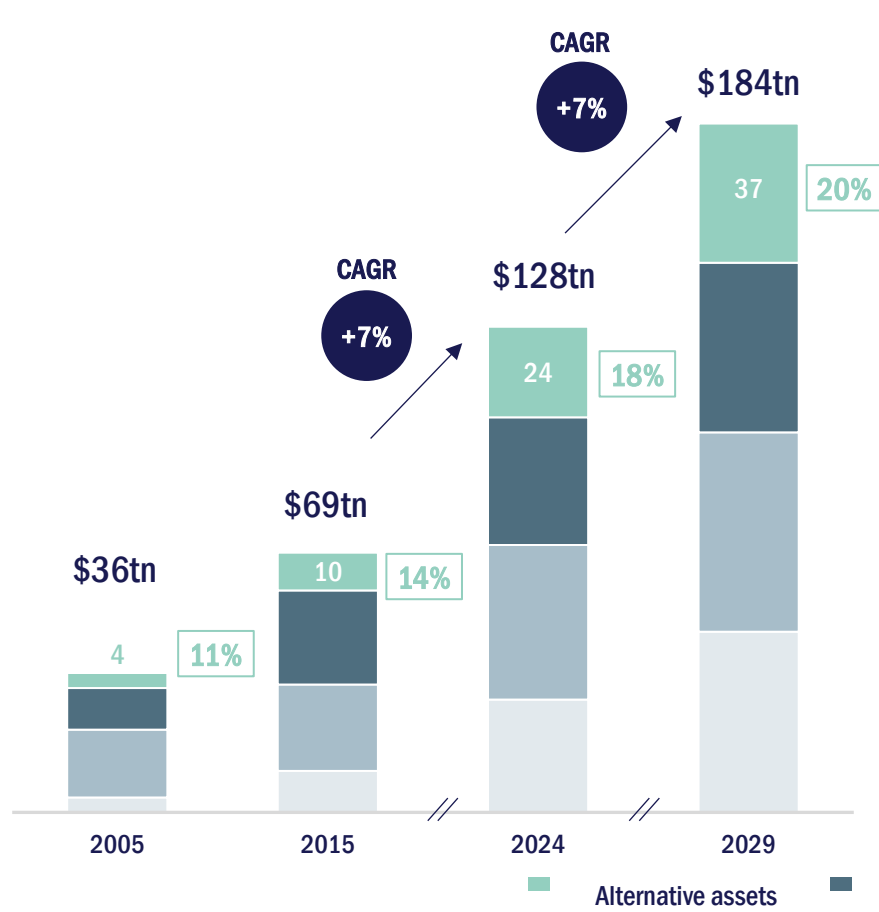


>80%
of Asset Management EBIT
distributed to shareholders

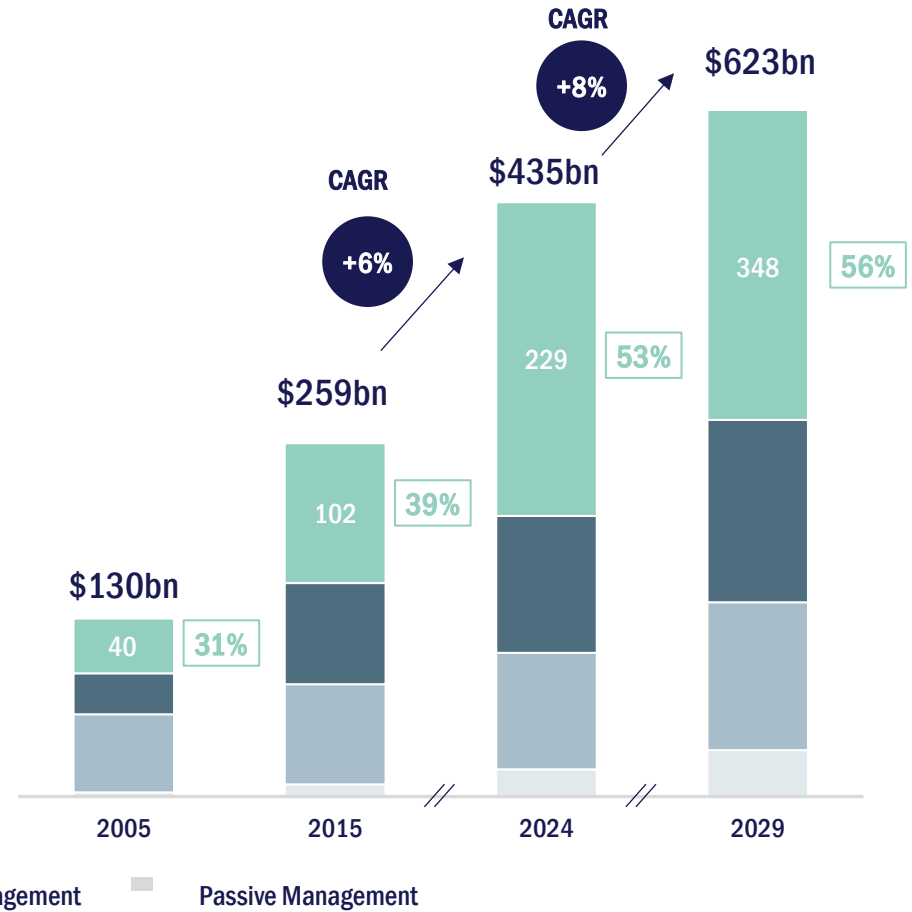
(1) 2016-25 CAGR. (2) Core FRE correspond to Fee-Related Earnings excluding expenses linked to share-based payment transactions (IFRS 2), but for the social charges linked to share-based compensation. Past performance does not predict future returns.

Structural tailwinds for alternatives

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



...but capturing 56% of global revenues



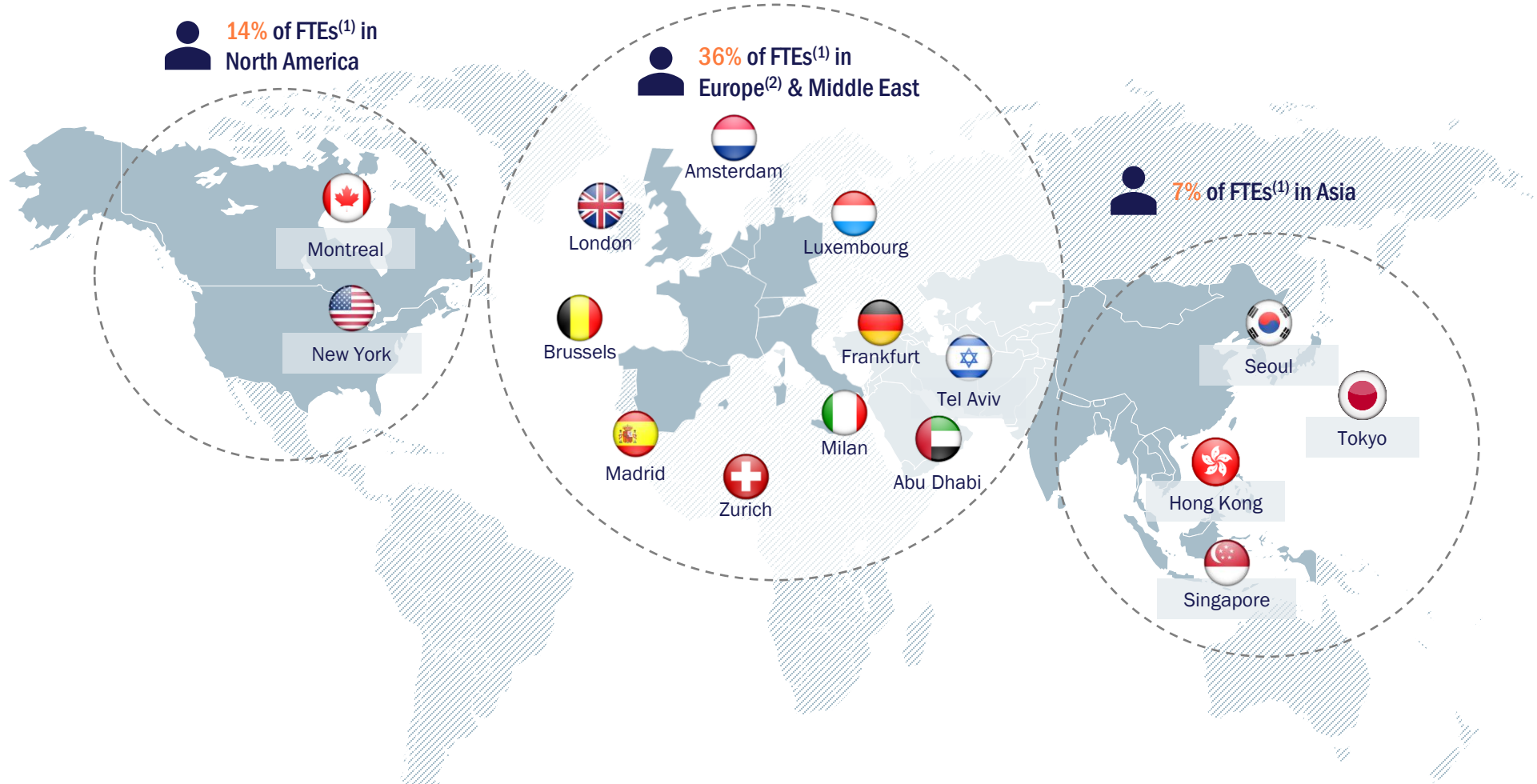
Source: BCG Global AM 2025 report. Past performance is not a reliable indicator of future earnings and profit, and targets are not guaranteed.

An increasingly global platform

17
Offices globally

47
Nationalities

57%
of Asset Management professionals are located in international offices⁽³⁾



As of 31 December 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) Asset Management Professionals excluding Sofidy and crowdfunding entities.

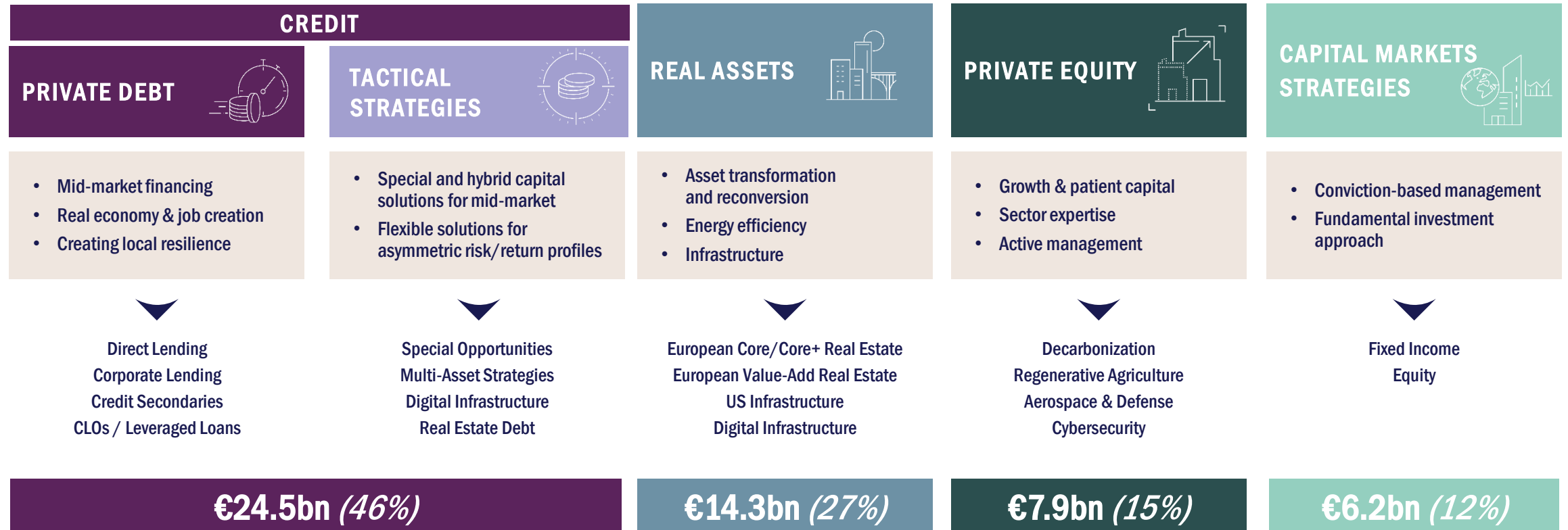
The slide features two large, light beige triangles pointing towards each other from the top and bottom corners, creating a central white space. The number '2.' is positioned on the left side of this space.

2.

A LARGE SPECTRUM OF EXPERTISE

Our conviction-based thematic investments

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

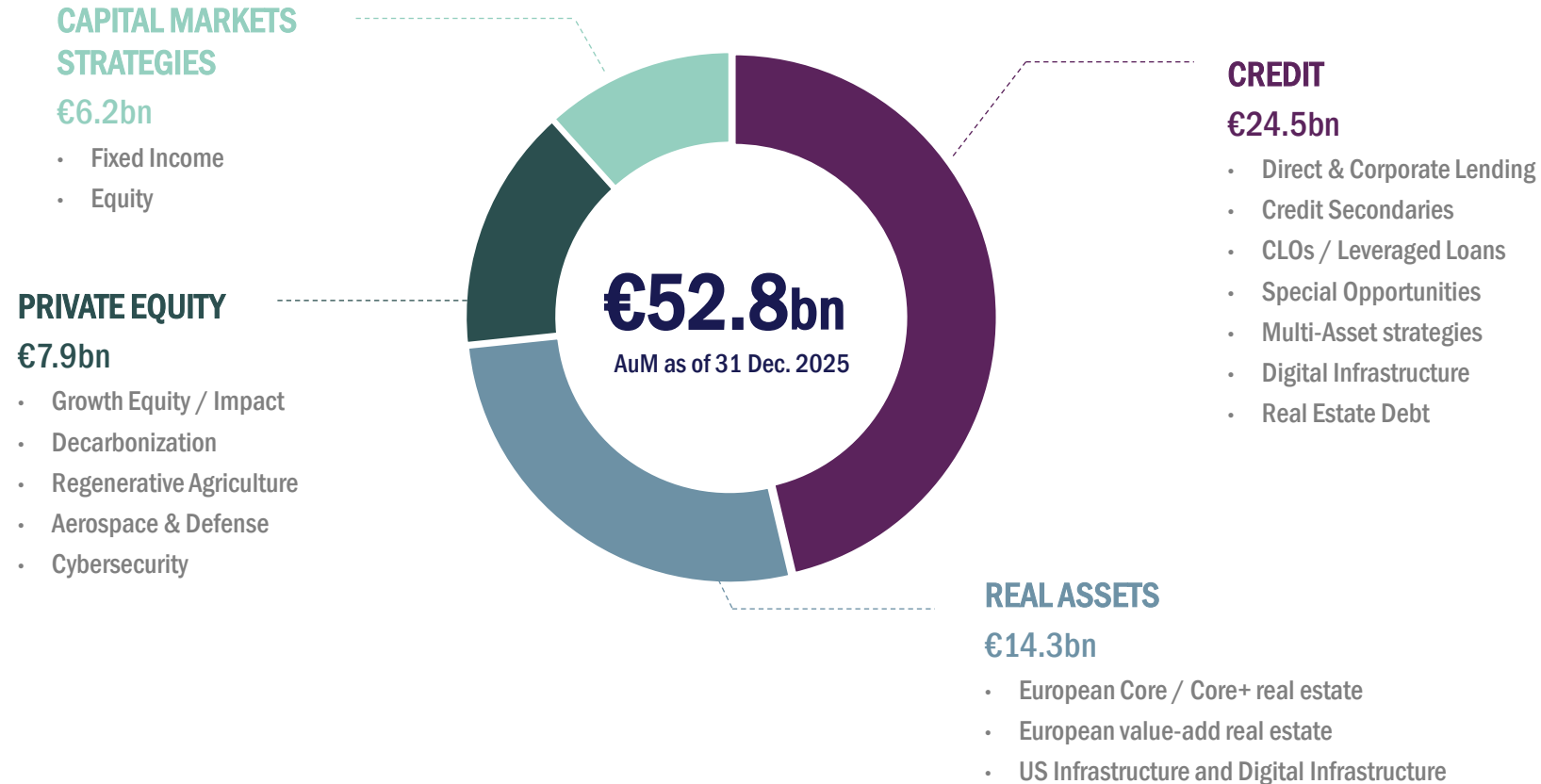


As of 31 December 2025.

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



Complementary vehicle types

Permanent capital

Closed-end funds

SMA & customized mandates

Evergreen & semi-liquid funds

Co-investment vehicles

Open-ended funds

As of 31 December 2025. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

Early mover advantage on thematic investing



Strategy launch year shown.

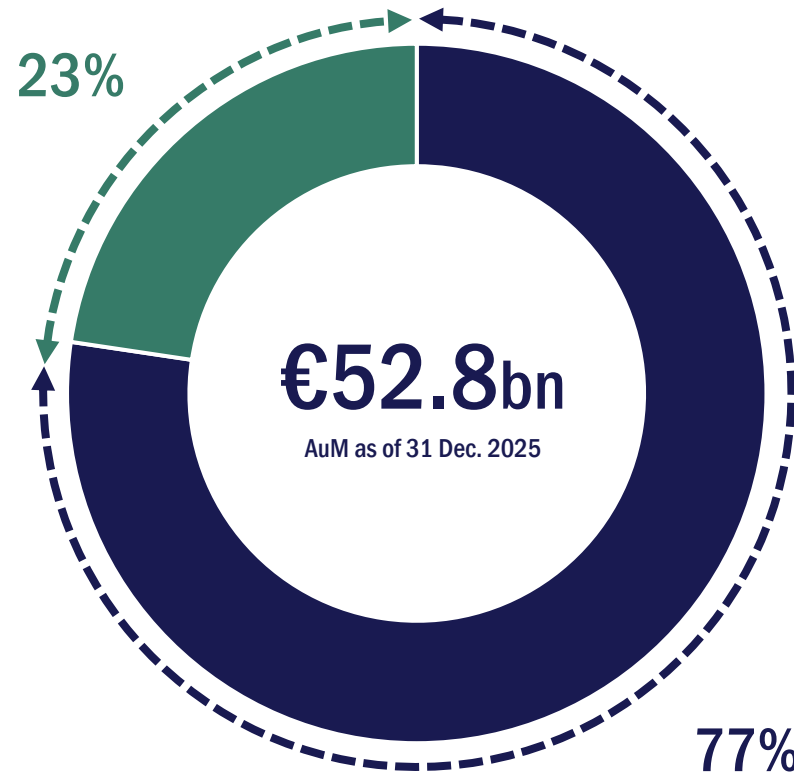
What our investor-clients are looking for

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 31 December 2025.

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

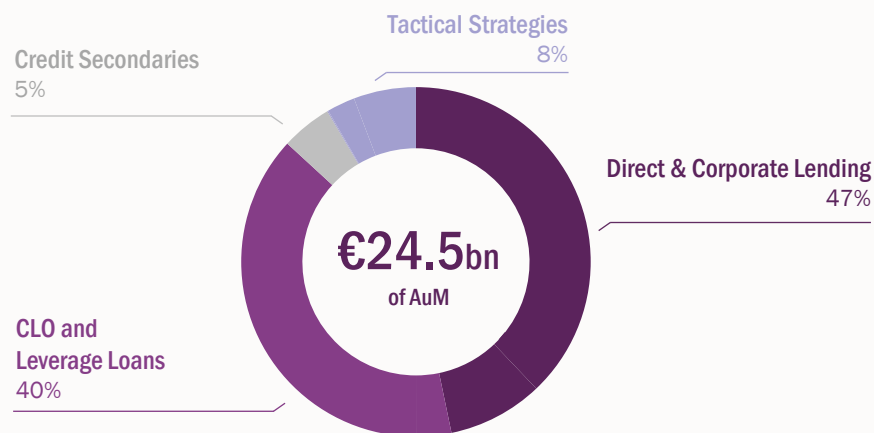
Credit

OVERVIEW OF THE CREDIT PLATFORM



Platform overview and summary

Breakdown of the platform



2007
Platform establishment

4
Investment strategies

TC

80
Investment professionals

8
Global offices

Key merits of the platform

Platform overview

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.

Investment approach

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.

Team and network

A global team with **80** investment professionals across **8** investment offices.

Differentiated alignment of interests, with over **€1.15bn** of the Group's balance sheet invested in its Credit products.

Scale

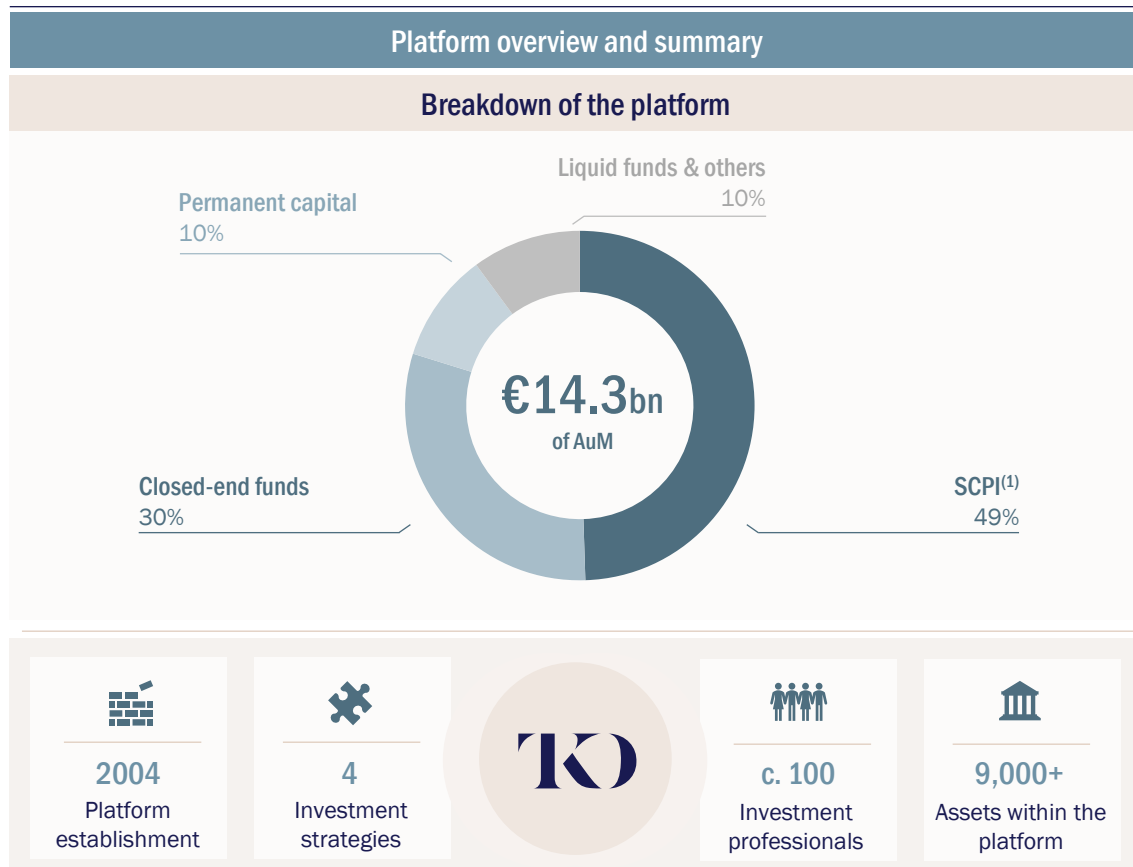
Expanding access to private credit for private investors through specialized funds, distribution platforms, and strategic partnerships with insurance companies.

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 31 December 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

<p>Platform overview</p>	<p>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.</p> <p>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.</p>
<p>Investment approach</p>	<p>The platform is focused on European Real Estate value-add strategies through its commingled funds. European Core+ investments are pursued via club-deals.</p> <p>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.</p>
<p>Team and network</p>	<p>A global team with c. 100 investment professionals through the broader platform.</p> <p>Differentiated alignment of interests, with a GP commitment ranging between 10 - 15% in each Real Estate commingled fund.</p>
<p>Scale</p>	<p>Through Tikehau Capital, more than 9,000 assets are owned and managed by the Real Assets platform.</p>

As of 31 December 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
as of 31 December 2025

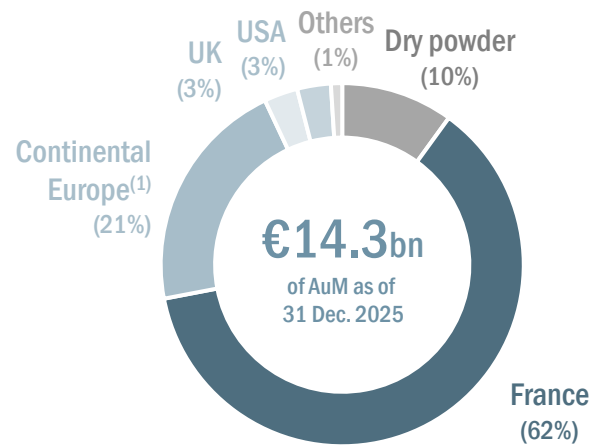
26%

Average LTV levels across portfolios
as of 30 September 2025

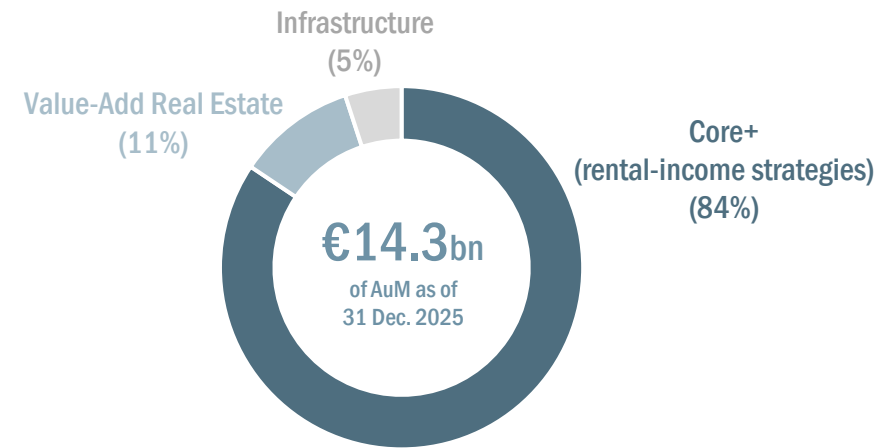
€1.4bn

Dry powder
as of 31 December 2025

AuM breakdown by geography



AuM breakdown by strategy



(1) Excluding France.

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

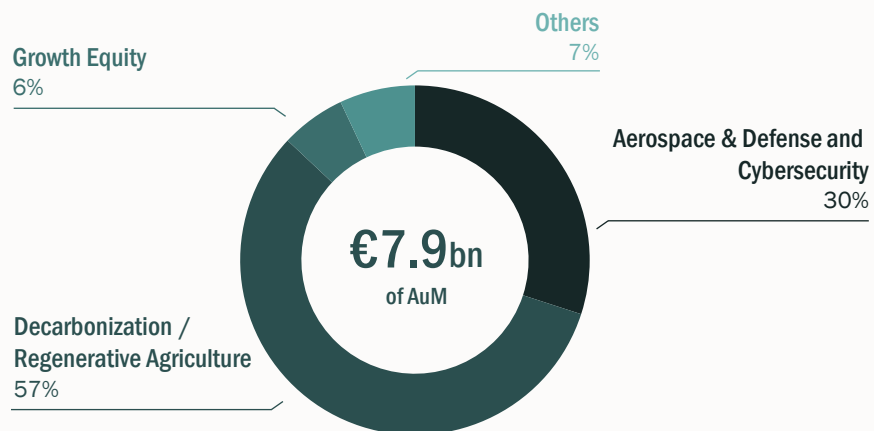
Private Equity

OVERVIEW OF THE PRIVATE EQUITY PLATFORM



Platform overview and summary

Breakdown of the platform



2013
Platform establishment

4
Investment strategies



56
Investment professionals

68
Portfolio companies

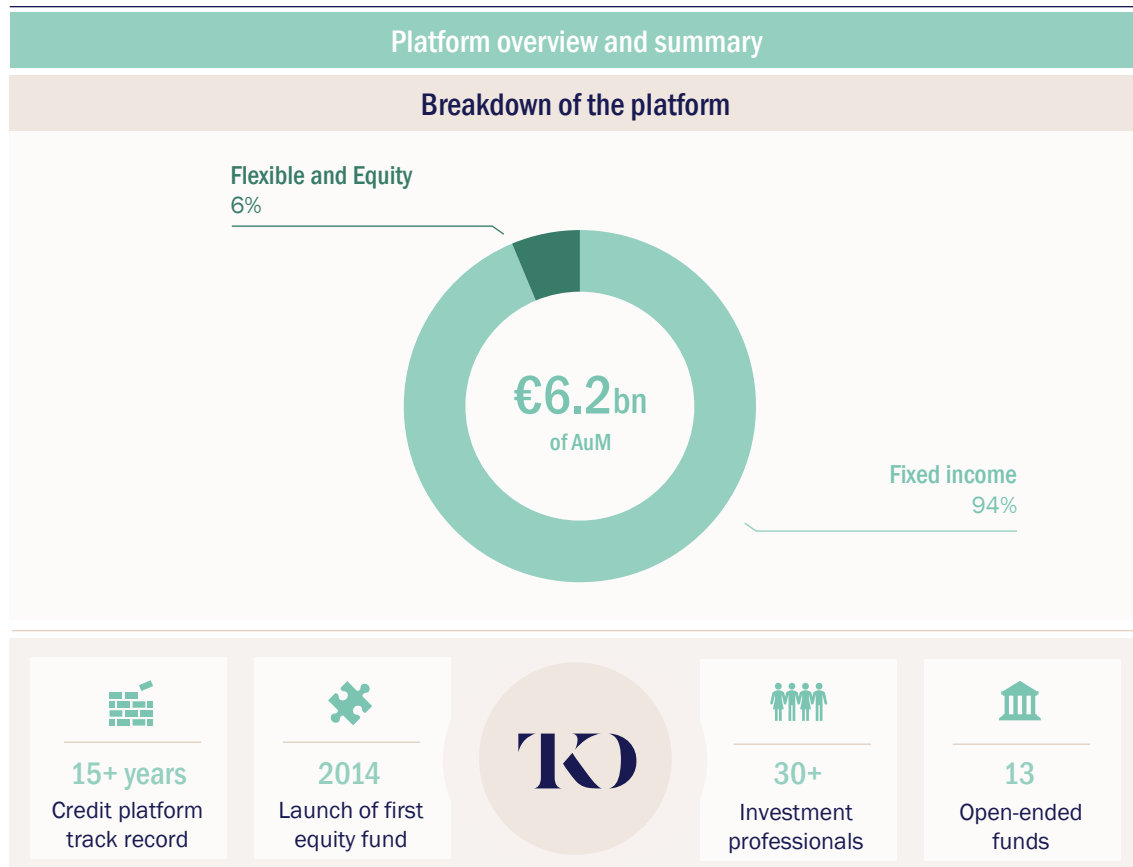
Key merits of the platform

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

As of 31 December 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

	<p>Platform overview</p> <p>The investment platform is built on rigorous, in-depth fundamental research, supporting a deep understanding of every company we invest in.</p> <p>This fundamental research is the cornerstone of the investment process, seeking the best risk/return ratio.</p>
	<p>Investment approach</p> <p>The credit and flexible & equities funds apply a conviction-based approach.</p> <p>The funds are actively and discretionally managed, making independent decisions in portfolio construction and market exposure, and are not managed according to an index.</p>
	<p>Team and network</p> <p>A strategically positioned team across Paris, London, New York, and Singapore, providing deep market insights and local expertise.</p> <p>Led by an experienced portfolio management team with an average of 18 years in the industry, delivering informed and dynamic investment decisions.</p>
	<p>Scale</p> <p>The platform features 13 open-ended funds, spanning fixed income, flexible, equity, and multi-asset strategies, providing investors with a broad range of investment opportunities.</p>

As of 31 December 2025. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

3.

**ACCELERATING GROWTH IN
ASSET MANAGEMENT**

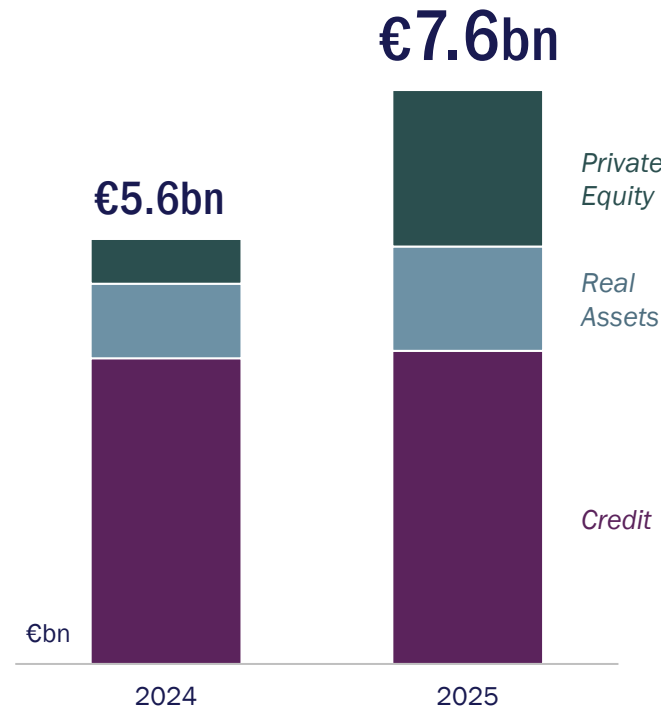
Deployment: focused on larger and more global transactions

98%

of exclusion rate
in 2025⁽¹⁾

€7.6bn

of dry powder⁽²⁾
as of 31 December 2025



- Continued conviction-led approach across dedicated verticals (Decarbonization, Aerospace & Defense, Cybersecurity, Regenerative Agriculture)
- Successful completion of large-scale transactions across Spain, Belgium, Germany and the US, offering co-investment opportunities

- Continued investment discipline focused on high-quality, well-located assets across geographies
- In Q4, acquisition of a portfolio of standard residential units, valued at over €350m

- Diversification of investments across geographies (Spain, Italy, the Netherlands, Belgium and UK)
- Continued good momentum in CLO issuance

Past performance does not predict future returns. (1) Exclusion rate presented as total declined deals / total screened deals. (2) Within Asset Management funds.

Realizations: record year in Private Equity and Credit

Average gross MOIC for
2025 realized exits

2.6x

In Private Equity

1.6x

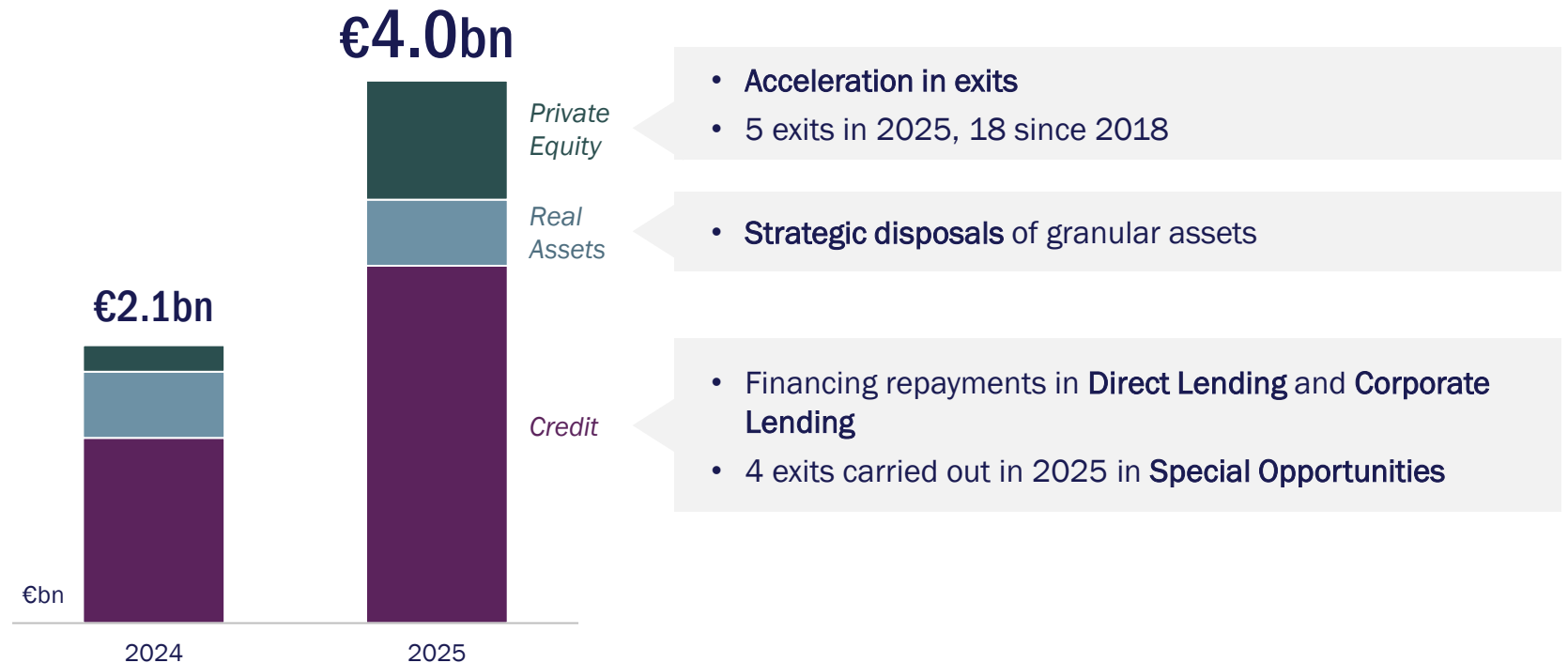
In Real Estate

1.6x

In Special Opportunities

1.4x

In Corporate and Direct Lending



Past performance does not predict future returns.

Solid track record of performance (1/2)

European Direct Lending⁽¹⁾

8.8%

Average Gross IRR
across vintages

7.6%

Average Net IRR
across vintages

0.09%

Annualized realized loss ratio

Credit Secondaries

15.3%

1st vintage
Gross IRR

12.5%

1st vintage
Net IRR

23.2%

2nd vintage
Gross IRR

19.2%

2nd vintage
Net IRR

Special Opportunities

15.2%

Average Gross IRR across vintages
on realized investments⁽²⁾

0.23%

Annualized realized loss ratio

Data as of 30 September 2025. Past performance does not predict future returns. (1) Refers to all funds on a blended share class basis and pre carried interest (TPC, TDL III, TDL IV, TDL FL, TDL 4L, TDL V, TDL 5L, TDL VI, TDL FL Evergreen, TDL 6L). (2) Excluding Tactical Liquid Credit.

Solid track record of performance (2/2)

Private Equity⁽¹⁾

2.6x

Gross MOIC
on realized investments

<1.5%

Loss ratio on invested capital

Value-Add Real Estate⁽²⁾

33%

2nd vintage of Value-Add Real Estate
Gross IRR on realized investments

21%

2nd vintage of Value-Add Real Estate
Net IRR on realized investments

Core/Core+ Real Estate⁽¹⁾

9.3%

Immortente net IRR since inception

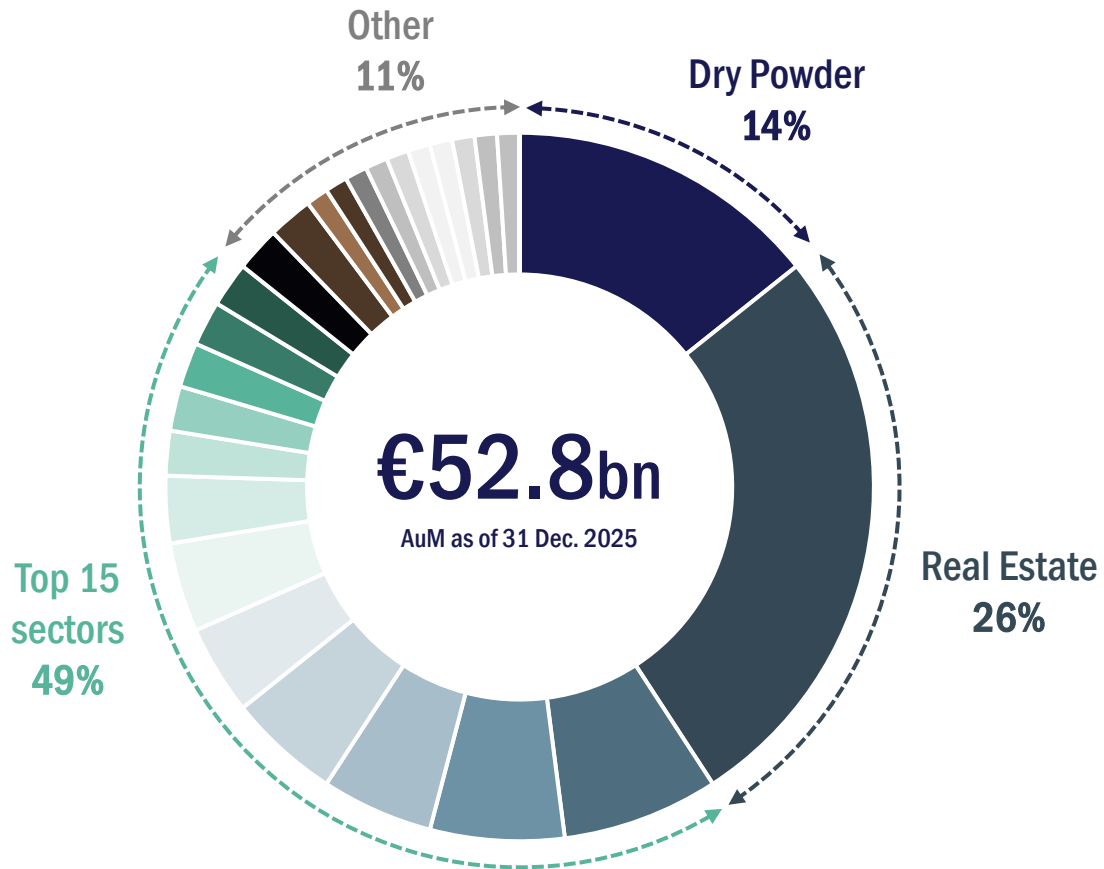
14.0%

Sofidynamic 2025 total performance⁽³⁾

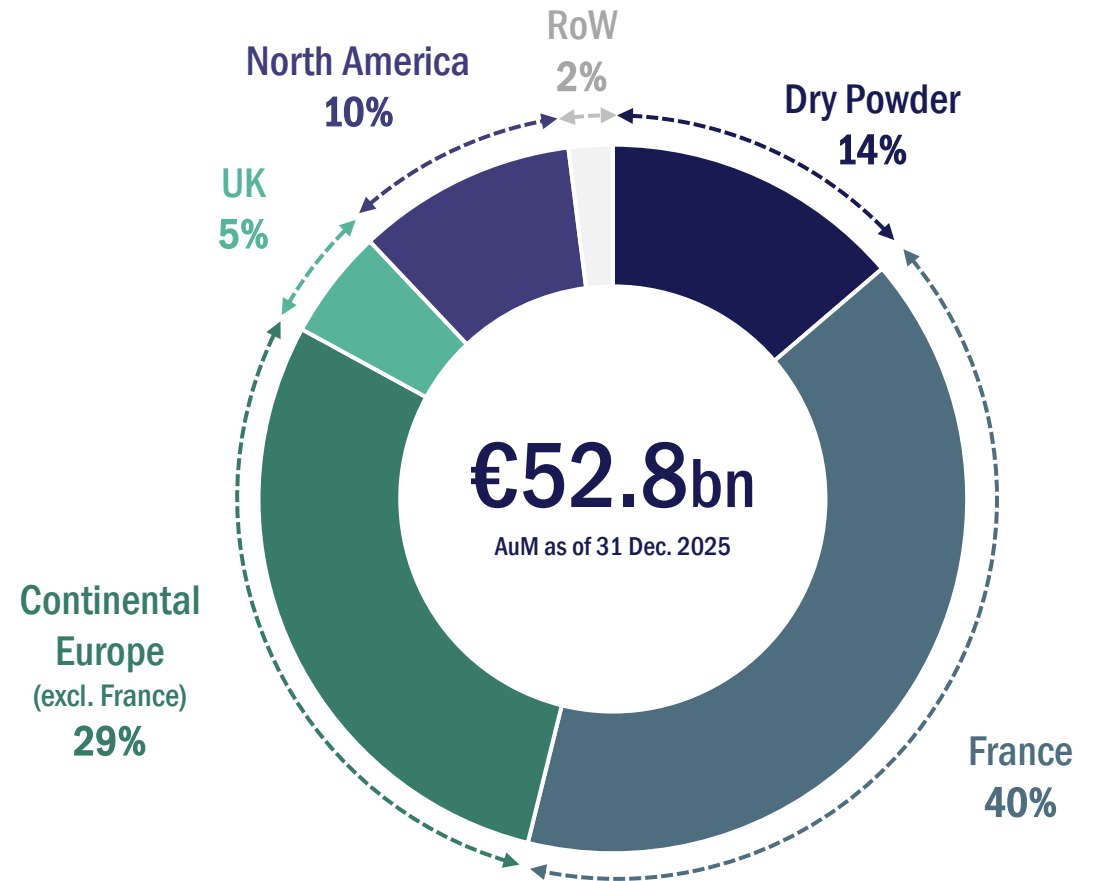
(1) As of 31 December 2025, (2) As of 30 September 2025, (3) Total performance corresponds to the sum of distributions in 2025 and the change in subscription price between 1 January 2025 and 1 January 2026.
Past performance does not predict future returns.

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

Conviction-based
investment approach

Granular
portfolios

Conservative use
of leverage

Low entry
multiples

Direct Lending⁽¹⁾

100%

Covenanted investments

4.2x

Average leverage at closing

1.3%

Annualized
default rate⁽⁴⁾

Private Equity⁽²⁾

+13%

LTM EBITDA growth

3.2x

Average leverage at entry

9.7x

Average EV/EBITDA
multiple at entry

Real Estate⁽³⁾

>9,000

Units across Real Estate
platform

26%

Average LTV

Data as of 30 September 2025 (latest data available)

(1) Metrics for Tikehau Capital's 6th vintage of Direct Lending strategy. (2) Across Tikehau Capital's Private Equity strategies. (3) Across Tikehau Capital's Real Estate strategies. (4) Figure refers to all direct lending funds.

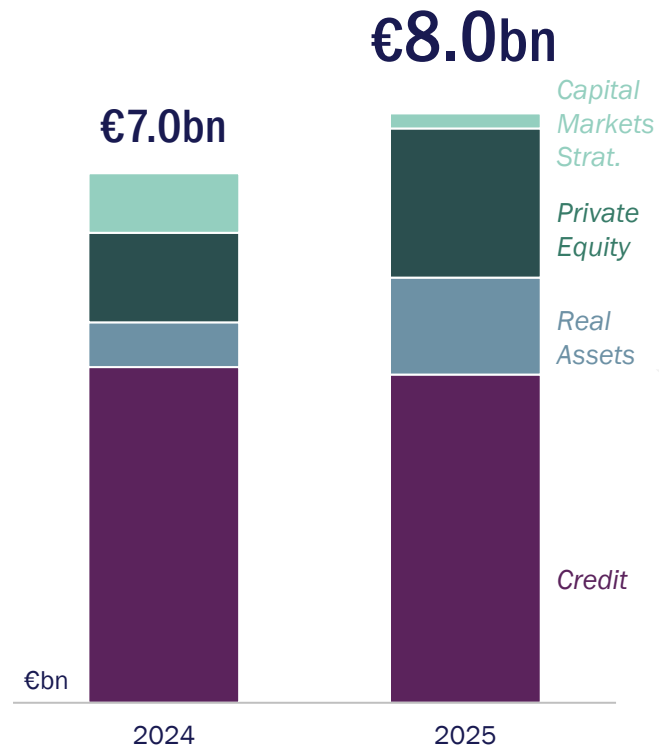
Record level of fundraising in 2025

€10.5bn

2025 Gross inflows

+13%

YoY growth in net inflows
in 2025



- Final close for **Cybersecurity IV**, **Regenerative Agriculture** strategies
- Additional inflows for **Decarbonization II**, **Aerospace & Defense II** and co-investments
- Launch of a **unit-linked product** dedicated to **European defense and security** for private investors
- €1bn capital raise for **Egis⁽¹⁾**

- Contributions from **Value-Add**, **Core/Core+** strategies and co-investments

- Final close of **Credit Secondaries II**
- Additional commitments for **Direct Lending VI**, **CLOs**, **unit-linked products**, **semi-liquid credit strategy**

(1) Backed by global co-lead investors, including Apollo, ADIA, and Neuberger Berman.

Continued expansion of our client base globally

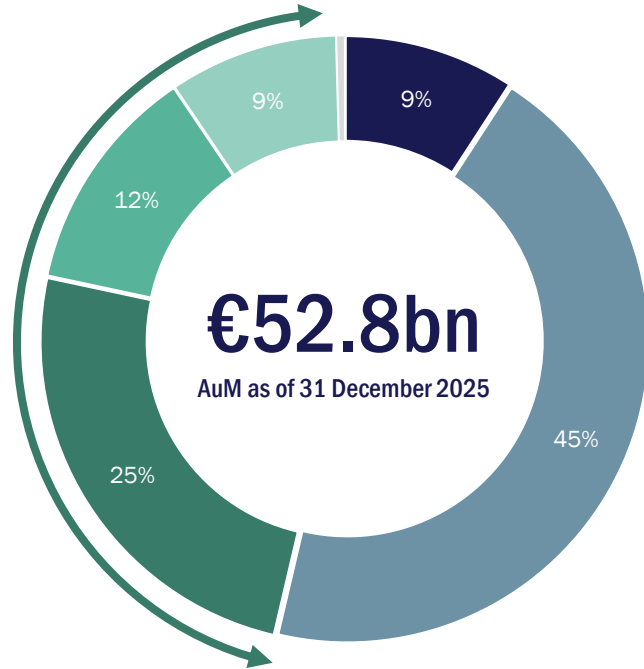
AuM breakdown by investors nationalities as of 31 December 2025

International investors⁽¹⁾

€24bn

+13%

Non-domestic AuM growth yoy



● Tikehau Capital ● France ● Europe ● North America ● Asia & Middle East ● RoW

Most represented nationalities in AuM as of 31 December 2025⁽²⁾

Rank	Nationality	Office Opening Year
1	United States	2018
2	Italy	2015
3	United Kingdom	2013
4	Spain	2017
5	Germany	2021

46%

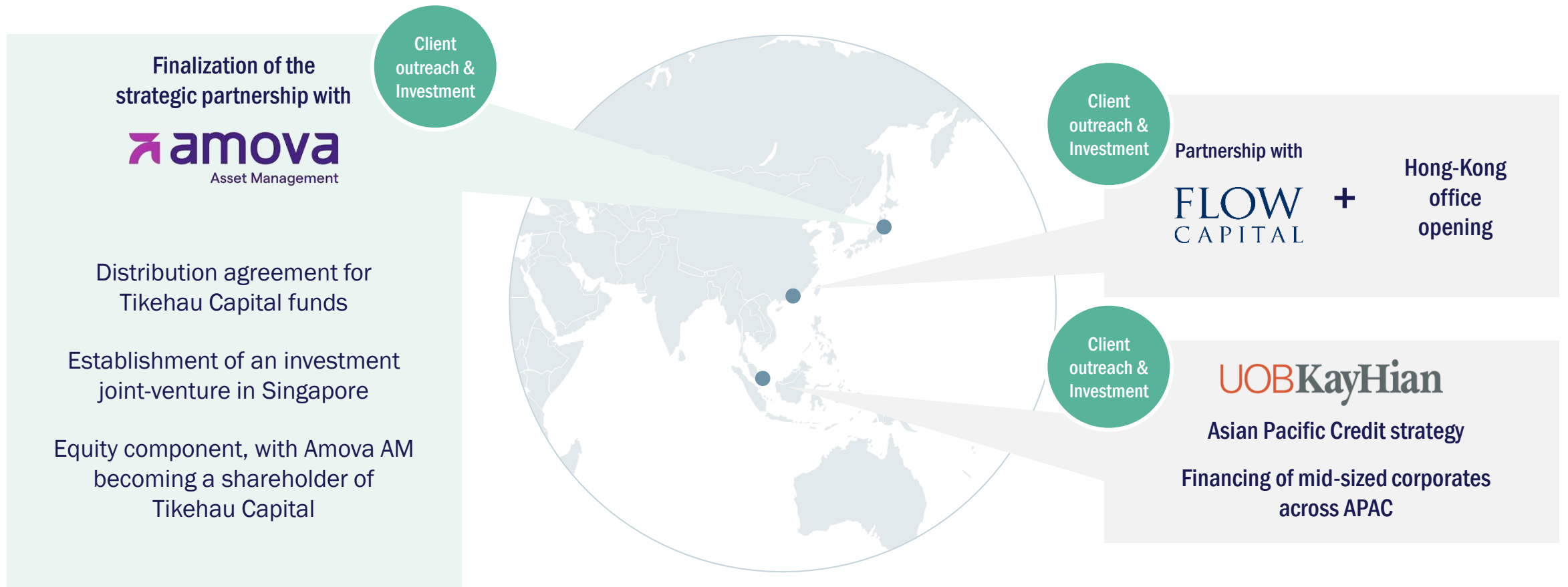
AuM from international⁽¹⁾ investors as of 31 December 2025

~80%

of 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

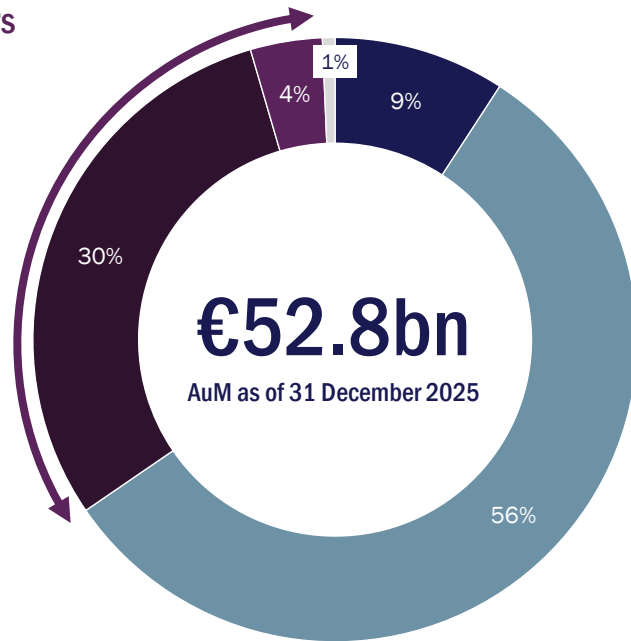
AuM breakdown by client type as of 31 December 2025

Private investors

€18bn

34%

of AuM as of
31 December 2025



€52.8bn

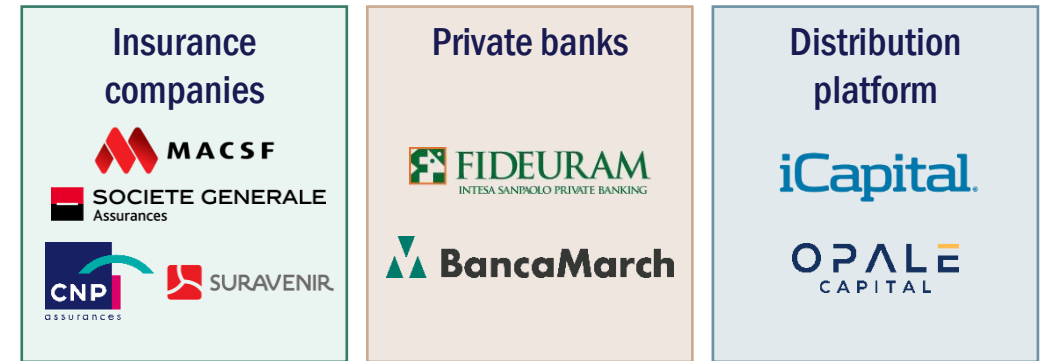
AuM as of 31 December 2025

25%

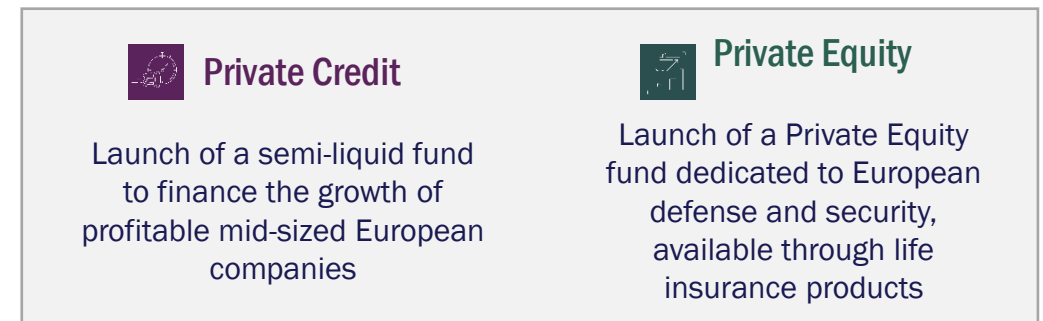
of 2025 3rd party
inflows raised from
private investors

● Tikehau Capital ● AM, Banks, Instit. ● HNWI, Retail, Private Banks ● Family Offices ● Other

Key partners

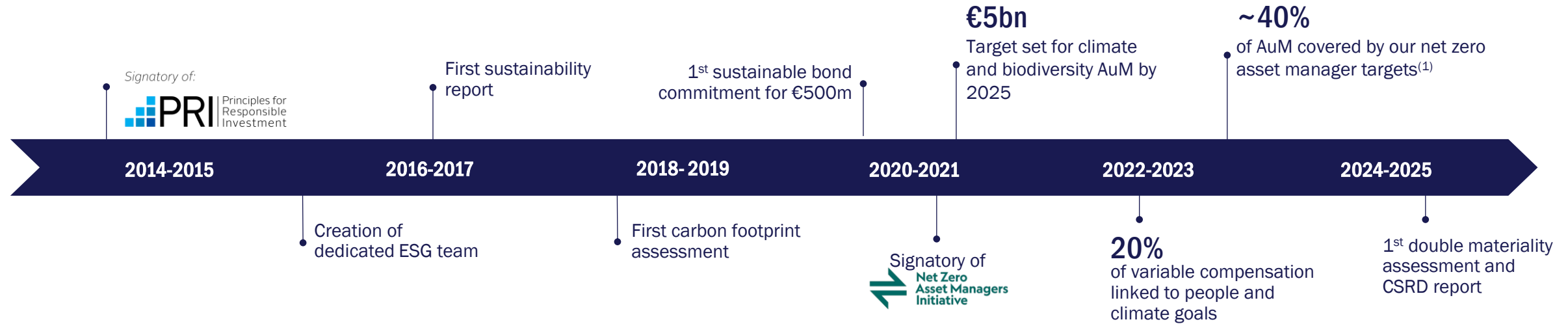


2025 initiatives



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

Our sustainability milestones



2025 HIGHLIGHT

As of 31 December 2025
AuM dedicated to climate and biodiversity reached

€5.8bn

surpassing the target set in 2021

IMPACT STRATEGIES

PRIVATE CREDIT

Impact Lending

Climate, sustainable growth and innovation, social inclusion

REAL ASSETS

Value-Add Real Estate

Climate, biodiversity, inclusive housing

PRIVATE EQUITY

Regenerative Agriculture

Sustainable agriculture

As of 31 December 2025. Source: Tikehau Capital

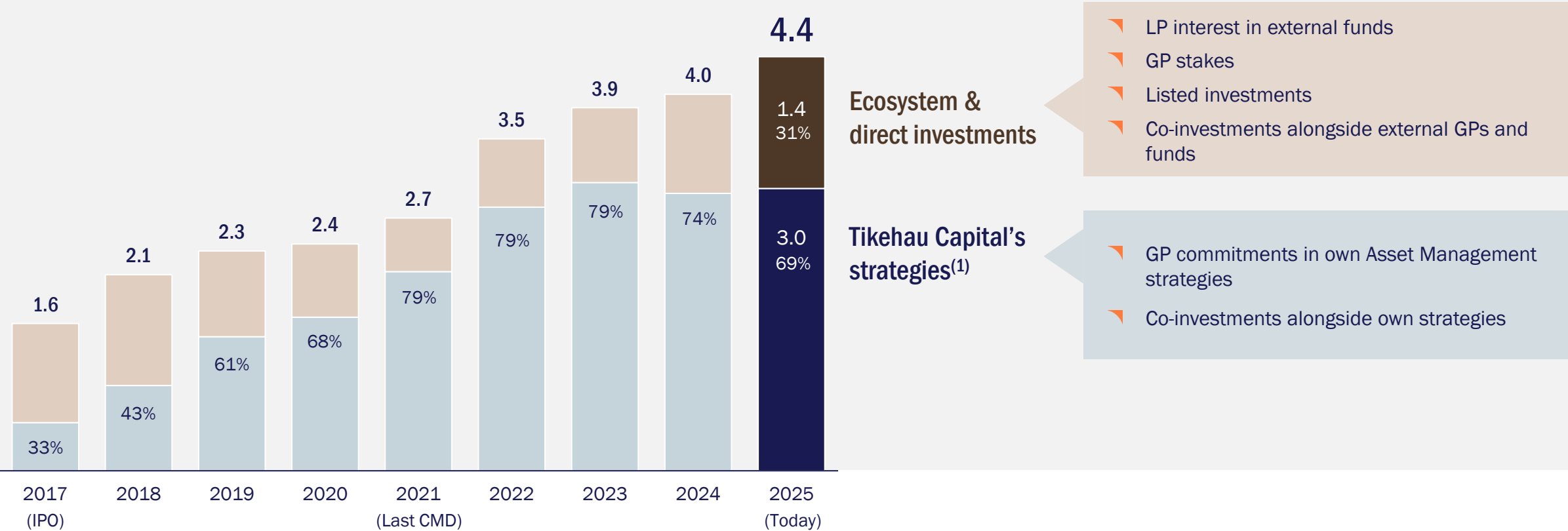
(1) Calculated on a Group AuM basis for the NZAM in-scope perimeter, including committed and undrawn cash.

4.

**GRANULAR & SYNERGETIC
INVESTMENT PORTFOLIO**

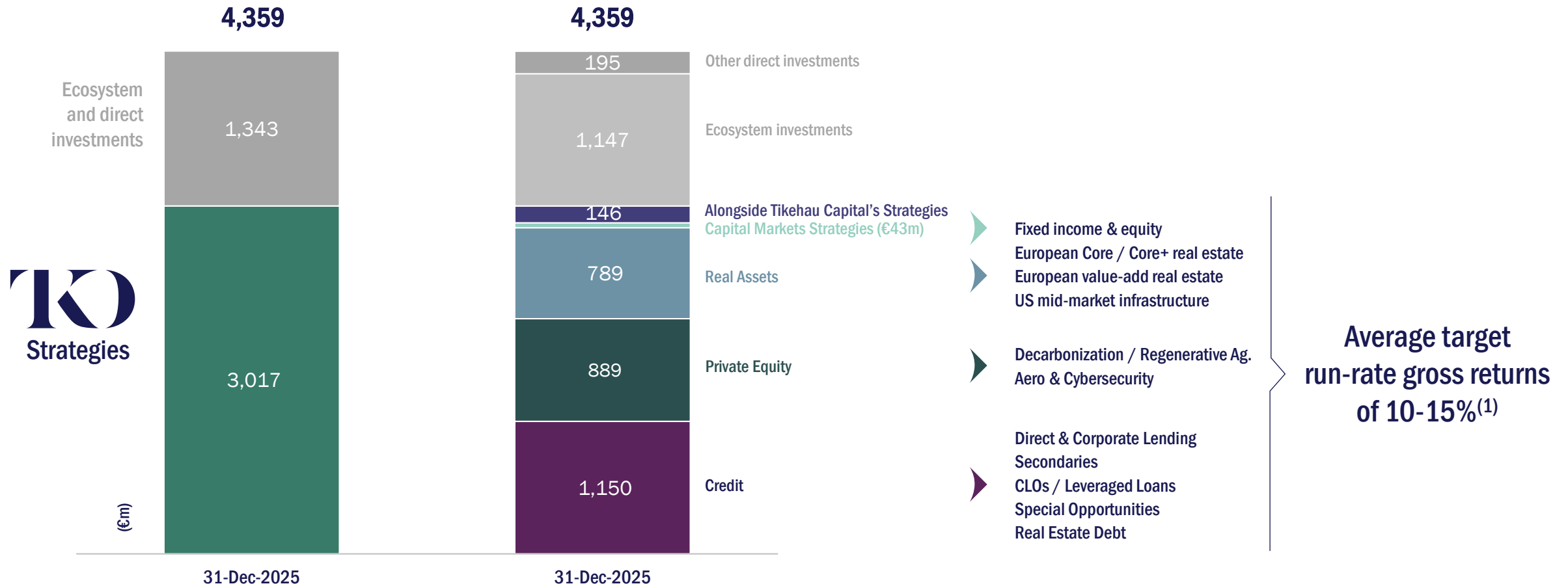
A sizeable and strategic investment portfolio

Balance sheet investment portfolio fair value (€bn)



(1) Includes investments in funds managed by Tikehau Capital and co-investments alongside Tikehau Capital Asset Management strategies. Data as of 31 December 2025.

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.

€4.3bn committed in our strategies since IPO

Support new fund launches and accelerate the scaling of established strategies

FLAGSHIPS

ADJACENCIES

NEW INITIATIVES

CLOs

CO-INVESTMENTS



(1) Balance sheet net commitments in Tikehau Capital funds and co-investments, (2) Since IPO. Number of CLOs issued, excluding resets and refinancings.

Facilitating co-investments and larger transactions alongside our funds

Co-investment alongside Vintage I
of Credit Secondaries (2022)



~\$500m

Deal size

~\$50m

Fund investment

~\$450m

Balance Sheet warehouse

>55% disposed to third-party investors, of which:

- ▶ €100m to a Chinese insurance company
- ▶ €100m to a French insurance company
- ▶ ~€50m to global family offices and institutionals

Our balance sheet supports
co-investments

Quicker execution of investments
alongside our funds

Supports the warehouse of larger-scale
transactions

Attracts new third-party investors

Strengthens portfolio performance

Co-investment alongside Vintage II
of Decarbonization (2025)



~€370m

Deal size

~€200m

Fund investment

~€185m

Balance Sheet warehouse

>70% disposed to third-party investors, of which:

- ▶ ~€100m to a Chinese sovereign wealth fund
- ▶ ~€30m to a Spanish sovereign wealth fund

Ecosystem and direct investments serving our global platform



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Rich and diversified ecosystem offering complementary exposure and sector expertise

56

GP relationships

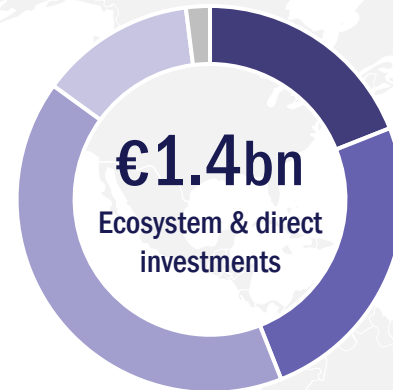
60

LP interests in external funds

23

Co-investments alongside external funds

Investment type



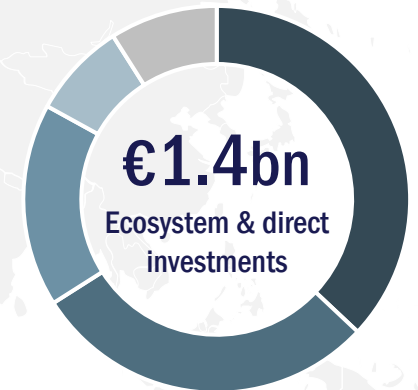
- Co-investments
- Fund investments
- Listed investments
- Direct Private Equity investments
- Other

Geography coverage



- Europe
- North America
- Asia
- Other







Sector coverage



- Finance and Insurance
- Telecoms
- Multi-sector
- Healthcare
- Other

Data as of 31 December 2025.

Case Study: Long-standing relationships with high-profile GPs

GP	J.C. FLOWERS & Co. 	 
Sector	Finance	Healthcare
First investment date	2011	2014
# co-investments	5	2
# LP interests	2	1
Realized co-investments (MOIC / IRR)	  8.6x ⁽¹⁾ / 2.0x ⁽²⁾ 2.3x / 27%	 3.7x / 82%

Showcased performance (MOIC and IRR) is gross. Past performance does not predict future returns. Company logos and trademarks in this document are used for illustrative purposes and remain the exclusive property of their respective owners.

(1) Total MOIC as of 31 December 2025. (2) Based on the portion of the investment already realized as of 31 December 2025.

Case Study: Our investment in Schroders generated significant value creation

€586m
Total proceeds

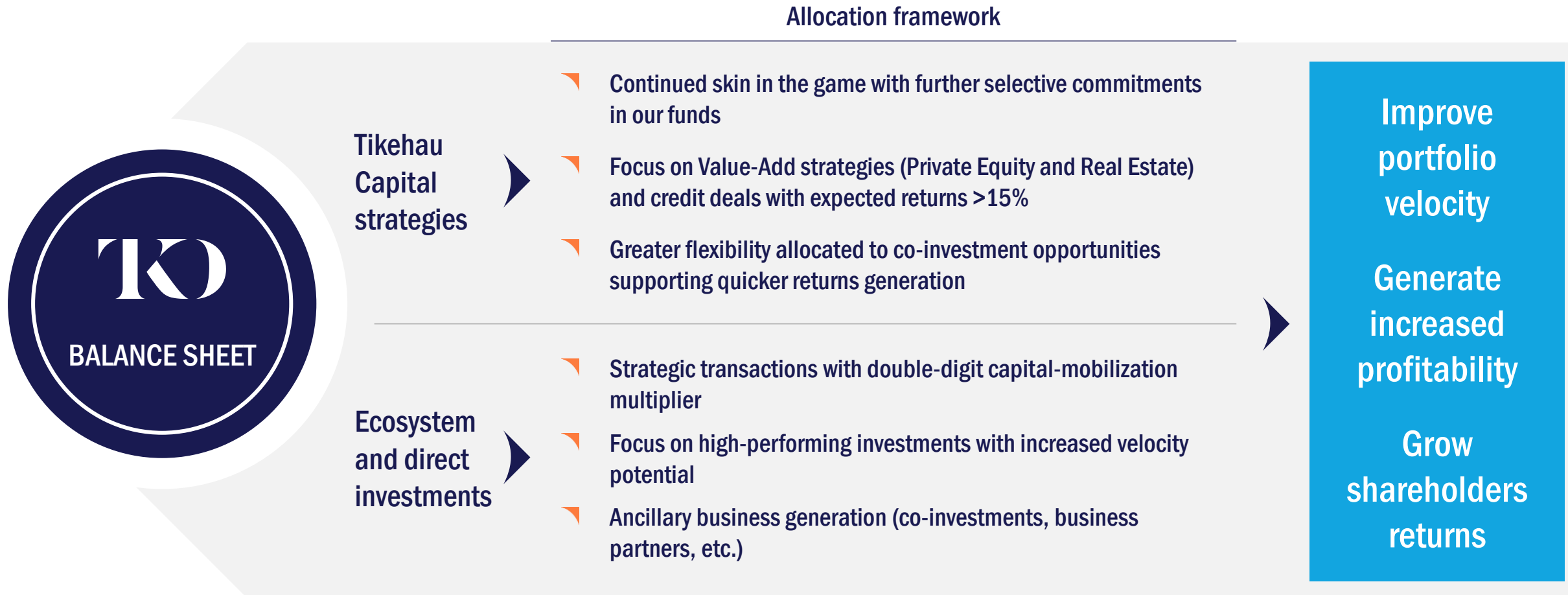
€239m
Total P&L
(incl. €179m in 2026)

1.65x
Gross MOIC

64%
Gross IRR

As of 13 February 2026.

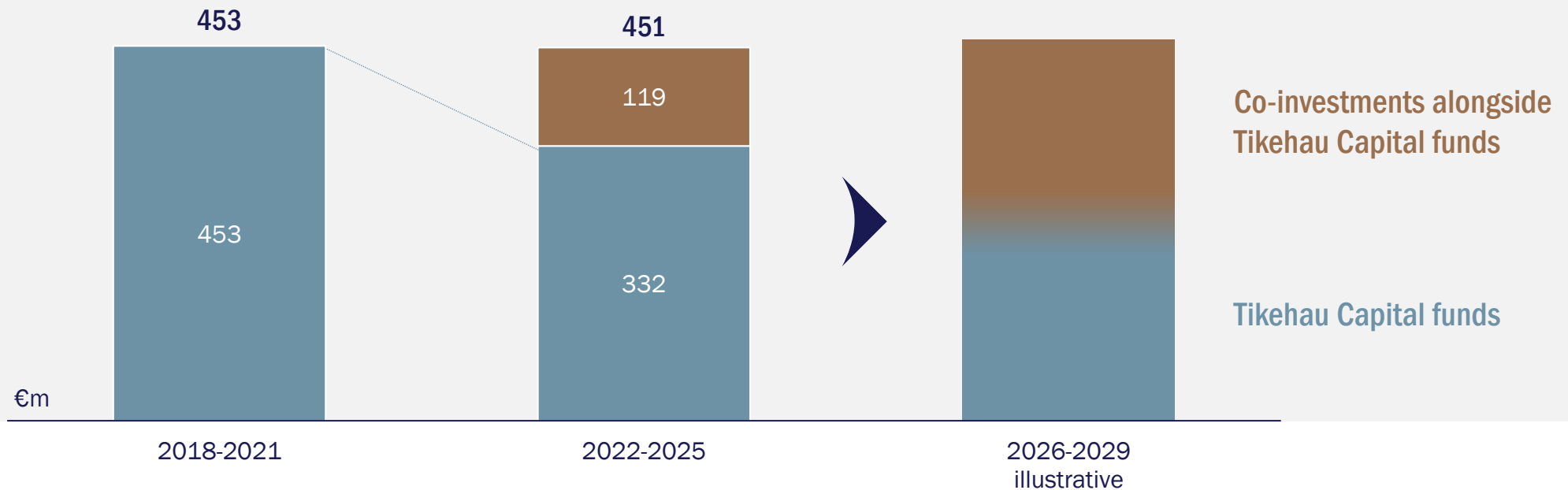
Our balance sheet: a strategic allocator to maximize value creation



Lower capital intensity in our funds, greater flexibility for co-investments opportunities

Breakdown of balance sheet net commitments in Tikehau Capital's strategies

On average per year (in €m)





5.

FINANCIALS

Simplified consolidated P&L

€m	31 Dec. 2024	31 Dec. 2025
Management fees & other revenues ⁽¹⁾	337.1	358.3
Operating costs ⁽²⁾	(205.1)	(210.7)
Core Fee-Related Earnings (FRE)⁽³⁾	132.0	147.6
<i>Core FRE Margin</i>	39.2%	41.2%
Share-based compensation (non-cash)	(19.3)	(20.0)
Fee-Related Earnings (FRE)	112.7	127.6
Realized PRE	13.6	22.0
AM EBIT	126.3	149.6
<i>AM EBIT margin</i>	36.0%	39.3
Investment portfolio revenues	207.1	165.8
Corporate expenses	(63.0)	(71.3)
Financial interests	(62.8)	(70.5)
Non-recurring items and others	2.0	12.7
Net result before tax	209.6	186.3
Tax	(53.8)	(50.5)
Minority interests	0.0	0.6
Net result, Group share	155.8	136.4

+18% AM profitability improvement year-over-year

Mainly driven by impacts of currency effects and negative fair value changes

Mainly linked to the €500m bond issued in April 2025⁽⁴⁾

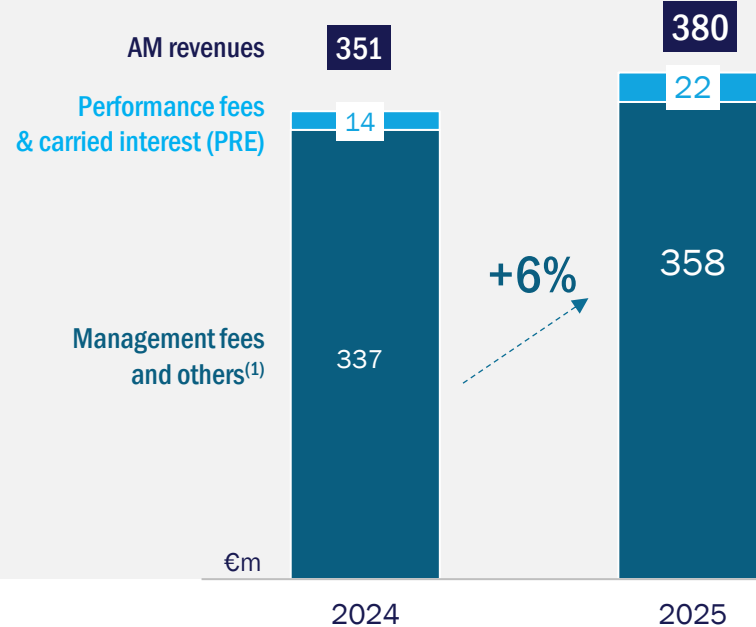
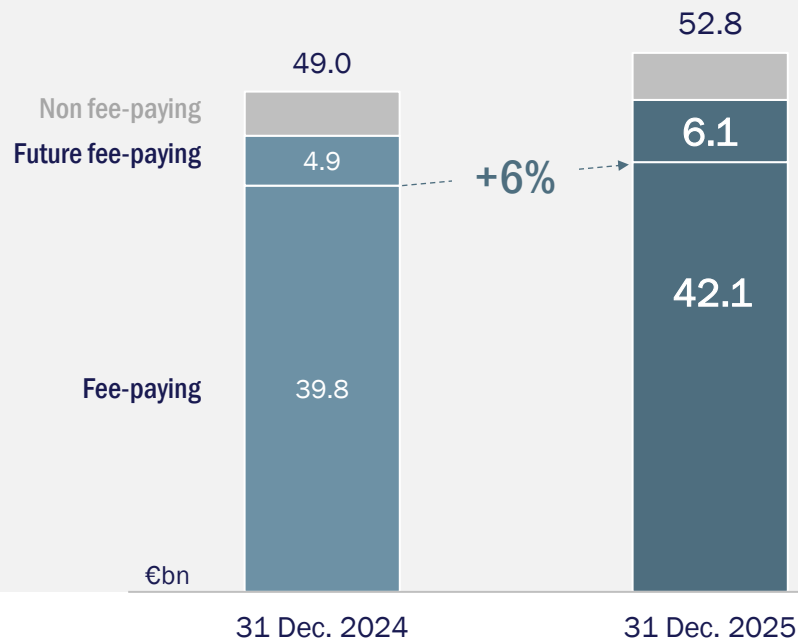
+51% YoY increase excluding main currency effects

Based on Management Accounts. (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

+6% growth in Fee-paying AUM

+6% growth in Management fees and others



Record level of PRE mainly coming from Direct Lending strategies⁽²⁾

94% of 2025 AM revenues are management fees
88 bps Resilient average revenue margin⁽³⁾

Past performance does not predict future returns.

(1) Includes arrangement fees, structuring fees as well as incentive fees. (2) Mainly coming from the third vintage of Direct Lending strategy which was fully liquidated as of 31 December 2025. (3) Average revenue margin excluding Performance related-earnings.

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

Material mid-term profitability driver

~€25bn

AuM eligible for carried interest as of 31 December 2025

10%

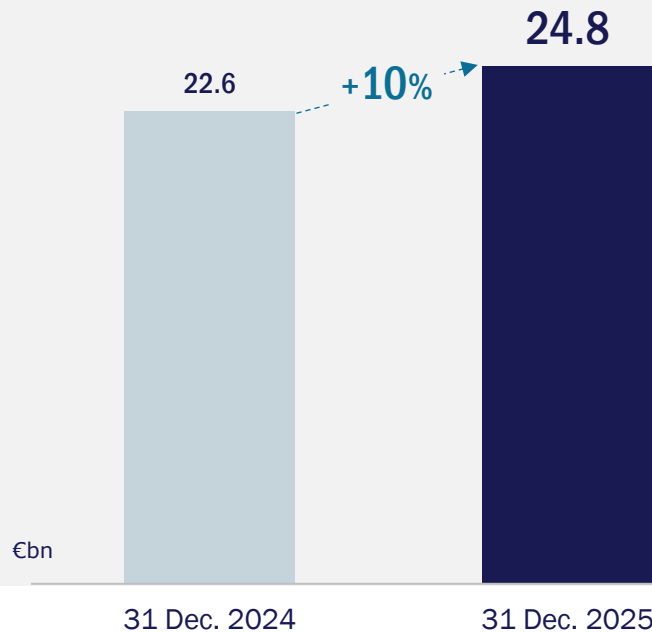
YoY increase in AuM eligible to carried interest as of 31 December 2025

Performance-related earnings, a material profit driver ahead

10% yoy increase in AuM eligible to carried interest

Our approach to carried interest

Material embedded performance related revenues⁽¹⁾



Shareholder-friendly allocation

Cautious P&L recognition

Material mid-term profitability driver

~ €220m

As of 30 September 2025⁽²⁾

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

We expect material performance-related earnings to be recognized in the P&L

~€60m

Maturity >2029



€220m

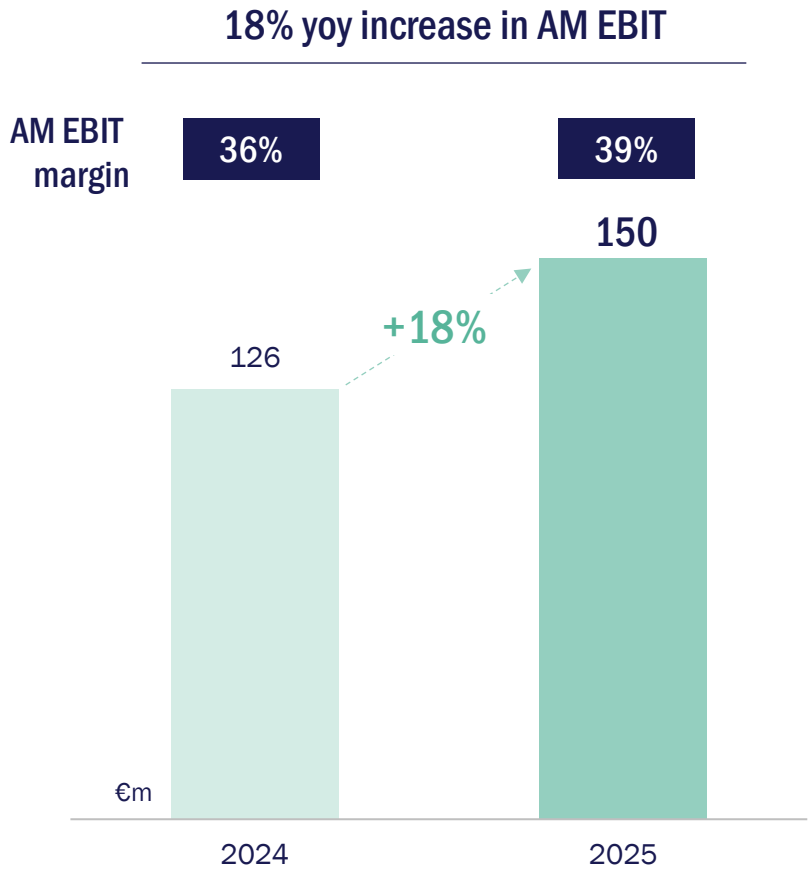
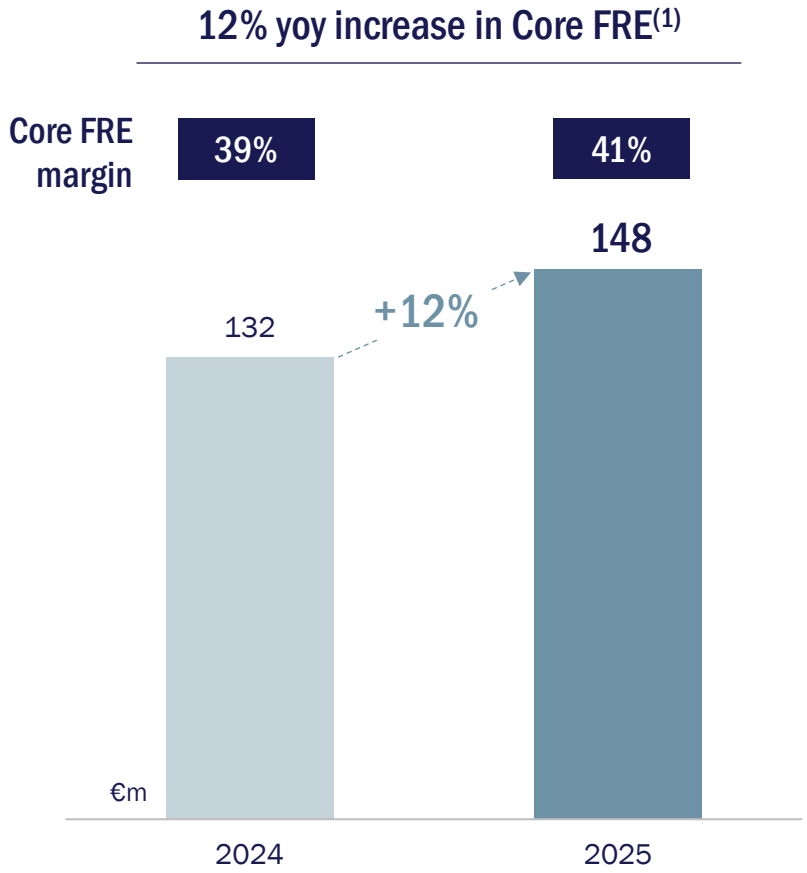
Unrealized PRE⁽¹⁾

~€160m

Maturity by 2029

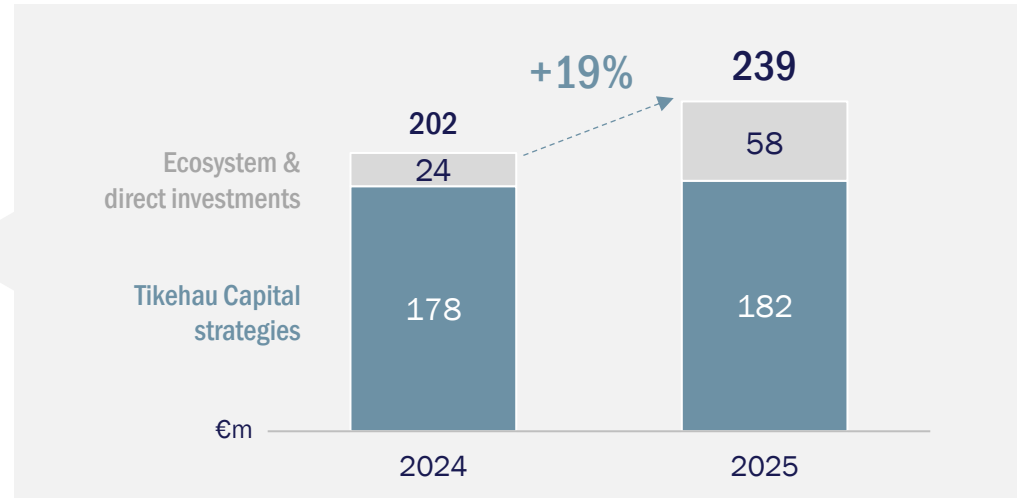
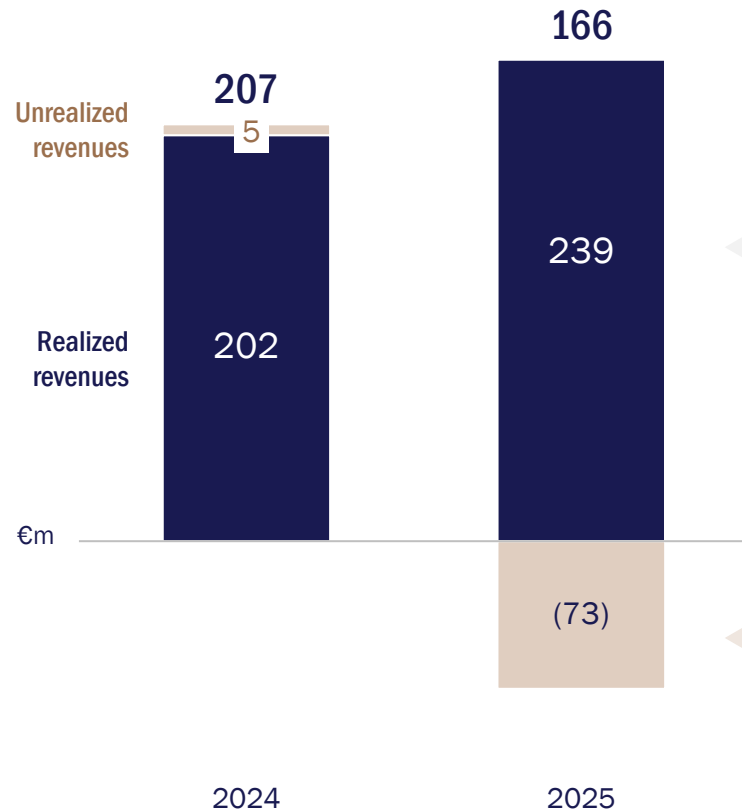
(1) Based on performance as of 30 September 2025.

Acceleration in Asset Management profitability generation



(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.

Portfolio revenues impacted by currency effects and fair value changes



+33%

Portfolio revenues growth excluding currency effects

- Unfavorable currency effects: €(52)m in 2025 (vs. positive €43m currency effects in 2024)
- Positive fair value changes for Private Equity strategies and ecosystem investments, more than offset by negative fair value changes on some Real Estate and Credit strategies

Past performance does not predict future returns.

Robust financial structure supporting our business model

€m	31 Dec. 2024	31 Dec. 2025
Investment portfolio	4,001	4,359
Cash & cash equivalents	337	167
Other current & non-current assets	859	914
Total assets	5,197	5,440
Shareholders' equity - Group share	3,245	3,148
Minority interests	4	6
Total Group shareholders' equity	3,249	3,147
Financial debt	1,641	1,924
Other current & non-current liabilities	306	362
Total liabilities & shareholders' equity	5,197	5,440
<i>Gearing⁽¹⁾</i>	51%	61%
<i>Undrawn committed facilities</i>	650	1,000

€3.1bn

Shareholders' Equity,
Group share

€1.2bn

Short-term financial
resources

Strong investment grade credit ratings

S&P Global
Ratings

BBB- / stable outlook

confirmed in Q1 2026

FitchRatings

BBB- / stable outlook

confirmed in Q2 2025

As of 31 December 2025.

(1) Gearing = Total financial debt / Shareholders' Equity, Group share.



6.

OUTLOOK

Solid progress in fundraising for our strategies

Final closes held in 2025

	Launch date	Strategy size	
SPECIAL OPPORTUNITIES (3 rd vintage)	Q3 2022	€1.2bn	+94% vs. previous vintage size
CREDIT SECONDARIES (2 nd vintage)	Q3 2023	~\$1bn	x2 vs. previous vintage size
Private Equity	REGENERATIVE AGRICULTURE	~€600m	+22% vs. target size
	CYBERSECURITY (4 th vintage)	Q3 2023	€335m +90% vs. previous vintage size

Flagship closings in 2026

Credit Direct Lending
(6th vintage⁽¹⁾)

Private Equity Decarbonization
(2nd vintage)

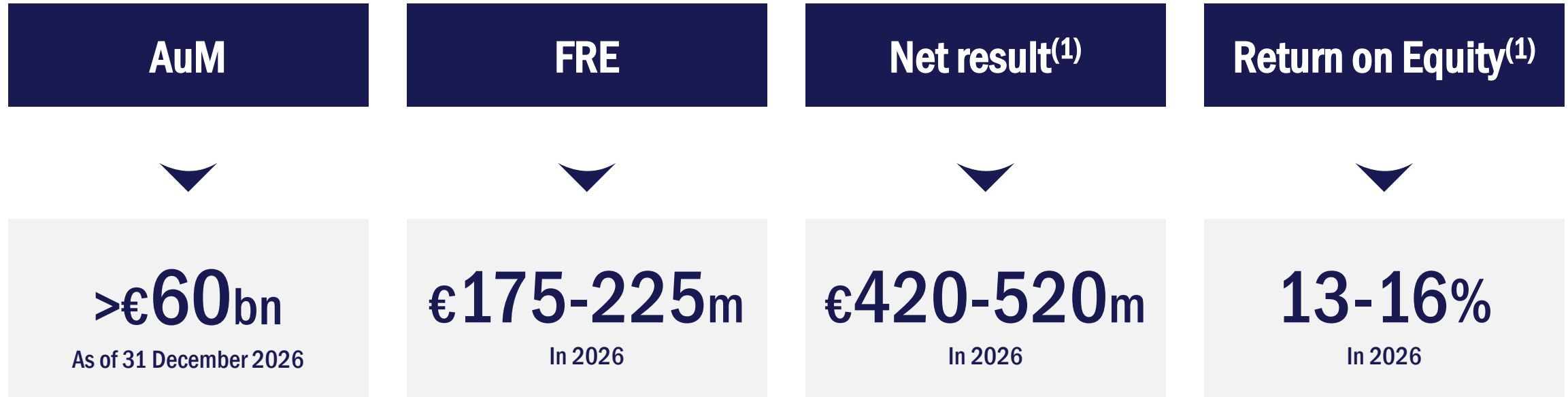
Private Equity Aerospace & Defense
(2nd vintage)

+ co-investments related to these strategies

(1) Final closing of the flagship vehicle held in Q4 2025. Bespoke mandates, and side vehicles will be closed in Q1 2026.

2026 milestone

An intermediary step in our journey towards future profitable growth



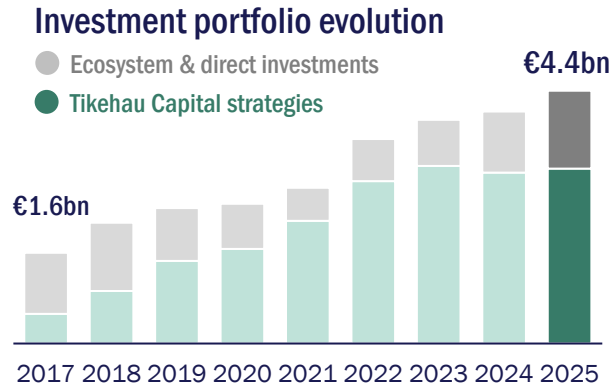
← Above market expectations⁽²⁾ →

(1) Excluding currency effects. (2) "Market expectations" refers to average analysts' estimates.

There is no guarantee that investment objectives will be achieved. Adverse economic, regulatory and market conditions could negatively impact our business assumptions.

Maximizing value creation through our balance sheet

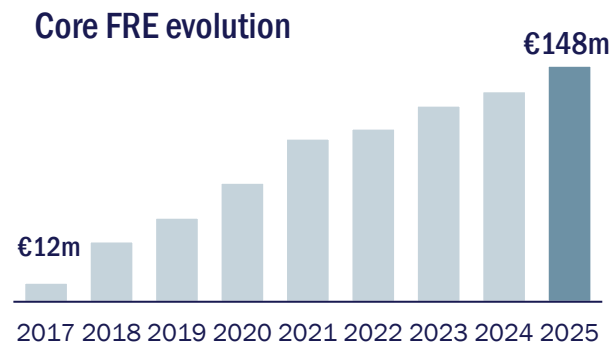
Investment portfolio



Phase I – Portfolio construction

Phase II – Harvesting and Value Realization

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

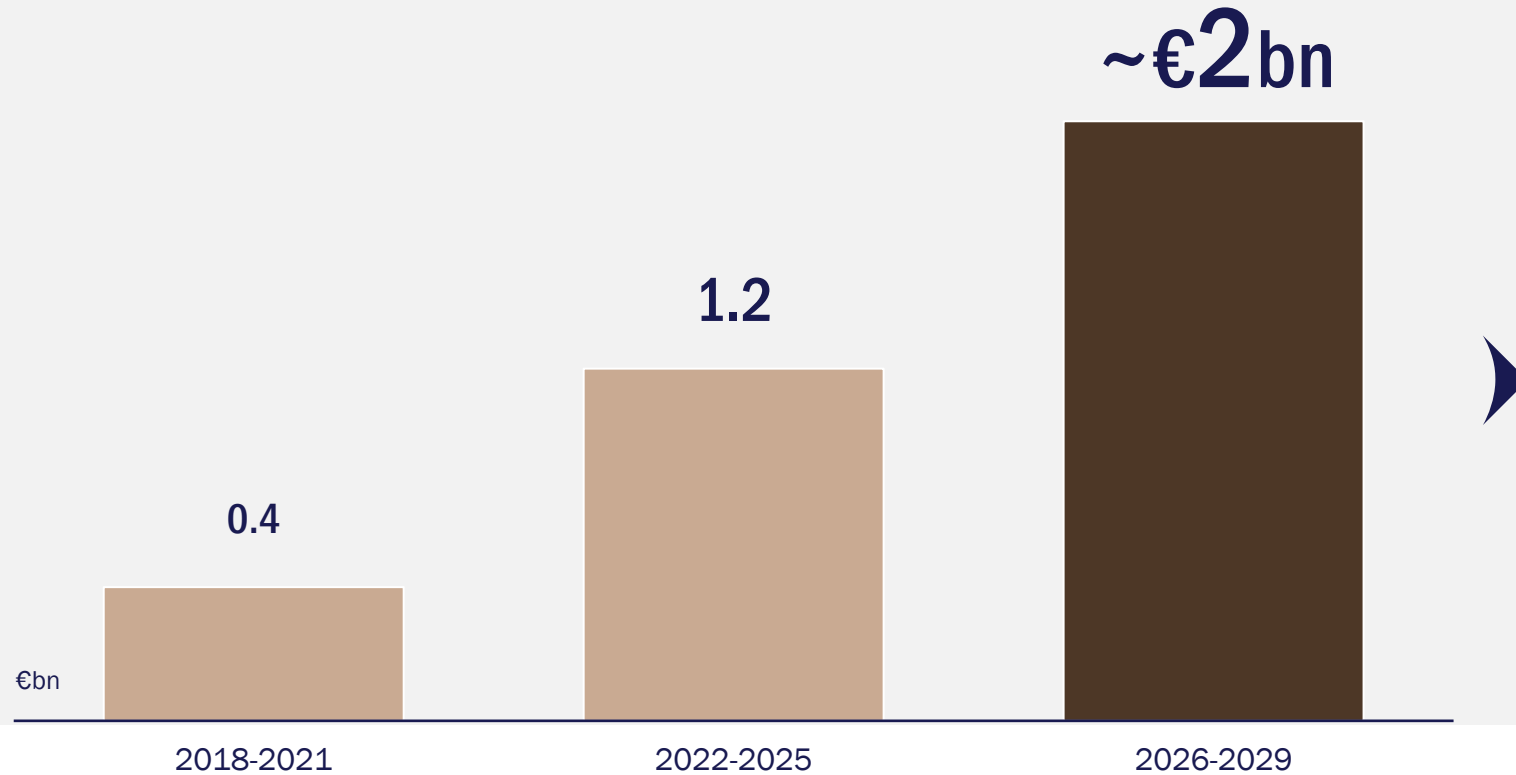
Focus on profitable growth

- ▶ 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

Past performance does not predict future returns.

More significant returns of capital will be delivered by 2029



New investments in our funds and ecosystem

Balance sheet optimization

Shareholder returns

Two distinct and synergistic growing engines offering optionality

Asset Management

From buildout
to harvesting

Significant embedded value
Acceleration in operating leverage
Higher PRE contribution



Principal Investing

Compounding effect and
velocity focus

Greater focus
Enhanced selectivity
More strategic allocation

A new chapter focused on scalability and profitability

- 1 ➤ Cumulative net new money expected to exceed €34bn over 2026-2029 (+22% vs. €28bn raised 2022-2025)
- 2 ➤ Core FRE margin expected to reach between 45-50% by 2029 (vs. 41% in 2025)
- 3 ➤ Commitment to maintain Investment Grade rating
- 4 ➤ Commitment to distribute >80% of Asset Management EBIT

There is no guarantee that investment objectives will be achieved. Adverse economic, regulatory and market conditions could negatively impact our business assumptions.

We expect cumulative net new money to exceed €34bn over the next fundraising cycle (2026-2029)

€28bn
2022-2025



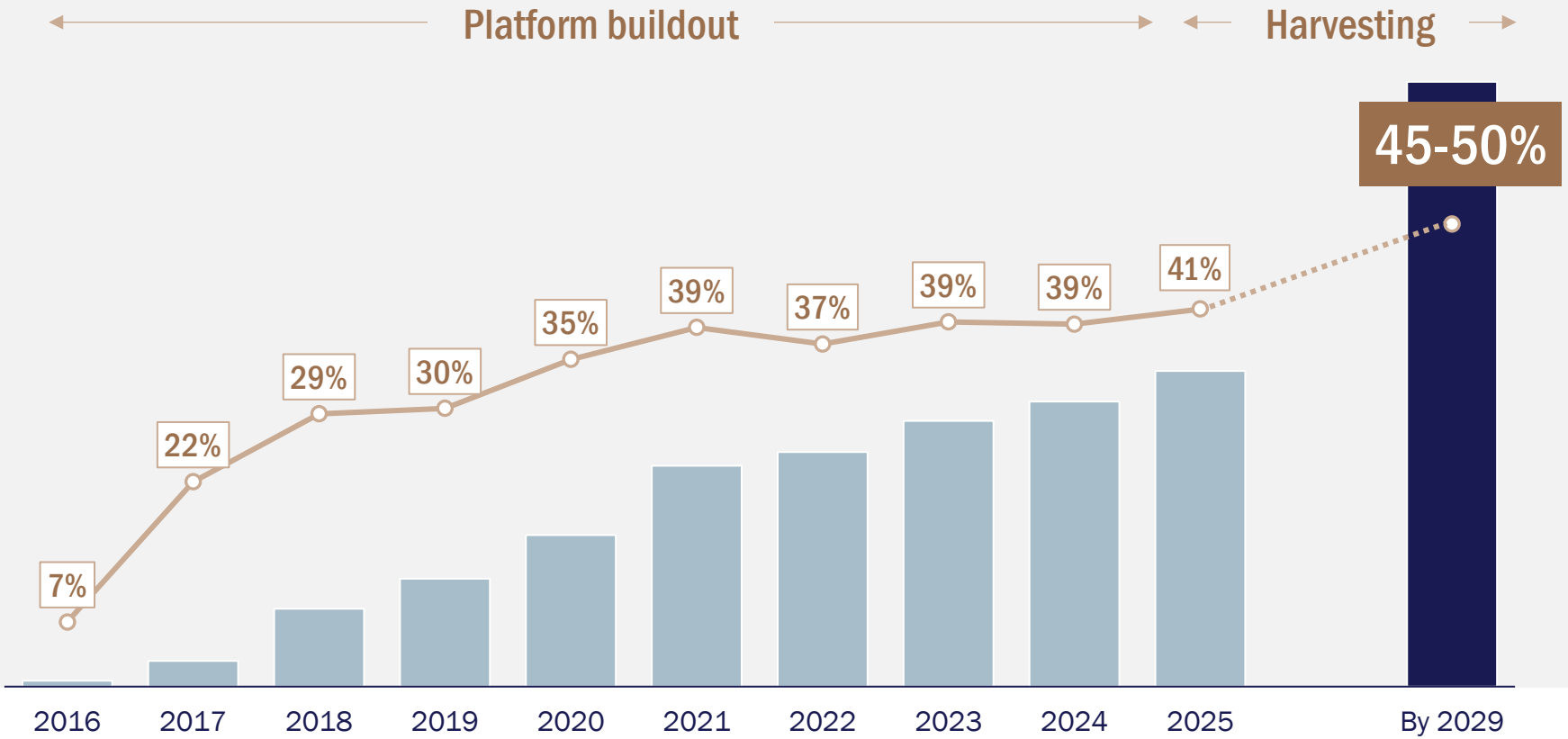
>€34bn
2026-2029

Growth drivers

- Scale existing funds
- Selectively launch and grow adjacencies and new initiatives
- Deepen institutional relationships
- Broaden distribution channels to capture private wealth opportunities

There is no guarantee that investment objectives will be achieved. Adverse economic, regulatory and market conditions could negatively impact our business assumptions.

Core FRE margin expected to reach between 45-50% by 2029



Growth drivers

- Enhanced business mix
- Co-investments
- Stronger operating leverage
- Disciplined cost management

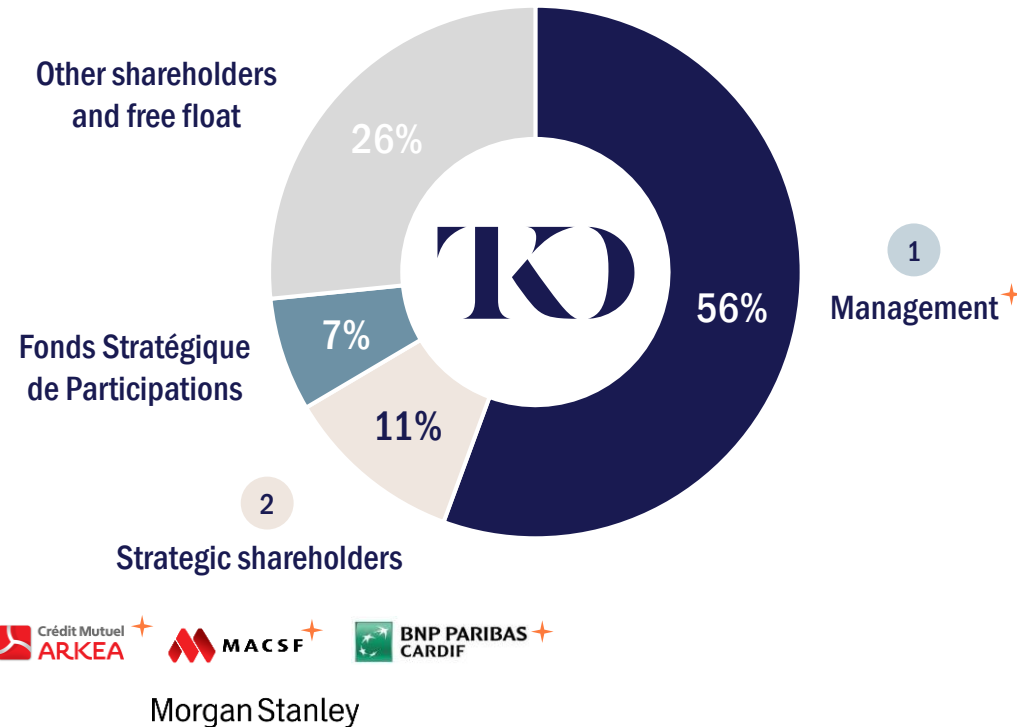
There is no guarantee that investment objectives will be achieved. Adverse economic, regulatory and market conditions could negatively impact our business assumptions.

7.

APPENDIX

Capital structure

Share capital ownership as of 31 December 2025

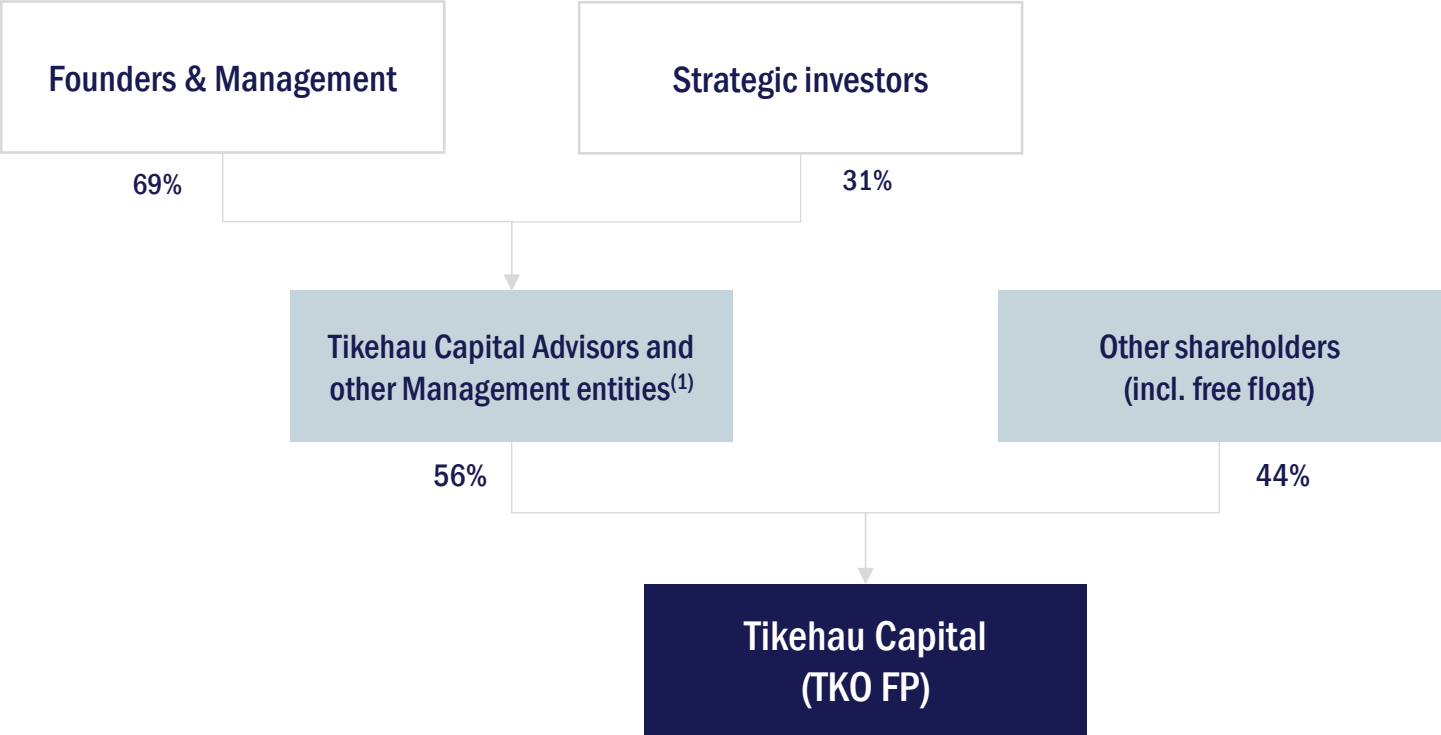


- 1 Including Tikehau Capital Advisors⁽¹⁾ and other Management entities⁽²⁾
- 2 Shareholders which are also shareholders of Tikehau Capital Advisors and / or part of a shareholders' agreement with Management

✦ Shareholders bound by a shareholders' agreement representing a total of 66.5% of the share capital

(1) Tikehau Capital Advisors (55% 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 31 December 2025.

(1) Other entities controlled by AF&Co, MCH and the Management, including Tikehau Capital Advisors, which owns 55% of Tikehau Capital.

Shareholder-friendly allocation of carried interest



As of 31 December 2025.

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



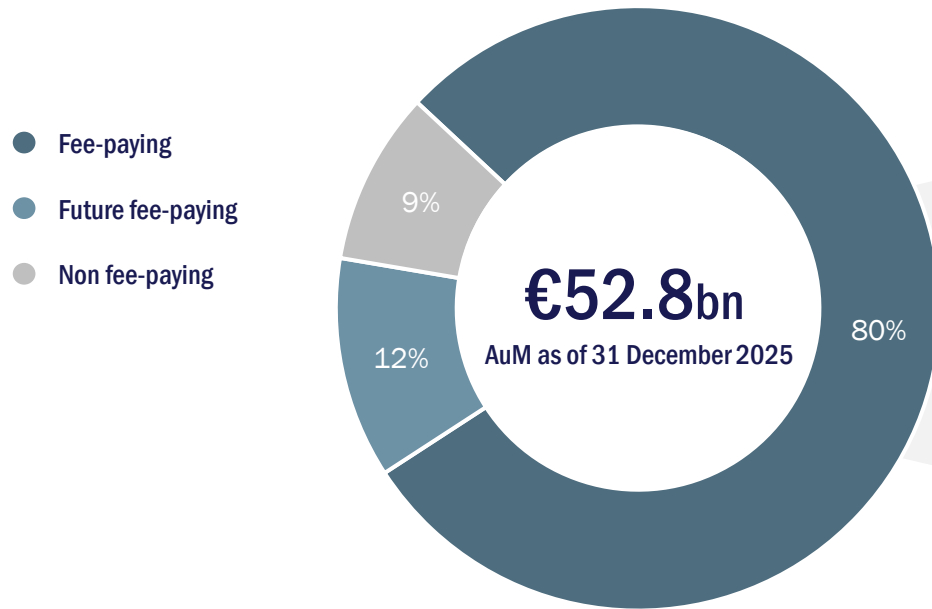
Client base diversification

Year	AuM at acquisition	AuM as of 31 Dec. 2025	AuM CAGR
2020 	€0.5bn	€0.7bn	+8%
2019 	€0.05bn	€0.5bn	+47%
2018 	€5.1bn	€9.1bn	+9%
2018 	€0.4bn	€2.4bn	+29%

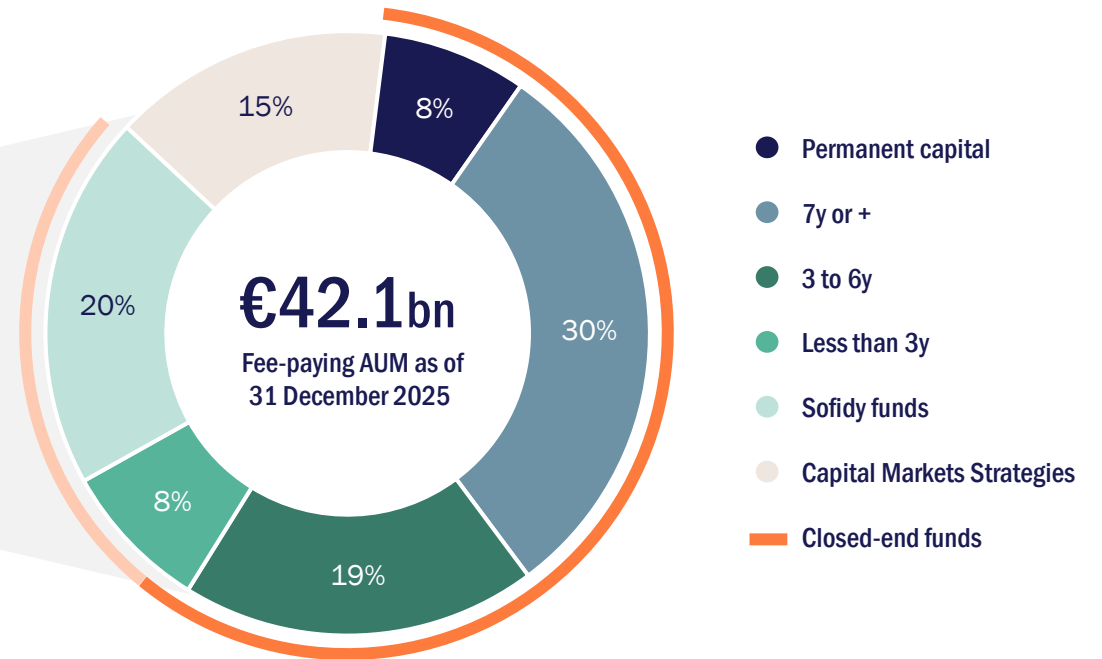
Continued increase in fee-paying AuM

SUPPORTING LONG-TERM MANAGEMENT FEE GENERATION

AuM breakdown



Fee-paying AuM by duration



85% of AuM in closed-end funds have durations above 3 years

As of 31 December 2025.

Performance Track Record – Direct Lending

FUND LEVEL OVERVIEW AS OF SEPTEMBER 2025

FUND	VINTAGE	COMMITMENTS (€M)	% DRAWN	Net DPI ⁽²⁾	IRR		MOIC	
					Gross IRR	Net IRR	Gross MOIC	Net MOIC
Tikehau Direct Lending II ⁽¹⁾	2012	133.5	100%	1.51x	12.8%	9.6%	1.67x	1.51x
Tikehau Direct Lending III	2015	610.0	100%	1.26x	9.4%	7.1%	1.36x	1.26x
Tikehau Direct Lending IV	2018	1,317	98%	1.04x	9.0%	7.3%	1.44x	1.35x
Tikehau Direct Lending V	2020	2,010	96%	0.35x	7.7%	6.0%	1.27x	1.20x
Tikehau Direct Lending VI	2024	2,759 ⁽³⁾	22% ⁽³⁾	0.08x	14.4%	11.1%	1.13x	1.11x

Source: Tikehau Investment Management as of 30 September 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 realized. (1) As of 10 November 2023, date of final distribution of the fund. (2) Post Management fees & Carried Interest. (3) As of 31 December 2025, date of finale close of the Unlevered Fund. TDL VI Vintage globally raised €5.0bn, including the levered and first lien only vehicle as well as SMAs investing alongside the co-mingled Funds. Performance figures based on lowest fee-paying share class available to and subscribed by external investors. The above performance metrics are estimated by the Manager as of 30 September 2025. Please refer to the IRR disclaimer in the annex for further information. 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.

Performance track record – Special Opportunities

FUND LEVEL OVERVIEW AS OF SEPTEMBER 2025

FUND	VINTAGE	COMMITMENTS (€M)	% DRAWN	DPI	IRR		MOIC	
					GROSS IRR ⁽¹⁾	NET IRR ⁽²⁾	Gross MOIC ⁽¹⁾	Net MOIC ⁽²⁾
Tikehau Special Opportunities I	2016	€140m	77%	0.91x	9.8%	6.26%	1.23x	1.15x
Tikehau Special Opportunities II	2020	€618m	86%	0.43x	12.6%	9.2%	1.41x	1.36x
Tikehau Special Opportunities III	2023	€932m ⁽³⁾	55%	0.17x	18.7%	14.3%	1.21x	1.18x

Excluding Tactical Liquid Credit.

Source: Tikehau Investment Management – Data as of 30 September 2025, unless stated otherwise. Unaudited figures. no guarantee that investment objectives will be achieved. Please refer to the disclaimer for IRR and MOIC definitions.

1) Gross IRR / MOIC based on realized investments cashflows excluding tactical liquid credit investments. Figures will be lower on a net basis. 2) Gross IRR/MOIC based on portfolio-level cash flows before management fees, carried interest, and the latest fund NAV as of 30 September 2025 excluding tactical liquid credit investments, 3) €1.2bn raised across the Special Opportunities Strategy Including a €200m allocation from a Special Opportunities SMA and €56m from co-investors.

Past performance is no guarantee of future results. Issuance and redemption commissions are not included in the performance figures. The funds mentioned above are quoted for past performance track record only. They are not open to subscription. Please refer to the disclaimer section for the definitions of IRR and MOIC.

Performance track record – Private Debt Secondaries

FUND LEVEL OVERVIEW

FUND	SIZE (\$M)	VINTAGE	% DRAWN	Net DPI	IRR		Multiple	
					Gross IRR	Net IRR	Gross Multiple	Net Multiple
TPDS I	415.3	2021	69%	0.73x	15.3%	12.5%	1.47x	1.37x
TPDS II ¹	1,011	2023	30%	0.38x	23.2%	19.2%	1.26x	1.21x

Source: Tikehau Investment Management. As of September 30, 2025. (1) As of final closing in Q4-2025 and including co-investments.

Performance track record – Private Equity

FUND LEVEL OVERVIEW AS OF SEPTEMBER 2025

FUND	VINTAGE	COMMITMENTS (€M)	% DRAWN ⁽¹⁾	DPI	IRR		MOIC	
					Gross IRR ⁽²⁾	Net IRR ⁽³⁾	Gross MOIC ⁽²⁾	Net MOIC ⁽³⁾
Growth Equity II	2018	€374m	92%	0.3x	9%	7%	1.5x	1.4x
Growth Equity Secondary	2019	€210m	89%	1.3x	15%	14%	1.6x	1.5x
T2 Energy Transition Fund ⁽⁵⁾	2019	€989m	93%	0.4x ⁽⁷⁾	13%	8%	1.5x	1.3x
Brienne III (Cybersecurity)	2019	€175m	93%	0.2x	11%	6%	1.4x	1.2x
AAP I (Aerospace & Defense) ⁽⁶⁾	2020	€768m	95%	0.3x ⁽⁸⁾	18%	12%	1.5x	1.3x
Regenerative Agriculture Fund	2022	€564m	48%	0.0x	n.m.	n.m.	1.0x	1.0x
Brienne IV (Cybersecurity)	2023	€304m	33%	0.0x	3%	(10%)	1.0x	0.9x
Decarbonization Fund II	2024	€1,384m ⁽⁹⁾	48%	0.0x	10%	n.m.	1.1x	1.0x
AAP II (Aerospace & Defense)	2025	€582m ⁽⁹⁾	6%	n.m.	n.m.	n.m.	n.m.	n.m.

Source: Tikehau Investment Management – Data as of 30 September 2025

(1) Based on capital called as a % of fund size as of 30 September 2025, (2) Portfolio Gross IRR/MOIC (unaudited Including FX hedging): based on all the cash flows generated by the underlying investments, i.e. on latest valuations plus existing cash flows for the current transactions, and the past cash flows for the realized ones, with respect to the respective funds structure in terms of upfront fee allocation, (3) 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, (4) Not available for Tikehau Growth Equity II and Tikehau Growth Equity Secondary. Note that for T2 Energy Transition Fund, the forecast is the view as of 30 June 2025, (5) Includes T2 Energy Transition Fund + T2 ELTIF. Note that the first investment for T2 Energy Transition Fund took place in December 2018 and is therefore appropriately classified as a 2019 vintage Fund, (6) AAP – Ace Aero Partenaires is comprised of AAP Platform and AAP Support compartments, (7) DPI is pro-forma including the exit of Egis which was exited on 3rd July 2025 with proceeds distributed to investors during Q4 2025, (8) DPI is pro-forma LMB exit, which closed on 23rd December 2025, (9) As of February 2026, including approved accounts being onboarded in Q1 2026.

Performance track record – Real Estate

FUND LEVEL OVERVIEW AS OF SEPTEMBER 2025

FUND	VINTAGE	COMMITMENTS (€M)	% DRAWN ⁽¹⁾	DPI ⁽²⁾	IRR	
					Gross IRR ⁽²⁾	Net IRR ⁽³⁾
TRP I (Mr BRICOLAGE)	2014	135	100%	1.38x	7.4%	6.1%
TREIC	2015	256	76%	0.44x	5.8%	3.9%
TRP III (BABOU)	2015	175	100%	1.08x	8.9%	7.2%
TRP II (BERCY 2)	2015	54	100%	0.12x	n.a.	n.a.
TRE II (OPTIMO)	2016	180	100%	1.24x	11.7%	9.5%
TIRF 1	2016	35	100%	0.32x	6.2%	3.9%
TRE III (OPTIMO 2)	2017	238	100%	1.17x	10.7%	7.6%
TIRF 2	2017	42	100%	0.39x	6.9%	4.2%
TREO 2018 ⁽⁴⁾	2018	560	82%	0.19x	3.2%	n.a.
TR1 (PLM)	2019	104	92%	0.17x	3.0%	0.8%
ZIP (FM TURAI)	2021	150	77%	1.36x	38.0%	26.9%
REWF (STELLANTIS)	2022	250	56%	-	9.5%	6.3%
TREO II ⁽⁴⁾	2022	466	45%	-	39.0%	31.0%
TRE V (OPTIMO V)	2023	93	100%	0.11x	1.4%	4.7%
THB (CALIFORNIA)	2023	103	96%	-	8.0%	1.8%
CALISTO (CASINO)	2024	61	96%	0.08x	11.8%	16.5%

Source: Tikehau Investment Management – Data as of 30 September 2025

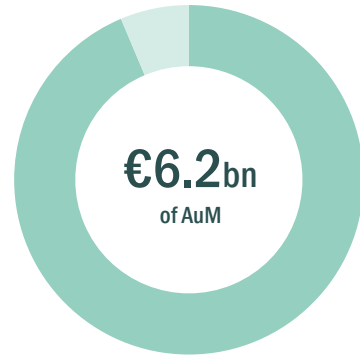
(1) Based on capital called as a % of funds displayed commitments, (2) Portfolio Gross IRR/MOIC (unaudited including FX hedging): based on all the cash flows generated by the underlying investments, i.e. on latest valuations plus existing cash flows for the current transactions, and the past cash flows for the realized ones, with respect to the respective funds structure in terms of upfront fee allocation, (3) 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, (4) TREO 2018 and TREO II advertised returns were: 16.2% gross / 12.15% net IRR; 1.5–1.7x gross / 1.3–1.4x net MOIC.

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

FLEXIBLE & EQUITY STRATEGIES

6%

- ▶ A dedicated team of **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 investing across** : 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 **17 research analysts**

Short Duration

Tikehau Short Duration

High Yield

Tikehau European High Yield

Dated funds

Tikehau 2027, 2029, 2031

Sub. Financials

Tikehau SubFin

Performance recognition



	AuM as of 31.12.25	Overall Rating ⁽¹⁾
Tikehau Short Duration	€3,146m	★★★★★★
Tikehau Credit Court Terme	€377m	★★★★★★
Tikehau European High yield	€416m	★★★★★
Tikehau Subfin Fund	€415m	★★★★★
Tikehau Listed Real Estate 1	€143m	★★★★★★

Data as of 31 December 2025. Past performance does not predict future returns.

(1) Overall Morningstar Rating

Focus on Tactical Strategies

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

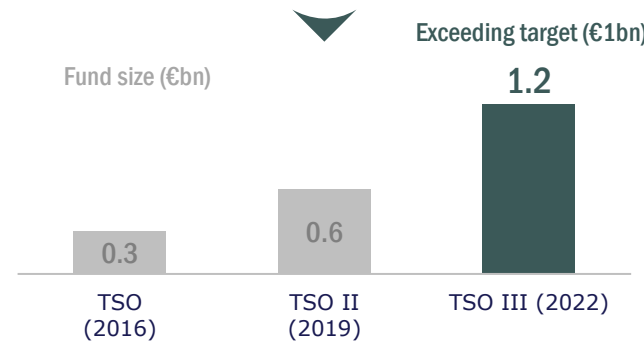
INVESTMENT UNIVERSE

- ▶ **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 synergetic with the firm

2 CONTRARIAN INVESTMENT PROPOSITIONS

Special Opportunities

Fund size (€bn)



Multi-Asset Solutions

Partnership with



EXAMPLES OF TRANSACTIONS

Deployment

Public Hotel project **Q4 2025**
 ~\$57m mezzanine facility for the Public Hotel project in Manhattan, New York

Exit

Westpoort Project **Q4 2025**
 Completion of the sale of its large-scale data center development of 100MW in Westpoort, Amsterdam

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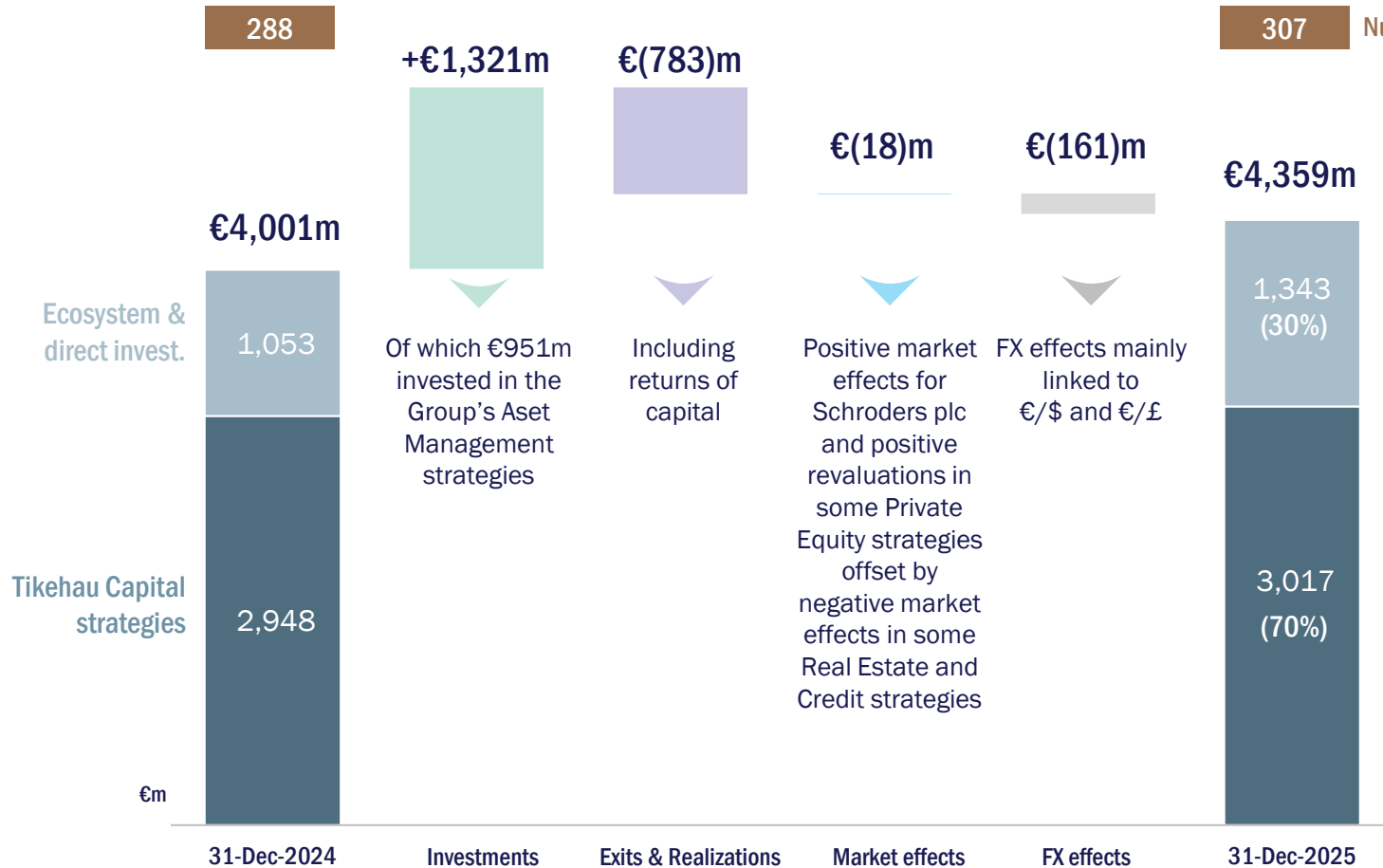
Fee-paying AuM and management fee rate by strategy

€m	2020	2021	2022	2023	2024	2025
Real Assets	8,925	10,188	11,207	11,141	11,538	12,211
Credit	7,486	10,013	12,729	15,358	17,670	18,414
Capital Markets Strategies	4,184	5,124	4,078	4,644	5,732	6,158
Private Equity	2,650	3,040	3,403	3,805	4,811	5,312
Total fee-paying AuM	23,245	28,366	31,418	34,947	39,751	42,096

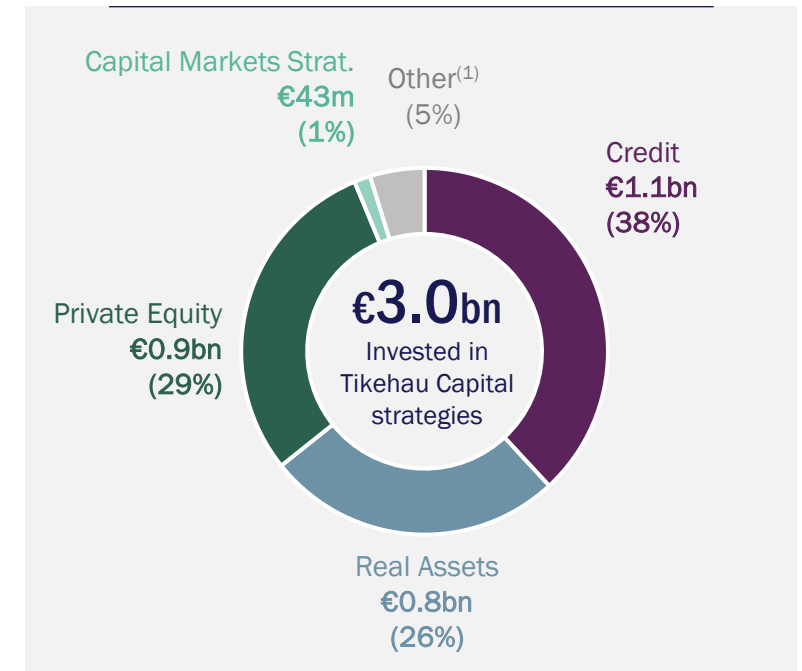
Bps	2020	2021	2022	2023	2024	2025
Real Assets	96	111	108	100	86	84
Credit	77	86	93	85	81	72
Capital Markets Strategies	60	53	45	50	56	55
Private Equity	189	203	160	163	178	189
Management fees⁽¹⁾	92	102	98	94	90	88
Performance-related fees	3	7	4	3	4	5
Total weighted average fee-rate⁽²⁾	95	108	102	97	94	93

(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 €4.4bn growth-compounding investment portfolio

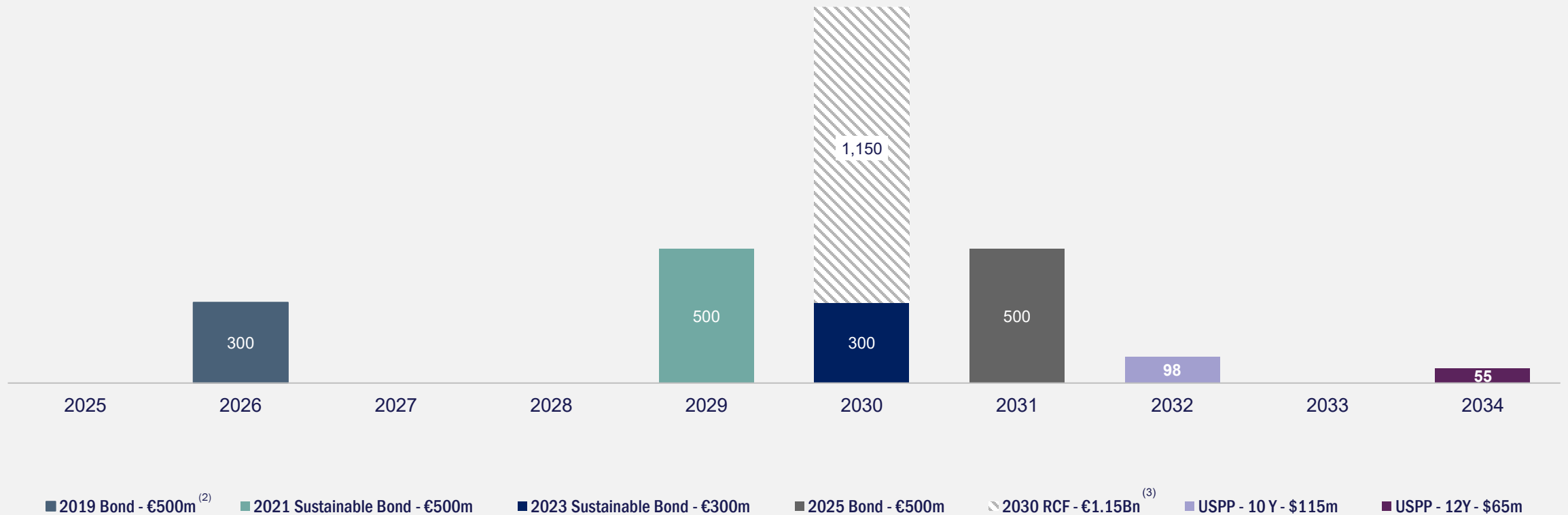


Well-balanced exposure across Tikehau Capital strategies



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

Financial indebtedness and amortization plan



(1) As of 31 December 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.

(3) The syndicated revolving credit facility, amounting to €1.15bn, was signed on 10 December 2025, for a term of 5 years. It includes two one-year extension options, securing financing until at least 2030 (potentially 2032).

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 2025.

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 31 December 2025.

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Berenberg
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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.

