



TIKEHAU CAPITAL SERIES PRIVATE EQUITY PLATFORM

22 JUNE 2026

Disclaimer

THIS PRESENTATION CANNOT BE DISTRIBUTED IN THE US/TO ANY US INVESTORS.

By viewing or receiving or reading this Presentation (as such term is defined herein) or attending any meeting where this Presentation is made, you agree to be bound by the limitations, qualifications and restrictions set out below:

The existence and content of the presentation that follows (the “Presentation”), regarding Tikehau Capital SCA (the “Company”) and the group to which it belongs (the “Group”), does not constitute and should not be construed as a contract or an offer to contract or a public or non-public, binding or non-binding, offer to sell or a solicitation of an offer to buy any securities, investment products, share of funds or other financial product or services in any jurisdiction. This Presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, transmission, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

The information contained in this Presentation is of an indicative nature and has not been verified independently. No representation or warranty, whether express or implied, is given regarding the correctness, comprehensiveness or accuracy of the information and opinions contained in this Presentation. This Presentation is not meant to serve as a basis for, and shall not be used in connection with an investment decision. No person shall be entitled to rely on, or shall have any claims against the Company, AF&Co Management, MCH Management, Tikehau Capital Advisors, any of their affiliates, officers, directors, employees, any of their advisers, consultants or any other person arising from this Presentation.

Investors are invited to consult the risk factors described in the Universal Registration Document of Tikehau Capital before making any investment decision. Should all or some of those risks actually occur, they would be likely to have a negative effect on Tikehau Capital’s business, financial position, financial results or targets.

The information contained in this Presentation is indicative as at the date of this Presentation and may have to be updated, amended or completed significantly. This Presentation contains only summary information and does not purport to be comprehensive. The Company, AF&Co Management, MCH Management and Tikehau Capital Advisors do not undertake to update, amend or complete the information contained in the Presentation in order to reflect new information, new events or for any other reason and the information contained in this Presentation may therefore be modified without prior notification.

This Presentation contains forward looking statements about the Group and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Although the Group believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of the Group’s securities are cautioned that forward-looking information and statements are subject to various risks, whether known or unknown, uncertainties and other factors, which may be beyond the control of the Group and which may result in significant differences between the actual performances and those expressly or impliedly set out in such forward looking statements. These risks and uncertainties include those discussed or identified in filings with the Autorité des Marchés Financiers (“AMF”) made or to be made by the Group. The Group undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise. Any information relating to past performance contained herein is no indication as to future performance.

The market data and certain industry forecasts included in this Presentation were obtained from internal surveys, estimates, reports and studies, where appropriate, as well as from external market research, publicly available information and industry publications. Neither the Company, nor its affiliates, directors, officers, advisors, employees, consultants or agents have independently verified the accuracy of any external market data and industry forecasts and do not make any undertakings representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only.

All logos, trademarks and brand names are the property of their respective owners. Their use in this Presentation is for identification and informational purposes only and does not imply any affiliation with, endorsement by, or ownership on the part of Tikehau Capital.

This Presentation includes certain pro forma financial information about the Group. This pro forma financial information has been prepared on the basis of historical financial statements of the Company but has not been audited by the Group’s auditors. The pro forma financial information is presented for illustrative purposes only and is not indicative of the results of operations or financial condition.

Disclaimer

This Presentation or any part thereof is not for publication, release or distribution in the United States. No securities of the Company have been or will be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or under any state securities laws, and the securities of the Company may not be offered or sold in the U.S. (or to, or for the account or benefit of U.S. Persons) except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act.

The distribution of this Presentation and any information contained herein in certain jurisdictions may be restricted by law or regulation and persons into whose possession this document comes should make themselves aware of the existence of, and observe any such restriction. In particular, neither this Presentation, nor any part of it may be distributed, directly or indirectly, in the United-States, Canada, Australia or Japan. Non-compliance with these restrictions may result in the violation of legal or regulatory restrictions in certain jurisdictions.

All projections, forecasts and estimates of returns and other “forward-looking” information not purely historical in nature are based on assumptions, which are unlikely to be consistent with, and may differ materially from, actual events or conditions. Such forward-looking information only illustrates hypothetical results under certain assumptions and does not reflect actual investment results and is not a guarantee of future results. Actual results will vary over time, and the variations may be material. Nothing herein should be construed as an investment recommendation or as legal, tax, investment or accounting advice.

“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.

The compound annual growth rate (CAGR) is a geometrical progression ratio that provides a constant rate of return over the time period.

Gross MOIC (“MOIC”) amounts represent the multiple of invested capital (i.e., Total Value divided by Cost) calculated at investment level, and thus do not take into consideration the effects of management fees, carried interest, transaction costs, and other expenses to be borne at fund level which will reduce returns and, in the aggregate, are expected to be substantial.

Net MOIC amounts represent the multiple of invested capital (i.e., Total Value divided by Cost) calculated after fees and carried interest are factored in.

The AUM figure includes the uncalled commitment of each fund which is still in its subscription or investment period.

The AUM of the funds which investment periods are over corresponds to the last valuation of each assets, [including, if relevant, the leverage effect.]

Gross TVPI amounts represent the total value to paid-in capital (i.e., total value divided by drawn capital) without taking into consideration the effects of management fees, carried interest, transaction costs, and other expenses to be borne at fund level which will reduce returns and, in the aggregate, are expected to be substantial.

Net TVPI amounts represent the total value to paid-in capital (i.e., Total Value divided by Cost) calculated after fees and carried interest are factored in. Net TVPIs are based on investor cashflows post management fees, post carried interest and latest fund NAV. The Net TVPIs are based on the highest fee-paying share class.

Similarly, DVPI amounts represent the distributed value to paid-in capital (i.e., total distributions divided by drawn capital). Net DVPIs are based on investor cashflows post management fees, post carried interest and latest fund NAV. The Net DVPIs are based on the highest fee-paying share class.

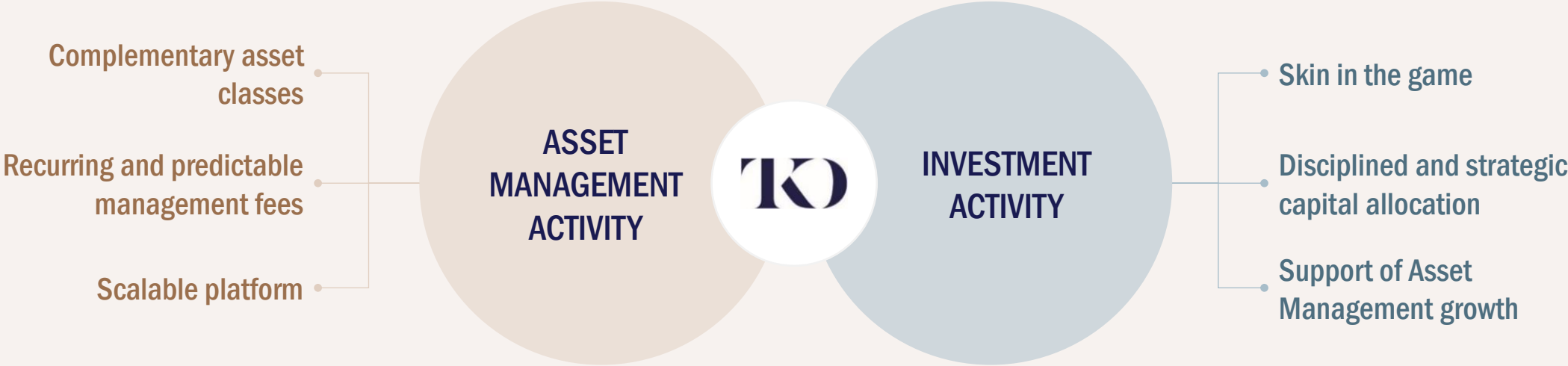
1.

**POWERFUL AND
SYNERGISTIC PRIVATE
EQUITY PLATFORM**

A global alternative asset manager supported by a compounding balance sheet



A double exposure to alternative asset classes

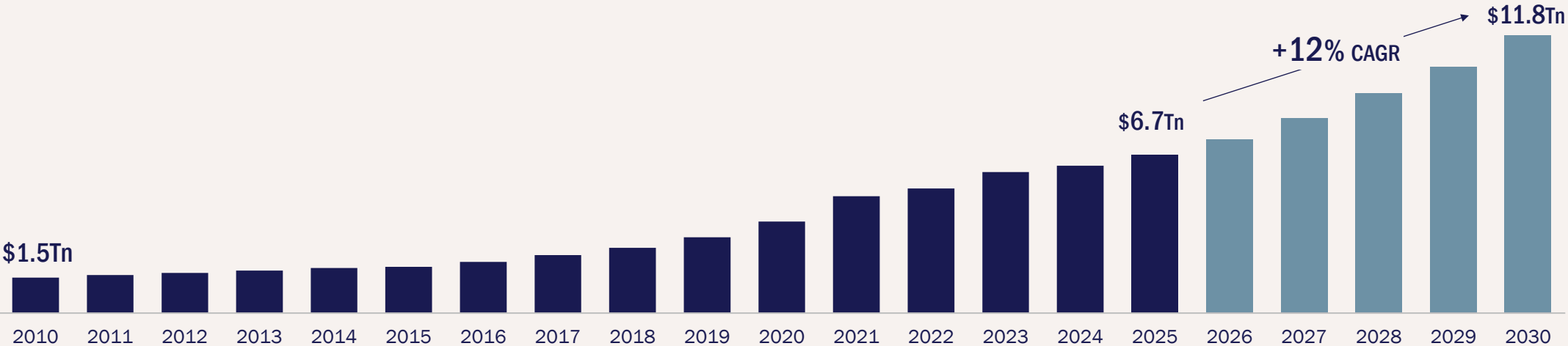


As of 31 March 2026.

Why we think Private Equity is compelling today

- New PE cycle supported by lower rates
- Private markets offer relative valuation discount
- PE helps build European champions
- PE supports consolidation and supply-chain resilience

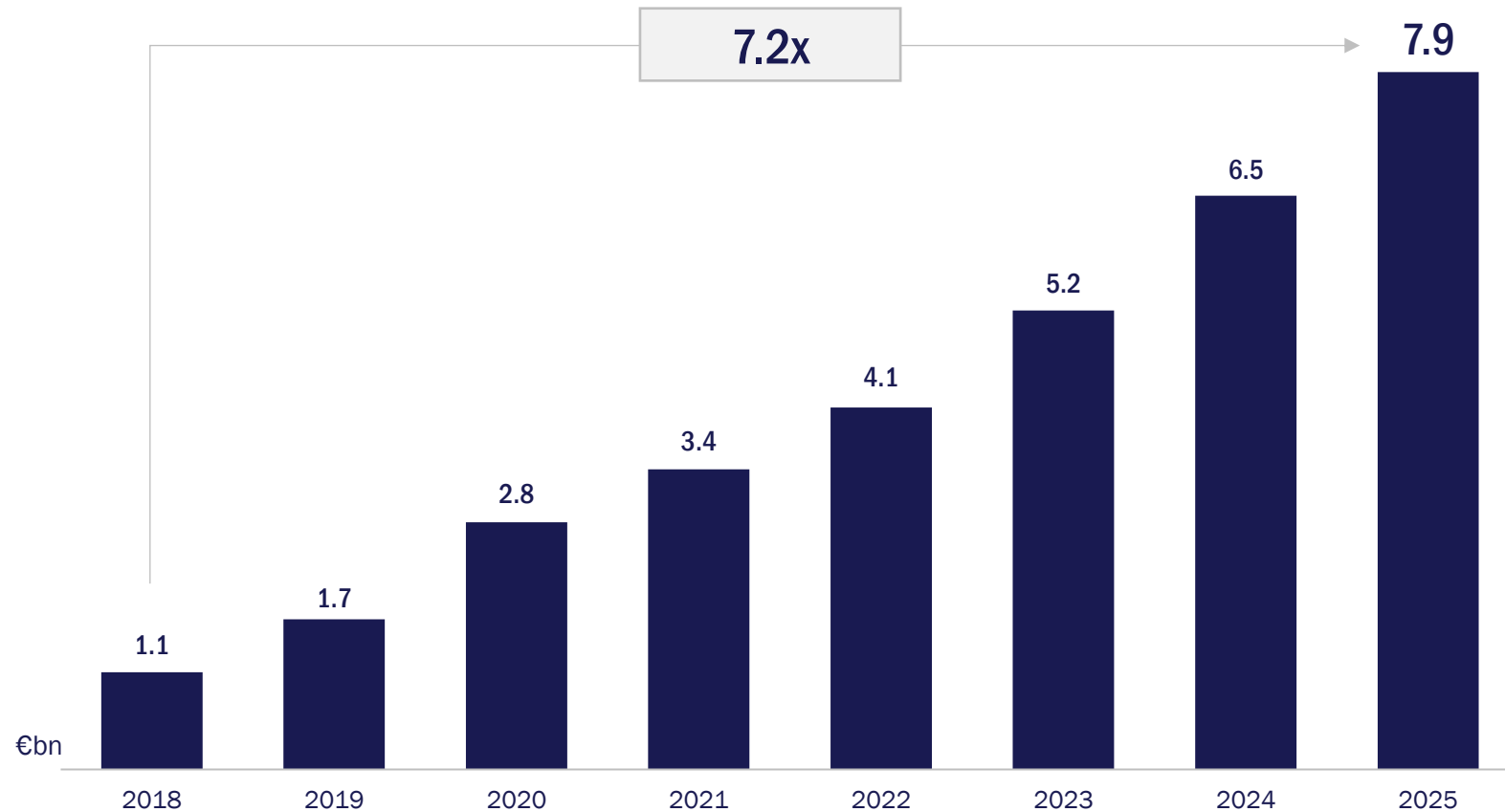
Global Private Equity AuM expected to reach \$11.8Tn by 2030



Source: Preqin Global Report Private Equity in 2026.

Our growing Private Equity platform

MULTI-STRATEGY AND GLOBAL PLATFORM

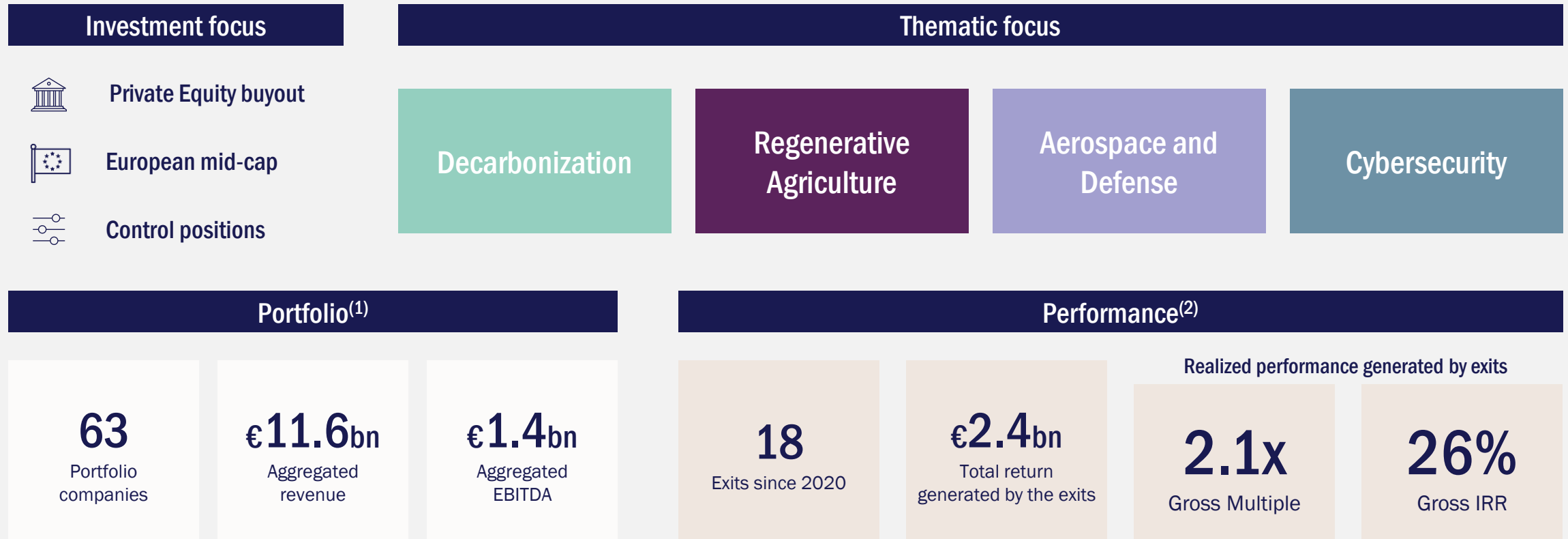


As of 31 December 2025.

(1) Taking into account balance sheet Private Equity investments.

- €7.9bn**
Private Equity platform AuM
- €1.5bn**
Invested by the firm's balance sheet
- >20 years**
Track record⁽¹⁾
- 54**
Investment professionals
- 7**
Offices with deep local knowledge

Key figures of our Private Equity platform

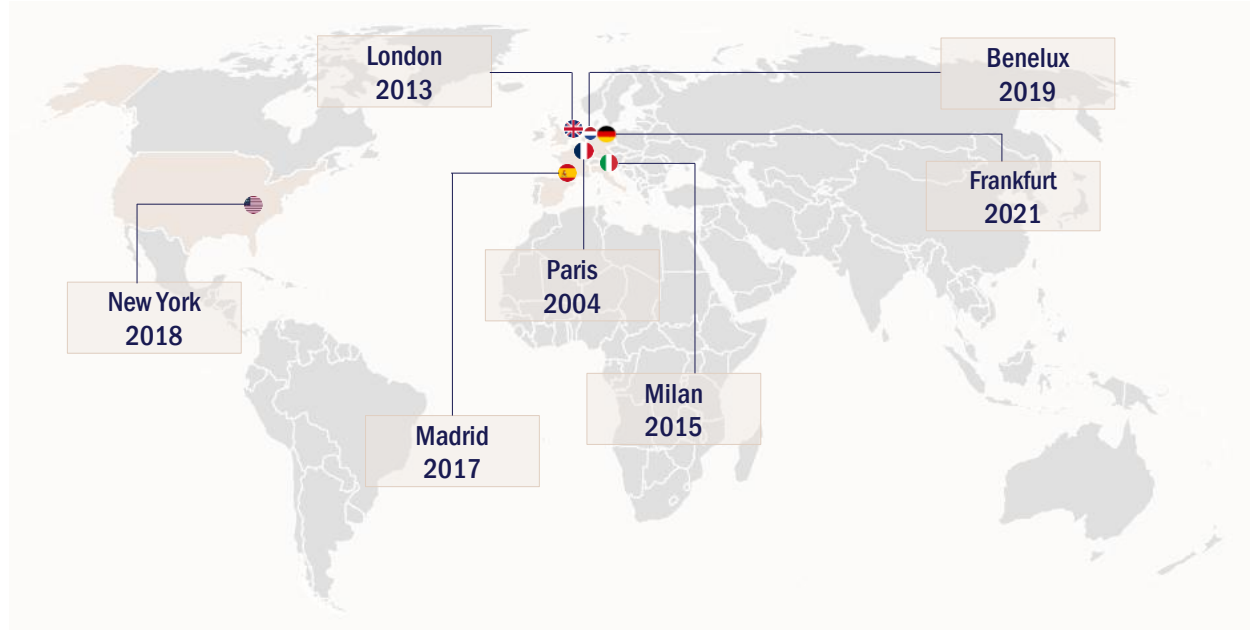


As of 31 December 2025.

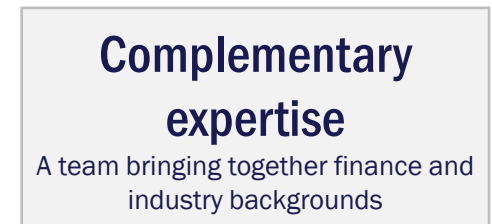
(1) Excluding Tikehau Green Assets. (2) The figures have not been subject to an external audit. Past performance does not predict future results. Gross IRR and MOIC will be lower on a net basis. Please refer to the disclaimers for the definitions of Gross IRR and MOIC.

Multi-local and experienced teams

7 investment offices globally



A global investment team with strong local market insight



Experienced support team



As of 31 December 2025. (1) Senior professionals constitute of Executive Directors and Managing Directors. Note that years at Tikehau Capital includes years at ACE Management, where applicable.

2.

HOW WE APPROACH PRIVATE EQUITY

How we invest and what differentiates our approach

Conviction-based investment themes

Focus on structural growth areas where we have deep expertise and strong market insight

Established partnerships with industry leaders

A long-term partner network that enhances sourcing, diligence and portfolio support

Multi-local sourcing and co-investment capabilities

Local presence and networks providing access to differentiated investment and co-investment opportunities

Proven realized track-record

Demonstrated ability to create value through active ownership and disciplined execution

Four themes positioned to capture current and future megatrends



(1) Bloomberg: \$200 trillion is needed to stop global warming. (2) IPCC AR6 WGIII Technical Summary 2022.

Decarbonization: Promoting large-scale reductions in carbon footprints



Platform details

~€4bn

AuM as of 31 December 2025

24

of investments

Investment universe

Europe and North America

Investment criteria and thesis

€100m - €500m

Ticket size (incl. co-investments)

Electrification

Efficiency

Low carbon energy and inputs

€20m - €100m

EBITDA target

Adaptation

(1) Including co-investments. There is no guarantee that investment objectives will be achieved.

Regenerative Agriculture: Supporting large-scale agricultural transition

Launch of Regenerative Agriculture and first close: €300m

First deal executed for Regenerative Agriculture: ~€120m

Final close in September 2025
Final fund size: €575m

2022

2023

2025



Partnership with AXA Climate and Unilever established

Platform details

~€600m

AuM as of 31 December 2025

3

of investments

Investment universe

Europe and North America

Investment criteria and thesis

€10m - €150m

Ticket size (incl. co-investments)

Inputs

Equipment

Ingredients

Solutions

€10m - €100m

Revenue target

There is no guarantee that investment objectives will be achieved.

Aerospace and Defense: Supporting specialized players and consolidation platforms in the aerospace sector



Platform details

~€2bn

AuM as of 31 December 2025

16

of investments

Investment universe

Europe

Investment criteria and thesis

€60m - €200m

Ticket size (incl. co-investments)

€50m - €500m

Revenue target

Materials

Mechanics

Electronics

Services

(1) Including co-investments. There is no guarantee that investment objectives will be achieved.

Cybersecurity: Restoring trust and building resilience



Platform details

~€500m

AuM as of 31 December 2025

19

of investments

Investment universe

Europe

Investment criteria and thesis

€10m - €50m

Ticket size

<€2m ARR

Revenue target

Cyber-integrated technologies

Foundational cyber technologies

Core cybersecurity solutions

There is no guarantee that investment objectives will be achieved.

Partnerships are key to our thematic approach



Differentiated sourcing through local presence

MULTI-LOCAL PRESENCE

Teams embedded in key markets, close to entrepreneurs, founders, advisors and local ecosystems

THEMATIC COVERAGE

Focused sourcing across our core investment themes, supported by deep sector expertise

PARTNER NETWORK

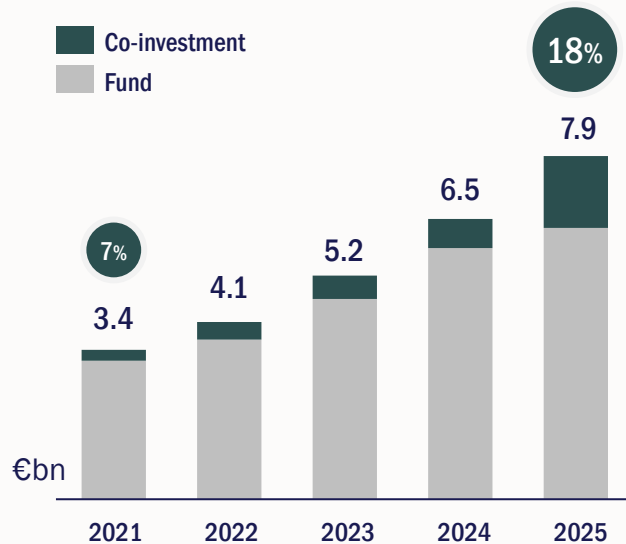
Long-standing relationships with industrial partners and specialists enhancing market access

PROPRIETARY ORIGINATION

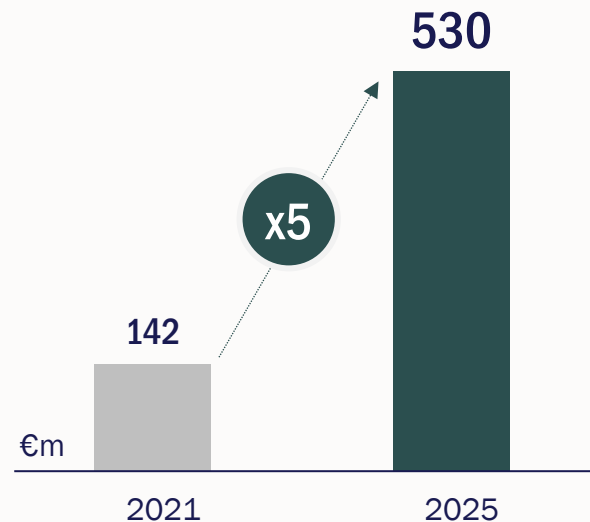
Differentiated deal flow generated through local networks, thematic insight and long-term relationships

Co-investments: a bridge between fundraising and deployment

Increased share of co-investments in total Private Equity AuM








Average deal size growth for our Decarbonization strategy



15

New investors onboarded through co-investments⁽¹⁾

Top 5 new investors

-  US Asset Manager
-  UAE SWF
-  Chinese SWF
-  Spanish SWF
-  Israel Insurance company

(1) As of 31 March 2026.

Solid realized track record across our investment themes

Global Private Equity⁽¹⁾

€2.4bn

Total return generated by the exits

2.1x

Realized gross MOIC

26%

Realized gross IRR

Decarbonization

2.3x

Realized gross MOIC

26%

Realized gross IRR

Aerospace & Defense

2.7x

Realized gross MOIC

35%

Realized gross IRR

Cybersecurity

2.7x

Realized gross MOIC

33%

Realized gross IRR

As of 31 December 2025. The figures have not been subject to an external audit. Past performance does not predict future results. Gross IRR and MOIC will be lower on a net basis. Please refer to the disclaimers for the definitions of Gross IRR and MOIC.

3.

Q&A (1/2)

4.

VALUE CREATION LEVERS AND CASE STUDIES

Driving value creation at portfolio companies' level

INTERNATIONAL
EXPANSION

M&A
BUY-AND-
BUILD

ORGANIC
GROWTH

IMPACT
SCALE UP

DIGITAL
ENABLEMENT

OPERATIONAL
TRANS-
FORMATION

Egis: a compelling value creation story (1/2)



Global leader in architecture, consulting, engineering, construction and mobility services

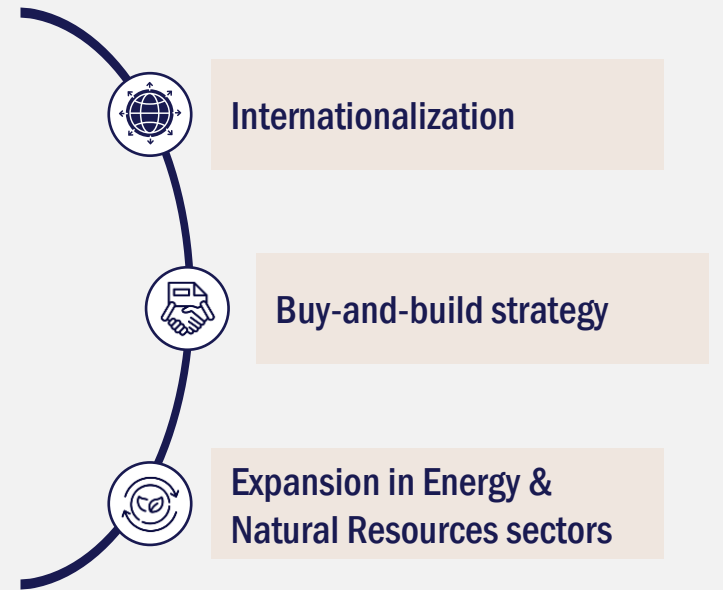


2022	~€1bn	+100
Investment date	Revenues at entry	Countries

2025 Key metrics

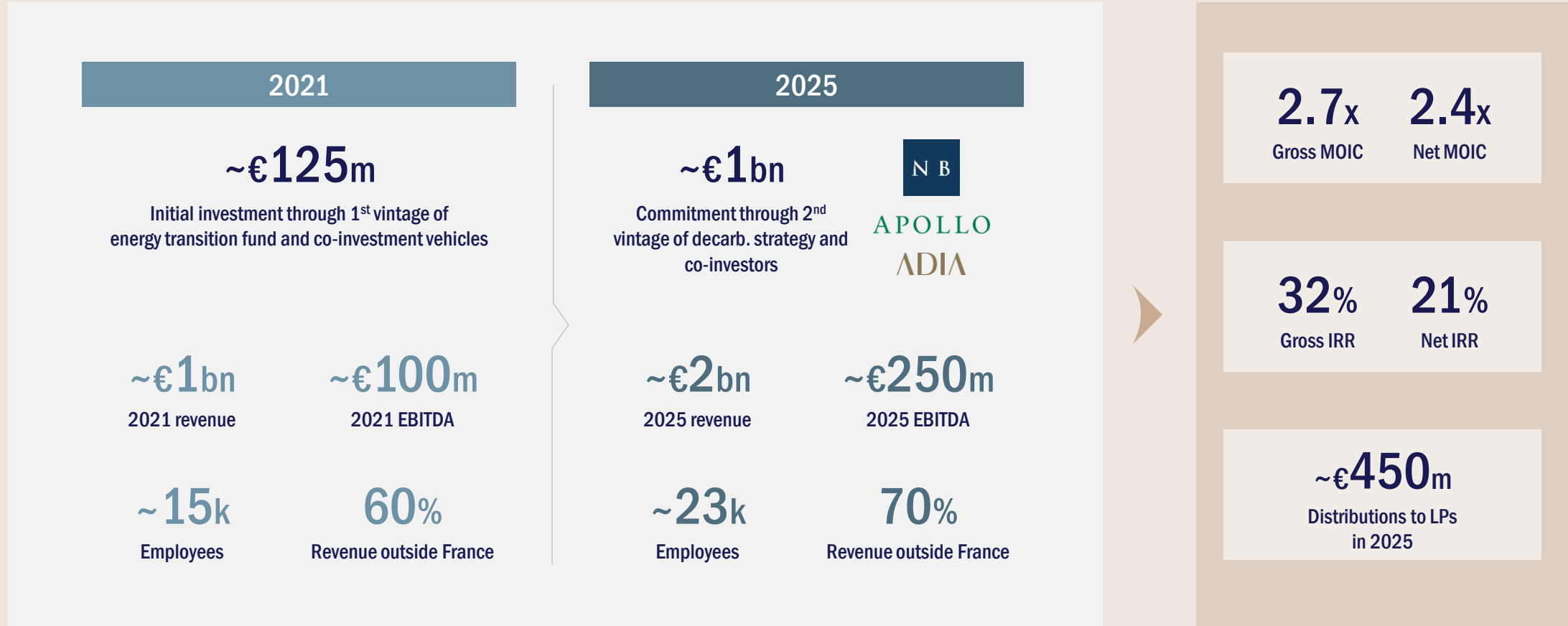
1st French Engineering Company ⁽¹⁾
12th Largest Design Firm Globally ⁽¹⁾
€2.4bn 2025 revenue
23.5k Employees

Key value creation drivers



Source: (1) 2025 ENR ranking. Past performance does not predict future returns.

Egis: a compelling value creation story (2/2)



Past performance does not predict future returns.

Horizon Ag: Majority US PE Investment



Leading vertically integrated producer of humic-based biostimulants for sustainable crop nutrition and soil health, serving domestic and increasingly international agricultural markets



Dry and humic acids

July 25	\$60m+	\$100m+
Investment date	Revenues at entry	Equity investment

Key metrics

- 40+ years**
Operating history
- 100+**
Employees
- 7**
Manufacturing locations in the U.S.
- 20+**
countries

Key value creation drivers



Past performance does not predict future returns.

EYSA: milestone co-investment facilitated by our balance sheet



Provider of integrated mobility solutions around urban and interurban infrastructure

~€207m

2025 revenue

+24%

Revenue 2021-25 CAGR

~20%

Recurring EBITDA margin

2025

~€425m

Deal size

~€155m

Fund investment (Vintage II of Decarbonization)

~€185m

Balance sheet warehouse

~€85m

Subsequent co-investors onboarded

100% disposed to third-party investors, including:

- ~€90m to a Chinese SWF
- ~€80m to a Spanish SWF
- ~€45m to an Israeli insurance company
- ~€55m to other investors

Key value creation drivers



Accelerate international growth



Buy-and-build strategy



Scale proprietary technology (SAAS & HAAS)

Past performance does not predict future returns.

ScioTeq: the first investment under the second vintage of Aerospace and Defense strategy

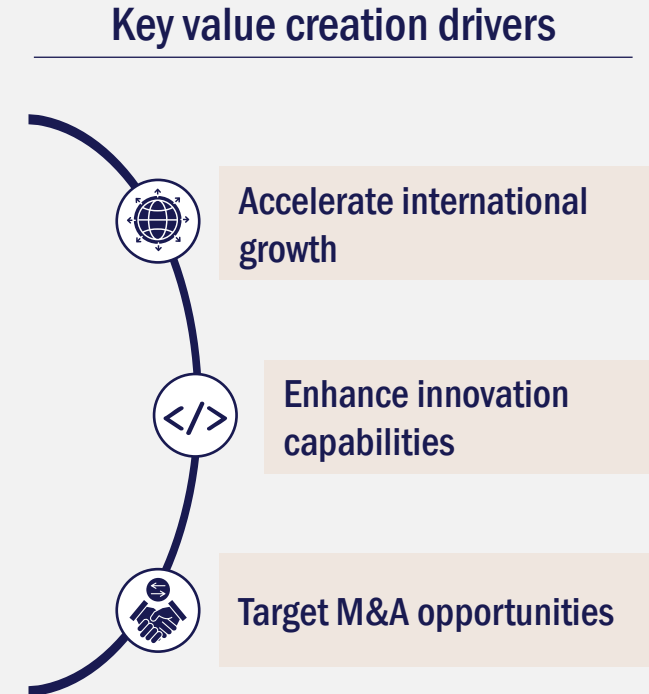


Belgian-based company specializing in advanced display technologies for aerospace, defense, and security markets, with core offerings in avionics, defense systems, and air traffic control solutions.



2025 Investment date	~€136m Revenues at entry	~€230m Total equity investment (incl. €100m of co-investment)
--------------------------------	------------------------------------	--

2025 Key metrics	
€425m	Enterprise Value
300	Employees
285,000	Systems delivered
5	Countries (operational footprint)

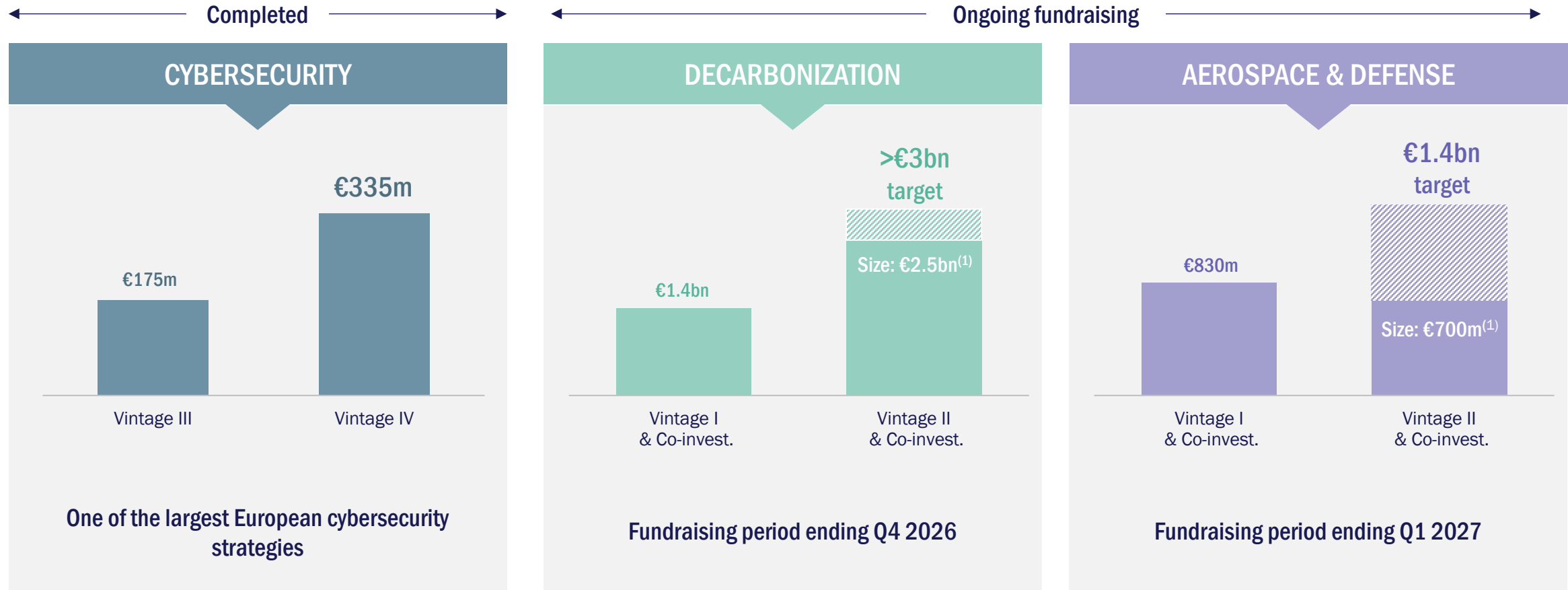


Past performance does not predict future returns.

5.

OUTLOOK

Scaling our flagship strategies



(1) As of 31 March 2026. There is no guarantee that investment objectives will be achieved.

Our ambition: strengthen our positioning as the go-to-partner for thematic investing

Strategy

Scale flagship strategies

Decarbonization, Aerospace & Defense,
Cybersecurity

Grow emerging strategies and adjacencies

Regenerative Agriculture

Expand our activities in key regions (APAC, North America)

Distribution and Partnerships

Develop co-investments and bespoke solutions for larger transactions

Accelerate the Amova partnership in APAC

Scale private wealth access with dedicated initiatives

Develop larger feeder funds with private banks

Performance and Profitability

Accelerate value creation

Enhance portfolio value creation playbooks

Disciplined entry valuation

6.

CLOSING REMARKS

Key takeaways

A global and differentiated Private Equity platform

High-conviction themes with early-mover advantages

Deep expertise and established partnerships supporting sourcing, execution and value-creation

Significant scalability potential, notably through co-investment initiatives

7.

Q&A (2/2)

