SHAREHOLDER PRESENTATION

AUGUST 2026

Agenda

TIKEHAU CAPITAL

1.

INTRODUCTION TO TIKEHAU CAPITAL

A global alternative asset manager with two distinct engines

Founded in	IPO in	€53.5bn	€3.2bn	17	709
2004	March 2017	of AuM	of shareholders' equity	Offices	Employees

Integrated global Asset Manager

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

Principal Investor with large permanent capital

- Strong equity base
- Supports Asset Management growth
- Benefits from returns generated by our funds
- Strong alignment of interests

As of 30 June 2026.

Tikehau Capital's key differentiators

Balance Sheet compounding growth

- **€3.2bn** of shareholders' equity (Group share)
- Investment Grade rating (BBB- from Fitch and S&P)
- Disciplined and strategic capital allocation to support new fund launches, invest alongside clients, and drive long-term growth initiatives

Entrepreneurial DNA and alignment of interests

- Founder-led entrepreneurial spirit
- **56%** of share capital owned by founders and management
- Investment portfolio **76%** exposed to the firm's own investment strategies

Global reach, local expertise

- **17** offices across Europe, North America, Asia and Middle East
- Local presence allowing proximity with clients and sourcing of opportunities

Relevant cloud of strategic partnerships

- Strong partnerships with leading industrial, distribution and financial players, as well as public entities across geographies (**Americas, Asia, Middle East, Europe**)
- Sector leadership, access to exclusive opportunities and innovation and AI joint initiatives

Conviction-driven investments

- A pioneer positioning on long-term investment thematics (Decarbonization, Aerospace & Defense, Cybersecurity & Digital Infrastructure, Credit Secondaries)
- High level of selectivity and downside-protected investment approach

Sustainability at the core

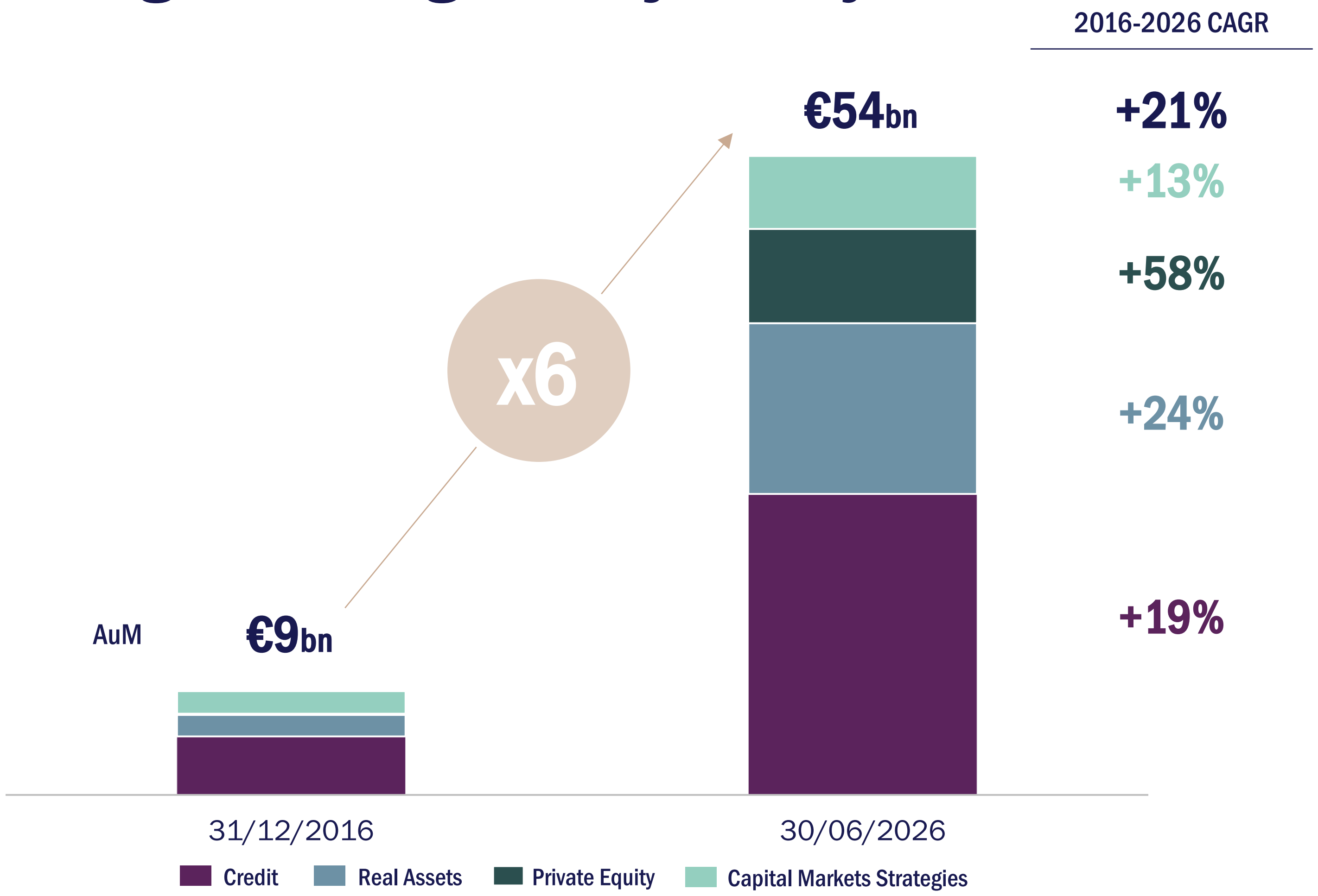
- Dedicated sustainability experts embedded across each asset class
- A responsible investment framework spanning 94% of Group AuM
- Sustainability ambitions anchored in financing and remuneration structures

As of 30 June 2026.

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

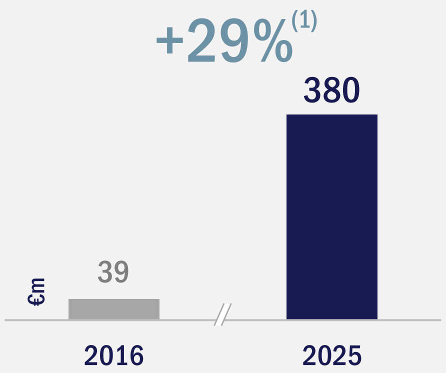


	2016	2026	
# Investment professionals	57	239[1]	x4
# Sales professionals	8	84	x11
# of offices	5	17	+12

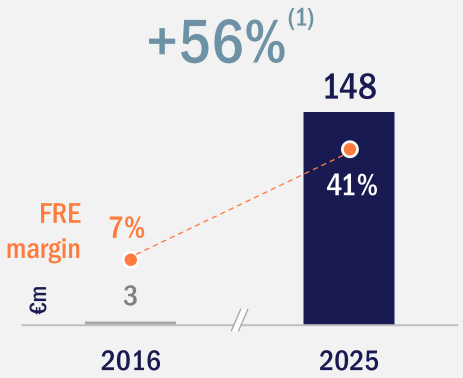
As of 30 June 2026. (1) Including business lines and Head of countries. Excluding Assistants, General Management, Legal, Finance, Audit, IR & Tax, Communication, IT including Transformation, General Services and Human Capital, Research, Risk, Fund Operations, Compliance, Client Services, CLO transaction team and ESG, Sales, Business Development, ISG and LP Connectivity. Past performance does not predict future returns.

A solid track record of profitable growth

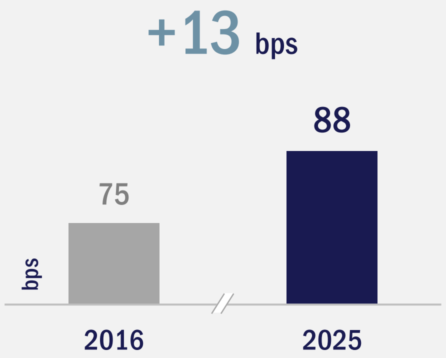
Asset Management revenues



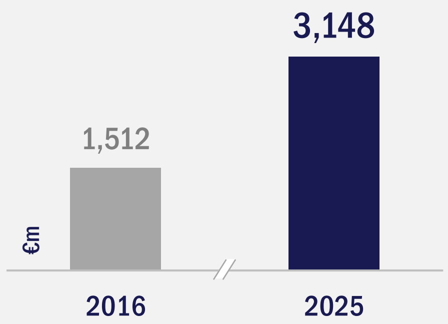
Core Fee-Related Earnings[2]



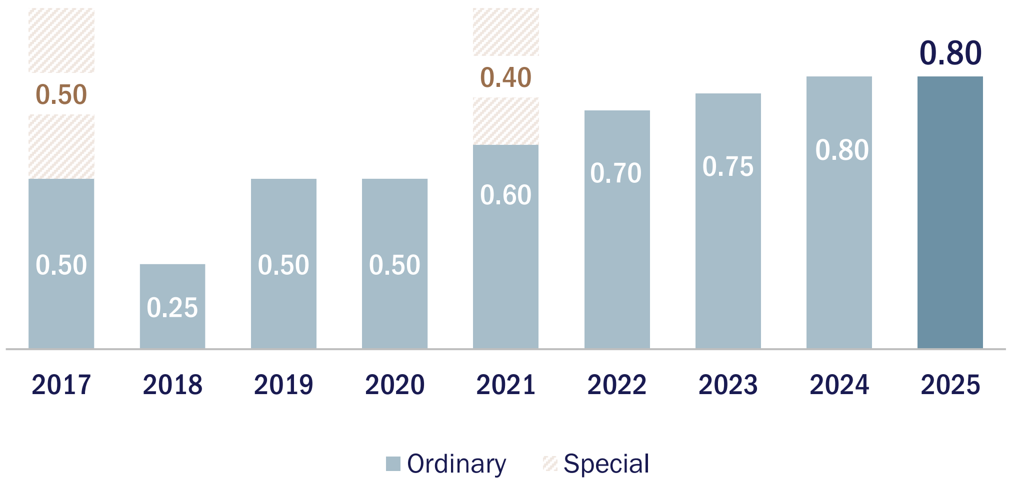
Management fee rate



Shareholders' Equity



Returns to shareholders

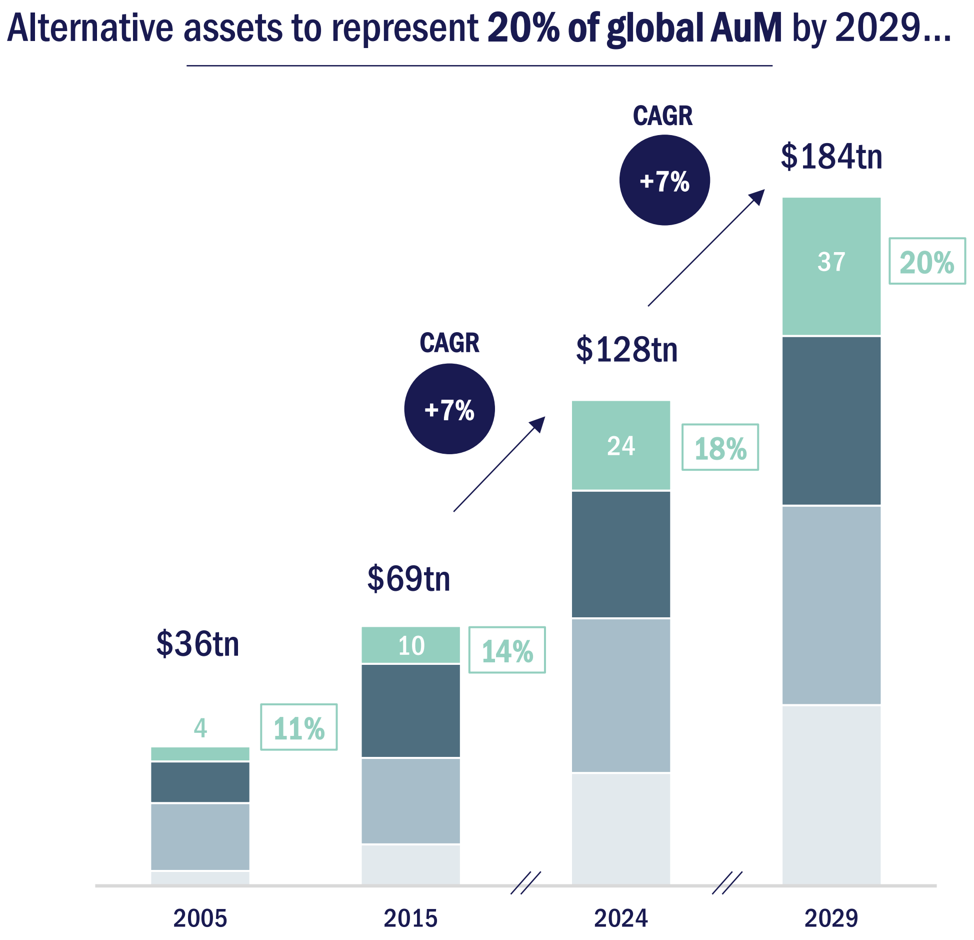


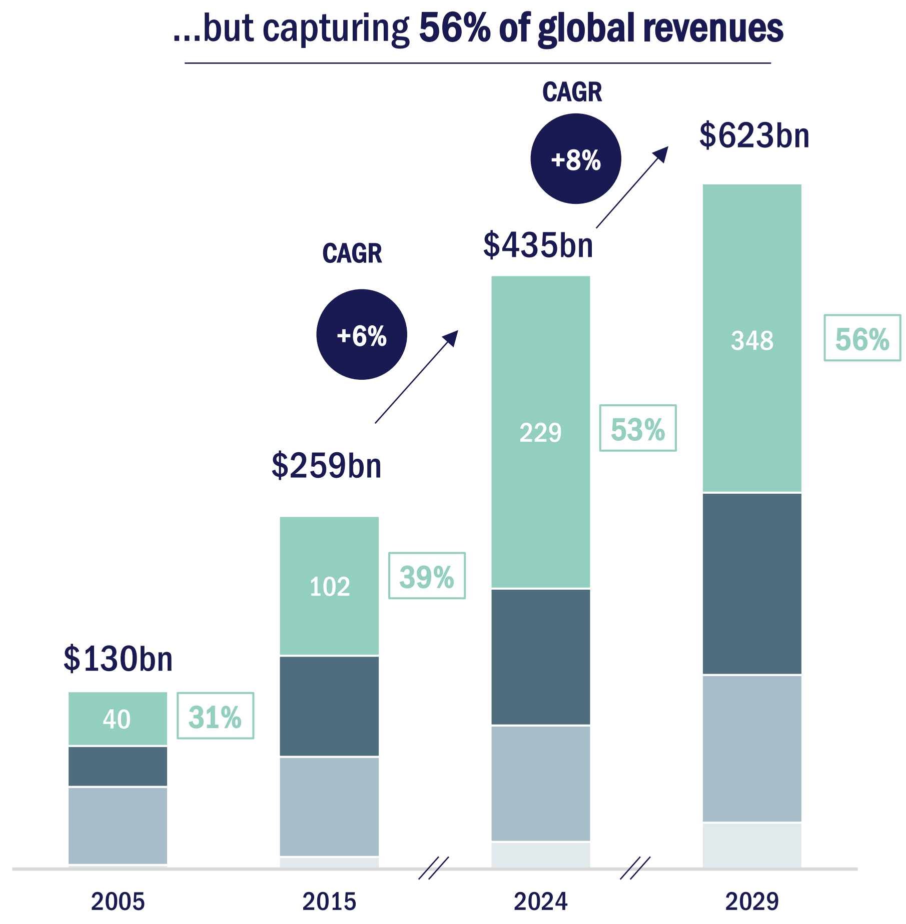
>80%

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 Others Active Management Passive Management

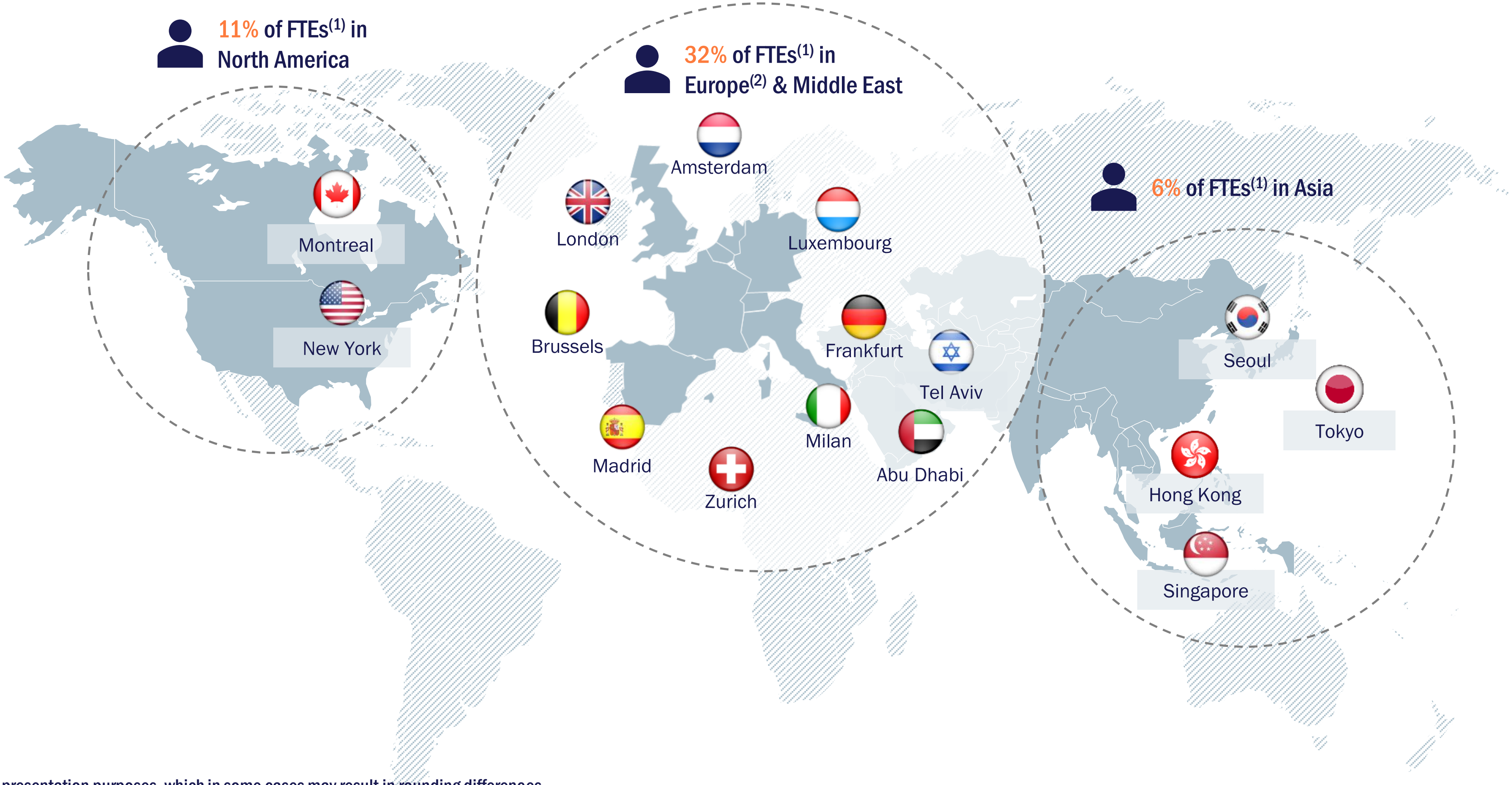
Source: BCG Global AM 2025 report. Past performance is not a reliable indicator of future earnings and profit, and targets are not guaranteed.

An increasingly global platform

17
Offices globally

45
Nationalities

58%
of Asset Management professionals are located in international offices[3]



As of 30 June 2026. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.
(1) FTEs excluding retail Core+ strategies (formerly known as Sofidy). (2) Excluding France. (3) Asset Management professionals excluding FTEs from retail Core+ strategies (formerly known as Sofidy) and crowdfunding entities located outside of France.

2.

A LARGE SPECTRUM OF EXPERTISE

Our conviction-based thematic investments

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

CREDIT				
PRIVATE DEBT	TACTICAL STRATEGIES	REAL ASSETS	PRIVATE EQUITY	CAPITAL MARKETS STRATEGIES
• Mid-market financing • Real economy & job creation • Creating local resilience	• Special and hybrid capital solutions for mid-market • Flexible solutions for asymmetric risk/return profiles	• Asset transformation and reconversion • Energy efficiency • Infrastructure	• Growth & patient capital • Sector expertise • Active management	• Conviction-based management • Fundamental investment approach
Direct Lending Corporate Lending Credit Secondaries CLOs / Leveraged Loans	Special Opportunities Multi-Asset Strategies Digital Infrastructure Real Estate Debt	European Core/Core+ Real Estate European Value-Add Real Estate US Infrastructure Digital Infrastructure	Decarbonization Regenerative Agriculture Aerospace & Defense Cybersecurity	Fixed Income Equity
€25.2bn *(47%)*		€14.3bn *(27%)*	€7.9bn *(15%)*	€6.1bn *(11%)*

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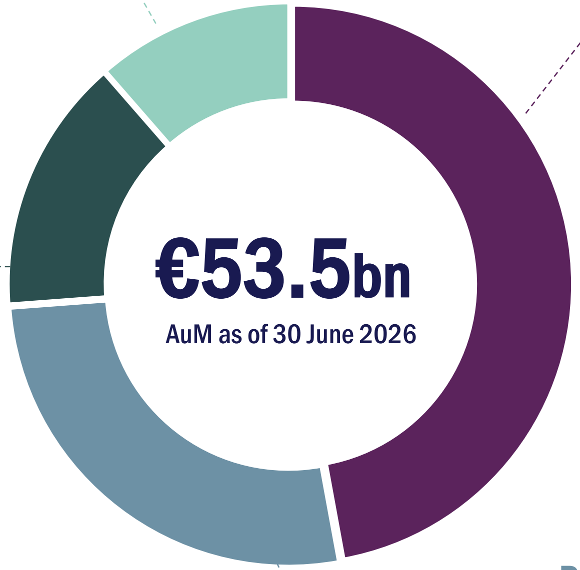
A large spectrum of investment expertise

A COMPREHENSIVE OFFERING ACROSS ASSET CLASSES AND INVESTMENT VEHICLES



CAPITAL MARKETS STRATEGIES

€6.1bn

- Fixed Income
- Equity

PRIVATE EQUITY

€7.9bn

- Growth Equity / Impact
- Decarbonization
- Regenerative Agriculture
- Aerospace & Defense
- Cybersecurity

CREDIT

€25.2bn

- Direct & Corporate Lending
- Credit Secondaries
- CLOs / Leveraged Loans
- Special Opportunities
- Multi-Asset strategies
- Digital Infrastructure
- Real Estate Debt

REAL ASSETS

€14.3bn

- European Core / Core+ real estate
- European value-add real estate
- US Infrastructure and Digital Infrastructure

Complementary vehicle types

Permanent capital

Closed-end funds

SMA & customized mandates

Evergreen & semi-liquid funds

Co-investment vehicles

Open-ended funds

As of 30 June 2026. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

Early mover advantage on thematic investing

Direct Lending	Decarboni-zation	Cyber-security	Aerospace & Defense	Credit Secondaries	Regenerative Agriculture
2009	2018	2018	2020	2020	2022

Strategy launch year shown.

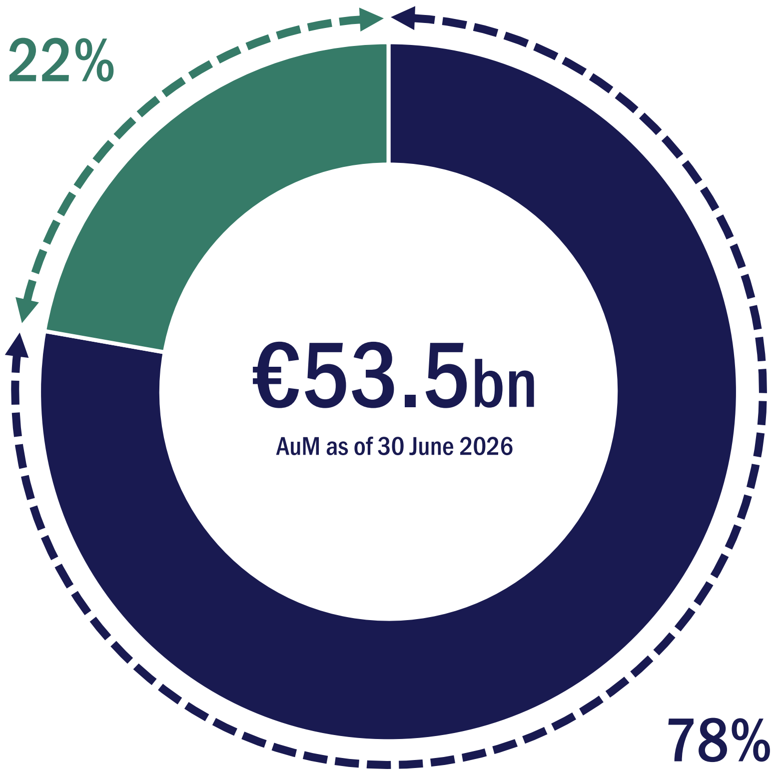
What our investor-clients are looking for

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

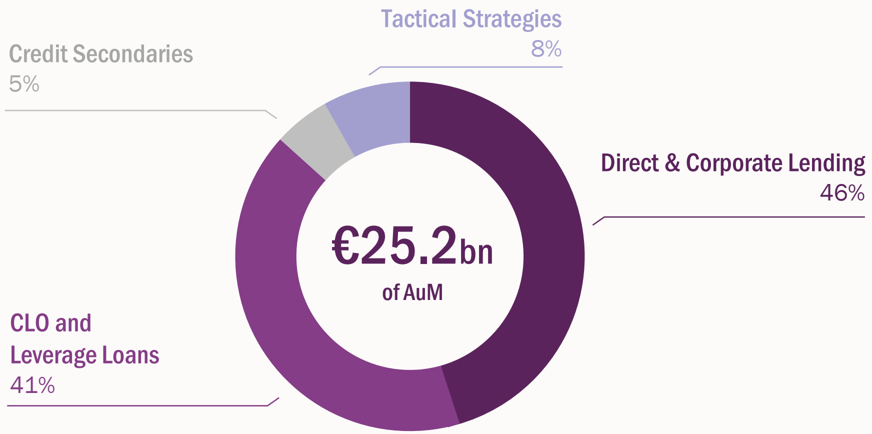
As of 30 June 2026. Achievement of objectives and forecasts are not guaranteed, and actual performance may differ materially, past performance does not predict future returns.

Credit

OVERVIEW OF THE CREDIT PLATFORM

Platform overview and summary

Breakdown of the platform



2007 Platform establishment

4 Investment strategies

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 **€1.2bn** 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.

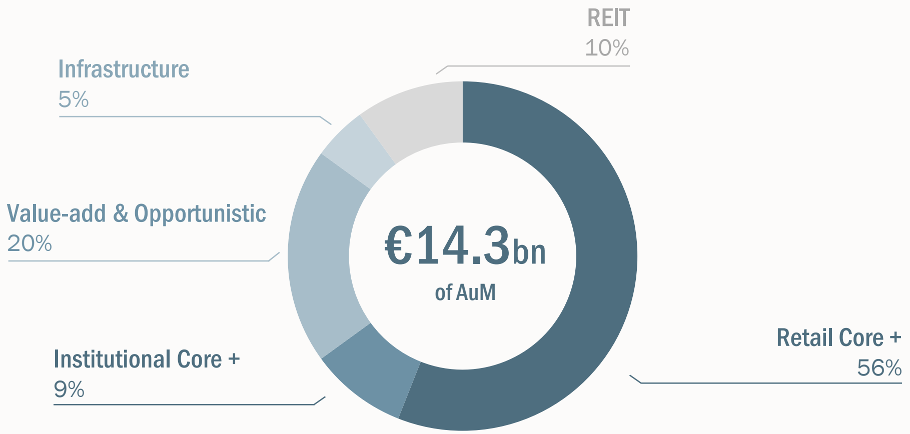
As of 30 June 2026. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

Real Assets

OVERVIEW OF THE REAL ASSETS PLATFORM

Platform overview and summary

Breakdown of the platform



2004 Platform establishment	4 Investment strategies	c. 100 Investment professionals	11,000+ Assets within the platform

Key merits of the platform

Platform overview	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.
Investment approach	The platform is focused on both **core+ and value-add Real Estate strategies mainly in Europe, and in the US,** through **closed-end funds and retail solutions** marketed under Sofidy brand. **2 listed REITs: IREIT** and **Selectirente** focus on Core+ investments. **Tikehau Star Infra** focuses on Equity Infrastructure in the US and Canada.
Team and network	A global team with **c. 100** investment professionals **across 7 offices** through the broader platform.
Scale	Through Tikehau Capital, more than **11,000 assets** are owned and managed by the Real Assets platform.

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A granular and diversified Real Assets platform

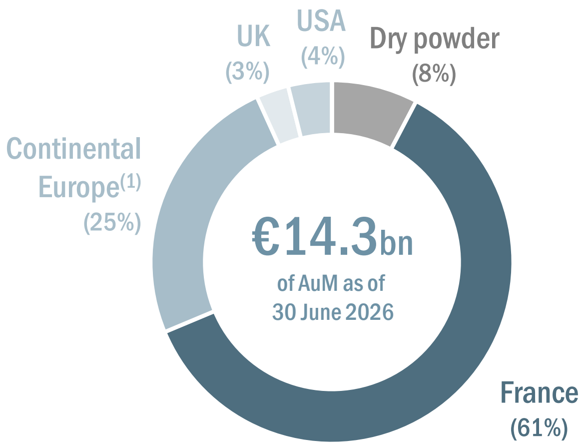
- Diversified platform composed of **granular** small-sized assets in **prime locations**
- High-quality long-term tenants
- Embedded **hedge against inflation** (rent indexation)
- **Prudent and targeted** investment approach, while taking advantage of **opportunities offered by a dislocated market**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

>11,000
Units across Real Estate platform

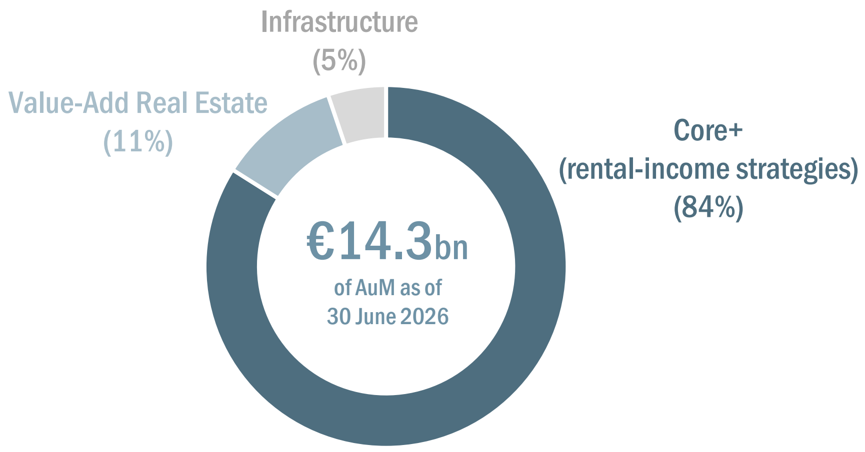
30%
Average LTV levels across portfolios(2)

€1.1bn
Dry powder

AuM breakdown by geography



AuM breakdown by strategy



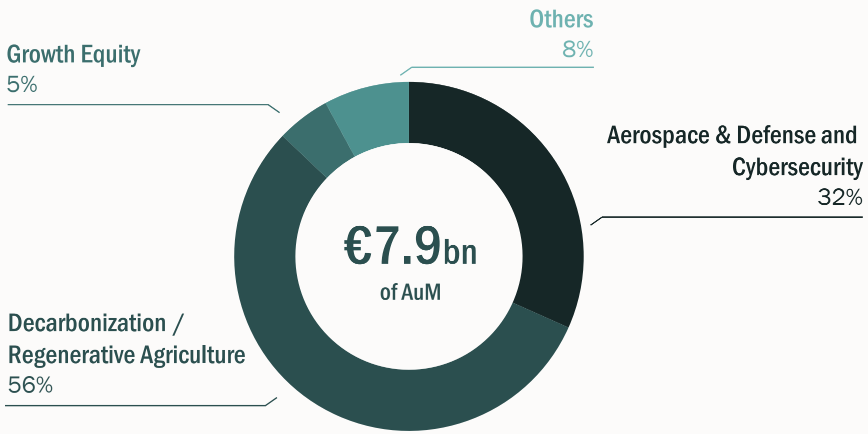
As of 30 June 2026. (1) Excluding France. (2) Data as of 31 March 2026 (latest data available) across Tikehau Capital's Real Estate strategies. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

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

Platform overview	Tikehau Capital began investing in Private Equity in **2013** with early investments made from its own balance sheet. In **2018**, it broadened the Private Equity platform which was opened to third-party investors.
Investment approach	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.
Team and network	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.
Scale	Invested in **68** portfolio companies with an aggregated EBITDA of c. **€1.4bn** and c. **€11.9bn** of revenue. Underlying portfolio companies employ **c. 74,000** individuals globally.

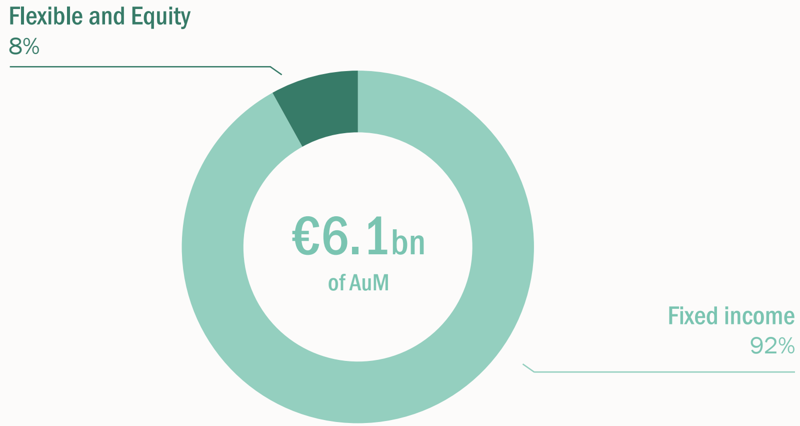
As of 30 June 2026. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

Capital Markets Strategies

OVERVIEW OF THE CAPITAL MARKETS STRATEGIES PLATFORM

Platform overview and summary

Breakdown of the platform



15+ years Credit platform track record	2014 Launch of first equity fund	30+ Investment professionals	13 Open-ended funds

Key merits of the platform

Platform overview	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**.
Investment approach	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.
Team and network	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.
Scale	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.

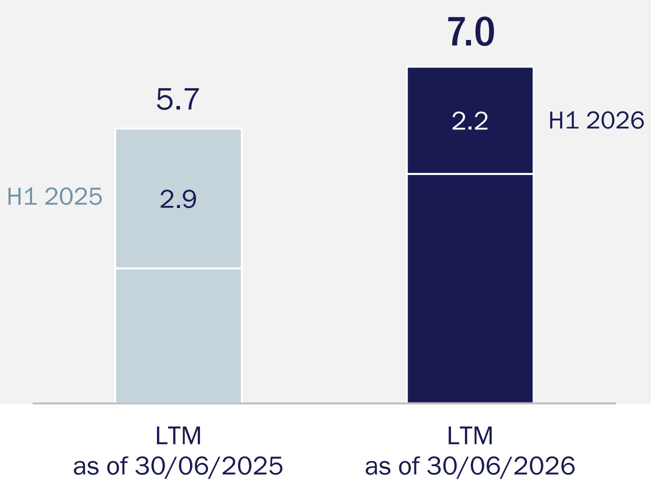
As of 30 June 2026. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

3.

ACCELERATING GROWTH IN ASSET MANAGEMENT

Resilient transaction and commercial activity over the LTM

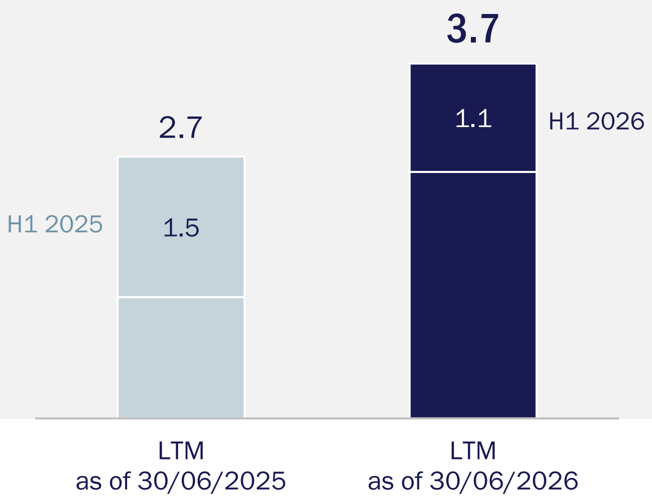
Deployment (€bn)



€7.2bn

Dry powder as of 30.06.2026

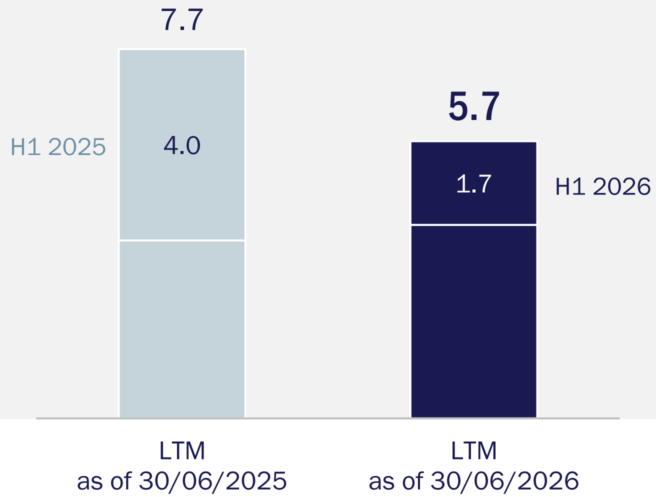
Realizations (€bn)



€3.3bn

Distributed to LPs over the LTM

Net inflows (€bn)



€8.6bn

Gross inflows over the LTM

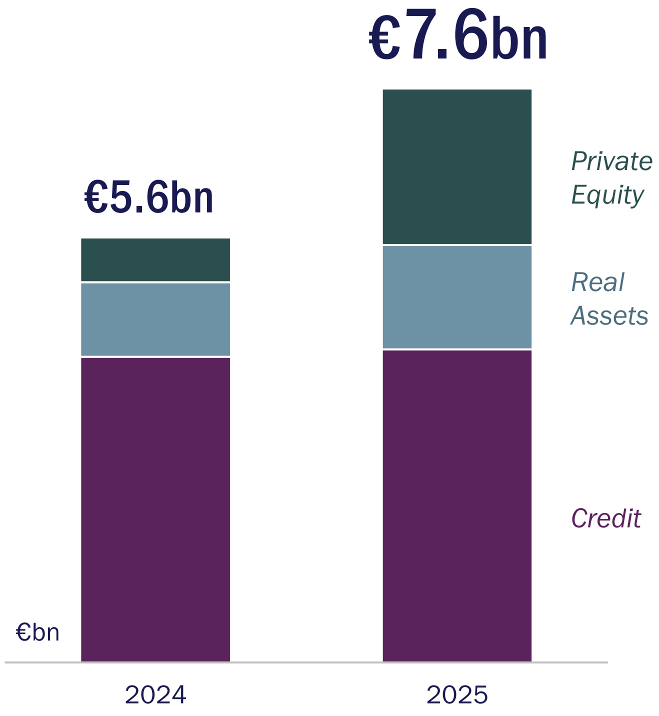
Deployment: focused on larger and more global transactions

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 in 2025

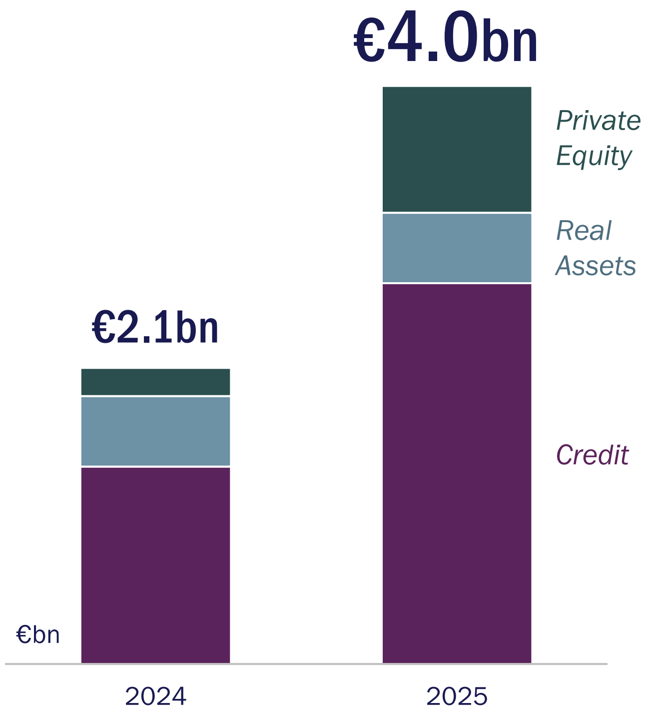
Average gross MOIC for 2025 realized exits

2.6x
In Private Equity

1.6x
In Real Estate

1.6x
In Special Opportunities

1.4x
In Corporate and Direct Lending



- **Acceleration in exits**
- 5 exits in 2025, 18 since 2018

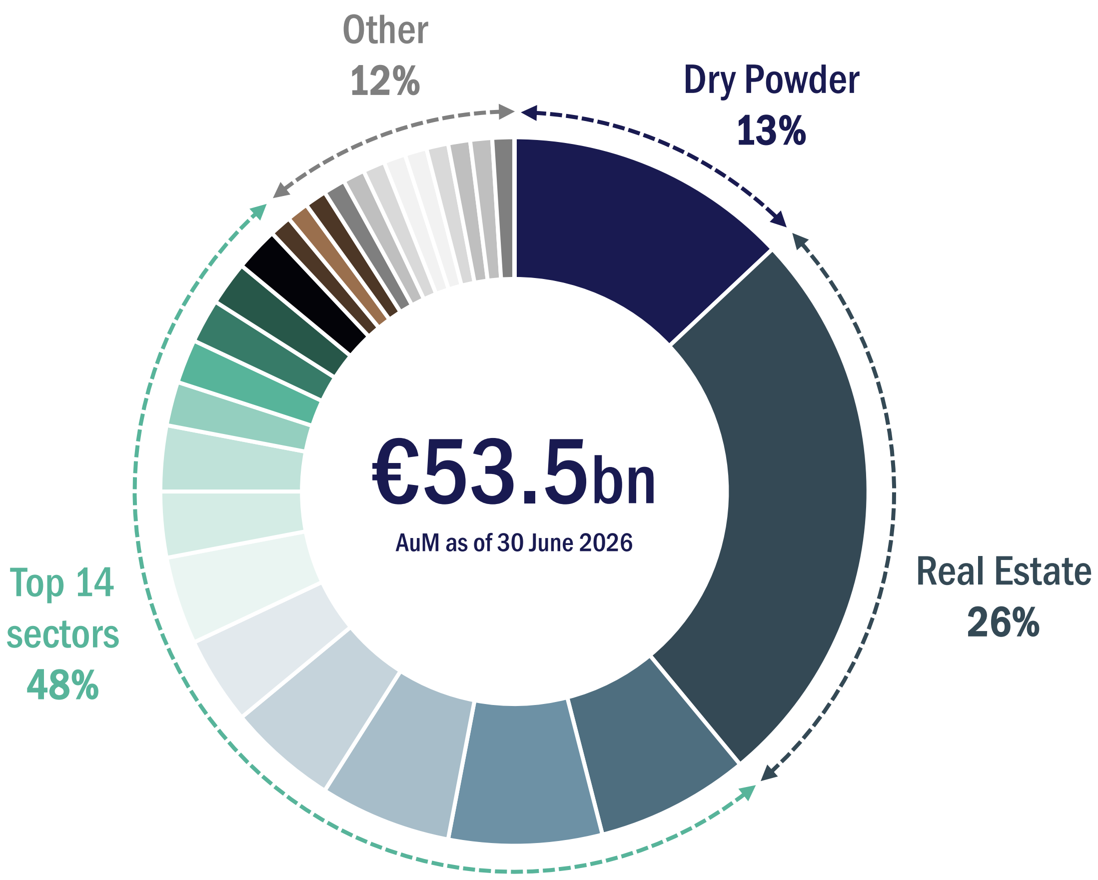
- **Strategic disposals** of granular assets

- Financing repayments in **Direct Lending** and **Corporate Lending**
- 4 exits carried out in 2025 in **Special Opportunities**

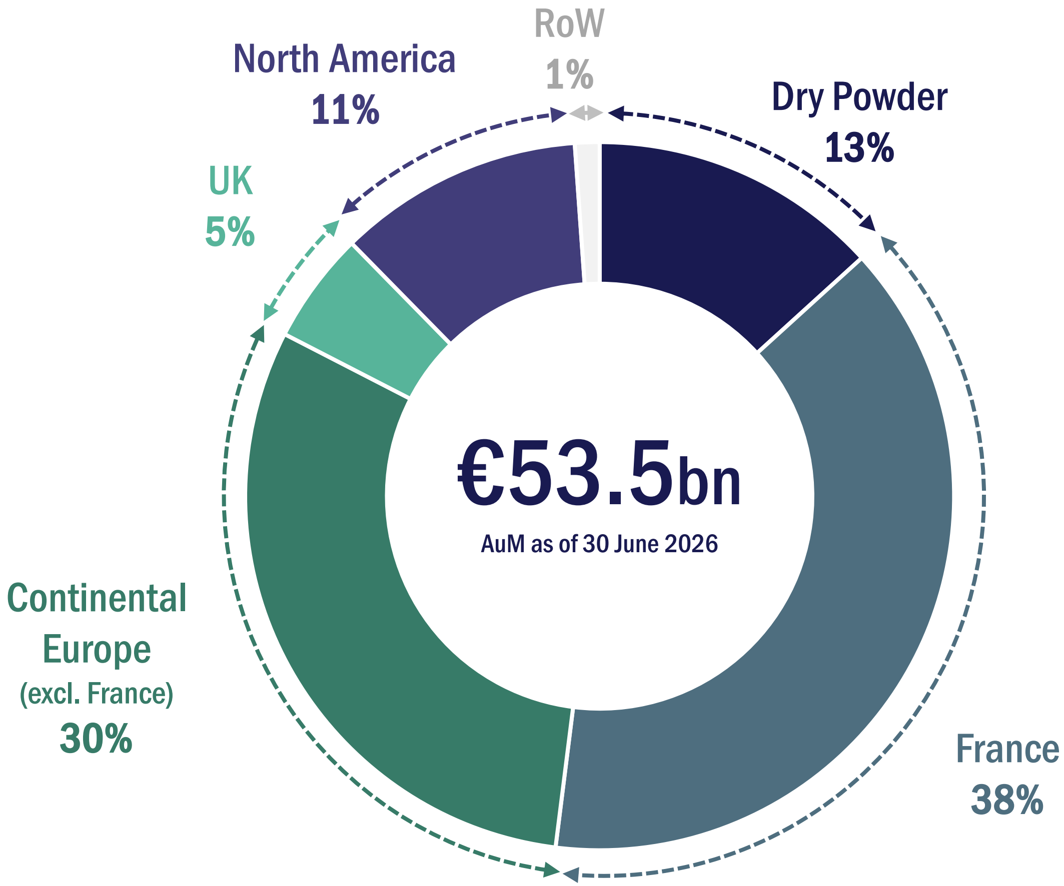
Past performance does not predict future returns.

Granular and diversified exposure by sector and geography

AuM breakdown by sector



AM Assets breakdown by geography



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Attractive portfolio metrics with embedded downside protection

Conviction-based investment approach	Granular portfolios	Conservative use of leverage	Low entry multiples

Direct Lending	Private Equity[4]	Real Estate
100% Covenanted investments[1]	**+2%** LTM EBITDA growth	**>11,000** Units across Real Estate platform[5]
4.0x Average leverage at closing[2]	**3.8x** Average leverage	**30%** Average LTV
0.08% Annualized realized loss rate[3]	**11.3x** Average EV/EBITDA multiple at entry	

Data as of 31 March 2026 (latest data available) except otherwise mentioned.
(1) For Tikehau Investment Management arranged senior financings as of 30 June 2026. (2) Metrics for Tikehau Capital's 6th vintage of Direct Lending strategy as of 30 June 2026. (3) Figure refers to all Direct Lending funds since inception as of 31 March 2026 (last available data). (4) Data as of 31 March 2026 (latest data available). Across Tikehau Capital's Private Equity strategies. (5) As of 30 June 2026.

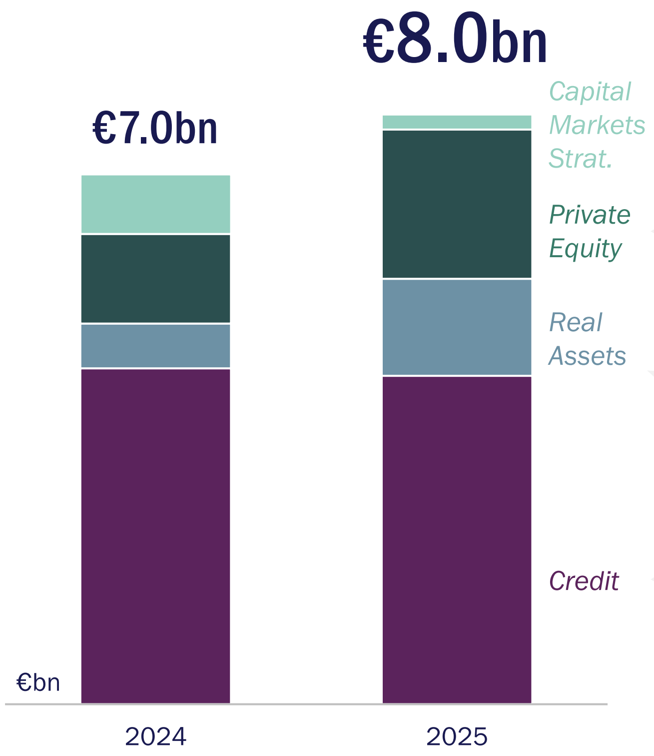
Record level of fundraising in 2025

€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]

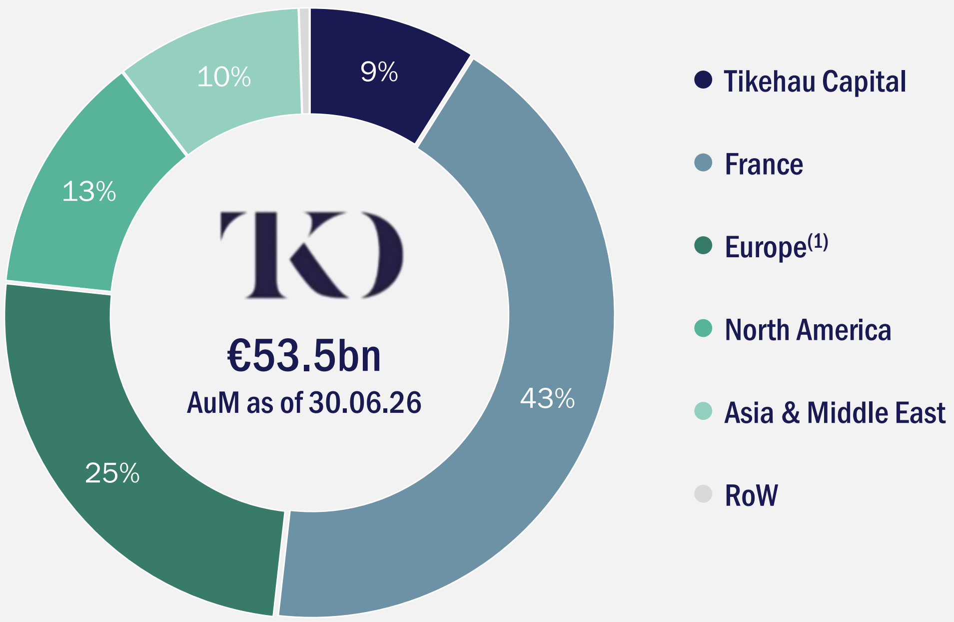
- Contributions from **Value-Add**, **Core/Core+** strategies and **co-investments**

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

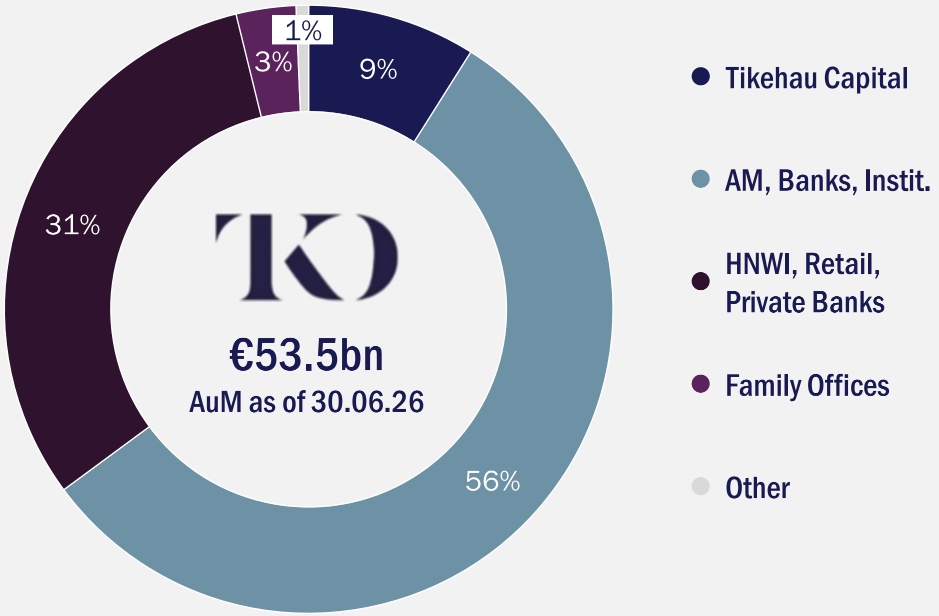
(1) Backed by global co-lead investors, including Apollo, ADIA, and Neuberger Berman.

Continued diversification of our client base

AuM breakdown by nationality



AuM breakdown by type of clients



(1) Excluding France.

Major steps forward in expansion in Asia

Client outreach & Investment

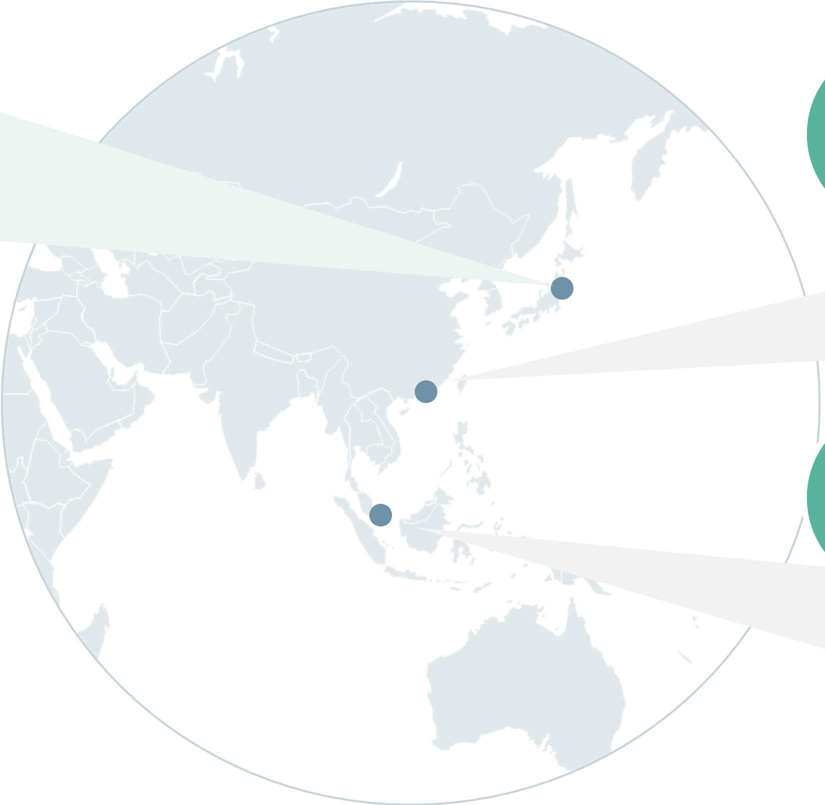
Finalization of the strategic partnership with

amova
Asset Management

Distribution agreement for Tikehau Capital funds

Establishment of an investment joint-venture in Singapore

Equity component, with Amova AM becoming a shareholder of Tikehau Capital



Client outreach & Investment

Partnership with

FLOW CAPITAL

+

Hong-Kong office opening

Client outreach & Investment

UOBKayHian

Asian Pacific Credit strategy

Financing of mid-sized corporates across APAC

Tikehau Capital's sustainability milestones

A continuous improvement approach

2025-2026
- New ESG-linked structure included in Revolving Credit Facility
- €18bn target set for cumulative deployment in impact and transition strategies by 2029

2023-2024
- Net Zero Asset Managers targets set
- 20% of variable compensation linked to people and climate goals
- 1st double materiality assessment and CSRD report

2021-2022
- Signatory of Net Zero Asset Managers Initiative
- €5bn target set for climate and biodiversity AuM by 2025
- 1st sustainable bond emission for €500m

2014-2020
- Signatory of PRI Principles for Responsible Investment
- Creation of dedicated ESG team
- 1st sustainability report

Where commitments meet results

€5.8bn

of Aum dedicated to climate and biodiversity[1]

- Surpassing the Tikehau Capital's initial ambition
- Reflecting capital deployment towards sustainability goals

~48%

of AuM covered by Net Zero Asset Managers targets[1][2]

- Driving climate alignment across strategies
- Accelerating long-term decarbonization

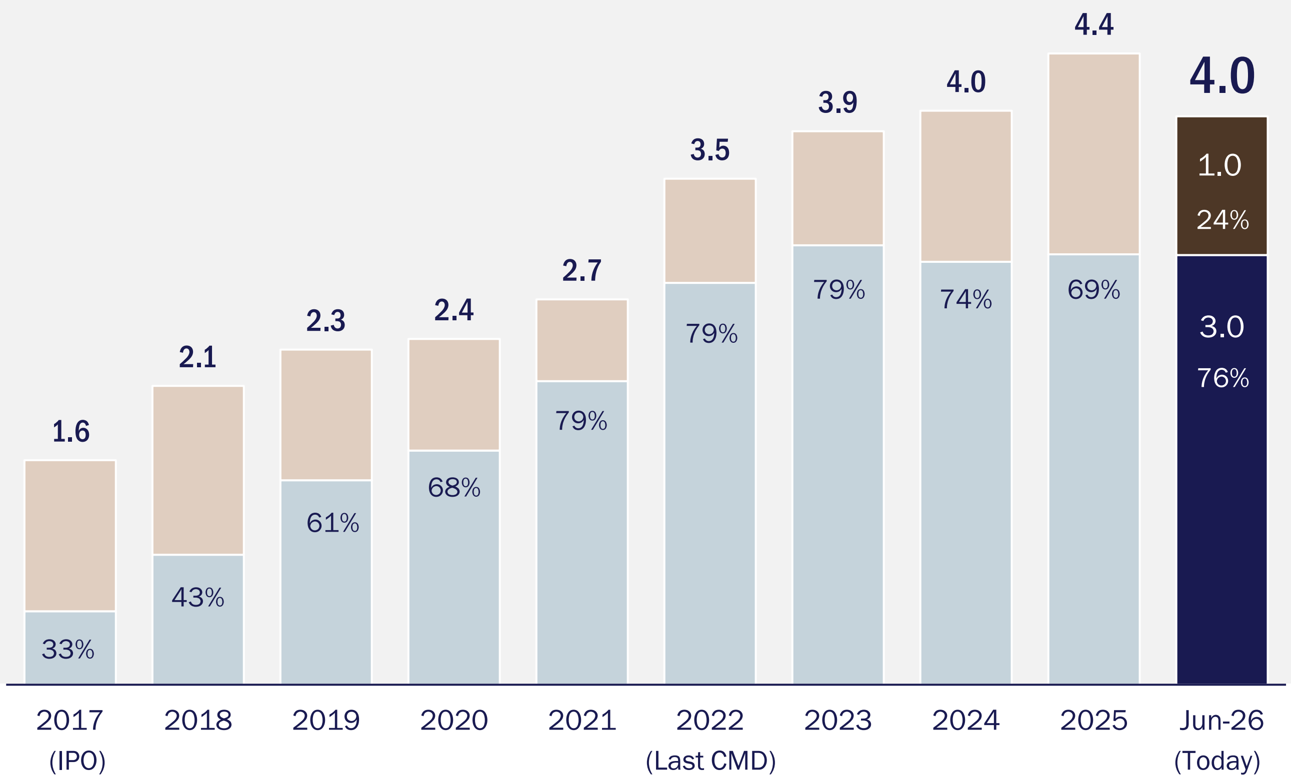
(1) As of 31 December 2025. (2) Calculated on a Group AuM basis for the NZAM in-scope perimeter, including committed and undrawn cash.

4.

GRANULAR & SYNERGETIC INVESTMENT PORTFOLIO

A sizeable and strategic investment portfolio

Balance sheet investment portfolio fair value (€bn)



Ecosystem & direct investments

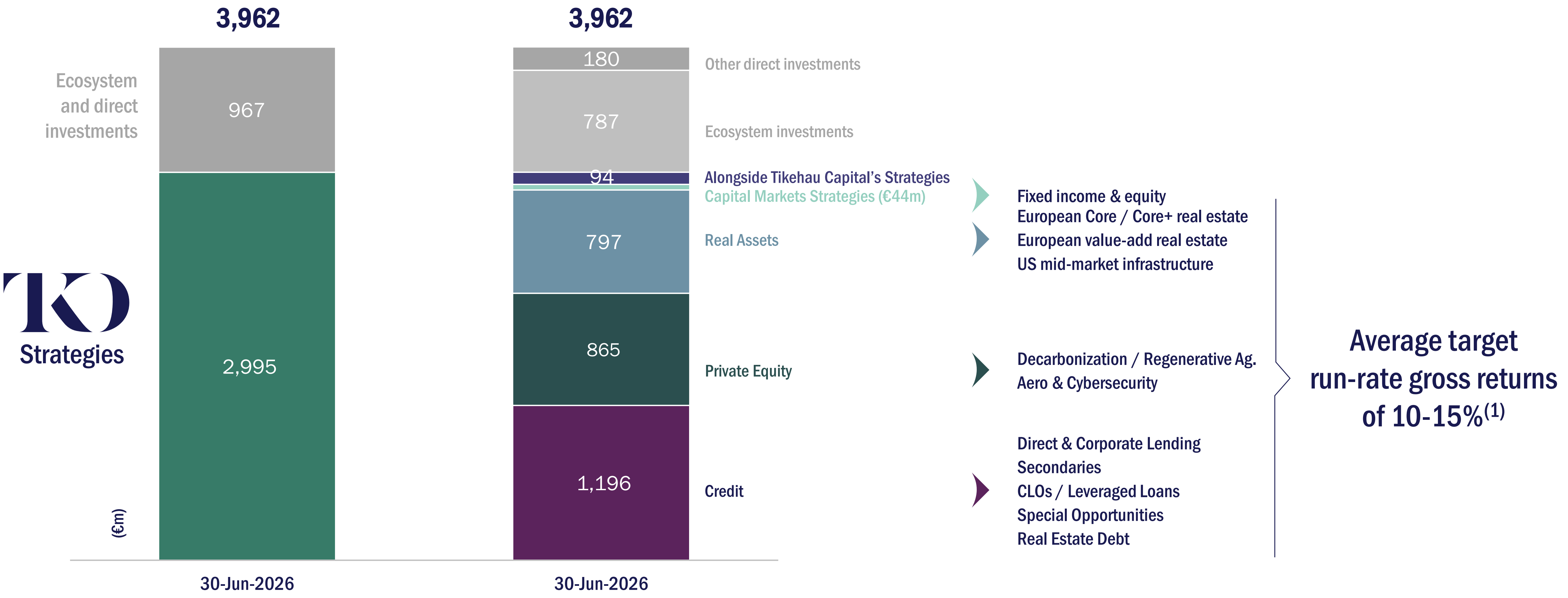
- LP interest in external funds
- GP stakes
- Listed investments
- Co-investments alongside external GPs and funds

Tikehau Capital's strategies[1]

- GP commitments in own Asset Management strategies
- Co-investments alongside own strategies

Data as of 30 June 2026. (1) Includes investments in funds managed by Tikehau Capital and co-investments alongside Tikehau Asset Management strategies.

Strong alignment of interests

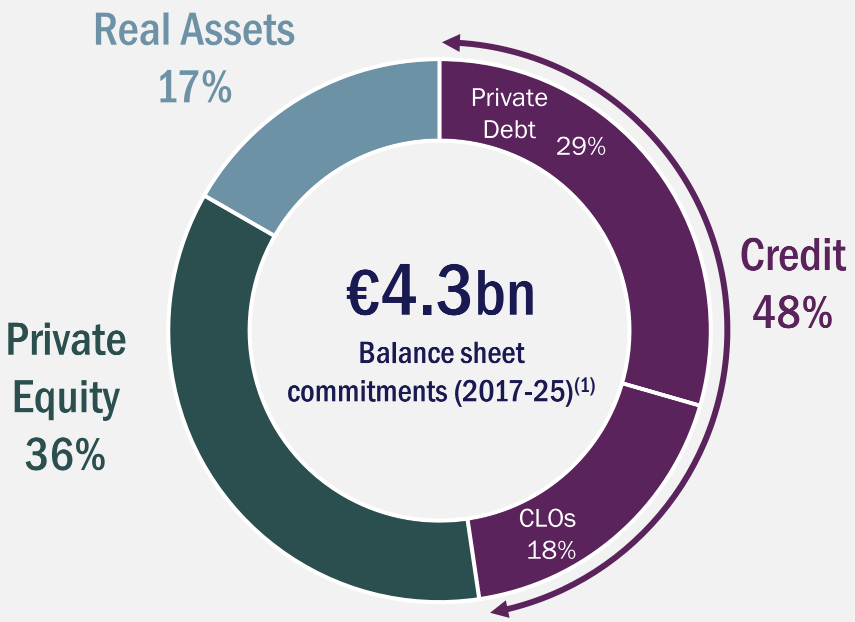


(1) Gross target is not guaranteed, and actual performance may differ materially. The average target gross returns is not reflective of any single underlying fund or investment. Run-rate returns refer to performance expectations after initial deployment and the J-curve effect.

€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



15
Vintages of flagship funds supported[2]

6
Adjacencies and new funds launched[2]

24
European and US CLOs issued[2]

(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)

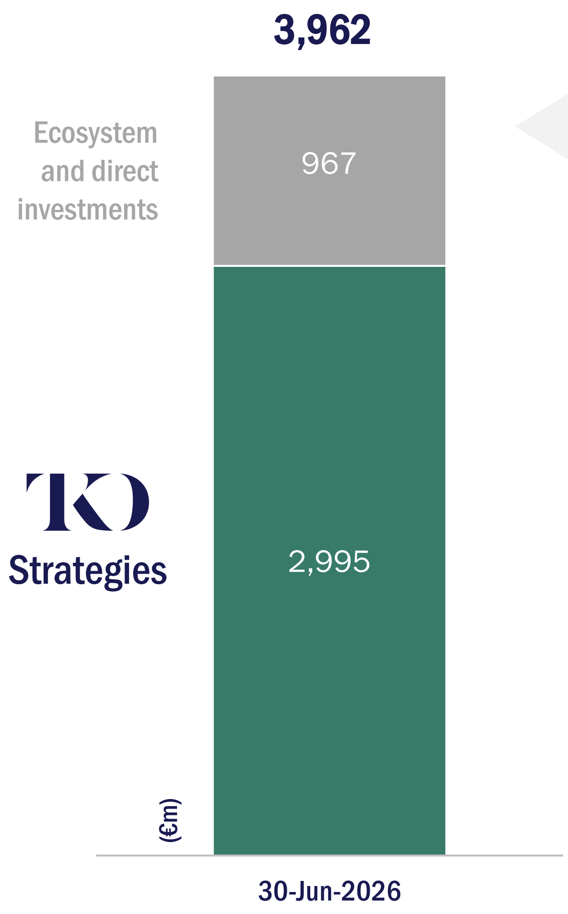
~€370m
Deal size

~€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



Invest as an LP to complement and consolidate expertise

J.C. Flowers & Co. · Patria · LionTree · Cassius

Develop long-term strategic relationships through GP stakes

Ring Capital · épopée

Co-invest alongside top-tier GPs globally

- radiology alongside Whistler Capital Partners (Healthcare)
- Televisa Univision alongside Forgelight (TMT)
- Hidrovias do Brasil alongside Patria (Energy)

Create value through balance sheet legacy private equity investments

claranet → Represents c.70% of total legacy Private Equity investments

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.

Rich and diversified ecosystem offering complementary exposure and sector expertise

56

GP relationships

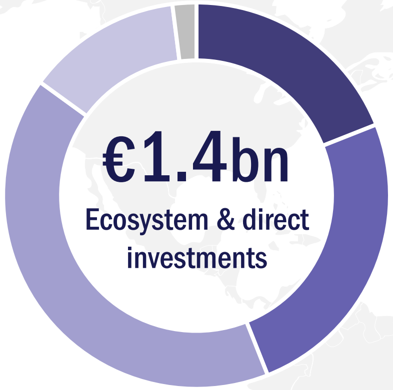
60

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.	Whistler Capital Partners
Sector	Finance	Healthcare
First investment date	2011	2014
# co-investments	5	2
# LP interests	2	1
Realized co-investments (MOIC / IRR)	Jefferson Capital: 8.6x(1) / 2.0x(2); Fairstone: 2.3x / 27%	MultiPlan: 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	€239m	1.65x	64%
Total proceeds	Total P&L (incl. €179m in 2026)	Gross MOIC	Gross IRR

As of 13 February 2026.

Our balance sheet: a strategic allocator to maximize value creation

BALANCE SHEET

Allocation framework

Tikehau Capital strategies

- Continued skin in the game with further selective commitments in our funds
- Focus on Value-Add strategies (Private Equity and Real Estate) and credit deals with expected returns >15%
- Greater flexibility allocated to co-investment opportunities supporting quicker returns generation

Ecosystem and direct investments

- Strategic transactions with double-digit capital-mobilization multiplier
- Focus on high-performing investments with increased velocity potential
- Ancillary business generation (co-investments, business partners, etc.)

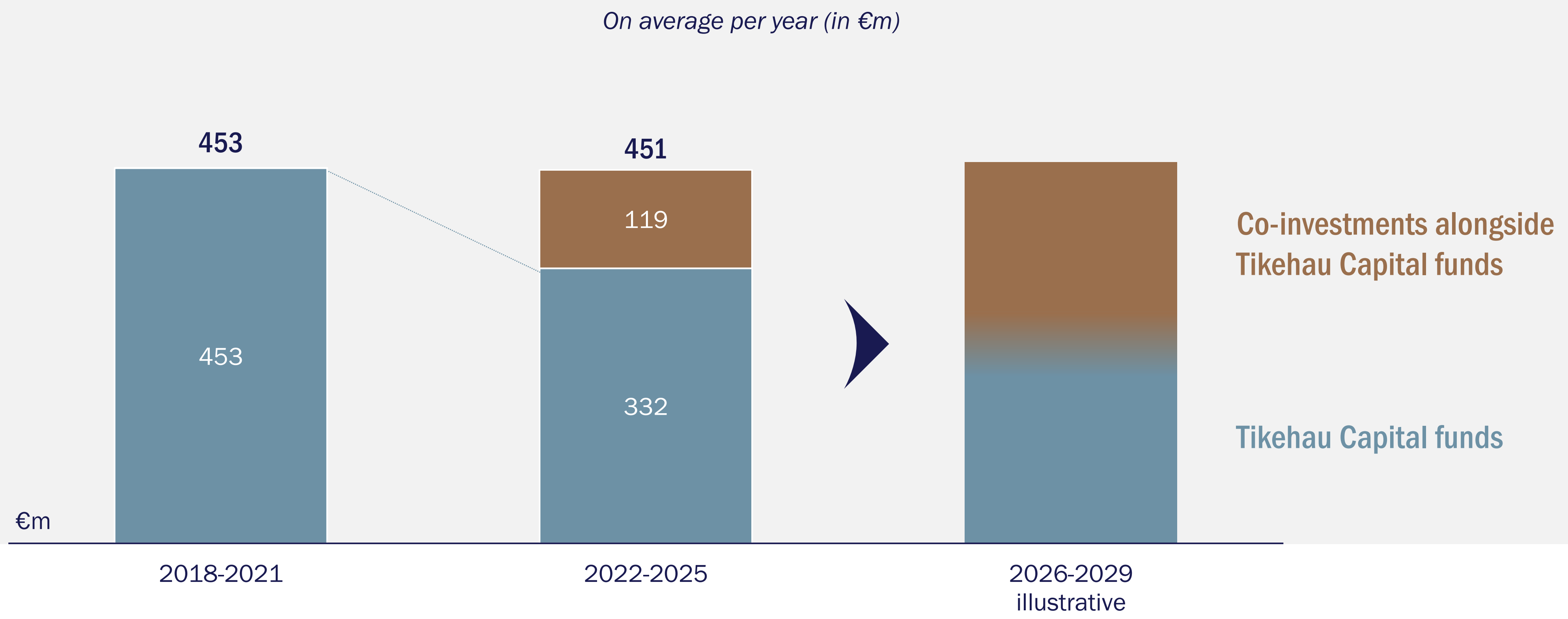
Improve portfolio velocity

Generate increased profitability

Grow shareholders returns

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

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



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

5.

FINANCIALS

Simplified consolidated P&L

€m	H1 2025	H1 2026	% change
Core FRE	60.0	79.5	*+32%*
Core FRE margin	*35.6%*	*41.7%*	*+6pts*
FRE	50.3	69.9	*+39%*
FRE margin	*29.9%*	*36.7%*	*+7pts*
AM EBIT	63.7	77.9	*+22%*
AM EBIT margin	*35.0%*	*39.2%*	*+4pts*
Investment portfolio revenues	111.2	222.2	*+100%*
Corporate expenses	(36.5)	(35.2)	*(4)%*
Financial interests	(33.3)	(33.1)	*(1)%*
Non-recurring items and others	10.2	(1.5)	*n.m*
Net result before tax	115.3	230.2	*+100%*
Tax	(29.3)	(66.3)	*n.m*
Minority interests	0.4	0.7	*+62%*
Net result, Group share	86.5	164.7	*+90%*

Tikehau Asset Management

Strong increase in profitability driven by solid operating leverage coupled with cost management

Investment portfolio

Active portfolio rotation and value crystallization (incl. the disposal of the Schroders stake)

Doubling in net profit, driven by our two growth engines

Tikehau Asset Management key metrics

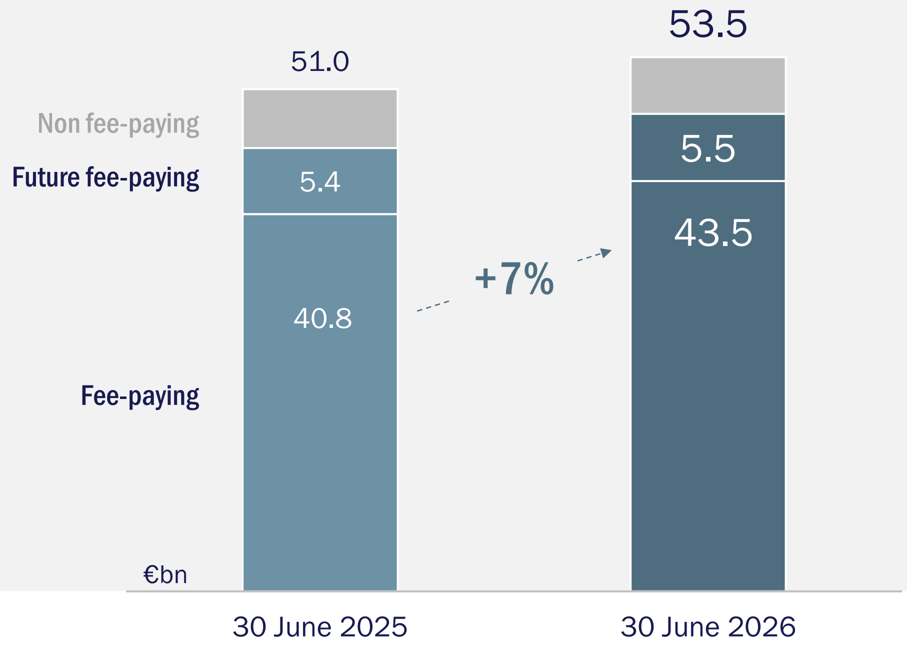
STRONG INCREASE IN PROFITABILITY IN H1 2026

+7%	+13%	+32%	+22%
Fee-Paying AuM YoY growth	Management fees[1] YoY growth	Core FRE YoY growth	AM EBIT YoY growth
		42% Core FRE margin	39% AM EBIT margin

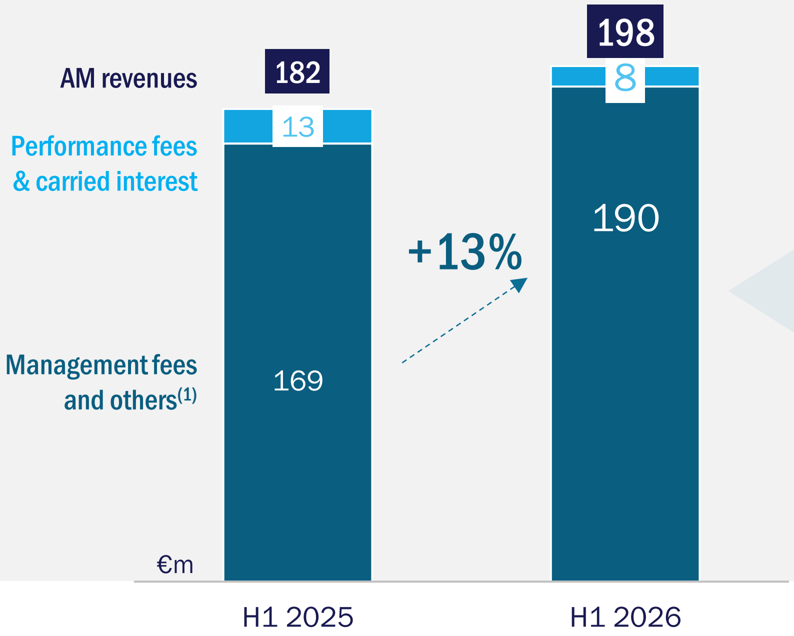
(1) Include management fees, subscription fees, arrangement fees and structuring fees as well as incentive fees.

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

+7% growth in fee-paying AuM



+13% growth in Management fees and others



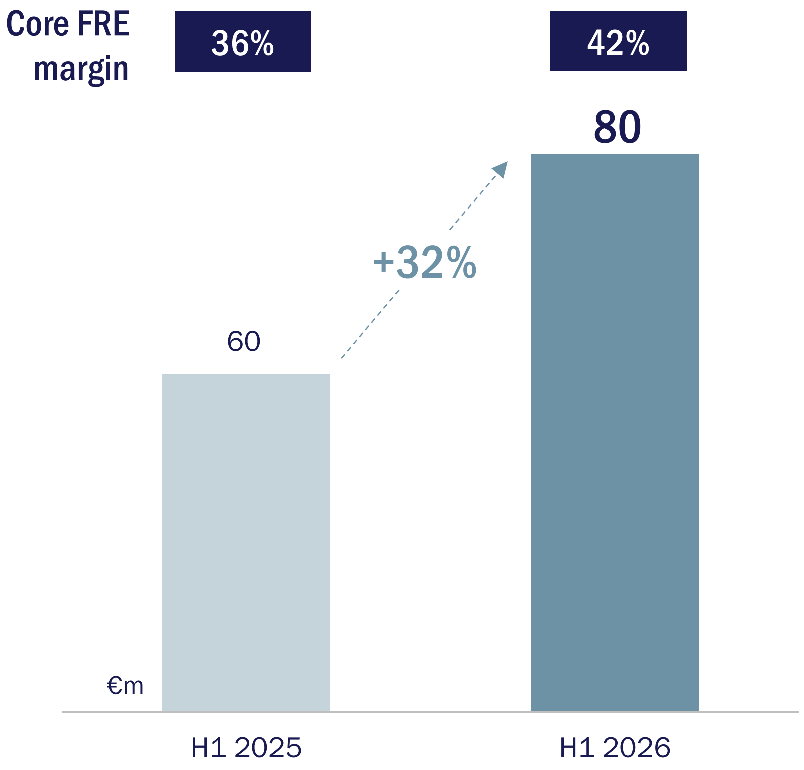
96% of H1 2026 AM revenues are management fees

90 bps Resilient average management fee rate

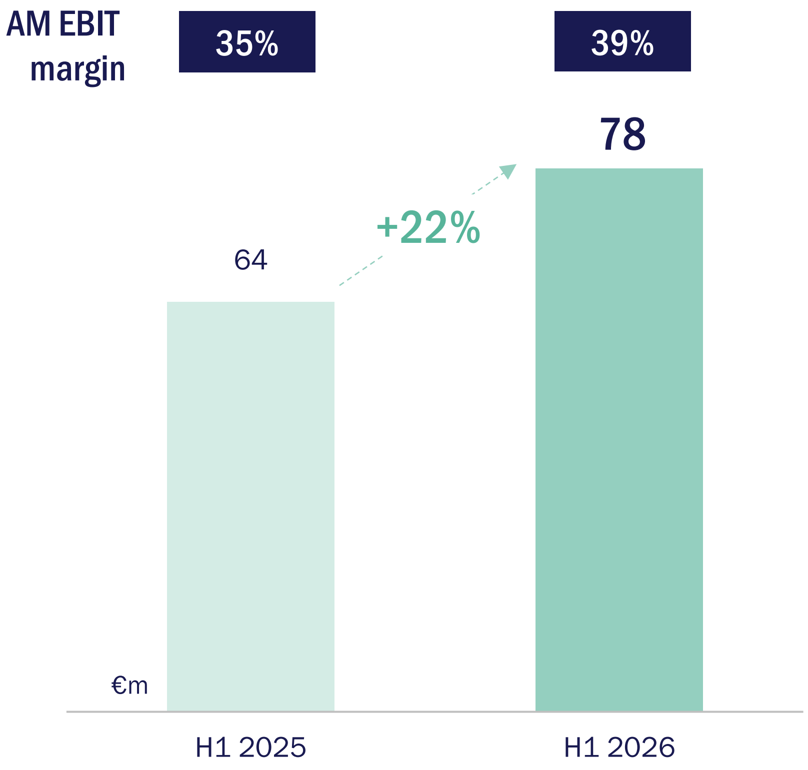
Past performance does not predict future returns.
(1) Includes arrangement fees, structuring fees as well as incentive fees.

Marked increase in Asset Management profitability

32% yoy increase in Core FRE[1]



22% yoy increase 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.

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

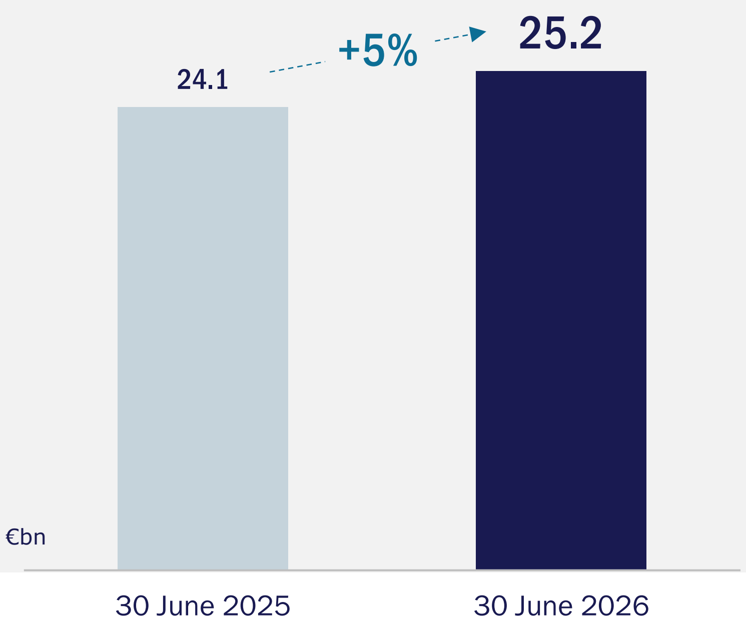
Material mid-term profitability driver

~€25bn

AuM eligible for carried interest as of 30 June 2026

Performance-related earnings: profit driver ahead

5% yoy increase in AuM eligible to carried interest



Our approach to carried interest

Shareholder-friendly allocation

Cautious P&L recognition

Mid-term profitability driver

Embedded performance related revenues[1]

~€207m

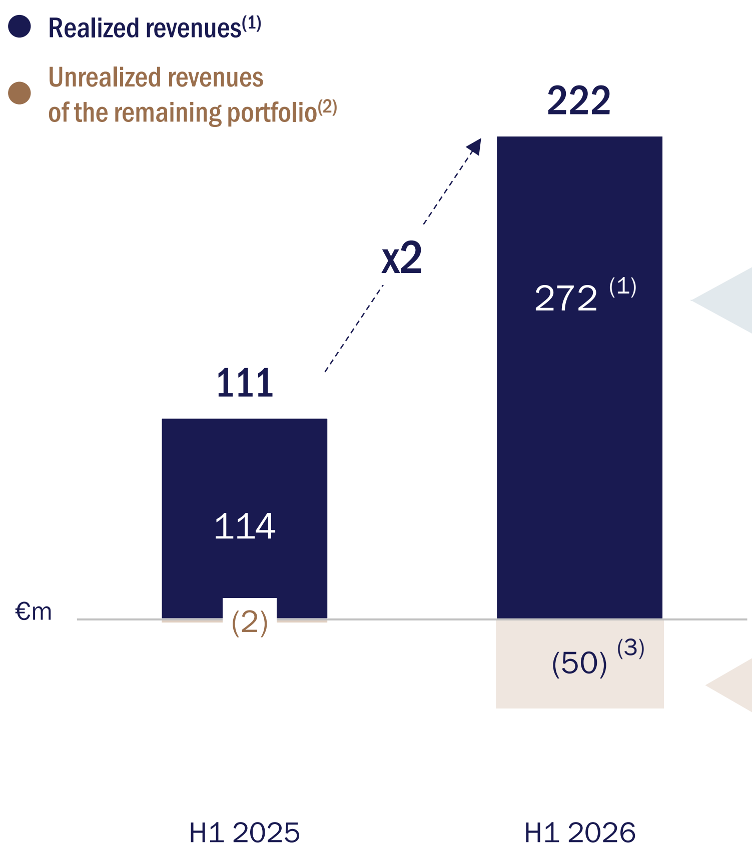
As of 31 March 2026[2]

~€160m

Maturing by 2029

Past performance does not predict future returns.
(1) Unrealized performance related revenues, share allocated to Tikehau Capital, based on current portfolios performance, as of 31 March 2026. (2) Latest data available.

Portfolio revenues doubled linked to active asset rotation



Realized revenues growth notably driven by the disposal of the Schroders stake generating

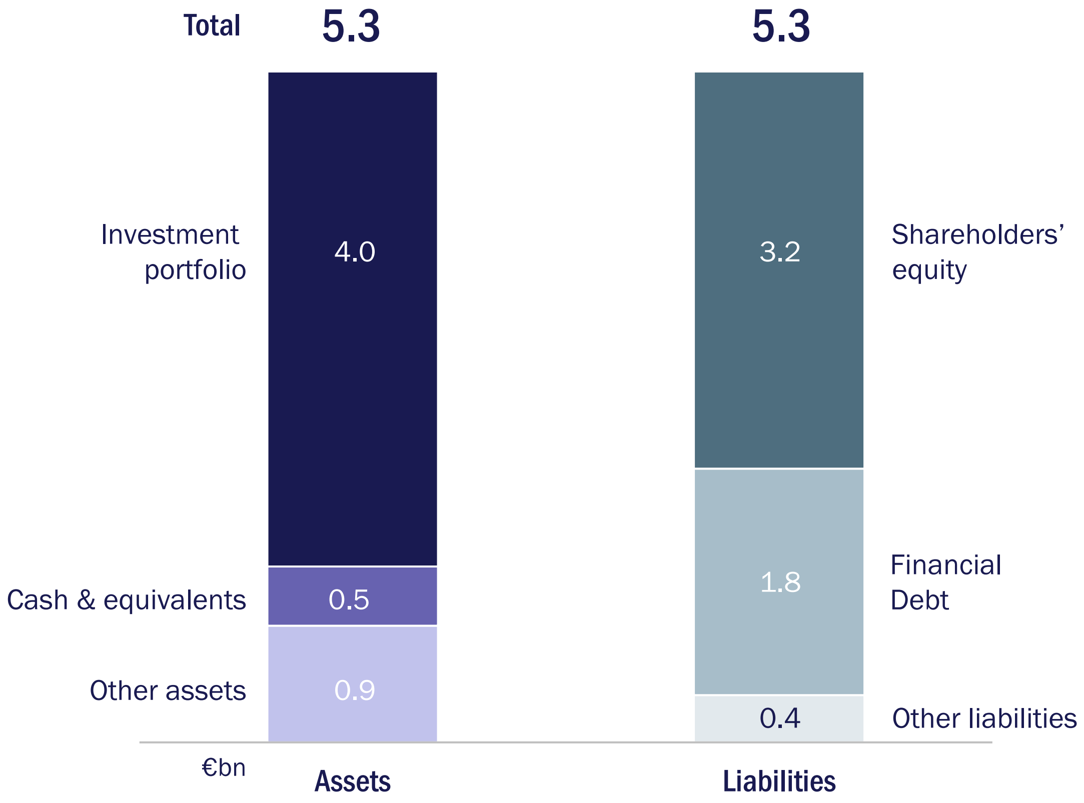
€217m	64%	1.65x
Capital gain	Gross IRR	Gross MOIC

- Positive fair value changes for Private Equity strategies and our co-investment in a leading US radiology service provider
- Negative fair value changes related to some direct legacy and listed investments
- Favorable currency effects: €10m in H1 2026 (vs. negative €(39)m currency effects in H1 2025)

Past performance does not predict future returns.
(1) €310m of realized revenues net of the unrealized gains recognized before 1 January 2026 on Schroders (-€38m). (2) Excluding Schroders. (3) Total unrealized revenues including Schroders reversal amount to €(88)m.

Robust financial structure supporting our business model

Simplified balance sheet as of 30 June 2026



Increased financial flexibility

€1.6bn
Short-term financial resources[1]

Early redemption of 2026 bond to occur in August

Investment grade credit ratings

S&P Global Ratings	BBB- / stable outlook	confirmed in Q2 2026
Fitch Ratings	BBB- / stable outlook	confirmed in Q3 2026

(1) Including cash and cash equivalents and undrawn Revolving Credit Facility (RCF).

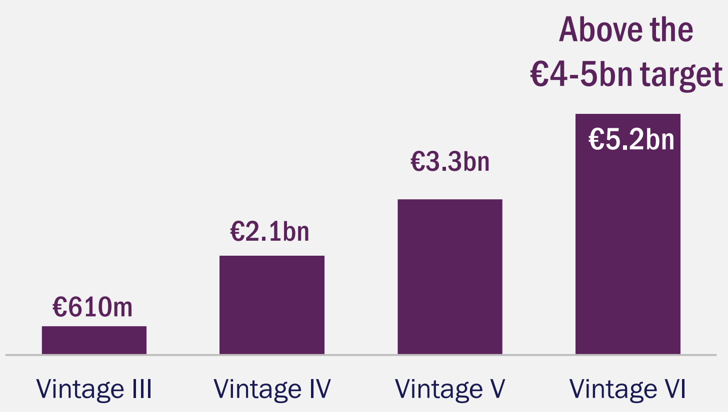
6.

OUTLOOK

Fundraising for our flagship strategies

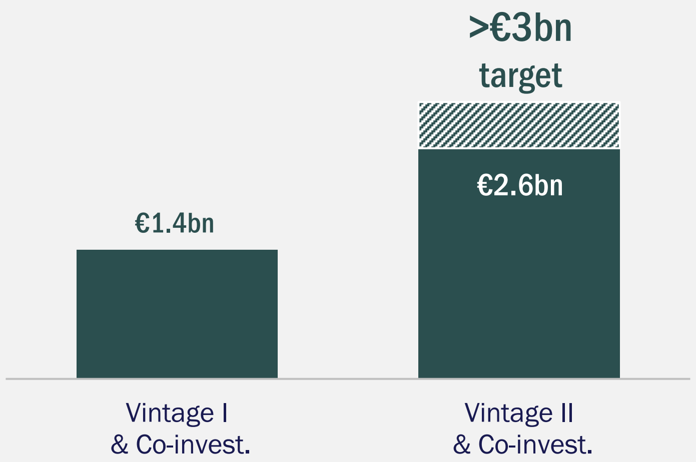
Completed | Ongoing fundraising for Private Equity flagship strategies

EUROPEAN DIRECT LENDING



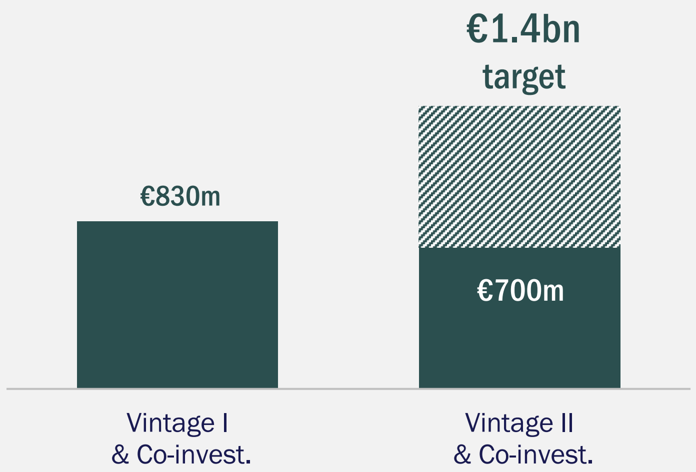
Final closing of the 6th vintage at €5.2bn in H1 2026
~60% larger than its predecessor

DECARBONIZATION



Fundraising period
ending Q4 2026

AEROSPACE & DEFENSE



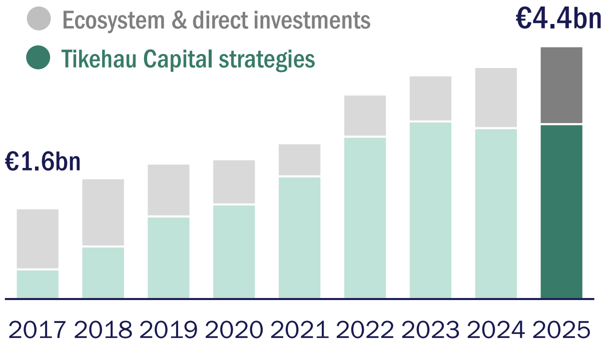
Fundraising period
ending Q1 2027

As of 30 June 2026. There is no guarantee that investment objectives will be achieved.

Maximizing value creation through our balance sheet

Investment portfolio

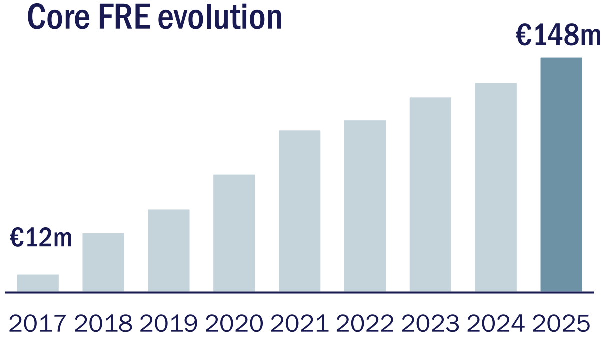
Investment portfolio evolution



Phase I – Portfolio construction

AM profitability

Core FRE evolution



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 II – Harvesting and Value Realization

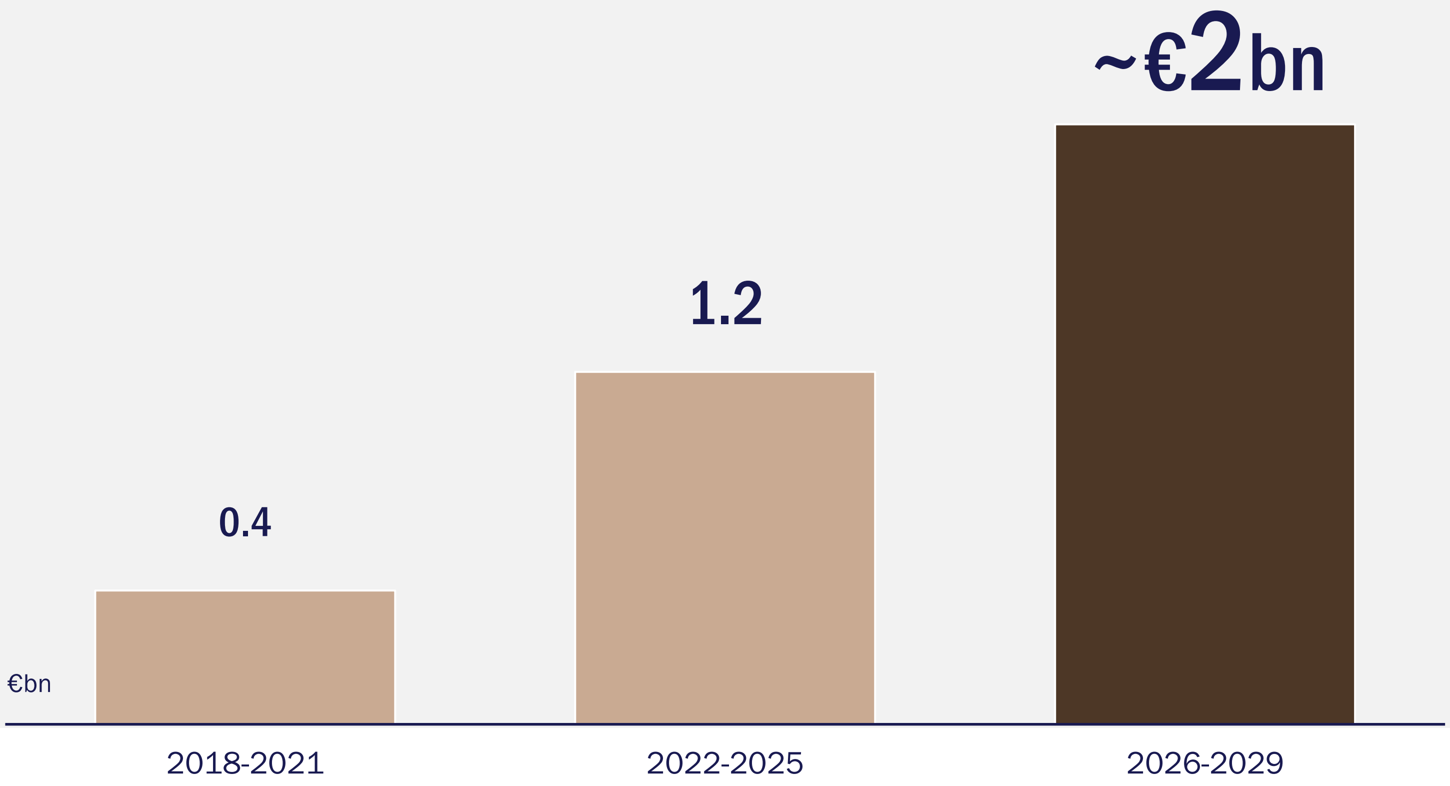
Focus on profitable growth

- 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

Past performance does not predict future returns.

More significant returns of capital should be delivered by 2029



New investments in our funds and ecosystem

Balance sheet optimization

Shareholder returns

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

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

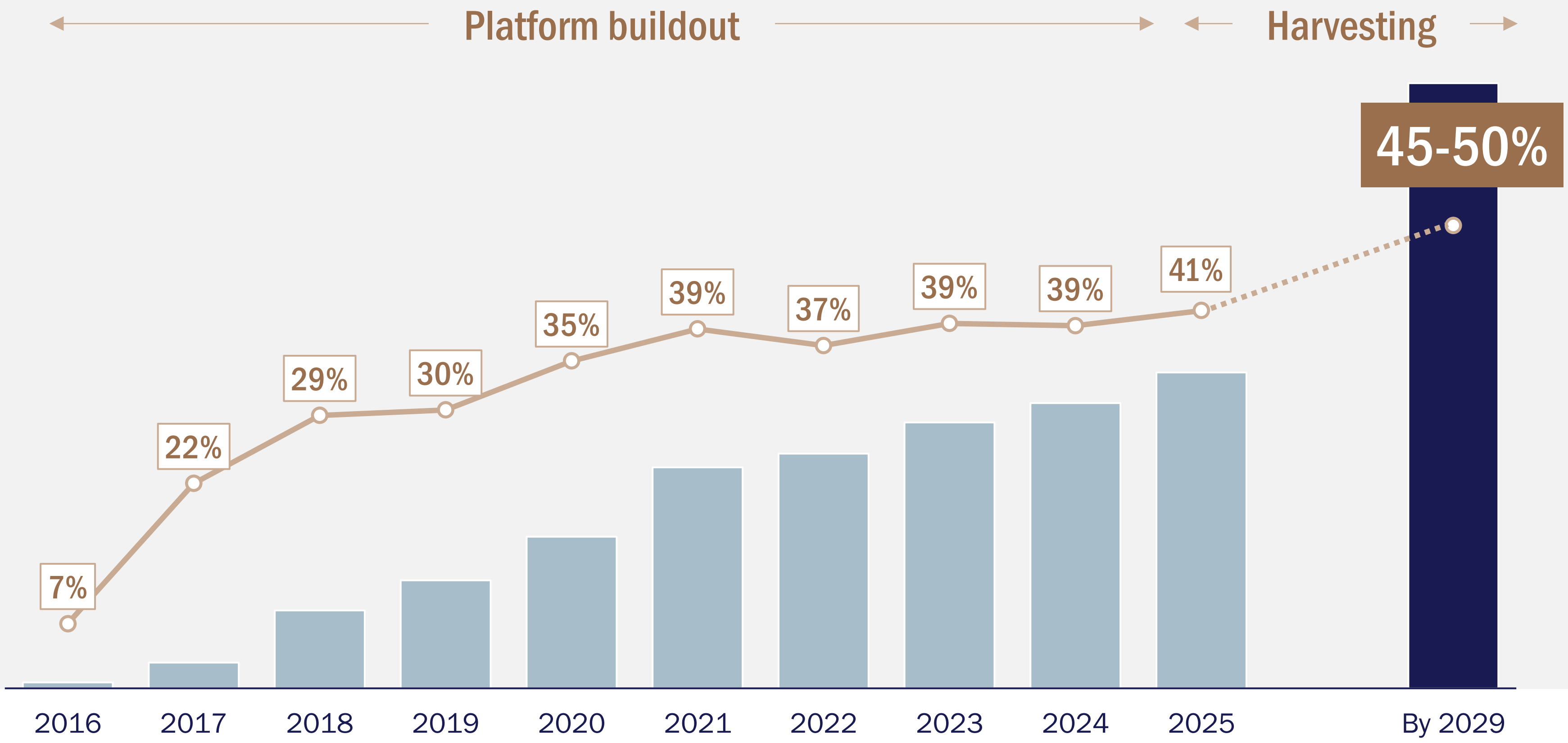
2026-2029

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

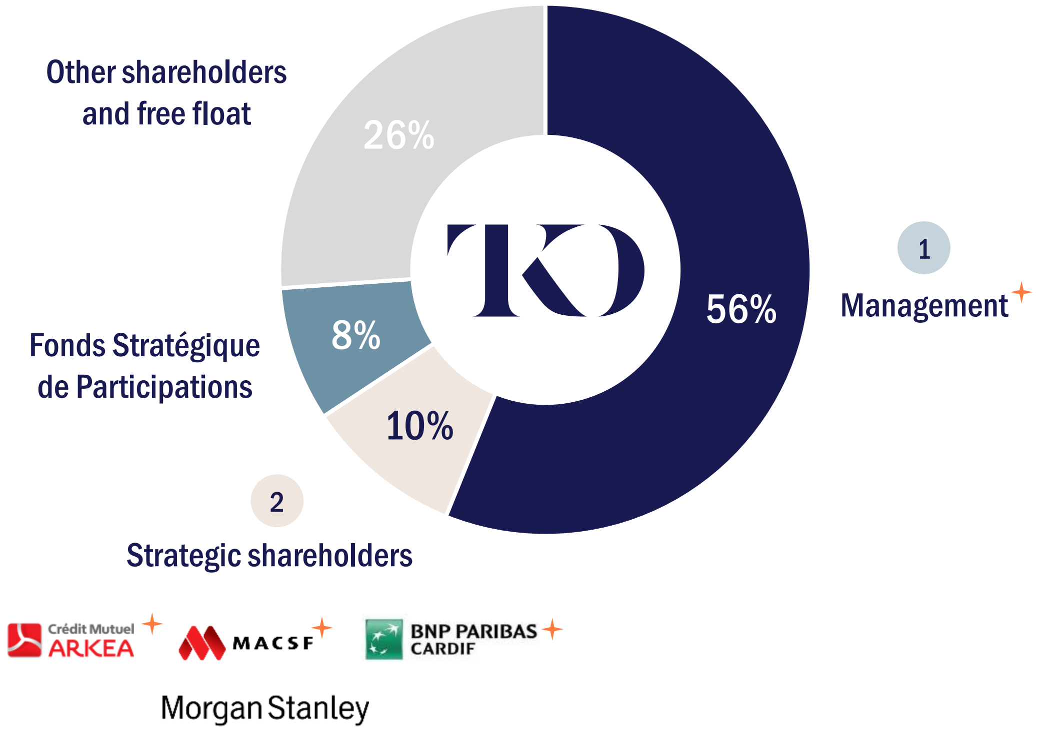
There is no guarantee that investment objectives will be achieved. Adverse economic, regulatory and market conditions could negatively impact our business assumptions.

7.

APPENDIX

Capital structure

Share capital ownership as of 30 June 2026

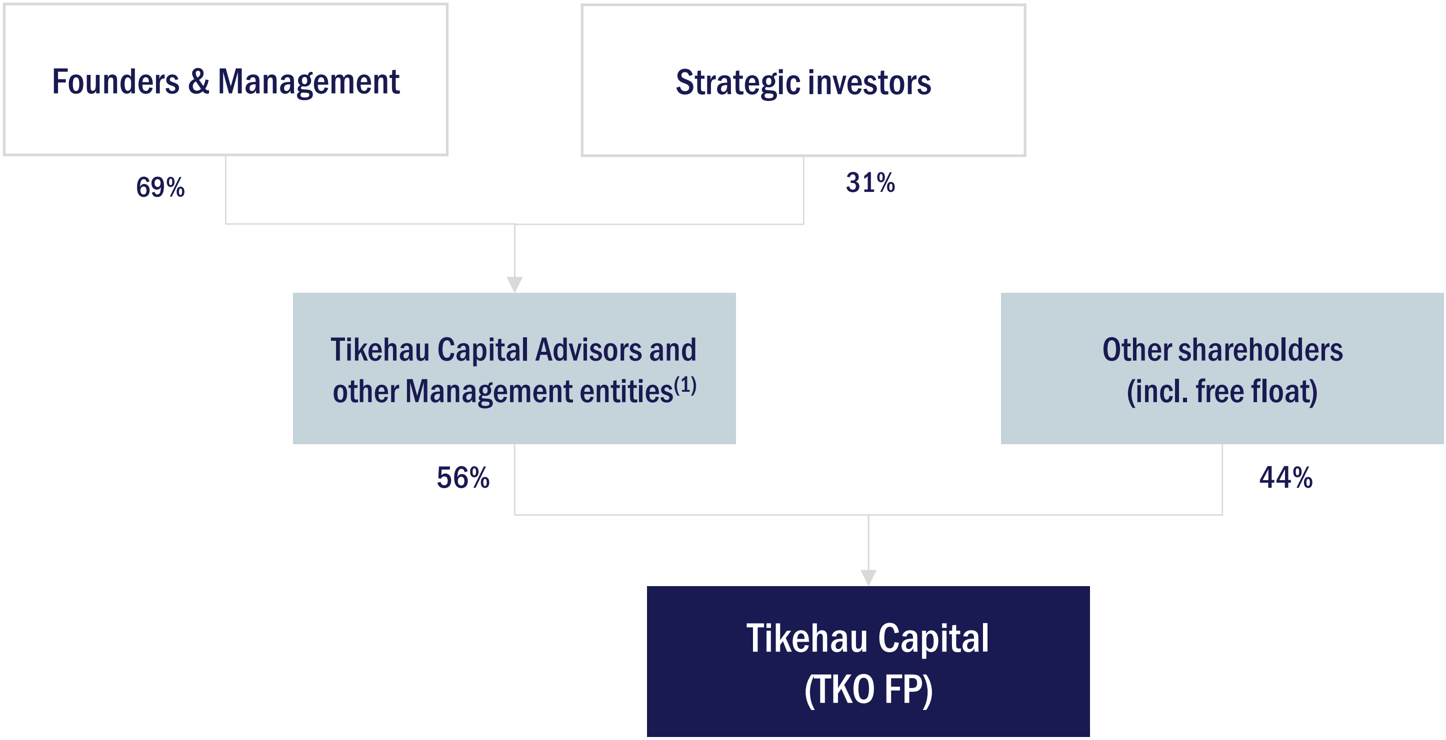


1. Including Tikehau Capital Advisors(1) and other Management entities(2)
2. Shareholders which are also shareholders of Tikehau Capital Advisors and / or part of a shareholders' agreement with Management

Shareholders bound by a shareholders' agreement representing a total of 65.2% 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 30 June 2026.

(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

Carried Interest

- 53.3% → Tikehau Capital 26.7% / Asset Management companies 26.7%
- 26.7% → Tikehau Capital Advisors
- 20.0% → Tikehau Management

- **Tikehau Capital:** Group's parent company whose securities are listed on the regulated market of Euronext Paris. The purpose of the company is to invest directly or indirectly in the Group's investment platforms
- **Tikehau Investment Management & other Asset Management platforms**, wholly-owned by Tikehau Capital (100.0%)
- **Tikehau Capital Advisors:** a limited liability company. Its main activity is the acquisition, holding and management of any type of equity interests and securities
- **Tikehau Management:** indirect holding company of Tikehau Capital. The senior management responsible for all business units and functions of Tikehau Capital (around 130 professionals) holds its equity

As of 30 June 2026.

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 / Acquisition	AuM at acquisition	AuM as of 30 June 2026	AuM CAGR
2020 – STAR AMERICA INFRASTRUCTURE PARTNERS	€0.5bn	€0.7bn	+5%
2019 – homunity	€0.05bn	€0.5bn	+42%
2018 – Sofidy	€5.1bn	€8.0bn	+6%
2018 – TIKEHAU CAPITAL Ace	€0.4bn	€2.5bn	+28%

Past performance does not predict future returns.

Performance track record – Direct Lending

FUND (MASTER FUND)	CURRENCY	VINTAGE	AuM (€M)	FUND STATUS	% INVESTED[(1)]	% DIVESTED[(2)]	NET DPI[(3)]	GROSS IRR[(4)]	GROSS MOIC[(4)]
Tikehau Direct Lending IV	EUR	2017	470	Post-investment	99%	70%	1.0x	9.6%	1.3x
Tikehau Direct Lending V	EUR	2020	1,619	Post-investment	97%	18%	0.4x	8.5%	1.2x
Tikehau Direct Lending VI[(5)]	EUR	2024	2,676	Currently in fundraising	28%	n.a	n.a	n.a	n.a

Data as of 31 December 2025.
(1) Calculated as the ratio between the capital called and the commitment. (2) Calculated as the ratio between the return of capital and the capital called. (3) Net of management fees and carried interest. (4) Gross performance based on portfolio-level cash flows before management fees, carried interest, and the latest fund NAV as of 31 December 2025. (5) TDL VI Vintage globally raised €5.2bn, including the levered and first lien vehicles as well as SMAs investing alongside the comingled funds.
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 Group 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. Past performance does not predict future returns.

Performance track record – Special Opportunities

FUND (MASTER FUND)	CURRENCY	VINTAGE	AuM (€M)	FUND STATUS	% INVESTED[1]	% DIVESTED[2]	NET DPI[3]	GROSS IRR[4]	GROSS MOIC[4]
Tikehau Special Opportunities II	EUR	2019	331	Post-investment	86%	45%	0.7x	7.4%	1.3x
Tikehau Special Opportunities III	EUR	2022	932	Investment	52%	n.a	0.2x	18.6%	1.3x

Data as of 31 December 2025.

(1) Calculated as the ratio between the capital called and the commitment. (2) Calculated as the ratio between the return of capital and the capital called. (3) Net of management fees and carried interest. (4) Gross performance based on portfolio-level cash flows before management fees, carried interest, and the latest fund NAV as of 31 December 2025. 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 Group 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. Past performance does not predict future returns.

Performance track record – Private Debt Secondaries

FUND	CURRENCY	VINTAGE	AuM ($M)	FUND STATUS	% INVESTED[1]	% DIVESTED[2]	NET DPI[3]	GROSS IRR[4]	GROSS MOIC[4]
Debt Secondaries[5]	USD	2020	181	Post-investment	71%	47%	0.7x	16.1%	1.3x
Debt Secondaries II[5]	USD	2023	946	Investment	47%	15%	0.2x	27.6%	1.2x

Data as of 31 December 2025.

(1) Calculated as the ratio between the capital called and the commitment. (2) Calculated as the ratio between the return of capital and the capital called. (3) Net of management fees and carried interest. (4) Gross performance based on portfolio-level cash flows before management fees, carried interest, and the latest fund NAV as of 31 December 2025. (5) The strategy includes two LP feeder funds: the Assets Under Management (AuM) shown above represent the combined AuM of both funds. 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 Group 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. Past performance does not predict future returns.

Performance track record – Private Equity

FUND (MASTER FUND)	CURRENCY	VINTAGE	AuM (€M)	FUND STATUS	% INVESTED[1]	% DIVESTED[2]	NET DPI[3]	GROSS IRR[4]	GROSS MOIC[4]
Decarbonization									
Vintage I[5]	EUR	2019	860	Post- investment	93%	38%	0.4x	11.4%	1.5x
Vintage II[5]	EUR	2024	1,252	Currently in fundraising	48%	n.a	n.a	n.a	n.a
Regenerative Agriculture									
Vintage I[5]	EUR	2022	611	Investment – ramp up phase	46%	n.a	n.a	n.a	n.a
Cybersecurity									
Vintage III	EUR	2019	135	Post- investment	93%	38%	0.4x	10.1%	1.4x
Vintage IV	EUR	2023	335	Investment – ramp up phase	33%	n.a	n.a	n.a	n.a
Aerospace & Defense									
Vintage I[6]	EUR	2020	818	Post- investment	95%	30%	0.3x	17.1%	1.6x
Vintage II	EUR	2025	515	Currently in fundraising	20%	n.a	n.a	n.a	n.a

Data as of 31 December 2025.

(1) Calculated as the ratio between the capital called and the commitment. (2) Calculated as the ratio between the return of capital and the capital called. (3) Net of management fees and carried interest. (4) Gross performance based on portfolio-level cash flows before management fees, carried interest, and the latest fund NAV as of 31 December 2025. (5) Assets Under Management (AuM) includes all related vehicles; other KPIs are at the level of flagship fund. 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. The AuM shown above represent the combined AuM of both funds, and the performance shown corresponds to the weighted average performance of the two funds, based on their respective AuM. 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 Group 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. Past performance does not predict future returns.

Performance track record – Real Assets (1/2)

FUND	CURRENCY	VINTAGE	AuM (€M)	FUND STATUS	% INVESTED[1]	% DIVESTED[2]	NET DPI[3]	GROSS IRR[4]	GROSS MOIC[4]
Core / Core +									
TREIC	EUR	2015	204	Investment	80%	28%[7]	0.5x	5.8%	1.3x
EDF – Sale & Leaseback II	EUR	2017	147	Post-investment	100%	57%[7]	1.2x	9.1%	1.6x
High Core +									
French residential portfolio (Nexus)[5]	EUR	2025	365	Investment	100%	n.a	n.a	n.a	n.a
Value-Add									
Value-Add Real Estate	EUR	2018	704	Post-investment	84%	33%[7]	0.2x	n.m	1.0x
Value Add Real Estate II	EUR	2022	708	Investment	45%	n.a	n.a	33.0%	1.3x
French hotel refurbishment (California)	EUR	2023	169	Investment	95%	n.a	n.a	7.7%	1.2x
French food retail portfolio (Casino)	EUR	2024	182	Investment	95%	n.a	0.1x	22.5%	1.2x
Iberia Housing	EUR	2021	127	Investment	77%	49%	1.4x	36.3%	2.5x
Infrastructure									
Infrastructure II[6]	USD	2019	708	Investment	73%	9%[7]	0.3x	3.9%	1.1x

Data as of 31 December 2025.

(1) Calculated as the ratio between the capital called and the commitment. (2) Represents the percentage of the portfolio sold based on the purchase price. (3) Net of management fees and carried interest. (4) Gross performance based on portfolio-level cash flows before management fees, carried interest, and the latest fund NAV as of 31 December 2025. (5) Gross performance not relevant at this stage as investment occurred in November 2025. (6) The strategy includes two funds: the AuM shown above represent the combined AuM of both funds, and the performance shown corresponds to the weighted average performance of the two funds, based on their respective AuM. (7) Represents the percentage of the portfolio sold based on the purchase price. 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 Group 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. Past performance does not predict future returns.

Performance track record – Real Assets (2/2)

FUND	CURRENCY	LAUNCH YEAR	AuM (€M)	FUND STATUS	IRR SINCE INCEPTION[1]	ANNUAL GLOBAL PERFORMANCE	DISTRIBUTION RATE
Immorente	EUR	1988	4,402	Evergreen	9.3%	5.0%	5.0%
Efimmo 1	EUR	1987	1,803	Evergreen	8.6%	4.4%	4.4%
Sofipierre	EUR	1989	170	Evergreen	9.7%	6.0%	6.0%
Sofiboutique	EUR	2011	119	Evergreen	5.0%	5.1%	5.1%
Sofidy Europe Invest	EUR	2021	452	Evergreen	3.7%	5.4%	5.4%
Sofidy Convictions immobilières	EUR	2016	320	Evergreen	2.4%	2.7%	n.a
Meilleur Immo	EUR	2022	213	Evergreen	4.6%	9.2%	n.a
Sofidynamic	EUR	2023	223	Evergreen	6.0%	14.0%	9.0%
Soref 2 (O'Parinor)	EUR	2023	155	Evergreen	59.5%	n.a	9.5%

Data as of 31 December 2025.
(1) Actual Net IRR.

CMS: Solid performance across the entire product line

Performance recognition

MORNINGSTAR

	AuM as of 30.06.26	Overall Rating[1]
Tikehau Short Duration	€3,210m	★★★★★
Tikehau Credit Court Terme	€392m	★★★★★
Tikehau European High Yield	€400m	★★★★
Tikehau Subfin Fund	€436m	★★★★
Tikehau Listed Real Estate	€119m	★★★★★

Enhanced international distribution

Geographical focus in

- United Kingdom
- Switzerland
- Italy
- Germany

(1) Source: Morningstar, as of 30 June 2026. References to ratings/labels are not indicative of future fund performance. Further information on ratings is available on the Morningstar website.

Fee-paying AuM and management fee rate by strategy

Fee-Paying AuM breakdown

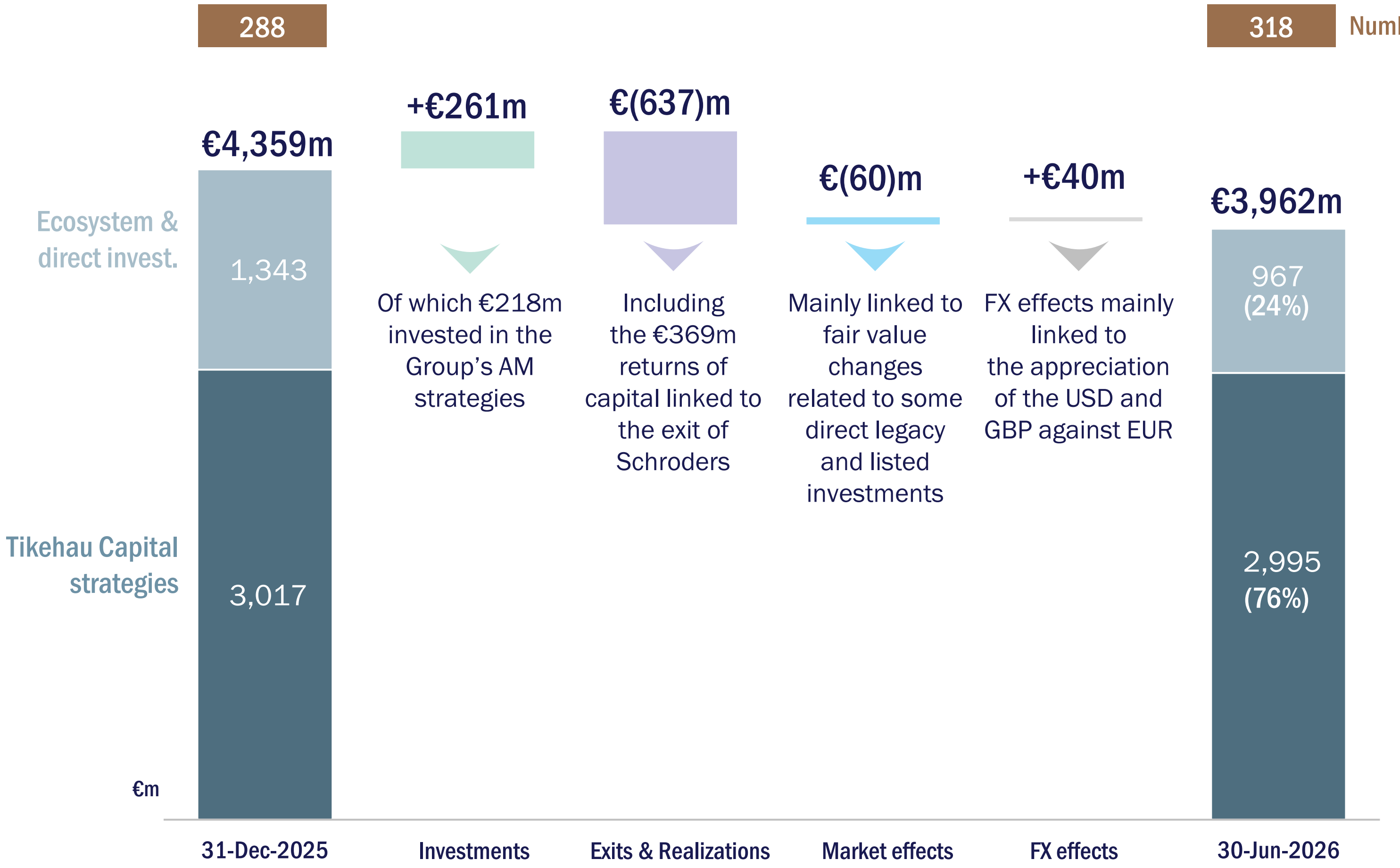
€m	2020	2021	2022	2023	2024	2025	30 June 2025	30 June 2026
Real Assets	8,925	10,188	11,207	11,141	11,538	12,211	11,883	12,356
Credit	7,486	10,013	12,729	15,358	17,670	18,414	17,859	19,250
Capital Markets Strategies	4,184	5,124	4,078	4,644	5,732	6,158	5,987	6,084
Private Equity	2,650	3,040	3,403	3,805	4,811	5,312	5,056	5,789
Total Fee-Paying AuM	**23,245**	**28,365**	**31,417**	**34,948**	**39,751**	**42,096**	**40,784**	**43,479**

Average fee rate breakdown (LTM)

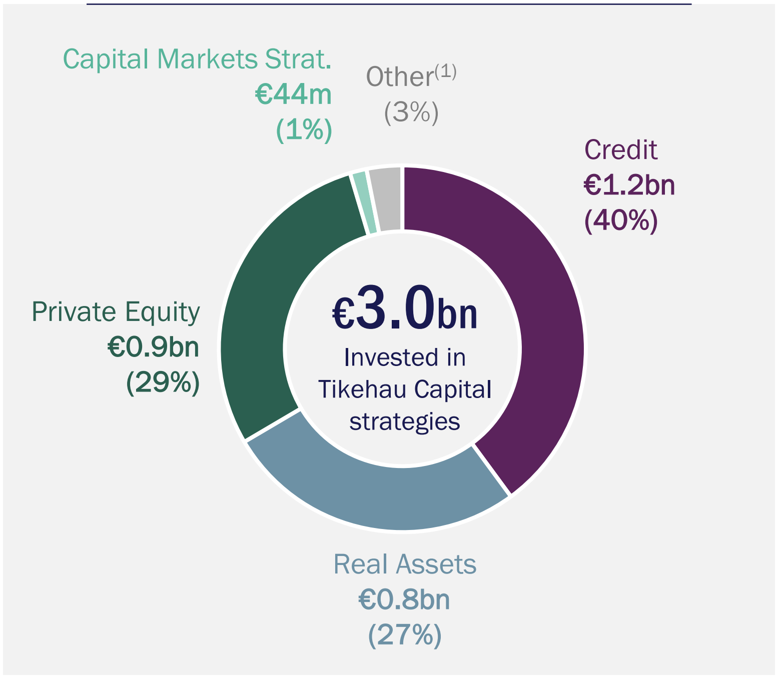
in bps	2020	2021	2022	2023	2024	2025	30 June 2025	30 June 2026
Real Assets	96	111	108	100	86	84	85	85
Credit	77	86	93	85	81	72	78	75
Capital Markets Strategies	60	53	45	50	56	55	54	56
Private Equity	189	203	160	163	178	189	188	192
Management fees[1]	**92**	**102**	**98**	**94**	**90**	**88**	**90**	**90**
Performance-related fees	3	7	4	3	4	5	6	4
Total weighted average fee-rate[2]	**95**	**108**	**102**	**97**	**94**	**93**	**95**	**94**

(1) Include management fees, subscription fees, arrangement fees and structuring fees as well as incentive fees.
(2) Average fee rates are calculated based on average fee-paying AuM over the last twelve months.

A €4.0bn growth-compounding investment portfolio



Well-balanced exposure across Tikehau Capital strategies



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

Financial indebtedness and amortization plan

3.7 years of average debt maturity [(1)]

(1) As of 30 June 2026
(2) Tikehau Capital has decided to exercise its pre-maturity call option with respect to all outstanding 2.25% bonds due 14 October 2026 issued on 14 October 2019. The redemption date of the Bonds will occur on 7 August 2026.
(3) The syndicated revolving credit facility, amounting to €1.15 billion, was signed on December 10, 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

10
Members

40%
Independent members

40%
Women

>90%
Attendance rate in 2025

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 30 April 2026.

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
Vice-Chairman of Paprec Group

INDEPENDENT MEMBERS REPRESENT 50% OF THE BOARD

Jean-Louis CHARON
Chairman of City Star

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 April 2026.

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Analyst coverage

Autonomous	CIC CIB	Degroof Petercam	Exane BNP Paribas	Jefferies	Oddo BHF
Ian White	Arnaud Palliez Alexandre Gerard	Filippe Goossens	Arnaud Giblat Nicolas Vaysselier	Tom Mills Laura Gris Trillo	Julian Dobrovolschi
Berenberg	**Citi**	**Deutsche Bank**	**Goldman Sachs**	**Kepler Cheuvreux**	**RBC**
Christoph Greulich	Nicholas Herman	Sharath Kumar	Oliver Carruthers	Nicolas Payen	Dawid Pych

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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.

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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.

TIKEHAU CAPITAL