

CVC

CVC Credit Deep Dive

2 October 2025



CVC – a global leader in private markets

€200bn
AUM

Global leader
in Private Equity

Largest Fund globally
€27.3bn Fund IX
(+23% vs. Fund VIII)

4 different Private Equity strategies

Europe Americas

Asia

StratOps

Catalyst

CVC Credit

#1 European CLO manager

Top 3 European Private Credit manager

CVC Secondaries

\$7bn target SOF VI

2.6x SOF IV prior to CVC acquisition

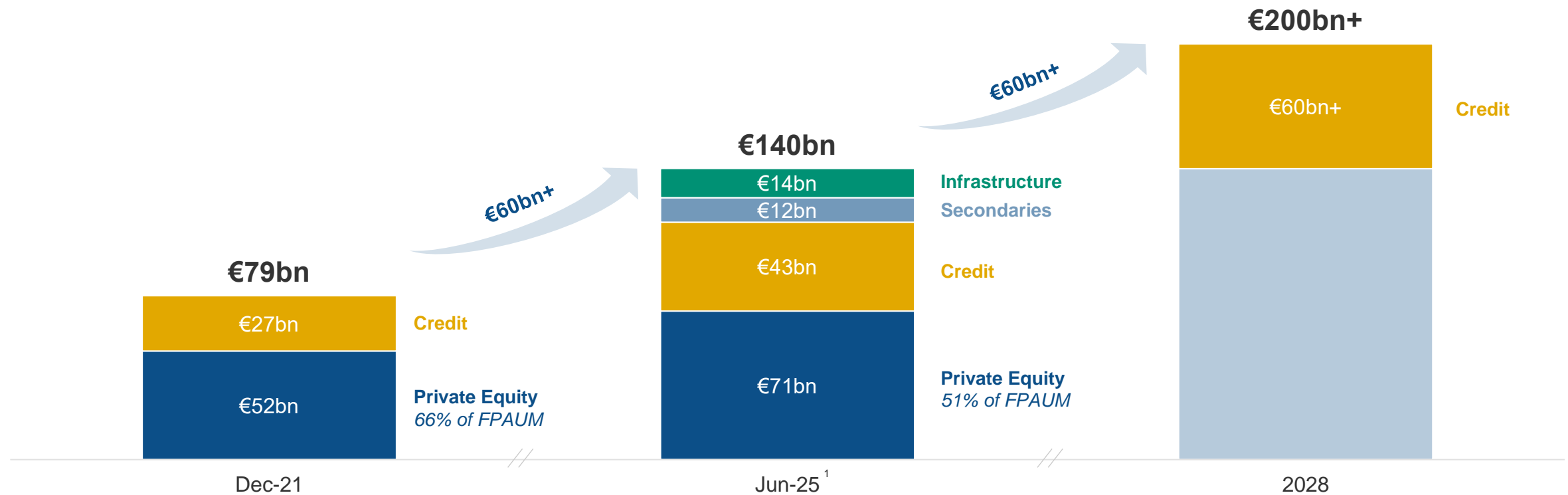
CVC Infrastructure

€8bn target DIF VIII / VA IV

2.0x DIF VI / VA II prior to CVC acquisition

Growing and diversifying our FPAUM

FPAUM



Delivering c.10% MFR growth, within the 55-60% MFE margin range, and strong and progressive PRE growth

1. FPAUM as of 30 June 2025 are pro forma for Ahlsell deployment / realisation.

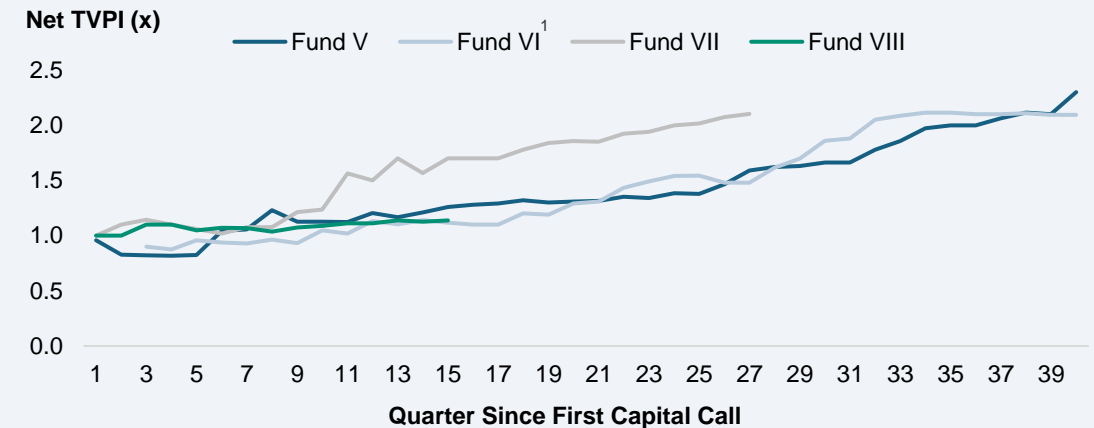
Future growth underpinned by investment performance across cycles... CVC

Europe/Americas long-term track record (mature funds)

	Fund size	Number of investments	Investment vintages	Gross IRR	Gross MOIC
Fund I (1996)	\$0.6bn	33	1996-1998	31%	3.0x
Fund II (1998)	\$2.5bn	42	1998-2002	24%	2.9x
Fund III (2001)	\$3.7bn	26	2001-2005	58%	3.5x
Fund IV (2005)	€6.0bn	18	2005-2008	23%	2.4x
Fund V (2008)	€10.7bn	30	2008-2015	26%	3.0x
Fund VI (2014)	€10.9bn	32	2014-2018	19%	2.6x
Fund VII (2018)	€16.4bn	33	2018-2022	24%	2.7x

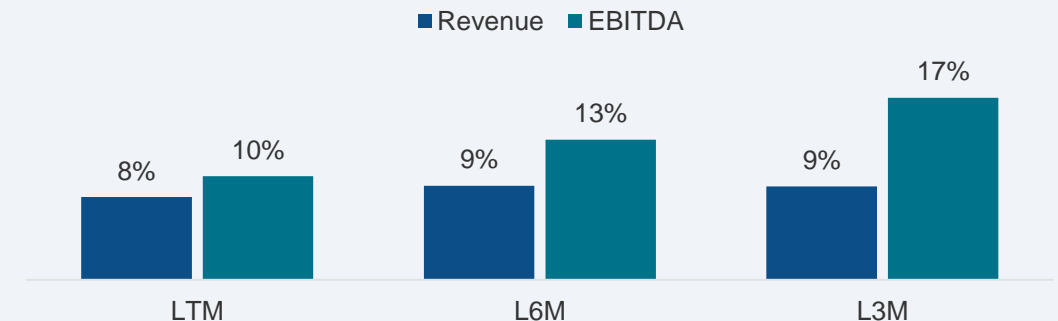
■ Mature ■ Harvesting

Consistent value creation across cycles...



...and accelerating operational performance (Fund VIII)

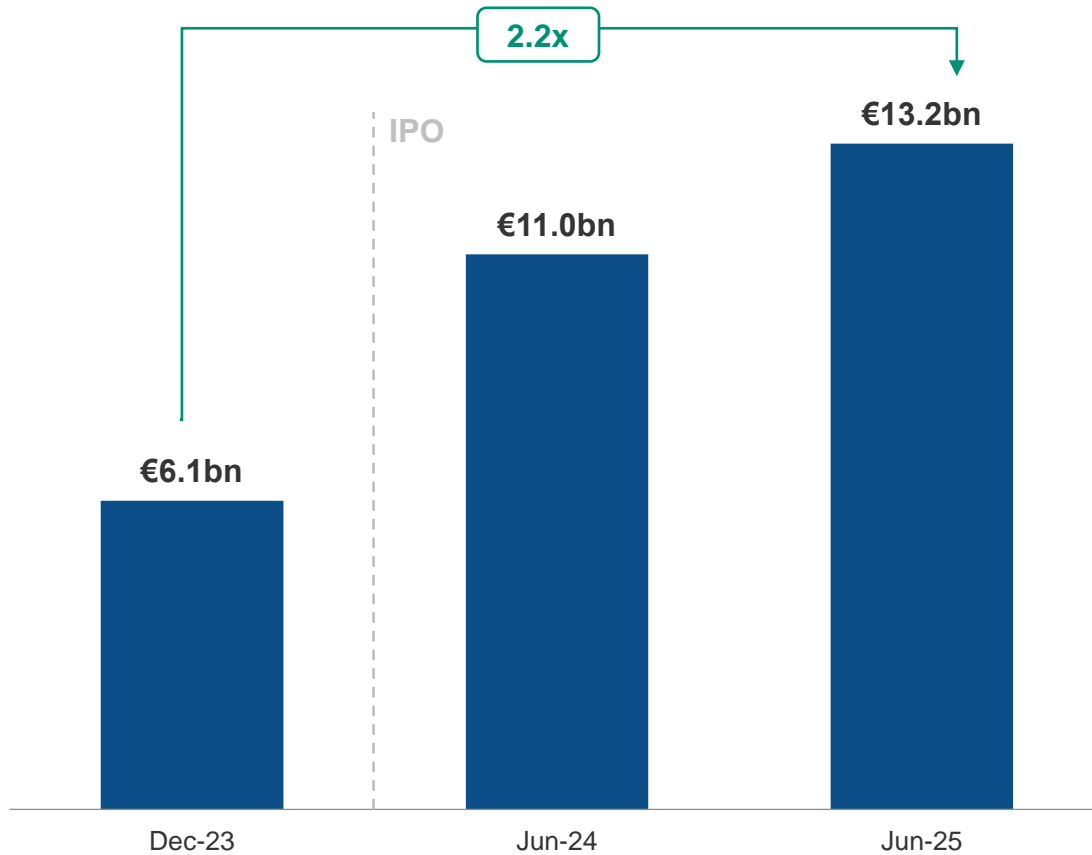
Revenue / EBITDA Growth (Jun-25)



1. Not meaningful for Fund VI prior to quarter three from the first capital call date, given accounting treatment for subscription facility drawings.

...and by our focus on realisations

LTM Realisations¹



LTM Jun-25 Realisations

Record levels

Strong returns:
3.3x Gross MOIC / 27% Gross IRR²

Returned more capital than called
over the last 3 years

Note: Totals may not sum due to rounding.

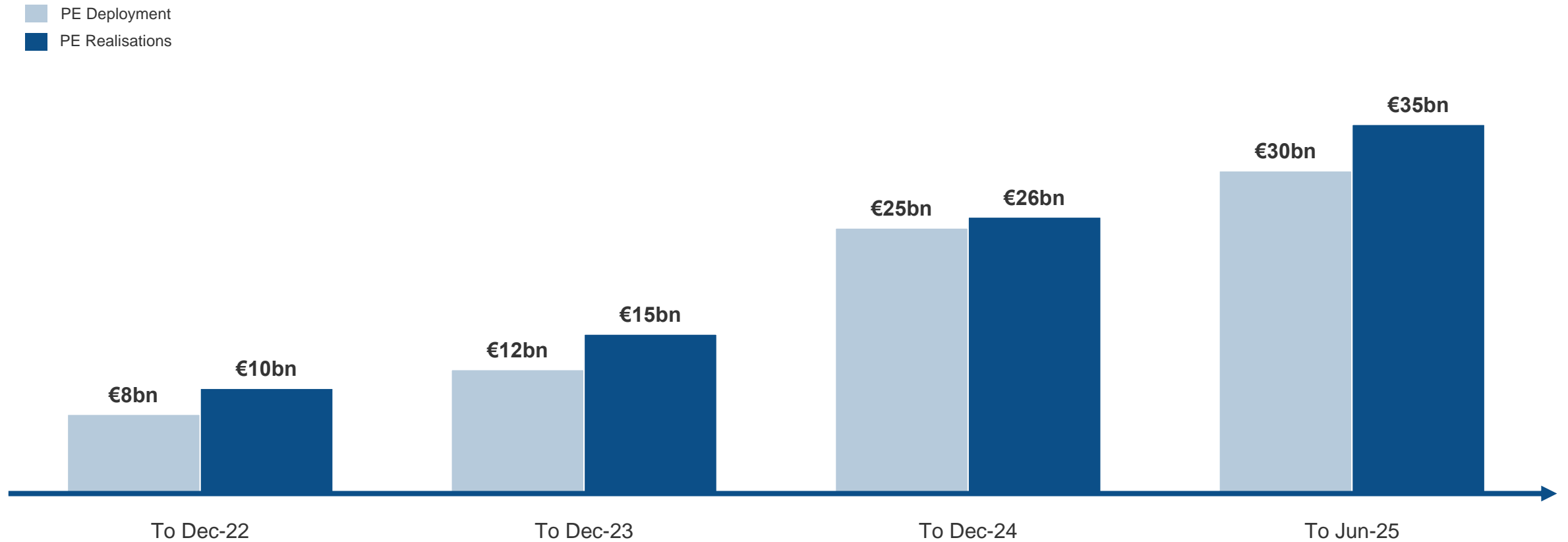
1. Signed realisations across Private Equity, Infrastructure and Secondaries (excluding Credit). LTM Jun-25 realisations are pro forma for Ahlsell realisation.

2. Weighted average by invested capital for Private Equity signed realisations in LTM Jun-25.

CVC returns more capital than called from investors

A true differentiator

Private Equity cumulative realisations vs. deployment since Dec-21



Our best in class fundraising capabilities support growth across CVC^{CVC}

Established world class client base...

1,100+ clients

Including many of the world's top-tier institutions

17 years

Average client relationship¹

95%

Of clients committing to products across multiple strategies²

14 out of 15

Largest US pension funds are our clients

12 out of 15

Largest sovereign wealth funds are our clients

...becoming ever more diversified

c.€3bn of aggregate value³

Across CVC-PE and CVC-CRED

c.20% from Insurance clients

of total H1-25 commitments

Across institutional clients, Private Wealth and Insurance

1. Average relationship with CVC is based on Top 50 clients by total commitments.
2. Percentage of top 100 clients in CVC Private Equity and Credit.
3. Including 1 October 2025 subscriptions and corresponding leverage, as applicable.

Accelerating growth through the Private Wealth channel



1. Including 1 October 2025 subscriptions and corresponding leverage, as applicable.

CVC – a global leader in private markets

**Investing for the
long term**

**Scaling and
diversifying
across strategies
and clients**

**Delivering
investment
performance for
our clients**

CVC Credit today

Scaled platform across credit strategies, delivering consistent performance

**19+ years
track record**

Established in 2006

**€43bn
total FPAUM**

#2 CVC platform

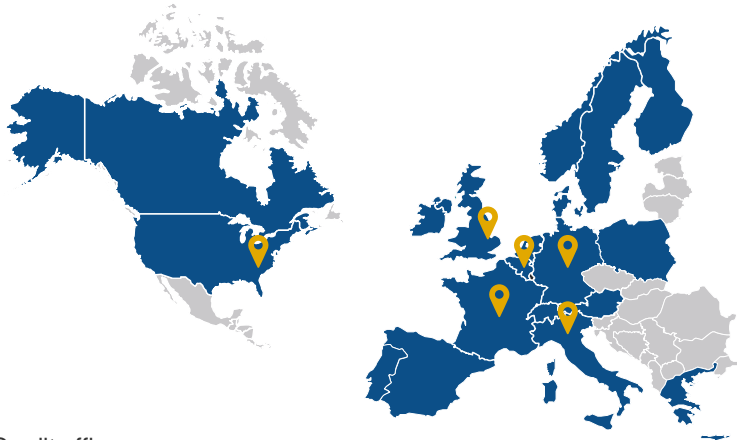
2 strategies

Liquid and Private Credit
(focused on sub-IG European
and US corporate credit)

6 offices

Fully integrated with
the CVC Network

Global Platform



Leading Market Participant



#1

European CLO
Manager¹

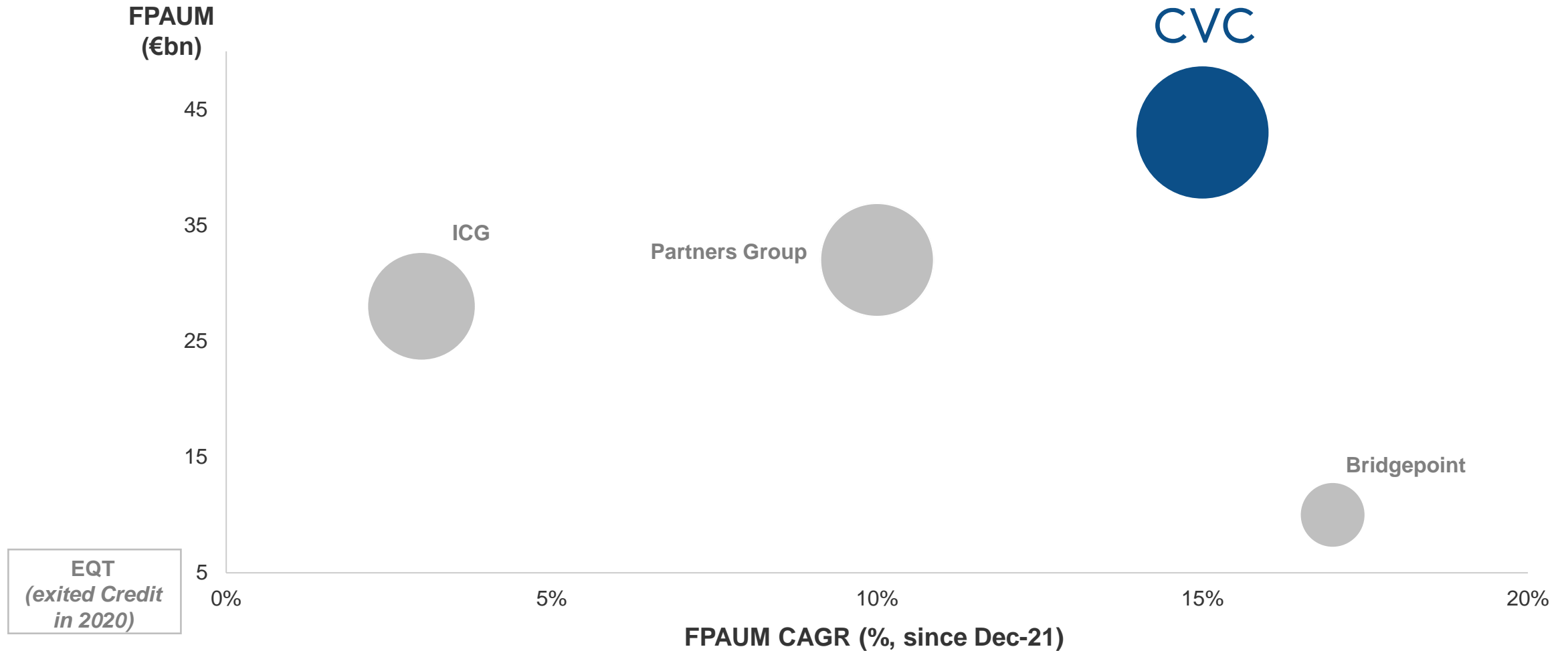
Top 3

European
Private Credit
Manager²

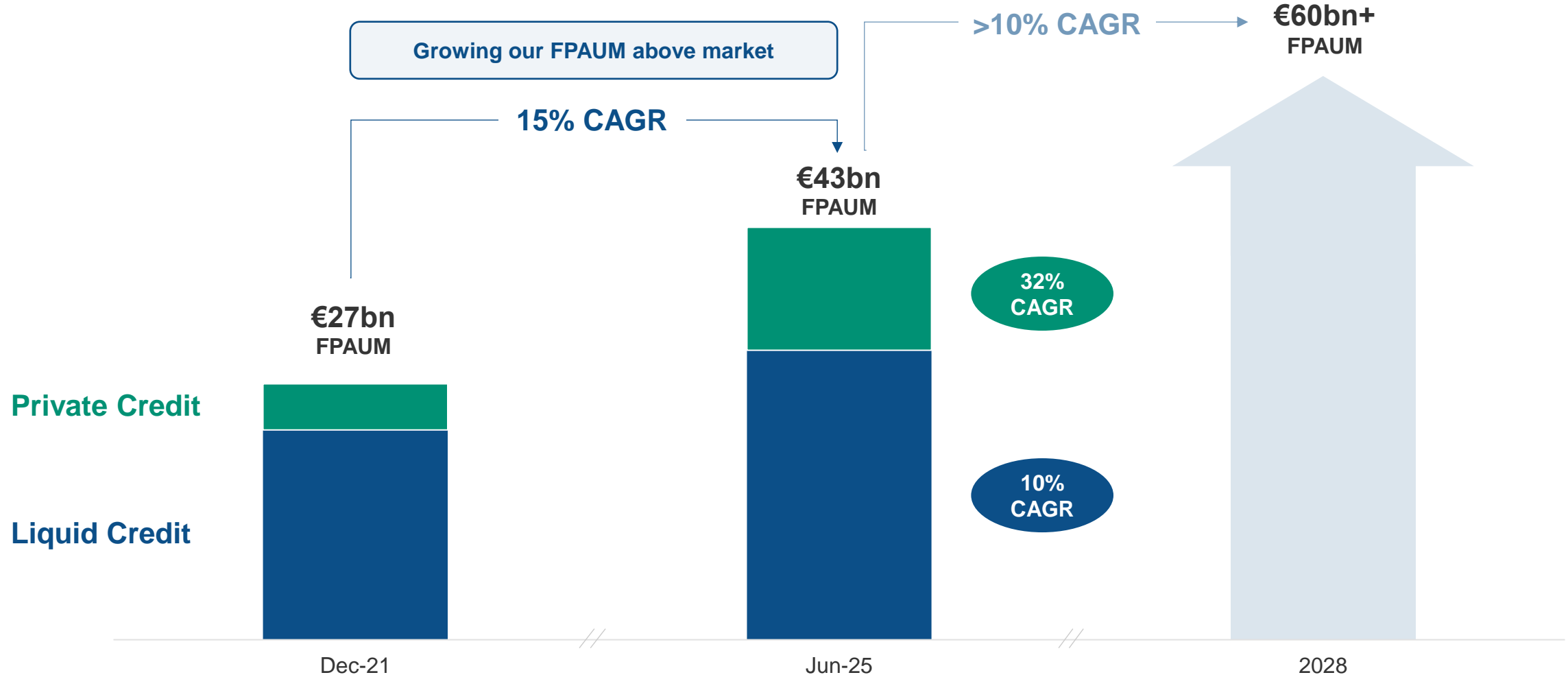
1. As per Creditflux CLO-I AUM ranking, as at 30 June 2025. The Creditflux rankings provide a full and comprehensive view of CLO managers by their principal liabilities (debt and equity) as at 30 June 2025.

2. #3 European Private Credit Manager in transactions ≥€250m, as per Octus' European 2024 Direct Lending Rankings.

Largest Credit platform among European peers, and growing rapidly...^{CVC}



...with significant growth opportunities across Private and Liquid Credit



Drivers of growth – 10%+ CAGR

Strong secular tailwinds – Europe and U.S.

— 01.

Wide origination funnel – LTM deployment of €10bn

— 02.

Proven investment track record over 20 years – 0.8% default rate across Europe and U.S. CLOs and 0.1% across European Direct Lending

— 03.

Deep institutional and insurance client base – €10.4bn EUDL Fund IV

— 04.

Fast growing Private Wealth product – €5bn+ by 2028

— 05.

...And launching and scaling adjacent Credit products

Large and experienced Investment team

CVC Credit Investment Team

Managing Partners /
Partners

11

+

Managing Directors /
Directors

31

+

Junior Investment
Professionals

32

=

Investment Professionals

74

Deep and experienced senior bench

25 years average experience

12 years average tenure at CVC

Managing Partners and Partners

17 years average experience

9 years average tenure at CVC

Managing Directors and Directors

Deeply integrated with the CVC Network

The CVC Network provides layers of insights and access



Insights

- ✓ Insights from CVC's leading **Private Equity platform**
- ✓ Sector expertise from a **deep bench of professionals** across strategies
- ✓ **Comprehensive market view**, with insights on local markets

CVC
Credit

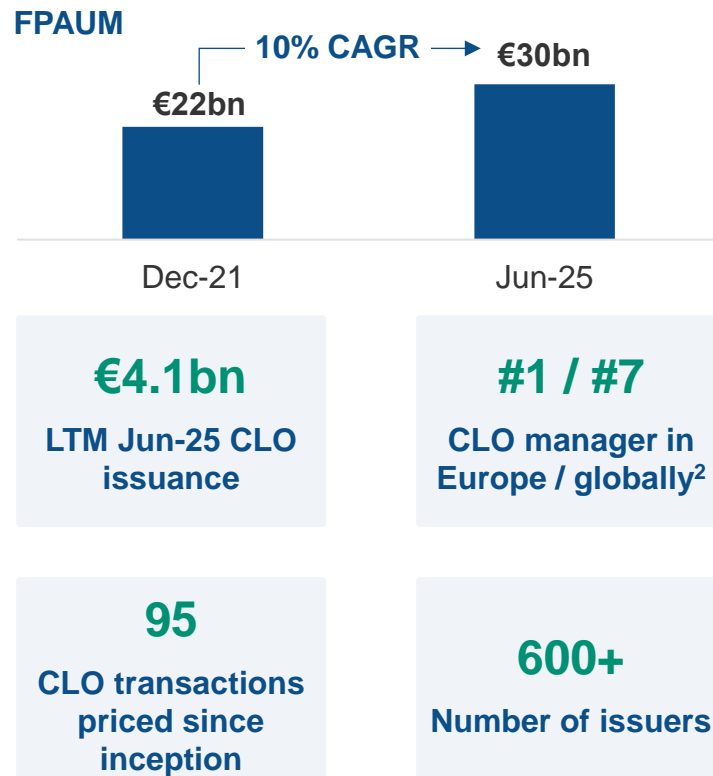
Access

- ✓ Extensive **network of relationships** built over 40+ years
- ✓ Broad origination and deep relationships with **100+ sponsors globally**
- ✓ Strong and diverse network of **banks in Europe** through CVC Capital Markets

Liquid Credit: leading platform with strong fundamentals

Investing in senior-secured, floating-rate broadly syndicated loans in Europe and the U.S.

Established market leader...



... with strong foundations for continued growth



Strong market tailwinds – €1.6tn market opportunity¹



Highly scalable – delivers significant operational leverage

Ability to consistently raise CLO Equity funds at scale enables growing CLO issuance without requiring balance sheet capital

**Supported
by robust
performance**

15% Net IRR
of CVC fully
redeemed CLOs
since inception³

0.2% / 0.8%
Loss / default rates
across Europe and U.S.
CLOs since inception⁴

**No CLO has
ever missed a
distribution
to equity holders
since inception**

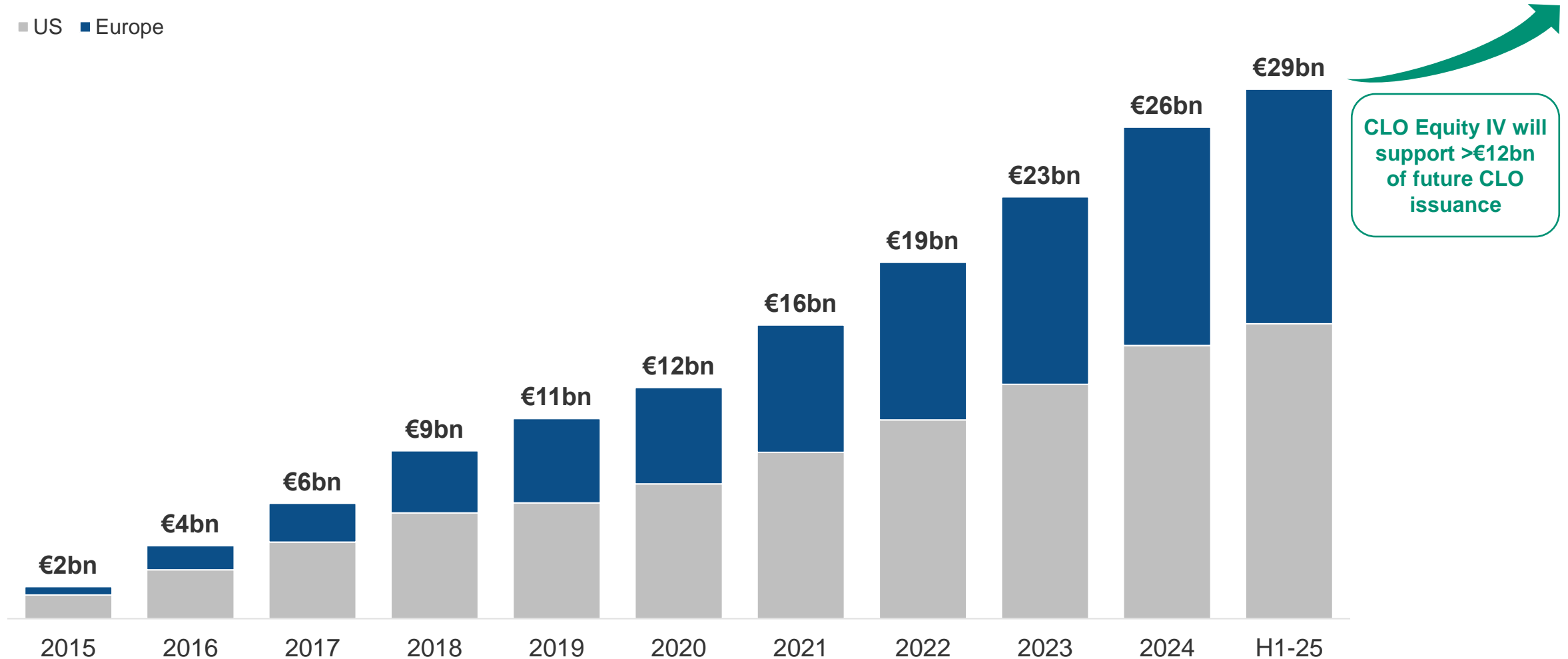
1. Source: J.P. Morgan CLO Research.
2. As per Creditflux CLO-I AUM ranking, as at 30 June 2025. The Creditflux rankings provide a full and comprehensive view of CLO managers by their principal liabilities (debt and equity) as at 30 June 2025.
3. For CLOs issued post 2012 and subsequently redeemed, realised IRR includes the benefit of management feerebates offered to

significant equity investors in the respective transactions, and calculated at CLO equity issue price. Excludes Cordatus Recovery Partners I due to differing leverage profile. The average net IRR is net of fees at the CLO level.
4. As of 31 March 2025. Refers to loan defaults within the J.P. Morgan Loan Default Monitor universe.

Record CLO issuance supports platform expansion

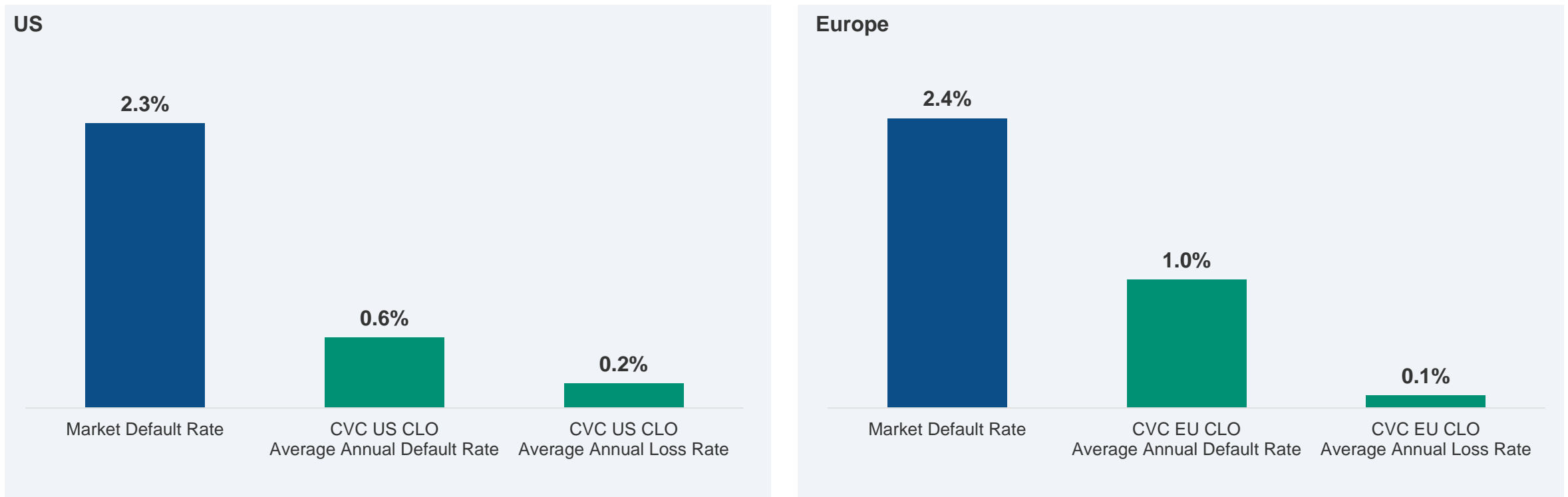
Cumulative CLO issuance

■ US ■ Europe



Growth is underpinned by our focus on investment performance

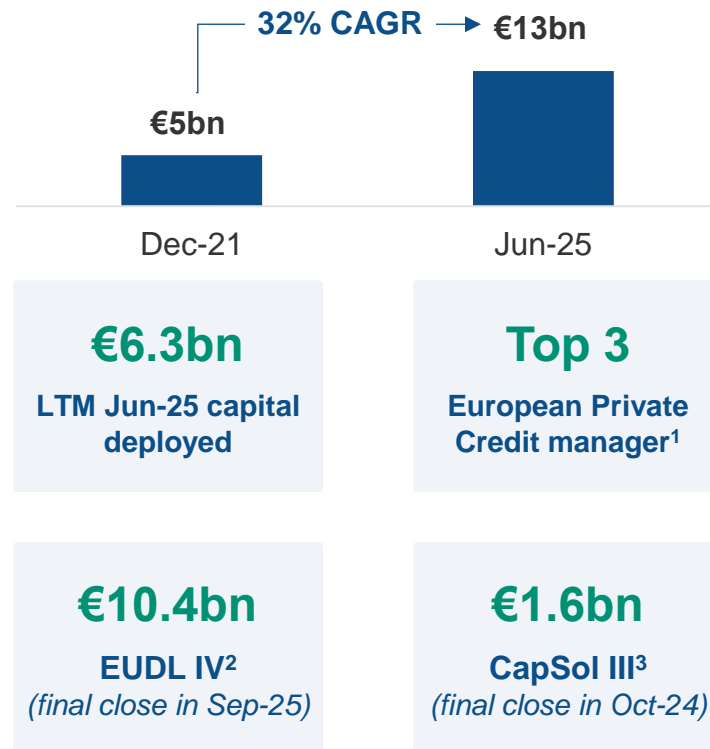
CVC CLO default rates are significantly below the market



Private Credit: top-tier European platform, with further room to grow

Significant scaling...

FPAUM



...driven by structural tailwinds and strong performance

- ✓ Structural market tailwinds and increasing relevance of Private Credit
- ✓ Scaled platform and deep resources driving market leadership
- ✓ Strong fundraising momentum enabling larger pools of capital
- ✓ Extensive access via the CVC Network

Supported
by robust
performance

10%
EUDL III Gross IRR

14%
CapSol III Gross IRR

**No realised
losses**
across primary
investments since
inception

1. #3 European Private Credit Manager in transactions ≥€250m, as per Octus' European 2024 Direct Lending Rankings.
2. Including leverage, SMAs and co-invest.
3. Including co-invest.

And a natural fit for CVC

Requires local presence, relationships, partnership approach and structuring expertise

High levels of fragmentation in Europe...



Each country in practice constitutes different languages, cultures and governments

...lead to inefficiencies



Borrowers face limited access to public markets in volatile periods, with specialist financing needs unmet by traditional lenders

Complexity creates natural barriers to entry & requires a Partner with deep local knowledge and experience



16 local offices in EMEA¹



63 Deal leaders²

**100+ sponsor
relationships globally**



**Flexible long-term
capital**



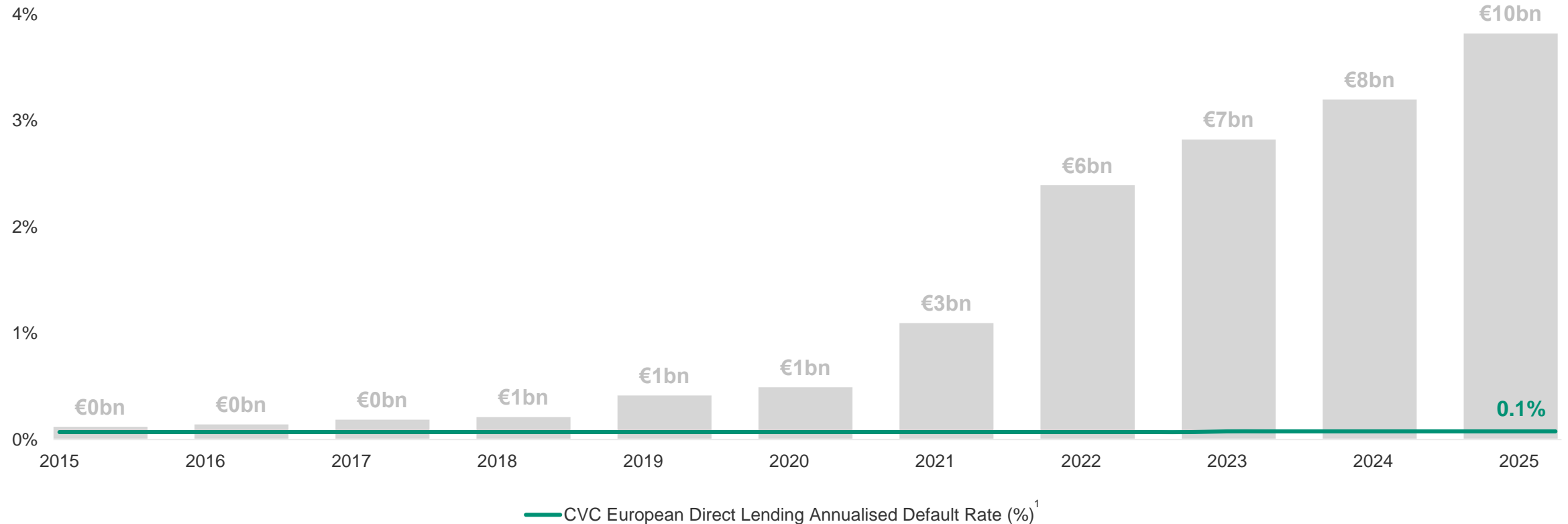
**Structuring
experience**

1. Includes CVC's offices in Dubai and South Africa, and CVC DIF in Helsinki.
2. Across the Europe / Americas platform.

Demonstrated resilience through market downturns

Minimal default rate and zero realised losses across the European Direct Lending portfolio since inception

FPAUM (€bn)



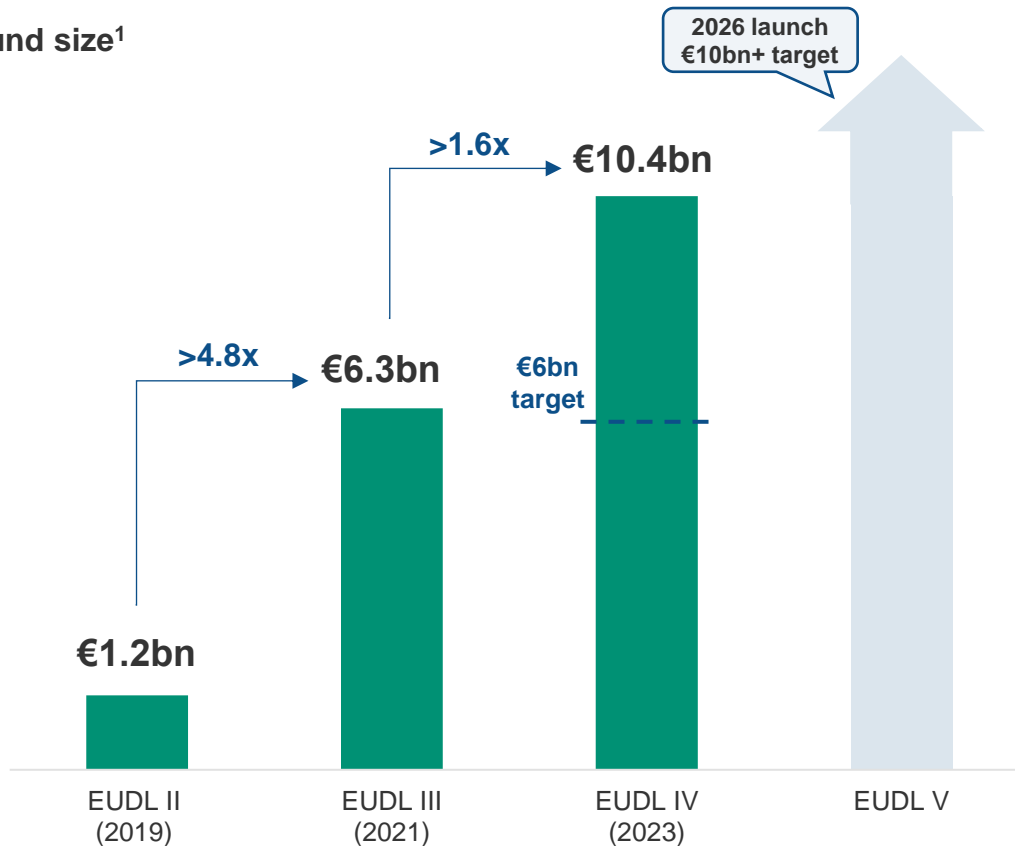
1. CVC annualised default rate is calculated based on payment defaults and restructured investments on the European Direct Lending platform.

Growing institutional demand for European Direct Lending

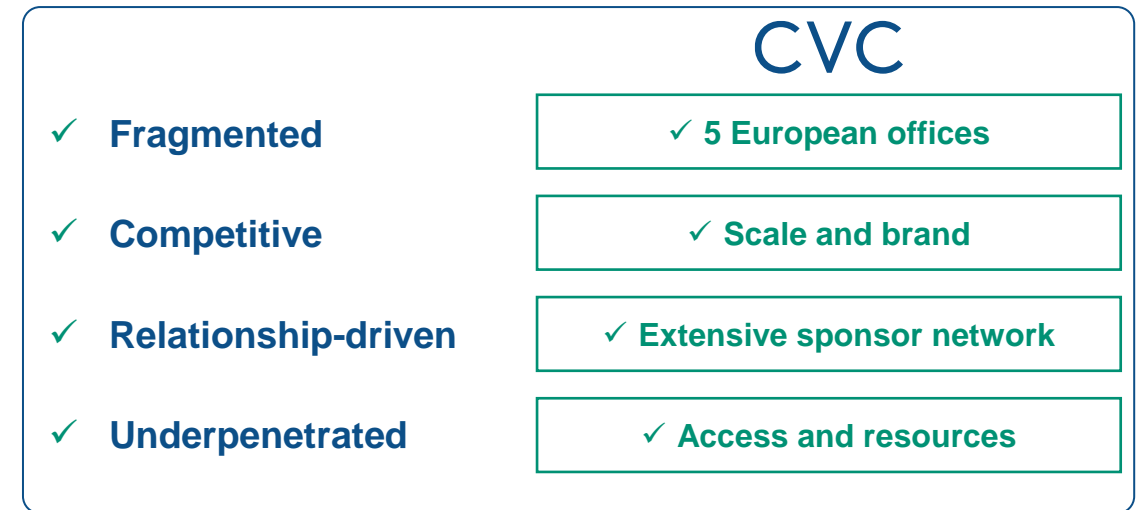
Directly originated senior-secured, floating rate loans to mid-cap European companies

Growing fund size vintage-on-vintage...

Fund size¹



...and building market leadership in EU Direct Lending



**CVC is ideally positioned
to capture the market opportunity**

Overlaid with fast growth in Private Wealth

CVC-CRED today

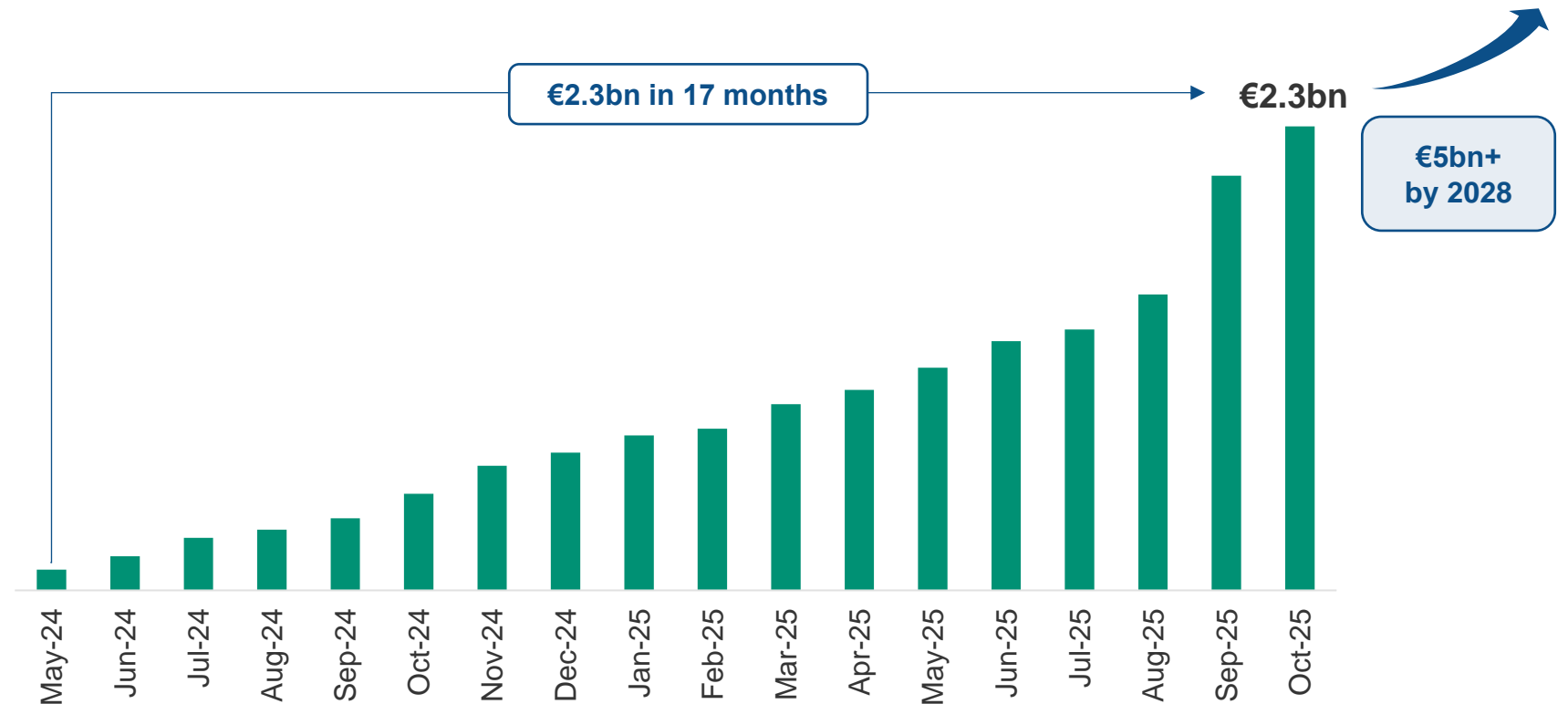
**Diversified
portfolio**

With 250 positions

11%

Annualised net returns (EUR)
(vs. 8-9% target)

Monthly Total Asset Value progression¹

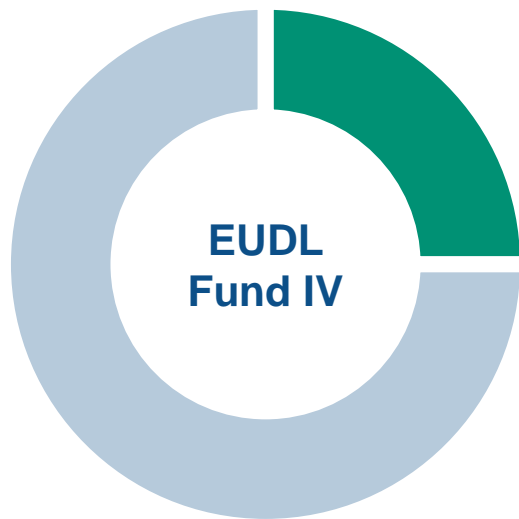


1. Including 1 October 2025 subscriptions and corresponding leverage, as applicable.

And enhancing our Insurance capabilities

Demonstrated demand for existing capabilities and key area of focus for future growth

Existing products resonating with Insurers



c.25%
of commitments
from Insurance clients

- › Dedicated Insurance Solutions Team overlaid by the CVC Network
- › Materially increasing our engagement with leading global Insurers
- › Existing structures designed to be capital efficient for Insurance clients (e.g. structured notes, IDFs and CFOs¹) and multi-strategy SMAs
- › Pursuing an asset-light model in partnership with tailored distributors

Overall growth across institutional clients, Private Wealth, and Insurance

1. IDF stands for Insurance Dedicated Fund and CFO stands for Collateralised Fund Obligation.

Organically diversifying into adjacent credit products

Structured Finance

Securitized products backed by pools of loans or receivables (e.g., CLOs, ABS)

- ✓ Highly adjacent to current capabilities and existing infrastructure
- ✓ Strong appetite for yield, diversification, and tailored risk-return profiles

2026

Target launch

€0.5bn

Target size

Asset Based Finance

Lending secured by specific assets such as mortgages, inventory, equipment, or other collateral

- ✓ Nascent and fragmented European market
- ✓ Existing portfolio of large direct opportunities
- ✓ Large and trusted counterparty to bank originators

2026

Target launch

€0.5-1bn

Target size

Secondaries Credit

Investments in existing private credit fund stakes and private credit portfolios acquired from investors or GPs seeking liquidity

- ✓ Increasing use of the secondary market as active portfolio management tool for investors
- ✓ Extensive LP/GP network provides privileged sourcing

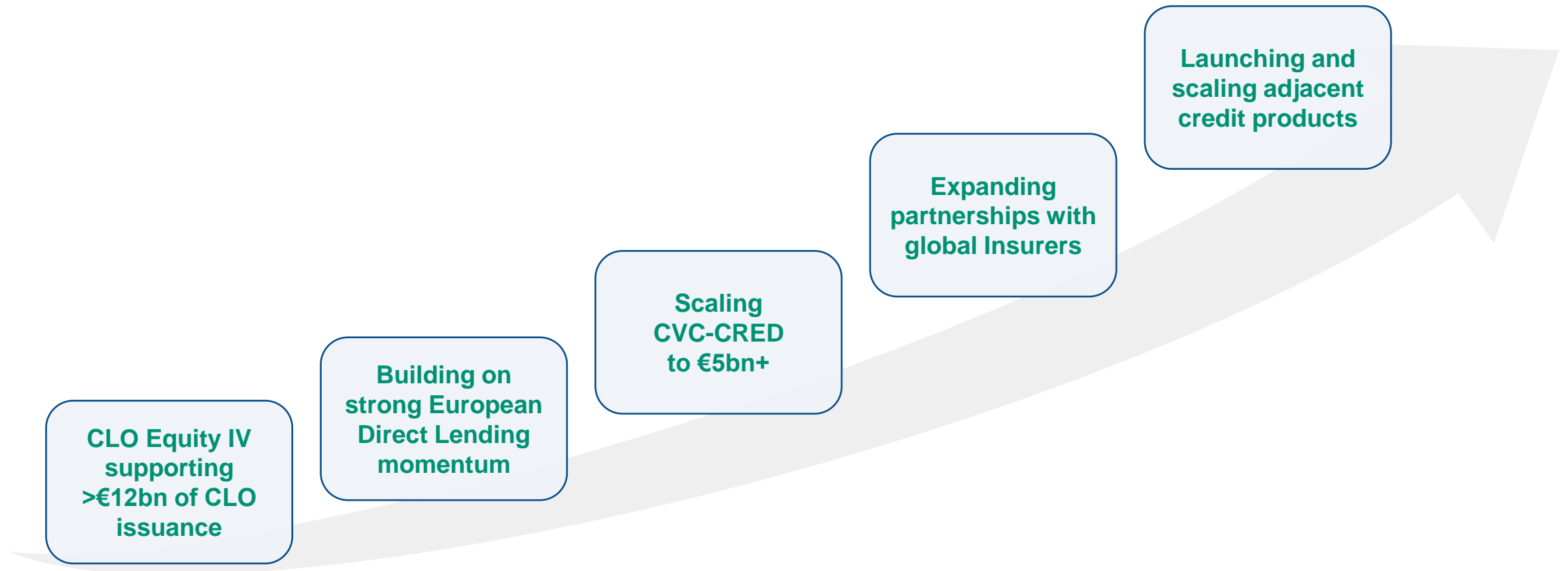
2026

Target launch

\$0.5bn

Target size

Multiple drivers of growth to €60bn+ FPAUM by 2028



CVC Credit is well positioned to continue growing above market

Leading credit manager built over 20 years

Integral to CVC and underpinned by investment performance

Harnesses Private Wealth and Insurance

Significant number of vectors for future growth

Q&A

CVC

Built for Performance