

Half-Year Activity Update

14 August 2024



Key Highlights

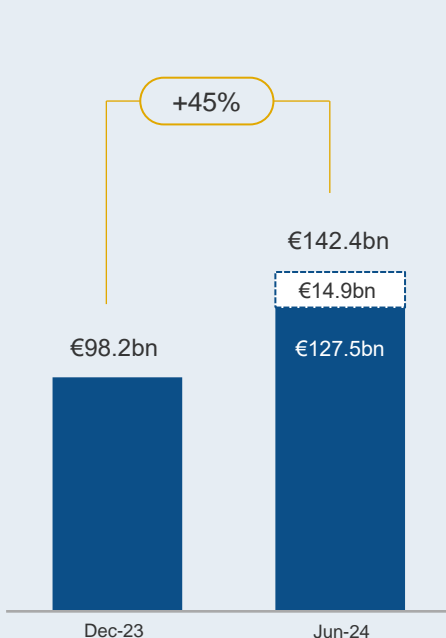
- FPAUM increased from €98.2bn as at 31 December 2023 to €142.4bn as at 30 June 2024, or +45%, driven by the activation of Europe / Americas Fund IX and Asia VI, and the addition of Infrastructure¹. Total AUM reached €193bn
- Strong recovery in H1 2024 deployment activity: +63% vs. H1 2023, primarily driven by a significant increase in Private Equity investing
- Similar recovery in H1 2024 realisations: +108% vs. H1 2023 driven by an increase in corporate and sponsor M&A
- Our portfolio performance continues to be resilient across all strategies, performing on or above plan²
- Following a record fundraising year in 2023 (c.€34bn³), we continue executing on our fundraising targets and are progressing according to plan

“

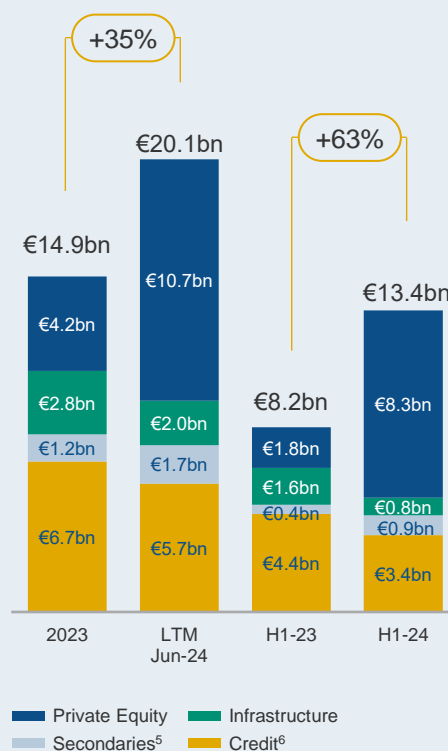
Despite continued macroeconomic and geopolitical uncertainty, we are pleased by the recovery in deployment and realisation activity, and the continued resilient performance across our portfolio. In addition, we are delighted to have completed our acquisition of CVC DIF and the acquisition of the final stake in CVC Secondary Partners. Overall, we are encouraged by our H1 performance, and we believe this represents a good start to delivering on our full year targets for 2024.”

Rob Lucas, Chief Executive Officer

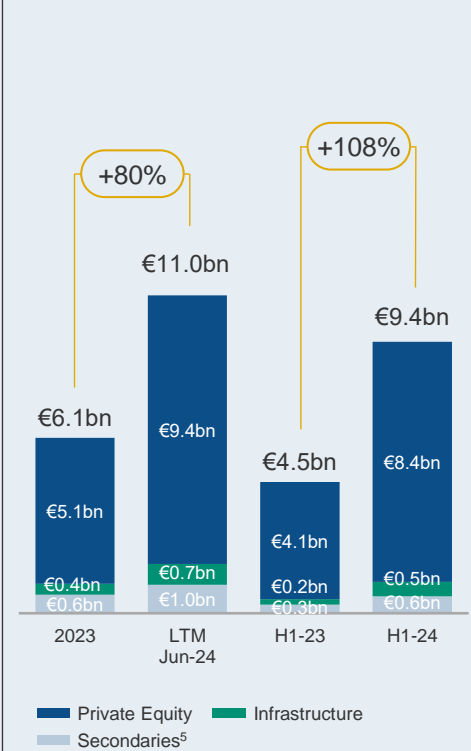
FPAUM Development



Deployment⁴



Realisations⁷



1. Acquisition of CVC DIF signed in September 2023 and completed on 1 July 2024. Europe / Americas Fund IX, Asia VI and Strategic Opportunities III were each activated on 3 May 2024, at the earlier end of the mid-2024 guidance. Strategic Opportunities III is not included in FPAUM given fees are paid on invested capital.
 2. List of material funds and definition of "on plan" and "above plan" as per page 3.
 3. Including Infrastructure fundraising during the period.
 4. Includes signed but not yet closed investments as at 30 June 2024. Methodology for Infrastructure aligned post Closing.
 5. Secondaries deployment is net investment exposure which represents the initial funded equity purchase price plus unfunded commitments reasonably expected to be called over the life of the transaction.
 6. Net Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).
 7. Signed realisations as at 30 June 2024, across Private Equity, Secondaries and Infrastructure (excludes Credit).

FPAUM Evolution

- FPAUM increased from €98.2bn as at 31 December 2023 to €142.4bn as at 30 June 2024, or +45%, mainly driven by the activation of Europe / Americas Fund IX and Asia VI, and the inclusion of Infrastructure¹
- Total AUM reached €193bn

Investment Activity

Deployment²:

- Strong recovery in H1 2024 deployment activity: +63% vs. H1 2023
- Private Equity: total H1 2024 deployment of €8.3bn vs. €1.8bn in H1 2023
 - Over 10 investments signed by Europe / Americas funds (including 6 for Fund IX), across various geographies and sectors
 - StratOps III and Asia VI have now made their first investments
- Investment momentum for CVC Secondary Partners remains strong, across GP and LP-led transactions, with €0.9bn deployed in H1 2024 (+110% vs. H1 2023)³
- €3.4bn of net deployment⁴ across CVC Credit in H1 2024, compared to €4.4bn in H1 2023. The year-on-year decline is partly driven by timing, with a strong level of deployment post the quarter end, and we see continued growth albeit with a higher level of run-off given increased refinancing activity
- Some year-on-year slowdown for CVC DIF (€0.8bn in H1 2024 vs. €1.6bn in H1 2023) following a strong 2023. As DIF VII and CIF III are already 60-65% committed, the team has been particularly selective during the period. We continue to expect the next generation of funds to be launched H1 2025 (with an aggregate target size of €8bn)

Realisations⁵:

- Strong recovery in H1 2024 realisations across Private Equity, Secondaries and Infrastructure, with a year-on-year increase of over 100% vs. H1 2023
- Private Equity realisations increased from €4.1bn in H1 2023 to €8.4bn in H1 2024 driven by a recovery in corporate and sponsor M&A, notwithstanding public market volatility
- Similar dynamics in Secondaries and Infrastructure, with H1 2024 volumes up over 100% year-on-year
- Realised returns⁶ remain strong: 4.5x MOIC and 32% IRR in H1 2024

Fund Performance

- All material funds continue to perform on or above plan⁷
- The Europe / Americas portfolio increased in value by +6% in H1 2024, mainly driven by gains on realisations, increased earnings, together with some recovery in valuation multiples
- Unchanged PRE guidance as realisations are yet to fully recover: medium-term run-rate expected to be in the range of €400-700m, with 2024 expected to be well below that level

Fundraising

- €7.4bn of capital raised⁸ in H1 2024 across all strategies, including initial closes for SOF VI (CVC Secondary Partners) and Growth III
- Six funds are currently in the market, and fundraising is progressing according to plan
- We launched our first semi-liquid vehicle (CVC Credit) in March (c.€0.3bn of aggregate capital as at 30 June⁹) and we are working on our first semi-liquid Private Equity vehicle

1. Acquisition of CVC DIF signed in September 2023 and completed on 1 July 2024. Europe / Americas Fund IX, Asia VI and Strategic Opportunities III were each activated on 3 May 2024, at the earlier end of the mid-2024 guidance. Strategic Opportunities III is not included in FPAUM given fees are paid on invested capital.

2. Includes signed but not yet closed investments as at 30 June 2024.

3. Secondaries deployment is net investment exposure which represents the initial funded equity purchase price plus unfunded commitments reasonably expected to be called over the life of the transition.

4. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).

5. Signed realisations as of 30 June 2024, across Private Equity, Secondaries and Infrastructure (excludes Credit).

6. Weighted average gross returns for the period.

7. List of material funds and definition of "on plan" and "above plan" as per page 3.

8. Total capital commitments made across CVC's seven strategies from 1 January 2024 through 30 June 2024, including commitments accepted to CVC's private funds, separate accounts, and semi-liquid products. Amounts shown may include GP commitments and, in respect of private credit strategies, leverage.

9. Including 1 July 2024 subscriptions and corresponding leverage.

Half-Year Activity Update

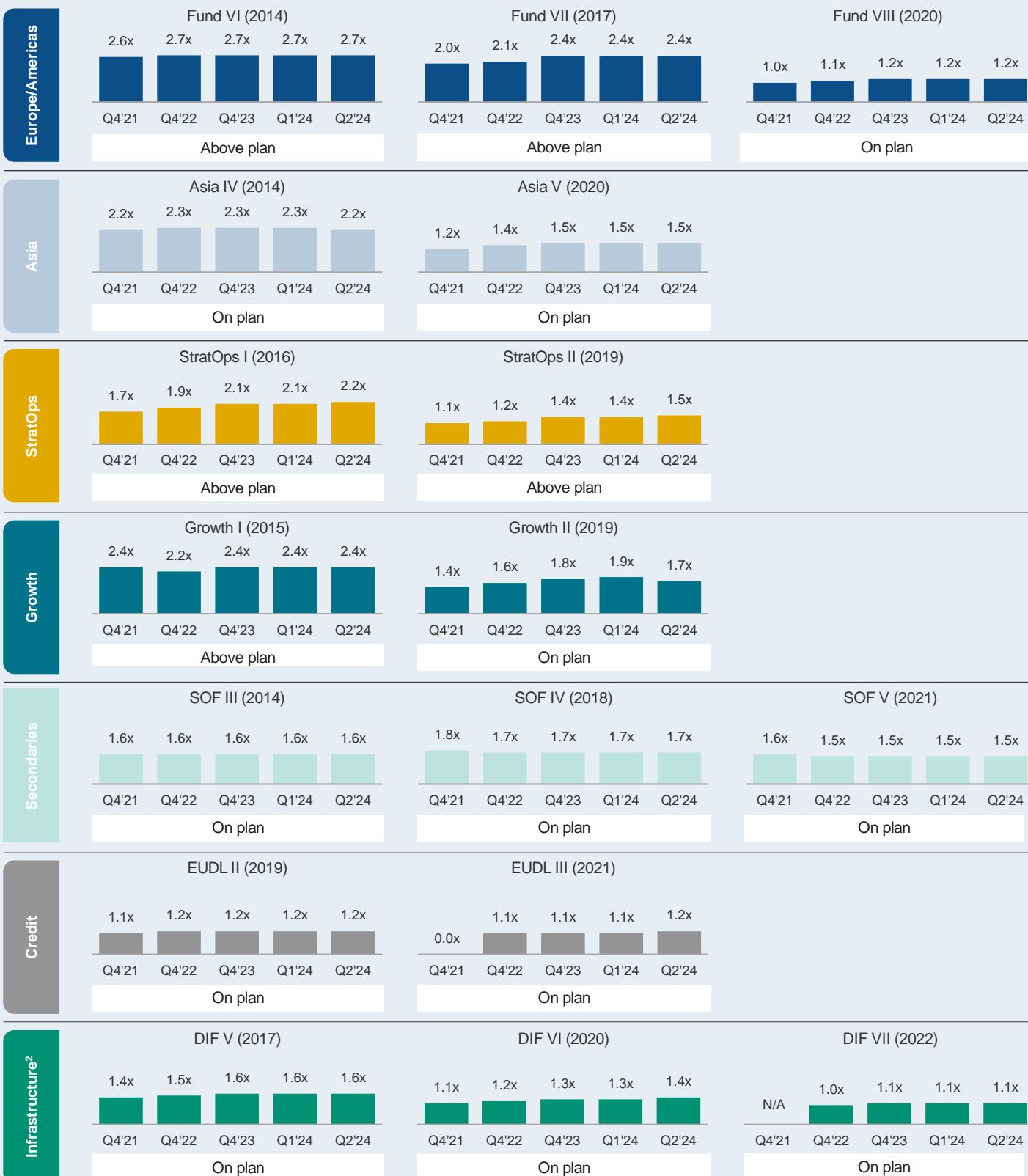
14 August 2024



Fund Performance (continued)

Gross MOIC by Strategy (for the most recent vintages)

Performance (vs. target¹)



1. For Europe / Americas, "on plan" is expected end-of-life Gross MOIC of 2.5x-3.0x for Funds VI and VII, and 2.0-3.0x for Fund VIII. For Asia, "on plan" is expected end-of-life Gross MOIC of 2.0-3.0x. For StratOps, "on plan" is expected end-of-life Gross MOIC of 2.5x. For Growth, "on plan" is expected end-of-life Gross MOIC of 2.0-3.0x. Secondaries, "on plan" is expected end-of-life Gross MOIC of 1.5-2.0x. For Credit, "on plan" is expected end-of-life Net IRR of 6.0-8.0%. For Infrastructure, "on plan" is expected end-of-life Gross MOIC of 1.6-2.2x.

Half-Year Activity Update

14 August 2024



FPAUM evolution over the first half of 2024

FPAUM by segment (€bn)	Europe/Americas	Asia	StratOps	Growth	Secondaries	Credit	Total (excl. Infra)	Infra.	Total (incl. Infra)
AT Q4 2023	37.0	5.0	6.6	1.7	9.7	38.2	98.2	14.3	112.4
Gross inflows	27.9	6.3	0.1	-	0.7	3.4	38.3	0.7	39.0
Step-downs	(5.7)	(0.8)	-	-	-	-	(6.5)	-	(6.5)
Exits	(1.2)	(0.3)	-	-	-	(2.1)	(3.6)	(0.2)	(3.7)
FX and other	-	0.2	-	0.1	0.3	0.5	1.1	-	1.1
AT H1 2024	58.0	10.3	6.7	1.7	10.6	40.1	127.5	14.9	142.4

FPAUM evolution over the last twelve months

FPAUM by segment (€bn)	Europe/Americas	Asia	StratOps	Growth	Secondaries	Credit	Total (excl. Infra)	Infra.	Total (incl. Infra)
AT H1 2023	37.5	5.2	6.3	1.7	9.1	37.2	96.9	13.7	110.6
Gross inflows	28.1	6.3	0.4	-	1.4	5.7	41.9	1.3	43.3
Step-downs	(5.7)	(0.8)	-	-	-	-	(6.5)	-	(6.5)
Exits	(1.9)	(0.4)	-	-	-	(3.2)	(5.5)	(0.2)	(5.7)
FX and other	-	0.1	-	-	0.2	0.4	0.6	-	0.6
AT H1 2024	58.0	10.3	6.7	1.7	10.6	40.1	127.5	14.9	142.4

Key performance indicators and investment performance metrics of key Funds as of 30 June 2024

(€ billion, unless otherwise indicated)	Start Date	FPAUM	Deploy ment ¹ %	Invested Capital			Value of investments			Gross MOIC ²
				Total	Realized	Remaining	Total	Realized	Remaining	
Europe/Americas (€bn)										
Fund VI	2014	4.9	>100%	10.9	5.8	5.0	29.1	18.6	10.5	2.7x
Fund VII	2017	10.4	>100%	15.1	4.1	11.0	36.6	9.4	27.2	2.4x
Fund VIII	2020	16.7	95-100%	17.7	0.2	17.5	21.6	0.2	21.4	1.2x
Fund IX	2023	26.0	5-10%	0.2	-	0.2	0.2	-	0.2	1.0x
Asia (\$bn)										
Asia IV	2014	0.9	95-100%	2.9	1.9	1.0	6.4	4.0	2.4	2.2x
Asia V	2020	3.5	95-100%	3.7	0.0	3.7	5.7	0.0	5.7	1.5x
Asia VI	2024	6.6	0-5%	0.2	-	0.2	0.2	-	0.2	0.9x
StratOps (€bn)										
StratOps I	2016	3.0	95-100%	3.4	1.1	2.2	7.6	1.6	6.0	2.2x
StratOps II	2019	3.7	90-95%	3.9	0.2	3.7	5.7	0.2	5.5	1.5x
Growth (\$bn)										
Growth I	2015	0.3	>100%	0.9	0.6	0.3	2.1	1.2	0.9	2.4x
Growth II	2019	1.5	80-85%	1.1	0.2	0.9	1.9	0.2	1.7	1.7x
Secondaries (\$bn)³										
SOF II/III/IV	Various	4.9	100%	4.8	3.6	1.2	7.9	4.9	3.0	1.6x
SOF V	2021	5.5	80-85%	4.0	0.7	3.3	6.0	0.7	5.3	1.5x
Infrastructure (€bn)										
DIF V	2017	1.6	95-100%	1.7	0.1	1.6	2.7	-	2.7	1.6x
DIF VI	2020	3.0	95-100%	2.7	-	2.7	3.7	-	3.7	1.4x
DIF VII	2022	4.4	60-65%	2.3	-	2.3	2.6	-	2.6	1.1x
CIF I	2017	0.4	95-100%	0.4	0.0	0.4	0.6	0.1	0.6	1.6x
CIF II	2019	1.0	95-100%	0.9	-	0.9	1.3	-	1.3	1.5x
CIF III	2022	1.6	55-60%	0.8	-	0.8	1.0	-	1.0	1.2x

Figures may not sum due to rounding. Carried interest contribution to the Company is 30% of total carried interest except for Fund VI (0%), Fund VII (15%), SOF II-V (0%) and DIF V-VII / CIF I-III (0%). Carried interest rates are 20% except for StratOps I and StratOps II (12.5% – headline rate), and SOF funds (12.5%).

- Includes investments that have been signed but have not yet closed as at 30 June 2024 (figures are presented on a committed basis, e.g. upon signing or announcement of a new investment or investment exit, which may include estimated cashflows that may differ to actual cashflows that eventuate at closing). Deployment percentages include fees and expenses for which capital has been called from LP clients.
- Gross MOIC calculated as total value of investments divided by total invested capital. Total value and invested capital for Infrastructure includes committed but not yet funded capital of closed investments as at 30 June 2024.
- Secondaries includes overflow fund.

Financial Calendar

5 September 2024

2024 Half-Year Results

14 November 2024

Q3 2024 Activity Update

14 February 2025

2024 Activity Update

20 March 2025

2024 Full-Year Results

Other information

On 27 May 2024, CVC raised an additional €200m in debt, in the form of a tap of the exiting U.S. private placement in part to fund the cash consideration in the acquisition of the initial 60% stake in DIF, and the weighted average cost of financing across our €1.45bn of USPP notes is c.2.2%.

On 3 July 2024 CVC announced the closing of the acquisition of CVC DIF Capital Partners¹ and the acquisition of the final 20% stake in Glendower Capital. Glendower Capital was rebranded CVC Secondary Partners, while DIF Capital Partners was rebranded CVC DIF. The respective investment strategies, investment committees and brandings of the individual strategies remain unchanged.

In line with paragraphs 14.4.3 and 19.6.10 of the IPO prospectus, CVC has issued an incremental 37,448,444 shares in aggregate consideration for the acquisition of the initial 60% stake in DIF Capital Partners and the final 20% stake in Glendower Capital. Resulting total number of issued shares for CVC is 1,062,984,492.

CVC Capital Partners plc will publish its H1 2024 financial results on 5 September 2024. Investors are advised against drawing conclusions from this announcement to assess the Company's overall financial performance, as such performance will be influenced by numerous factors which are not considered in this announcement.

About CVC

CVC is a global leader in private markets, with a history of creating sustainable value over more than 40 years. CVC has seven complementary strategies across Private Equity, Secondaries, Credit and Infrastructure. Since 1993, CVC has diversified and scaled the CVC network, and built on its strong foundations in Europe to create a global platform comprising 30 local office locations across five continents. The Company believes that the breadth and depth of this global platform provides it with a strong competitive advantage when originating investment opportunities and leveraging its collective resources for the benefit of its portfolio companies and clients. CVC Capital Partners plc is listed on Euronext Amsterdam.

Key Contacts

Walid Damou

Head of Business Development and Shareholder Relations

Tel: +44 207 420 4200

Email: shareholders@cvc.com

Patrick Humphris

Head of Corporate Affairs

Tel: +44 204 576 9526

Email: phumphris@cvc.com

1. Acquisition of an initial 60% stake, with an additional 20% to be acquired shortly after 31 December 2026 and the final 20% to be acquired shortly after 31 December 2028.

Glossary

ASIA IV: CVC Capital Partners Asia Pacific IV, a Fund in CVC's Asia Private Equity strategy

ASIA V: CVC Capital Partners Asia Pacific V, a Fund in CVC's Asia Private Equity strategy

ASIA VI: CVC Capital Partners Asia Pacific VI, a Fund in CVC's Asia Private Equity strategy

CIF I: DIF Core Infrastructure Fund I Coöperatief U.A., any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Core Infrastructure Fund I

CIF II: DIF Core Infrastructure Fund II Coöperatief U.A., DIF Core Infrastructure Fund II SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Core Infrastructure Fund II

CIF III: DIF Core-plus Infrastructure Fund III Coöperatief U.A., DIF Core-plus Infrastructure Fund III SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Core Infrastructure Fund III

CVC: CVC Capital Partners plc together with each of its controlled undertakings

DIF V: DIF Infrastructure V Coöperatief U.A., DIF Infrastructure V SCS, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Infrastructure V

DIF VI: DIF Infrastructure VI Coöperatief U.A., DIF Infrastructure VI SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Infrastructure VI

DIF VII: DIF Infrastructure VII Coöperatief U.A., DIF Infrastructure VII SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Infrastructure VII

FEE-PAYING ASSETS UNDER MANAGEMENT (FPAUM): FPAUM represents the total value of assets under management on which management fees are charged. Private Equity (other than Strategic Opportunities) and Infrastructure Funds charge management fees on committed capital or invested capital, the Strategic Opportunities Funds charge management fees on invested capital, the Secondaries Funds charge management fees on committed capital, and not by reference to fair value of the relevant Funds. Credit vehicles generally charge management fees by reference to invested assets or net asset value of each vehicle. FPAUM for Growth Funds and certain Credit vehicles includes the committed capital or invested capital of co-invest sidecars. The Group considers FPAUM to be a meaningful measure of the Group's capital base upon which it earns management fees and uses the measure in assessing the operating, budgeting and other strategic decisions. FPAUM is an operational performance measure, is not defined or recognised under IFRS and may not be directly comparable with similarly titled measures used by other companies.

FUND VI: CVC Capital Partners VI, a Fund in CVC's Europe / Americas Private Equity strategy

FUND VII: CVC Capital Partners VII, a Fund in CVC's Europe / Americas Private Equity strategy

FUND VIII: CVC Capital Partners VIII, a Fund in CVC's Europe / Americas Private Equity strategy

FUND IX: CVC Capital Partners IX, a Fund in CVC's Europe / Americas Private Equity strategy

GROSS MULTIPLE OF INVESTED CAPITAL (MOIC): MOIC reflects the return that an investor receives (or is expected to receive) before deduction of fees and carry, expressed as a multiple of the amount of capital invested.

IRR: internal rate of return

SOF FUNDS INFORMATION: The SOF Funds account for their investments using a three-month lag, updated for the SOF Funds share of capital contributions to and distributions from the underlying investments and material look through public company exposure. The three-month lag is due to the timing of financial information received from the investments held by the SOF Funds. The SOF Funds primarily invest in private equity funds, which generally require at least 90 days following the calendar year end and 60 days following quarter end to present financial information.

SOF II: Secondary Opportunities Fund II, a Fund in CVC's Secondaries strategy

SOF III: Secondary Opportunities Fund III, a Fund in CVC's Secondaries strategy

SOF IV: Glendower Capital Secondary Opportunities Fund IV, a Fund in CVC's Secondaries strategy

SOF V: Glendower Capital Secondary Opportunities Fund V, a Fund in CVC's Secondaries strategy

STRATEGIC OPPORTUNITIES I or STRATOPS I: CVC Capital Partners Strategic Opportunities I, a Fund in CVC's Strategic Opportunities Private Equity strategy

STRATEGIC OPPORTUNITIES II or STRATOPS II: CVC Capital Partners Strategic Opportunities II, a Fund in CVC's Strategic Opportunities Private Equity strategy

STRATEGIC OPPORTUNITIES III or STRATOPS III: CVC Capital Partners Strategic Opportunities III, a Fund in CVC's Strategic Opportunities Private Equity strategy

Forward looking statements and other important information

This document contains forward-looking statements, which are statements that are not historical facts and that reflect CVC's beliefs and expectations with respect to future events and financial and operational performance. These forward-looking statements involve known and unknown risks, uncertainties, assumptions, estimates and other factors, which may be beyond the control of CVC and which may cause actual results or performance to differ materially from those expressed or implied from such forward-looking statements, which should therefore be treated with caution. Nothing contained within this document is or should be relied upon as a warranty, promise or representation, express or implied, as to the future performance of CVC or its business. Any historical information contained in this statistical information is not indicative of future performance. The information contained in this document is provided as of the dates shown and, except as required by law, CVC assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason. Nothing in this document should be construed as legal, tax, investment, financial, or accounting advice, or solicitation for or an offer to invest in CVC. No statement in this communication is intended to be a profit forecast.

Figures in this document are unaudited.