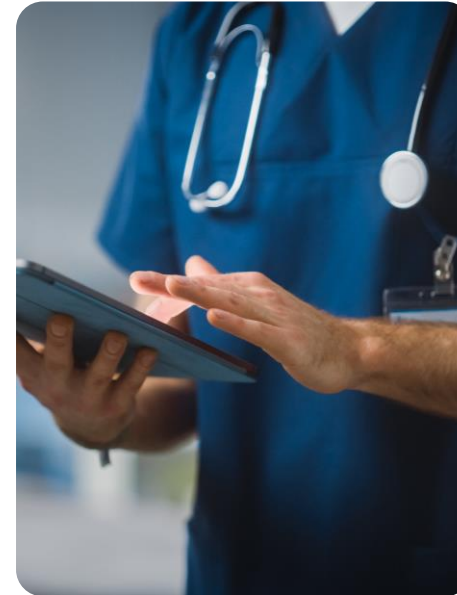


CVC

2024 Full-Year Results Presentation

20 March 2025



Presenters



Rob Lucas
CEO



Fred Watt
CFO



Rob Squire
**Head of Client
& Product Solutions**

2024 was a landmark year for CVC

IPO

on Euronext Amsterdam
in April 2024

Activation of the largest PE Fund globally
(Fund IX at €26.8bn¹) alongside Asia VI (\$6.8bn¹)

Strong recovery in activity levels:
+ 71% YoY growth in **deployment**
+114% YoY growth in **realisations**

Strong **realised returns**²:
4.0x Gross MOIC / **30%** Gross IRR

Acquisition of **CVC DIF**
and full acquisition of
CVC Secondary Partners

Successful launch of our first evergreen
Private Wealth product: **CVC-CRED**

1. Including GP commitment.

2. Weighted average by invested capital, for Private Equity (Europe / Americas, Asia, StratOps, Growth) realised investments in the period.

2024 in summary – Strong growth, and recovery in investment activity

Fundraising

- Total **AUM reached €200bn**
- **FPAUM increased +50% to €147bn**
- We are executing strongly on our fundraising targets: **c.€16bn of capital raised¹ in 2024**
- In January 2025, we **launched our new Infrastructure funds and accelerated our Private Wealth offering**, with the launch of CVC-PE alongside CVC-CRED

Deployment

- **Strong year-on-year recovery in deployment: +71** vs. FY 2023
- **CVC Network generating attractive investment opportunities across all asset classes**, while maintaining a highly disciplined approach

Realisations

- **Realisations increased +114%** vs. FY 2023
- **Realised returns remained strong: 4.0x** Gross MOIC and 30% Gross IRR in 2024²

Investment Performance

- Resilient portfolio performance across all strategies: **EBITDA growth of c.10%** across Private Equity
- **Consistent value creation** across the Private Equity and Infrastructure portfolios through the year: +12%
- All material CVC funds remain **on or above plan³**, across all strategies

People and the Network

- Continued focus on building world-class capabilities, including an **acceleration of growth in Private Wealth and AI initiatives**
- Driving ever greater **integration across our seven complementary investment strategies** following the full acquisition of CVC Secondary Partners and of CVC DIF

Financials⁴

- MFE and EBITDA **growth of +40% and +31%** respectively vs. FY 2023
- **59% MFE margin**, at the upper end of the guidance range
- Near term **MFE trajectory is highly predictable** given recent fundraising activity

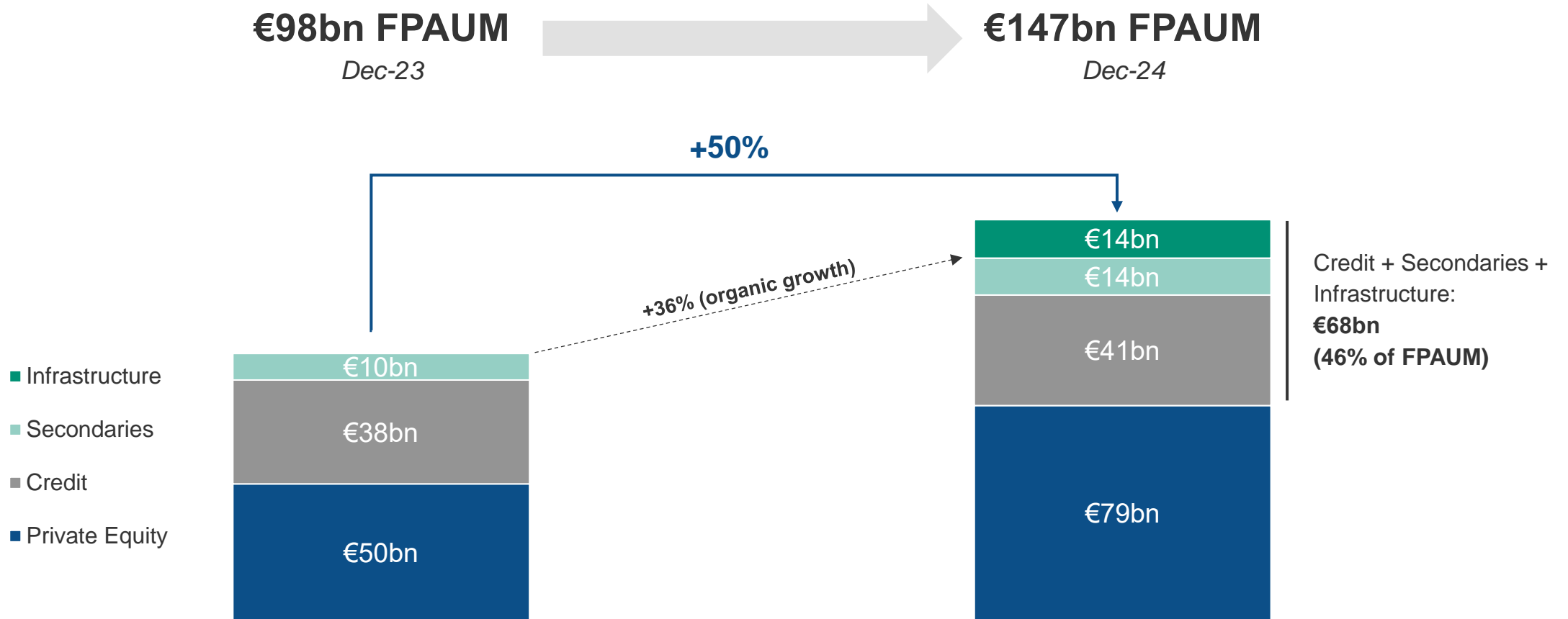
1. Total capital commitments made across CVC's seven strategies (including Infrastructure) from 1 January 2024 through 31 December 2024, including commitments accepted to CVC's private funds, separate accounts, and evergreen products. Amounts shown may include GP commitments and, in respect of private credit strategies, leverage.

2. Weighted average by invested capital, for Private Equity (Europe / Americas, Asia, StratOps, Growth) realised investments in the period.

3. List of material funds and definition of "on plan" and "above plan" as per page 11.

4. References throughout this presentation to Revenue, EBITDA, Profit after tax, Management fees, Operating expenses, Management fee earnings and Performance fee earnings are equivalent to the pro forma and adjusted pro forma measures presented in the Group's 2024 Annual Report & Accounts. See page 21 for further information.

+50% FPAUM increase, and continued diversification



Significant growth propelled by long-term structural tailwinds across Private Markets

Note: Totals may not sum due to rounding.

Fundraising: we are successfully executing on our strategy...

<p>c.€16bn of capital raised in 2024¹</p>	<p>Final closes & activations</p>	<p>Ongoing: significant progress</p>	<p>Key recent initiatives</p>
<p>Well diversified inflows by product, client type and geography</p>	<ul style="list-style-type: none"> ▪ Fund IX: €26.8bn (vs. €25bn target) ▪ Asia VI: \$6.8bn (vs. \$6bn target) ▪ DIF VII and VA III: €6.0bn (vs. €5.5bn target) ▪ StratOps III: €4.6bn² (vs. €4.5bn target) ▪ CapSol III: €1.6bn (vs. €1.25bn target) <p>→ c.25% uplift vs. previous vintages</p>	<ul style="list-style-type: none"> ▪ EUDL IV: €7.6bn raised (ahead of €6.0bn target) ▪ SOF VI: \$3.5bn raised (on track with \$7.0bn target) <p>→ Strong momentum, with key funds materially derisked</p>	<ul style="list-style-type: none"> ▪ DIF VIII / VA IV: €8.0bn target (launched in Jan-25) <p><u>Private Wealth</u></p> <ul style="list-style-type: none"> ▪ Launched our first two evergreen vehicles: CVC-CRED and CVC-PE <p>→ Next wave of growth underpinned by the launch of new products</p>

1. Total capital commitments made across CVC's seven strategies (including Infrastructure) from 1 January 2024 through 31 December 2024, including commitments accepted to CVC's private funds, separate accounts, and evergreen products. Amounts shown may include GP commitments and, in respect of private credit strategies, leverage.
 2. Final close held in February 2025.

...and we are accelerating growth in Private Wealth and Insurance

Broader offering in Private Wealth driving increasing inflows

c.€1.5bn
capital raised in 2024
from Wealth channels:
CVC-CRED and feeder
funds

+200%
vs. 2023
in capital raised from
Wealth

**Increase in
Wealth AUM**
vs. 5% today

- ✓ Launched CVC-CRED in Q2 2024
- ✓ Launched CVC-PE in January 2025
- ✓ CVC-PE SEC¹ and CVC-INFRA to follow

We are supporting insurance clients across multiple geographies, investing across CVC strategies

€15bn+
capital raised
from insurance
in the last 5 years

170+
insurance clients across
all CVC Funds

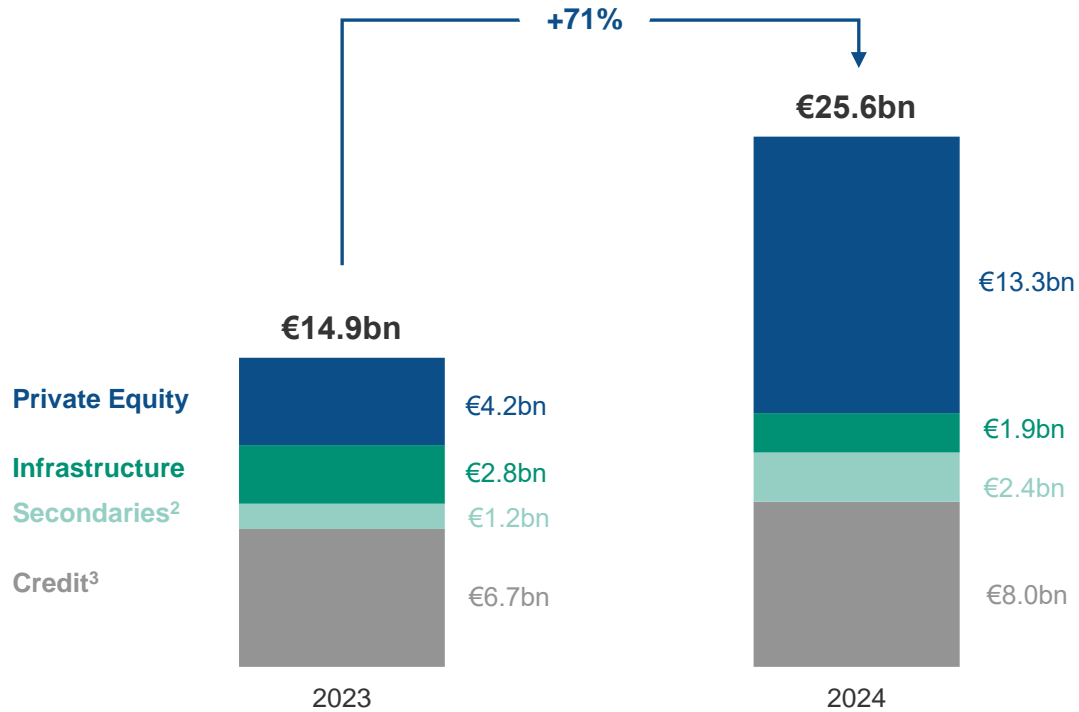
370+
individual insurance
commitments

- ✓ Dedicated Insurance Solutions team centralising all Insurance-related investment activities
- ✓ Experience in supporting clients across multiple jurisdictions and regulatory environments
- ✓ Expertise in creating solutions to optimise capital efficiency

60+ FTEs dedicated to Private Wealth by year-end 2025 to support growth

Deployment: strong recovery +71%

Deployment¹



Selected 2024 Investments¹ – Private Equity and Infrastructure



Significant step-up in deployment, whilst maintaining our investment discipline and caution

Note: Totals may not sum due to rounding.

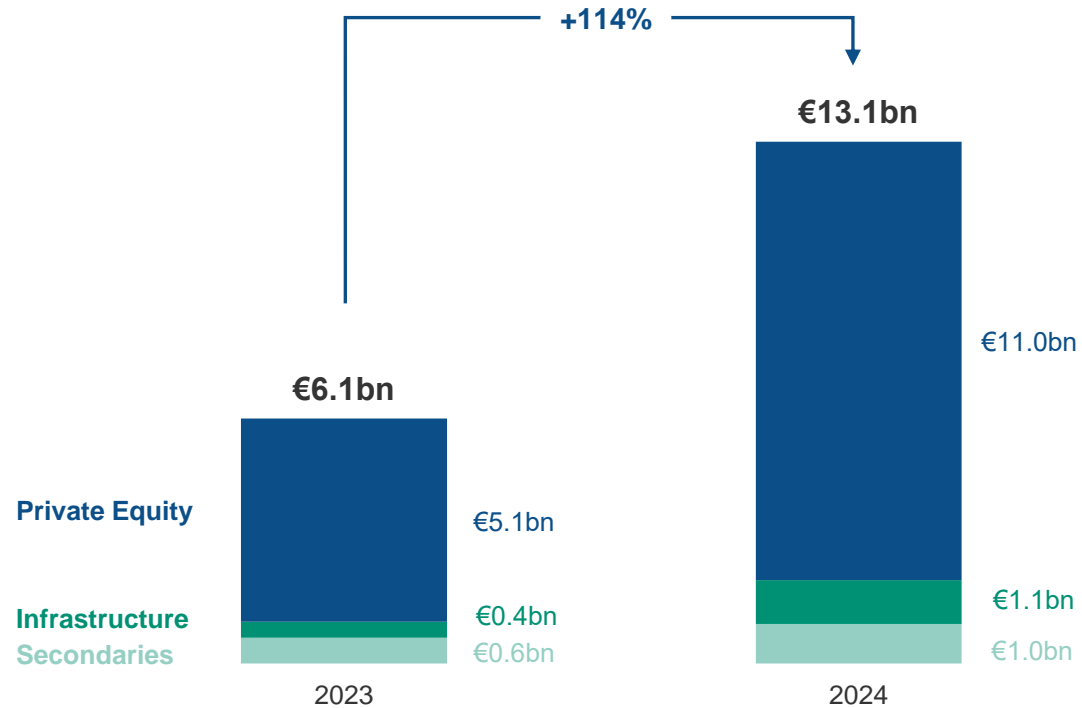
1. Includes signed but not yet closed investments as at 31 December 2024.

2. 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.

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

Realisations: substantial increase across all strategies +114%

Realisations¹



Selected 2024 Realisations¹ – Private Equity and Infrastructure

Europe / Americas	MULTIVERSITY	zabka	ONTIC	HHG Hellenic Healthcare Group	ironSource
Asia	ACB	Siloam Hospitals			
StratOps		EDUCATION			
Infrastructure	Cerro Grande & Peralta wind farm projects	NW PARKWAY	Geogas		

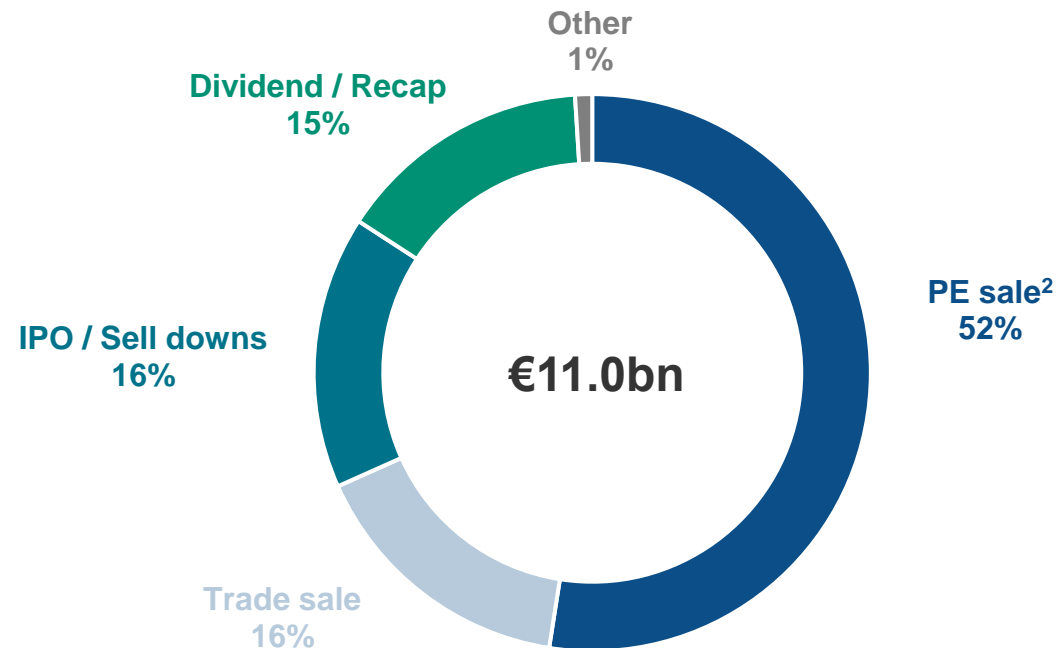
Strong focus on selectively harvesting our portfolio, and returning cash to our clients

Note: Totals may not sum due to rounding.
 1. Signed realisations as of 31 December 2024.

Realisations spread across multiple sources, delivering strong returns

Realisations by category¹

Based on Private Equity realisations in 2024



**Private Equity
signed realisations in 2024:**

4.0x / 30%
Gross MOIC / IRR³

**Europe / Americas realised
investments since inception:**

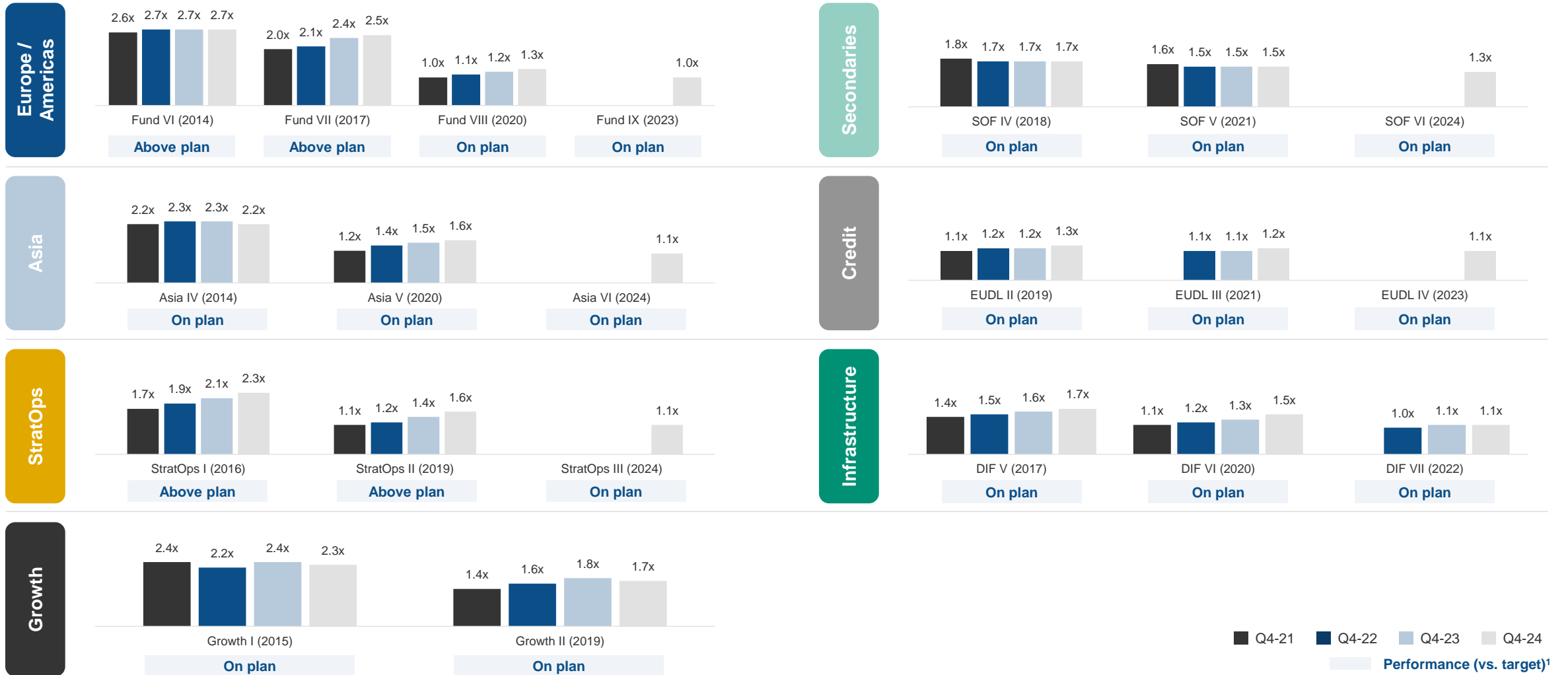
3.0x / 28%
Gross MOIC / IRR

Our patient and flexible approach allows us to maximise value for our clients

1. Signed realisations as of 31 December 2024.
 2. PE sale includes the Multiversity Continuation Vehicle.
 3. Weighted average by invested capital, for signed realisations in the period.

Investment performance: all material funds on or above plan

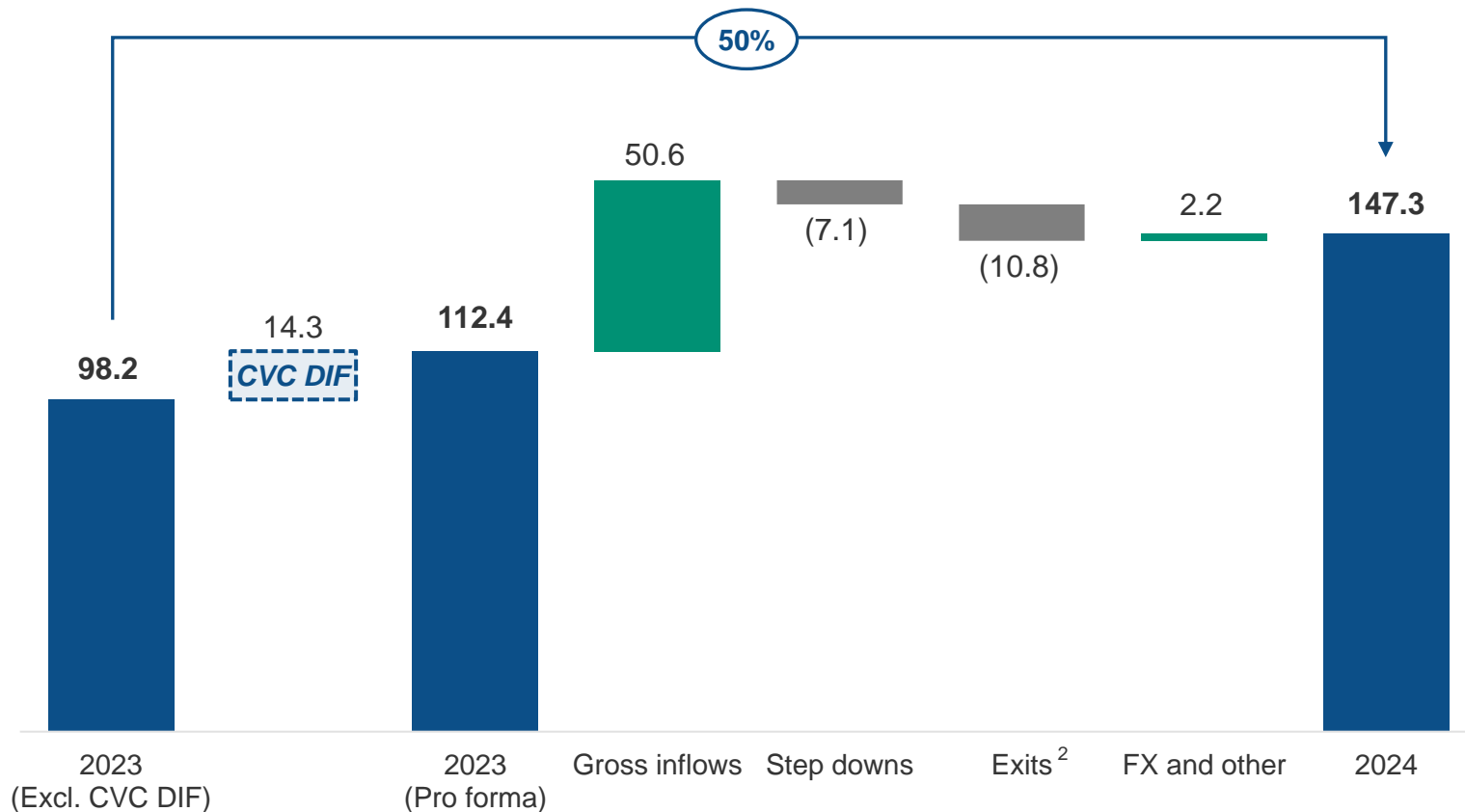
Gross MOIC by strategy (for the most recent vintages)



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 Funds VIII and IX. 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. For 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.

Financials: strong FPAUM growth

FPAUM development (€bn)¹



FPAUM by strategy (€bn)

	2023	2024	% growth
Europe / Americas	37.0	60.0	62%
Asia	5.0	10.5	110%
StratOps	6.6	6.7	2%
Growth	1.7	1.8	7%
Secondaries	9.7	13.6	41%
Credit	38.2	40.6	6%
Total (excl. CVC DIF)	98.2	133.2	36%
Infrastructure	14.3	14.1	(1%)
Total (Pro forma)¹	112.4	147.3	31%
Total (Reported)	98.2	147.3	50%

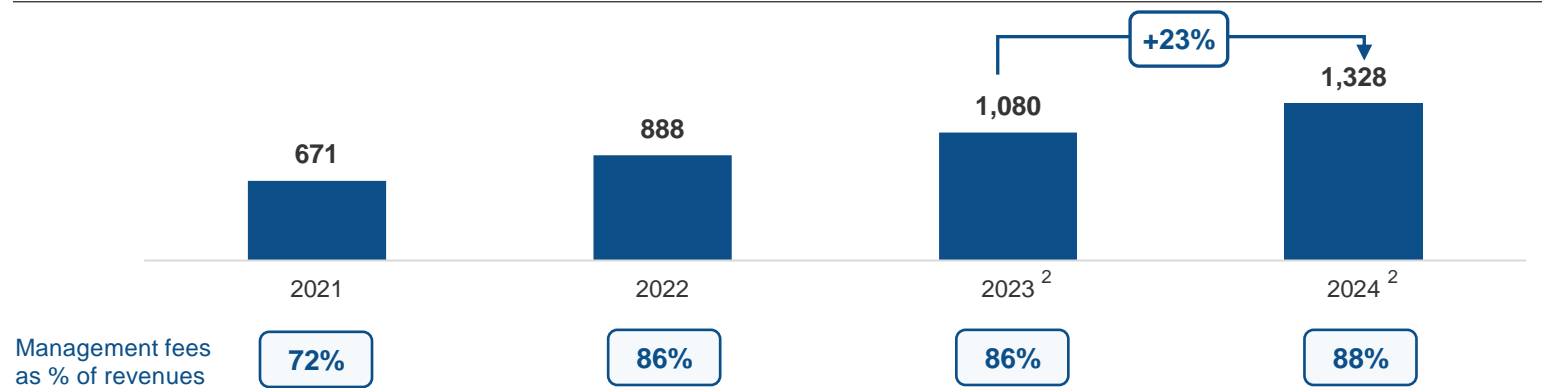
Note: Totals may not sum due to rounding.

1. Includes CVC DIF (acquisition closed on 1 July 2024).

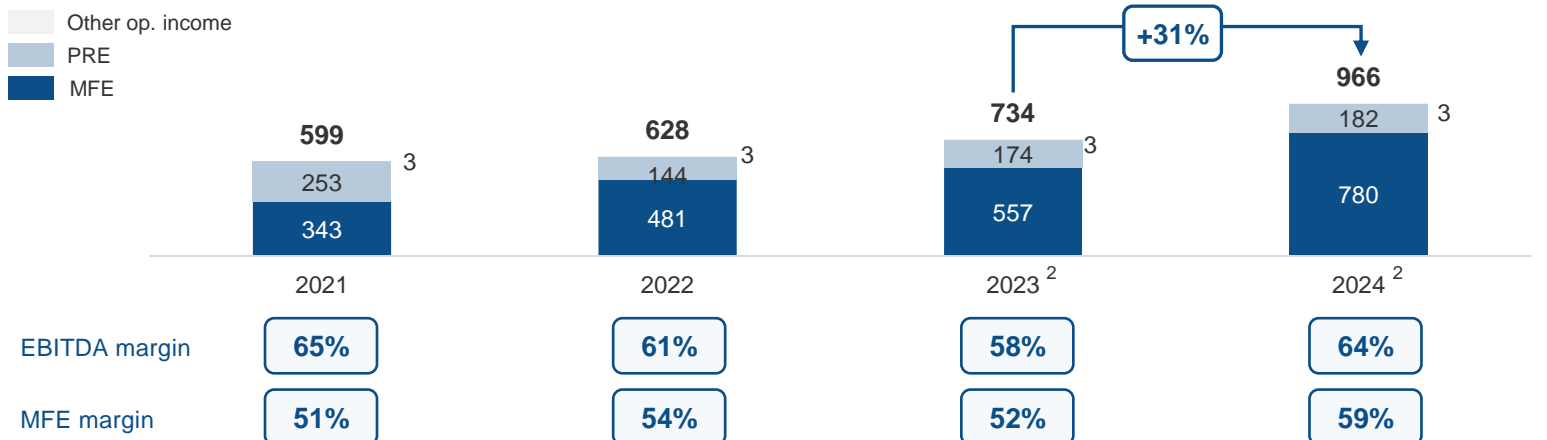
2. Represents realised investment cost across Private Equity, Secondaries and Infrastructure strategies, and debt repayment for the Credit strategy. See page 23 for further information on realisation amounts.

2024 was marked by strong growth and margin expansion

Management fees (€m)¹



EBITDA (€m)¹



- › Numbers shown include 12-month contribution from CVC DIF in 2023 and 2024. Actual contribution starting 1 July 2024
- › Increase in management fees and earnings mainly driven by **Europe / Americas Fund IX and Asia VI**
 - Full contribution from these two funds to start in 2025, as 2024 only included 8 months
- › **Strong margin expansion** through the year due to our **strong operating leverage**
 - MFE margin of 59% at the upper end of the guidance range
- › **PRE of €182m, +5% vs. 2023** and in-line with guidance

1. References throughout this presentation to Revenue, EBITDA, Profit after tax, Management fees, Operating expenses, Management fee earnings and Performance fee earnings are equivalent to the pro forma and adjusted pro forma measures presented in the Group's 2024 Annual Report & Accounts. See page 21 for further information.

2. Figures shown include full year contribution in 2023 and 2024 from CVC DIF. Excluding H1 2024 contribution from CVC DIF results in Management fees of €1,243m, MFE of €737m and EBITDA of €923m.

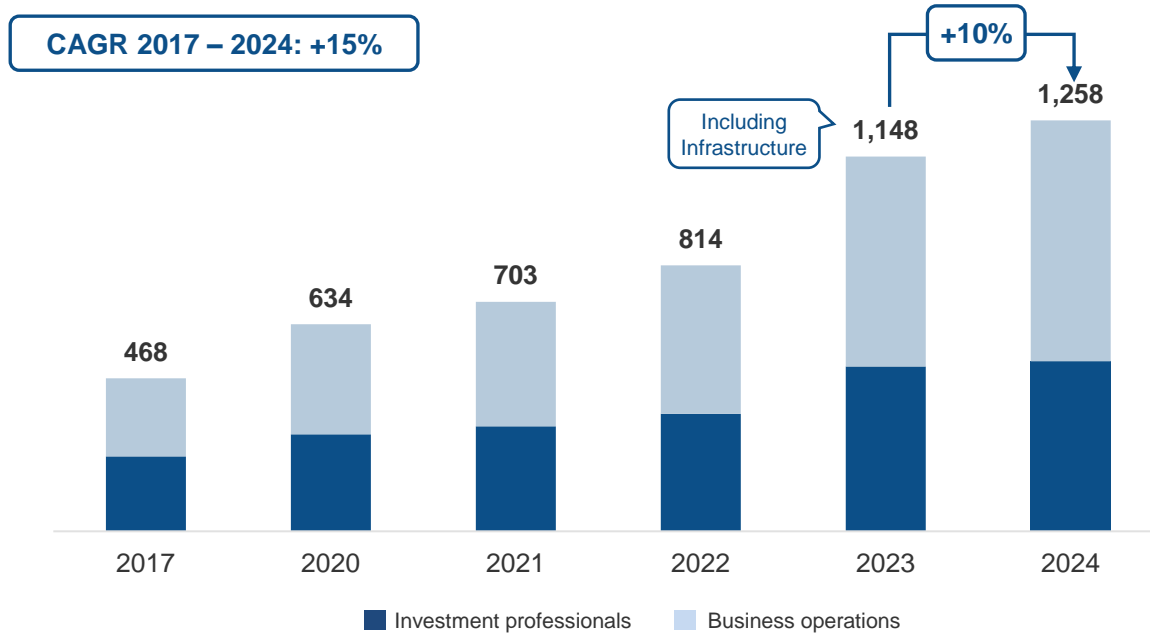
Six months of actual contribution from Infrastructure in 2024¹

(€m)	2024 Actual (CVC DIF in H2 only)	CVC DIF H1 contribution	2024 (full year CVC DIF contribution)
Management fees	1,243	85	1,328
(+) Performance fee earnings	182	-	182
(+) Other operating income	3	-	3
Revenue	1,428	85	1,513
(-) Personnel expenses	(365)	(34)	(399)
(-) Other expenses	(140)	(8)	(148)
EBITDA	923	43	966
(-) D&A	(37)	(2)	(39)
(-) Net finance charges	(28)	2	(27)
(-) Tax	(55)	(15)	(70)
Profit after tax	802	28	830
Select KPIs:			
Management fee earnings (MFE)	737	43	780
Management fees (% of revenue)	87%		88%
MFE margin	59%		59%
EBITDA margin	65%		64%

- › Acquisition of CVC DIF closed on 1 July 2024
- › 12-month contribution included in figures presented for comparability purposes
- › 2025 will be the first year of full contribution from Infrastructure

People and the Network: continuing to selectively invest in growth

FTEs development¹



Operating expenses²

€m	2023	2024	% Growth
Personnel expenses (net of Performance-related costs ³)	369	399	8%
Other expenses	153	148	(3%)
OpEx	522	547	5%

- › Continued **focus on operational efficiency while** selectively hiring across the platform to reinforce core capabilities
- › **Accelerated investment into Private Wealth, Insurance and AI**
- › **Integration** of CVC Secondary Partners and CVC DIF
- › **Consolidation** of London and New York **office footprint**

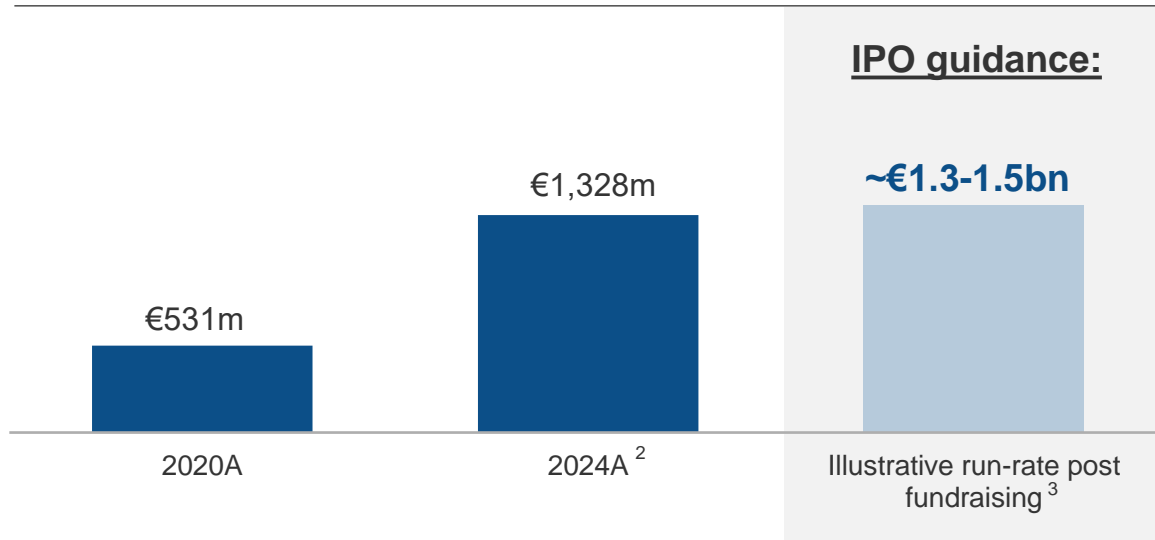
1. Figures for 2017-2022 represent total headcount.

2. References throughout this presentation to Revenue, EBITDA, Profit after tax, Management fees, Operating expenses, Management fee earnings and Performance fee earnings are equivalent to the pro forma and adjusted pro forma measures presented in the Group's 2024 Annual Report & Accounts. See page 21 for further information.

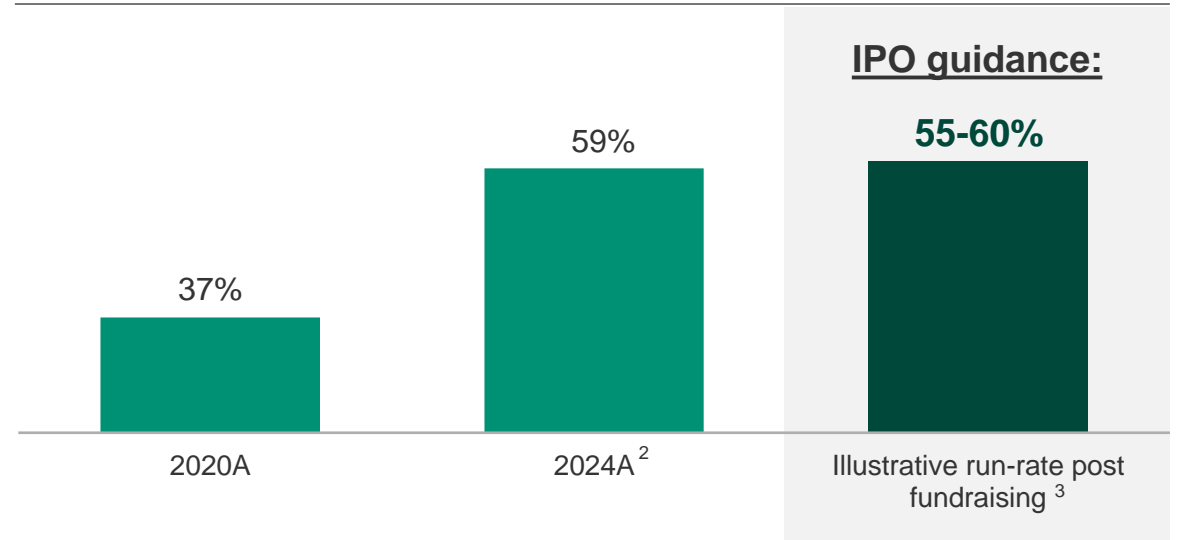
3. Performance-related costs (€73m in 2023 and €88m in 2024) relate to employee compensation that is deemed attributable to the generation of carried interest, performance fees and investment income.

Positive evolution of management fees and MFE margin

Management fees¹



Management fee earnings margin (%)¹



Management fees uplift from fundraising substantially complete with the activation of Europe / Americas Fund IX and Asia VI

2025 will be the first year with 12-month contribution from Fund IX and Asia VI

Operational leverage delivering strong margin expansion

MFE margin expected to decline slightly in 2025, but remain within the 55-60% range, despite accelerated investment into growth

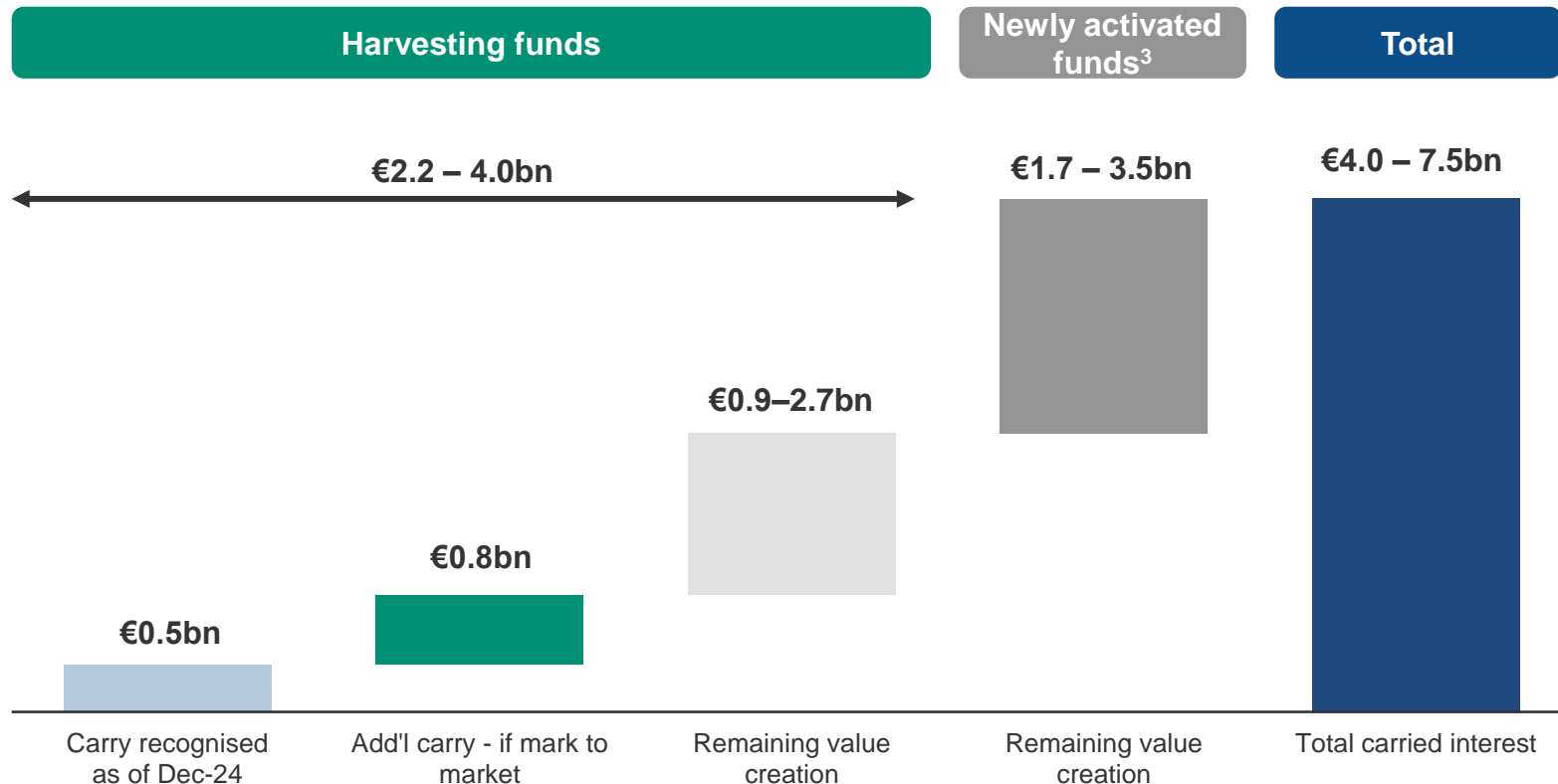
1. References throughout this presentation to Revenue, EBITDA, Profit after tax, Management fees, Operating expenses, Management fee earnings and Performance fee earnings are equivalent to the pro forma and adjusted pro forma measures presented in the Group's 2024 Annual Report & Accounts. See page 21 for further information.

2. 2024 financials adjusted to include 12-month contribution from CVC DIF.

3. Guidance for illustrative run-rate post fundraising, including 12-month contribution from CVC DIF.

Significant embedded carry potential

Expected net carried interest if all key funds are “on plan”^{1,2}



- › PRE in 2025 expected to show material growth vs. 2024, whilst remaining well below the medium-term range
- › Overall carry potential from key funds remains unchanged
 - c.€5.7bn of carried interest entitlement (mid-point of the range) if all key funds perform “on plan”
 - c.€3.1bn (mid-point of the range) from funds already in harvesting mode

Note: Totals may not add up due to rounding.

1. For Fund VII, “on plan” is Gross MOIC of 2.5–3.0x, for Fund VIII/IX, Asia IV/V/VI and Growth I/II, “on plan” is Gross MOIC of 2.0–3.0x, and for StratOps, “on plan” is Gross MOIC of 2.5x.

2. Net carried interest as presented above is calculated net of management fees and other expenses.

3. Europe / Americas Fund IX, Asia VI and StratOps III.

Balance sheet light model, and strong cash flow

Summary balance sheet as at 31 December 2024



Simple and capital light balance sheet



Conservative accounting of GP commitments



Long-term corporate debt¹



Conservative leverage profile

€1,131m²

GP commitments

€1,450m³

Long term debt

€533m⁴

Cash (net of RCF drawings)

Reaffirmed dividend policy

- › Growing dividend and distribution of a majority of cash profits over time
- › €225m dividend for H2 2024 to be paid in June 2025 (subject to AGM vote in May)
- › 2025 interim dividend expected to be paid in October

Conservative funding structure, strong cash flow and liquidity

Net leverage of 1x and average cost of financing of c.2.2% across our €1.45bn of long-term bonds

1. CVC issued private placement notes with a principal balance of €1.25bn in June 2021. At issue, the notes had a weighted average tenor of 15 years and weighted average interest rate of 1.8% (fixed). CVC issued additional private placement notes with a principal balance of €200m in June 2024. At issue, the notes had a weighted average tenor of 15 years and weighted average interest rate of 4.7% (fixed).
 2. GP commitments represent CVC's share of the net assets in each of the investment vehicles after excluding assets attributable to non-controlling interests (€760m).
 3. Long-term corporate debt excludes capitalised borrowing costs of €18m, RCF drawings of €72m (as of 31 December 2024), borrowings related to specific Credit investments of €84m, and other long-term debt of €6m.
 4. Cash is net of cash held by the consolidated funds of €13m and RCF drawings of €72m.

Landmark year for CVC, and foundations in place for future growth

Long-term structural tailwinds that disproportionately benefit scaled multi-asset managers such as CVC

Our long-term investment model allows us to be patient, hold assets over multiple years, and choose to exit at the best time, **maximising returns for our clients**

>40-year track record of delivering **consistent investment performance across multiple cycles**, driven by the strength of the CVC Network and our disciplined approach to investing

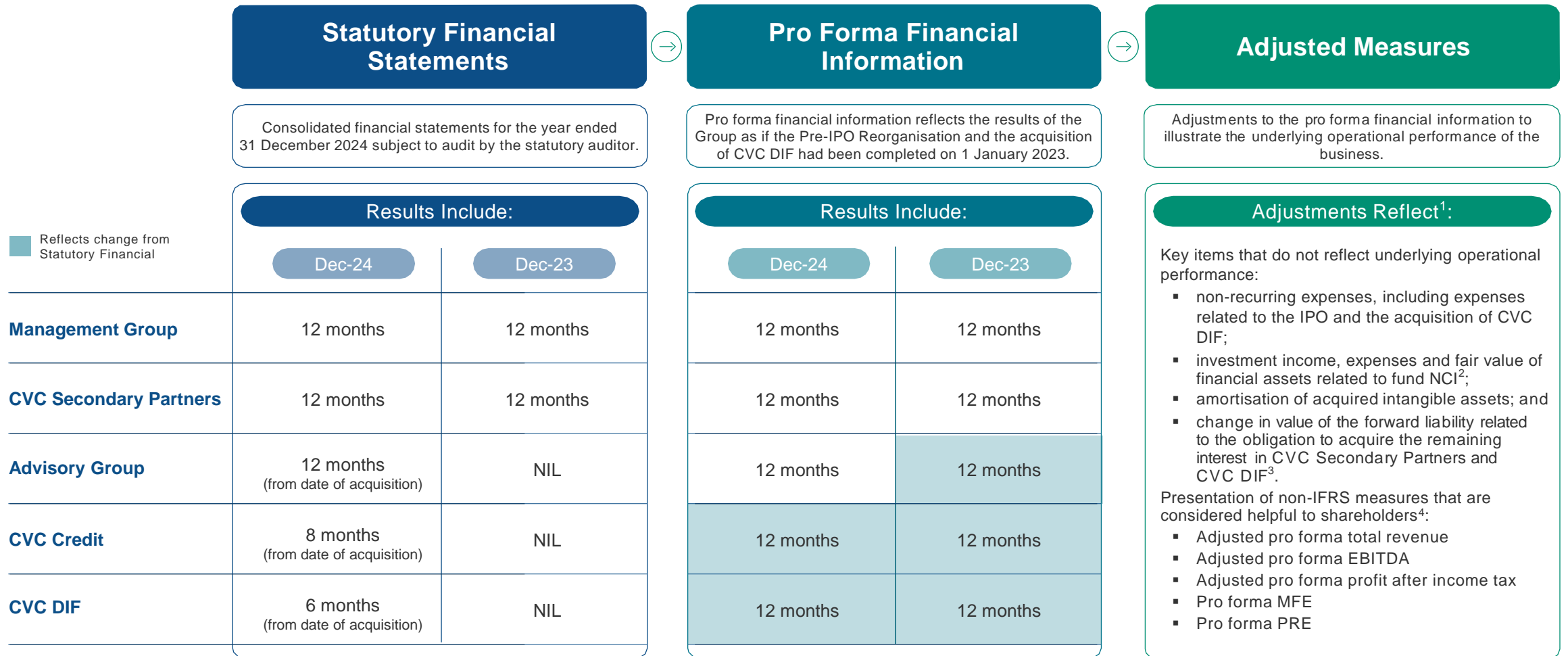
Deep and longstanding client relationships supporting ongoing fundraising across the CVC platform

We are delivering strong growth with our fundraising success delivering a 50% increase in FPAUM and >30% uplift in EBITDA. We expect further strong growth in 2025, underpinned by our ongoing fundraising and the full year impact of funds activated in 2024

CVC is stronger than ever, with over €200bn of AUM and a **significantly more diversified business**, with nearly half of our FPAUM coming from Credit, Secondaries and Infrastructure

Appendix

How our results are presented



1. The adjustments listed here represent the most material adjusting items, but do not constitute a full and complete list of adjustments.

2. Fund NCI relates to non-controlling interests of funds that are consolidated by the Group in accordance with IFRS 10.

3. The value of the forward liability reflects the value of the shares issued to the sellers of CVC Secondary Partners and the value expected to be issued to the sellers of CVC DIF. This value has increased over 2024 in line with the increase in the share price of CVC Capital Partners plc.

4. Refer to page 249 of the Annual Report & Accounts for a reconciliation of statutory financial statements to pro forma financial information, and to pages 250 to 255 for a reconciliation of adjusted measures.

Summary adjusted pro forma income statement¹

(€m)	FY 2022	FY 2023 ²	FY 2024 ²	FY 2023-24 Growth
Management fees	888	1,080	1,328	23%
(+) Performance fee earnings	144	174	182	5%
(+) Other operating income	3	3	3	(4%)
Revenue	1,036	1,257	1,513	20%
(-) Personnel expenses	(279)	(369)	(399)	8%
(-) Other expenses	(128)	(153)	(148)	(3%)
EBITDA	628	734	966	31%
(-) D&A	(27)	(37)	(39)	8%
(-) Net finance charges	(22)	(18)	(27)	50%
(-) Tax	(20)	(71)	(70)	(1%)
Profit after tax	560	609	830	36%
<i>of which attributable to CVC DIF non-controlling interests</i>			30 ³	
Select KPIs:				
Management fee earnings (MFE)	481	557	780	40%
Management fees (% of revenue)	86%	86%	88%	
MFE margin	54%	52%	59%	
EBITDA margin	61%	58%	64%	

1. References throughout this presentation to Revenue, EBITDA, Profit after tax, Management fees, Operating expenses, Management fee earnings and Performance fee earnings are equivalent to the pro forma and adjusted pro forma measures presented in the Group's 2024 Annual Report & Accounts. See page 21 for further information.

2. Includes CVC DIF unless otherwise stated (acquisition closed on 1 July 2024).

3. H2 2024 CVC DIF NCI of €18m.

FPAUM evolution

FPAUM evolution over the last 12 months

FPAUM by segment (€bn)	Europe / Americas	Asia	Strategic Opportunities	Growth	Secondaries	Credit	Infrastructure	Total
At 31 December 2023	37.0	5.0	6.6	1.7	9.7	38.2	14.3	112.4
Gross inflows / investments	31.5	6.4	0.6	-	3.3	8.0	0.8	50.6
Step-downs	(5.7)	(0.8)	-	-	-	-	(0.6)	(7.1)
Exits	(2.8)	(0.5)	(0.5)	-	-	(6.6)	(0.4)	(10.8)
FX / other	-	0.3	-	0.1	0.7	1.1	-	2.2
At 31 December 2024	60.0	10.5	6.7	1.8	13.6	40.6	14.1	147.3
Weighted average FPAUM	52.0	8.5	6.6	1.7	11.3	39.3	14.7	134.0
Management fee revenue (€m)	669	112	56	24	95	197	174	1,328
Management fee rate (%)	1.3%	1.3%	0.9%	1.4%	0.8%	0.5%	1.2%	1.0%

Figures may not sum due to rounding.

Investment activity summary

Deployment summary¹

Deployment by strategy (€bn)	2023	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	2024
Private Equity	4.2	2.0	2.7	5.6	4.0	1.0	13.3
Secondaries ²	1.2	0.7	0.4	0.5	0.6	0.9	2.4
Credit ³	6.7	1.2	1.8	1.6	2.3	2.3	8.0
Infrastructure	2.8	0.5	0.3	0.4	0.5	0.6	1.9
Total Deployment	14.9	4.4	5.2	8.2	7.4	4.8	25.6

Realisations summary⁴

Realisations by strategy (€bn)	2023	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	2024
Private Equity	5.1	0.5	3.4	4.9	0.8	1.8	11.0
Secondaries	0.6	0.2	0.2	0.4	0.2	0.2	1.0
Infrastructure	0.4	0.2	0.4	0.1	0.4	0.2	1.1
Total Realisations	6.1	0.9	4.0	5.5	1.4	2.3	13.1

Figures may not sum due to rounding. Acquisition of CVC DIF signed in September 2023 and completed on 1 July 2024.

1. Includes signed but not yet closed investments as at 31 December 2024. Methodology for Infrastructure aligned post closing.

2. 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.

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

4. Signed realisations as at 31 December 2024, across Private Equity, Secondaries and Infrastructure (excludes Credit).

Gross investment performance of key CVC funds

As of 31 December 2024	Start date	FPAUM	Deployment % ¹	Invested Capital			Value of investments			Gross MOIC ²
				Total	Realized	Remaining	Total	Realized	Remaining	
Europe / Americas (€bn)										
Fund VI	2014	4.7	>100%	10.9	6.0	4.9	29.6	19.8	9.8	2.7x
Fund VII	2017	9.2	>100%	15.3	5.6	9.7	39.0	15.7	23.3	2.5x
Fund VIII	2020	18.5	95-100%	19.6	0.2	19.4	24.6	0.2	24.4	1.3x
Fund IX	2023	26.0	25-30%	5.5	-	5.5	5.7	-	5.7	1.0x
Asia (\$bn)										
Asia IV	2014	0.7	95-100%	2.9	2.1	0.7	6.4	4.6	1.8	2.2x
Asia V	2020	3.5	95-100%	3.7	-	3.7	5.9	-	5.9	1.6x
Asia VI	2024	6.6	25-30%	0.8	-	0.8	0.9	-	0.9	1.1x
StratOps (€bn)										
StratOps I	2016	2.7	90-95%	3.4	1.5	1.9	8.0	2.3	5.7	2.3x
StratOps II	2019	3.6	90-95%	4.0	0.5	3.5	6.2	0.8	5.4	1.6x
StratOps III	2024	0.4	20-25%	0.4	-	0.4	0.5	-	0.5	1.1x
Growth (\$bn)³										
Growth I	2015	0.3	>100%	0.9	0.6	0.3	2.1	1.2	0.8	2.3x
Growth II	2019	1.5	80-85%	1.1	0.2	0.9	1.9	0.2	1.7	1.7x
Secondaries (\$bn)⁴										
SOF II/III/IV	Various	4.9	100%	4.9	3.9	1.0	8.0	5.2	2.8	1.6x
SOF V	2021	5.6	95-100%	4.9	1.1	3.8	7.4	1.2	6.2	1.5x
SOF VI	2024	3.1	15-20%	0.4	-	0.4	0.5	-	0.5	1.3x
Infrastructure (€bn)										
DIF V	2017	1.6	95-100%	1.7	0.1	1.6	2.9	0.1	2.8	1.7x
DIF VI	2020	2.6	95-100%	2.6	-	2.6	3.8	0.1	3.8	1.5x
DIF VII	2022	4.4	75-80%	3.2	-	3.2	3.6	-	3.6	1.1x
Value Add I	2017	0.3	95-100%	0.4	0.1	0.3	0.7	0.2	0.5	1.6x
Value Add II	2019	0.8	90-95%	0.8	-	0.8	1.4	0.1	1.3	1.6x
Value Add III	2022	1.6	75-80%	1.2	-	1.2	1.5	-	1.5	1.3x

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 funds (12.5% – headline rate), and SOF funds (12.5%).

- Includes investments that have been signed but have not yet closed as at 31 December 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 clients. Funds with over 100% deployment include triggered recycled capital.
- 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 31 December 2024.
- Growth includes associated co-invest vehicle.
- Secondaries includes overflow fund.

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Forward-looking statements and other important information

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