

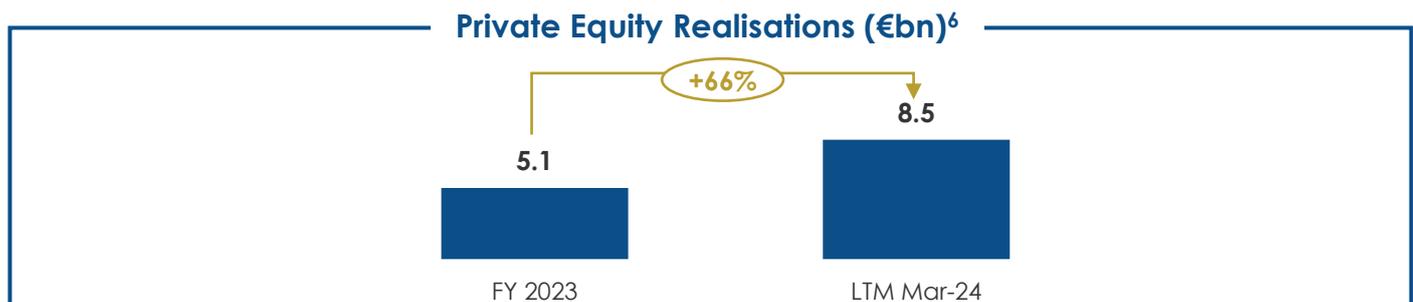
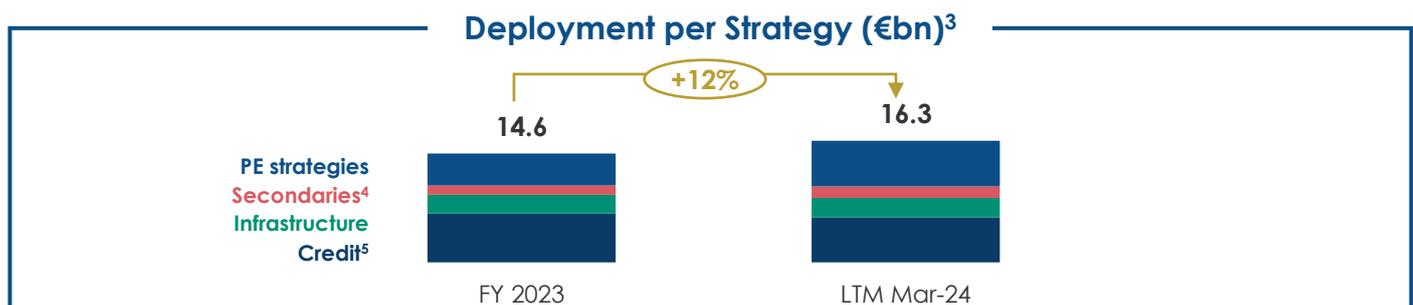
Q1 2024 Activity Update

15 May 2024

Key Highlights

- Year on year, FPAUM increased 47% from €95.1bn as of Q1 2023 to €139.3bn (adjusting for Infrastructure, and the activation of Europe / Americas Fund IX and Asia VI¹)
- Increased investment activity drove a growth of +12% in LTM Mar-24 deployment (vs. FY 2023) and +66% in Private Equity realisations over the same period, and we expect investment activity to continue normalising as we move through 2024 and into 2025
- Portfolio performance continues to be resilient across all strategies, with all material funds performing on or above plan²
- Fundraising remains on plan with the successful closing of Asia VI at \$6.8bn (50% larger than its predecessor fund), and continued progress over the quarter, predominantly across EUDL IV, Asia VI and StratOps III

Rob Lucas, CEO, comments: "Whilst we continue to face a complex macro environment, we are pleased with the resilient performance of our funds, and this consistent investment performance underpins continued client support across each of our fundraises. In addition, we are beginning to see increased investment activity enabling us to activate Europe / Americas Fund IX, Asia VI and StratOps III at the earlier end of guidance, and driving a material increase in realisations".



- Acquisition of DIF signed in September 2023 and not completed as at 31 March 2024. Europe / Americas Fund IX, Asia VI and Strategic Opportunities III were each activated on 3 May, at the earlier end of the mid-2024 guidance. Strategic Opportunities III is not included in adjusted FPAUM as management fees are calculated on invested capital vs. committed capital, and the adjustment reflects the associated step-down on predecessor funds (€6.7bn for Europe / Americas Fund VIII and \$0.8bn for Asia V).
- List of material funds and definition of "on plan" and "above plan" as per page 3.
- Includes signed but not yet closed investments as at 31 March 2024.
- 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.
- Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).
- Signed exits as of 31 March 2024 for all CVC Private Equity strategies (Europe / Americas, Asia, Growth, StratOps).

FPAUM Evolution

- Year on year, FPAUM increased 47% from €95.1bn as of Q1 2023 to €139.3bn (adjusting for Infrastructure, and the activation of Europe / Americas Fund IX and Asia VI on 3 May)
 - Increased investment activity meant activation was at the earlier end of the mid-2024 guidance
 - Strategic Opportunities III was activated on 3 May but is not included in adjusted FPAUM given fees are paid on invested capital

Investment Activity

Deployment¹:

- Increased investment activity drove a growth of +12% in LTM Mar-24 deployment (vs. FY 2023) to €16.3bn, and we expect investment activity to continue normalising as we move through 2024, and into 2025
- CVC's Private Equity strategies deployed €6.1bn LTM Mar-24 representing a +44% increase vs. FY 2023, with €2.7bn committed in Q1 2024 (+36% vs. Q4 2023)
- CVC's Secondaries², Credit³ and Infrastructure strategies deployed €10.3bn LTM Mar-24 representing a broadly stable deployment vs. FY 2023 (€10.4bn), with €2.6bn committed in Q1 2024 (+14% vs. Q4 2023)

Realisations⁴:

- Private Equity realisations grew +66% (LTM Mar-24 vs. FY 2023) to €8.5bn, and again we expect realisations to increase as we move through 2024, and into 2025

Fund Performance

- Portfolio performance continues to be resilient across all strategies, with resilient underlying operational performance from a highly diversified portfolio
- In line with guidance (i) all material funds remain on or ahead of plan relative to their target gross MOICs, confirming carried interest expectations⁵ and (ii) notwithstanding strong realisation activity in the period, we continue to expect 2024 PRE to be below the €400-700m medium-term, run-rate revenue range

Fundraising

- Fundraising remains on plan with the successful closing of Asia VI at \$6.8bn (50% larger than its predecessor fund), and continued progress over the quarter, predominantly across EUDL IV, Asia VI and StratOps III
- Target size for funds in the market is unchanged vs. prior guidance
 - YTD 2024 launches: Growth III in Jan-24 (\$2.25bn target size, incl. co-invest); SOF VI (Secondaries) in Jan-24 (\$7.0bn target size); CLO Equity IV (Credit) in Apr-24 (\$0.7bn target size)
 - Successor Infrastructure funds and Cap Sol IV (Credit) are expected to launch in H1 2025

1. Includes signed but not yet closed investments as at 31 March 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).

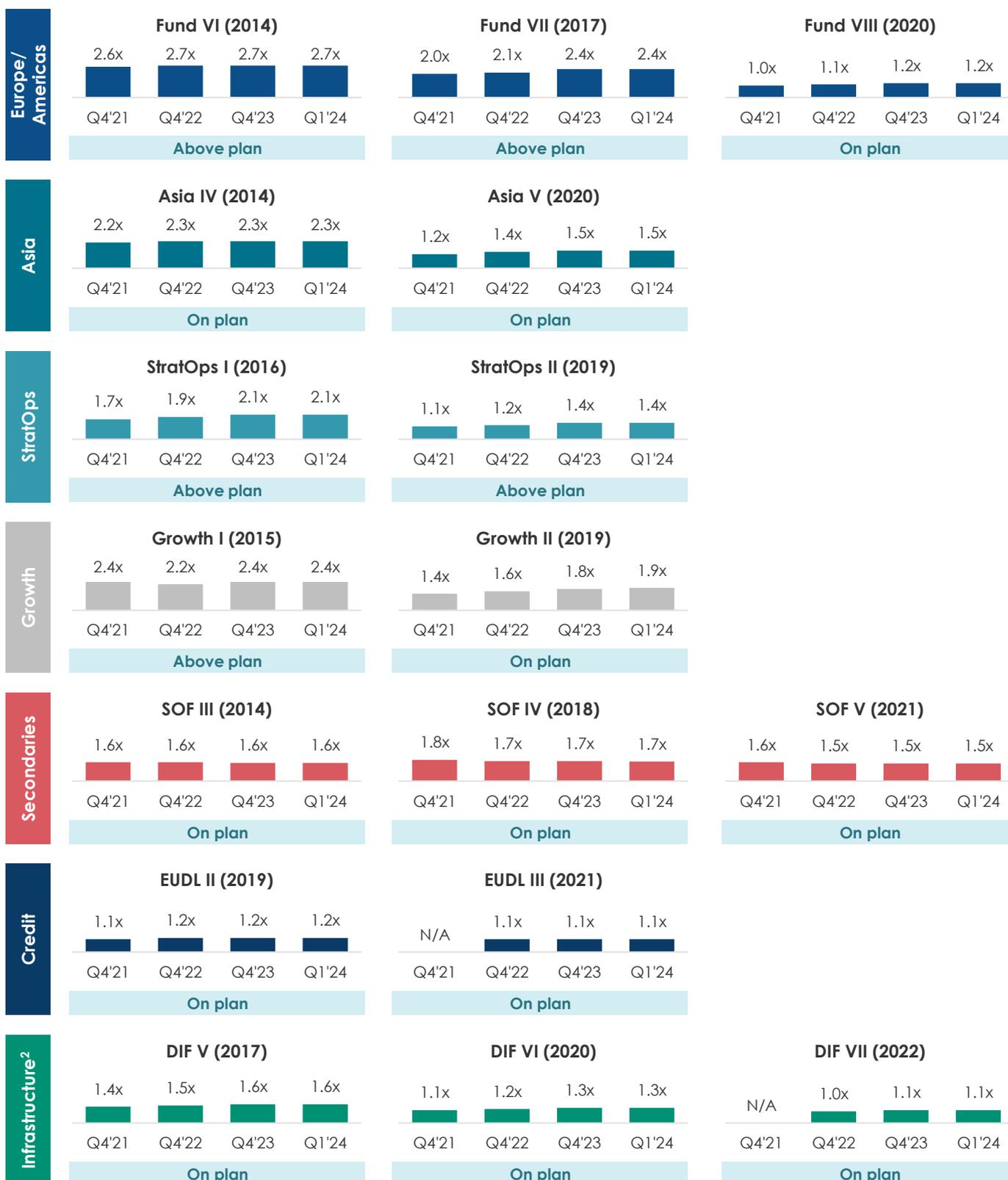
4. Signed exits as of 31 March 2024 for all CVC Private Equity strategies (Europe / Americas, Asia, Growth, StratOps).

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

Fund Performance (continued)

Gross MOIC by Strategy (for the most recent vintages)

Performance (vs. target)¹



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.

2. In September 2023, CVC announced the acquisition of DIF Capital Partners, forming CVC Infrastructure ("Infrastructure"). The transaction is subject to regulatory approval and expected to close in early July 2024.

Appendix

FPAUM evolution over the quarter:

FPAUM by Strategy (€bn)	Europe / Americas	Asia	StratOps	Growth	Secondaries	Credit	Total	Infra.	Total incl. Infra
At Q4 2023	37.0	5.0	6.6	1.7	9.7	38.2	98.1	14.3	112.4
Gross inflows	0.2	0.0	-	0.0	-	1.8	2.0	0.6	2.6
Exits	(0.2)	(0.0)	-	-	-	(0.8)	(0.9)	-	(0.9)
FX and Other	-	0.1	-	0.0	0.2	0.4	0.8	0.0	0.8
At Q1 2024	37.1	5.1	6.6	1.7	9.9	39.7	100.0	14.9	114.9

FPAUM evolution over the last twelve months:

FPAUM by Strategy (€bn)	Europe / Americas	Asia	StratOps	Growth	Secondaries	Credit	Total	Infra.	Total incl. Infra
At Q1 2023	37.6	5.2	6.3	1.7	9.0	35.3	95.1	13.5	108.6
Gross inflows	0.4	0.0	0.3	0.0	1.0	6.2	7.9	1.4	9.3
Exits	(0.9)	(0.2)	-	(0.0)	-	(2.0)	(3.1)	(0.0)	(3.1)
FX and Other	-	0.0	-	0.0	(0.1)	0.1	0.1	0.0	0.1
At Q1 2024	37.1	5.1	6.6	1.7	9.9	39.7	100.0	14.9	114.9

Key performance indicators and investment performance metrics of key Funds as of 31 March 2024:

(<i>€ billion, unless otherwise indicated</i>)	Start Date	FPAUM	Deploy ment (%) ¹	Invested Capital			Value of Investments			Gross MOIC ³
				Total	Realised	Remaining	Total	Realised	Remaining	
Europe Americas (€bn)										
Fund VI	2014	5.1	112%	10.9	5.6	5.3	29.3	18.2	11.0	2.7x
Fund VII	2017	10.7	104%	14.7	3.3	11.4	35.4	9.3	26.1	2.4x
Fund VIII	2020	21.3	86%	15.2	0.0	15.2	18.4	0.0	18.4	1.2x
Fund IX ²	2023	25.8								
Asia (\$bn)										
Asia IV	2014	1.2	96%	2.9	1.6	1.3	6.5	3.5	3.0	2.3x
Asia V	2020	4.3	94%	3.7	0.0	3.7	5.5	0.0	5.5	1.5x
Asia VI ²	2024	6.6								
StratOps (€bn)										
StratOps I	2016	3.0	95%	3.4	1.1	2.3	7.3	1.5	5.8	2.1x
StratOps II	2019	3.6	93%	3.8	0.2	3.6	5.4	0.2	5.2	1.4x
Growth (\$bn)										
Growth I	2015	0.3	104%	0.9	0.6	0.3	2.2	1.2	0.9	2.4x
Growth II	2019	1.5	82%	0.9	0.2	0.7	1.7	0.2	1.5	1.9x
Secondaries (\$bn)⁴										
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%	4.0	0.7	3.3	6.0	0.7	5.3	1.5x
Infrastructure (€bn)										
DIF V	2017	1.6	95%	1.7	0.1	1.6	2.6	0.0	2.6	1.6x
DIF VI	2020	3.0	98%	2.8	0.0	2.8	3.7	0.0	3.7	1.3x
DIF VII	2022	4.4	57%	2.4	0.0	2.4	2.5	0.0	2.5	1.1x
CIF I	2017	0.4	98%	0.4	0.0	0.4	0.6	0.1	0.5	1.5x
CIF II	2019	1.0	97%	0.9	0.0	0.9	1.3	0.0	1.3	1.5x
CIF III	2022	1.6	53%	0.8	0.0	0.8	0.9	0.0	0.9	1.2x

Notes: 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 31 March 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.
- Fund IX and Asia VI have been raised, but are not yet fee-earning as at 31 March 2024 (the funds were activated in May 2024).
- 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 March 2024.
- Secondaries includes overflow fund.

Other Information

- In line with paragraph 14.4.3 of the IPO prospectus, CVC has acquired a further 20% in Glendower, and issued an incremental 2.5% shares that are subject to lock-up restrictions on substantially the same terms as the rest of the CVC management as set out in paragraph 16.3.2 of the IPO prospectus. The final 20% of Glendower will be acquired by CVC shortly following 31 December 2024
- Regulatory approval process for DIF acquisition (forming CVC Infrastructure) is progressing, and closing is expected in early July 2024

Financial Calendar

14 August 2024
Q2 2024 Activity Update

5 September 2024
2024 Half-Year Results

14 November 2024
Q3 2024 Activity Update

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 29 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.

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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., 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 Infrastructure Fund III Coöperatief U.A., 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 SCSp, 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 includes the committed capital or invested capital of co-invest sidecars. FPAUM for certain Credit vehicles includes the invested assets or net asset value 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 have a fiscal year end as of December 31, and account for their investments using a three-month lag 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. Therefore, the SOF Funds information as of March 31, 2024, uses the December 31, 2023 audited financial statements of investee funds (including any carried interest allocated by those investments) which is further adjusted by the SOF Funds share of capital contributions to and distributions from the underlying investments and material look through public company exposure.

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.

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