

CVC

2024 Half-Year Results Presentation

5 September 2024





Rob Lucas

CEO



Fred Watt

CFO



Rob Squire

Head of Client
& Product Solutions

H1 2024 Update

H1 2024 in summary – Strong growth, on track to deliver IPO guidance

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Fundraising

- Total **AUM reached €193bn**
- **FPAUM increased +45% in H1 2024 to €142.4bn**, mainly driven by the activation of Europe / Americas Fund IX and Asia VI, and the inclusion of Infrastructure¹
- **€7.4bn of capital raised² in H1 2024** across strategies, and fundraising is progressing according to plan

Deployment

- Increase in H1 2024 deployment activity: **+63% vs. H1 2023**, primarily driven by a significant recovery in Private Equity investing
- **Encouraging pipeline** as we move through H2 2024 and into 2025

Realisations

- Increase in H1 2024 realisations: **+108% vs. H1 2023**, driven by an increase in corporate and sponsor M&A
- **Similar trends** across Private Equity, Secondaries and Infrastructure
- **Realised returns³ remain strong**: 3.6x Gross MOIC and 28% Gross IRR in LTM to Jun-24

Investment Performance

- 40+ years of **successfully navigating economic cycles**
- Our portfolios are balanced and diversified, with **companies that prove resilient**, despite the uncertain macro environment
- All material CVC funds⁴ remain **on or above plan, across strategies**

People and the Network

- Continued focus on attracting and retaining top **talent and building world-class capabilities** that are scalable across our platforms
- The completion of the **full acquisition of CVC Secondary Partners and the acquisition of CVC DIF** represent a major step in our journey

Financials

- Pro Forma MFE and Adjusted Pro Forma EBITDA **growth of +16%** each in H1 2024 vs. H1 2023
- **Full impact of the recent fund activations will materialise in H2 2024 and in 2025**
- **CVC DIF contribution starting from 1 July**
- With fundraising substantially complete, our near-term **MFE trajectory is highly predictable**

1. Acquisition of CVC DIF signed in September 2023 and closed on 1 July 2024.

2. Total capital commitments made across CVC's seven strategies (including Infrastructure) 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.

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

4. List of material funds and definition of "on plan" and "above plan" as per page 13.

€193bn
AUM¹

Global leader
in Private Markets

Largest Fund globally
€26.8bn² Fund IX
(+20% vs. Fund VIII)

Four different Private Equity strategies

#1 Europe / Americas

Top 5 Asia

Secondaries

\$5.8bn SOF V³
2.1x vs. SOF IV

Credit

€43bn AUM
1.5x vs. 2021 AUM
Largest CLO manager in Europe⁴

Infrastructure

€6.0bn⁵ DIF VII / CIF III
1.5x vs. DIF VI / CIF II

Note: All figures are as of 30 June 2024.

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

2. Includes GP commitment.

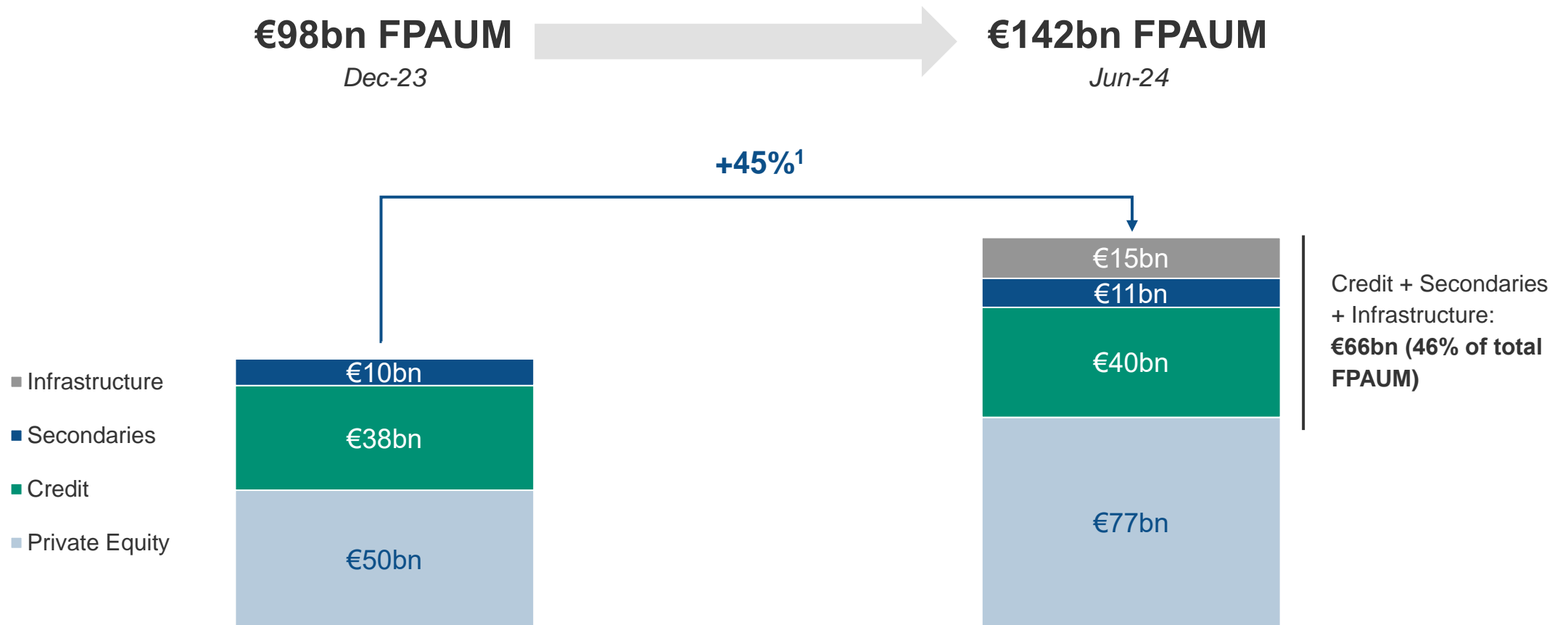
3. Includes GP commitment and overflow fund.

4. Source: J.P. Morgan CLO Weekly Datasheet as at 15 July 2024, data excludes Private Credit / Middle Market deals and includes re-issued CLOs.

5. Does not include ~€0.3bn in LP co-investment / sidecar vehicles. Includes GP commitment.

FPAUM has grown by c.45% in H1 2024, and is ever more diversified

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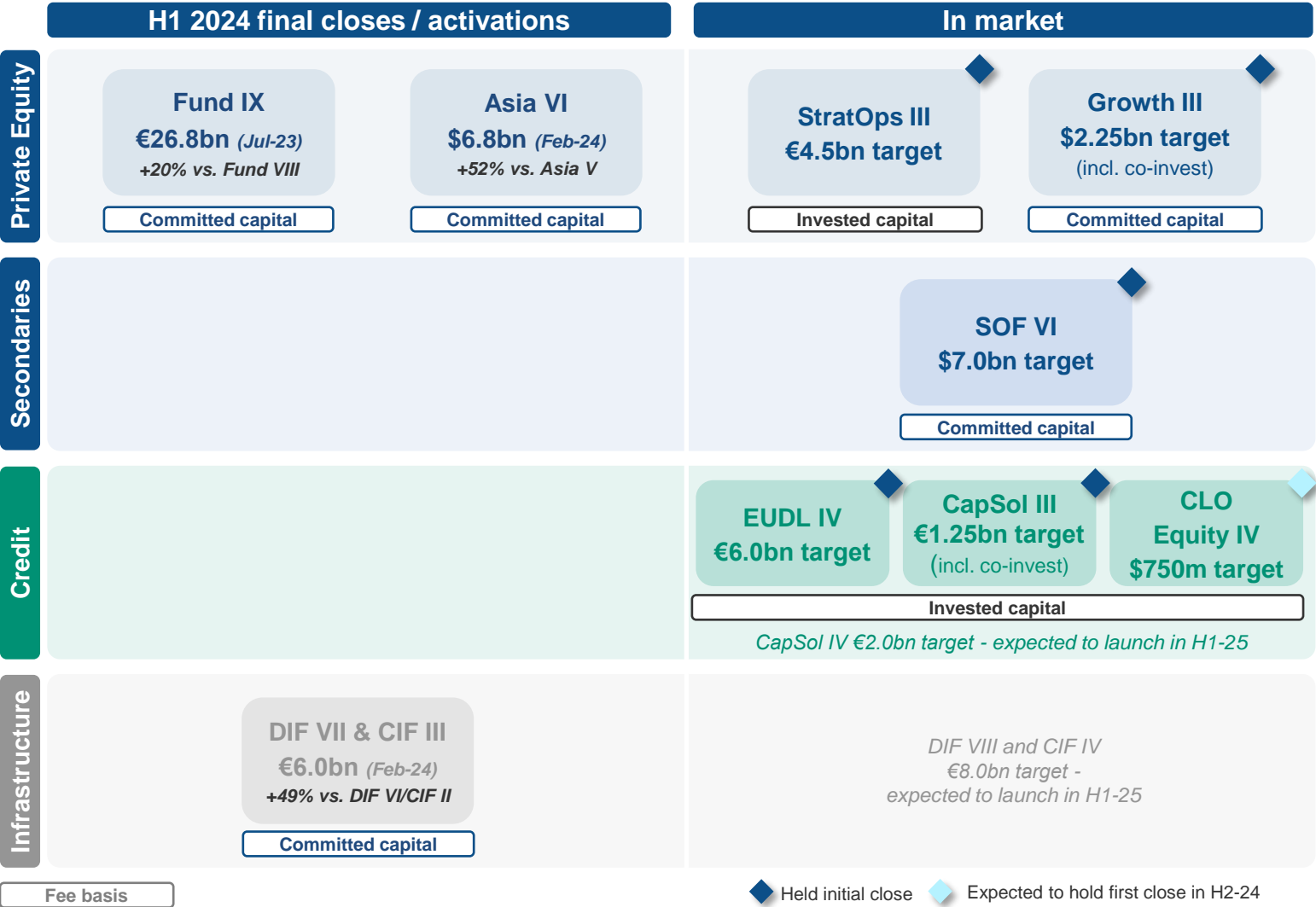


Note: Totals may not sum due to rounding.

1. 27% adjusting for the acquisition of CVC DIF (which closed on 1 July 2024).

Continued fundraising momentum across a wide range of products

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- Record fundraising year in 2023: c.€34bn across CVC's strategies
- c.€7.4bn of capital¹ raised in H1 2024:
 - Six funds are currently in the market, and fundraising is progressing according to plan
 - Commenced initial closes for SOF VI and Growth III
 - First continuation vehicle
 - First semi-liquid vehicle (CVC-CRED) launched in March (c.€0.3bn²)

1.

Total capital commitments made across CVC's seven strategies (including Infrastructure) 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.

2.

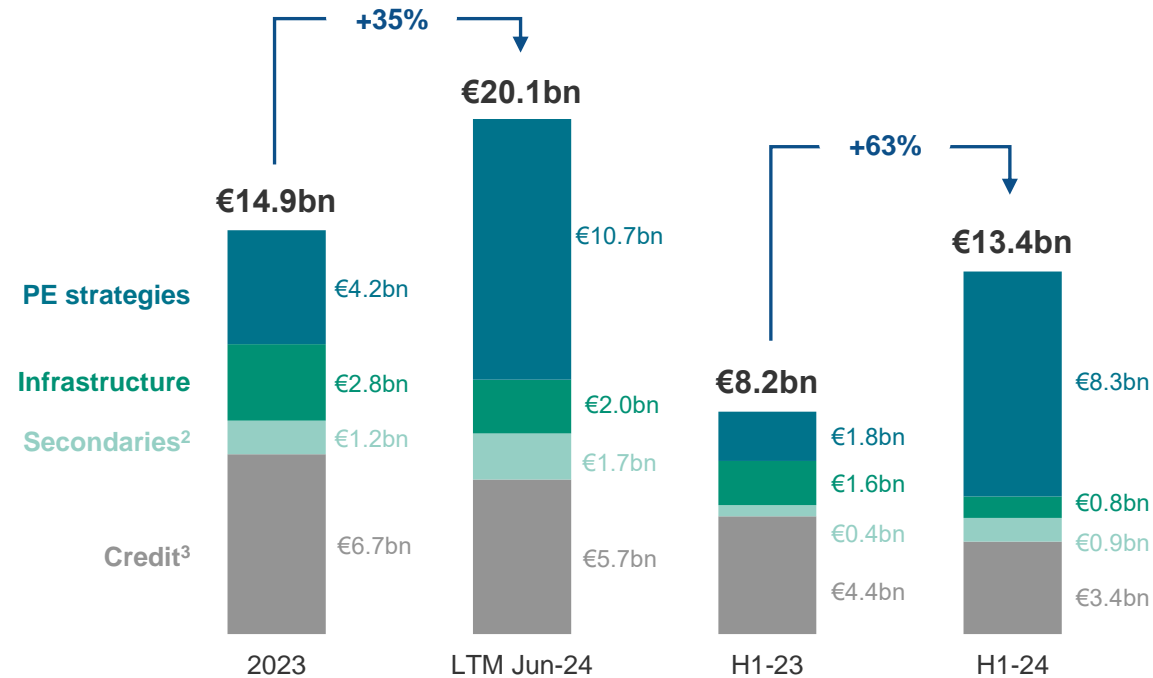
Aggregate capital, including 1 July 2024 subscriptions and corresponding leverage.

7

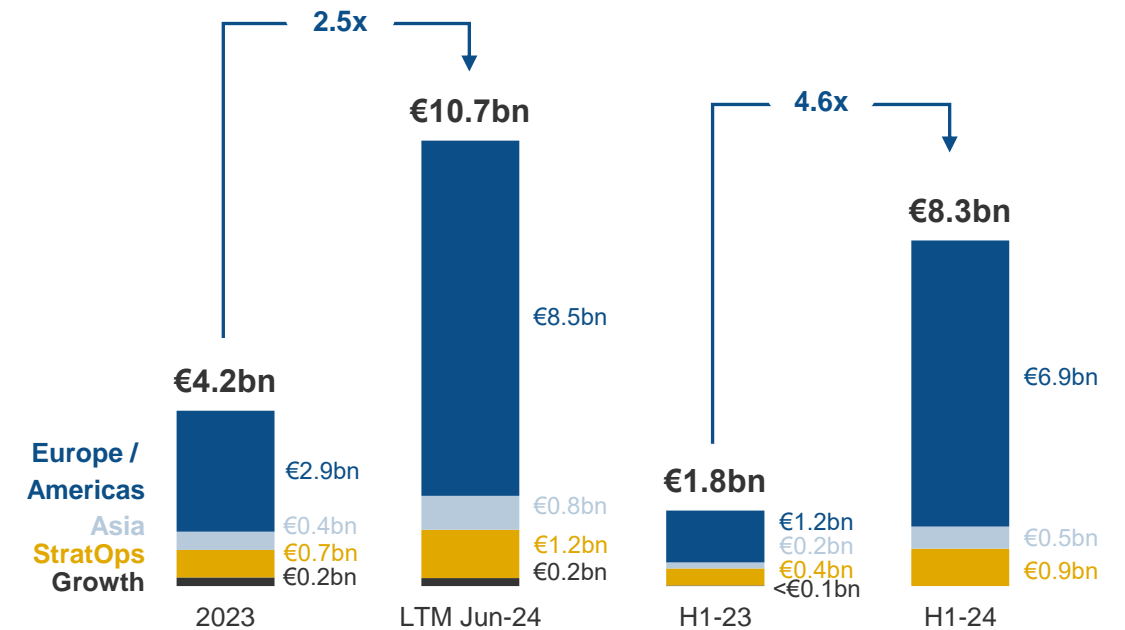
Increase in H1 2024 deployment activity: +63% vs. H1 2023

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Deployment – Overall¹



Deployment – Private Equity¹



- › Increase in H1 2024 deployment activity, primarily driven by a significant recovery in Private Equity investing
- › No change to 3 to 4 year investment period assumption for Private Equity

Note: Totals may not sum due to rounding.

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




















2. Secondaries deployment is net deal exposure which represents the equity purchase price funded on day-1 (net of leverage) 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).

Deployment activity across a range of geographies and sectors

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Selected H1 2024 Investments¹ – Private Equity and Infrastructure

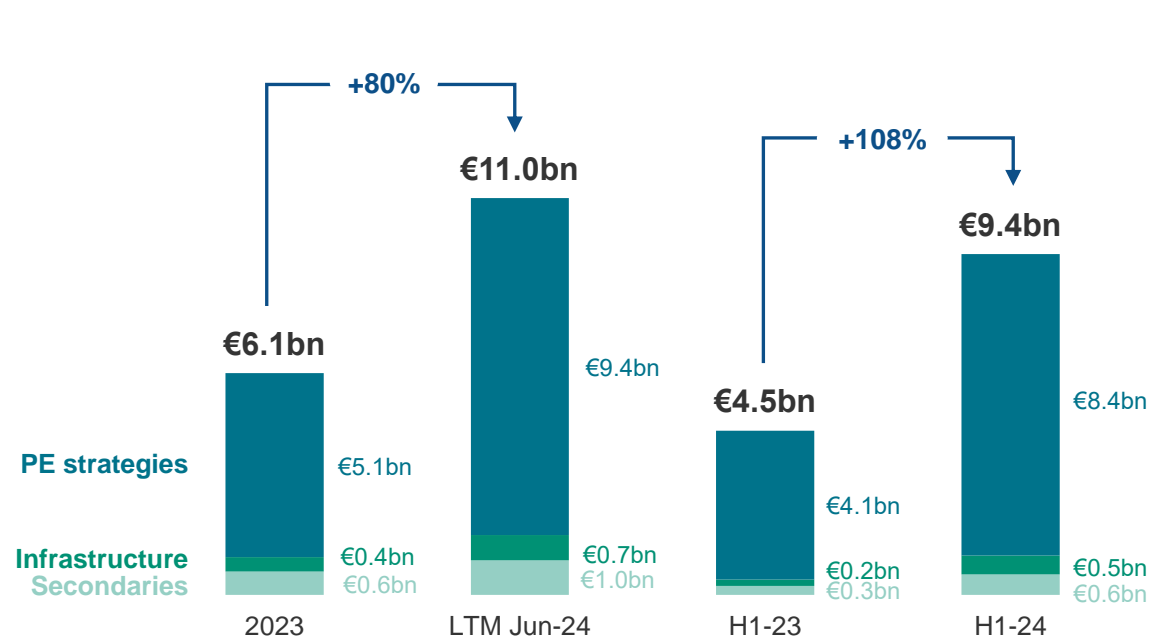
Europe / Americas	<div>MGroupServices</div> <div>– Business Services</div> <div></div>	<div>URUS</div> <div>– Healthcare</div> <div></div>	Strat Ops	<div>HEMPEL</div> <div>– Chemicals</div> <div></div>
	<div>JAGEX</div> <div>– Gaming</div> <div></div>	<div>WORLD OF TALENTS</div> <div>– Business Services</div> <div></div>		Asia
	<div>LA PIADINERIA</div> <div>– Retail</div> <div></div>	<div>MONBAKE</div> <div>– Manufacturing</div> <div></div>	Infrastructure	
	<div>PPF Partner in Pet Food</div> <div>– Consumer</div> <div></div>	<div>Rësurs</div> <div>– Financial Services</div> <div></div>		<div>Fjord1</div> <div>– Maritime Transport</div> <div></div>

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

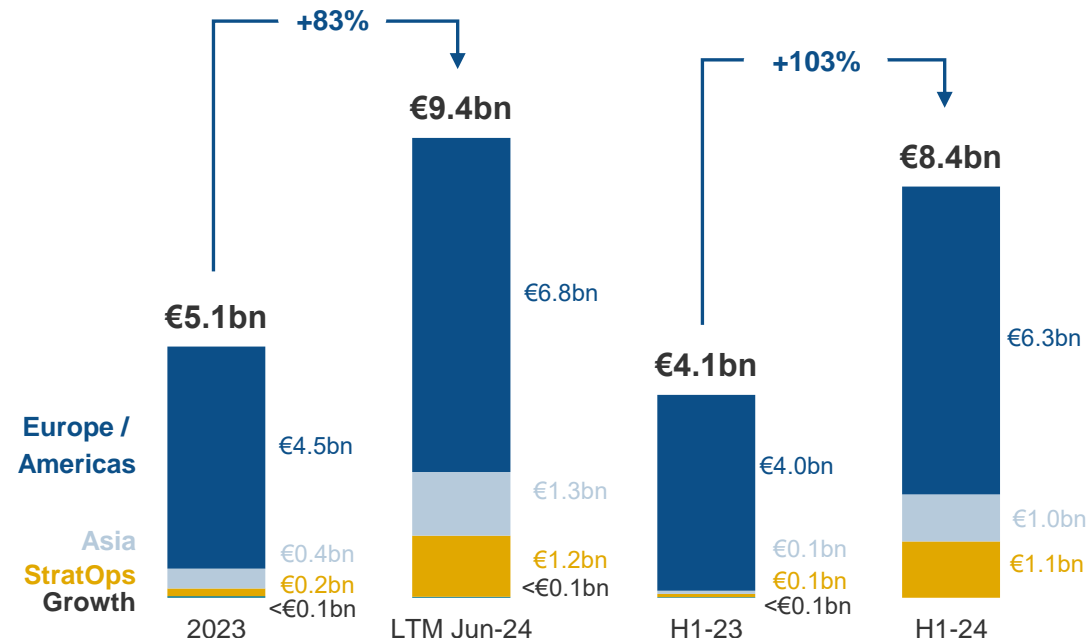
Similar increase in H1 2024 realisations: +108% vs. H1 2023

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Realisations – Overall¹



Realisations – Private Equity²



› Increase in H1 2024 realisations across Private Equity, Secondaries and Infrastructure

Note: Totals may not sum due to rounding.

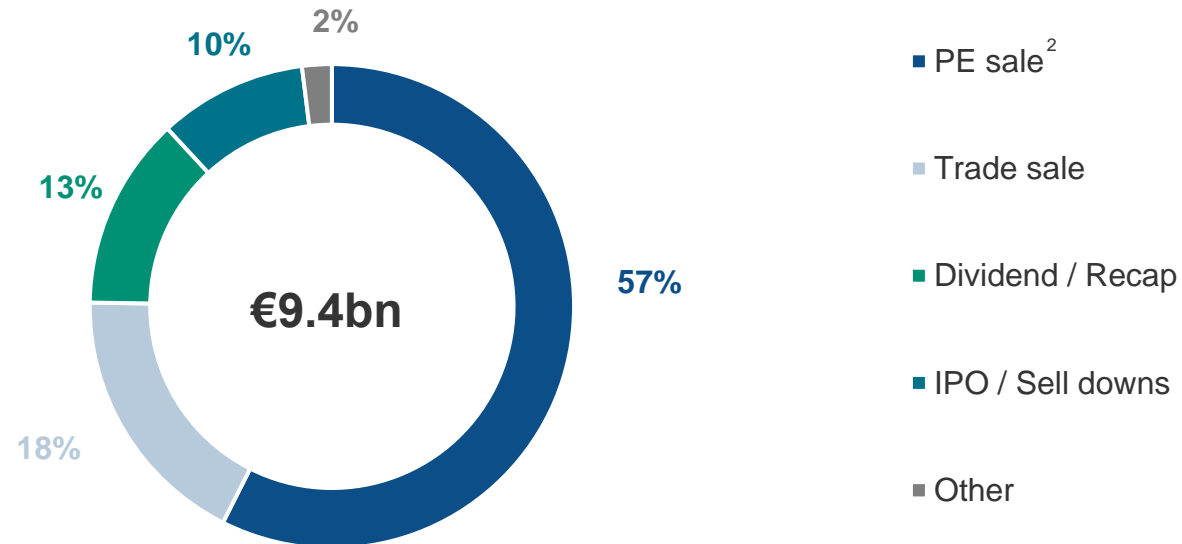
1. Signed realisations as of 30 June 2024, across Private Equity, Secondaries and Infrastructure (excludes Credit).
2. Signed realisations as of 30 June 2024, for all Private Equity strategies (Europe / Americas, Asia, Growth, StratOps).

Proactive portfolio management delivering liquidity and strong returns

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Realisations by Category¹

Based on Private Equity realisations in LTM Jun-24



Strong realised returns¹
(LTM Jun-24)

3.6x / 28%
Gross MOIC / Gross IRR³

1. Realisations for all Private Equity strategies (Europe / Americas, Asia, Growth, StratOps).
2. PE sale includes the Multiversity Continuation Vehicle.
3. Weighted average by invested capital, for Private Equity (Europe / Americas, Asia, StratOps, Growth) realised deals in the period.

Completion of CVC DIF transaction and acquisition of final stake in CVC Secondary Partners; well positioned to benefit from strong secular tailwinds

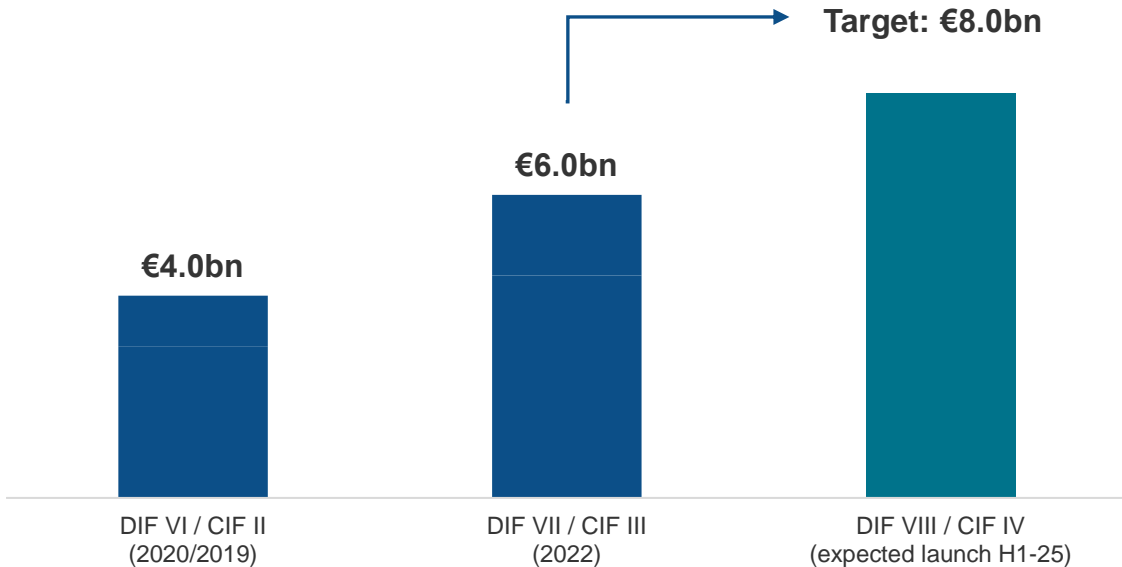
CVC | DIF

- › Completion of the acquisition in July 2024¹
- › CVC global platform will help accelerate growth, starting with fundraising for DIF VIII / CIF IV in H1 2025

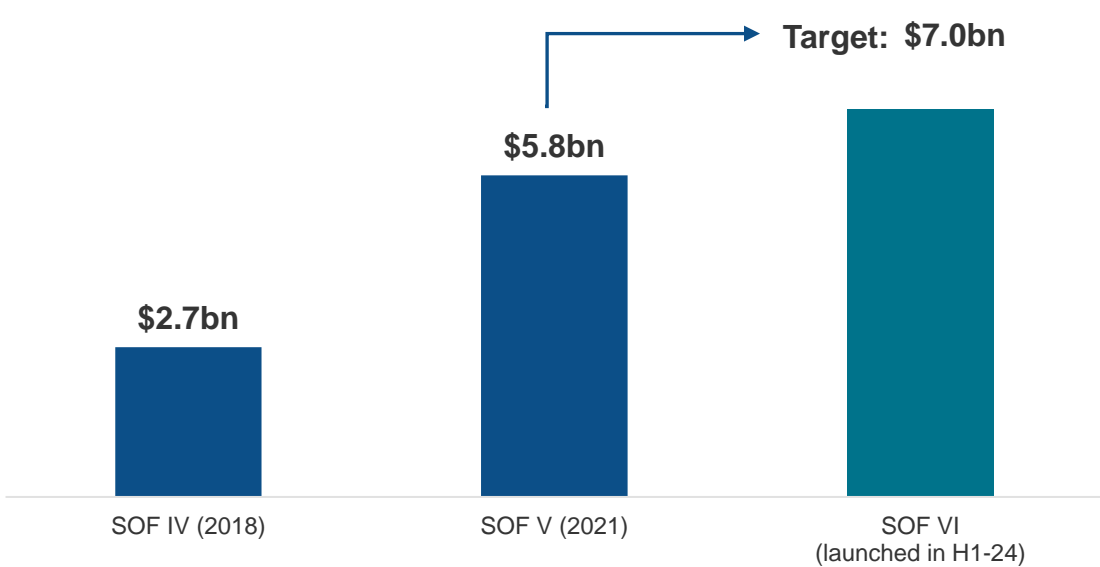
CVC SECONDARY PARTNERS

- › Initial acquisition in January 2022 and completion of the final 20% stake in July 2024
- › Ongoing fundraising for SOF VI: first fund launched on the CVC platform

Rapidly Growing Family of Funds



Significant Program Scale up²



1. Initial acquisition of 60% with additional 20% to be acquired shortly after 31 December 2026 and the final 20% to be acquired shortly after 31 December 2028.
2. Includes GP commitment and overflow fund.

All material funds on or above plan

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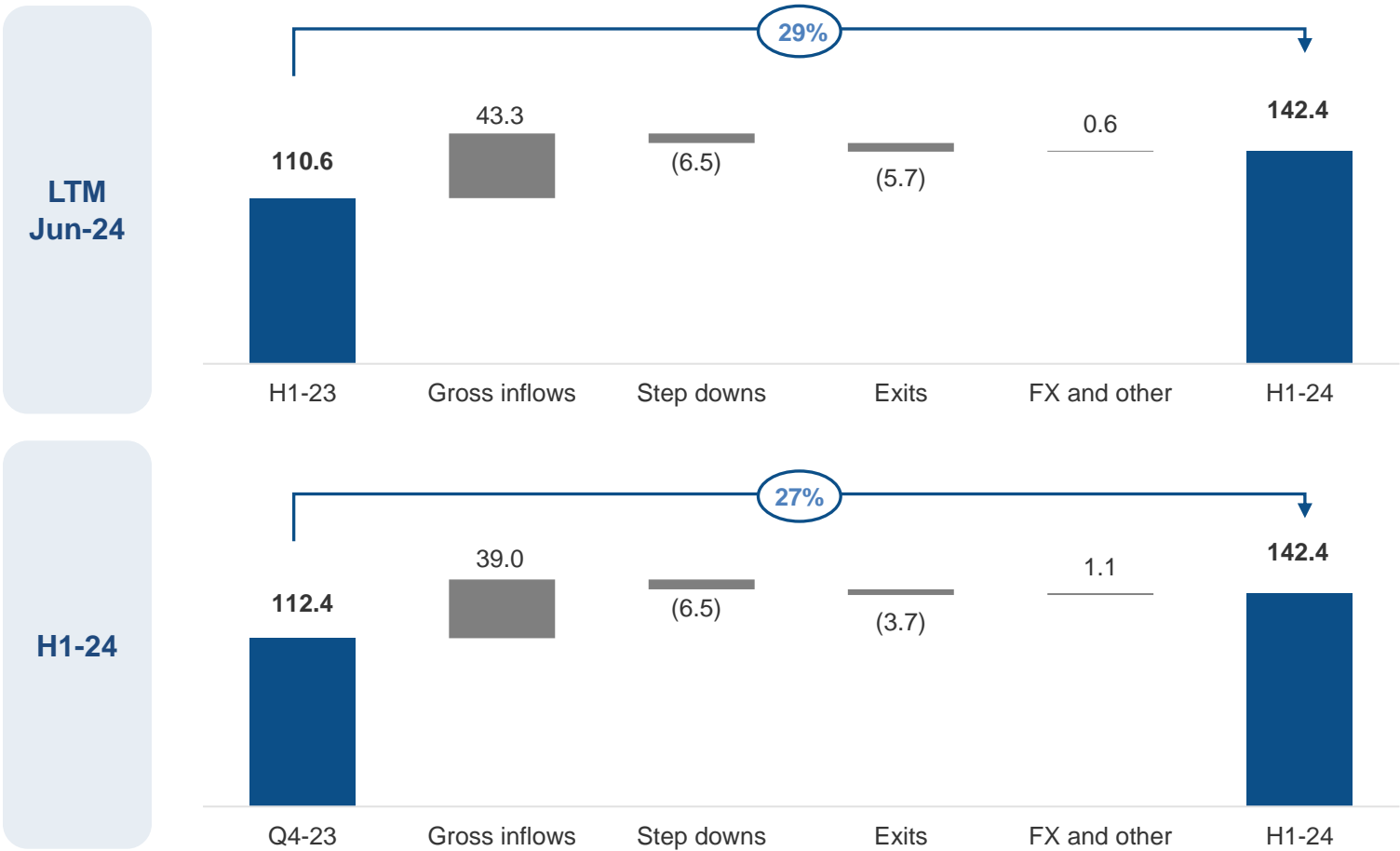
Gross MOIC by Strategy (For the Most Recent Vintages)



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 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. 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.

Strong FPAUM growth, primarily driven by the early activation of Fund IX and Asia VI

FPAUM Development (€bn)¹



FPAUM by Strategy (€bn)¹

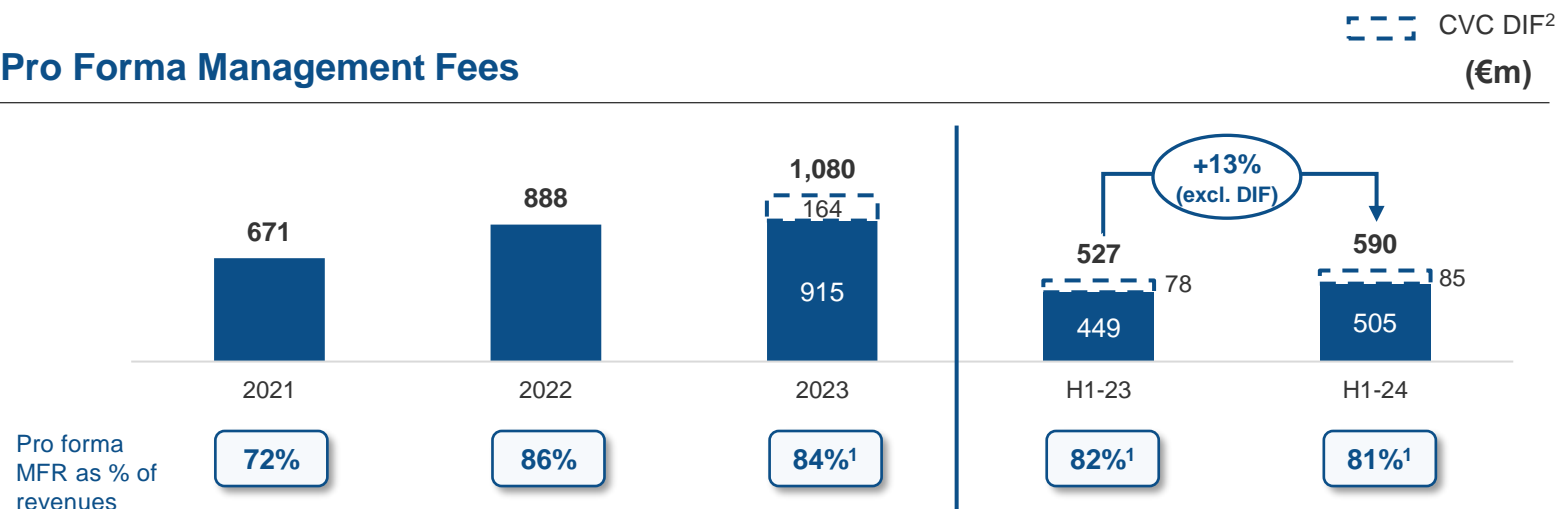
	H1-23	H1-24	% growth
Europe / Americas	37.5	58.0	55%
Asia	5.2	10.3	99%
StratOps	6.3	6.7	7%
Growth	1.7	1.7	2%
Secondaries	9.1	10.6	17%
Credit	37.2	40.1	8%
Infrastructure	13.7	14.9	8%
Total	110.6	142.4	29%

Note: Totals may not sum due to rounding.
1. Includes CVC DIF (acquisition closed on 1 July 2024).

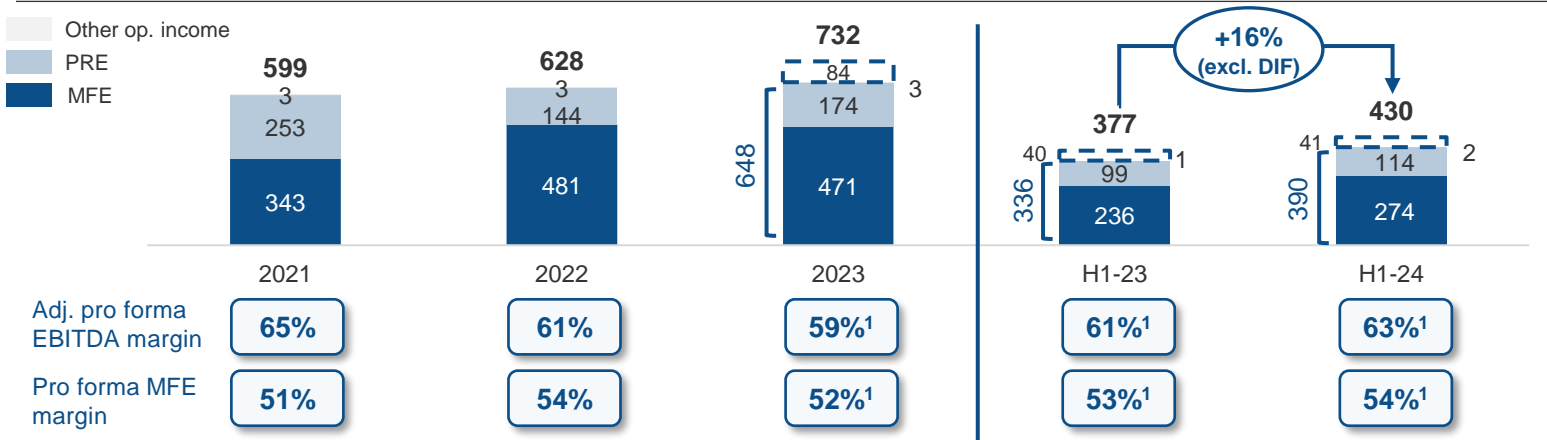
Strong growth in our financial profile in a transitional period

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Pro Forma Management Fees



Adjusted Pro Forma EBITDA



› Increase in pro forma management fee revenues and earnings mainly driven by **2 months contribution from the newly activated funds** (Europe / Americas Fund IX and Asia VI)

› **Margins expected to further expand** in H2 2024 with the full revenue impact from new funds driving **operating leverage**

› **Contribution from CVC DIF starting 1 July 2024**

Note: 2023 figures reflect the Group's final perimeter post its Pre-IPO Reorganisation, resulting in minor differences compared to 2023 values as presented within the Group's IPO prospectus.

The above includes adjusted pro forma measures which reflect the Group's results as if the Group's Pre-IPO Reorganisation had been completed at the start of the comparative period, adjusted to take account of items that do not reflect the underlying operational performance of the business. Please refer to the Group's Half-Year Report for further information on pro forma financial information and adjusted measures.

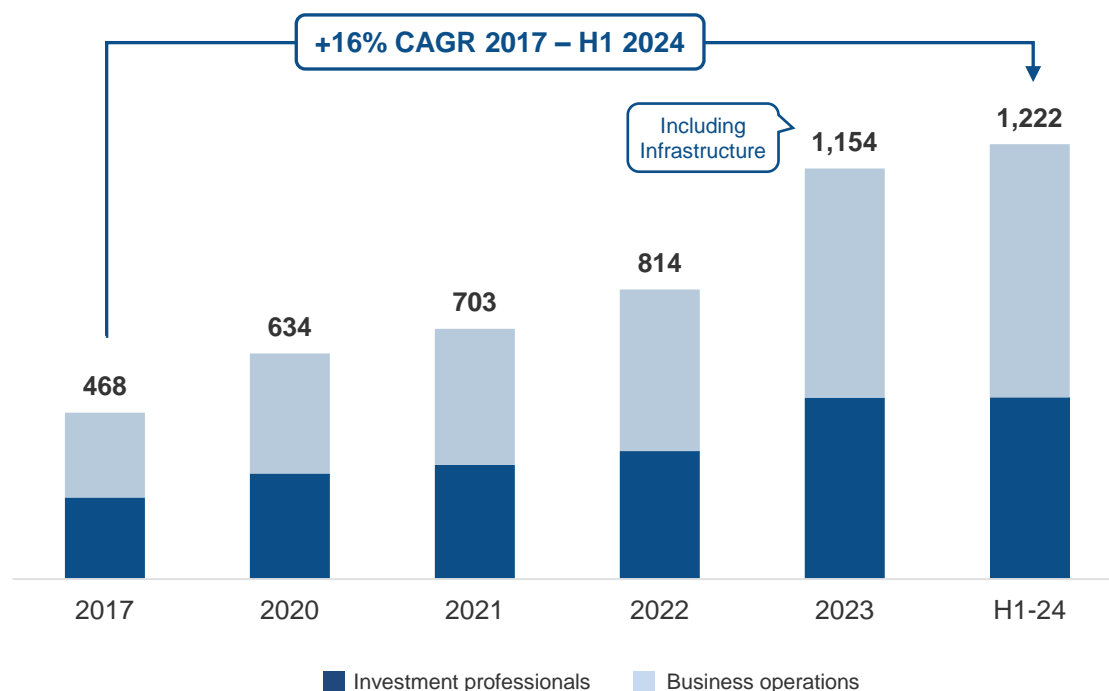
1. Excludes CVC DIF unless otherwise stated (acquisition closed on 1 July 2024).

2. Excluding €7m of catch-up fees in 2023, €3m in H1 2023 and €10m in H1 2024.

Highly invested, world-class Network

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FTEs Development



Adjusted Pro Forma OpEx

	2022	2023	% growth	H1-23	H1-24	% growth
Personnel expenses	329	380	15%	190	213	12%
Other expenses	128	138	8%	61	60	(2%)
Performance-related costs ¹	(50)	(73)	46%	(38)	(41)	9%
Adjusted OpEx (excl. Infra)	408	445	9%	213	231	9%
OpEx related to Infrastructure	n.a.	80	n.a.	38	45	17%
Adjusted OpEx (Total)	408	525	9%	251	275	10%

- › Prior investment in the CVC Network is expected to drive **continued margin expansion** as we focus on operational leverage
- › Selective hiring across the platforms to reinforce core capabilities
- › Strong **focus on operational efficiency**

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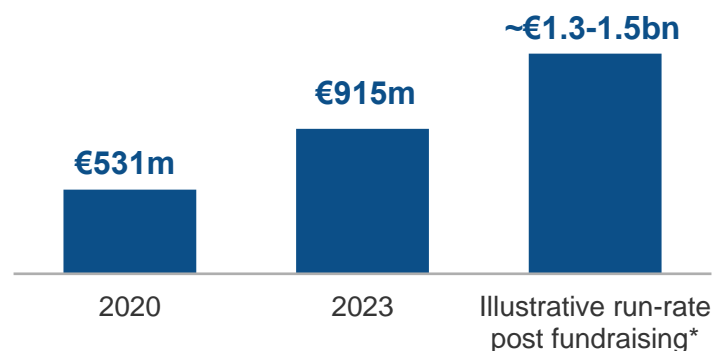
1. Performance-related costs relate to employee compensation that is deemed attributable to the generation of carried interest, performance fees and investment income.

IPO guidance confirmed

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Highly attractive and resilient business model

Pro forma management fees

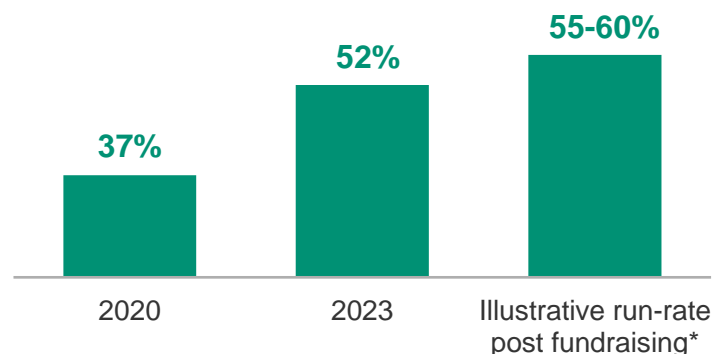


Management fees uplift from fundraising substantially complete

65-75% of revenues from long-term contracted management fees

Highly invested CVC Network provides significant operational leverage

Management fee earnings margin (%)

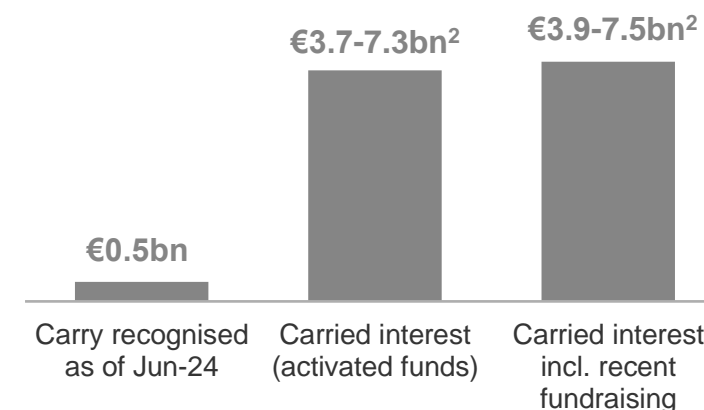


510 investment professionals³: +123% vs 2017

Run-rate MFE margin of 55-60% post fundraising*

Significant carry potential

Expected net carried interest if funds are 'on plan'^{1,2}



Funds currently performing at or above plan

Conservative IFRS recognition

Conservative approach towards balance sheet valuations

Note: *Includes the impact of Infrastructure. 2023 figures reflect the Group's final perimeter post its Pre-IPO Reorganisation, resulting in minor differences compared to 2023 values as presented within the Group's IPO prospectus.

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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.

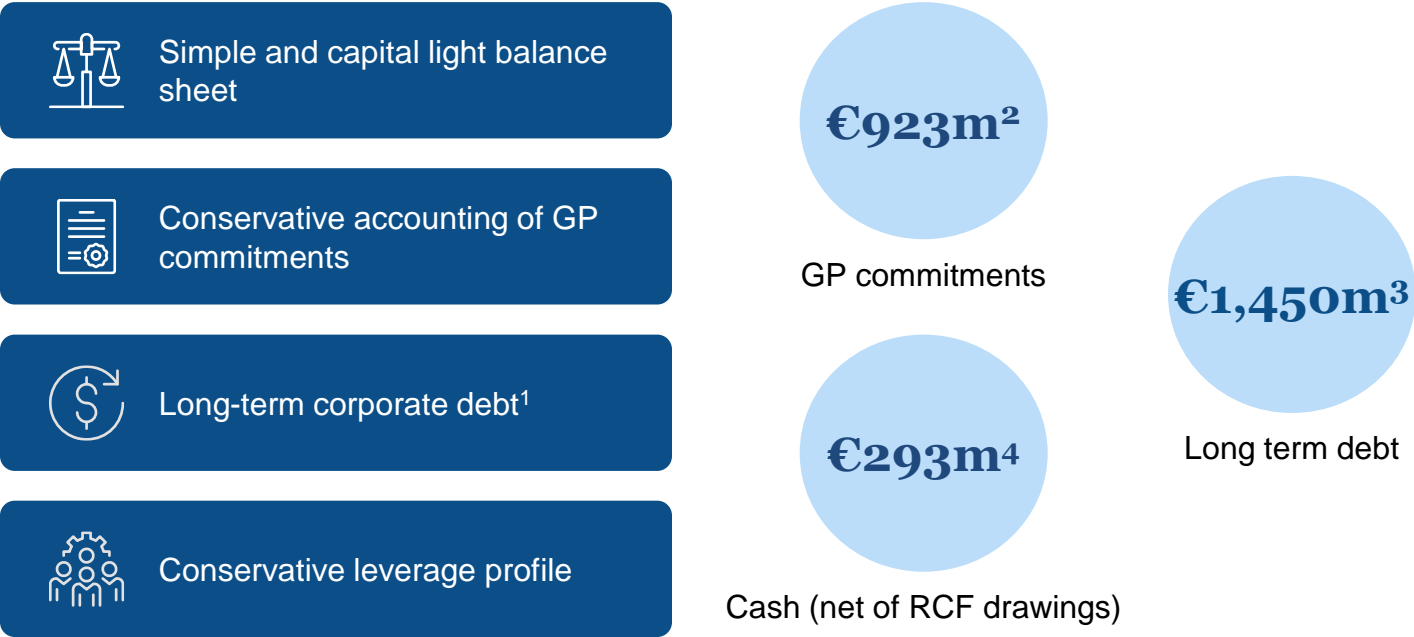
2. Net carried interest as presented above is calculated net of management fees and other expenses.

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

Balance sheet light model, with long-term funding and strong liquidity

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Summary Balance Sheet as at 30 June 2024



Potential Areas to Deploy the Balance Sheet

- ✓

Co-invest into existing fund strategies
- ✓

Seed new strategies
- ✓

Opportunistic investments
- ✓

Broker dealer
- ✓

Strategic M&A

- >

In June, CVC raised an additional €200m in debt, in the form of a tap of the existing U.S. private placement, to fund part of the cash consideration for the acquisition of the initial 60% stake in DIF
- >

As a result, the weighted average cost of financing for CVC reached c.2.2% across our €1.45bn bonds

Note: Excluding impact of Infrastructure, unless otherwise stated.

1. CVC issued private placement notes with a principal balance of €200m in June 2024. The 2024 notes, with the €1.25bn notes issued in 2021, have a combined remaining weighted average tenor of 12 years and weighted average interest rate of c.2.2%.

2. GP commitment represents CVC's share of the net assets in each of the investment vehicles after excluding assets attributable to non-controlling interests and borrowings related to specific Credit investments (€777m).

3. Long term corporate debt excludes capitalized borrowing costs of €19m, RCF drawings of €165m (which is adjusted against cash), and borrowings related to specific Credit investments of €106m (which is adjusted against GP commitments).

4. Cash is net of cash held by the consolidated funds of €11m, RCF drawings of €165m, and cash use for the acquisition of CVC DIF of €403m offset by €55m of CVC DIF cash acquired.

A strong start towards delivering on guidance

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Increase in deployment and realisation activity

01.

Resilient performance across our portfolio and **strong realised returns**

02.

Continued **momentum in fundraising** and delivery on plan

03.

Completion of the acquisition of CVC DIF and the acquisition of the final stake in CVC Secondary Partners enabling us to **fully lever the CVC platform across each of our seven strategies**

04.

Strong financial growth, confirming IPO guidance

05.

Appendix

Summary adjusted pro forma income statement

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(€m)	FY 2021	FY 2022	FY 2023	FY 2021-23 CAGR	H1 2023	H1 2024	H1 2023-24 Growth
Management fees	671	888	915	17%	449	505	13%
(+) Performance fee earnings	253	144	174	(17%)	99	114	15%
(+) Other operating income	3	3	3	(1%)	1	2	30%
Adjusted pro forma revenue	927	1,036	1,092	9%	549	621	13%
(-) Personnel expenses	(243)	(279)	(307)	12%	(152)	(171)	13%
(-) Other expenses	(85)	(128)	(138)	27%	(61)	(60)	(2%)
Adjusted pro forma EBITDA	599	628	648	4%	336	390	16%
(-) D&A	(21)	(27)	(32)		(16)	(17)	
(-) Net finance charges	(17)	(22)	(18)		(6)	(14)	
(-) Tax	(11)	(20)	(48)		(22)	(20)	
Adjusted pro forma profit after income tax	550	560	550	0%	292	340	16%
Select KPIs:							
Management fee earnings (MFE)	343	481	471	17%	236	274	16%
Pro forma management fees (% of adj. revenue)	72%	86%	84%		82%	81%	
Pro forma MFE margin	51%	54%	52%		53%	54%	
Adjusted pro forma EBITDA margin	65%	61%	59%		61%	63%	

Note: Sums may not add up due to rounding. 2023 figures reflect the Group's final perimeter post its Pre-IPO Reorganisation, resulting in minor differences compared to 2023 values as presented within the Group's IPO prospectus.

The above summary income statement includes adjusted pro forma measures which reflect the Group's results as if the Group's Pre-IPO Reorganisation had been completed at the start of the comparative period, adjusted to take account of items that do not reflect the underlying operational performance of the business. Please refer to the Group's Half-Year Report for further information on pro forma financial information and adjusted measures.

Excluding CVC DIF.

FPAUM Evolution

FPAUM Evolution Over the First Half of 2024

FPAUM by segment (€bn)	Europe / Americas	Asia	Strategic Opportunities	Growth	Secondaries	Credit	Total (excl. Infra)	Infrastructure	Total (incl. Infra)
At 31 December 2023	37.0	5.0	6.6	1.7	9.7	38.2	98.2	14.3	112.4
Gross inflows / investments	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 / other	-	0.2	-	0.1	0.3	0.5	1.1	-	1.1
At 30 June 2024	58.0	10.3	6.7	1.7	10.6	40.1	127.5	14.9	142.4
Weighted average FPAUM	43.8	6.8	6.6	1.7	9.9	39.0	107.7	14.8	122.5
Management fee revenue (€m)	282	44	28	12	40	94	501	95	595
Management fee rate (%)	1.30%	1.31%	0.86%	1.42%	0.82%	0.48%	0.93%	1.29%	0.98%

FPAUM Evolution Over the Last 12 Months

FPAUM by segment (€bn)	Europe / Americas	Asia	Strategic Opportunities	Growth	Secondaries	Credit	Total (excl. Infra)	Infrastructure	Total (incl. Infra)
At 30 June 2023	37.5	5.2	6.3	1.7	9.1	37.2	96.9	13.7	110.6
Gross inflows / investments	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 / other	-	0.1	-	-	0.2	0.4	0.6	-	0.6
At 30 June 2024	58.0	10.3	6.7	1.7	10.6	40.1	127.5	14.9	142.4
Weighted average FPAUM	40.6	6.0	6.5	1.7	10.8	38.4	103.9	14.5	118.4
Management fee revenue (€m)	532	79	55	24	95	183	967	185	1,152
Management fee rate (%)	1.31%	1.31%	0.85%	1.42%	0.88%	0.48%	0.93%	1.27%	0.97%

Gross investment performance of key CVC funds

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As of 30 June 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	4.9	>100%	10.9	5.8	5.1	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%).

1. 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.

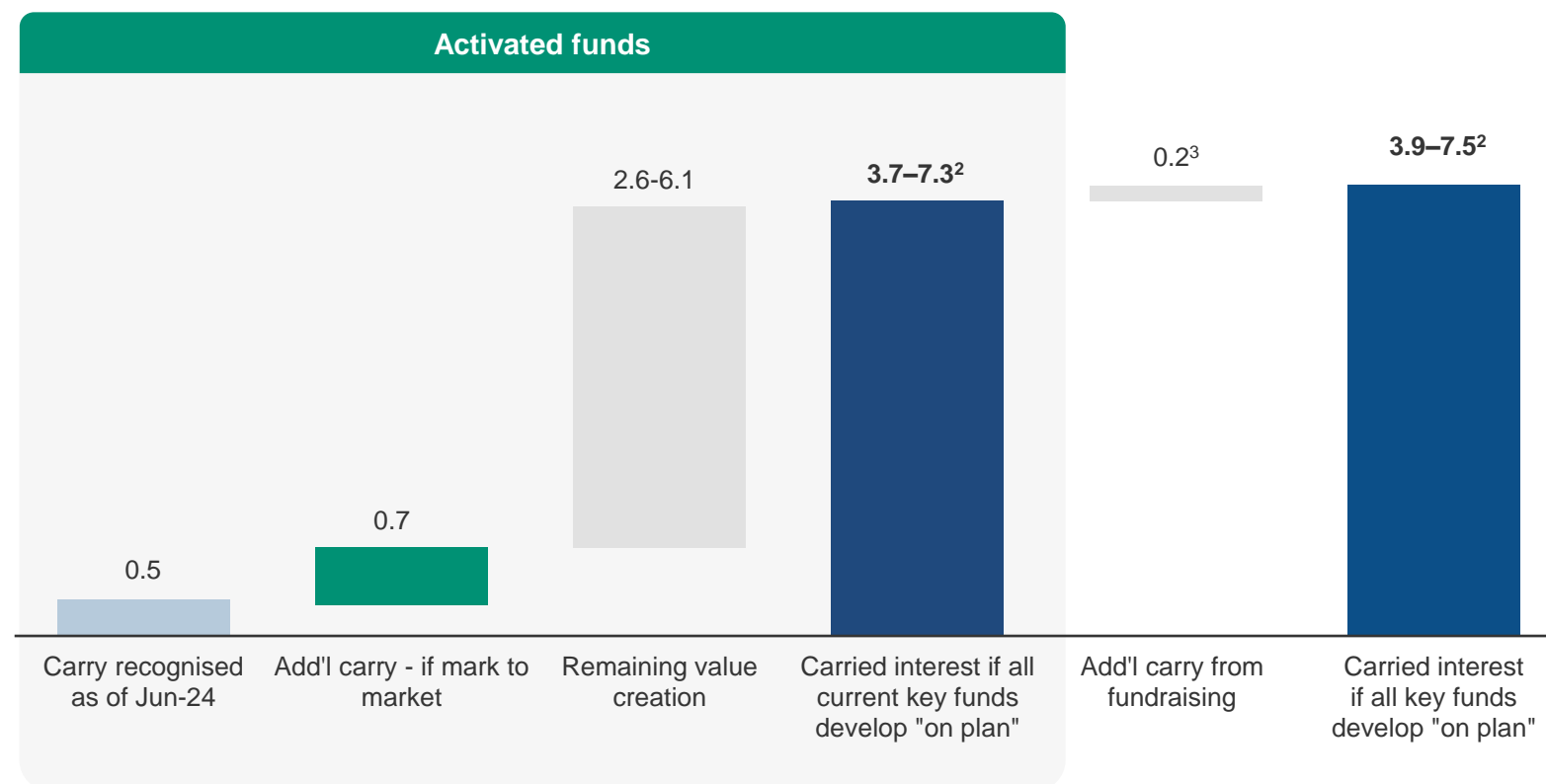
2. Gross MOIC calculated as total value of investments divided by total invested capital. Total value and invested capital for Infrastructure includes committed but not yet funded capital of closed investments as at 30 June 2024.

3. Secondaries includes overflow fund.

Significant carry potential from existing funds

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Expected net carried interest if funds are “on plan”^{1,2} (€bn)



- › Up to **€7.5bn of carried interest entitlement** if all key funds, including funds that have recently closed / are fundraising (i.e., Fund IX, Asia VI and SO III), perform “on plan”¹
- › **All “current” key funds are performing on or above plan**
- › Only €0.5bn (or ~10-15% of agg. carry entitlement) has been recognised to date
- › **In the past, all key funds have delivered carried interest**⁴

Note: Excluding impact of CVC DIF. Sums 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. Relates to StratOps III.

4. Excluding Asia II.

Forward-looking statements and other important information

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