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CVC Income & Growth Limited Investor Update

Q2 2026



Pieter
Staelens



Mathieu
Rescanieres

Portfolio Management Team

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Pieter Staelens
Partner
Portfolio Manager

24 Years' Experience
8 Years at CVC



Mathieu Rescanieres
Director
Assistant Portfolio Manager

12 Years' Experience
5 Years at CVC

Macro – uncertainty continues

- › Conflict in Middle East with impact on oil prices, supply chains and indirectly on inflation
- › for energy prices and energy availability in Europe going into winter
- › Mid term elections in US
- › New government in UK
- › Elevated levels of volatility in government bond markets
- › Central banks hiking interest rates



Credit Markets

- › Credit markets continue to function well
- › have not seen any impact of redemptions in the Private Credit space on our market
- › are generally in good shape with very strong Q2 earnings
- › of new companies coming to European loan market at 5 year high
- › volatility could create opportunities



Portfolio

- › Q2 earnings across portfolio were good with revenue growth of 3.3% and EBITDA growth of 9.7%¹
- › Limited software exposure



Interest Rates

- › BoE has kept interest rates flat in 2026
- › The ECB has increased interest rates by 2x 0.25%
- › Market pricing in interest rate hikes by both BoE and ECB in Q4 and 2027



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Recent Performance & Portfolio Overview

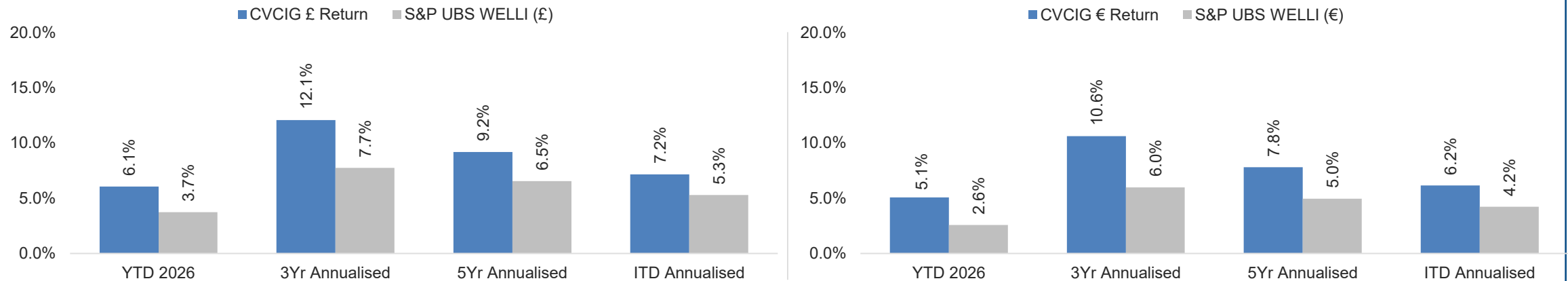
Performance Update

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CVCIG Monthly Fund NAV Total Return Performance¹

	FY 2023	FY 2024	FY 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026	July 2026	August 2026 ESTIMATE	YTD 2026
CVCG (£ Return)	22.79%	17.97%	6.53%	0.38%	-0.13%	-0.62%	1.92%	1.01%	3.18%	-0.22%	0.43%	6.05%
CVCE (€ Return)	21.69%	16.88%	4.81%	0.27%	-0.27%	-0.70%	1.78%	0.85%	3.07%	-0.33%	0.35%	5.07%
CS WELLI (£ Hedged)	14.07%	10.01%	6.10%	-0.05%	-0.39%	0.07%	1.85%	0.73%	0.42%	0.38%	0.68%	3.74%
CS WELLI (€ Hedged)	12.46%	8.53%	4.00%	-0.22%	-0.52%	-0.09%	1.72%	0.58%	0.29%	0.25%	0.55%	2.58%

CVCIG Fund NAV Total Return Performance Overview¹



For informational purposes only. Past performance is not an accurate indicator of current or future returns and potential investors should have no expectation that past performance can or will be replicated in the future.

1. Source: CVC Credit Partners. Performance shown represents the fund NAV total return performance for the EUR and GBP share classes of the CVC Income & Growth Fund as at 31 August 2026 unless otherwise stated. **August 2026 performance is an estimate only and is subject to change.** Note: All statistics are unaudited and subject to revision. Credit Suisse Western European Leveraged Loan Index, as at 31 August 2026. Indices do not include fees or operating expenses and are not available for actual investment. Please refer to the Appendix at the end of the presentation for more information regarding benchmarks.

Performance Update

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CVC Income & Growth (CVCG) Fund Share Price & NAV Performance Overview¹

	1 year	3 years	5 years	10 years
Share Price Total Return				
CVC Income & Growth (£)	7.7%	56.1%	65.7%	121.3%
Debt - Loans & Bonds AIC sector	5.5%	38.4%	40.2%	98.4%
NAV Total Return				
CVC Income & Growth (£)	7.8%	39.4%	55.2%	109.6%
Debt - Loans & Bonds AIC sector	6.3%	34.6%	36.3%	96.6%

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1. Source: Association of Investment Companies. Data as at 15 September 2026.

Portfolio Positioning

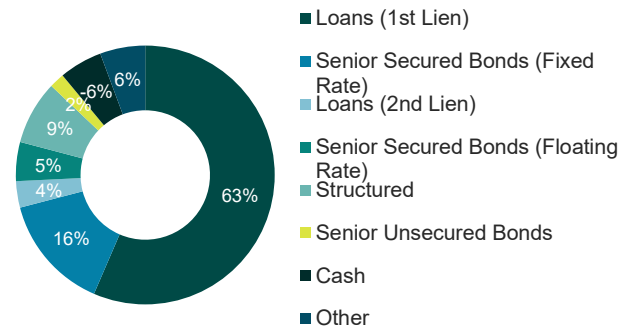
Snapshot as at 31 July 2026

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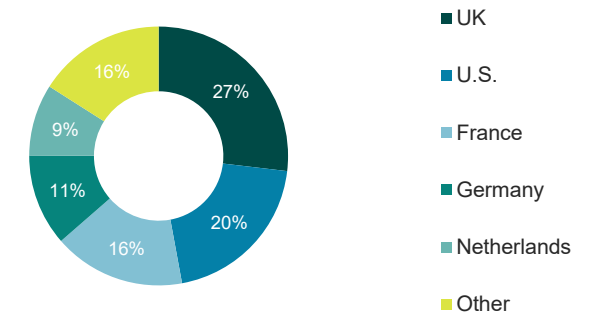
Portfolio Statistics¹

Performing Credit / Credit Opportunities Strategy %	54.4% / 45.6%
Floating Rate / Fixed Rate / Other %	77.2% / 18.3% / 4.5%
Weighted Average Market Price ²	89.0
Yield to Maturity ³	12.0% 13.4% EUR GBP
Current Yield ³	9.2% 10.6% EUR GBP
Number of Issuers	170

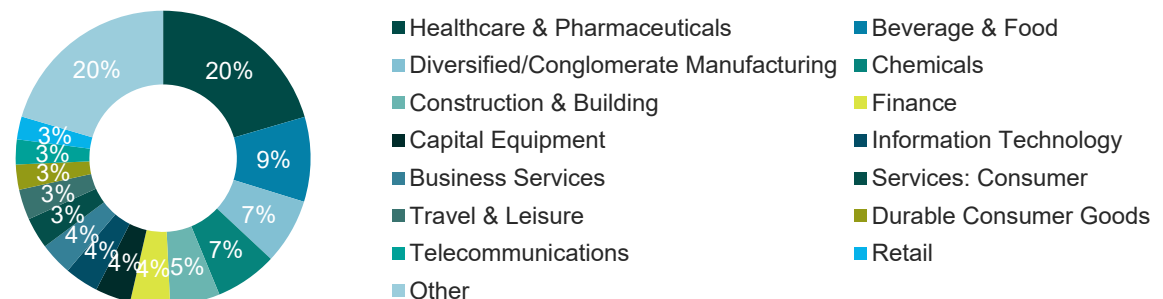
Asset Class Exposure



Geographic Exposure⁴



Industry Exposure



For informational purposes only. Note: Past performance is not indicative of future results, which may vary and there can be no assurance that such returns will be achieved.

1. Source: CVC Credit Partners. As at 31 July 2026.

2. Market price calculated as the mid-point of the bid-ask spread. Average market price of the portfolio weighted against the size of each position.

3. Yield to Maturity and Current Yield statistics stated herein are calculated at the portfolio-level. Portfolio yield is only one component of expected performance and is not and should not be viewed as a statement of future performance of the Fund. Distribution payments are not guaranteed and may be modified from time to time at the Fund's discretion. The yield shown is the blended average yield of the Fund, adjusted for both asset level and subscription level hedging.

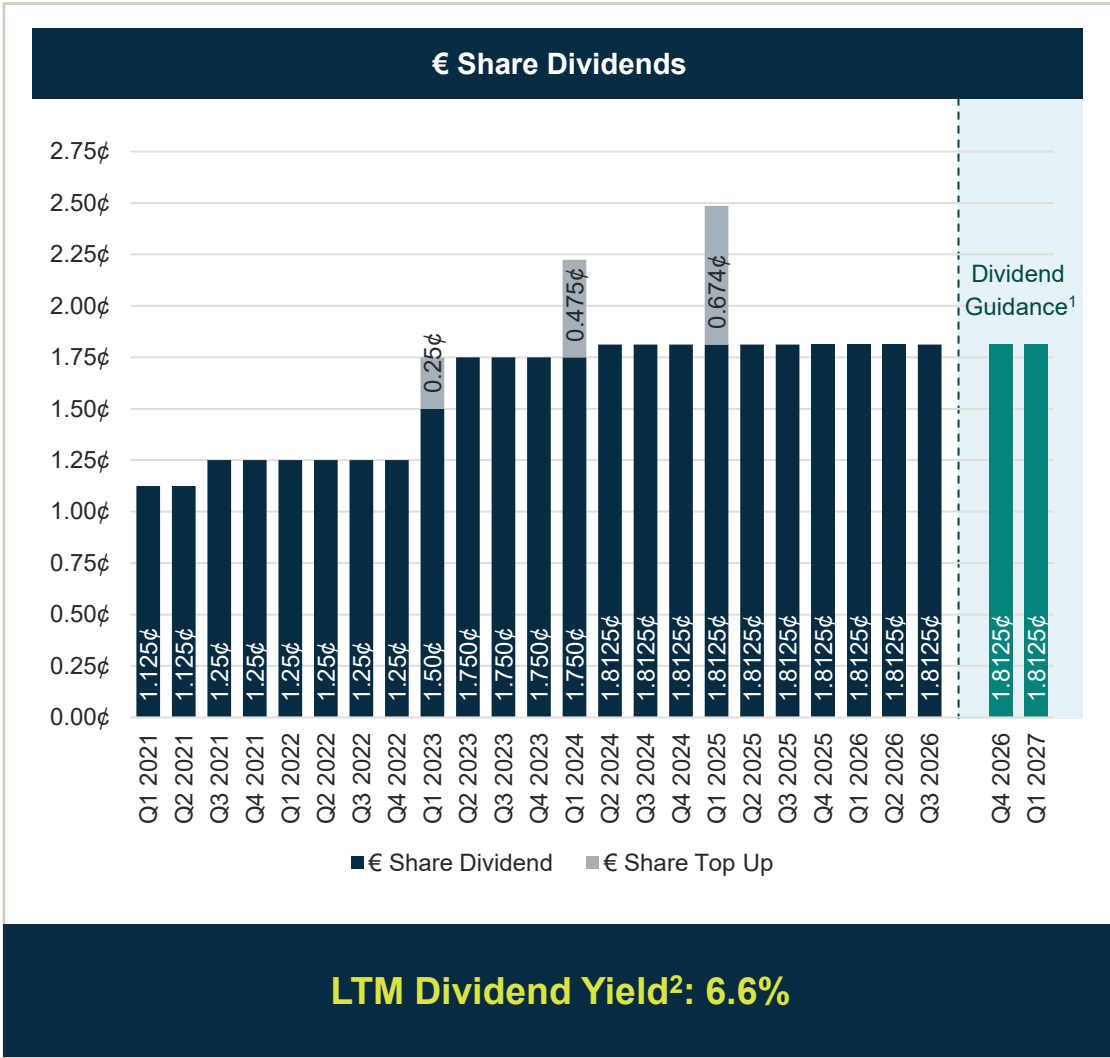
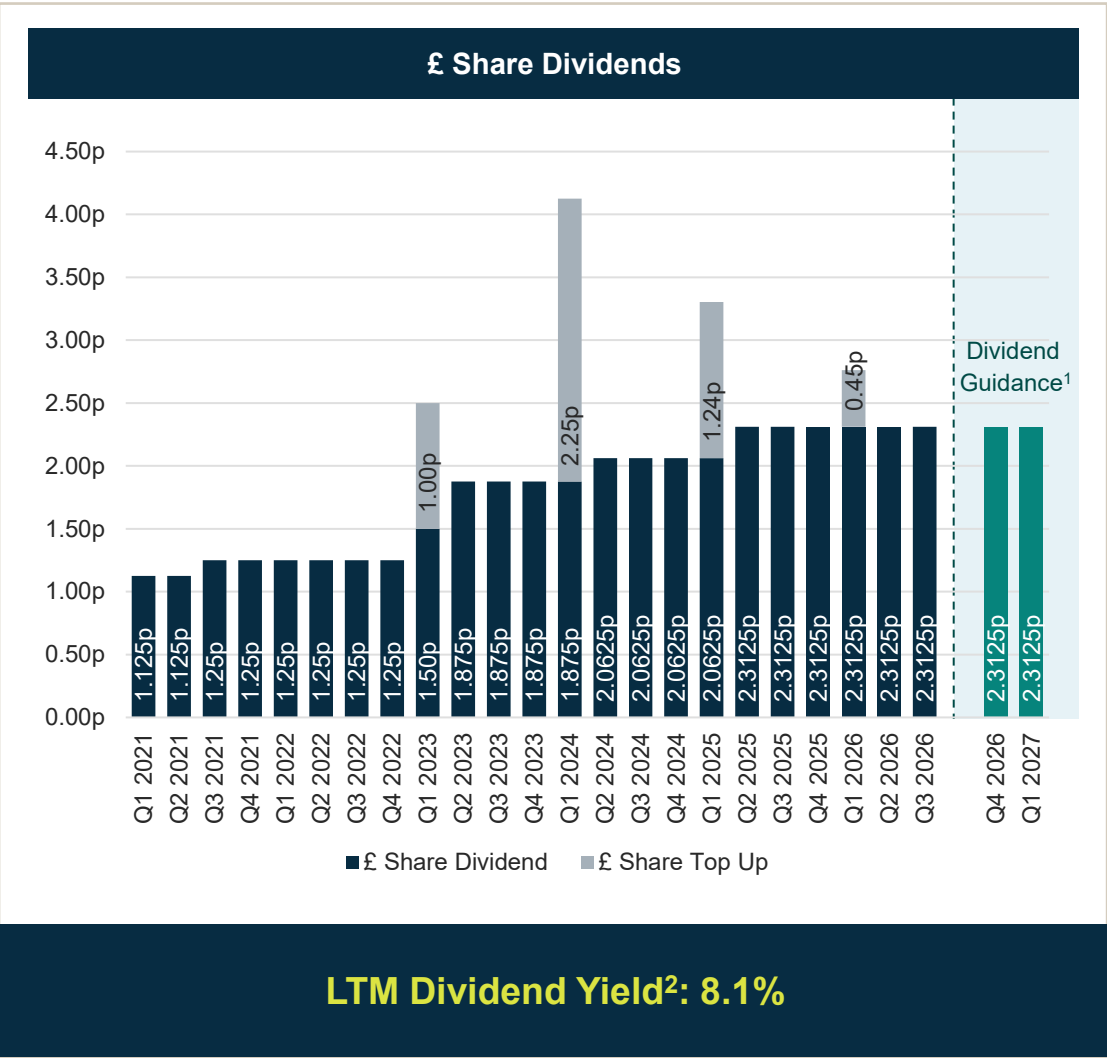
4. Excludes geographic split for CLO investments.

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Dividend Outlook

Dividends Outlook

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For informational purposes only.
Past performance is not an accurate indicator of current or future returns and potential investors should have no expectation that past performance can or will be replicated in the future.

1. Dividend payments are targeted in nature and there is no guarantee that investors will receive such dividends. Investors should reference the CVCIG prospectus for a complete list of terms and risks.

2. LTM dividend yield is calculated by adding the LTM dividend payments and dividing by the share price of the respective share class as at 31 July 2026. Inclusive of 6 August 2026 ex-dividend date.

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Market Overview

Why is CVCIG different than the U.S. BDCs that get so much press? CVC

U.S. BDCs		CVCG
\$20-200m EBITDA	Borrower Size	~€500m EBITDA ¹
10 – 40% software	Sector Concentration	4% software ¹
Bilateral	Origination	Underwritten by banks and then institutionally syndicated
Quarterly marks, done by the manager	Marks of Underlying Instruments	Daily marks, based on actual trading levels
Typically unrated	Rating of Underlying Instruments	Rated by S&P, Moody's and/or Fitch
Limited to none	Trading of Underlying Instruments	In 2025, 70% of the underlying portfolio traded
Summary: CVCG is not a BDC – CVCG offers exposure to the liquid institutional European loan market, rather than private direct lending to middle-market companies		

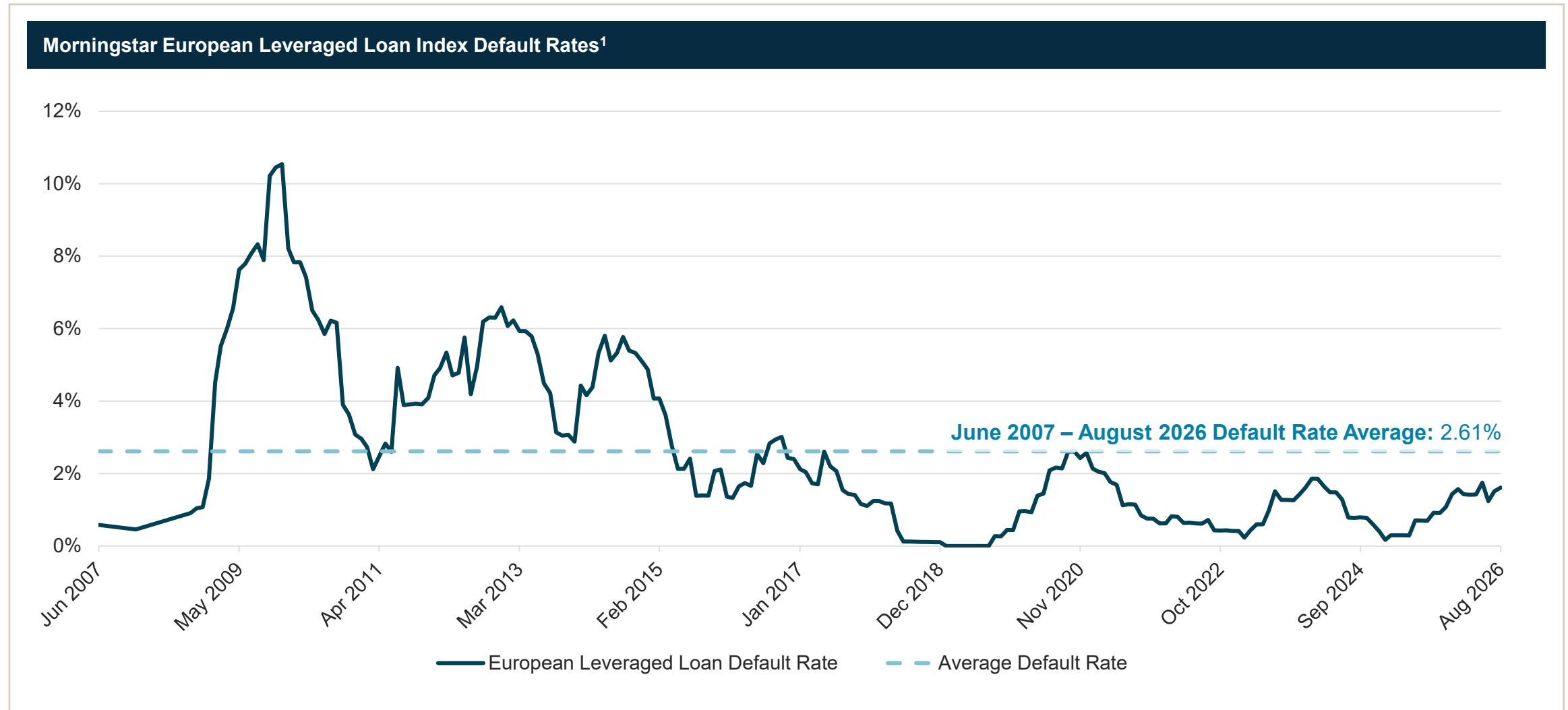
For informational purposes only.

Note: The above reflects the views of CVC Credit Partners on basis of its experience and are subject to change at any time.

1. Portfolio as at 31 July 2026.

European Leveraged Loan Default Rates

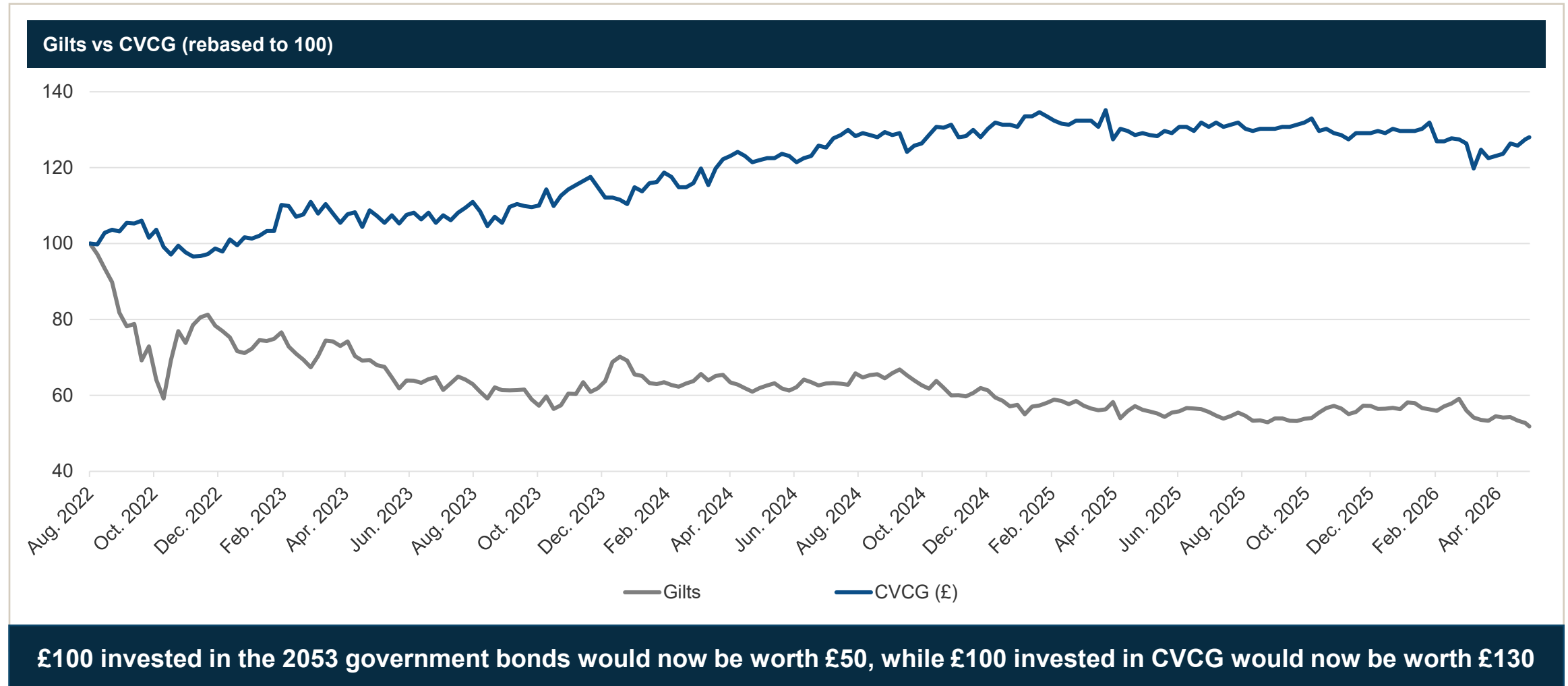
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Gilts vs CVCG

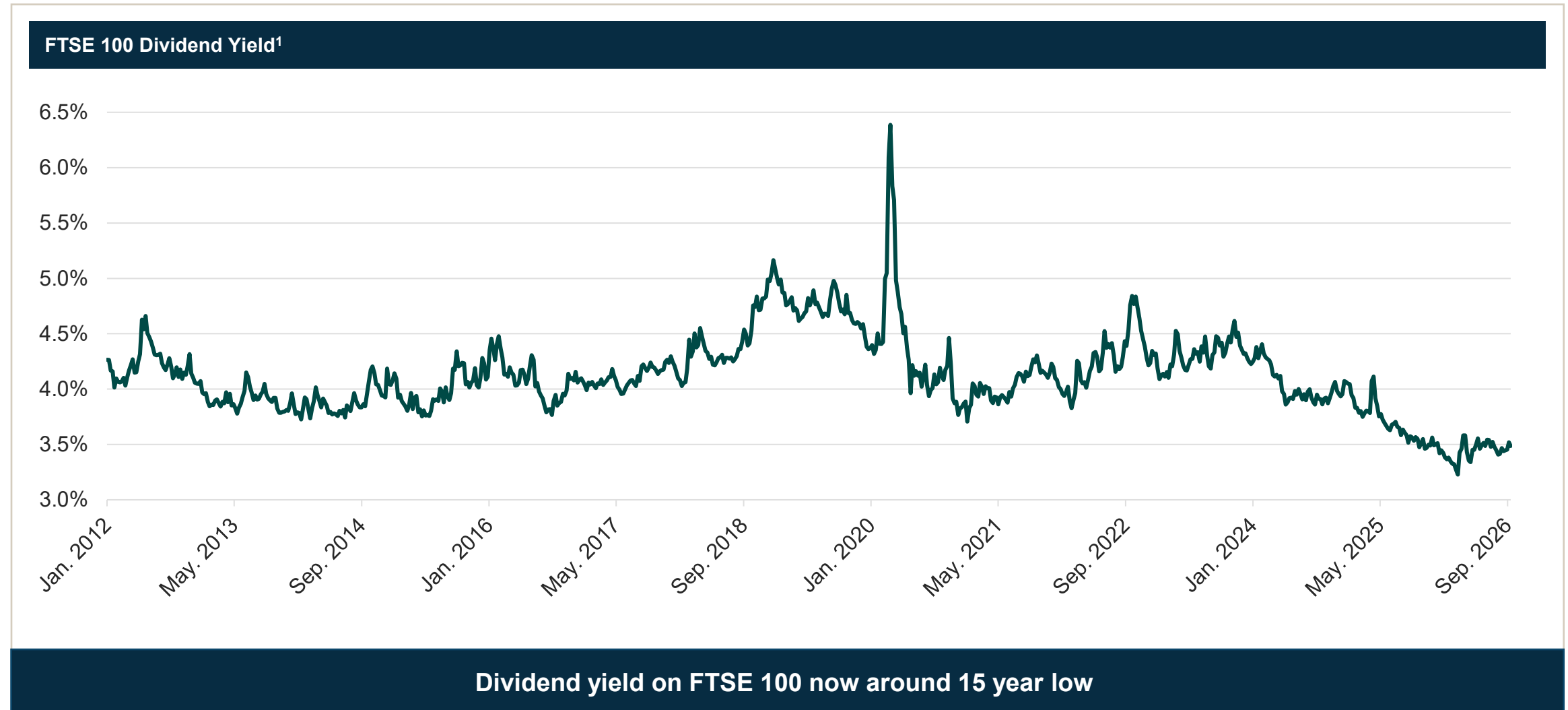
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On 31 July 2022, the UK government issued Gilts with a 2053 maturity at 1.5% coupon



FTSE 100 Dividend Yield

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For informational purposes only. Any trends depicted or described above may not continue

1. Source: Bloomberg, data as at 17 September 2026.

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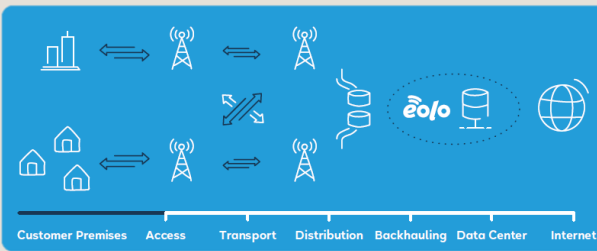
Case Study



Eolo SpA (“Eolo”) is a provider of broadband internet fixed-wireless-access (FWA) services to residential and business customers in suburban and rural areas, principally in northern and central Italy.

Q3 LTM FY 2026: Main KPIs

SUBS BASE 1000 YoY 699K Stable YoY	% OF UBB SUBS % YoY 58% +4pp	REVENUES €M YoY €246M +0.8%
Adj. EBITDA €M YoY €144M +2.6%	Adj CAPEX €M YoY €97M (12.3%)	FCF (unlevered, pre-spectrum) €M YoY €22.0M +€30.0M



Credit Opportunities Case Study – Eolo

- › In early 2025, bonds issued by Eolo sold off as investors worried about competition from Starlink, an upcoming refinancing, and the company's cash needs to fund network build-out.
- › Leveraging our relationships with the company, its sponsor, and CVC's broader network (including our infrastructure team), we concluded that Starlink was only a minor competitive threat, given its limited and inconsistent presence in the market and Eolo's superior technology. We also viewed the refinancing risk as moderate, supported by the sponsor's track record of injecting equity into the business, a conservative LTV, and the option to raise further financing through M&A.
- › On this basis, CVC Credit built a position in the bonds at an average price of 87.25.
- › By early summer 2026, the company announced plans to repay the 2028 bonds at full value, with reports that Apollo would provide the financing needed to refinance Eolo's existing capital structure.

Gross IRR¹

15.2%

For informational purposes only.

1. As of 31st July redemption.

References to particular investments should not be considered a recommendation by CVC Credit Partners. There can be no assurance that CVC Credit will be able to invest in similar opportunities in the future. Please see additional disclosures regarding case studies at the end of this presentation.

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CVC Overview

One Integrated Platform Managing €212bn of AUM¹ Across Seven Complementary Investment Strategies

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CVC €212bn AUM¹

Private Equity €115bn AUM¹

Europe / Americas	Asia	Strategic Opportunities	Catalyst	Secondaries	Credit	Infrastructure ³
Strategy Global leader – able to deploy at scale, deliver consistent outperformance across multiple cycles.	Strategy Regional strategy supported by strong long-term market trends.	Strategy Complementary lower-risk, longer-hold strategy, with flexible investment approach.	Strategy European focused mid-market buyout strategy, building on our 40-year track record in this area.	Strategy Providing tailored liquidity solutions for third-party GPs and LPs.	Strategy Leading global provider of corporate credit solutions.	Strategy Investing specifically in core+ and value-add infrastructure.
Launch year 1996	Launch year 1999	Launch year 2014	Launch year 2014	Launch year 2006	Launch year 2006	Launch year 2005
AUM¹ €82bn	AUM¹ €12bn	AUM¹ €14bn	AUM¹ €5bn	AUM¹ €20bn	AUM¹ €52bn	AUM¹ €25bn
Investment professionals 184 ^{2,4}	Investment professionals 88	Investment professionals 19 ⁴	Investment professionals 184 ^{2,4}	Investment professionals 61	Investment professionals 91	Investment professionals 127

Client and Product Solutions

Business Operations

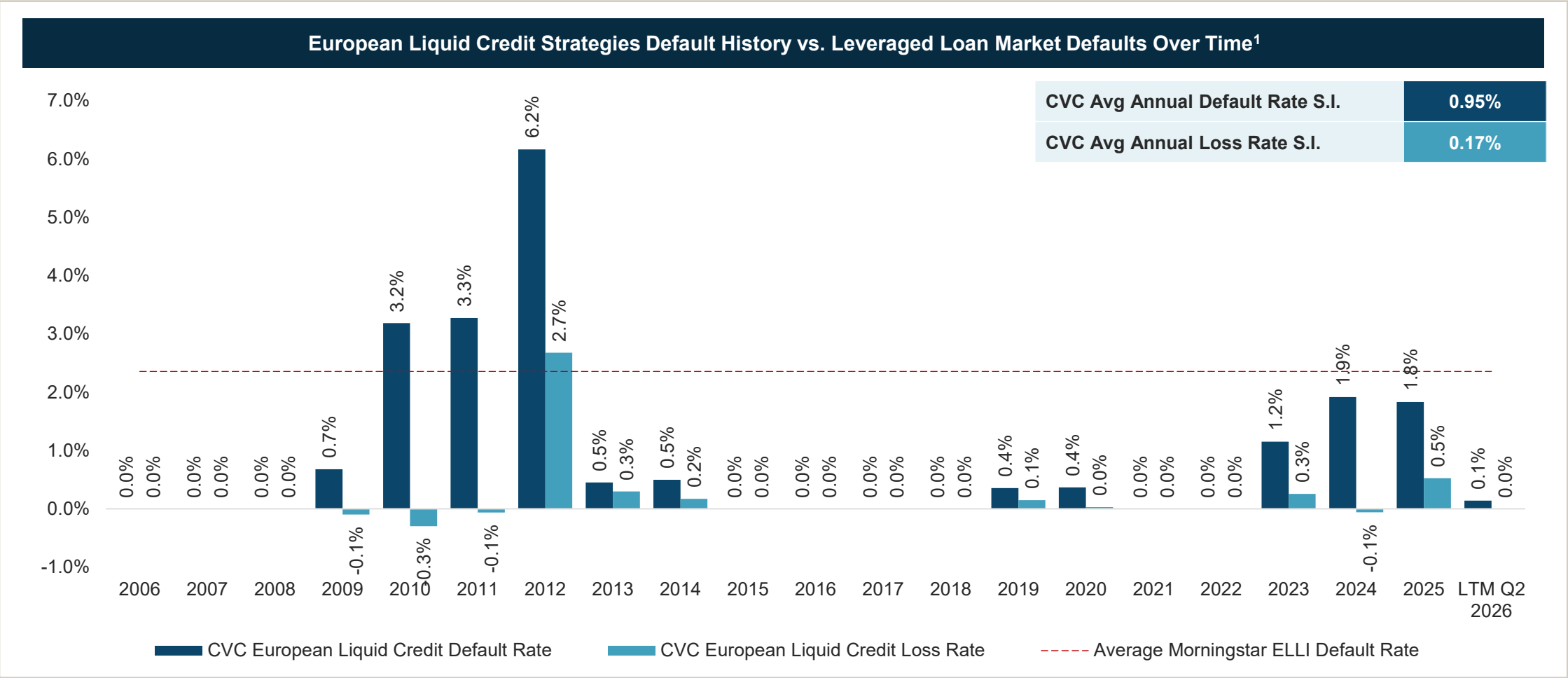
Note: For informational purposes only. As at 30 June 2026. Information includes CVC DIF unless otherwise stated (acquisition closed on 1 July 2024). Totals may not sum due to rounding.

1. Including CVC sponsored funds, together with their parallel vehicles and co-invest vehicles. Totals may not sum due to rounding. Private Equity AUM also includes CVC-PE AUM.
2. The Europe / Americas team invests across both the Europe / Americas and Catalyst Funds.
3. Acquisition of DIF closed on 1 July 2024.
4. Lorne Somerville is included in both the Europe / Americas and StratOps totals, reflecting his dual role as Co-Head of North American Private Equity and Co-Head of Strategic Opportunities.

CVC European Liquid Credit Portfolio

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Loan Default & Loss Rates



For informational purposes only.
Successful Management of Credit Risk – Footnotes in Appendix.
Data as at 30 June 2026.
Default history is one component of, but is not representative of performance. Past performance is provided for illustrative purposes only and not indicative of future results, which may vary. There can be no assurance that comparable results or ability to avoid losses, including loss of all capital, will be achieved.

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Summary

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Q&A

ig.cvc.com

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Appendix.

Important Disclosures & Additional Footnotes

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CVC Income and Growth is regulated by the Jersey Financial Services Commission.

Additional Disclosures & Footnotes

Additional Footnote for Page 18 – CVC European Liquid Credit Portfolio Loan Default & Loss Rates

1. Source: CVC Credit Partners and Morningstar European Leveraged Loan Index, Q2 2026. Data relates to European CLOs, separately managed accounts and commingled funds, from date of inception to Q2 2026. Credit and investment restrictions among these accounts are not uniform. Defaults are defined as assets missing interest or principal payments or undergoing restructuring. The default date is the Morningstar default date (i.e. date of the downgrade to D) which triggers the recognition of the default making the data comparable to the Morningstar default rate (ELLI). The default rate reflects the total par value of assets which entered in default in the contemplated year, as a proportion of the total Liquid Credit European assets under management, for European CLOs, separately managed accounts and commingled funds as at Q2 2026, excluding previously defaulted assets at the start of each year. Note: Up until Q4 2020, CVC European Credit Opportunities (across its Compartments, including separately managed accounts) were included in the analysis. Losses on defaulted assets are shown as a percentage of all assets under management within both European Liquid Credit strategy structures and European CLOs for each specific time frame. The corresponding recovery rates are measured by reference to all cash recovery of principal taking into account the cost basis of the assets as at time of default, any interest received post default, any subsequent principal sales / repayments and adjusted for the current (or estimated) market value of all residual holdings. 2023 and 2024 recovery and loss rates for CVC European Liquid Credit Strategies are estimates only. Loss rates are calculated based on estimated recovery rates, which are based on analyst's model and independent research, and are subject to change. There is no guarantee that these estimates will be achieved and should not be relied upon. Certain restructurings classified by Morningstar as defaults for the purposes of the Morningstar ELLI default data are not treated as defaults by CVC Credit Partners. A total of three assets have been excluded from the data due to i) two consensual restructurings related to an impairment to the subordinated debt within the capital structure not held by CVC Credit Partners where the senior debt remained current through restructuring process; and ii) a negotiation process only leading to covenant Amendment. Data as at Q2 2026. Note: Past performance is provided for illustrative purposes only and not indicative of future results, which may vary. There can be no assurance that the vehicles will achieve comparable results or be able to avoid losses, including loss of all capital.