



MARKETING PRESENTATION

Presentation to:

Employees' Retirement System of Rhode Island

Q2 2023

For Qualified Institutional and Professional Investors Only.

CVC Capital Partners – Key Features



26 years of successfully navigating economic cycles and delivering consistently strong returns

3.0x / 2.7x
Fund V / VI Gross TVPI¹

26% / 22%
Fund V / VI Gross IRR¹



Conservative and highly rigorous investment selection process

€52bn+
Deployed since 2008

1.1%
Loss ratio²



Conservative approach to running a highly diversified fund

30–40
Investments per fund

<20%
Share of top 3 investments in Fund VII³



Conservative approach towards our portfolio balance sheets

4.0x
Average portfolio leverage⁴

>80%
Portfolio cov-lite



Thoughtful & flexible approach towards portfolio company exits – not dependent on IPO and can be patient to maximise value

€31bn+
Agg. realisations since 2018

<15%
Related to IPOs / sell downs

Past performance is not indicative of future performance, and there are a variety of impediments to CVC achieving similar results, including inability to source deals, market volatility and geo-political conditions. An investment entails risks, in particular the risk of an investor losing their invested capital and prospective investors should conduct independent due diligence in assessing any investment opportunity. Please refer to page 5 of this presentation for net performance on a fund-by-fund basis.

1. As at 31 December 2022. Fund V / VI are shown for illustrative purposes only, as they are the most recent mature / harvesting Funds. These returns do not include the deduction of management, incentive and other fees and expenses which will reduce performance.
2. Funds V-VII realised loss ratio calculated as c.€380m of crystallised losses over deployed capital.
3. Based on capital invested. Fund VII is shown for illustrative purposes only, as it is the most recent fully invested CVC Europe Fund.
4. Leverage statistics across all Europe / Americas funds as at Nov-22, weighted by MTM. Pro forma for signed exits.

Investment Strategy

Geographic Focus	>	Europe, with capped exposure to North America and the rest of the World
Type	>	Control and co-control investments
Number of Companies	>	30 – 40 per fund
Size	>	EV target of €1bn – €5bn; Fund equity investment of €250m – €1.5bn
Process	>	Comprehensive access and due diligence pre-acquisition
Key Features	>	Fundamentally sound, well-managed and cash generative businesses with well-defined value creation opportunities
Investment Return Target	>	Typically 20% – 30% gross IRRs with 2.0x – 3.0x gross money multiples ¹

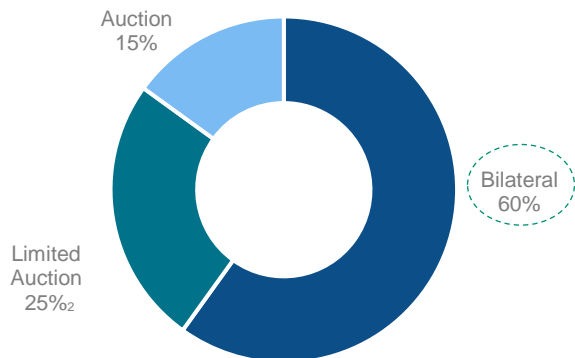
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1. There can be no guarantee, and no assurance is given, that such target returns will be achieved. Please see the Important Information section at the end of this presentation for important information regarding the limitations of target returns. These returns do not include the deduction of management, incentive and other fees and expenses which will reduce the actual performance experienced by investors in the Fund.

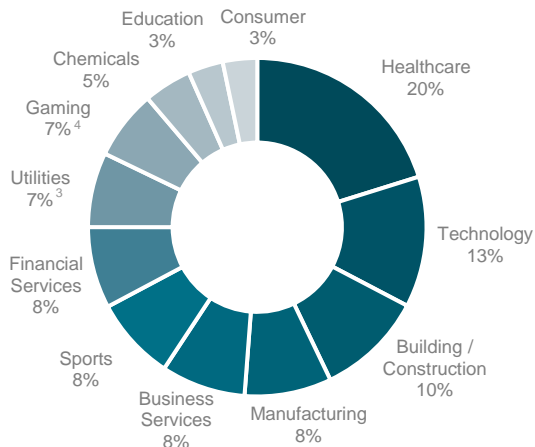
Focused Portfolio Construction and Diversification

Most recent fully invested fund - Fund VII: high quality companies in defensive sectors

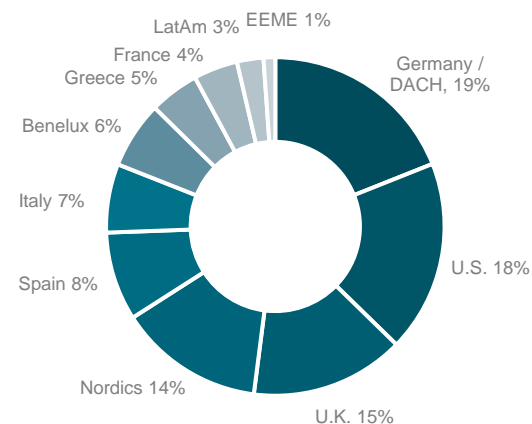
Fund VII by Source
(Capital Committed to Investments)¹



Fund VII by Sector
(Capital Committed to Investments)¹



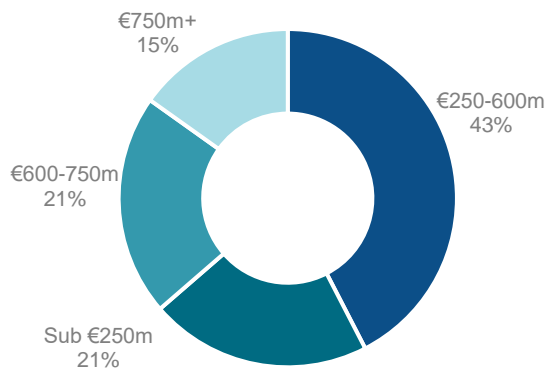
Fund VII by Geography
(Capital Committed to Investments)^{1,5}



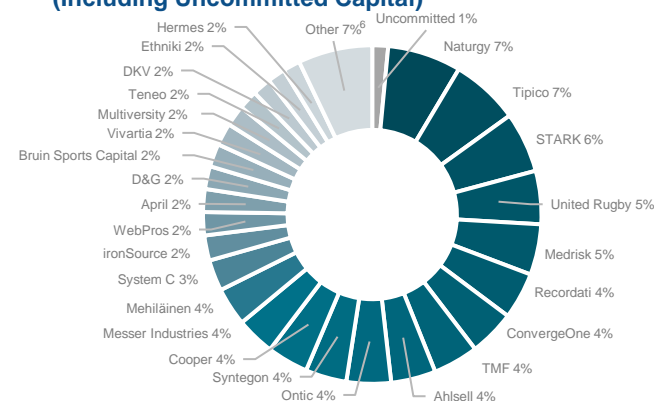
Fund VII by Type
(Capital Committed to Investments)¹



Fund VII by Investment Size
(Number of Investments)¹



Fund VII by Investment
(Including Uncommitted Capital)¹



As at February 2023. May not sum due to rounding.

1. Also includes committed but not yet closed amounts as follows: Bruin (€132m), PRO14 (€49m), and Six Nations remaining approved (€288m).

2. Limited Auction refers to sourcing situations with no more than three competing bidders.

3. Naturgy commitment.

4. Tipico commitment.

5. Messer Industries is split 75 / 25 between Germany/DACH and US, Acronis is split 50 / 50 between Germany/DACH and US and Cooper is split 50 / 50 between Benelux and France.

6. Other includes the following investments: UAX, Moove, D-Marin, Skrutz, Acronis, Vitech and Volleyball World (≤1.5% each).

Summary of CVC's "Flagship" Funds Performance¹

As at 31 December 2022	Mature					Harvesting	Invested	Investing
	Fund I (1996)	Fund II (1998)	Fund III (2001)	Fund IV (2005)	Fund V (2008)	Fund VI (2014)	Fund VII (2017)	Fund VIII (2020)
Fund Size²	\$0.6bn	\$2.5bn	\$3.7bn	€6.0bn	€10.7bn	€10.9bn	€16.4bn	€22.3bn
Gross Performance								
Gross TVPI ³	3.0x	2.9x	3.5x	2.4x	3.0x	2.7x	2.1x	1.1x
Gross IRR ⁴	31%	24%	58%	23%	26%	22%	28%	14%
Gross Capital Gain	\$1.2bn	\$4.1bn	\$8.6bn	€7.3bn	€19.4bn	€17.5bn	€15.5bn	€1.5bn
Net Performance								
Net Multiple TVPI ^{5,6}	2.5x	2.4x	2.9x	2.1x	2.4x	2.1x	1.7x	1.0x
Net DPI ⁶	2.5x	2.4x	2.8x	2.1x	2.4x	1.1x	0.2x	0.0x
Net IRR ⁷	23%	19%	41%	17%	20%	18%	25%	11%

CVC Europe Private Equity Funds in which ERSRI invested

Past performance is not indicative of future performance, and there are a variety of impediments to CVC achieving similar results, including inability to source deals, market volatility and geo-political conditions. An investment entails risks, in particular the risk of an investor losing their invested capital and prospective investors should conduct independent due diligence in assessing any investment opportunity.

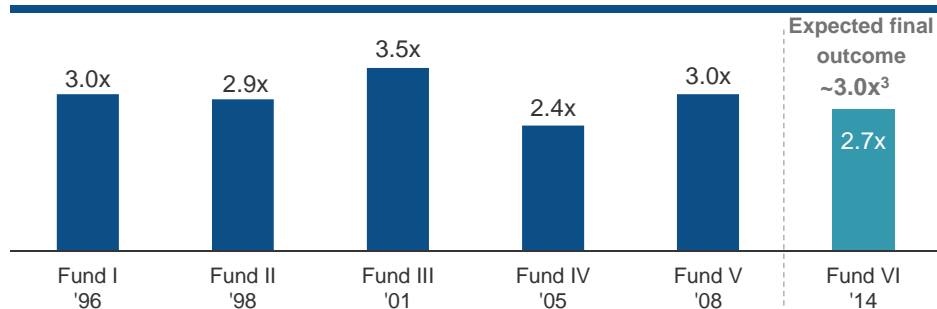
As at 31 December 2022. Please refer to the Important Information section at the end of this presentation for further information on investment performance calculations. The performance includes certain unrealized gains that reflect valuation figures generated internally by CVC. Unrealized investments have been calculated assuming that the remaining interest has been sold as at 31 December 2022 at the public or unrealized value. There can be no assurance that these investments will ultimately be realized for such value.

- The above summary excludes Tandem Fund given that all of the individual investments in Tandem are included in Funds IV and V. Tandem Fund Gross and Net TVPI / IRR are 1.8x / 12% and 1.5x / 9% as at 31 December 2022.
- Fund VI includes parallel vehicles CVC Capital Partners VI Associates and CVC Capital Partners Investment Europe VI L.P. Fund VII includes parallel vehicles CVC Capital Partners VII Associates and CVC Capital Partners Investment Europe VII L.P. Fund VIII includes parallel vehicles CVC Capital Partners VIII Associates and CVC Capital Partners Investment Europe VIII L.P.
- Gross Investment Level cash returned before the deduction of carry as at 31 December 2022 for each of the investments / capital invested to date before the addition of management fees and expenses.
- Gross Investment Level IRRs are calculated based on the actual timing of investments of carry / capital invested to date before the addition of management fees and expenses.
- Net cash returned plus residual portfolio at Fair Value / capital invested to date.
- Does not include proceeds from exits that have been signed but are not yet closed.
- Net Fund Level IRRs are net of carry and all expenses at Fair Value. €IRR for Euro Funds and \$IRR for Dollar Funds.

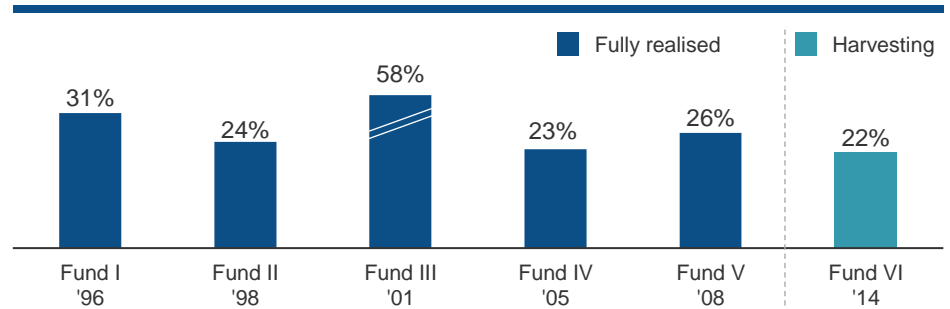
We Have Delivered Consistent Outperformance Across Multiple Cycles



Gross TVPI (Fund I-VI)²



Gross IRR (Fund I-VI)²



Past performance is not indicative of future performance, and there are a variety of impediments to CVC achieving similar results, including inability to source deals, market volatility and geo-political conditions. An investment entails risks, in particular the risk of an investor losing their invested capital and prospective investors should conduct independent due diligence in assessing any investment opportunity. Bars are cut whenever >50%.

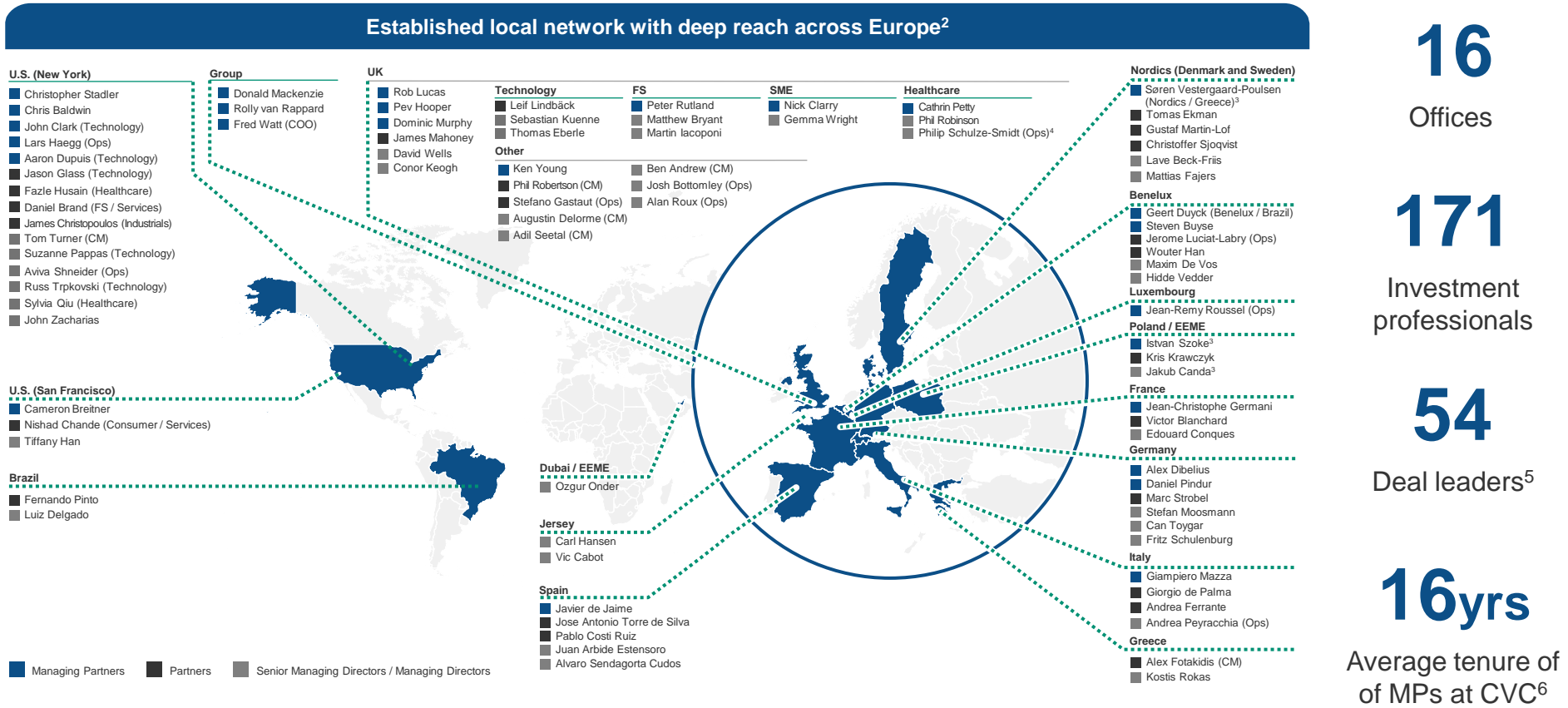
Sources: Capital IQ, Bloomberg for 31 January 1996 – 31 December 2022. Rebased to 100 as at 31 January 1996.

1. MSCI Europe data has been included to demonstrate market volatility and is not meant as a comparison versus CVC Europe Private Equity Flagship Fund returns. The MSCI Europe Index is part of the Modern Index Strategy and represents the performance of Large and Mid cap equities across 15 developed countries in Europe. The Index has a number of sub-Indexes which cover various sub-regions market segments/sizes, sectors.
2. As at 31 December 2022. Based on LCY returns. Past performance is not necessarily indicative of future returns.
3. The end of life estimated performance includes certain unrealized gains that reflect expected valuation and realisation figures generated internally by CVC. Unrealized investments have been calculated assuming that the remaining interest has been sold as at 31 December 2022 at the public or unrealized value. There can be no assurance that these investments will ultimately be realized for such value or on the anticipated timing. Actual returns may differ significantly from the estimated returns indicated herein. In addition, the anticipated Gross TVPI and Gross DPI presented do not reflect the management fees, carried interest, taxes, transaction costs and other expenses in connection with the disposition of unrealised investments and other expenses that are borne by investors in Fund VI or by Fund VI itself, all of which will reduce returns and, in the aggregate, are expected to be substantial. Upon request, Fund VI investors may obtain a hypothetical illustration of the effect of such fees, expenses and other charges on such anticipated performance figures. Anticipated performance data is not a reliable indicator of future performance.

Effective Origination Platform

85 Managing Partners / Partners / SMD / MDs focused on Europe / Americas¹

Established Local Network with Deep Reach Across Europe

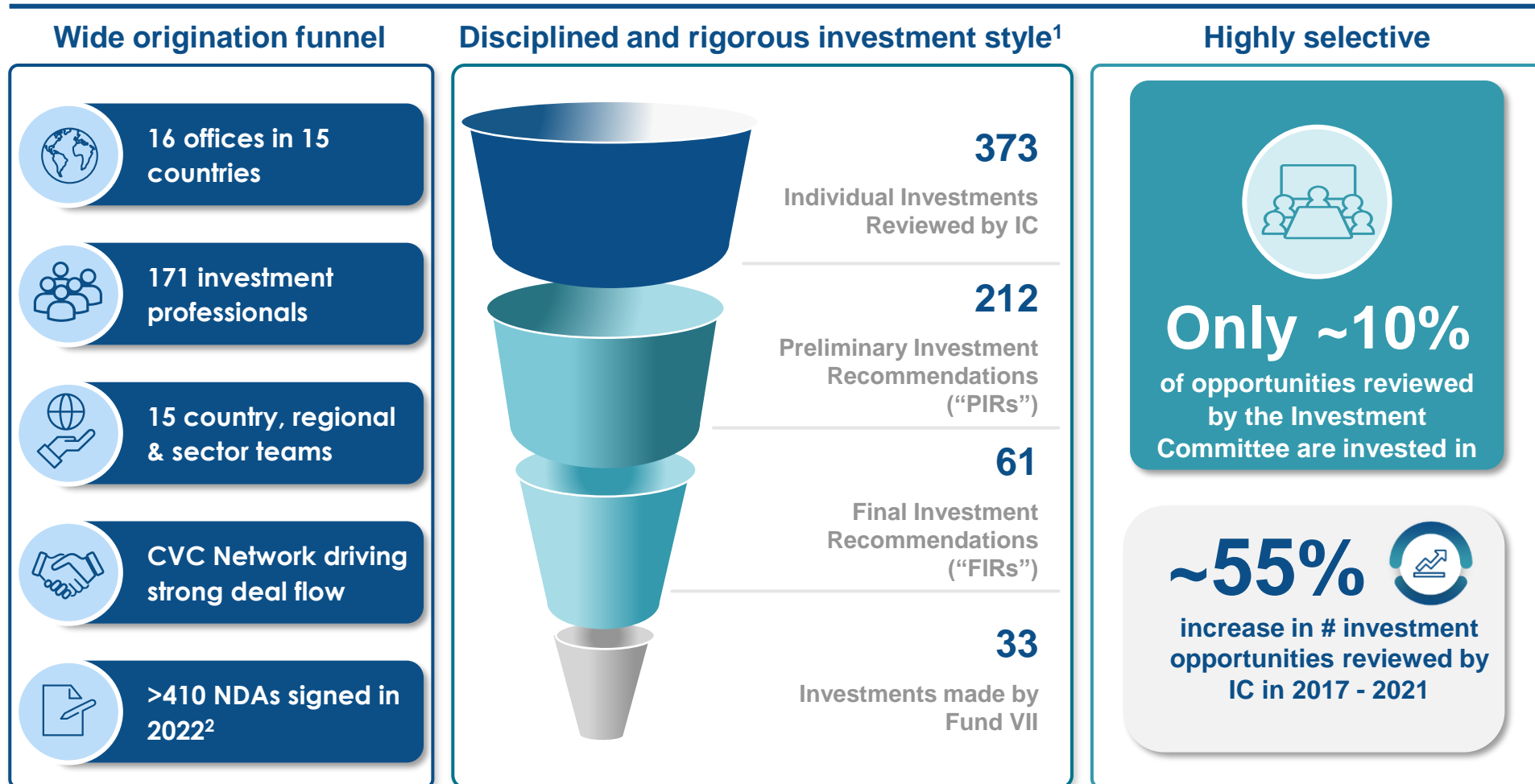


The CVC Network

- Does not include Carl Hansen and Vic Cabot, as they are strategy agnostic.
- As at 31 December 2022.
- Based in the London office.
- Based in the Frankfurt office.
- As at 31 December 2022. Does not include the Co-Chairmen (Donald Mackenzie and Rolly van Rappard) and COO (Fred Watt) who are involved in transactions but not specifically allocated to a country or specialist team.
- Refers to MPs for the Europe / Americas strategy only.

Driving a Wide Decentralised Origination Funnel

Enabling CVC to Remain Highly Selective



1. The funnel shows the number of individual deals that have been tabled at IC for Fund VII. Fund VII is shown for illustrative purposes only, as it is the most recent fully invested CVC Europe Fund.
 2. Preliminary estimate.

CVC's Investment Process

Building better businesses from acquisition to exit



Sourcing, Selection & DD

Proactive Ownership

Value Enhancing Exit

Originating & Selecting Strong Investment Opportunities Only¹

- Origination platform
- Deep bench of deal leaders
- Wide funnel
- Investment Committee / General Partner

Building Better Businesses

- CVC Operations in partnership with the Deal Team
- Invest in top quality management
- Operational efficiency
- Investing for sales and profit growth
- Buy & build
- Optimise capital structures
- ESG fully integrated²

The Right Buyer at the Right Time

- Exit focus from the start
- CVC's decision on timing
- Careful selection of the right buyer universe
- Ensure strengths of the business are recognised

¹ CVC seeks to originate and select what it believes are the best investment opportunities for the relevant CVC Fund.

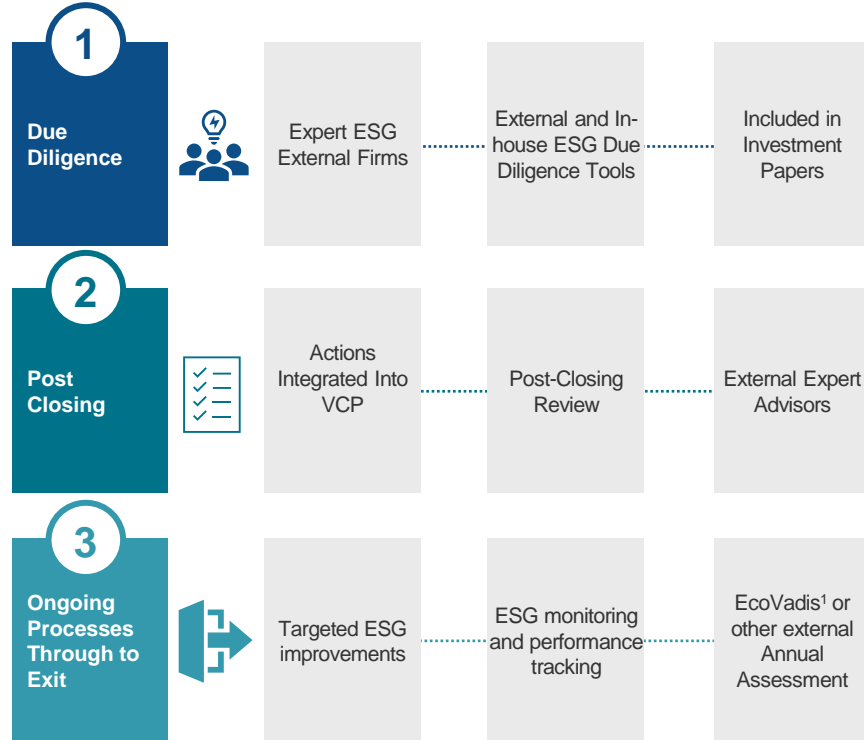
² The decision to invest in the fund to be known as CVC Capital Partners IX (the "Fund") should take into account all the characteristics and objectives of the Fund as described in its private placement memorandum, or in the information which is to be disclosed to investors in accordance with Article 23 of Directive 2011/61/EU. See SFDR-related disclosures here: <https://www.cvc.com/sustainable-finance-disclosure-regulation/>.

ESG Integrated Throughout the Investment Cycle²

ESG is a key part of CVC’s approach to building better businesses

How ESG is Typically Integrated in the Investment Process

ESG is a key part of our investment process



ESG is **captured within our investment process** enabling us to proactively manage ESG risks and opportunities and accelerate ESG best practices within our portfolio

Value Creation

ESG is integrated into Value Creation Framework



We believe ESG is an important part of creating sustainable long-term value. The aim of our **Value Creation Framework** is to provide systematic and repeatable approach

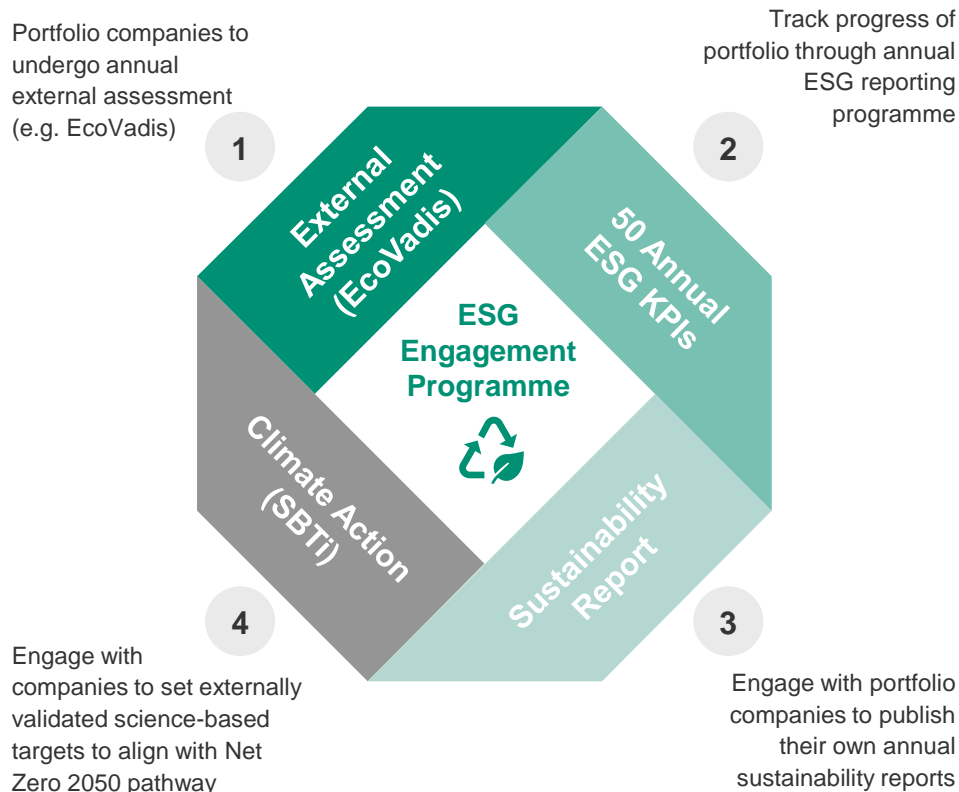
CVC is committed to creating sustainable, long-term value in close partnership with management teams

1. EcoVadis is a leading provider of sustainability ratings. CVC Growth acquired a 48% stake of the business in 2020.
 2. The decision to invest in the Fund should take into account all the characteristics and objectives of the Fund as described in its private placement memorandum, or in the information which is to be disclosed to investors in accordance with Article 23 of Directive 2011/61/EU. See SFDR-related disclosures here: <https://www.cvc.com/sustainable-finance-disclosure-regulation/>.

CVC Proactively Engages with the Portfolio on ESG¹

Monitoring

Robust & Comprehensive ESG Engagement Programme²



CVC Highlights

Portfolio Company Engagement Highlights³

- ~100** of portfolio companies attending bi-annual CVC ESG Spotlight Conferences
- >70%** of portfolio companies using EcoVadis for ESG assessments – of which 70% have been awarded medals to date⁴
- 24** Planet & People Grants made to date to help portfolio companies accelerate progress on ESG initiatives

Industry

Supporting ESG Initiatives in our Industry



Signatory since 2012 and member of Private Equity Advisory Committee

Rating: **4/5⁵**



Original steering committee member. Initiative focused on aligning & increasing transparency of ESG data



CVC is implementing a decarbonization strategy at a portfolio level and has been carbon neutral in its own operations since 2019⁶



Founding Member – dedicated to improving gender diversity. CVC represent on Advisory Board and Senior Women's Committee

CVC is committed to providing a high level of transparency through its annual ESG Report

- The decision to invest in the Fund should take into account all the characteristics and objectives of the Fund as described in its private placement memorandum, or in the information which is to be disclosed to investors in accordance with Article 23 of Directive 2011/61/EU. See SFDR-related disclosures here: <https://www.cvc.com/sustainable-finance-disclosure-regulation/>.
- CVC typically engage with portfolio companies over the investment period on the CVC four pillars approach.
- CVC ESG data as at 31 December 2022.
- EcoVadis is a leading provider of sustainability ratings. CVC Growth acquired a 48% stake of the business in 2020.
- Please refer to the Important Information at the back of this presentation for details on the PRI assessment methodology.
- icI is a collective commitment of PE firms committed to understanding and reducing the carbon emissions of private equity-backed companies.

Key Terms

Target Raise

- €25 billion including the CVC Commitment

CVC Commitment

- At least 3% of total Commitments (including commitments to the CVC Associates Scheme)

Commitment Period & Term

- Commitment Period: 6 years from the Effective Date
- Term: 10 years from the Effective Date, subject to extension

Management Fee

- 1.5% per annum of total Commitments
- Step-Down Rate: 1.25% per annum of the cost of unreturned invested capital

Carried Interest

- 20%, with 6% Preferred Return, with 100% GP catch-up

Investment Limitations

- Maximum 15% in a single investment post-syndication
- Maximum 25% underwritten in a single investment, with maximum 20% of the total Fund commitments in syndication at any one time
- Maximum 25% outside Europe in North America
- Maximum 12.5% outside Europe or North America

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Unless otherwise indicated, all internal rates of return (“IRRs”) and multiples of invested capital (“Multiples”) are presented on a “gross” basis (i.e. they do not reflect management fees, carried interest, taxes, transaction costs in connection with the disposal of unrealised investments and other fees and expenses to be borne by the relevant CVC fund or investors in such CVC fund, all of which will reduce returns and, in the aggregate, are expected to be substantial). Unless otherwise indicated, “Net IRRs” and “TVPI” are calculated after deducting all priority profit share, management fees, carried interest, transaction costs and other expenses (other than taxes borne or to be borne by investors in a relevant CVC fund, including as a result of an investor’s domicile). The “Net IRRs” and “Net Multiple” calculations are based on the cumulative management fees and carried interest borne by such CVC funds’ investors. Accordingly, the “Net IRR”, “Net DPI”, “Net TVPI” and/or “Net Multiple” applicable to any particular investor in such CVC funds may be higher or lower than those shown herein. Unless otherwise indicated, “Gross IRR” and “Net IRR” shall mean an aggregate, compound, annual, gross or net, as applicable, internal rate of return on investments.

IMPORTANT INFORMATION (2/4)

Gross IRRs and Net IRRs are based on monthly cash flows. As used in this Document, "TVPI" refers to the total value to paid-in capital and "DPI" or "Cash on Cash" refers to the distributions to paid-in capital. Returns shown for Fund VI, Fund VII and Fund VIII include the effect of utilising a capital call credit facility which materially enhance Fund VI, Fund VII and Fund VIII's IRRs but reduce Fund VI, Fund VII and Fund VIII's Multiples through delayed equity funding. Fund V's Net IRR includes aggregated Fund performance data including non-fee paying investors (being certain CVC associated individuals and employees (and such individuals' and employees' relatives and/or personal holding arrangements) who participated in Fund V on a "no fee no carry" basis).

Non-fee paying investors represent less than 2.6% of total Fund V commitments and therefore, this has a de minimis impact on fund returns. Prospective investors are encouraged to contact their relevant CVC representative to discuss the procedures and methodologies used to calculate the investment returns and other information provided in this Document.

Any past performance information herein is not necessarily indicative of future results and actual performance may differ materially from any projected or forecasted performance.

Example case studies of specific investments included herein were selected for illustrative purposes to show the investment strategy and investment processes of existing CVC funds. It should not be assumed that such investments are or will be profitable or that their performance is necessarily representative of the overall performance of the relevant CVC fund.

CVC investment professionals change over time and persons in the investment team responsible for the investments of the CVC funds referred to in this Document may no longer be investment professionals of CVC.

Limitations of Target Returns. Target returns are hypothetical in nature and are shown for illustrative, informational purposes only. This Document is not intended to forecast or predict future events, but rather to indicate the returns for the asset classes indicated herein that CVC has observed in the market generally over the course of an investment cycle. It does not reflect the actual or expected returns of any potential investment and does not guarantee future results. The target returns are based upon CVC's view of the potential returns for investments, are not meant to predict the returns of the any fund or account, and are subject to the following assumptions: CVC considers a number of factors, including, for example, observed and historical market returns relevant to the applicable asset class available for investment, projected cash flows, relevant other market dynamics (including interest rate and currency markets), anticipated leverage, and liquidity constraints. Certain of the assumptions have been made for modelling purposes and are unlikely to be realized. No

representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the target returns presented. Unless otherwise indicated, all data is shown before management fees, incentive fees, applicable expenses, taxes and does not account for the effects of inflation. Management fees, incentive fees and potential expenses are not considered and would reduce returns to investors, which may be substantial. Actual results experienced by investors may vary significantly from the target returns shown.

Target Returns May Not Materialize. General discussions contained in this Document regarding the market or market conditions represent the view of either the source cited or a CVC Entity. Such information is not research and should not be treated as research and is included in order to provide a framework to assist in the implementation of an investor's own analysis and an investor's own views on the topic discussed.

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Limitations of Related Performance. The performance shown herein is not the performance of the Fund and is not an indication of how the Fund would have performed in the past or will perform in the future. The Fund's performance in the future will be different from the performance shown due to factors including, but not limited to, differences in cash flows, fees, expenses, performance calculation methods, and portfolio sizes and composition. The performance presented reflects the performance of funds managed, advised and/or operated by CVC utilizing a strategy substantially similar to that which will be utilized for the Fund.

Risk Factors. The Fund is speculative and involves a high degree of risk. The Fund will not be registered as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). As a result, investors will not receive the protections of the Investment Company Act afforded to investors in registered investment companies (i.e. "mutual funds"). The Fund may utilize leverage and may also invest in forward contracts, options, swaps and over-the-counter derivative instruments, among others. Because of the nature of the trading activities, the results of the Fund's operations may be volatile from month to month and from period to period. An investor could lose all or a substantial portion of his/her/its investment. The Fund's general partner, manager or advisor has total trading authority over the Fund and may be subject to various conflicts of interest. No secondary public market for the sale of the interests in the Fund ("Interests") exists, nor is one likely to develop. The ability to redeem Interests will be limited and subject to certain restrictions and conditions under the applicable limited partnership agreement. The Fund may be subject to substantial charges for management, advisory and brokerage fees. It may be necessary for those pools that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets. The Fund may engage in trading on non-U.S. exchanges and markets. The net asset value of the Fund may be determined by its administrator in consultation with its general partner, manager or advisor, or based on information from the general partner, manager or advisor of the Fund, and may include valuations for unrealized investments. Actual performance may differ substantially from the unrealized values presented. Investors in private equity funds such as the Fund are subject to pass-through tax treatment of their investment.

Market Indices. In some cases, performance shown in this Document is compared to the performance of certain broad-based securities indices. The market indices returns assume that dividends are reinvested and that on the day a portfolio investment is made, a hypothetical investment in a matching amount is made in the given index. For each date on which either a portion or all of the portfolio investment is sold, a hypothetical index multiple (factor) is calculated by comparing the change in index value between the two dates. The cost of the investment sold (or portion of cost sold) is multiplied by this factor, resulting in a hypothetical index value. The return is calculated using these dates of investment and hypothetical value(s) generated. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with investment funds.

With respect to Cambridge Associates ("CA") benchmarking information in this Document, please note that the comparisons to other benchmark metrics prepared by CA or other similar benchmarking services may yield different results. Note that any published rankings or similar groupings have inherent limitations and qualifications, such as limited sample size, imperfect access to information and other considerations. There can be no assurance that the CA survey includes all actual investment funds of the same vintage as such CVC

funds with similar investment objectives and geographical focuses as such CVC funds.

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