

Antares Capital – Snapshot

OVERVIEW

Antares is a leading alternative credit manager with more than \$86 billion in capital under management and administration. For three decades, we have focused on delivering disciplined, dependable credit solutions — earning what we believe is a reputation as one of the most trusted and experienced asset managers.

Today, our platform focuses on core private credit, liquid credit, and liquidity solutions — managed for the benefit of a global investor base and powered by long-standing sponsor relationships that unlock attractive investment opportunities across market cycles. Backed by CPP Investments, one of the world's largest and most respected institutional investors, we are dedicated to creating long-term value for the investors, sponsors, and borrowers we serve.

ANTARES BY THE NUMBERS

~30

Year History

\$86B+

CUMA

As of June 30, 2025

465+

Employees

233Investment
Professionals**~470**Portfolio
Companies**400+**Private Equity
Relationships

CREDIT SOLUTIONS

- **Private Credit:** Senior secured loans to private equity-backed middle market companies
- **Liquid Credit:** Diversified exposure to liquid, tradeable secured loans issued by corporate borrowers
- **Liquidity Solutions:** Flexible capital solutions across LP- and GP-led private credit secondaries

Underpinned by Antares' full credit platform – combining origination, structuring, syndication, portfolio management, and workout capabilities to deliver consistently across market cycles.

ANTARES ADVANTAGES

Decades of Private Credit Experience

We've been delivering private credit solutions since the asset class began. With 30 years of cycle-tested experience, a long-tenured team, and a highly diverse portfolio, we bring the perspective and discipline needed to navigate change and deliver consistent results.

Scale Driven Access and Insight

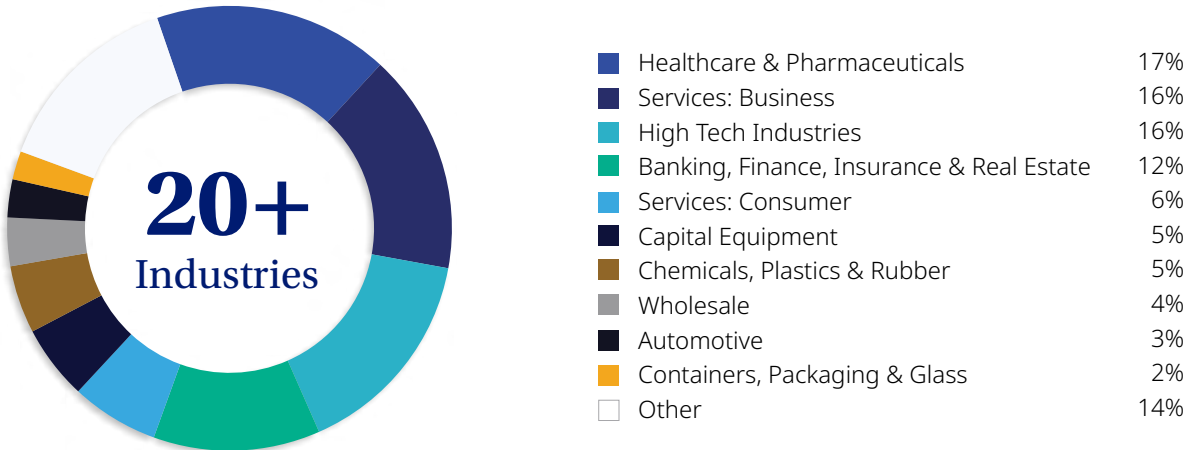
With \$86B+ in capital under management and administration, our platform spans private credit, liquidity solutions, and liquid credit. Long-standing sponsor relationships provide steady access to deal flow, while our scale enables selectivity, speed and resilience across market cycles.

Strategic Alignment with Investors

Every investment we make is held in our proprietary portfolio — ensuring we invest alongside our clients. Backed by CPP Investments, one of the world's largest and most respected institutional investors, alignment is embedded in how we operate and how we deliver.

Industry Diversification¹

Antares' highly diversified and defensive private credit portfolio of approximately 470 companies emphasizes strong downside protection and enhanced stability across market cycles.



Lead & Incumbent Lender Roles

~91%

Deals as a lead arranger

2016 - 2Q 2025

~76%

Deals closed with existing borrowers

LTM 2Q 2025

We believe our **lead arranger role** results in better knowledge of borrowers and early awareness of follow-on financing opportunities. That's in addition to controlling deal structure and terms negotiation.

Antares' **incumbency advantage** offers a vetted source of deal flow, where Antares believes it has better information to make credit decisions quickly.

AWARDS²



#1 U.S. Direct Lender
(2023, 2024, 1H2025)

Lead or Co-Lead in
a Senior Deal



#1 Lender: Select Roles 2023
#2 Lender (Add-ons): Select Roles 2024

Bookrunners, Lead Arrangers,
Mandated Lead Arrangers, and Agents



Middle-Market (2023, 2024)
Best CLO Manager - Winner
Best CLO - Finalist



Private Credit CLO
of the Year (2025)
Manager - Winner
CLO - Winner

Footnotes

¹Past performance is not a reliable indicator of future performance and future results may vary materially. Note: Portfolio metrics based on outstanding principal balance of the Loan Portfolios as of June 30, 2025, net of write-offs and excluding loans classified as held-for-sale. Figures shown are related to the Private Credit strategy. Industry Diversity is based on Moody's Industry Classification. Pie charts are rounded to the nearest percentage and may not sum to 100% due to rounding. Please refer to Definitions at the end of this presentation for additional information regarding portfolio metrics presented above. Important information regarding performance metrics, statistics and defined terms used throughout the presentation are set forth in the Appendix hereto.

²Note: Antares does not pay a fee for any of the ranking or award considerations above. Awards and rankings are per the following sources: KBRA Direct Lending Deals 2023 league table (published January 18, 2024); KBRA Direct Lending Deals 2024 league table (published January 23, 2025); Pitchbook's Private Equity Lender League Table 2023 based on M&A volume (published March 18, 2024); Pitchbook's Private Equity Lender League Table 2024 based on Add-on volume (published March 27, 2025); Creditflux CLO Awards 2023 (published May 4, 2023); Creditflux CLO Awards 2024 (published May 16, 2024); DealCatalyst Private Credit CLO of the Year 2025 (published April 28, 2025).

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There is no complete and reliable data set for private investments. The Preqin, Pitchbook and Cliffwater data shown is extremely limited, and most data is compiled from funds that elect to self-report and tend to be biased toward higher performing funds. Losses are underreported. Funds included in these measures lack commonality and transparency. Over time, components of the data may change. Funds may begin or cease to be represented based on these factors, thereby creating a "survivorship bias" that may additionally impact the data reported.

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ALCS is in the business of providing investment management services to its clients (certain of whom are affiliates) whose investment strategies focus on broadly syndicated loans and other liquid credit assets. **"Antares Platform"** refers to (x) Antares Holdings, Antares Assetco LP, Antares Vesta Funding LP, and Antares Venus Funding LP, each a Delaware limited partnership and originator and lender of loans, and (y) Antares Capital LP (**"Antares Capital"**), a Delaware limited partnership, as arranger, administrative agent and/or similar capacities for loans. **Capital Under Management and Administration ("CUMA")** includes, without duplication, the Antares consolidated balance sheet, third-party managed vehicles, and contract investor programs and is calculated as the sum of: (i) for CLOs and Antares consolidated balance sheet, the sum of total outstanding principal balance of loans and loan commitments, equity-related investments, cash, restricted cash and cash equivalents; excludes CLO structured financings in place for accounts included in (iii) below; (ii) for BDCs, third-party net subscriptions and target operating leverage; (iii) for actively investing advised accounts and contract investor programs, the total equity commitments and, with respect to actively investing advised accounts, maximum leverage limits per the applicable limited partnership agreement or other governing document of such accounts; and (iv) for advised accounts or contract investor programs that are no longer investing, total outstanding principal balance of loans and loan commitments held by such vehicles. 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Private Credit excludes Liquid Credit but can include broadly syndicated loans either originated or purchased by the Antares Platform. **Liquid Credit** refers to the broadly syndicated loans and high yield bonds held within vehicles managed by Antares Liquid Credit Strategies LLC (**"ALCS"**) or Antares Capital Credit Advisers LLC (**"ACCA"**). **LPC league table position Source:** Refinitiv LPC for Sponsored Middle Market Transactions as published on January 4, 2023; Middle Market definition: Borrower sales size <=\$500M and total loan deal size <=\$500M. Rank is by total deal count from 2010 – 2022. Refinitiv rankings are based on submissions from league table participants in accordance with Refinitiv submission requirements and detailed league table rankings criteria. Pursuant to such criteria, Refinitiv reserves the right to review and determine league table eligibility and challenge validity based on the best information available. Moreover, under the criteria, a deal submitted for league table purposes may be challenged by other firms questioning the accuracy of the data. Antares does not pay a fee for league table consideration. The number of firms considered varies over time based on the Refinitiv criteria which is available from Antares upon request. Note that the rating is not indicative of Antares or Antares Capital Adviser's future performance. **Loan Portfolios** is defined as Private Credit loans to borrowers held by the (i) consolidated Antares balance sheet excluding loans classified as held-for-sale; and (ii) discretionary advised portfolios that employ substantially similar investment policies, objectives, and strategies in that they invest in term loans and unfunded obligations such as delayed draw term loans and revolvers. **Percentage of Deals Closed** represents closed (new borrower) loans as a percent of total new borrower investment opportunities reviewed (i.e., each borrower and each sponsor are represented) from 2016 to June 30. **Originations** refers to Antares Capital's final legal commitment amount and /

Definitions

or any mandated best efforts amounts that closed on average from 2016 – June 30, 2025. **Lead arranger** role includes transactions where Antares Capital was lead-left arranger, right-lead arranger and/or admin agent from 2016 – June 30, 2025. **Deals closed with existing borrowers** represents percentage by LTM deal count through June 30, 2025. **Capital support from sponsors to borrowers since the last cycle** January 1, 2008 – June 30, 2025. **Moody's Industries** are defined by Moody's Industry Classifications. 'Other' category in the Loan Portfolios includes 18 industries with top concentration <2.5% of the Loan Portfolios; "High Tech Industries" are primarily software companies with significant recurring revenue. **'Other' Industries in the Loan Portfolios** are comprised of Moody's classifications: (1) Transportation: Cargo, (2) Beverage, Food & Tobacco, (3) Construction & Building, (4) Consumer goods: Non-durable, (5) Environmental Industries, (6) Telecommunications, (7) Aerospace and Defense, (8) Consumer goods: Durable, (9) Media: Advertising, Printing & Publishing, (10) Utilities: Oil & Gas, (11) Hotel, Gaming & Leisure, (12) Retail, (13) Media: Broadcasting & Subscription, (14) Energy: Electricity, (15) Media: Diversified & Production, (16) Transportation: Consumer, (17) Utilities: Electric, and (18) Energy: Oil & Gas