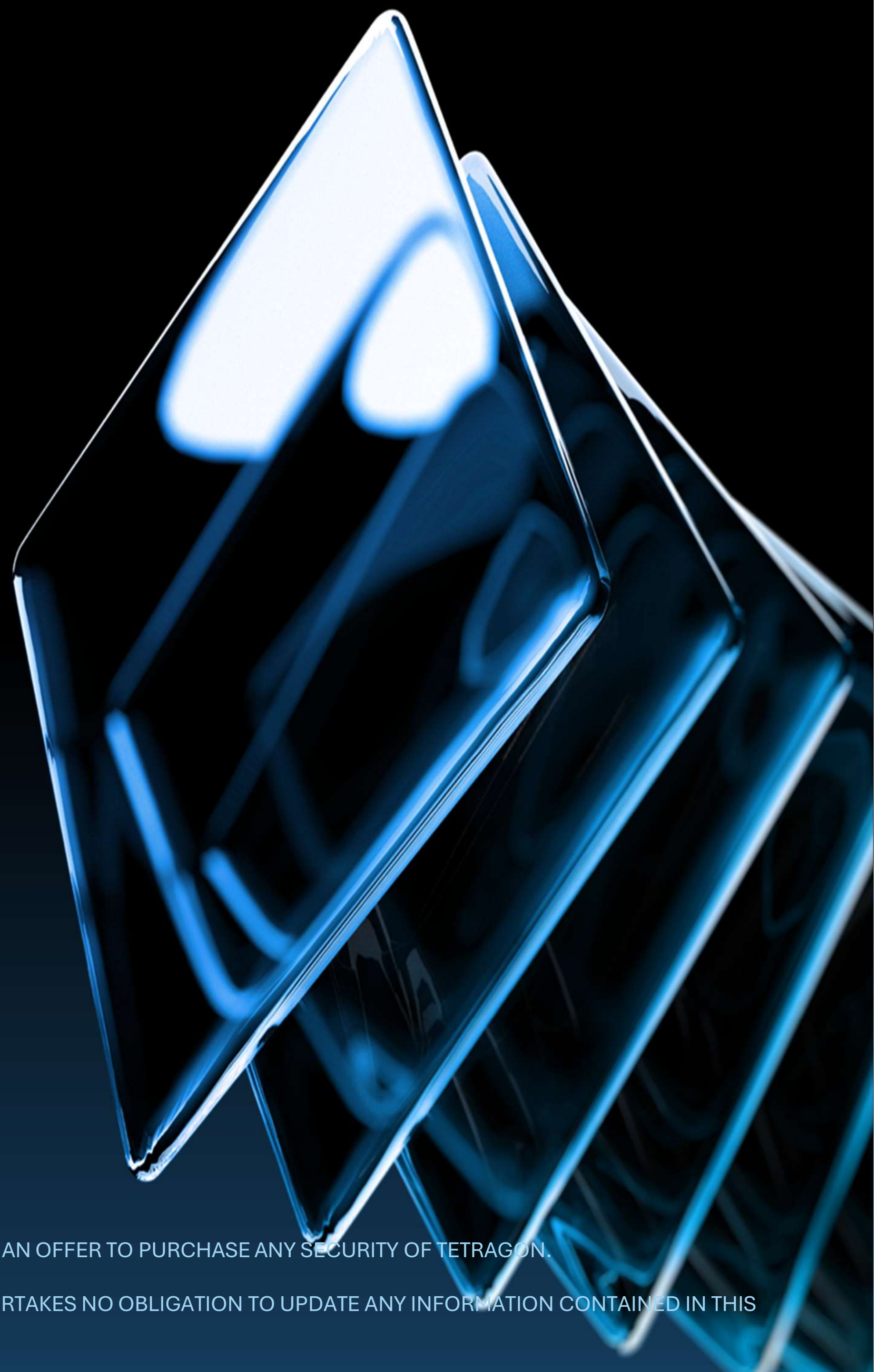
Tetragon

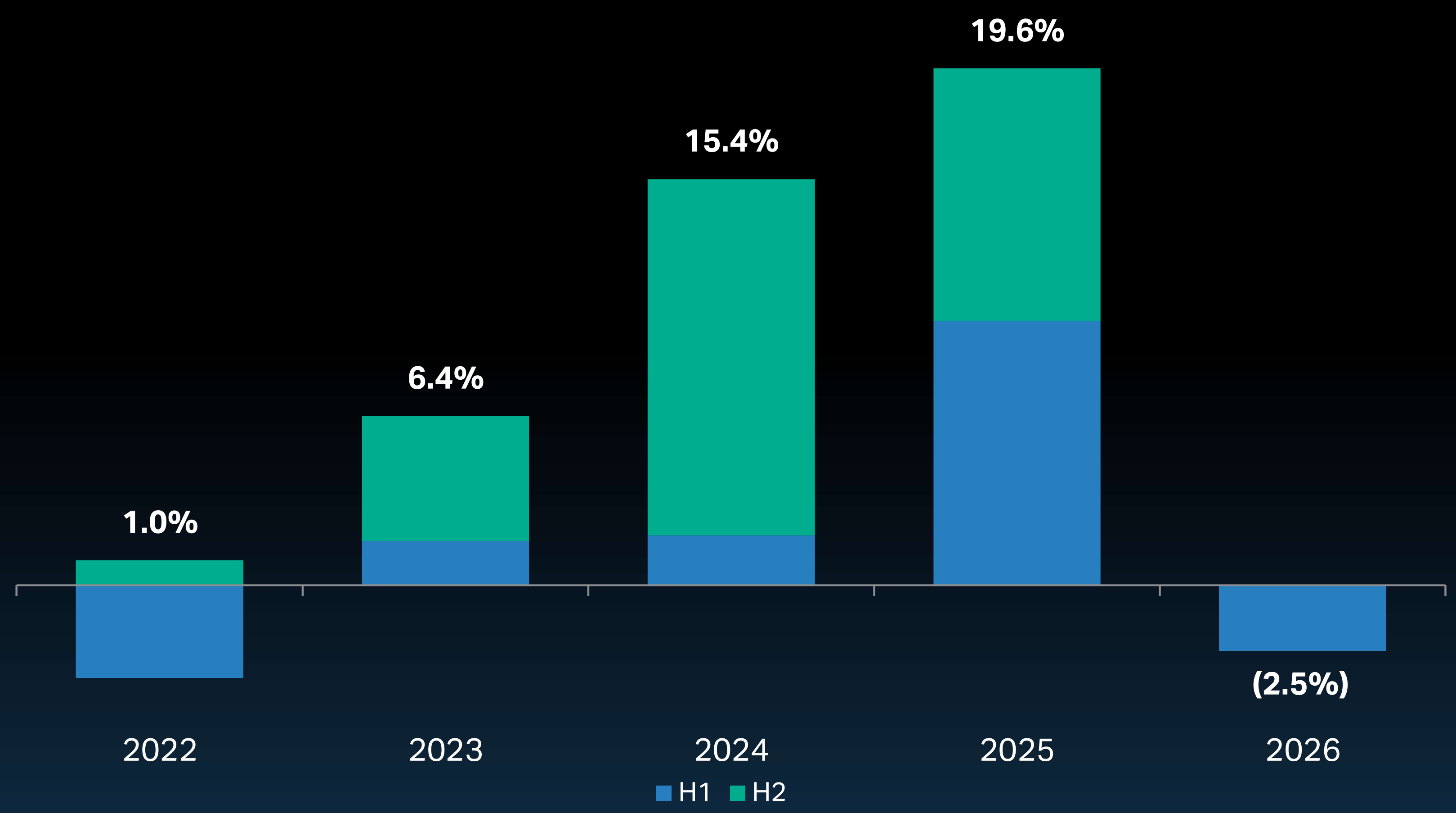


2026 H1 INVESTOR CALL

30 July 2026

Contents

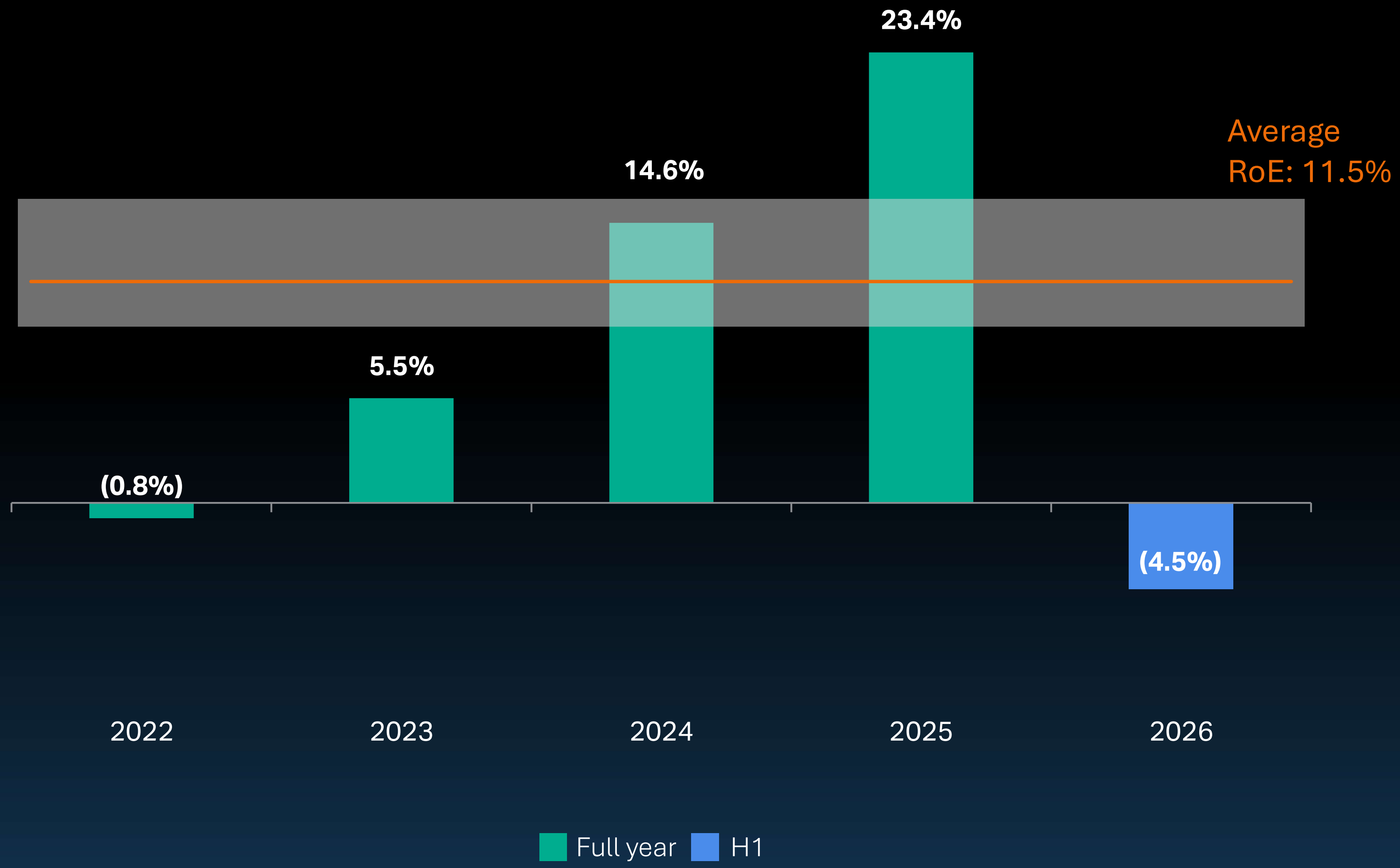
Key Performance Metrics: NAV Per Share Total Return[i]



(i) Please refer to Endnotes on page 18 for certain relevant definitions.

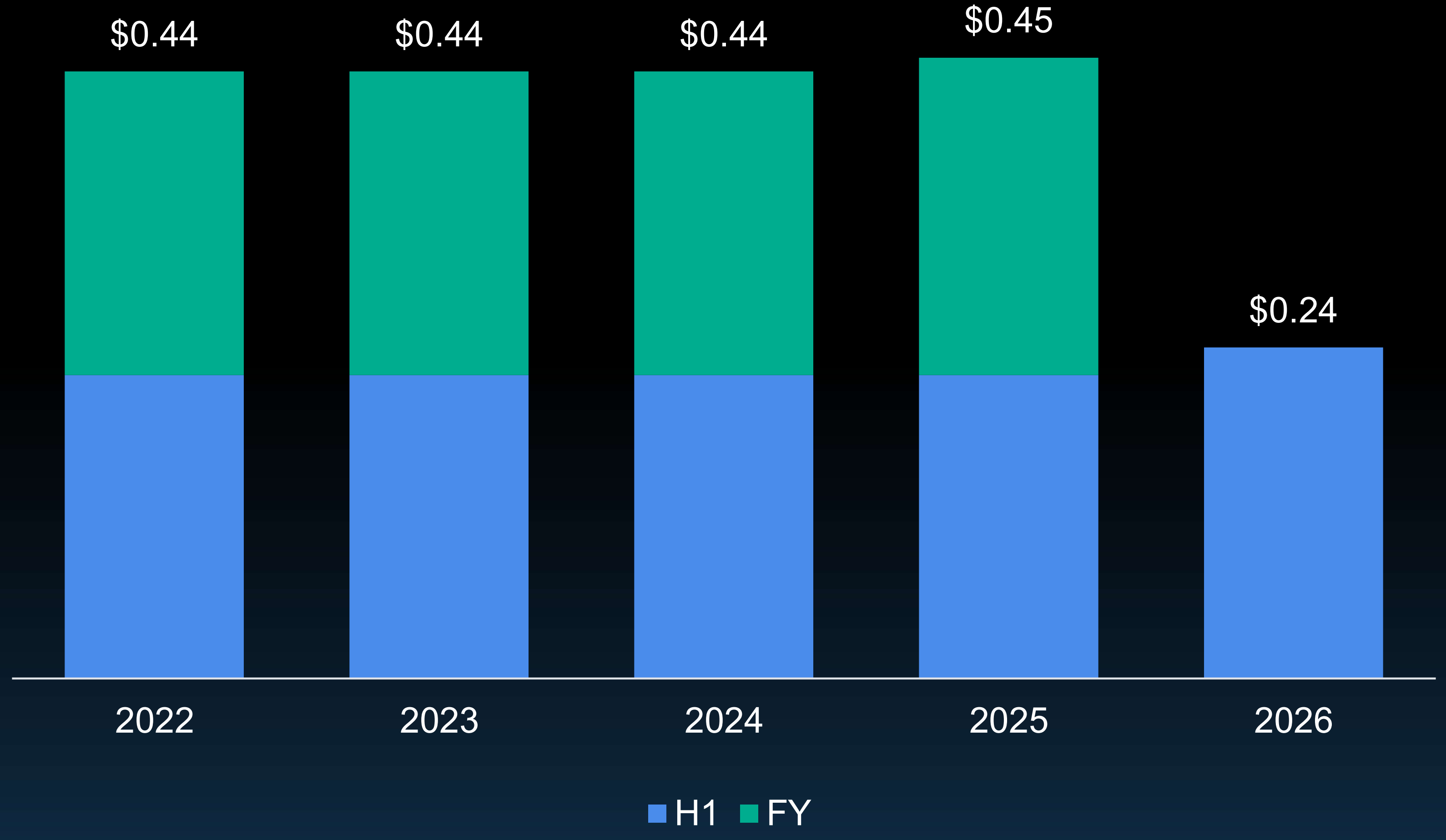
Key Performance Metrics: Return on Equity (RoE)[(i)]

Target RoE: 10–15%

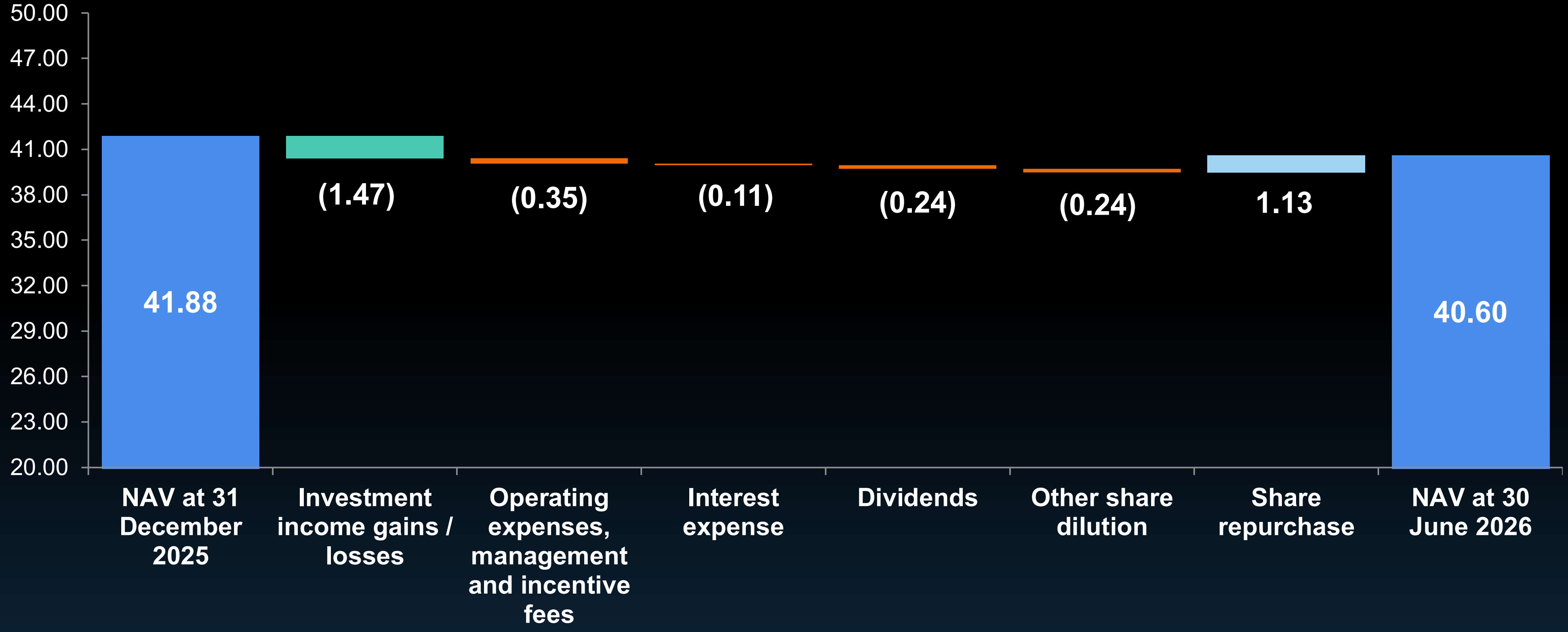


(i) Please refer to Endnotes on page 18 for certain relevant definitions.

Key Performance Metrics: Dividends Per Share (DPS)



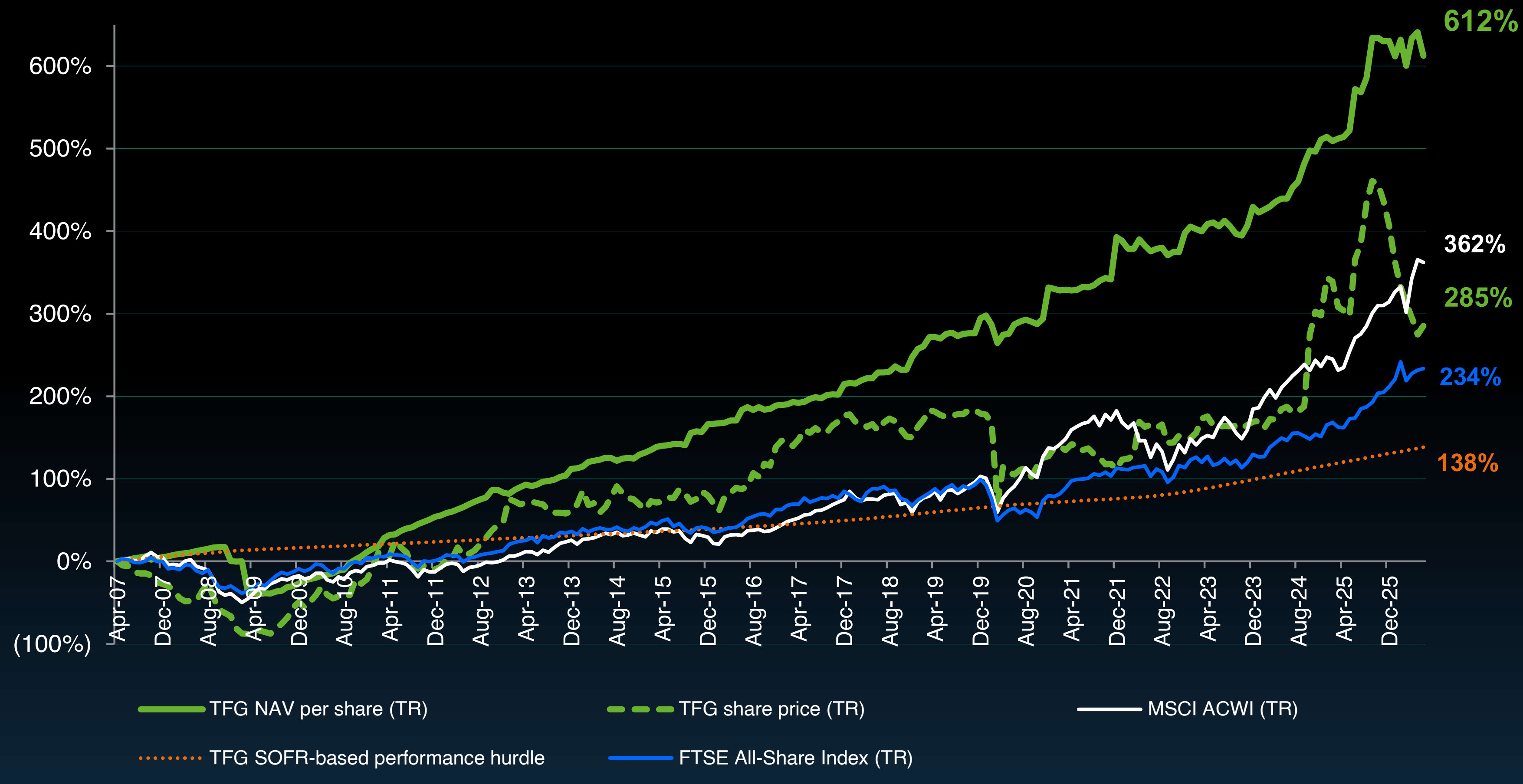
Year-on-Year NAV Progression(i)



(i) Progression from 31 December 2025 to 30 June 2026 is an aggregate of each of the six months' NAV progressions. All the aggregate monthly Fully Diluted NAV Per Share movements in the table are determined by reference to the fully diluted share count at the start of each month.

Tetragon

Key Performance Metrics: NAV Per Share Total Return



(i)(ii)(iii)(iv) Please refer to the Endnotes on page 19 for important disclosures. Label numbers have been rounded. Source: Bloomberg.

Tetragon

H1 2026 Snapshot

Net Asset Value

$3.6BN

30 June 2026

Ownership[i]

42.2%

Principal and Employee Ownership at 30 June 2026

NAV per share Total Return[ii]

6.0%	10.5%	9.7%	10.8%	612%
One Year to 30 June 2026	5 Years Annualised	10 Years Annualised	Since IPO Annualised	Since IPO

Investment Returns/Return on Equity[iii]

-4.5%	10-15%	11.5%
2026 YTD RoE	RoE Target	Annual Average Since IPO

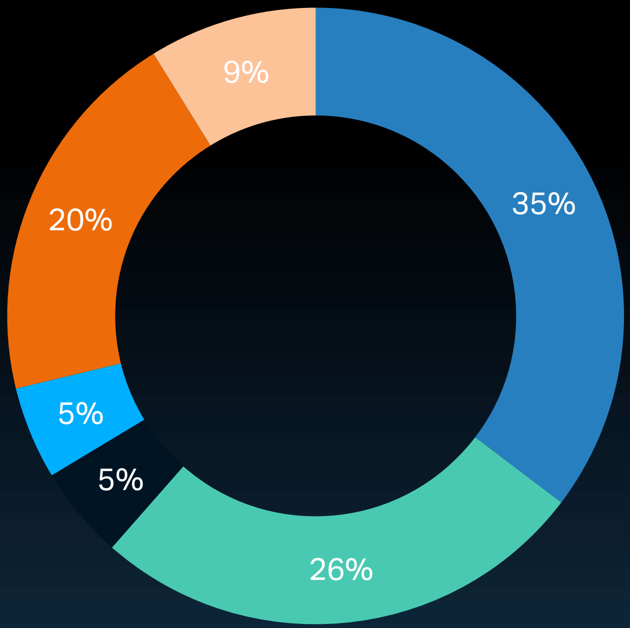
Dividends

$0.12	$0.24	3.6%	3.3%
Q2 2026 Dividend Per Share	2026 Dividends Per Share	Dividend Yield[iv]	Dividend 5-Year CAGR[v]

(i) (ii) (iii) (iv) (v) Please refer to the Endnotes on page 20 for important disclosures.

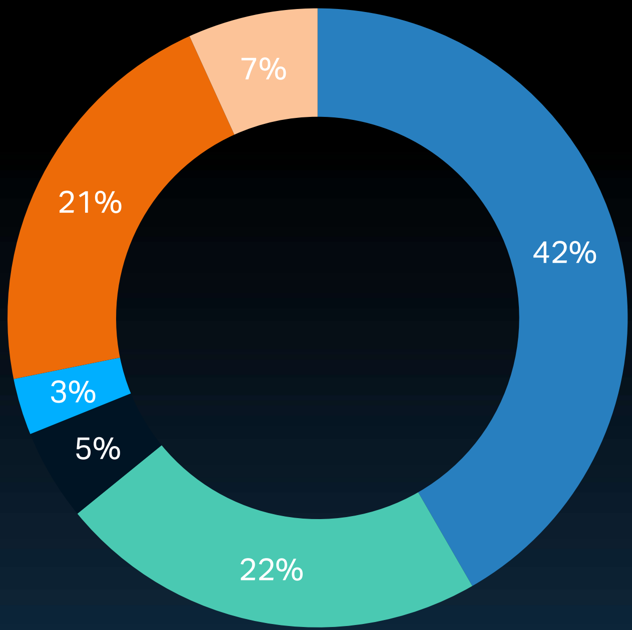
Net Asset Composition Summary

30 June 2026



Private equity in asset management companies
Equity funds
Credit funds
Real estate
Private equity and venture capital
Other equities and credit

31 December 2025



Net Asset Breakdown Summary

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2025	Additions(i)	Disposals/ Receipts(i)	Gains/ (Losses)	NAV at 30 Jun 2026
Private equity in asset management companies	1,754.2	50.9	(592.5)	120.2	1,332.8
Equity funds	943.6	198.6	(117.2)	(39.8)	985.2
Credit funds	200.7	-	(16.7)	(0.5)	183.5
Real estate	124.6	67.0	(4.3)	(4.0)	183.3
Private equity and venture capital	899.9	32.2	(39.6)	(138.9)	753.6
Other equities and credit (ii)	285.2	209.5	(93.4)	(69.2)	332.1
Net cash (iii)	(316.4)	179.8	-	0.8	(135.8)
Total	**3,891.8**	**738.0**	**(863.7)**	**(131.4)**	**3,634.7**

(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in "additions" or "disposals/receipts" respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal.

(ii) Assets characterised as "other equities and credit" consist of investment assets held directly on the balance sheet. For certain contracts for difference (CFD), gross value or required margin is used. Under IFRS, these CFDs are held at fair value which is the unrealised gain or loss at the reporting date. Payments and receipts on the CFDs have been netted off against each other.

(iii) Net cash consists of: (1) cash held directly by Tetragon, (2) excess margin held by brokers associated with assets held directly by Tetragon, and (3) cash held in certain designated accounts related to Tetragon's investments, some of which may only be used for designated purposes without incurring significant tax and transfer costs, and (4) adjusted for all other assets and liabilities at the reporting date including any drawn amounts on the revolving credit facility.

Private equity in asset management companies

In millions of U.S. dollars

Asset classes	NAV at 31 Dec 2025	Additions	Disposals/ Receipts[(i)]	Gains/ (Losses)	NAV at 30 Jun 2026	% of investments
Equitix	1,149.1	-	(20.9)	34.4	1,162.6	30.8%
BGO	325.1	-	(516.1)	191.0	-	0.0%
LCM	107.1	-	(40.5)	(63.8)	2.8	0.1%
Platform and other asset managers	172.9	50.9	(15.0)	(41.4)	167.4	4.4%

(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in “additions” or “disposals/receipts” respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal.

Tetragon

Equity funds

In millions of U.S. dollars

Asset classes	NAV at 31 Dec 2025	Additions	Disposals/ Receipts(i)	Gains/ (Losses)	NAV at 30 Jun 2026	% of investments
Hawke's Point funds and co-investments	364.9	-	-	(61.2)	303.7	8.1%
Westbourne River Event Fund - Low Net	301.6	45.0	-	(19.6)	327.0	8.7%
Westbourne River Event Fund - Long Bias	172.8	12.4	-	(9.1)	176.1	4.7%
Tetragon Life Sciences fund	77.7	141.2	(115.5)	46.2	149.6	4.0%
Other funds	26.6	-	(1.7)	3.9	28.8	0.8%

(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in "additions" or "disposals/receipts" respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal.

Credit funds

In millions of U.S. dollars

Asset classes	NAV at 31 Dec 2025	Additions	Disposals/ Receipts[(i)]	Gains/ (Losses)	NAV at 30 Jun 2026	% of investments
Contingency Capital funds	61.5	-	(7.0)	9.6	64.1	1.7%
Acasta funds	55.4	-	-	3.7	59.1	1.6%
Tetragon Credit Partners funds	42.4	-	(7.0)	(2.1)	33.3	0.9%
U.S. CLOs	41.4	-	(2.7)	(11.7)	27.0	0.7%

(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in "additions" or "disposals/receipts" respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal.

Real estate

In millions of U.S. dollars

Asset classes	NAV at 31 Dec 2025	Additions	Disposals/ Receipts[i]	Gains/ (Losses)	NAV at 30 Jun 2026	% of investments
BGO funds and co-investments	86.0	66.8	(4.3)	(3.8)	144.7	3.8%
Other real estate	38.6	0.2	-	(0.2)	38.6	1.0%

(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in "additions" or "disposals/receipts" respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal.

Private equity and venture capital

In millions of U.S. dollars

Asset classes	NAV at 31 Dec 2025	Additions	Disposals/ Receipts[i]	Gains/ (Losses)	NAV at 30 Jun 2026	% of investments
Banyan Square funds	182.3	16.5	(9.0)	(7.9)	181.9	4.8%
Other funds and co-investments	204.8	15.7	(9.1)	(5.5)	205.9	5.5%
Direct	512.8	-	(21.5)	(125.5)	365.8	9.7%

(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in “additions” or “disposals/receipts” respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal.

Other equities and credit; Net cash

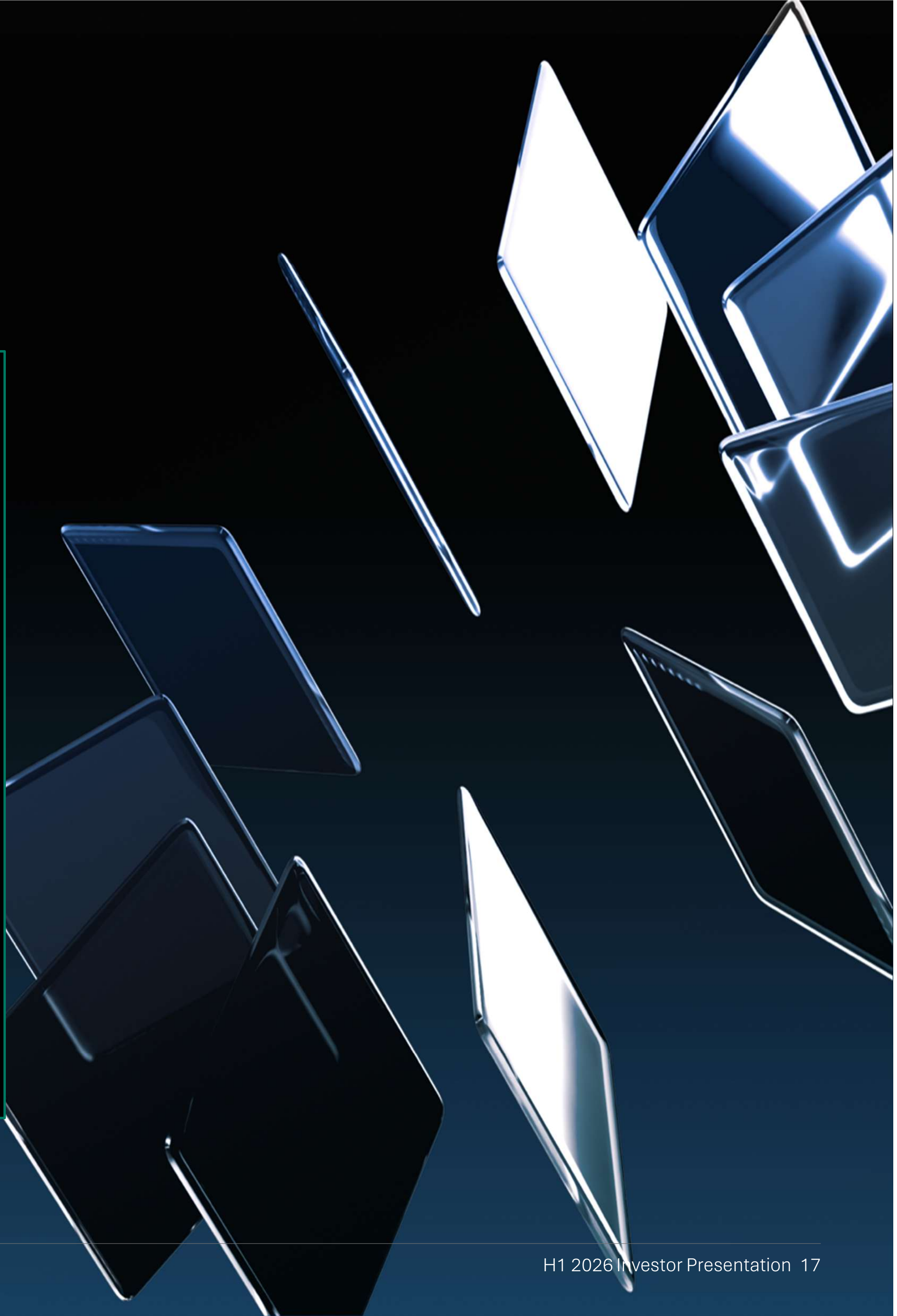
In millions of U.S. dollars

Asset classes	NAV at 31 Dec 2025	Additions	Disposals/ Receipts[i]	Gains/ (Losses)	NAV at 30 Jun 2026	% of investments
Other equities and credit[ii]						
Other equities	285.2	209.5	(93.4)	(69.2)	332.1	8.8%
Net cash[iii]						
Net cash	(316.4)	179.8	-	0.8	(135.8)	

(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in "additions" or "disposals/receipts" respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal.
(ii) Assets characterised as "other equities and credit" consist of investment assets held directly on the balance sheet. For certain contracts for difference (CFD), gross value or required margin is used. Under IFRS, these CFDs are held at fair value which is the unrealised gain or loss at the reporting date. Payments and receipts on the CFDs have been netted off against each other.
(iii) Net cash consists of: (1) cash held directly by Tetragon, (2) excess margin held by brokers associated with assets held directly by Tetragon, and (3) cash held in certain designated accounts related to Tetragon's investments, some of which may only be used for designated purposes without incurring significant tax and transfer costs, and (4) adjusted for all other assets and liabilities at the reporting date including any drawn amounts on the revolving credit facility.

Q & A

Contact us anytime: ir@tetragoninv.com



Endnotes

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Certain definitions:

Tetragon uses the following metrics, among others, to understand the progress and performance of the business:

- **Adjusted Net Income (-$174.9 million):** Please see Figure 13 in the H1 2026 Report for more details and a breakdown of the Adjusted Net Income.
- **Return on Equity (-4.5%):** Adjusted Net Income (-$174.9 million) divided by Net Assets at the start of the year ($3,891.8 million).
- **Fully Diluted Shares Outstanding (89.5 million):** Adjusts the IFRS shares outstanding (81.7 million) for various dilutive factors (7.8 million shares). Please see Figure 17 in the H1 2026 Report for more details.
- **Adjusted EPS (-$1.98):** Calculated as Adjusted Net Income (-$174.9 million) divided by the time-weighted average IFRS shares during the period (88.4 million).
- **Fully Diluted NAV per share ($40.60):** Calculated as Net Assets ($3,634.7 million) divided by Fully Diluted Shares Outstanding (89.5 million).

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Average RoE is calculated from Tetragon's IPO in 2007. Tetragon seeks to deliver 10-15% RoE per annum to shareholders. Over longer time horizons, Tetragon's returns will most likely reflect sensitivity to the underlying short term risk-free rate regime. Therefore, after periods of transition to high-SOFR environments, Tetragon should achieve higher sustainable returns; after periods of transition to low-SOFR environments, Tetragon should achieve lower sustainable returns.

Endnotes

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(i) NAV per share Total Return as of 30 June 2026 since Tetragon's initial public offering in April 2007.

(ii) 2026 YTD Total Shareholder Return, defined as share price appreciation including dividends reinvested, as sourced from Bloomberg.

(iii) Any indices and other financial benchmarks are provided for illustrative purposes only. Comparisons to indices have limitations because, for example, indices have volatility and other material characteristics that may differ from the fund. Any index information contained herein is included to show general trends in the markets in the periods indicated, is not meant to imply that these indices are the only relevant indices, and is not intended to imply that the portfolio or investment was similar to any particular index either in composition or element of risk. The indices shown here have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather are disclosed to allow for comparison of the investor's performance to that of certain well-known and widely-recognised indices. The volatility of the indices may be materially different from the individual performance attained by a specific investor. In addition, the fund's holdings may differ significantly from the securities that comprise the indices. The "MSCI ACWI Index" refers to the MSCI All Country World Index (USD) which captures large and mid-cap representation across 23 developed markets and 24 emerging markets countries. With 2,461 constituents, the index covers approximately 85% of the global investable equity opportunity set. Further information relating to the index constituents and calculation methodology can be found at www.msci.com/acwi. The FTSE All-Share Index represents 98-99% of U.K. market capitalisation and is the aggregate of the FTSE 100, FTSE 250 and FTSE Small Cap indices. Further information relating to the index constituents and calculation methodology can be found at https://www.lseg.com/en/ftse-russell/indices/uk. Source: Bloomberg.

(iv) Cumulative return determined on a quarterly compounding basis using the actual Tetragon quarterly incentive fee SOFR based hurdle rate. In the period from IPO to June 2008 this was 8%; July 2008 to June 2023, this was three-month USD LIBOR rate on the first day of each calendar quarter, plus a spread of 2.647858%; thereafter, the hurdle rate has been determined using the three-month term SOFR rate on the first day of each calendar quarter, as sourced from Bloomberg, plus a spread of 2.747858%.

Tetragon

Endnotes

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(i) Shareholdings at 30 June 2026 of the principals of Tetragon's investment manager and employees of Tetragon Partners, including all deferred compensation arrangements (other than with respect to shares that are subject to performance criteria). Please refer to "Equity-based employee compensation plans" in the H1 2026 Report for more details of these arrangements. Source: Tetragon.

(ii) NAV Per Share Total Return to 30 June 2026, for the last year, the last five years, the last ten years, and since Tetragon's initial public offering in April 2007. NAV Per Share Total Return is determined in accordance with the "NAV total return performance" calculation as set forth on the Association of Investment Companies (AIC) website. Tetragon's NAV Per Share Total Return is determined for any period by calculating, as a percentage return on the Fully Diluted NAV per Share (NAV per share) at the start of such period, (i) the change in NAV per share over such period, plus (ii) the aggregate amount of any dividends per share paid during such period, with any dividend deemed reinvested at the NAV per share at the month end date closest to the applicable ex-dividend date (i.e. so that the amount of any dividend is increased or decreased by the same percentage increase or decrease in NAV per share from such ex-dividend date through to the end of the applicable period). NAV per share is calculated as Net Assets divided by Fully Diluted Shares Outstanding. Please refer to Figure 12 in the H1 2026 Report for further details.

(iii) Average RoE is calculated from Tetragon's IPO in 2007. Tetragon seeks to deliver 10-15% RoE per annum to shareholders. Over longer time horizons, Tetragon's returns will most likely reflect sensitivity to the underlying short term risk-free rate regime. Therefore after periods of transition to high-SOFR environments, Tetragon should achieve higher sustainable returns; after periods of transition to low-SOFR environments, Tetragon should achieve lower sustainable returns.

(iv) The dividend yield represents the past four quarterly dividends divided by the TFG NA share price at 30 June 2026. The latest declared dividend is included in the calculation.

(v) The five-year Compound Annual Growth Rate (CAGR) figure is at 30 June 2026. The latest declared dividend is included in the calculation.

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