



A defining year

Results for twelve months to 31 March 2022
26 May 2022

Agenda



Benoît Durteste
CEO and CIO



Vijay Bharadia
CFO

- Business performance
- Financial results
- Looking ahead

Questions



Business performance

FY22 highlights



Defining year in the financial and strategic development of ICG



Virtuous circle: increasingly visible in growth of client base and in operational and financial results



Pulled forward fundraising in FY22 to take advantage of market conditions; record year



Investment discipline anchoring strong fund performance



Committed to net zero by 2040, supported by approved and validated SBTs



Positive on outlook: accelerating fundraising guidance

FY22 performance review

FUNDRAISING

\$22.5bn

“Growing Up”

Europe VIII
Strategic Equity IV
Asia Pacific IV
Senior Debt Partners
CLOs

“Growing Out”

Infrastructure Equity I
Sale and Leaseback I
LP Secondaries I

AUM

Total AUM

\$72bn

↑ 26% YoY³

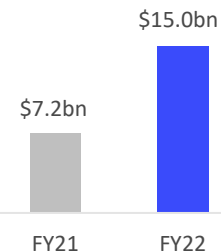
Third-party fee-earning AUM

\$58bn

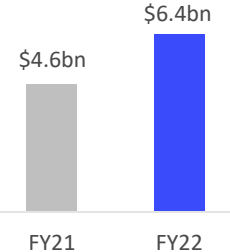
↑ 30% YoY³

INVESTMENT ACTIVITY¹

Deployment



Realisations



SUSTAINABILITY AND PEOPLE

- Commitment to net zero by 2040, science-based targets
- 99% of capital raised was Article 8²
- \$3.9bn of sustainability-linked financing across the firm and funds at 31 March 2022, including €500m 8-year bond at Group level raised during the year
- Enhanced [Sustainability and People Report](#) and [shareholder seminar](#)

FINANCIAL PERFORMANCE

Third-party fee income

£449m

↑ 34% YoY

FMC PBT

£286m

↑ 41% YoY

FUND PERFORMANCE

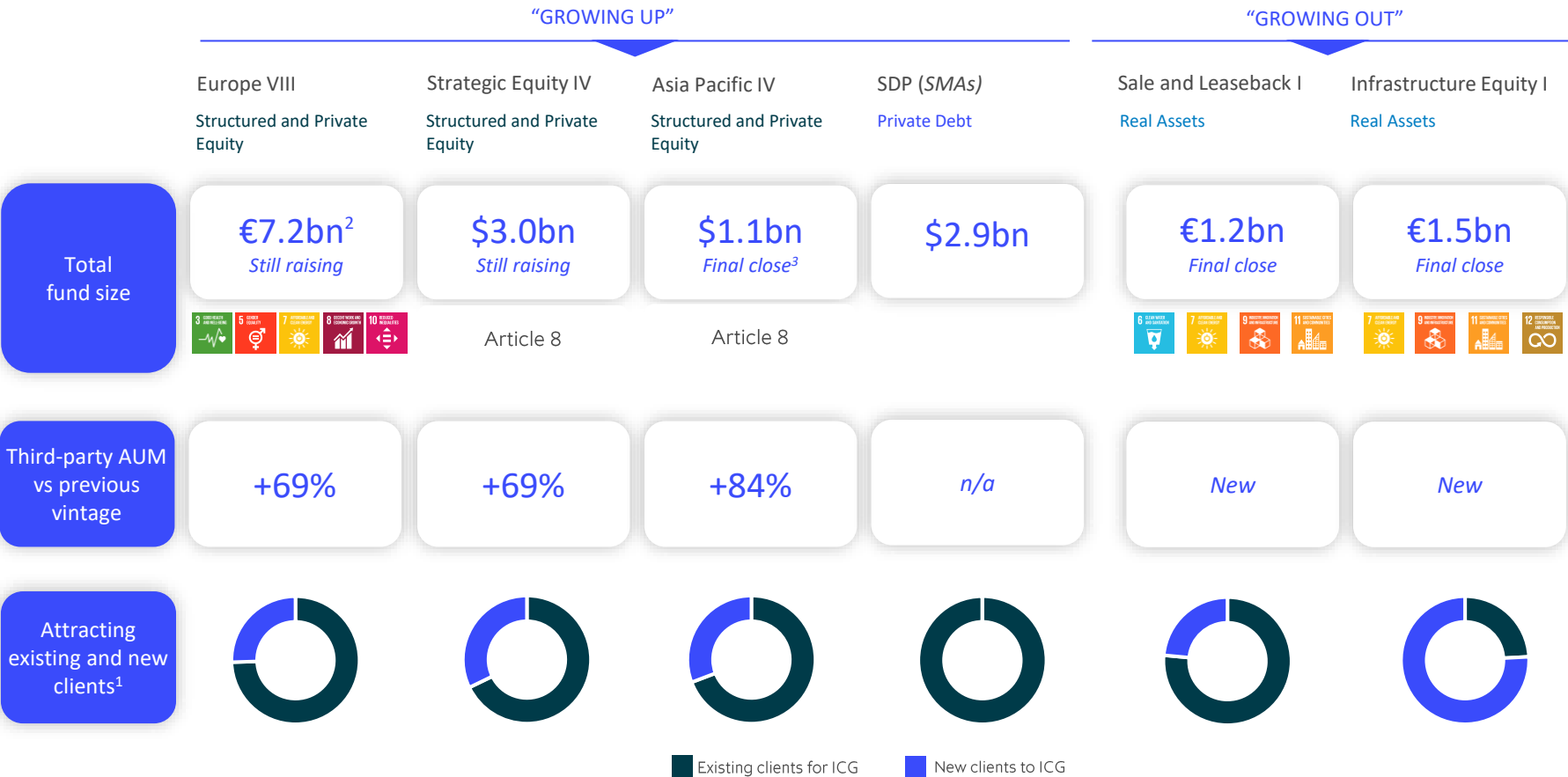
Strong operational performance

Significant value creation

Anchoring track record

¹ Direct investment funds. Realisations of third-party fee-earning AUM within direct investment funds to better represent transaction activity; ² Of AUM classified under SFDR; ³ Constant currency basis

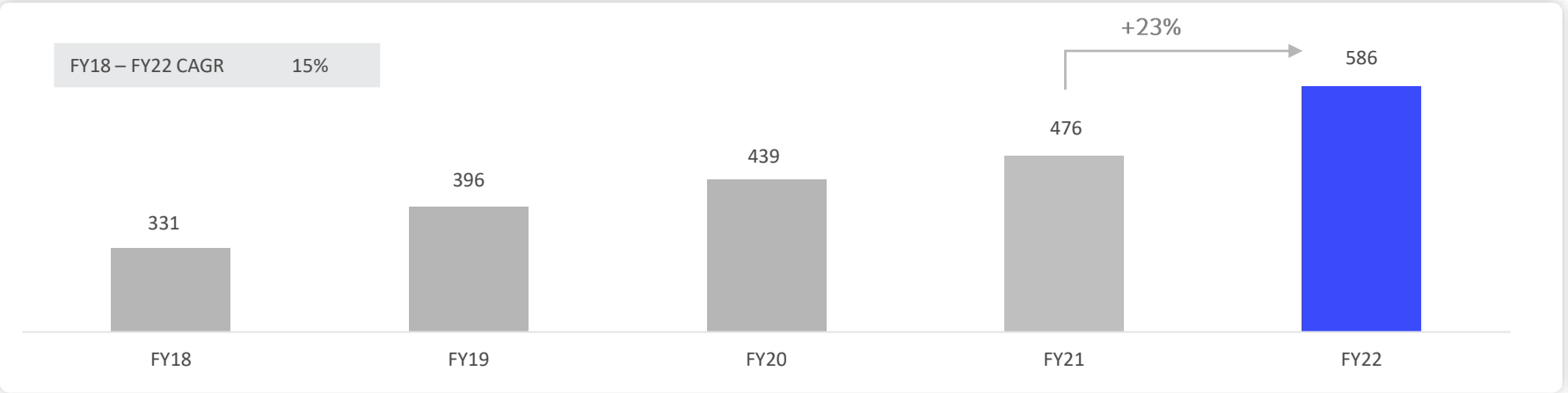
Multiple levers of growth



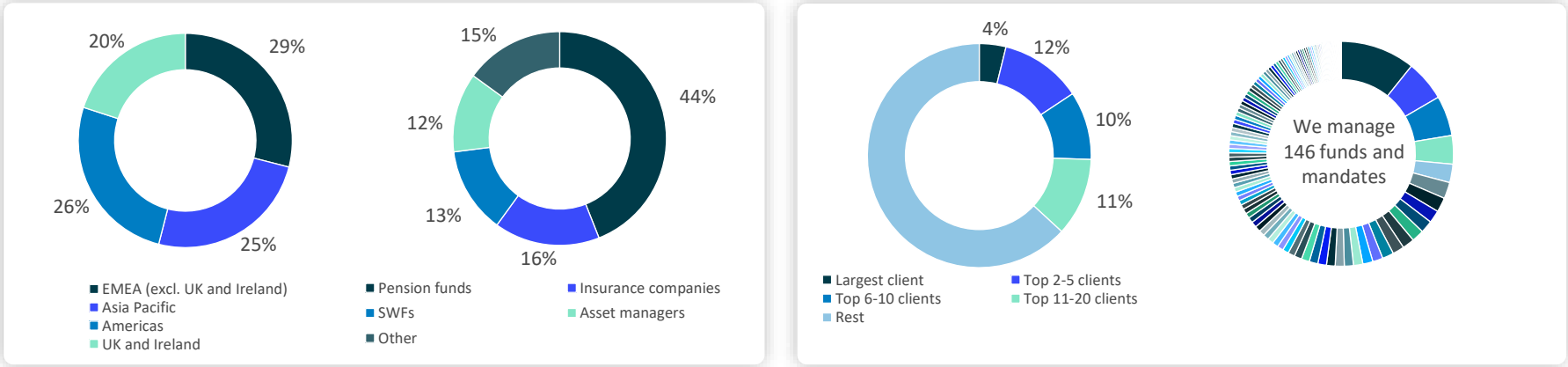
Note: Total fund size includes ICG plc commitment
¹ Split based on number of clients; ² Total fund size at 31 March 2022 was €6.9bn, and at the end of April was €7.2bn; ³ Total fund size at 31 March 2022 was \$555m; \$1.1bn is at final close which took place on 29th April 2022

Expanding and diversified client base

NUMBER OF CLIENTS



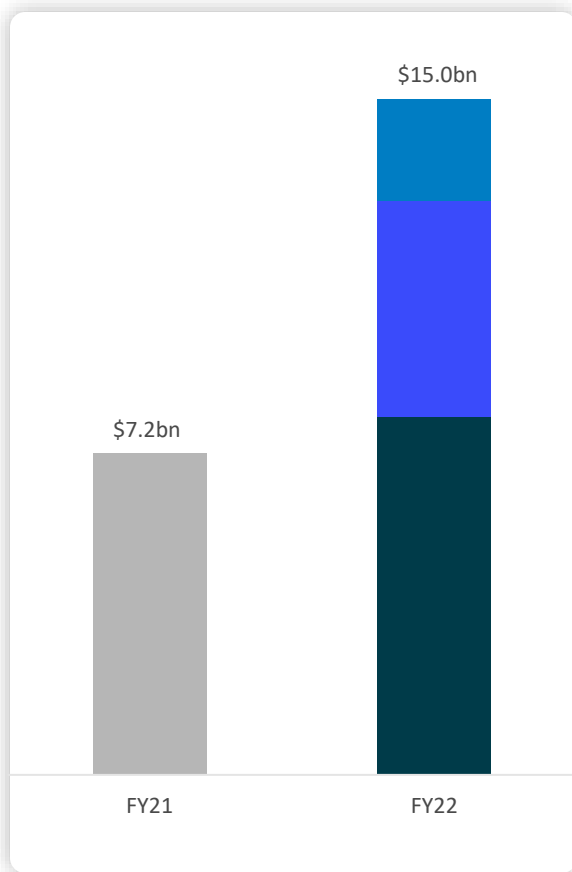
DIVERSIFIED CLIENT BASE



¹ Client diversification and concentration weighted by % of third-party AUM, excluding CLOs and listed vehicles

Investing effectively

DEPLOYMENT¹



MANAGING OUR PORTFOLIO



“Through-the-cycle”
approach



Opportunities
for growth

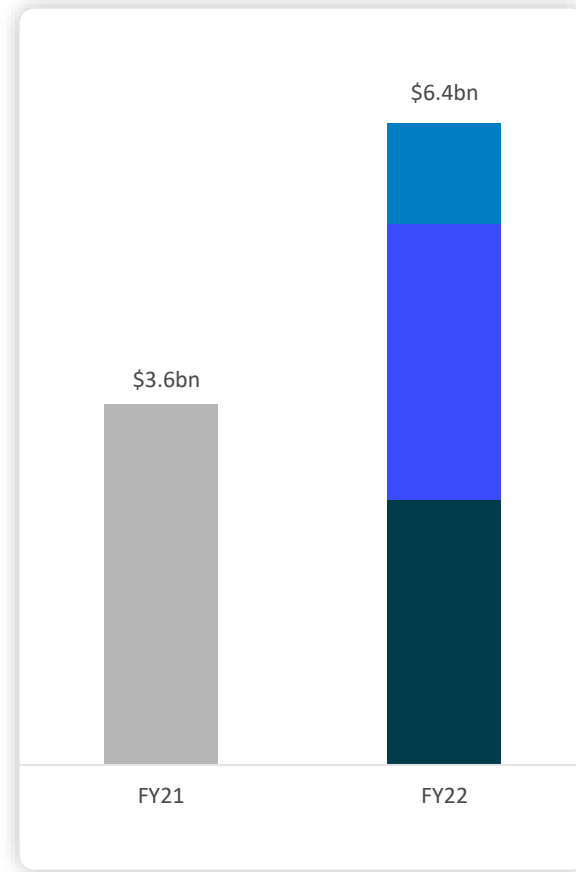


Exposure to
key risks



Business
resilience

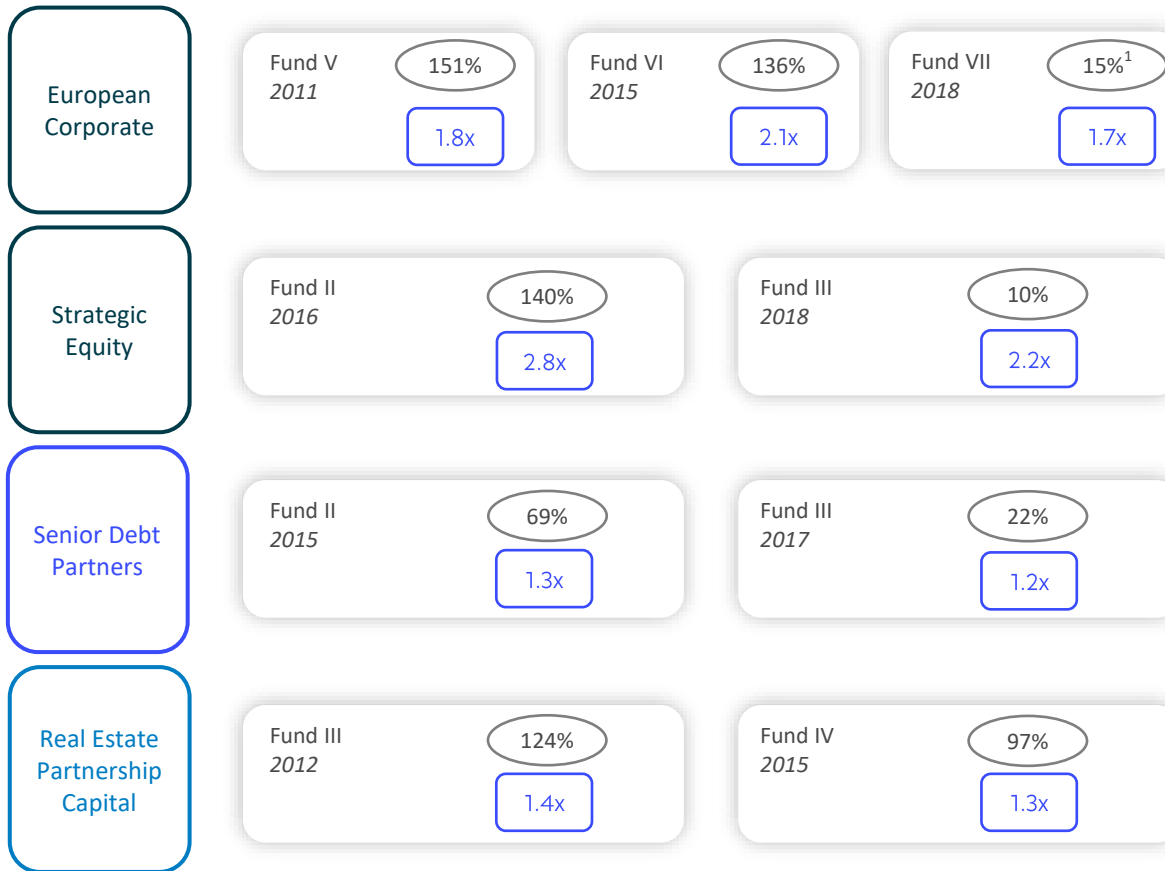
REALISATIONS¹



¹ Direct investment funds. Realisations of third-party fee-earning AUM within direct investment funds to better represent transaction activity. Key: Structured and Private Equity; Private Debt; Real Assets

Continuing to build on our track record

RETURNS OF ESTABLISHED STRATEGIES



PLATFORM



Local teams



Focus on core sectors



Flexible solutions across the capital structure



Differentiated expertise in structured and complex transactions

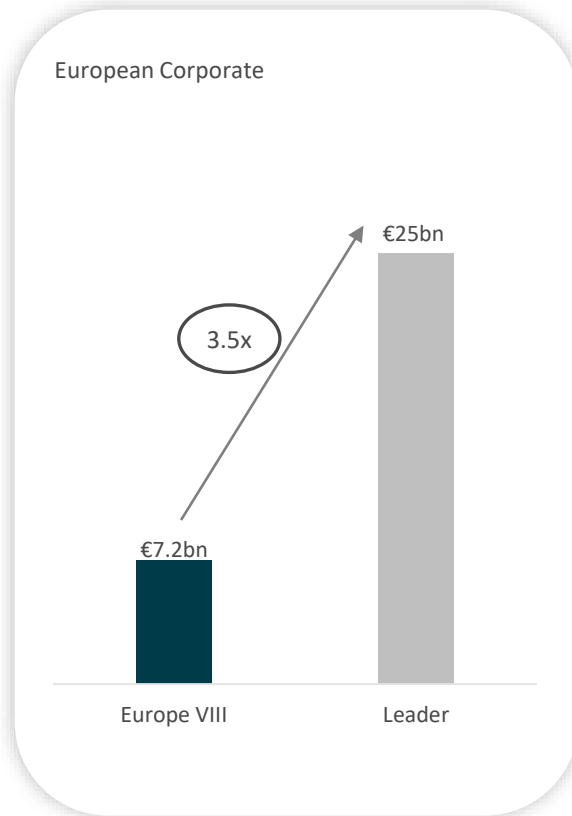
Year denotes when investment period started. ¹ Current, including signed deals

Total Gross MOIC

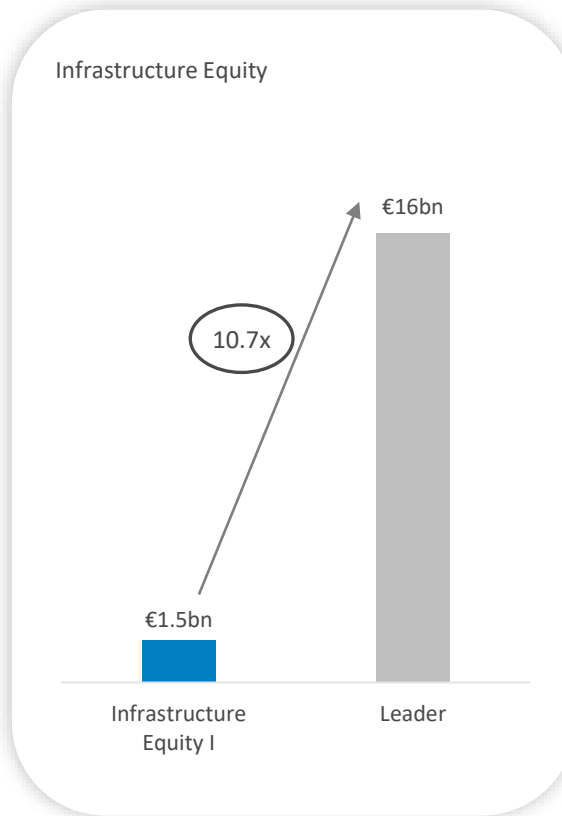
Net DPI

Substantial runway for further growth

ESTABLISHED STRATEGIES



EMERGING STRATEGIES



OTHER STRATEGIES

Structured
and Private
Equity

- Strategic Equity
- LP Secondaries
- Asia Pacific Corporate
- Europe Mid-Market

Private Debt

- Senior Debt Partners
- North American Private Debt

Real Assets

- Real Estate Partnership Capital
- Real Estate Development
- Sale and Leaseback
- Real Estate Senior Debt

Note: selected strategies only. "Leader" refers to largest fund or expected fund considered by ICG to be broadly comparable to ICG's respective strategy. Information is illustrative, and should not be viewed as a prediction of ICG's growth or a forecast. Definitions of AUM and strategies are open to interpretation and may not be comparable to how others might determine comparability



Financial results

FY22 financial review

FUNDRAISING

\$22.5bn

↑ 112% YoY

THIRD-PARTY AUM

\$68.5bn

↑ 27% YoY¹

THIRD-PARTY FEE INCOME

£449m

↑ 34% YoY

FMC PBT

£286m

↑ 41% YoY

DIVIDEND PER SHARE

76.0p

↑ 36% YoY

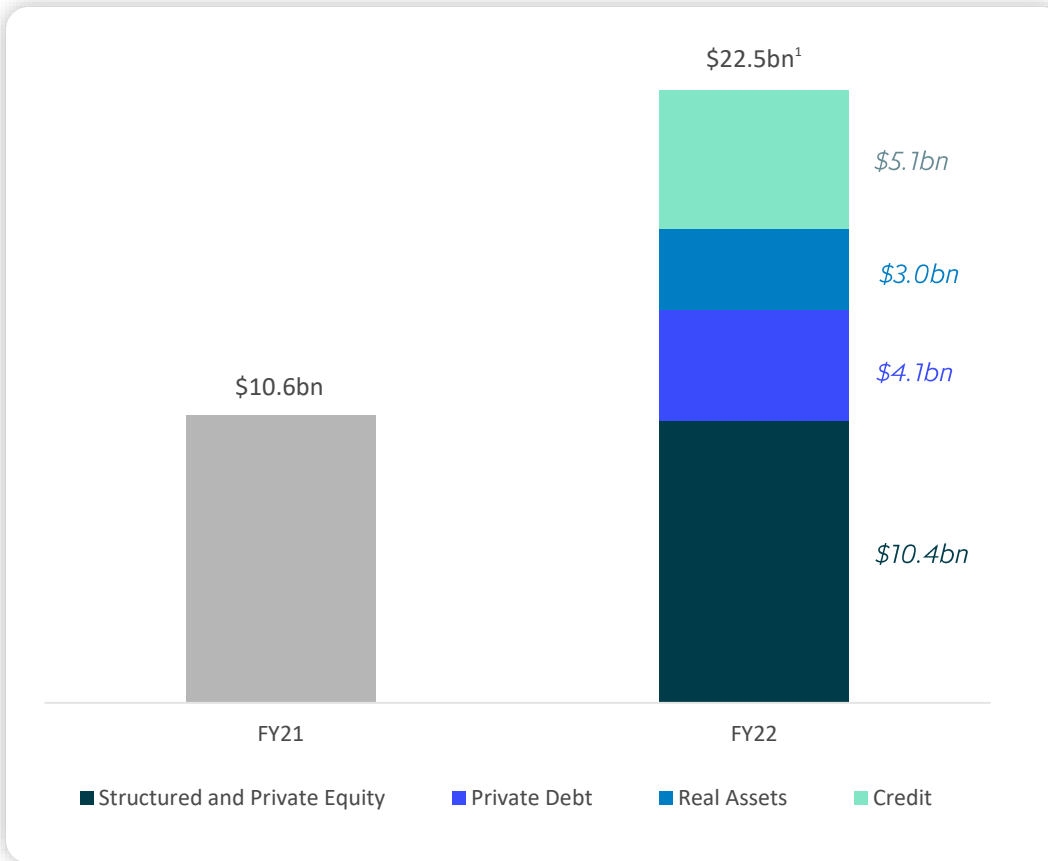
Supported by well capitalised balance sheet providing financial and strategic flexibility

Proven business model delivering long-term growth

¹ Constant currency basis

Record fundraising locks in future revenue

FUNDRAISING



FUTURE FEE POTENTIAL

~£147m²
Annualised management fee potential

~11 years³
Weighted average contractual life

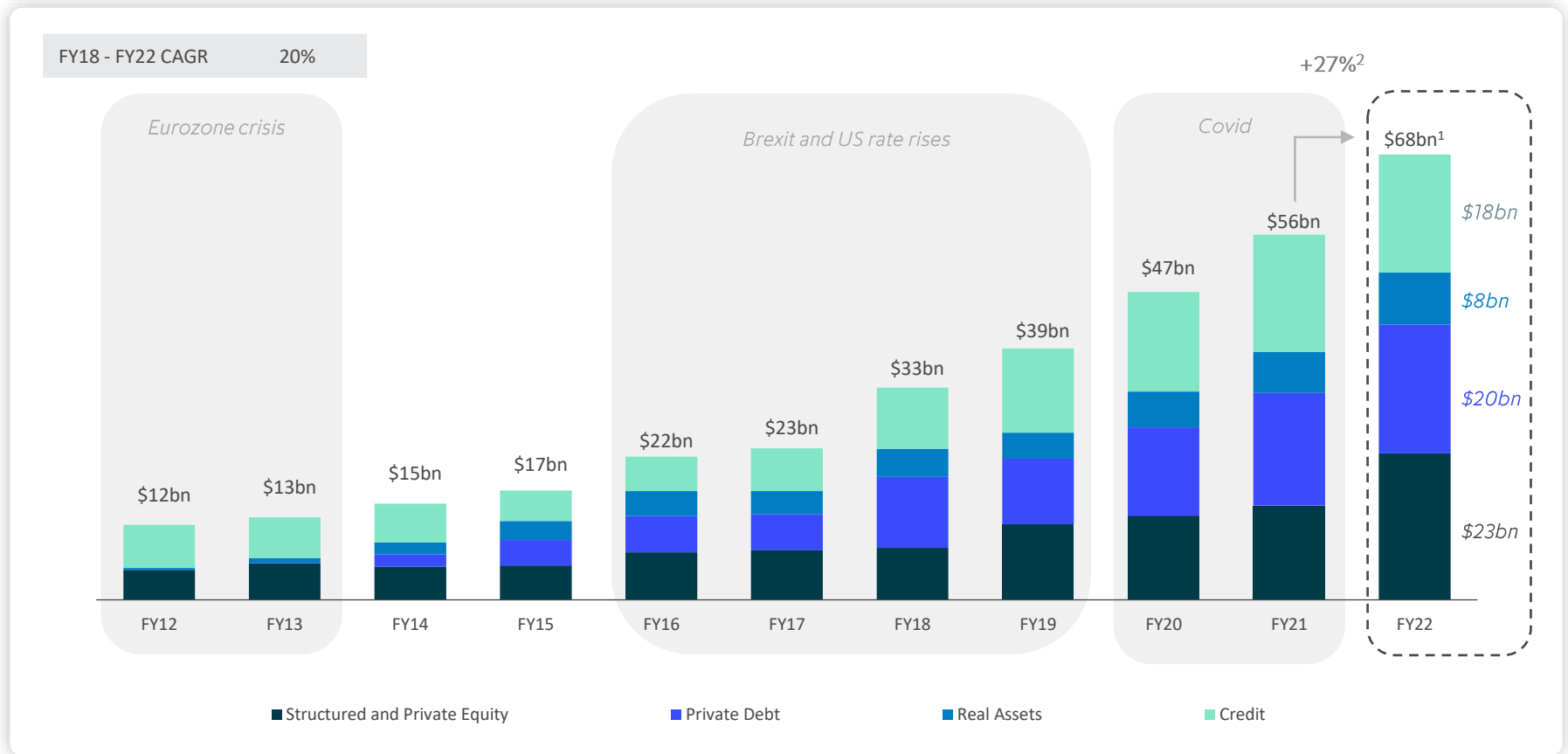
¹ Excluding \$0.9bn of capital that we have called during the period from vintages of funds that have previously had a step-down. Total additions of \$23.4bn for period is inclusive of these 'step-ups'

² Indicative only, aggregate annualised management fee potential reflects capital raised during FY22, multiplied by management fee rate as at 31 March 2022, on a fund by fund basis

³ Excludes liquid credit, SMAs and co-investment vehicles: \$16.7bn of fundraising included within weighted average duration calculation

Resilient growth in AUM through cycles

THIRD-PARTY AUM

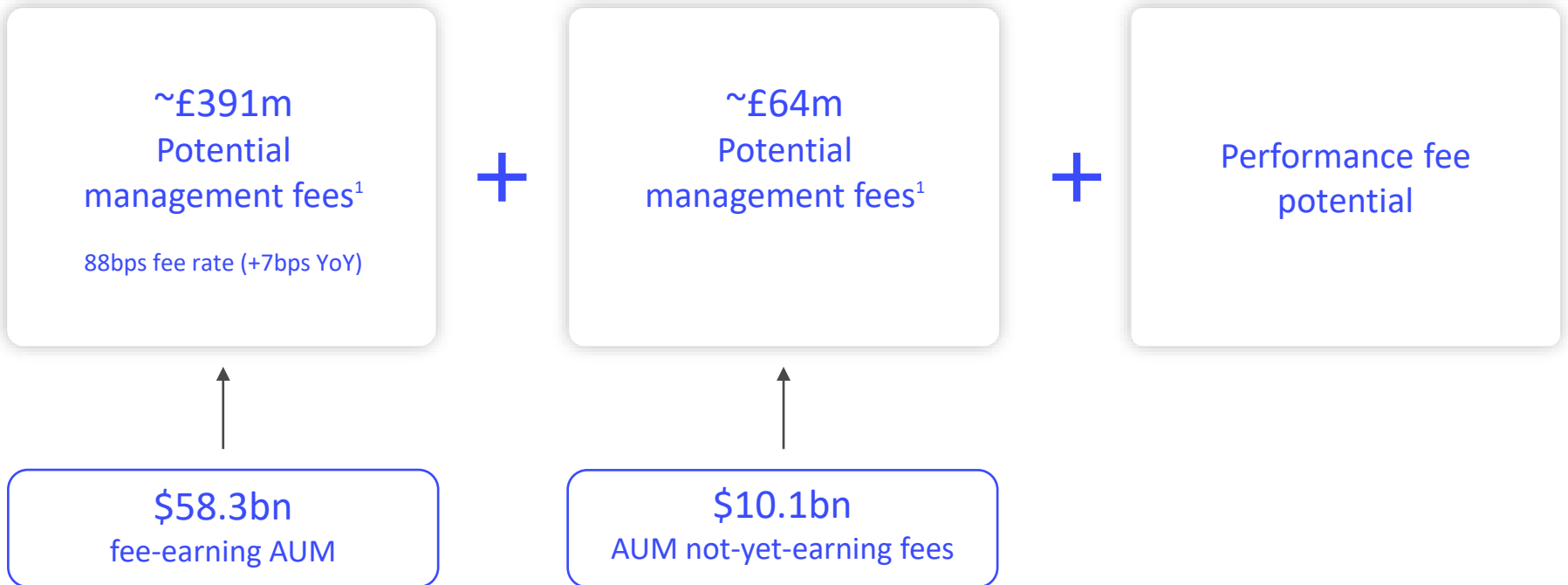


Timings of highlighted macro events are indicative only

¹ Total may not sum due to rounding; ² Constant currency basis

Powerful embedded fee generation

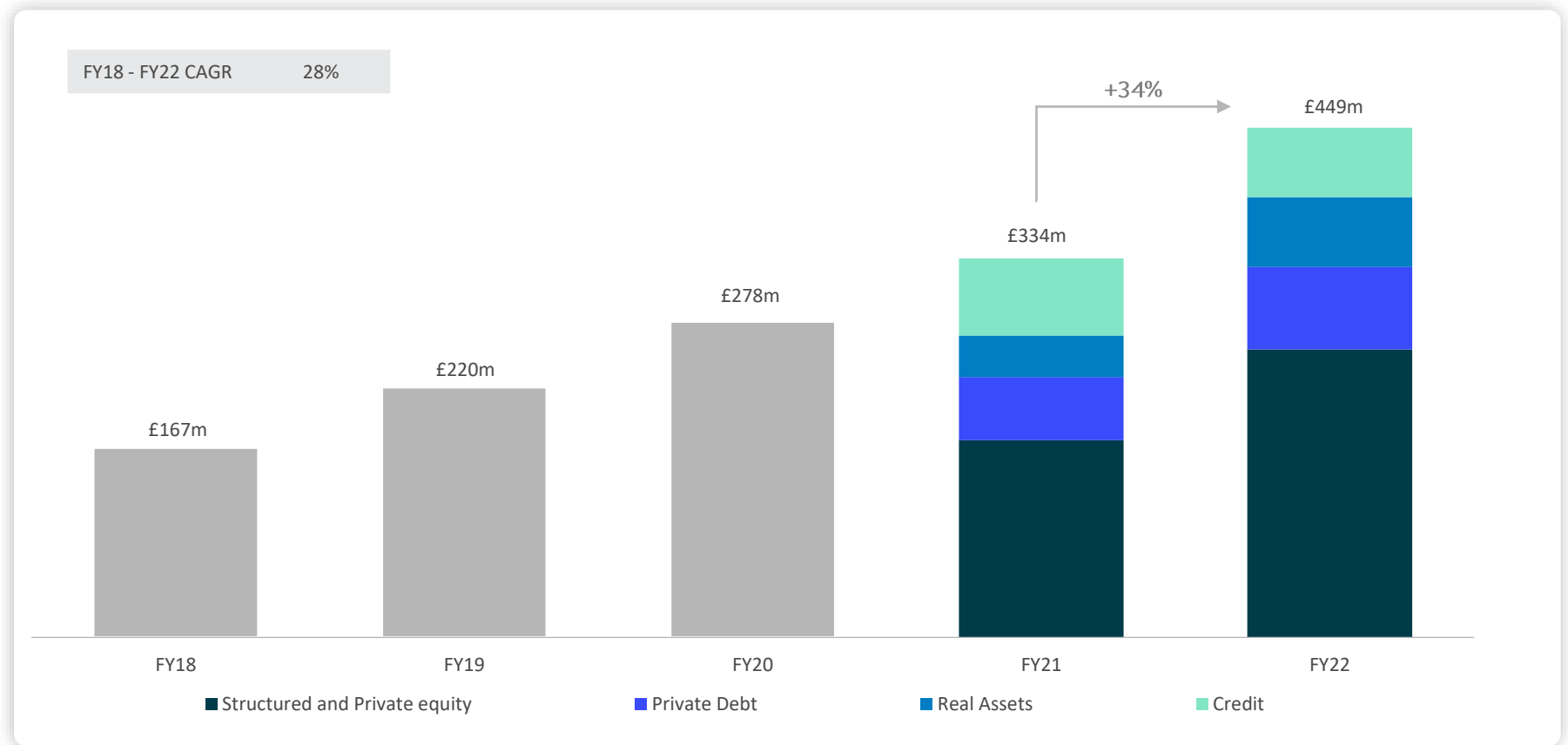
ANNUALISED FEE POTENTIAL



Management fees on closed-ended funds not impacted by market volatility

¹ Indicative only, as at 31 March 2022

Significant step-up in third-party fee income



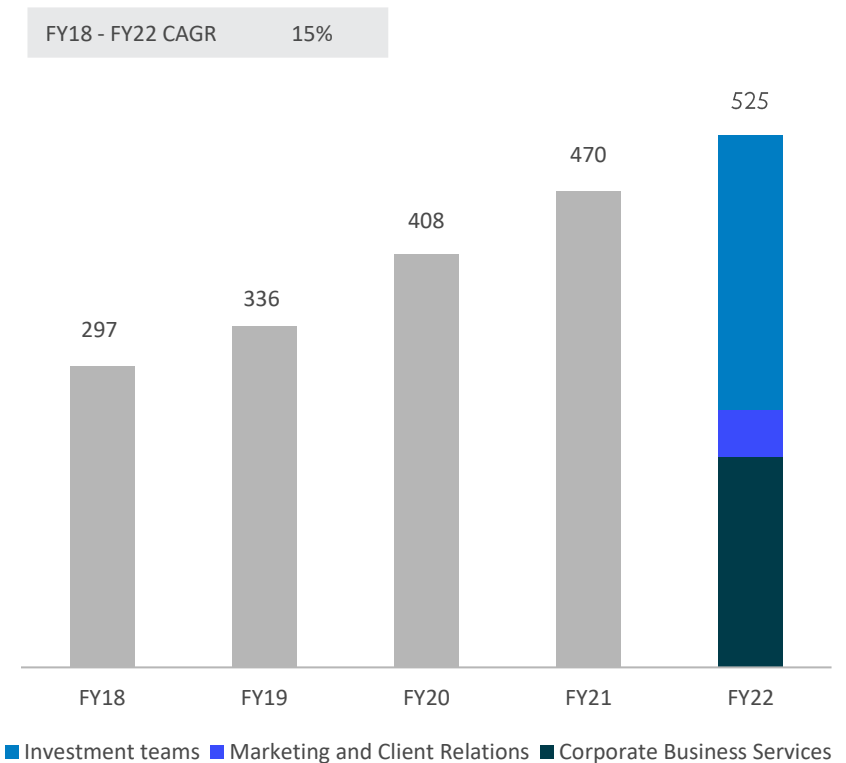
Strong margin, investing for the future

FMC OPERATING MARGIN

	FY21	FY22
Employee costs	£136m	£163m
Depreciation and amortisation	£7m	£8m
Other operating expenses	£43m	£55m
Total operating expenses	£186m	£227m
<i>Operating margin</i>	<i>52.1%</i>	<i>55.8%</i>

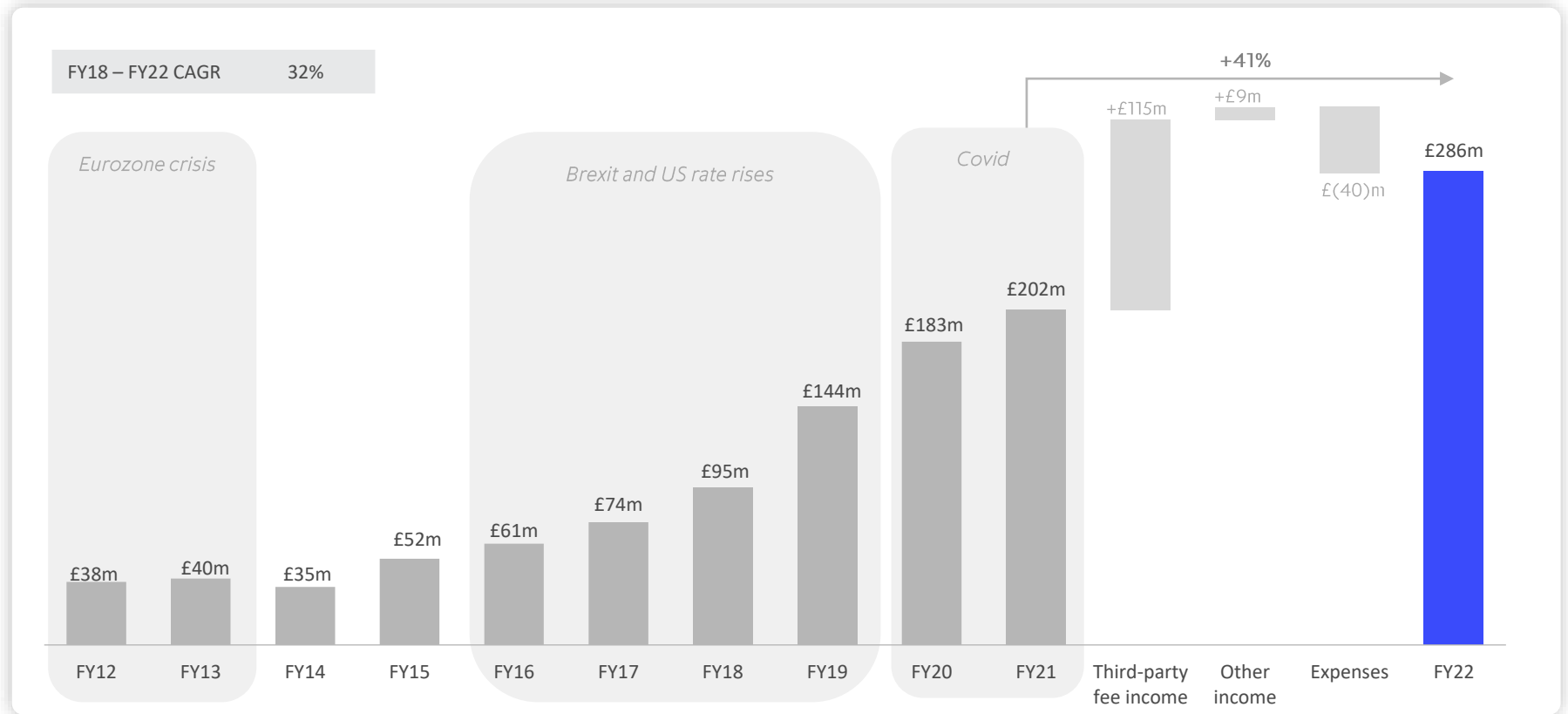
- FY22 hiring focused on selected investment teams (esp. Real Estate) and certain corporate functions
- Will continue to invest in our platform during FY23 to support long-term growth ambitions
- FY23 operating margin expected to be above 50%, in line with our medium-term guidance

GROUP PERMANENT HEADCOUNT



Long-term growth in FMC profits and dividend

FMC PBT



Dividend of 76.0p per share (+36% compared to FY21), 12th consecutive year of growing ordinary dividend

Note: Timings of highlighted macro events are indicative only.

A successful balance sheet strategy



Align the Group's interests with its clients

5.0%

Co-investment ratio¹



Grow Third-Party Fee Income in the FMC

LP Secondaries
Life Sciences
Real Estate Europe Equity
North America Private Equity



Maintain robust capitalisation

£1,312m

Liquidity

0.45x

Net gearing

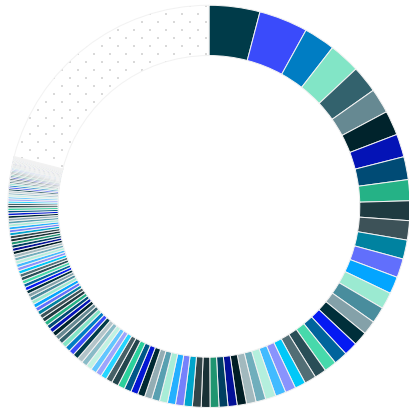
Long-term target of
zero net gearing

¹Balance sheet investment portfolio divided by [third-party AUM + Balance sheet investment portfolio], excluding Warehoused Assets. Balance sheet investment portfolio at fair value rather than original cost

Resilient balance sheet generating attractive returns

DIVERSIFIED INVESTMENT PORTFOLIO

Diversification by underlying company¹



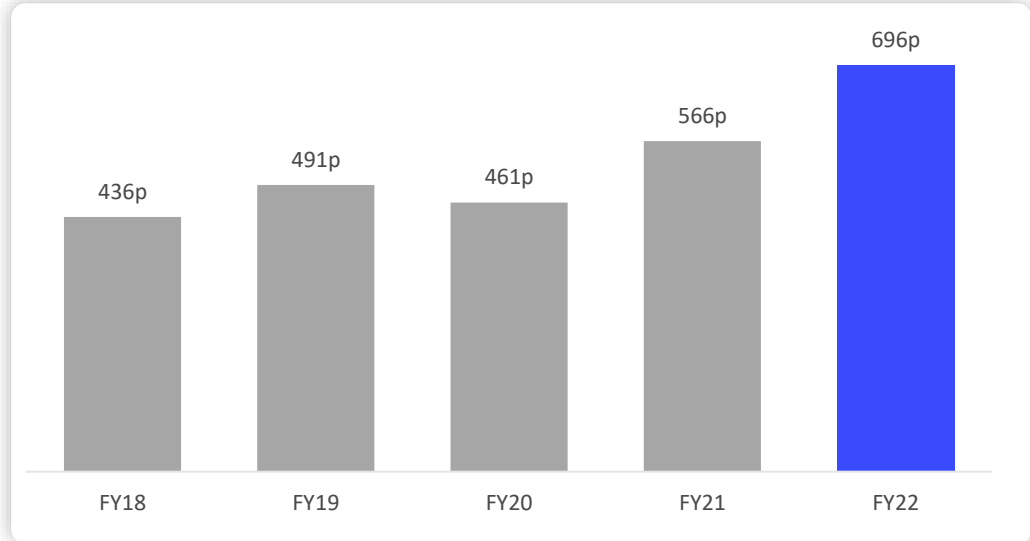
GENERATING VALUE FOR SHAREHOLDERS

Attractive net investment returns

18.1%
FY22 NIR

12.8%
Five-year average NIR

NAV per share



¹ Reflects fair value as at 31 March 2022 of total Balance sheet investment portfolio. Underlying companies broken out equate to £2,227.7m (~79% of total Balance sheet investment portfolio). The final segment reflects the value of all Balance sheet investment portfolio assets that are not reported at the level of the underlying company (~80% of the final segment's value is Credit assets, including CLOs and Liquid Credit funds; non-Credit assets included in final segment represent <5% of total Balance sheet investment portfolio)

FUNDRAISING

At least \$40bn fundraising in aggregate between 1 April 2021 and 31 March 2024

PERFORMANCE FEES

Performance fees to represent 10 - 15% of Third-Party Fee Income over the medium term

FMC OPERATING MARGIN

In excess of 50%

NET INVESTMENT RETURNS

Low double-digit percentage points NIR over the medium term



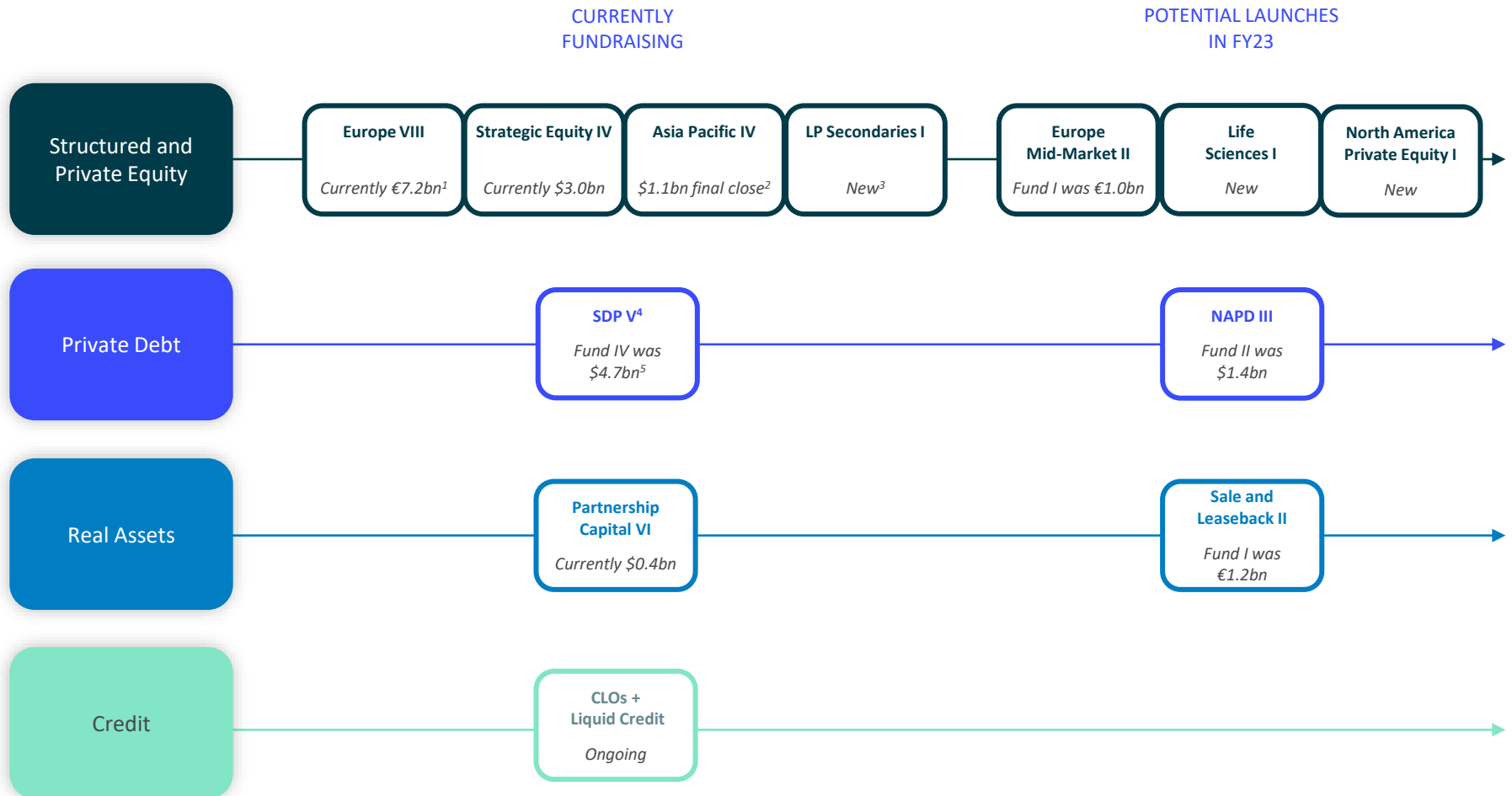
Fundraising guidance accelerated

*Previously \$40bn in aggregate
1 April 2021 – 1 April 2025*



Looking ahead

FY23 fundraising pipeline




Note: co-mingled funds only. Total fund sizes shown (including ICG plc commitment)

¹ Total fund size at 31 March 2022 was €6.9bn - €7.2bn at end of April, which includes AUM from subsequent closes; ² \$455m as at year-end, with final close of \$1,105m at Q1 FY23 (including \$200m commitment from ICG plc);


³ First close took place on 18 March 2022; ⁴ First close not yet occurred. ⁵ Co-mingled fund, converting US dollars and sterling-denominated sleeves at 31 March 2022 spot rate


Looking ahead

iCG FY22 a defining year, entering FY23 in a strong position strategically and financially

 Private markets expected to continue to benefit from asset re-allocation in uncertain times

 Broad, scaled and attractive waterfront of strategies

 Powerful client franchise

 Substantial runway to grow

 Investment activity and client dialogue remain strong post year-end



Questions?

ICG is a global alternative asset manager specialising in providing flexible solutions across the capital structure. We manage funds on behalf of our global client base across four asset classes: Structured and Private Equity, Private Debt, Real Assets, and Credit.

We help our clients achieve their alternative assets investment objectives and we provide capital to ambitious businesses across multiple sectors in the form most appropriate to their needs.

With a global footprint and local presence, ICG has a strong track record of over three decades of delivering attractive investment performance to our clients and of actively partnering with our portfolio companies.

Today ICG has \$72bn in assets under management across 19 strategies and over 580 clients. We have offices in 15 countries in Europe, Asia-Pacific and the Americas, and have over 500 employees.

We have a distinctive and entrepreneurial culture, underpinned by our investment heritage. We are focussed on generating long-term, sustainable value, and are committed to achieving Net Zero by 2040.

Discover more: www.icgam.com

OUR VISION

Global leadership in alternative asset management, delivering outstanding performance across a broad range of solutions

OUR PURPOSE

Creating value by providing capital to help businesses develop and grow

OUR VALUES

Performance for our clients

Entrepreneurialism and innovation

Ambition and focus

Responsibility and risk management

Collaboration and inclusion

Help **clients** achieve their investment objectives



Provide capital to **portfolio companies** in the form most appropriate to their needs



Create **sustainable value**

Attractive waterfront of strategies



* Strategies that do not yet manage a third-party fund

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