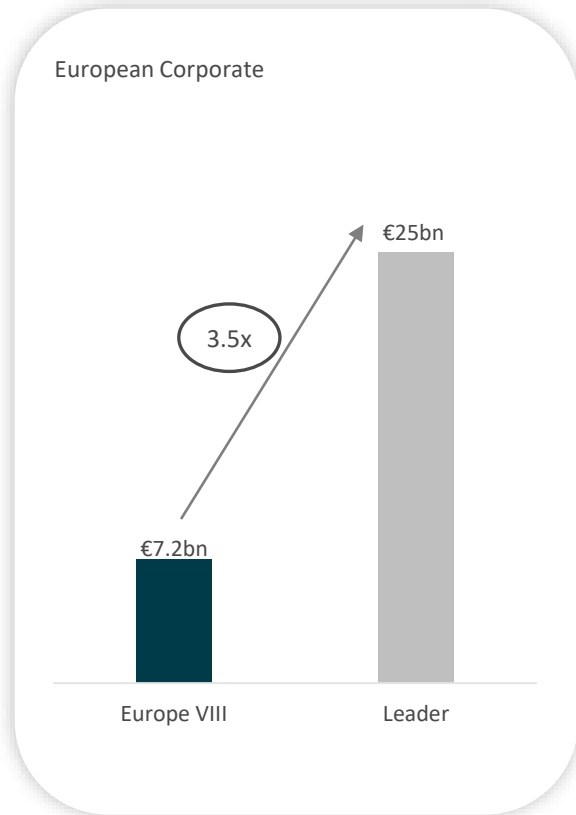
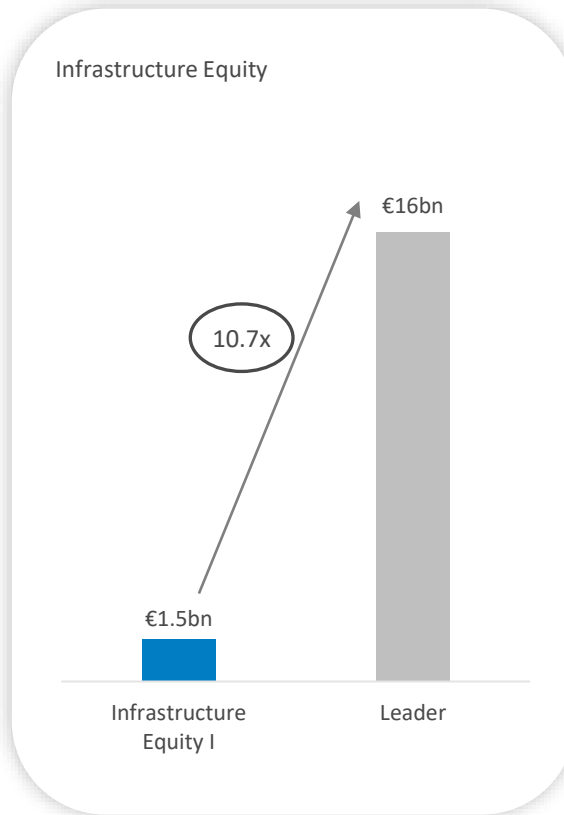


Substantial runway for further growth

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

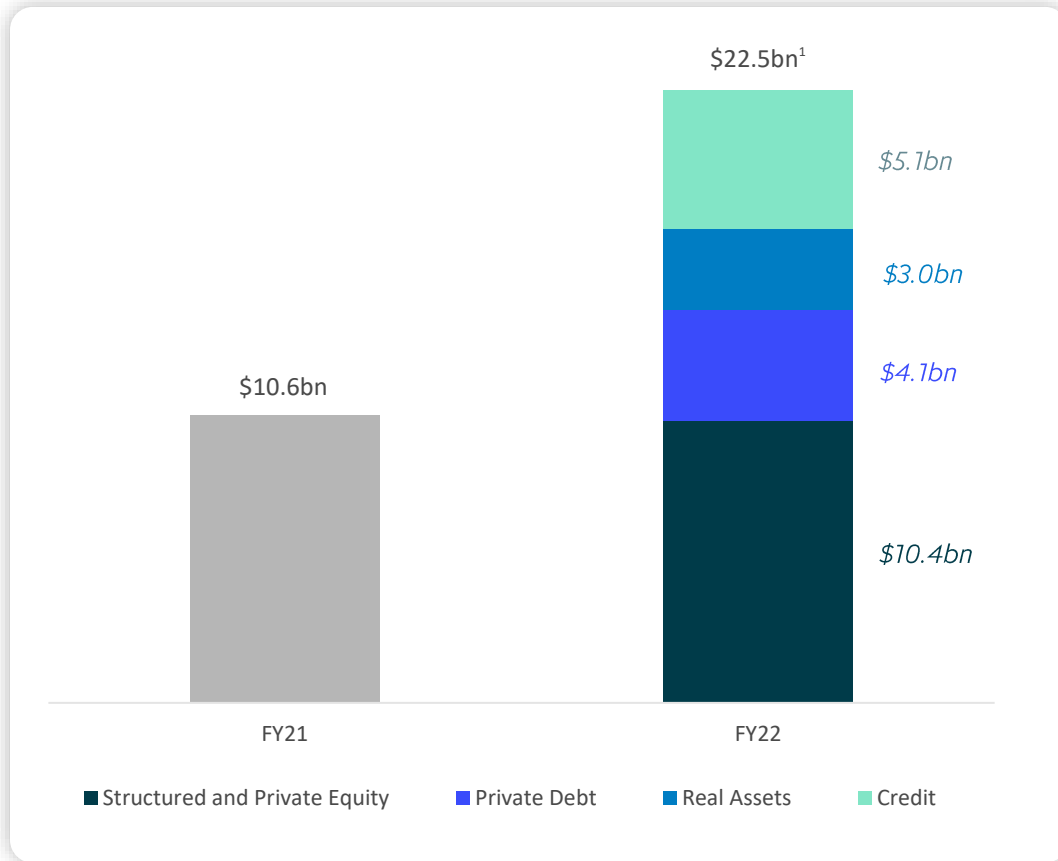
Supported by well capitalised balance sheet providing financial and strategic flexibility

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

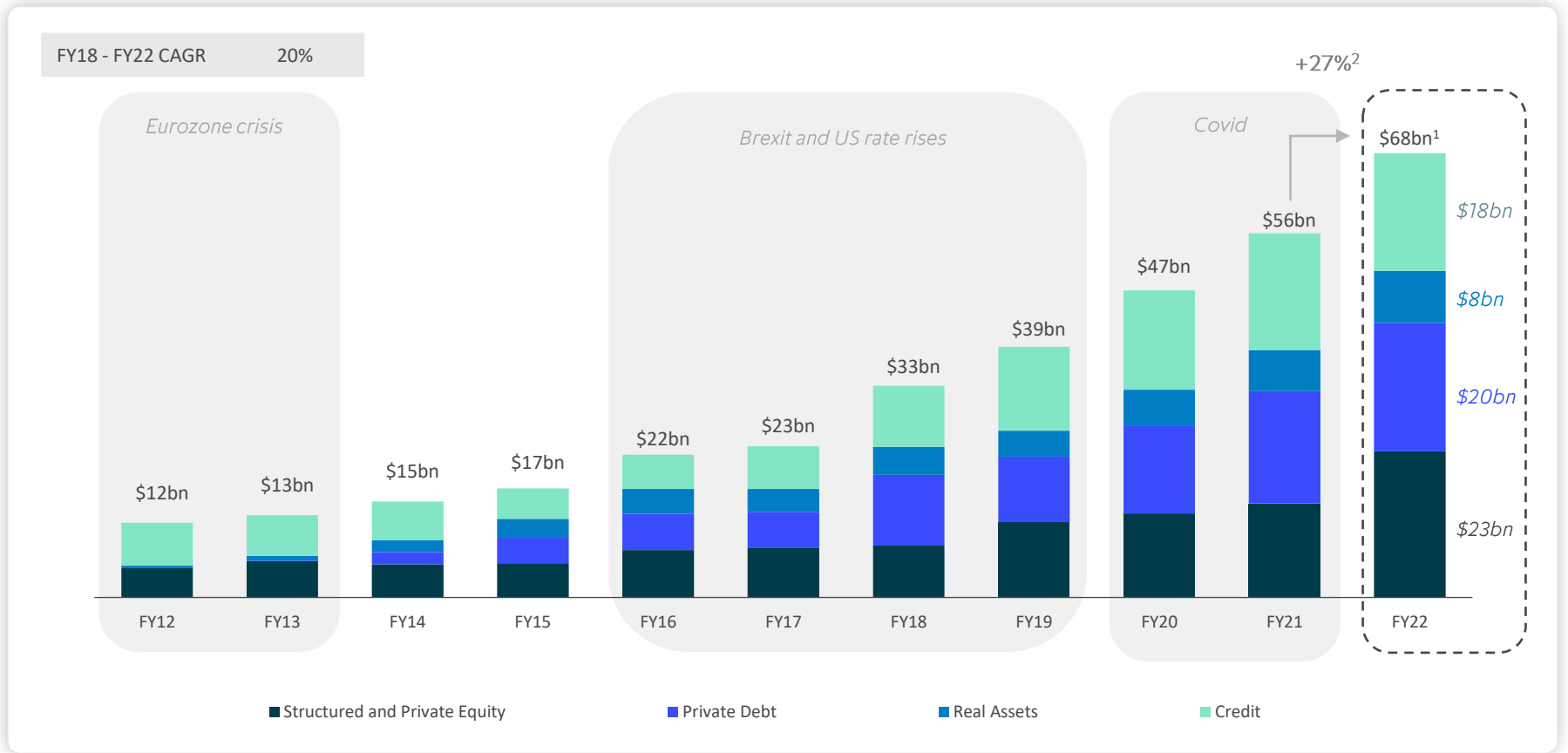
¹ Excluding \$0.9bn of capital that we have called during the period from vintages of funds that have previously had a step-down. Total additions of \$23.4bn for period is inclusive of these 'step-ups'

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

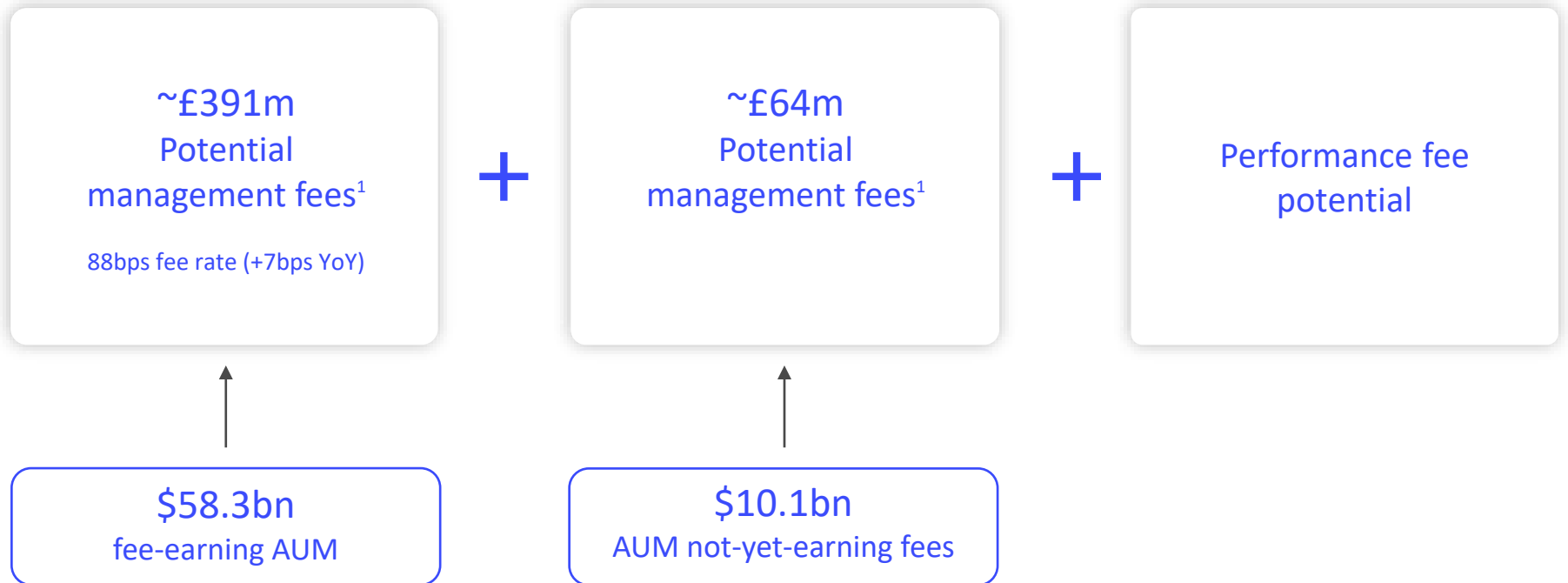
THIRD-PARTY AUM



Timings of highlighted macro events are indicative only
¹ Total may not sum due to rounding; ² Constant currency basis

Powerful embedded fee generation

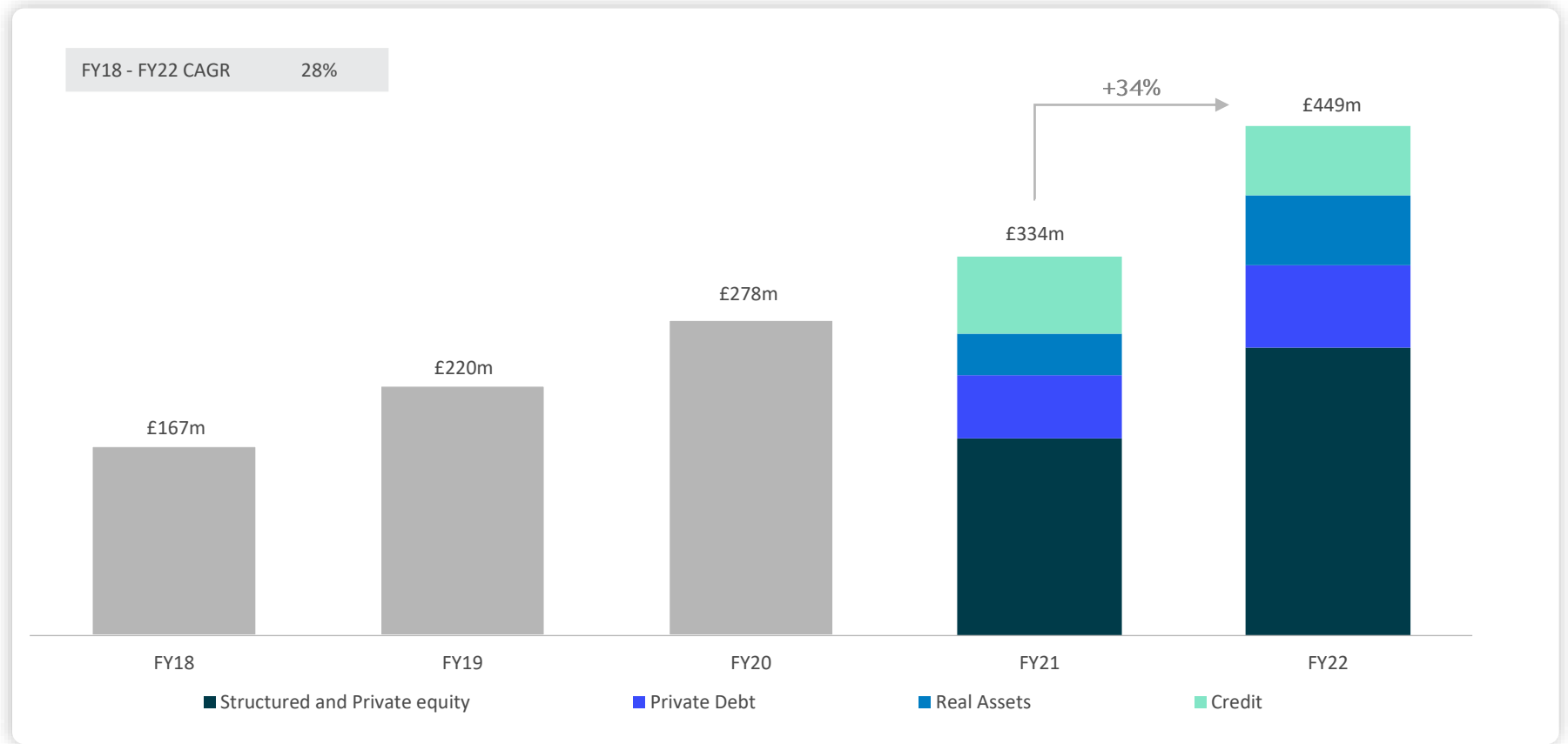
ANNUALISED FEE POTENTIAL



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



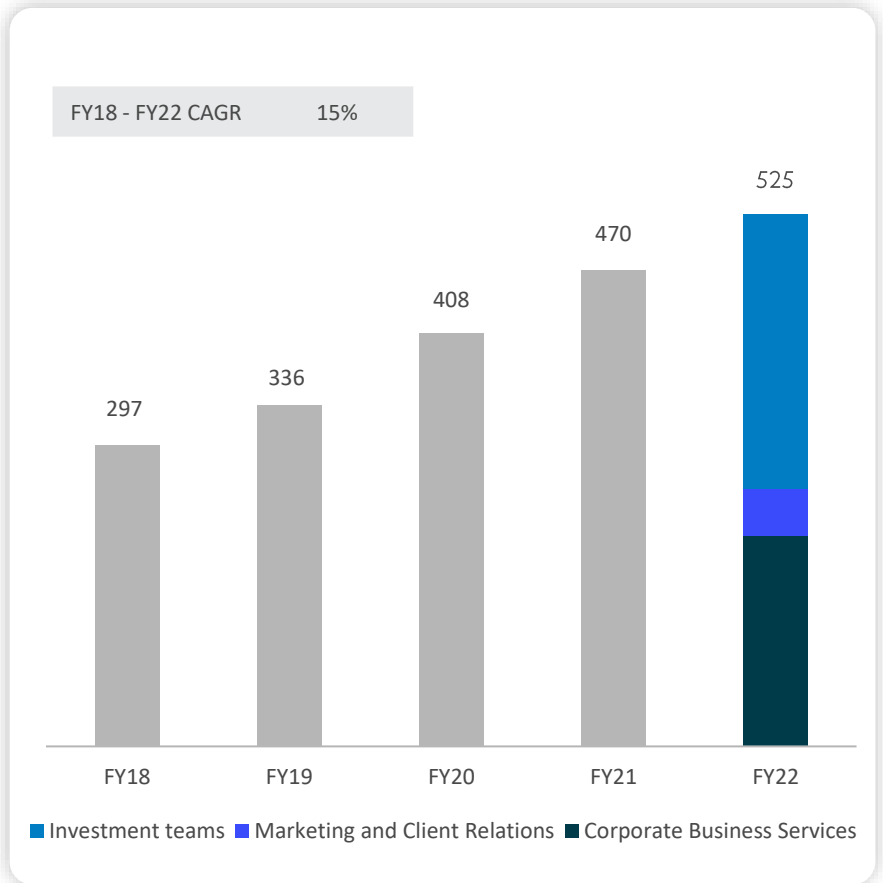
Strong margin, investing for the future

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>

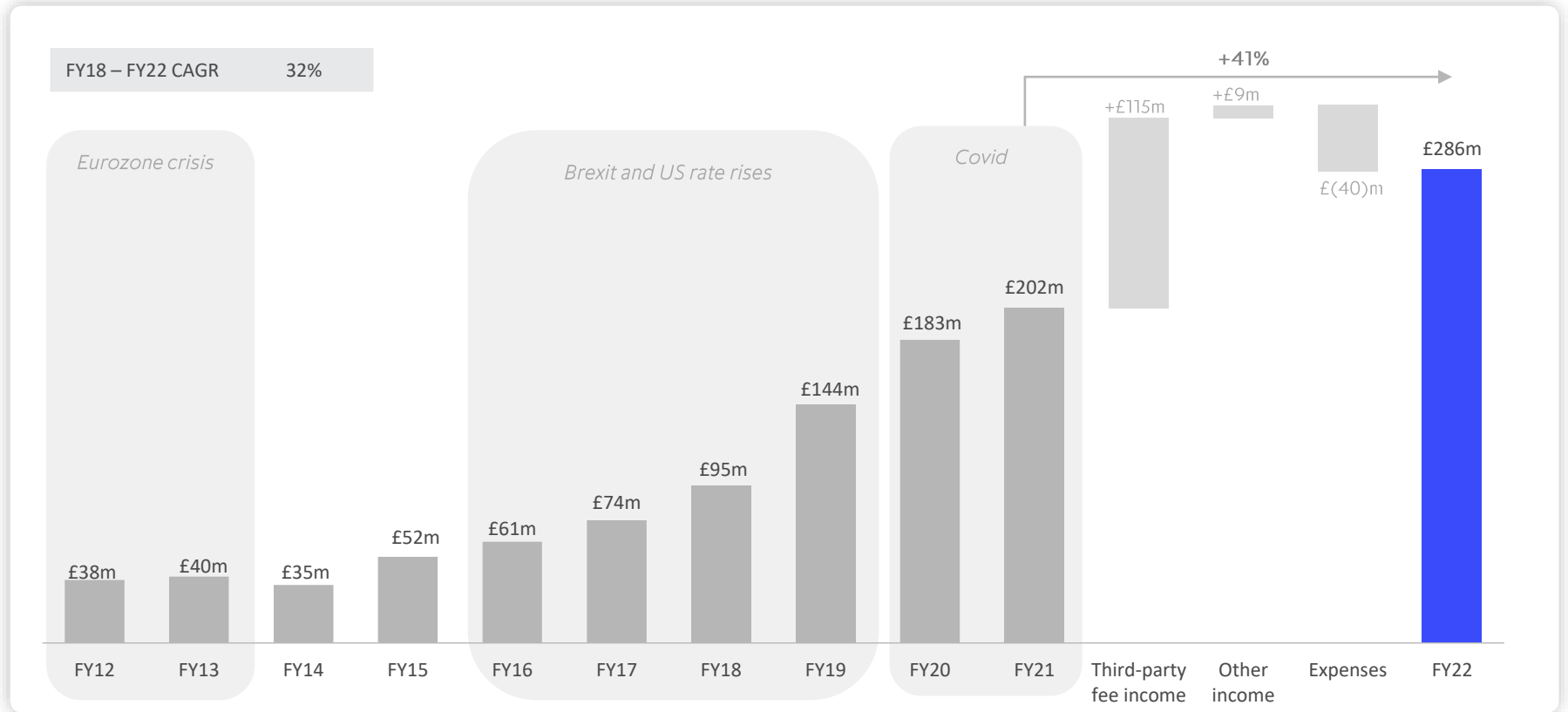
- FY22 hiring focused on selected investment teams (esp. Real Estate) and certain corporate functions
- Will continue to invest in our platform during FY23 to support long-term growth ambitions
- FY23 operating margin expected to be above 50%, in line with our medium-term guidance

GROUP PERMANENT HEADCOUNT



Long-term growth in FMC profits and dividend

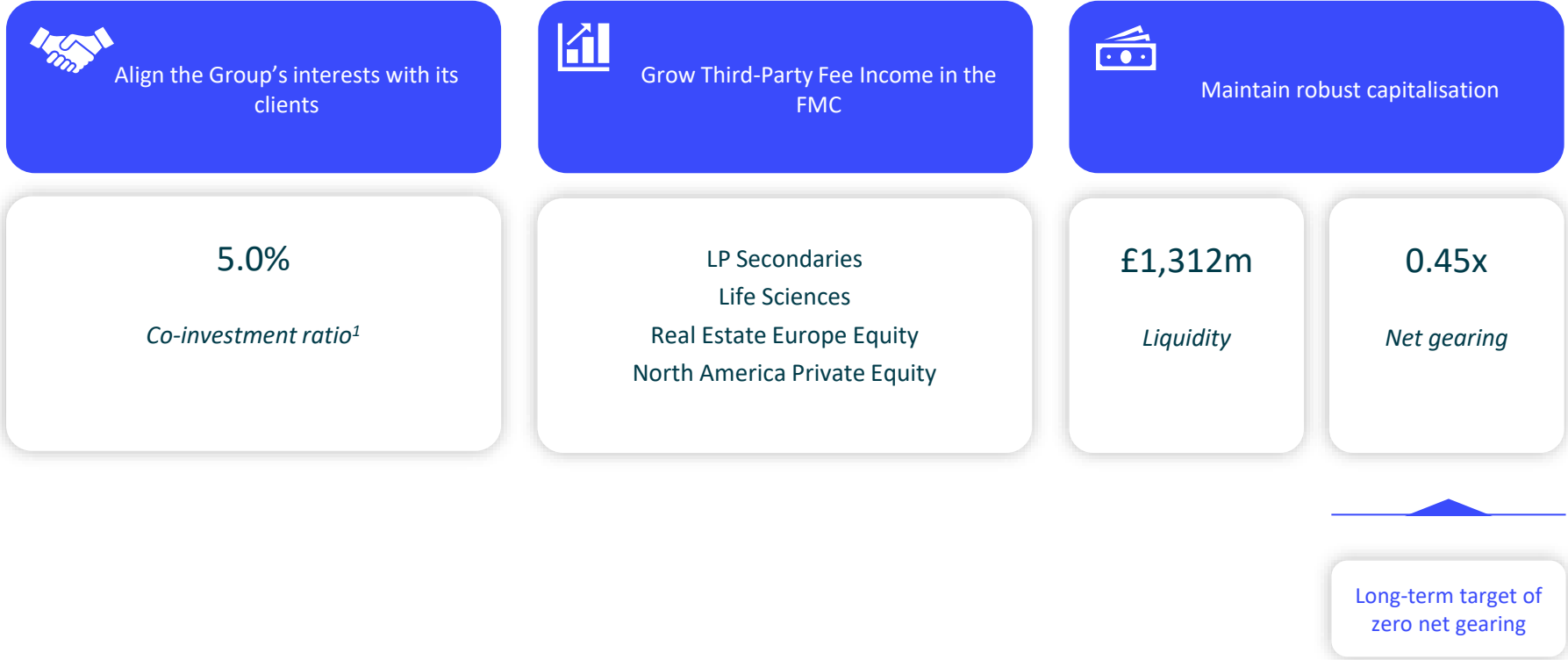
FMC PBT



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

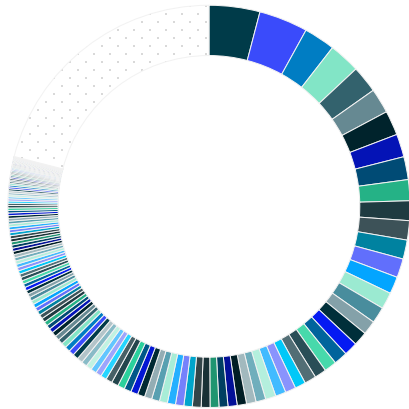


¹Balance sheet investment portfolio divided by [third-party AUM + Balance sheet investment portfolio], excluding Warehoused Assets. Balance sheet investment portfolio at fair value rather than original cost

Resilient balance sheet generating attractive returns

DIVERSIFIED INVESTMENT PORTFOLIO

Diversification by underlying company¹



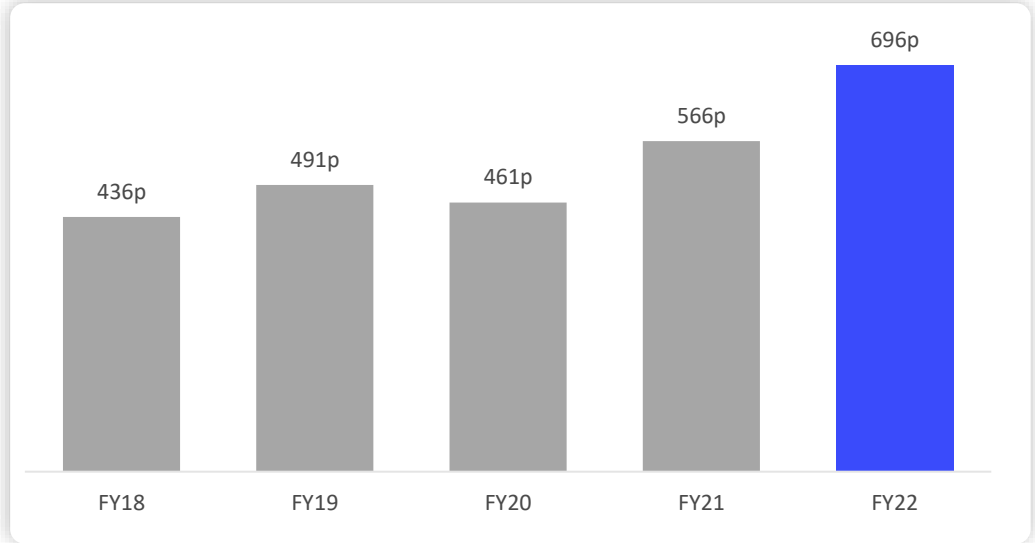
GENERATING VALUE FOR SHAREHOLDERS

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



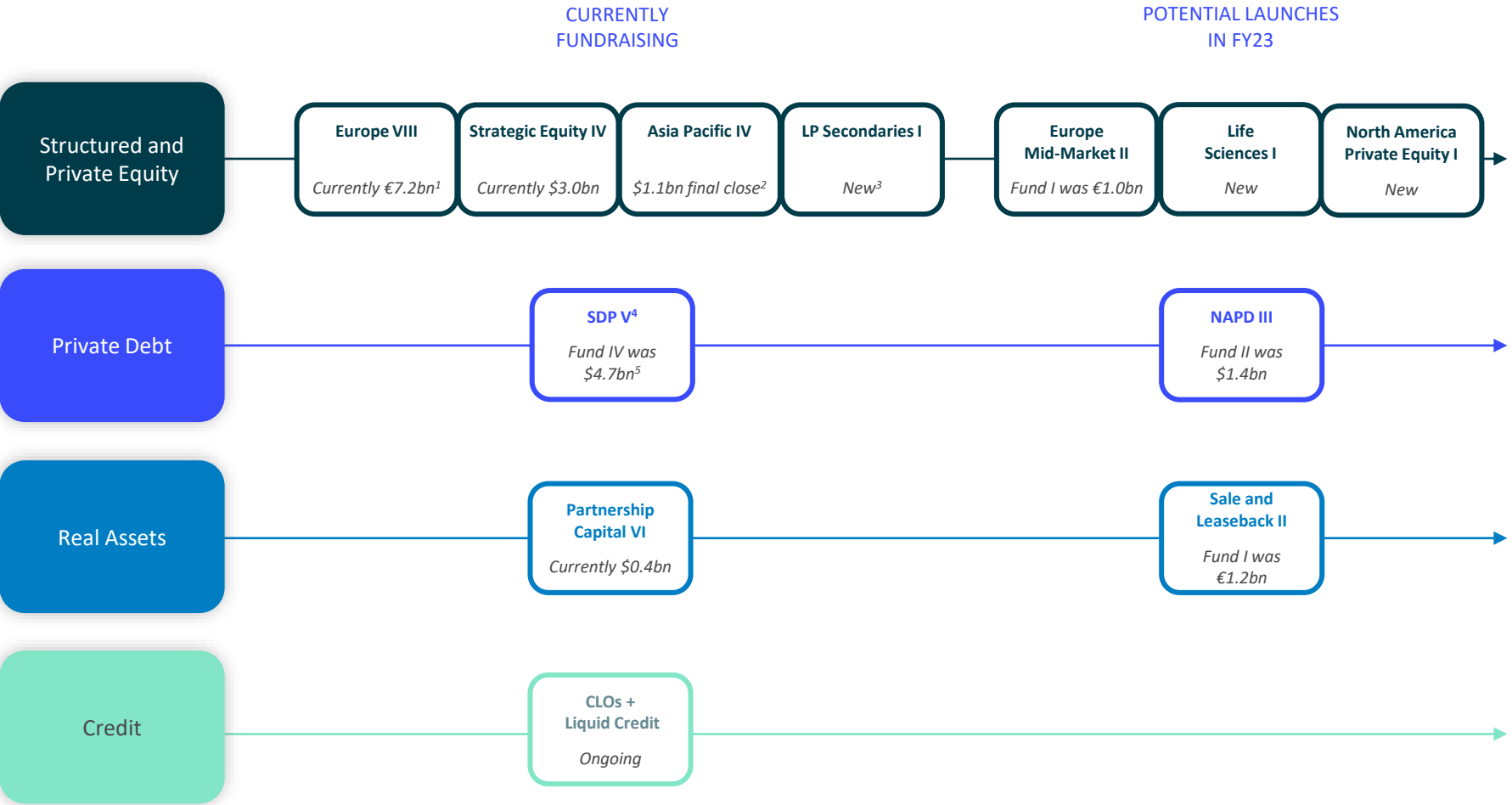
Fundraising guidance accelerated

*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

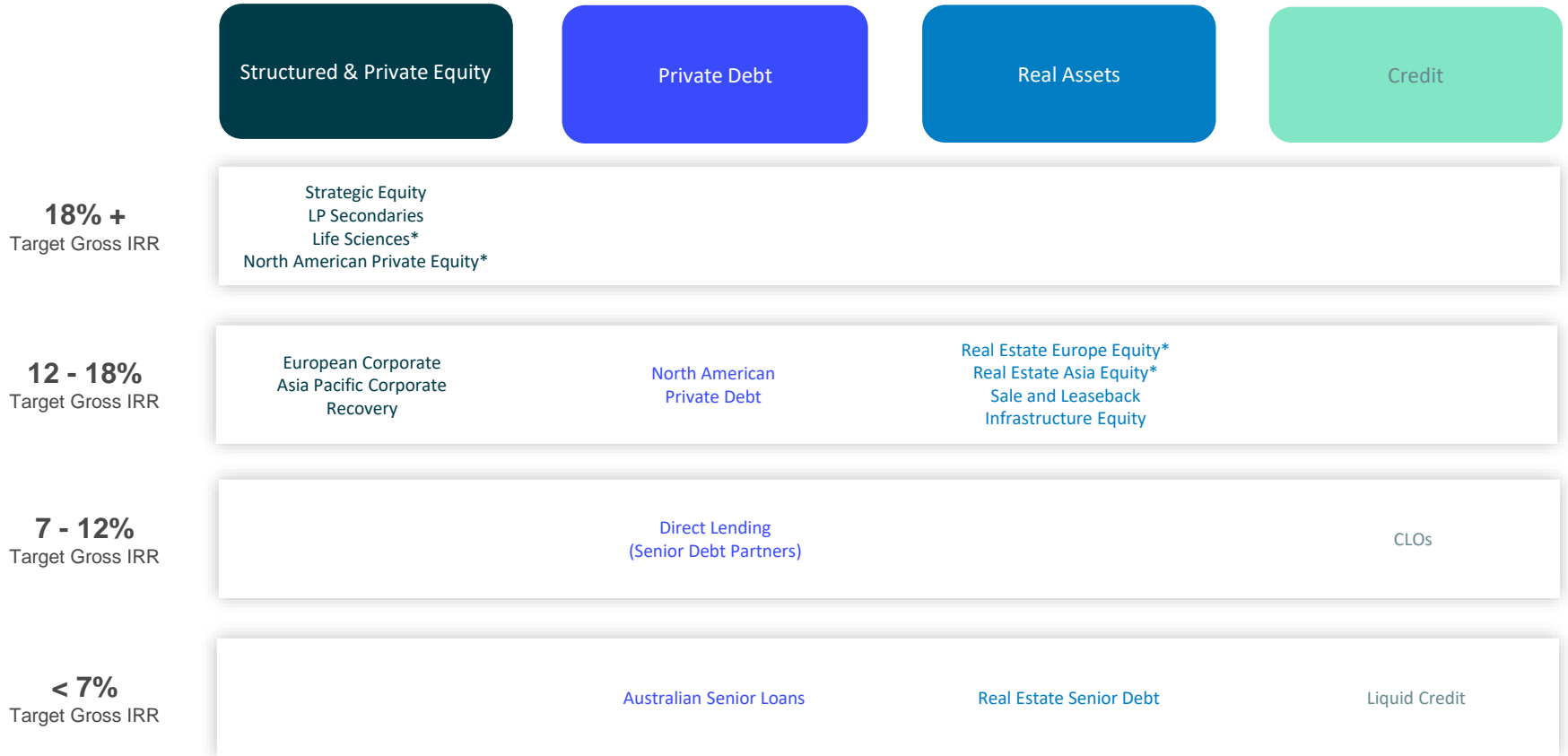


Provide capital to **portfolio companies** in the form most appropriate to their needs



Create **sustainable value**

Attractive waterfront of strategies



Flexible solutions across the capital structure

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

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