



Uncertain environment highlighting our strengths

Results for six months to 30 September 2022
17 November 2022

All data as at 30 September 2022 and on an APM basis unless otherwise stated; see RNS for more details

PRIVATE AND CONFIDENTIAL

Agenda



Benoît Durteste
CEO and CIO

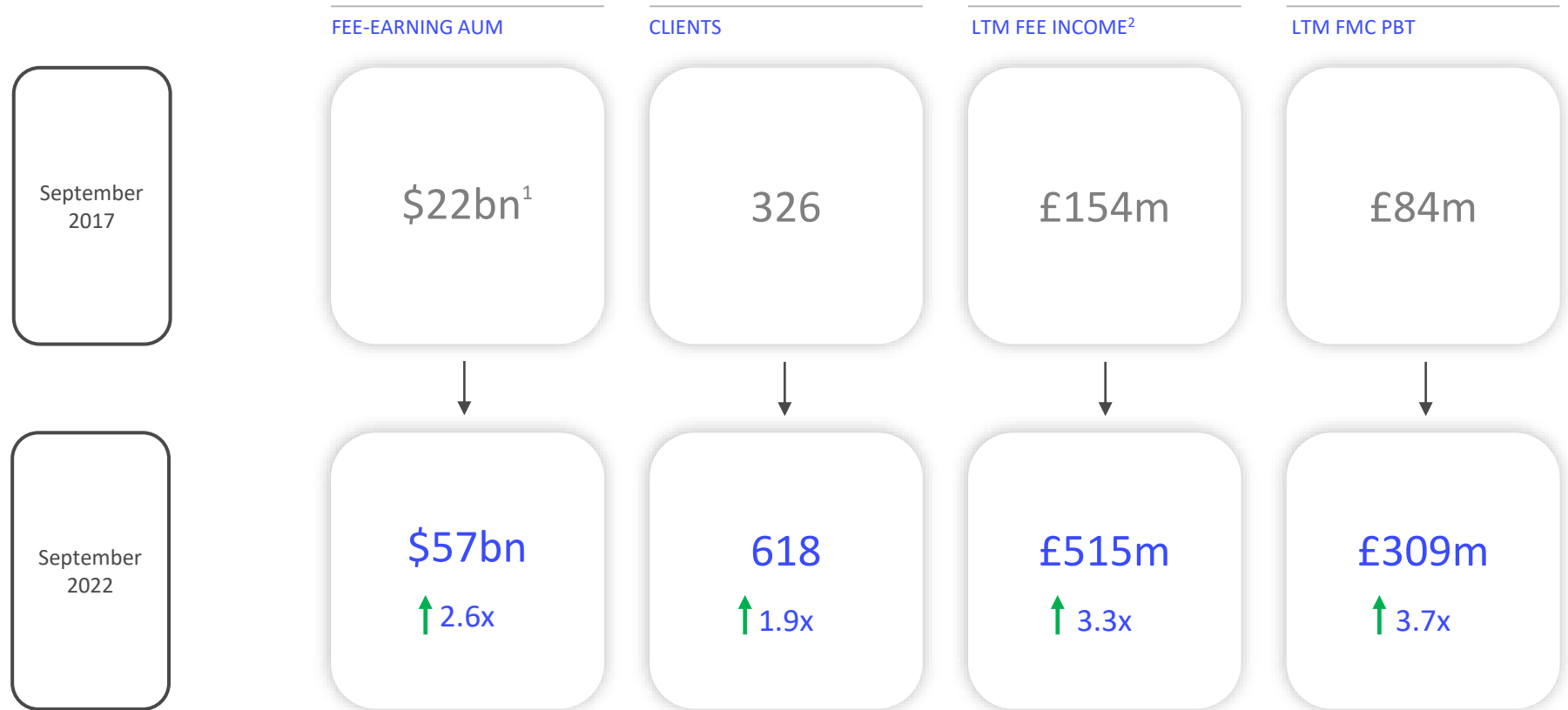


Vijay Bharadia
CFO

- Business performance
- Financial results

Questions

Long-term track record



Growing, broadening and strengthening ICG

¹ €18.5bn converted at EUR:USD 1.1812 as at 30 September 2017; ² Third-party fee income

Building resilience and growth levers



- Investing in companies with strong market positions
- Supporting portfolio companies to drive growth
- Levering companies prudently
- Anchoring fund performance through disciplined approach to realisations



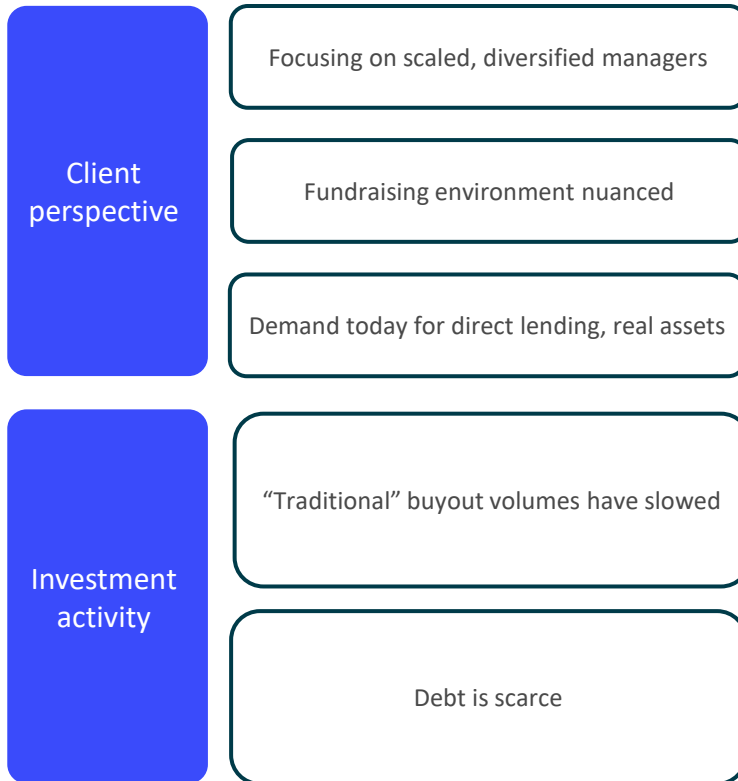
- Scaling platform
- Broadening product offering
- Deepening client franchise



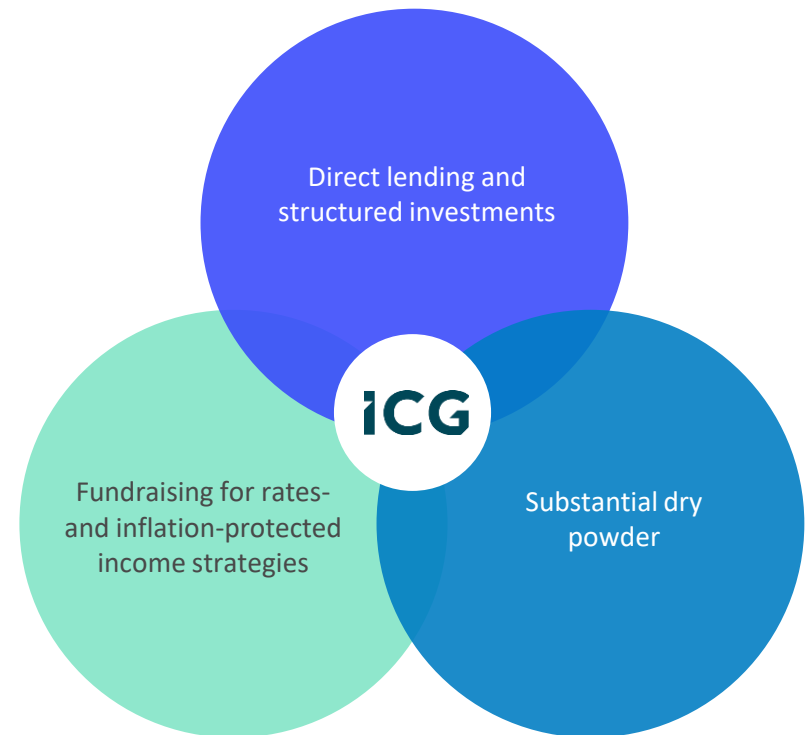
- Nature of fee-earning AUM base insulates FMC from market volatility
- Long-term fee visibility
- Maintaining a high operating margin
- Building a very strong balance sheet

Succeeding in today's environment

WHAT WE ARE SEEING



HOW WE ARE POSITIONED



Help **clients** achieve their investment objectives



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



Create **sustainable value**



Business performance

H1 performance

FUNDRAISING

\$6bn

“Growing Up”

Europe VIII
Strategic Equity IV
Asia Pacific IV
Sale and Leaseback II
Senior Debt Partners
CLOs
Liquid Credit

“Growing Out”

LP Secondaries I

AUM

Third-party fee-earning

\$57bn

16% YoY² ↑

INVESTMENT ACTIVITY¹

Fund performance

Strong operational
performance

Fund valuations
broadly flat

Deployment

\$5bn

H1'22: \$8bn

Realisations

\$3bn

H1'22: \$3bn

SUSTAINABILITY AND PEOPLE

- New Head of ESG and Sustainability hired
- Head of UK and Nordics hired for European Corporate strategy
- SFDR Article 9 fund being developed (Life Sciences)
- Next sustainability and people report being published in January 2023

FINANCIAL PERFORMANCE

Third-party fee income

£265m

↑ 33% YoY

FMC PBT

£144m

↑ 19% YoY

NAV per share

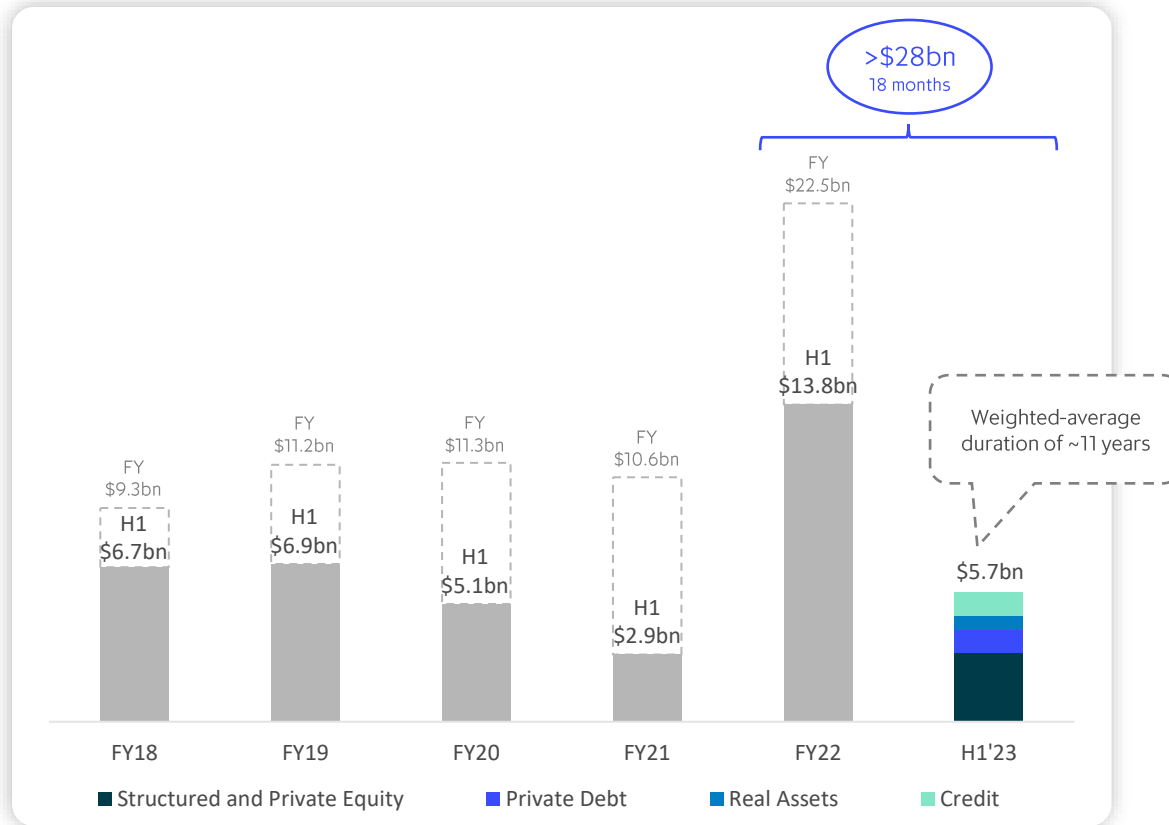
658p

FY22: 696p

¹ Direct investment funds. Realisations of third-party fee-earning AUM within direct investment funds to better represent transaction activity. ² Compared to 30 September 2021, on a constant currency basis

Robust fundraising in the period

FUNDRAISING OVER TIME



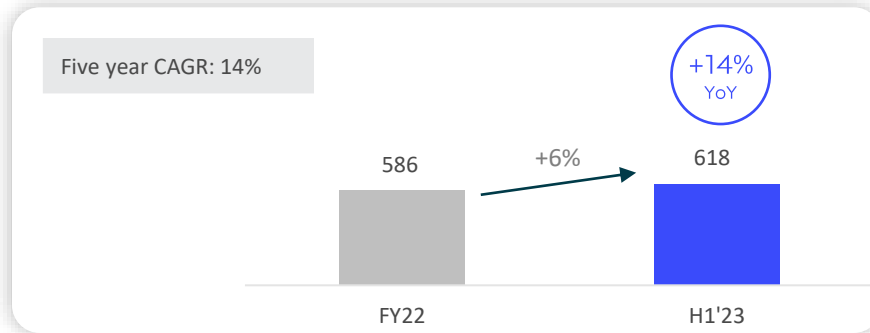
KEY FUNDRAISING IN H1 FY23

Europe VIII	\$1.2bn
Strategic Equity IV	\$1.2bn
Senior Debt Partners	\$0.9bn
CLOs	\$0.8bn
Asia Pacific IV	\$0.5bn
Sale and Leaseback II	\$0.4bn

Fundraising in-line with guidance

Client base growing

GROWTH



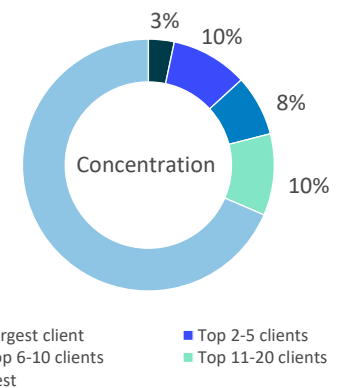
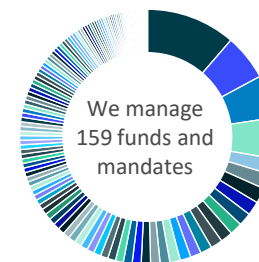
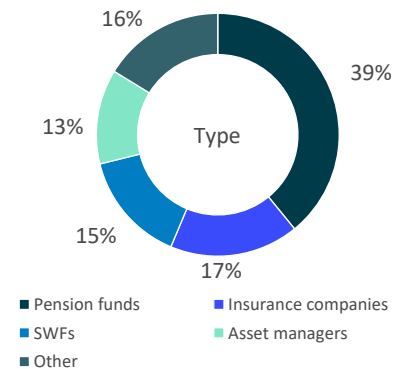
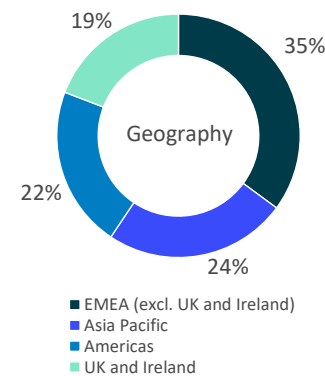
WHAT WE ARE SEEING

- Attracting new clients in established and emerging strategies
- Benefits of scale materialising
- LPs prioritising allocations to established and diversified managers (like ICG)
- Long-term client appetite remains intact

WHAT WE ARE DOING

- Selected hiring within Marketing and Client Relations, focussed on product and end-client expertise
- Significant long-term opportunity from existing and new 'traditional' clients
- Targeted approach in Private Wealth Management

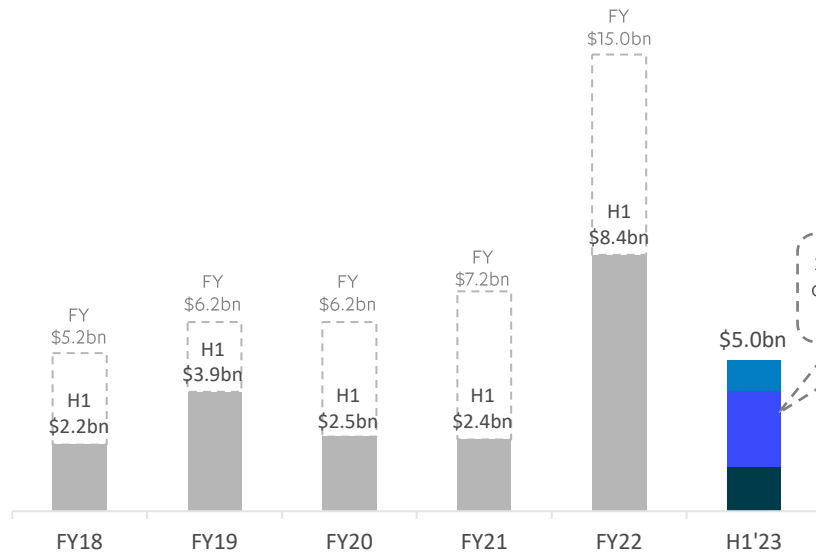
DIVERSIFICATION¹



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

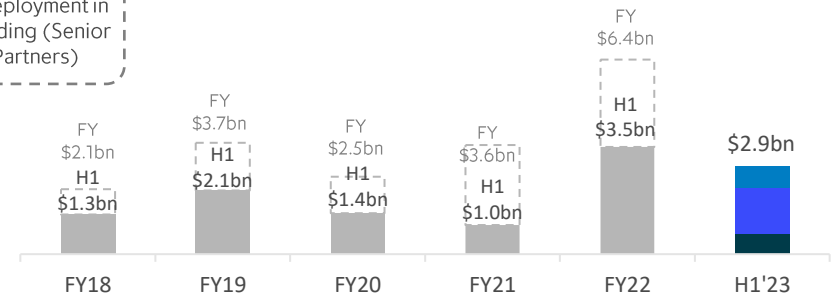
Robust investment activity

DEPLOYMENT¹



- Breadth of product offering and flexibility of solutions across the capital structure supports pipeline
- Focus on partnering with profitable, cash-generative businesses in transactions structured with on downside protection

REALISATIONS¹



- Focus on realisations over the last 18 months has anchored performance of key vintages
- Very limited exposure to exits via IPO

¹ Direct investment funds, fee-earning AUM. Key: Structured and Private Equity; Private Debt; Real Assets

Flexible structuring in practice

From our European Corporate AGM, 2022

We do deals differently - Garnica



1



Origination

- Founder/management-led
- Trustful relationship
- Proprietary
- Off-market

2



Bespoke structuring

- Downside protection
- Well priced subordinated debt with senior-like risk profile
- Equity upside with minimum return protection



Strong performance

>  EBITDA CAGR

ICG Return

 MoIC

Source: ICG, as at 30 September 2022. ICG blended return across financial instruments. 2015-2022 EBITDA CAGR

Portfolio companies' operational performance

	LTM EBITDA GROWTH ¹	NET SENIOR LEVERAGE ²
European Corporate	15%	4.0x
Strategic Equity	14%	4.8x
Senior Debt Partners	16%	5.0x

Underlines quality across our portfolios

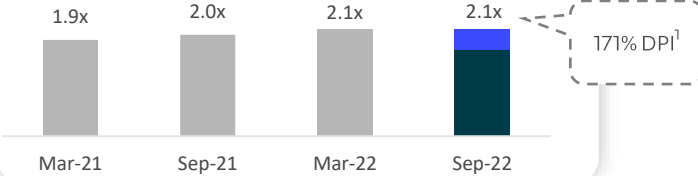
¹ Weighted-average by unrealised by for European Corporate pro forma for M&A, median of absolute changes in company-level EBITDA across portfolio for Strategic Equity and SDP . Calculation excludes portfolio positions for which current or prior year data is unavailable. ² Net Senior leverage weighted by portfolio exposure. Calculation excludes portfolio positions for which leverage data is unavailable or not meaningful

Performance of key funds

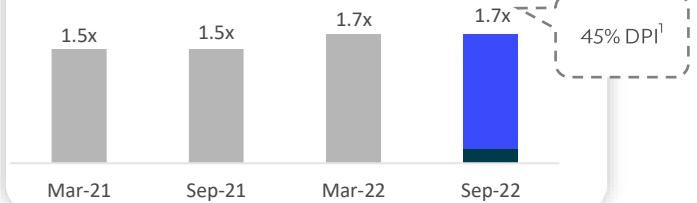
GROSS MOIC

European Corporate

Europe VI (2018)

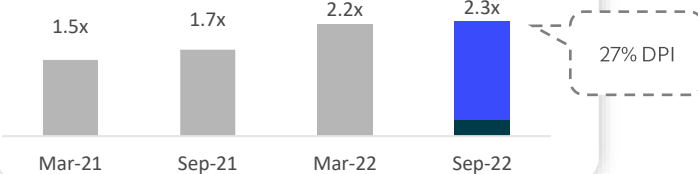


Europe VII (2021)

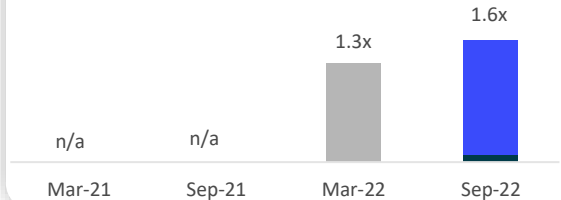


Strategic Equity

Strategic Equity III (2021)

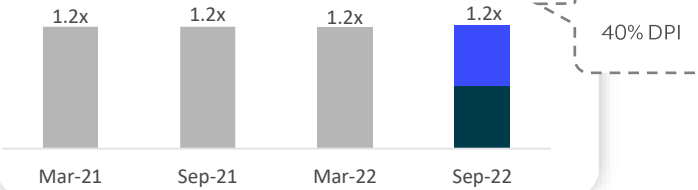


Strategic Equity IV (still investing)

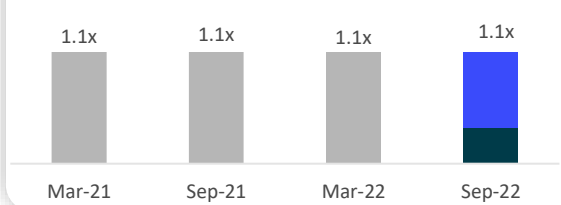


Senior Debt Partners

SDP III (2021)



SDP IV (still investing)



Realised Unrealised

Year denotes when investment period ended

¹ Pro forma for certain exits post period-end

Strategic strength

iCG The ICG platform is larger, broader and stronger than ever



Performance in H1 underlines benefits of our flexibility and diversification



Our investment approach and track record are differentiated and valuable



Direct lending, structured equity and real assets support fundraising and deployment in today's environment



Positioned to emerge as a winner from period of macro dislocation



Financial results

Resilient financial model delivering results

THIRD-PARTY AUM

\$65.6bn

↑ 14% YoY¹

Locked-in capital
generating fees on
committed or invested cost

THIRD-PARTY FEE INCOME

£265.3m

↑ 33% YoY

~95% management fees,
visible revenue stream

FMC PBT

£143.7m

↑ 19% YoY

Attractive operating
margin of 55.9%

DIVIDEND PER SHARE

25.3p

↑ 35% YoY

Progressive dividend
policy

NAV PER SHARE

658p

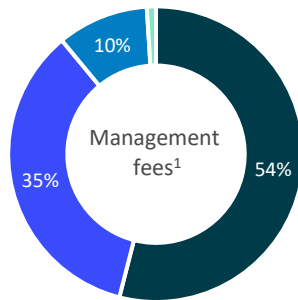
FY22: 696p

Strong capitalisation
providing financial and
strategic flexibility

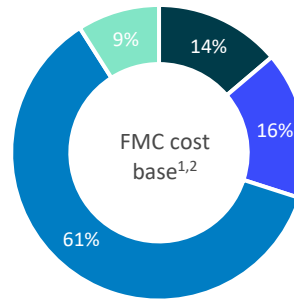
¹ Constant currency basis

Currency fluctuations impact USD and GBP reporting

CURRENCY EXPOSURE



■ EUR ■ USD ■ GBP ■ Other



IMPACT IN THE PERIOD¹

Reported AUM (\$)



Fee-income (£)¹



FMC PBT (£)¹



Management fees: +£11m

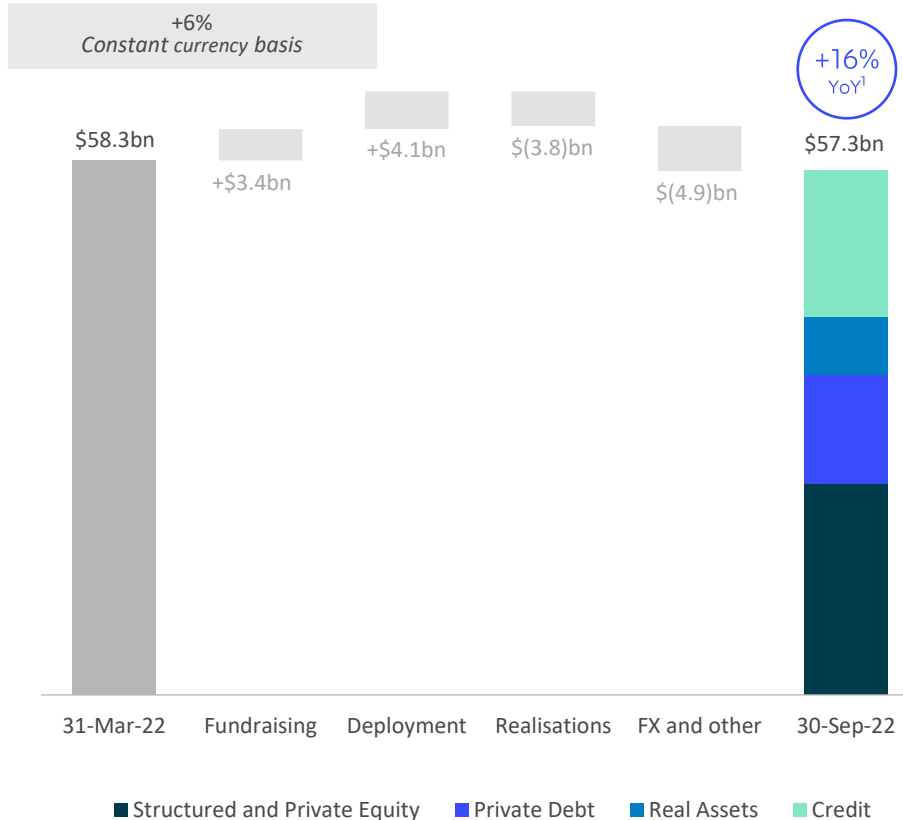
Change in FV of FX hedges: £(46)m
Of which £(5)m relates to the period

Fees charged on fund currency

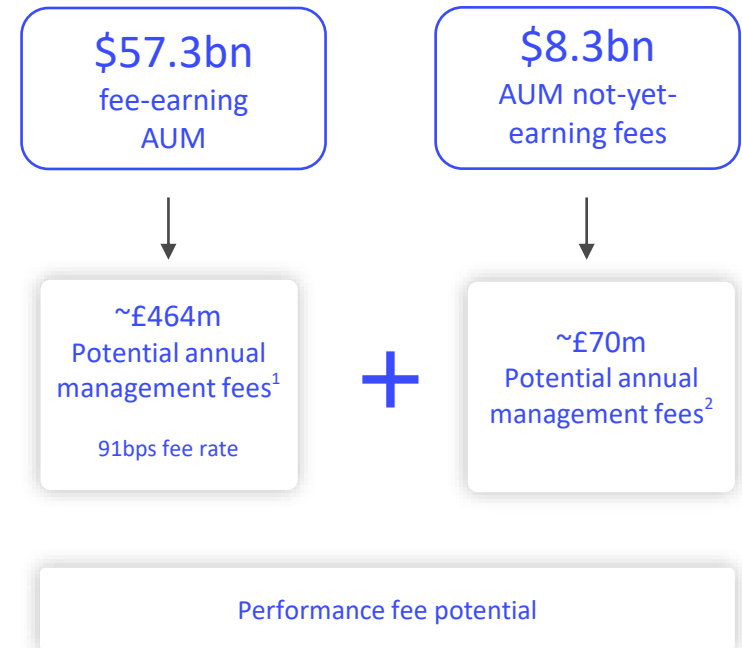
¹ Excluding impact of hedging; ² Staff costs, incentives, share based payments and occupancy costs

AUM and management fee visibility

FEE-EARNING AUM DEVELOPMENT



FEE GENERATION POTENTIAL



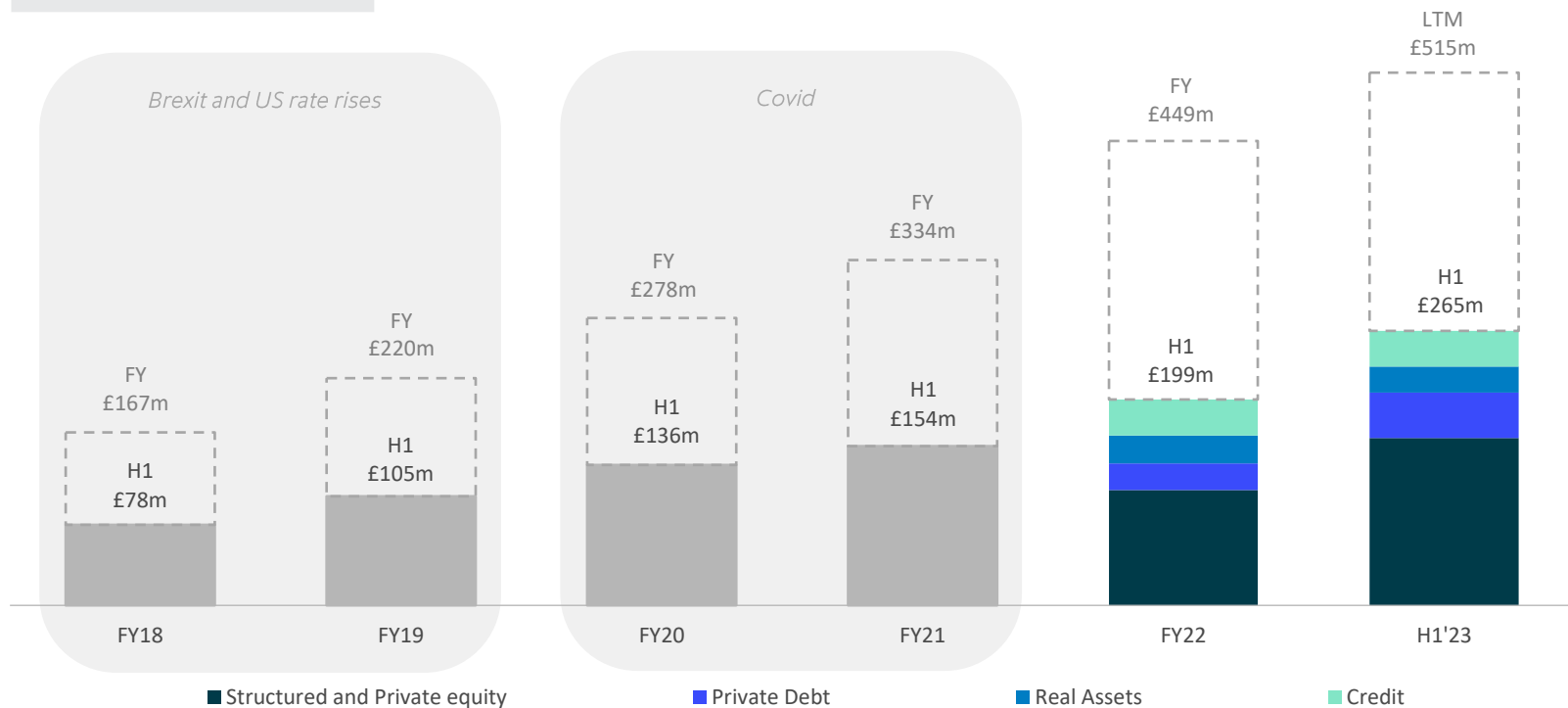
Management fees on committed or invested cost are not impacted by market volatility

¹ Constant currency basis; ² Indicative only, as at 30 September 2022. Indicative fee potential takes AUM and realised weighted average fee rate at 30 September 2022, and implies annual revenue potential

Fee income growth

Five year CAGR:

28%



Management fee-centric fee income

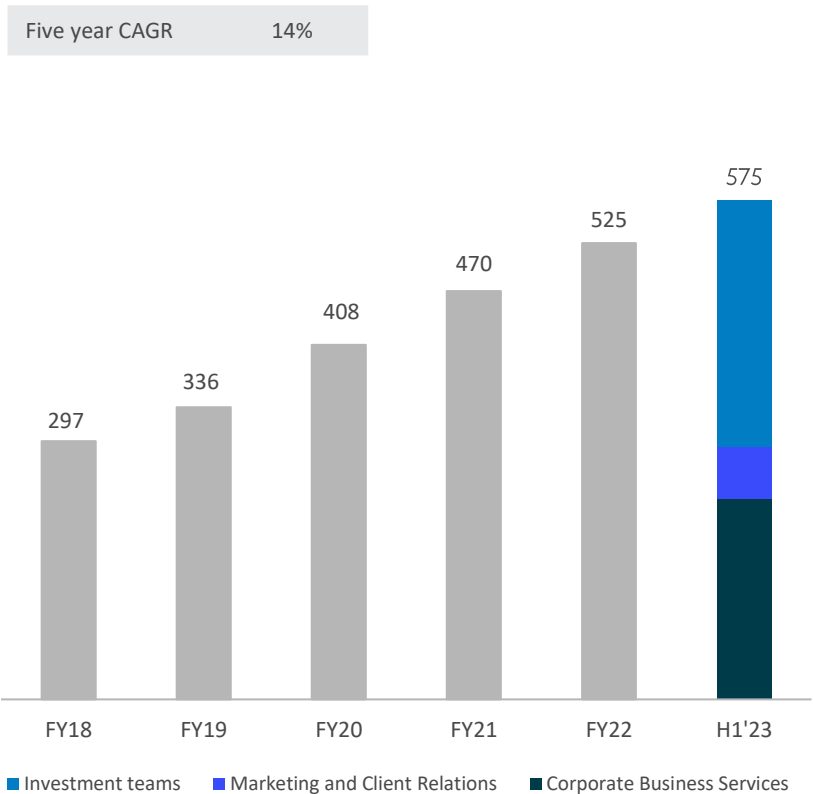
Strong operating margin while investing for the future

FMC OPERATING MARGIN

	H1 FY23	H1 FY22
Employee costs	£88m	£82m
Administrative costs	£22m	£25m
Depreciation and amortisation	£3m	£4m
Total operating expenses	£113m	£111m
Operating margin	55.9%	52.2%

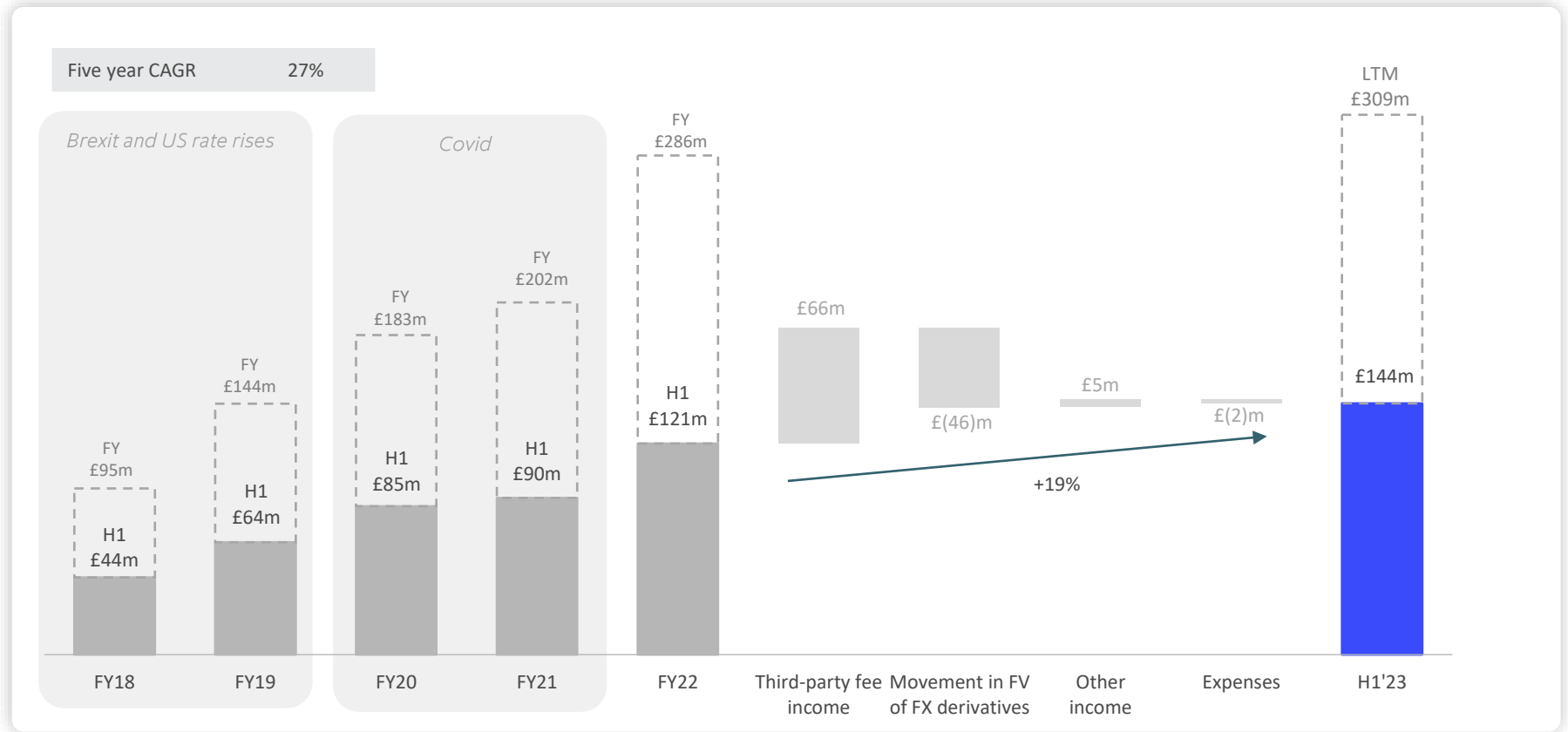
- Strong focus on cost control during the period
- FY22 hiring focused on selected investment teams (esp. Real Estate) and certain marketing functions
- Hiring expected to slow in H2 FY23

GROUP PERMANENT HEADCOUNT



Growing FMC profits

FMC PBT

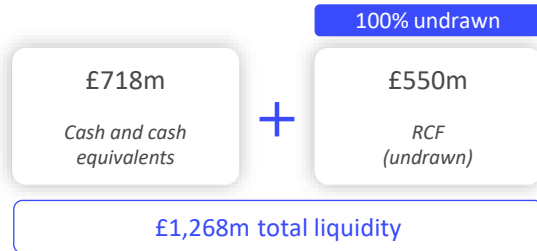


Dividend of 25.3p per share

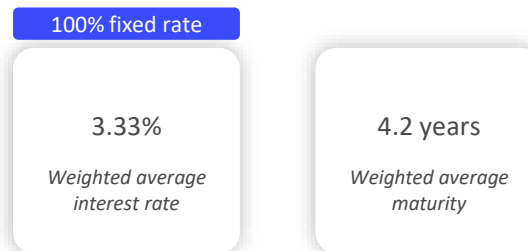
Note: Timings of highlighted macro events are indicative only.

Capitalisation and net asset value

LIQUIDITY PROFILE



DEBT PROFILE



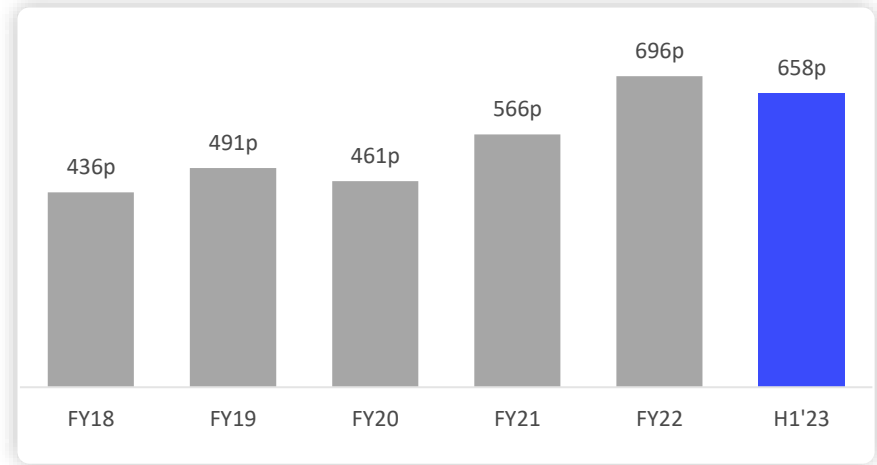
CREDIT PROFILE

- Upgraded by S&P during period to BBB
- Substantial headroom to covenants
- Medium term ambition of zero net gearing

CAPITALISATION

	H1 FY23
Balance sheet investment portfolio ¹	£2,867m
Cash and cash equivalents	£718m
Other assets	£426m
Financial debt	£(1,752)m
Other liabilities	£(384)m
Net asset value	£1,875m
Net asset value per share	658p
Net gearing	0.55x

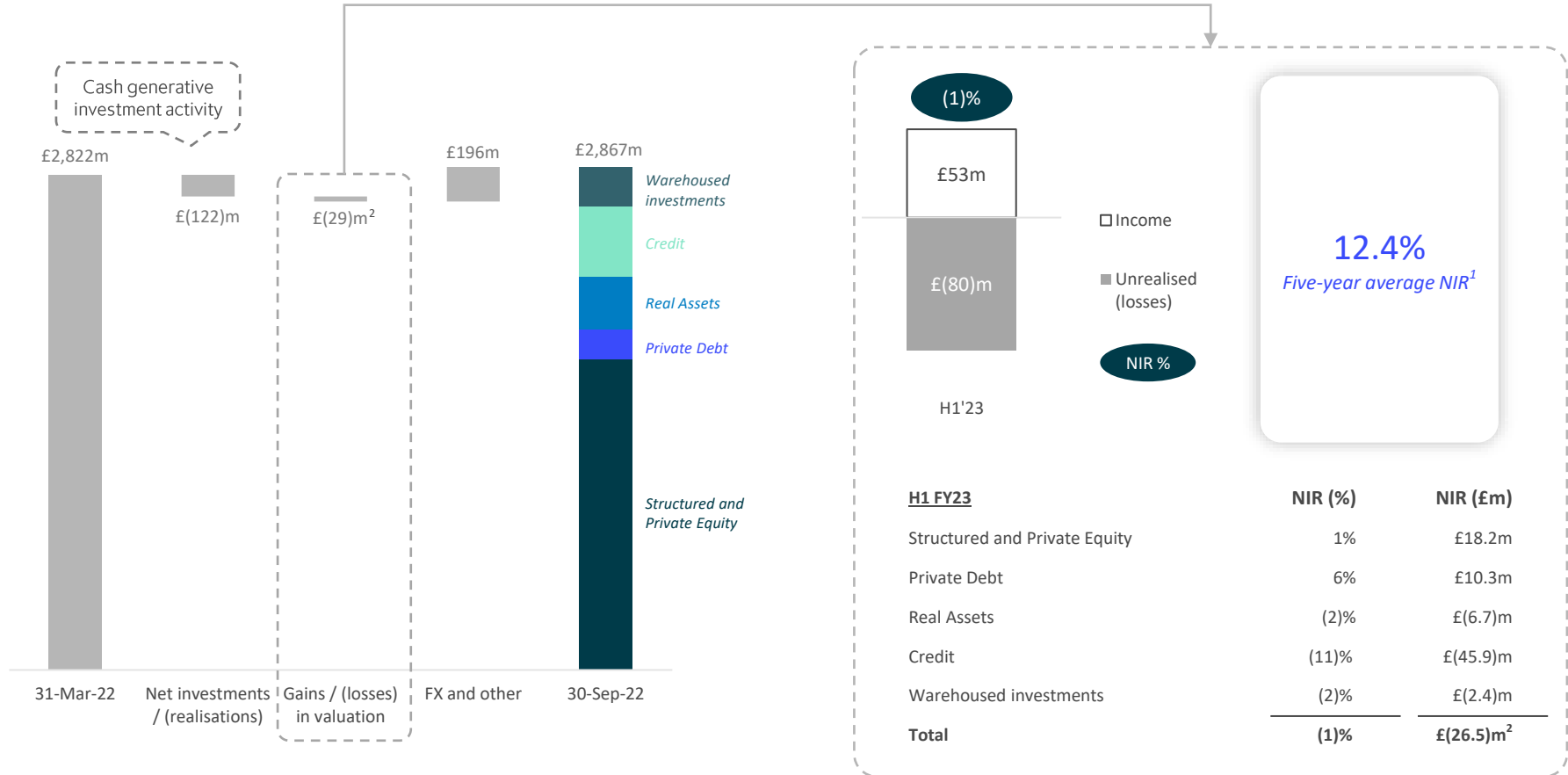
NAV PER SHARE



¹ Balance sheet investment portfolio value includes warehoused investments. Warehoused investments are assets held in anticipation of being transferred to a third-party fund once the relevant fund has had a first close

Resilient balance sheet investment portfolio

CHANGE IN BALANCE SHEET INVESTMENT PORTFOLIO



¹Reflects the period from 30 September 2017 (H1 FY18) to 30 September 2022 (H1 FY23). ² NIR includes £2.7m of arrangement fees, which are not included in gains / (losses) in valuation

Medium-term guidance unchanged

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

Uncertain environment highlighting our strengths

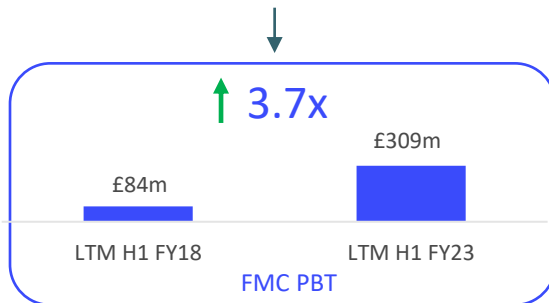
Building AUM base through cycles: "growing up" and "growing out"

Long-term predictability of management fee income not impacted by valuation movements

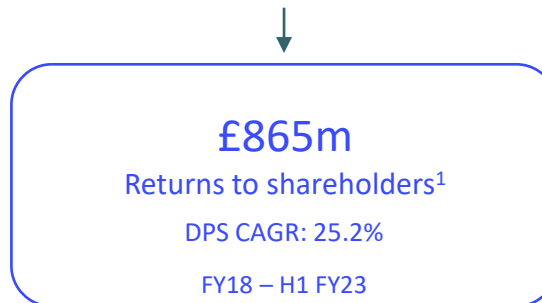
High operating margin with expansion potential as strategies scale

Robust balance sheet with through the cycle track-record of supporting the business

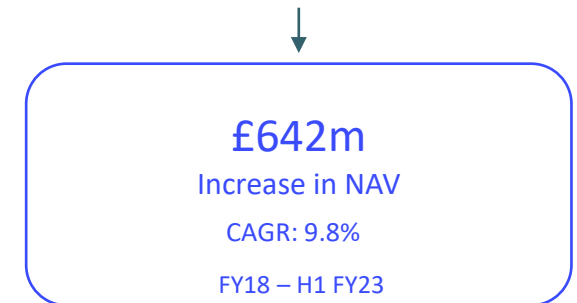
Growing profitability



Progressive dividend



Valuable balance sheet



¹ Reflects total cash returned to shareholders via dividends, including the dividend declared for H1 FY23



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 \$69bn in assets under management and over 600 clients. We have offices in 15 countries in Europe, Asia-Pacific and the Americas, and 575 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

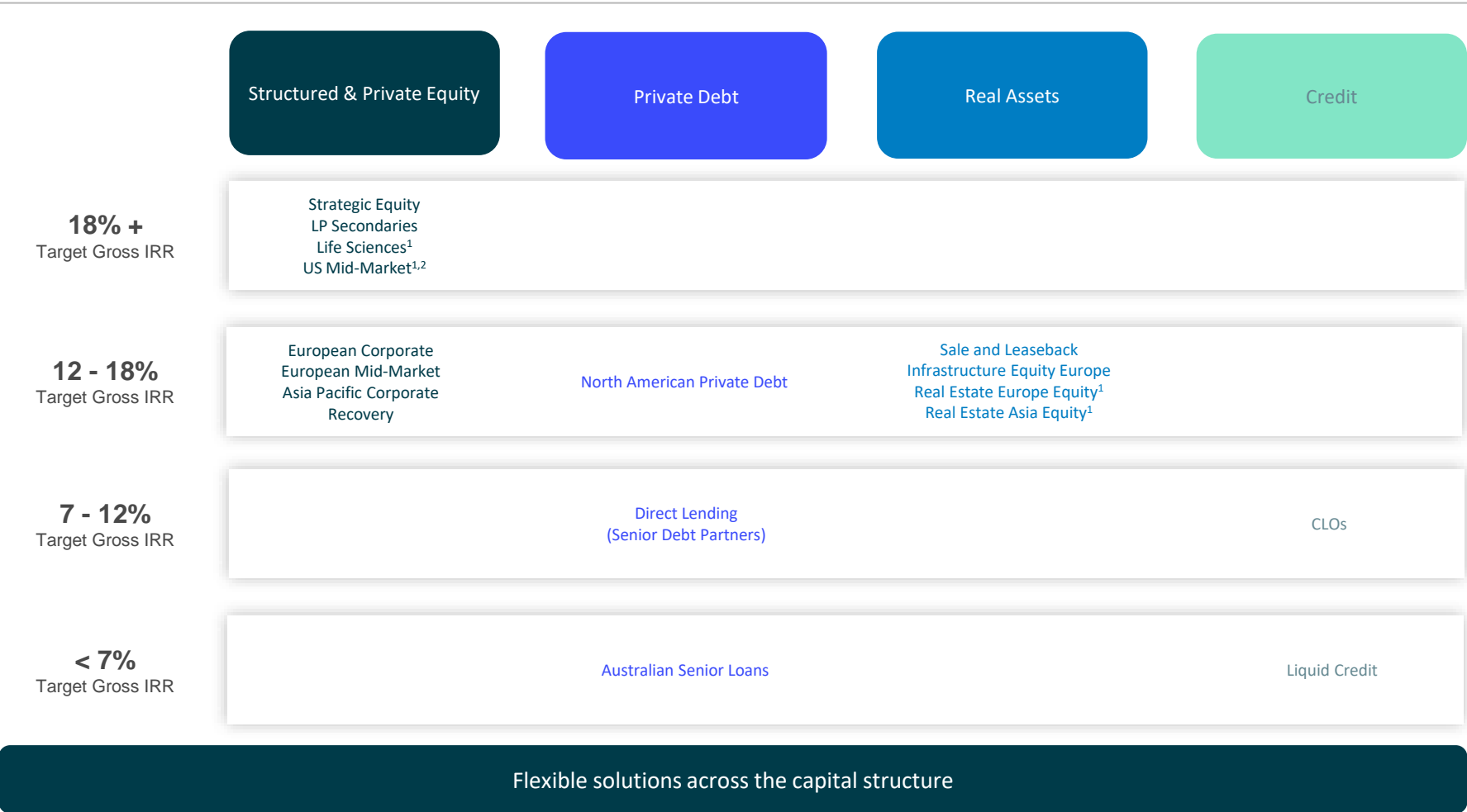


Provide capital to **portfolio companies** in the form most appropriate to their needs



Create **sustainable value**

Broad waterfront of strategies



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¹ Strategies that do not yet manage a third-party fund. ² Formerly North America Private Equity.

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