

# Uncertain environment highlighting our strengths



Period: six months to 30 September 2022

Press release and presentation [here](#)  
Contact us: [shareholder.relations@icgam.com](mailto:shareholder.relations@icgam.com)

## RESILIENT FINANCIAL MODEL DELIVERING RESULTS

### THIRD-PARTY AUM

\$65.6bn

↑ 14% YoY<sup>1</sup>

Locked-in capital generating fees on committed or invested cost

### THIRD-PARTY FEE INCOME

£265.3m

↑ 33% YoY

Visible revenue stream ~95% management fees

### 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

## KEY THEMES AND MESSAGES

- The ICG platform is larger, broader and stronger than ever
- Performance highlights our strengths: flexibility, diversification and strong investment track record
- Direct lending, structured products and real assets support fundraising and deployment in today's environment
- Positioned to emerge as a winner from period of macro dislocation
- Medium-term guidance unchanged

## BENOÎT DURTESTE CEO AND CIO

“ We take a long-term perspective on managing ICG and have been building resilience and growth levers into the business for a number of years. The fruits of this work are evident in our performance for this period. Today we have over 600 clients, our fee-earning AUM is up 16% year over year<sup>1</sup> and we have generated LTM third-party fee income of £515m.

We have continued to raise, deploy and realise AUM successfully against a challenging macro backdrop. As expected, given our focus on downside protection, our funds are showing attractive performance through a period of volatility. Indeed, our debt strategies are generating historically high returns for clients.

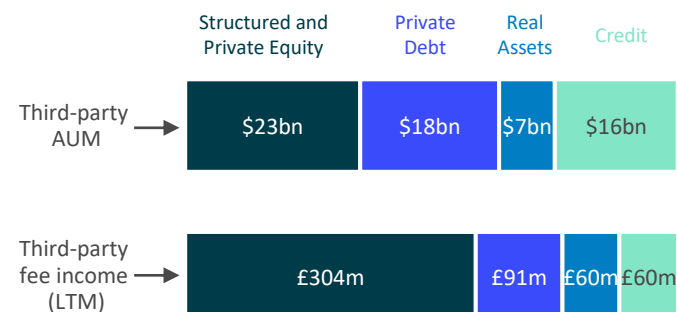
The scaling of our product offering is increasingly evident. We have raised over \$28bn since the beginning of this fundraising cycle 18 months ago, more than half of which has been within Structured and Private Equity. And today we are raising capital for strategies within Private Debt and Real Assets with floating-rate and inflation-protected income characteristics, which should be particularly attractive in the current environment.

As a result, our ability has never been greater to meet client demand for private markets and to provide capital to companies in the form most appropriate to their needs. With over thirty years of experience, a broad waterfront of products enabling us to invest flexibly across the capital structure, and a valuable balance sheet, we are well positioned strategically and financially to capitalise on opportunities arising from this period of dislocation and to continue to generate long-term value.

## CONTINUING OUR TRACK RECORD OF GROWTH

	H1'23	H1'18	5Y CAGR
Total AUM	\$69bn	\$32bn	17%
Number of clients	618	326	14%
Third-party fee income (LTM)	£515m	£154m	27%
FMC PBT (LTM)	£309m	£84m	30%
FMC operating margin <sup>2</sup>	55.9%	45.0%	n/a

## DIVERSIFICATION TODAY



Notes: where relevant, all financial information herein is on the basis of Alternative Performance Measures (APM); see full press release for details. Totals may not sum due to rounding. 'LTM' = last twelve months. <sup>1</sup> YoY AUM growth is reported on a constant currency basis; <sup>2</sup> FMC operating margin is as reported for the relevant period, not LTM

# About ICG

ICG provides flexible capital solutions to help companies develop and grow. We are a global alternative asset manager with over 30 years' history, managing \$69bn of assets and investing across the capital structure. We operate across four asset classes: Structured and Private Equity, Private Debt, Real Assets, and Credit.

We develop long-term relationships with our business partners to deliver value for shareholders, clients and employees, and use our position of influence to benefit the environment and society. We are committed to being a net zero asset manager across our operations and relevant investments by 2040.

ICG is listed on the London Stock Exchange (ticker symbol: ICP). Further details are available at: [www.icgam.com](http://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**

# Disclaimer

The materials being provided to you are intended only for informational purposes and convenient reference and may not be relied upon for any purpose. This information is not intended to provide, and should not be relied upon, for accounting, legal, tax advice or investment recommendations although information has been obtained from and is based upon sources that Intermediate Capital Group plc ("ICG plc") considers reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions, projections and estimates constitute the judgment of ICG plc as of the date of the materials and are subject to change without notice. ICG plc disclaims and hereby excludes all liability and therefore accepts no responsibility for any loss (whether direct or indirect) arising for any action taken or not taken by anyone using the information contained therein. These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security or investment interest and may not be relied upon in evaluating the merits of investing in any investment interests. These materials are not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Neither ICG plc or any of its affiliates makes any representation or warranty, express or implied as to the accuracy or completeness of the information contained herein, and nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance.

These materials (including their contents) are confidential, being for use only by the persons to whom they are issued. Distribution of these materials to any person other than the person to whom this information was originally delivered and to such person's advisors is unauthorised and any reproduction of these materials, in whole or in part, or the disclosure of any of their contents, without the prior consent of ICG plc or its affiliates is prohibited. This communication is limited to and directed to those persons invited to the presentation. It is therefore only directed at professional clients, as defined by the financial conduct authority. Any other persons should not seek to rely upon the information contained herein. Collective investment schemes referred to herein are not regulated for the purposes of the UK's financial services and markets act 2000 and are not available to members of the general public. ICG plc is authorised and regulated in the United Kingdom by the Financial Conduct Authority.

These materials are not for publication, release or distribution in and may not be taken or transmitted into the united states of America, Canada, Japan, South Africa or Australia and may not be copied, forwarded, distributed or transmitted in or into the united states of America, Canada, Japan or Australia or any other jurisdiction where to do so would be unlawful. The distribution of these materials in any other jurisdictions may be restricted by law and persons into whose possession these materials come should inform themselves about, and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the laws of the United States, Canada, Japan or Australia or any other such jurisdiction.

These materials do not and are not intended to constitute, and should not be construed as, an offer, inducement, invitation or commitment to purchase, subscribe to, provide or sell any securities, services or products of ICG plc in any jurisdiction or to provide any recommendations for financial, securities, investment or other advice or to take any decision.