



Delivering growth through cycles

Bondholder presentation: results for twelve months to 31 March 2023

Delivering strategically and financially

Significant long-term growth: 5-year annualised growth rates¹

Fee-earning AUM
20%

Fee income
25%

FMC PBT
27%



Scale and breadth make us increasingly relevant to a widening pool of clients



Management fees up 23%, record levels of fee-earning AUM and FMC profitability



Sustaining activity; investment landscape and client appetite shifting to our areas of expertise and scale



On track to achieve accelerated fundraising target: \$33bn raised since 31 March 2021



Robust balance sheet generating shareholder value and seeding strategies for future growth



Upgraded during year by S&P to BBB: now rated BBB (stable) with S&P and Fitch

¹ FY18 – FY23



Business performance

FY23 performance: management fees up 23%

AUM

Total AUM

\$80bn

↑ 14%² YoY

Fee-earning AUM

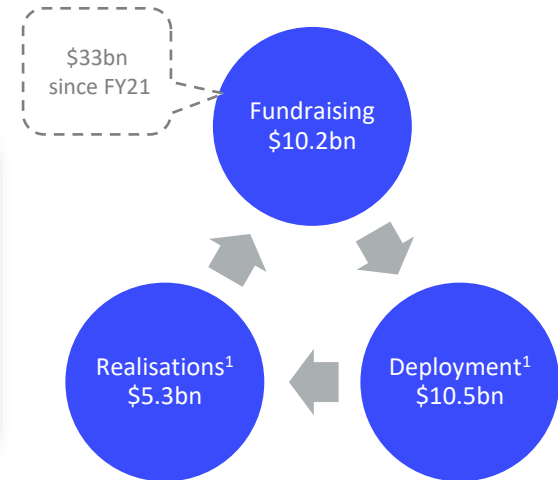
\$63bn

↑ 10%² YoY

BUSINESS ACTIVITY

Fund performance

Strong portfolio performance reflected in fund valuations



SUSTAINABILITY AND PEOPLE

- Selective hiring across the organisation
- DEI outcomes recognised by Honordex
- New Head of ESG and Sustainability
- Sustainability and People report published in January 2023
- Became a member of DJSI Europe Index

FINANCIAL PERFORMANCE

Third-party fee income

£501m

↑ 12% YoY

FMC PBT

£311m

↑ 9% YoY

NAV per share

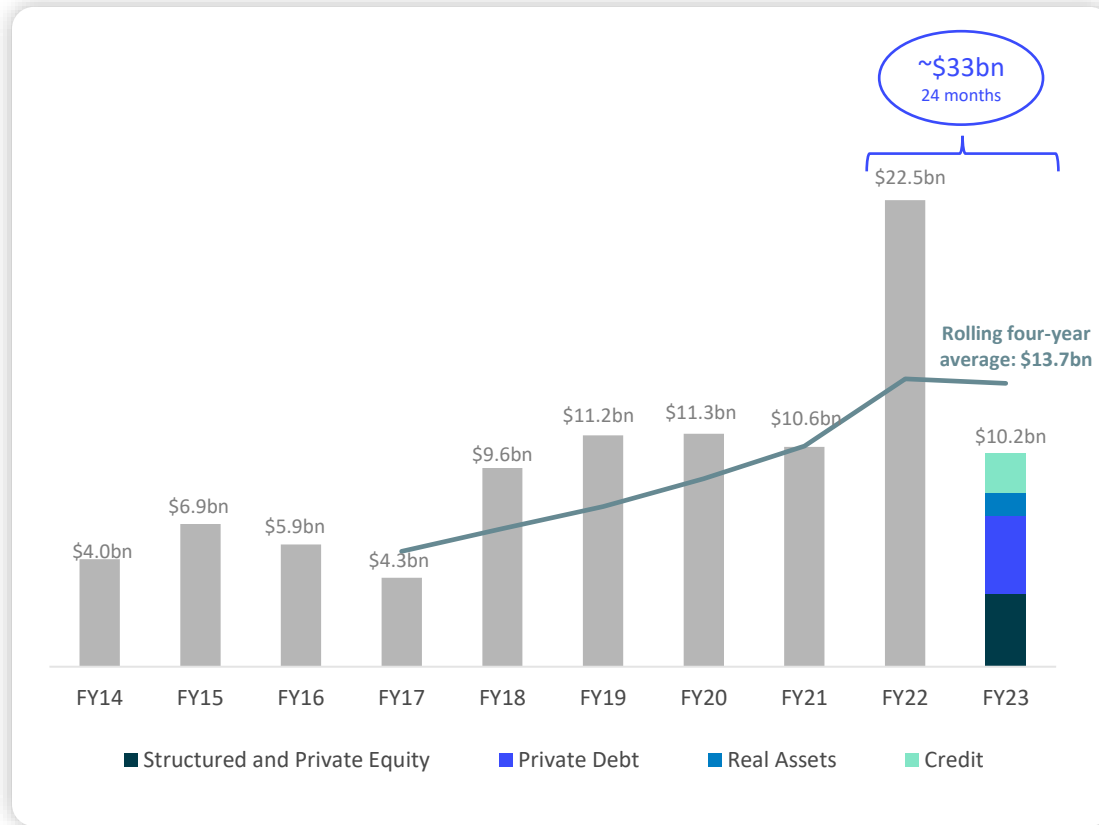
694p

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 31 March 2022, on a constant currency basis

On track to achieve accelerated fundraising target

FUNDRAISING OVER TIME

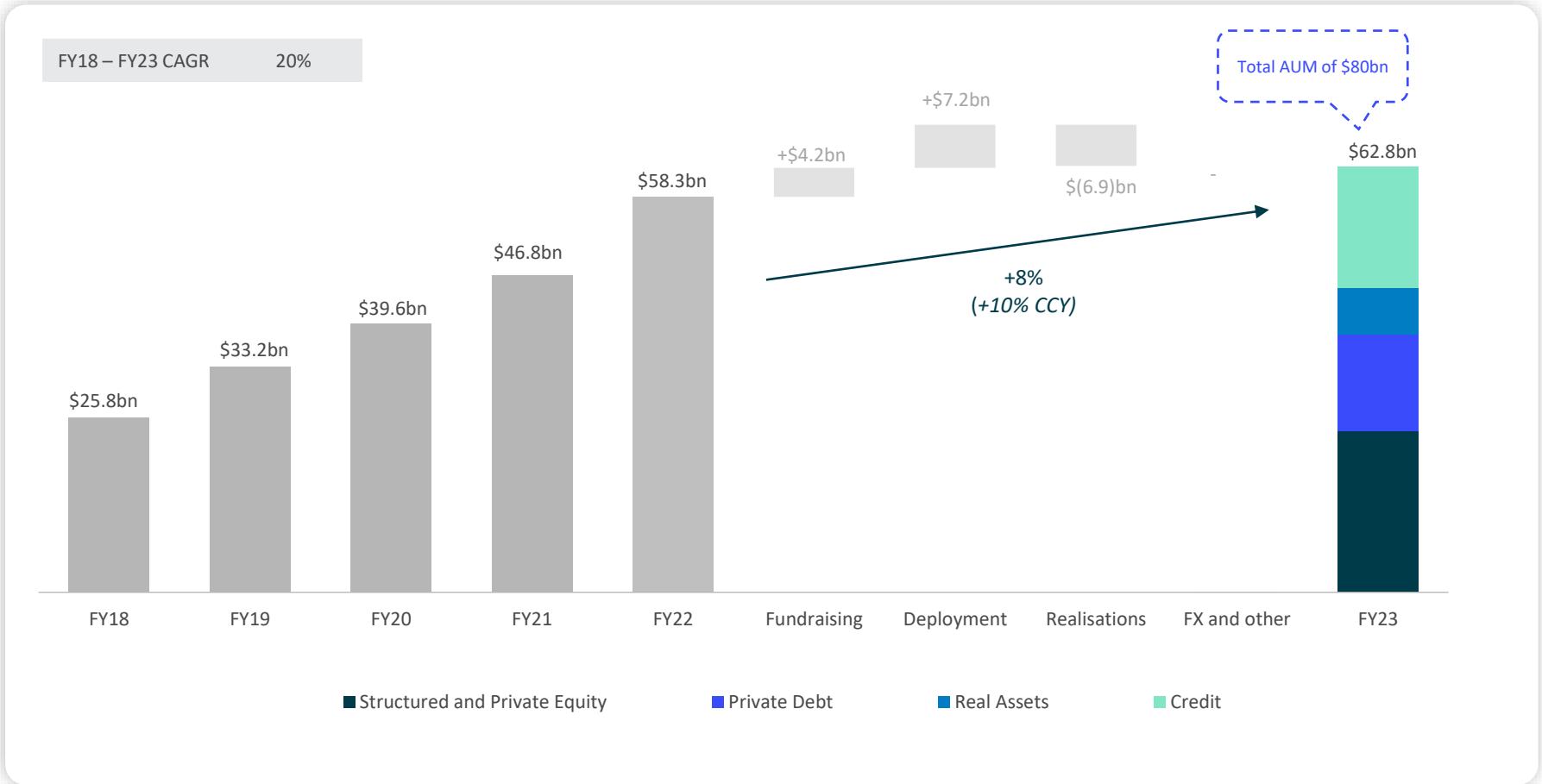


FOUR STRATEGIES RAISED >\$1BN IN FY23

Senior Debt Partners	\$3.3bn
Strategic Equity	\$1.5bn
Europe VIII	\$1.2bn
CLOs	\$1.2bn

AUM growth continuing

FEE-EARNING AUM DEVELOPMENT



¹ FY18 – FY23.

Delivering growth through cycles

Diversification

Enabling fundraising and investment activity to continue across economic conditions

Scale

Increasing number of strategies are having a meaningful impact, driving record management fee income and FMC profits

Investment performance

ICG DNA of flexible, structured approach is a competitive advantage enabling us to deliver for clients



Financial results

Key financial results at a glance

FEE-EARNING AUM

\$63bn

↑ 10% YoY¹

Locked-in capital primarily generating fees on committed or invested cost

THIRD-PARTY FEE INCOME

£501m

↑ 12% YoY

~96% management fees, visible revenue stream largely unimpacted by valuation movements

FMC PBT

£311m

↑ 9% YoY

Operating margin of 57.5% supported by catch-up fees and focus on cost control

NAV PER SHARE

694p

FY22: 696p

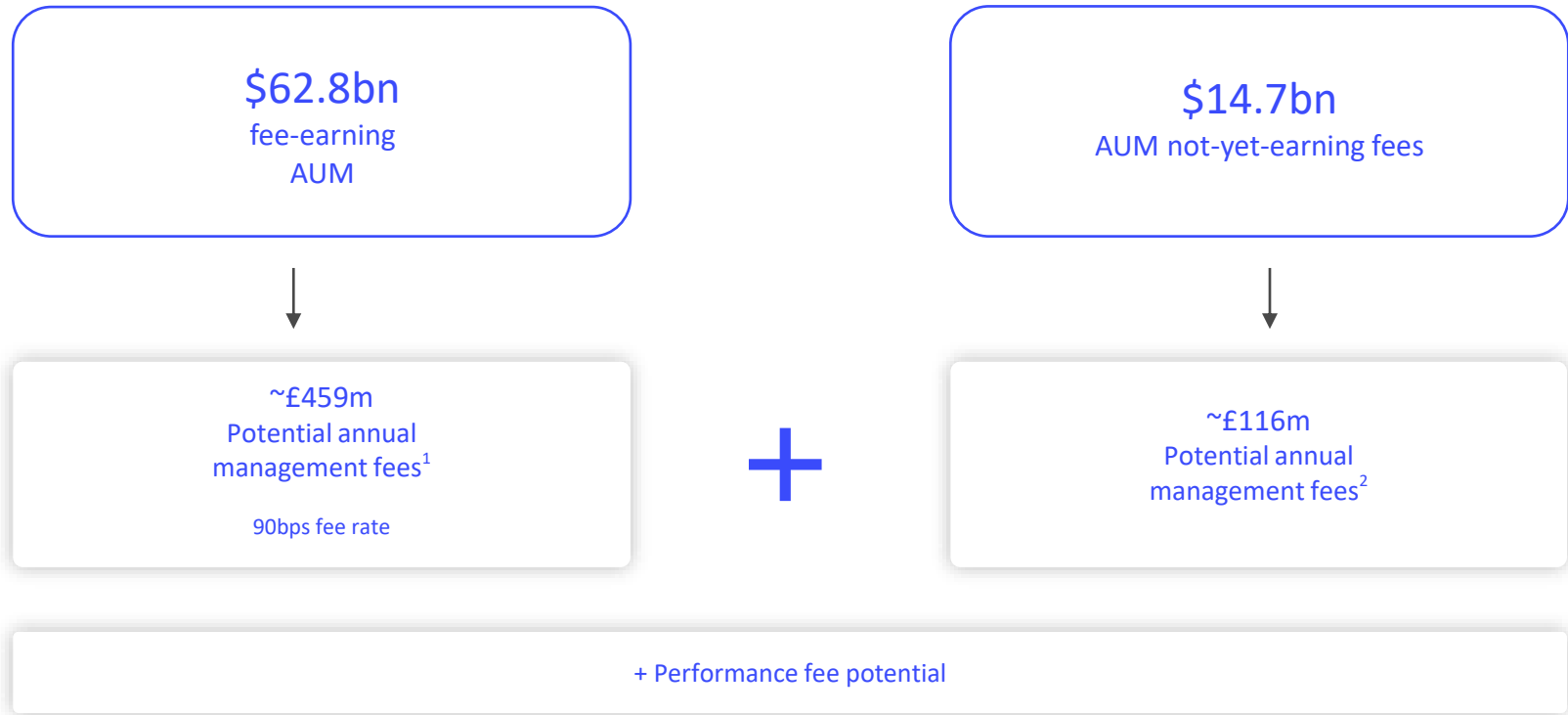
Strong capitalisation providing financial and strategic flexibility

Progressive dividend policy: total declared dividends for FY23 of 77.5p² (+2.0% y-o-y, 21% annualised over five years)

¹ Constant currency basis; ² Comprised of 25.3p interim dividend and proposed 52.2p final dividend

Fee model provides long-term visibility

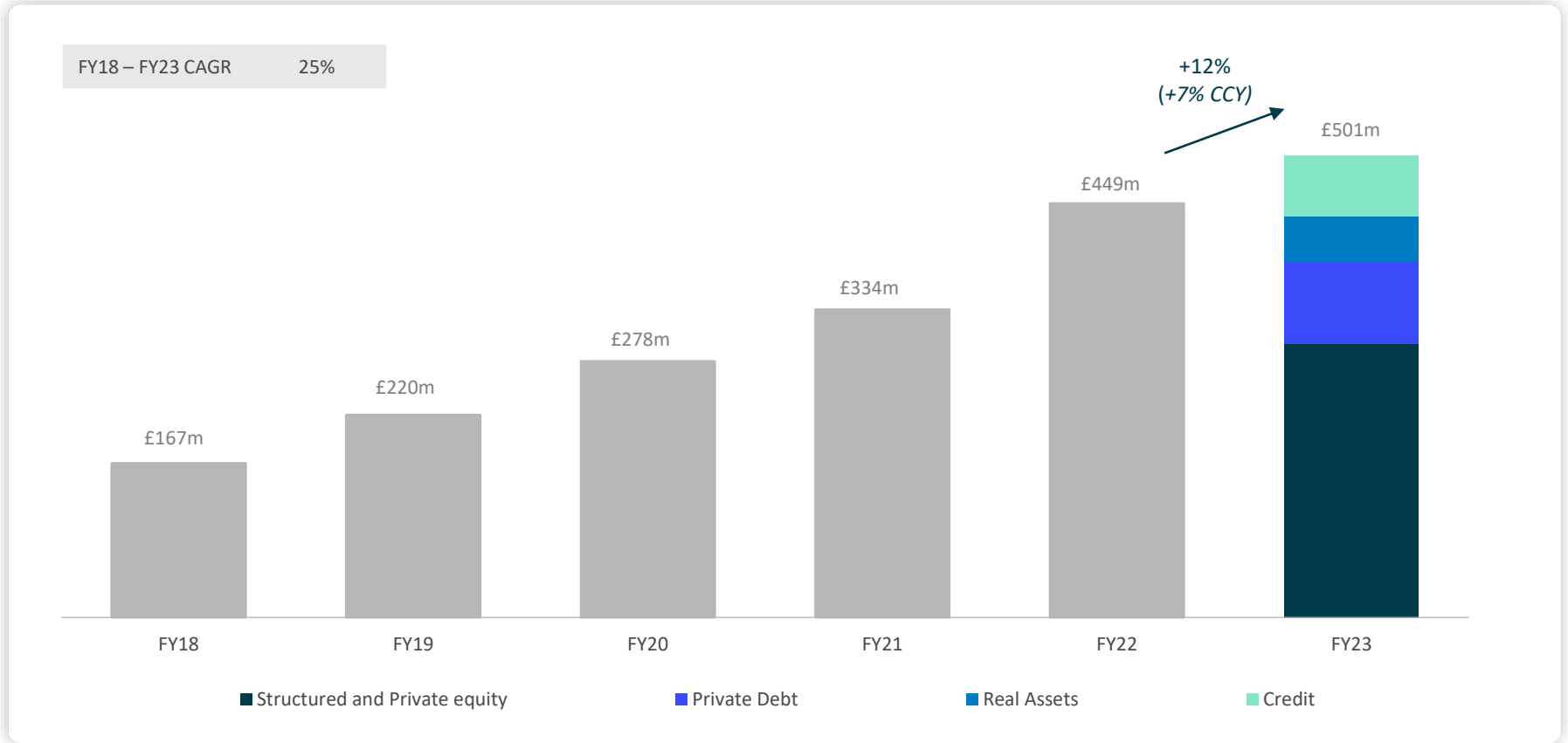
FEE GENERATION POTENTIAL



Management fees generally on committed or invested cost; minimal impact of market volatility

¹ Constant currency basis; ² Indicative only, as at 31 March 2023. Indicative fee potential takes AUM and realised weighted average fee rate at 31 March 2023, and implies annual revenue potential

Impressive fee income growth



Management fees up 23% compared to FY22

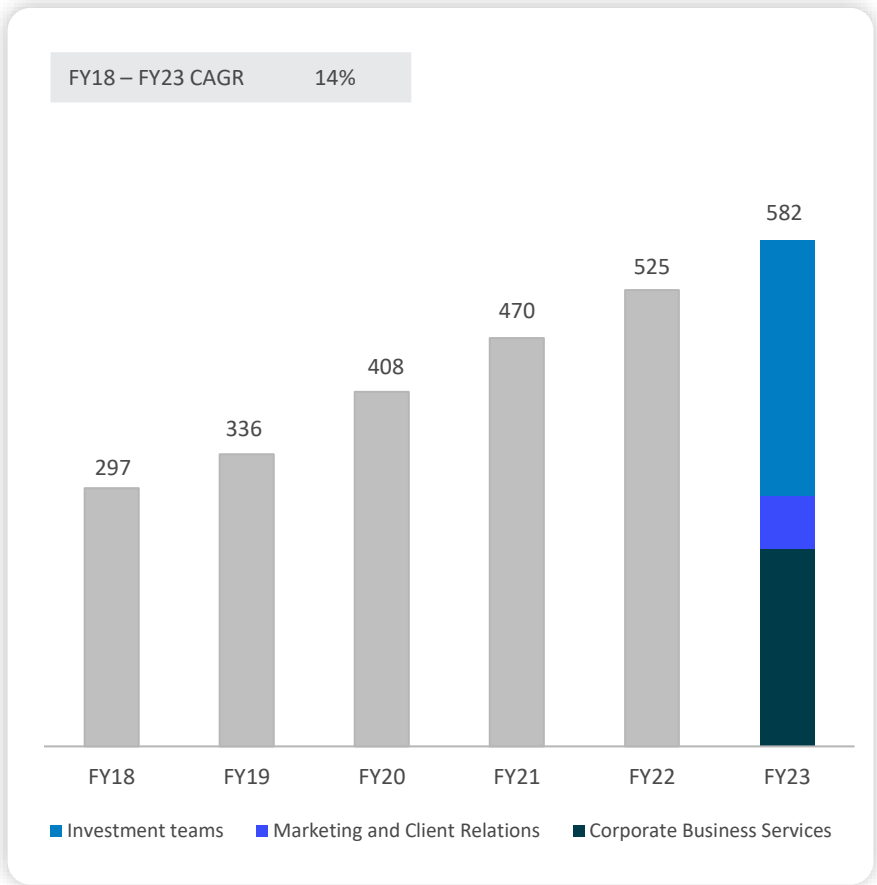
Strong operating margin while investing for the future

FMC OPERATING MARGIN

	FY23	FY22
Employee costs	£177m	£163m
Administrative costs	£46m	£55m
Depreciation and amortisation	£6m	£8m
Total operating expenses	£229m	£227m
<i>Operating margin</i>	<i>57.5%</i>	<i>55.8%</i>

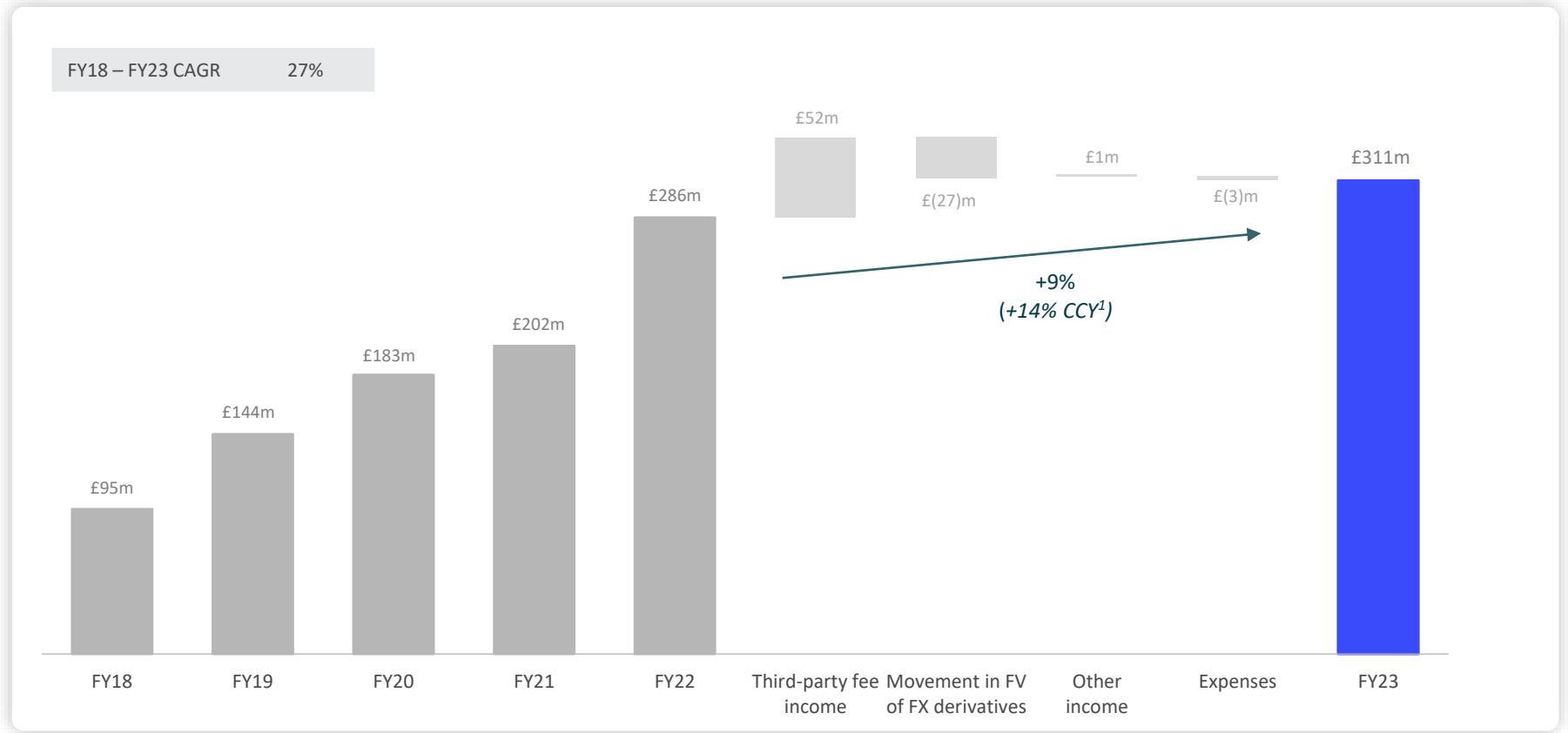
- Strong focus on cost control during the period
- FY23 operating margin supported by catch-up fees and cost control
- Expect modest acceleration in hiring; investing in people and operating platform for FY24 and beyond

GROUP PERMANENT HEADCOUNT



Growing FMC profits

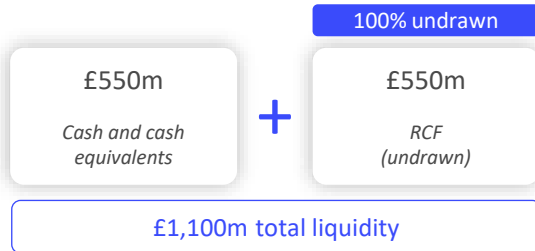
FMC PBT



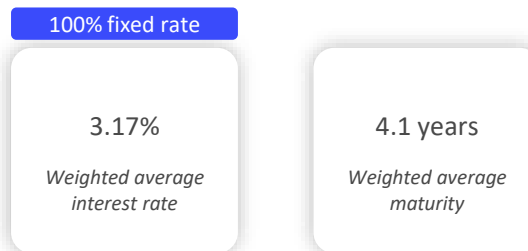
¹ Excluding changes in fair value of derivatives

Capitalisation and net asset value

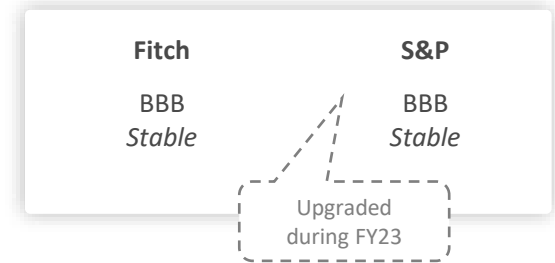
LIQUIDITY PROFILE



TERM DEBT PROFILE



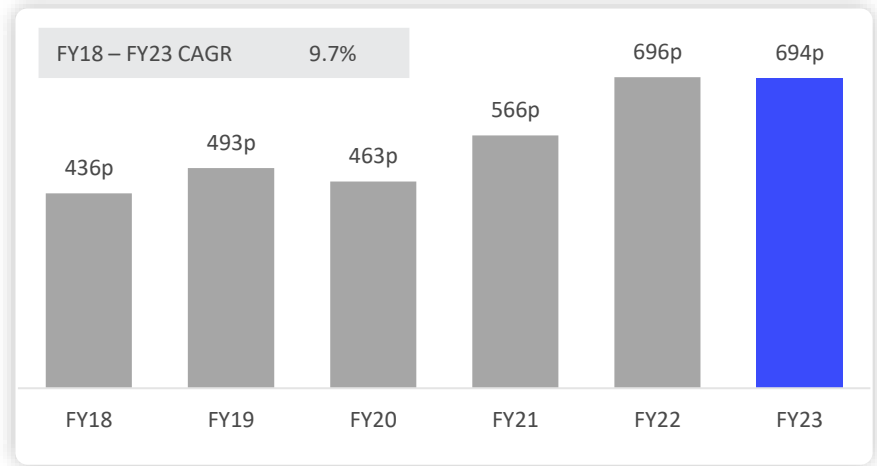
CREDIT RATINGS



CAPITALISATION

	FY23
Balance sheet investment portfolio ¹	£2,902m
Cash and cash equivalents	£550m
Other assets	£424m
Financial debt	£(1,538)m
Other liabilities	£(361)m
Net asset value	£1,977m
Net asset value per share	694p
Net gearing	0.50x

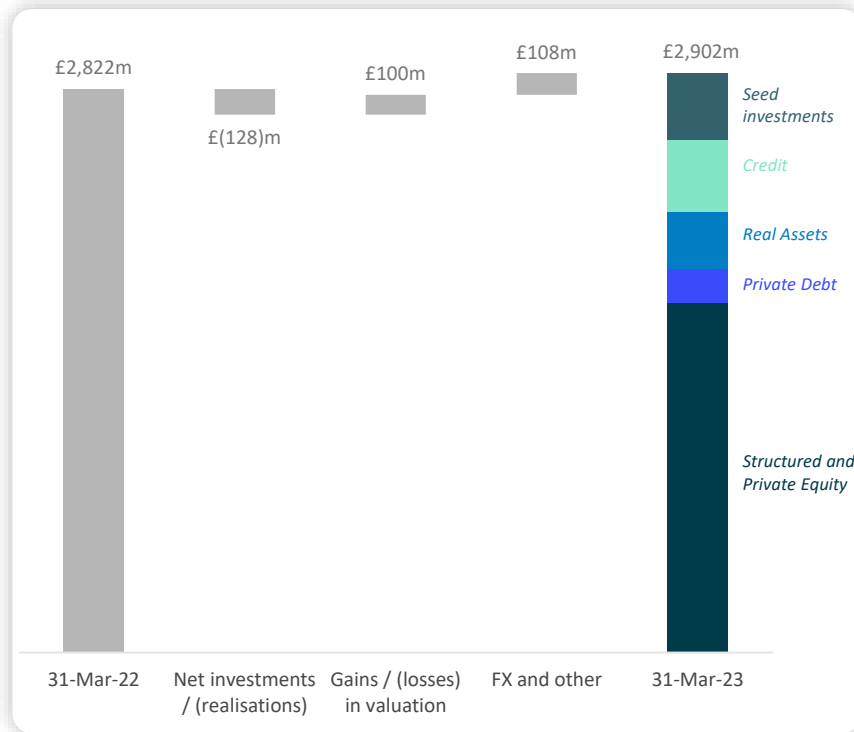
NAV PER SHARE



¹Balance 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

Balance sheet investment portfolio

MOVEMENT IN BALANCE SHEET INVESTMENT PORTFOLIO



EXECUTING OUR BALANCE SHEET PRIORITIES

Aligning interests with our clients

- £452m invested alongside clients in fund investments
- Balance sheet investment portfolio 4.0% of Total AUM

Seeding new strategies

- £214m invested

Managing capital efficiently

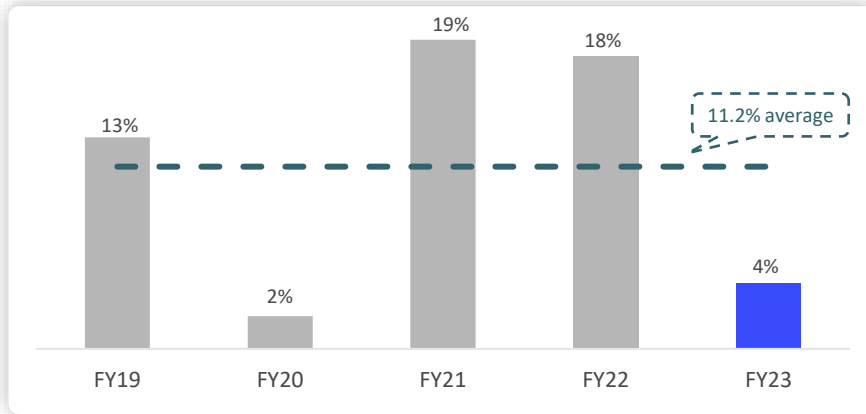
- SE V, Europe VIII, Europe Mid Market II lower absolute balance sheet commitments than predecessor vintages
- £101m freed up from legacy Credit investments

Generating attractive shareholder returns

- 11.2% five-year annualised NIR
- 9.7% five-year annualised growth in NAV / share

Net investment return

FIVE YEAR AVERAGE



Five year average NIR (%)	11.2%
Five year average NIR (£m)	£272m
Five year average IC PBT (£m)	£120m

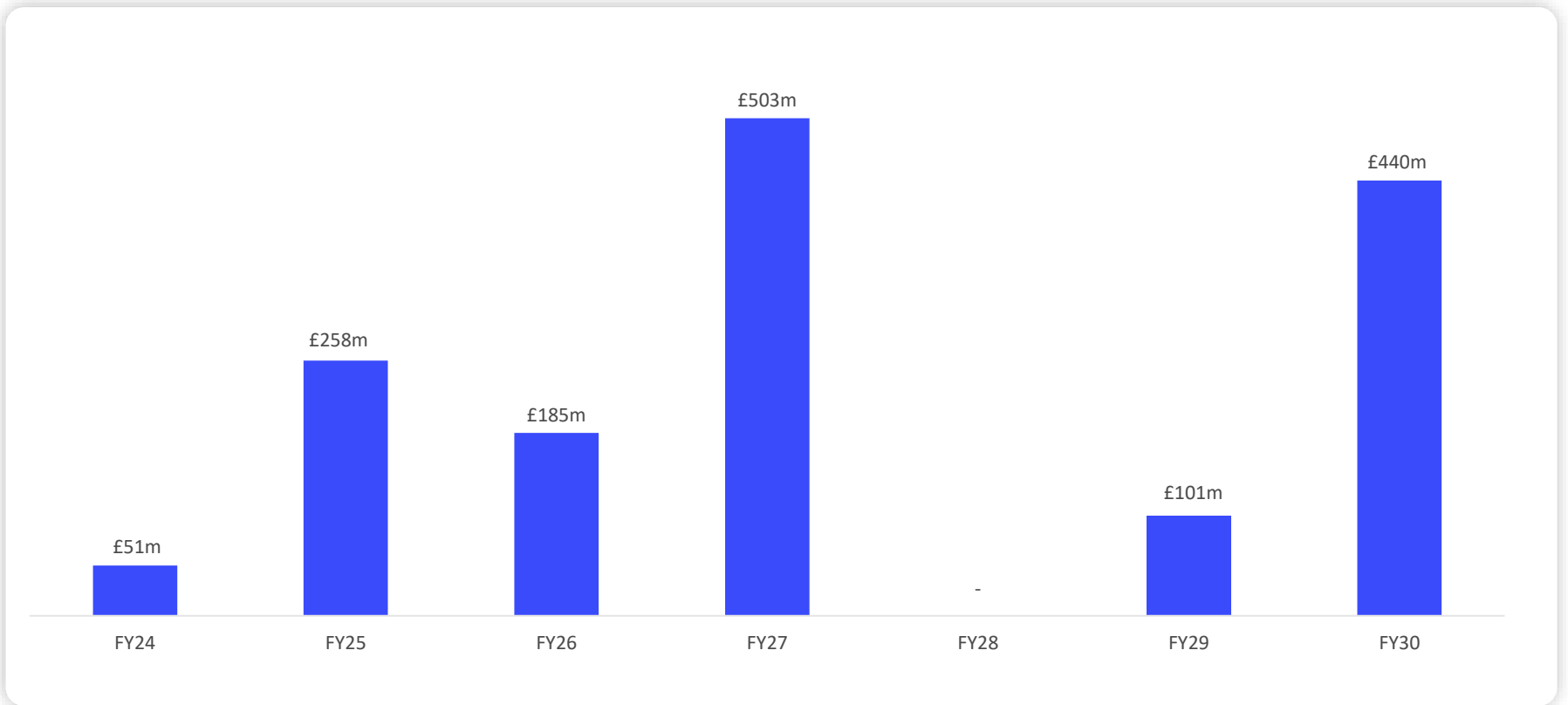
	FY23	5YR AVG.	
Structured and Private Equity	6% <i>NIR</i>	16% <i>NIR</i>	European Corporate and Strategic Equity driving positive returns
Private Debt	9% <i>NIR</i>	11% <i>NIR</i>	SDP portfolio performing resiliently, strong returns in NAPD
Real Assets	8% <i>NIR</i>	5% <i>NIR</i>	Gain in Infrastructure offsetting declines within Sale and Leaseback Real Assets' focus shifting
Credit	(7)% <i>NIR</i>	(1)% <i>NIR</i>	Reduction due to CLO dividend receipts partially offset by valuation gains on CLO equity and other movements

NIR of £102m includes £113m interest income, £(13)m capital impact¹

¹ NIR also includes £2.3m of other income

Attractive debt maturity profile

DEBT MATURITY PROFILE



All term debt fixed rate (weighted-average coupon: 3.17%); weighted-average maturity 4.1 years



To conclude

Looking ahead



FY24

- Investment landscape and client appetite shifting to our areas of expertise and scale
- Confident in achieving accelerated fundraising target of \$40bn cumulatively FY22 – FY24
- Marketing a number of first-time and follow-on vintages during the year
- Continuing to invest in our people and operating platform for FY24 and beyond



And beyond

- Structural drivers of increasing client demand and deployment opportunities in private markets remain intact
- Ample runway for many years of profitable growth from current product waterfront alone
- Significant upside potential coming out of this downturn (M&A backlog, reverse denominator effect, surge in fundraising and investment activity benefitting a smaller group of top-tier GPs)

Introducing our new CFO

DAVID BICARREGUI



- Previously Partner at Goldman Sachs, 25 years experience
- Held various senior roles, most recently as Chief Financial Officer of Goldman Sachs International Bank
- Helped lead growth of Goldman Sachs International Bank to become the largest of the firm's banks outside of North America
- Significant experience in developing new businesses, finance and operational leadership
- CFO-designate, with transition plan through Summer 2023

iCG

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 \$80bn in assets under management and nearly 650 clients. We have offices in 16 countries in Europe, Asia-Pacific and the Americas, and over 580 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**

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