



Delivering growth today, visibility on future opportunities

Results for six months to 30 September 2023
15 November 2023

All data as at 30 September 2023 and on an APM basis unless otherwise stated; see RNS for more details

PRIVATE AND CONFIDENTIAL

Key messages



ICG had a strategically and financially successful first half; visibility on future growth prospects increased



Broad waterfront of products, built on our ~35 years of experience in managing credit through cycles



Financial performance reflects the strength of our business model: growing fee-earning AUM, profits and NAV



Substantial growth potential embedded in ICG today across flagship, scaling and seeding strategies



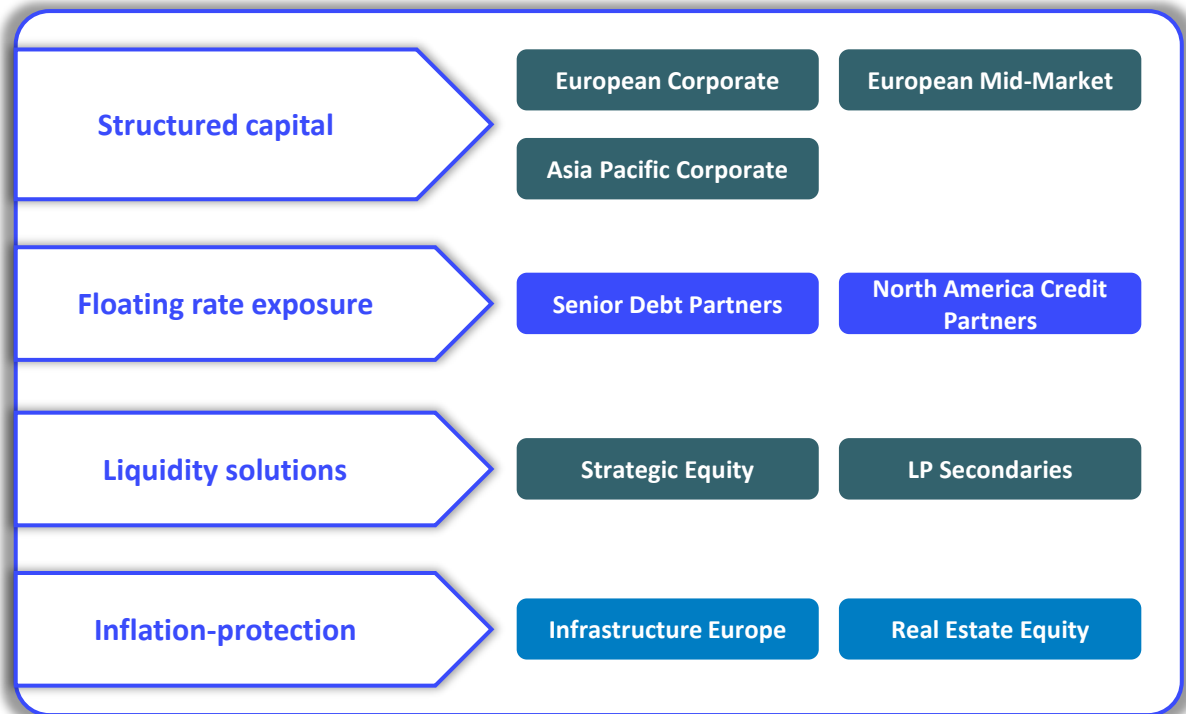
Strategic and financial resources to execute on the opportunities ahead

Broad waterfront of products, built on our ~35 years of experience in managing credit through cycles

INVESTMENT ENVIRONMENT

- Slower growth, higher inflation, higher rates for longer?
- Availability of public capital remains constrained
- Limited catalysts for uptick in M&A activity
- Subdued fundraising environment

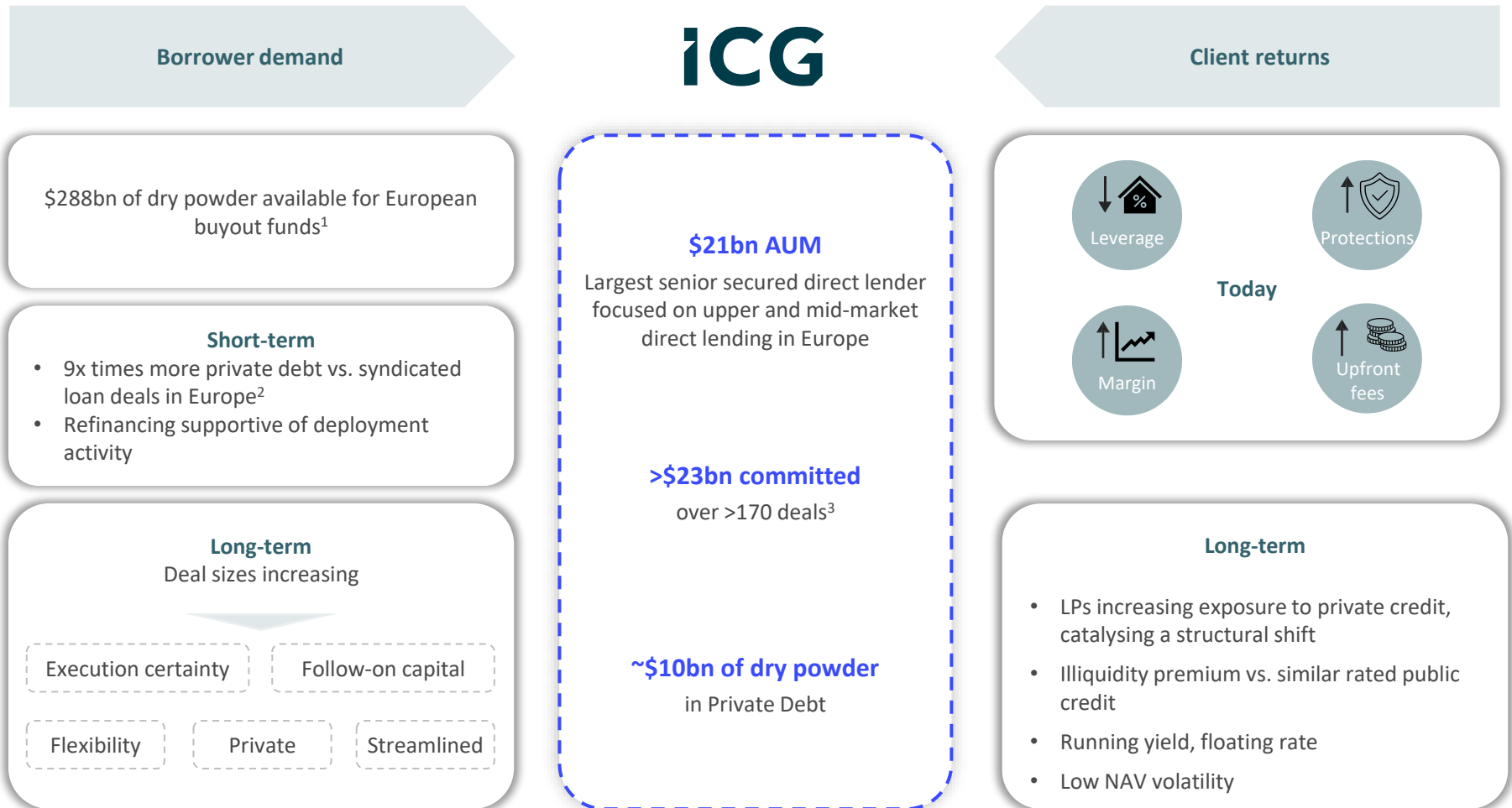
WHERE WE SEE OPPORTUNITY TODAY



~35 years of expertise and track record in managing Private Credit through cycles

Key: Structured and Private Equity; Private Debt; Real Assets

Direct lending: “golden age” and structural growth



¹ Pitchbook, data as at 31st July 2023. ² S&P Quarterly European Leveraged Lending Review: Q2 2023. ³ Includes deals signed pending funding.

H1 FY24: strategically and financially successful

AUM AND BUSINESS ACTIVITY MEASURES

Total AUM

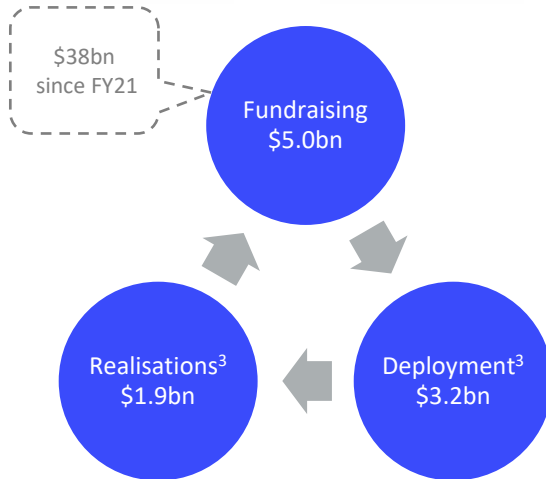
\$81bn

↑ 12%¹ YoY
3%¹ L6M

Fee-earning AUM

\$64bn

↑ 7%¹ YoY
4%¹ L6M



PERFORMANCE OF KEY FUNDS

Underlying earnings growth of portfolio companies

Fund NAVs resilient

STRATEGIC PROGRESS

- Progress across flagship, scaling and seeding strategies
- Deepening our talent bench, including COO and senior members of marketing and client relations
- Exploring ways to leverage breadth of ICG's platform to distribute products to the HNW / UHNW market, building on success of Strategic Equity

FINANCIAL MEASURES

Fee income

Management fees **£234m**
↑ 5%² YoY

Performance fees **£29m**

FMC PBT

£163m

↑ 13% YoY

NAV per share

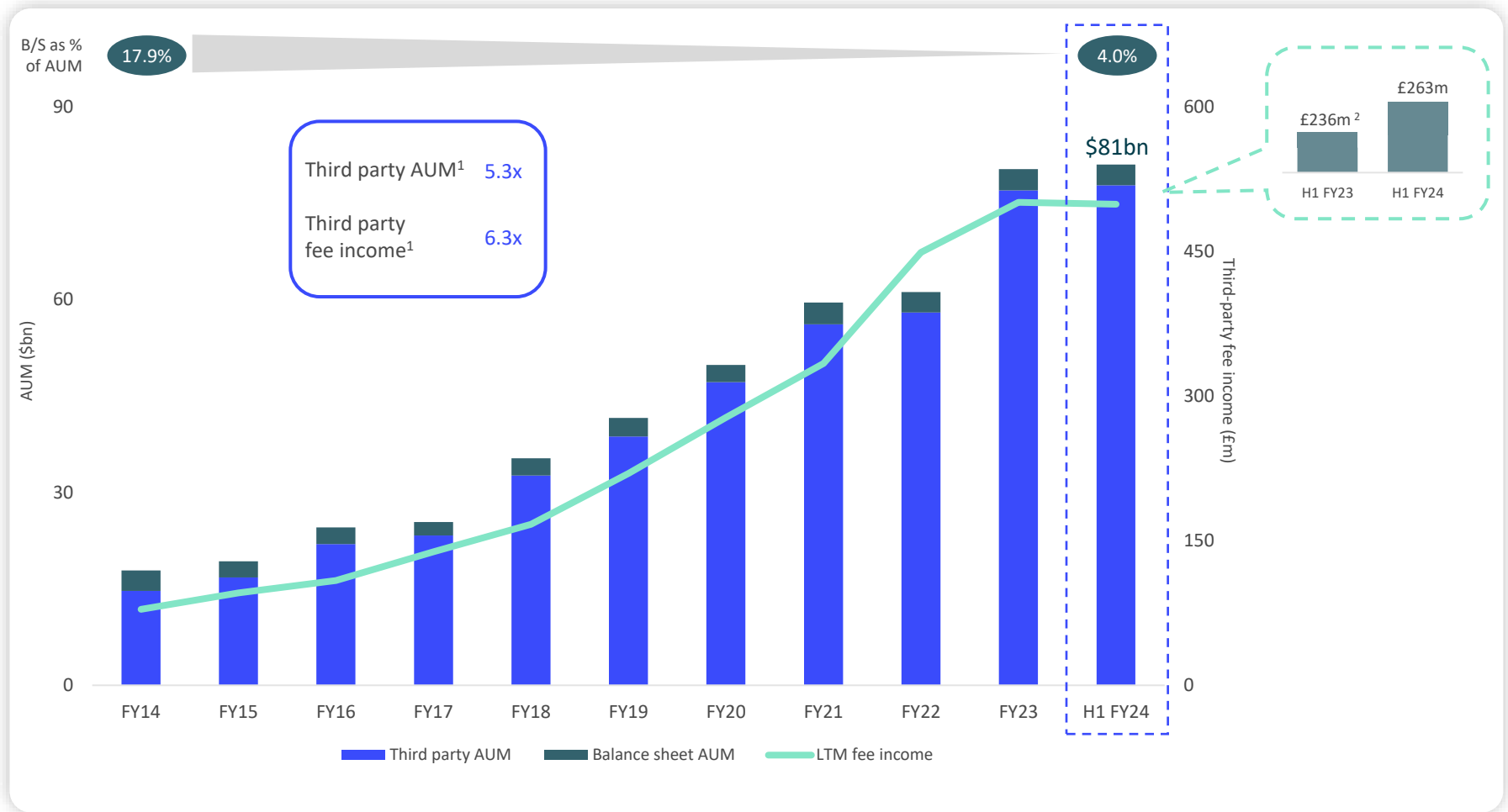
714p

↑ 9% YoY
3% L6M

Dividend of 25.8p per share

¹ On a constant currency basis. ² Excluding catch-up fees (H1 FY23: £29.3m, H1 FY24: nil). ³ Direct investment funds. Realisations of third-party fee-earning AUM within direct investment funds.

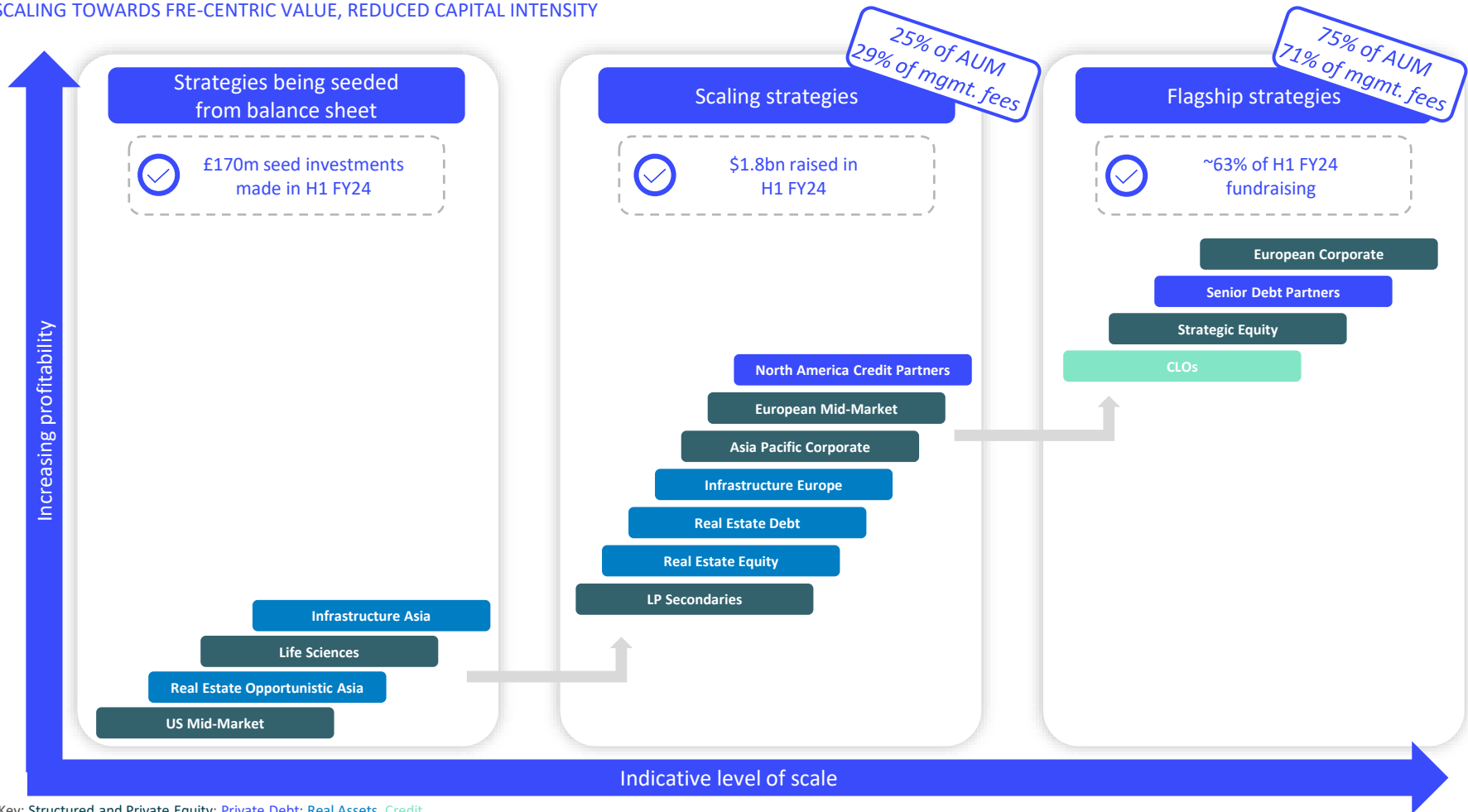
Long-term growth: client capital and fee income driving our business



¹ Figures relate to H1 FY24 vs. FY14. ² H1 FY23 excluding £29m of catch-up fees (H1 FY24: nil).

Increasing visibility of future growth: executing on “scaling up” and “scaling out”

SCALING TOWARDS FRE-CENTRIC VALUE, REDUCED CAPITAL INTENSITY



Key: Structured and Private Equity; Private Debt; Real Assets, Credit.

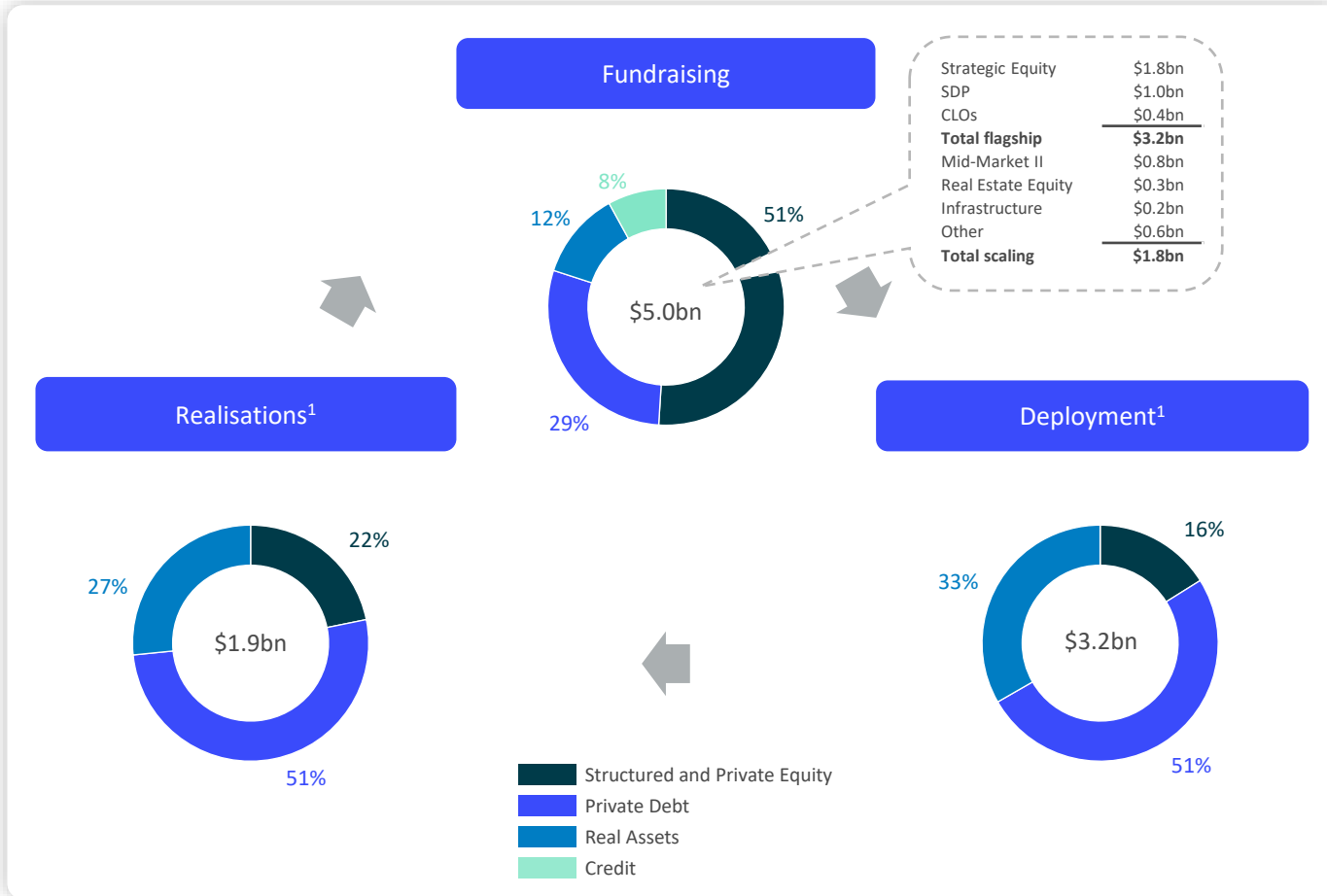
Note: Profitability and scale are indicative only, including relative to ICG’s assessment of maximum potential. Percentages of AUM based on third-party AUM



Business performance

Breadth of ICG evident in business activity

BUSINESS ACTIVITY



- Fundraising in line with our expectations
- Strategic Equity and Direct Lending saw particularly strong client demand; good progress in scaling strategies
- Limited realisation activity positive for management fee income
- \$22.3bn of dry powder; pipeline in debt and structured strategies particularly building up

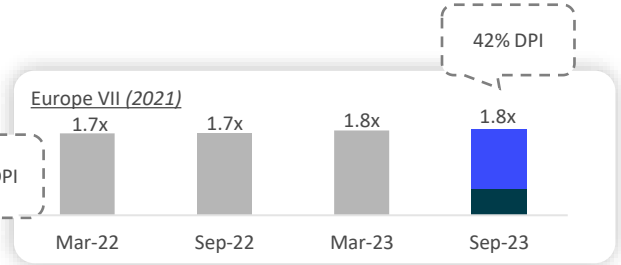
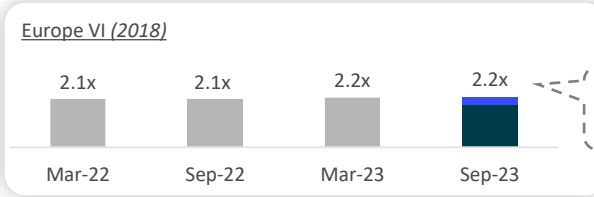
¹ Direct Investments funds. Realisations of third-party fee-earning AUM within direct investment funds.

Funds generating value for clients

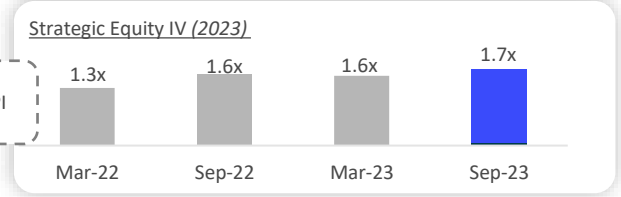
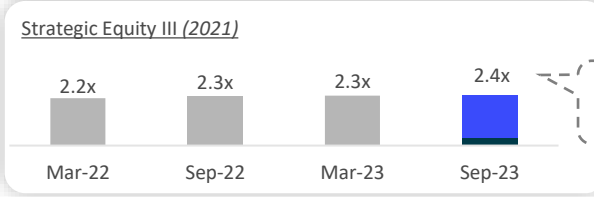
LIFE-TO-DATE IRR¹

GROSS MOIC

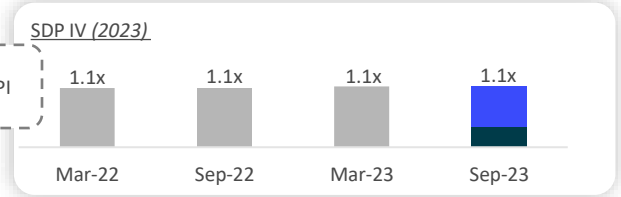
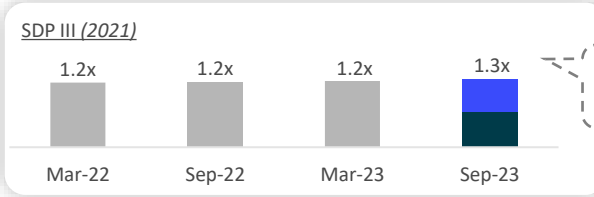
European Corporate



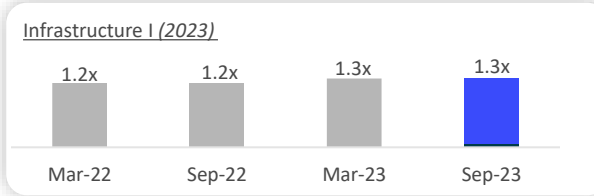
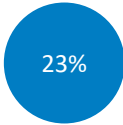
Strategic Equity



Senior Debt Partners



Infrastructure

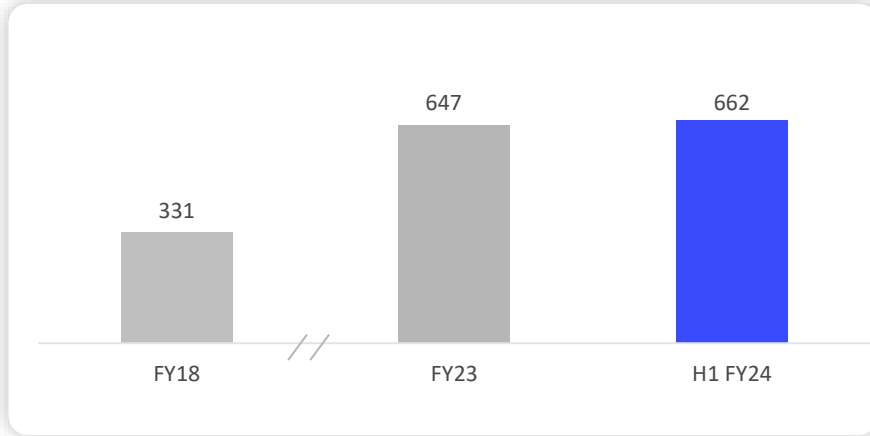


■ Realised ■ Unrealised

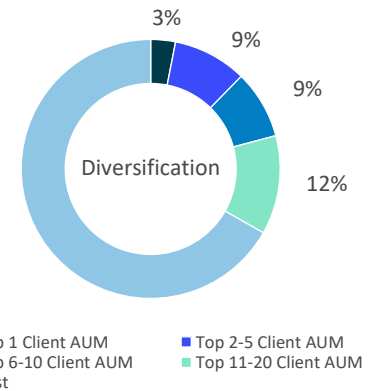
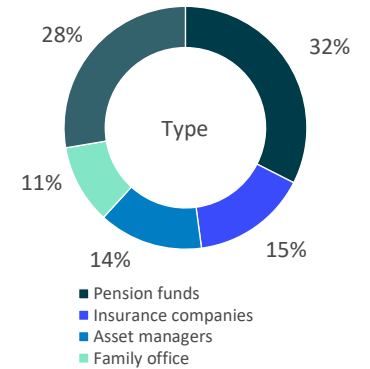
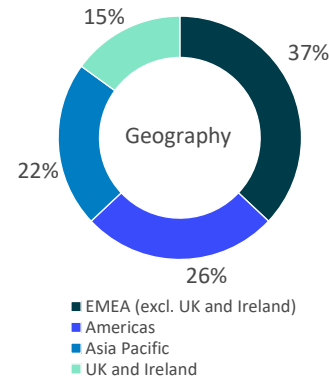
Year denotes when investment period ended. ¹ Gross IRR.

Large, blue-chip client franchise

CLIENT NUMBER GROWTH



DIVERSIFICATION²



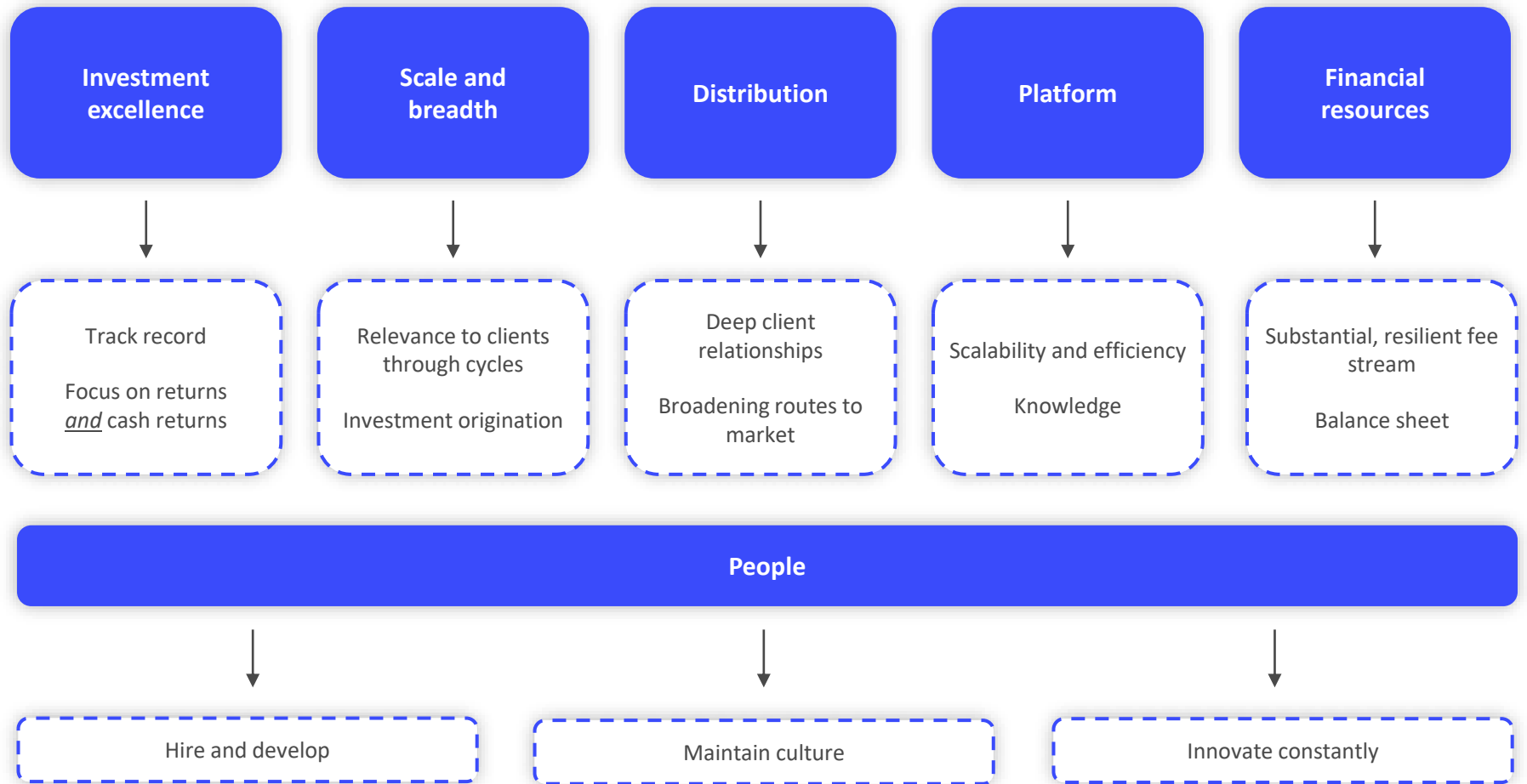
Net beneficiaries of clients focusing core GP relationships

Investing in people: Marketing and Client Relations headcount up 16%¹

Strengthening marketing presence in the US

¹ Since 1st April 2023. ² Client geography and type shown by number of clients. Client concentrations weighted by % of third-party AUM, excluding CLOs and listed vehicles.

Looking ahead: strategic and financial resources to win





Financial results

Performance in current environment demonstrates durability of our economic model



Visible and recurring management fee revenues



High FMC operating margin



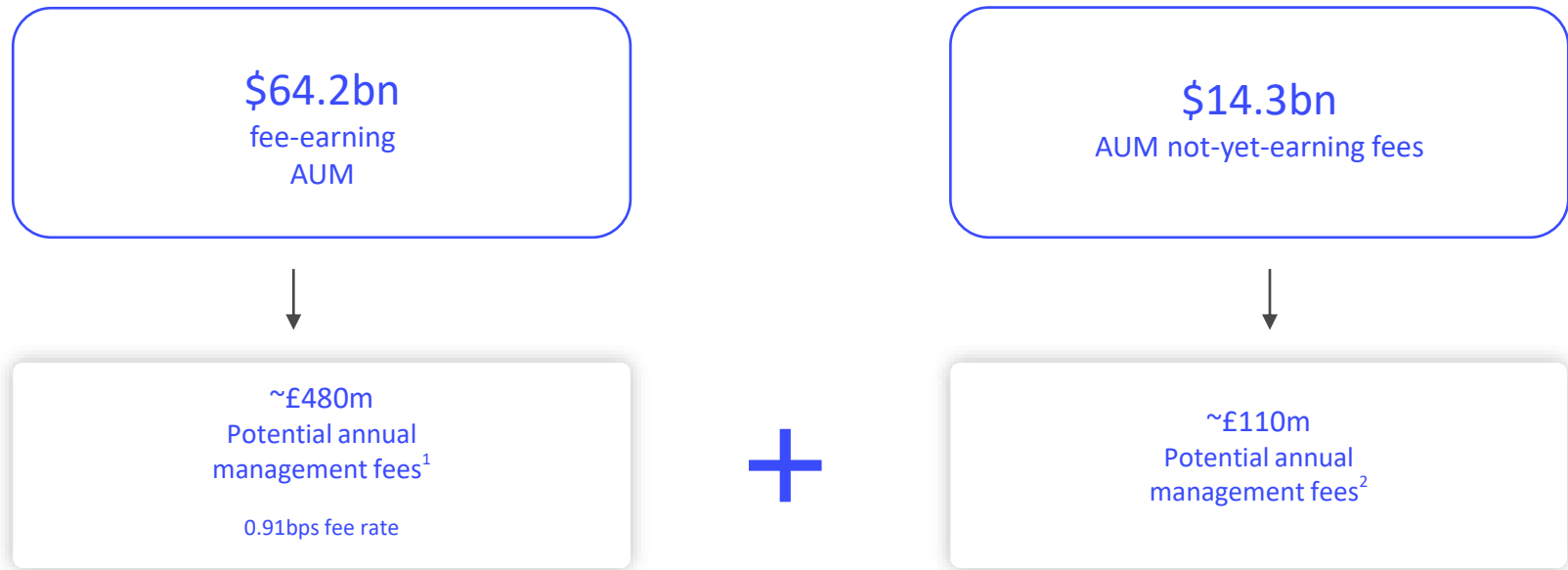
Strategically and financially valuable balance sheet



Robustly capitalised, substantial liquidity

Visible and recurring management fee income

EMBEDDED MANAGEMENT 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 30 September 2023. Indicative fee potential takes AUM and realised weighted average fee rate at 30 September 2023, and implies annual revenue potential.

Continued business activity drove fee-earning AUM 4%¹ higher during the period

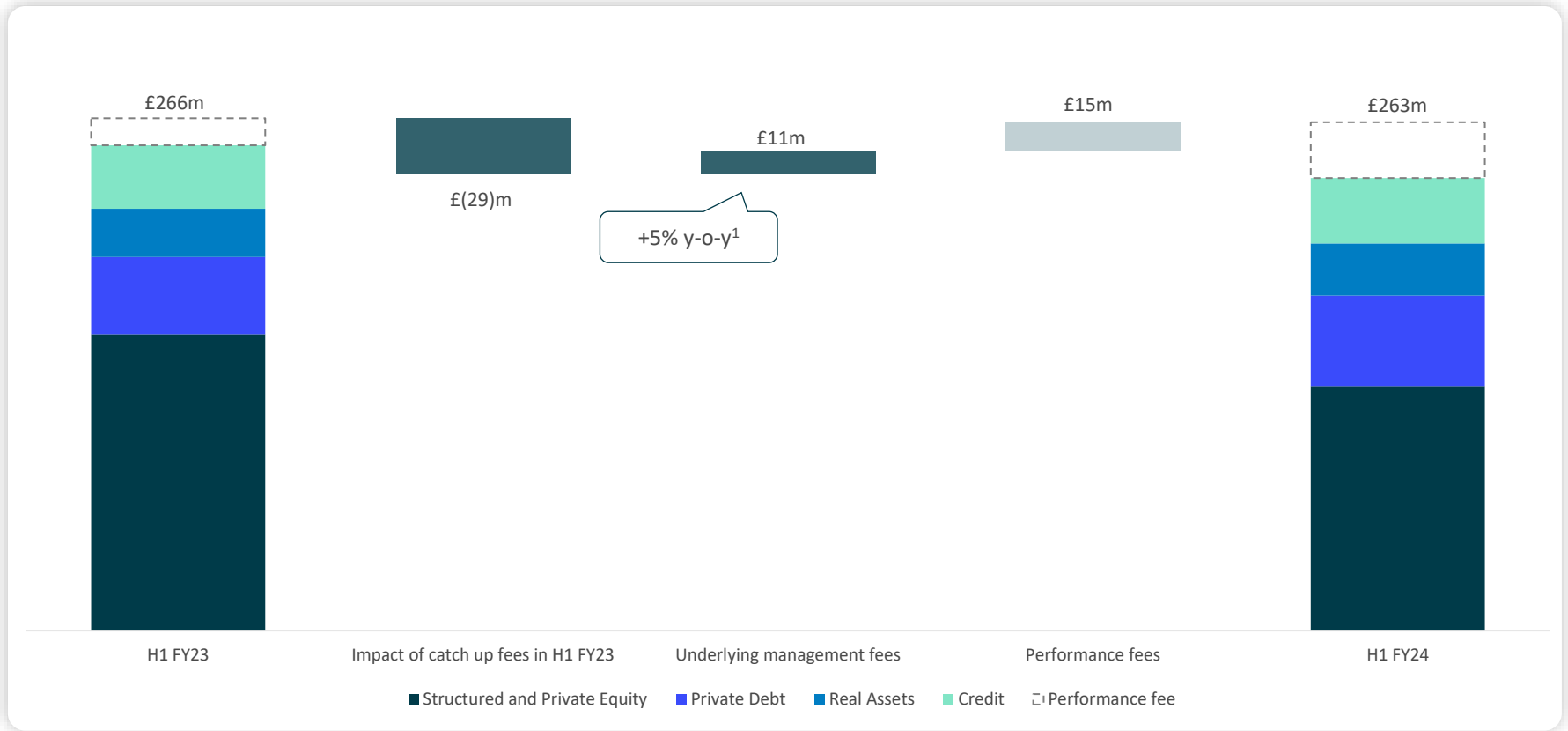
FEE-EARNING AUM IN THE PERIOD



¹Constant currency basis.

Growing underlying fee income

FEE INCOME YEAR-ON-YEAR

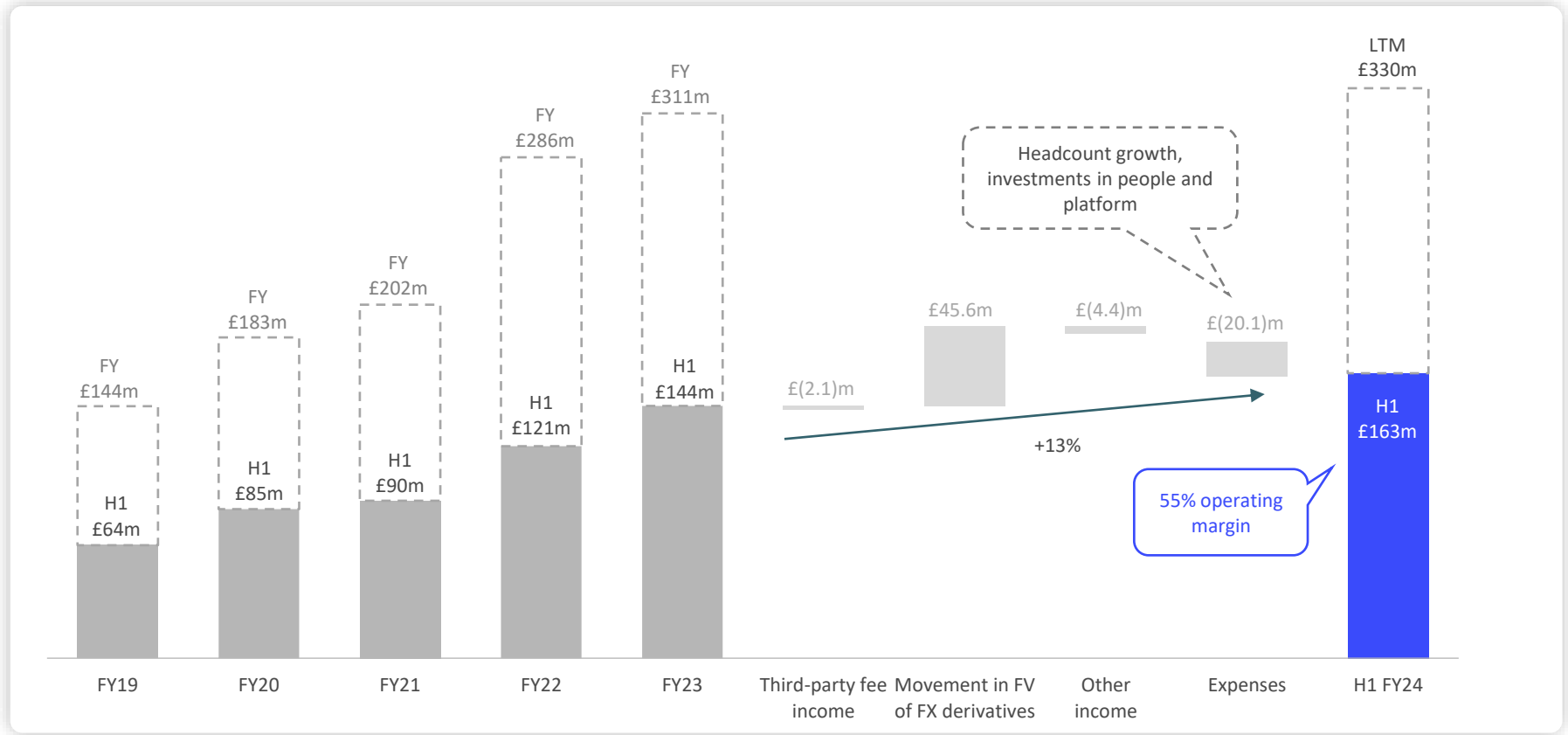


Growing, increasingly diverse fee income

¹15% increase excluding catch-up fees (H1 FY23: £29.3m, H1 FY24: nil).

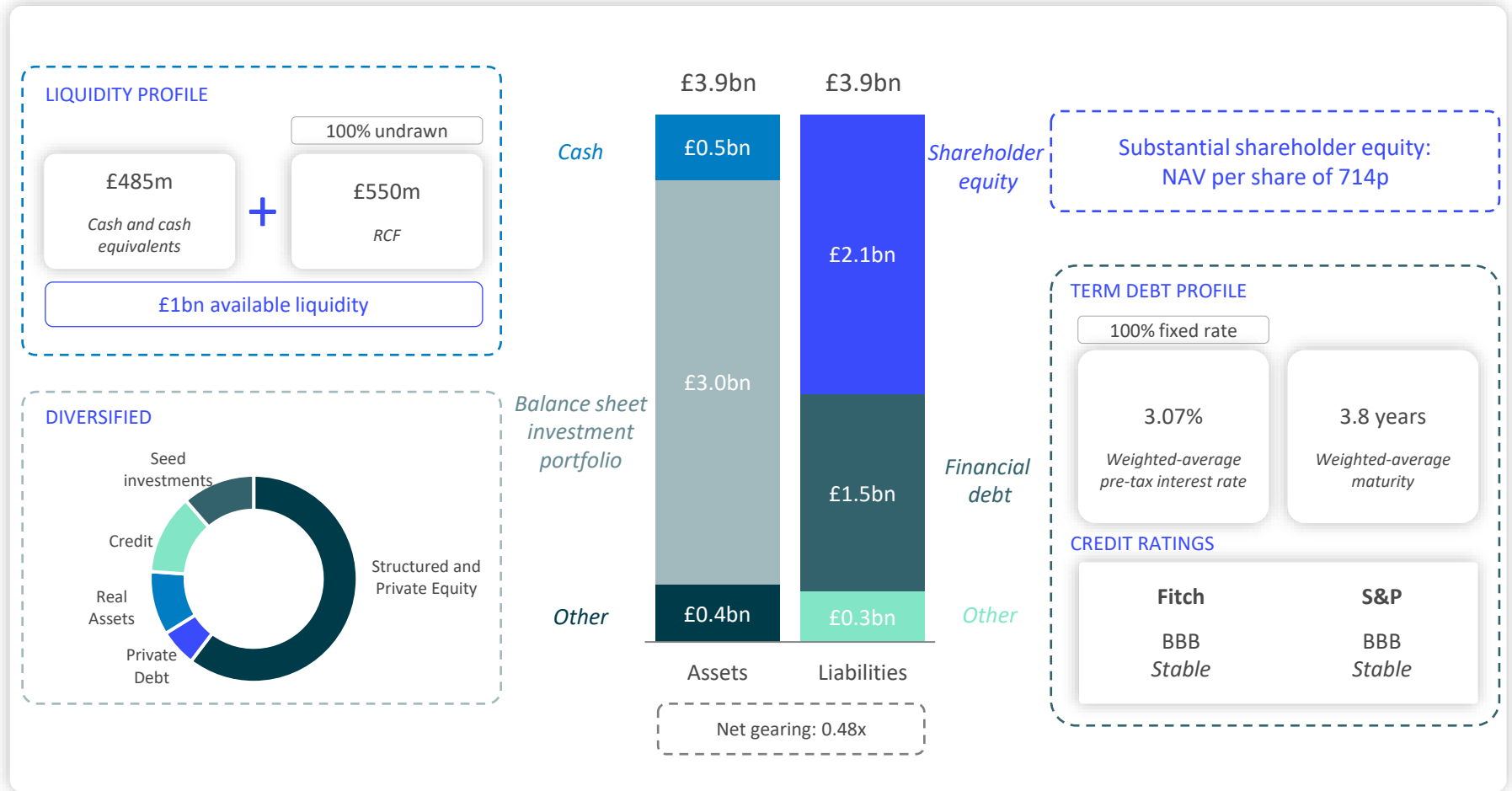
FMC PBT up 13% y-o-y

FMC PBT



Well-capitalised and valuable balance sheet

BALANCE SHEET



Balance sheet delivering strategic and financial value

LONG-TERM EARNINGS POWER

H1 FY24
ANNUALISED NIR

5YR
AVG. NIR

	H1 FY24 ANNUALISED NIR	5YR AVG. NIR
Group	11%	11%
Structured and Private Equity	13%	16%
Private Debt	10%	10%
Real Assets	7%	6%
Credit	9%	0%

NIR includes £59m interest income, £99m capital impact¹

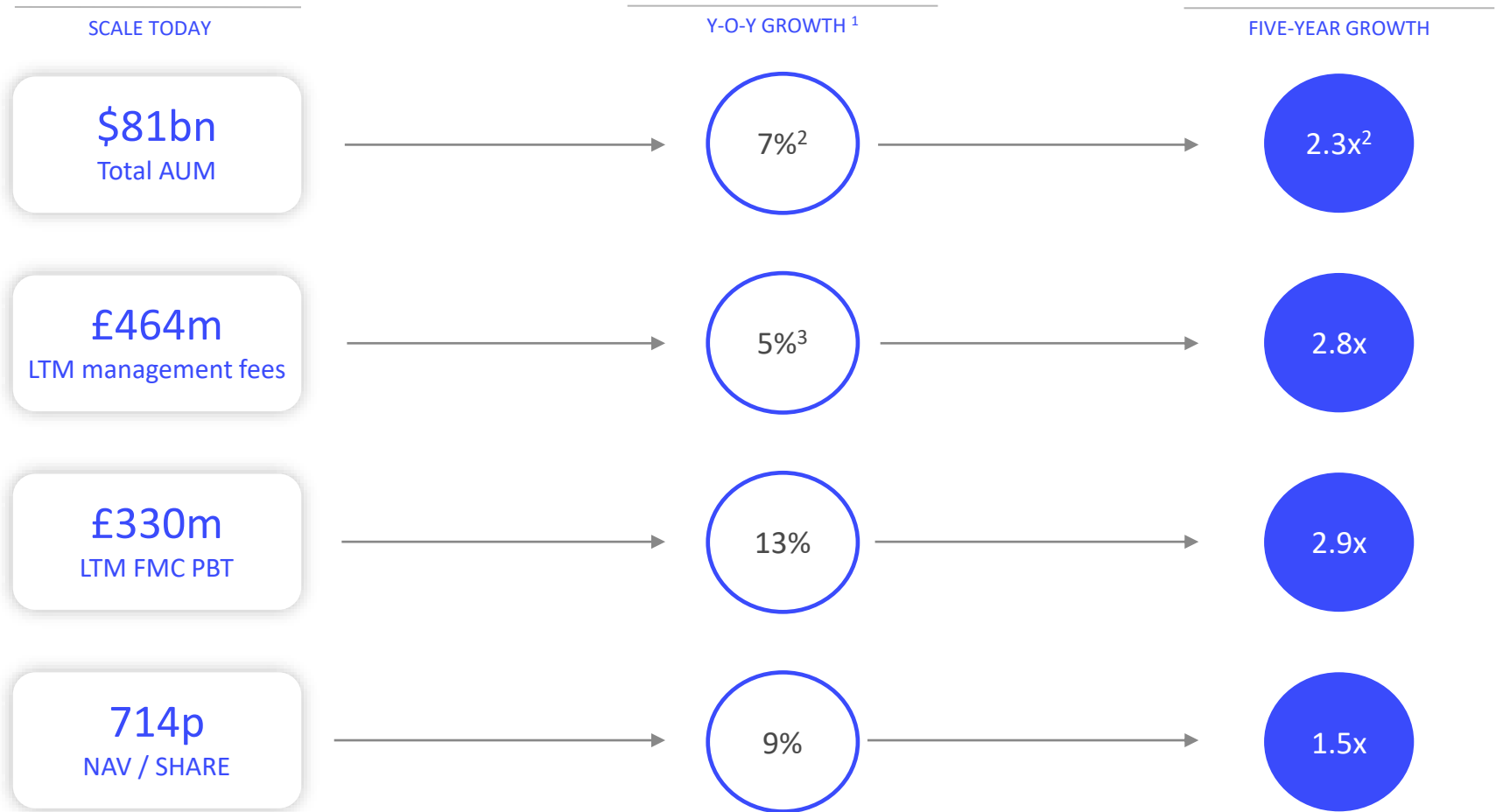
NIR	£159m
Other	£(18)m
IC expenses	£(49)m
<u>Net interest</u>	<u>£(14)m</u>
IC PBT	£79m

CASH ACTIVITY DURING THE PERIOD

Aligning interests with clients	£102m deployed alongside clients ²
Seeding new strategies	£170m invested
Cash proceeds	£299m

¹NIR also includes £1.1m of other income. ²Excluding seed investments.

Proven track record of profitable growth



¹YoY growth based on H1 FY24 vs. H1 FY23 figures. ²Fee-earning AUM growth rate. ³ Excluding catch-up fees (H1 FY23: £29.3m, H1 FY24: nil).

Looking ahead: re-confirming financial guidance

FUNDRAISING

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

FMC OPERATING MARGIN

In excess of 50%

PERFORMANCE FEES

To represent 10 - 15% of third-party fee
income over the medium term

NET INVESTMENT RETURNS

Low double-digit percentage points over
the medium term

iCG

Q&A

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