

A series of five horizontal, blue, 3D rectangular blocks stacked vertically in the center of the page. The blocks are slightly offset from each other, creating a sense of depth and movement. The background is a blurred, dark blue and black gradient with some light spots, suggesting a modern, tech-oriented environment.

Deep dive on scaling-out

21 February 2024

All data as of 31 December 2023 and on an APM basis unless otherwise stated.

This material does not constitute an offer or solicitation to invest in any ICG product or strategy. For Professional Investors only. Not for distribution to retail investors or the public.

Presenters and agenda

Presenters



David Bicarregui
Chief Financial Officer



Andreas Mondovits
Global Head of Marketing
and Client Relations



Sarah Faulkner
Chief Operating Officer



Krysto Nikolic
Global Head of Real Estate

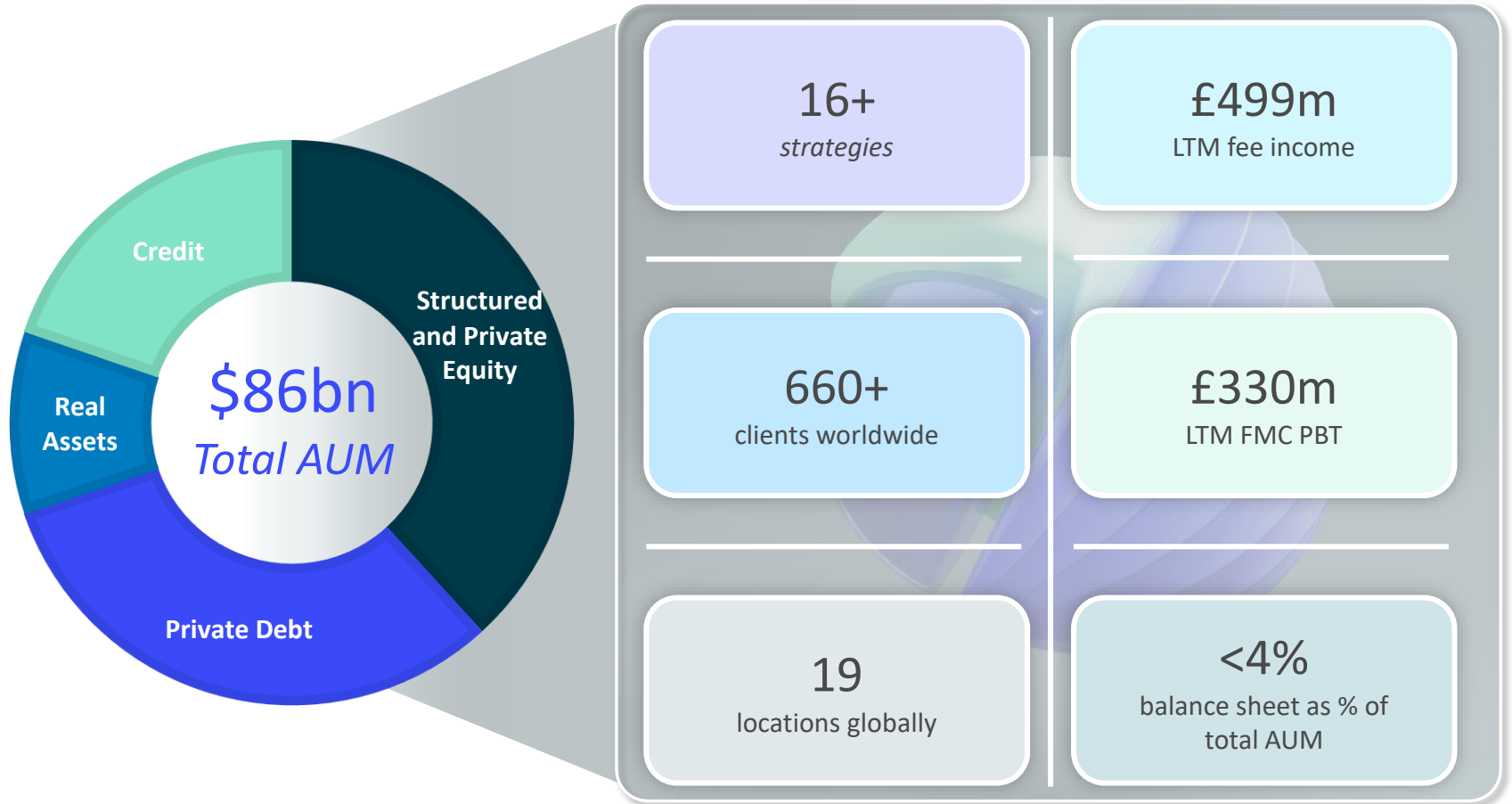


Chris Hunt
Head of Shareholder
Relations and Corporate
Development

Agenda

- Track record of creating value
- Client perspective
- Building a future-proof platform
- Execution in practice: Real Estate Equity
- Positioned for more

Q&A



Note: All data as of 31 December 2023, excluding fee income and FMC PBT as of 30 September 2023.

Scaling-out: one of ICG's defining strategic successes over the last decade



Clients want us scaled and broad



Financial returns on invested capital are very attractive



Track record of successful execution



Track record of creating value

Breadth at scale positions ICG for long-term success

iCG

Relevance to clients

Diversified fee streams

Protecting the firm in an increasingly complex environment

Capturing breadth of structural growth in Alternatives AUM

Capital creation to re-invest in the business

Generating value and efficiency through a connected platform

Scaling-up

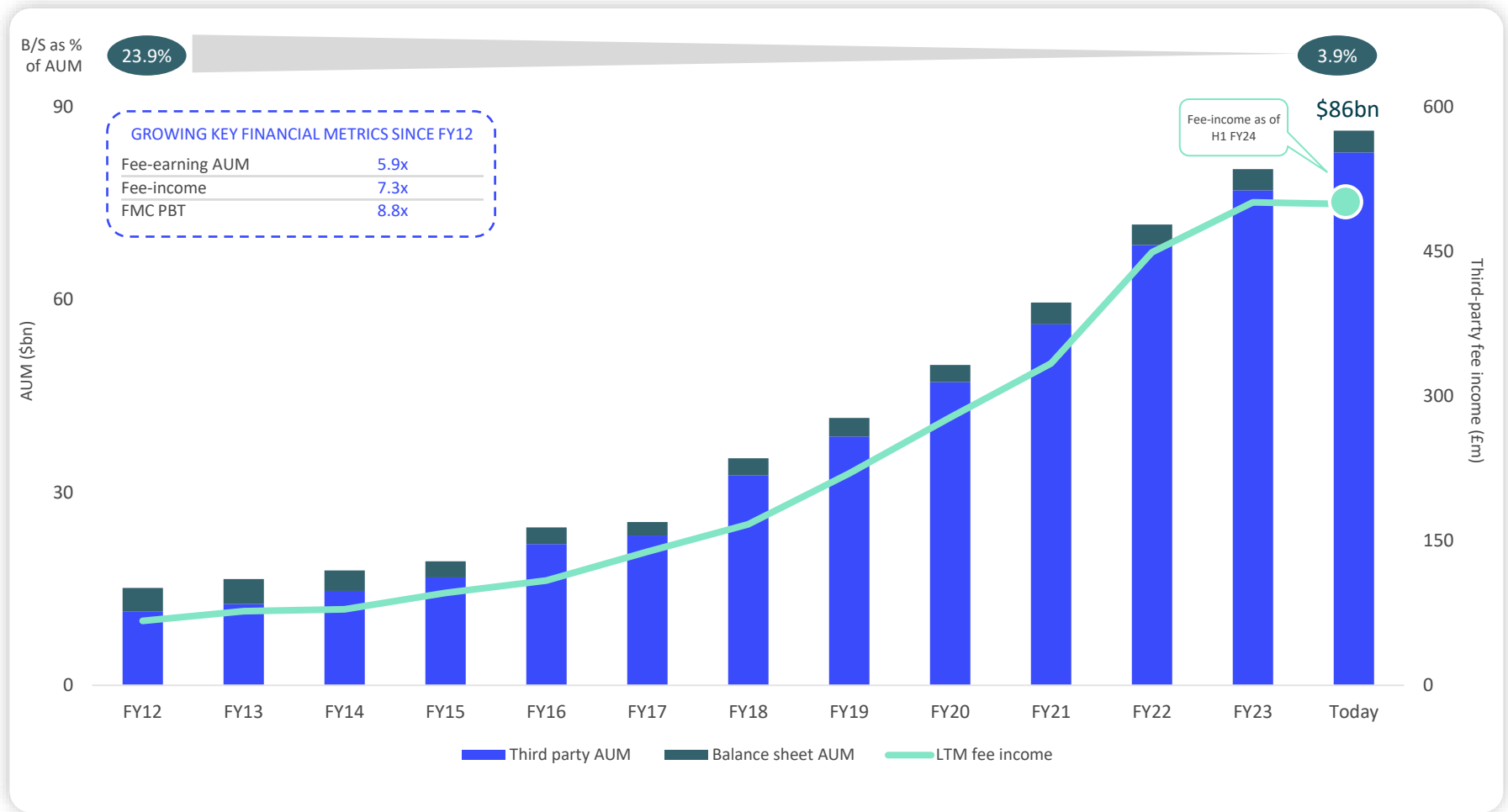


Scaling-out



Investing in our platform

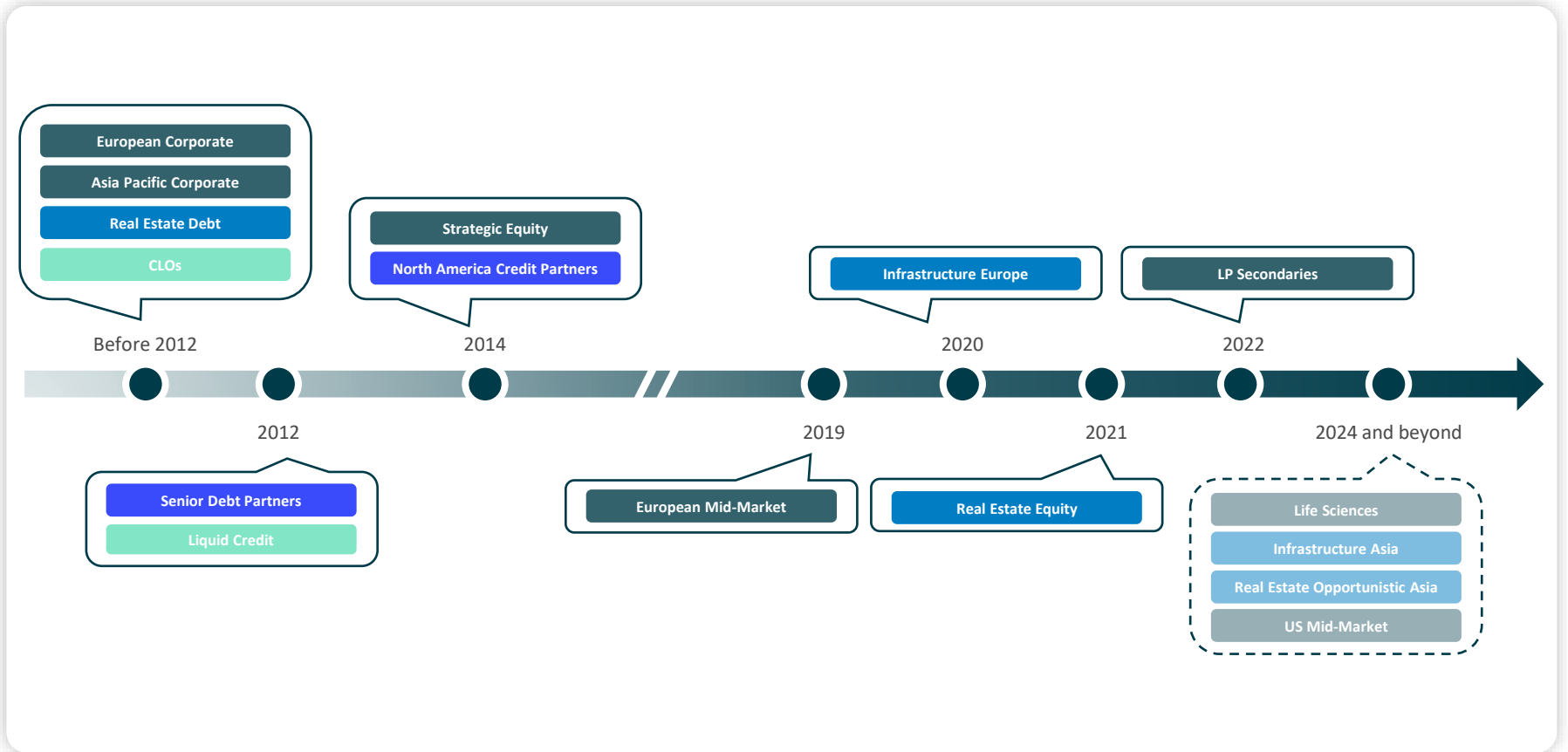
Long-term growth: client capital and fee income driving our business



Note: FY12 AUM data converted to the \$ amount at the FX spot rate of the period end. "Today" refers to Q3 FY24 data.

Launched over 12 new strategies organically since 2012

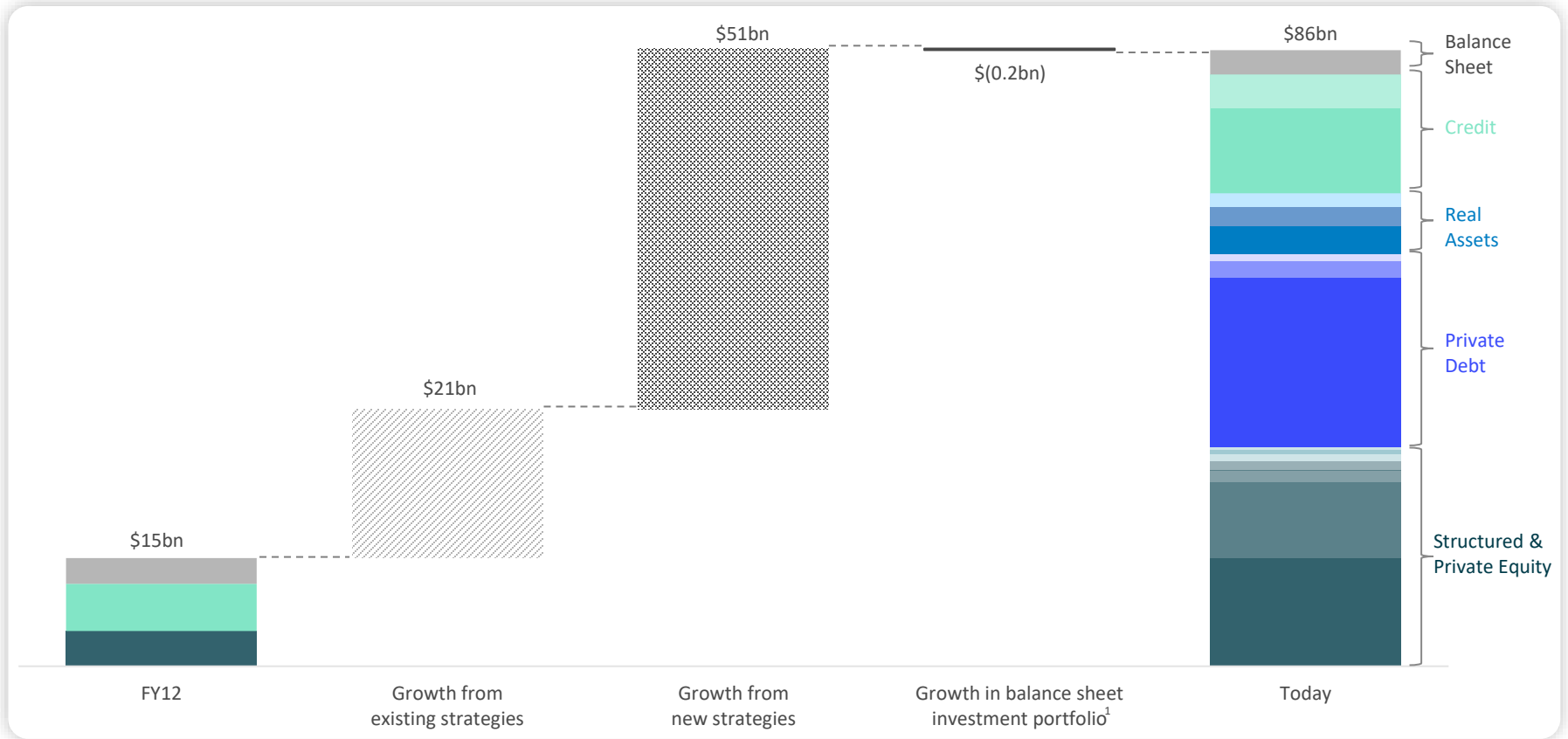
NEW STRATEGIES LAUNCHED



Key: Structured and Private Equity; Private Debt; Real Assets, Credit. Year based on the close of the first fund.

New strategies have accounted for ~70% of AUM growth since 2012

TOTAL AUM

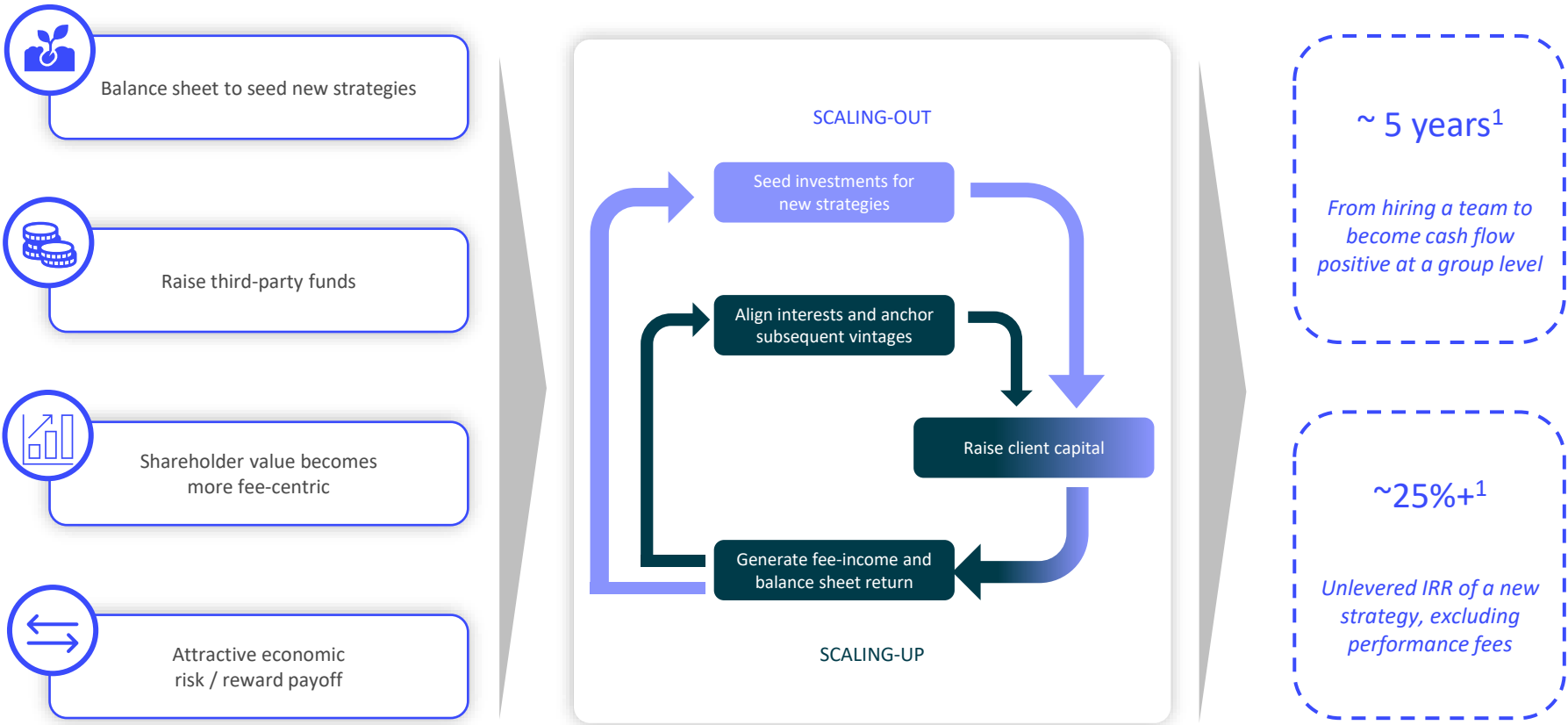


Larger and far more diversified business as a result

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

Note: FY12 AUM data converted to the \$ amount at the FX spot rate of the FY12 period end. 1 Balance sheet as reported in \$ terms decreased due to FX effect. In £ terms, the balance sheet investment portfolio value increase would total £389m (FY12: £2.3bn, Today: £2.7bn, excluding seed investments). "Today" refers to Q3 FY24 data.

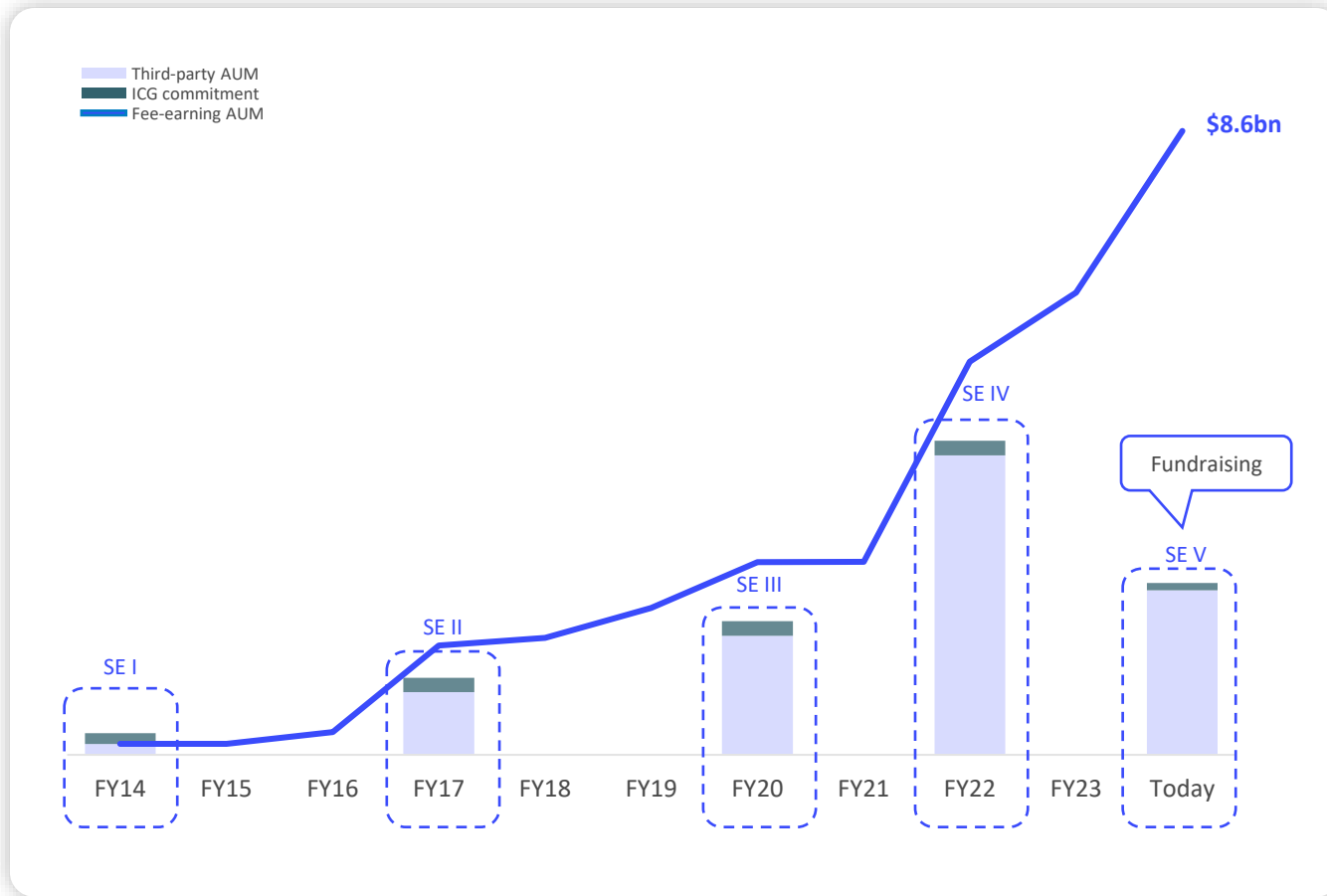
Economic characteristics of organic growth



Long-term, high return

¹ Returns are modelled and highly indicative only, based on a modelled output and not representative of realised historical returns or a forecast of returns of current or future strategies.

Case study: Strategic Equity



World's largest
GP-led focused investor globally¹

\$15bn committed
across 38 transactions since inception

100%
Has made all of the 12 largest commitments ever made into Single Asset Continuation Vehicles

plc commitment
\$100m in latest fund

Note: Third-party AUM and ICG commitment shown at the year of final close of each fund. "Today" refers to Q3 FY24 data. 1 ICG data, "Largest" defined as commitments over 500m.

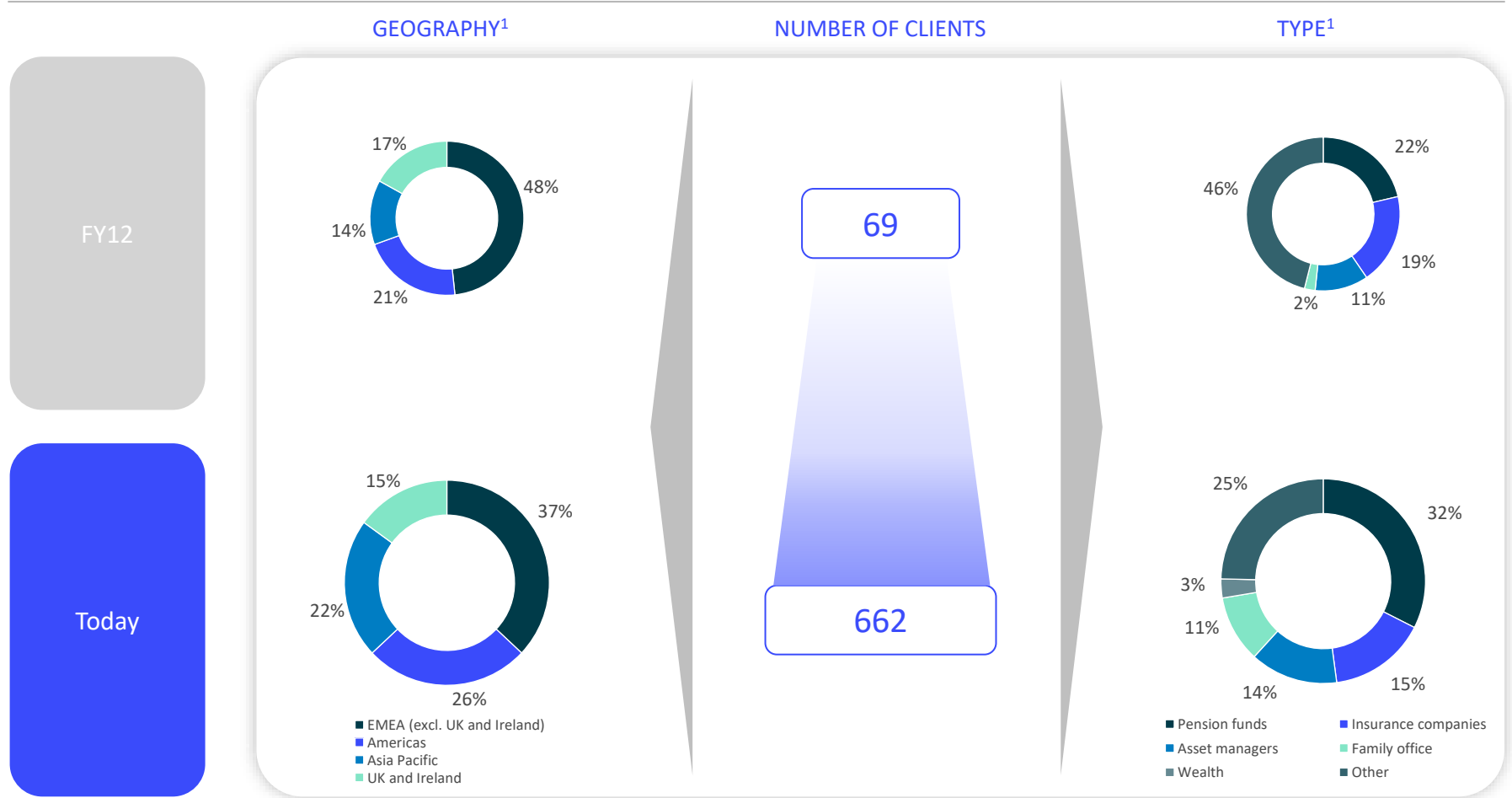
ICG has dedicated the resources needed to scale out successfully





Client perspective

Scaling our client franchise



¹ Client geography and type shown by number of clients. "Today" refers to data as of 30 September 2023.

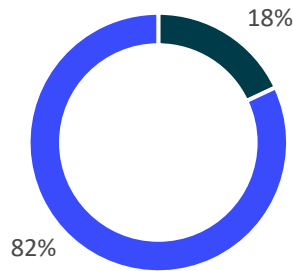
Clients value our breadth



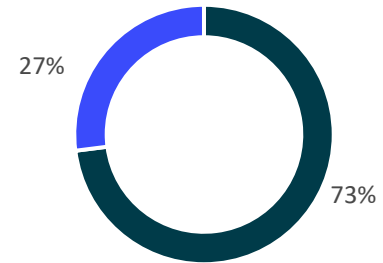
Our strategies and investment teams are specialists, our platform is broad

Advantage of our client franchise in scaling-out

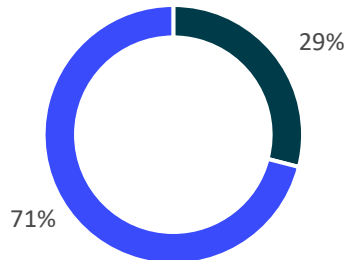
STRATEGIC REAL ESTATE I¹



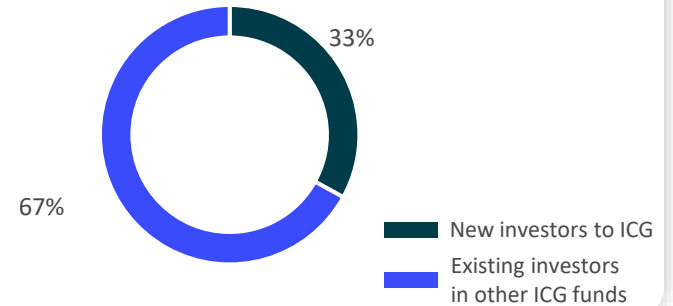
INFRA EUROPE I



LP SECONDARIES I²



EUROPEAN MID-MARKET I



Raising first time funds is de-risked by our existing client franchise, and helps grow our client base

Note: By number of clients. 1 Sale and Leaseback I; 2 Still fundraising. Data as of 31 December 2023.

Capturing the client opportunity our breadth offers

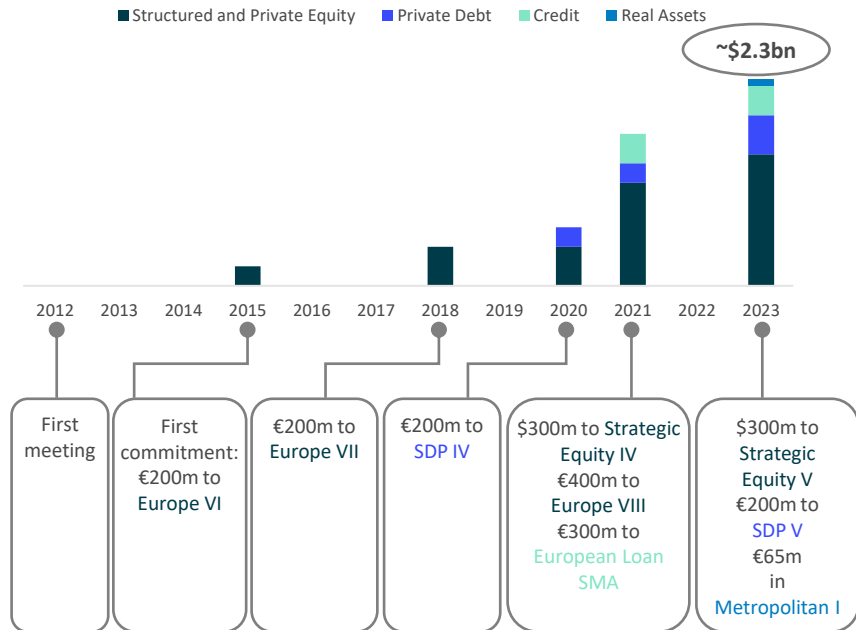
Cross-selling

34%

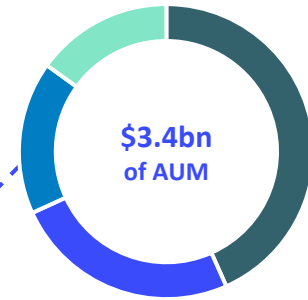
cross-selling to clients that first invested with us before 2017

RELATIONSHIP HISTORY OF CLIENT X

Cumulative commitment by asset class



Multi-strategy mandates



As more strategies get bigger, these opportunities will become more meaningful

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

Note: Cross-selling data and multi strategy data as of 30 September 2023.

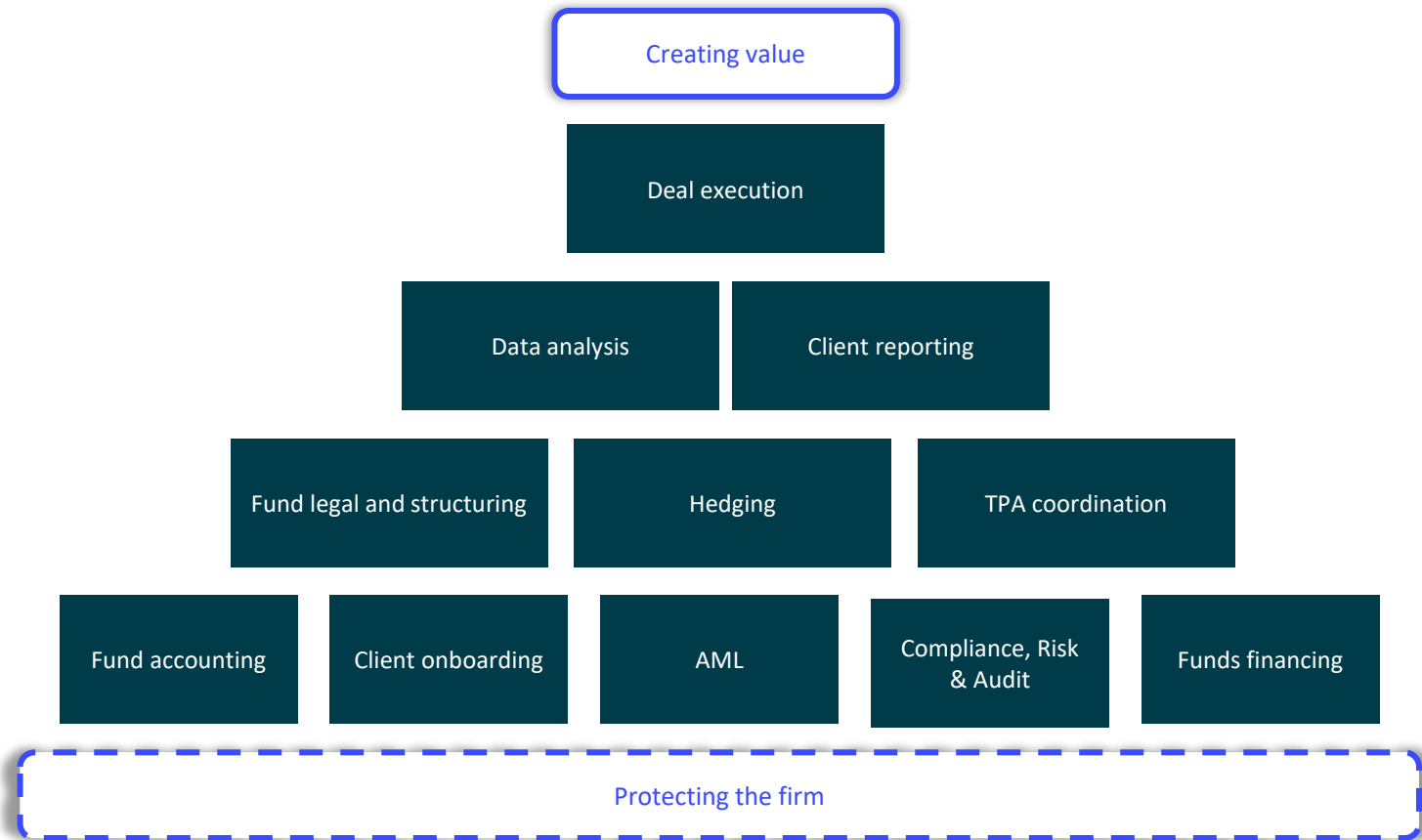
Areas of focus looking ahead





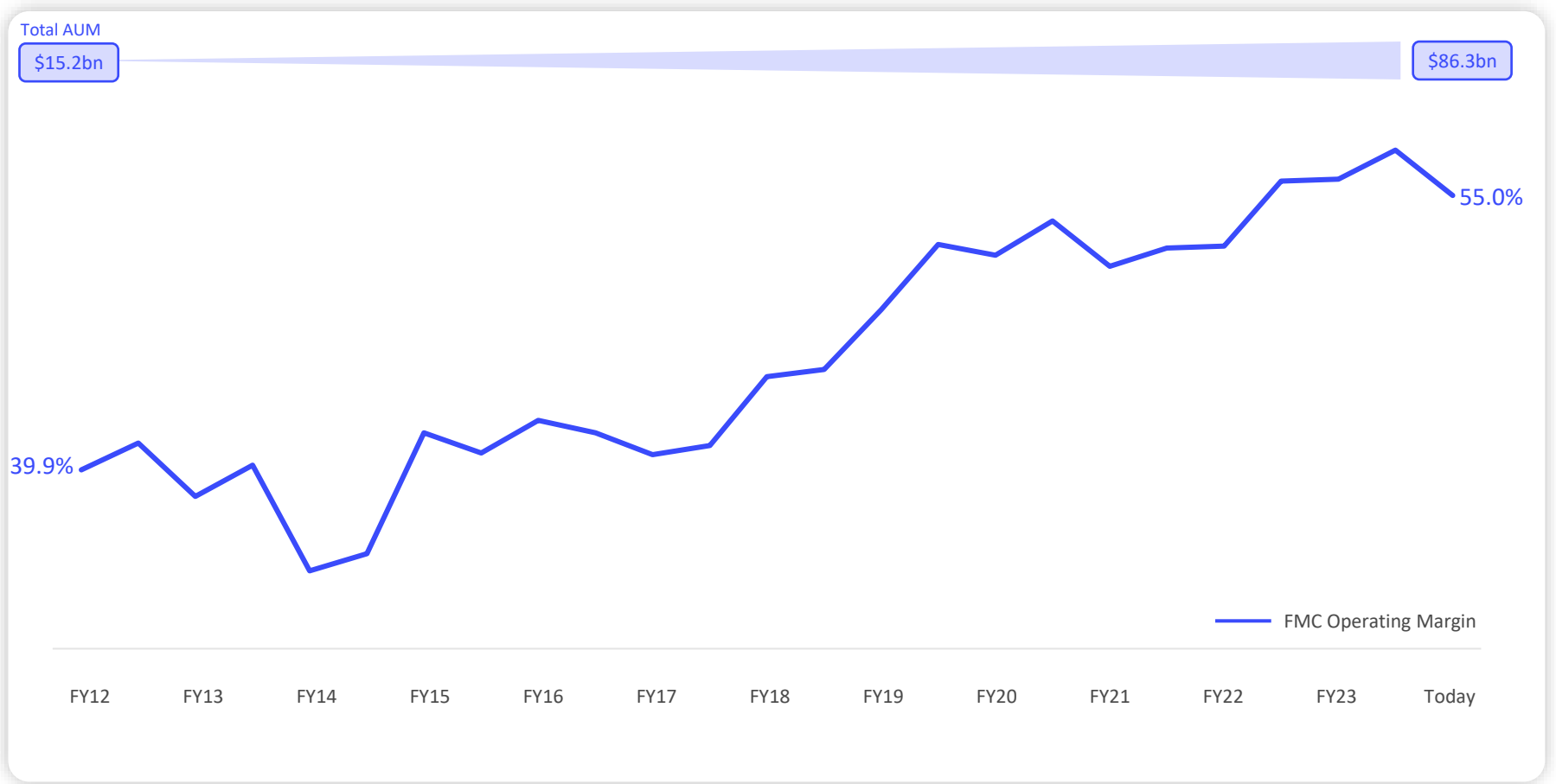
Building a future-proof platform

Effective platform: protecting the firm, creating value



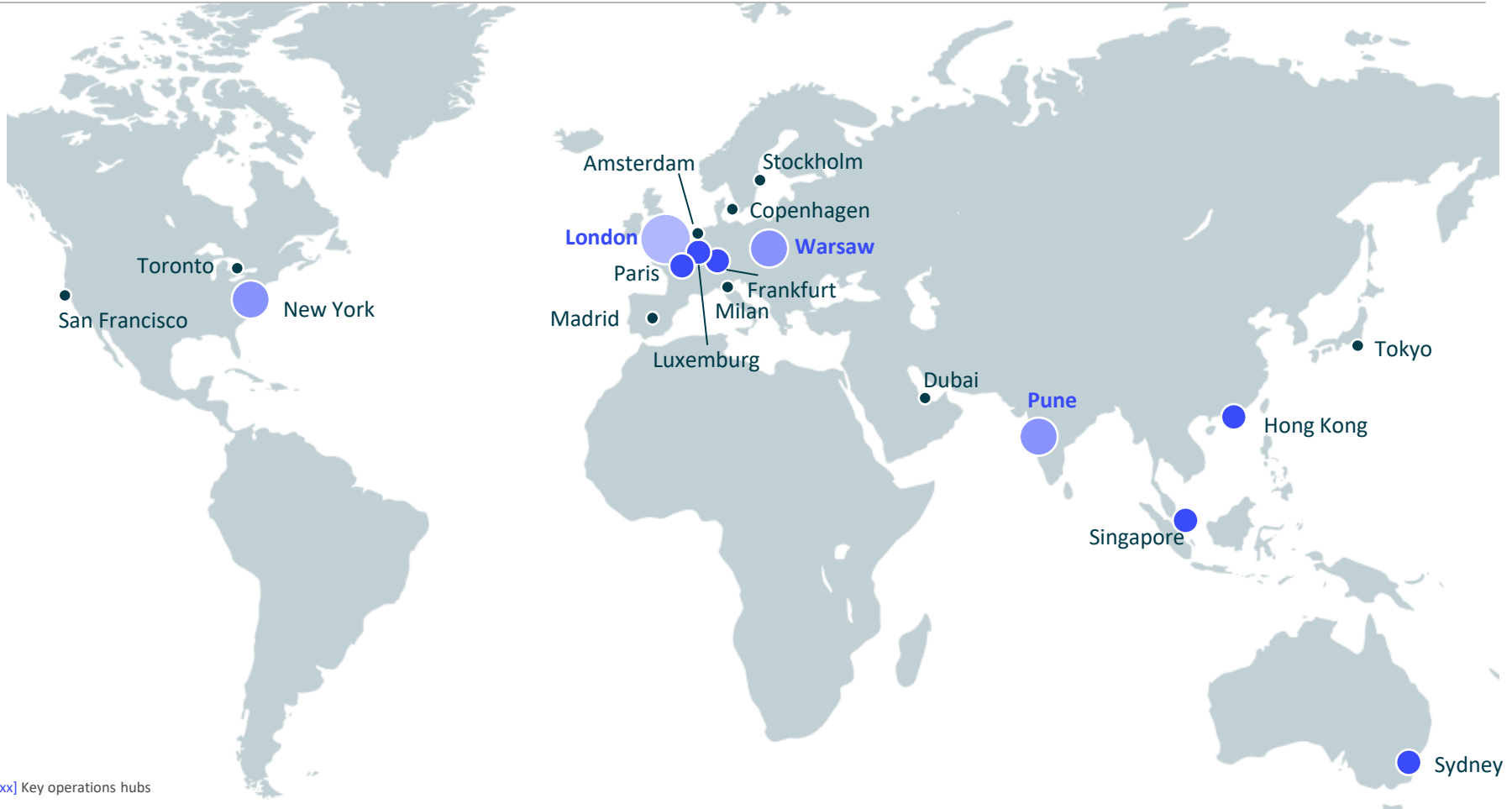
Operating a multi-strategy platform is complex but at scale brings substantial value

Operating leverage visible as we scale



Note: As of 31 December 2023.

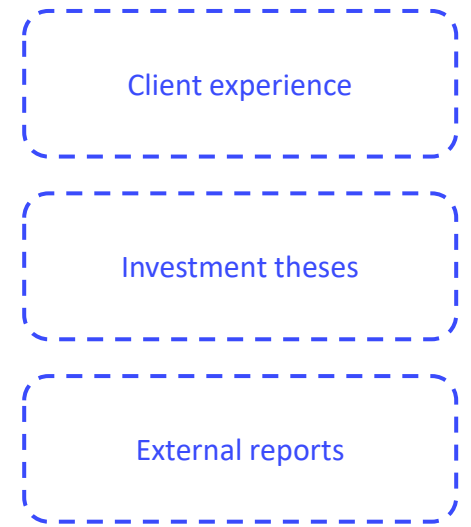
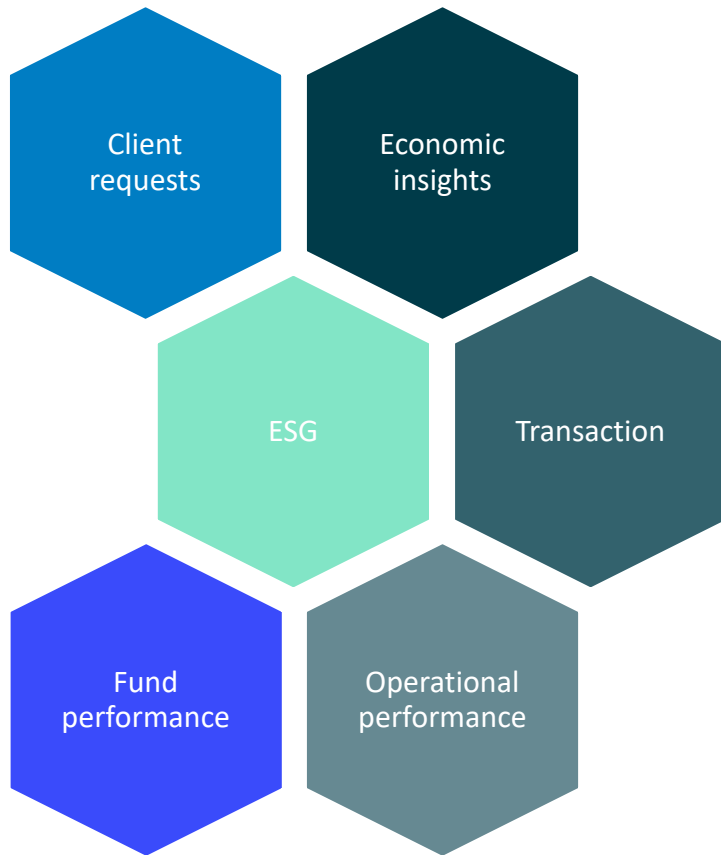
ICG's global footprint today



[xx] Key operations hubs

Future operational growth weighted towards Warsaw and Pune

Our breadth gives us access to a substantial amount of actionable data ^{ICG}



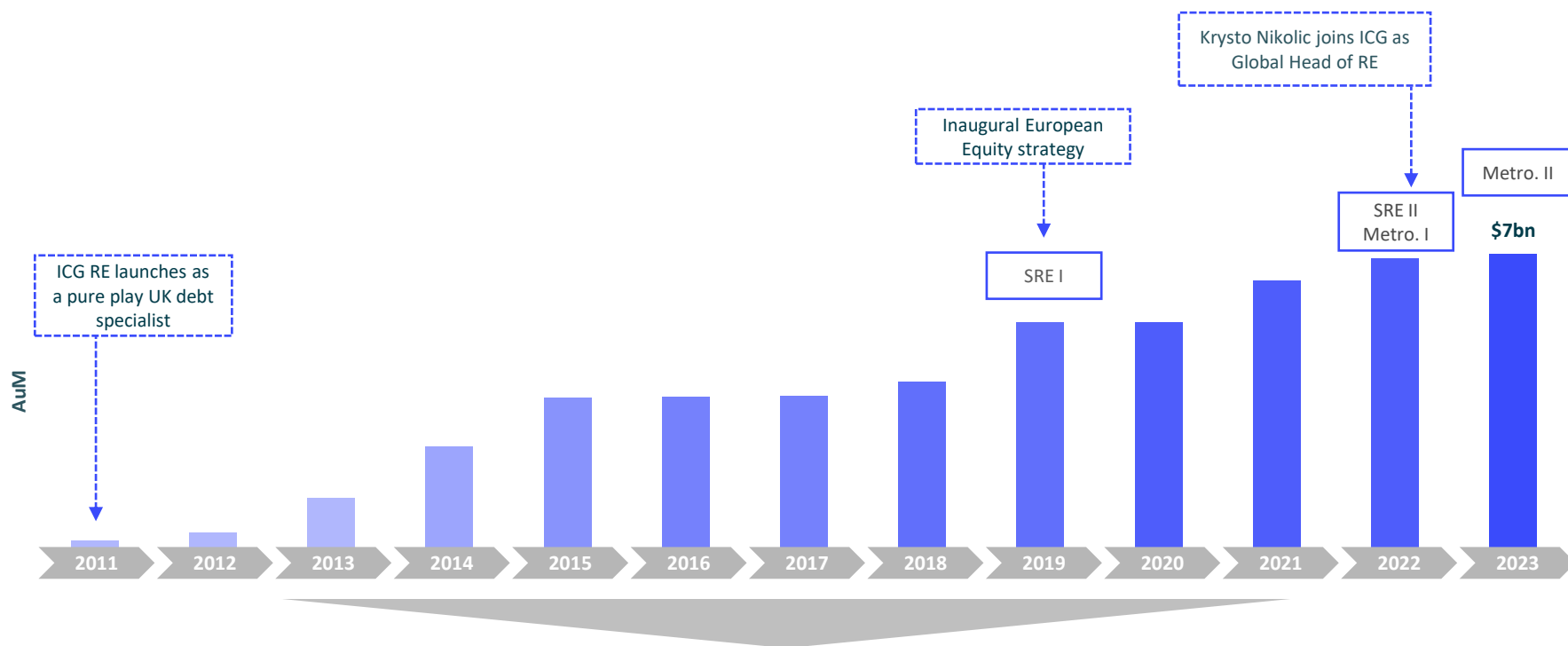
Continue to develop our platform





Execution in practice: Real Estate Equity

ICG's Real Estate platform



ICG RE Today: A leading Real Estate investor in Europe & Asia

Debt		Equity	
\$5bn AUM	12 No. funds	\$2bn AUM	3 ¹ No. strategies

Note: As of August 2023, unless otherwise stated. AUM chart data as of 31 December for all years except 2023 (30 June 2023 AUM shown). AUM includes JV equity and ICG balance sheet commitments. 1 Including Real Estate Equity Asia that is currently being seeded.

ICG Real Estate Equity has benefited from being part of ICG's ecosystem

Culture

- Entrepreneurial environment to build equity strategy alongside the debt business

Client franchise

- Leverage ICG's existing clients into Real Estate Equity
- Attracted new clients to ICG through a combination of product offering and ICG's brand



Financial resources

- Efficient use of balance sheet to seed strategies and align interests with clients

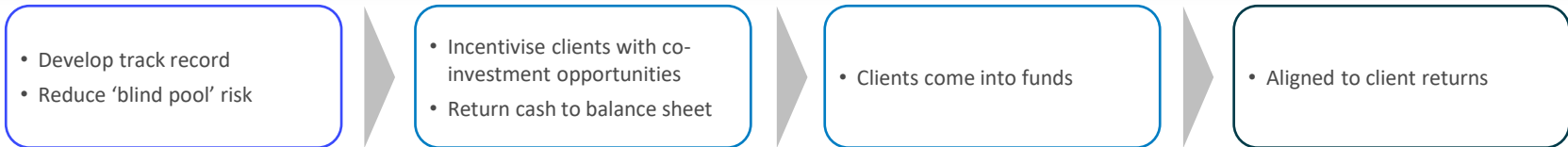
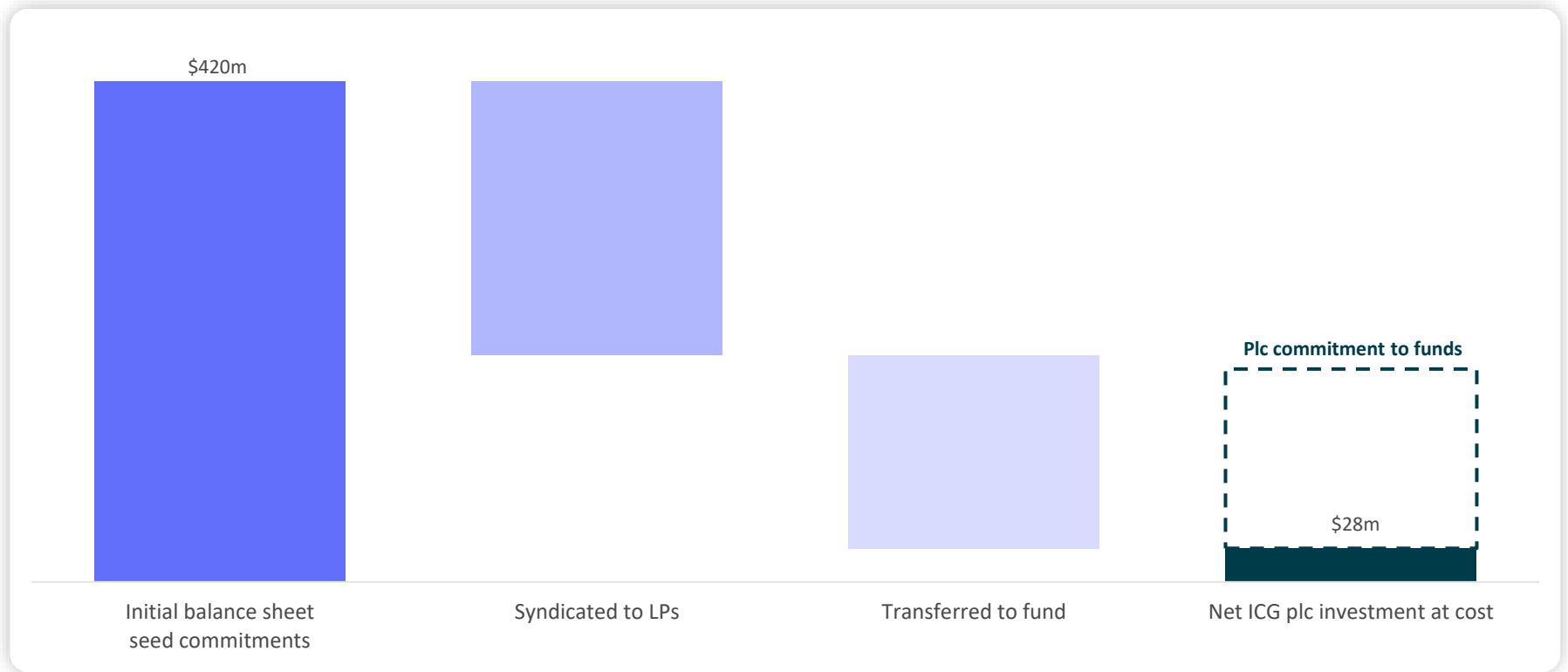
Operating platform

- Building an equity strategy within a broader, established platform helped to scale profitability quickly

Knowledge and expertise

- Industry champions in key sectors including life sciences, healthcare, industrials, technology
- ESG expertise to build Article 8 funds and an active sustainability mandate in SRE
- Debt expertise crucial to build strategic real estate and marketing to clients

Very efficient use of balance sheet to seed ICG Real Estate Equity



Note: As of 31 December 2023, PF for certain assets transfer in January 2024. PLC commitment to funds represents ICG plc's commitment to the latest vintage of Strategic Real Estate (€75m) and Metropolitan II (€50m)

Four years in Real Estate Equity: results so far



Clear ambition to build a leading Real Estate Equity business

Note: Transactions closed as of 30 June 2023, rest of the data as of 31 December 2023.

Scaling Real Estate Equity at an ideal moment

ICG TODAY

No legacy portfolio

Targeted focus on key sectors and trends; depth and expertise

Structured solutions

Zero Office or Retail Exposure

Time is our friend

Metropolitan



Adam Golebiowski

Strategic Real Estate



Chris Nichols

MARKET THEMES

Market dislocation

Motivated sellers

Alternate form of financing

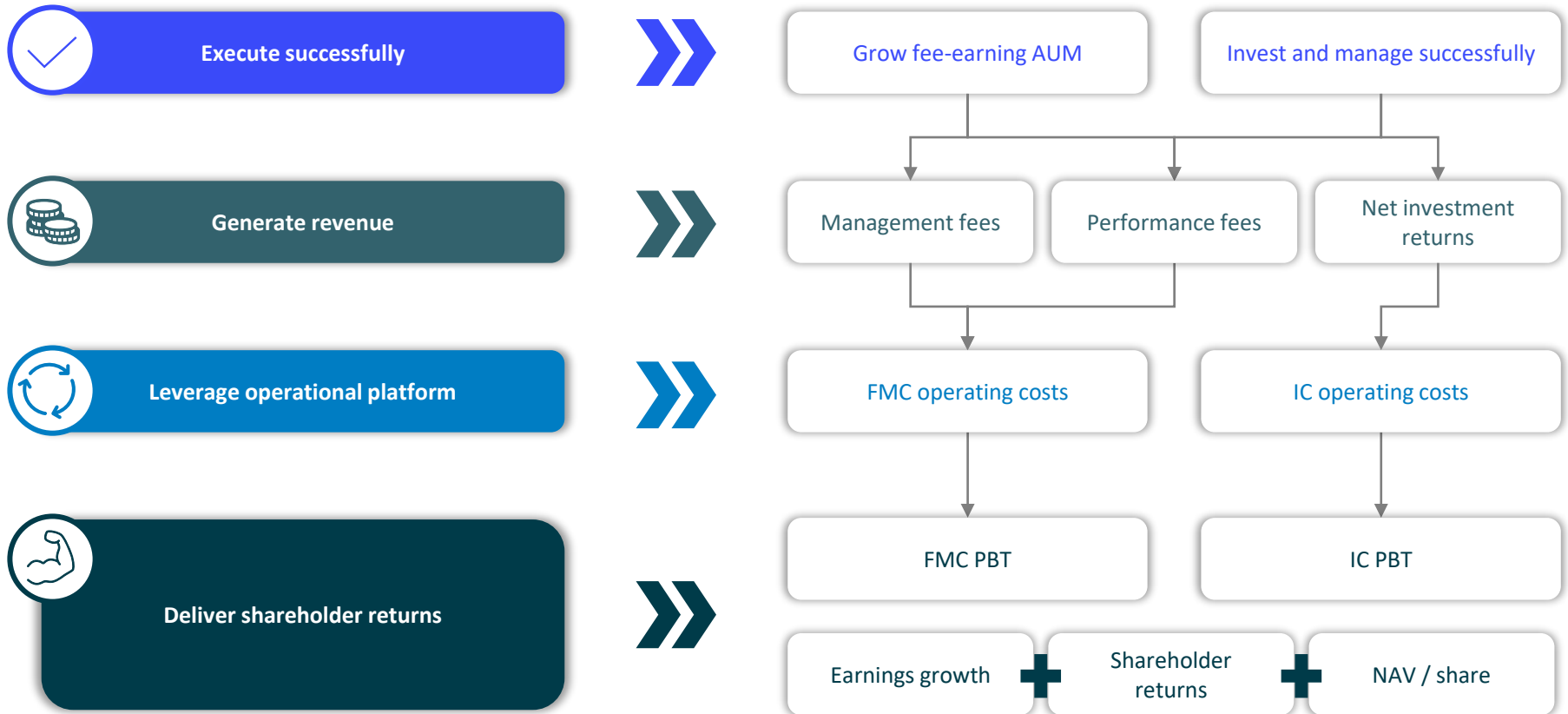
Balance sheet optimisation

Industrial re-shoring

iCG

Positioned for more

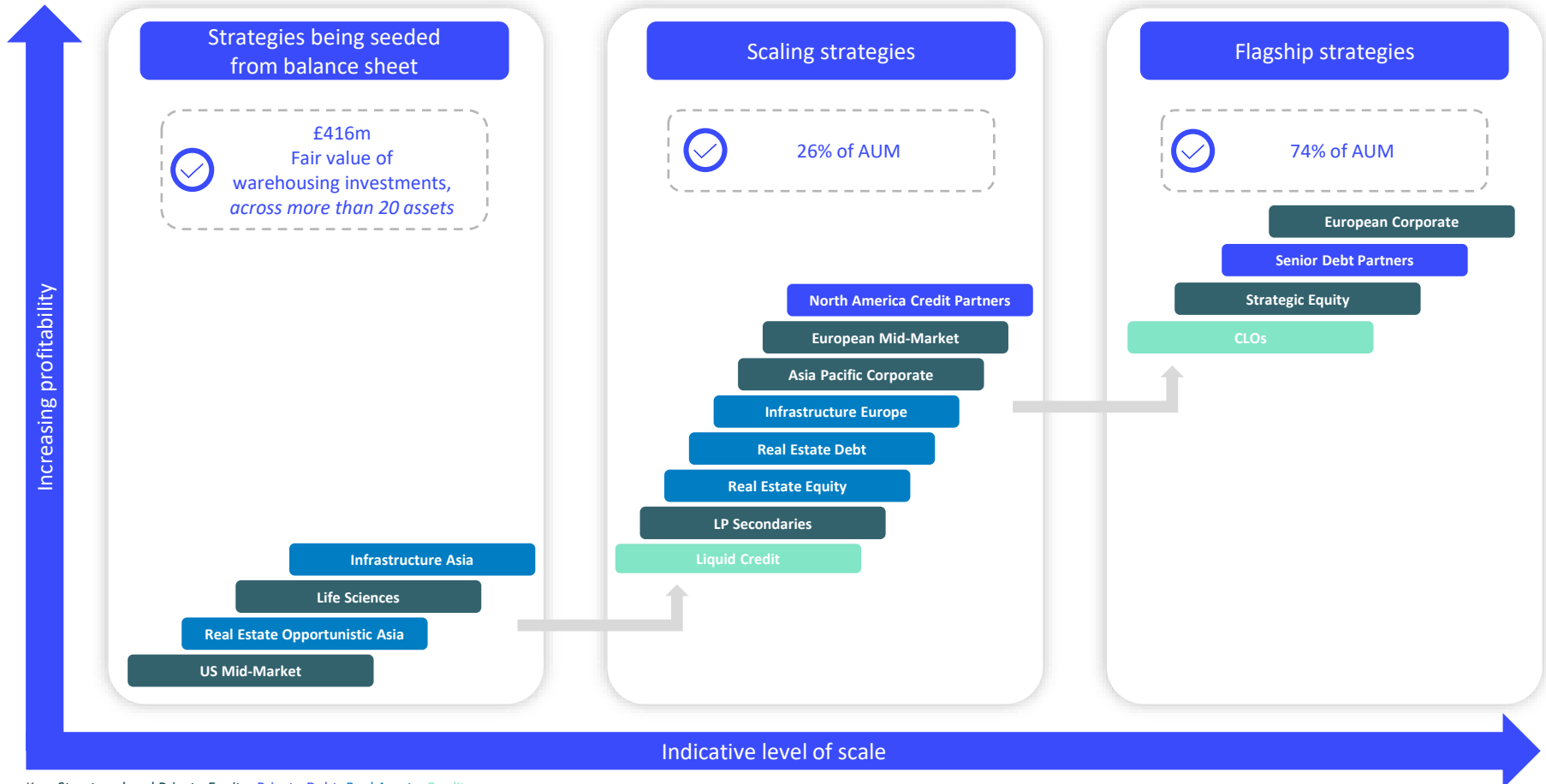
How we deliver shareholder value



Long-term locked-in capital with recurring and visible fee earnings

Increasing visibility of future growth

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 as of 31 December 2023. Fair value of warehouse investments as of 31 December 2023, including assets in other strategies than the four outlined below.

Scaling-out: one of ICG's defining strategic successes over the last decade



Clients want us scaled and broad



Financial return on invested capital are very attractive



Track record of successful execution

iCG

Q&A

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