



Results for twelve months to 31 March 2025

21 May 2025

Key messages today

- Milestone year for ICG, delivering on our ambition of breadth at scale and enhancing competitive position
- \$24bn of capital raised, securing fundraising cycle and underpinning near-term financial performance
- Reinforced leading positions in GP-led secondaries and European Direct Lending, Europe IX fundraise starting strongly
- Continuing to successfully scale, including Real Assets and North America Debt
- Significant flexibility in coming years to accelerate value creation for clients and shareholders

FY25 in summary

BUSINESS ACTIVITY

- **Scaling up:** four final closes **above size of prior vintage**¹
- **Scaling out:** Infra II already exceeds size of previous vintage; launched Infra Asia and evergreen LP secondaries²
- **Underpinning near-term financial performance:** anchored management fees and dry powder for this fundraising cycle
- Investment teams **originating transactions** and **generating value for clients**, reflected in balance sheet co-investment portfolio

CORPORATE

- Opened **offices** in **Zurich, Munich** and **Toronto**
- **Senior hires** across **Client Solutions Group, SDP, Real Assets**
- Welcomed **Sonia Baxendale** and **Robin Lawther** to the **Board** as Non-Executive Directors

ASSETS UNDER MANAGEMENT

AUM

\$112bn

Fee-earning AUM

\$75bn

↑ 8% YoY³

Dry powder and AUM not yet earning fees

Dry powder:
\$32bn
AUM not yet earning
fees:
\$20bn

FINANCIAL PERFORMANCE

Management fees

£604m

↑ 19% YoY

Performance fees

£86m

Total balance sheet return⁴

£241m

Dividend per share

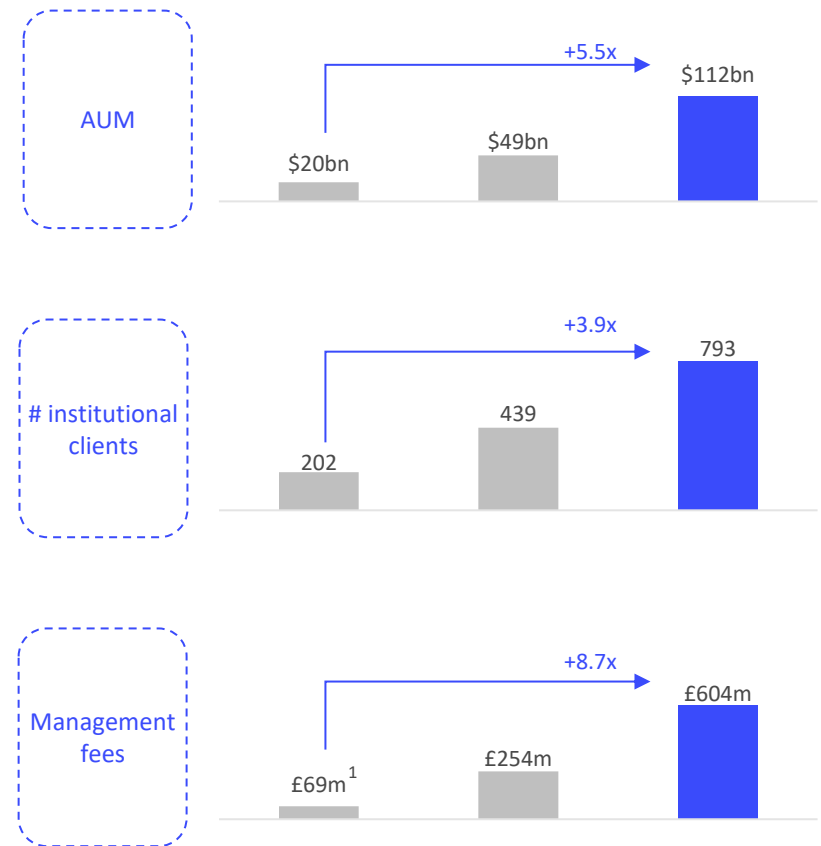
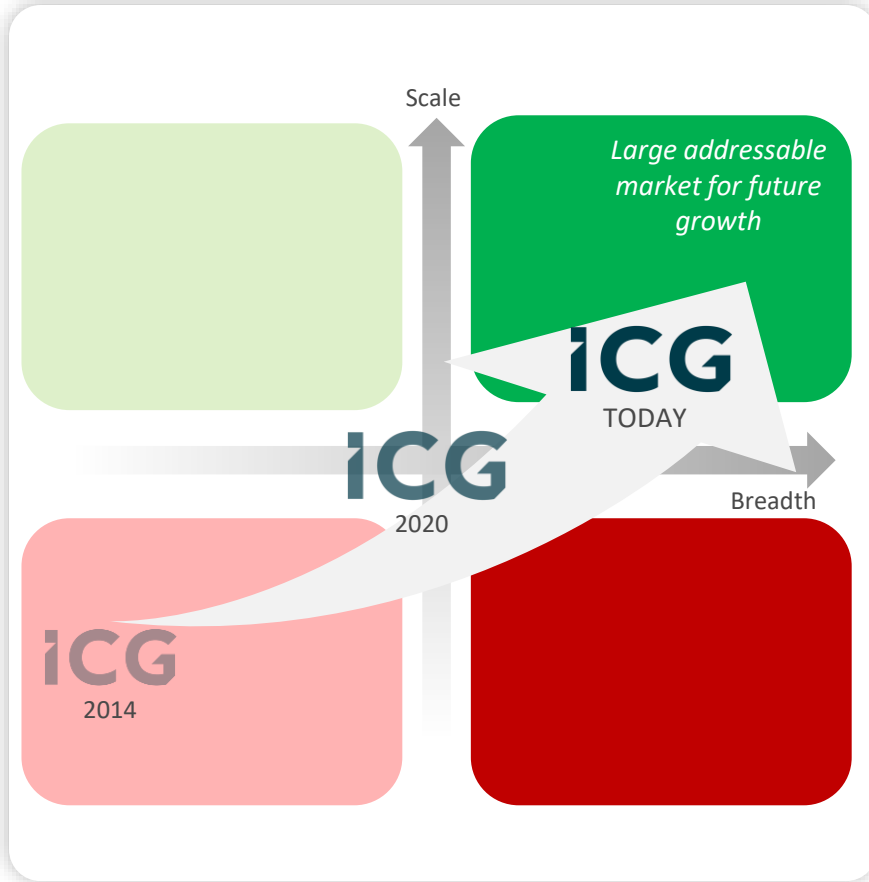
83p

↑ 5% YoY

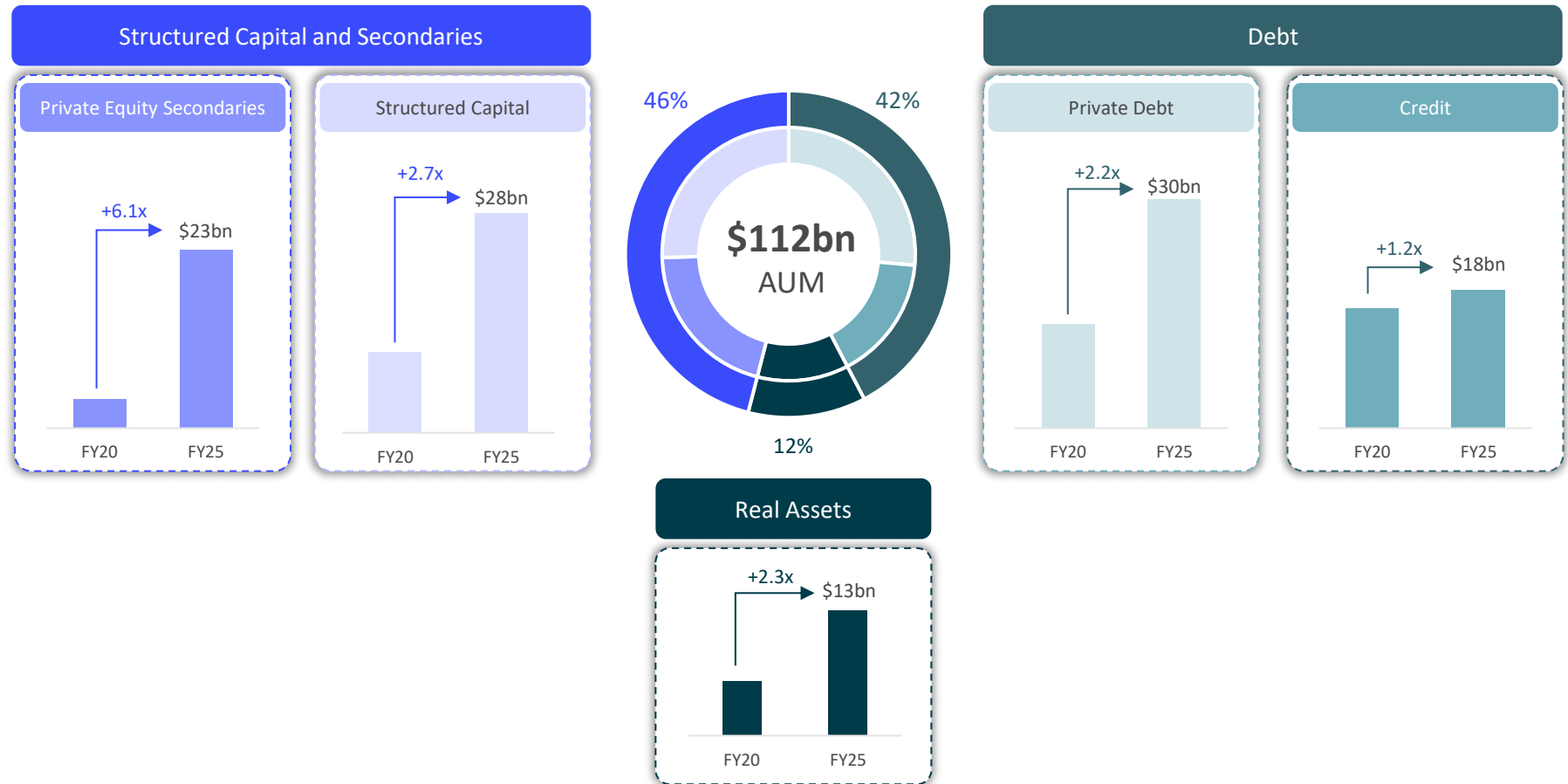
1 SDP V, SE V, NACP III and Mid-Market II. 2 Core Private Equity. 3 On a constant currency basis. 4 Sum of NIR and CLO dividend received.

Offering clients and shareholders breadth at scale

POSITIONED FOR FURTHER FUTURE GROWTH



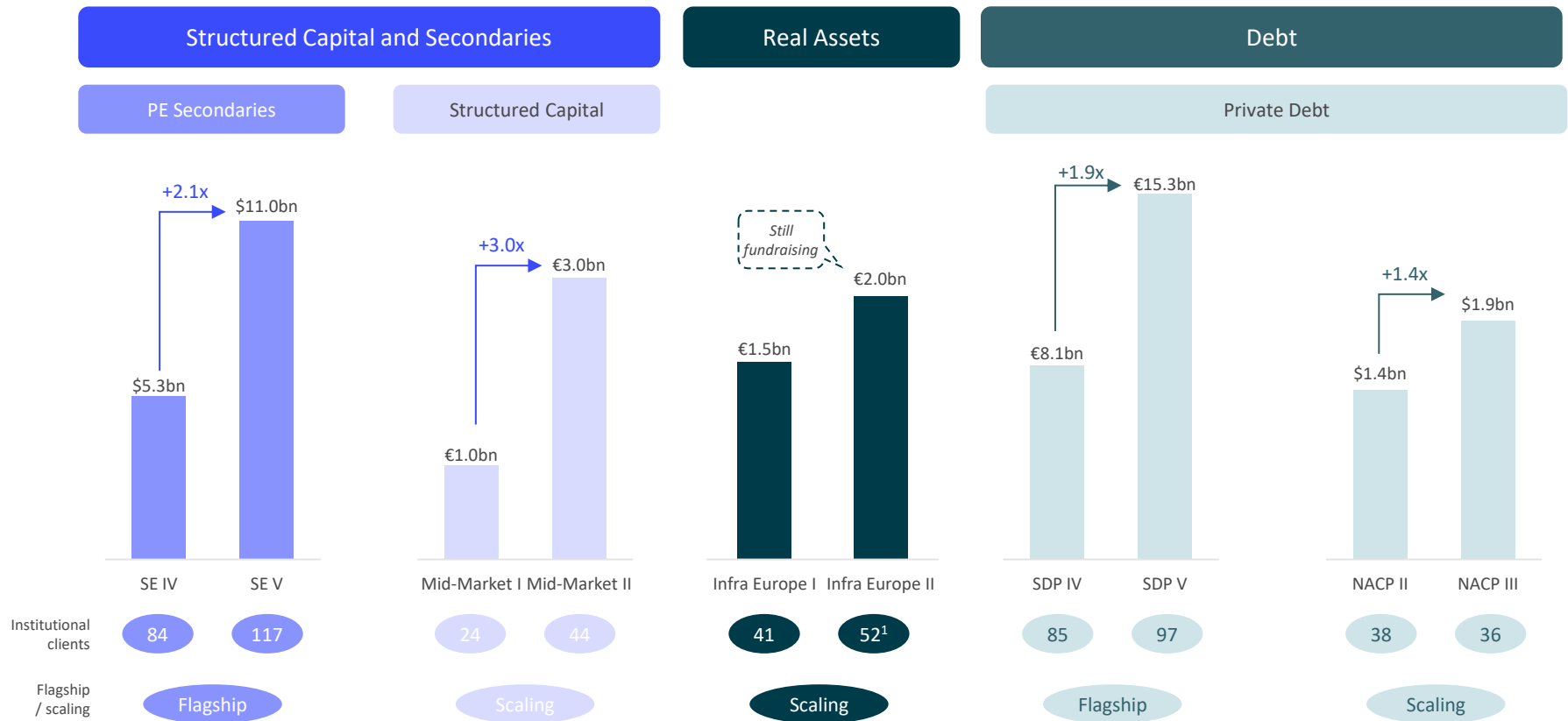
Attractive waterfront of strategies with multiple levers of growth



Leading positions in structured capital, secondaries and debt, and a real assets platform positioned for growth

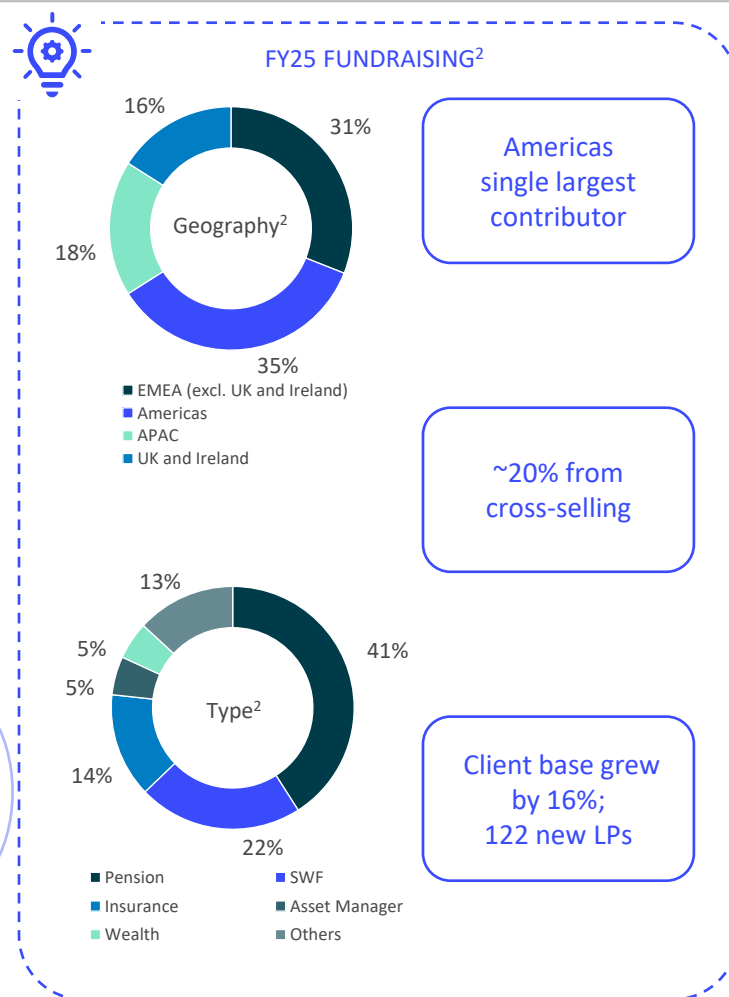
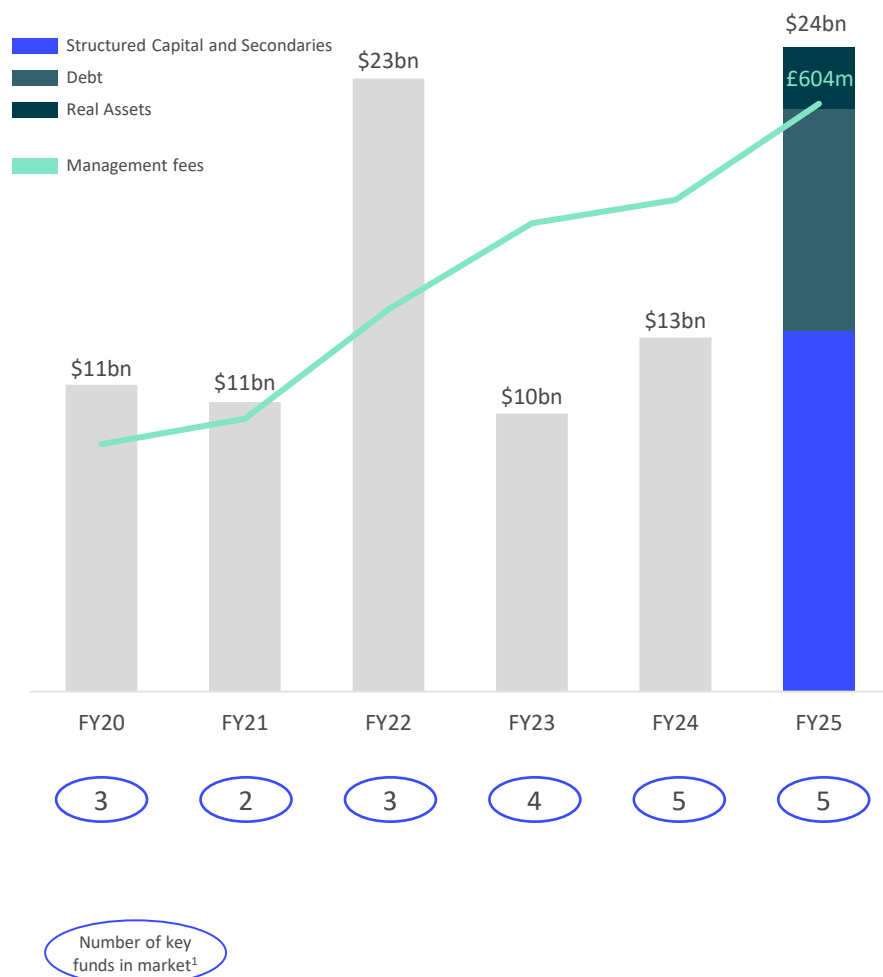
Past performance is not a reliable indicator of future results

Enabling us to raise more capital from more clients into larger funds



Source: ICG plc. Size refers to total programme. 1 Still fundraising, number of clients as at 31 March 2025.

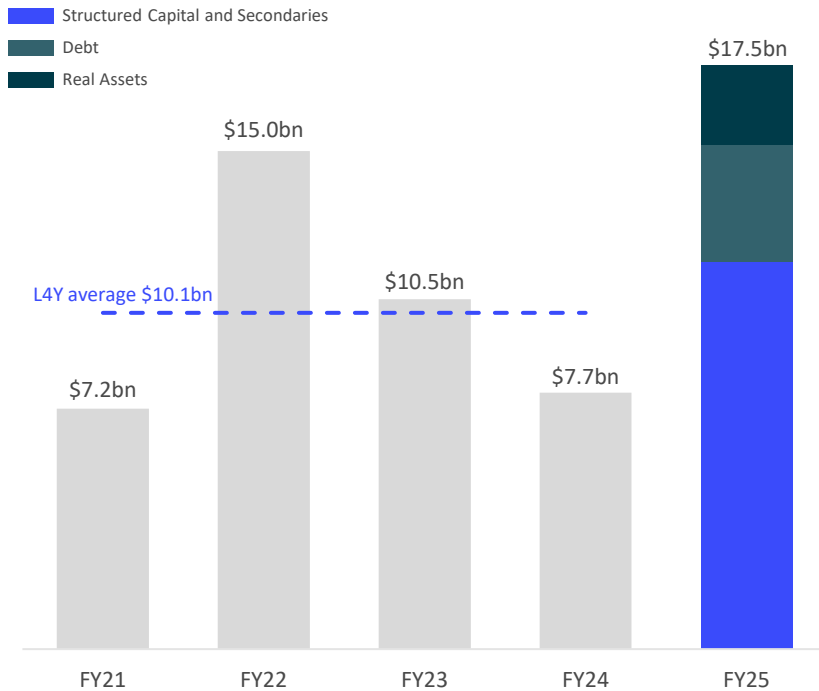
\$24bn raised secures fundraising cycle and underpins near-term financial performance



Note: fundraising based on methodology at time of reporting. 1 Excludes funds in market for one quarter or less; Fund II or later AND vintage ~2bn or greater. 2 Based on \$bn raised, excluding CLOs and listed vehicles.

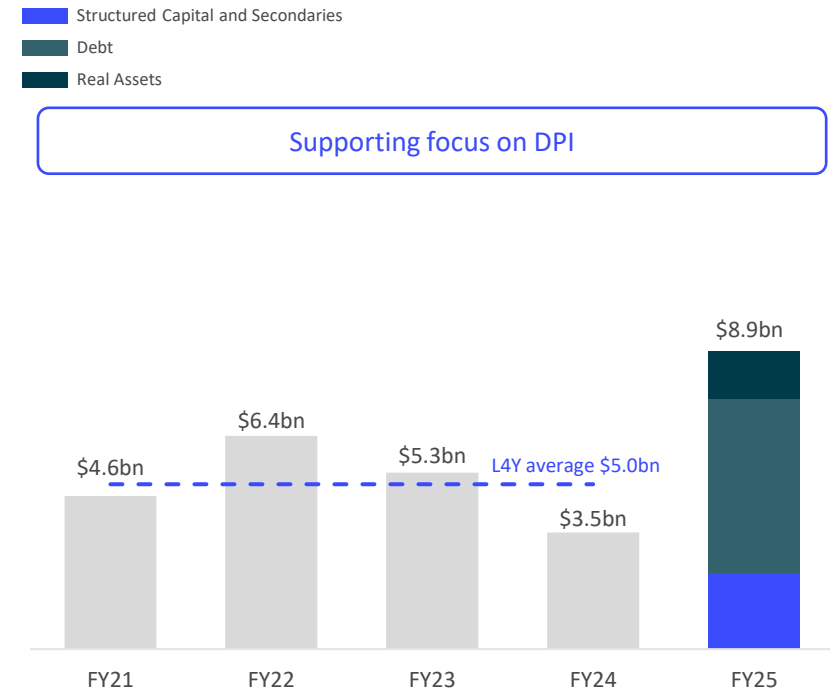
Structured Capital and Secondaries drove deployment

DEPLOYMENT



- Structured Capital and Secondaries deployment of \$11.6bn
- Flat deployment in Private Debt YoY; limited pickup in buyout volumes and active leverage loan market
- Record year of deployment for Real Assets

REALISATIONS



- Three realisations in Infrastructure I, supporting current fundraising for second vintage
- Realisations in private debt driven by active leveraged loan market

Source: ICG as of 31 March 2025. Deployment for direct investment funds. Realisations of third-party fee-earning AUM within direct investment funds.

Looking ahead: continuing to deliver

Investment performance

IRR and DPI
across the board, always

Strategies and products

Secondaries, Real Assets
Evergreens, Multi-strategy
mandates

Clients

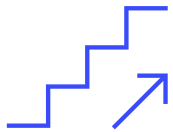
US, Insurance,
client experience

"In future years, when we look back on today's environment, I am confident we will be able to say that ICG emerged with its reputation enhanced, its client franchise strengthened, and its competitive positioning reinforced"



Financial results

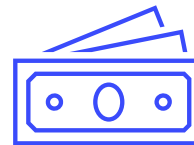
Strong financial performance



\$75bn

Fee-earning AUM

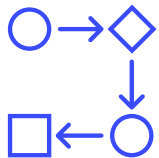

+8%¹ YoY



£690m

Fee income

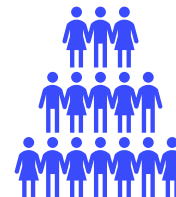

+19% YoY



£518m

Operating cashflow


+44% YoY



£461m

FMC PBT


+23% YoY

Re-confirming medium-term guidance

Fundraising

- At least \$55bn fundraising in aggregate between 1 April 2024 and 31 March 2028¹

FMC operating margin

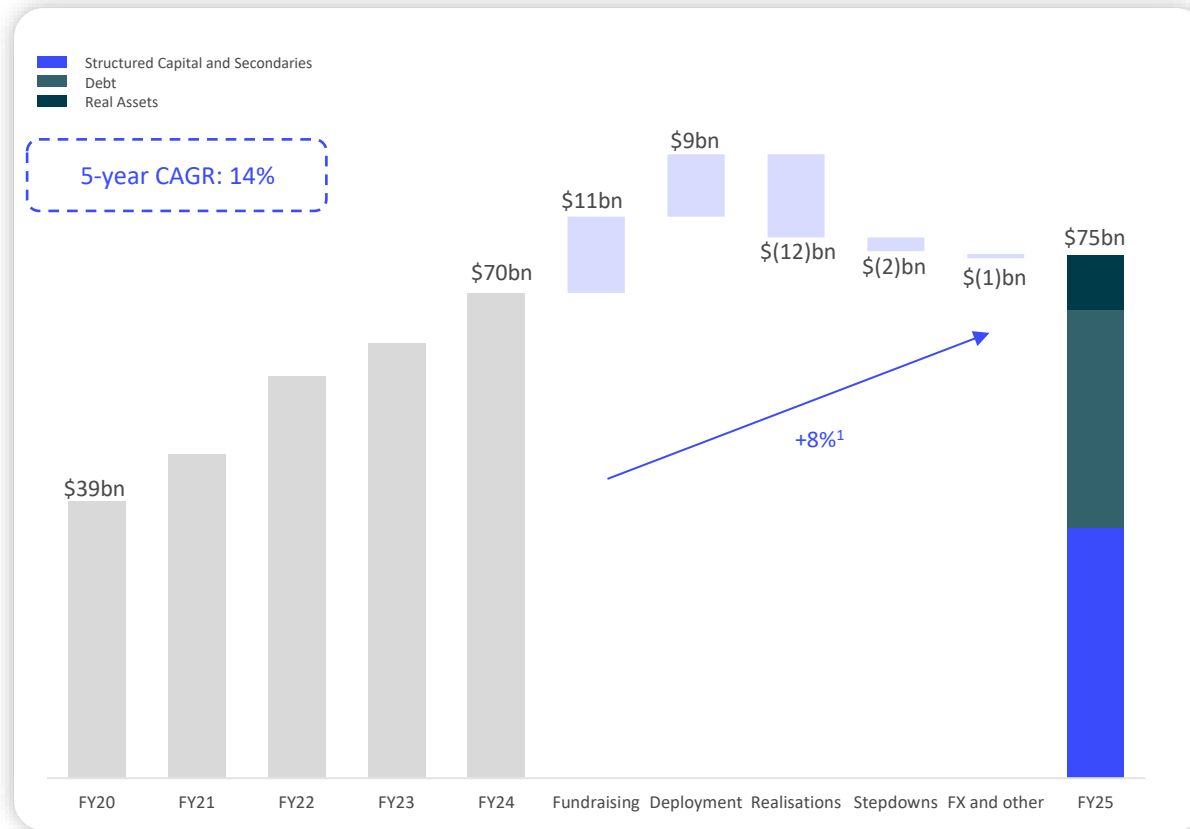
- In excess of 52%

Long-term investment performance

- Performance fees: to represent c. 10 – 15% of total fee income
- Balance sheet investment portfolio: to generate low double digit % returns

Fee-earning AUM of \$75bn

FEE-EARNING AUM



AUM NOT YET EARNING FEES

\$20bn
AUM not yet earning fees

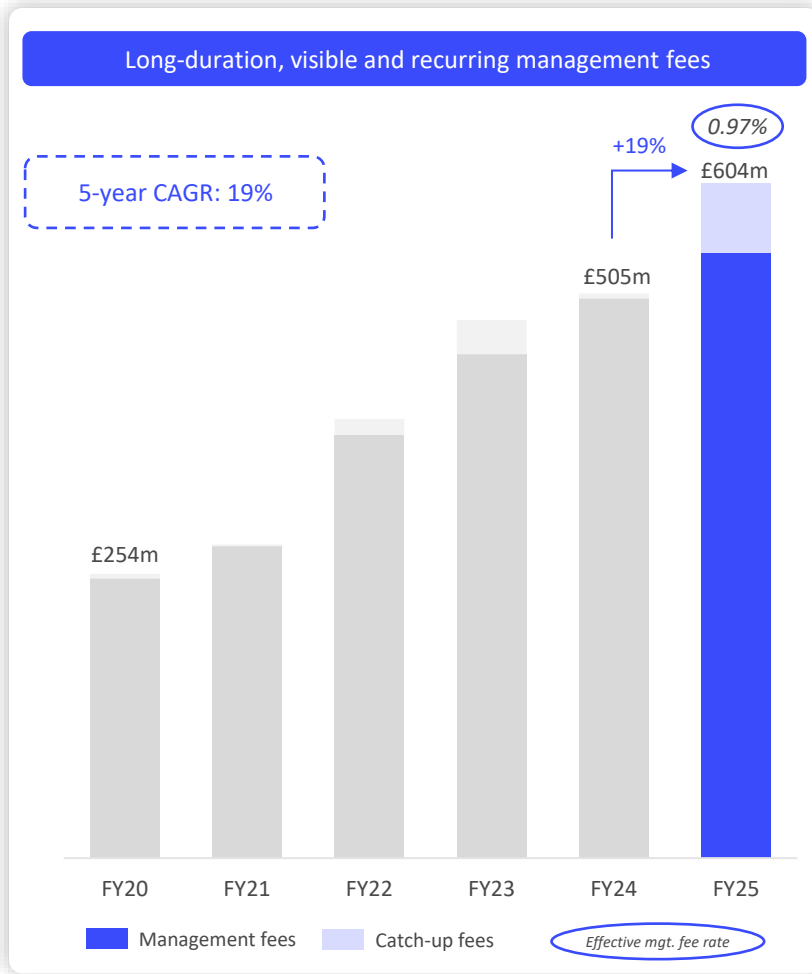
~£140m
Potential annual
management fees²

FY25 underpins performance for this fundraising cycle

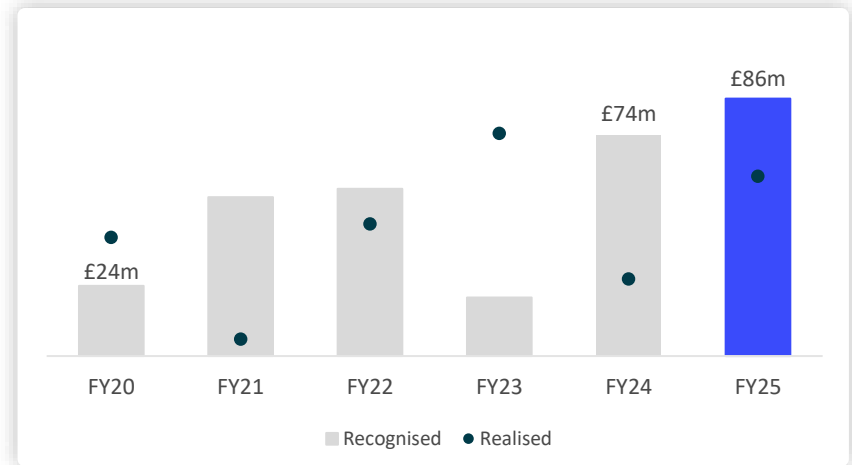
¹ Constant currency basis. ² Indicative only, as at 31 March 2025. Indicative fee potential takes AUM and realised weighted average fee rate at 31 March 2025, and implies annual revenue potential.

Revenue growth driven by management fees

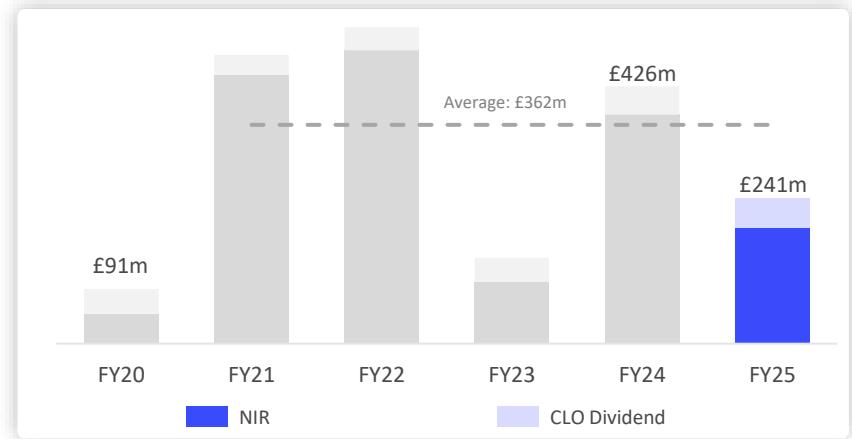
MANAGEMENT FEES



PERFORMANCE FEES

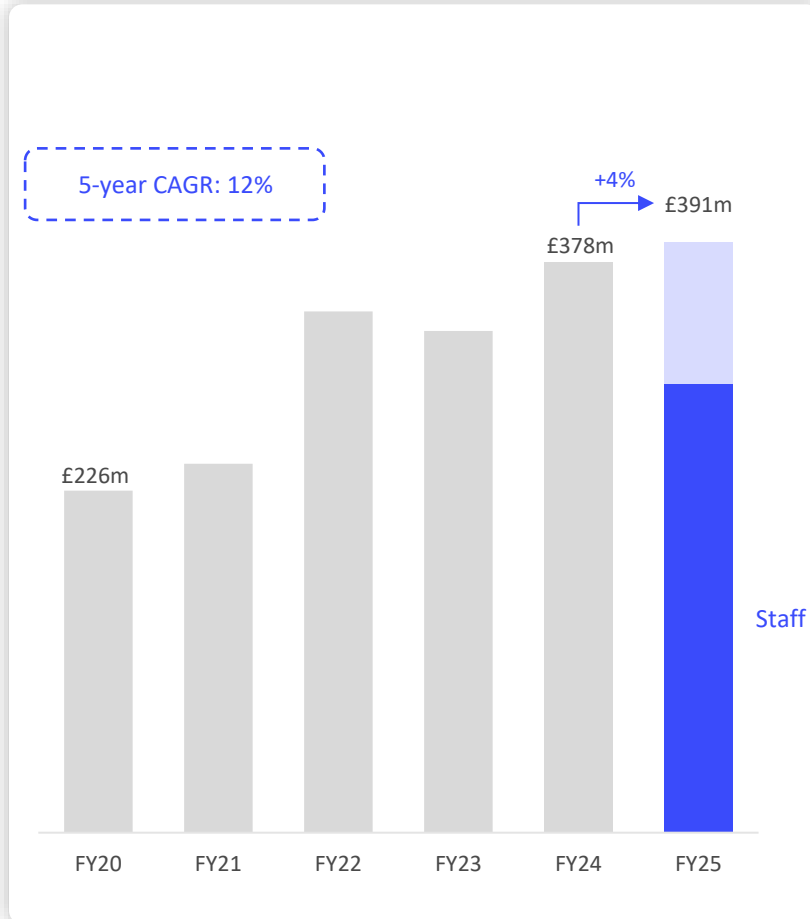


TOTAL BALANCE SHEET RETURN¹



Profitably scaling our business

GROUP OPERATING EXPENSES



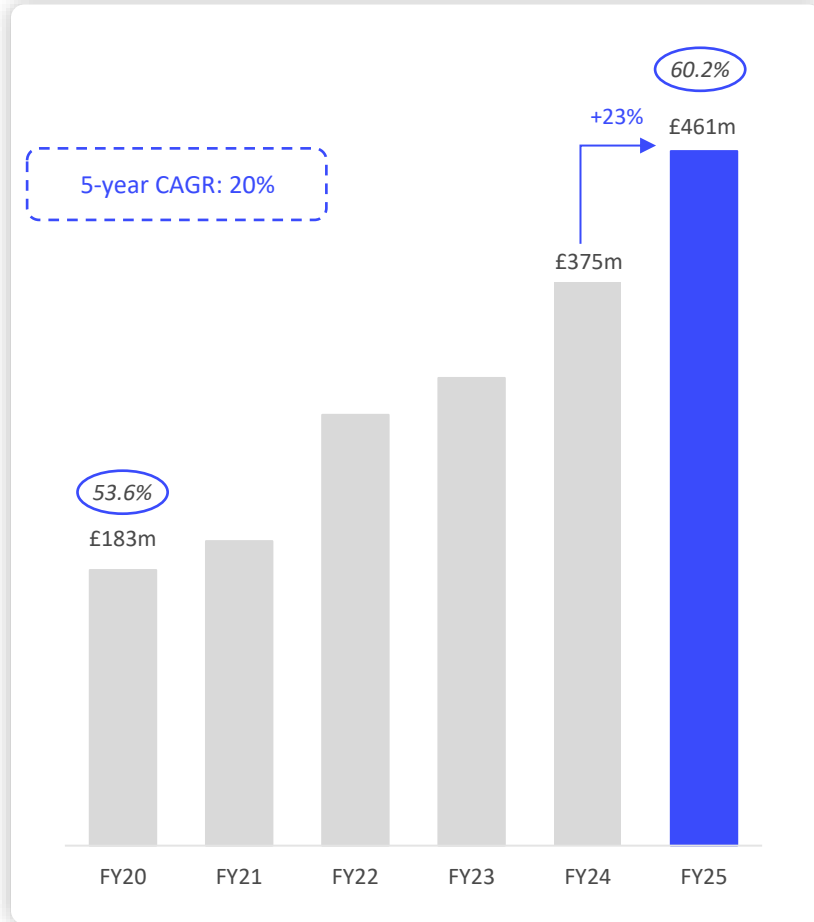
FTE



Staff costs

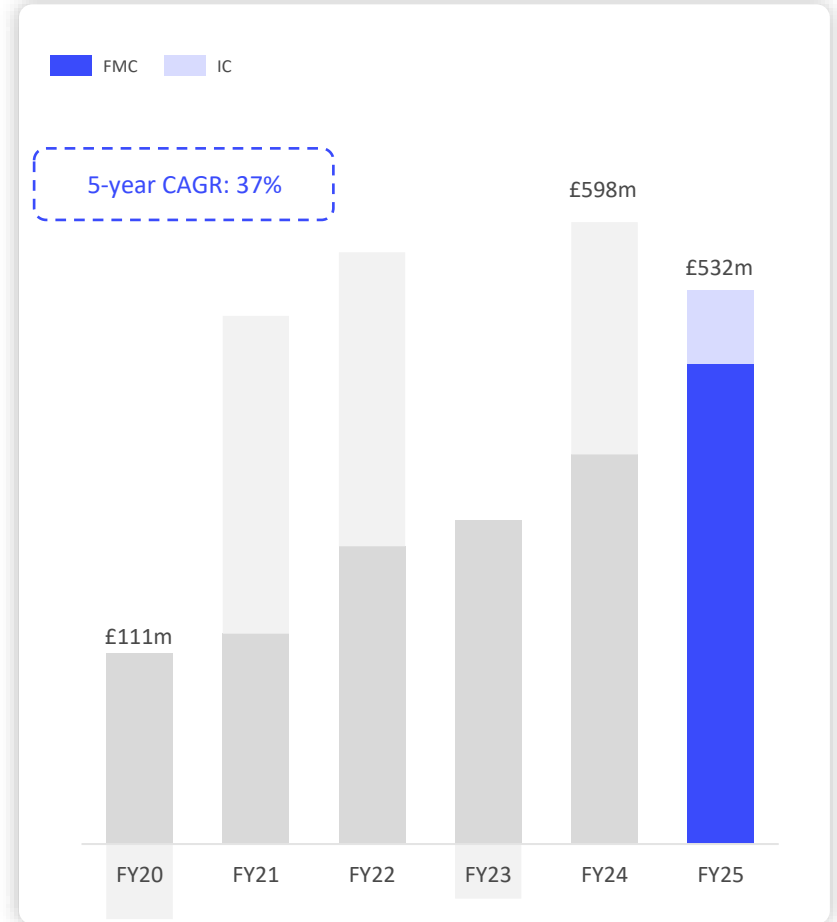
Delivering profitable growth

FMC PBT



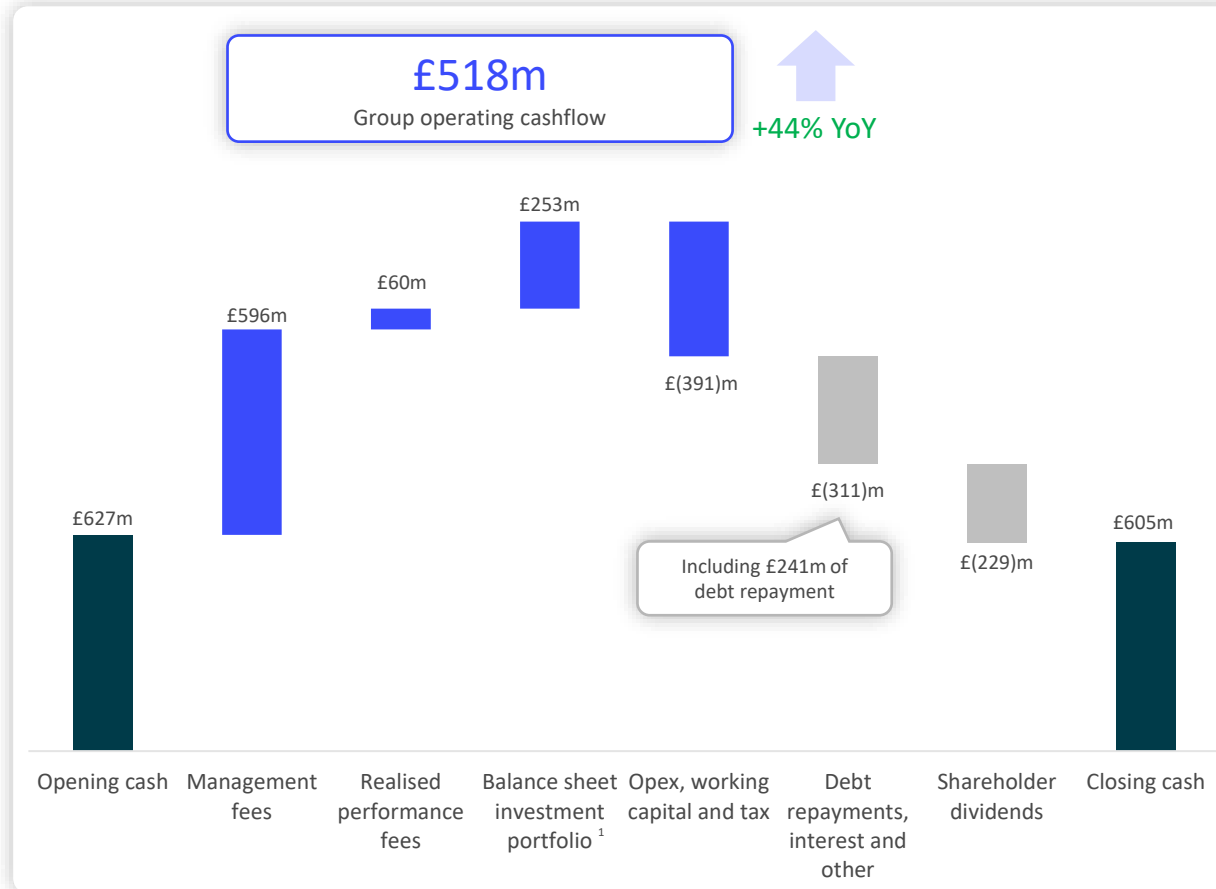
FMC op.
margin

GROUP PBT



Generating significant cash and a robust balance sheet

CASH GENERATION



VALUABLE AND ROBUST BALANCE SHEET

Balance sheet investment portfolio
£3,028m

Total available liquidity
£1,098m

Net financial debt
£629m

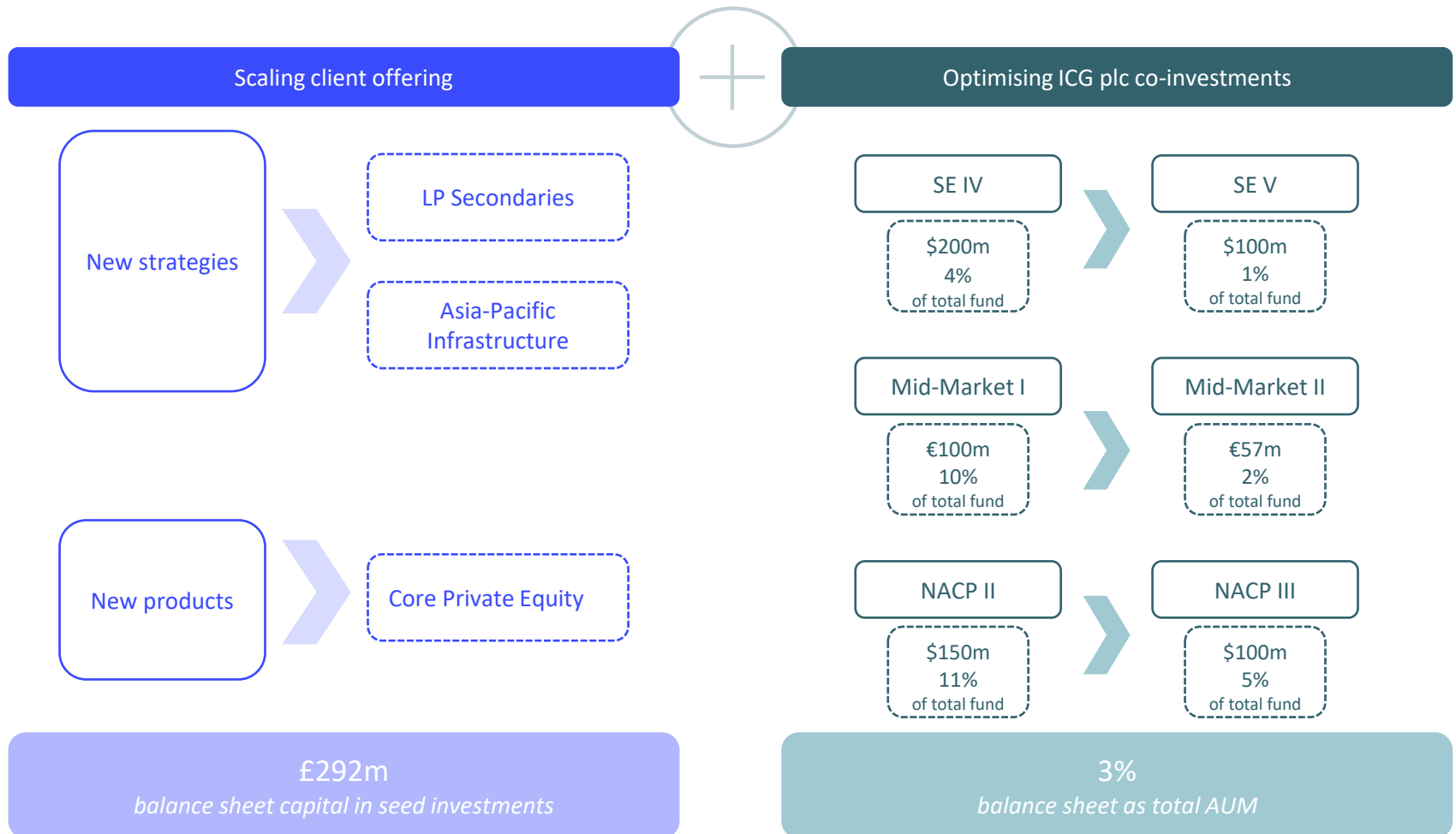
Net gearing
0.25x

Credit ratings
**BBB Positive (Fitch),
BBB+ Stable (S&P)**

NAV per share
859p

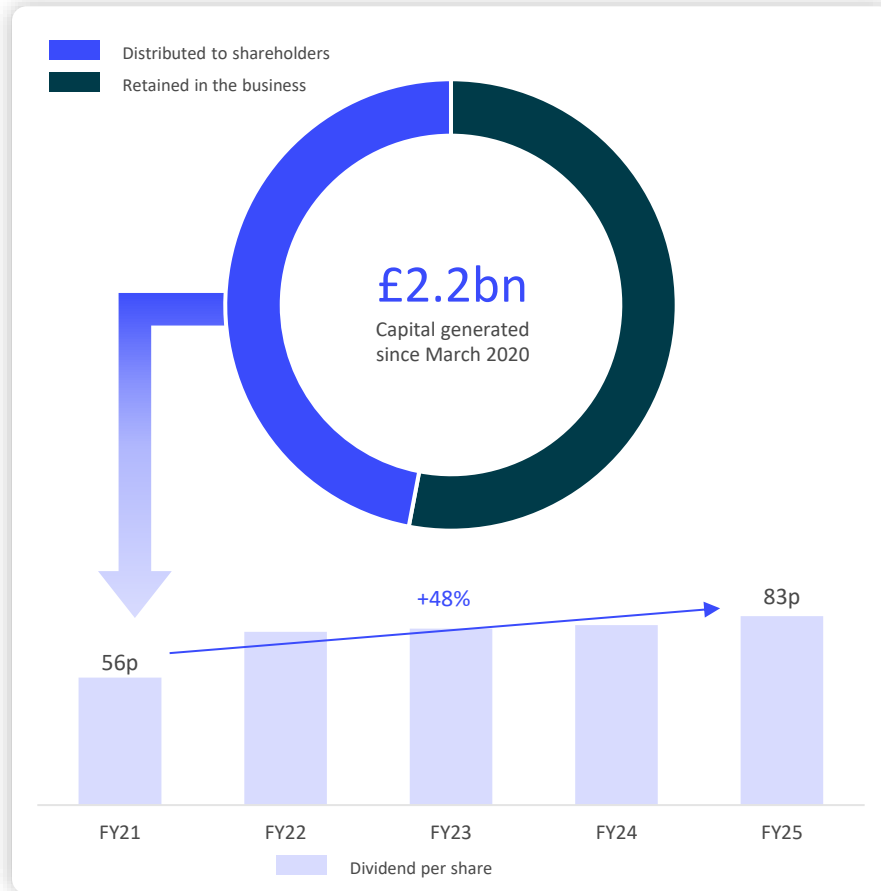
Our balance sheet is stronger and more strategically valuable today than ever before

Using our balance sheet efficiently as we grow



Looking ahead: allocating capital to maximise long-term shareholder value

LAST 5 YEARS



CAPITAL ALLOCATION TOOLKIT

Maintain a robust and appropriately capitalised balance sheet

Progressive dividend

Enabling

Optimising co-investment alongside clients

Support current and future seeding and scaling strategies

Strategic investments

Enhanced shareholder returns

Clear objective: generate recurring and durable growth for shareholders

iCG

Q&A

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