



Results for six months to 30 September 2025

18 November 2025

- **Growing breadth and scale**, with a strong focus on growing higher-return strategies having visible strategic and financial benefits
- Clear bifurcation in the market between performance-driven managers and assets gatherers; **ICG is clearly performance-focussed**
- **Substantial opportunity** to grow existing strategies and our institutional client base
- **Further upside potential** from continued innovation of our strategies and products and diversifying sources of capital
- **Strategic partnership with Amundi** announced today materially accelerates and expands opportunity in the Wealth market



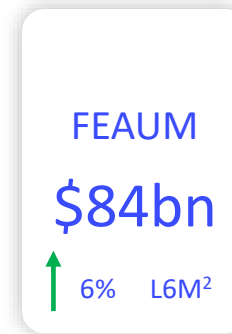
Ongoing momentum in the business, focus on long-term returns for clients, and attractive financial returns to shareholders

H1 FY26 highlights

BUSINESS ACTIVITY

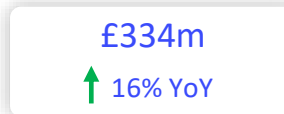
- Fundraising ahead of plan: of \$9.0bn, including \$2.8bn for Europe IX and \$1.9bn for European Infrastructure II
- Launched subsequent vintage of LP Secondaries, building on our position in Private Equity Secondaries¹
- Disciplined deployment in current environment, increasing pick-up in realisations
- Fundraising environment remains competitive, GP selection is increasingly visible

ASSETS UNDER MANAGEMENT

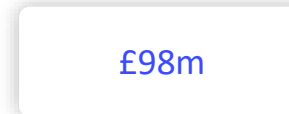


FINANCIAL PERFORMANCE

Management fees



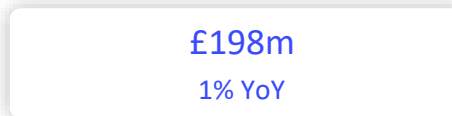
Performance fees



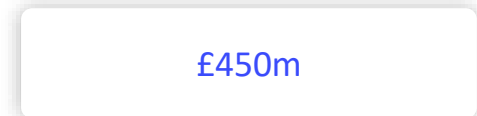
Total balance sheet return³



Group opex



Operating cash flow



Past performance is not a reliable indicator of future results. There is no guarantee that fund will achieve its objectives or avoid substantial losses.

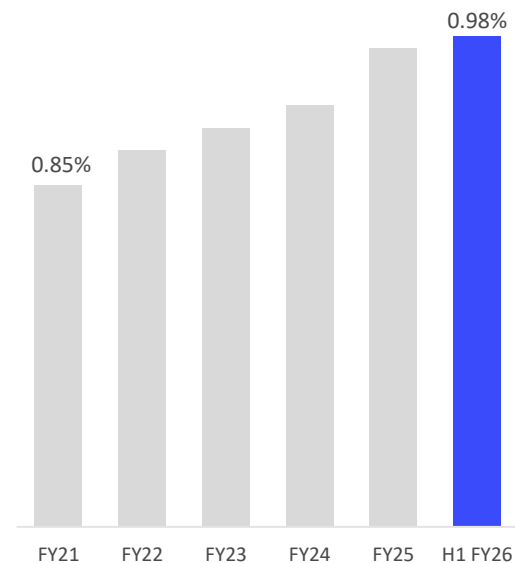
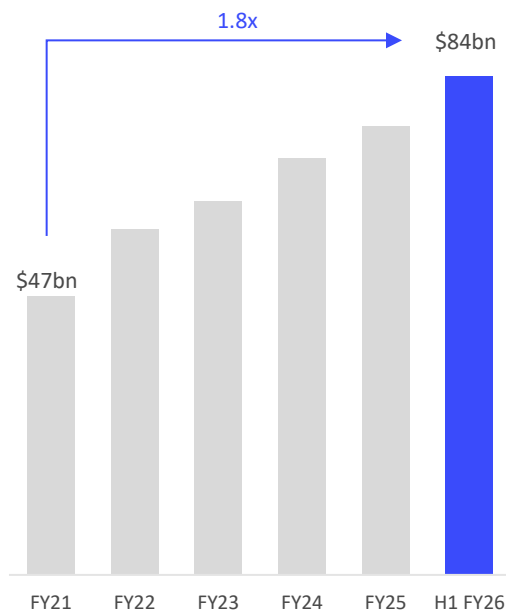
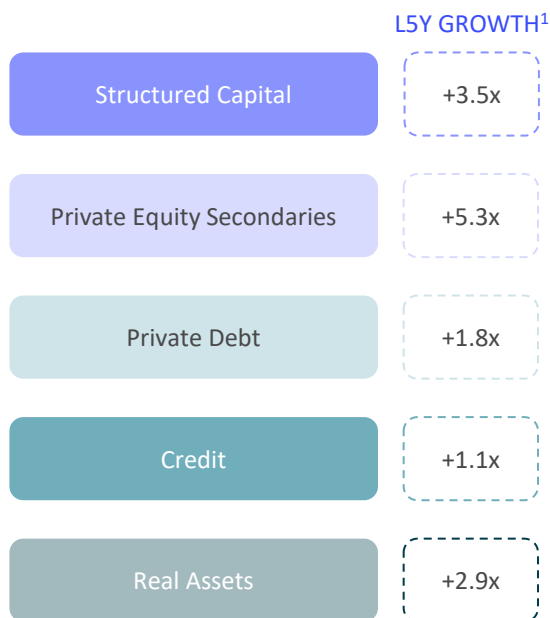
¹ The timings of launches and closes depend on a number of factors, including the prevailing market conditions. ² On a constant currency basis. ³ Sum of NIR and CLO dividend received.

Building on track record of long-term profitable growth **ICG**

Differentiated investment strategies in large and growing asset classes

Organically growing fee-earning AUM

Mix-effect expanding management fee margin

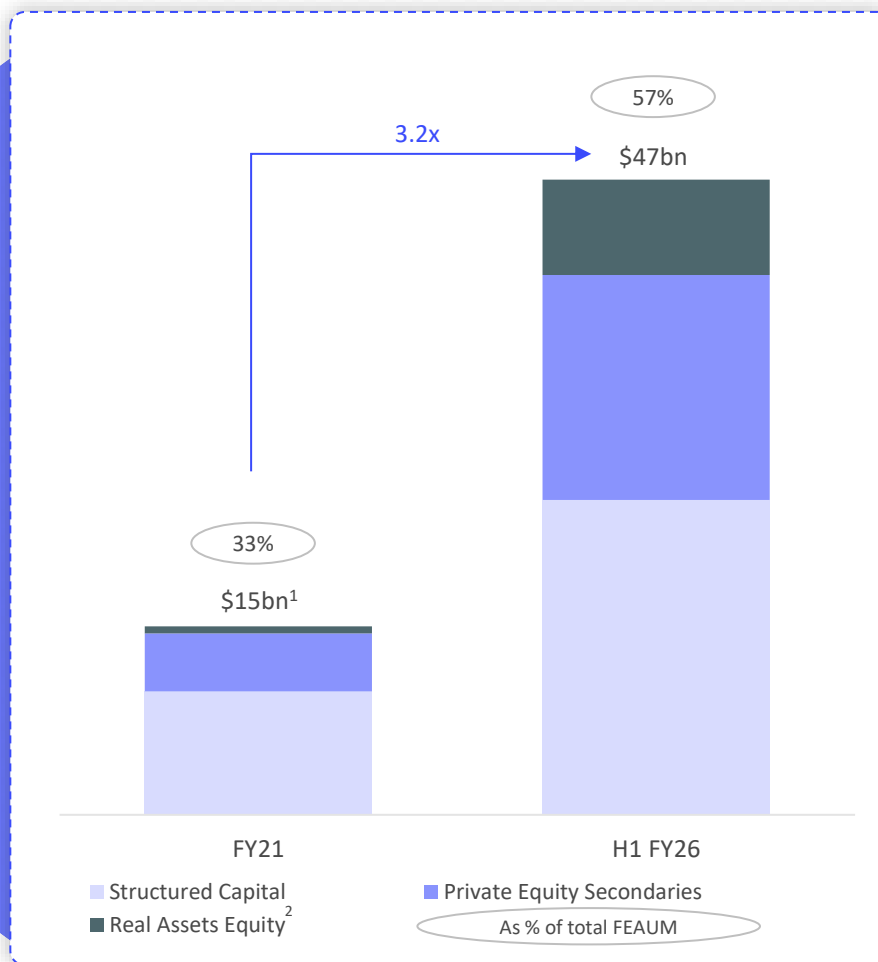
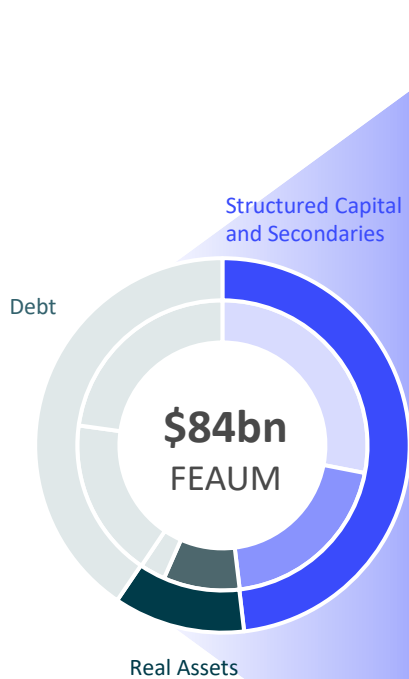


Past performance is not a reliable indicator of future results.

¹ AUM excluding balance sheet investment portfolio, on a constant currency basis vs. FY21.

Deliberately growing proportion of higher-return strategies

FEAUM OF HIGHER-RETURN STRATEGIES



Greater opportunity to generate outperformance for clients

Harder to commoditise

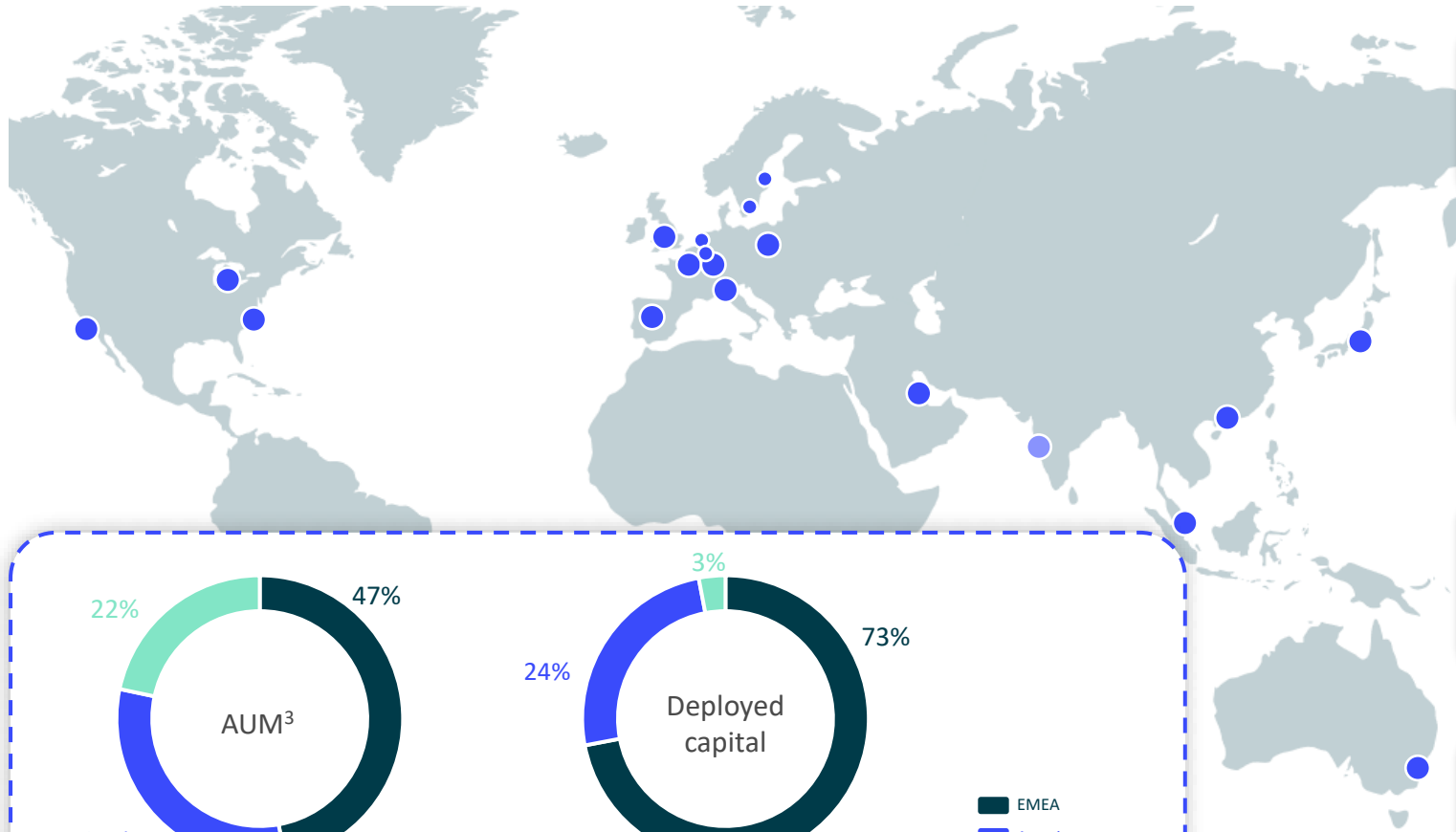
Higher management fees on committed capital

Greater performance fee potential

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1 Constant currency basis. 2 Includes Infrastructure Equity and Real Estate Equity.

European heritage, globally relevant

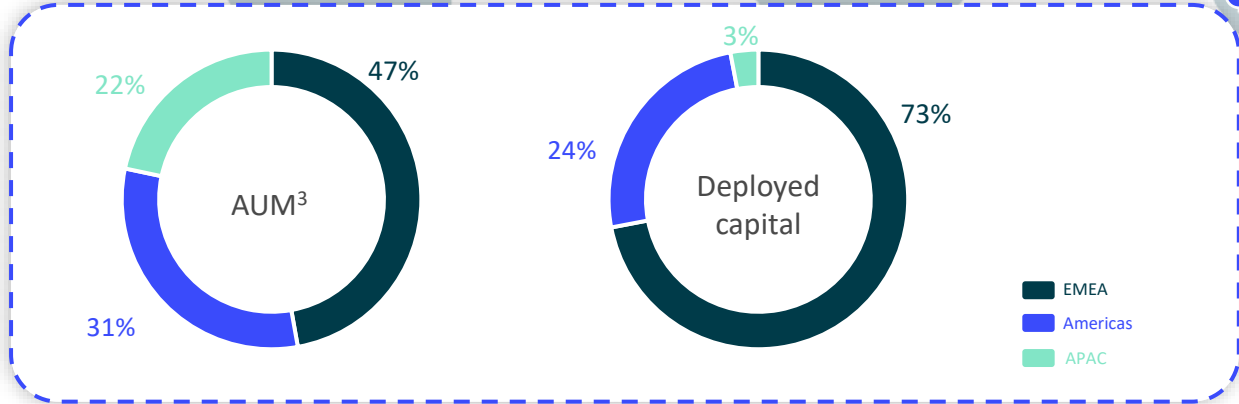


Leading player in European Structured Capital

Largest GP-led secondaries specialist investor globally¹

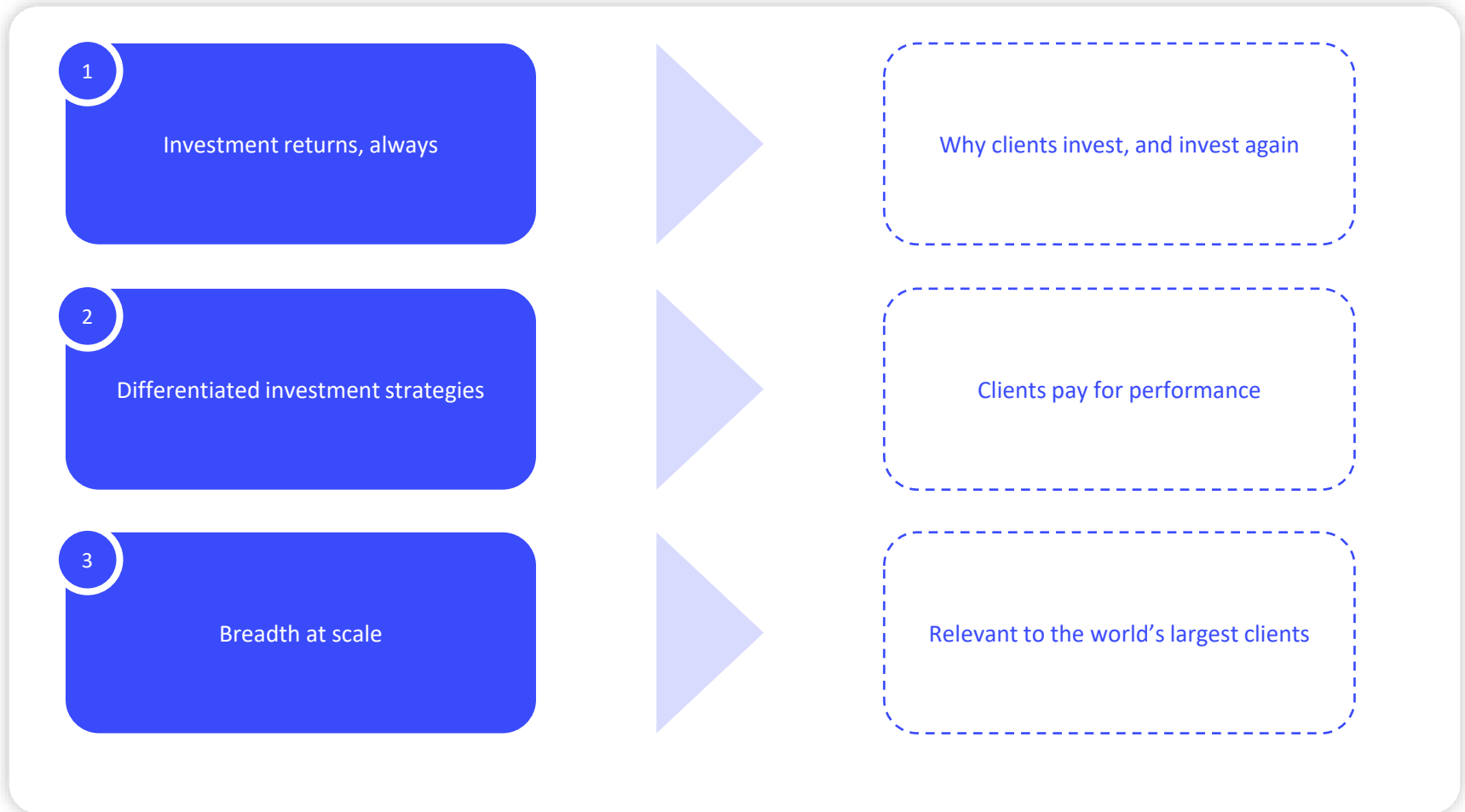
#2 largest European fundraise in Direct Lending²

Growing Real Assets platform



Past performance is not a reliable indicator of future results. There is no guarantee that fund will achieve its objectives or avoid substantial losses.
 1 Strategic Equity V. Source: ICG as of November 2025. 2 Source: SDP V, Preqin and ICG, as of October 2025. 3 By commitment.

Conviction in what it takes to succeed

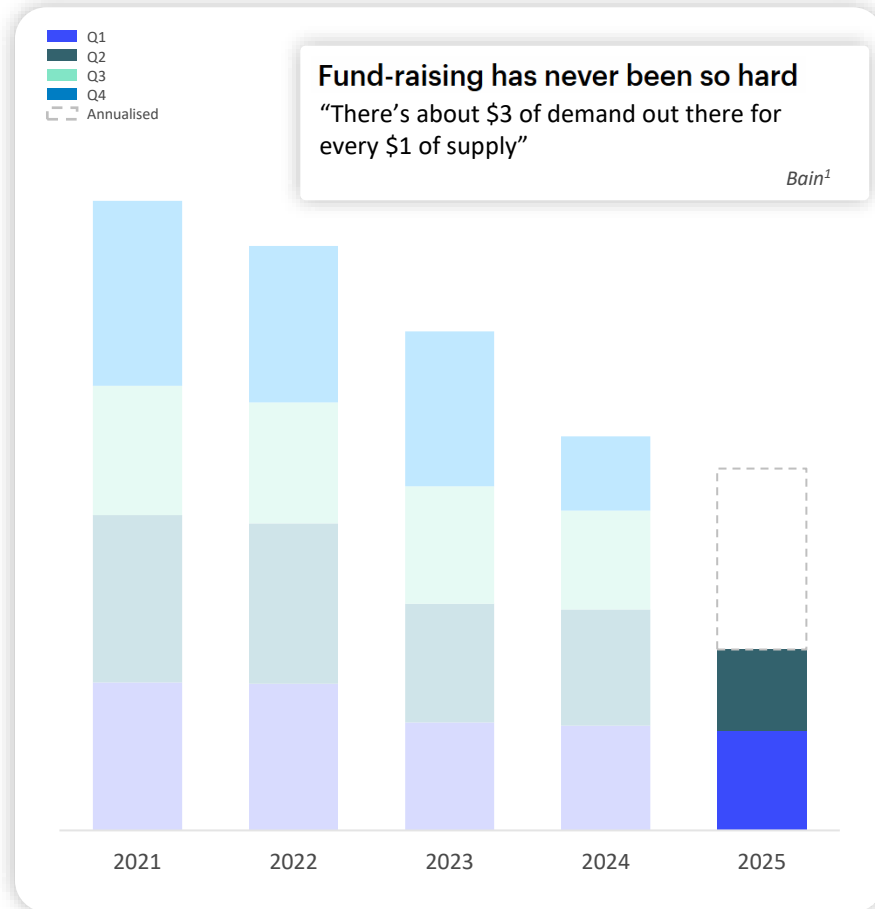


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Fundraising and client franchise

LPs are increasingly more selective

GLOBAL PRIVATE CAPITAL RAISED



WHAT LPs ARE FOCUSING ON

Diversifying away from the US

Interest in less commoditised strategies and Real Assets

More scrutiny in private debt deployment

Pressure on Private Equity

¹ Source: Bain Report, June 2025, "Leaning into the turbulence: Private Equity Midyear Report 2025"

ICG's long-standing focus on DPI is a competitive advantage


From ICG European Investor Day

ICG ICG Europe Funds – part one – 2025 European Investor Day CL

Generating market-leading DPI for our investors

European Corporate	▶	Top Decile
European Infrastructure	▶	Top Decile
Europe Mid-Market	▶	Top Decile
LP Secondaries	▶	Top Decile
North American Credit Partners	▶	Top Decile
Senior Debt Partners	▶	Top Quartile
Strategic Equity	▶	Top Quartile

Source: ICG, data as at 30 June 2025 unless otherwise stated. Figures show capital activity over the last twelve months, rounded to the nearest \$bn. 1) \$bn refers to realised capital from fee-earning AUM. Please refer to note 4 at the back of the presentation for further details on the performance rankings shown.

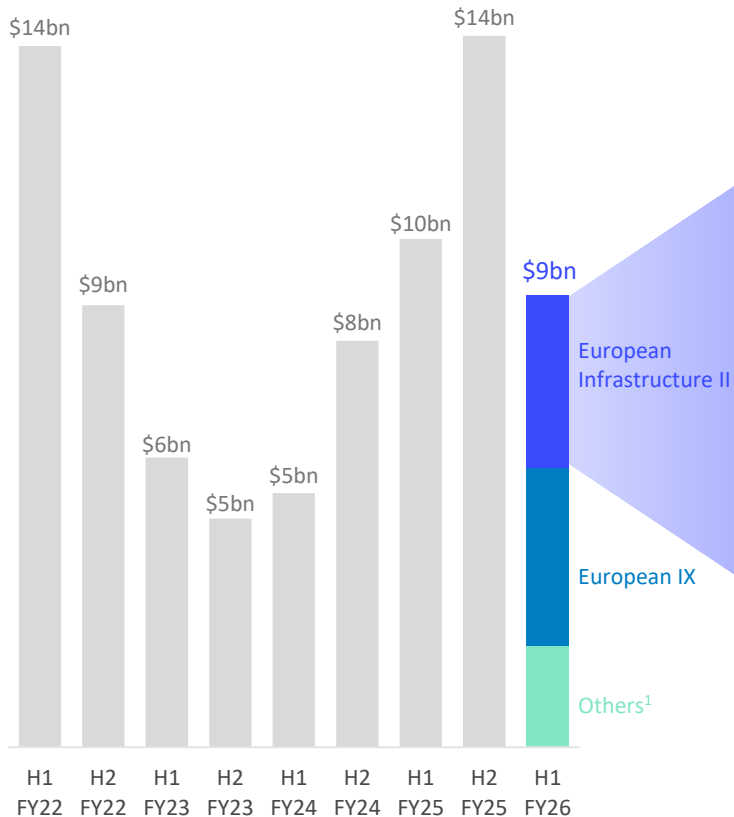


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Source: ICG, data as at 30 June 2025 unless otherwise stated. Please refer to the notes at the back of the presentation for further details on the performance rankings shown.

Supporting our fundraising momentum in a structurally lower point of our fundraising cycle

Over the last 15 months, we have closed five funds at or above hard cap



DEEP DIVE: €3.15bn INFRASTRUCTURE EUROPE II

Client base²

Geography

- EMEA
- Americas
- APAC

Type

- Pension
- Insurance
- Asset managers
- SWF
- Others

Key stats

- 2.1x upside vs. previous vintage
- 85%+ re-ups
- €150m balance sheet commitment (down from €200m for Infrastructure Equity I)

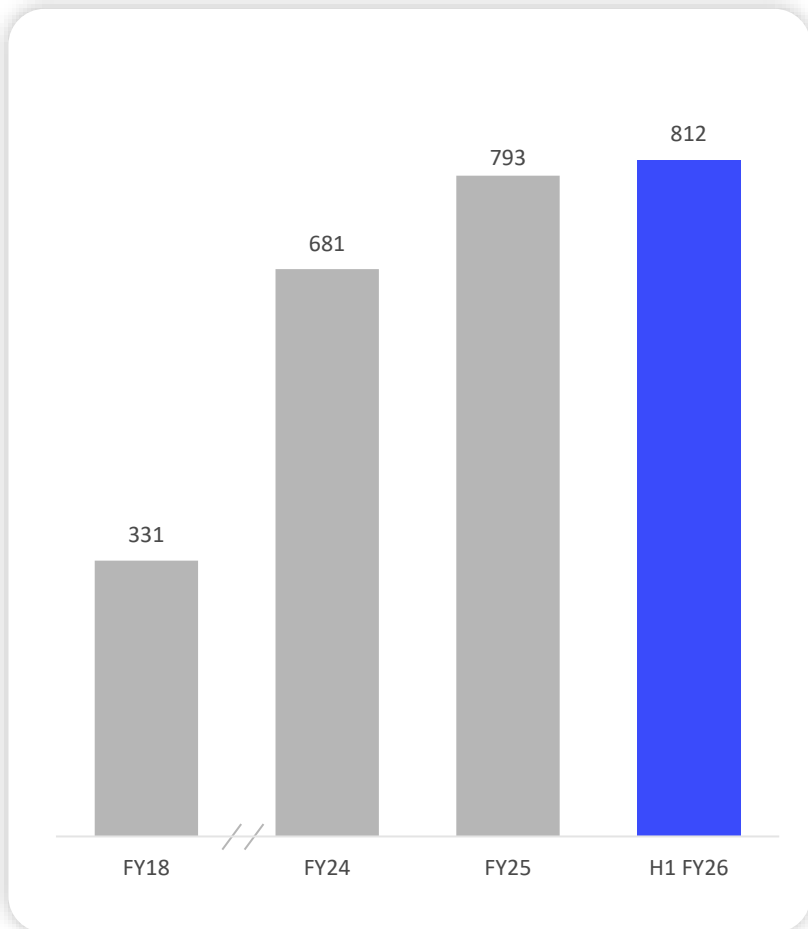
Selected exits from Infrastructure Europe I

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¹ Others include CLOs, Infrastructure Asia I, co-investments and SMAs. ² Excludes ICG commitment, by commitment size.

Driving continued growth in our client franchise

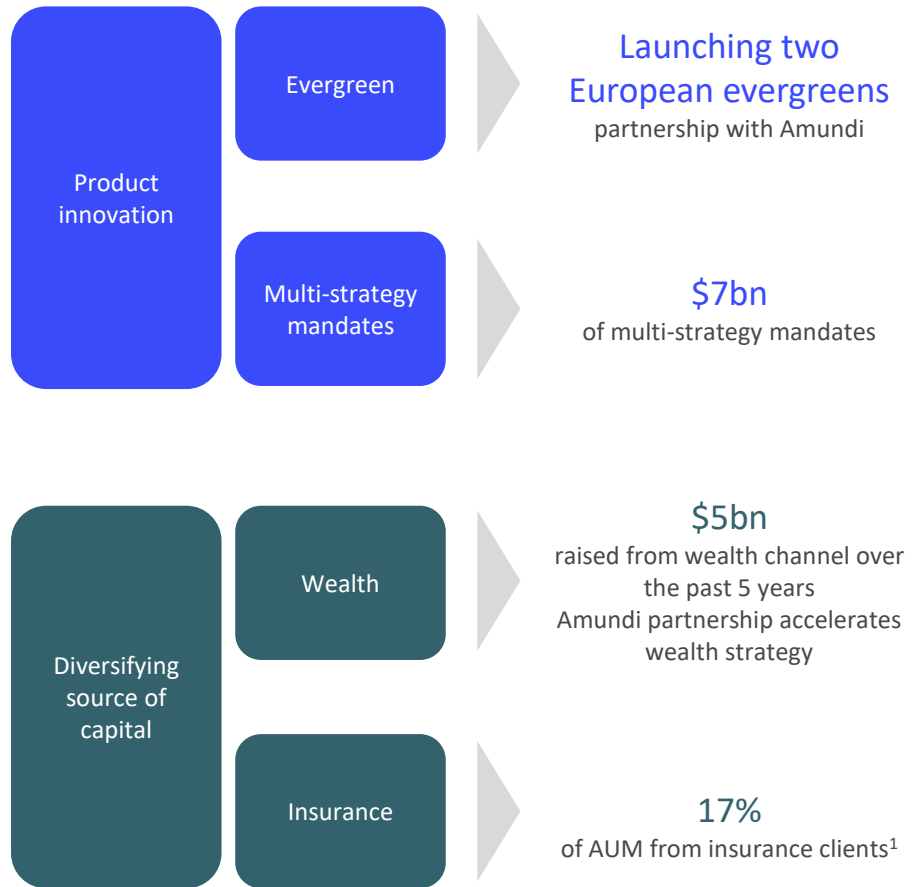
GROWING CLIENT NUMBERS



Past performance is not a reliable indicator of future results.

¹ By commitment.

BROADENING REACH



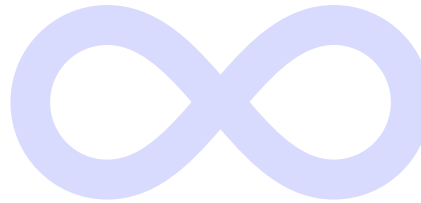
Partnering with Amundi: accelerating ICG's access to the Wealth market

Strategic partnership to enable Wealth investors to access differentiated private markets strategies



Investment expertise

Track record of product innovation



Global¹ distribution capabilities
>600 distributors

Structuring expertise
Part II UCI, ELTIF etc.

Two global leaders with complementary capabilities



Significant acceleration of ICG's strategy in wealth



Maintains ICG's focus on delivering investment performance and servicing its institutional client base



Long-term opportunity to develop products appropriate to the Wealth market

See separate Regulatory announcement for full details

¹ Amundi to distributed ICG strategies globally, excluding US, Australia and New Zealand

Amundi: an ideal partner for ICG's wealth strategy



“Global, European, sustainable and tech-savvy asset manager”

8th largest asset manager globally¹
Only European player in Top 10¹

Global access to wealth clients

Structuring expertise

€2.3tn AUM

~€1tn from Retail and JVs²

600 distributors
>200m retail clients
Europe, Asia, Middle East

Evergreen funds
Closed-end funds
Blended strategies
ELTIFs

Complementary access, networks and skillsets to ICG

Amundi data as at 30/09/2025.

1 Source: IPE “Top 500 Asset Managers” published in June 2025, based on assets under management as at 31/12/2024. 2 Includes €354bn from Asian JVs, which includes some institutional capital

Overview of strategic partnership and Amundi shareholding

Commercial Agreement

- Initial term of 10 years
- Amundi will be the exclusive global¹ distributor in the wealth channel for ICG's evergreen and certain other products, with ICG being Amundi's exclusive provider for those products to Amundi's distribution business
- Immediate focus on evergreen private credit and secondaries funds
- Parties will work together to develop a broader range of products over time

Amundi Shareholding in ICG

- Amundi to acquire a non-dilutive 9.9% economic interest in ICG by no later than 30 June 2027
 - Executed through secondary market acquisitions by Amundi and then by the issuance of non-voting share by ICG (neutralised through a buyback), with the buyback and non-voting share issuance being done in tranches
- Amundi to have the right to appoint one Non-Executive Director to the ICG Board, subject to certain conditions
- Customary contractual protections regarding the stake

See separate Regulatory announcement for full details

¹ Amundi to distributed ICG strategies globally, excluding US, Australia and New Zealand

Looking ahead

Positive on Europe

**Structured Capital and
Secondaries are
particularly attractive**

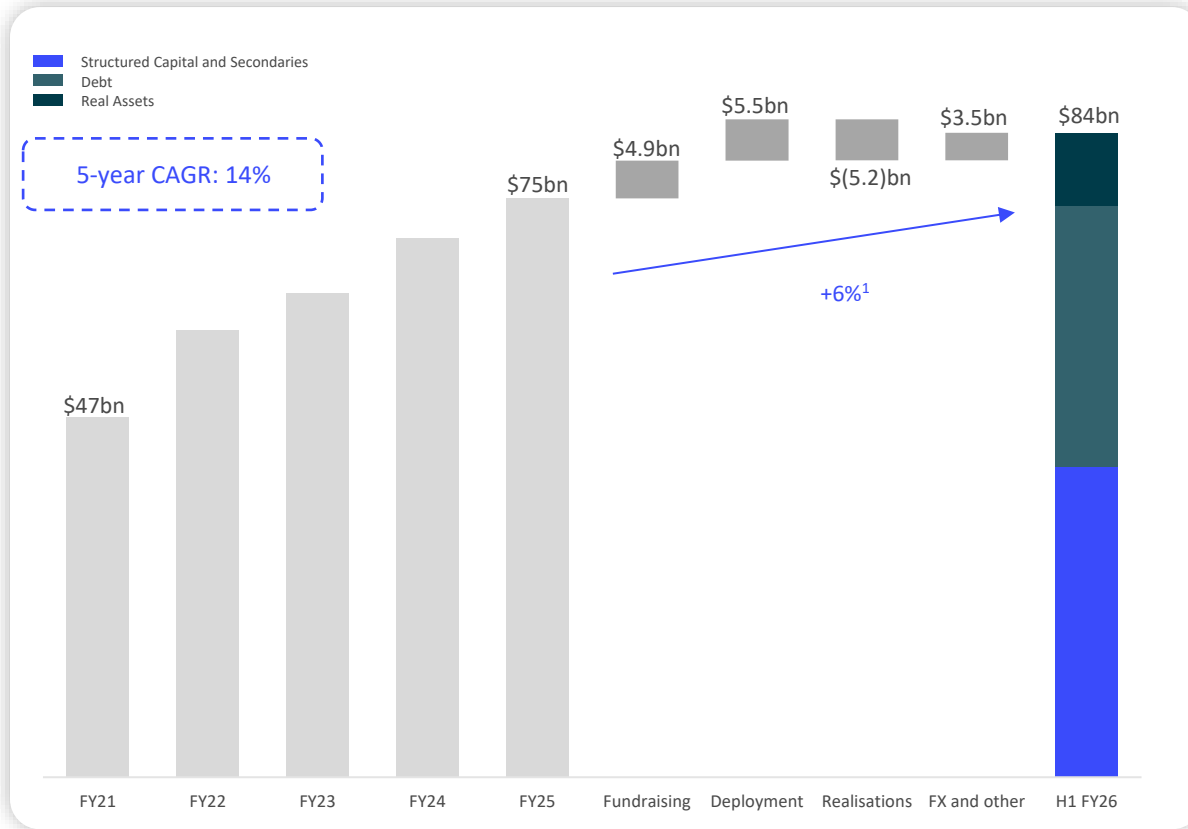
**Investment returns,
always**



Financial results

Fee-earning AUM of \$84bn

FEE-EARNING AUM



AUM NOT YET EARNING FEES



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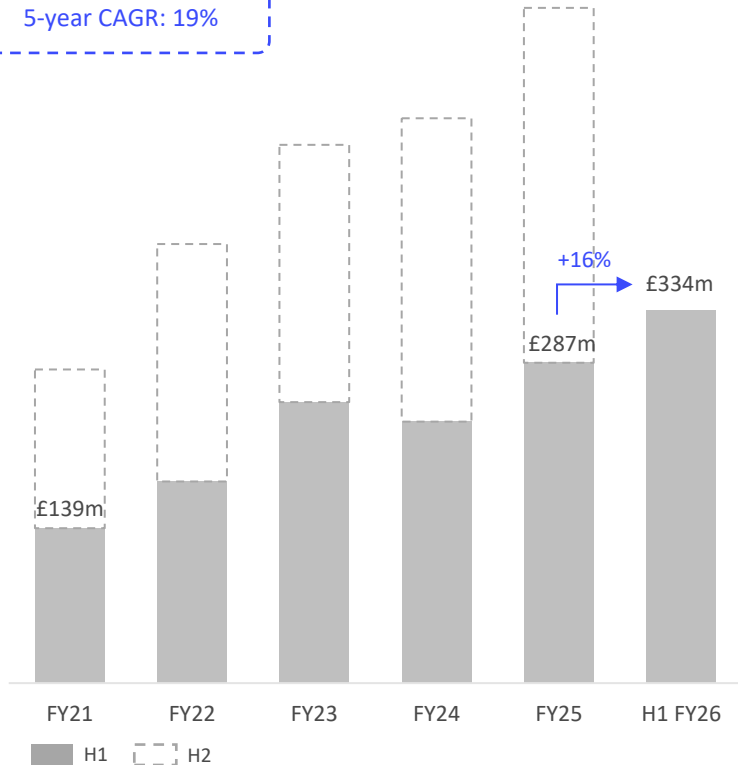
¹ Constant currency basis. ² Indicative only, as at 30 September 2025. Indicative fee potential takes AUM and realised weighted average fee rate at 30 September 2025, and implies annual revenue potential.

Revenue growth driven by management fees

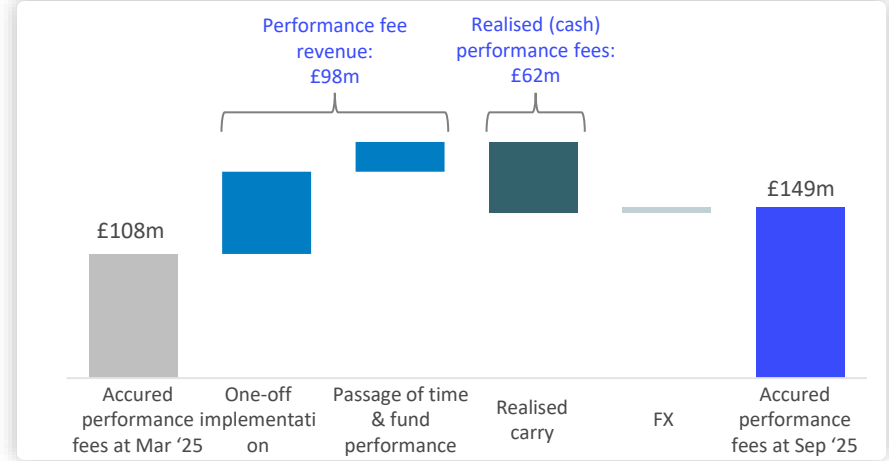
MANAGEMENT FEES

Long-duration, visible and recurring management fees

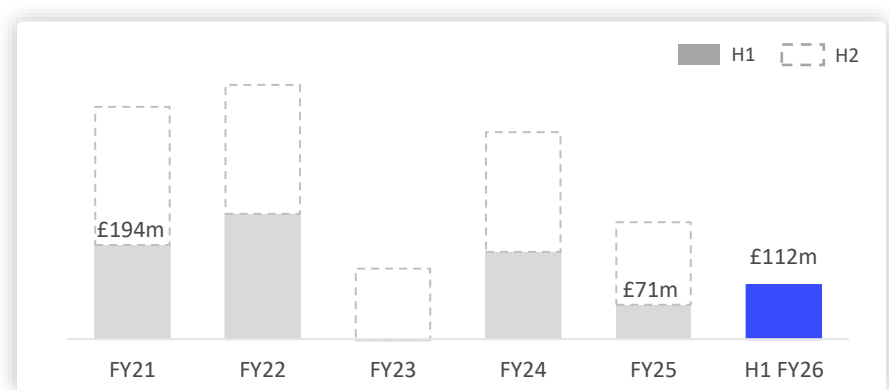
5-year CAGR: 19%



PERFORMANCE FEES¹



TOTAL BALANCE SHEET RETURN²

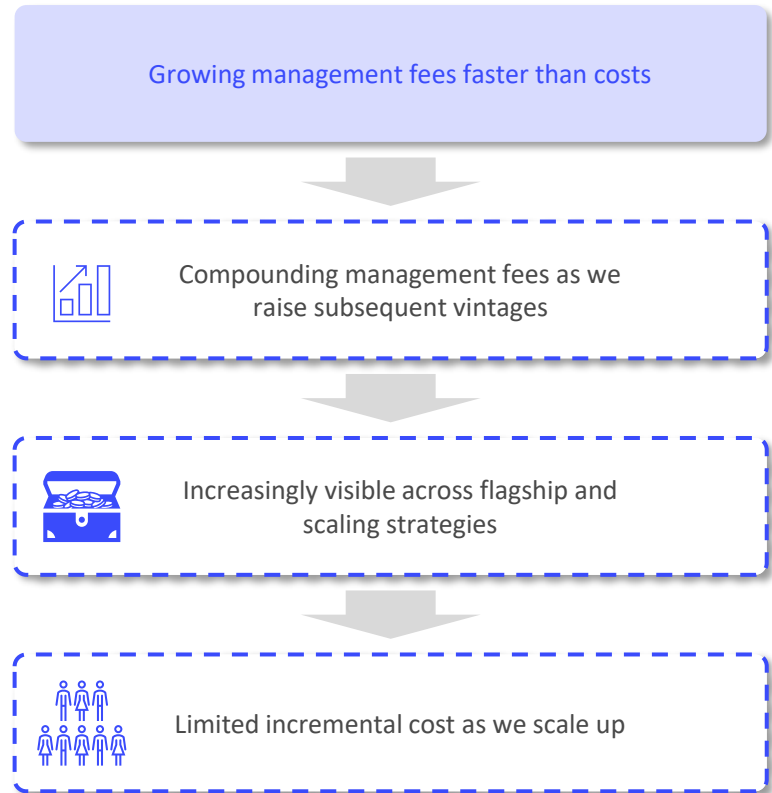
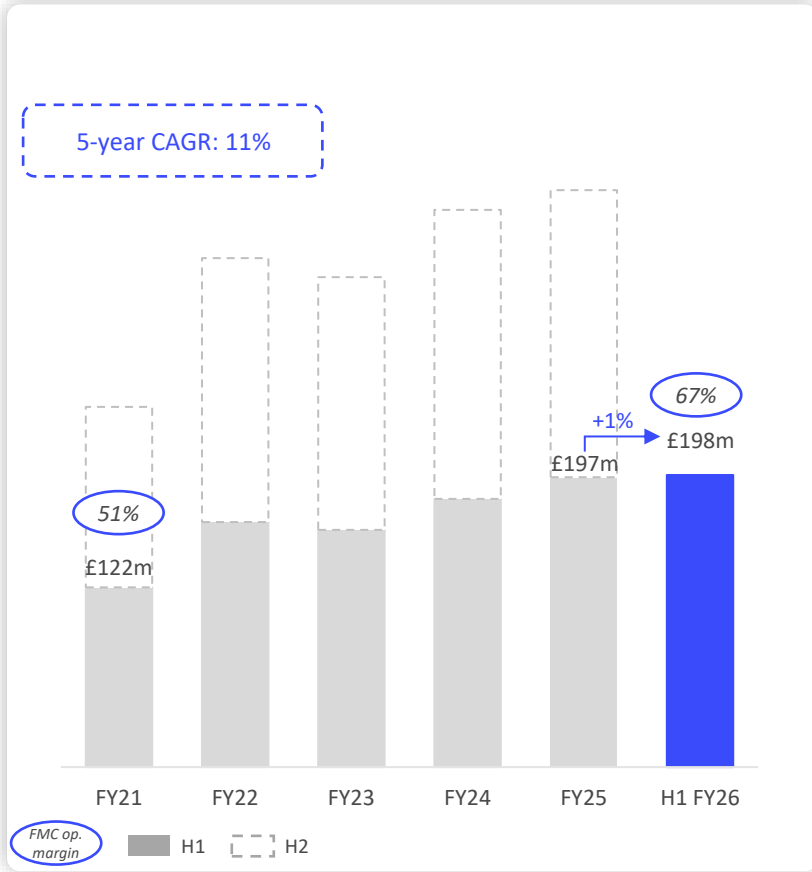


Past performance is not a reliable indicator of future results.

¹ See Appendix for review of change to performance fee recognition announced in October 2025. ² Sum of NIR and CLO dividend received.

Delivering operating leverage

GROUP OPEX



Past performance is not a reliable indicator of future results.

¹ Includes salaries and incentive scheme costs.

Focussing on the value of our management fees

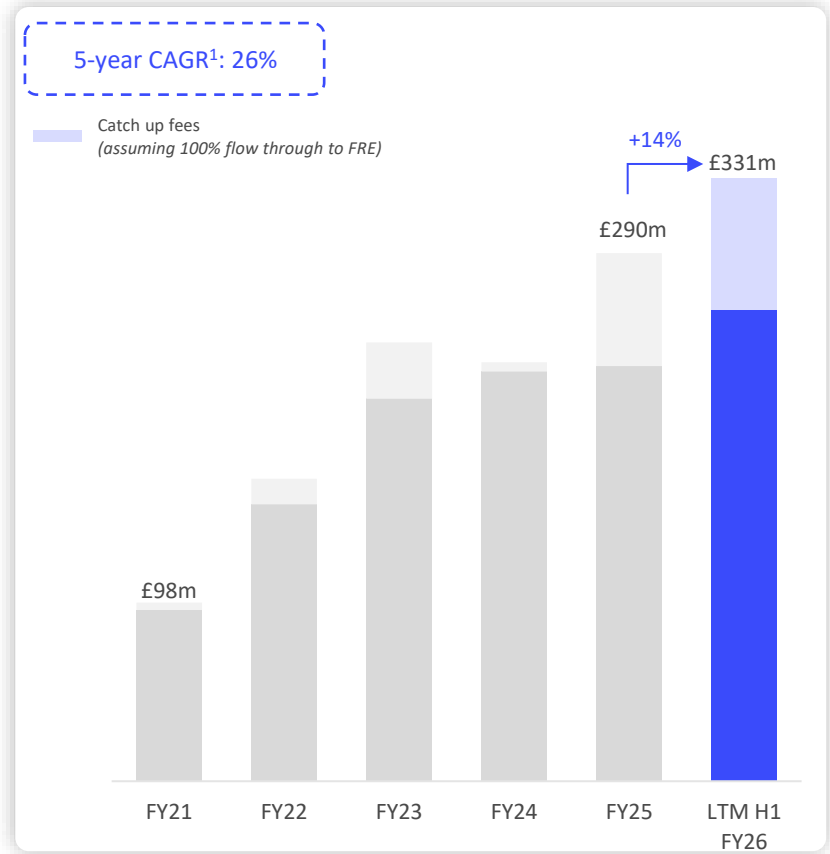
Visibility on recurring earnings from management fees

Underlines operating leverage as we scale

Enhanced alignment with global peers

Cash proxy

FEE RELATED EARNINGS



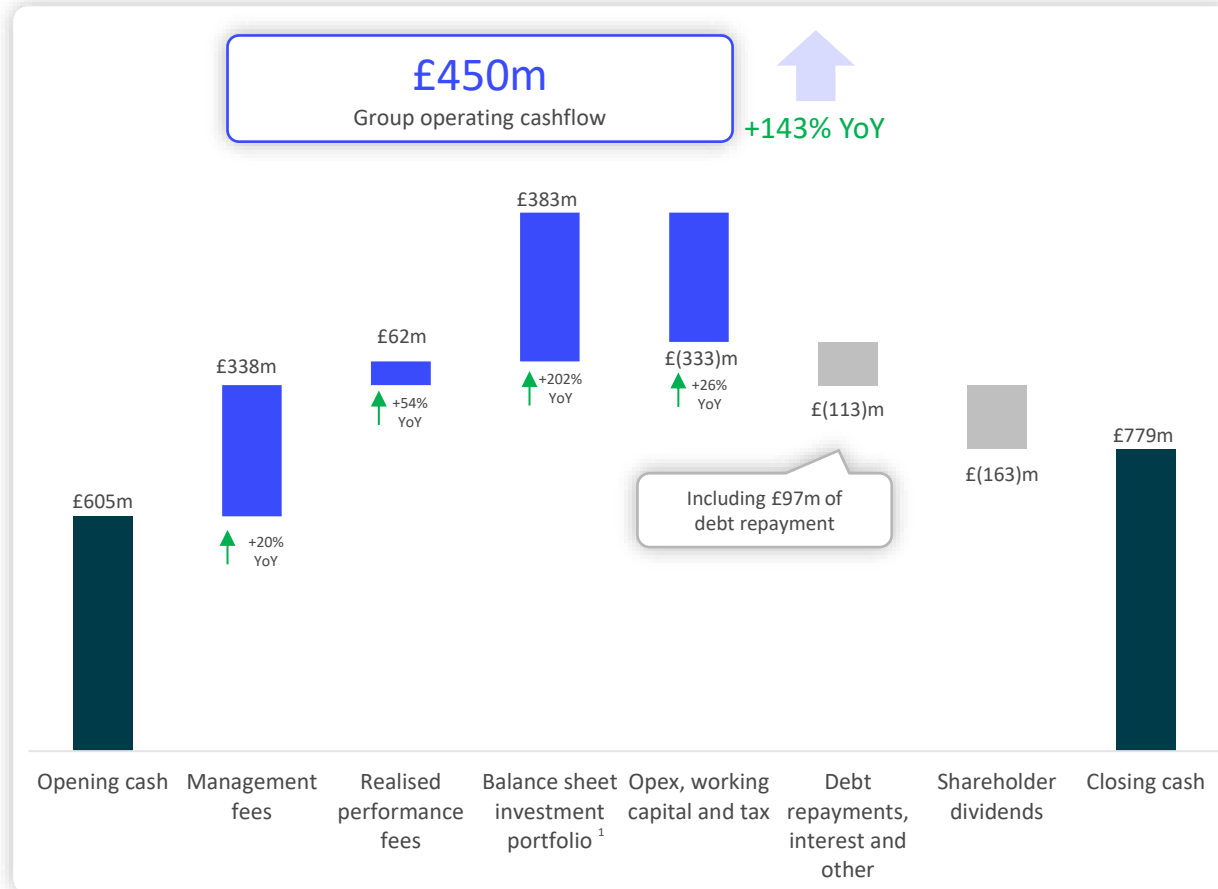
See Appendix for methodology

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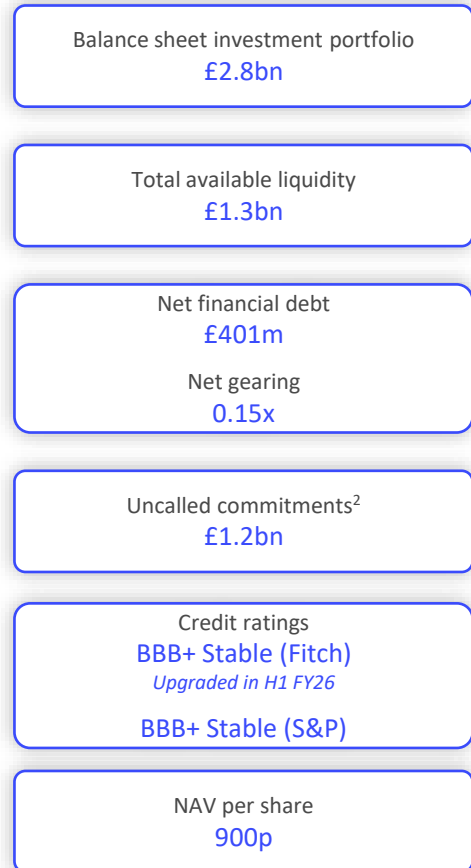
¹ LTM September 2020 to September 2025.

Significant cash generation, robust balance sheet

CASH GENERATION



VALUABLE AND ROBUST BALANCE SHEET

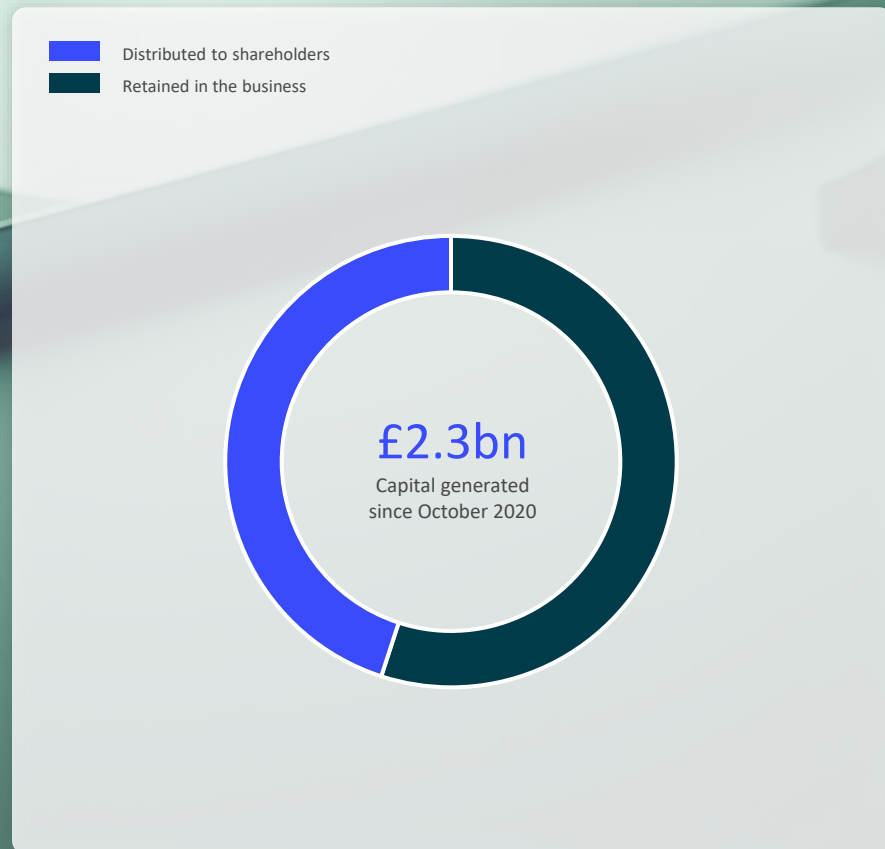


Past performance is not a reliable indicator of future results.

Note: Due to rounding, some totals may not correspond with the sum of separate figures. 1 Including CLO dividends. 2 Uncalled financial commitments to its investment funds and other vehicles as of FY25.

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

Upgraded medium term guidance for performance fees and FMC operating margin in October 2025

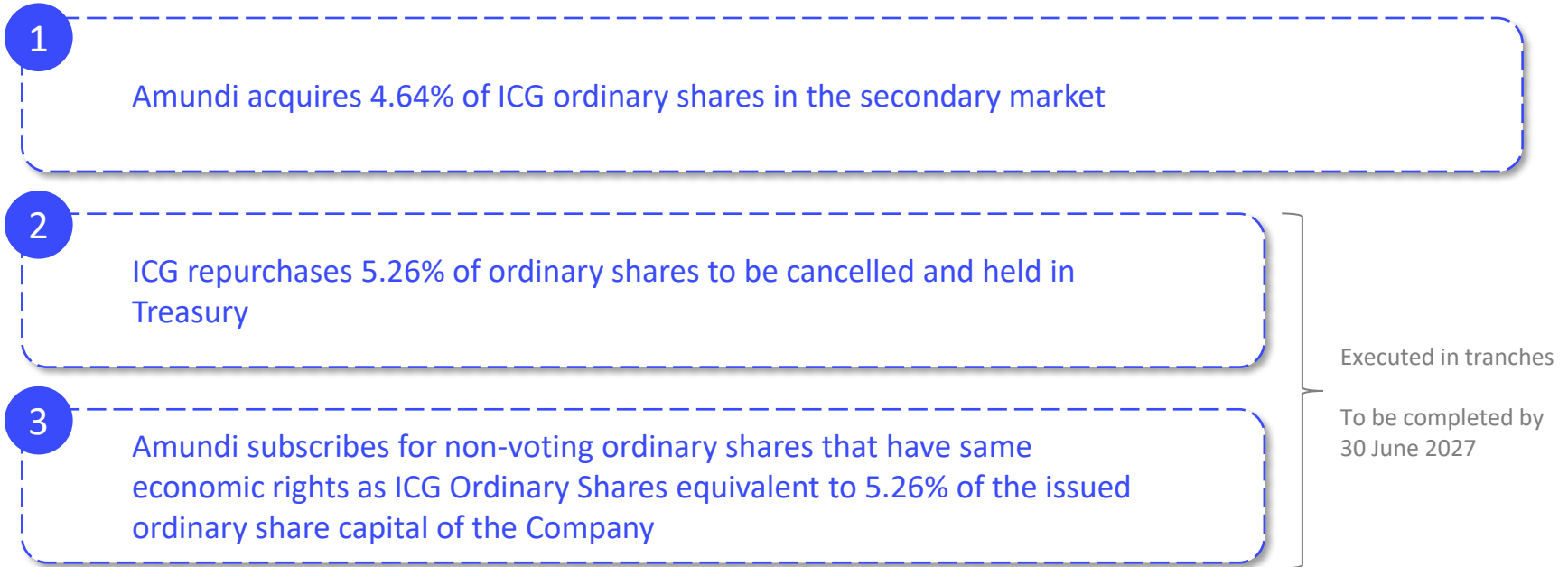
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Q&A

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Appendix

Amundi's acquisition of a non-dilutive 9.9% economic interest in ICG

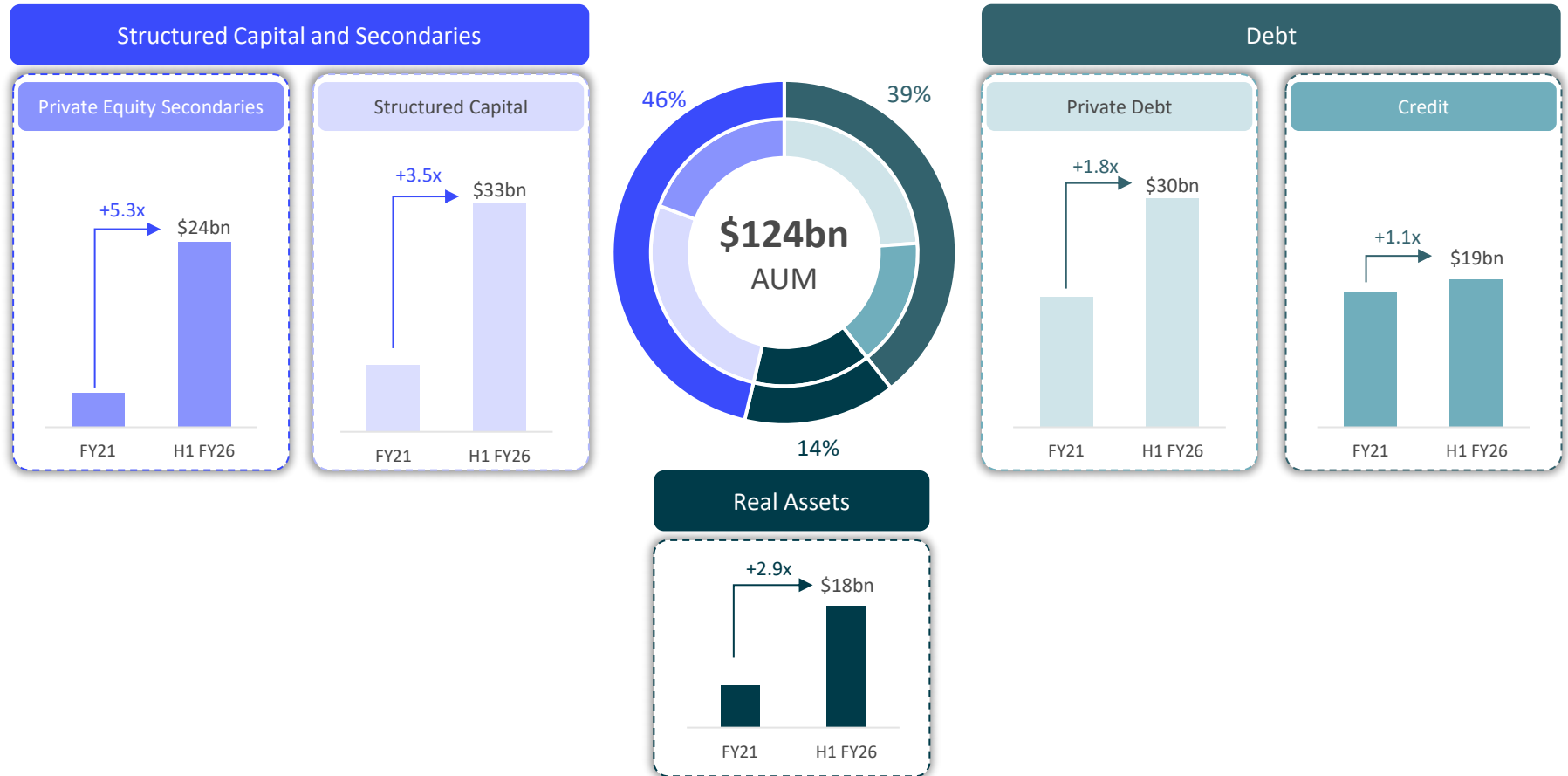


No dilution for ICG shareholders



Structure takes into consideration regulatory considerations of both parties

Attractive waterfront of strategies with multiple levers of growth



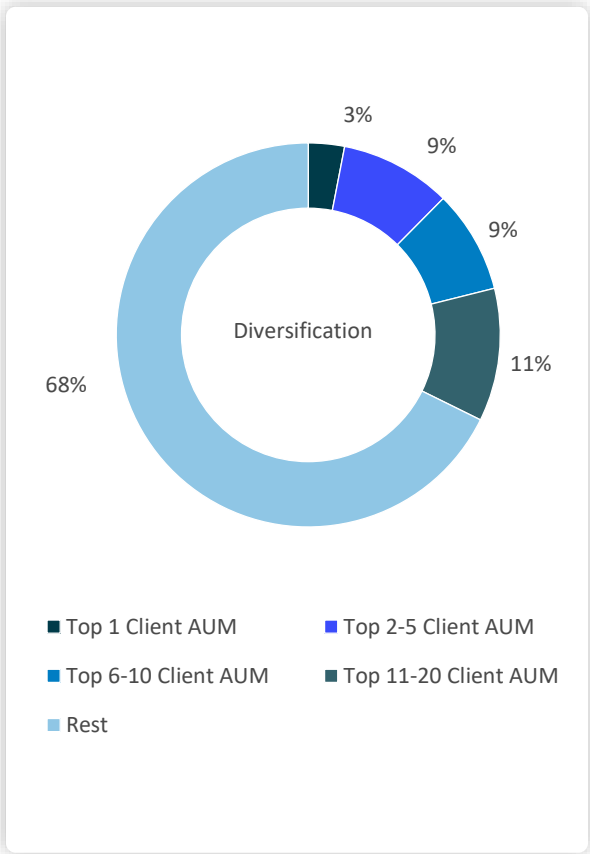
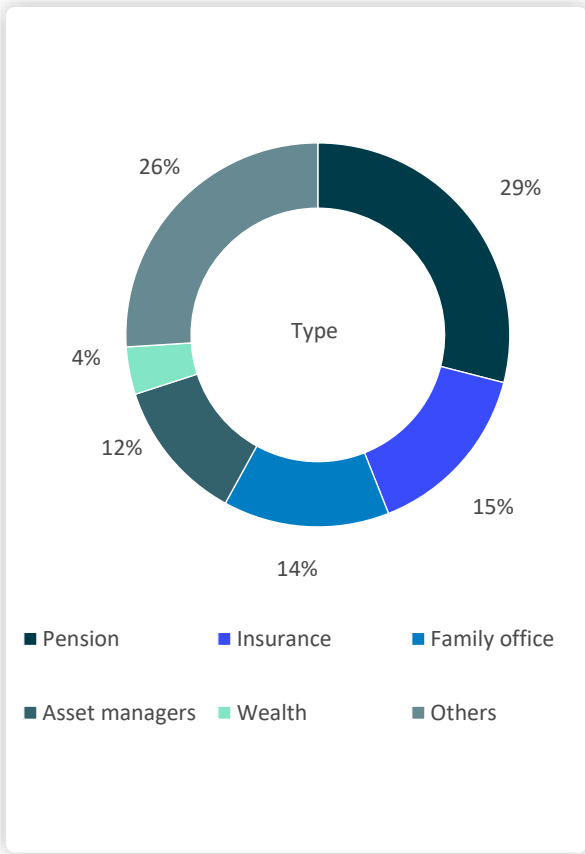
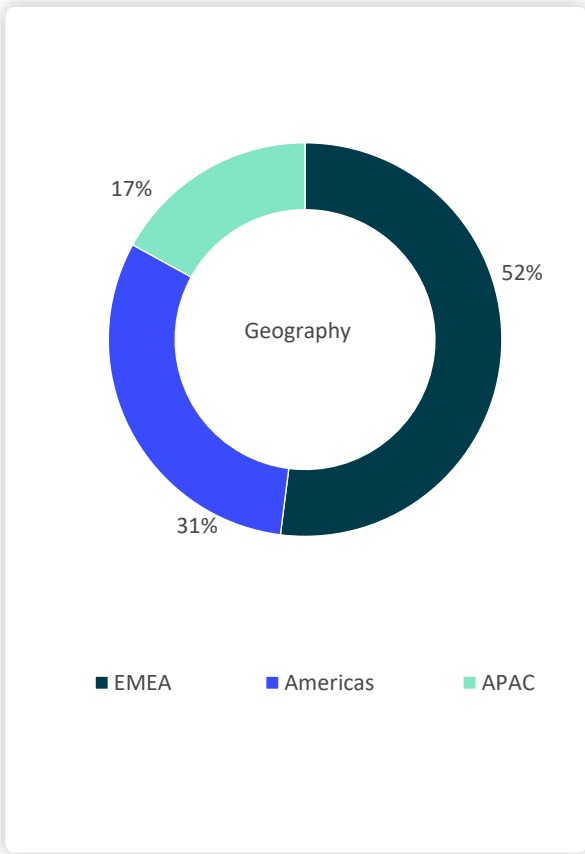
Leading positions in structured capital, secondaries and debt, and a real assets platform positioned for growth

Note: pie chart split by AUM as of 30 September 2025. Bar chart shows AUM as of 30 September 2025 vs. FY21 (\$, constant currency). Excluding seed capital. Structured Capital includes European Corporate, European Mid-Market, Asia Pacific Corporate, Recovery Funds and Life Science. PE Secondaries includes Strategic Equity, LP Secondaries, ICG Enterprise Trust and Core PE. Private Debt includes SDP, North America Credit Partners and Australian Loans; Credit includes CLOs, Alt Credit and Liquid Credit funds.

Past performance is not a reliable indicator of future results.

Large, blue-chip client franchise

DIVERSIFICATION¹



Past performance is not a reliable indicator of future results.

¹ Client geography and type shown by number of clients. Client concentrations weighted by % of third-party AUM. Excluding CLOs and listed vehicles.

Fee related earnings calculation methodology

H1 FY26 FEE RELATED EARNINGS 'FRE' CALCULATION

	FY21	FY22	FY23	FY24	FY25	LTM H1 FY26
Management fees	£281m	£393m	£481m	£505m	£604m	£651m
− Group Opex ²	(£243m)	(£343m)	(£330m)	(£376m)	(£389m)	(£391m)
+ D&A	£9m	£12m	£9m	£9m	£8m	£8m
+ DVB	£12m	£66m	£37m	£35m	£9m	£11m
+ SBC	£36m	£37m	£42m	£54m	£53m	£53m
+ Other income ¹	£3m	£2m	£2m	£2m	£5m	(£1m)
= FRE	£98m	£167m	£241m	£229m	£290m	£331m

GUIDING COMMENTARY

Management fees as reported including catch-up fees

Group opex as reported (FMC + IC Opex), excluding net interest expenses

Past performance is not a reliable indicator of future results.

Note: Due to rounding, some totals may not correspond with the sum of the separate figures. D&A refers to Depreciation and amortization; DVB refers to Deal Vintage Bonus; SBC refers to Stock-Based Compensation. 1 Includes advisory fees, syndication fees, arrangement fees. 2 Group opex excluding FMC net interest expense.

ICG's performance fee model

ILLUSTRATIVE PERFORMANCE FEE POTENTIAL OF A FUND

Fund size	\$8bn ¹
Gross MOIC	2.0x
Proceeds	\$16bn
Management fees and expenses	\$1bn
Net gain	\$7bn i
Performance fees	20% of gain ii
ICG plc share	20% iii
Potential performance fees to ICG plc	\$280m

i \$7bn x ii 20% x iii 20%

- All funds accounted for based on European waterfall
- Three components of financial model:
 - A **P&L**: recognition of performance fees
 - B **Cash**: cash received
 - C **Balance sheet**: recognised but unrealised fees

H1 FY26 RESULTS ANNOUNCEMENT

C Accrued performance fees at 31 March 2025	£108.4m
A Performance fees recognition during period	£97.6m
B Cash received during period	£(61.5)m
FX and other movements	£4.4m
C Accrued performance fees at 30 September 2025	£148.9m

- No material differences between APM and IFRS accounting

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¹ Relates to third-party capital.

Evolving our performance fee recognition to give more visibility

	CURRENT APPROACH	NEW APPROACH
Timing of recognition	<ul style="list-style-type: none"> Based on two-year look-forward of when the fund will reach its hurdle 	<ul style="list-style-type: none"> Initial recognition when i) subsequent vintage holds its first close; and ii) the investment period of the current vintage ends
Discount	<ul style="list-style-type: none"> Management judgement as to likelihood of fund reaching hurdle and at what time 	<ul style="list-style-type: none"> Discounted which unwinds on a linear basis, assuming fund has 12 years life, compared to 10 years previously
Fund valuation	<ul style="list-style-type: none"> Based on current fund valuation 	<ul style="list-style-type: none"> Based on current fund valuation

Modelling: illustrative performance fees recognition

Initial Recognition:
activation of successor vintage
and end of investment period of
current vintage assumed in Year 4

Fees on committed

Life of the fund	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Invested Cost ¹ (cumulative) (\$m)	-	4,000	5,600	7,200	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Gross MOIC	0.0x	1.1x	1.3x	1.4x	1.6x	1.8x	1.9x	2.0x	2.0x	2.0x	2.0x	2.0x	2.0x
Fund Value (\$m)	-	4,400	7,180	10,320	12,940	14,380	15,280	15,820	16,000	16,000	16,000	16,000	16,000
<i>of which unrealised</i>	-	4,400	7,180	10,320	12,940	11,180	10,480	7,820	6,400	4,800	3,200	1,600	0
<i>of which realised</i>	-	-	-	-	-	3,200	4,800	8,000	9,600	11,200	12,800	14,400	16,000
ICG's share of Performance fees ² i	-	13	55	111	178	230	262	280	280	280	280	280	280
Discount ii	0	0.08	0.17	0.25	0.33	0.42	0.50	0.58	0.67	0.75	0.83	0.92	1.00
ICG Performance fees P&L (cumulative) i * ii	-	-	-	-	59	96	131	163	187	210	233	257	280
ICG Performance fees P&L (in-year)	-	-	-	-	59	37	35	32	23	23	23	23	23
Cash received (cumulative)	-	-	-	-	-	56	112	140	168	196	224	252	280
Cash received (in-year)	-	-	-	-	-	56	56	28	28	28	28	28	28
ICG Balance Sheet receivable	-	-	-	-	59	40	19	23	19	14	9	5	0

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Note: the calculations assume 10 assets in the fund, all of equal size and value creation throughout the life of the fund. 1 Relates to third-party capital. 2 ICG plc share of 20%, net of management fees and expenses.

Modelling: illustrative performance fees recognition

Initial Recognition:
activation of successor vintage
and end of investment period of
current vintage assumed in Year 5

Fees on invested

Life of the fund		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Invested Cost ¹ (cumulative) (\$m)		-	1,600	3,200	4,800	6,400	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Gross MOIC		-	1.1x	1.1x	1.2x	1.2x	1.2x	1.3x	1.3x	1.3x	1.3x	1.3x	1.3x	1.3x
Fund Value (\$m)		-	1,600	3,200	4,800	6,400	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
<i>of which unrealised</i>		-	1,600	3,200	4,800	6,400	6,720	5,280	3,680	2,080	480	160	80	0
<i>of which realised</i>		-	-	-	-	-	1,280	2,720	4,320	5,920	7,520	7,840	7,920	8,000
ICG's share of Performance fees ²	i	-	2	7	13	20	29	35	39	42	42	42	42	42
Discount	ii	-	0.08	0.17	0.25	0.33	0.42	0.50	0.58	0.67	0.75	0.83	0.92	1.00
ICG Performance fees P&L (cumulative)	i * ii	-	-	-	-	-	12	17	23	28	32	35	39	42
ICG Performance fees P&L (in-year)		-	-	-	-	-	12	5	5	5	4	4	4	4
Cash received (cumulative)		-	-	-	-	-	2	6	12	21	30	35	38	42
Cash received (in-year)		-	-	-	-	-	2	4	6	8	9	5	4	4
ICG Balance Sheet receivable		-	-	-	-	-	10	12	11	7	2	1	0	0

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End notes

Basis of Calculation

DPI rankings reflect net performance for active, fully invested ICG funds, pro forma for assumed exits in advanced stages of disposition. Benchmarking uses the latest available Preqin data as at August 2025 unless otherwise stated, across relevant vintages in Private Debt, excluding distressed, special situations, venture debt, and fund-of-fund debt strategies. Strategic Equity - Source: Burgiss: Private Capital Analytics data as of Q4 2024, attributable to global FoF/Secondaries funds greater than \$500m in size (vintage years 2016, 2019, 2021 and 2023, as applicable). European Infrastructure - ICG Infrastructure I only: Preqin, March 2025 - global core-plus and value-add 2020 vintage funds, "Latest Available" data set. European Corporate and Mid-Market figures as outlined in the respective fund's Q2 2025 investment performance reporting. Real Estate Equity Europe - performance data is representative of the Metropolitan portfolio to date, as outlined in the latest Q1 2025 investment performance reporting.

Key Risk Factors

The following information describes certain key risks of investing in the Fund. The complete summary of the risks of investing in the Fund is set out in the Offering Documents. The Fund cannot provide assurance that it will be able to choose, make and realize investments in any particular Portfolio Company. An investment in the Fund requires a long-term commitment, with no certainty of return. There can be no assurance that the Fund will be able to generate returns for its investors, that the returns will be commensurate with the risks of investing in the type of assets and transactions described herein or that the Advisor's methodology for evaluating risk-adjusted return profiles for investments will achieve its objectives. There may be little or no near-term cash flow available to the Limited Partners from the Fund and there can be no assurance that the Fund will make any distribution to the Limited Partners. Partial or complete sales, transfers, or other dispositions of Investments which may result in a return of capital or the realization of gains, if any, are generally not expected to occur for a number of years after an Investment is made. In some cases, the Fund may be legally, contractually or otherwise prohibited from selling such securities for a period of time or otherwise be restricted from disposing of them, and illiquidity may also result from the absence of an established market for such securities. The realizable value of a highly illiquid investment at any given time may be less than its intrinsic value. In addition, certain types of Investments made by the Fund will require a substantial length of time to liquidate. As a result the Fund may be unable to realize its investment objectives by sale or other disposition at attractive prices; thus, there can be no assurance that the Fund will be able to implement its investment strategy and investment approach, achieve its investment objective or complete any exit strategy. The Fund's performance over a particular period may not necessarily be indicative of the results that may be expected in future periods. An investment in the Fund should only be considered by persons who can afford a loss of their entire investment. Past performance of investment entities associated with the Advisor, ICG or their respective investment professionals and/or affiliates is not necessarily indicative of future results and provides no assurance of future results.

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