



ICG Real Estate

An emerging driver of future growth

24 March 2026

All data on an APM basis unless otherwise stated.

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Presenters and agenda

Presenters



Krysto Nikolic
Global Head of Real Estate



Chris Hunt
Head of Corporate Development

Agenda

- Introduction
- ICG Real Estate platform
- Market opportunities
- Looking ahead

Q&A

Opening observations



Leading position

- Leading player in European Mid-Market Real Estate
- Leading private markets provider of European Liquidity & Income-focused solutions



Differentiation

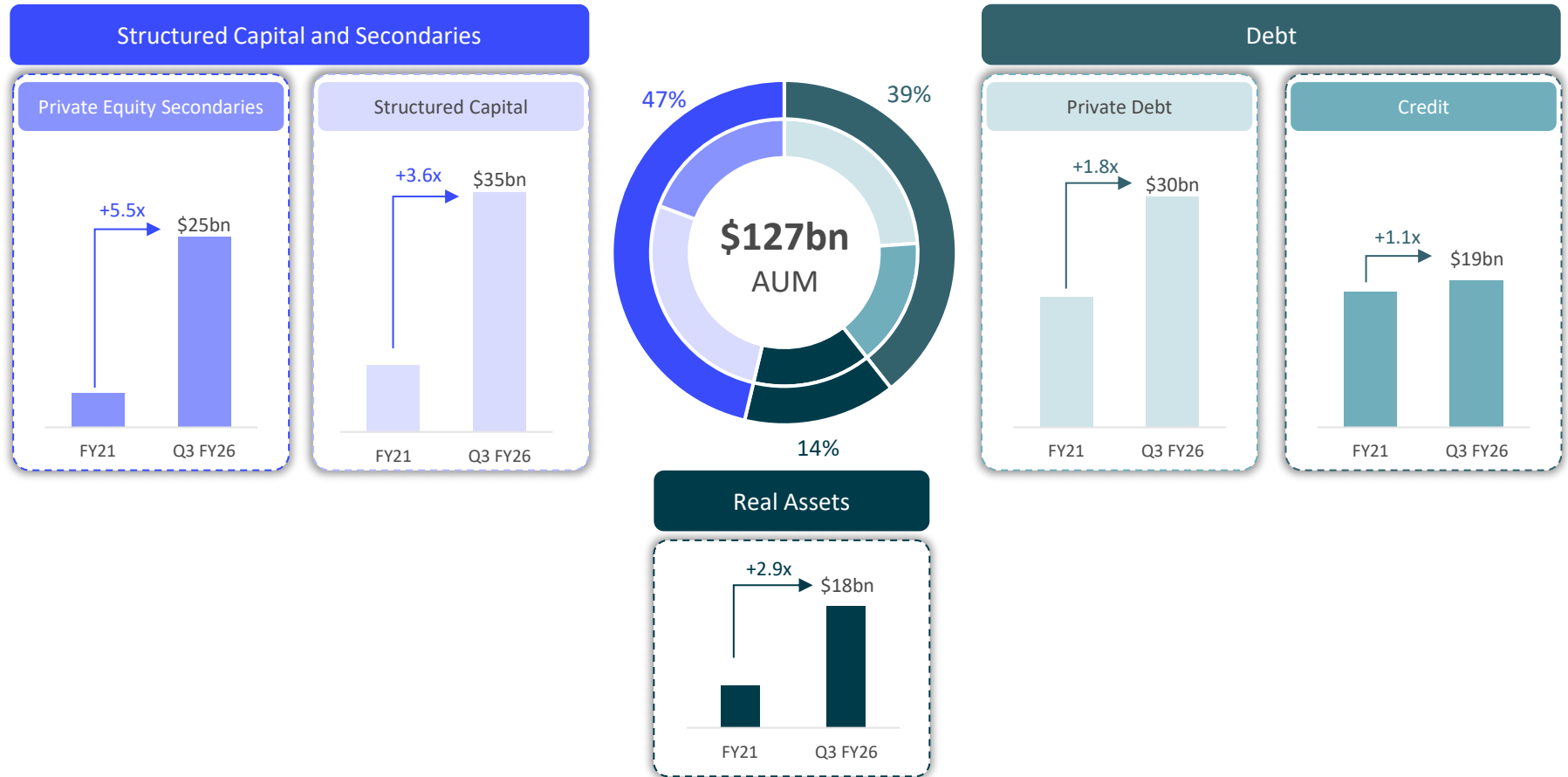
- Thematic investor across the capital structure
- Leverage structuring, real estate expertise and firmwide corporate relationships



Growth

- Corporate and investor demand for alternative capital solutions continues to increase
- ICG Real Estate an emerging driver of future growth

ICG today: attractive waterfront of strategies with multiple levers of growth

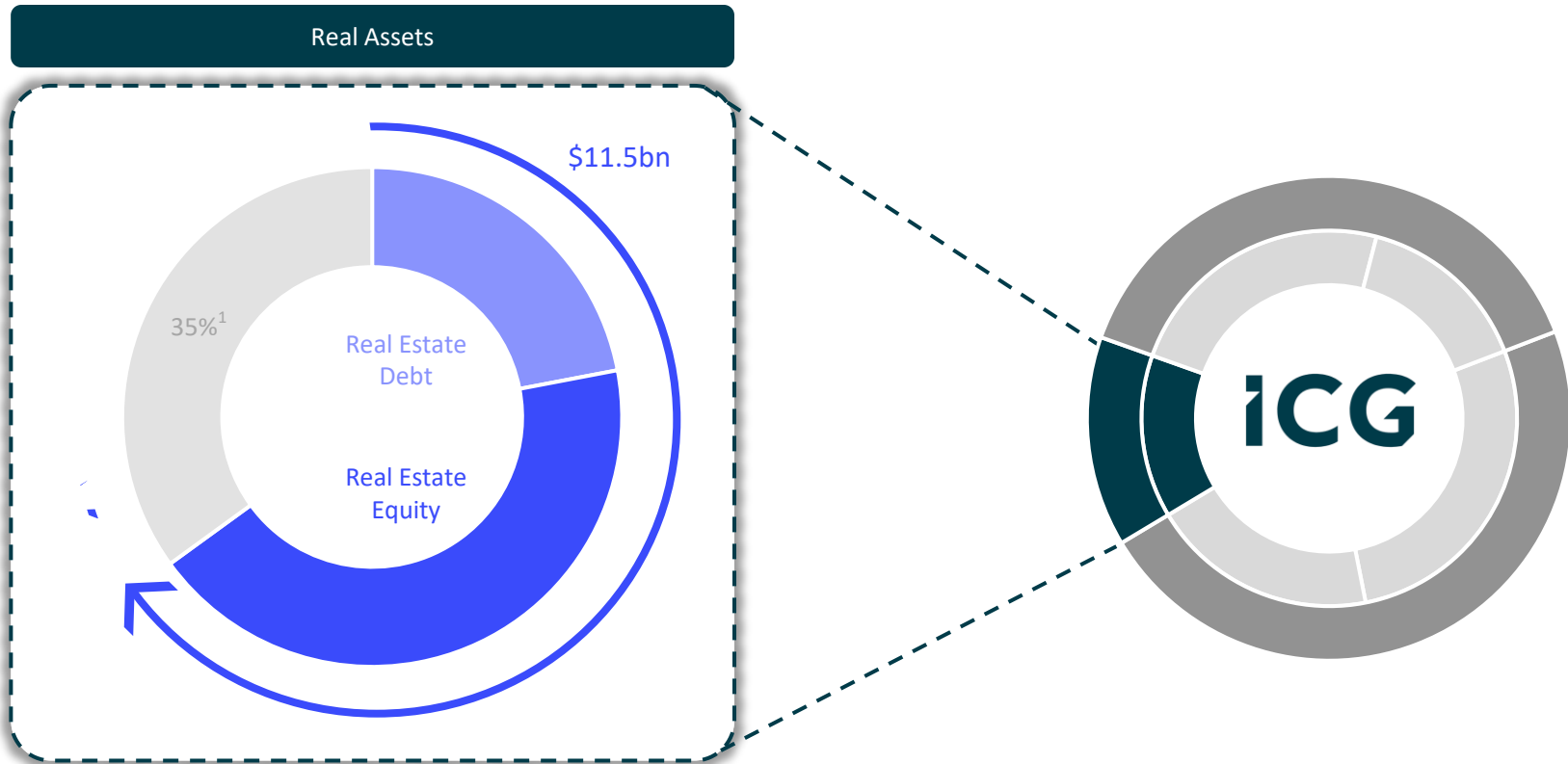


Leading positions in structured capital, secondaries and debt, and a real assets platform positioned for growth

Past performance is not a reliable indicator of future results.

Note: pie chart split by AUM as of 31 December 2025. Bar chart shows AUM as of 31 December 2025 vs. FY21.

ICG Real Estate accounts for 9% of ICG's AUM

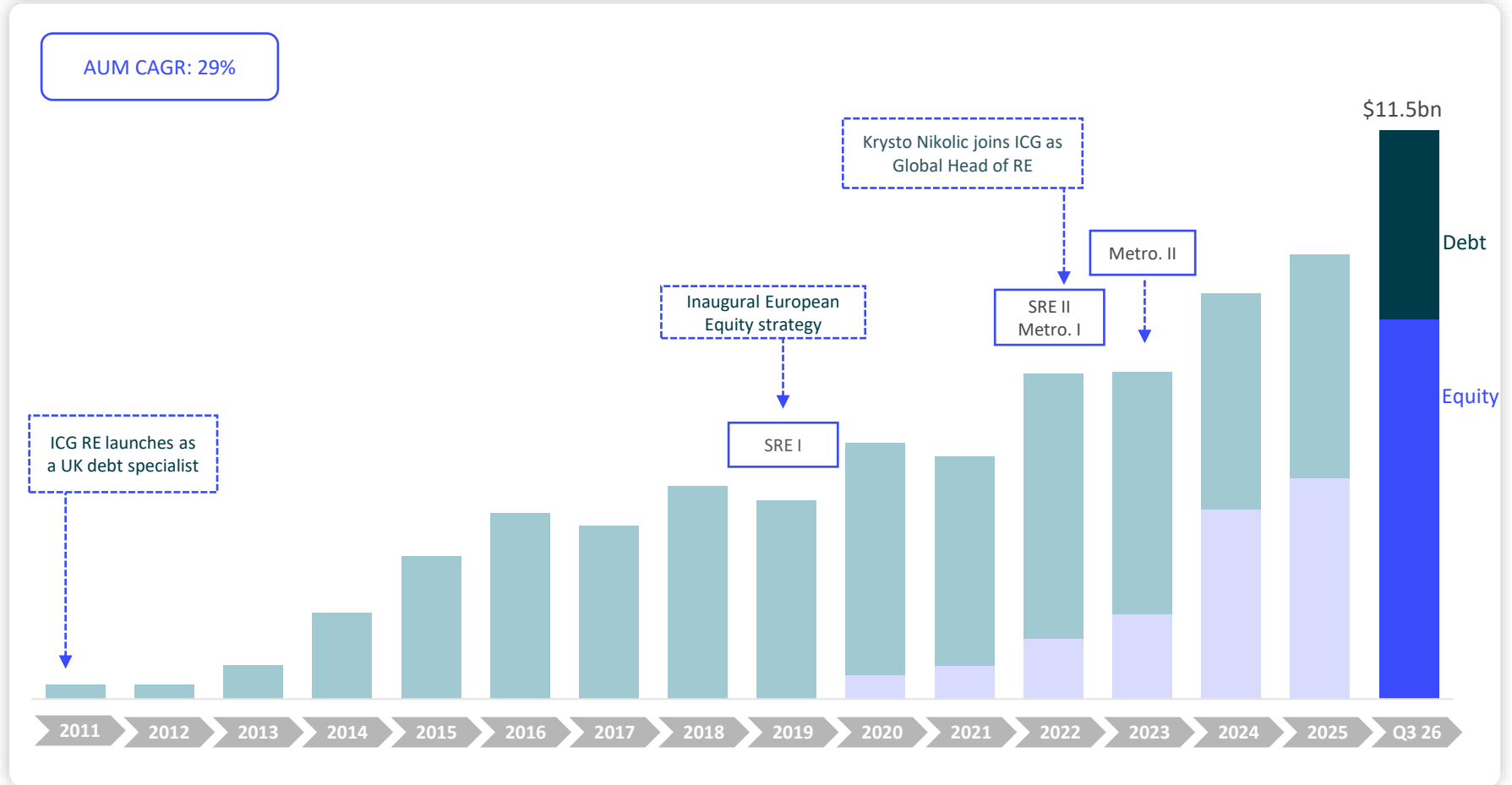


Past performance is not a reliable indicator of future results.

Note: pie chart split by AUM as of 31 December 2025. 1 Infrastructure.

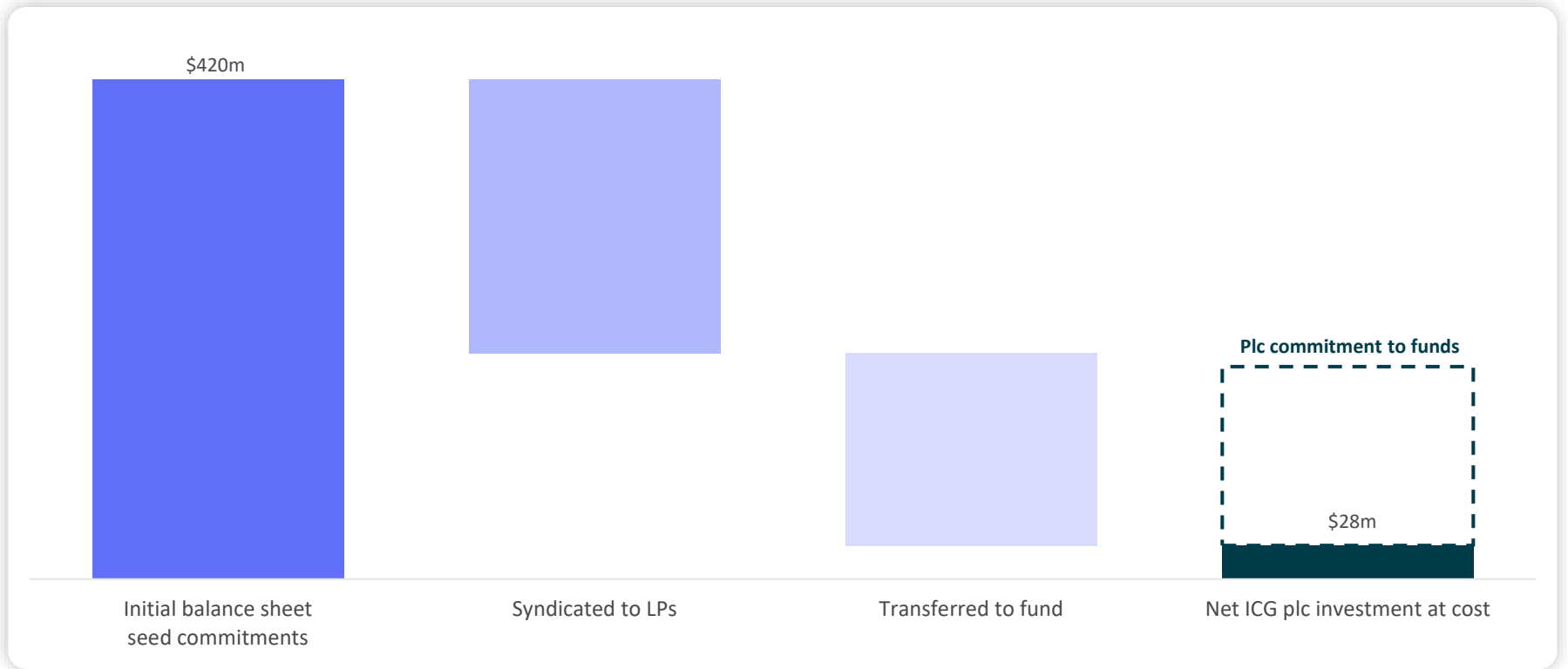
Scaling up and scaling out organically

AUM



Past performance is not a reliable indicator of future results.

Efficient use of balance sheet to seed ICG Real Estate Equity



- Develop track record
- Reduce 'blind pool' risk

- Incentivise clients with co-investment opportunities
- Return cash to balance sheet

- Clients come into funds

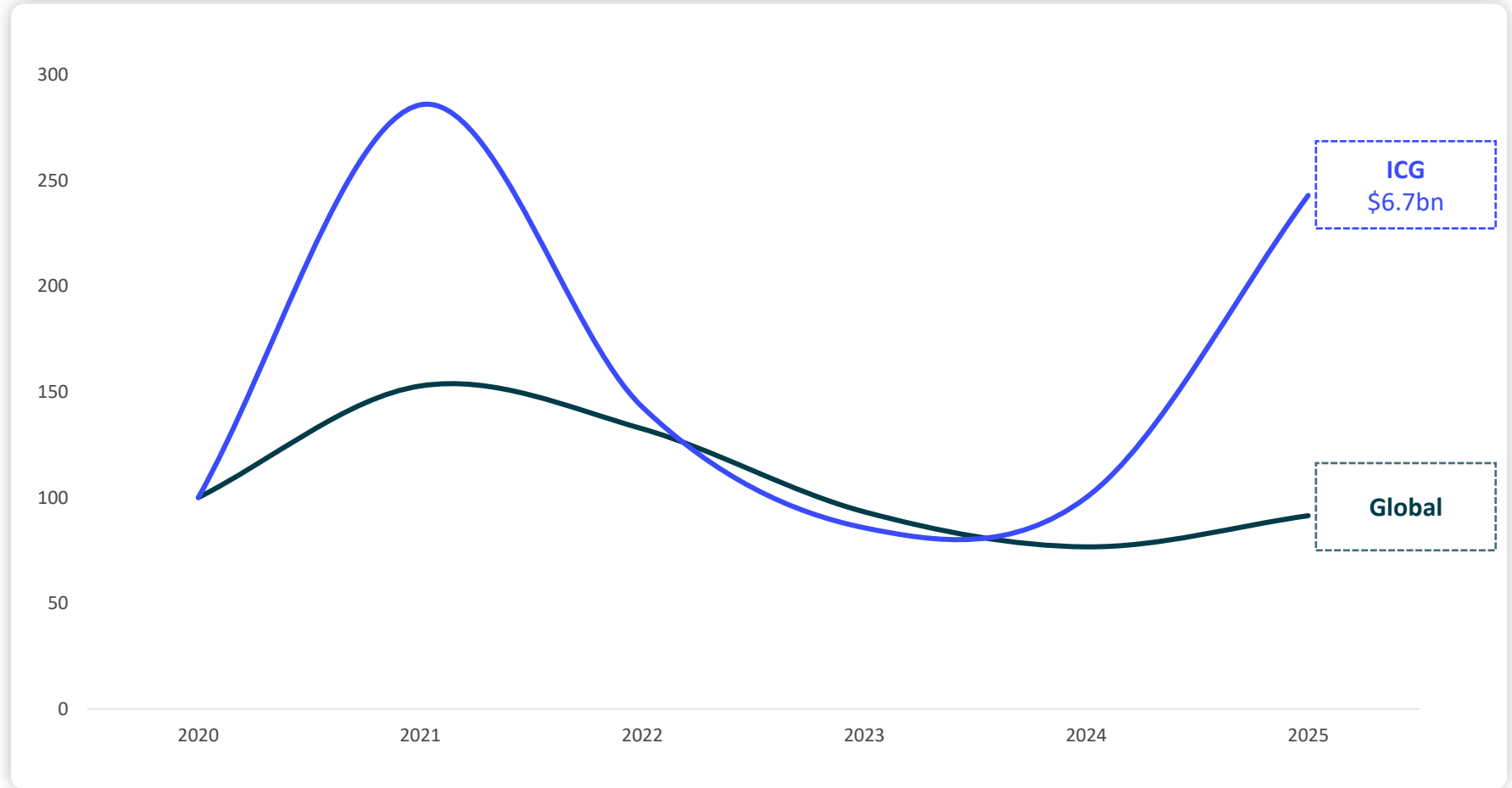
- Aligned to client returns

Past performance is not a reliable indicator of future results.

Note: As of 31 December 2025, 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).

ICG Real Estate fundraising continues to outperform

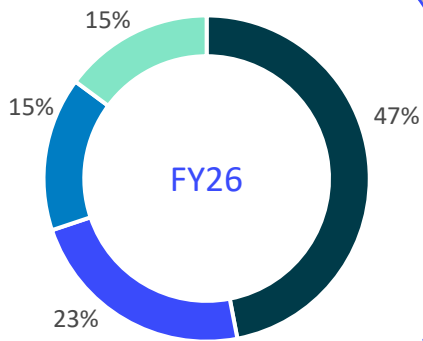
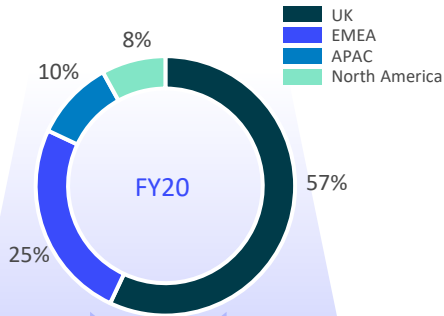
GLOBAL AND ICG FUNDRAISING (REBASED 2020 = 100)



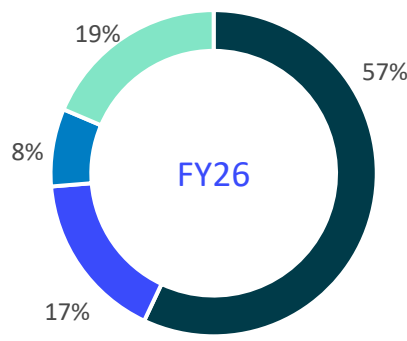
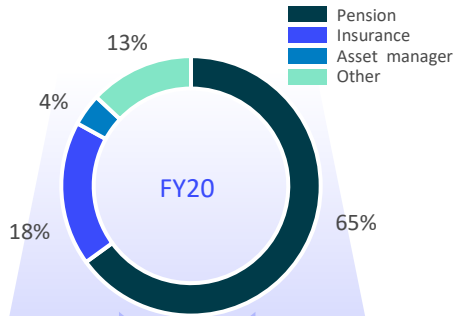
Past performance is not a reliable indicator of future results.

Global, diversified client franchise

Geography

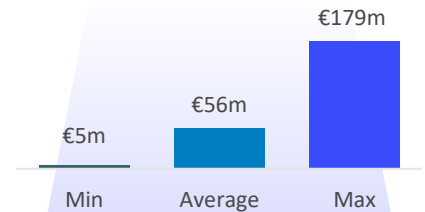


Type

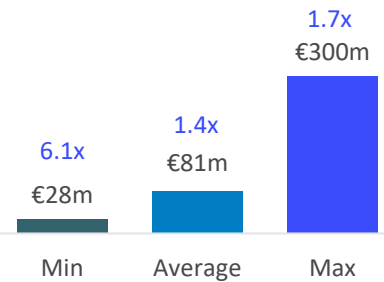


Commitment size

FY20 Commitments



FY26 Commitments



Past performance is not a reliable indicator of future results.

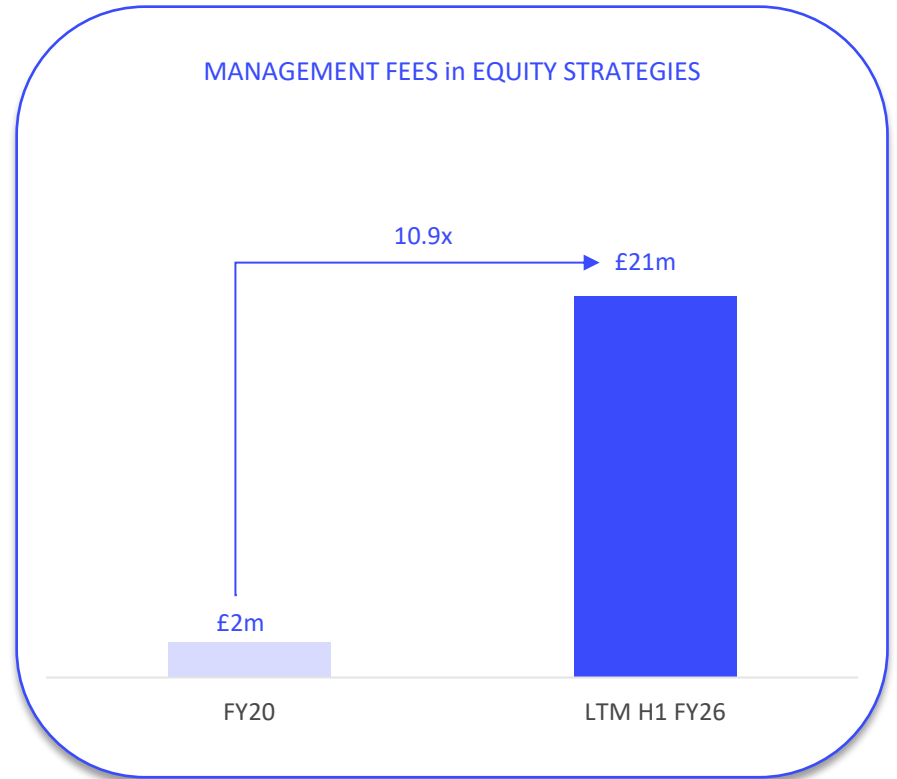
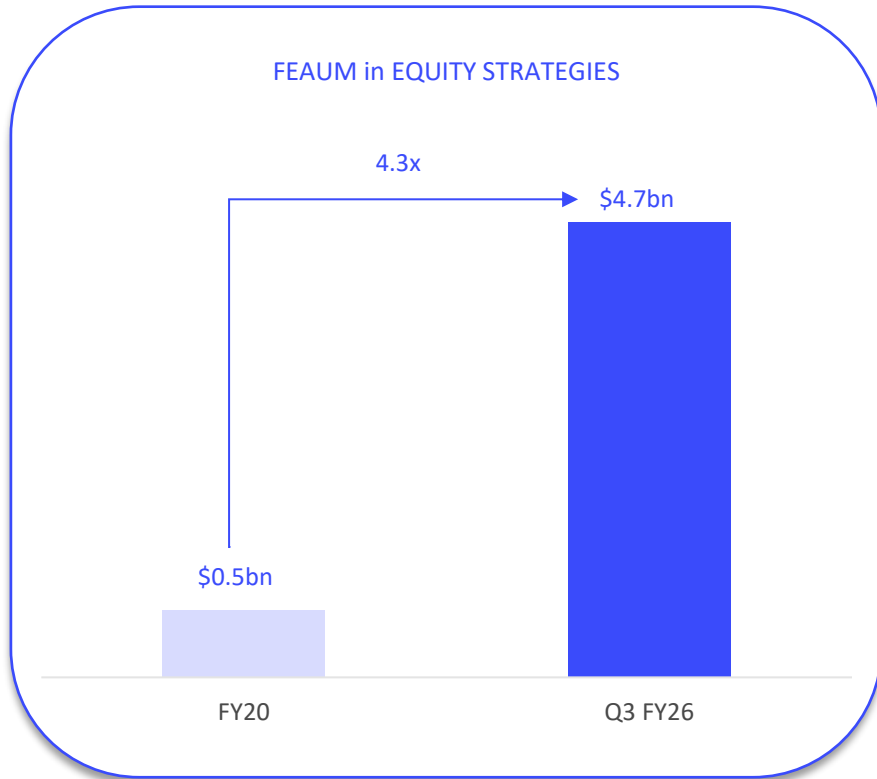
Source: ICG, data as at 31 December 2025, by investor count.

Since 2022, ICG Real Estate has secured commitments from some of the largest LPs globally



Past performance is not a reliable indicator of future results.

Growing franchise and fee income



Longer duration AUM,
recycling of capital with less velocity

Fees on committed capital

Past performance is not a reliable indicator of future results.

Clear competitive advantages to capitalize on attractive market





ICG Real Estate platform



Krysto Nikolic
Global Head of Real Estate

Sizeable, scalable, vertical integrated operating model

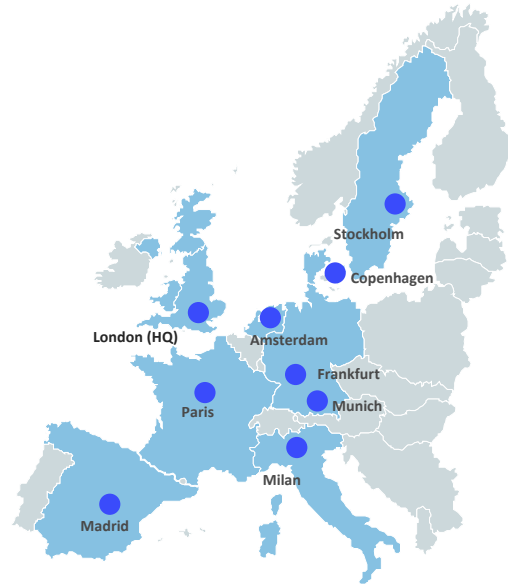
Large and experienced team

~50 Dedicated employees

31 Managing Directors & Principals

10 Asset management professionals

ICG European investment offices



ICGRE integrated verticals



Asset Management



Portfolio Analytics



Construction



Capital Markets



Investment Operations

Past performance is not a reliable indicator of future results.

Market leader in European Liquidity & Income-focused strategies

| | | | | |
|---|---|------------------------|-------------------------------------|------------------|
| <p>Real Estate Debt</p> | <p>Real Estate Equity</p> | | | |
| <p>Leader in Real Estate Debt focused on the mid-market</p> | <p>A leading European net lease investor with ~\$6bn of invested assets¹</p> | | | |
| <p>14 yrs</p> | <p>25</p> | <p>\$12 bn</p> | <p>\$16 bn</p> | <p>13</p> |
| <p>Track record</p> | <p>Funds & SMAs</p> | <p>AUM²</p> | <p>Capital deployed³</p> | <p>Countries</p> |

| | | | | | |
|--|---|--|---|---|--|
| <p>PERE AWARDS 2023 Data Centers Investor of the Year: Europe</p> | <p>Real Estate Capital Europe AWARDS 2023 Development Financing Deal of the Year: Europe</p> | <p>Real Estate Capital Europe AWARDS 2023 Real Estate Finance Rising Star of the Year: Europe</p> | <p>2024 Professional Pensions Investment Awards UK and European Commercial Property Debt Manager of the Year</p> | <p>PRIVATE EQUITY WIRE EUROPEAN AWARDS 2025 Overall Fundraising of the Year: RE Debt ICG Real Estate Debt Fund VII</p> | <p>PROFESSIONAL PENSIONS AWARDS 2025 Real Estate Manager of the Year 2025</p> |
|--|---|--|---|---|--|

Past performance is not a reliable indicator of future results.

Macro driven investing
aligned to strong structural tailwinds

Best-in-class partnerships
with track record of business plan delivery

Pan-European exposure
invest across UK & Continental Europe



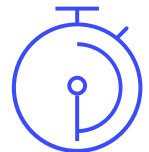
\$11bn
Committed



240+
Assets



\$9bn
Realised Value



14 Year
Track Record

Blue-Chip Sponsor Base



Davidson Kempner



SwissLife

INSTITUTIONAL QUALITY SPONSORS



KAO DATA

placefirst



LEADING DEVELOPER & OPERATORS



Evans Randall
Investors



weerts group



PRIVATE PROPERTY COMPANIES

ICG Real Estate Equity

High conviction thematic investor
with deep sector experience

Mission-critical real estate
with long-dated, inflation-protected leases

Leverage firmwide relationships
to access to leading corporates



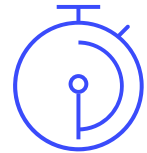
12
Countries



220+
Assets



~\$5.5bn
GAV¹

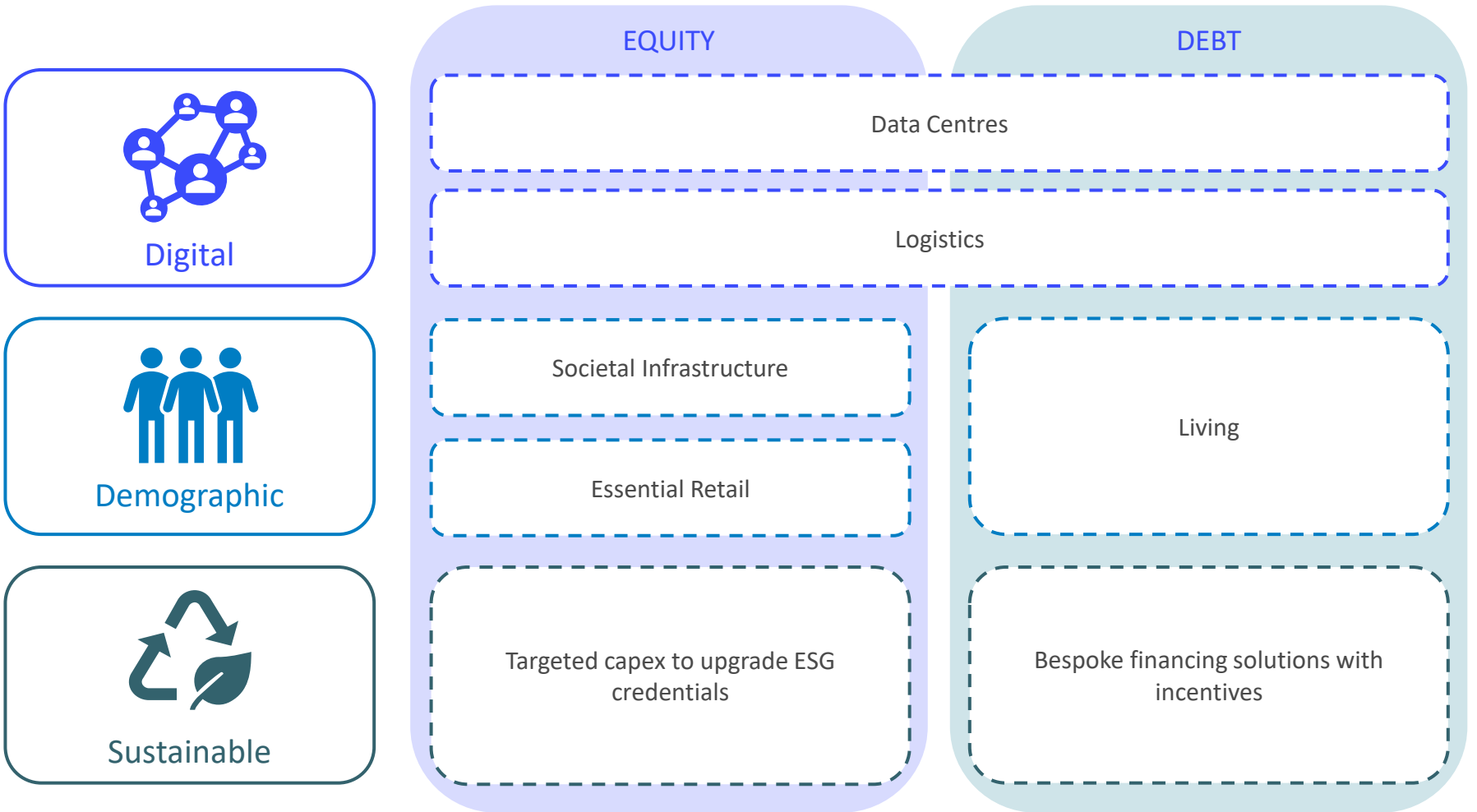


8 Year
Track Record

Blue-Chip Tenancy Base



High conviction themes aligned to structural tailwinds



There is no guarantee that the fund will achieve its objectives or avoid substantial losses.

Real Estate Equity Focuses on Triple Net Lease

All property expenses
paid by the lessee



Net of insurance



Net of taxes



Net of repairs & maintenance

3 routes to accessing NNN

1

Primary Sale Leaseback

2

Build-to-suit

3

Third-party acquisitions

Single firm approach originates unique investment opportunities

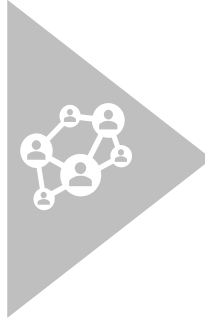


MIRATechPark

R&D Centre, UK
Sustainable

Real Estate Debt

Investment & Exit



vodafone

Data Centres, UK
Digital

Strategic Real Estate

Investment



coop

Grocery Retail, Italy
Demographic

Strategic Real Estate

Investment

Delivering exceptional returns for our clients

| | | Net IRR | DPI |
|--------|--------------------------|--------------------------|--------------------------|
| Debt | Real Estate Debt VI | 2 nd Quartile | 1 st Quartile |
| | Living II | 1 st Quartile | N/A |
| Equity | Strategic Real Estate I | 1 st Quartile | 1 st Quartile |
| | Strategic Real Estate II | 1 st Quartile | 1 st Quartile |
| | Metropolitan I | 1 st Quartile | N/A |
| | Metropolitan II | 1 st Quartile | N/A |

Past performance is not a reliable indicator of future results.

Source: ICG performance data as at 30 September 2025. Equity strategy IRRs are INREV MTM IRRs, compared to the INREV Quarterly IRR Index. Debt IRRs are projected IRRs compared to peer group data sourced from Prequin. DPI data compared to peer group data sourced from Prequin. DPI for Living II and Metropolitan Funds is not applicable given the early stage of the vehicles and the nature of the strategies.

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Market opportunity

Structural and cyclical factors driving need for private capital solutions

WHY CORPORATES NEED PRIVATE CAPITAL

1

Capex super-cycle leading to unprecedented demand for capital by corporates

2

Capital markets lack sufficient capacity to meet corporate credit needs

3

Corporate situations such as recapitalisations, spin offs, mergers, strategic reviews

European real estate today is significantly more attractive than the US

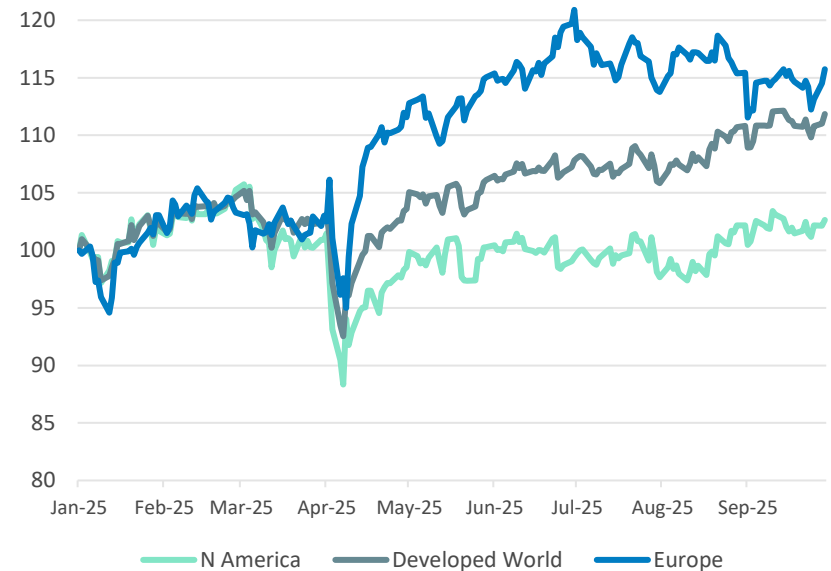
European real estate repriced significantly quicker than US....

REGIONAL REIT INDEX VALUES¹

| Region | 2022 - 2024 ¹ |
|-----------------|--------------------------|
| North America | (9)% |
| Developed World | (15)% |
| EMEA | (27)% |

.... The subsequent strong rebound suggests European RE has passed the bottom

REGIONAL REIT INDEX VALUES IN 2025²

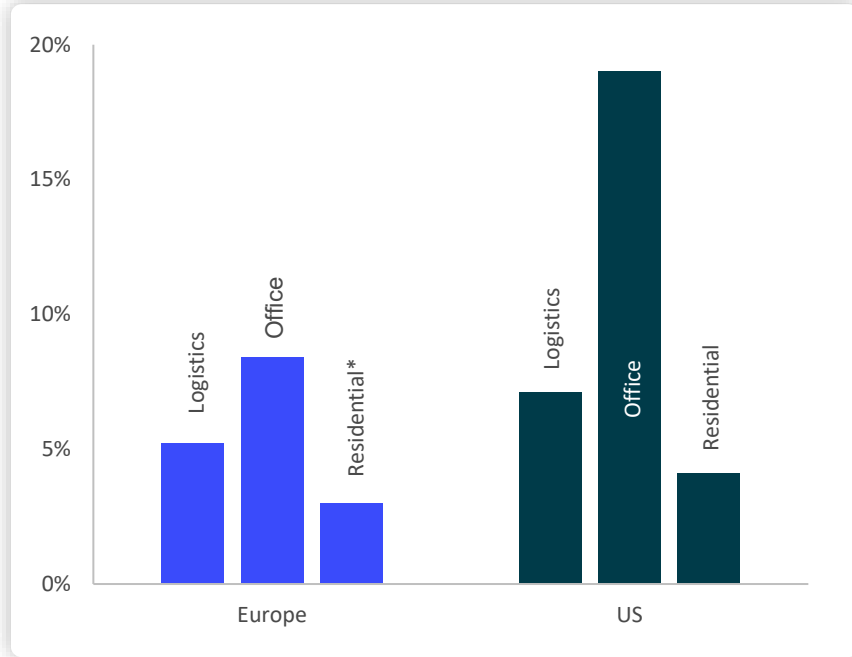


Recovering European real estate valuations benefit both equity and debt, driven by de-leveraging effects over time from strong market recovery rates

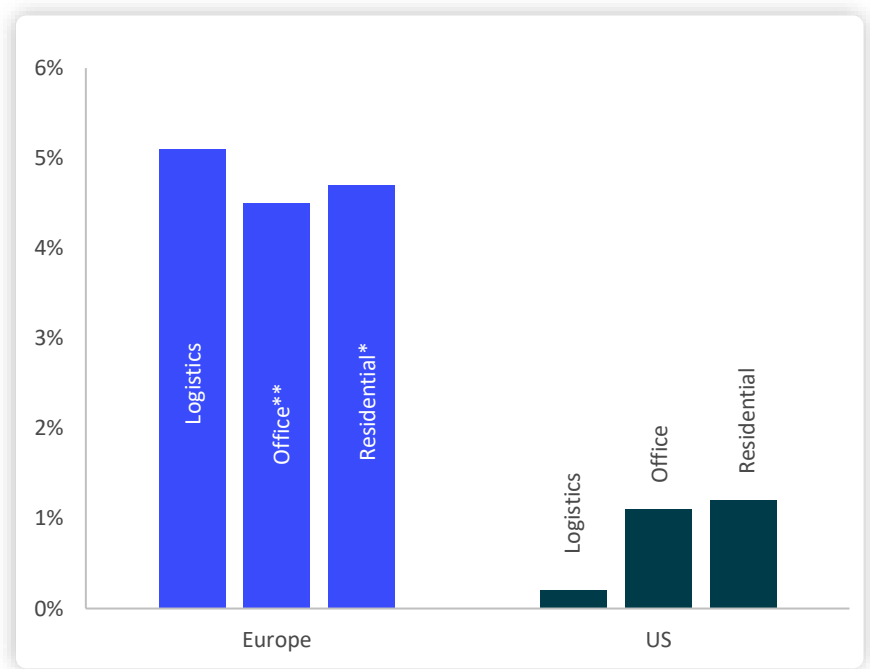
Past performance is not a reliable indicator of future results.

Underpinned by strong fundamentals in Europe

VACANCY RATES (%)



RENTAL GROWTH (%)



Lower vacancy

Higher rental growth

*INREV Asset Level Index used as a proxy

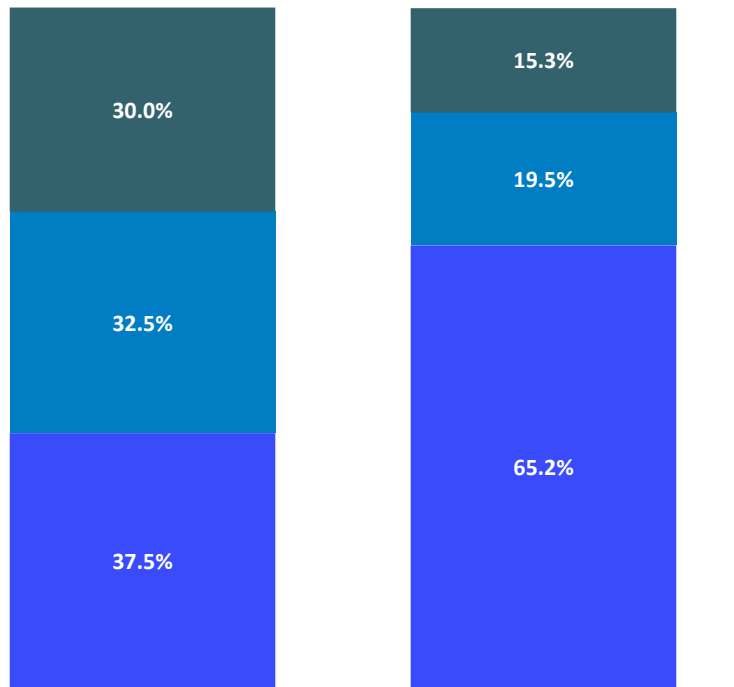
** Prime office rental growth

Past performance is not a reliable indicator of future results.

Investors increasing allocations to Europe

At a time when global property allocations appear overweighted towards the US¹....

Investor sentiment for European assets compared to North America seems to be improving²



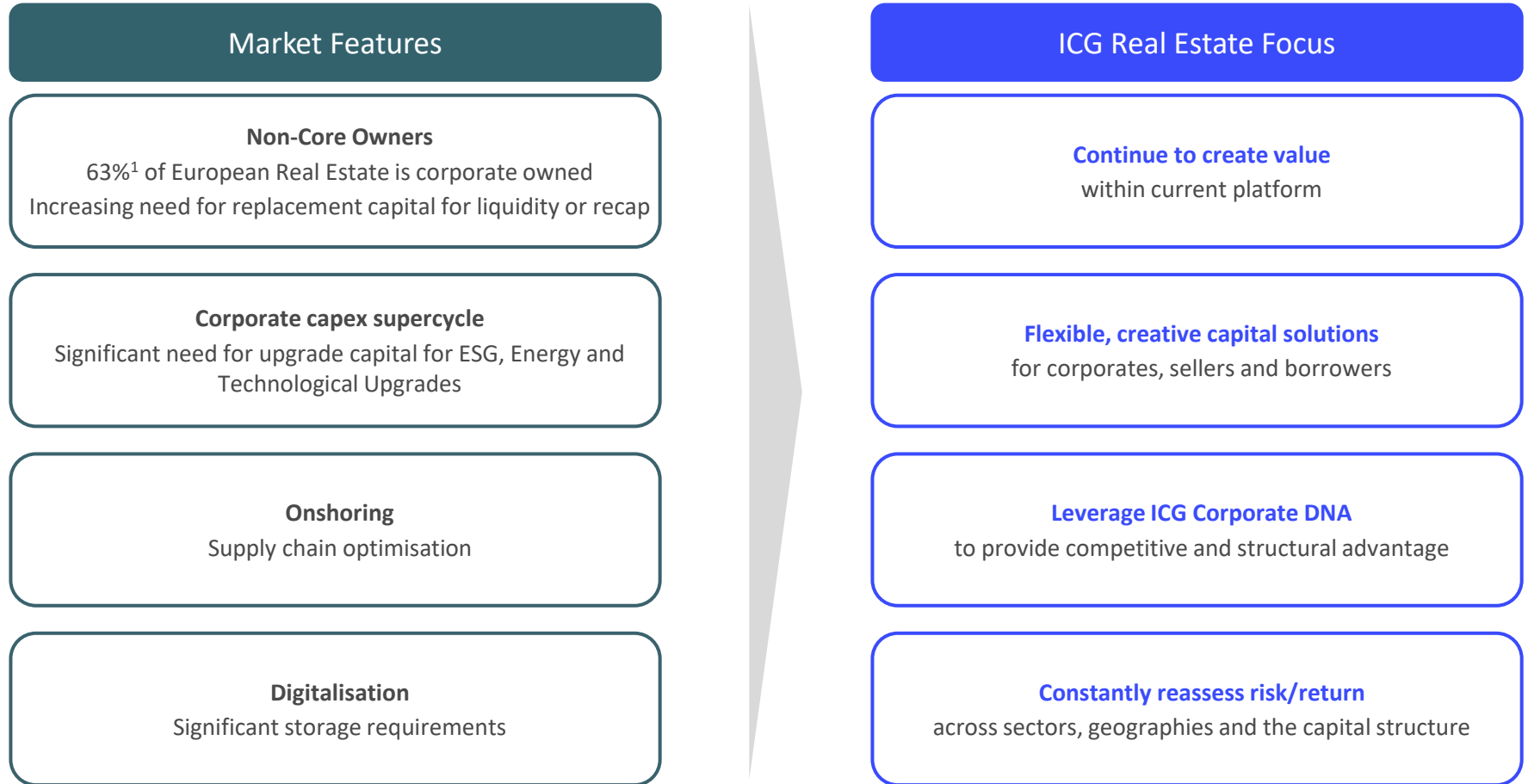
Investor sentiment towards investing in US / Europe

| Region | 2024 | 2025 | YoY Change |
|---------------------|------|------|------------|
| United States | | | ▼ 20% |
| Europe ³ | | | ▲ 24% |

Past performance is not a reliable indicator of future results.

Source: 1 MSCI, Global Quarterly Property Fund Index, March 2025. 2 Preqin, 'Investor Survey', November 2024 – June 2025. 3 Western Europe and UK.

Well positioned to capitalize on market opportunities



There is no guarantee that the strategy will achieve its objectives or avoid substantial losses.

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Looking ahead

ICG Real Estate is primed for continued momentum

ICG Real Estate continues to outperform key metrics against a challenging market backdrop, with 2025 its best fundraising year since FY20

Institutional investors are under allocated to real estate and are looking to increase their private market allocations to the asset class¹

With strong relative and absolute performance, ICG Real Estate is **well positioned to continue to take market share**

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

ICG Real Estate is an emerging driver of future growth



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Q&A

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