Results for twelve months to 31 March 2026

21 May 2026

CEO perspectives

- **Investment performance drives long-term growth**
  Focus on returns and cash realisations (DPI) aligned with client priorities

- **Gaining market share**
  Fund sizes growing quicker than market; six funds in last 24 months closed at or above target

- **Broadening our platform**
  Real Estate, LP Secondaries, Infrastructure alongside Structured Capital, GP-led Secondaries, European Direct Lending

- **Significant white space**
  Large investable markets with strong institutional client demand

- **Translating into strong shareholder outcomes**
  Organic growth, diversified earnings and cash generation, compounding FRE per share

Past performance is not a reliable indicator of future results.

Executing on our strategy

> We aim to be a leader in alternative asset management by scaling up existing strategies and products; by scaling out into new areas where we see meaningful client demand and attractive investment opportunities; and by investing in our platform to meet the needs of our investment strategies and our global client base.

FY26 highlights

STRATEGIC

- Two final closes above target for **European Infrastructure II** and **Metropolitan II** (Real Estate Equity)
- **Europe IX** already larger than **Europe VIII**; launched **LPS II**
- Signed long-term partnership with **Amundi**, accelerating ICG's access to the Wealth market
- Selective and **strategic hiring** globally and organisational **efficiencies**

ASSETS UNDER MANAGEMENT

FEAUM	Dry powder	Fundraising
$87bn	$36bn	$17bn
+11% YoY[1]		
$126bn AUM		

FINANCIAL PERFORMANCE

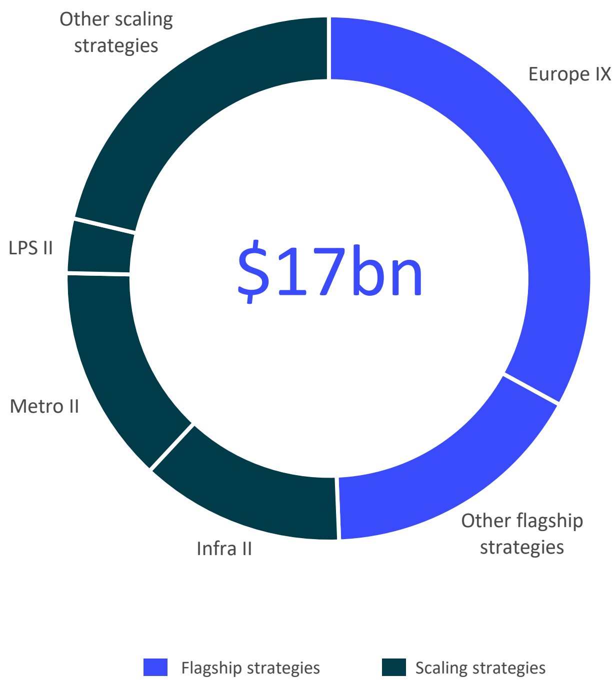
FRE	Performance fee income	Group operating cashflow
£350m	£127m	£861m
+23% YoY		

Total dividends for the year: 87p *(+5% YoY)*

Past performance is not a reliable indicator of future results.

Fundraising of $17bn exceeded our expectations

FY26 FUNDRAISING BY STRATEGY



Best **Real Assets** fundraising on record

34%
from North America

Best **Scaling** fundraising on record

30%
cross-selling[2]

Six funds in last 24 months have closed at or above target

Two funds had their final close in FY26, both above their target

Infra II €3.15bn

- 85% re-up rate[3]
- 2.1x upsize vs. Infra I
- 32% cross-sell[3]

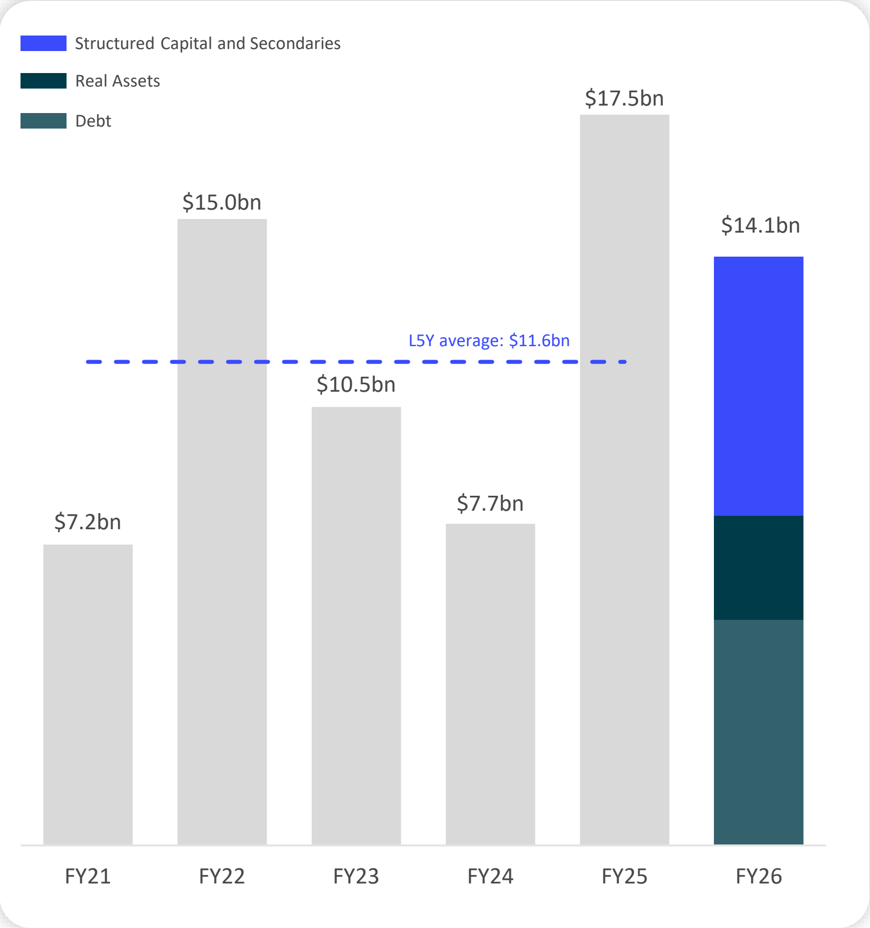
Metro II €1.4bn

- 100% re-up rate[3]
- 18% new clients to ICG[3]
- 65% cross-sell[3]

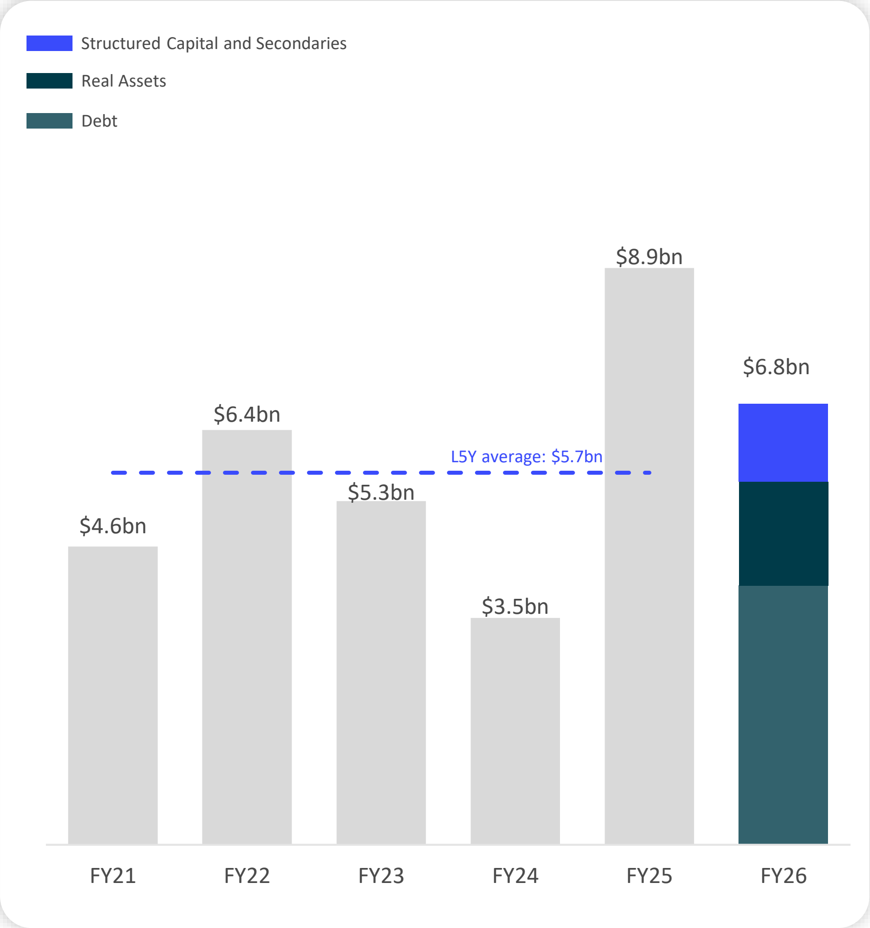
Past performance is not a reliable indicator of future results.

Disciplined investment cadence across the firm

DEPLOYMENT[4]



REALISATIONS[4]



Past performance is not a reliable indicator of future results.

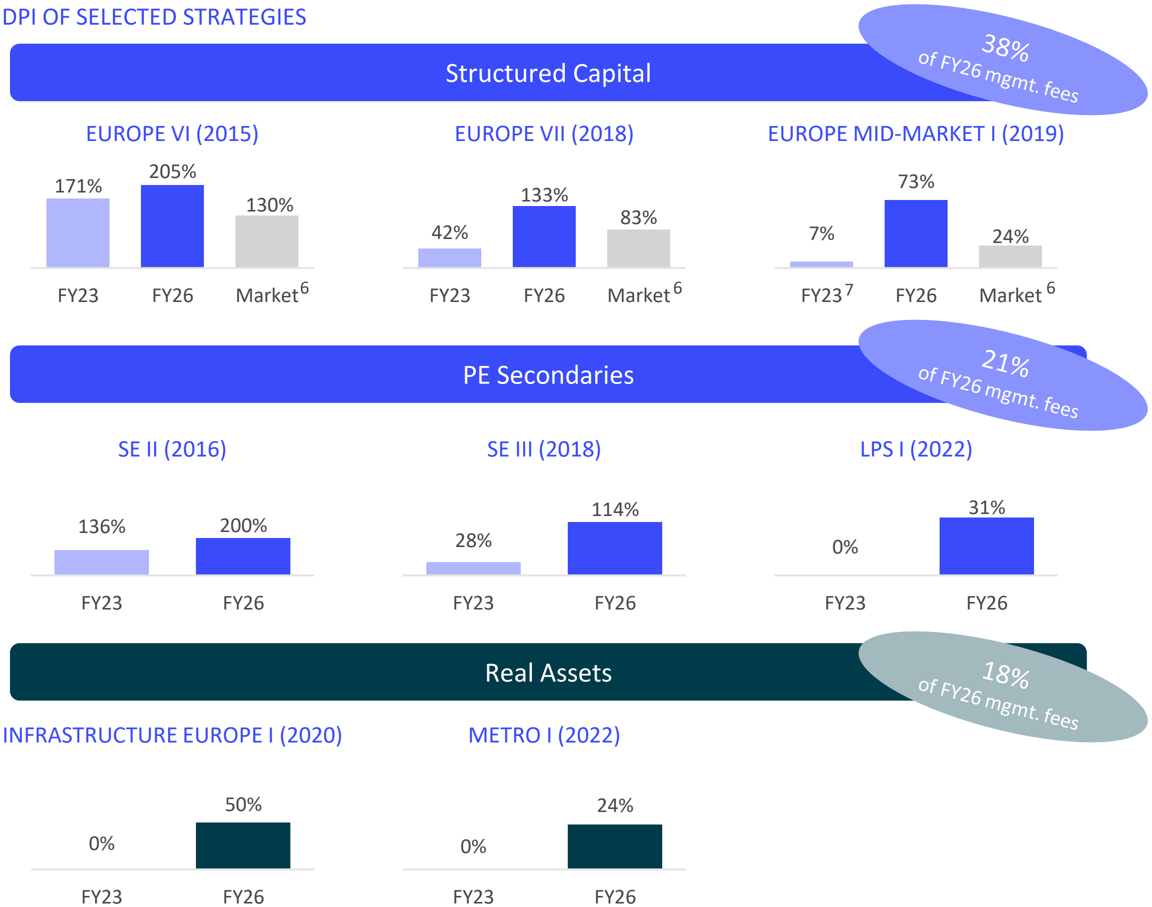
Higher-return strategies extending track record of market-leading DPI

SIGNIFICANT DISTRIBUTION IN-YEAR

$9bn

capital distributed
to clients in higher-return
strategies in FY26[5]

DPI OF SELECTED STRATEGIES



See Datapack for details on fund performance

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

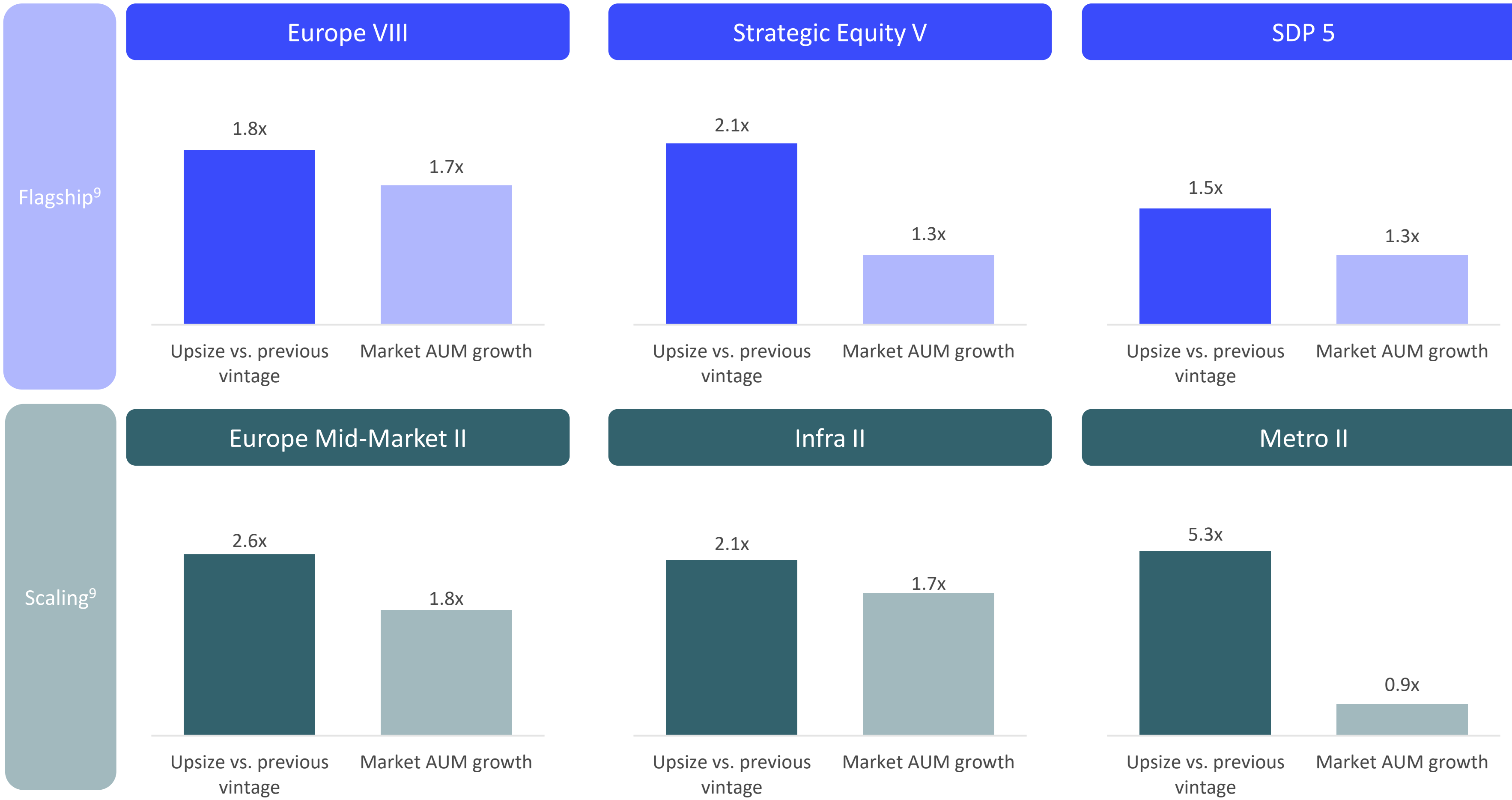
Debt strategies performing strongly

Direct Lending (*Senior Debt Partners*) — 10% of FY26 mgmt. fees	CLOs — 6% of FY26 mgmt. fees
• 100% senior secured lending supporting profitable through cashflow-based loans (no ARR-type lending) • Average leverage ~5.2x, average interest coverage >2x[8] • 0% of capital in open-ended funds	• CLO dividends continue to be received in line with historical experience

Significant net deployment potential when terms become more lenders friendly

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

Gaining market share across flagship and scaling strategies



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

Institutional investors want to grow allocations with the right managers

"Private markets continue to play an expanding role in institutional portfolios. Most institutions plan to increase exposure meaningfully, with larger allocations becoming more common across investor types."[10]

WHAT MATTERS

Performance

DPI

Alignment with GPs

AUM gathering vs performance

Real Assets, Structured Capital & Secondaries

Not just buyout

Private Debt

Increasingly selective

Conviction in what it takes for us to succeed

1	Investment returns, always	Why clients invest, and invest again
2	Differentiated investment strategies	Clients pay for performance
3	Breadth at scale	Relevant to the world's largest clients

LOOKING AHEAD

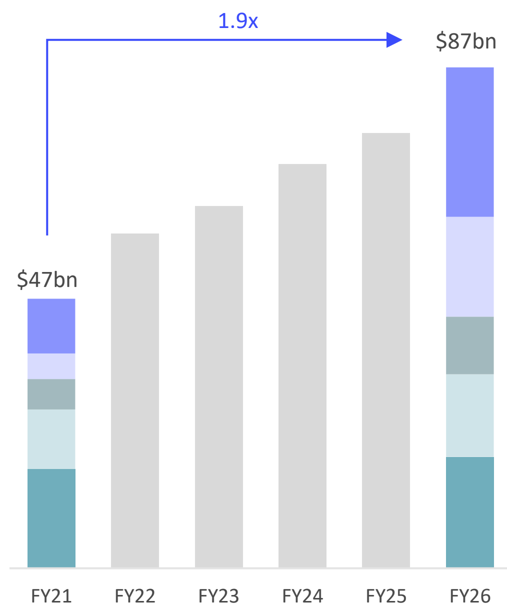
- Reinforce positioning with institutional clients
- Continue to make scaling strategies increasingly meaningful
- Compounding value per share

Financial results

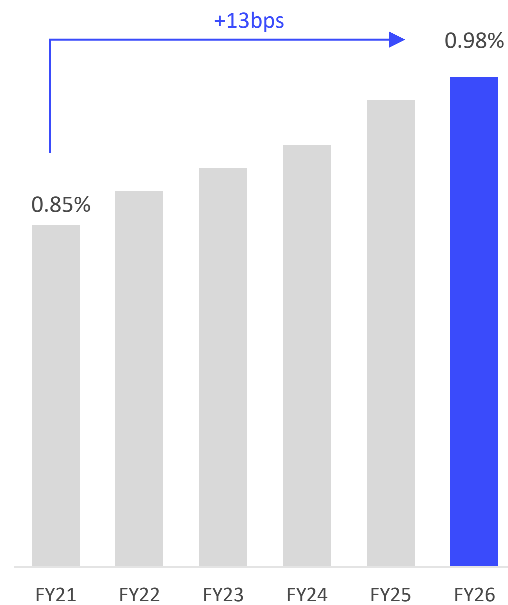
Organically growing, diversifying FEAUM, expanding management fee rate

Differentiated investment strategies in large and growing asset classes	L5Y GROWTH[11]
Structured Capital	+2.7x
Private Equity Secondaries	+3.9x
Real Assets	+1.8x
Private Debt	+1.4x
Credit	+1.1x

Organically growing fee-earning AUM



Mix-effect expanding management fee margin



Past performance is not a reliable indicator of future results.

Evolving our financial presentation

See page 82 of the RNS for reconciliation to previous reporting

Three distinct, related attributes of value

FRE	• Management fees less Group cash operating expenses	→ Earnings
Performance fee income	• Performance fees, no costs associated	→ Earnings
Balance sheet portfolio	• Co-investment portfolio and seed investments	→ Asset value

Group operating cashflow

Net (debt) / cash

Aligns to our business | Simple | Comparable

Updating our medium-term financial guidance

ICG

Unchanged: Growth	New: Profitability	Unchanged: Performance fee income
• Fundraising of at least \$55bn in aggregate between 1 April 2024 and 31 March 2028	• FRE margin expansion (excluding catch-up fees)	• Performance fee income to represent c. 10-20% of total fee income[12]
\$40bn raised since 1 April 2024	+14% in L5Y	10% average L5Y[12]

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

FY26 financial performance

Earnings		Asset value
Fee-related earnings ("FRE")	Performance fee income	Balance sheet portfolio
£350m	£127m	£2.6bn
+23% YoY[13]		

Group operating cashflow: £861m
FY25: £533m

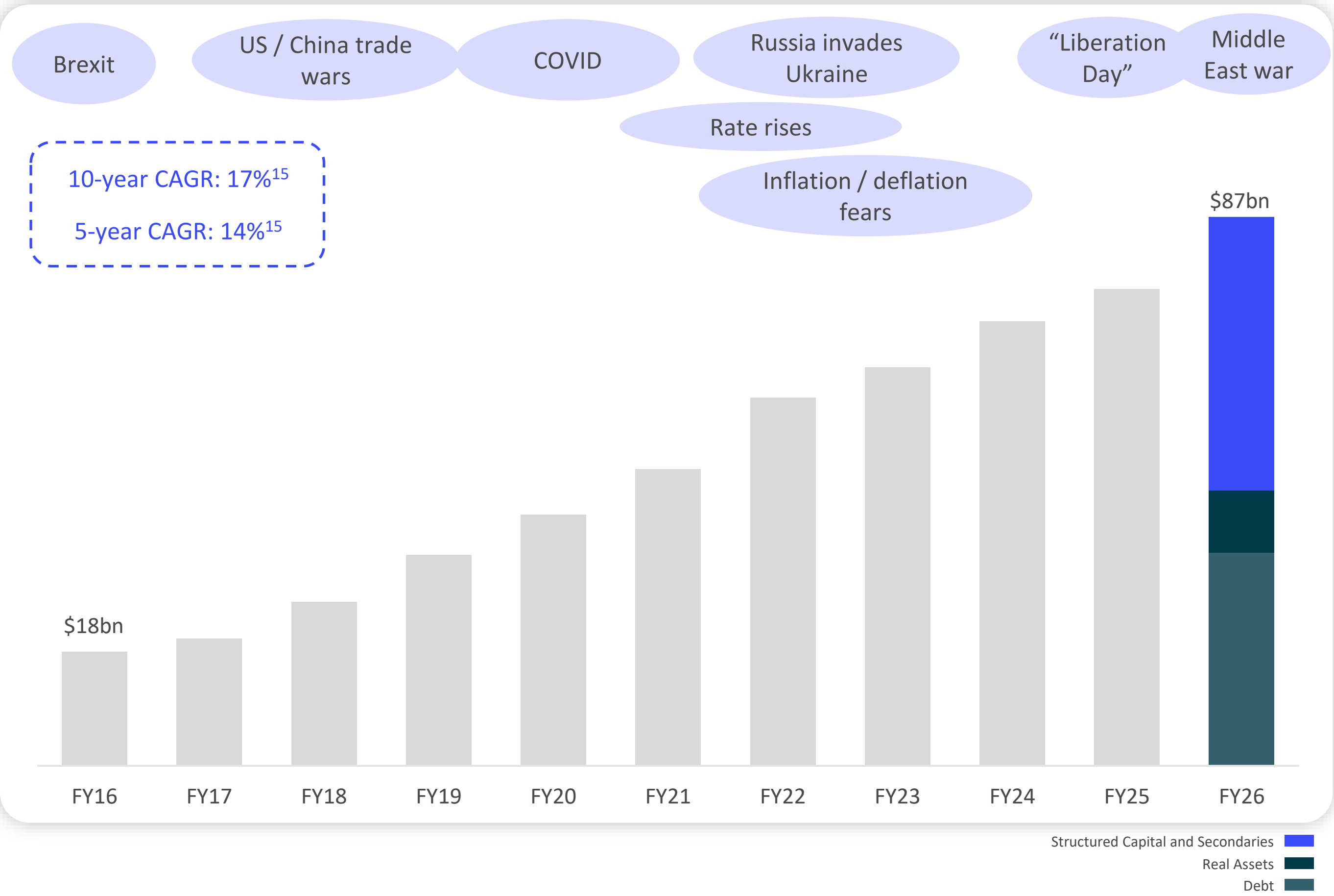
Net debt: £113m
FY25: £629m

	Per share[14]	
Earnings	FRE	120p
Earnings	Performance fee income	44p
Asset value	Balance sheet portfolio	883p
Asset value	Net (debt)	39p

Past performance is not a reliable indicator of future results.

Fee-earning AUM growing through multiple macro shocks

FEE-EARNING AUM IN THE LAST 10 YEARS



AUM NOT YET EARNING FEES

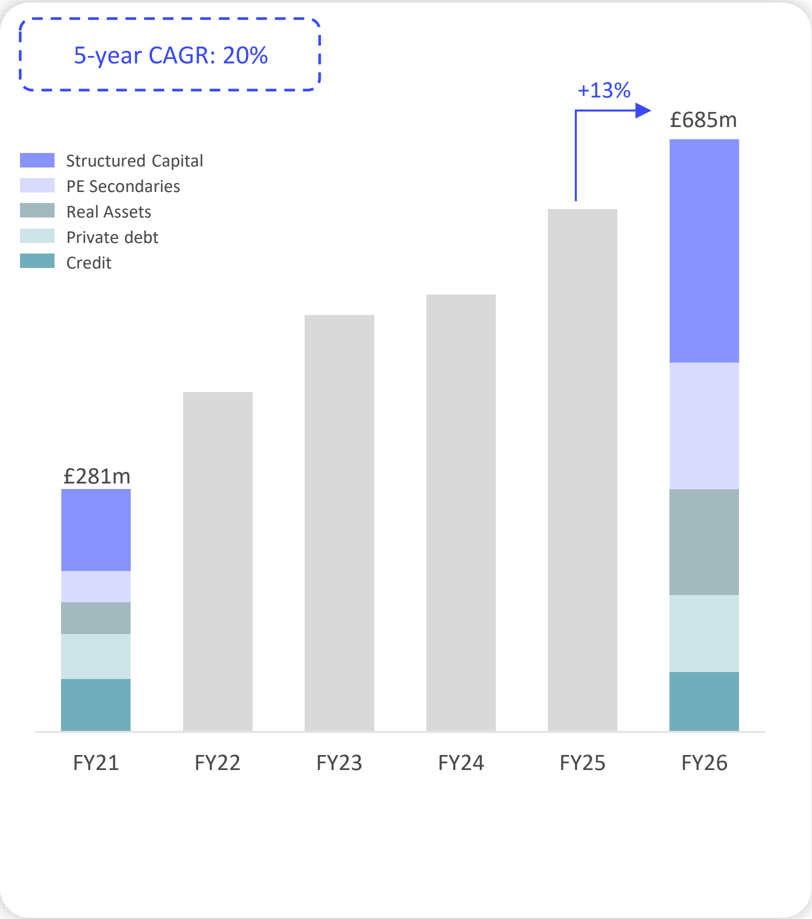
$19bn
AUM not yet earning fees

~£121m
Potential annual management fees[16]

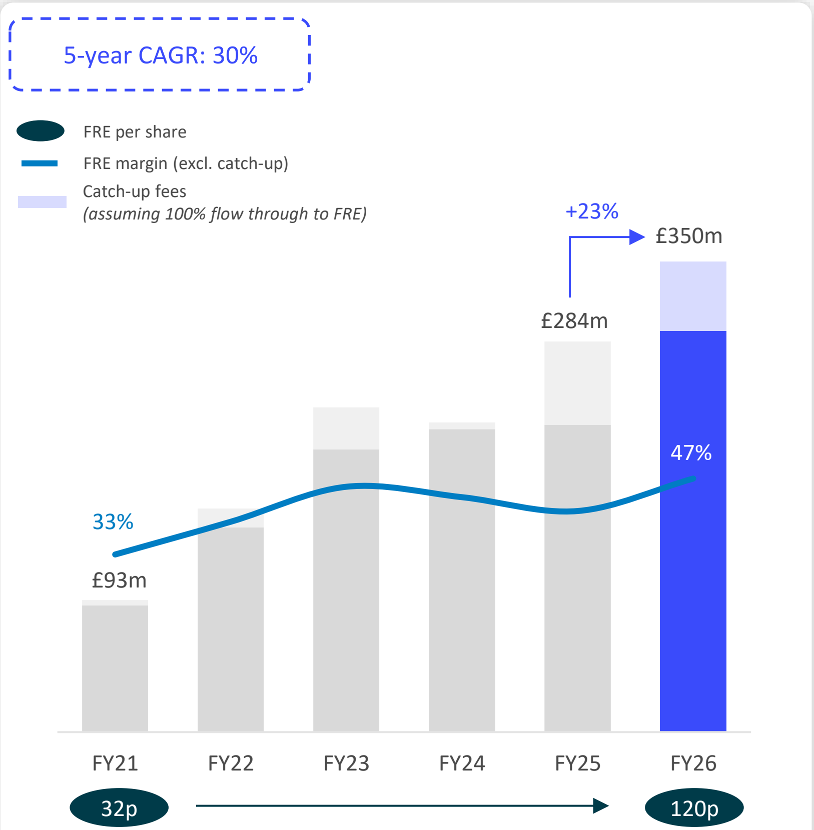
Past performance is not a reliable indicator of future results.

Management fees and FRE

GROWING AND DIVERSIFYING MANAGEMENT FEES



FEE-RELATED EARNINGS ("FRE")

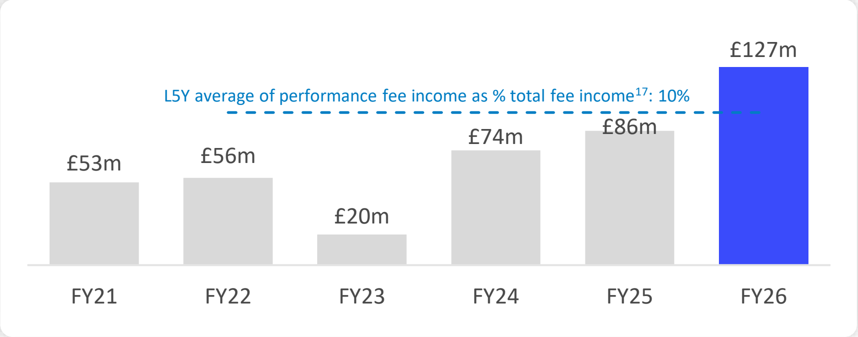


FRE Operating expenses of £335m (5% YoY increase, 12% 5Y CAGR)

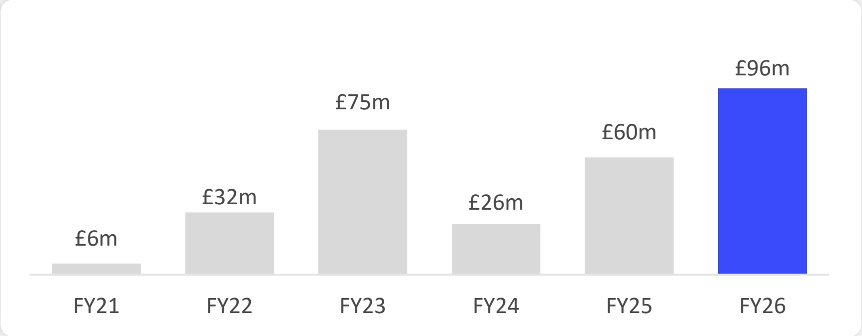
Past performance is not a reliable indicator of future results.

Performance fees

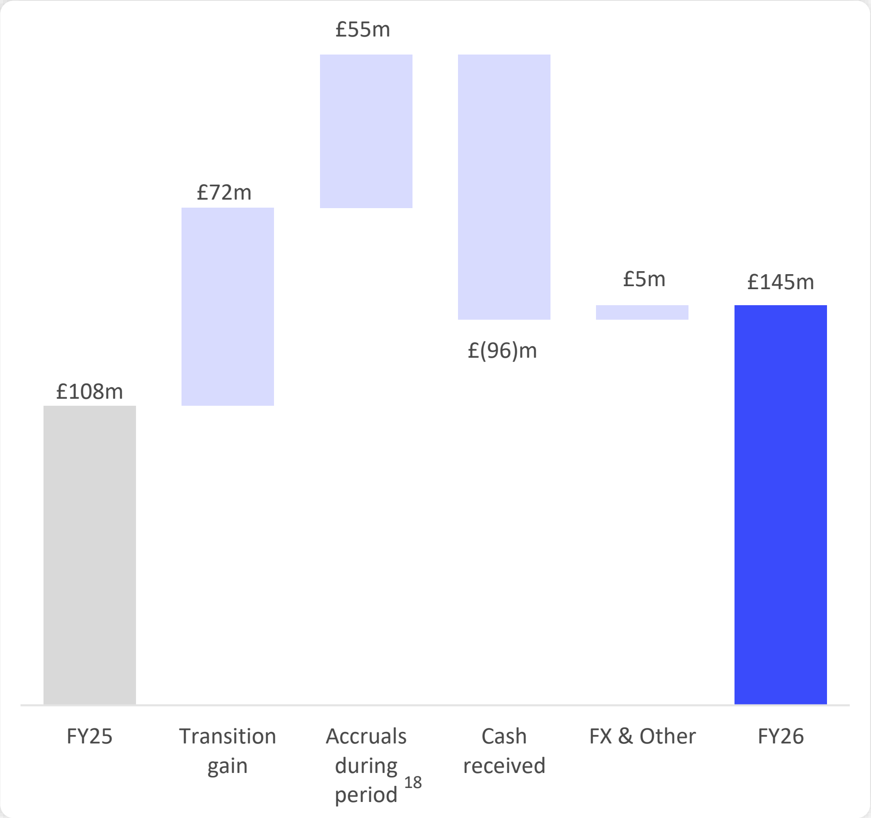
PERFORMANCE FEE INCOME



REALISED PERFORMANCE FEES



PERFORMANCE FEE BALANCE SHEET ACCRUAL

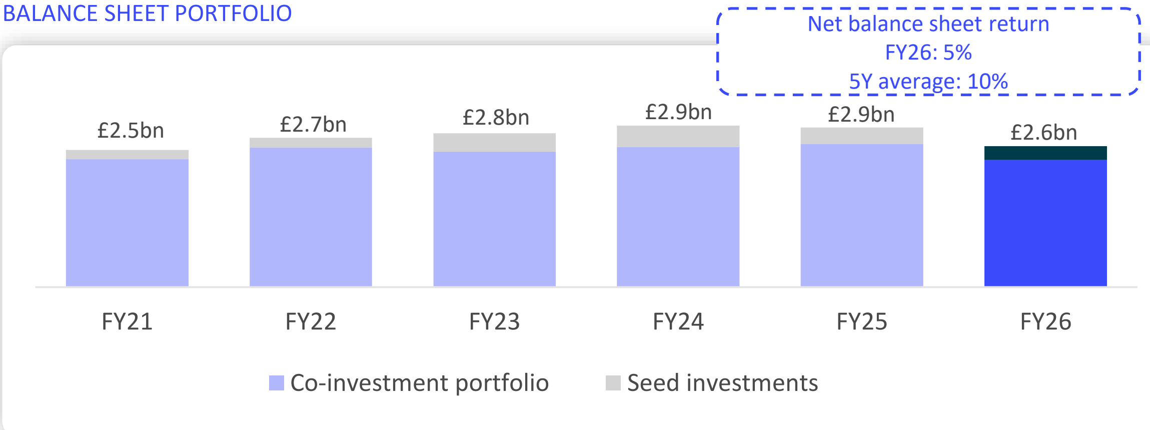


No costs attributable against performance fees

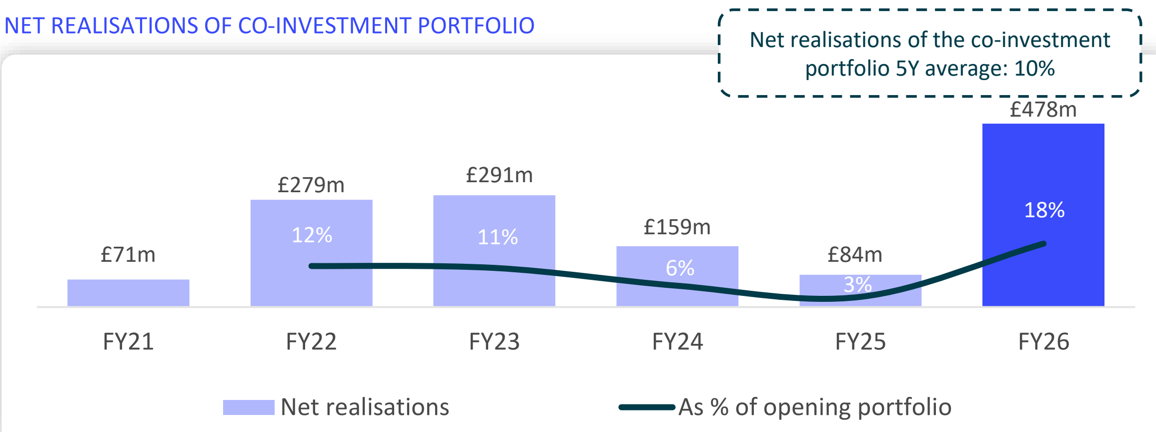
Past performance is not a reliable indicator of future results.

Balance sheet portfolio

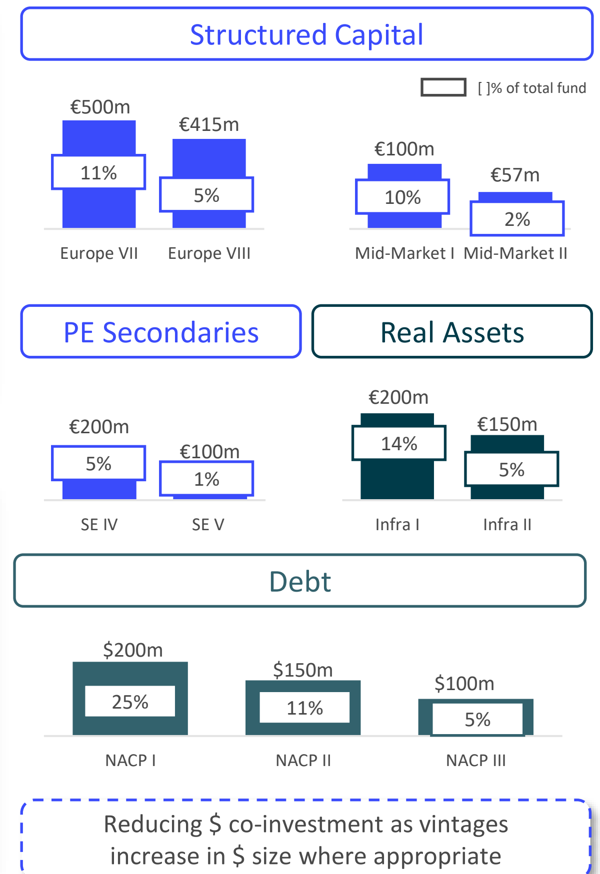
BALANCE SHEET PORTFOLIO



NET REALISATIONS OF CO-INVESTMENT PORTFOLIO



OPTIMISING CO-INVESTMENT ACROSS VINTAGES

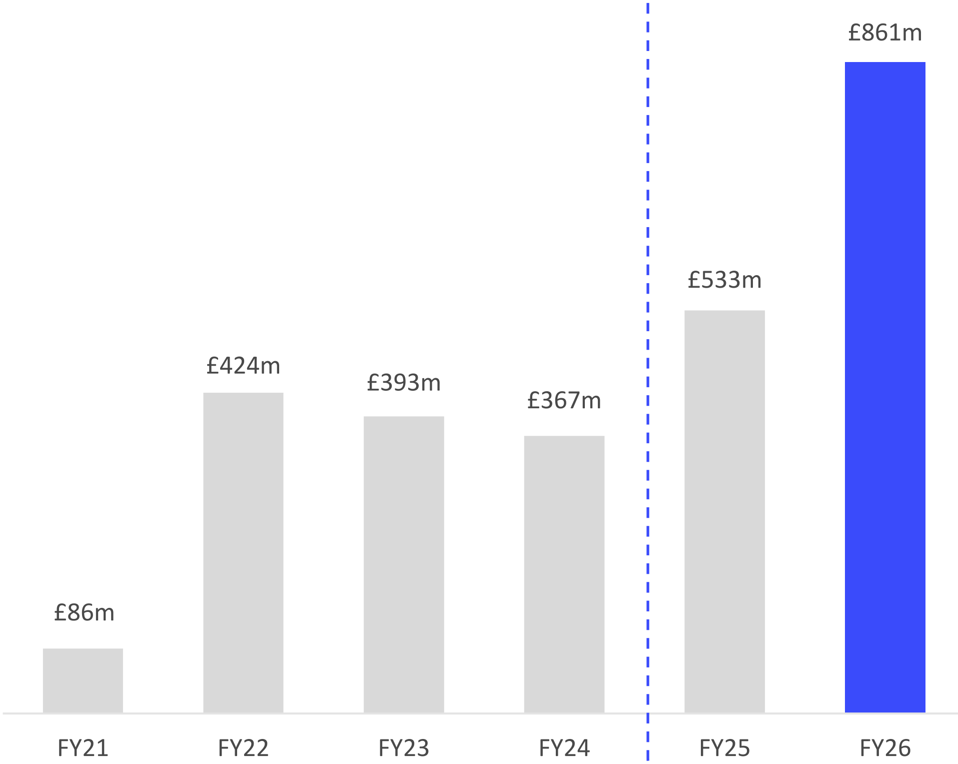


We are in the early stages of a multi-year cycle in which the balance sheet could generate significant cash as older co-investments are realised and funds currently being invested have lower absolute co-invest commitments from ICG plc

Past performance is not a reliable indicator of future results.

Strong group operating cashflow

GROUP OPERATING CASHFLOW



	FY25	FY26
FRE-related cashflow	£299m	£325m
Performance fees	£60m	£96m
Net cash flows from balance sheet portfolio	£240m	£533m
Tax and other	£(66)m	£(93)m

Past performance is not a reliable indicator of future results.

Robust capital structure provides strategic flexibility

Total available liquidity
£1.5bn

Net financial debt
£113m

Uncalled commitments to funds in their investment period[18]
£832m

Credit ratings
BBB+ Stable (Fitch)
Upgraded during FY26

BBB+ Stable (S&P)

Stock-based compensation neutralized through on-market share purchases

Past performance is not a reliable indicator of future results.

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

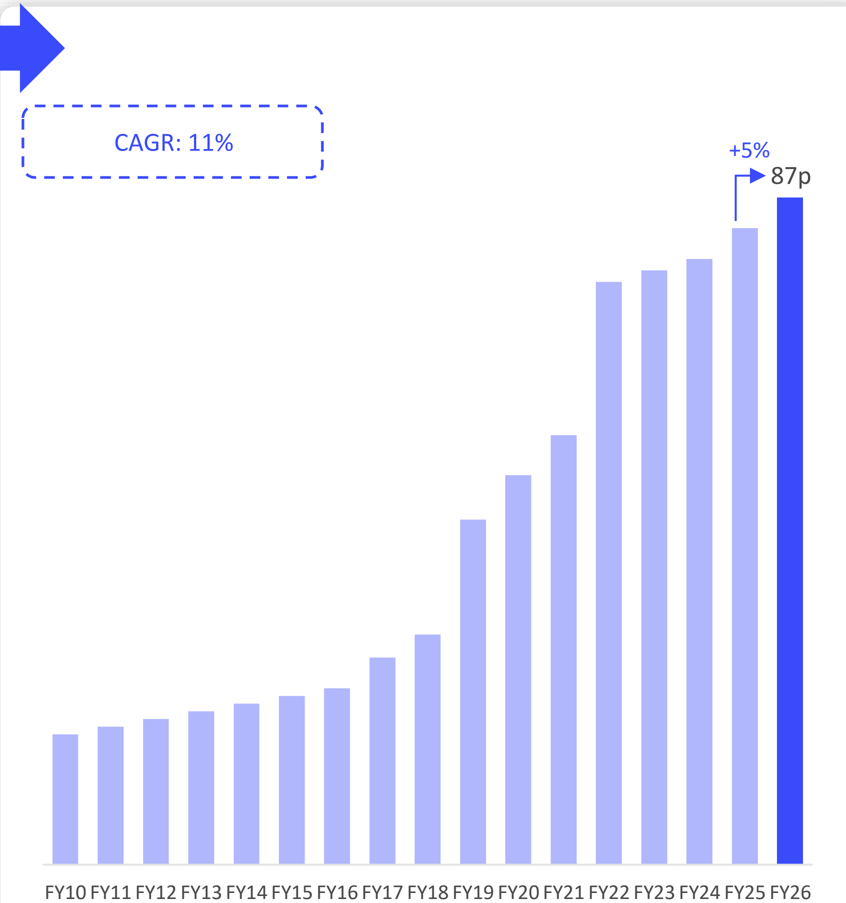
CAPITAL ALLOCATION PRIORITIES

1 Progressive dividend

2 Reach zero net debt

3 Further opportunities to:

ORDINARY DIVIDEND PER SHARE



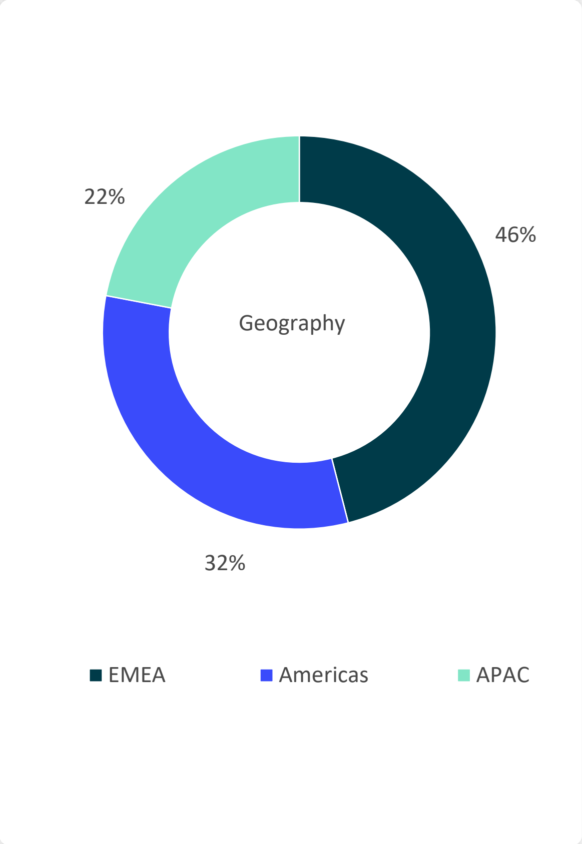
Past performance is not a reliable indicator of future results.

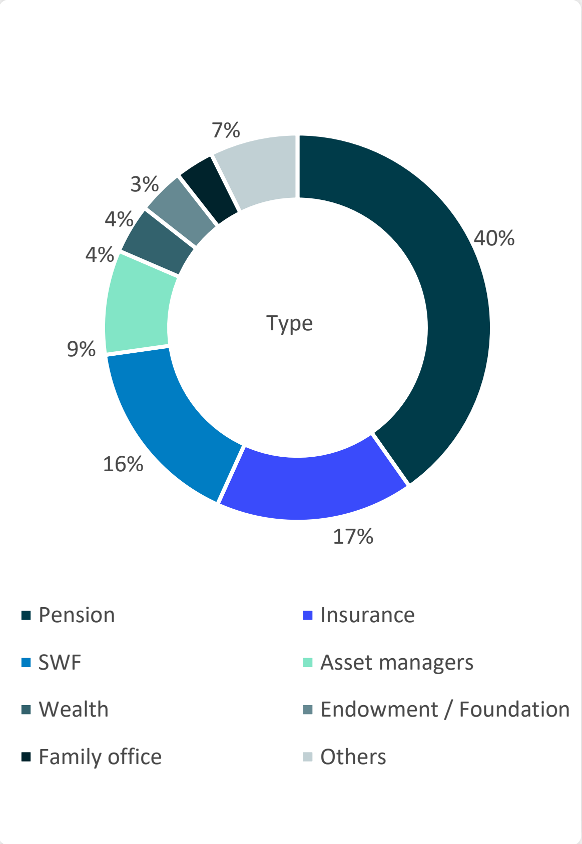
Q&A

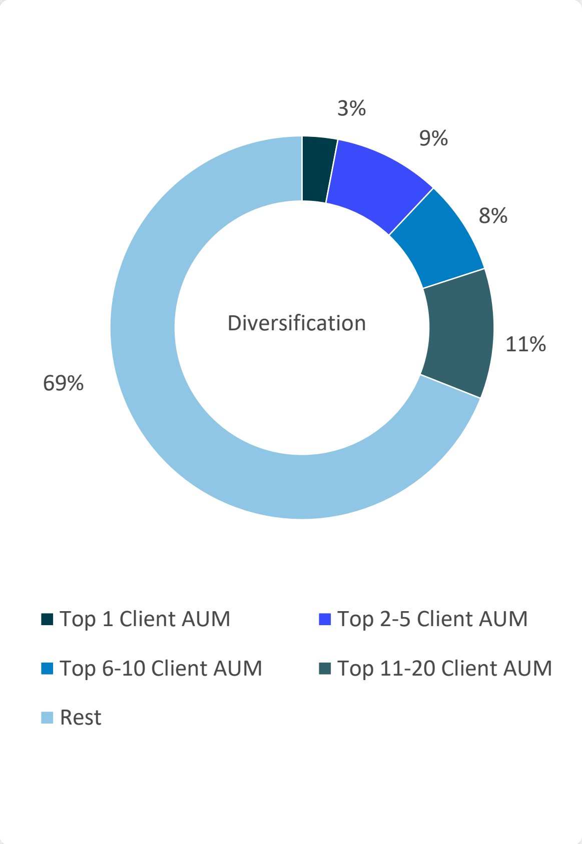
Appendix

Large, blue-chip client franchise

DIVERSIFICATION[19]







Past performance is not a reliable indicator of future results. Diversification does not guarantee a profit or protect against losses.

Historical financials under evolved disclosure

£m	FY21	FY22	FY23	FY24	FY25	FY26
Management fees	280.5	392.7	481.4	505.4	603.8	684.8
of which catch-up	*1.5*	*14.3*	*30.6*	*4.6*	*61.8*	*51.4*
FRE operating expenses	(187.3)	(230.6)	(245.0)	(281.6)	(320.2)	(335.3)
FRE	**93.2**	**162.1**	**236.4**	**223.8**	**283.6**	**349.5**
FRE margin	*33.2%*	*41.3%*	*49.1%*	*44.3%*	*47.0%*	*51.0%*
FRE margin (ex catch-up fees)	*32.9%*	*39.1%*	*45.7%*	*43.8%*	*40.9%*	*47.1%*
Performance fee income	**53.2**	**56.0**	**19.6**	**73.7**	**86.2**	**127.0**
SBC	(35.6)	(36.6)	(41.6)	(52.4)	(53.2)	(50.0)
Asset management earnings	**110.8**	**181.5**	**214.4**	**245.1**	**316.6**	**426.5**
Balance sheet portfolio	**2,493**	**2,718**	**2,799**	**2,939**	**2,901**	**2,568**

See Datapack spreadsheet for five-year track record under evolved disclosure

Past performance is not a reliable indicator of future results.

End notes (1/2)

Page	Footnote	Reference
3	**1**	On a constant currency basis.
4	**2**	Defined as an investor that made a commitment to a fund series that they have not previously invested in, but that was already ICG client. Refers to FY26 fundraising.
4	**3**	By investor count.
5	**4**	Source: ICG as of 31 March 2026. Deployment for direct investment strategies. Realisations of fee-earning AUM. Debt includes Private Debt only.
6	**5**	Capital distributed to LPs in calendar 2025, including realised gains.
6	**6**	Source: Preqin, compared to European LBO funds. Returns presented net of fees and expenses. Calculated on the basis of investor cash flows. Fund's use of subscription credit facilities and similar financing can result in higher performance than performance calculated on an unlevered basis. See Note 1 for additional information.
6	**7**	Refers to H1 FY24.
7	**8**	SDP 5.
8	**9**	Source: ICG and Preqin. Upsize vs. previous vintage refers to co-mingled size of the strategy, except for SE V that refers to fund size. Market AUM growth refers to the AUM growth during the same period in between the two fund vintages (i.e. Europe VIII, 2021, vs. Europe VII, 2018). The following Preqin categories have been selected for each strategy: Europe VIII-EMEA Private Equity; Strategic Equity-Secondaries; SDP-EMEA Private Credit; Mid-Market- EMEA Private Equity; Infra II- EMEA Infra; Metro II- EMEA Real Estate.
9	**10**	Source: Nuveen's 2026 Global Institutional Investor Survey.
12	**11**	Fee-earning AUM.
14	**12**	Excluding £72m transition gain in FY26.
15	**13**	Growth on a per share basis.
15	**14**	The number of shares used for per share calculations includes shares held in the EBT, which are o a different basis to Note 15. The Group satisfies stock-based compensation by issuing shares from the EBT, and the EBT makes on-market purchases (funded by the Group) in order to meet these issuances as noted on page 14. As such, stock-based compensation is not dilutive to shareholders. See also Note 23 and 24 for details. For details on Amundi's share buyback, see page 14 for a comprehensive breakdown.
16	**15**	Constant currency basis.
16	**16**	Indicative only, as at 31 March 2026. Indicative fee potential takes AUM and realised weighted average fee rate at 31 March 2026, and implies annual revenue potential.

End notes (2/2)

Page	Footnote	Reference
18	**17**	Excluding FY26 transition gain of £72m.
21	**18**	Uncalled financials commitments to its investment funds and other vehicles as of FY26. Additional £634m uncalled commitments to funds outside of their investment period.
25	**19**	Shown by % of third-party AUM, excluding CLOs and listed vehicles.

Notes

Note 1 - Gross and Net performance Gross internal rates of returns (IRRs) are from date sold or valued using the actual investment cash flows, and excludes deductions for management fees and carried interest, each payable to ICG in respect of the aggregate performance of the Fund, and organization and other expenses, which in the aggregate may be substantial. The effect of these expenses on net performance can be material. Net performance is calculated by applying the management fee, carried interest and organizational and other expenses to the gross performance Net performance for any particular investor may be higher or lower than presented herein. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Performance results may be based on unaudited, preliminary information and subject to change. The valuations of unrealized investments are determined on a fair value basis in accordance with ICG's valuation policies and procedures. There can be no assurance that unrealized investments will be realized at the valuations used to calculate the information contained herein, as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used to calculate the information contained herein are based. Performance for each investment is calculated in the local currency of that investment and, if different from the base currency of the Fund, currency fluctuations may impact performance results. Investments in funds and accounts managed by ICG may lose value. Investment results will fluctuate. Certain market and economic events having a positive impact on performance may not repeat themselves. Certain performance in this presentation is calculated based on the experience of fund investors taking into account the effect of subscription credit facilities and similar financing. The use of subscription credit facilities, NAV facilities, and other financing allows the fund to purchase and sell assets before or after the dates on which capital is contributed by and distributed to investors. This can shorten the period of time used to calculate the internal rate of return (IRR) actually received by investors, which results in a higher IRR for well-performing assets than the IRR that would result if the dates of purchases and sales by the fund had been used. This leveraging effect is generally more pronounced in funds with shorter operating histories. For example, an investment that doubles in value over a 6 year holding period produces an IRR of 12.25% without the effect of leverage, but if a fund delays calling investor capital for 12 months through the use of a subscription credit facility, investors n the fund would experience an IRR of 14.87% from the same investment, before accounting for expenses of the credit facility. To the extent that expenses of the credit facility do not fully offset this leveraging effect, IRRs experienced by investors and presented herein will be higher than IRRs experienced by the fund. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND NO REPRESENTATION IS MADE THAT RESULTS SIMILAR TO THOSE SHOWN CAN BE ACHIEVED.

Important Notice

For institutional/professional/accredited investors only. This document is being provided to you by the subsidiaries or affiliates of ICG Plc, "ICG", and together with their respective directors, officers, employees, partners, members, shareholders, advisers and agents, as the context requires, “the ICG Parties”) on a strictly confidential basis and no part may be reproduced or redistributed in any form, by any means without the prior express written consent of ICG. This document is intended only for information purposes and convenient reference and does not create any legally binding obligation on any of the ICG Parties. The ICG Parties expressly disclaim any liability for the use, misuse, or distribution of this information to unauthorised recipients. Past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results or that the Fund will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. This document: (i) is not intended as an offer or solicitation with respect to the purchase or sale of any security or financial instrument; (ii) is not to be relied upon in evaluating the merits of investing in any securities; and (iii) is provided solely as reference material for background purposes. You should be aware that investing in a fund sponsored by ICG (an “ICG Fund”) involves a high degree of risk, and there can be no assurance that an ICG Fund’s investment objective will be achieved or that you will receive a return on your capital. The possibility of partial or total loss of capital from an investment in an ICG Fund will exist and you must be prepared to bear such losses. You should refrain from investing in an ICG Fund unless you fully understand all the risks involved and you independently determine that the investment is suitable for you. ICG is not your designated investment advisor. ICG may encounter potential conflicts of interest in connection with the activities of an ICG Fund. Please see the applicable ICG Fund’s offering memorandum or any other such similar documents for additional information. A private offering of interests in an ICG Fund may only be made pursuant to the final confidential private placement memorandum for the fund and any supplements (or any other such similar documents) thereto (the “Memorandum”) and the fund’s governing and subscription documents (together, the “Offering Documents”), which may be furnished to qualified investors on a confidential basis at their request for their consideration in connection with such offering. The information contained herein will be superseded by and is qualified in its entirety by reference to the Offering Documents, which contains additional information about the investment objective, terms and conditions of an investment in the fund and also contains tax information and risk and conflict of interest disclosures that are important to any investment decision regarding the fund. No person has been authorized to give any information or make any representations other than as contained in the Memorandum and, if given or made, any such information or representation must not be relied upon as having been authorized by the fund or any of the ICG Parties. A prospective investor should not invest in any fund interests unless satisfied that it (al or together with its investment representative) has asked for and received all information that would enable the investor (or both of them) to evaluate the merits and risks of the proposed investment. Although certain information has been obtained from, and is based upon sources that we consider reliable, n of the ICG Parties guarantee its accuracy, and it may be incomplete or condensed. All opinions, projections and estimates constitute the judgement of the ICG Parties, as of the date of the document and are subject to change without notice. The ICG Parties make no representation or warranty, express or implied as to the fairness, correctness, accuracy or completeness of this document. The ICG Parties accept no responsibility for any loss arising for any action taken or not taken by any using the information contained herein. This document is not to be relied upon in substitution for the exercise of independent judgment. ICG may have issued, and may in the future issue, other communications that are inconsistent with, and reach different conclusions from, the information contained herein. This document reflects the different assumptions, views and analytical methods of the analysts who prepared them and ICG is under no obligation to ensure that such communications are brought to the attention of any recipient of this document. Past performance should not be taken as an indication or guarantee regarding future performance, and no representation or warranty, express or implied is made regarding future performance. Moreover, certain information contained herein constitute “forward-looking statements,” which may be identified by the use of forward-looking terminology such as “may,” “will”, “should,” “expect,” “anticipate,” “target,” “project,” “forecast,” “estimate,” “intend,” “continue” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. Any forward-looking statements or results in this presentation are based upon current assumptions, may be simplified and may depend on events outside ICG’s control. Due to various risks and uncertainties actual events or results or the actual performance of the fund may differ materially from those reflected or contemplated in such forward-looking statements. Statements herein are made as of the date hereof unless stated otherwise.

For funds managed by ICG Europe Sarl.

This document has been issued and approved for distribution by ICG Europe SARL, a wholly-owned subsidiary of ICG PLC and authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier, with delegated management to Alternative Investment Limited (ICG AIL) also a wholly-owned subsidiary of ICG PLC and authorised and regulated by the UK Financial Conduct Authority [FRN:606186]. Both IGC Europe SARL and ICG AIL have filed certain portions of Form ADV with the US Securities and Exchange Commission (SEC) as an exempt reporting adviser and have certain limited reporting obligations to, and may be subject to examination by, the SEC, but is not registered as an investment adviser under the US Investment Advisers Act 1940. This document is not intended to provide, and should not be relied upon, for accounting, legal, tax advice or investment recommendations. You should consult your tax, legal, accounting or other advisors about the issues discussed herein. This document is neither investment research nor a research recommendation as defined by the FCA.

Important Notice

For funds managed by US advisors.

This document has been issued and approved for distribution where relevant by ICG LP Secondaries Associates I LLC, which is registered as an investment adviser under the US Investment Advisers Act 1940 and relies on the Form ADV of its affiliate, ICG Investments Inc., a registered investment adviser, to effect its registration. Additional information about ICG Investments Inc. and ICG LP Secondaries Associates I LLC is available in Part 2A of the Form ADV of ICG Investments Inc. A copy of the Form ADV is available on the SEC's Investment Adviser Public Disclosure (IAPD) website at www.adviserinfo.sec.gov. This document is being sent only to (a) Qualified Institutional Buyers or Institutional Accredited Investors within the meaning of Regulation D under the U.S. Securities Act of 1933 who are also Qualified Purchasers within the meaning of Section 3(c)(7) of the U.S. Investment Company Act of 1940 or (b) Non-U.S. Persons in offshore transactions within the meaning of Regulation S under the U.S. Securities Act of 1933. Recipients of this document must inform themselves about and observe all relevant legal and regulatory requirements. None of the information contained herein has been filed with the SEC, any U.S. or non-U.S. securities regulator or self-regulatory authority and none of the SEC, any U.S. or non-U.S. securities regulator or self-regulatory authority has approved or disapproved, passed on, or endorsed, the merits of these securities. Any representation to the contrary is unlawful. For the avoidance of doubt, this document will not be issued to or directed at, and any investment in an ICG Fund will not be available to, persons in any country where such actions would be contrary to local laws or regulations in that relevant country. This document is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. This document is not intended to provide, and should not be relied upon, for accounting, legal, tax advice or investment recommendations. You should consult your tax, legal, accounting or other advisors about the issues discussed herein. For the avoidance of doubt, this document will not be issued to or directed at, and any investment in an ICG Fund will not be available to, persons in any country where such actions would be contrary to local laws or regulations in that relevant country. This document is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

ID: COD00004555