# Results for six months to 30 September 2026

11 November 2026

All data as at 30 September 2026 and on an APM basis unless otherwise stated; see RNS for more details

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# CEO perspectives



ICG's focus on long-term investment performance is recognised by institutional clients



Institutional capital is ever more selective, we are clearly a net beneficiary as a partner of choice



We see substantial growth potential across our strategies and will continue to innovate where we see opportunity



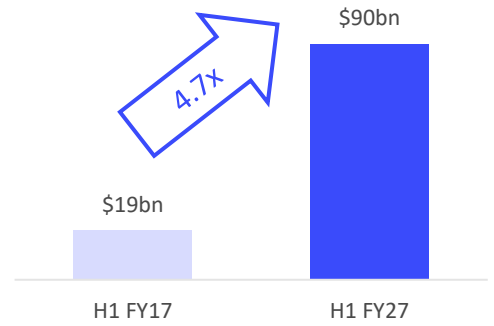
Structurally cash generative business model, we are investing for growth and will return excess capital to shareholders

**Past performance is not a reliable indicator of future results.**

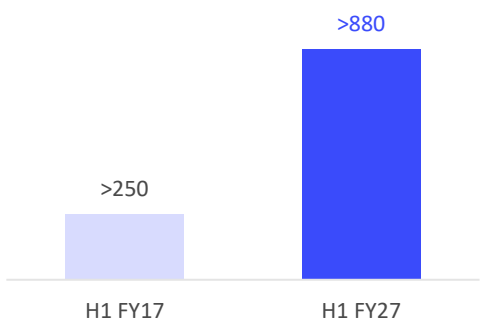
# Ten-year view: growing our business organically

## SCALE

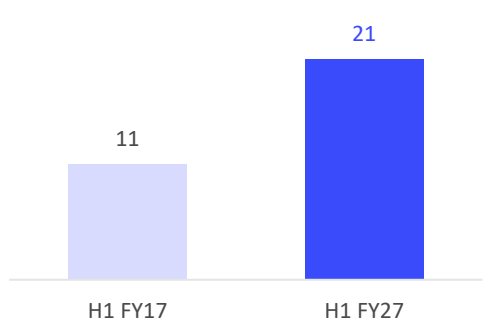
### FEAUM[1]




### Clients

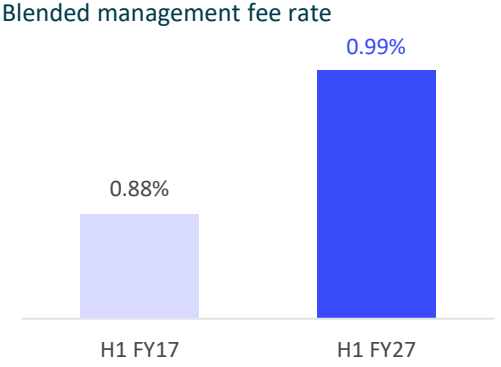



### Countries

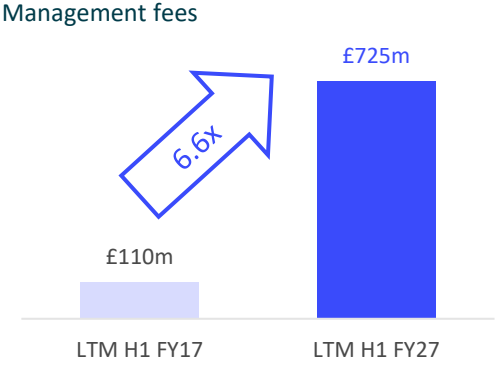



## QUALITY OF EARNINGS

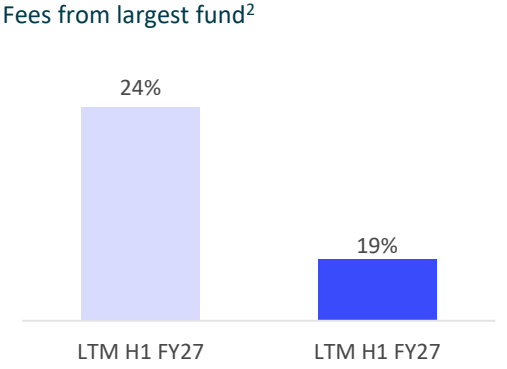
### Blended management fee rate




### Management fees



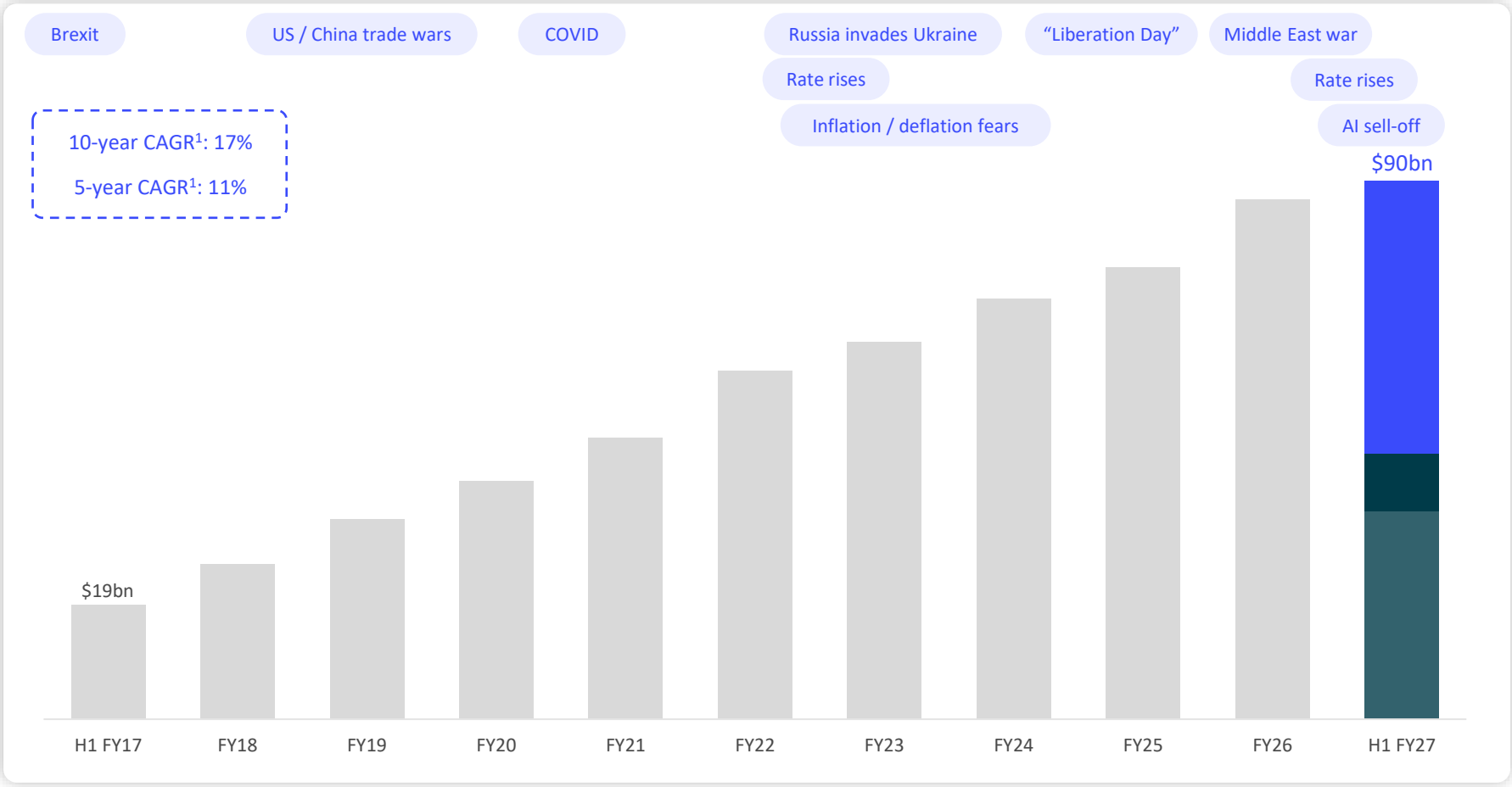

### Fees from largest fund[2]




**Past performance is not a reliable indicator of future results.**

1 Constant currency. 2 Defined as single largest vintage contributing to management fees, excluding catch-up fees.

# Fee-earning AUM growth through multiple macro events, underpinned by diversified fundraising




**Past performance is not a reliable indicator of future results.**

1 Constant currency basis.

# Today: broad, scaled, multiple drivers of growth

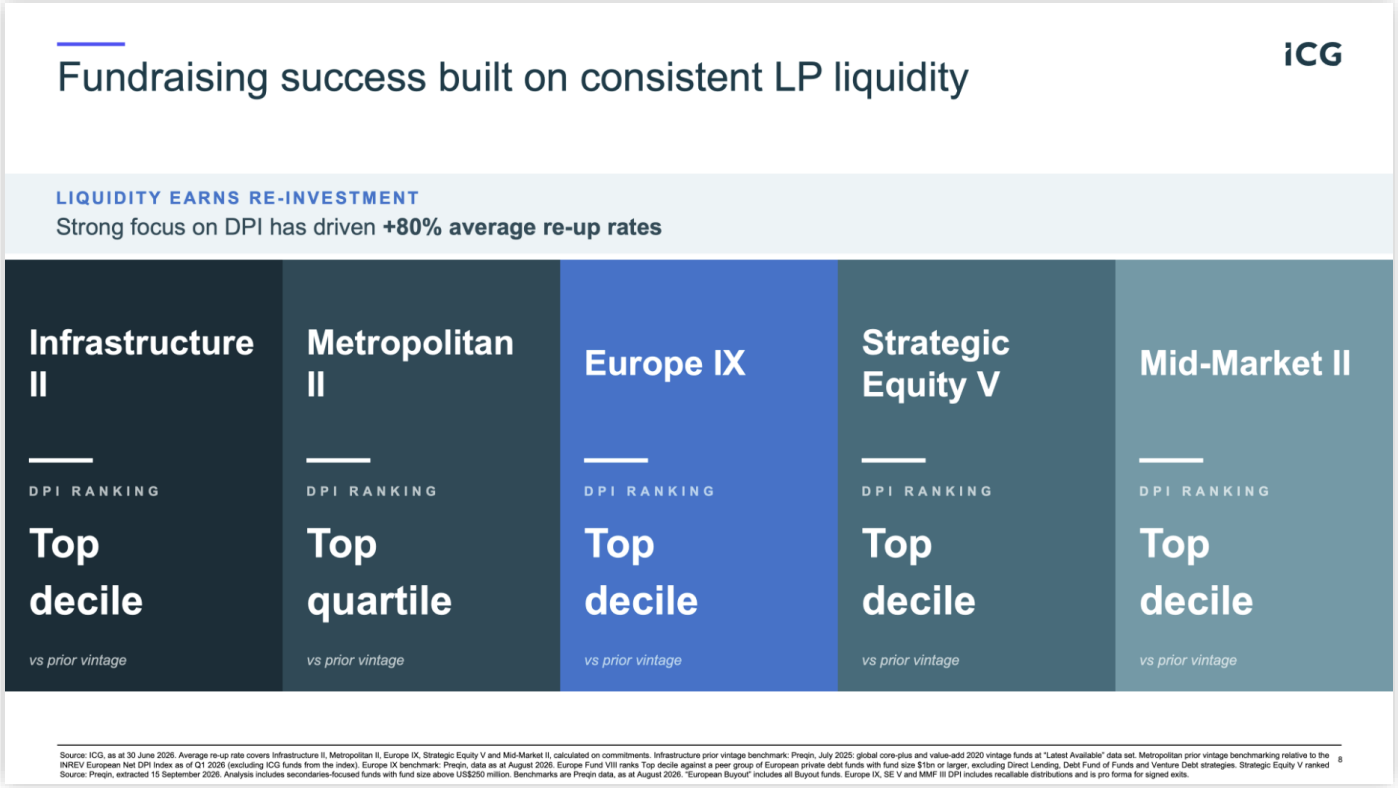
| | L5Y FEAUM CAGR[1] | LTM Management fees | Seeding | Scaling (31% of FE AUM) | Flagship (69% of FE AUM) |
|---|---|---|---|---|---|
| Structured Capital | 13% | £329m | • Life Sciences | • Europe Mid-Market<br>• APAC | • Europe |
| Private Equity Secondaries | 25% | £149m | | • LP Secondaries | • Strategic Equity |
| Real Assets | 10% | £89m | • European Infrastructure Debt | • Real Estate Equity<br>• Real Estate Debt<br>• Infrastructure Europe<br>• Infrastructure Asia | |
| Debt | 5% | £159m | | • North America Credit<br>• Australian Loans<br>• Loans & Multi-asset Credit | • Senior Debt Partners<br>• CLOs |

Attractive waterfront of differentiated investment strategies relevant to institutional clients globally

**Past performance is not a reliable indicator of future results.**

Note: Totals may differ from the sum of individual figures due to rounding.1 Constant currency basis.

# Investment performance continues to be our north star




**HOW WE DO THAT**

- Investment committee culture
- Incentives
- Fund structures

See Datapack for details on fund performance

**Past performance is not a reliable indicator of future results.**

# Seven funds raised at or above their target in the last 24 months

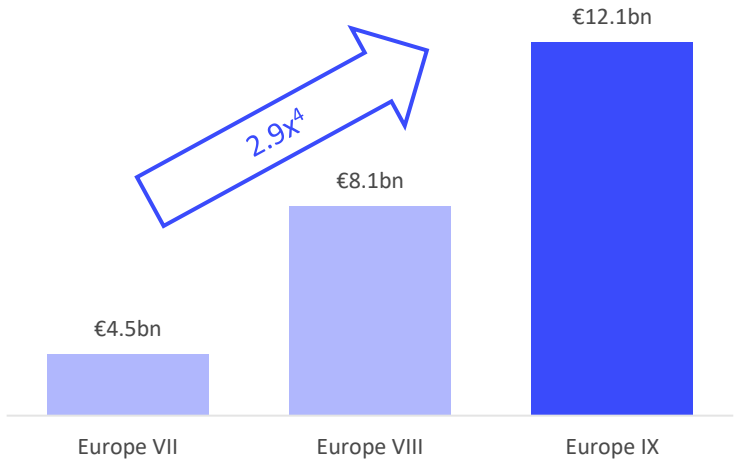
| Fund | Final close[1] | vs. prior vintage |
|---|---|---|
| **Structured Capital & Secondaries** | | |
| Europe IX | €12.1bn | +€4.0bn |
| Strategic Equity V | $11.0bn | +$5.7bn |
| Mid-Market II | €3.0bn | +€2.0bn |
| **Real Assets** | | |
| Infra Europe II | €3.2bn | +€1.7bn |
| Metropolitan II | €1.4bn | +€1.2bn |
| **Debt** | | |
| SDP 5 | €15.3bn | +€7.2bn |
| NACP III | $1.9bn | +$0.6bn |
| Average upsize vs. previous vintage[3] | | +80% |

## EUROPE IX

**Largest ever**
dedicated structured capital fund globally[2]

**c. 90**
new LPs, and 77% re-up rate

**€13bn+**
of demand




**Past performance is not a reliable indicator of future results.**

1 Programme size. 2 Source: Preqin as of September 2026. 3 Refers to commingled fund only and excludes Metropolitan. 4 Excluding ICG plc commitment.

# Investment landscape today favours diversified managers with a patient, disciplined approach

✓

## Macro

Significant uncertainty, wide range of possible outcomes

## Corporates

Companies growing, capital structures generally intact

?

## AI capex

Huge capital consumption, uncertain returns; an unwind could be painful for those exposed

## Valuations and credit terms

Equity valuations elevated in areas; credit terms generally borrower-friendly

Strategy - specific

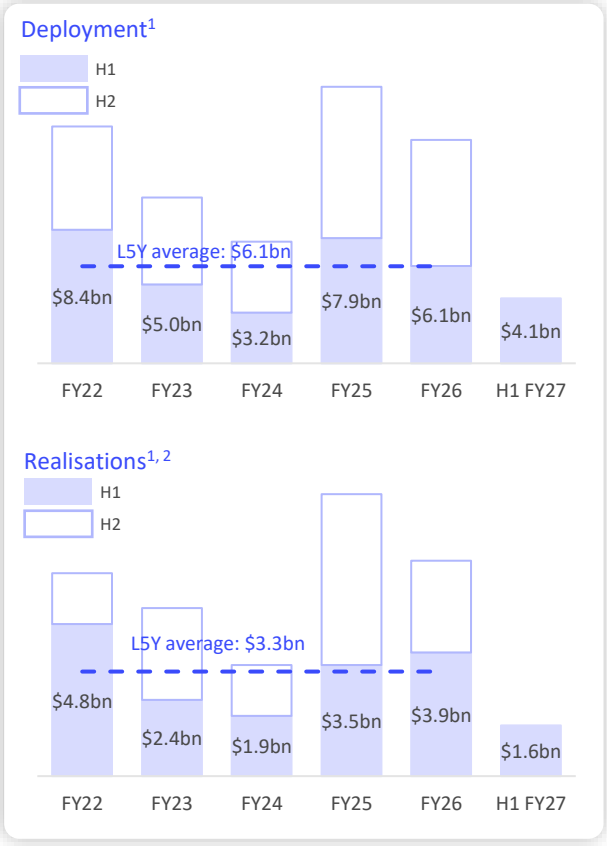
## Secondaries

Unrealised private equity value supports origination, but selectivity is crucial

## Evergreen funds

Creating "micro-cycles" in private debt for deployment of drawdown funds

**MAINTAINING INVESTMENT DISCIPLINE**




**Past performance is not a reliable indicator of future results.**

1 Direct investment funds, deployment and realisations for private debt only. 2 Realisations of fee-earning AUM.

# H1 FY27 continues our strategic progress and financial growth

## STRATEGIC

- Hired European Infrastructure Debt team, a fund launch expected FY28[1]

- Raising 2nd vintage of CLO equity vehicle, opens path to structurally lower capital intensity of CLO business

- Amundi equity partnership completed; launched first joint product, Evergreen LP Secondaries

## ASSETS UNDER MANAGEMENT

| FEAUM | Dry powder | Fundraising |
|---|---|---|
| $90bn | $37bn | $8bn |
| +9% YoY[2] | | |
| $145bn AUM | | |

## H1 FY27 FINANCIAL PERFORMANCE

| FRE | Performance fee income | Group operating cashflow |
|---|---|---|
| £199m | £24m | £219m |
| +18% YoY[2] | | |

Interim dividend: 29.0p *(+5% YoY)*

**Past performance is not a reliable indicator of future results.**

1 The timing of funds launching and holding closes is uncertain and dependent upon a number of factors including prevailing market conditions. 2 Constant currency basis.

# ICG is in an exciting period of inflexion



Investment performance

+



Client franchise

+



Financial position

# Looking ahead

## Fundraising over next 12 months

Actively fundraising

Flagship:

- Senior Debt Partners 6
- Strategic Equity VI

Scaling:

- LP Secondaries II + evergreens
- Infrastructure Asia I
- Real Estate Debt VII
- Strategic Real Estate III

Expecting to launch in next 12 months[1]

Scaling:

- Asia Corporate V
- Europe Mid-Market III
- European Infrastructure Debt I

## Focus on institutional clients

Deepening LP relationships

Expanding product offering to meet evolving client needs

Complemented by Amundi partnership

## Capital allocation

Cash-generative business and robust capital structure

Expect to generate significant capital in the coming years

Excess capital after funding attractive growth opportunities will be returned to shareholders

1 The timing of closes for those funds depends on a number of factors, and there can be no certainty that any of them will have further or any closes during FY27.

# Financial results

# Financial performance over the last twelve months

**LTM EARNINGS**

**ASSET VALUE**

**PER SHARE**

| Fee-related earnings ("FRE") | Performance fee income | Balance sheet portfolio |
|---|---|---|
| £380m | £53m | £2.6bn |
| +15% YoY | | |

LTM group operating cashflow: £613m

Net financial debt: £93m

| | |
|---|---|
| FRE | 131p |
| Performance fee income | 18p |

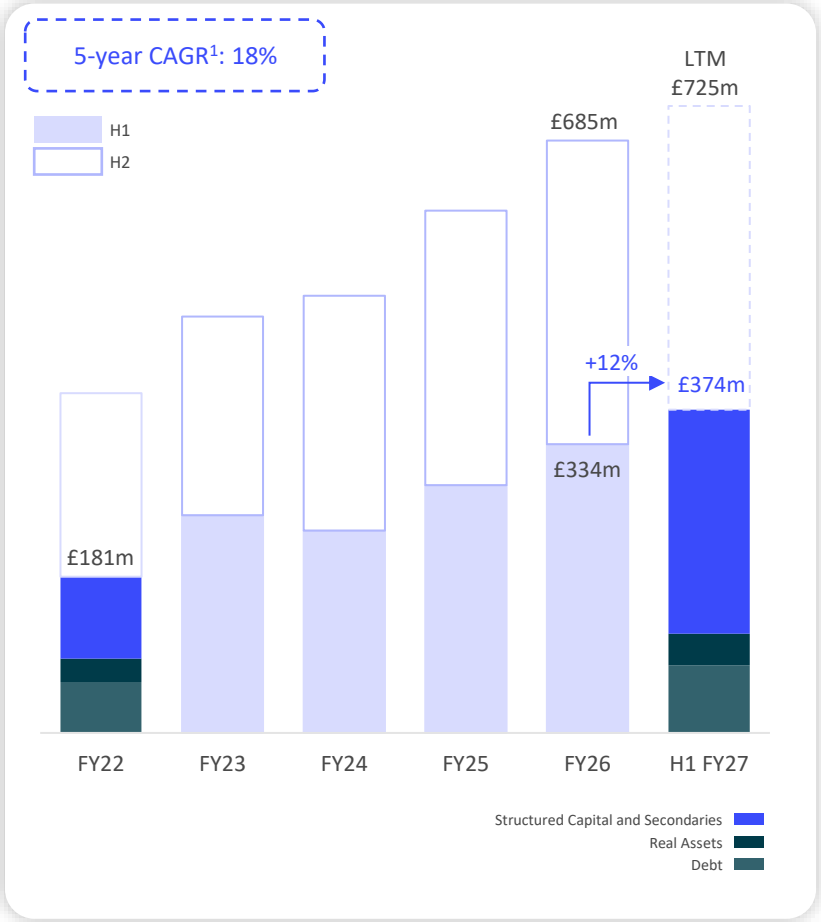
**ASSET VALUE**

| | |
|---|---|
| Balance sheet portfolio | 892p |
| Net (debt) | (32)p |

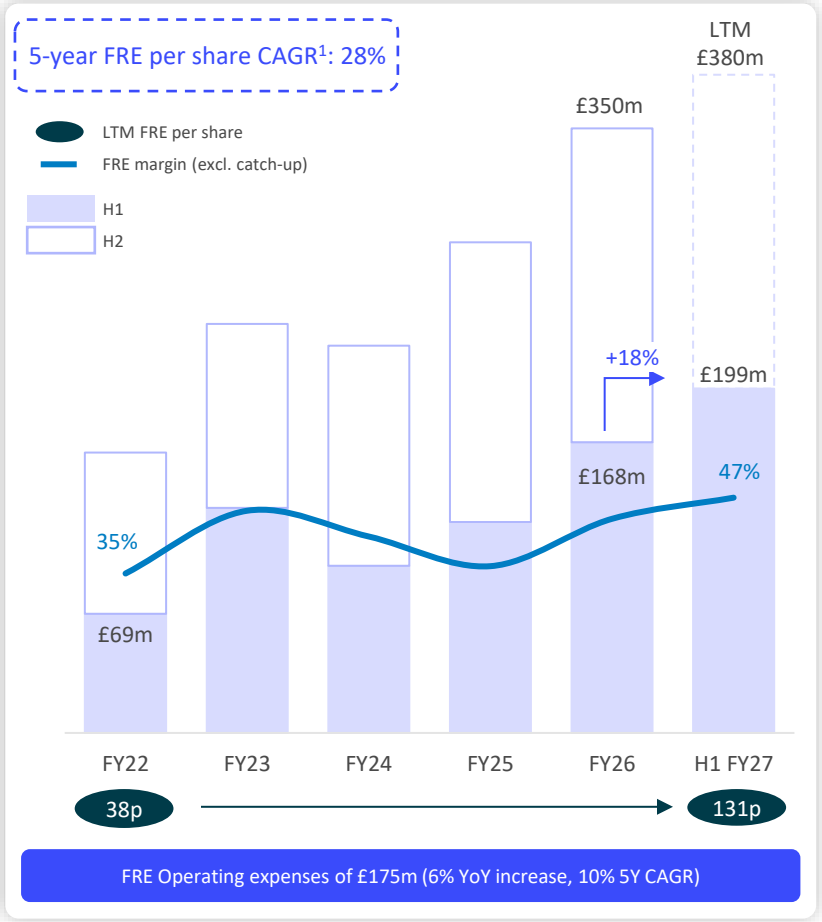
**Past performance is not a reliable indicator of future results.**

# Management fees and FRE

## GROWING AND DIVERSIFYING MANAGEMENT FEES




## FEE-RELATED EARNINGS ("FRE")



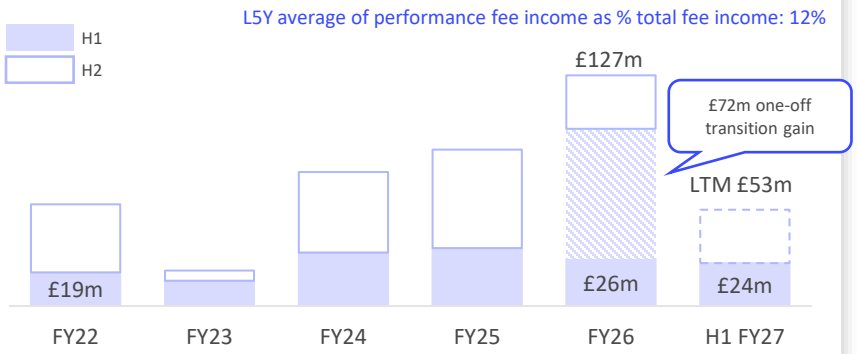

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1 Constant currency basis.

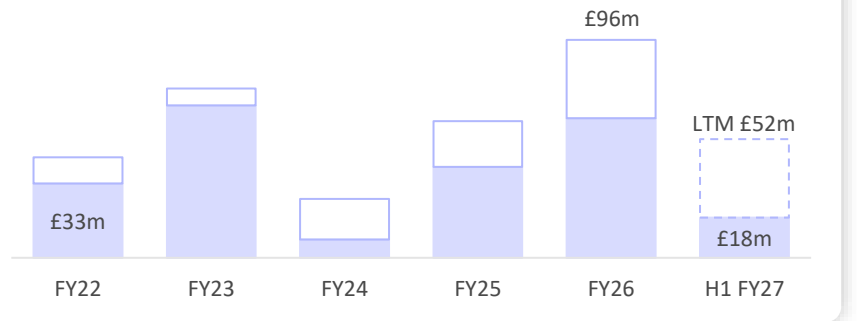
# Performance fees and balance sheet return

## PERFORMANCE FEES

### PERFORMANCE FEE INCOME




### REALISED PERFORMANCE FEES




## BALANCE SHEET RETURN

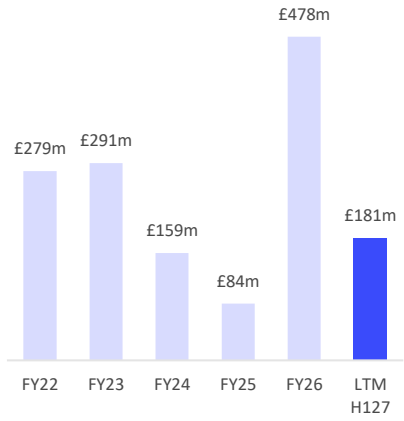
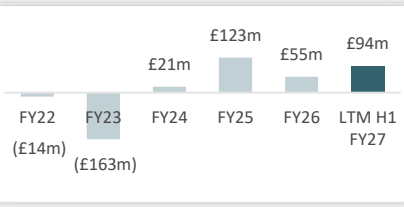
| | | LTM H1 FY27 | 5Y average |
|---|---|---|---|
| P&L | Net balance sheet return | 5.0% / £132m | 8.6% / £241m |
| Cash | Co-investment portfolio net realisations | 6.7% / £181m | 8.2% / £226m |

Outlook

We are in the early stages of a multi-year period of significant cash generation from our co-investment portfolio

**Past performance is not a reliable indicator of future results.**

# Balance sheet portfolio grows management fees while reducing capital intensity

| | | Value at H1 FY27 | Expected future capital intensity | Net cash generation |
|---|---|---|---|---|
| Co-investment portfolio | In or alongside funds<br>Anchors fundraising to demonstrate alignment with LPs and grow management fees | £2.0bn | ⇨ |  |
| | In CLOs<br>Complies with risk retention rules and anchors fundraising to grow management fees<br>*Raising 2nd vintage of CLO equity vehicle, will reduce capital intensity of CLO business* | £0.3bn | ⇩ | |
| Seed investments | Short-term capital to build a track record for new strategies and warehouse investments prior to transferring into a first-time fund | £0.3bn | ⇨ |  |



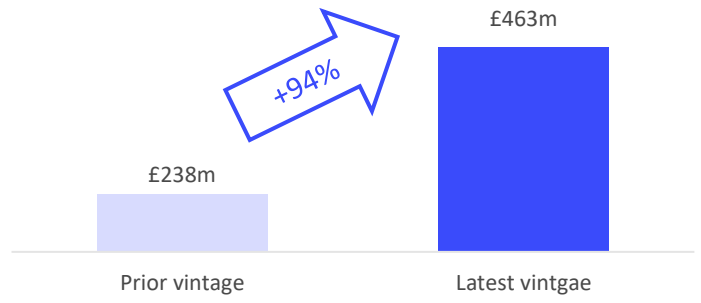


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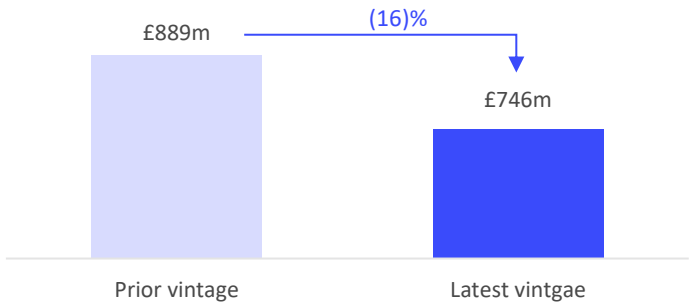
# In practice: growing management fees, reducing capital intensity

| Fund | Final close | vs. prior vintage |
|---|---|---|
| Structured Capital & Secondaries | | |
| Europe IX | €12.1bn | +€4.0bn |
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| Debt | | |
| SDP 5 | €15.3bn | +€7.2bn |
| NACP III | $1.9bn | +$0.6bn |
| Average upsize vs. previous vintage[3] | | +80% |

Annualised total management fee potential[1]




Total balance sheet commitment at cost

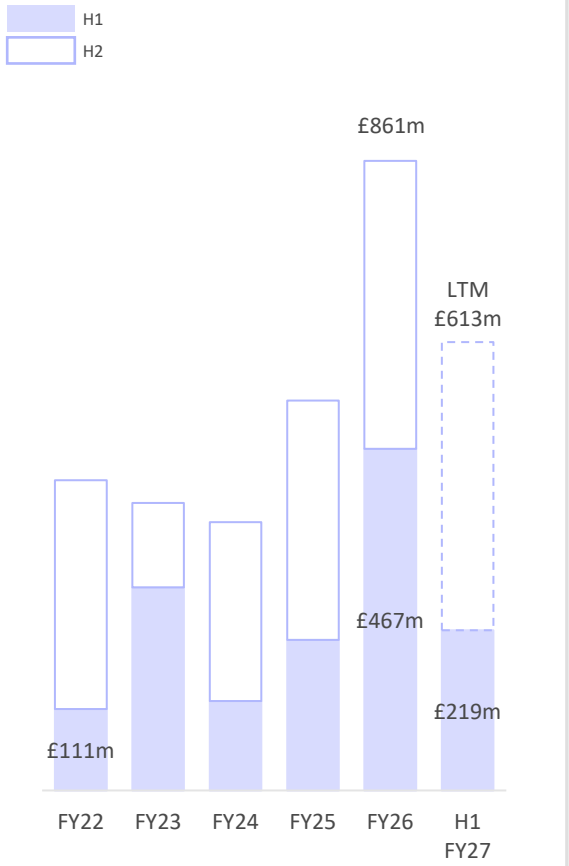



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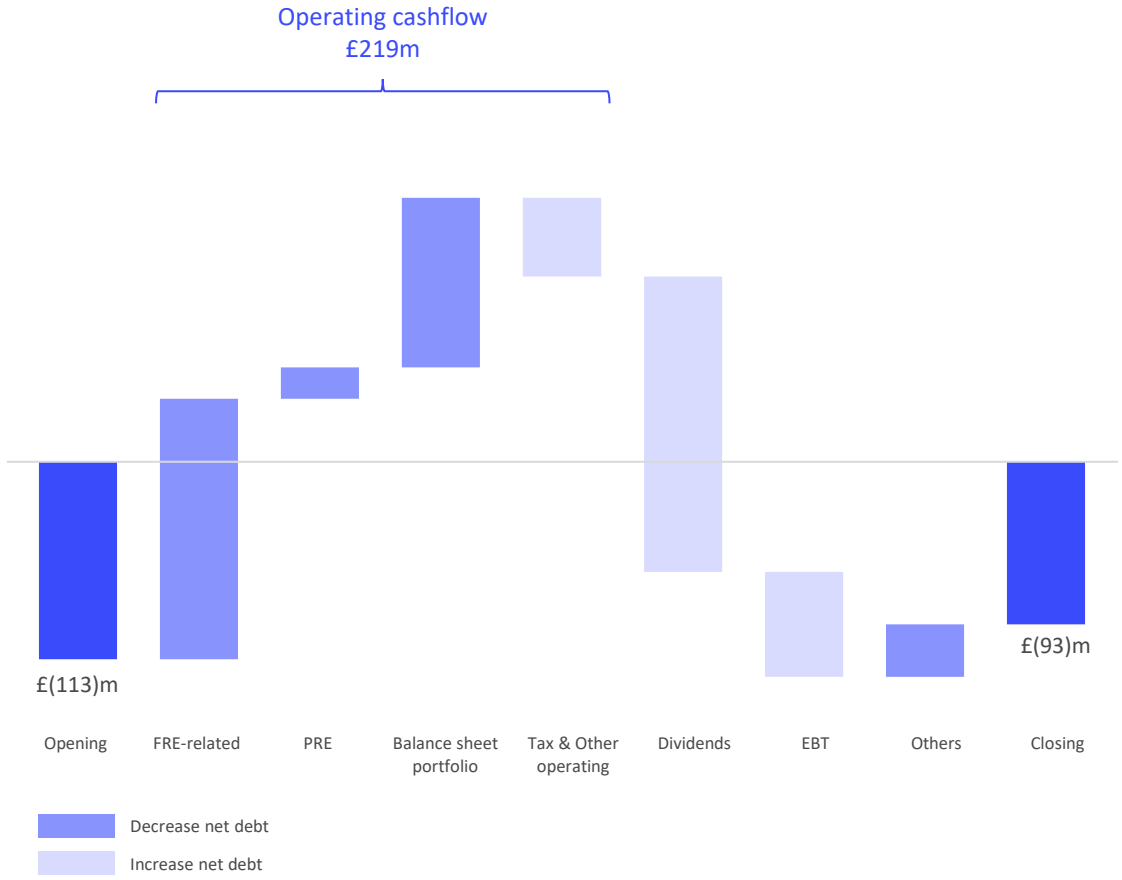
1 Assume full deployment for debt funds, annualised management fees on programme size for comparison and using effective management fee rate at fund level as of 30 September 2026 – for funds with different sleeves the fee rate for the largest sleeve is used. Funds converted into GBP as of 30 September 2026.

# The business generates significant cash

## GROUP OPERATING CASHFLOW




## NET (DEBT) REDUCED TO £93M DURING H1 FY27




**Past performance is not a reliable indicator of future results.**

# Robust capitalisation to invest and grow through cycles

**Target capital structure**: zero net financial debt over the medium term

Net financial debt

£93m

Total available liquidity

£1,431m

Uncalled commitments to funds in their investment period

£995m

Credit ratings

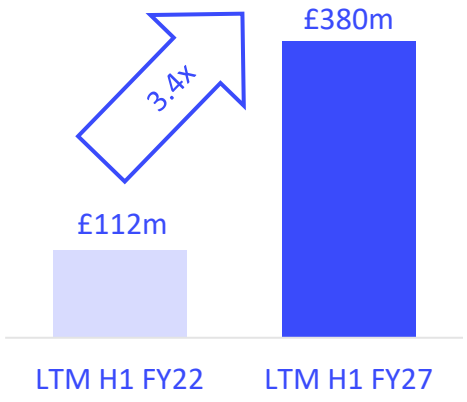
BBB+ Stable (Fitch)

BBB+ Stable (S&P)

**Past performance is not a reliable indicator of future results.**

# Five-year view: transformational financial progress

## Growing FRE

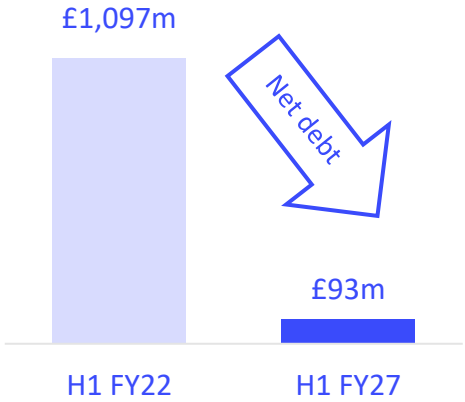



## Generating cash

**£3bn**

cumulative operating cash flow since H1 FY22

## Strengthening balance sheet

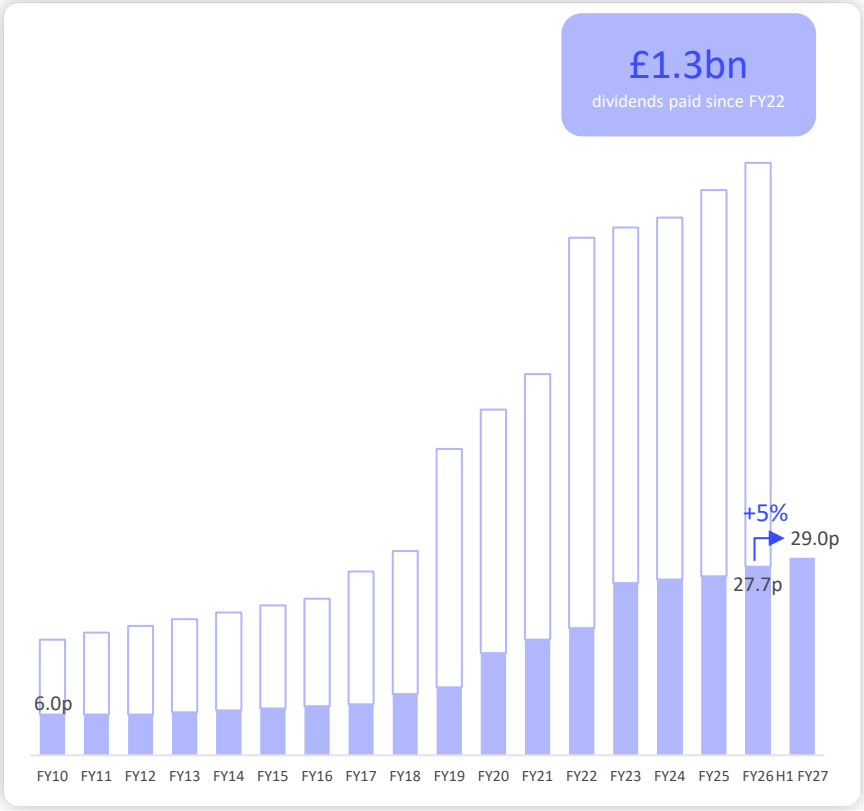



Balance sheet portfolio has remained constant size over the period
*H1 FY22: £2.6bn → H1 FY27: £2.6bn*

**Past performance is not a reliable indicator of future results.**

# Progressive dividend, investing for growth, returning excess capital to shareholders

## MAINTAINING PROGRESSIVE DIVIDEND POLICY




## ALLOCATING EXCESS CAPITAL

Long-term growth in FRE per share

Further organic or inorganic growth

Return capital to shareholders

Reducing balance sheet commitments to future vintages, as appropriate

*"We will invest that capital to maximise long-term growth in FRE per share and will return excess capital to shareholders."*

**Stock-based compensation neutralised through on-market share purchases**

**Past performance is not a reliable indicator of future results.**

# Clear framework for generating shareholder value

Invest well

Deepen and broaden client relationships

Execute efficiently

**Grow FEAUM**
5Y CAGR
11%

**Grow management fees**
5Y CAGR
18%

**Grow FRE per share**
5Y CAGR
28%

*Opportunity to further enhance through capital allocation decisions*

Performance fees

Balance sheet portfolio

**Past performance is not a reliable indicator of future results.**

# Q&A

# Appendix

# Our medium-term financial guidance

## Growth

- Fundraising of at least $55bn in aggregate between 1 April 2024 and 31 March 2028

**$48bn**
raised since 1 April 2024

## Profitability

- FRE margin expansion (excluding catch-up fees)

**+12pp**
L5Y

## Performance fee income

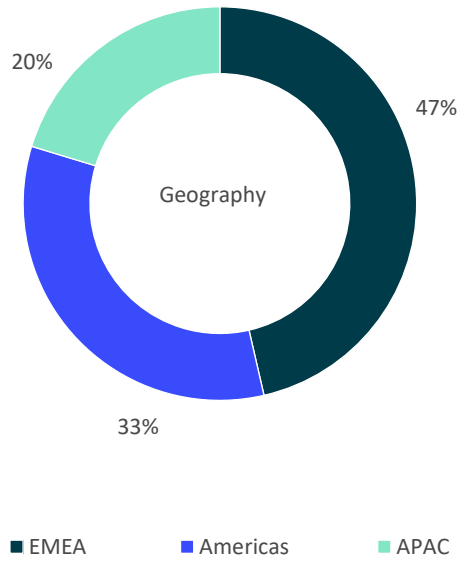
- Performance fee income to represent c. 10-20% of total fee income

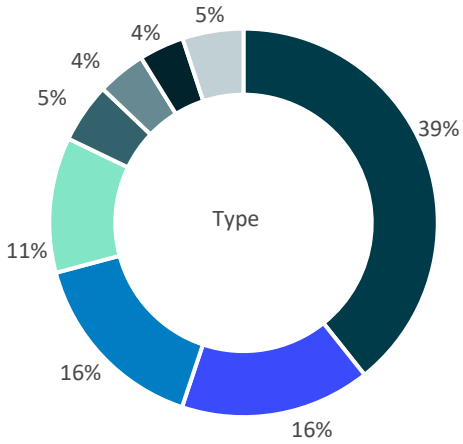
**12%**
L5Y

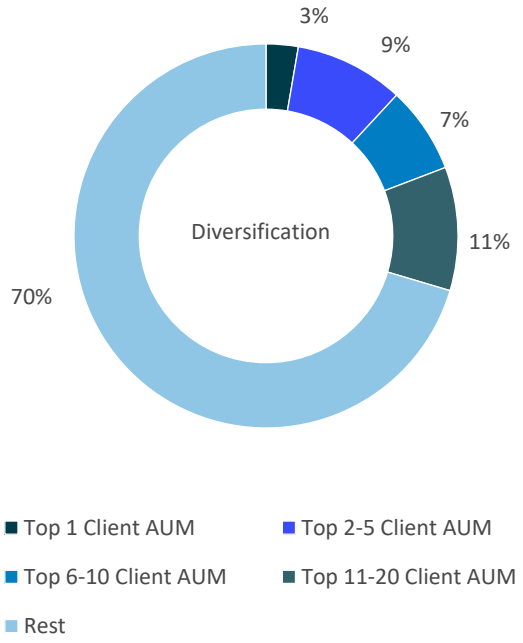
**Past performance is not a reliable indicator of future results.**

# Our client franchise counts almost 900 clients worldwide

## DIVERSIFICATION




**Diversification does not guarantee a profit or protect against losses.**

Based off $bn FEAUM, excluding CLOs and listed vehicles.

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