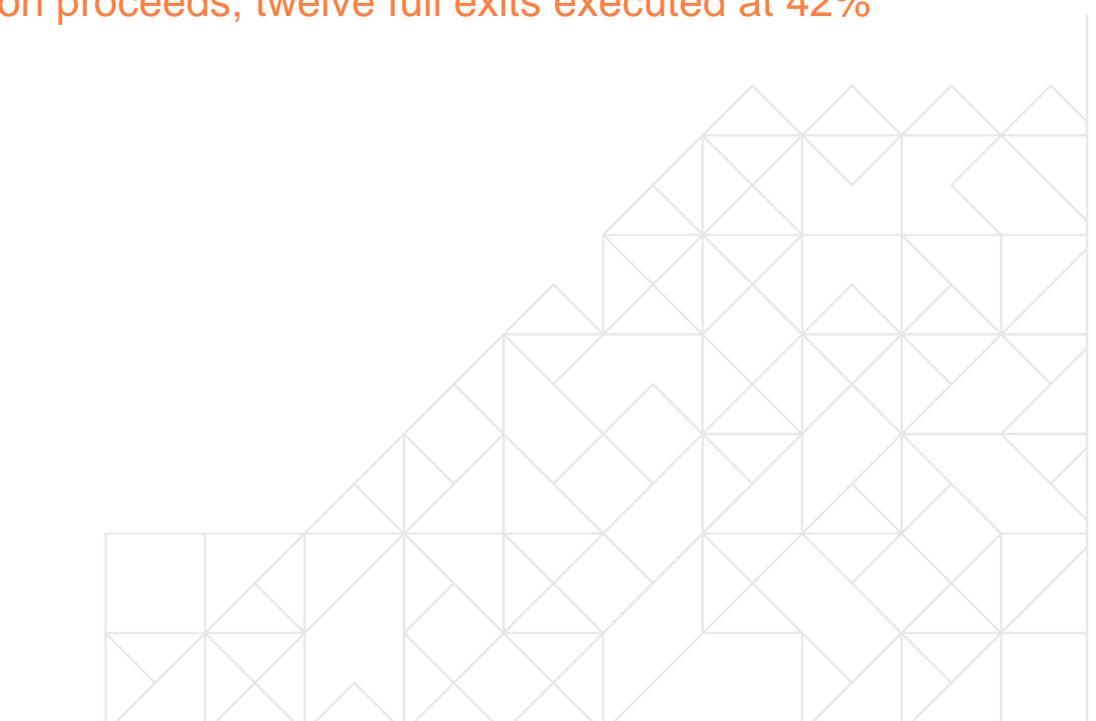




Q1 results to 30 April 2021

Highest ever quarter of realisation proceeds; twelve full exits executed at 42% uplift to carrying value



Note: All data as at 30 April 2021 unless specified

Quarter in review

Solid performance across Portfolio

- ▶ NAV per share of 1,402.0p, total return of 1.6%
- ▶ 3.4% Portfolio return on a local currency basis
- ▶ Active approach to portfolio construction, focused on defensive growth

Excellent period of realisations

- ▶ £100m realisation proceeds received in the quarter
- ▶ Proceeds represent c.70% of the average annual realisation proceeds for the last five years
- ▶ 12 full exits at average 42% uplift to carrying value, 3.9x multiple to cost

Exciting investment pipeline

- ▶ Anticipating a very strong year of deployment for our High Conviction Investments
- ▶ Two new direct investments made in the quarter
- ▶ Strength of balance sheet provides us with significant capacity to execute our strategy

ICG Enterprise Trust

Investing in private companies to generate long-term returns

40 years generating value for shareholders

- ▶ Incorporated in June 1981
- ▶ FTSE 250-listed company: daily liquidity
- ▶ Focused on delivering attractive risk-adjusted returns by investing in private, defensive growth companies
- ▶ Investment Committee has an average of 20 years+ private equity experience
- ▶ Managed by ICG for last 5 years, a FTSE 100-listed leading global alternative asset manager with \$56bn¹ assets under management

Track record of long-term value creation

	Q1 '22	Last 12 months ²	Last 3 years ³	Last 5 years ⁴
NAV per share total return	1.6%	29.8%	53.1%	108.7%
Average exit multiple to cost	3.9x	3.0x	2.4x	2.4x
Average exit valuation uplift	42%	38%	34%	35%

¹ As at 31 March 2021

² Twelve months ending 30 April 2021

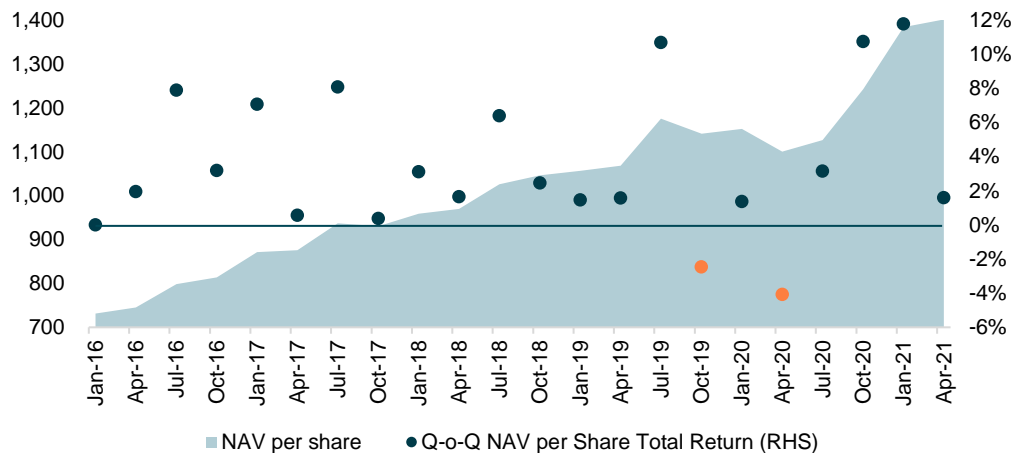
³ NAV return for three years ending 30 April 2021, exit data for three years ending 31 January 2021

⁴ NAV return for five years ending 30 April 2021, exit data for five years ending 31 January 2021

Creating value for our shareholders

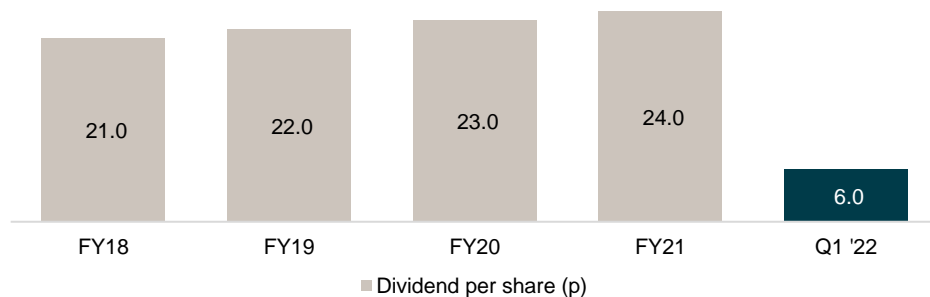
Significant shareholder value added since ICG became Manager¹

Historical NAV growth



+15.8%
Five-year annualised NAV per share total return

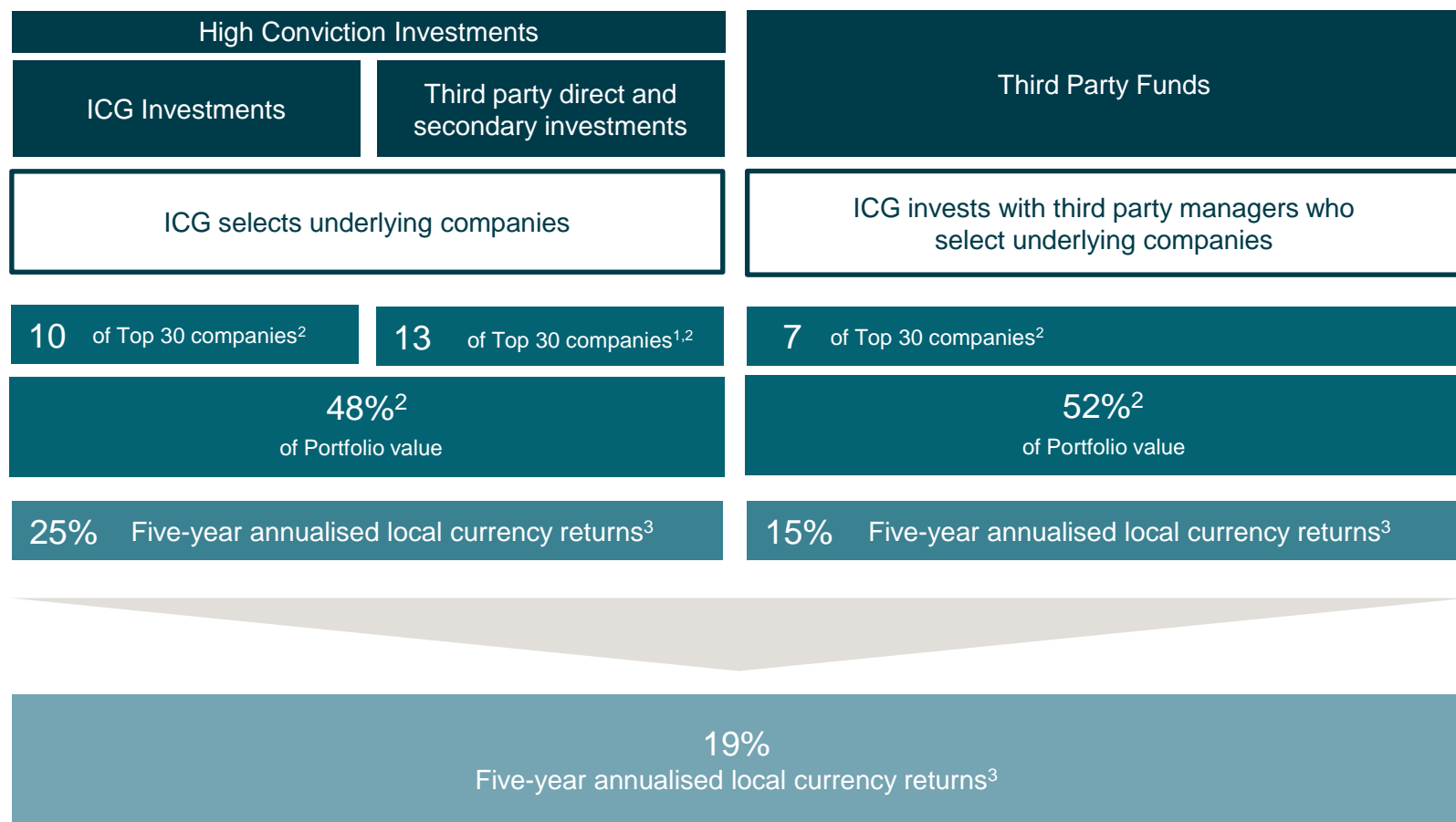
Alongside progressive dividend policy



¹ ICG Alternative Investments Limited, a subsidiary of Intermediate Capital Group plc, became the Manager of ICG Enterprise Trust on 1 February 2016

Actively managed Portfolio

Delivering attractive risk-adjusted returns

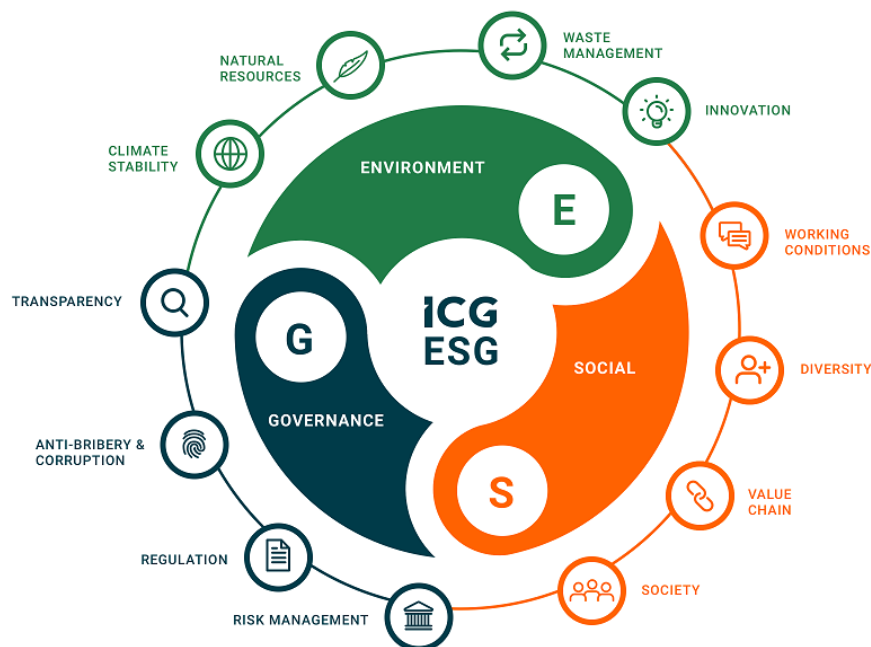


¹ All or part of investment held as a third party direct investment or acquired as part of third party secondary investment
² Breakdown as at 30 April 2021
³ Five-year annualised local currency returns to 31 January 2021

ESG

Integrated in all we do











- ▶ Long-standing area of focus for ICG
 - ESG considerations embedded across business
 - Led by Eimear Palmer, Responsible Investing Officer
- ▶ Integrated within ICG Enterprise Trust investment and monitoring process
 - Detailed and active due diligence on all High Conviction Investments and Third Party Fund commitments
 - Integral part of Investment Committee decisions
 - Active engagement and monitoring of ESG performance
- ▶ Robust governance at the heart of ICGT and private equity model more broadly
 - ICG Enterprise Trust
 - Third party managers
 - Direct investments



Focus on our largest 10 investments

Managing diversification and exposure

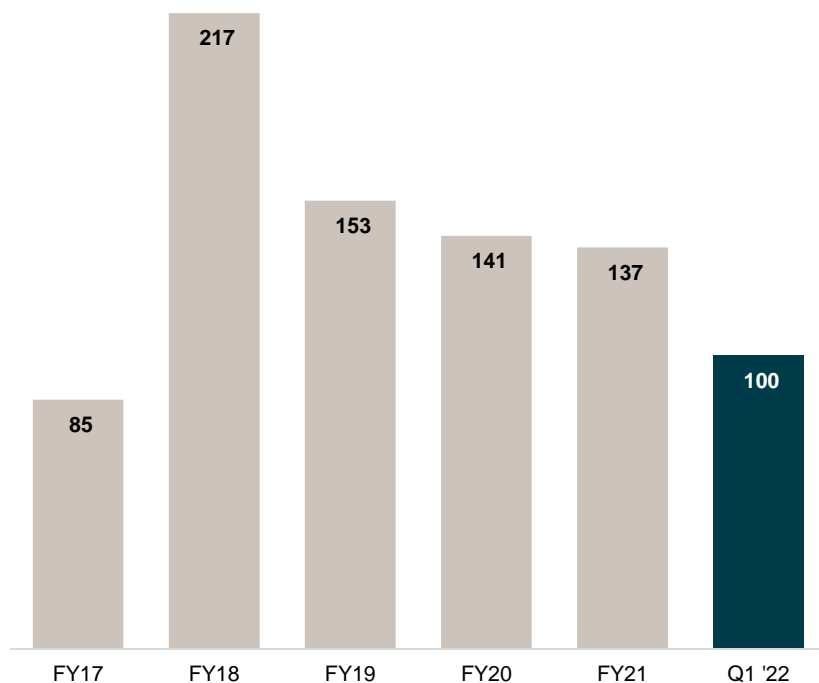
- ▶ Largest 10 investments represent 30% of Portfolio value
- ▶ Broad diversification across sector, vintage and geography
- ▶ 9 of the largest 10 investments are High Conviction Investments

Rank	1	2	3	4	5	6	7	8	9	10
										
% Portfolio value	8.2%	4.1%	3.5%	2.4%	2.2%	2.2%	2.2%	2.0%	1.9%	1.8%
Manager	BC Partners	ICG	ICG	New Mountain Capital	Gridiron	ICG / Hg Capital	ICG	ICG	ICG	PAI Partners
Year of investment	2015	2017	2018	2018	2016	2017 / 2020	2019	2017	2014	2019
Sector	Consumer goods and services	Healthcare	Business services	TMT	Consumer goods and services	TMT	Healthcare	Industrials	Education	Consumer goods and services
Country	USA	France	Germany	USA	USA	Norway	Italy	Hong Kong	UK	UK

Exceptional quarter for realisations

Proceeds received totalling £100m

Historical realisation activity (£m)



Key realisations in the quarter

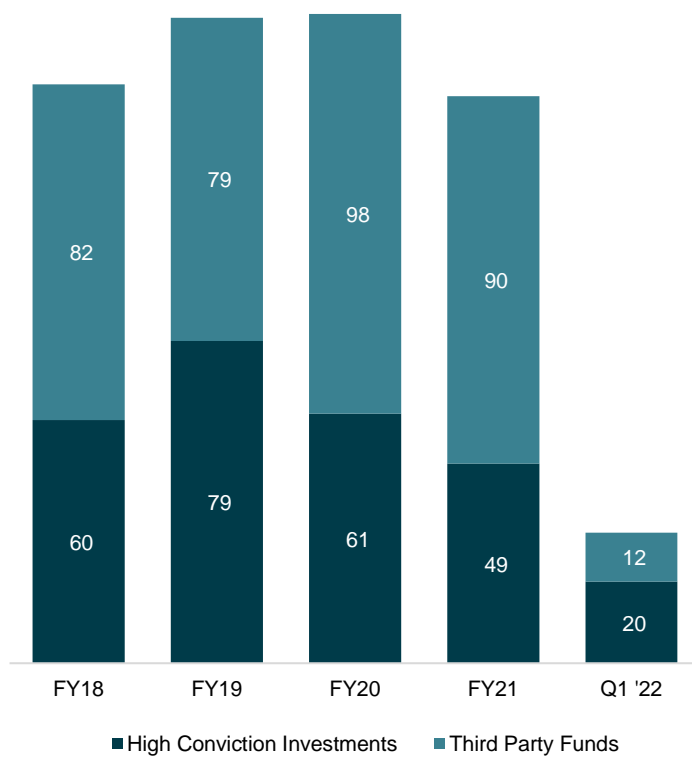


Twelve full exits executed at average 42% uplift to carrying value; five year historical average of 35%

Investment activity

Executing on high quality pipeline of investment opportunities

Investment activity (£m)



New direct investments made in the quarter¹



New Third Party Fund commitments made in the quarter



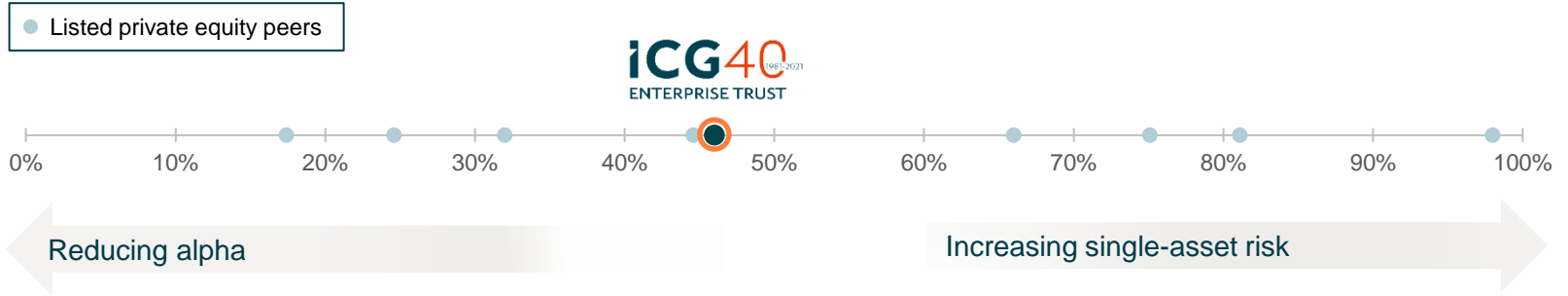
THE JORDAN COMPANY

¹ Direct investment in AMEOS Group was committed to in April 2021 but not funded until after the quarter end

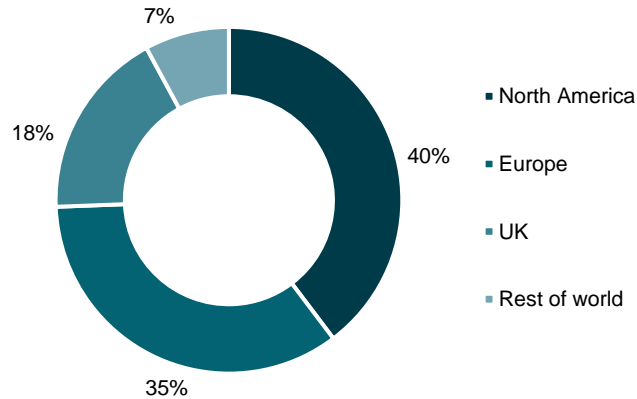
Our Portfolio today

Strategically positioned for defensive growth

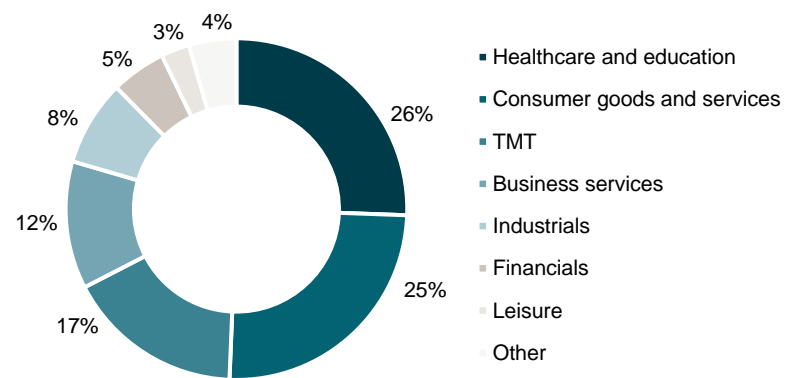
Optimising exposure of Top 30 companies as % of Portfolio value¹



Balanced geographical exposure



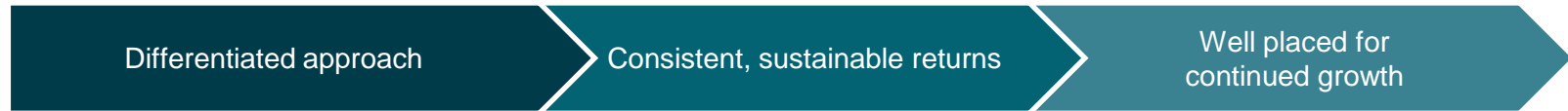
Resilient sector exposure



¹ Top 30 companies concentration. Source: ICG Enterprise Trust data as at 30 April 2021. Peer data taken from external disclosures published between January – May 2021. Five peers express exposure as a % of NAV. The peer depicted on the left most point of the graph discloses exposure of Top 25 companies

Outlook

Differentiated approach to deliver significant value over long term



Differentiated approach

- ▶ Active approach to portfolio construction and management
- ▶ Direct investments increase exposure to high-quality companies with defensive growth characteristics
- ▶ ICG plc as manager provides access, insight and expertise through its global network

Consistent, sustainable returns

- ▶ NAV total return of 1.6% for the quarter and 108.7% for the last five years
- ▶ Shareholder value driven by consistent NAV growth and progressive dividend policy
- ▶ Portfolio realisations generating consistent and significant uplifts to carrying value

Well placed for continued growth

- ▶ High calibre, dedicated investment team focused on delivering continued success for ICG Enterprise Trust
- ▶ A strong pipeline of exciting investment opportunities
- ▶ Record realisation proceeds has resulted in significant capacity to execute on attractive opportunities

Legal notice

What this document is for

This document has been prepared by ICG Alternative Investment Limited (“ICG AIL”) as manager of ICG Enterprise Trust plc (“ICG Enterprise”). The information and any views contained in this document are provided for general information only. It is not intended to be a comprehensive account of ICG Enterprise’s activities and investment record nor has it been prepared for any other purpose. The information contained in this document is not intended to make any offer, inducement, invitation or commitment to purchase, subscribe to, provide or sell any securities, service or product or to provide any recommendations on which users of this document should rely for financial, securities, investment, legal, tax or other advice or to take any decision.

Scope of use

ICG Enterprise and/or its licensors/ICG AIL own all intellectual property rights in this document. You are invited to view, use, and copy small portions of the contents of this document for your informational, non-commercial use only, provided you also retain and do not delete any copyright, trademark and other proprietary notices contained in such content. You may not modify, publicly display, distribute or show in public this document or any portion thereof without ICG Enterprise’s prior written permission.

Risk considerations

You should remember that the value of investments, and the income from them, may go down as well as up, and is not guaranteed, and investors may not get back the amount of money invested. Past performance cannot be relied on as a guide to future performance or returns. Expressions and opinions in this document, may be subject to change without notice. Affiliates, directors, officers and/or employees of ICG Enterprise may have holdings in ICG Enterprise investment products or may otherwise be interested in transactions effected in investments mentioned in this document.

Accuracy of information

Although reasonable care has been taken to ensure that the information contained within this document is accurate at the time of publication, no representation or promise (including liability towards third-parties), expressed or implied, is made as to its accuracy or completeness or fitness for any purpose by ICG Enterprise, or its subsidiaries or contractual partners. ICG Enterprise, ICG AIL or their subsidiaries or contractual partners will not be liable for any direct, indirect, incidental, special or consequential loss or damages (therefore including any loss whether or not it was in the contemplation of the parties) caused by reliance on this information or for the risks inherent in the financial markets. To the maximum extent permitted by applicable law and regulatory requirements, ICG Enterprise, ICG AIL and their subsidiaries or contractual partners specifically disclaim any liability for errors, inaccuracies or omissions in this document and for any loss or damage resulting from its use.

Forward-Looking Statements

This document contains certain forward-looking statements that are not purely historical in nature. Such information may include, for example, projections, forecasts and estimates of return performance. The forward-looking information contained herein is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which are specified herein). Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed. In addition, not all relevant events or conditions may have been considered in developing such assumptions. Accordingly, actual results will vary and the variations may be material and adverse.

Sales restrictions

The distribution of this document in certain jurisdictions is likely to be restricted by law. The information in this document does not constitute either an offer to sell or a solicitation or an offer to buy in a country in which this type of offer or solicitation is unlawful, or in which a person making such an offer or solicitation does not hold the necessary authorisation to do so, or at all. Accordingly, persons viewing the information in this document are responsible themselves for ascertaining the legal requirements which would affect their acquisition of any investment, including any foreign exchange control requirements.