Investcorp Capital PLC (ADX: ICAP)

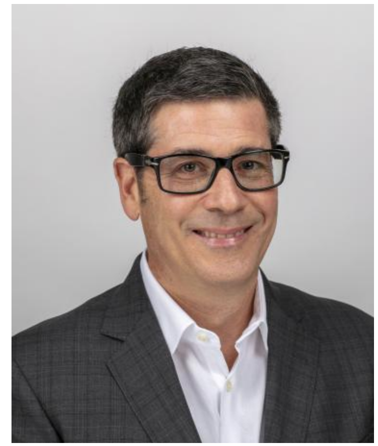
RESULTS PRESENTATION
Q3 FY2026

1 May 2026

On the call today

Sana Khater
Chief Executive Officer

Rohit Nanda
Chief Financial Officer



Jonathan Dracos
Chief Investment Officer

Investcorp Capital at a glance

Who we are

Listed in

Nov 2023

Market cap of

AED3.2 bn / $877 m

Total assets of

$2 bn

Total shareholders

~1000

INVESTCORP

ICAP was founded and established by **Investcorp Group (“Investcorp”)**, a leading global alternatives investment firm

$60+ bn

AUM

40+ year

track record

14

offices

Private markets investment expertise in

private equity, real assets and credit

Maintained uninterrupted operations, supported by Investcorp’s global platform, strong liquidity position, and diversified, resilient portfolio

[1] Source: Company as of 31 March 2026

Our business model

Two complementary business activities

Underwriting activity

Funds private market investments between origination and syndication

- Generates underwriting fee income
- Generates commitment fee income
- Regular and consistent cash generation

Co-investment activity

Co-invests in private market investments

- Drives NAV accretion via capital appreciation and value creation
- Generates predictable yield from fees, interest, rental income and cash distributions
- Reinvests proceeds to expand asset base and future income

A unique value proposition for public market investors

Our execution framework

Consistent Underwriting Velocity	Maintain origination & syndication cadence
Disciplined Co-investment Deployment	Focus on current attractive investment themes
Proactive Realization Focus	Drive ongoing cash yield and long-term capital gains through exits
Optimized Leverage & Liquidity	Prudent RCF utilization and leverage ratios
Diversified Portfolio Construction	Reduce volatility through balanced geographic and sector exposure

Macro & business performance

Themes for 2026

High geopolitical risk	Global growth revised downwards due to oil price shock	Inflationary pressures and potential for stagflation	Technology & AI: Growth Engine with Valuation Risk	Fiscal Policy: Support Now, Constraints Later
• Geoeconomic confrontation ranked #1 global risk for 2026 • Middle East conflict has already: 1) Lifted oil >$100/bbl temporarily 2) Tightened financial conditions 3) Re-priced inflation risk • US–China, EU–China, and trade weaponization remain structural threats • ROY takeaway: Macro volatility is now event-driven, not cycle-driven.	• Baseline: Global GDP growth ~3.1–3.3% in 2026, modestly revised down in April after Middle East escalation • Divergence is structural: • US: Above-trend growth supported by fiscal impulse and AI investment • Eurozone: Weak growth despite easing policy7 • China: Export-led resilience; domestic demand remains soft • ROY takeaway: Global recession still unlikely, but growth dispersion creates regional and asset-class differentiation.	• Core inflation continues to trend lower but unevenly • Energy-driven shock risk from Middle East conflict has pushed headline inflation higher short-term, especially in EMs • Services inflation remains sticky in the US and parts of Europe • ROY takeaway: Sustained higher oil price may cause resurgence of inflation and potentially stagflation in Developed markets.	• AI capex is a major upside driver to productivity and earnings IMF, Moody's, WEF all flag AI valuation correction risk if adoption disappoints • Productive gains to-date are uneven. • AI related sectors represent an increasing percentage of the investible universe. • ROY takeaway: AI remains a macro tailwind - but also the financial stability risk.	• US fiscal impulse peaks in H1 2026, fades into H2 (tax incentives, AI-capex support) • Europe: Targeted fiscal loosening (Germany infra/defence) • Public debt concerns rising globally, especially in EMs • ROY takeaway: Fiscal support cushions growth in 2026 but sovereign risk differentiation intensifies.

Source: Goldman Sachs, IMF, FRB

Risk themes by asset class

Private equity

Current State

- Deal activity remains selective, supported by significant dry powder.
- GP-led secondaries, continuation vehicles (CVs), and minority stakes are increasingly used to generate liquidity amid slower exit markets.
- Public market return expectations are modest, reinforcing the relative attractiveness of PE illiquidity premia.

Macro Implications

- Higher discount rates limit multiple expansion, shifting returns toward operational value creation.
- Exit timelines are lengthening; valuation dispersion across sectors is widening.
- Stagflation due to higher oil prices may lower valuations and margins.

Conclusion

- PE remains the highest expected-return asset class, but outcomes are increasingly driven by execution quality rather than leverage or beta.

Real assets

Current State

- Repricing is largely complete, with cap rates now better reflecting structurally higher rates.
- Infrastructure benefits from contractual inflation linkage, regulated returns, and stable demand, despite fiscal constraints.
- Real estate fundamentals are mixed:
  - Resilient: logistics, data centres, select residential
  - Challenged: office and affordability-constrained residential

Macro Implications

- Higher-for-longer rates keep pressure on valuations.
- Inflation volatility and energy risk increase the appeal of real, cash-flowing assets.
- Affordability constraint may limit ability to increase rent in Residential assets.

Conclusion

- Real assets are transitioning from a repricing phase to a selective income-driven opportunity.

Credit

Current State

- Credit performed strongly in 2025; performance is expected to remain solid in 2026, supported by still-resilient growth.
- Spread compression limits upside, particularly in lower-quality segments.
- CLO equity returns were muted; senior tranches remain well supported by high base rates.
- AI related sectors represent 10.7% of investment grade assets vs. 1.9% in 2006.

Macro Implications

- Higher policy rates increase carry but also raise refinancing risk into 2026–27.
- AI/Software sector sell-off in Credit has impacted Credit and Credit managers.

Conclusion

- Credit remains compelling for income and capital preservation, but deterioration of credit quality and rising defaults may be key risks.

Source: Capital Economics and KKR

Markets stable but increasingly cautious across asset classes

Private Equity

PE Emerging Markets: Performance mixed, with resilience in parts of the portfolio.

Capital markets softer, with subdued IPO activity impacting exit environment.

Geopolitical uncertainty beginning to weigh on operations and delay exits.

PE North America: Deal activity impacted by macro volatility and rapid AI repricing, with processes temporarily paused.

Portfolio performance stable but with pockets of pressure.

PE Europe: Bifurcated market: strong assets transact well; average assets face valuation pressure.

Sellers remain reluctant to launch processes amid weak growth and uncertainty.

Real Assets

RA North America: Capital values remain broadly stable but transaction volumes have slowed; portfolio sectors (logistics, data centers, residential) remain resilient.

Early signs of operational softening with flat rent growth and rising warehouse vacancy.

Key risk is inflation/energy impact on tenants.

RA Europe: More challenged environment vs US; slower leasing and tenant activity

Capital markets already weak and further slowing. Energy costs remain a primary concern.

Capital markets subdued, though UK/Ireland logistics and retail show relative resilience.

Infrastructure: Continuing to deploy selectively, with focus on resilient sectors.

Monitoring fundraising environment and geopolitical impact.

Global Credit

Markets remain resilient, with tight spreads and low defaults, though forward risks are building

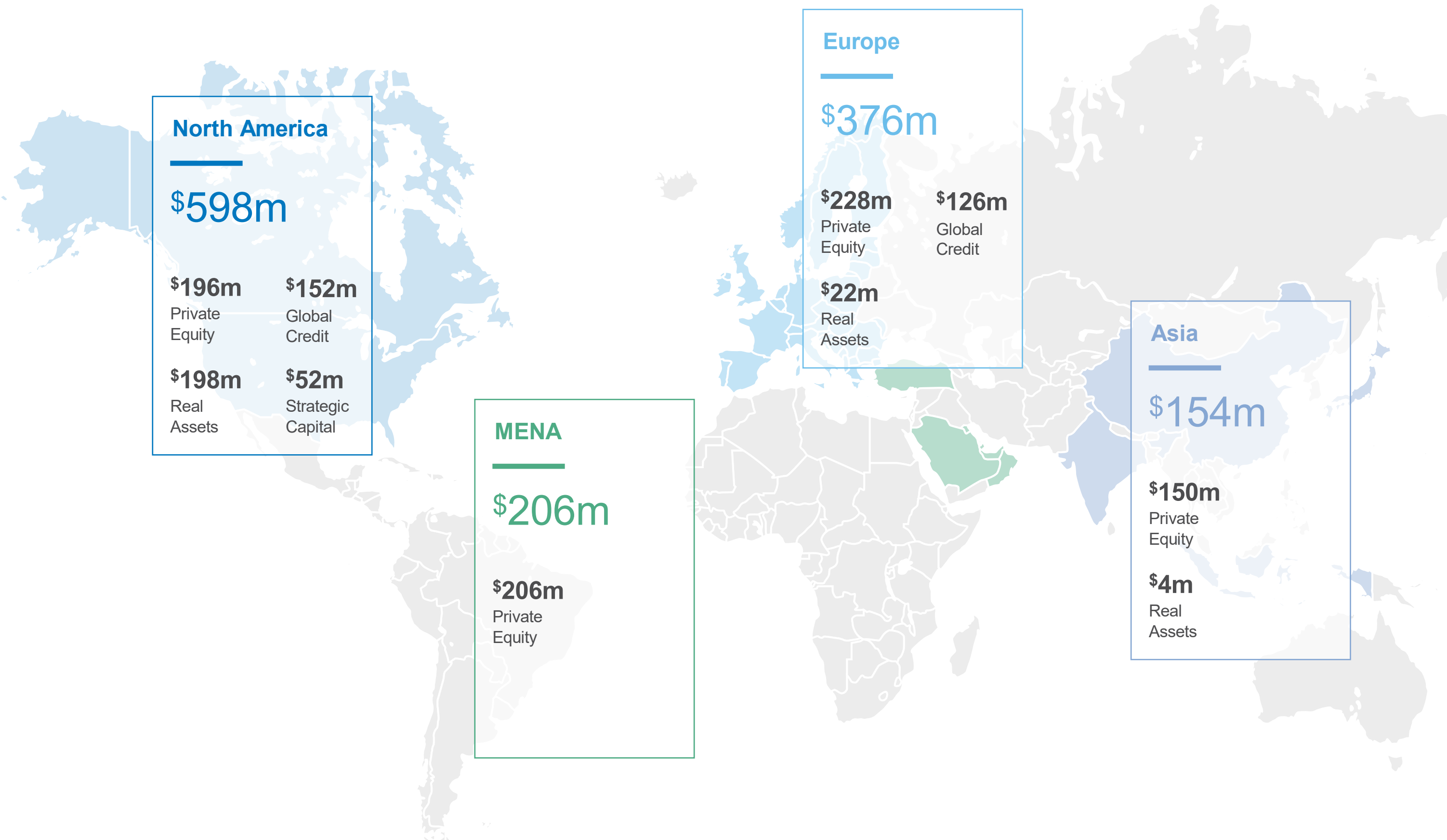
Increasing dispersion in private credit, with concerns around complexity and strategy drift in parts of the market

CLO markets supported by liquid syndicated loans and strong credit quality, with volatility creating opportunities

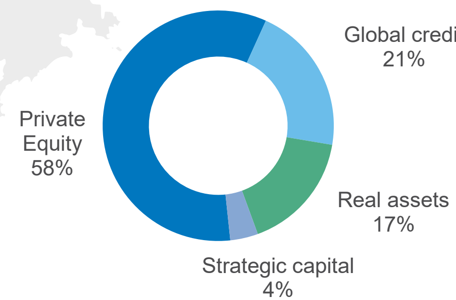
Defaults expected to gradually increase given macro, rates, and sector pressures

Current portfolio at a glance Q3 FY26

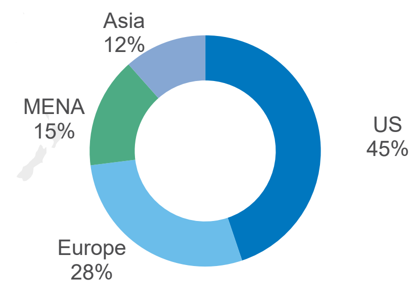
- Thoughtful portfolio construction and robust portfolio monitoring
- Overweight allocation to North America and Europe



Portfolio by Strategy



Portfolio by Geography



Source: Company as of 31 March 2026. Structured Product assets reallocated to the various asset classes.

Q3 FY26 Financial performance

Financial summary YTD FY2026 (Jul 1, 2025 to Mar 31, 2026)

$35 million

Net profit

(Q3 FY25: $41m)

$72 million

Gross operating income

(Q3 FY25: $69m)

$6 million

Operating expenses

(Q3 FY25: $7m)

56%

Yield generating assets

10%

Return generated by underwriting activity

6%

Return on core assets

$899 million

Capital invested across both business activities

(Q3 FY25: $1.2bn)

$912 million

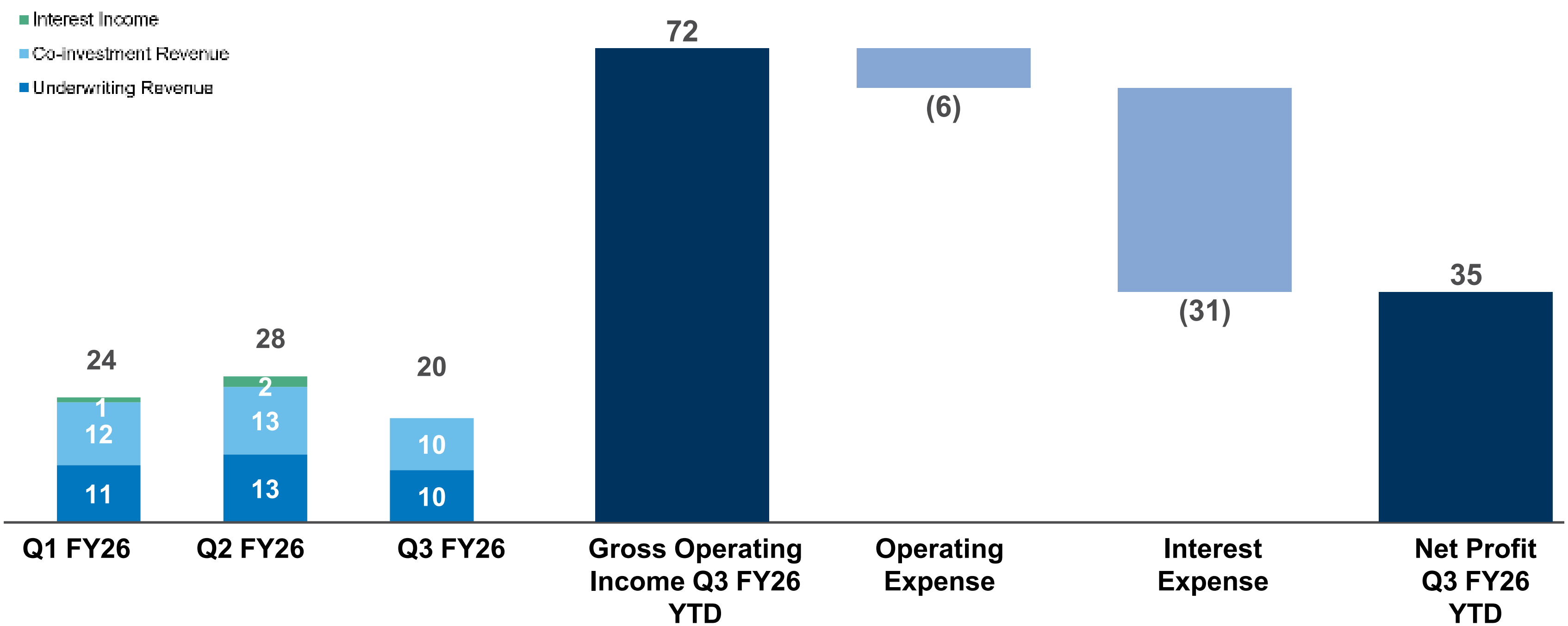
Distribution from exits and syndication

(Q3 FY25: $824m)

Year-to-date (YTD) indicating the period Jul 1, 2025 to Mar 31, 2026

Income statement breakdown (in $m)

- In nine months ending March 31, 2026, ICAP generated $35 million in net profit, 15% lower than last year.
- Interest expenses increased due to higher utilization of the RCF to support ongoing operations.
- **Underwriting** contributed $34 million, driven by good performance in Global Credit.
- **Co-investment** contributed $35 million. Returns remained stable in Global Credit and Strategic Capital, while Private Equity and Real Assets returns were muted, reflecting the broader macro environment.



Financial performance – balance sheet analysis

Robust balance sheet with ample liquidity

Assets

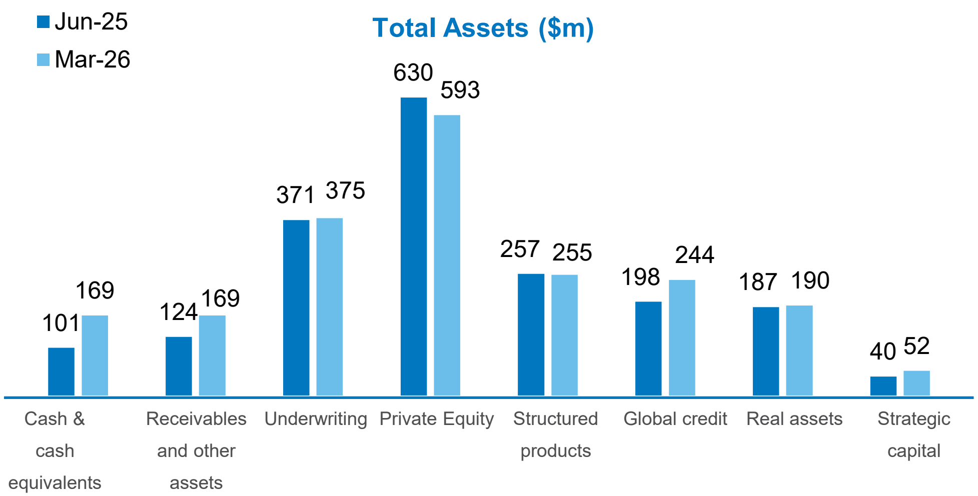
- In Q3 FY26, total assets grew by $139m reaching $2bn
- Due from related party increased by $68m due to increase in cash holdings
- Underwriting and Co-investments remain in line with opening balances

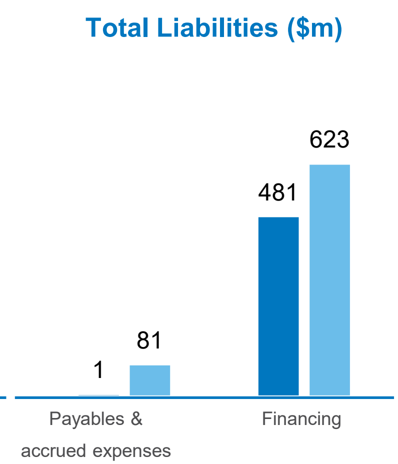
$m	Jun-25	Mar-26
Total Assets	1,908	2,047 ↑

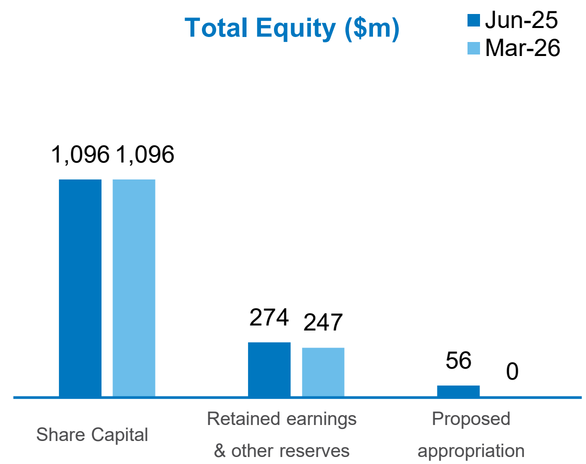
Liabilities and Equity

- Liabilities increased by $142m reflecting revolver drawdown
- Equity decreased by $83m due to a dividends paid

$m	Jun-25	Mar-26
Total liabilities	482	704 ↑
Total equity	1,426	1,343 ↓







Underwriting activity in Q3 FY26 YTD

	Origination	Syndication
Private Equity	Kanawha Scales & Systems, Guardian Fire Services	Epipoli, Shearer, Guardian Fire Services, Kanawha Scales & Systems
Real Assets	Coastal Infill Industrial, Gateway Living Portfolio, Eastern Living Properties, Central Logistics Portfolio	Baltimore & Minneapolis, Student Housing V, Gateway Living, Eastern Living Properties, Coastal Infill Industrial, Central Logistics Portfolio
Global Credit	US and EU CLOs	US and EU CLOs
Total Q3 FY26	**$697m** underwritten origination	**$704m** syndication activity
Total Q3 FY25	**$854m** underwritten origination	**$718m** syndication activity

Co-investment activity in Q3 FY26 YTD

	Co-investments	Exits and distributions
Private Equity	Kanawha Scales & Systems, Guardian Fire Services	NAPE Continuation Fund, BCTS, Miebach, IVC Tech Partners V, UTA JV, Golden Horizon Fund, IVC Tech Continuation Vehicle, Outcomes First Group, Jianuo, Saudi Pre-IPO Fund
Real Assets	Coastal Infill Industrial, Gateway Living Portfolio, Eastern Living Properties, Industrial Fund II, Central Logistics Portfolio	2020 Warehouse and Logistics, Industrial Fund, Infra India Opportunities, UK Industrials & Logistics III, 2021 Multifamily, Eastern Living Properties
Global Credit	US and EU CLOs	US and EU CLOs
Strategic Capital	-	ISCP and ISCP II
Structured Products	-	Structured Products
Total Q3 FY26	**$202m** deployed in co-investment exposures	**$208m** realized in co-investment exposures
Total Q3 FY25	**$356m** deployed in co-investment exposures	**$106m** realized in co-investment exposures

INVESTCORP CAPITAL

Outlook

Closing remarks

ICAP remains focused on compounding earnings through disciplined deployment, resilient income streams, and a steadfast commitment to shareholder returns.

- ✓ **Operations remained uninterrupted** through recent geopolitical developments, supported by Investcorp's global platform, strong liquidity, and a diversified, resilient portfolio.
- ✓ **Continued resilience expected through FY26**, supported by strong underwriting and placement activity, as well as sound co-investment portfolio generating recurring income.
- ✓ **Pipeline visibility remains strong across asset classes**, underpinned by robust origination in private credit, infrastructure, and real estate, alongside selective private equity opportunities.
- ✓ **Confident in ability to deliver sustainable growth and shareholder value** through prudent leverage, active portfolio rotation.
- ✓ **New dividend policy framework**, replacing the previous policy after 30 June 2026, under which ICAP will target a payout of 65%–75% of annual net profit, payable semi-annually.

Summary Q3 2026

Metric	Q3 FY26	Trend / Commentary
Gross Operating Income	**$72 million** (+4% YoY)	Higher co-investment revenue generated
Net Profit	**$35 million** (-15% YoY)	Higher interest expense
Total Assets	**$2 billion** (+7% YTD)	Selective new deployments
Co-investment Portfolio	**$1.3 billion** (65% of total assets)	Strategic focus on scalable, income-generating investments.

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