

Intermediate Capital Group plc (the "Company", the "Group" or "ICG") Board Update

The Company announces that Vijay Bharadia, CFOO of the Company, has informed the Board that he intends to step down from his current role following the Company's Annual General Meeting ("AGM") in July 2023. Mr Bharadia will be succeeded by David Bicarregui who was until 2022 a partner at Goldman Sachs. Mr Bicarregui will join the Group with effect from 2 April 2023 to allow for an effective handover and is expected to join the Group Board with responsibility for Group finance and operational functions. He will stand for shareholder election as a Director of the Company at the AGM in July 2023. His appointment is subject to FCA approval.

Mr Bharadia has served ICG since May 2019, providing leadership to the Group's finance and operational functions throughout a period of sustained growth and success. The Board is grateful for his considerable contributions to the strength of ICG's business.

Mr Bicarregui has spent his entire 25-year career to date with Goldman Sachs where he held various senior roles, most recently as Chief Financial Officer of Goldman Sachs International Bank and prior to this as Global-ex North America Treasurer. During his tenure, he led the growth of Goldman Sachs International Bank to become the largest of the firm's banks outside of North America. He brings significant experience in finance and operational leadership, transformation and business growth.

William Rucker, Chair of ICG, said: "On behalf of the Board, I would like to thank Vijay for his excellent contributions to ICG during a critically important phase of our growth. We wish him very well as he steps down from the Company and we look forward to welcoming David as ICG enters the next phase of its ambitions."

Benoit Durteste, Chief Executive of ICG, said: "Vijay has been an accomplished leader who has contributed significantly to enhancing the financial and operational foundations of ICG, navigating the Covid-19 pandemic and during his tenure supporting the growth of ICG that led to the almost doubling of third-party AUM in constant currency, as well as the growth of more than 130% in LTM third-party fee income and 115% in LTM FMC profit before tax. After careful consideration of a range of candidates as part of a thorough succession plan, we are delighted that David will bring his considerable experience in scaling businesses whilst driving excellence to the next chapter of ICG's development."

As at the date of this announcement, Mr Bicarregui and his connected persons hold 7,000 shares in ICG.

The Company confirms that there are no further disclosures required to be made under Listing Rule 9.6.13.

As outlined in the Q3 Trading Statement on 26 January 2023, ICG will announce full year results on 25 May 2023.