

Annual General Meeting – 7 March 2019

Ian Simm, Chief Executive

FOR PROFESSIONAL INVESTORS ONLY

Celebrating
XX
twenty years



2018 highlights

*Strong
investment
performance*

*Net inflows of
£1.46bn and
strong mandate
pipeline*

*Closing of Pax
acquisition¹*

*AUM up 72%
to £12.5bn²*

**28 February 2019
AUM - £12.7 billion³**

¹On 18 January 2018 Impax Asset Management Group plc acquired Pax World Management LLC (Pax). ²As at 30 September 2018. Assets under advice represent ~3% of total AUM.

³Including assets under advice.

Financial highlights¹

| | 2018 | 2017 | Change |
|--------------------------------------|---------|--------|--------|
| Assets under management ² | £12.5bn | £7.3bn | 72% |
| Revenue | £65.7m | £32.7m | 101% |
| Adjusted operating profit | £20.0m | £9.3m | 114% |
| Adjusted profit/(loss) before tax | £19.2m | £8.7m | 120% |
| Adjusted diluted earnings per share | 12.4p | 5.9p | 110% |
| Shareholders' equity | £52.6m | £35.6m | 48% |
| Interim dividend per share | 1.1p | 0.7p | 57% |
| Final dividend per share | 3.0p | 2.2p | 36% |
| Special dividend per share | 2.6p | - | - |

These results refer to “Impax NH” for the business previously known as Pax World Management LLC (and acquired by the Company on 18 January 2018) and “Impax LN” for the remainder of the Company.

¹Adjusted results are shown after removing the effects of non-recurring acquisition costs, ongoing amortisation of intangibles acquired, one-off tax credits and mark-to-market effects of National Insurance on equity award schemes. A reconciliation of the International Financial Reporting Standards (IFRS) and adjusted KPIs is provided in note 5 of the financial statements. ²Assets under management and advice.

Business update

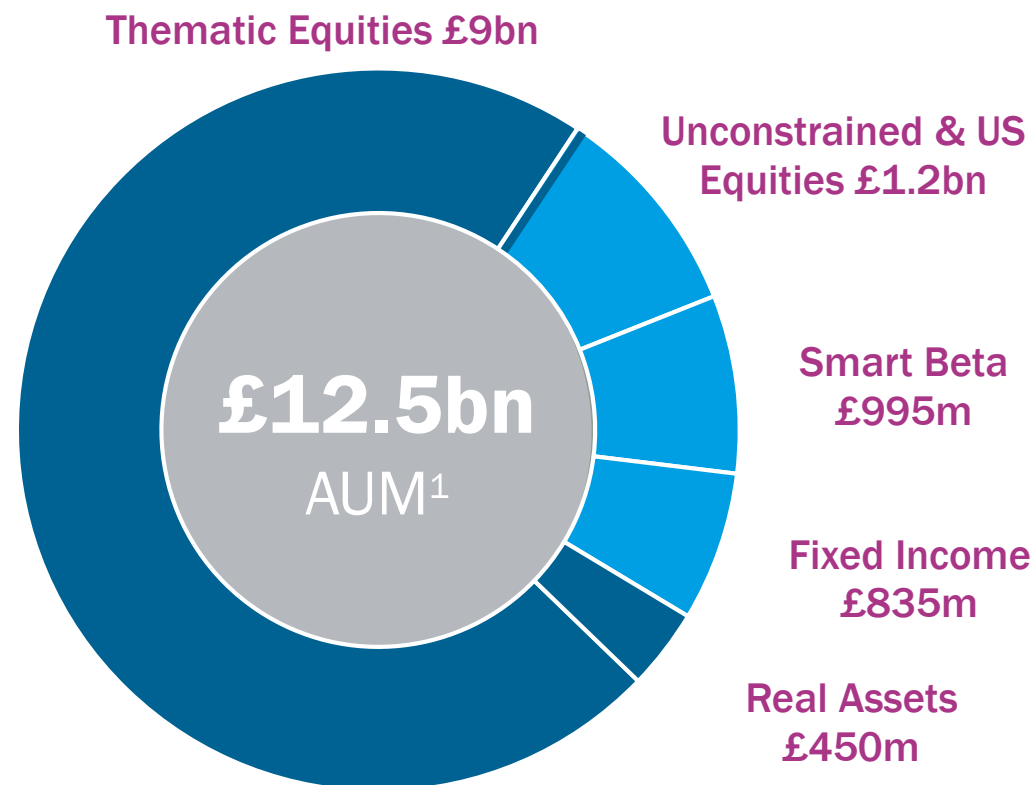


Impax Asset Management - overview

Specialist manager, 20 years' experience

150 staff including 52 investment specialists

Global distribution and client relations



London managed // US managed²

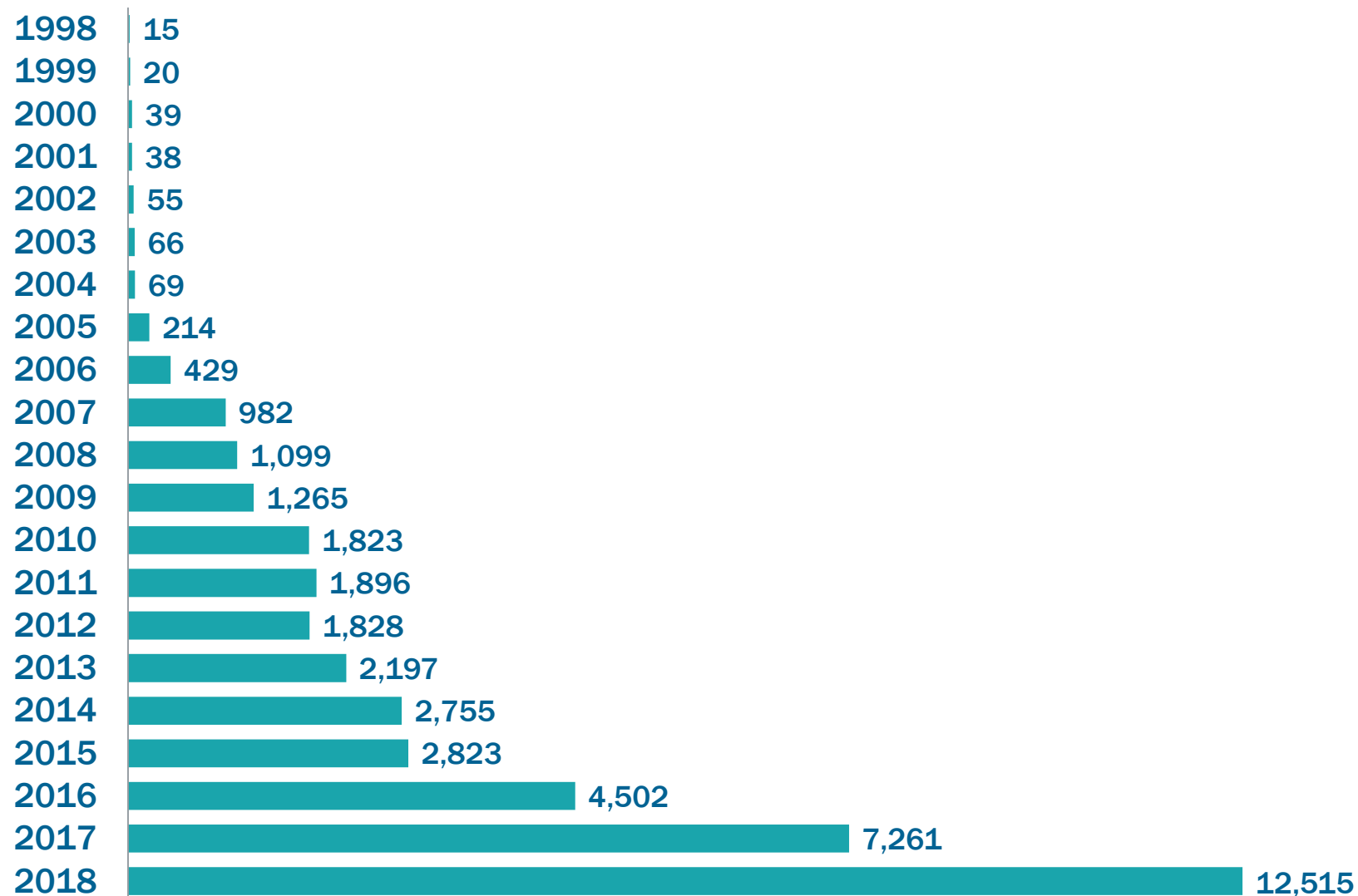


2018 UNPRI assessment: A+
Strategy and Governance



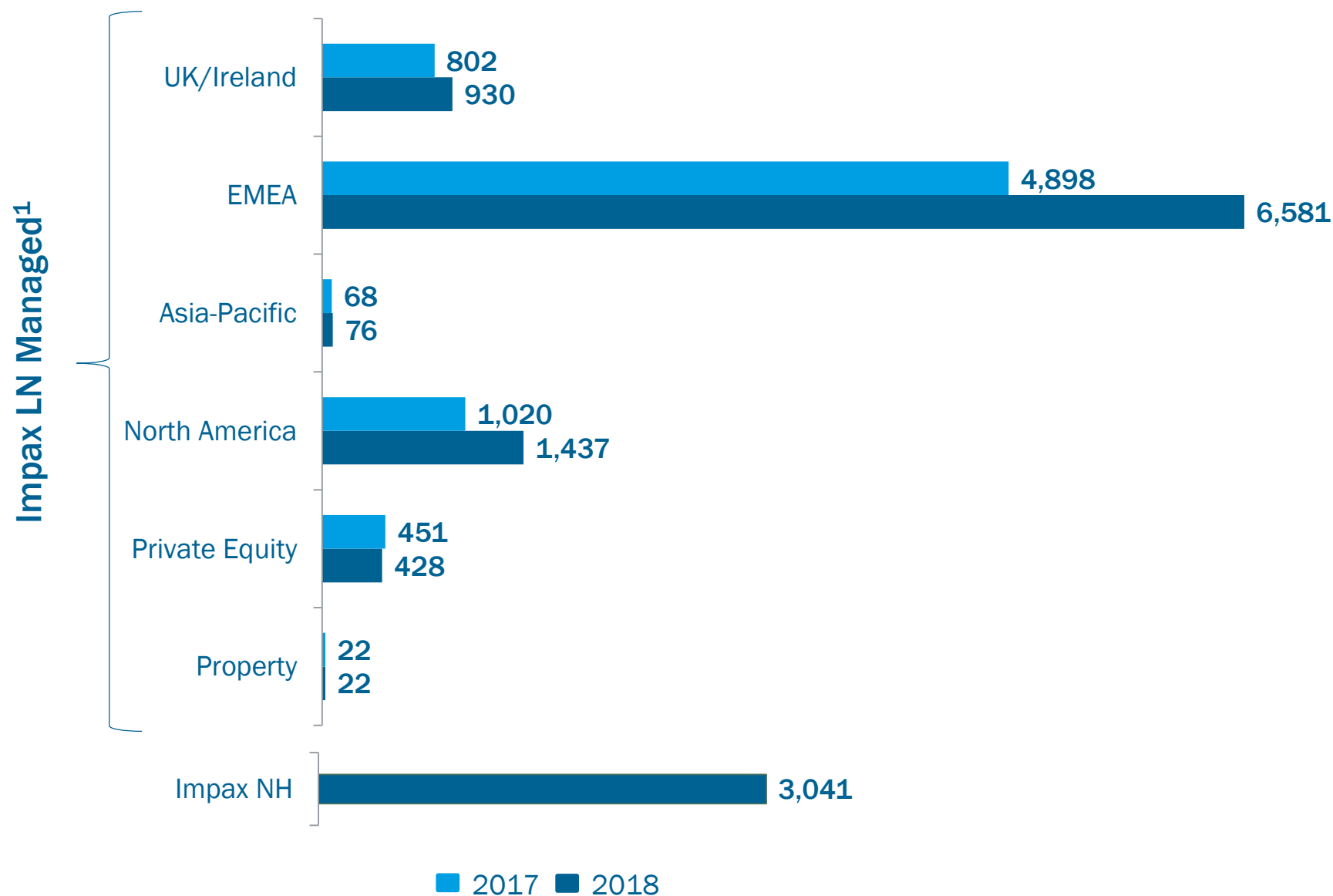
¹As at 30 September 2018. Assets under advice represent ~3%. Total of asset classes may differ due to rounding. ²US managed AUM refers to Pax World Funds. Impax acquired Pax World Management LLC on 18 January 2018.

Solid track record of growth – AUM FYE £m



AUM shown is at end of financial years to 30 September.

AUM growth – breakdown by client domicile (£m)



Data as at 30 September 2018. ¹Pax GEM is counted in North America, not in Impax NH.

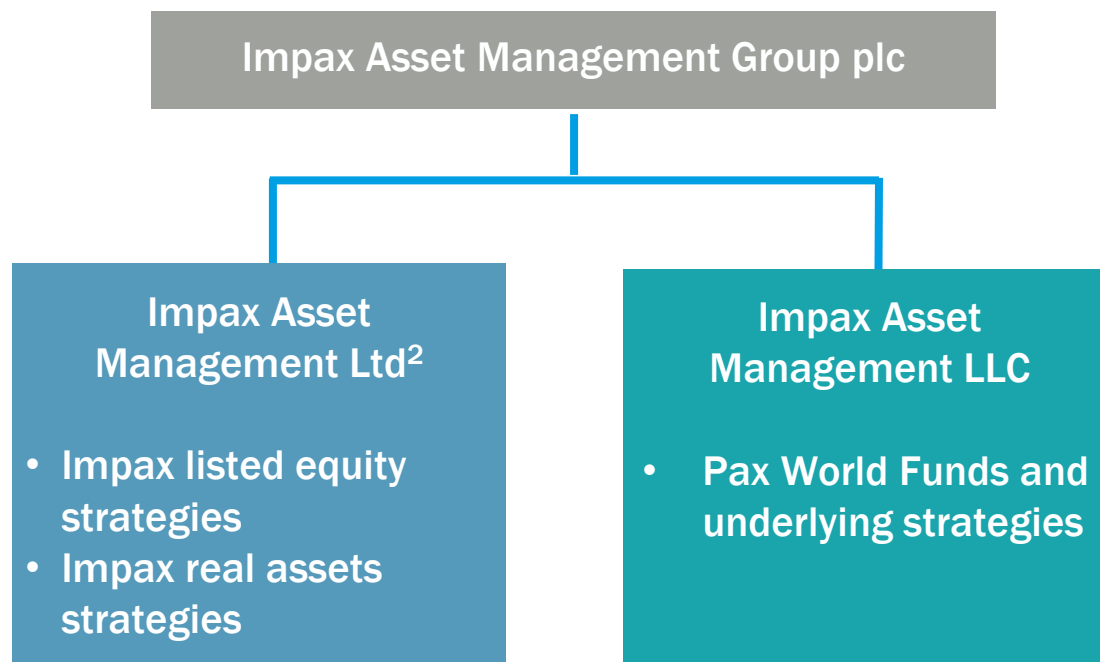
Acquisition of Pax World Management LLC

- Founded in 1971, a pioneer in “sustainable investing”
- Successful collaboration with Impax since 2008 (to launch/grow the Pax Global Environmental Markets fund)
- Synergies focused on cross-selling opportunities
- Transaction completed on 18 January 2018
- Financed by Impax’s balance sheet cash, Impax shares and new debt
- Pax renamed Impax Asset Management LLC (referred to here as “Impax NH”)

Integration of Impax NH

- Investment teams
 - No integration
 - Channels established to exchange ideas/best practice
- Client service and business development
 - Teams have collaborated since 2008
 - New CSBD Committee established to co-ordinate activity
- Support teams
 - Aiming for integration of all functions
 - Implementation progressing well

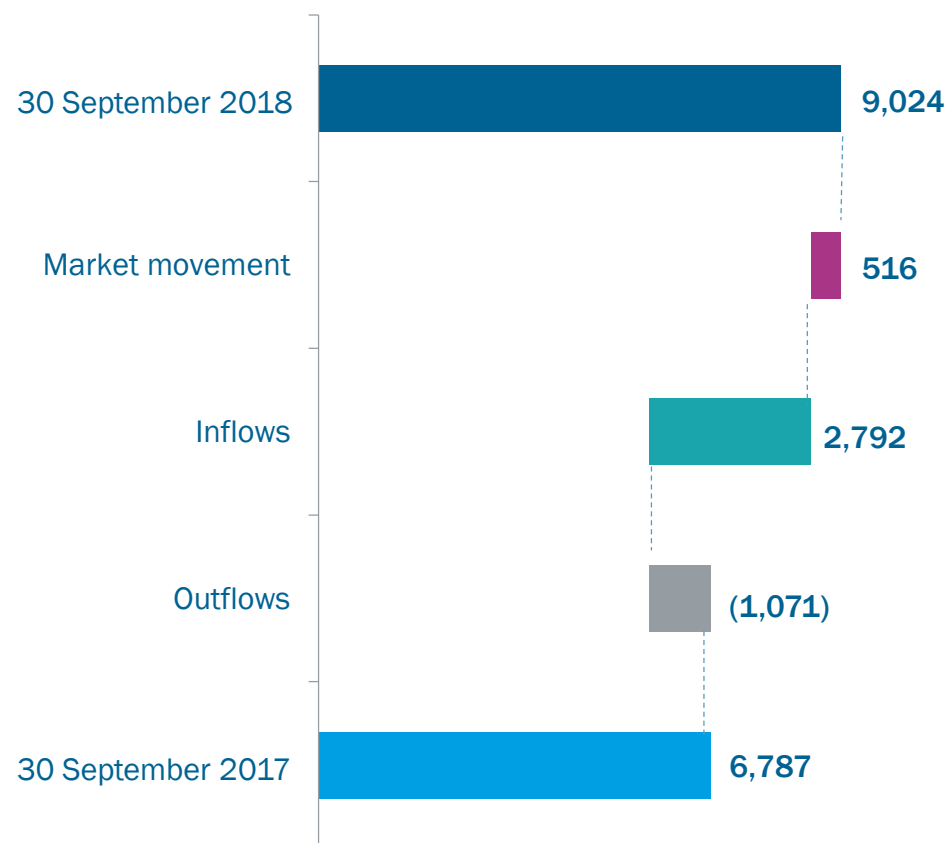
Impax Asset Management Group plc structure¹



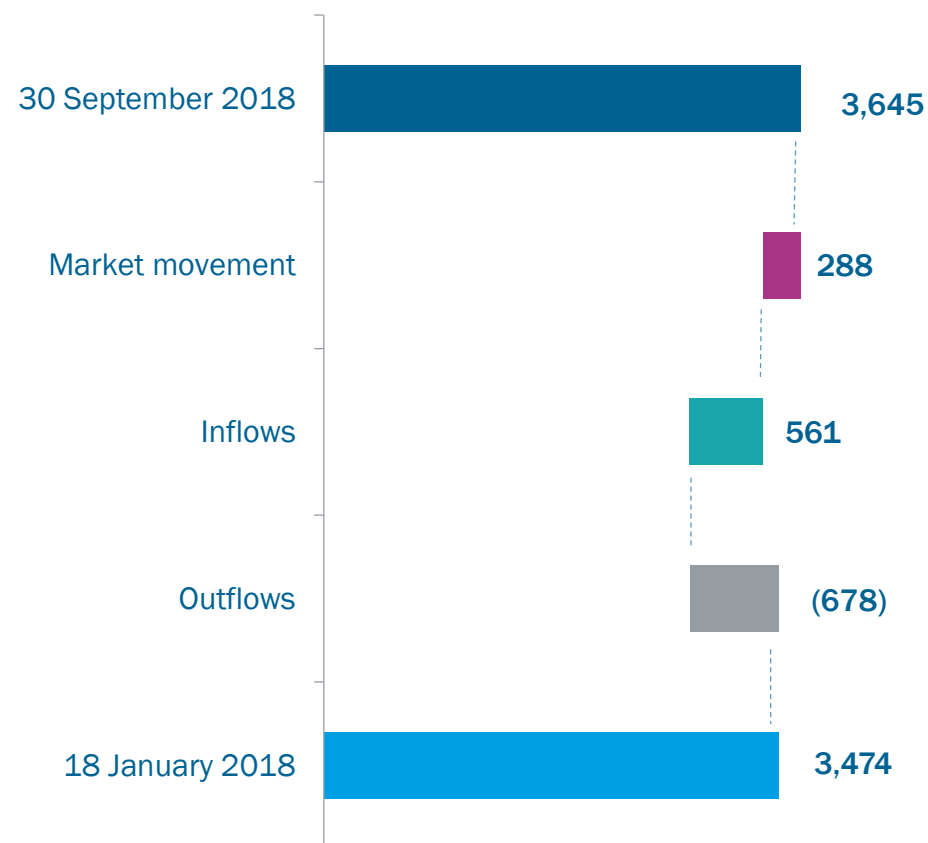
¹Simplified. ²Sister company of Impax Asset Management (AIFM) Ltd not shown.

Breakdown of AUM increase

IMPAX LN: LISTED EQUITY FUNDS (£m)¹



IMPAX NH: PAX WORLD FUNDS (£m)¹



- Impax LN weighted average revenue margin 51bp (2017: 52bp)

- Impax NH weighted average revenue margin 63bp

¹Includes Pax World Global Environmental Markets Fund and Pax Global Opportunities Fund. All data as at 30 September 2018.

Private Equity Infrastructure

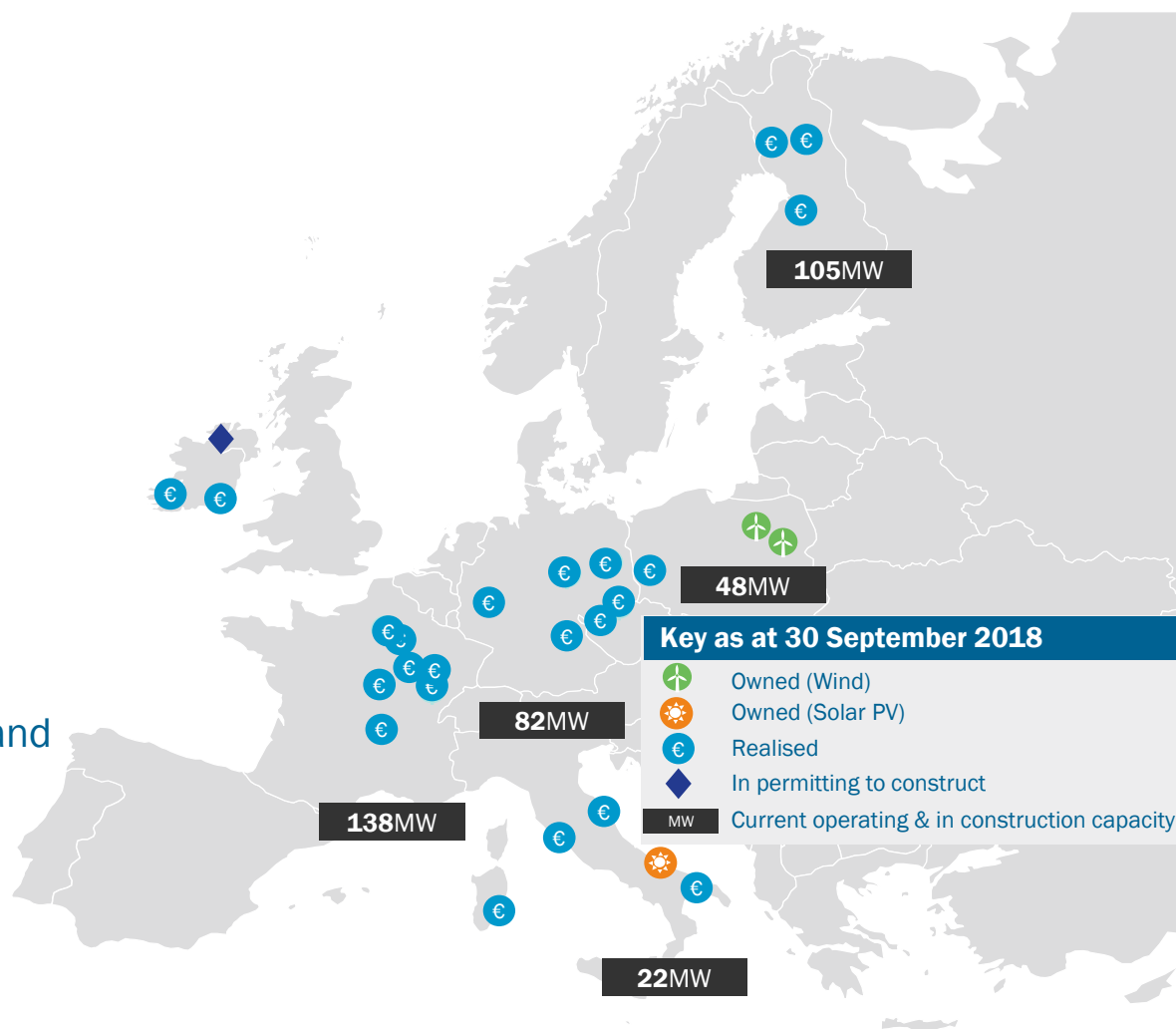
NEF II INVESTMENTS

NEF II

- Over 95% of total value of portfolio now realised
- Excellent performance track record
- Impax has received £3.2m net payments from carried interest

NEF III

- Final close on 31 May 2018
- Capital commitments of €357m
- Investments to date in France, Germany and Norway



Financial update



Adjusted “IFRS” performance measures

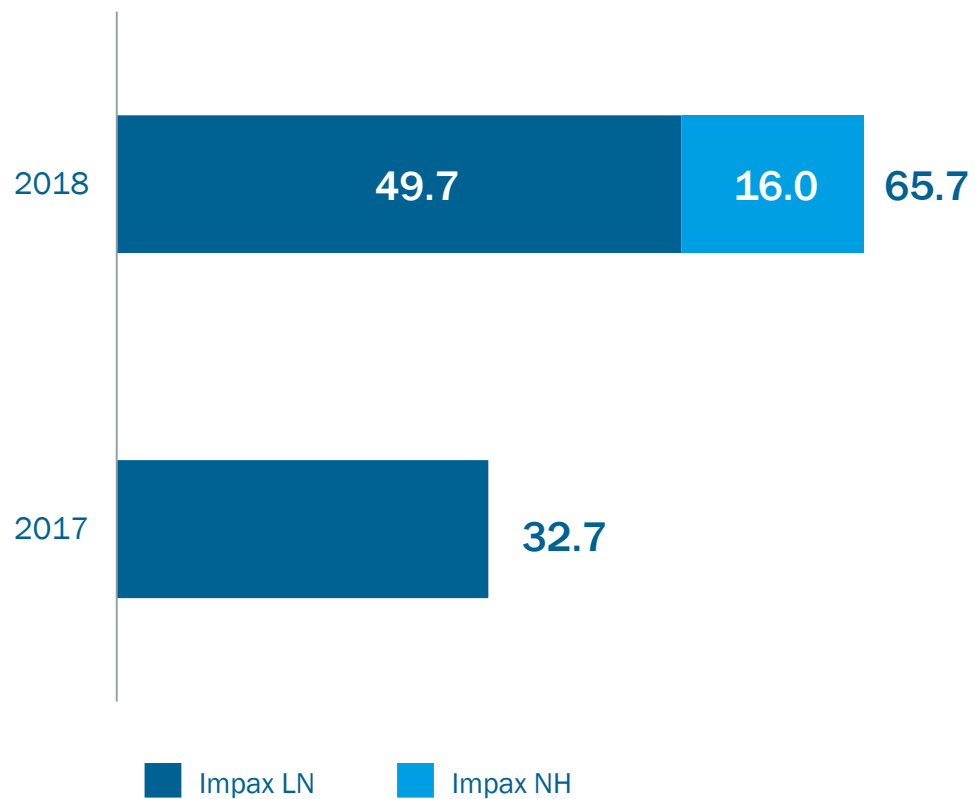
As a result of the acquisition, certain financial performance measures have been prepared on an adjusted basis.

“Adjusted” financial metrics are shown after removing the effects of primarily:

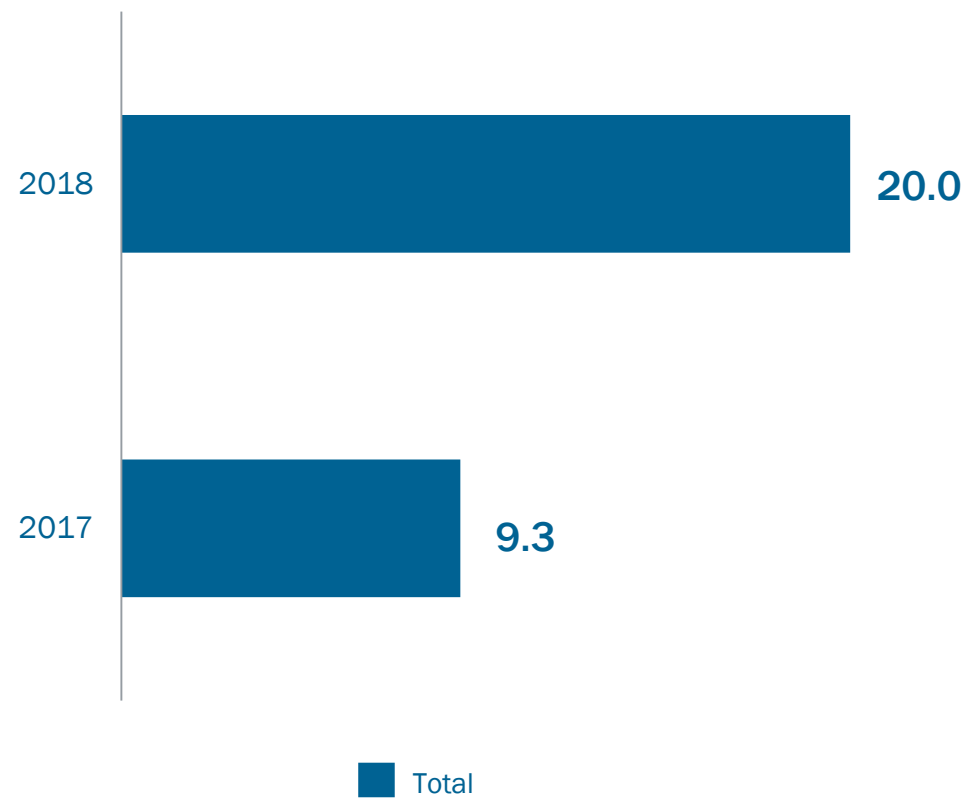
- Acquisition costs incurred as part of the transaction;
- Amortisation (over 11 years) of the intangible asset acquired (principally the investment management contracts);
- Mark-to-market effects of national insurance on equity award schemes; these are offset by tax credits.

Financial highlights - operating performance (FYE 9/18)

REVENUE (£m)



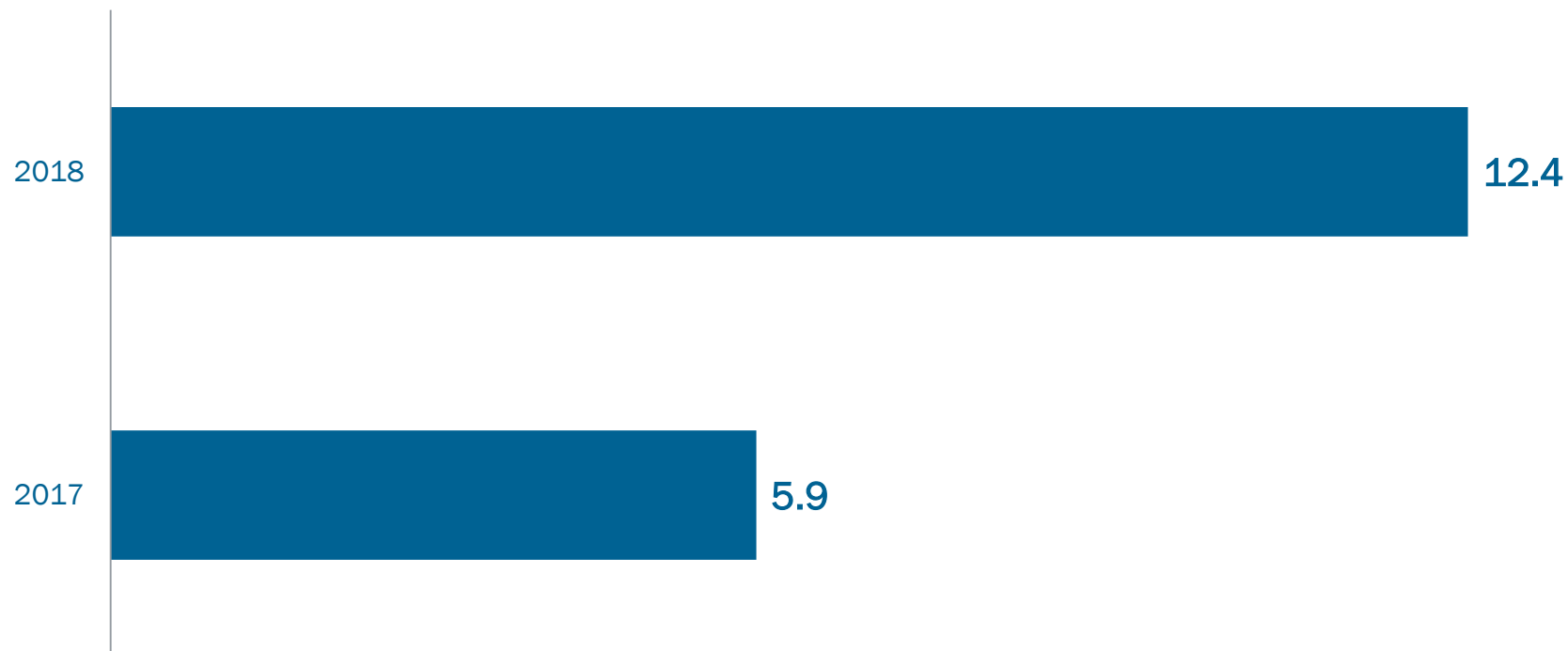
OPERATING PROFIT (adjusted) (£m)



- Impax NH revenue from acquisition on 18 January 2018
- 30 September 2018 revenue run rate £47.3m and £22.3m for Impax LN and NH respectively

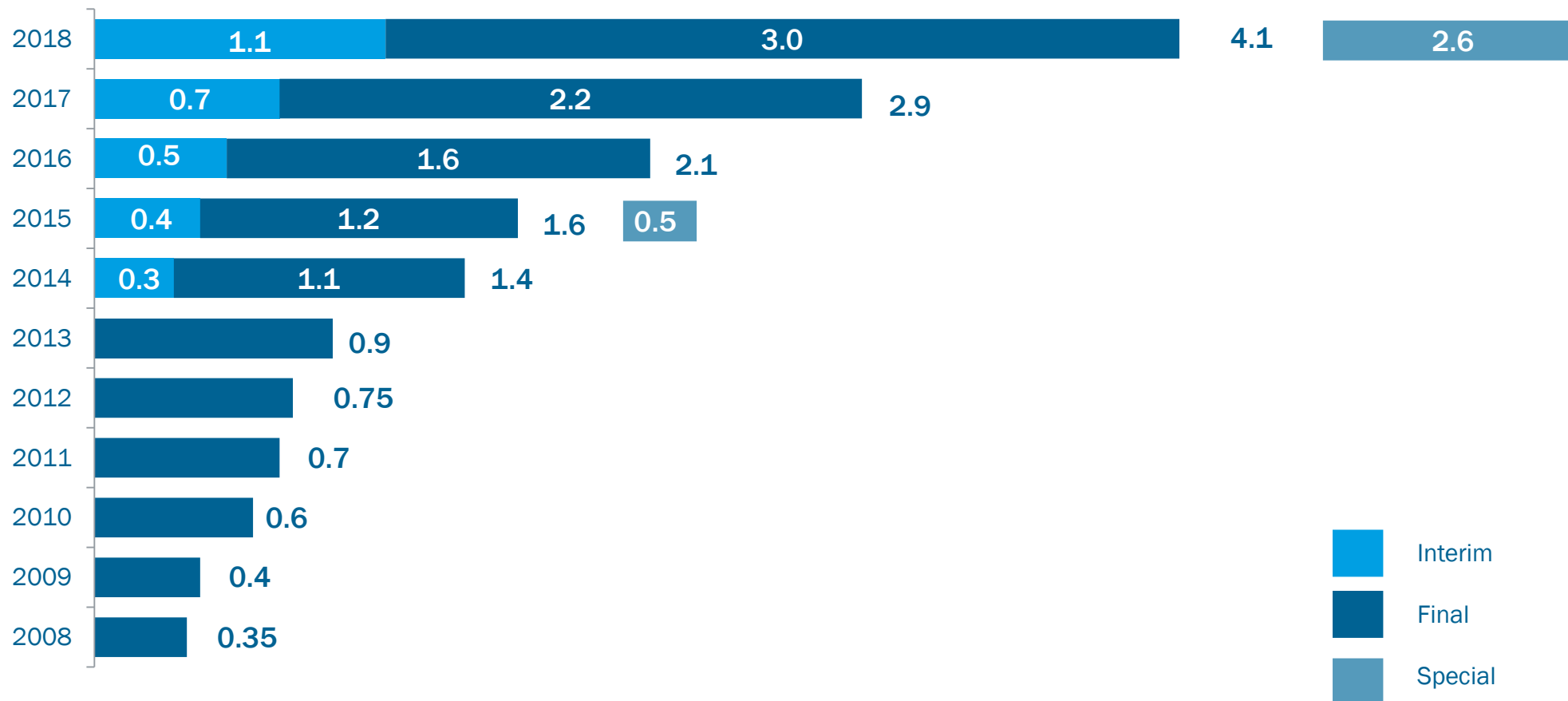
Financial highlights – earnings (FYE 9/18)

ADJUSTED DILUTED EPS (p)



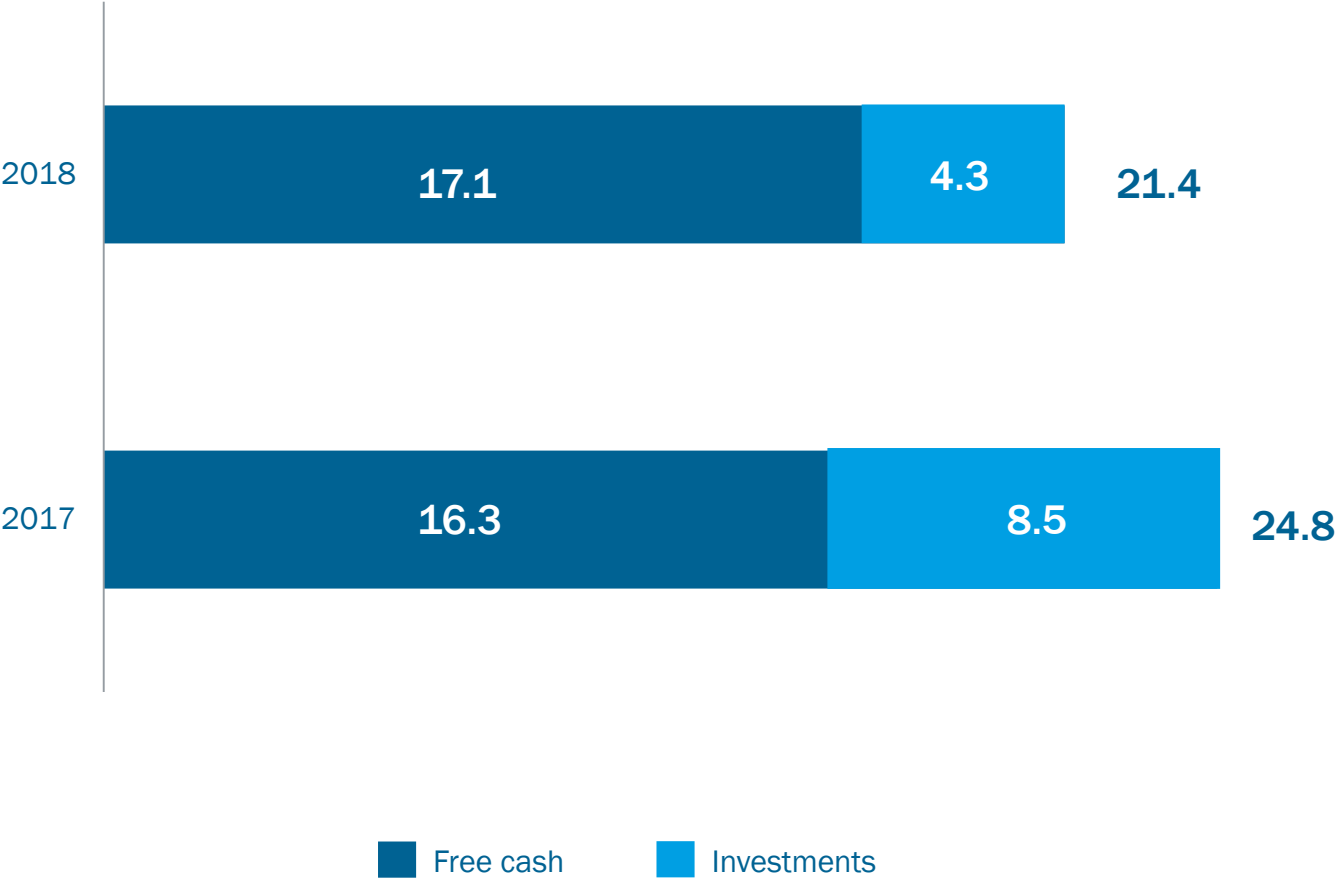
Financial highlights – dividends (FYE 9/18)

DIVIDEND (p)



Financial highlights - balance sheet (FYE 9/18)

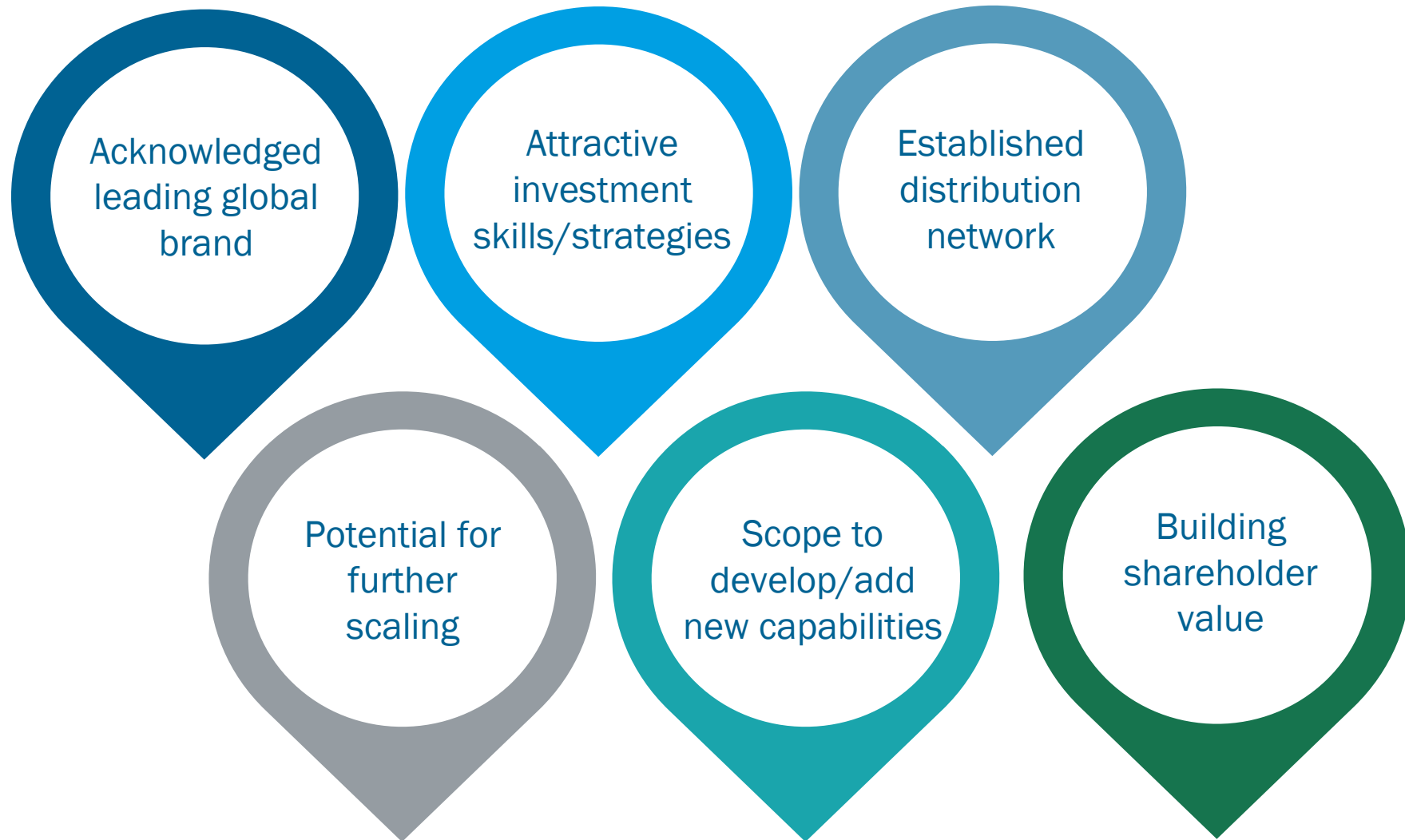
BALANCE SHEET (£m)



Looking ahead



Impax's strong position



Important information

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