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2. Clients
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6. The new traditional asset class
Partners Group is a leading global private markets firm

TRULY DEDICATED TO PRIVATE MARKETS ONLY

- USD 141.7 billion AUM\(^1\): USD 74.3 billion in corporate equity and USD 67.5 billion in real assets/credit\(^2\)
- >1,900 employees, 20 offices and >600 private markets investment professionals\(^3\)

LARGE, INDEPENDENT AND ALIGNED WITH CLIENTS

- >USD 25 billion market capitalization\(^4\) and constituent of the Swiss Market Index (SMI\(^\text{®}\))
- Strong alignment of interest between employees and investors

GLOBAL FOOTPRINT WITH LOCAL TEAMS

... focusing on Transformational Investing, Bespoke Client Solutions and Stakeholder Impact

Source: Partners Group (2023). For illustrative purposes only. Due to rounding, some totals may not correspond with the sum of the separate figures. \(^1\) Unaudited, inclusive of all Partners Group affiliates, as of 30 June 2023. \(^2\) Real assets/financing includes Partners Group’s asset under management relating to private real estate, private infrastructure and private debt as of 30 June 2023. \(^3\) Team figures as of 30 June 2023. \(^4\) Market capitalization figures as of 6 September 2023.
Sustainable performance delivered across economic cycles through three key pillars

1. Transformational investing
   - Generating **superior returns** by capitalizing on **thematic growth trends** and transforming attractive businesses into market leaders
   - Thematic investing
   - Entrepreneurship at scale

2. Bespoke client solutions
   - Tailored access to private markets and **enhanced returns** through our **portfolio management capabilities**
   - Tailored access
   - Portfolio management and structuring

3. Stakeholder impact
   - Realizing potential in private markets and creating **sustainable returns** with **lasting, positive impact** for all of our stakeholders
   - Responsible investing
   - Stakeholder benefit

We are among the most consistently top-performing firms in private markets globally

**Source:** Partners Group (2023). For illustrative purposes only.
<table>
<thead>
<tr>
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<th>Overview</th>
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<tbody>
<tr>
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<td>ESG</td>
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<td>5</td>
<td>Financials</td>
</tr>
<tr>
<td>6</td>
<td>The new traditional asset class</td>
</tr>
</tbody>
</table>
Continued AuM growth

Total assets under management\(^1\) (in USD billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>Private equity</th>
<th>Private debt</th>
<th>Private infrastructure</th>
<th>Private real estate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>11</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>14</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>20</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>29</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>74</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>104</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>127</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>142</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


\(^1\) Partners Group aims to mirror the fee basis for its various programs and mandates when calculating AuM. For further information please refer to the 2022 Annual Report, “Key definitions and alternative performance metrics (APM)”, on pages 32-33, available for download at www.partnersgroup.com/financialreports.
We serve a global diversified client base of approximately 1,000 institutional clients

<table>
<thead>
<tr>
<th>Public pension funds &amp; sovereign wealth funds</th>
<th>Insurance companies</th>
<th>Private pension funds</th>
<th>Banks &amp; distribution partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Images of various logos]</td>
<td>[Images of various logos]</td>
<td>[Images of various logos]</td>
<td>[Images of various logos]</td>
</tr>
</tbody>
</table>

We are "responsible for the dreams" of our 200+ million beneficiaries

Source: Partners Group (2023). Clients listed include direct clients of Partners Group (USA) Inc., Partners Group AG or their affiliates, and investors in funds managed or advised by such parties. Clients listed were selected to demonstrate the breadth and types of clients served by Partners Group. Inclusion in the list does not indicate approval or disapproval by any of the clients of Partners Group or the services rendered by Partners Group to the relevant client.
Our portfolio management enables clients to reach their targeted exposure.

- Investment-level steering to achieve target allocation
- Risk management
- Return potential through asset allocation
- Cash management & FX hedging
- Access to multi-asset class platform
- Outperformance through relative value investing

For illustrative purposes only. There is no guarantee that similar investments will be made. The investment selection is not an exhaustive list.

Further building on our leading position as a global provider of bespoke solutions

Partners Group's assets under management development\(^1\) (in USD billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>Traditional Programs</th>
<th>Bespoke Client Solutions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>74</td>
<td>60%</td>
<td>134</td>
</tr>
<tr>
<td>2018</td>
<td>40%</td>
<td>60%</td>
<td>100</td>
</tr>
<tr>
<td>2019</td>
<td>60%</td>
<td>40%</td>
<td>100</td>
</tr>
<tr>
<td>2020</td>
<td>33%</td>
<td>67%</td>
<td>142</td>
</tr>
<tr>
<td>2021</td>
<td>33%</td>
<td>67%</td>
<td>142</td>
</tr>
<tr>
<td>2022</td>
<td>33%</td>
<td>67%</td>
<td>142</td>
</tr>
<tr>
<td>H1 2023</td>
<td>33%</td>
<td>67%</td>
<td>142</td>
</tr>
</tbody>
</table>

\(^1\) Assets under management as of 30 June 2023.
Evergreen programs and mandates increase longevity of our AuM

Illustrative example

Evergreen programs

- **Investment decision** (in USD)
- **Strategic allocation decision** (in USD or % of overall AuM)
- **Commitment decision** (in USD)

Investment manager diversifies for clients across private markets asset classes

Mandates

- **Exposure**
- **Exposure**
- **Exposure**

Invest more, maintain or liquidate?

Build up, maintain, increase?

Commit, re-up?

Traditional programs

- **Exposure**
- **Exposure**

Clients diversify across investment managers

---

Mandates: flexible asset allocation to realize return potential across private markets

Clients can have exposure to all asset classes by using single line investments to tailor allocation

- Participation in Partners Group’s direct assets and portfolio investments through single line allocations
- Provides the flexibility to adapt asset allocation in response to changing market environment
- Allows clients to mitigate J-curve and dynamically grow NAV according to investment needs

1 Actual client mandate. NAV, asset allocation, and single line investments as of 30 June 2023. Chart illustrates evolution of the client mandate’s asset allocation from 30 June 2011 to 30 June 2023. 2 Inside chart layer illustrates asset allocation across private infrastructure, private equity, real estate and private debt. Outside chart layer illustrates single line participations in direct, secondary and primary investments. Note: For illustrative purposes only. Source: Partners Group (2023).
Evergreens: providing diversified access to private markets

An example of a global private equity program

Comprehensive portfolio management focused on diversification across assets, industries, and vintages

- Fully invested on day 1 to avoid complexity that comes with closed-end structures
- Dedicated portfolio mgmt. teams ensure optimal investment levels across cycles
- Low minimum investment requirements and limited liquidity features

Anticipated launch of 6 new evergreen solutions to expand on our market leading position in the private wealth space

---

1 Global private equity evergreen program, as of 31 May 2023. Inside chart layer illustrates the fund’s strategic asset allocations across direct mid cap buyouts, private equity primary investments, private equity secondary investments, liquidity and private debt. Middle layer illustrates current industry allocations as of 31 May 2023. Outside layer illustrates vintage year allocation as of 31 May 2023.

Note: For illustrative purposes only. Source: Partners Group (2023).
20+ year track record of providing leading evergreen solutions across market cycles

Selection of evergreen funds by strategy, initiation, and size

- USD 41 bn in tailored evergreen solutions across\(^1\); inflows exceeded redemptions in H1 and H2
- Over two decades of running open-ended structures across multiple market cycles and downturns
- Carefully designed asset allocation policies and liquidity terms help give a certain amount of liquidity to investors
- In a prolonged market downturn if redemption requests exceed relevant limits\(^2\), gating would automatically be enacted
- Investors welcome gating to protect their investment and expect it to be used when Partners Group deems it advisable
- Diversified portfolio construction, geographical reach, and investor base increases the resilience of our evergreens

\(^1\) Figures are as of 31 December 2022. Figures show AuM of the respective funds (rounded).
\(^2\) Gating provisions are a standard feature for those evergreens which allow for redemptions; net redemptions are typically limited up to 25% p.a. of the prevailing NAV (stricter gating rules can be enforced for select share classes).

Note: For illustrative purposes only. Past performance is not indicative of future results. Source: Partners Group (2023).
AuM growth supported by diversified offering

Assets raised during H1 2023

<table>
<thead>
<tr>
<th>Category</th>
<th>USD</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private real estate</td>
<td>8 billion</td>
<td>13%</td>
</tr>
<tr>
<td>Private infrastructure</td>
<td>8 billion</td>
<td>15%</td>
</tr>
<tr>
<td>Private debt</td>
<td>8 billion</td>
<td>32%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>24 billion</td>
<td>100%</td>
</tr>
</tbody>
</table>

AuM as of 30 June 2023

<table>
<thead>
<tr>
<th>Category</th>
<th>USD</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private real estate</td>
<td>142 billion</td>
<td>12%</td>
</tr>
<tr>
<td>Private infrastructure</td>
<td>142 billion</td>
<td>15%</td>
</tr>
<tr>
<td>Private debt</td>
<td>142 billion</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>408 billion</td>
<td>100%</td>
</tr>
</tbody>
</table>

Traditional client programs 32%

Bespoke client solutions 68%

Note: “mandates” AuM also include commitments by select mandate clients into traditional programs; therefore, the corresponding amount is not included within the AuM category “traditional” but within “mandates”. Diversification does not ensure a profit or protect against a loss. Refers to Partners Group Holding AG. Past performance is not indicative of future results. Due to rounding, some totals may not correspond with the sum of the separate figures.

AuM stem from a broad range of international clients

**AuM by region** (as of 30 June 2023)

- North America: 23%
- United Kingdom & Ireland: 15%
- Southern Europe: 4%
- Scandinavia: 3%
- South America: 2%
- Middle East: 3%
- Asia: 7%
- Australia: 7%
- Switzerland: 17%
- France & Benelux: 4%
- Germany & Austria: 16%

USD 142 billion

**AuM by client type** (as of 30 June 2023)

- Public pension funds & SWFs: 22%
- Distribution partners / private individuals: 22%
- Corporate & other pension funds: 23%
- Insurance companies: 10%
- Asset managers, family offices, banks & others: 23%
- Corporate & other: 23%

USD 142 billion

**Source:** Partners Group (2023).
Full-year fundraising guidance reconfirmed

AuM, client demand and other effects (in USD billion)

13% p.a. (2017-2022)

2018  2019  2020  2021  2022  2023
74     83     94     109   127   135
-5.6   -7.1   -8.1   -8.3   -10.2 +1.6
-1.2FX & other^2 +1.4FX & other^2 +7.1FX & other^2

1 Tail-downs & redemptions: tail-downs consist of maturing investment programs (typically closed-end structures); redemptions stem from evergreen programs.
2 Other consists of performance and investment program changes from select programs.
Note: Due to rounding, some totals may not correspond with the sum of the separate figures. Refers to Partners Group Holding AG. For illustrative purposes only.
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<td>6</td>
<td>The new traditional asset class</td>
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Private equity returns have proven to remain healthy through macroeconomic cycles.
Our proprietary and systematic thematic investing approach starts with 3 giga themes

Digitization & Automation
- Private equity: technology, services and production
- Real estate: urban logistics
- Infrastructure: data centers, digital infrastructure

New Living
- Private equity: nutrition, health & wellness, leisure and learning
- Real estate: amenitized residential
- Infrastructure: new mobility, water sustainability

Decarbonization & Sustainability
- Private equity: sustainable alternatives, smart buildings
- Real estate: next generation offices
- Infrastructure: carbon management, clean power

Transformational investing builds resilience across cycles

Thematic investing focuses on structural growth

- Identifying areas of structural growth with potential for transformation
- Building thematic depth
- Leverage advisor networks
- Sourcing thematically
- Compounding long-term winners

90+ themes across all asset classes:
- Outsourcing of non-core
- Omics data
- Data analytics as a service
- Cleanpower
- Now mobility
- Water sustainability
- Asset life extension
- Smart cities and buildings
- Agricultural bio-solutions
- Energy efficiency
- Critical supply chains
- Health & life infrastructure
- Business transformation
- Backoffice
- Advanced manufacturing/CD
- Carbon solutions
- Wireless technologies
- Low carbon fuels
- Cold storage
- Apartments to let
- Last mile solutions
- Changes in retail
- Humanization of pets
- Dark factories
- Senior housing
- Grocery units
- District shopping centers
- Customizable beauty
- Animal diagnostics
- Post-acute health IT
- Urbanized live
- Single-family to let
- Non-CEO repositioning
- Digital enablers
- Plant based food
- Energy efficient parts

Entrepreneurial governance focuses on transformation

- Taking the best from conglomerates while avoiding their mistakes and risks
- Leveraging global platform
- Systematic strategy setting and driving
- Deliberate board design
- Applying network of operating directors

For illustrative purposes only. Source: Partners Group (2023).
Our distinct thematic sourcing strategy enables us to develop investment opportunities in more than 50 themes in private equity alone.

### Private equity directs team grouped into four sectors:

- **Digitization & Automation**
  - Robotic Process Automation
  - Protein Folding in Bio-manufacturing
  - Machine Vision
  - Machine Learning in Diagnosis & Care
  - Omnichannel Financial Services
  - Next Generation CRM

- **New Living**
  - Data Analytics
  - Verticalization of Software
  - EV/AV Infrastructure
  - Next Generation Therapies
  - Everything-as-a-Service
  - Hybrid Learning Models
  - Health Analytics & Outcome Prediction
  - Alternative Delivery Models
  - Outcome & Value-based Care

- **Decarbonization & Sustainability**
  - Data Analytics
  - Verticalization of Software
  - E-Commerce Logistics
  - Smart Buildings
  - Behavioral Health
  - Tracing and Tracking
  - Digital Governments
  - Proactive Retirement Provision
  - Rising Outpatient
  - Distributed Manufacturing / 3D Printing
  - Building Automation

- **Abbreviations:**
  - CRM = customer relationship management
  - EV/AV = electric / autonomous vehicles
  - IIoT = industrial internet of things

For illustrative purposes only. **Source:** Partners Group (2023).
USD 5 billion invested into thematic investment opportunities

Partners Group's private markets investments (in USD billion)

- Lower deployment volumes as we applied a conservative investment approach
- Direct assets represented 57% of investment volume; portfolio assets accounted for 43%
- Focus on value creation in portfolio translated into double-digit EBITDA growth at stable margins\(^2\)

1 USD 1.9 billion invested in direct private equity investments, USD <0.1 billion in direct real estate investments, USD 0.4 billion in direct infrastructure and USD 0.5 billion in direct debt investments as of 30 June 2023. Figures include add-on investments but exclude syndication partner investments. Direct assets includes both direct equity investments (direct private equity, direct infrastructure and direct real estate) and private credit investments which include direct lending investments (“direct debt”). Investments (including direct secondary transactions where Partners Group has a controlling interest). Portfolio assets include investments into the liquid loans business (“BSL”) during the period, which includes collateralized loan obligations and net inflows into dedicated liquid loan investment vehicles of USD 1.0 billion, USD 0.4 billion invested in secondaries, USD 0.8 billion invested in primaries. Past performance is not indicative of future results.

2 The double-digit EBITDA growth at stable margins relates solely to the direct private equity portfolio. Performance measured as of Q1 2023 last twelve months.

Partners Group's entrepreneurial governance framework is the key driver of success

Our board members are engaged, aligned, and accountable

- We own the board
- Our boards are close to our assets
- Our boards decisions are transparent to PG
- Board work is evaluated annually
- Board members face annual re-election

The rise of “Governance Correctness” How public markets have lost entrepreneurial ground to private equity

Our entrepreneurial governance framework focuses on active ownership and hands-on value creation

For illustrative purposes only. Source: Partners Group (2023).
A look inside AMMEGA: building on structurally growing themes

AMMEGA is the leading global provider of conveying and power transmission solutions

Generating revenues in areas of the economy profiting from secular growth

<table>
<thead>
<tr>
<th>2022-2028 Sector CAGR²</th>
<th>Proportion of firm revenue¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Packaged food market</td>
<td>25%</td>
</tr>
<tr>
<td>+6.3%³</td>
<td>Increasing focus on safety and hygiene requiring automation</td>
</tr>
<tr>
<td>Industrial automation control</td>
<td>11%</td>
</tr>
<tr>
<td>+8.9%⁴</td>
<td>Rising labor costs fueling need for productivity and automation</td>
</tr>
<tr>
<td>Ecommerce fulfillment services</td>
<td>9%</td>
</tr>
<tr>
<td>+10.4%⁵</td>
<td>Rapid growth boosting demand for automation and logistics</td>
</tr>
</tbody>
</table>

Investment underwritten by the ability to drive organic growth⁶

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made or that similar returns will be achieved. ¹ January 2023 last twelve months ("LTM") as reference. ² Market growth data as per Euromonitor, Technavio. ³ Global packaged food market growth. ⁴ Global industrial automation control market growth. ⁵ E-commerce fulfillment services (’22-’30 period). Source: Straits Research (2022). ⁶ Underwritten investment value creation case. Source: Partners Group (2023).
A look inside AMMEGA: taking a hands-on approach to transformation

Creating a tailored board and senior management team...

...with experience leading global firms, international expansions, and finance functions in industrial and automotive manufacturing

...to take ownership and accountability for driving and executing strategy

Strategic focus

Increase quality and on time delivery for customers

- Drive US growth with clear direct-to-customer strategy
- Reduce lead times by investing in onshoring capabilities
- Steer operational excellence through continuous improvement

Value creation still in progress and driven by top-line growth and operational excellence

<table>
<thead>
<tr>
<th>September 2018 Entry</th>
<th>March 2023 Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted LTM EBITDA</td>
<td>+71%</td>
</tr>
</tbody>
</table>

- Revenue CAGR (2019-2022): 14%
- Adjusted EBITDA margin: >20%
- Recurring sales: 70%
- Customer solutions centers: >170
- US footprint vs entry: 2x
- Ecovadis sustainability rating: Gold

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made or that similar returns will be achieved. Source: Partners Group (2023).
Operational results drive investment returns

Net direct portfolio performance overview

<table>
<thead>
<tr>
<th>Category</th>
<th>YTD H1 2023</th>
<th>Since inception p.a. as of 30 June 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private equity</td>
<td>5.4%</td>
<td>18.5%</td>
</tr>
<tr>
<td>Private debt</td>
<td>3.9%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Private infrastructure</td>
<td>6.9%</td>
<td>14.4%</td>
</tr>
<tr>
<td>Private real estate</td>
<td>-2.4%</td>
<td>8.3%</td>
</tr>
</tbody>
</table>

1 Partners Group model net return data year-to-date ('YTD') H1 2023 as of 30 June 2023. All cash flows and valuations are converted to USD using fixed FX rates as of the date of the track record. Return figures denote pooled internal rates of returns (IRR) for direct investments across assets shown, private debt refers to first lien investments. Reference index returns denote time-weighted returns. Model net returns assume Partners Group proposed management fees. Performance fees were included for Direct Private Equity (lead and joint-lead investments), Direct Private Real Estate (Real Estate Opportunities investments), Direct Private Infrastructure (lead and joint-lead investments), and Direct Lending. Model net figures do not include the impact of other possible factors such as any taxes incurred by investors, organizational expenses typically incurred at the start of the investment program, search fee, admin fee, ongoing operating costs or expenses incurred by the investment program (e.g. audit, hedging) or cash drag. The performance presented reflects model performance an investor may have obtained had it invested in the manner shown and does not represent performance that any investor actually attained. **Note:** Past performance is not indicative of future returns. For illustrative purposes only. **Source:** Partners Group (2023).
Realizations driven by direct infrastructure and portfolio assets

Partners Group's portfolio realizations (in USD billion)

- Elected to postpone divestments of direct lead assets to future periods in order to realize full value for clients
- Majority of H1 realizations driven by direct infrastructure and portfolio assets
- Continued demand for quality assets operating in stable sectors (e.g. education, technology, and renewables)

1 Direct equity realizations accounted for 39% of H1 2023 portfolio realizations, portfolio assets and direct private debt accounted for the remaining 61%.

Note: For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that similar investments will be made. Figures as of 30 June 2023. Source: Partners Group (2023).
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Partners Group has been committed to sustainability for more than 15 years

Signature of the UN-backed Principles for Responsible Investment (UN PRI)

Publication of the Partners Group Charter, which defines our purpose, vision, and values

Launch of the PG LIFE Strategy

First global private markets firm to be included in the Dow Jones Sustainability Indices (DJSI)

Establishment of our ESG & Sustainability Directive

Development of our ESG due diligence tool based on the SASB metrics

Development of our Climate Change Strategy

Launch of our Sustainability Strategy

Source: Partners Group (2023). There is no assurance that similar results will be achieved. The actual development of the roadmap depends on many factors and may differ significantly. For illustrative purposes only. Although ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy for Partners Group funds.
Our experience as a responsible investor allows us to be an ESG thought leader

2008
Partners Group is one of the first private market investors to sign the UN Principles for Responsible Investments (PRI) and has earned the highest rating in the last six years in the UN PRI's annual ESG assessment.

2016
Development of our ESG due diligence tool based on the Sustainability Accounting Standards Board metrics and integration into the investment decision process. All investments comply with our ESG & Sustainability Directive.

2018
Launch of the Partners Group LIFE Strategy, which follows a dual mission of combining market-rate financial returns with a measurable contribution to the UN SDGs.

2019
Partners Group has offset its key corporate GHG emissions since 2019, teaming up with Natural Capital Partners, a leading provider of innovative environmental solutions.

2020
Launch of our Climate Change Strategy aligned with the Task-Force on Climate-Related Financial Disclosures; we commit to managing our investment portfolio towards the Paris Agreement and offset our corporate emissions.

2021
Partners Group becomes the only global private markets firm to be included in the Dow Jones Sustainability Indices (DJSI), reflecting our firm’s position as a corporate sustainability leader in private markets.

2021
Partners Group joins the Initiative Climat International (iCI), a landmark global climate initiative for the private equity industry that is supported by the Principles for Responsible Investment.

We stay ahead of best practice by actively engaging in the global responsible investment community.

Past performance is not indicative of future results. Source: Partners Group (2023) 1 Propriety ESG due diligence tool based on the Sustainability Accounting Standards Board metrics integrated in the investment decision process for all our Direct investments, ESG integration programs defined for all our lead investments. 2 Partners Group pursues impact assessments for selective investments to identify their contribution to the United Nations Sustainable Development Goals (UN SDGs). 3 Climate goals apply to client accounts to the extent consistent with applicable fiduciary duties or responsibilities.
Our Sustainability Strategy: launched in May 2022

Our vision is to become an impact leader in corporate responsibility to the benefit of our employees and other stakeholders

**Portfolio Sustainability Focus Areas (for controlled assets)**

- **Environmental**
  - **CLIMATE CHANGE STRATEGY**
    - Create long-term value by both investing in the low carbon economy and leading assets on their path to net zero.

- **Social**
  - **STAKEHOLDER BENEFITS PROGRAM**
    - Build companies that employees desire to work for, re-invest substantially into development, financial, or wellbeing initiatives for staff.

- **Governance**
  - **SUSTAINABILITY AT SCALE**
    - Develop our assets with an entrepreneur’s mindset, advance sustainability, and focus on positive impact for all stakeholders.

**Corporate Sustainability Focus Areas**

- **Environmental**
  - **CARBON REDUCTION PROGRAM**
    - Achieve net zero emissions for our Scope 1, Scope 2 and Scope 3 GHG emissions.

- **Social**
  - **REALIZING EMPLOYEES’ POTENTIAL**
    - Become an impact leader in corporate responsibility to the benefit of our employees and other stakeholders.

- **Governance**
  - **OWNERSHIP EXCELLENCE**
    - Become a role model in entrepreneurial ownership and governance for our peers and portfolio assets.

For illustrative purposes. Source: Partners Group (2023) ¹Corporate-level Scope 3 emissions exclude Scope 3 emissions from “category 15: investments” (GHG Protocol), which are addressed at the portfolio level. The description of this Sustainability Strategy in this report focuses on controlled assets in Partners Group’s private equity and infrastructure business. A similar approach will be adopted for private real estate. Our engagement approach for private debt, integrated investments and listed private markets is covered in our ESG & Sustainability Directive. Although ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy for Partners Group funds.
For our controlled assets, our aim is to build better and more sustainable businesses through active ownership.

**Traditional ESG through stewardship**
- Integrate
- Engage
- Enhance

**Strategic ESG through ownership**
- Transform

**Non-controlled investments**
- Apply ESG avoidance while integrating ESG in due diligence
- Engage on ESG value creation opportunities and risks
- Implementing minimum ESG standards across the portfolio

**Controlled investments**
- Transform to be a leader for a specific ESG topic

---

For illustrative purposes only. There is no assurance that the stated strategy will materialize. Source: Partners Group (2023). ¹ This description of our ‘traditional ESG’ approach relates to our ESG investing approach for non-controlled direct investments, as well as fund and debt investments. ² This description focuses on controlled assets in Partners Group’s private equity and infrastructure business. Although ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy for Partners Group funds.
Environmental highlights at portfolio level

Our focus

Climate Change Strategy
Create long-term value by both investing in the low carbon economy and leading assets on their path to net zero

Decarbonization & Sustainability

Build more sustainable companies

Our progress

92%
% GHG footprint measured

80%
% with footprint assured\(^1\)

We expect more companies to reduce their carbon intensity during our ownership period

For illustrative purposes only. Source: Partners Group (2023). For our controlled Private Equity and Private Infrastructure assets. \(^1\)After two years of ownership.
Social highlights at portfolio level

**Our focus**

- Striving for a more motivated, resilient, and therefore more committed workforce to further drive returns
- Build companies that employees desire to work for
- Re-investing substantially into development, financial, or wellbeing initiatives for staff

**Stakeholder Benefits Program**

**Our progress**

- **65%**
  - % of our controlled companies which have a female Board representative

- **40%**
  - % target for new Board members from under-represented groups

For illustrative purposes only. Source: Partners Group (2023). For our controlled Private Equity and Private Infrastructure assets.
Our focus

**Sustainability at Scale**

Develop our assets with an entrepreneur's mindset

- Advancing sustainability and focus on positive impact for all stakeholders
- The ESG Journey addresses **material ESG topics** and aligns the sustainability performance with stakeholder expectations
- **Mitigating and monitoring cyber risks** in our controlled assets is a priority

Our progress

- **100 days**
  - Expected time for our controlled portfolio companies to establish ESG Responsibles\(^1\)
- **85%**
  - % of our controlled assets that have implemented a cyber security policy

Source: Partners Group (2023). For illustrative purposes only. There is no assurance that similar investments will be made. \(^1\) At Board, executive and leadership level. For our controlled Private Equity and Private Infrastructure assets.
We measure and report transparently on our ESG progress and performance

<table>
<thead>
<tr>
<th>Company details</th>
<th>Vertical</th>
<th>Company</th>
<th>Investment year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goods &amp; Products</td>
<td>A</td>
<td>&gt; 2 years</td>
<td></td>
</tr>
<tr>
<td>Goods &amp; Products</td>
<td>B</td>
<td>&gt; 2 years</td>
<td></td>
</tr>
<tr>
<td>Goods &amp; Products</td>
<td>C</td>
<td>&gt; 2 years</td>
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</tr>
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<td>Goods &amp; Products</td>
<td>D</td>
<td>&gt; 2 years</td>
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</tr>
<tr>
<td>Goods &amp; Products</td>
<td>E</td>
<td>&gt; 2 years</td>
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<tr>
<td>Goods &amp; Products</td>
<td>F</td>
<td>&gt; 2 years</td>
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<td>Goods &amp; Products</td>
<td>G</td>
<td>&gt; 2 years</td>
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<td>&gt; 2 years</td>
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<td>Health &amp; Life</td>
<td>I</td>
<td>&gt; 2 years</td>
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<tr>
<td>Health &amp; Life</td>
<td>J</td>
<td>&gt; 2 years</td>
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<td>Health &amp; Life</td>
<td>K</td>
<td>&gt; 2 years</td>
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<td>Health &amp; Life</td>
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<tr>
<td>Health &amp; Life</td>
<td>O</td>
<td>&gt; 2 years</td>
<td></td>
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<tr>
<td>Services</td>
<td>P</td>
<td>&gt; 2 years</td>
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<table>
<thead>
<tr>
<th>Environmental</th>
<th>GHG emissions Scope 1 and 2 (tCO₂e)</th>
<th>Non-renewable energy consumption and production</th>
<th>Recycled waste</th>
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<tr>
<td>A</td>
<td>57,055 ◐</td>
<td>99%</td>
<td>-</td>
</tr>
<tr>
<td>B</td>
<td>2,927 ◐</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>C</td>
<td>2,312 ◐</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>D</td>
<td>9,019 ◐</td>
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<td>0%</td>
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<td>E</td>
<td>131,297 ◐</td>
<td>67%</td>
<td>69%</td>
</tr>
<tr>
<td>F</td>
<td>12,109 ◐</td>
<td>100%</td>
<td>67%</td>
</tr>
<tr>
<td>G</td>
<td>1,851 ◐</td>
<td>25%</td>
<td>-</td>
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<td>H</td>
<td>85,775 ◐</td>
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<td>-</td>
</tr>
<tr>
<td>I</td>
<td>2,210 ◐</td>
<td>50%</td>
<td>-</td>
</tr>
<tr>
<td>J</td>
<td>5,588 ◐</td>
<td>-</td>
<td>17% ▲</td>
</tr>
<tr>
<td>K</td>
<td>7,224 ◐</td>
<td>100%</td>
<td>-</td>
</tr>
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<td>L</td>
<td>16,826 ◐</td>
<td>90%</td>
<td>-</td>
</tr>
<tr>
<td>M</td>
<td>5,571 ◐</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>N</td>
<td>13,477 ◐</td>
<td>64%</td>
<td>56% ▲</td>
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<tr>
<td>O</td>
<td>2,054 ◐</td>
<td>100%</td>
<td>-</td>
</tr>
<tr>
<td>P</td>
<td>39 ◐</td>
<td>24%</td>
<td>14%</td>
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<table>
<thead>
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<th>Employee turnover</th>
<th>Accident frequency rate</th>
<th>Board diversity</th>
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<tbody>
<tr>
<td>A</td>
<td>1% ◐</td>
<td>0.04</td>
<td>0% ▲</td>
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<tr>
<td>B</td>
<td>16%</td>
<td>0.02</td>
<td>32% ◀</td>
</tr>
<tr>
<td>C</td>
<td>24%</td>
<td>0.03</td>
<td>0% ☐</td>
</tr>
<tr>
<td>D</td>
<td>37%</td>
<td>0.02</td>
<td>0% ☐</td>
</tr>
<tr>
<td>E</td>
<td>9%</td>
<td>0.03</td>
<td>0% ☐</td>
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<tr>
<td>F</td>
<td>17%</td>
<td>0.07</td>
<td>0% ▲</td>
</tr>
<tr>
<td>G</td>
<td>19%</td>
<td>0.05</td>
<td>17% ◀</td>
</tr>
<tr>
<td>H</td>
<td>19%</td>
<td>0.05</td>
<td>17% ◀</td>
</tr>
<tr>
<td>I</td>
<td>2%</td>
<td>0.02</td>
<td>29% ▲</td>
</tr>
<tr>
<td>J</td>
<td>45%</td>
<td>0.11</td>
<td>29% ▲</td>
</tr>
<tr>
<td>K</td>
<td>35%</td>
<td>0.01</td>
<td>10% ▲</td>
</tr>
<tr>
<td>L</td>
<td>4%</td>
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<td>15% ▲</td>
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<td>M</td>
<td>37%</td>
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<td>35%</td>
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<td>29% ▲</td>
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<tr>
<td>P</td>
<td>20%</td>
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<td>10% ▲</td>
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<table>
<thead>
<tr>
<th>Governance</th>
<th>Cyber security policy implemented</th>
<th>Data maturity</th>
<th>CSR published</th>
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<td>76%</td>
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<td>B</td>
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<td>72%</td>
<td>No</td>
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<td>C</td>
<td>Yes</td>
<td>76%</td>
<td>No</td>
</tr>
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<td>D</td>
<td>Yes</td>
<td>80%</td>
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<tr>
<td>E</td>
<td>Yes</td>
<td>87%</td>
<td>No</td>
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<tr>
<td>F</td>
<td>Yes</td>
<td>89%</td>
<td>No</td>
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<td>G</td>
<td>Yes</td>
<td>92%</td>
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<td>H</td>
<td>Yes</td>
<td>95%</td>
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<tr>
<td>I</td>
<td>Yes</td>
<td>93%</td>
<td>No</td>
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<tr>
<td>J</td>
<td>Yes</td>
<td>93%</td>
<td>No</td>
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<tr>
<td>K</td>
<td>Yes</td>
<td>96%</td>
<td>Yes</td>
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<td>L</td>
<td>Yes</td>
<td>96%</td>
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<td>M</td>
<td>Yes</td>
<td>96%</td>
<td>Yes</td>
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<td>N</td>
<td>Yes</td>
<td>96%</td>
<td>Yes</td>
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<td>O</td>
<td>Yes</td>
<td>96%</td>
<td>Yes</td>
</tr>
<tr>
<td>P</td>
<td>Yes</td>
<td>96%</td>
<td>Yes</td>
</tr>
</tbody>
</table>

New ESG survey templates meet various mandatory and voluntary ESG reporting needs.
While we have made progress across several ESG dimensions, some indicators have yet to meet our ambitious targets.
83% average data maturity across our controlled assets.

Our ESG Responsibles develop ESG initiatives to enhance and transform our portfolio companies.

For illustrative purposes only. There is no assurance that similar investments will be made. Source: Partners Group (2023). Note: if companies were unable to report a given metric in 2021 (indicated in the table with "-"), but took steps towards being able to report it in 2022, this was considered as an improvement in performance. For metrics that are qualitative, rather than quantitative, we conduct maturity assessments, scoring each asset from 1-4 across five key dimensions, with 1 indicating a low level of maturity and 4 indicating best practice. Past performance is not indicative of future results. The data maturity metric relates to our commitment to improve transparency and accountability within our portfolio companies.
Working towards our net-zero commitment

Our focus

Carbon Reduction Program

Achieve net zero emissions for our Scope 1, Scope 2, and Scope 3\(^1\) GHG emissions

**Scope 1:** New Zug campus will embody high standards of sustainability

**Scope 2:** In 2022, our Sydney office and new Munich office switched to renewable energy

**Scope 3:** 13-year partnership with Climeworks

Technology-based solution

**Strong partnership**

Climeworks will remove more than 7,000 metric tons of carbon dioxide from the atmosphere on Partners Group’s behalf.

Nature-based solutions

**Alto Huyabamba**

Program powers farmers to transition from conventional to regenerative agricultural practices

For illustrative purposes only. Source: Partners Group (2023). \(^1\) Corporate-level Scope 3 emissions exclude Scope 3 emissions from category 15: investments (GHG Protocol), which are addressed at the portfolio level.
Fostering a strong people culture

Our focus

Realizing employees’ potential

Become an impact leader in corporate responsibility to the benefit of our employees and other stakeholders

Our focus areas in 2022

- Decision authority
- Resourcing
- Collaboration

Our progress

- Actively engaged employees in our engagement survey, with a 75% target by 2025

Strengths our employees celebrate year on year

- Inclusion and respect
- Quality and client focus
- Clear and promising strategy and direction

For illustrative purposes only. Source: Partners Group (2023).
Diversity & Inclusion remains a key area of focus for Partners Group

Our progress

- **42%** 771 / 1,856 employees
  - Female employees across entire firm
- **38%** 3 / 8 members
  - Female Executive Team members
- **25%** 2 / 8 members
  - Female Board members
- **58%** of Financial Analysts¹
  - From under-represented groups, including women, in 2022

Key target for promoting gender diversity

- **25** Female Partners, Managing Directors, and Board Members by 2025
  - 14 (56%)
    - 2021
    - 2022
    - 2025

Employee networks

- **5** Membership increased by 50% in 2022

Conviction statement

A diversity of perspectives, skills, experiences, and backgrounds among our employees, combined with a tradition of inclusion, underpins creative abrasion, and enables us to achieve our aim of creating lasting, positive impact for all our stakeholders.

¹ From class who started in summer 2022.

For illustrative purposes only. There is no assurance that targets will be achieved. Source: Partners Group (2023).
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<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Overview</td>
</tr>
<tr>
<td>2</td>
<td>Clients</td>
</tr>
<tr>
<td>3</td>
<td>Investments</td>
</tr>
<tr>
<td>4</td>
<td>ESG</td>
</tr>
<tr>
<td>5</td>
<td>Financials</td>
</tr>
<tr>
<td>6</td>
<td>The new traditional asset class</td>
</tr>
</tbody>
</table>
H1 2023 financial highlights

Continued AuM growth and value creation drive financials in H1

### Average AuM (in CHF billion)
- H1 22: 122
- H1 23: 126

### Management fees (in CHF million)
- H1 22: 809
- H1 23: 786

### Revenues (in CHF million)
- H1 22: 881
- H1 23: 1'051

### EBIT (in CHF million)
- H1 22: 570
- H1 23: 644

---

1 Management fees and other revenues, net, and other operating income. 2 Revenues from management fees and other revenues, net, performance fees, net, including other operating income. 3 Partners Group has a 60% EBIT margin target for newly generated management fees and all performance fees.

**Source:** Partners Group (2023).
Revenues underpinned by stable contractually recurring management fees

Revenues (in CHF million)

- **Management fees**
  - H1 2021: 74 (8%)
  - H1 2022: 79 (8%)
  - H1 2023: 809 (92%)

- **Performance fees**
  - H1 2021: 688 (61%)
  - H1 2022: 809 (92%)
  - H1 2023: 786 (75%)

- **Other revenues & other operating income**
  - H1 2021: 442 (39%)
  - H1 2022: 72 (8%)
  - H1 2023: 265 (25%)

19% increase in revenues, supported by investment performance

- 75% of revenues stem from management fees that were impacted by lower late management fees

---

1 Revenues from management fees and other revenues, net, performance fees, net, including other operating income. 2 Management fees and other revenues, net, and other operating income. **Note:** Due to rounding, some totals may not correspond with the sum of the separate figures. **Source:** Partners Group (2023).
Platform diversification and value creation drive performance fees across multiple programs and assets

Performance fee contribution

- Across investment programs, infrastructure was the largest contributing asset class
- Multiple infrastructure programs started generating performance fees after reaching their hurdle rates
- Over 80 diversified investment programs and mandates in total

Note: as of 30 June 2023.
Outlook for performance fees in the range of 20% to 30% of revenues confirmed

### Performance fees in % of total revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>Performance fees</th>
<th>Management fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006-2015</td>
<td>94%</td>
<td>6%</td>
</tr>
<tr>
<td>2016-2022</td>
<td>71%</td>
<td>29%</td>
</tr>
<tr>
<td>2023</td>
<td>70-80%</td>
<td>20-30%</td>
</tr>
</tbody>
</table>

1. Assuming that the market is favorable to exits, Partners Group expects to continue to generate significant performance fees from the underlying client portfolios due to the visibility that it has on the life cycles of its programs.

2. Management fees and other revenues, net, and other operating income.

**Source:** Partners Group (2023).
Performance fee potential is expected to follow AuM growth over time

AuM and performance fee development

Note: assuming that the market is favorable to exits, Partners Group expects to continue to generate significant performance fees from the underlying client portfolios due to the visibility that it has on the life cycles of its programs. Past performance is not indicative of future returns. Source: Partners Group (2023).
Continued stability of management fee margin

Revenue margin¹

1 Calculated as annualized revenues divided by average assets under management in CHF, calculated on a daily basis.
2 Management fees and other revenues, net, and other operating income.

Total operating costs driven by performance fee-related costs

Revenues, costs and EBIT development (in CHF million)

<table>
<thead>
<tr>
<th></th>
<th>H1 2023</th>
<th></th>
<th>H1 2022</th>
</tr>
</thead>
</table>
| **Revenues**
|                        | 1'051   | +19% | 881     |
| **Total operating costs, of which**
| Personnel expenses
to revenues stemming from performance fees.
|                        | -407    | +31% | -311    |
| Personnel expenses (regular)
|                        | -339    | +37% | -247    |
| Personnel expenses (perf. fee-related)
|                        | -244    | +11% | -220    |
| Other operating expenses
|                        | -95     | +249%| -27     |
| Other operating expenses
|                        | -48     | +11% | -43     |
| Depreciation & amortization
|                        | -21     | +3%  | -20     |
| **EBIT**
|                        | 644     | +13% | 570     |
| **EBIT margin**
|                        | 61.2%   | -3.5%-points | 64.7% |
| **Average FTEs**
|                        | 1'877   | +15% | 1'626   |

1 Revenues include management fees and other revenues, net, performance fees, net, and other operating income. Performance fee-related personnel expenses are calculated on an up to 40% operating cost-income ratio on revenues stemming from performance fees. For further information please refer to the 2022 Annual Report, "Key definitions and alternative performance metrics (APM)", on page 33, available for download at www.partnersgroup.com/financialreports. 2 Regular personnel expenses exclude performance fee-related personnel expenses. Average FTEs refers to average full time equivalents.

Note: Due to rounding, some totals may not correspond with the sum of separate figures. Source: Partners Group (2023).
Strengthening of the CHF against the EUR and USD negatively impacted EBIT margin

Currency exposure in H1 2023

-4%-points  +  +2%-points  =  -2%-points EBIT margin impact

1 Includes management fees and other revenues, net, and other operating income.
2 Includes regular personnel expenses (excluding performance fee-related personnel expenses), other operating expenses as well as depreciation and amortization.
Note: All figures are based on estimates and the currency denomination of underlying programs. Source: Partners Group (2023).
Continued investments at ~60% target margin to support growth

EBIT\(^1\) margin development

<table>
<thead>
<tr>
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<th></th>
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<tr>
<td>Margin</td>
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<td>59%</td>
<td>59%</td>
<td>58%</td>
<td>61%</td>
<td>65%</td>
<td>65%</td>
<td>63%</td>
<td>62%</td>
<td>63%</td>
<td>65%</td>
<td>60%</td>
<td>61%</td>
</tr>
</tbody>
</table>

Foreign exchange effects impacted the EBIT margin by ~2%-points in H1; platform growth accounts for the rest.

~60%

For the years 2012–2014, non-cash items related to the capital-protected product Pearl Holding Limited were excluded from depreciation & amortization.

**Source:** Partners Group (2023).
**Strong financials, balance sheet and liquidity**

### Key financials (in CHF million, except for earnings per share data in CHF)

<table>
<thead>
<tr>
<th></th>
<th>H1 2023</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues(^1), of which</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management fees(^2)</td>
<td>786</td>
<td>809</td>
</tr>
<tr>
<td>Performance fees</td>
<td>265</td>
<td>72</td>
</tr>
<tr>
<td>Total operating costs(^3)</td>
<td>-407</td>
<td>-311</td>
</tr>
<tr>
<td>EBIT</td>
<td>644</td>
<td>570</td>
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<tr>
<td>EBIT margin</td>
<td>61.2%</td>
<td>64.7%</td>
</tr>
<tr>
<td>Financial result, net</td>
<td>17</td>
<td>-20</td>
</tr>
<tr>
<td>Income tax expenses</td>
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<td>-85</td>
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<tr>
<td>Tax rate</td>
<td>16.6%</td>
<td>15.5%</td>
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<tr>
<td>Profit</td>
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<td>464</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>21.21</td>
<td>17.53</td>
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</tbody>
</table>

**Note:** Due to rounding, some totals may not correspond with the sum of the separate figures. Abbreviations: EPS = earnings per share. **Source:** Partners Group (2023).

### Balance sheet (as of 30 June 2023)

- **2.4** CHF billion available liquidity\(^4\)
- **50%** return on equity
- **0.8** CHF billion in own investments\(^5\)
- **2.0** CHF billion equity

---

1. Revenues include management fees and other revenues, net, performance fees, net, and other operating income.
2. Management fees and other revenues, net, and other operating income.
3. Total operating costs include personnel expenses, other operating costs as well as depreciation and amortization.
4. Cash and cash equivalents (CHF 363 million), undrawn credit facilities (CHF 871 million), and short-term loans (CHF 1'184 million), as of 30 June 2023. 5 Financial investments (CHF 813 million), investments in associates (CHF 11 million) and net assets/liabilities held for sale (CHF 7 million) as of 30 June 2023. **Note:** Due to rounding, some totals may not correspond with the sum of the separate figures. **Source:** Partners Group (2023).
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1 Overview
2 Clients
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6 The new traditional asset class
Public and private markets are changing roles in financing the economy...

**Public Markets**
- IPOs as strategic corporate development
- Mature and proven companies
- All industry sectors
- Profitable with earnings history

**Private Markets**
- Long-term, driving the broader economy
- Focus on profitable companies and assets
- All industry and real asset sectors
- Longer-term oriented, lower leverage

**Private Markets**
- Opportunistic, event-driven strategies (primarily LBOs)
- Often 'household' names
- Only consumer and industrial
- Value derived from leverage (>90%\(^1\))

**Public Markets**
- IPOs dominated by 'hype' assets
- Often unprofitable companies
- Exit path for VC and growth capital
- Rewarding speculative growth

---

**1980**

**Timeline**

**Present**

For illustrative purposes only. \(^1\) As % of total capital in buy-outs. Source: The Economist (2022).
...and are dividing between those backing 'Spotlight' vs. 'Foundational' businesses

**Spotlight**: Focused on delivery of end-customer branded/IP services and products, high public awareness, often less human and capital intensive

**Foundational**: Creation of services and products, providing critical infrastructure and installations, often more human or capital intensive

---

For illustrative purposes only. Source: Private Markets Navigator, Partners Group (2023).
With a 'Spotlight' focus, IPOs now feature more unprofitable businesses...

Number of IPOs, 1990-2022

% of IPO-ed businesses with positive earnings, 1990-2022

IPOs and public markets are shifting from the real economy to opportunistic 'spotlight' companies

For illustrative purposes only. 1 Earnings per share > 0; Annual data, 8,775 IPOs in total. Source: Dr. Jay Ritter's global dataset of IPOs as of 15 February 2023. Excludes IPOs with an offer price below USD 5 per share, unit offers, ADRs, closed-end funds, partnerships, acquisition companies, REITs, bank and S&L IPOs.
...whereas 'Foundational' businesses are now primarily built in private markets

<table>
<thead>
<tr>
<th>Private Equity</th>
<th>Private Infrastructure and Private Real Estate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goods &amp; products</td>
<td>Social Infrastructure</td>
</tr>
<tr>
<td>Distribution Disruptors</td>
<td>Industry 4.0</td>
</tr>
<tr>
<td>Industrial Automation</td>
<td>Hyper-Automation</td>
</tr>
<tr>
<td>Food Value Chain</td>
<td>Speed-to-Market</td>
</tr>
</tbody>
</table>

Most modern transformation themes are 'Foundational' and may need private markets ownership

- 'Spotlight' and 'Foundational' relevant
- Primarily 'Foundational' driven

10 hypotheses for the future of private markets: key takeaways

- Offense is the new defense
- Private Markets growth and role change is structural
- Private markets is the new 'traditional' asset class
- Completely re-think asset allocation
- Agility is the new resilience
- 'Core' becomes crowded and vulnerable
- Active 'Non-Core' investments win

The rise of private markets and its role change with public markets is structural

Private markets have grown independent of a low-rate environment (graph showing industry growth with selected trends)

- 80-95% of typical private buyout capital structure in 1990 was debt
- 85% of IPOs in 1990 featured positive earnings
- Federal Funds Rate: 5.5%
- Rates have been close to zero for a few years only

Private equity fundraising in recent years has exceeded global equity issuance

- IPO'd firms have decreased in profitability over time
- Buyouts have increasingly utilized less leverage

The typical profile of an IPO investor has changed:

End of Era: Passive Equity Funds Surpass Active in Epic Shift
Retail traders are coming for the IPO market

Private markets drive outperformance through active EBITDA growth vs. valuation change (Dec 2011 – Dec 2021)

- 59% of returns driven by multiple expansion
- 68% of returns driven by active EBITDA growth
- ~25% of returns driven by active multiple development

Valuation changes and low rates have been an outsized tailwind for public markets, showing there was no tactical shift to private markets

For illustrative purposes only. There is no assurance that similar results will be achieved. 1 Earnings per share > 0. Annual data, 8,775 IPOs in total Source: Dr. Jay Ritter's dataset of global IPOs. Excludes IPOs with an offer price below USD 5 per share, unit offers, ADRs, closed-end funds, partnerships, acquisition companies, REITs, bank and S&L IPOs. 2. Figures shown are for private equity inclusive of venture capital. Source: Preqin. 3 Source: Partners Group Research (2023).
Democratization of private markets will lead to new market entrants...

Three pillars are driving broader access to private markets...

1. **Growth of Wealth Management**

   At USD 86 tn of total high net worth individual wealth, even a 10% increase in private markets allocations counts in the trillions.

   **Individual Investor Global Private Equity Funds AUM (USD bn)**
   - 200 (2015)
   - 6x (2020)
   - 1'200 (2025)

2. **Growth of Defined Contribution**

   Regulation is prompting private markets inclusion in Defined Contribution ("DC") plans, and is addressing a USD 30 tn opportunity.

   **AUM of DC plans in the US (USD bn)**
   - 6'456 (2015)
   - >2x (2020)
   - 12'947 (2025)

3. **Growth of Retail Investor Access**

   Regulation is evolving quickly in both Europe and US to make private markets accessible to retail investors, opening a USD 42 tn market.

   "...the next big wave of [private markets asset allocation] is likely to come from retail investors, who have largely remained on the sidelines as private markets have expanded."

...which will push traditional asset managers to include private markets in allocations³

<table>
<thead>
<tr>
<th>#</th>
<th>Manager</th>
<th>AUM (USD tn)</th>
<th>Private Markets Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>BlackRock</td>
<td>8.8</td>
<td>●●●●●●</td>
</tr>
<tr>
<td>2</td>
<td>Vanguard</td>
<td>6.4</td>
<td>●○○○○</td>
</tr>
<tr>
<td>3</td>
<td>Fidelity</td>
<td>4.0</td>
<td>●●○○○</td>
</tr>
<tr>
<td>4</td>
<td>State Street</td>
<td>3.7</td>
<td>●○○○○</td>
</tr>
<tr>
<td>5</td>
<td>J.P. Morgan</td>
<td>2.7</td>
<td>●●○○○</td>
</tr>
<tr>
<td>6</td>
<td>Capital Group</td>
<td>2.3</td>
<td>●○○○○</td>
</tr>
<tr>
<td>7</td>
<td>BNY Mellon</td>
<td>2.1</td>
<td>●○○○○</td>
</tr>
<tr>
<td>8</td>
<td>Amundi</td>
<td>1.9</td>
<td>●○○○○</td>
</tr>
<tr>
<td>9</td>
<td>T.RowePrice</td>
<td>1.5</td>
<td>●●○○○</td>
</tr>
<tr>
<td>10</td>
<td>Invesco</td>
<td>1.4</td>
<td>●●○○○</td>
</tr>
</tbody>
</table>

Asset managers will need to maintain, if not accelerate, the repositioning of their franchises to benefit from the major industry trends that remain consistent amid the Great Reset [of 2022]—such as those toward private markets...

Private Markets Democratisation Total AUM Basis⁴

Largest asset managers will enter private markets with varying public markets approaches

For illustrative purposes only. 1 Source: Partners Group Analysis (2023).

Private Markets AUM growth and investment DNA with new entrants

- BlackRock outlines investment push into private markets
- Fidelity Expands Alt Lineup With New Private Credit BDC
- Indexing Giant Vanguard Examines a Push Into Private Equity
- BlackRock outlines investment push into private markets

Features largely institutional money and private markets’ DNA, however, with some variability in investment approach

Oriented towards today’s way of private markets investing, but selectively with more public markets DNA and investment approach

Investment approaches largely feature public markets’ DNA

Variety in approaches through existing (public markets) DNA

Overall approaches lean more towards public markets’ DNA

~ 10 tn
~ 5-10 tn
~ 5-10 tn
~ 5-10 tn
~ 30 tn

THE NEW TRADITIONAL ASSET CLASS
...and further accentuate an active vs. passive bifurcation in asset ownership

Spectrum of private markets investment approaches

**Passive**
- Transactional approach / financial mindset
- Focus on sector allocation
- Passive board positions / no directing governance
- Leaves entrepreneurship to management

**Active**
- Thematic approach / industry mindset
- Focus on business and asset transformation
- Active board engagement / directing governance
- Drives entrepreneurship from board level

“Aramco closes gas pipeline deal with global investor consortium...led by affiliates of BlackRock and Hassana...comprising institutional investors including Keppel Infrastructure Trust, Silk Road Fund, and China Merchants Capital.”

“Partners Group’s hands-on approach with PCI Pharma Services helped deliver operational efficiencies while strengthening the company’s global footprint...Partners Group’s involvement with PCI can be traced back to 2013 when it carried out thematic research tracking the company and its operations.”

Today’s players span active to passive, with nuances in approach and lean more active than passive

- ~ USD 10 tn
- + USD 5-10 tn
- + USD 5-10 tn

10-15% allocation growth from top traditional asset managers

Allocation growth from all other asset managers and investors

Future AUM spans active to passive, potentially with a slight bias towards passive

= Total: ~ USD 30 tn

For illustrative purposes only. Source: Partners Group Analysis (2023).
For corporates, 'Core' assets and businesses resemble larger enterprises in public markets, need less business building, and are more 'finished'. 'Non-core' assets and businesses are often smaller and selected thematically, need industry-style business building, and are more 'unfinished'.

### Parts of private markets will resemble public markets' passive DNA...

<table>
<thead>
<tr>
<th>Passive</th>
<th>Active</th>
<th>Real Estate</th>
<th>Infrastructure</th>
<th>Corporate Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core</td>
<td>Non-Core</td>
<td>Transforming an asset to meet new global living/working and sustainability standards</td>
<td>Building next-generation platform assets requiring operational and business lift</td>
<td>Thematic investing approaches and applying entrepreneurial governance for business transformation</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Strong strategy for active, scaled private markets players</td>
<td>Large opportunity for active private capital as state actors pull back</td>
<td>Strong opportunity for active investor DNA and business building</td>
</tr>
<tr>
<td>Core</td>
<td>Non-Core</td>
<td>Holding assets without active transformation</td>
<td>Privatizing and holding finished assets for stable income</td>
<td>Investing via buyer consortiums driven by asset allocation approaches</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Feasible strategy for large passive investors in assets only needing maintenance and renewal</td>
<td>Selectively feasible strategy for passive shareholders searching for contracted revenue</td>
<td>Rarely a viable strategy for passive investors seeking to hold established assets</td>
</tr>
<tr>
<td>Core</td>
<td>Non-Core</td>
<td>&quot;There's trouble on the horizon for private equity. As the 50-year-old industry matures, investment returns are falling... Simply put, the traditional tools of private equity for generating performance have become less effective... What is called for is a novel way for PE firms to think about — and create — value.&quot;</td>
<td>Lacks active approach to transform 'Non-Core' assets</td>
<td></td>
</tr>
</tbody>
</table>

**Public markets style** of investing, albeit still more long-term, fully relying on management team with no other resources.
...but passive investing in many private markets assets faces crowding and disruption

<table>
<thead>
<tr>
<th>Core</th>
<th>Asset characteristics / strategy</th>
<th>Non-core</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Crowding</strong> as new entrants compete strongly in 'passive' and 'core' private markets</td>
<td><strong>Three 'Giga Themes'</strong> will drive change for decades...</td>
<td><strong>Large opportunity set</strong> to create new ecosystems through business building</td>
</tr>
<tr>
<td><strong>Obsolescence risk</strong> as three giga themes and disruption continue to challenge most assets and businesses</td>
<td><strong>...and 'Super Disruptors'</strong> will change business implementation</td>
<td><strong>Active next generation</strong> business and asset building leverages change</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Passive</th>
<th>Spectrum of private markets investment approaches</th>
<th>Active</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;Newly constructed and redeveloped assets with <strong>strong ESG credentials</strong> are expected to win out, with older assets experiencing headwinds.&quot;</td>
<td>&quot;...some of the current market disruptions will likely persist...Emerging with a (renewed) concentration on critical value creation drivers will be vital to long-term success.&quot;</td>
<td>&quot;To participate in the energy transition, investors will need to source deals more creatively and <strong>be willing to build businesses</strong>.&quot;</td>
</tr>
<tr>
<td>Dec 2022 PwC</td>
<td>Dec 2022 PwC</td>
<td>Aug 2022 McKinsey &amp; Company</td>
</tr>
<tr>
<td>&quot;Exposure to new types of infrastructure assets demands that investors manage higher levels of risk...benefiting from emerging opportunities calls for <strong>more active investing</strong>.&quot;</td>
<td>&quot;...some of the current market disruptions will likely persist...Emerging with a (renewed) concentration on critical value creation drivers will be vital to long-term success.&quot;</td>
<td></td>
</tr>
<tr>
<td>Aug 2022 McKinsey &amp; Company</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

"'Core' is experiencing an illusion of pause, agility means resilience, and offense is now defense"
Offense is the new defense: transformational investing builds resilience

‘Transformational investing’ is based on ‘the best’ of successful ‘conglomerates’

Strategic rigor and strong industrial logic
De-centralized, entrepreneurial governance
Strong focus on operational value creation
Best-in-class systems and processes
Best-in-class leadership and talent development

‘Transformational investing’ through thematic investing and entrepreneurship at scale is the answer to the future environment

1. Thematic Investing
   - Build thematic depth
   - Leverage expert and advisor networks
   - Thematic sourcing
   - Compounding long-term winners

2. Entrepreneurship at Scale
   - Leverage global platform
   - Deliberate board design
   - Systematic strategy setting and driving
   - Apply network of operating directors

"...we believe the next frontier of value creation is to design and manage PE portfolios as a business ecosystem...this value creation system is a major source of alpha...on average, an increase in revenue growth of only 5% — created through the portfolio ecosystem — increases the alpha by 50%.”

Jun 2021

For illustrative purposes only. Source: Partners Group (2023).
Active growth is key in a new era with higher rates and without valuation tailwinds

2017-2022 Real Assets returns excluding multiple expansion\(^1,2\)
- Public
- PG Direct Infrastructure

Performance attributable to active multiple development:
- +99%

Performance attributable to active EBITDA growth:
- +31%

2017: 100
2022: 181

"While infrastructure investments are seen as better able than other investments to withstand such pressures, investors in the asset class still have to deal with the impact of structural shifts in the economic environment...Investors have become accustomed to thinking of infrastructure as a haven...the changing environment means that investors need to be more proactive about asset management."

Aug 2022  Morgan Stanley

2017-2022 Equities returns excluding multiple expansion\(^1,2\)
- Public
- PG Direct Equity

Performance attributable to active multiple development:
- +133%

Performance attributable to active EBITDA growth:
- +33%

2017: 100
2022: 212

"As we enter a new phase of the cycle, rising interest rates may lead to reduced leverage and lower multiple expansion, limiting the contribution to performance from these key return levers....Earnings growth is likely to be the principal driver of PE returns ahead...multiple compression and rising debt costs will likely see earnings increase its importance as a source of value creation even further. Accordingly, GPs will need a credible growth strategy in order to create value for LPs."

Sep 2022  Morgan Stanley

For illustrative purposes only. Past performance is not indicative of future returns. There is no assurance that similar results will be achieved. Returns shown represent growth of Enterprise Value as of 30 September 2022. 1 Source: Partners Group Analysis (2023). 2 Public index for infrastructure is selected as a weighted average between S&P Global Infrastructure and Dow Jones Infrastructure Index. Public index for corporate equity selected as MSCI World.
Active private markets governance and stakeholder concentration will lead ESG impact

ESG reporting standards between public and private markets are converging...

Private Markets

- 2021: Sustainable Finance Disclosure Regulation (SFDR)
- 2022: EU Taxonomy Regulation
- SEC Proposes More Disclosure Requirements for ESG Funds
- 2023: Global Reporting Initiative (GRI)

Public Markets

- 2021: Record ESG fund inflows at USD 51bn
- 2022: EU Taxonomy Regulation
- 2023: Global Reporting Initiative (GRI)

ESG rules for private markets begin to sprout up

"Investors across the landscape of private and public markets are facing ratcheting pressure to allocate their capital in ways that create progress on environmental and social issues, in addition to delivering returns."

For illustrative purposes only. Source: Partners Group (2023).

...but ESG and stakeholder impact could be increasingly driven by select active private markets firms

Partners Group’s Stakeholder Benefits Program

A strategic program aimed at building better business by reinvesting up to 10% of profit growth into stakeholder benefits:

- Recognition Programs
- Work Arrangements
- Family Care & Support
- Employee Development
- Role Skill Development
- ...etc.

"Private equity’s full-ownership model and flexibility to take a longer-term view relative to public markets should enable the industry to transform sustainability laggard assets; thus far it has not fully capitalized on this opportunity."

Apr 2022

Stakeholder Programs Across the Industry

"For private equity market investment managers, ESG is no longer optional...ESG is now permeating across the investment landscape."

S&P

"It cannot be that the industry performs better financially against public markets, but worse in terms of the treatment of employees or other stakeholders."

Partners Group for Private Equity International, May 2020

For illustrative purposes only. Source: Partners Group (2023).
Significant scale of private markets will require new allocation strategies

"The knock-on effect of the pandemic on listed markets since early 2020 has accelerated asset owners’ allocations to [private markets]....At Alaska Permanent Fund Corporation, for example, private markets exposure comprised around 20% of the overall portfolio...this has risen to current levels of around 20% for private equity, 12% for real estate and 9% for private credit."

"The trade into private assets has further to go, the case against bonds is less strong but based on our inflation outlook, many investors still need a higher real return, and investors still should hold more exposure to real assets in their strategic allocations...earning the equity risk premium requires a larger default level of private assets than in earlier decades."

For illustrative purposes only. 1 Source: Partners Group Analysis (2023).
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