16 JULY 2019

H1 2019 AuM announcement

David Layton, Co-CEO | Philip Sauer, Co-Head Group Finance & Corporate Development
Important note

The following are management’s estimates for the six month period ending on and as of 30 June 2019 and as such are subject to change.

Figures provided have been rounded for presentation purposes and in certain instances rounding anomalies may arise.
Overview

Dedicated to private markets

- **Our AuM stands at EUR 80 billion**: EUR 40 billion in corporate equity & EUR 40 billion in real assets / financing
- We leverage our database of >36,000 private markets assets to generate attractive deal flow

Leveraging strong resources

- We have **over 1,300 employees worldwide** across 20 offices and over 600 private markets professionals
- Our platform, portfolio and network provide extensive synergies and opportunities for owners and entrepreneurs

We have a global presence with 20 offices across key investment regions

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Partners Group H1 2019 investment platform overview

Investment platform update

Professionals
- >1,300 professionals across 20 offices globally

Investments\(^1\)
- USD 6.9 billion invested in private markets opportunities on behalf of our clients
  - USD 4.1 billion direct assets
    - USD 2.3 billion invested in equity
    - USD 1.8 billion invested in debt
  - USD 2.8 billion portfolio assets
    - USD 1.4 billion secondary investments
    - USD 1.4 billion invested with select best-in-class managers in the private markets industry

Realizations
- USD 4.7 billion in underlying portfolio realizations

USD 7 billion invested across the globe\(^1\)

- **North America**
  - 13 direct investments
- **Europe**
  - 14 direct investments
- **Asia-Pacific/Rest of World**
  - 2 direct investments

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\(^1\) Figures include add-on investments but exclude investments executed for short-term loans, cash management purposes and syndication partner investments. Direct equity investments include all direct private equity, direct infrastructure and actively managed real estate investments.
Only the most attractive assets on a global basis are selected for investment

Deal flow H1 2019

<table>
<thead>
<tr>
<th>Direct assets</th>
<th>Portfolio assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private equity</td>
<td>~1,300 assets</td>
</tr>
<tr>
<td>Private debt</td>
<td>~300 private markets managers</td>
</tr>
<tr>
<td>Private real estate</td>
<td>~USD 85 billion portfolios</td>
</tr>
<tr>
<td>Private infrastructure</td>
<td></td>
</tr>
</tbody>
</table>

2% invested
# 29 executed

Executed

<table>
<thead>
<tr>
<th>USD 2.3 billion in equity</th>
<th>USD 1.8 billion in debt</th>
<th>USD 1.4 billion in secondaries</th>
</tr>
</thead>
</table>

1 USD 2.3 billion invested in 14 equity investments and USD 1.8 billion invested in 15 debt investments; figures include add-on investments but exclude investments executed for short-term loans, cash management purposes and syndication partner investments. Direct equity investments include all direct private equity, direct infrastructure and actively managed real estate investments.
Private markets investment activities in H1 2019 across the globe and all asset classes

Private markets investments during H1 2019

- USD 7 billion
  - North America: 57%
  - Europe: 30%
  - Asia-Pacific/RoW: 13%

- Portfolio assets: 40%
- Primary: 55%
- Secondary: 45%

- Direct assets: 60%
- Equity: 79%
- Debt: 21%

1 Figures include add-on investments but exclude investments executed for short-term loans, cash management purposes and syndication partner investments. Direct equity investments include all direct private equity, direct infrastructure and actively managed real estate investments.
Macro summary: we focus on value creation in a turbulent global market

Global GDP growth

• **Late stage expansion continues** at a modest pace
• **Inflation is modest**, rising gradually in the US
• **Rising headwinds** increase the chance of a deviation from our base case scenario

Modest global growth, gradually rising inflation in the US...

Uncertainty around monetary policy

• After **US rate** increases, the Fed has turned dovish; near-term uncertainty
• The **ECB** is unlikely to hike interest rate before mid 2020
• Increased uncertainty may result in **higher volatility/lower valuations**

...more downside risk than upside potential for capital markets...

Investment implications

• **Rethink defensiveness by sourcing investment themes** proactively
• **Focus on transformative tailwinds** with continued growth potential
• **Factor in longer holding** periods & **multiple contraction** in current high valuation environment

...focus on value creation and long-term entrepreneurial ownership

Corporate assets: focusing on sub-sectors benefiting from transformative trends

### Defensive Assets

- **Healthcare**
  - Outsourcing
    - Non-clinical services
    - Non-essential services
  - Financial inclusion
    - Micro finance/P2P
    - Lending marketplaces
  - Long-term care
    - Nursing homes & geriatric rehab facilities
    - End of life care
  - Preventative/value-based care
    - Health data mgmt.
    - Teledicine
    - Physical therapy
  - Cloud-based healthcare
    - Smart devices
    - Integrated systems

- **Bus. & fin. services**
  - BPO
    - Solutions for non-core functions
    - Technology solutions
  - Education & training
    - Private education
    - EdTech & modular learning management
  - Industrial distribution
    - Specialty chemicals distribution
    - MRO

- **Industrials**
  - Automation
    - Industrial consumables
    - Sensors, control systems, connectivity
  - Modern logistics
    - Material handling systems
    - Peripheral components
  - Adv. manufacturing
    - Critical components
    - Ceramics, metallurgic
    - Manuf. software

- **Consumer**
  - Customization
    - Niche market leaders
    - Mass customization
  - Health & sustainability
    - Healthy diet & lifestyle
    - Environmental sustainability
  - Premiumization & emerging middle class
    - Aspirational brands
    - High growth categories

- **TMT**
  - Enterprise software
    - B2B enterprise software
    - PaaS/SaaS models
  - IT services & infrastructure
    - IT network & data center services
    - Related infrastructure
  - Cyber security
    - Hardware
    - Software
    - Services
  - Digitization
    - Outsourced digital product services
    - Big data intelli. / analytics

### Growth Assets

- **Healthcare**
  - Outsourcing
    - Non-clinical services
    - Non-essential services
  - Financial inclusion
    - Micro finance/P2P
    - Lending marketplaces
  - Long-term care
    - Nursing homes & geriatric rehab facilities
    - End of life care
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    - Hardware
    - Software
    - Services
  - Digitization
    - Outsourced digital product services
    - Big data intelli. / analytics

Note: bullet points in black highlight sub-sectors with active investment opportunities.

Corporate assets / private equity: building a market-leading physical therapy player

**Focus**

A proactive sourcing approach is key in a competitive market

**Platform companies**
where we buy add-on firms to grow the platform

**Niche winners**
with particularly strong products or services

**Franchise companies**
with strong defensive capabilities

**Physical therapy as a highly attractive sub-sector within the healthcare space**

<table>
<thead>
<tr>
<th>Industry:</th>
<th>Healthcare</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset:</td>
<td>One of the largest independent outpatient physical therapy (PT) service providers in the US</td>
</tr>
<tr>
<td>Sites:</td>
<td>198 operating clinics in 12 states; 500+ OH&amp;S sites</td>
</tr>
<tr>
<td>HQ:</td>
<td>Louisville, USA</td>
</tr>
<tr>
<td>Employees:</td>
<td>&gt;2,000(^1)</td>
</tr>
<tr>
<td>Closing date:</td>
<td>June 2019</td>
</tr>
</tbody>
</table>

**Investment rationale**
- Well-positioned platform to build a market leading PT player in a fragmented market
- Sustainable long-term industry tailwinds driven by an expanding patient pool of ageing population with chronic conditions

**Partners Group value creation**
- New clinic openings and same-site growth
- Platform expansion in new and existing markets
- Increase university and education partnerships
- Expand OH&S offerings

Source: Partners Group; Company information. For illustrative purposes only. There is no assurance similar investments will be made.

1 As of March 2019. Abbreviations: PT: physical therapy, OH&S: Occupational Health & Safety, HQ: headquarters.
### Real assets: infrastructure sub-sector matrix and investment focus themes

<table>
<thead>
<tr>
<th>Transport / Logistics</th>
<th>Power</th>
<th>Energy infrastructure</th>
<th>Social infra / PPPs</th>
<th>Communications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Transport logistics</strong></td>
<td><strong>Ancillary power</strong></td>
<td><strong>Energy management</strong></td>
<td><strong>Public services</strong></td>
<td><strong>Specialty communication</strong></td>
</tr>
<tr>
<td>Integrated supply chain services</td>
<td>Distributed generation</td>
<td>Metering / sub-metering</td>
<td>Transport solutions: mobility as a service</td>
<td>Emergency communication</td>
</tr>
<tr>
<td>Multi-modal transportation</td>
<td>Installation of power supplies</td>
<td>Energy equipment leasing</td>
<td>Digitization of public services</td>
<td>Network management &amp; monitoring</td>
</tr>
<tr>
<td>Air/rail/water transportation equipment leasing</td>
<td>Utility scale battery storage</td>
<td>Utility location services</td>
<td>Smart cities</td>
<td></td>
</tr>
<tr>
<td><strong>Ports</strong></td>
<td><strong>Renewable – wind/solar</strong></td>
<td><strong>Transmission</strong></td>
<td><strong>Health</strong></td>
<td><strong>Fiber</strong></td>
</tr>
<tr>
<td>Port operations</td>
<td>Building core offshore wind</td>
<td>Electric transmission</td>
<td>Public / private health services</td>
<td>Wholesale connectivity</td>
</tr>
<tr>
<td>Terminal logistics development</td>
<td>Platform expansion of onshore wind &amp; solar</td>
<td>Smart grids</td>
<td>Elderly care / child care</td>
<td>Network builds for telcos</td>
</tr>
<tr>
<td>Automation of towage and freight handling</td>
<td>Integrated renewables platforms</td>
<td>Stand-alone transmission networks</td>
<td>Medical facilities</td>
<td>End-user / bridging rural divide</td>
</tr>
<tr>
<td><strong>Surface transportation</strong></td>
<td><strong>Renewable – other</strong></td>
<td><strong>Distribution</strong></td>
<td><strong>Housing &amp; education</strong></td>
<td><strong>Data centers</strong></td>
</tr>
<tr>
<td>Public transportation</td>
<td>Hydro</td>
<td>Gas &amp; electric utilities</td>
<td>Building &amp; convenience utilities</td>
<td>Hyperscale data centers</td>
</tr>
<tr>
<td>Roads &amp; short line rails</td>
<td>Waste-to-energy solutions</td>
<td>District heating / cooling</td>
<td>Higher education asset concessions</td>
<td>Asset carve-outs from strategics</td>
</tr>
<tr>
<td>Next generation mobility: parking / eVehicle infrastructure</td>
<td>Biomass</td>
<td>Piped energy distribution systems</td>
<td>Student / military housing</td>
<td>Regional / edge data centers</td>
</tr>
<tr>
<td><strong>Airports</strong></td>
<td><strong>Conventional</strong></td>
<td><strong>Midstream</strong></td>
<td><strong>Civic and utilities</strong></td>
<td><strong>Towers / masts</strong></td>
</tr>
<tr>
<td>Terminal concessions</td>
<td>Thermal generation that is complementary to renewables</td>
<td>Gathering &amp; processing</td>
<td>Waste(water) treatment / disposal</td>
<td>Support 5G and higher data rates</td>
</tr>
<tr>
<td>Regional airports</td>
<td>Gas</td>
<td>Pipelines for refined products/natural gas/NGL</td>
<td>Community &amp; sports facilities</td>
<td>Telecom towers, small cells</td>
</tr>
<tr>
<td>Consolidation opportunities for fixed-base operators</td>
<td>Co-generation</td>
<td>Storage solutions</td>
<td>Local government facilities</td>
<td>Net-Co solutions: asset carve-outs from telcos</td>
</tr>
</tbody>
</table>

Note: bullet points in black highlight Partners Group focus areas.

Real assets / private infrastructure: realize the platform expansion potential

Focus

Focusing on the right trends

Platform opportunities
offer the opportunity to build scale

Build core
where strong fundamentals support demand

Enhance value
through growth and efficiency improvements

Cape Omega, a leading Norwegian midstream infrastructure company

Industry: Energy infrastructure
Type: Transport of natural gas
Asset: Leading offshore midstream infrastructure platform
Portfolio: Stakes in some of Norway’s key midstream infrastructure
Geography: Norway
EV: EUR 1.2 billion
Closing date: June 2019

Investment rationale

- Significant gas reserve
- High barriers to entry with no competing infrastructure and no pipe-to-pipe competition
- Stable and predictable cash flow with strong capital protection

Partners Group value creation

- Expand platform with a focus on greenfield developments and brownfield acquisitions in line with Norway’s decarbonization goals
- Optimize the capital structure
- Increase stakes in existing core infra assets

Source: Partners Group, Company information. For illustrative purposes only. There is no assurance that similar investments will be made.

Abbreviations: EV: enterprise value.
# Investment overview H1 2019

## AuM development H1 2019

### AuM outlook 2019
Breakdown of assets raised and AuM

Breakdown of assets raised by asset class in H1 2019

- Private real estate: 11%
- Private equity: 54%
- Private debt: 26%

Breakdown of AuM as of 30 June 2019

- Private real estate: 16%
- Private equity: 50%
- Private debt: 22%

Private equity
- Direct equity
- Global integrated

Private debt
- Global senior loans
- Multi-asset credits

Private real estate
- Real estate opportunities
- Global integrated

Private infrastructure
- Global infrastructure
- Global integrated

Programs & customized mandates:
- Liquid/semi-liquid programs >20%
- Closed-ended programs <40%
- Mandate solutions <40%
Client demand spread across all asset classes

### Assets under management development H1 2019 (in EUR million)

<table>
<thead>
<tr>
<th>EUR</th>
<th>H1 2019 New money/commitments</th>
<th>H1 2019 Other factors</th>
<th>H1 2019 Total AuM</th>
<th>Net growth H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private equity</td>
<td>35,972</td>
<td>4,003</td>
<td>-115</td>
<td>39,860</td>
</tr>
<tr>
<td>Private debt</td>
<td>15,361</td>
<td>1,973</td>
<td>-83</td>
<td>17,251</td>
</tr>
<tr>
<td>Private real estate</td>
<td>12,335</td>
<td>792</td>
<td>-355</td>
<td>12,772</td>
</tr>
<tr>
<td>Private infrastructure</td>
<td>9,178</td>
<td>642</td>
<td>54</td>
<td>9,875</td>
</tr>
<tr>
<td><strong>Total AuM</strong></td>
<td><strong>72,846</strong></td>
<td><strong>7,410</strong></td>
<td><strong>-500</strong></td>
<td><strong>79,756</strong></td>
</tr>
</tbody>
</table>

1 Other factors consist of tail-downs, redemptions, currency effects and others (i.e. performance and investment program changes from select programs).
Continued strong client demand in H1; tail-downs strongly skewed towards H2

Total assets under management development (in EUR billion)

- Tail-downs: -1.2
- Redemptions: -0.5
- Others +1.0
- FX +0.2

Full-year guidance provided:
- 2018 New money/commitments: +13 to +16
- Tail-downs & redemptions: -6.5 to -7.5

No guidance provided

H1 2019

AuM by currency:
- 50% in EUR
- 36% in USD
- 9% in GBP
- 5% in others

Full-year guidance provided:
- +13 to +16
- +7.4
- -1.7
- +1.2

EUR 79.8
= USD 90.8 bn
= CHF 88.6 bn

Strongly skewed to H2 2019; a number of larger closed-ended programs will reach the end of their lifetime

1 Tail-downs & redemptions: tail-downs consist of maturing investment programs (typically closed-ended structures); redemptions stem from liquid and semi-liquid programs (>20% of AuM).
2 Others consist of performance and investment program changes from select programs.
Sustained growth in AuM over the last decade

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

<table>
<thead>
<tr>
<th>Year</th>
<th>AuM</th>
<th># employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>5.5</td>
<td>137</td>
</tr>
<tr>
<td>2006</td>
<td>8.6</td>
<td>175</td>
</tr>
<tr>
<td>2007</td>
<td>12.6</td>
<td>273</td>
</tr>
<tr>
<td>2008</td>
<td>15.5</td>
<td>334</td>
</tr>
<tr>
<td>2009</td>
<td>16.6</td>
<td>361</td>
</tr>
<tr>
<td>2010</td>
<td>20.7</td>
<td>447</td>
</tr>
<tr>
<td>2011</td>
<td>24.1</td>
<td>574</td>
</tr>
<tr>
<td>2012</td>
<td>27.8</td>
<td>625</td>
</tr>
<tr>
<td>2013</td>
<td>31.6</td>
<td>701</td>
</tr>
<tr>
<td>2014</td>
<td>37.6</td>
<td>746</td>
</tr>
<tr>
<td>2015</td>
<td>46.0</td>
<td>840</td>
</tr>
<tr>
<td>2016</td>
<td>54.2</td>
<td>930</td>
</tr>
<tr>
<td>2017</td>
<td>61.9</td>
<td>1036</td>
</tr>
<tr>
<td>2018</td>
<td>72.8</td>
<td>1203</td>
</tr>
<tr>
<td>H1 2019</td>
<td>79.8</td>
<td>1326</td>
</tr>
</tbody>
</table>

Development since the end of 2010
- AuM: 17% p.a.
- # employees: 14% p.a.

Note: assets under management exclude discontinued public alternative investment activities and divested affiliated companies held up to 2013.

1 Partners Group aims to mirror the fee basis for its various programs and mandates when calculating AuM. AuM covers programs, mandates and assets to which Partners Group renders (full or partial) investment management or advisory services, but does not cover consultant, transaction or other ancillary services it may render to clients or assets from time to time. AuM is typically calculated as either i) the program size, ii) outstanding commitments to investments, iii) the net asset value or the outstanding principal of investments, or iv) the respective investment exposure. The AuM basis is increased by the amount of assets raised that are based on i) subscriptions, or ii) new fee-paying assets and amounts planned to be invested which would become fee-paying assets in the following six months. Reductions in the AuM basis for mature programs i) may follow a fixed schedule, ii) can be based on the cost of realizing assets, or iii) may be the result of such programs being liquidated. The AuM basis is also reduced by redemptions on open-ended programs. Further changes in the AuM basis may be explained by factors such as performance or changes in FX rates.
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Expected client demand in 2019: full-year guidance reconfirmed

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

<table>
<thead>
<tr>
<th>Year</th>
<th>AuM (EUR billion)</th>
<th>Tail-downs &amp; redemptions¹</th>
<th>FX &amp; others²</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>37.6</td>
<td>(0.0)</td>
<td>-2.4</td>
</tr>
<tr>
<td>2016</td>
<td>46.0</td>
<td>8.4</td>
<td>+2.4</td>
</tr>
<tr>
<td>2017</td>
<td>54.2</td>
<td>9.2</td>
<td>+1.6</td>
</tr>
<tr>
<td>2018</td>
<td>61.9</td>
<td>(-5.5)</td>
<td>-1.5</td>
</tr>
<tr>
<td>2019</td>
<td>72.8</td>
<td>13.3</td>
<td>-4.8</td>
</tr>
</tbody>
</table>

¹ Tail-downs & redemptions: tail-downs consist of maturing investment programs (typically closed-ended structures); redemptions stem from liquid and semi-liquid programs (>20% of AuM).
² Others consist of performance and investment program changes from select programs.

Full-year 2019 expectations

Client demand: 13 - 16

Tail-downs & redemptions¹: (-6.5 to -7.5)

FX & others²: +/- =

Total AuM: 13.3
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