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<td>Clients</td>
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<td>Financials</td>
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<tr>
<td>3</td>
<td>Shareholder &amp; stakeholder impact</td>
</tr>
</tbody>
</table>
Global buyout investments were lower, but at healthy levels; 2019 saw a more challenging exit environment, caused by market uncertainty at the beginning of the year.

Global buyout investments\(^1\) vs. Partners Group

- **Global private equity buyout investments**
- **Partners Group\(^2\)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Global</th>
<th>Partners Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>465</td>
<td>9.7</td>
</tr>
<tr>
<td>2019</td>
<td>391</td>
<td>14.8</td>
</tr>
</tbody>
</table>

Global buyout exits\(^1\) vs. Partners Group

- **Global private equity buyout exits**
- **Partners Group\(^3\)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Global</th>
<th>Partners Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>508</td>
<td>7.6</td>
</tr>
<tr>
<td>2019</td>
<td>311</td>
<td>11.0</td>
</tr>
</tbody>
</table>

Despite challenging market conditions in 2019, we successfully invested and divested assets.

For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that similar results will be achieved. There is no assurance that similar investments will be made.

In 2019, we successfully invested USD 14.8 billion in private market assets...

**Private equity**
- **USD 6.4 bn**
  - Confluent Health
    - One of the top five US independent outpatient physical therapy services provider
  - Schleich
    - One of Germany’s largest toy manufacturers
  - Blue River PetCare
    - Leading operator of general practice veterinary hospitals in the US

**Private infrastructure**
- **USD 1.6 bn**
  - CAPE OMEGA
    - Leading developer, owner and operator of power generation assets in Latin America
  - ENFRAGEN
    - Leading Norwegian offshore midstream infrastructure platform
  - Greenlink
    - Project to construct a 500-MW subsea power interconnector between Ireland and GB

**Private debt**
- **USD 3.8 bn**
  - ascensus
    - Independent provider of recordkeeping services for retirement and college savings plans
  - TransMontaigne
    - US-based midstream terminaling and storage company
  - Nestlé Skin Health
    - Global leader in developing, manufacturing and commercializing dermatology products

**Private real estate**
- **USD 3.0 bn**
  - 176,976 square meter mixed use complex, Beijing, China
  - 20 institutional office assets across four cities in the US
  - Industrial portfolio of eleven assets across seven cities in the US

There is no assurance that similar investments will be made. For illustrative purposes only. Source: Partners Group (2020).
...and generated USD 11.0 billion in gross portfolio realizations for our clients

<table>
<thead>
<tr>
<th>Private equity</th>
<th>USD 4.9 bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>vermaat</td>
<td>Leading Dutch provider of outsourced hospitality and premium catering services</td>
</tr>
<tr>
<td>Osmose</td>
<td>Leading US provider of integrity management services for the utilities and transmission &amp; distribution sectors</td>
</tr>
<tr>
<td>ACTION</td>
<td>Europe’s leading non-food discount retailer</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Private infrastructure</th>
<th>USD 1.0 bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merkur Offshore</td>
<td>396MW offshore wind farm in the German exclusive economic zone in the North Sea</td>
</tr>
<tr>
<td>Billy Bishop</td>
<td>Operator of the only passenger terminal at Toronto’s downtown airport</td>
</tr>
<tr>
<td>NGL Energy Partners LP</td>
<td>Publicly traded midstream MLP; owns and operates a vertically integrated energy business</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Private debt</th>
<th>USD 3.4 bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infoblox</td>
<td>Provider of hardware and software network services to manage and secure IT infrastructures</td>
</tr>
<tr>
<td>IVC</td>
<td>Leading veterinary care platform in Europe with more than 1'200 clinics in 10 countries</td>
</tr>
<tr>
<td>Sabre Industries</td>
<td>US-based producer of engineered structures for the power and wireless end markets</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Private real estate</th>
<th>USD 1.7 bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Narita Hedistar, Hotel, Tokyo, Japan</td>
<td></td>
</tr>
<tr>
<td>Riata Corporate Park, Office, Austin, US</td>
<td></td>
</tr>
<tr>
<td>AB Center, Office, Berlin, Germany</td>
<td></td>
</tr>
</tbody>
</table>

Note: For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that similar results will be achieved. There is no assurance that similar investments will be made. Abbreviations: MLP = Master Limited Partnership. Source: Partners Group (2020).
Relatively conservative debt levels

US buyout market\(^1\) vs. Partners Group

<table>
<thead>
<tr>
<th>Average net debt/EBITDA level for US buyout transactions(^1)</th>
<th>Current net debt/EBITDA level for our direct equity portfolio(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>100% Greater than 7x</td>
<td>12%</td>
</tr>
<tr>
<td>80% 6x-7x</td>
<td>16%</td>
</tr>
<tr>
<td>60% Less than 6x</td>
<td>72%</td>
</tr>
<tr>
<td>40%</td>
<td></td>
</tr>
<tr>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>0%</td>
<td></td>
</tr>
</tbody>
</table>

- Relatively conservative debt levels compared to the US buyout market
- Returns are driven by our **focus on top-line growth** in the middle-market globally
- Enabled via our **entrepreneurial governance framework** and active value creation

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1 Source: Bain 2020 Private Equity Report based on data by Thomson LPC. Includes investments with disclosed purchase price and net debt/EBITDA levels only.  
Our systematic approach to governance and value creation generates transformative growth

Measurable results across our portfolio companies in 2019

- **Entrepreneurial governance framework**
  Tailoring of board compositions to support investment thesis early on in the process

- **Active portfolio work**
  Develop targets, value creation plans and strategy pre-close and refine and implement post-close

- **Global Partners Group platform**
  Provides access to new business opportunities, a toolbox of best-practices, benchmarks and service providers

Projects by levers in %

- Top line: 51
- Bottom line: 27
- Finance: 6
- Multiple: 16
- Total: 100

11% revenue growth in 2019\(^1\)

Average of 16% EBITDA growth in 2019\(^1\)

Expansion of EBITDA margin by 107bps\(^1\)

>100 business introductions through the portfolio

>200 ongoing and >100 realized value creation and ESG initiatives in 2019\(^1\)

>28k jobs created in 2019\(^1\)

Past performance is not indicative of future results. For illustrative purposes only. 1 Data as of 31 December 2019. Value creation in 2019 across all active non-listed and listed portfolio companies acquired before 31 December 2018 in the following programs: Partners Group Direct Investments 2012 (EUR), L.P. Inc. and Partners Group Direct Investments 2016 (EUR), L.P. Inc.

Source: Partners Group (2020).
COVID-19: economic impact will depend on the duration and severity of the outbreak

Assessment of potential impact of Coronavirus COVID-19 on Partners Group and its portfolio

1. Health & safety
   Early measures undertaken to ensure the health & safety of Partners Group and portfolio company employees

2. Business continuity
   We safeguard Partners Group's business continuity globally and work closely with the management teams of our portfolio companies

3. Liquidity & dry powder
   We expect select portfolio companies to experience a revenue impact; our dry powder currently amounts to over USD 15 billion, allowing us to cover immediate liquidity needs

4. Supply chain disruptions
   Too early to be accurately quantified across the portfolio; however, so far no material impact from supply chain disruptions

5. Investment opportunity
   Periods of economic turbulence have historically provided relatively attractive buying opportunities in private markets (albeit at lower volume)

Source: Partners Group (2020).
The strength of private markets investing in times of uncertainty

### Significant advantages of being owned by private equity

- Long term view & capital
- Significant equity dry powder
- Entrepreneurial governance
- Responsible ownership
- Accessibility to debt finance

### Select examples of COVID-19 portfolio impact

- **Global pharmaceutical services outsourcer** offering packaging and clinical & drug manufacturing services
- **A fast growing casual dining restaurant chain** in China, with more than 100 stores in 20 cities

Past performance is not indicative of future results. For illustrative purposes only. Source: Partners Group (2020).
Private equity buyout programs raised during periods of economic turbulence have historically had higher returns.

Historical returns for US private equity buyout programs

Past performance is not indicative of future results. There is no assurance that similar results will be achieved. For illustrative purposes only. Source: Cambridge Associates (Q3 2019). Returns represent pooled net internal rates of returns (IRR) to Limited Partners by vintage year. IRR are net of fees, expenses and carried interest. Benchmarks with “n.a.” have an insufficient number of funds in the vintage year sample to produce a meaningful return.
<table>
<thead>
<tr>
<th></th>
<th>Investments</th>
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<tbody>
<tr>
<td>2</td>
<td>Clients</td>
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</tr>
<tr>
<td>4</td>
<td>Shareholder &amp; stakeholder impact</td>
</tr>
</tbody>
</table>
Strong growth across all asset classes

Breakdown of assets raised by asset class in 2019

- **Private real estate (15%)**
  - Real estate opportunities
  - Global integrated
  - Customized mandates

- **Private equity (43%)**
  - Direct equity
  - Global integrated
  - Customized mandates

- **Private debt (30%)**
  - Global senior loans
  - Multi-asset credits
  - Customized mandates

- **Private infrastructure (12%)**
  - Global integrated
  - Customized mandates

USD 16.5 billion

Net AuM development by asset class (in USD billion)

- **2018**
  - 83.3

- **2019**
  - 94.1

For illustrative purposes only.
Source: Partners Group (2020).
AuM diversified across regions and client type

**AuM by region (as of 31 December 2019)**

- Switzerland: 16%
- Germany & Austria: 16%
- France & Benelux: 5%
- Southern Europe: 4%
- Scandinavia: 4%
- Asia: 7%
- Australia: 7%
- Middle East: 5%
- South America: 3%
- North America: 2%
- UK: 22%
- USD: 94 billion

**AuM by client type (as of 31 December 2019)**

- Corporate & other pension funds: 29%
- Public pension funds: 20%
- Distribution partners / private individuals: 18%
- SWF and other endowments: 18%
- Insurance companies: 10%
- Asset managers, family offices, banks & others: 18%
- USD: 94 billion

For illustrative purposes only.
Source: Partners Group (2020).
AuM well-diversified across number of programs, client base and program structure

Breakdown by private market programs and mandates

USD 94 billion (around 300 programs & mandates)

Breakdown by client and program structure

- Largest client: 3%
- Top 2-5 clients: 7%
- Top 6-10 clients: 6%
- Top 11-20 clients: 7%
- >850 other institutions: 77%

USD 94 billion

- Traditional private markets programs: 34%
- Tailored private markets programs: 66%
- Evergreen programs (26%)

For illustrative purposes only. 1 Assets under management as of 31 December 2019. Source: Partners Group (2020).
2019 net returns of Partners Group's select large mandates

- **Insurance, US, USD 1.5bn**
  - Private equity: 34% (Prim.: 78%, Sec.: 14%)
  - Private debt: 6% (Prim.: 6%, Sec.: 9%)
  - Private infrastructure: +12%
  - Private real estate: +12%

- **Pension fund, Europe, USD 2.0bn**
  - Private equity: 25% (Prim.: 40%, Sec.: 19%)
  - Private debt: 24% (Prim.: 49%, Sec.: 41%)
  - Private infrastructure: 2% (Prim.: 16%, Sec.: 14%)
  - Private real estate: +24%

- **SWF, Asia, USD 0.5bn**
  - Private equity: 16% (Prim.: 10%, Sec.: 90%)
  - Private debt: 14% (Prim.: 70%, Sec.: 30%)
  - Private infrastructure: +24%
  - Private real estate: +24%

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Figures as of 31 December 2019. Figures are based on cashflows and valuations converted to USD using fixed FX rates as of the report date. Return figures are net of all fees to investors for the year 2019. Return figures rounded to full percentage. Diversification does not ensure a profit or protect against loss. Size shown corresponds to committed capital. % splits across asset classes and investment strategies are based on commitment amounts to underlying investments. Past performance is not indicative of future results. There is no assurance that similar returns will be achieved. For illustrative purposes only.

Abbreviations: SWF = sovereign wealth fund, Prim. = primaries, Sec. = secondaries.

Source: Partners Group (2020).
Due to COVID-19, the firm has chosen to withhold from confirming its 2020 guidance on full-year as of today and will provide an update with next AuM announcement in July.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Total AuM</th>
<th>FX &amp; others$^2$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>50.0</td>
<td>-0.1</td>
</tr>
<tr>
<td>2017</td>
<td>57.2</td>
<td>+6.2</td>
</tr>
<tr>
<td>2018</td>
<td>74.4</td>
<td>-1.2</td>
</tr>
<tr>
<td>2019</td>
<td>83.3</td>
<td>+1.4</td>
</tr>
<tr>
<td>2020</td>
<td>94.1</td>
<td>-7.1</td>
</tr>
</tbody>
</table>

Note: The update on the firm’s gross client demand guidance followed the authorization of the consolidated financial statements made by the Board of Directors on 4 March 2020. 1 Tail-downs & redemptions: tail-downs consist of maturing investment programs (typically closed-ended structures); redemptions stem from semi-liquid evergreen programs. 2 Others consist of performance and investment program changes from select programs. For illustrative purposes only. Source: Partners Group (2020).
We are consistently recognized for our ESG, impact and sustainability initiatives

"Partners Group has effectively integrated these standards into a tool that investment professionals can use"
October 2016

"Sapphire Wind Farm has engaged directly with over 10,000 members of the community"
January 2018

"PG LIFE has translated the high-level SDGs into an investable private markets strategy"
September 2018

"PG LIFE has one of the most thoughtful & innovative applications of the IMP framework"
January 2019

"PG LIFE has helped define minimum standards to be an 'impact investor'"
April 2019

For illustrative purposes only. Abbreviations: IMP = Impact Management Project, SDGs= Sustainable Development Goals.
Source: Partners Group (2020).
2019 Corporate Sustainability Report: defining our strategy on climate change

Strategy definition

- We are developing a platform-wide Climate Change Strategy\(^1\)
- Formalize Partners Group's approach to managing climate risks and impacts across our company and our portfolio.

Embedded into investment and ownership process

Commitment to offset CO\(_2\) emissions from air travel

33'799'192 passenger miles travelled for business trips in 2019. This is equivalent to 15'710 metric tons of CO\(_2\)e, which were 100% offset

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1 Our approach to climate change aligns with the four core elements of the Task Force on Climate-related Financial Disclosures: governance, strategy, risk management, and metrics & targets. Source: Partners Group (2020).
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<tr>
<th></th>
<th>Section</th>
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<td>Financials</td>
</tr>
<tr>
<td>4</td>
<td>Shareholder &amp; stakeholder impact</td>
</tr>
</tbody>
</table>
2019 financial highlights

Avg. AuM\(^1\) (in CHF billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg. AuM</td>
<td>78</td>
<td>88</td>
</tr>
<tr>
<td>Sustained fundraising</td>
<td>+14%</td>
<td></td>
</tr>
</tbody>
</table>

Mgmt. fees\(^2\) (in CHF million)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mgmt. fees</td>
<td>1'002</td>
<td>1'138</td>
</tr>
<tr>
<td>In line with avg. AuM</td>
<td>+14%</td>
<td></td>
</tr>
</tbody>
</table>

Revenues\(^3\) (in CHF million)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1'326</td>
<td>1'610</td>
</tr>
<tr>
<td>Strong perf. fee contribution</td>
<td>+21%</td>
<td></td>
</tr>
</tbody>
</table>

EBIT (in CHF million)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>865</td>
<td>1'008</td>
</tr>
<tr>
<td>~60% target EBIT margin</td>
<td>+17%</td>
<td></td>
</tr>
</tbody>
</table>

Dividend\(^4\) (in CHF per share)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend</td>
<td>22.00</td>
<td>25.50</td>
</tr>
<tr>
<td>76% payout ratio</td>
<td>+16%</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Average assets under management, calculated on a daily basis.  
\(^2\) Management fees and other revenues, net, and other operating income.  
\(^3\) Revenues from management services, net, and other operating income.  
\(^4\) The Board of Directors proposes that a dividend of CHF 25.50 per share be paid for the financial year 2019, subject to the approval of the Annual General Meeting of shareholders to be held on 13 May 2020; the dividend payout ratio is defined as the (proposed) dividend per share divided by diluted earnings per share.  

Source: Partners Group (2020).
Sustained development of management and performance fees

Revenues\(^1\) (in CHF million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Management fees</th>
<th>Other revenues from management services &amp; other operating income</th>
<th>Performance fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>372 (30%)</td>
<td>873 (70%)</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>84</td>
<td>1'002 (76%)</td>
<td>324 (24%)</td>
</tr>
<tr>
<td>2019</td>
<td>94</td>
<td>1'138 (71%)</td>
<td>473 (29%)</td>
</tr>
</tbody>
</table>

\(^1\) Revenues from management services, net, and other operating income.

\(^2\) Management fees and other revenues, net, and other operating income.

Source: Partners Group (2020).
Over 85 investment programs and mandates contributed to performance fees in 2019

Performance fee contribution by investment programs & mandates in 2019

- Over 85 investment programs & mandates contributed to 2019 performance fees
- Dozens of direct assets across many vehicles contributed to 2019 performance fees
- Typically, several investment programs & mandates invest in any single asset
Management fees will continue to be the main source of revenues

Outlook on performance fees

Performance fees 2006-2015: around 90%
Performance fees 2019: 71%
Performance fees long term: around 70-80%
Performance fees 2019: around 20-30%

Performance fees 1
“quasi-recurring”
Around 300 programs, highly diversified across vintage years, regions and industries

Management fees 2
“contractually recurring”
Long-term client contracts (typically 10-12 years) 3

1. Assuming that the market remains 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.
3. Typical duration is 10-12 years for equity offerings and 5-7 years for debt programs.
Source: Partners Group (2020).
In the long run, performance fees are expected to grow in line with AuM.

AuM development in USD billion and performance fee development in CHF million.

Note: assuming that the market remains 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. Source: Partners Group (2020).
In the long run, performance fees are expected to grow in line with AuM

AuM development in USD billion and performance fee development in CHF million

Note: assuming that the market remains 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.

Source: Partners Group (2020).
Stable revenue margin on management fees

Revenue margin\(^1\)

1. Calculated as revenues divided by average assets under management, calculated on a daily basis.
2. Management fees and other revenues, net, and other operating income.
Source: Partners Group (2020).
Platform build-out accelerated; personnel expenses grew disproportionally

Revenues, costs and EBIT development (in CHF million)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>+21%</th>
<th>2019</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1’326</td>
<td></td>
<td>1’610</td>
<td></td>
</tr>
<tr>
<td>Total operating costs, of which</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-377</td>
<td>+30%</td>
<td>-490</td>
<td></td>
</tr>
<tr>
<td>Personnel expenses (regular)</td>
<td>-247</td>
<td>+24%</td>
<td>-306</td>
<td></td>
</tr>
<tr>
<td>Personnel expenses (performance fee-related)</td>
<td>-129</td>
<td>+43%</td>
<td>-185</td>
<td></td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>-68</td>
<td>+16%</td>
<td>-79</td>
<td></td>
</tr>
<tr>
<td>Depreciation &amp; amortization¹</td>
<td>-17</td>
<td>+101%</td>
<td>-34</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>865</td>
<td>+17%</td>
<td>1’008</td>
<td></td>
</tr>
<tr>
<td>EBIT margin</td>
<td>65%</td>
<td>-2%-points</td>
<td>63%</td>
<td></td>
</tr>
</tbody>
</table>

Note: revenues include management fees and other revenues, net, performance fees, net, and other operating income. Regular personnel expenses exclude performance fee-related expenses. Performance-fee-related personnel expenses are calculated on an up to 40% operating cost-income ratio on revenues stemming from performance fees. The increase was mainly driven by CHF 13 million of depreciation on newly recognized right-of-use assets in relation to lease contracts as required by the newly adopted IFRS 16. Until 2018, these lease expenses were reported as part of other operating expenses. Source: Partners Group (2020).
Target EBIT margin of ~60% for newly generated management fees as well as for performance fees on existing and new AuM

EBIT\(^1\) margin development

For the years 2011 – 2014, non-cash items related to the capital-protected product Pearl Holding Limited were excluded from depreciation & amortization. Note: foreign exchange rates in daily averages in respective years/periods. Source: Partners Group (2020).

1 For the years 2011 – 2014, non-cash items related to the capital-protected product Pearl Holding Limited were excluded from depreciation & amortization. Note: foreign exchange rates in daily averages in respective years/periods. Source: Partners Group (2020).
Foreign exchange rate changes impacted the firm's EBIT margin by approx. -1%-point

Currency exposure in 2019

EUR/USD foreign exchange fluctuations have a greater impact on CHF management fees than on CHF costs, while their impact on performance fees and their corresponding costs is similar.

1 Based on estimates and the currency denomination of underlying programs.
2 Includes regular personnel expenses (excluding performance fee-related expenses) and other operating expenses.
Source: Partners Group (2020).
## Key financials and strong balance sheet

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

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong>, of which</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management fees</td>
<td>1’326</td>
<td>1’610</td>
</tr>
<tr>
<td>Performance fees</td>
<td>324</td>
<td>473</td>
</tr>
<tr>
<td>Total operating costs</td>
<td>-444</td>
<td>-569</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>-17</td>
<td>-34</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>865</td>
<td>1’008</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>65%</td>
<td>63%</td>
</tr>
<tr>
<td>Financial result</td>
<td>23</td>
<td>30</td>
</tr>
<tr>
<td>Income tax expenses</td>
<td>-118</td>
<td>-137</td>
</tr>
<tr>
<td><strong>Profit</strong></td>
<td>769</td>
<td>900</td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>28.65</td>
<td>33.66</td>
</tr>
</tbody>
</table>

1. Revenues include management fees and performance fees.
2. Management fees and other revenues, net, and other operating income.
3. Total operating costs excluding depreciations & amortizations.
4. The increase was mainly driven by CHF 13 million of depreciation on newly recognized right-of-use assets in relation to lease contracts as required by the newly adopted IFRS 16. Until 2018, these lease expenses were reported as part of other operating expenses.
6. Financial investments, investments in associates and net assets/liabilities held for sale.

### Strong balance sheet (as of 31 December 2019)

- **1.0 CHF billion net liquidity**
- **42% return on equity**
- **0.7 CHF billion in own investments**
- **2.3 CHF billion equity**

Abbreviations: D&A = depreciation and amortization, EPS = earnings per share.
Source: Partners Group (2020).
The Board of Directors proposes that a dividend of CHF 25.50 per share be paid for the financial year 2019, subject to the approval of the Annual General Meeting of shareholders to be held on 13 May 2020.

Source: Partners Group (2020).

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

1 The Board of Directors proposes that a dividend of CHF 25.50 per share be paid for the financial year 2019, subject to the approval of the Annual General Meeting of shareholders to be held on 13 May 2020.

Source: Partners Group (2020).
## Table of contents

<table>
<thead>
<tr>
<th></th>
<th>Title</th>
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</thead>
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</tr>
<tr>
<td>2</td>
<td>Clients</td>
</tr>
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<td>3</td>
<td>Financials</td>
</tr>
<tr>
<td>4</td>
<td>Shareholder &amp; stakeholder impact</td>
</tr>
</tbody>
</table>
Private markets have systematically outperformed public markets...

Investment horizon excess returns

<table>
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<tr>
<th></th>
<th>20-Year</th>
<th>5-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>7%</td>
<td>4%</td>
</tr>
<tr>
<td>Europe</td>
<td>12%</td>
<td>9%</td>
</tr>
</tbody>
</table>

While the private market industry has grown, the number of listed public companies has decreased. 10x growth in the size of private markets vs. a 0.35x reduction in the number of listed public companies. The size of private markets has grown from USD 0.7 trillion in 2000 to USD 7.5 trillion in Jun. 2019. The number of listed public companies has decreased from 17,034 in 2000 to 11,267 in Jun. 2019.

But investor excitement meets mixed public perceptions

Private markets perceptions

- Everyone now believes that private markets are better than public ones. 
  January 2020

- More than 90% want to maintain or increase their capital contributions to private equity. 
  November 2018

- A new leadership agenda for private equity. 
  January 2020

- Focusing on Net Returns May Not Cut the Mustard. 
  December 2019

- Why Defined Contribution Plans Need Private Investments. 
  October 2019

- Presidential candidate likens PE firms to vampires looting middle class. 
  July 2018

- Study Shows Adverse Economic Effects of Private Equity Buyouts. 
  October 2019

- Private Equity Too Complacent In The Face Of ... Public Opprobrium? 
  August 2016

- Pirate Equity: How Wall Street Firms are Pillaging American Retail. 
  July 2019

- A New Path to Worker Ownership: Turning Private Equity from Enemy to Friend. 
  January 2020

Source: Partners Group (2020).
What will it take to sustain the growth and success of private markets?

1 **Shareholder impact**

superior results for our investors and their beneficiaries

To preserve outperformance, we must **avoid** becoming victims of our own success

---

2 **Stakeholder impact**

"return" for employees and other stakeholders at our portfolio companies

We must **focus on stakeholder alignment** through ownership excellence

---

For illustrative purposes only. 
Source: Partners Group (2020).
Relevant challenges in today's market

2018 annual results presentation, March 2019

We believe there are four key developments that investors should watch out for:

1. **Economic challenges ahead**
   Jittery global economy and more geopolitical frictions generate headwinds

2. **Era of disruption**
   Combination of technologies from different sectors may leave operators blind-sided

3. **Public markets dynamics**
   Benefits of being public eroded by costs of "governance correctness"

4. **Private markets challenges**
   Strong growth attracts more competition for good assets

Much more challenging environment than in the late 20th century

For illustrative purposes only.
Source: Partners Group (2020).
Our private markets investment "formula" to preserve outperformance

### Business Excellence

**Research:** study and build strong conviction for themes in most attractive sub-sectors

**Thematic Sourcing:** map out the most attractive themes and develop investment hypotheses

**Systematic value creation:** develop strategic value creation projects and rigorously implement

**Leverage platform:** apply best-in-class operations and processes across portfolio companies

### Ownership Excellence

**Operating directors:** maintain a large and deep pool of (lead) operating directors’ talent

**Board design:** high-performance board based on value creation opportunities

**Board management:** Best-managed board to best manage the management team

**Driving long term winners:** focus on category leaders with continued upside potential

---

For illustrative purposes only. Source: Partners Group (2020).
What will it take to sustain the growth and success of private markets?

1. Shareholder impact
   superior results for our investors and their beneficiaries

   To preserve outperformance, we must avoid becoming victims of our own success

2. Stakeholder impact
   "return" for employees and other stakeholders at our portfolio companies

   We must focus on stakeholder alignment through ownership excellence

For illustrative purposes only. Source: Partners Group (2020).
Bifurcated views on private markets

Shareholder

"We find better buyout fund performance than has previously been documented – performance consistently has exceeded that of public markets"

July 2013

"Everyone should have an opportunity to profit from private equity’s superior corporate governance"

November 2019

"Private equity is a pension aid for the young. Twentysomethings can enjoy benefits of longer-term investment"

July 2015

Stakeholder

"Elizabeth Warren declares war on private equity 'vampires' in 2020 plan"

July 2019

"Shocker: PE leads to job losses"

October 2019

"Who killed Toys’R’Us? Hint: it wasn't only Amazon"

August 2018

For illustrative purposes only.
Is private equity as bad for stakeholders as portrayed?

We have outperformed public markets in job creation

**Weighted annual job growth rates**

- PG Portfolio: 7.0% p.a. more job growth on average than public markets
- S&P 500: 0.6%

**Job growth by holding year**

- PG Portfolio: After 2y: +25%, After 4y: +44%
- S&P 500*: After 2y: +4%, After 4y: +12%

32% more jobs over 4 years created than public markets

---

**Definition of S&P 500**: this benchmark reflects the development of FTE growth segmented by S&P 500 sub-sectors, weighted equally to the PG portfolio (example: if the "Industrial" sector has a 20% weight in the PG portfolio in a given year, the FTE growth of the S&P 500 Industrial companies will contribute 20% to the S&P 500* benchmark growth in the same year). For illustrative purposes only. The inclusion of this index/benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index/benchmark. Past performance is not indicative of future results. There is no assurance that similar results will be achieved. Source: Partners Group, 2020.
As a responsible owner, we positively impact stakeholders in our portfolio...

<table>
<thead>
<tr>
<th>Select stakeholder impact projects across our portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Satisfaction &amp; Engagement</strong></td>
</tr>
<tr>
<td>- Engagement surveys</td>
</tr>
<tr>
<td>- Annual employee awards</td>
</tr>
<tr>
<td>- New / updated facilities</td>
</tr>
<tr>
<td><strong>Diversity &amp; Inclusion</strong></td>
</tr>
<tr>
<td>- Building female leadership</td>
</tr>
<tr>
<td>- Coaching for differently-abled employees</td>
</tr>
<tr>
<td>- Hiring &amp; training for refugees</td>
</tr>
<tr>
<td><strong>Personal Growth &amp; Development</strong></td>
</tr>
<tr>
<td>- Leadership training</td>
</tr>
<tr>
<td>- Development training</td>
</tr>
<tr>
<td>- Career planning</td>
</tr>
<tr>
<td><strong>Health &amp; Wellness</strong></td>
</tr>
<tr>
<td>- Free/affordable exercise</td>
</tr>
<tr>
<td>- Affordable healthcare</td>
</tr>
<tr>
<td>- Health &amp; Safety</td>
</tr>
<tr>
<td><strong>Financial Access</strong></td>
</tr>
<tr>
<td>- Employee hardship fund</td>
</tr>
<tr>
<td>- Employee participation plans</td>
</tr>
<tr>
<td>- Tuition reimbursement</td>
</tr>
<tr>
<td><strong>Family Support</strong></td>
</tr>
<tr>
<td>- On-site day care</td>
</tr>
<tr>
<td>- Discounted education</td>
</tr>
<tr>
<td>- Corporate care partnerships</td>
</tr>
</tbody>
</table>
...but do we sufficiently "outperform" in our stakeholder engagement?

<table>
<thead>
<tr>
<th>Work environment</th>
<th>Financial benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate &amp; Team Culture</td>
<td>Compensation</td>
</tr>
<tr>
<td>Development Opportunities</td>
<td>Benefits</td>
</tr>
<tr>
<td>Engagement</td>
<td>Stakeholder Incentives</td>
</tr>
</tbody>
</table>

**Portfolio Assets**

- Corporate & Team Culture
- Development Opportunities
- Engagement

**Conglomerates**

- Disney
- General Electric
- Deloitte

**Partners Group Corporate**

- Diversity & Sustainability / Care Projects
- Leadership & Development Training
- Leadership Excellence / Decision Authority

**Financial benefits**

- Compensation
- Benefits
- Stakeholder Incentives

- Apple
- Bank of America
- Intuit

**We actively implement select stakeholder engagement projects**

**We benchmark ourselves to the best-in-class from the industry**

**Lessons and experience we have learned at Partners Group**

For illustrative purposes only.
Source: Partners Group (2020).
Systemic Stakeholder Benefits Program under consideration

We want to allocate a portion of the value created to generate significant stakeholder impact

- **Re-investing a percentage of EBITDA growth** during ownership in Stakeholder Benefits Program
  - Benefits would go beyond traditional and customary ESG initiatives
  - Benefits would range from educational, environmental and social to financial support
  - Creating the **potential for higher valuation / exit multiple** via increased employee engagement

- Also providing **financial protection for employees** through pre-defined hardship funds

The stated strategy is hypothetical. There is no assurance that such strategy will manifest or be successful. Source: Partners Group (2020).
In a next step, we will open the dialogue with our investors and the industry.

We are looking forward to achieving shareholder and stakeholder success together.

- **Near Term**
  - Broaden the discussion with our stakeholders

- **Medium Term**
  - Develop the concrete initiatives
  - Design reporting framework

- **Long Term**
  - Formalize and implement initiatives
  - Hold ourselves accountable

**Structured dialogue** based on stakeholder and investor feedback.
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