Update on Partners Group

March 2021
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About us

Dedicated to private markets

- **Our AuM stands at USD 109 billion:** USD 52 billion in corporate equity & USD 57 billion real assets / financing
- We leverage our **database of over 36,000 private markets assets** to generate attractive deal flow

Leveraging strong resources

- We have **over 1,500 employees worldwide** across 20 offices and over 750 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

For illustrative purposes only. Source: Partners Group (2020). 1 Unaudited, inclusive of all Partners Group affiliates, as of 31 December 2020. 2 As of 31 December 2020.
About our portfolio

Corporate assets (USD 52 billion AuM¹)

- Healthcare
- Industrials
- Consumer & services
- Technology

Real assets / financing (USD 57 billion AuM²)

- Infrastructure
- Real estate
- Real asset services
- Financing

We are "responsible for the dreams" of the 200,000+ partners and employees who work alongside us in our portfolio

For illustrative purposes only. Source: Partners Group (2019). ¹ Corporate equity includes Partners Group's private equity asset under management as of 31 December 2020. ² Real assets / financing includes Partners Group's asset under management relating to private real estate, private infrastructure and private debt as of 31 December 2020.
The Partners Group formula

Attractive industry
- Institutional asset growth
- Rising private markets allocations
- Complex client needs/market consolidation

Partners Group business model
- Outperformance across cycles
- Multi-asset class offerings
- Globally integrated service organization

Competitive shareholder returns
- Continued AuM growth
- Stable margins
- Balance sheet-light approach
- Earnings growth
- Dividend growth

Source: Partners Group.
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Around 900 institutional organizations as clients

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<tr>
<th>Public pension funds and sovereign wealth funds</th>
<th>Insurance companies</th>
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<tr>
<td><img src="image1" alt="Buckinghamshire County Council" /></td>
<td><img src="image2" alt="Signal IDUNA" /></td>
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<tr>
<td><img src="image3" alt="Tyne and Wear Pension Fund" /></td>
<td><img src="image4" alt="Skandia" /></td>
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<tr>
<td><img src="image5" alt="Strathclyde Pension Fund" /></td>
<td><img src="image6" alt="New York Life" /></td>
</tr>
<tr>
<td><img src="image7" alt="Funds SA" /></td>
<td><img src="image8" alt="CNP Assurances" /></td>
</tr>
<tr>
<td><img src="image9" alt="Maryland" /></td>
<td><img src="image10" alt="Local Tapiola" /></td>
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</tbody>
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<table>
<thead>
<tr>
<th>Private pension funds</th>
<th>Banks and distribution partners</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image11" alt="Telefonica" /></td>
<td><img src="image12" alt="Danske Bank" /></td>
</tr>
<tr>
<td><img src="image13" alt="BASF" /></td>
<td><img src="image14" alt="Bank of America" /></td>
</tr>
<tr>
<td><img src="image15" alt="CARESUPER" /></td>
<td><img src="image16" alt="Merrill Lynch" /></td>
</tr>
<tr>
<td><img src="image17" alt="Sampension" /></td>
<td><img src="image18" alt="Unicredit" /></td>
</tr>
<tr>
<td><img src="image19" alt="BP" /></td>
<td><img src="image20" alt="Credit Suisse" /></td>
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<tr>
<td><img src="image21" alt="Novartis" /></td>
<td><img src="image22" alt="Santander" /></td>
</tr>
<tr>
<td><img src="image23" alt="Holcim" /></td>
<td><img src="image24" alt="UBP" /></td>
</tr>
<tr>
<td><img src="image25" alt="BRITISH STEEL" /></td>
<td><img src="image26" alt="BRITISH AIRWAYS" /></td>
</tr>
</tbody>
</table>

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. As of 31 December 2019.

We are "responsible for the dreams" of our 200+ million beneficiaries
Our sustainable returns and service excellence are expected to drive future growth

<table>
<thead>
<tr>
<th>Total assets under management</th>
<th>(in USD billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AuM</strong></td>
<td></td>
</tr>
<tr>
<td># employees</td>
<td></td>
</tr>
</tbody>
</table>

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.

Bespoke client solutions remain the largest constituent of our AuM

### Assets raised during 2020

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private infrastructure</td>
<td>22%</td>
<td>USD 16 billion</td>
</tr>
<tr>
<td>Private real estate</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Private debt</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>Traditional client programs</td>
<td>42%</td>
<td>USD 16 billion</td>
</tr>
<tr>
<td>Bespoke client solutions</td>
<td>58%</td>
<td></td>
</tr>
</tbody>
</table>

### AuM as of 31 December 2020

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private infrastructure</td>
<td>14%</td>
<td>USD 109 billion</td>
</tr>
<tr>
<td>Private real estate</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Private debt</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>Traditional client programs</td>
<td>36%</td>
<td>USD 109 billion</td>
</tr>
<tr>
<td>Bespoke client solutions</td>
<td>64%</td>
<td></td>
</tr>
</tbody>
</table>

**Note:** Mandates AuM include commitments by select mandate clients into traditional programs; therefore, the corresponding amount is not included within the AuM category traditional but within mandates. Source: Partners Group (2021).
Solid client demand and performance led to 11% AuM growth in 2020, excluding FX effects; net AuM growth stands at 16%, including FX effects.

Total assets under management development (in USD billion, except where stated otherwise)

<table>
<thead>
<tr>
<th>2019</th>
<th>New money/commitments</th>
<th>Tail-downs &amp; redemptions¹</th>
<th>FX &amp; others²</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 94.1</td>
<td>+16.0</td>
<td>-8.1</td>
<td>+7.1</td>
<td>USD 109.1</td>
</tr>
<tr>
<td></td>
<td>H1: 8.3</td>
<td>Redemptions: -2.0</td>
<td>FX +4.9</td>
<td>= EUR 89.2 bn</td>
</tr>
<tr>
<td></td>
<td>H2: 7.7</td>
<td>Tail-downs: -6.2</td>
<td>Others +2.2</td>
<td>= CHF 96.4 bn</td>
</tr>
</tbody>
</table>

¹ Tail-downs & redemptions: tail-downs consist of maturing investment programs (typically closed-ended structures); redemptions stem from evergreen programs.
² Others consist of performance and investment program changes from select programs. Due to rounding, some totals may not correspond with the sum of the separate figures.

AuM stem from an international and broad range of clients

### AuM by region (as of 30 June 2020)

<table>
<thead>
<tr>
<th>Region</th>
<th>AuM Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland</td>
<td>16%</td>
</tr>
<tr>
<td>Germany &amp; Austria</td>
<td>16%</td>
</tr>
<tr>
<td>Southern Europe</td>
<td>5%</td>
</tr>
<tr>
<td>South America</td>
<td>2%</td>
</tr>
<tr>
<td>Middle East</td>
<td>3%</td>
</tr>
<tr>
<td>North America</td>
<td>16%</td>
</tr>
<tr>
<td>Australia</td>
<td>6%</td>
</tr>
<tr>
<td>Asia</td>
<td>6%</td>
</tr>
<tr>
<td>Scandinavia</td>
<td>4%</td>
</tr>
<tr>
<td>UK</td>
<td>22%</td>
</tr>
<tr>
<td>USD 96 billion</td>
<td></td>
</tr>
</tbody>
</table>

### AuM by client type (as of 30 June 2020)

<table>
<thead>
<tr>
<th>Client Type</th>
<th>AuM Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public pension funds &amp; SWFs</td>
<td>24%</td>
</tr>
<tr>
<td>Corporate &amp; other pension funds</td>
<td>29%</td>
</tr>
<tr>
<td>Distribution partners / private individuals</td>
<td>18%</td>
</tr>
<tr>
<td>Asset managers, family offices, banks &amp; others</td>
<td>19%</td>
</tr>
<tr>
<td>Insurance companies</td>
<td>10%</td>
</tr>
<tr>
<td>USD 96 billion</td>
<td></td>
</tr>
</tbody>
</table>

Source: Partners Group (2020).
AuM well-diversified across programs and clients

Breakdown by private market programs and mandates

- USD 96 billion (around 300 programs & mandates)

Breakdown by client concentration

- Largest client: 3%
- Top 2-5 clients: 7%
- Top 6-10 clients: 5%
- Top 11-20 clients: 7%
- >850 other institutions: 78%

Source: Partners Group (2020).
We are leaders in constructing highly customized private market portfolios

Strong growth in tailored private markets programs

<table>
<thead>
<tr>
<th>Evergreen programs</th>
<th>Mandates</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in USD billion)</td>
<td>(in USD billion)</td>
</tr>
<tr>
<td>H1 2015</td>
<td>H1 2020</td>
</tr>
<tr>
<td>8</td>
<td>24</td>
</tr>
<tr>
<td>24% p.a.</td>
<td>17% p.a.</td>
</tr>
</tbody>
</table>

Highly sophisticated; tailored to clients' needs through customization and involvement of portfolio management

Continued sustainable growth

<table>
<thead>
<tr>
<th>Traditional programs</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in USD billion)</td>
</tr>
<tr>
<td>H1 2015</td>
</tr>
<tr>
<td>22</td>
</tr>
<tr>
<td>10% p.a.</td>
</tr>
</tbody>
</table>

Traditional closed-ended structures

Evergreen programs and mandates increase longevity of our AuM

Illustrative example

Evergreen programs

Investment decision (in USD)
- Exposure
- Invest more, maintain or liquidate?

Mandates

Strategic allocation decision (in USD or % of overall AuM)
- Exposure
- Build up
- Maintain
- Increase?

Traditional programs

Commitment decision (in USD)
- Exposure
- Commit
- Re-up?

Investment manager diversifies for clients across private markets asset classes

Clients diversify across investment managers

Source: Partners Group (2020).
Surveys show that there is sustained long-term demand for private markets solutions.\(^1\)

**Investors' intentions for their private markets allocations by 2025**\(^1\)

- **Private equity**: 96% increase, 4% decrease, 92% maintain.
- **Private debt**: 85% increase, 15% decrease, 92% maintain.
- **Private real estate**: 91% increase, 9% decrease, 85% maintain.
- **Private infrastructure**: 96% increase, 4% decrease, 91% maintain.

**Partners Group private markets solutions**\(^2\)

- **Evergreen** USD 28bn
- **Mandates** USD 42bn
- **Traditional** USD 39bn

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1. Source: Preqin (November 2020), Special Report: The Future of Alternatives 2025. 2 As of 31 December 2020. Mandates AuM include commitments by select mandate clients into traditional programs; therefore, the corresponding amount is not included within the AuM category traditional but within mandates. Source: Partners Group (2021).
Confident outlook on expected client demand in 2021, assuming current uncertainties around COVID-19 will improve as the year progresses.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Tail-downs &amp; redemptions</th>
<th>Client demand</th>
<th>FX &amp; others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>-6.2 FX &amp; others&lt;sup&gt;2&lt;/sup&gt;</td>
<td>-4.0</td>
<td>57</td>
</tr>
<tr>
<td>2018</td>
<td>-1.2 FX &amp; others&lt;sup&gt;2&lt;/sup&gt;</td>
<td>+15.7</td>
<td>+15.0</td>
</tr>
<tr>
<td>2019</td>
<td>-1.2 FX &amp; others&lt;sup&gt;2&lt;/sup&gt;</td>
<td>-7.1</td>
<td>+16.5</td>
</tr>
<tr>
<td>2020</td>
<td>+1.4 FX &amp; others&lt;sup&gt;2&lt;/sup&gt;</td>
<td>-8.1</td>
<td>+16.0</td>
</tr>
<tr>
<td>2021</td>
<td>-7.1 FX &amp; others&lt;sup&gt;2&lt;/sup&gt;</td>
<td>+16.0</td>
<td>+16.5</td>
</tr>
</tbody>
</table>

**Total AuM**

Full-year 2021 expectations:
- **Client demand:** 16 - 20
- **Tail-downs & redemptions**: ~ -9.5
- **FX & others**: +/- (no guidance provided)

For illustrative purposes only. Due to rounding, some totals may not correspond with the sum of the separate figures. Source: Partners Group (2021).
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</tbody>
</table>
Partners Group’s market positioning

Asset classes

- Private equity, private real estate, private infrastructure, private debt
- Private markets plus: hedge funds, high yield, principal investing
- Public equities & bonds

Private markets investments firms

Global financial conglomerates

- Warburg Pincus
- Advent International
- SilverLake
- Permira
- Apax Partners
- LGP
- Bain Capital
- Cinven
- J-Star
- Nautic
- True North Capital Partners
- SPARK
- BlackRock
- The Carlyle Group
- KKR
- The Blackstone Group
- Schroders
- Fidelity

Note: this depiction does not purport to be final and complete and is shown for illustrative purposes only. There are many more market participants which could be named and positioning of the logos is based on Partners Group’s assessment and might not correspond with the assessments of the market participants. Source: Partners Group. For illustrative purposes only.
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Partners Group's investment philosophy

Expected return framework

Expected broad industry returns over typical investment periods

Focus on core views and alternative scenarios

Relative value

Investment environment over the next 6-18 months

Focus on strategies and asset classes

Investment themes

Transformation and value creation themes in sectors

Tangible and actionable to guide sourcing

Partners Group Relative Value Committee
Chairman, CIO, Founders, Co-CEO, CRO, Economist, select members of senior management

Economist, >350 investment professionals & industry specialists and portfolio managers

For illustrative purposes only. Source: Partners Group.
Our private markets outlook for 2021: "Offense remains the best defense"
Private equity: COVID-19 is amplifying transformative trends

**Investment strategies**

**Transformational investing**
- Platform companies where we buy add-on firms to grow the platform
- Market leaders with strong products or services
- Resilient businesses with strong defensive capabilities

**Select transformative trends & focus areas**

**Future of agriculture: sustainability**
- Non-cyclical industrials: Leading developer, manufacturer and supplier of differentiated crop lifecycle management solutions. HQ: Iberia, Spain and Portugal

**Population aging & vision healthcare**
- Consolidation: healthcare: Largest vertically integrated medical vision services provider in the US. HQ: St. Louis, USA

**Outsourcing with a nearshoring setup**
- Pharma outsourcing: Pharmaceutical services outsourcer offering packaging and clinical & drug manufacturing services. HQ: Philadelphia, USA

For illustrative purposes only. There is no assurance that similar investments will be made. Rationale: examples reflect recent investments in companies benefitting from transformative trends in sub-sectors with high relative value attractiveness. Source: Partners Group (2021).
Private debt: continued strong demand for private lending solutions

**Investment strategies**

- **Lending with an ownership mentality**
  - Creative structures tailored to meet working capital needs
  - Attractive sub-sectors where we have depth of experience
  - Cross-border solutions local support for sponsors

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**Illustrative attractive sectors and opportunities**

- **Better debt terms in resilient sector**
  - **Unitranche / healthcare**
    - Project Tangerine
      - European developer, manufacturer and supplier of hygiene and disinfection products
      - HQ: Hamburg, Germany
  - **Second lien / IT**
    - Project Python
      - Provider of cloud-based communication & collaboration, remote working and remote helpdesk support solutions
      - HQ: Boston, US

- **Direct loans to mid-sized companies**
  - Opportunistically capitalizing on volatility
  - Selectively considering bespoke solutions for companies with immediate capital needs

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For illustrative purposes only. There is no assurance that similar investments will be made.

Rationale: examples reflect recent investments in a company benefitting from transformative trends in sub-sectors with high relative value attractiveness.

1 Source: Credit Suisse. S&P LCD. Bloomberg. (May 2020). HY spreads, loan spreads, loan yields and loan prices are as of the date in the given year with the widest spread level.

Private real estate: growth cities will continue to attract companies

**Investment strategies**

- **Situationally-driven approach**
- **Select growth cities** focused on tech and education
- **Source off-market** through our industry network
- **Drive value creation** at asset level to enhance NOI growth

**Select transformative trends & focus areas**

- **Growing E-commerce**
  - Manager diversification
    - Industrial portfolio
      - Acquisition of 11 geographically diversified industrial properties & 2 development opportunities
      - Location: Northern NJ; Denver, CO; Philadelphia, PA; 5 others
- **Gentrifying hubs in expanding cities**
  - Generational shift
    - Residential
      - Recapitalization of seven residential assets
      - Location: Copenhagen, Denmark
  - Business-friendly locations, low cost base
    - Location: Krakow and Wroclaw, Poland

**INVESTMENTS & OUTLOOK**

For illustrative purposes only. There is no assurance that similar investments will be made. Rationale: examples reflect recent investments in assets benefitting from transformative trends in sub-sectors with high relative value attractiveness.

1 The investment in office is subject to closing.

Private infrastructure: fundamentals remain broadly unchanged by COVID-19

**Investment strategies**

- **Proactively building value**
  - Platform expansion offers the opportunity to build scale
  - Building core where strong fundamentals support demand
  - Operational value creation through growth and efficiency improvements

**Select transformative trends & focus areas**

<table>
<thead>
<tr>
<th>Clean power generation</th>
<th>New mobility</th>
<th>Digitized economy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Renewable capacity build-out</strong></td>
<td><strong>Mobility &amp; e-payment services</strong></td>
<td><strong>Communication infrastructure</strong></td>
</tr>
<tr>
<td>Construction /development comprising 61 3.7MW turbines with a total capacity of 226MW</td>
<td>Pan-European leader in electronic toll collection services provider</td>
<td>Designer, installer and operator of open-access fiber network in rural areas</td>
</tr>
<tr>
<td>Country: Australia</td>
<td>Country: Italy</td>
<td>Country: Canada and France</td>
</tr>
</tbody>
</table>

For illustrative purposes only. There is no assurance that similar investments will be made. Rationale: examples reflect recent investments in a company or an asset benefitting from transformative trends in sub-sectors with high relative value attractiveness. Source: Partners Group (2021).
Our investment activities slowed in 2020 due to COVID-19; however, our pipeline of new investment opportunities is strong going into 2021.

Partners Group's private markets investments\(^1\) (in USD billion)

- **USD 3.7 billion** invested in 16 equity investments and **USD 2.1 billion** invested in 35 debt investments in 2020. 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 direct real estate investments (including direct secondary transactions where Partners Group has a controlling interest).
- **USD 1.4 billion** invested in secondaries and **USD 1.5 billion** invested in primaries in 2020.

**Portfolio assets**
- **Equity 43%**
- **Debt 24%**
- **Prim. 17%**
- **Sec. 16%**

**Direct assets**
- **67%**

**Geographical breakdown**
- **Asia-Pacific / RoW 7%**
- **North America 53%**
- **Europe 40%**

Underlying portfolio realizations of USD 11.8 billion driven by cash distributions from closings

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\(^1\) USD 3.7 billion invested in 16 equity investments and USD 2.1 billion invested in 35 debt investments in 2020. 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 direct real estate investments (including direct secondary transactions where Partners Group has a controlling interest). USD 1.4 billion invested in secondaries and USD 1.5 billion invested in primaries in 2020. Abbreviation: RoW = Rest of World. Source: Partners Group (2021).
Invested in over 90 industry sectors globally

NAV breakdown by top 30 industry sectors as of 31 December 2019

- Real Estate Management & Development
- Application Software
- Packaged Foods & Meats
- Education Services
- Health Care Services
- IT Consulting & Other Services
- Specialty Finance / Diversified Financials
- Other Diversified Financial Services
- Renewables & Consumable Fuels
- Health Care Equipment
- Industrial Machinery
- Pharmaceuticals
- Diversified Comm. & Prof. Services
- Life & Health Insurance
- Energy Infra. Services / Oil & Gas
- Specialty Stores
- Gas Transmission & Processing
- Internet Software & Services
- Systems Software
- Internet Retail
- Computer Hardware
- Electronic Equipment Manufacturers
- Health Care Supplies
- Integrated Telecommunication Services
- Department Stores
- Apparel, Accessories & Luxury Goods
- Paper Packaging
- Other 64 sectors
- Publishing
- 64 additional sectors
- 800 direct & >15,000 portfolio assets

Excluded in the NAV above is our dry powder amounting to over USD 15 billion

For illustrative purposes only. Source: Partners Group (2020).
Our strong portfolio performance was driven by focusing on the right investment pillars.

**Thematic sourcing**
Above-average growth, resilient sub-sectors supported by transformative trends

**Platform building strategy**
Acquiring add-on targets at attractive valuations to grow market share & build resilience

**Asset transformation**
Enhancing business models & operational performance to increase cash flows & margins

Direct private equity portfolio EBITDA growth

+11%

Total August EBITDA of Partners Group's private equity direct portfolio

For illustrative purposes only. A selection of companies is shown only. Source: Partners Group (2021).
Our direct portfolio outperformed public market benchmarks

Portfolio performance overview

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>YTD as of 30 June 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Partners Group¹</td>
</tr>
<tr>
<td>Private equity (direct)</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Direct lending</td>
<td>-4.1%</td>
</tr>
<tr>
<td>Liquid loans</td>
<td>-3.7%</td>
</tr>
<tr>
<td>Private real estate (direct)</td>
<td>-5.1%</td>
</tr>
<tr>
<td>Private infrastructure (direct)</td>
<td>-0.2%</td>
</tr>
</tbody>
</table>

¹ Partners Group shows performance as model net returns, which are based on gross investment performance and standard fee parameters for the six-month period ended on 30 June 2020. All cash flows and valuations are converted to USD using fixed FX rates as of 30 June 2020. Return figures denote de-annualized pooled internal rates of returns (IRR). For liquid loans, performance refers to Partners Group Global Senior Loan Master Fund SICAV Class P (USD) D share class, which is not subject to any management or performance fees; return figures reflect time-weighted returns denominated in USD. Reference index returns denote time-weighted returns. Model net figures do not include the impact of other possible factors, such as any taxes incurred by investors, organizational and administration expenses or ongoing operating expenses incurred by the investment program (e.g. audit, hedging etc.). The performance presented reflects model performance an investor may have obtained had they invested in the manner and the time period shown and does not represent performance that any investor actually attained. ² For reference purposes, Partners Group private equity, direct lending, liquid loans, private real estate and private infrastructure performances are compared, respectively, to the following USD-denominated indices: MSCI World Net Total Return USD Index (ticker: NDDUWI); ICE BofA Global High Yield Index USD-hedged (ticker: HW00); a composite of 75% S&P/LSTA Leveraged Loan Index in USD (ticker: SPBDAL) and 25% S&P European Leveraged Loan Index USD-hedged (ticker: SPBDELUH); FTSE EPRA NAREIT Developed Total Return Index USD (ticker: RUGL); and S&P Global Infrastructure Total Return Index USD (ticker: SPGTINTR).
Partners Group's unique 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

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

- Oversight of board performance
- Lead Operating Directors (LODs)
- Strategy committee
- Risk & Audit committee
- Nomination committee
- Compensation committee

Board

- Operating Directors
  - Significant industry expertise
  - Internal challenger & goal checker
  - Relevant professional network

Management

- Build strong implementation team

For illustrative purposes only. Source: Partners Group (Jan 2019)
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

- **Average of 16% EBITDA growth** in 2019

- **Expansion of EBITDA margin by 107bps**

- **>100 business introductions through the portfolio**

- **>200 ongoing and >100 realized value creation and ESG initiatives** in 2019

- **>28k jobs created** in 2019

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).
Preqin places our private equity performance among the most consistent top-performing global buyout managers since the Global Financial Crisis.

Average Quartile Ranking of post-GFC Buyout Vintages

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

Abbreviation: GFC = Global Financial Crisis.

**Table of contents**

1. Overview
2. Clients
3. Industry
4. Investments
5. ESG
6. Financials
Partners Group has a long-standing commitment to sustainability

Since 2006, we have been a committed leader in responsible investing, and one of the first private market investors to sign the Principles for Responsible Investments (UN PRI).

All investments comply with our responsible investment framework with strict ESG standards, earning "A+" ratings in the last five years from the UN PRI's annual ESG assessment.

In 2018, we took our approach one step further by launching an impact-at-scale strategy that invests in businesses which actively contribute to achieving the UN SDGs.

We aspire to be a role model in corporate sustainability and continuously raise our ESG standards.

Note: 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 PG Impact (Verein) is Partners Group's employee foundation, which supports social enterprises through impact investments and grants. 3 PG Impact Investments is an independent, non-profit impact investment firm supported by Partners Group. Past performance is not indicative of future results. Source: Partners Group (2020).
Clear oversight of sustainability topics at Board and Executive Committee level

Partners Group's sustainability governance structure

- **Board of Directors**
- **Executive Committee**
- **Investment Oversight Committee**
- **ESG & Sustainability team**
  - Embedded within Industry Value Creation team

**Grace del Rosario-Castaño**
Independent Board Member

**André Frei**
Co-CEO

For illustrative purposes only. Source: Partners Group (2020).
Partners Group's approach to ESG integration: key engagement points

**Sourcing**
- ESG investment themes proposed based on identified ESG trends
- Negative screening of illegal and harmful products/services

**Due diligence**
- ESG Due Diligence Assessment completed to identify and mitigate material ESG risks
- Pre-position ESG projects to ensure upfront alignment and buy-in from management

**Holding**
- On-board management to our responsible investment approach
- Implement priority ESG projects
- Monitor ESG performance through annual ESG KPI & project reporting process

**Reporting**
- Highlight ESG project impact in seller materials through case studies
- Identify and meet ESG-related market requirements (i.e. IPO sustainability standards)

**Screening Framework**

**ESG Due Diligence Tool**

**ESG Engagement**

**ESG Project Case Study**

---

For illustrative purposes only. Source: Partners Group (2020). These transactions represents standard transactions in which Partners Group has engaged in an ESG value creation project. They have been selected to discuss the ESG integration process in detail. Partners Group can share details of specific transactions upon request.
ESG highlights of Partners Group's direct investment portfolio in 2019

<table>
<thead>
<tr>
<th>Portfolio-wide ESG impacts</th>
<th>Equivalent to</th>
</tr>
</thead>
<tbody>
<tr>
<td>20.9 million kWh energy consumption REDUCED</td>
<td>=</td>
</tr>
<tr>
<td>869.7 thousand m³ water consumption SAVED</td>
<td>=</td>
</tr>
<tr>
<td>335.5 thousand tons waste DIVERTED*</td>
<td>=</td>
</tr>
<tr>
<td>1.2 million metric tons CO² emissions AVOIDED</td>
<td>=</td>
</tr>
<tr>
<td>28,637 net new jobs CREATED</td>
<td>=</td>
</tr>
</tbody>
</table>

Note: data from Partners Group’s annual ESG KPI Survey of its direct lead and joint-lead investments, showing impacts generated over one year, between 1 July 2018 and 30 June 2019. *Waste diversion includes recycling, composting, incineration for energy recovery, or other recovery methods such as reuse. **Job growth rate calculated as the weighted employee growth by year for all Partners Group lead and joint lead investments between 2009 and 2018. For illustrative purposes only. Source: Partners Group (2020).
Partners Group's proprietary ESG Dashboards: an innovative view of the portfolio

Tracking and reporting on key environmental, social and governance KPIs:

<table>
<thead>
<tr>
<th>E</th>
<th>Environmental management</th>
<th>Climate change</th>
<th>Energy management</th>
<th>Waste management</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Environmental policy maturity&lt;sup&gt;1&lt;/sup&gt;</td>
<td>GHG intensity (tCO2e/ m USD sales)</td>
<td>Energy intensity (kWh/ USD sales)</td>
<td>% of waste diverted per year</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>S</th>
<th>Sustainable supply chains</th>
<th>Employee retention</th>
<th>Health &amp; safety</th>
<th>Gender equality advancement</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Responsible supply chain policy maturity&lt;sup&gt;1&lt;/sup&gt;</td>
<td>% of yearly employee turnover</td>
<td>Lost-time incident rate&lt;sup&gt;2&lt;/sup&gt;</td>
<td>% of women in management team</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>G</th>
<th>Corporate governance</th>
<th>Active ownership</th>
<th>Bribery &amp; corruption</th>
<th>Cybersecurity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Board maturity based on board health assessment&lt;sup&gt;1&lt;/sup&gt;</td>
<td># of Operating Directors on company Board</td>
<td>Anti-bribery &amp; corruption policy maturity&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Cybersecurity policy maturity&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

<sup>1</sup> For metrics that are qualitative, rather than quantitative, we conduct maturity assessments, scoring each asset from 1-4 across five key dimensions (policy, authorization, responsibility, implementation and reporting), with 1 indicating a low level of maturity and 4 indicating best practice. 2 Yearly number of workplace incidents that kept employees from coming to work for at least one day. For illustrative purposes only. Source: Partners Group (2020).
## Our private equity ESG Dashboard in 2019

### Environmental

<table>
<thead>
<tr>
<th>Vertical</th>
<th>Company</th>
<th>Environmental maturity</th>
<th>GHG intensity (T CO2e/ m USD sales)</th>
<th>Energy intensity (KWh/m USD sales)</th>
<th>% of waste diverted</th>
<th>Responsible supply chain maturity</th>
<th>Employee turnover</th>
<th>Lost-time incident rate**</th>
<th>% of women in management team</th>
<th>Board maturity</th>
<th>Number of Operating Directors</th>
<th>Anti-bribery/anti-corruption maturity</th>
<th>Cybersecurity maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>Company A</td>
<td>3.1</td>
<td>303.548.7</td>
<td>-</td>
<td>27</td>
<td>124%</td>
<td>1.0</td>
<td>-</td>
<td>-</td>
<td>0</td>
<td>3.1</td>
<td>2.1</td>
<td></td>
</tr>
<tr>
<td>Business &amp; financial services</td>
<td>Company B</td>
<td>1.1</td>
<td>232.88</td>
<td>1%</td>
<td>24</td>
<td>35%</td>
<td>1.8</td>
<td>25%</td>
<td>-</td>
<td>2.8</td>
<td>3</td>
<td>2.0</td>
<td>2.1</td>
</tr>
<tr>
<td>Healthcare</td>
<td>Company C</td>
<td>1.0</td>
<td>0.1</td>
<td>-</td>
<td>1.0</td>
<td>145%</td>
<td>0.2</td>
<td>25%</td>
<td>0.2</td>
<td>1.0</td>
<td>3.1</td>
<td>3.3</td>
<td></td>
</tr>
<tr>
<td>Healthcare</td>
<td>Company D</td>
<td>2.6</td>
<td>22.9</td>
<td>69%</td>
<td>1.0</td>
<td>58%</td>
<td>0.02</td>
<td>0%</td>
<td>0%</td>
<td>2.3</td>
<td>4</td>
<td>3.0</td>
<td>2.5</td>
</tr>
<tr>
<td>Healthcare</td>
<td>Company E</td>
<td>3.6</td>
<td>0.7</td>
<td>-</td>
<td>-</td>
<td>24%</td>
<td>-</td>
<td>16%</td>
<td>-</td>
<td>2</td>
<td>2.4</td>
<td>2.9</td>
<td></td>
</tr>
<tr>
<td>Healthcare</td>
<td>Company F</td>
<td>2.6</td>
<td>0.7</td>
<td>194.9</td>
<td>23</td>
<td>-</td>
<td>-</td>
<td>20%</td>
<td>-</td>
<td>2.9</td>
<td>3</td>
<td>2.7</td>
<td>2.3</td>
</tr>
<tr>
<td>Healthcare</td>
<td>Company G</td>
<td>1.0</td>
<td>1.6</td>
<td>2,056.5</td>
<td>-</td>
<td>10</td>
<td>0.9</td>
<td>10%</td>
<td>3.4</td>
<td>3</td>
<td>2.7</td>
<td>2.8</td>
<td></td>
</tr>
<tr>
<td>Healthcare</td>
<td>Company H</td>
<td>2.4</td>
<td>20.4</td>
<td>233.79</td>
<td>1.0</td>
<td>34%</td>
<td>3.3</td>
<td>66%</td>
<td>3.2</td>
<td>4</td>
<td>4</td>
<td>2.6</td>
<td></td>
</tr>
<tr>
<td>Healthcare</td>
<td>Company I</td>
<td>2.9</td>
<td>3.3</td>
<td>5,402.2</td>
<td>100%</td>
<td>0.0</td>
<td>-</td>
<td>0%</td>
<td>3.2</td>
<td>3</td>
<td>3.7</td>
<td>3.6</td>
<td></td>
</tr>
<tr>
<td>Healthcare</td>
<td>Company J</td>
<td>1.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3.4</td>
<td>3</td>
<td>3.3</td>
<td></td>
</tr>
<tr>
<td>Healthcare</td>
<td>Company K</td>
<td>1.1</td>
<td>64.7</td>
<td>64,491.7</td>
<td>-</td>
<td>20%</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>3.4</td>
<td>3</td>
<td>3.3</td>
<td></td>
</tr>
<tr>
<td>Healthcare</td>
<td>Company L</td>
<td>1.0</td>
<td>3.5</td>
<td>36,604.3</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3.4</td>
<td>3</td>
<td>3.3</td>
<td></td>
</tr>
<tr>
<td>Healthcare</td>
<td>Company M</td>
<td>2.6</td>
<td>4.6</td>
<td>102,568.9</td>
<td>-</td>
<td>3.6</td>
<td>0.7</td>
<td>40%</td>
<td>3.0</td>
<td>3</td>
<td>3.4</td>
<td>3.1</td>
<td></td>
</tr>
<tr>
<td>Healthcare</td>
<td>Company N</td>
<td>3.4</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3.6</td>
<td>-</td>
<td>50%</td>
<td>3.2</td>
<td>3</td>
<td>3.6</td>
<td>3.9</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>Company O</td>
<td>1.7</td>
<td>231.7</td>
<td>1,093,538.4</td>
<td>99%</td>
<td>25%</td>
<td>7%</td>
<td>82%</td>
<td>3.1</td>
<td>3</td>
<td>3</td>
<td>3.1</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>Company P</td>
<td>1.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3.4</td>
<td>3</td>
<td>3.9</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>Company Q</td>
<td>2.3</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3.4</td>
<td>3</td>
<td>3.9</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>Company R</td>
<td>2.7</td>
<td>190.8</td>
<td>587,362.2</td>
<td>-</td>
<td>3.2</td>
<td>11%</td>
<td>76%</td>
<td>3.1</td>
<td>3</td>
<td>3</td>
<td>3.1</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>Company S</td>
<td>2.3</td>
<td>97.6</td>
<td>-</td>
<td>-</td>
<td>1.4</td>
<td>75%</td>
<td>0%</td>
<td>3.0</td>
<td>3</td>
<td>3</td>
<td>3.3</td>
<td></td>
</tr>
<tr>
<td>Technology, media &amp; telecommunications</td>
<td>Company T</td>
<td>3.9</td>
<td>25.9</td>
<td>-</td>
<td>-</td>
<td>24%</td>
<td>0.4</td>
<td>25%</td>
<td>2.8</td>
<td>3.4</td>
<td>3</td>
<td>3.0</td>
<td></td>
</tr>
<tr>
<td>Technology, media &amp; telecommunications</td>
<td>Company U</td>
<td>3.1</td>
<td>47.7</td>
<td>58,231.0</td>
<td>-</td>
<td>2.3</td>
<td>56%</td>
<td>0%</td>
<td>3.1</td>
<td>3.1</td>
<td>3</td>
<td>3.3</td>
<td></td>
</tr>
<tr>
<td>Technology, media &amp; telecommunications</td>
<td>Company V</td>
<td>1.0</td>
<td>27.4</td>
<td>44,378.7</td>
<td>-</td>
<td>1.0</td>
<td>30%</td>
<td>0%</td>
<td>3.0</td>
<td>3</td>
<td>3</td>
<td>3.9</td>
<td></td>
</tr>
<tr>
<td>Technology, media &amp; telecommunications</td>
<td>Company W</td>
<td>3.3</td>
<td>95.9</td>
<td>132,964.5</td>
<td>-</td>
<td>3.6</td>
<td>32%</td>
<td>0%</td>
<td>3.0</td>
<td>3</td>
<td>3</td>
<td>3.9</td>
<td></td>
</tr>
<tr>
<td>Technology, media &amp; telecommunications</td>
<td>Company X</td>
<td>3.0</td>
<td>27.0</td>
<td>101,543.0</td>
<td>-</td>
<td>2.7</td>
<td>45%</td>
<td>0%</td>
<td>3.0</td>
<td>3</td>
<td>3</td>
<td>3.4</td>
<td></td>
</tr>
</tbody>
</table>

Note: If companies were unable to report a given metric in 2019 (indicated in the table with "-"), but took steps towards being able to report it in 2020, this was considered as an improvement in performance. For the climate change column, assets marked with "*" are where the figures available represent a partial GHG footprint. 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. For illustrative purposes only. There is no assurance that similar investments will be made. 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>Satisfaction &amp; engagement</td>
</tr>
<tr>
<td>- Engagement surveys</td>
</tr>
<tr>
<td>- Annual employee awards</td>
</tr>
<tr>
<td>- New / updated facilities</td>
</tr>
<tr>
<td>Diversity &amp; inclusion</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>Personal growth &amp; development</td>
</tr>
<tr>
<td>- Leadership training</td>
</tr>
<tr>
<td>- Development training</td>
</tr>
<tr>
<td>- Career planning</td>
</tr>
<tr>
<td>Health &amp; wellness</td>
</tr>
<tr>
<td>- Free/affordable exercise</td>
</tr>
<tr>
<td>- Affordable healthcare</td>
</tr>
<tr>
<td>- Health &amp; Safety</td>
</tr>
<tr>
<td>Financial access</td>
</tr>
<tr>
<td>- Employee hardship fund</td>
</tr>
<tr>
<td>- Employee participation plans</td>
</tr>
<tr>
<td>- Tuition reimbursement</td>
</tr>
<tr>
<td>Family support</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>

For illustrative purposes only. Source: Partners Group (2020).
## ESG initiatives enhance operational results

<table>
<thead>
<tr>
<th>Energy Management</th>
<th>Driver Safety Program</th>
<th>Community Investment</th>
<th>Employee Satisfaction</th>
<th>Food Waste Reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Relieving local facility directors from manual energy management (heating, ventilation, air conditioning, lighting)</td>
<td>Detailed visibility of driving habits and performance of drivers</td>
<td>First community investment project of its kind in Australia</td>
<td>Empowered HR functions to nurture employees and create a great workplace environment</td>
<td>Deployment of easy-to-use food wastage monitoring system at operated locations</td>
</tr>
<tr>
<td>To be applied to ~1,050 learning centers by 2020</td>
<td>Tracking &amp; analysing driving behaviour of ~8,500 trucks</td>
<td>~100 local residents decided to invest with us</td>
<td>Turnover rate quickly dropped by half</td>
<td>System has been deployed at ~90% of locations</td>
</tr>
<tr>
<td>12% reduction in energy consumption</td>
<td>20% reduction in responsible accidents</td>
<td>94 number of investors from community</td>
<td>4.1 Glassdoor review (from 1.5)</td>
<td>10% Food waste reduction</td>
</tr>
</tbody>
</table>

For illustrative purposes only. There is no assurance that similar investments will be made in the future. Source: Partners Group (September 2019)
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

We translate responsible investment concepts into practical and implementable tools

Partners Group retains high scores from UN PRI for Responsible Investment

<table>
<thead>
<tr>
<th>Category</th>
<th>Partners Group score</th>
<th>Median score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategy &amp; Governance</td>
<td>A+</td>
<td>A</td>
</tr>
<tr>
<td>Direct private equity</td>
<td>A+</td>
<td>A</td>
</tr>
<tr>
<td>Direct lending</td>
<td>A</td>
<td>B</td>
</tr>
<tr>
<td>Direct private infrastructure</td>
<td>A+</td>
<td>A</td>
</tr>
<tr>
<td>Direct private real estate</td>
<td>A</td>
<td>B</td>
</tr>
</tbody>
</table>

Results highlight strong ESG program and leadership in Responsible Investment

Abbreviations: PRI: Principles for Responsible Investment.
Table of contents

1 Overview
2 Clients
3 Industry
4 Investments
5 ESG
6 Financials
Management fee and EBIT margin stability

H1 2020 financial highlights

Management fees¹ (in CHF billion)
- +3%
  - H1 19: 552
  - H1 20: 567

Stable management fee development

Revenues¹ (in CHF million)
- -9%
  - H1 19: 682
  - H1 20: 623

Decrease in performance fees

EBIT margin (in %)
- stable
  - H1 19: 63%
  - H1 20: 63%

Disciplined approach to cost management

EBIT (in CHF million)
- -10%
  - H1 19: 432
  - H1 20: 390

In line with revenue development

¹ Management fees and other revenues, net, and other operating income. ² Revenues include management fees and other revenues, net, performance fees, net, and other operating income.

Source: Partners Group (2020).
Revenues underpinned by stable, contractually recurring management fees

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

<table>
<thead>
<tr>
<th></th>
<th>H1 2018</th>
<th>H1 2019</th>
<th>H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues(^1)</td>
<td>659</td>
<td>682</td>
<td>623</td>
</tr>
<tr>
<td>Management fees</td>
<td>175 (27%)</td>
<td>130 (19%)</td>
<td>56 (9%)</td>
</tr>
<tr>
<td>Other revenues from management services &amp; other operating income</td>
<td>484 (73%)</td>
<td>552 (81%)</td>
<td>567 (91%)</td>
</tr>
<tr>
<td>Performance fees</td>
<td>34 (14%)</td>
<td>51 (9%)</td>
<td>42 (6%)</td>
</tr>
</tbody>
</table>

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.
Source: Partners Group (2020).
Management fees are expected to continue to be the main source of revenues

Outlook on performance fees

Performance fees

- ~10%
- 9%
- 20-30%

~90% to 91% to 70-80%

5-15%1 full-year 2020 expected

Management fees2 “contractually recurring”

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 (2020).
Highly diversified performance fee contribution in H1 2020

Performance fee contribution by investment programs & mandates in H1 2020

- 75 investment programs & mandates contributed to H1 2020 performance fees
- Dozens of direct assets across many vehicles contributed to H1 2020 performance fees
- Our portfolio management results in several investment programs and mandates investing into a single asset

Source: Partners Group (2020).
Performance fee recognition models

**Cash-on-cash**

- **Capital returned to clients**
  - Total current value (in USD)
  - Hurdle rate (8% IRR on invested capital)
  - Initial client commitment (in USD)
  - Distributions
  - Locked-in performance (based on exits)

- **If NAV were sold at...**
  - ...+50% = 90
  - ...+0% = 60
  - ...-50% = 30

- **6-9 years**

- **Performance fee recognition (realized)**
  - Initial client commitment (in USD)
  - Distributions
  - Performance fees (20% above 100)

**Deal-by-deal (incl. NAV gains/losses)**

- **Capital returned to clients**
  - Total current value (in USD)
  - Initial client commitment (in USD)
  - Distributions

- **If NAV were sold at...**
  - ...+50% = 30
  - ...+0% = 0
  - ...-50% = -30

- **6-9 years**

- **Performance fee recognition (realized & unrealized)**
  - Initial client commitment (in USD)
  - Performance fees

---

1 Performance fees of performance fee generating investment programs and mandates range between typically 10-20% over a hurdle of typically 6-8% IRR on invested capital, depending on program and instruments.
Source: Partners Group. For illustrative purposes only.
In the mid to long term, our performance fee potential will grow in line with AuM.

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.
Source: Partners Group (2020).
Continued management fee margin stability in H1 2020

Revenue margin¹

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).
We continue to balance cost discipline with investments into the growth of the business.

Revenues, costs and EBIT development (in CHF million)

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th></th>
<th></th>
<th>H1 2020</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>682</td>
<td>-9%</td>
<td></td>
<td>623</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total operating costs, of which</td>
<td>-250</td>
<td>-7%</td>
<td></td>
<td>-232</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-201</td>
<td>-11%</td>
<td></td>
<td>-178</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel expenses (regular)</td>
<td>-149</td>
<td>+5%</td>
<td></td>
<td>-156</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel expenses (performance fee-related)</td>
<td>-52</td>
<td>-57%</td>
<td></td>
<td>-22</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>-35</td>
<td>+2%</td>
<td></td>
<td>-35</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>-15</td>
<td>+24%</td>
<td></td>
<td>-19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>432</td>
<td>-10%</td>
<td></td>
<td>390</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT margin</td>
<td>63%</td>
<td>0%-points</td>
<td></td>
<td>63%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average FTEs</td>
<td>1'254</td>
<td>+19%</td>
<td></td>
<td>1'492</td>
<td></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 personnel expenses. Performance-fee-related personnel expenses are calculated on an up to 40% operating cost-income ratio on revenues stemming from performance fees.

Source: Partners Group (2020).
Continued EBIT margin stability; target EBIT margin reconfirmed

EBIT\(^1\) margin development

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 (2020).
Increasingly diversified FX exposure on costs expected

Currency exposure in H1 2020

EUR 47%
USD 38%
GBP 9%
others 6%

AuM ≈ Management fees¹

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 equal

Note: all figures are based on estimates and the currency denomination of underlying programs;
¹ Includes management fees and other revenues, net, and other operating income.
² Includes regular personnel expenses (excluding performance fee-related expenses), other operating expenses as well as depreciation and amortization.
Source: Partners Group (2020).
Our strong balance sheet allows us to realize the potential of private markets in different economic environments.

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

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th></th>
<th>H1 2020</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues(^1), of which</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management fees(^2)</td>
<td>552</td>
<td>+3%</td>
<td>567</td>
<td>+2%</td>
</tr>
<tr>
<td>Performance fees</td>
<td>130</td>
<td>-57%</td>
<td>56</td>
<td>-52%</td>
</tr>
<tr>
<td>Total operating costs(^3)</td>
<td>-250</td>
<td>-7%</td>
<td>-232</td>
<td>-7%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>432</td>
<td>-10%</td>
<td>390</td>
<td>-10%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>63%</td>
<td>0%-points</td>
<td>63%</td>
<td></td>
</tr>
<tr>
<td>Financial result</td>
<td>23</td>
<td></td>
<td>-24</td>
<td></td>
</tr>
<tr>
<td>Income tax expenses</td>
<td>-57</td>
<td></td>
<td>-53</td>
<td></td>
</tr>
<tr>
<td><strong>Profit</strong></td>
<td>397</td>
<td>-21%</td>
<td>313</td>
<td>-23%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>14.80</td>
<td></td>
<td>11.65</td>
<td></td>
</tr>
</tbody>
</table>

### Balance sheet (as of 30 June 2020)

- **Net liquidity**\(^4\): 31% return on equity
- **CHF billion in own investments**\(^5\): 0.7
- **CHF billion equity**: 1.7

---

1 Revenues include management fees and other revenues, net, performance fees, net, and other operating income. Management fees and other revenues, net, and other operating income. Total operating costs include personnel expenses, other operating costs as well as depreciation and amortization. 3 Cash and cash equivalents (CHF 819 million) and short-term loans (CHF 589 million), net of debt (CHF 799 million) as of 30 June 2020. 5 Financial investments (CHF 572 million), investments in associates (CHF 29 million) and net assets/liabilities held for sale (CHF 49 million) as of 30 June 2020. Abbreviations: EPS = earnings per share. Source: Partners Group (2020).
Dividend increase of 16% to CHF 25.50 per share (payout ratio of 76%) based on solid operating results and confidence in the future potential of the business.

Dividend payment since IPO

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).
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