



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

10 SEPTEMBER 2019

Semi-annual results 2019

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Partners Group
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About our portfolio

Partner to business



Entrepreneurial ownership

Corporate assets (EUR 40 billion AuM¹)

Healthcare



Industrials



Consumer & services



Technology



Real assets / financing (EUR 40 billion AuM²)

Infrastructure



Real estate



Real asset services



Financing



We are "responsible for the dreams" of the 220,000+ 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 30 June 2019 2 Real assets / financing includes Partners Group's asset under management relating to private real estate, private infrastructure and private debt as of 30 June 2019.

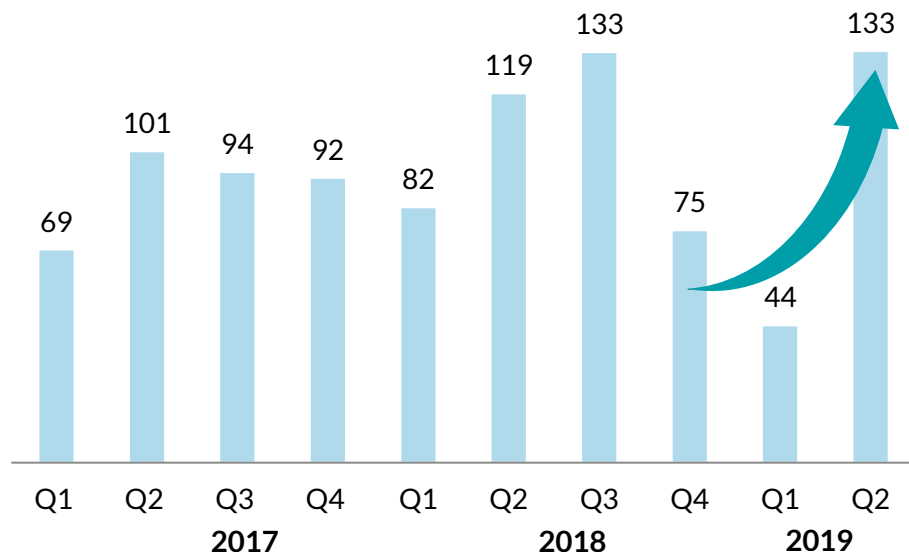


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The pick-up in volatility caused by the Q4 2018 market correction affected exit and investment activity in private equity

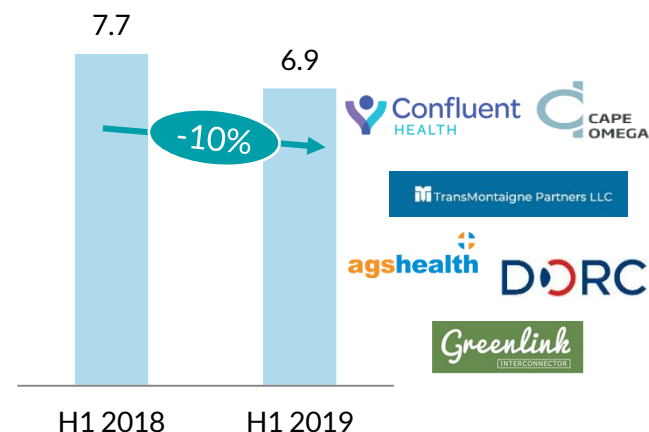
Rebounding exit activity shows correction was short-lived

Global private equity buyout exit activity¹
(in USD billion)



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Private markets investment activity²
(in USD billion)



Despite market volatility, we succeeded in investing in attractive assets and businesses

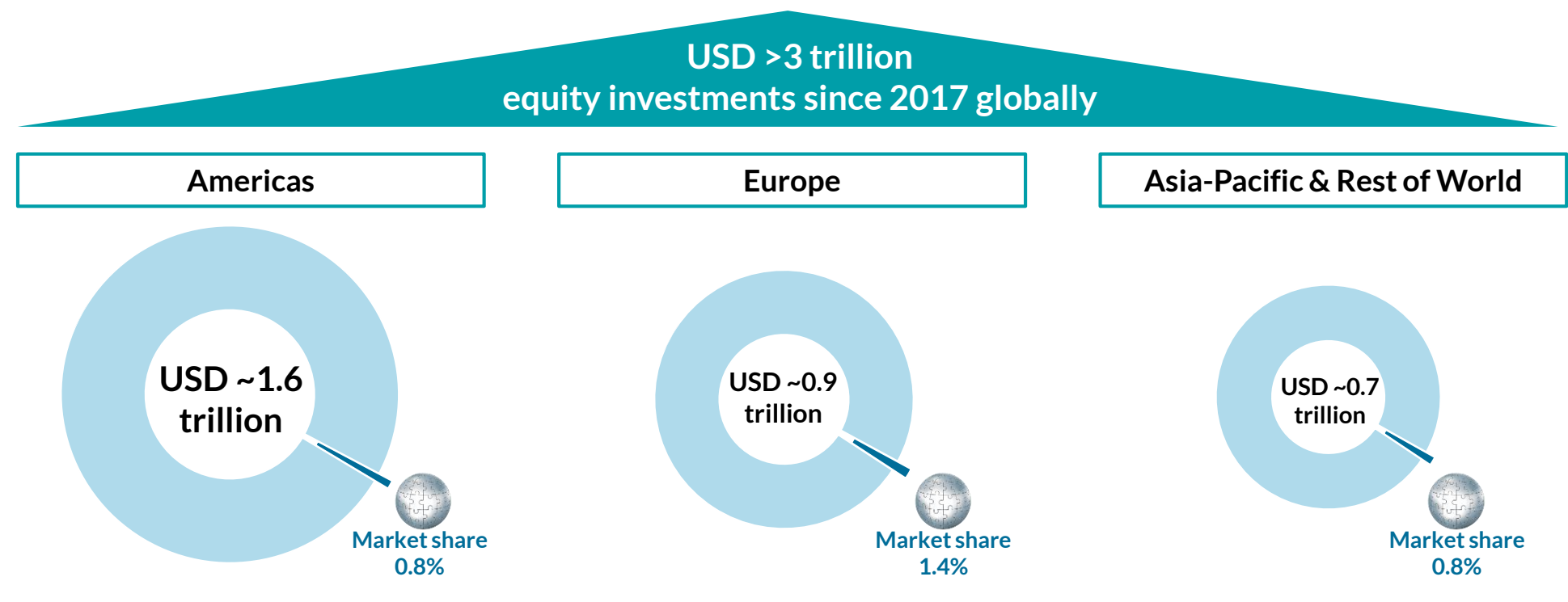
¹ Preqin Quarterly Update: Private Equity & Venture Capital, Q2 2019 (Data Pack).

² Figures include add-on investments but exclude investments executed for short-term loans, cash management purposes and syndication partner investments. Direct equity investments include all direct private equity, direct infrastructure and actively managed real estate investments.



Significant potential ahead for private markets investors

Global equity investment volumes in private equity, real estate and infrastructure since 2017¹



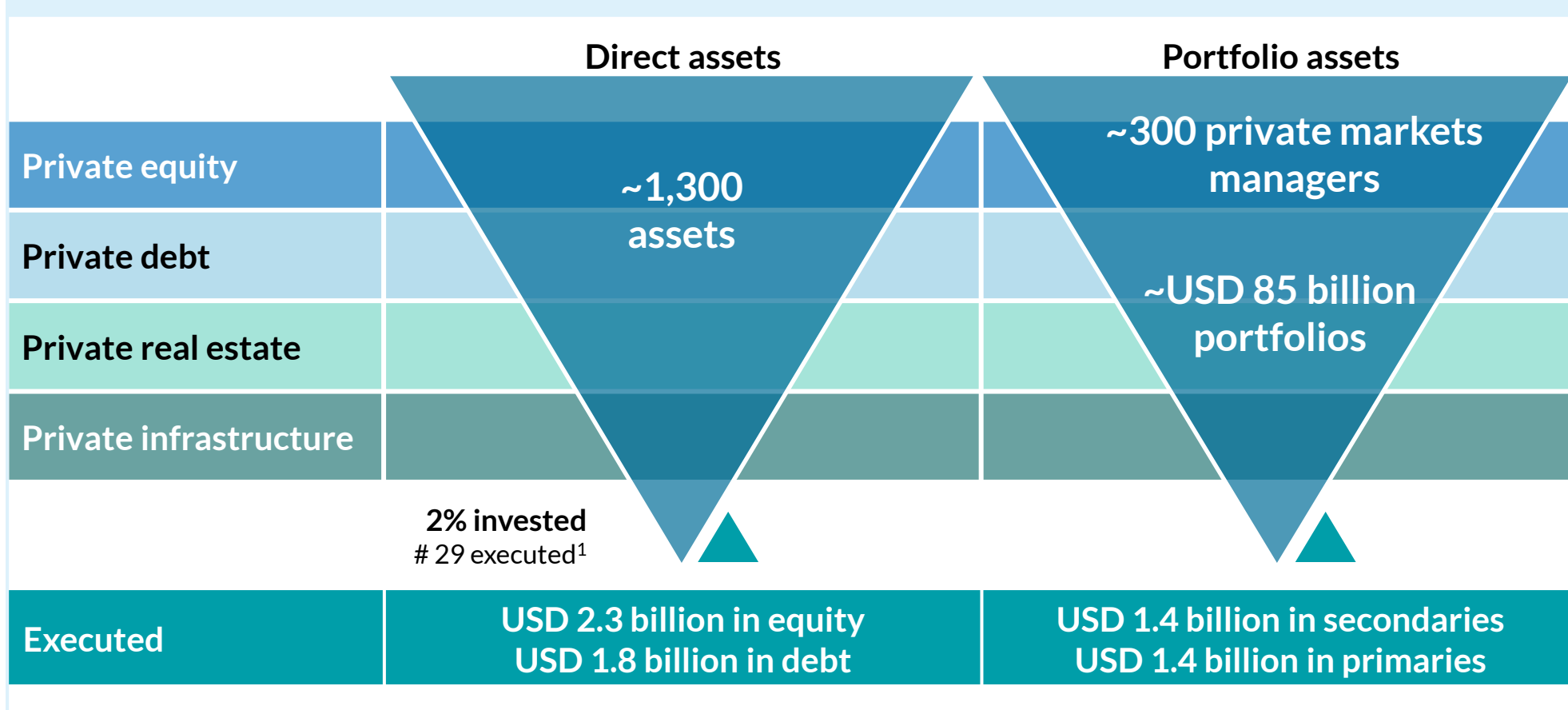
¹ Source: Preqin (2019), Partners Group (2019). Global equity investment volumes include investments for private equity, private real estate and private infrastructure over the period 2017 – H1 2019. For the purpose of calculating Partners Group's market share, it was assumed that global equity investment volumes included 50% debt financing. To calculate Partners Group's market share, Partners Group's direct equity investments over the period 2017 – H1 2019 were taken into account. Direct equity investments include all direct private equity, direct infrastructure and actively managed real estate investments and exclude all private debt investments.



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Only the most attractive assets on a global basis are selected for investment

Deal flow H1 2019

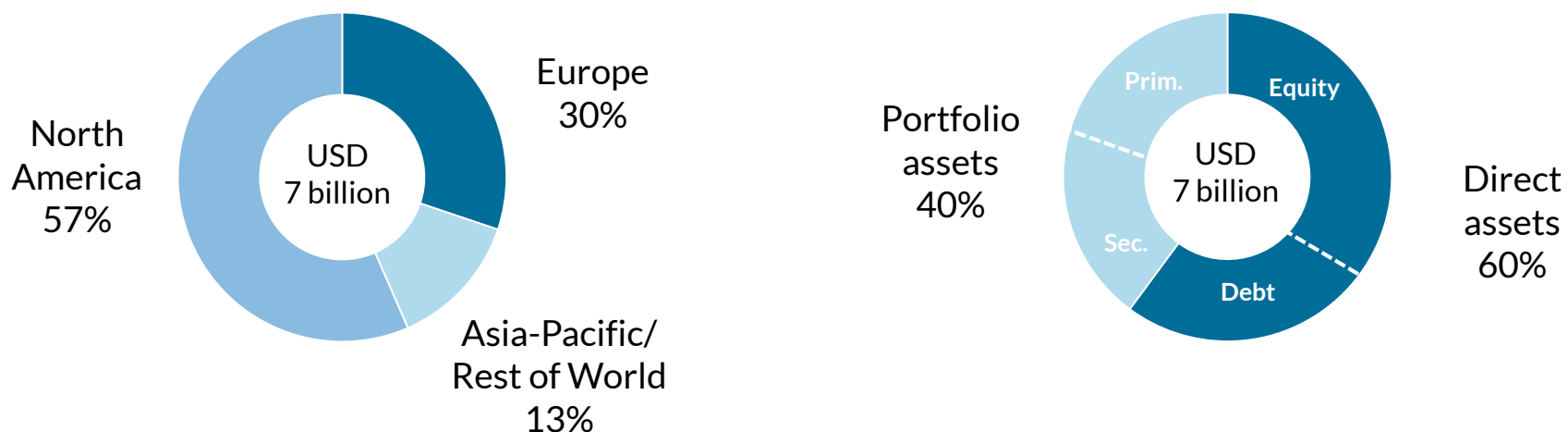


¹ USD 2.3 billion invested in 14 equity investments and USD 1.8 billion invested in 15 debt investments; figures include add-on investments but exclude investments executed for short-term loans, cash management purposes and syndication partner investments. Direct equity investments include all direct private equity, direct infrastructure and actively managed real estate investments.



Private markets investment activities in H1 2019 across the globe and all asset classes

Private markets investments during H1 2019¹



¹ Figures include add-on investments but exclude investments executed for short-term loans, cash management purposes and syndication partner investments. Direct equity investments include all direct private equity, direct infrastructure and actively managed real estate investments.



Macro summary: thematic sourcing and value add to create growth and resilience

Global GDP growth



- **Late stage expansion continues** at a modest pace. US more resilient than weakening Europe, China
- **Inflation remains anchored**
- **Rising headwinds** increase the chance of a deviation from our base case scenario

Modest global growth, with rising risks to benign outlook...

Lower rates for longer



- **Fed to support (global) growth** but not as much as market expects
- Continued expansionary policy by the **ECB** and **BoJ** in the foreseeable future
- Increased uncertainty may result in **higher volatility/lower valuations**

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

Investment implications



- **Rethink defensiveness.** Create growth and stability proactively
- Focus on **transformative tailwinds** with continued growth potential
- Factor in **longer holding periods** & **multiple contraction** in current high valuation environment

...focus on value creation and entrepreneurial ownership



Private equity

62
USD billion
invested in
private equity¹

20.2%
net IRR on
direct
investments²

>300
private
equity
professionals³

>60
direct
private equity
investments⁴

Key investment strategies

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

Niche winners
with particularly strong
products or services

Franchise companies
with strong defensive
capabilities

Selected investment sub-sectors that exhibit transformative growth themes

Physical
therapy



Top 5 US independent outpatient
physical therapy services provider

Veterinary
hospitals



Leading operator of general practice
veterinary hospitals in the US

Traditional
toys



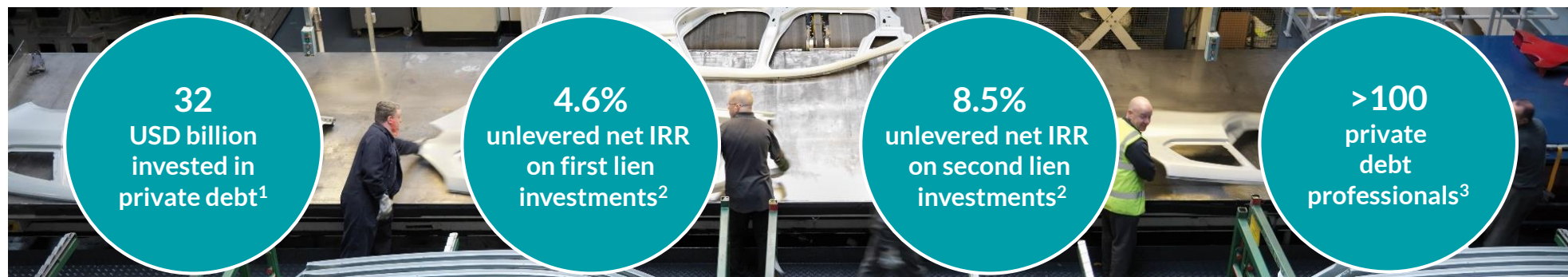
One of Germany's largest toy
manufacturers

For illustrative purposes only. Source: Partners Group (2019). 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. ¹ To date, figures are as of 30 June 2019. ² As of 30 June 2019. Figures represent private equity direct investments (excluding early-stage venture), where PG role is lead or joint lead, that Partners Group made on behalf of its clientele. All cash flows and valuations have been converted to USD using fixed exchange rates as of report date of the track record. Model net returns assume Partners Group standard management and performance fees. Management fee 1.50% for direct investments, 1.25% for secondary investments and 0.90% for primary investments. Performance fee 20% for direct investments and 10% for secondary investments over 8% preferred return. The model net figures do not include the impact of other possible factors such as any taxes incurred by investors or other organizational/ongoing operating expenses. The performance presented reflects model performance and does not represent performance that any investor actually attained. ³ As of 30 June 2019. ⁴ To date, figures are as of 30 June 2019. Figures represent private equity direct investments (excluding early-stage venture), where PG role is lead or joint lead, that Partners Group made on behalf of its clientele.



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Private debt



Key investment strategies

Creative structures
tailored to meet working
capital needs

Attractive sub-sectors
where we have depth of
experience

Buy-and-build
providing add-on financing
in a timely manner

Selected investment sub-sectors that exhibit transformative growth themes

Unitranche/
energy infrastructure

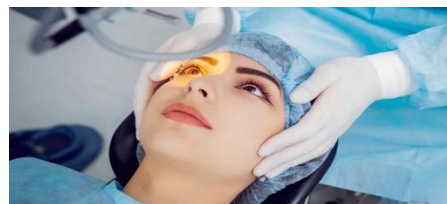
 TransMontaigne Partners LLC



US-based midstream
terminaling and storage
company

First lien/
healthcare





Dutch supplier of ophthalmic
surgical equipment, instruments,
dyes and accessories

Second lien/
healthcare

 Nestlé Skin Health



A global leader in developing,
manufacturing and commercializing
dermatology products

For illustrative purposes only. Source: Partners Group (2019). 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. 1 To date, figures are as of 30 June 2019. 2 Figures are as of 30 June 2019. Figures represent private debt first lien and second lien investments, respectively, that Partners Group made on behalf of its clientele. All cash flows and valuations have been converted to USD using fixed exchange rates as of report date of the track record. Model net returns assume Partners Group standard management and performance fees. Management fee 0.45% for senior investments and 1.50% for junior investments. Performance fee 10% for senior investments over 4% preferred return and 15% for junior investments over 8% preferred return. The model net figures do not include the impact of other possible factors such as any taxes incurred by investors or other organizational/ongoing operating expenses. The performance presented reflects model performance and does not represent performance that any investor actually attained. 3 As of 30 June 2019.



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Private real estate



Key investment strategies

**Buy below
replacement cost
in rebounding markets**

**Buy, fix and sell
older buildings in great
locations**

**Develop core
in markets with strong long-
term fundamentals**

Selected investment sub-sectors that exhibit transformative growth themes

Fund buyout

Mixed-use portfolio of 14 assets,
Barcelona & Madrid, Spain



Early positive performance &
exposure to near-term rental uplifts

Asset repositioning

176'976 square meter mixed
use complex, Beijing, China



Tech clustering as fundamental
driver of office demand

Asset recapitalization

A mixed portfolio with 744k
sqft leasable area, Portland, US



Strong employment &
population growth

For illustrative purposes only. Source: Partners Group (2019). 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. 1 To date, figures are as of 30 June 2019. 2 Figures represent all real estate opportunities investments (defined as opportunities in line with our direct equity and actively managed secondaries investment focus) made on behalf of Partners Group's clients as of 30 June 2019. All cash flows and valuations have been converted to USD using fixed exchange rates as of report date of the track record. Model net returns assume Partners Group standard management and performance fees. Management fee 1.50% for direct investments, 1.25% for secondary investments and 0.90% for primary investments. Performance fee 20% for direct investments and 10% for secondary investments over 8% preferred return. The model net figures do not include the impact of other possible factors such as any taxes incurred by investors or other organizational/ongoing operating expenses. The performance presented reflects model performance and does not represent performance that any investor actually attained. 3 As of 30 June 2019.



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Private infrastructure

10
USD billion
invested in private
infrastructure¹

14.8%
net IRR on
infrastructure
direct investments²

>100
private
infrastructure
professionals³

>40
direct
infrastructure
investments¹

Key investment strategies

Platform opportunities
offer the opportunity to
build scale

Build core
where strong fundamentals
support demand

Enhance value
through growth and
efficiency improvements

Selected investment sub-sectors that exhibit transformative growth themes

Midstream processing
assets



A leading Norwegian offshore
midstream infrastructure
platform

Electricity
infrastructure



Project to construct a 500-MW
subsea power interconnector
between Ireland and GB

Global growth of
clean energy



244 MW nameplate capacity
wind farm, comprising 46 GE
Cypress 5.3MW turbines

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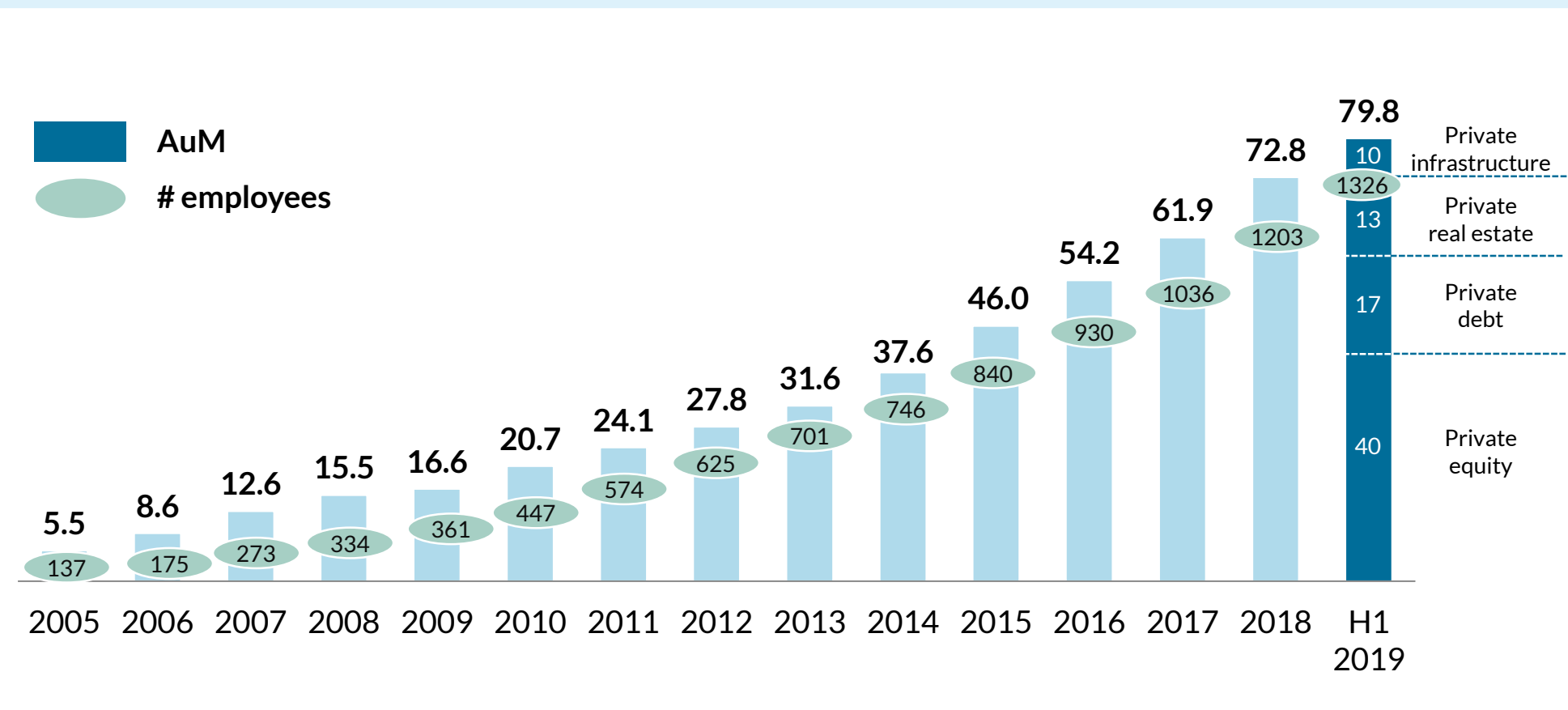
3 Financials



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Sustained growth in assets under management over the last decade

Total assets under management¹ (in EUR billion)



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

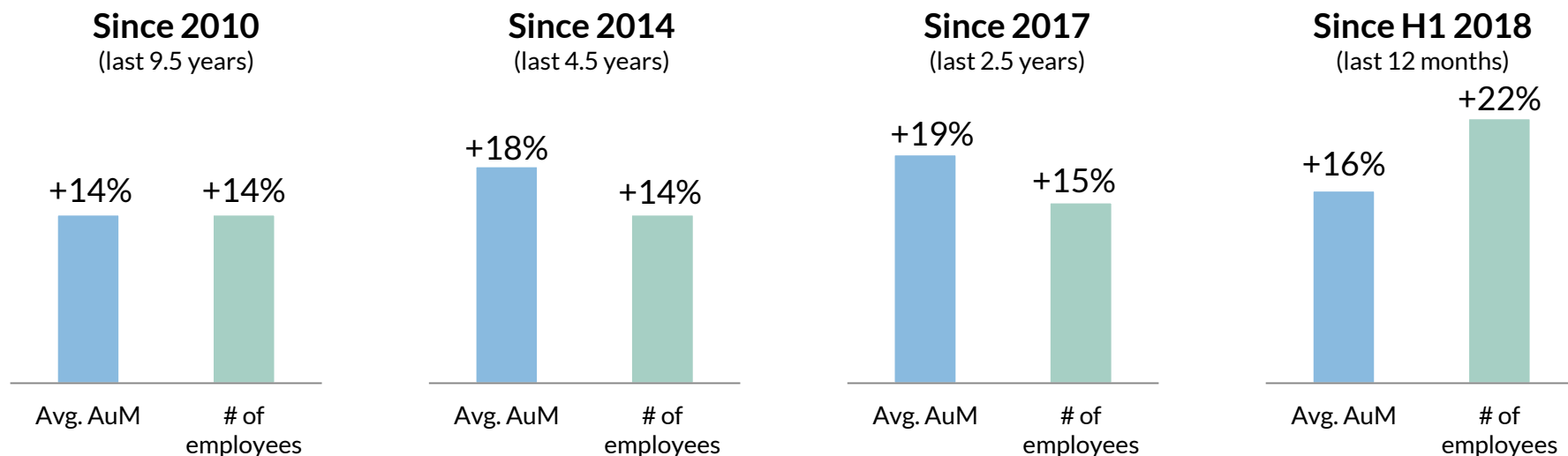
¹ Partners Group aims to mirror the fee basis for its various programs and mandates when calculating AuM. AuM covers programs, mandates and assets to which Partners Group renders (full or partial) investment management or advisory services, but does not cover consultant, transaction or other ancillary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



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Intensified hiring activity over the last twelve months¹

Annual growth of average AuM and number of employees (until 30 June 2019)



Last twelve months (growth in # of employees)

- Disciplined approach to cost management
- Strong platform build-out continued across all business lines



Investments
+39%
Corporate
+32%



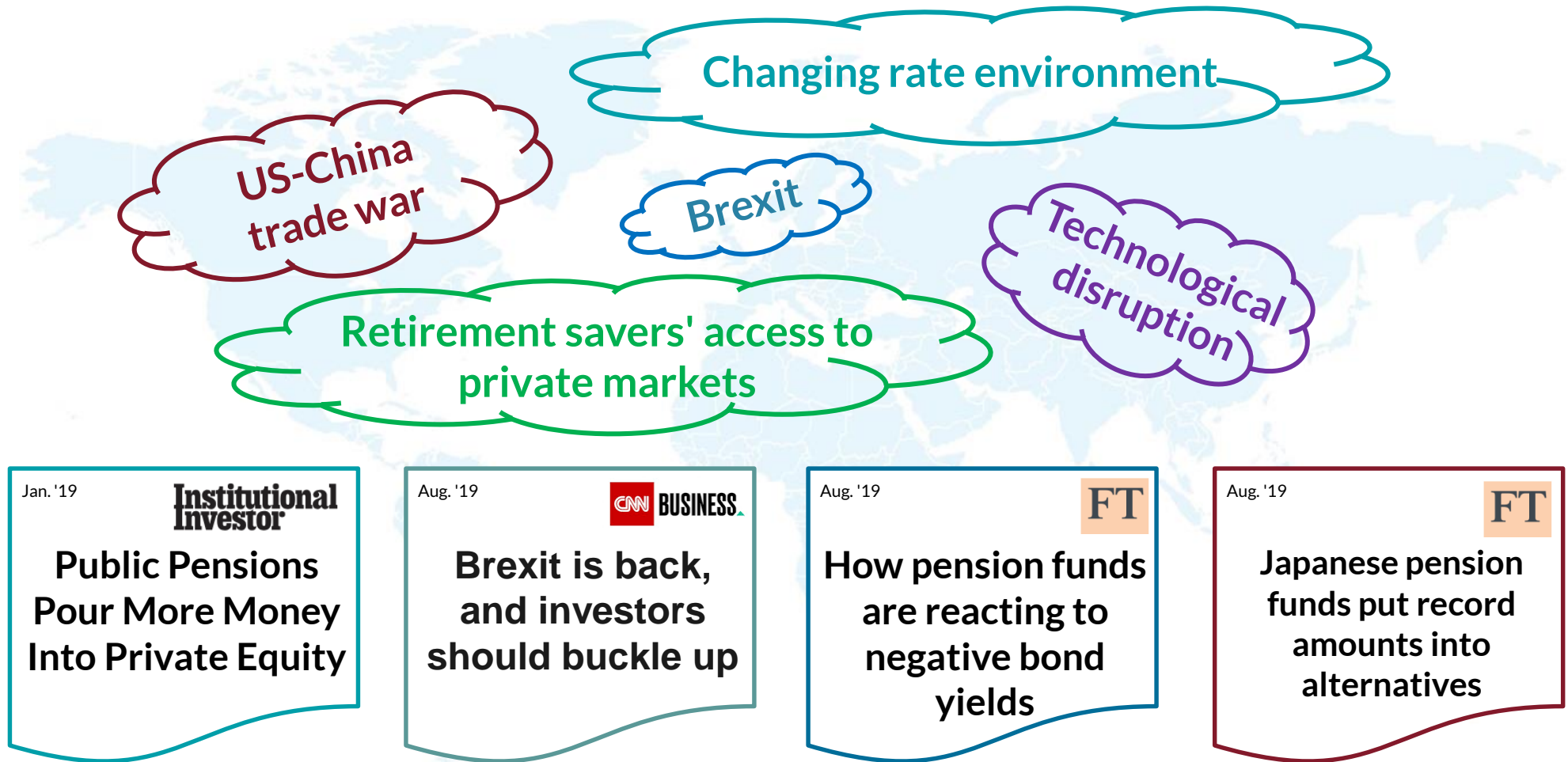
Investments
+22%
Corporate
+8%



Investments
+19%
Corporate
+30%

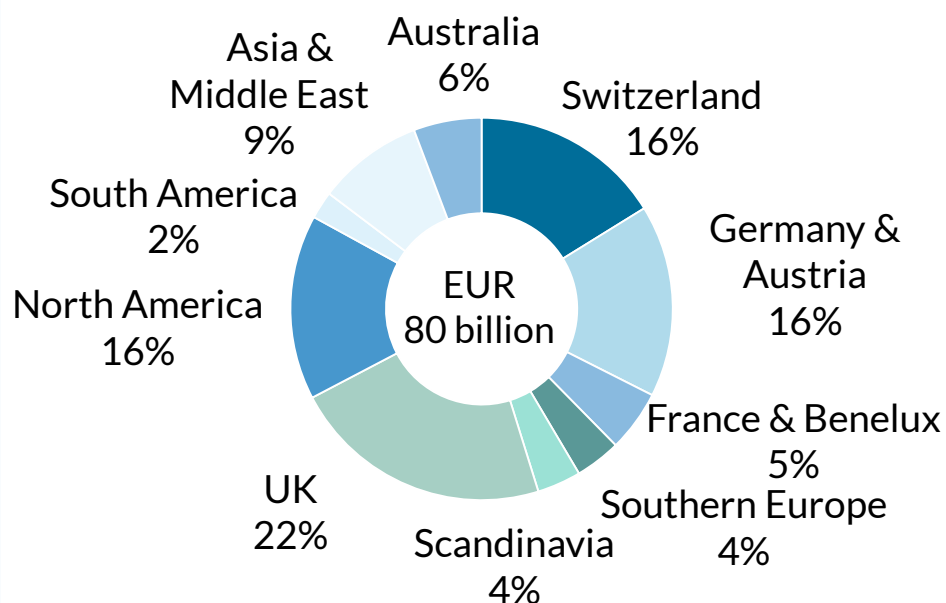


Despite increasing complexity, clients continue to seek private markets exposure

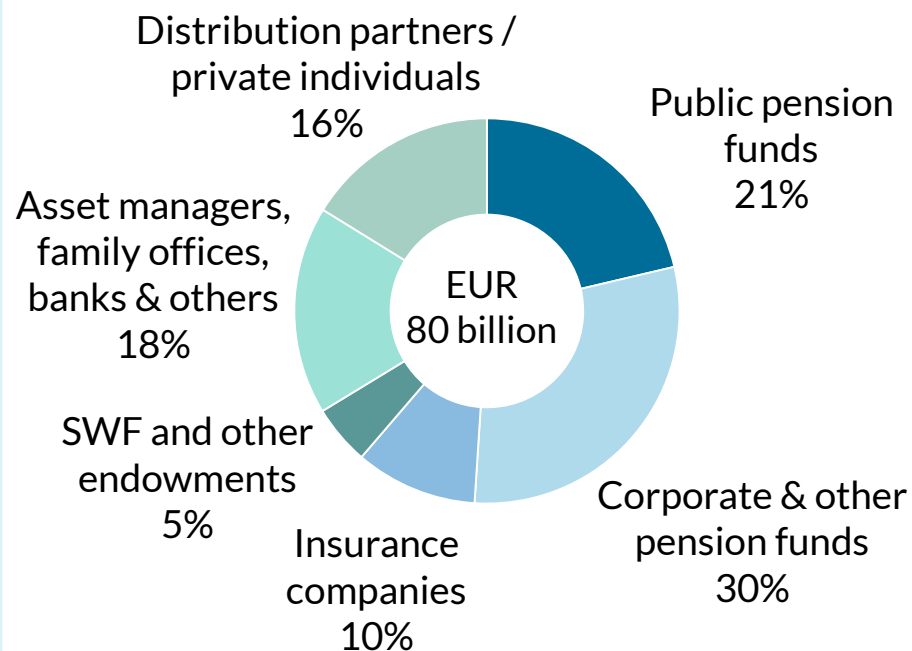


AuM diversified across regions and types of clients

AuM by region (as of 30 June 2019)

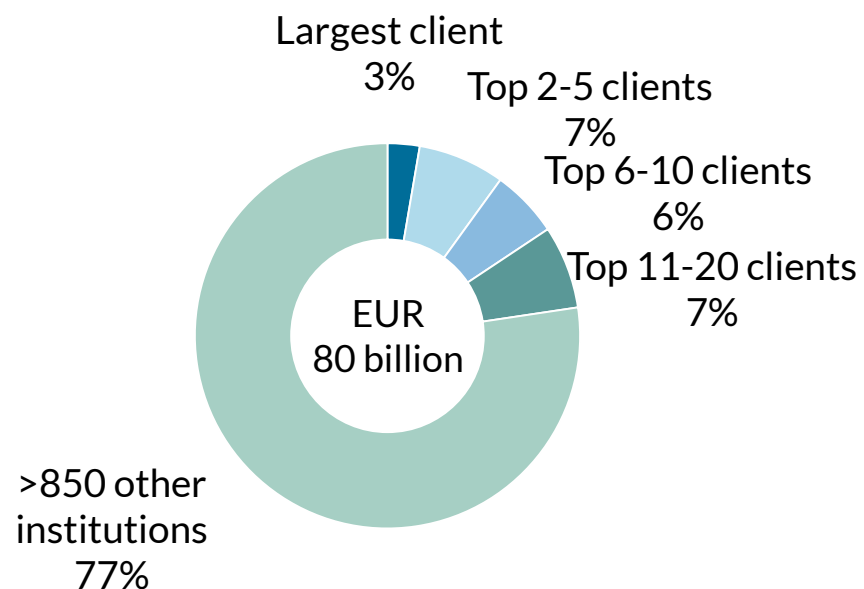


AuM by type of clients (as of 30 June 2019)

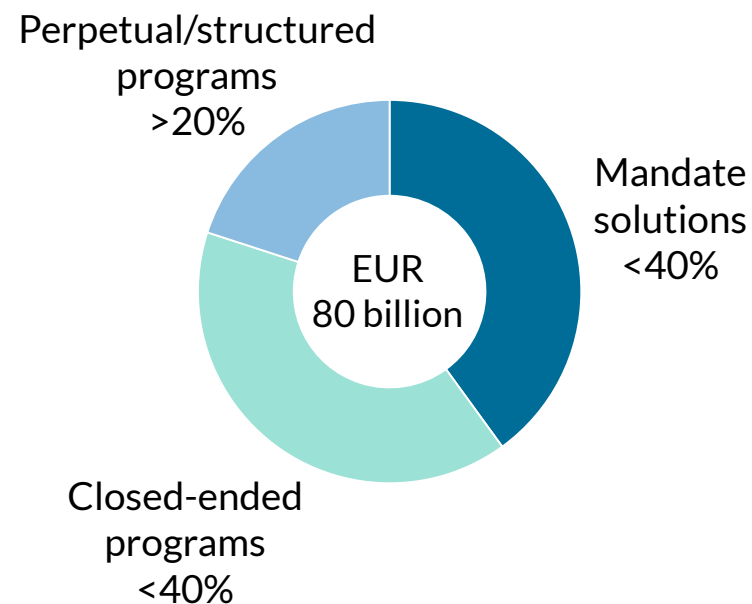


AuM well-diversified across client base and program structure

AuM by client (as of 30 June 2019)

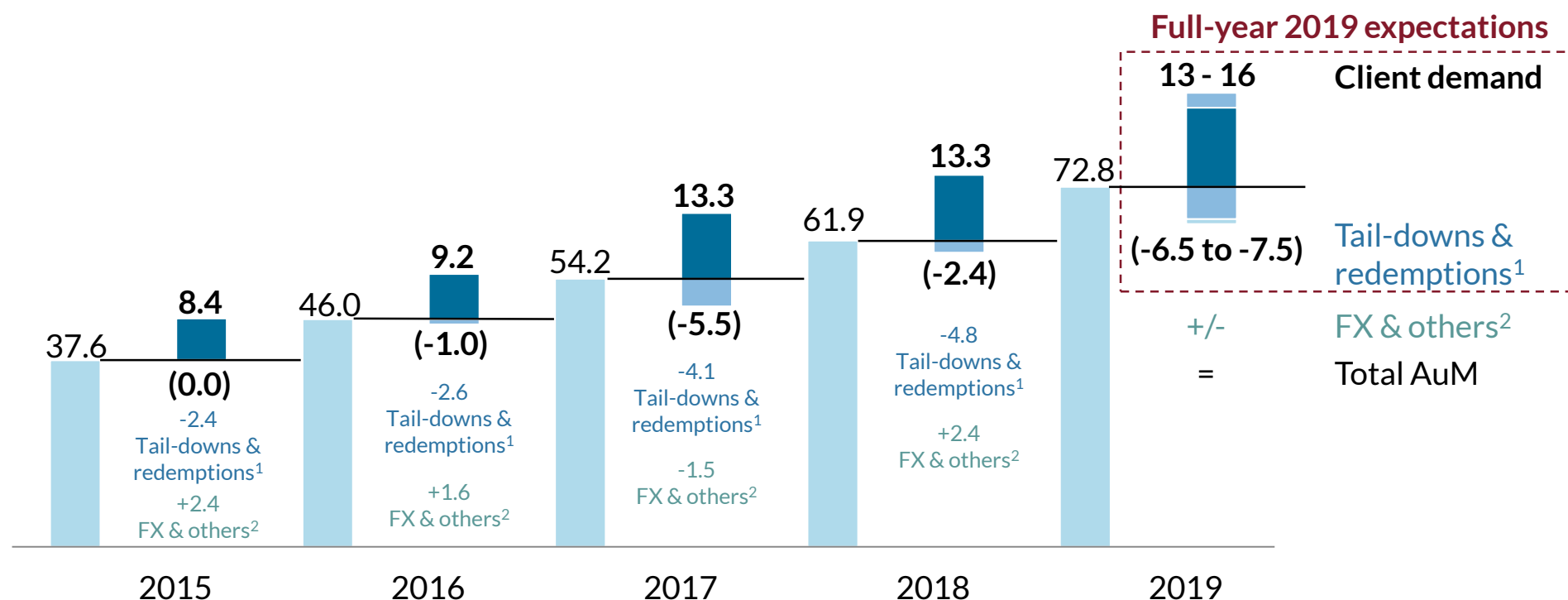


AuM by program structure (as of 30 June 2019)



Expected client demand in 2019: full-year guidance reconfirmed

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



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

² Others consist of performance and investment program changes from select programs.



ESG initiatives enhance operational results



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



Partners Group retains high scores from UN PRI for Responsible Investment

Partners Group's 2019 UN PRI report for Responsible Investment



Results highlight strong ESG program and leadership in Responsible Investment



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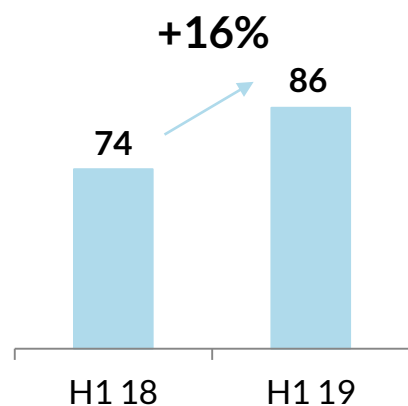
3 Financials



Strong increase in revenues from management fees in combination with lower performance fees result in moderate EBIT growth

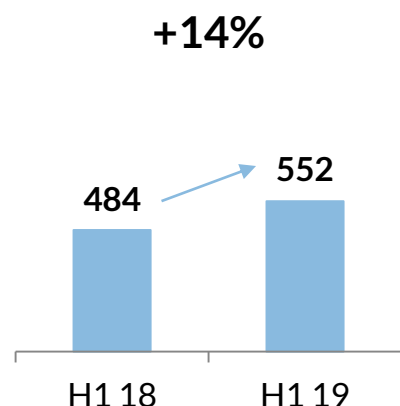
H1 2019 financial highlights

Avg. AuM¹
(in CHF billion)



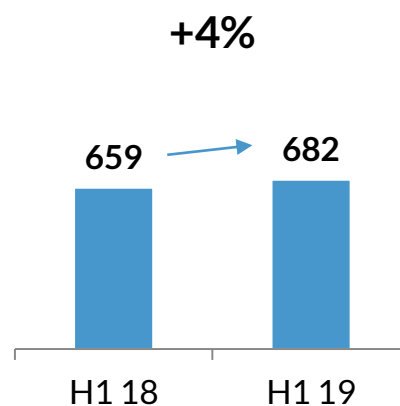
Sustained
fundraising for
programs and mandates

Management fees
(in CHF million)



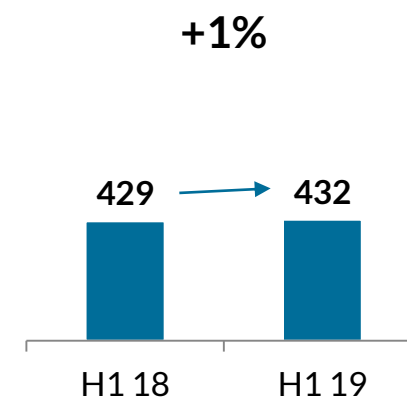
In line
with average AuM
growth

Revenues²
(in CHF million)



Attributable
to an increase in
management fees

EBIT
(in CHF million)



Platform
build-out
intensified

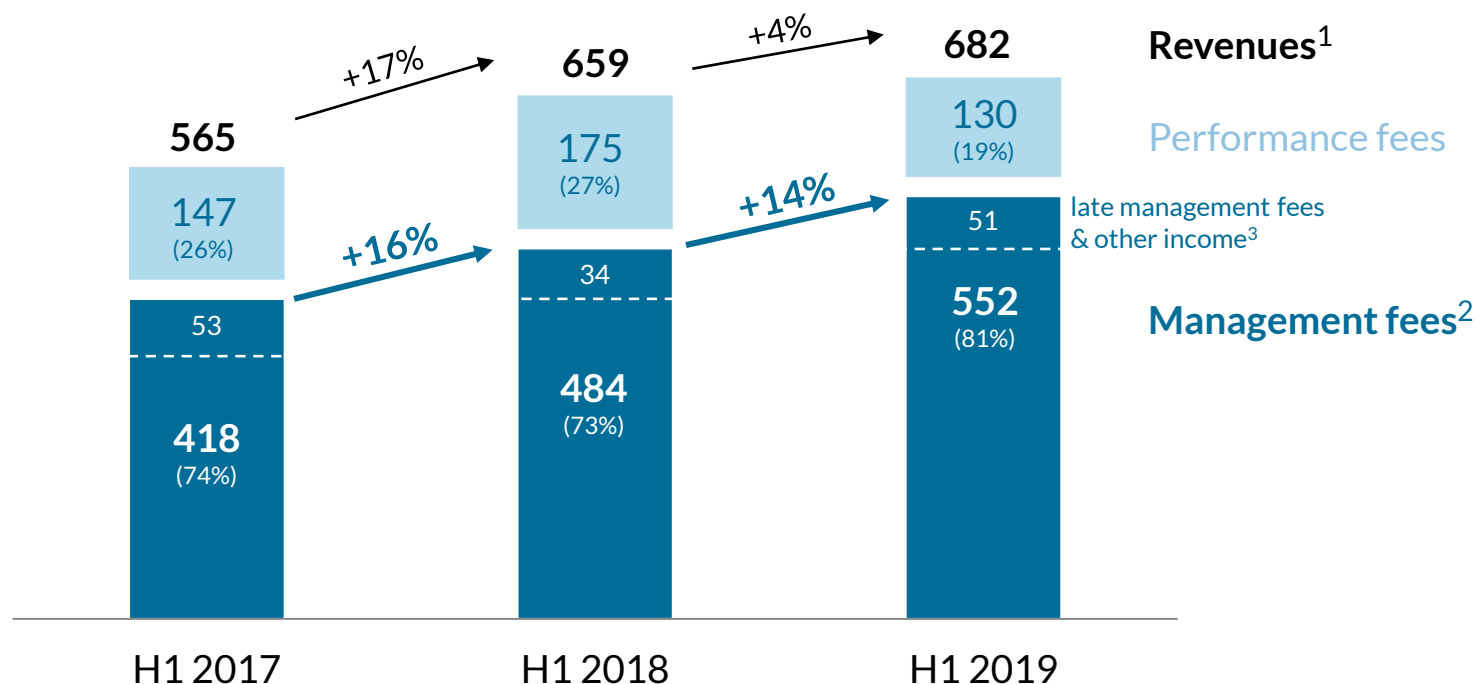
¹ Average assets under management, calculated on a daily basis. ² Revenues include management fees and performance fees. Management fees include recurring management fees and other revenues, net, and other operating income.

Source: Partners Group.



Sustained development of management and performance fees

Revenues¹ (in CHF million)



¹ Revenues include management fees and performance fees.

² Management fees include recurring management fees and other revenues, net, and other operating income.

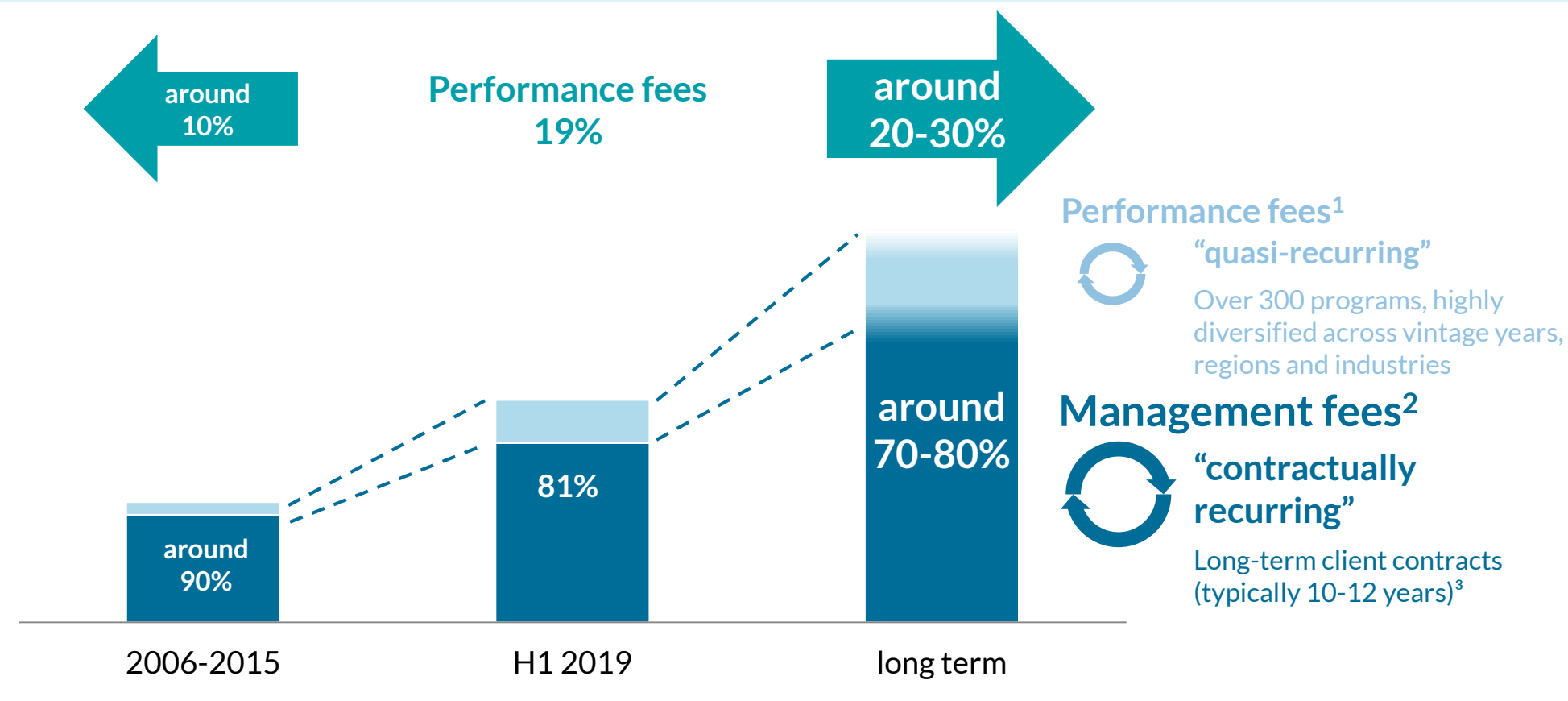
³ Excluding recurring (full or partial) advisory services on assets amounting to CHF 9 million in H1 2019 (H1 2018: CHF 9 million; H1 2017: CHF 3 million).

Source: Partners Group.



Management fees will continue to be the main source of revenues

Outlook on performance fees



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 include recurring management fees and other revenues, net, and other operating income.

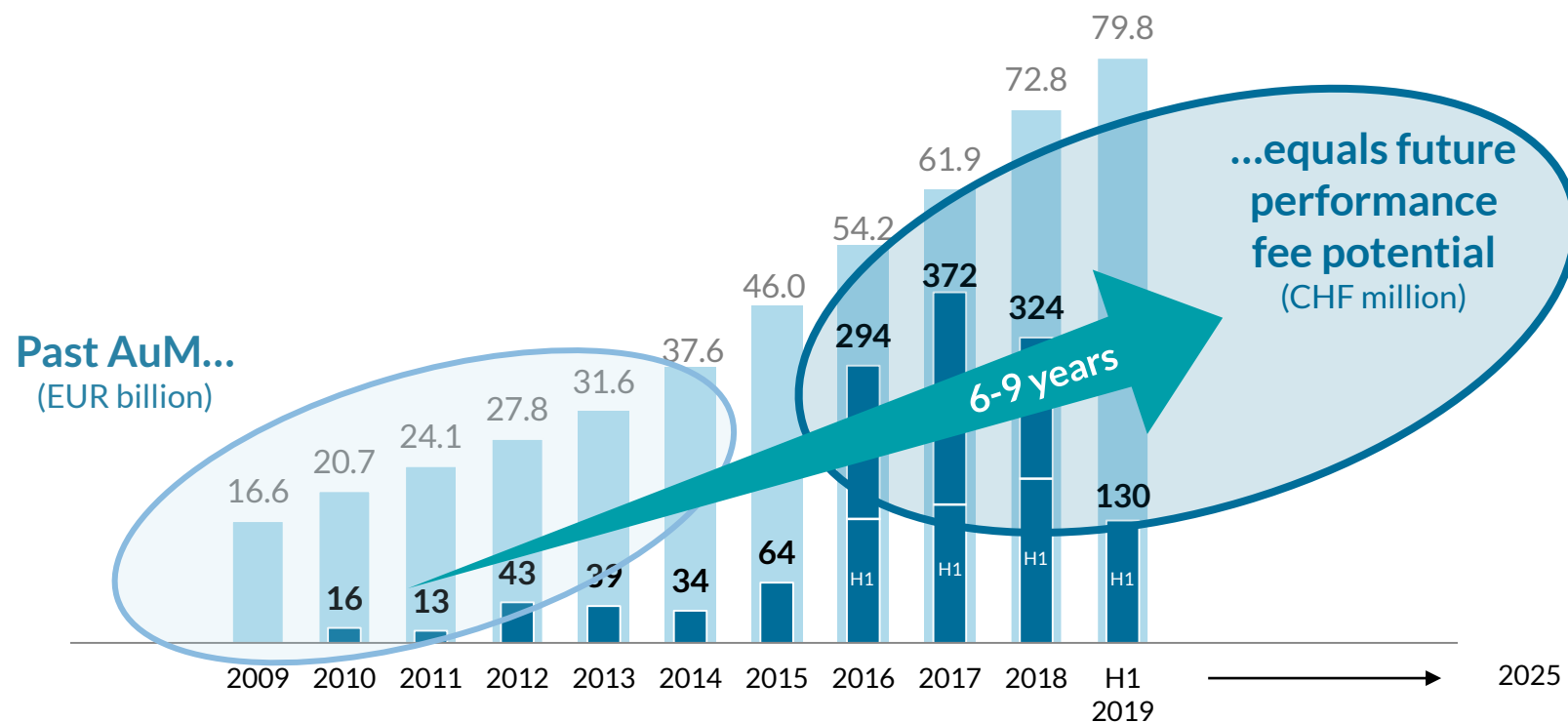
³ Typical duration is 10-12 years for equity offerings and 5-7 years for debt programs.

Source: Partners Group.



In the long run, performance fees are expected to grow in line with AuM

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



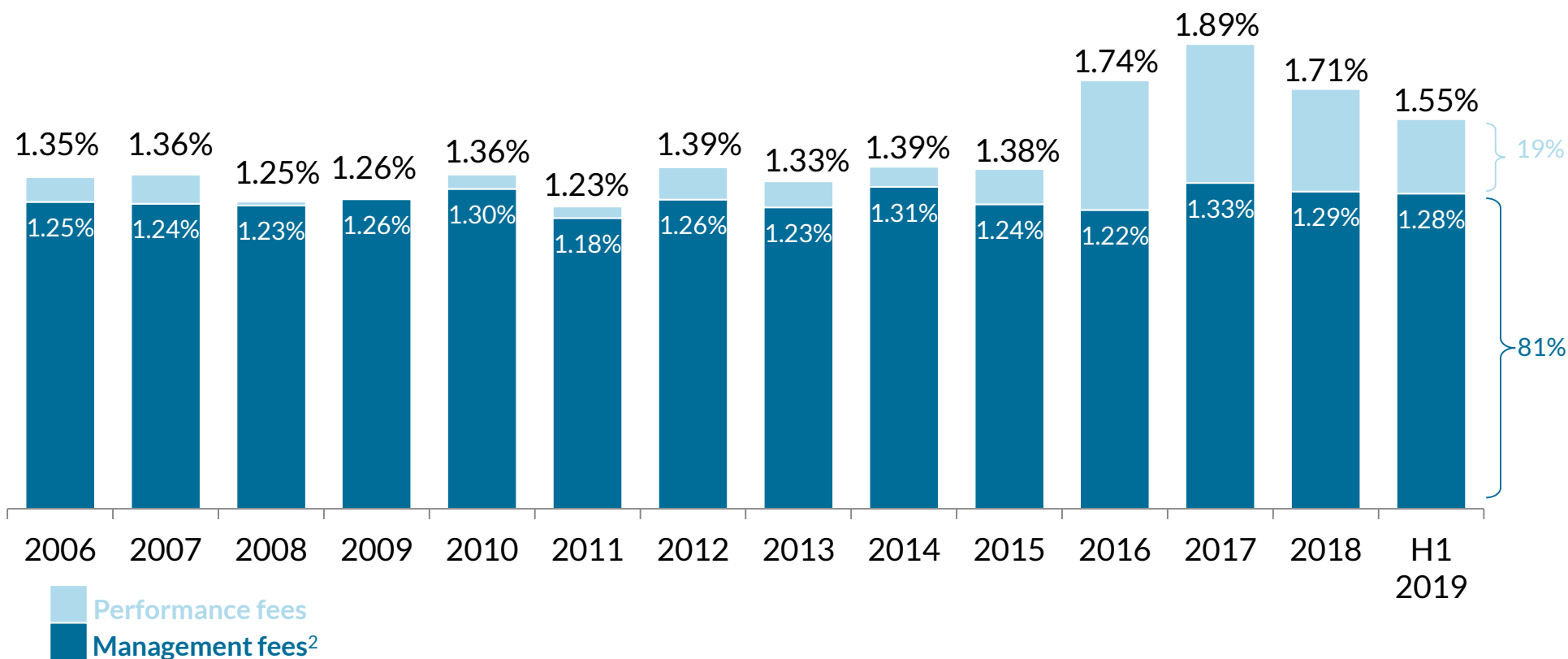
Note: assuming that the market remains favorable to exits, Partners Group expects to continue to generate significant performance fees from the underlying client portfolios due to the visibility that it has on the life cycles of its programs.
Source: Partners Group.



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Stable revenue margin on management fees

Revenue margin¹



¹ Calculated as (annualized) revenues divided by average assets under management, calculated on a daily basis.

² Management fees include recurring management fees and other revenues, net, and other operating income.

Source: Partners Group.



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Platform build-out accelerated; personnel expenses grew disproportionately

Revenues, costs and EBIT development (in CHF million)

	H1 2018		H1 2019
Revenues ¹	659	+4%	682
Total costs, of which	-230	+9%	-250
Personnel expenses	-189	+6%	-201
Personnel expenses (regular)	-119	+25%	-149
Personnel expenses (performance fee-related)	-70	-25%	-52
Other operating expenses	-33	+5%	-35
Depreciation & amortization ²	-8	+86%	-15
EBIT	429	+1%	432
EBIT margin	65%	-2%-points	63%

¹ Revenues include management fees and performance fees. Management fees include recurring management fees and other revenues, net, other operating income and share of results of associates.

² Mainly driven by CHF 6m reclassification related to introduction of IFRS 16 as of 1 January 2019, which resulted in the recognition of right-of-use assets and lease liabilities on the balance sheet. As a result, a lessee recognizes depreciation expenses of the right-of use assets whereas, before IFRS 16 became effective, leasing expenses were presented as other operating expenses.

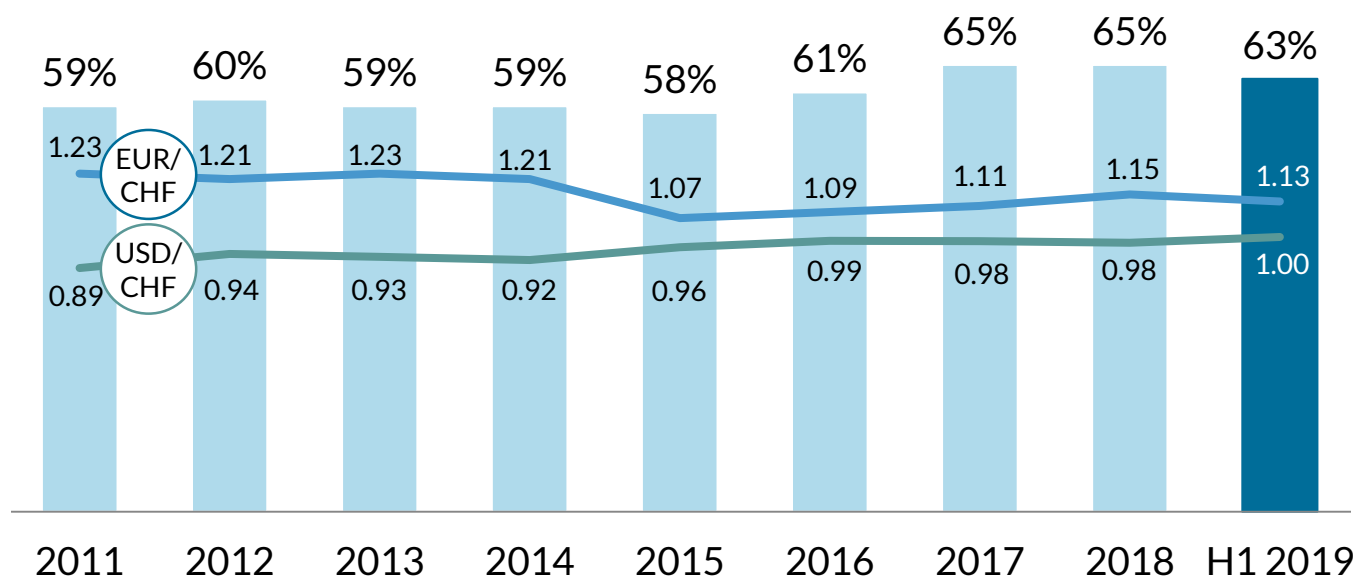
Source: Partners Group.



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Target EBIT margin of ~60% for newly generated management fees as well as for performance fees on existing and new AuM

EBIT¹ margin development



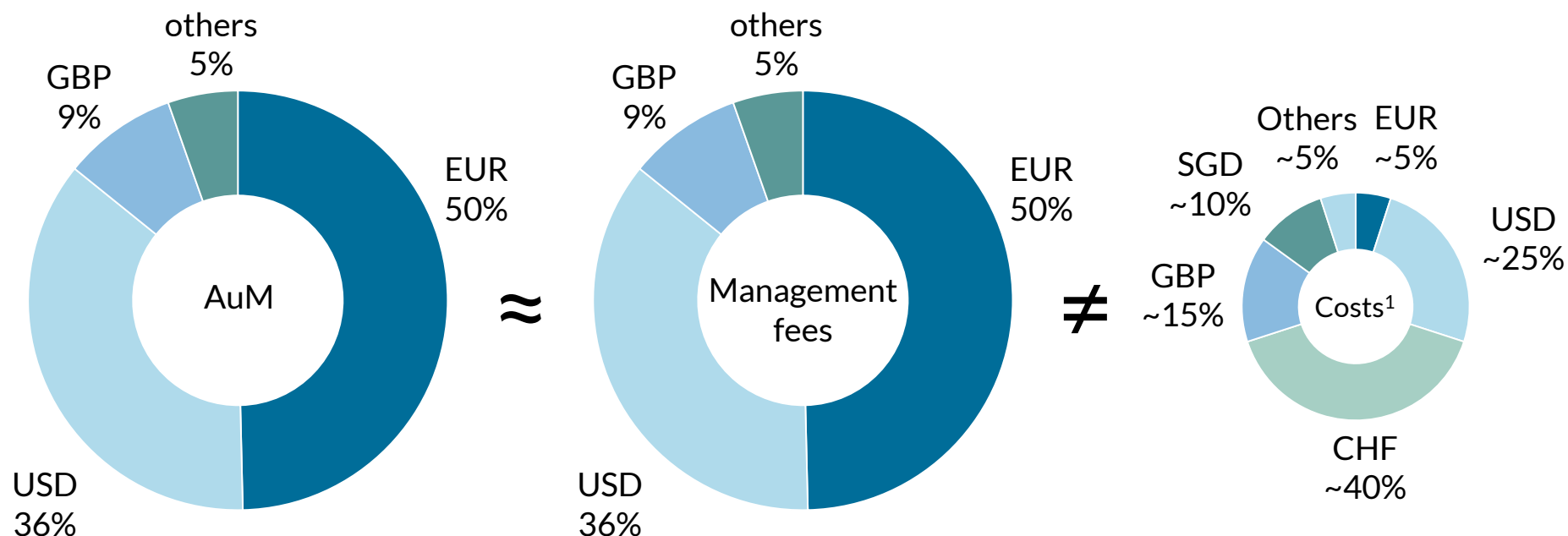
~60%
target for newly
generated management
fees and all
performance fees

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.



Foreign exchange rate changes can impact the firm's EBIT margin

Currency exposure in H1 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 equal

Note: all figures are based on estimates and the currency denomination of underlying programs; revenues include revenues from management services, net, and other operating income.

¹ Includes regular personnel expenses (excluding performance fee-related expenses) and other operating expenses.

Source: Partners Group.



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Overview of key financials and solid balance sheet

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

	H1 2018		H1 2019
Revenues¹, of which	659	+4%	682
Management fees ²	484		552
Performance fees	175		130
Total costs ³	-222		-235
D&A ⁴	-8		-15
EBIT	429	1%	432
EBIT margin	65%		63%
Financial result	17		23
Income tax expenses	-51		-57
Profit	394	1%	397
Diluted EPS	14.66		14.80

Balance sheet (as of 30 June 2019)

0.9
CHF billion
net liquidity⁵

41%
return on
equity

0.7
CHF billion
in own investments⁶

1.9
CHF billion
equity

1 Revenues include management fees and performance fees. 2 Management fees include recurring management fees and other revenues, net, and other operating income. 3 Total costs excluding depreciations & amortizations. 4 Mainly driven by CHF 6m reclassification related to introduction of IFRS 16 as of 1 January 2019, which resulted in the recognition of right-of-use assets and lease liabilities on the balance sheet. As a result, a lessee recognizes depreciation expenses of the right-of-use assets whereas, before IFRS 16 became effective, leasing expenses were presented as other operating expenses. 5 Comprises cash and cash equivalents and short-term loans to products, net of borrowings. 6 Financial investments, investments in associates and net assets/liabilities held for sale.

Abbreviations: D&A = depreciation and amortization, EPS = earnings per share. Source: Partners Group.



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