



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

14 JANUARY 2021

Business update 2020 & outlook 2021

André Frei, Co-CEO | David Layton, Co-CEO | Hans Ploos van Amstel, CFO



Tina Jessop Senior Economist | Charles Rees Private Equity Europe

Solid growth despite a challenging environment; we are well-positioned for 2021



Table of contents

1 **AuM development 2020**

2 Investments & outlook

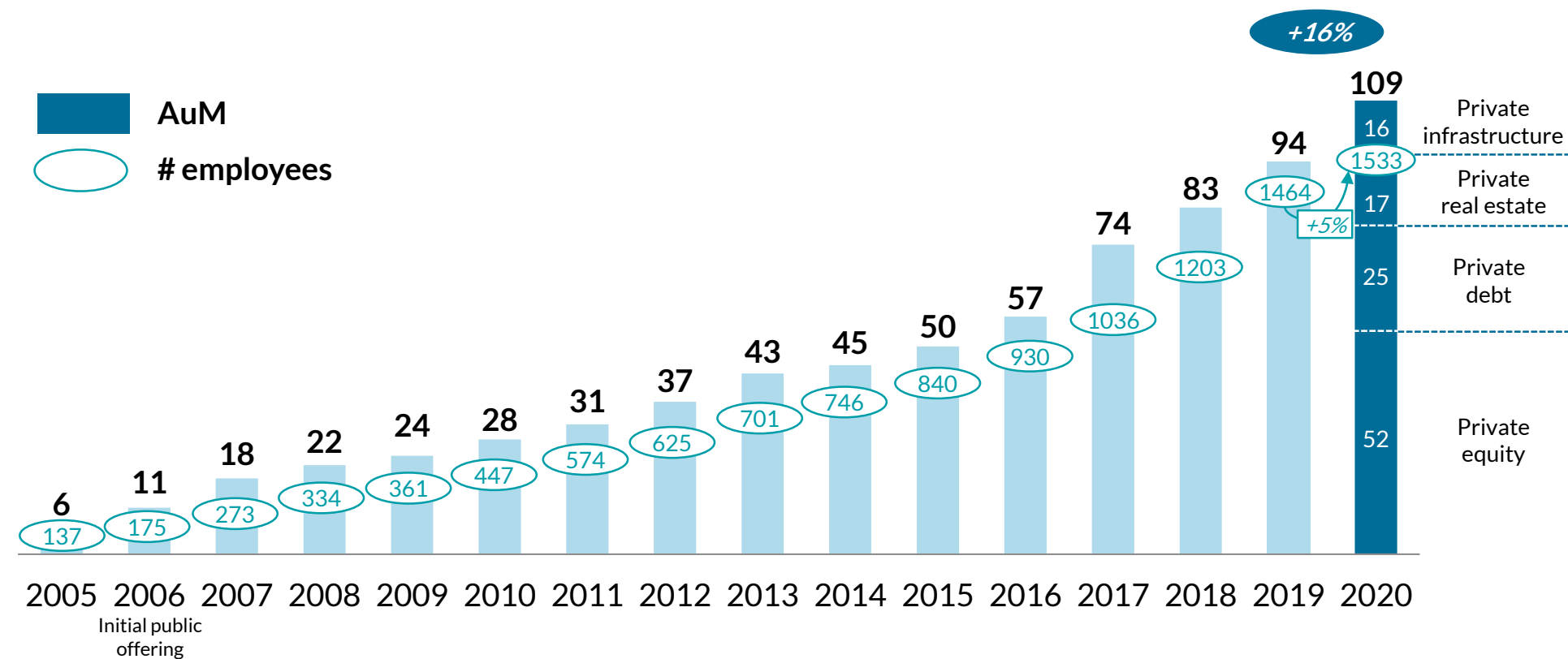
3 AuM outlook 2021



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Our sustainable returns and service excellence are expected to drive future growth

Total assets under management¹ (in USD 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.

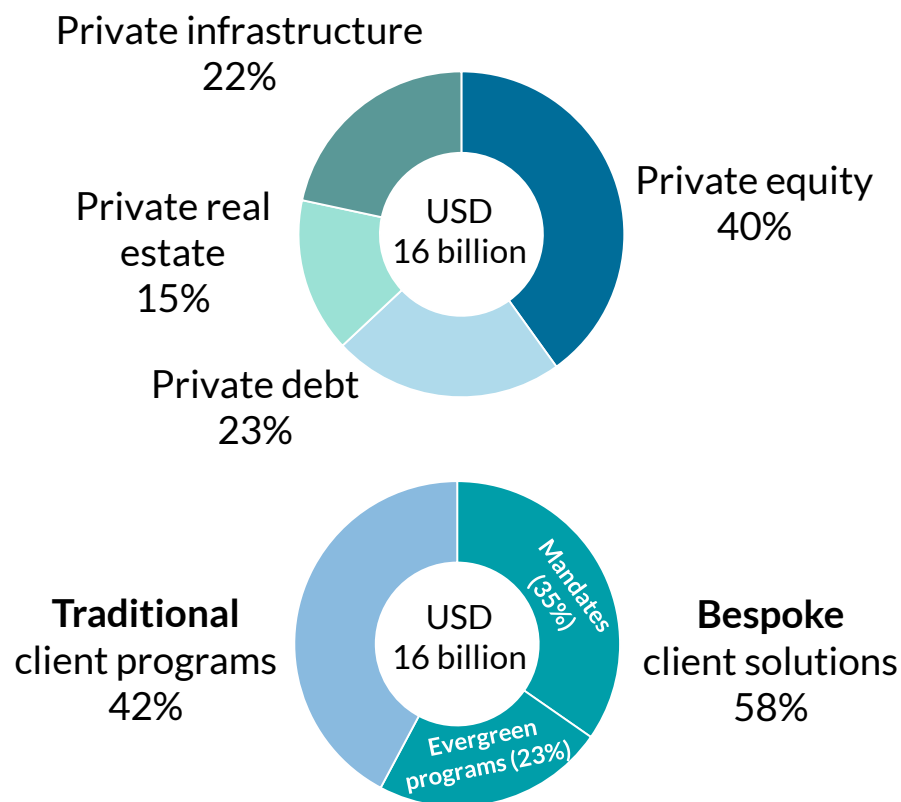
Source: Partners Group (2021).



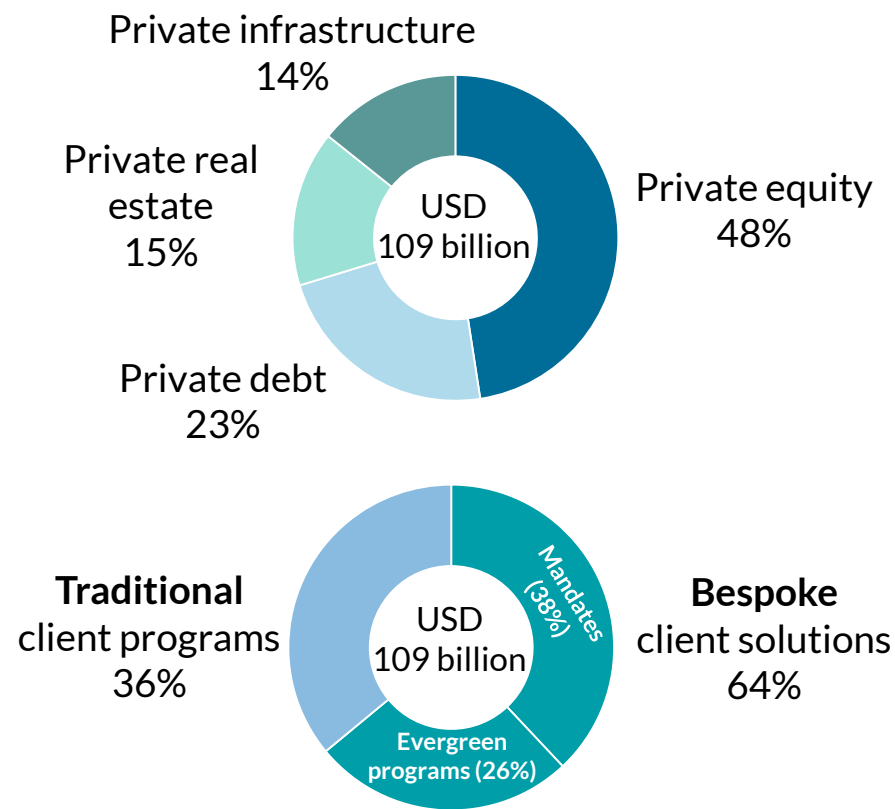
Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Bespoke client solutions remain the largest constituent of our AuM

Assets raised during 2020



AuM as of 31 December 2020



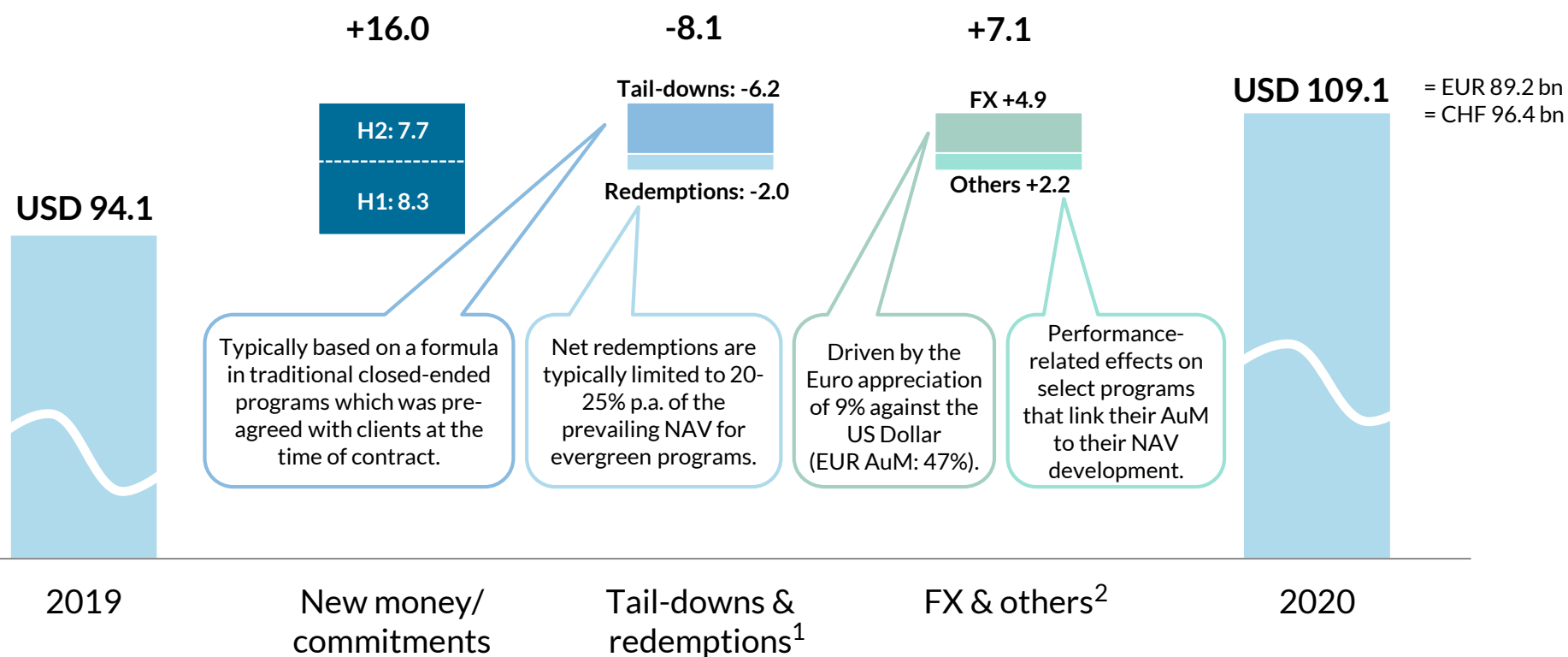
Note: Mandates AuM include commitments by select mandate clients into traditional programs; therefore, the corresponding amount is not included within the AuM category traditional but within mandates.
Source: Partners Group (2021).



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

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)



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.

Source: Partners Group (2021).



Solid gross client demand across all asset classes

Assets under management development in 2020 (in USD million)

USD	AuM 2019	2020 New money/ commitments	2020 Other factors ¹	AuM 2020	<i>Net growth</i>
Private equity	44,984	6,429	428	51,841	15%
Private debt	21,908	3,686	-819	24,774	13%
Private real estate	15,247	2,458	-864	16,840	10%
Private infrastructure	11,974	3,469	214	15,658	31%
Total AuM	94,113	16,041	-1,041	109,113	16%

¹ Other factors consist of tail-downs, redemptions, currency effects and others (i.e. performance and investment program changes from select programs).
Source: Partners Group (2021).



Table of contents

1 AuM development 2020

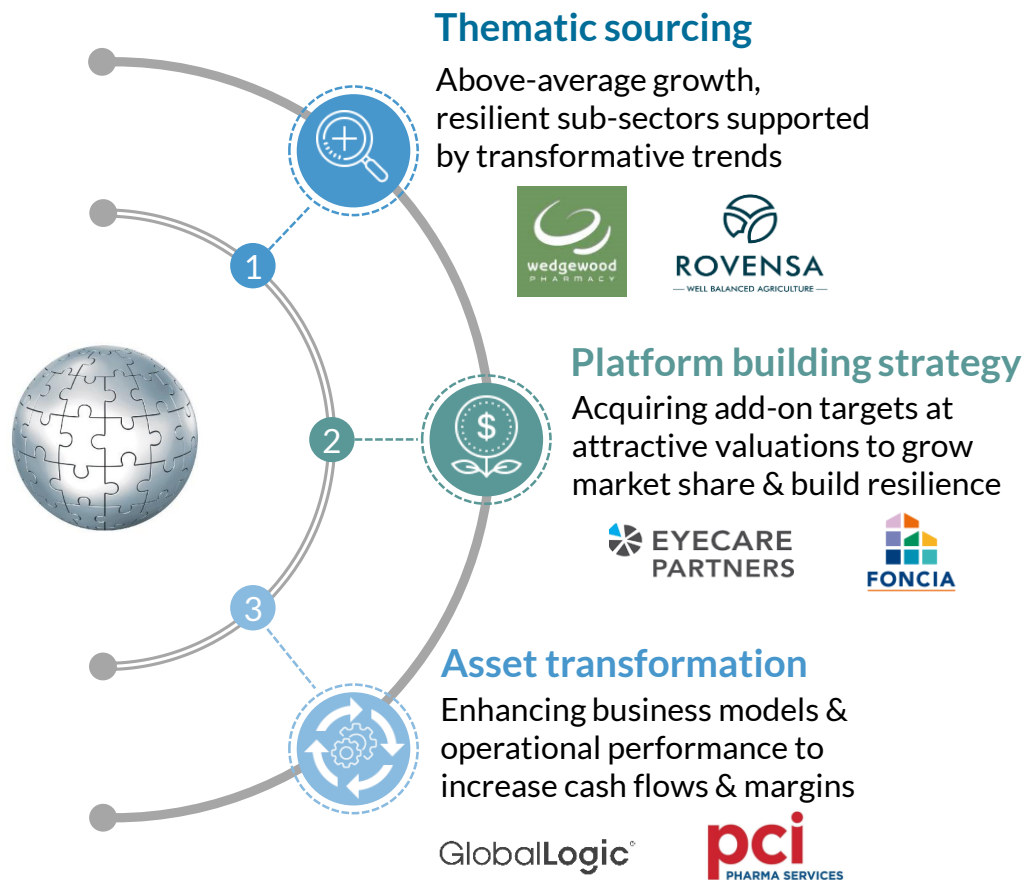
2 Investments & outlook

3 AuM outlook 2021



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Our strong portfolio performance was driven by focusing on the right investment pillars



Direct private equity portfolio EBITDA growth

+11%

August 2019
EBITDA

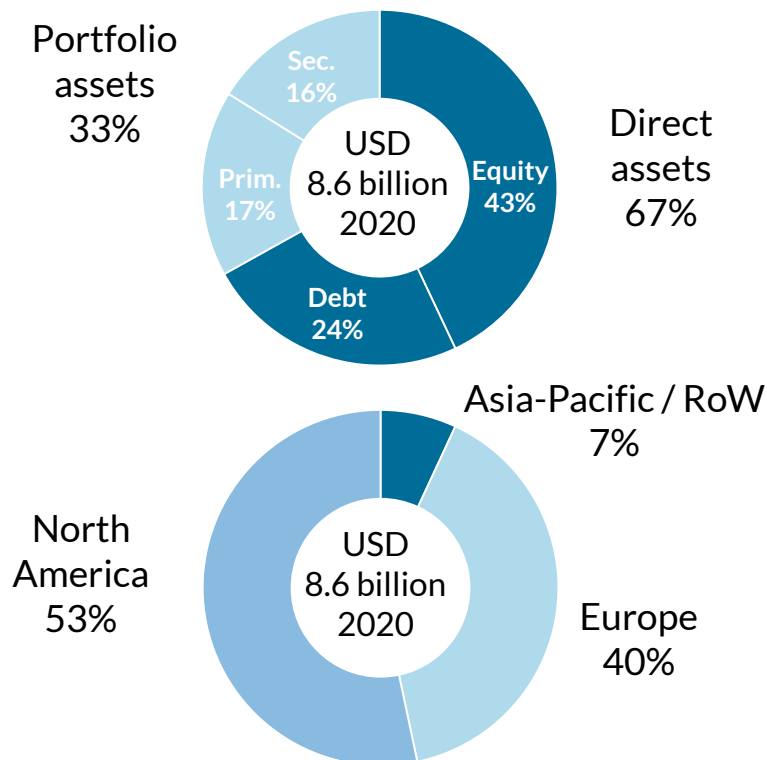
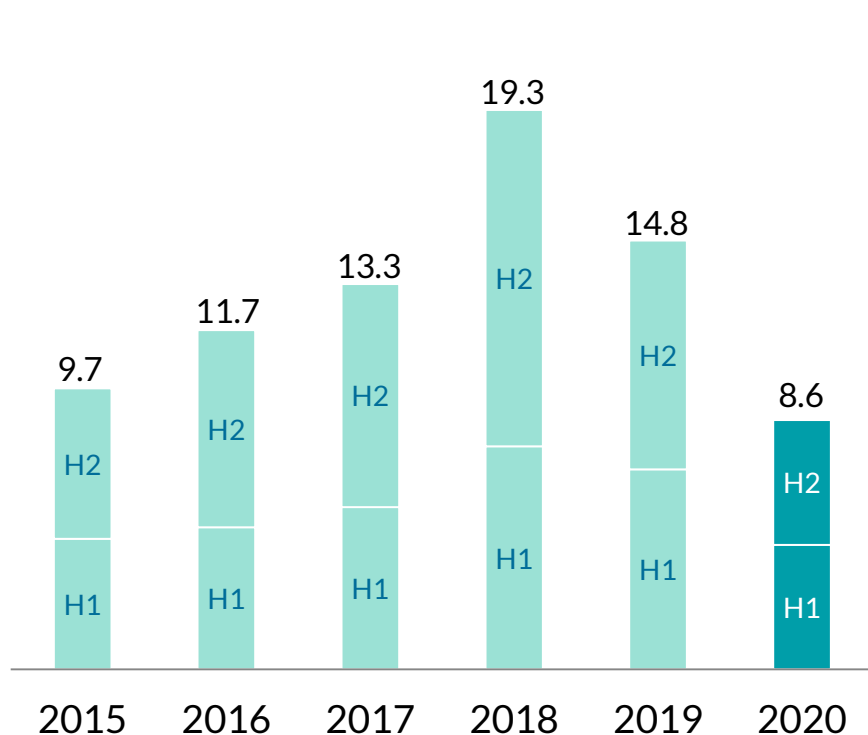
August 2020
EBITDA

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



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 investments¹ (in USD billion)



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

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).



Our private markets outlook for 2021: "Offense remains the best defense"



Infrastructure subsector matrix: relative value focus areas and investable universe

	Power	Energy infrastructure	Communications	Transport/logistics	Social infra/PPPs
Asset light	Ancillary power <ul style="list-style-type: none"> Remote power Energy-as-a-service 	Energy management <ul style="list-style-type: none"> Metering/sub-metering Energy equipment leasing Utility location services 	Specialty communications <ul style="list-style-type: none"> Emergency communications Network management & monitoring Satellites 	Transport logistics <ul style="list-style-type: none"> Integrated supply chain services Mobility services/ MaaS Multi-modal transportation Air/rail/water transportation 	Public & health services <ul style="list-style-type: none"> Digitization of public services Smart cities Elderly care/ childcare Medical facilities
	Intermittency management <ul style="list-style-type: none"> Power as grid stability solution Utility scale battery storage Distributed generation 	Transmission <ul style="list-style-type: none"> Grid interconnection Electric transmission Stand-alone transmission networks 	Fiber <ul style="list-style-type: none"> Wholesale connectivity Network builds for telcos End-user/bridging rural divide 	Ports <ul style="list-style-type: none"> Port operations Terminal logistics development Automation of towage & freight handling 	Housing & education <ul style="list-style-type: none"> Building & convenience utilities Higher education asset concessions Student/military housing

Real estate subsector matrix: relative value focus areas and investable universe

	Residential	Office	Industrial	Retail	Other
Assets	Apartments to let <ul style="list-style-type: none"> Expanding cities Affordable rents E.g. Dallas-Fort Worth 	CBD construction w/pre-leasing <ul style="list-style-type: none"> Cities with supply constraints Active pre-leasing markets E.g. Seattle 	Last mile logistics <ul style="list-style-type: none"> Urban infill locations Flexible assets E.g. Chicago 	Regional shopping centers <ul style="list-style-type: none"> Premium fashion Leisure/food & beverage Outside of focus 	Urban mixed-use <ul style="list-style-type: none"> Gentrifying suburbs "Work-live-play" offering E.g. Beijing
	Apartments to sell <ul style="list-style-type: none"> Affordable smaller units Amenitized urban locations E.g. Copenhagen 	CBD repositioning <ul style="list-style-type: none"> Cape-starved assets Areas with competitive rents E.g. Berlin 	XXL logistics <ul style="list-style-type: none"> Regional distribution centers High-bay/cross-docked E.g. Australia East Coast 	District shopping centers <ul style="list-style-type: none"> Food & non-food Discount retailer-anchored Outside of focus 	Student housing <ul style="list-style-type: none"> Strong communities Off-campus offer Outside of focus
	Affordable housing <ul style="list-style-type: none"> Key worker focus Discounted market rents E.g. New York 	Non-CBD constr. w/ pre-leasing <ul style="list-style-type: none"> Established office hubs Discounted rents to CBD 	Cold storage <ul style="list-style-type: none"> Demand for grocery delivery Demand for fresh goods 	Grocery units <ul style="list-style-type: none"> Convenience offering Urban infill locations 	Senior housing <ul style="list-style-type: none"> Demographic-driven offering Independent living
	Single family homes <ul style="list-style-type: none"> Suburban locations Requires scale E.g. New York 				

Corporate subsector matrix: relative value focus areas and investable universe

	Healthcare	Bus. & fin. services	Consumer	Industrials	TMT
	Transformative care <ul style="list-style-type: none"> Diagnostics Novel delivery Home health 	Education & training <ul style="list-style-type: none"> Private education Online education Continuing education 	Conscious consumer: wellness & sustainability <ul style="list-style-type: none"> Functional ingredients Natural over chemical 	Dark factory <ul style="list-style-type: none"> End of arm systems Sensors, connectivity, control systems 	Enterprise digital transformation <ul style="list-style-type: none"> Domain specific vertical applications DevOps Security
	Value-based care <ul style="list-style-type: none"> Social determinants of health Outpatient procedures Bundled payments 	ESG <ul style="list-style-type: none"> Clean-tech services ESG compliance Energy efficiency services 	Connected consumer: speed & convenience <ul style="list-style-type: none"> Ecommerce & enablers Next gen consumer services 	Modern logistics <ul style="list-style-type: none"> Automated material handling System integrators 	Simplifying IT management and performance through the stack <ul style="list-style-type: none"> Data based SaaS Machine Learning & AI
	Next generation treatments <ul style="list-style-type: none"> New age biologics Cell & gene Digital therapeutics 	Mission critical services <ul style="list-style-type: none"> Testing, inspection & certification Infrastructure maintenance Facility / hygiene 	Experiential consumer: experiences & things <ul style="list-style-type: none"> Outdoor consumer Rent vs. buy 	Advanced manufacturing <ul style="list-style-type: none"> Performance material Critical installation systems Industrial software 	Explosion of data <ul style="list-style-type: none"> Analytics & visualization Data based SaaS Machine Learning & AI
	Digital & data revolution <ul style="list-style-type: none"> Bioinformatics Cloud infrastructure Big data 	Financial digitization <ul style="list-style-type: none"> Banking software Reg-tech Insurance systems 	Polarized consumer: bespoke vs. no frills <ul style="list-style-type: none"> Mass personalization Direct to customer disruptors 	Industrial distribution <ul style="list-style-type: none"> Specialty chemicals distribution Maintenance, repair and operations 	Internet of Things <ul style="list-style-type: none"> Telematics Fleet and transport management
	Consumerism in care <ul style="list-style-type: none"> Patient engagement Direct to patient (DTP) Wearables 	Non-bank financials <ul style="list-style-type: none"> Emerging markets lending Specialty finance Lending data services 	Future society <ul style="list-style-type: none"> Humanization of pets (De)urbanization Digital natives 	Future agriculture <ul style="list-style-type: none"> Bio-solutions Smart animal tagging Vertical farms 	Fintech <ul style="list-style-type: none"> Risk management Payments

For illustrative purposes only. Note: bullet points in black highlight Partners Group focus areas.
Source: Partners Group Private Markets Navigator, Outlook 2021



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

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).



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Private debt: continued strong demand for private lending solutions

Investment strategies

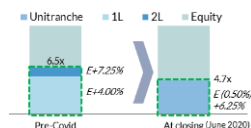
Lending with an ownership mentality

Creative structures
tailored to meet working capital needs

Attractive sub-sectors
where we have depth of experience

Cross-border solutions
local support for sponsors

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



Direct loans to mid-sized companies

Second lien / IT

Project Python



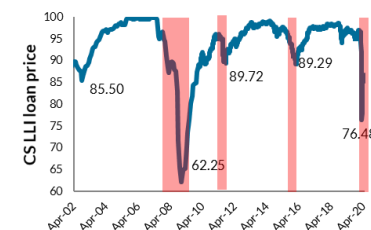
Provider of cloud-based communication & collaboration, remote working and remote helpdesk support solutions

HQ: Boston, US



Opportunistically capitalizing on volatility

Liquid senior loans¹



Selectively considering bespoke solutions for companies with immediate capital needs

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.

Source: Partners Group (2021).



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

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

Investor fatigue

Office¹



Acquisition of eleven class-A, ESG-compliant, newly developed office properties

Location: Krakow and Wroclaw, Poland

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.

Source: Partners Group (2021).



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

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



**Clean power
generation**

Renewable capacity build-out



Construction /development
comprising 61 3.7MW turbines
with a total capacity of 226MW

Country: Australia



**New
mobility**

Mobility & e-payment services



Pan-European leader in
electronic toll collection
services provider

Country: Italy



**Digitized
economy**

Communication infrastructure



Designer, installer and operator
of open-access fiber network in
rural areas

Country: Canada and France

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.

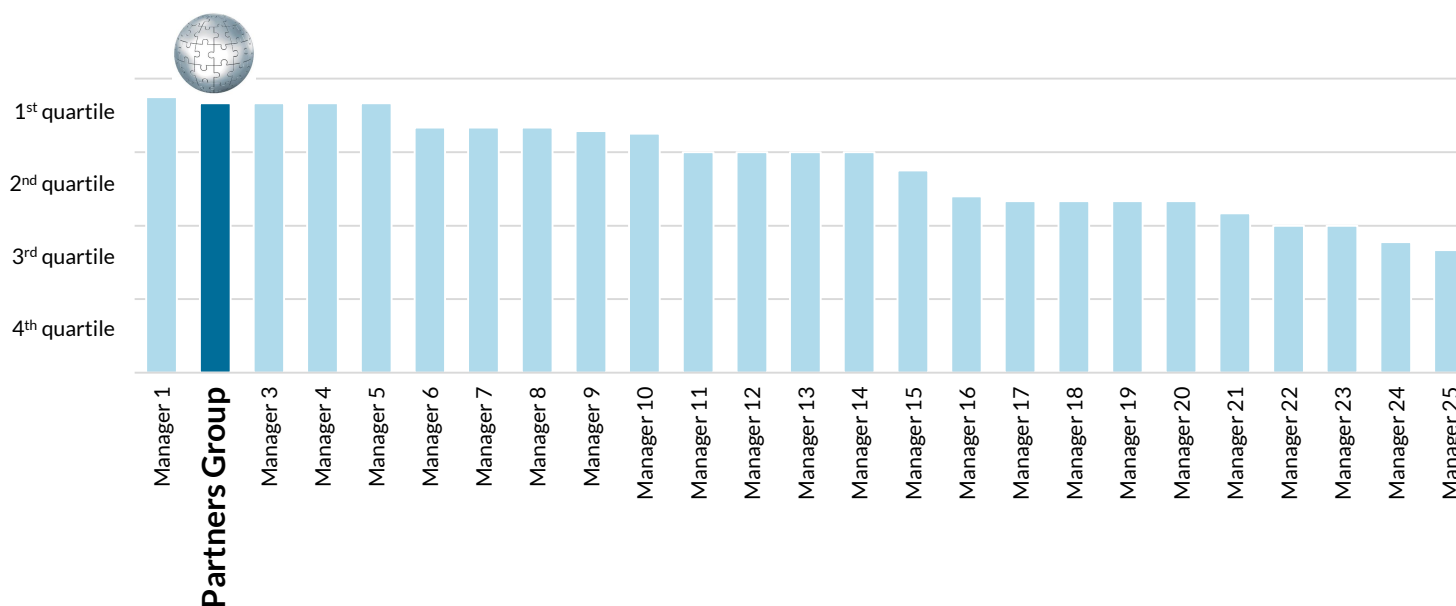
Source: Partners Group (2021).



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Our private equity performance places us among the most consistent top-performing global buyout managers since the Global Financial Crisis

Average Quartile Ranking of post-GFC Buyout Vintages¹



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.

¹ Source: Preqin (December 2020), Post-GFC Track Records Could Drive 2021 Allocations. Partners Group (2021).



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Table of contents

1 AuM development 2020

2 Investments & outlook

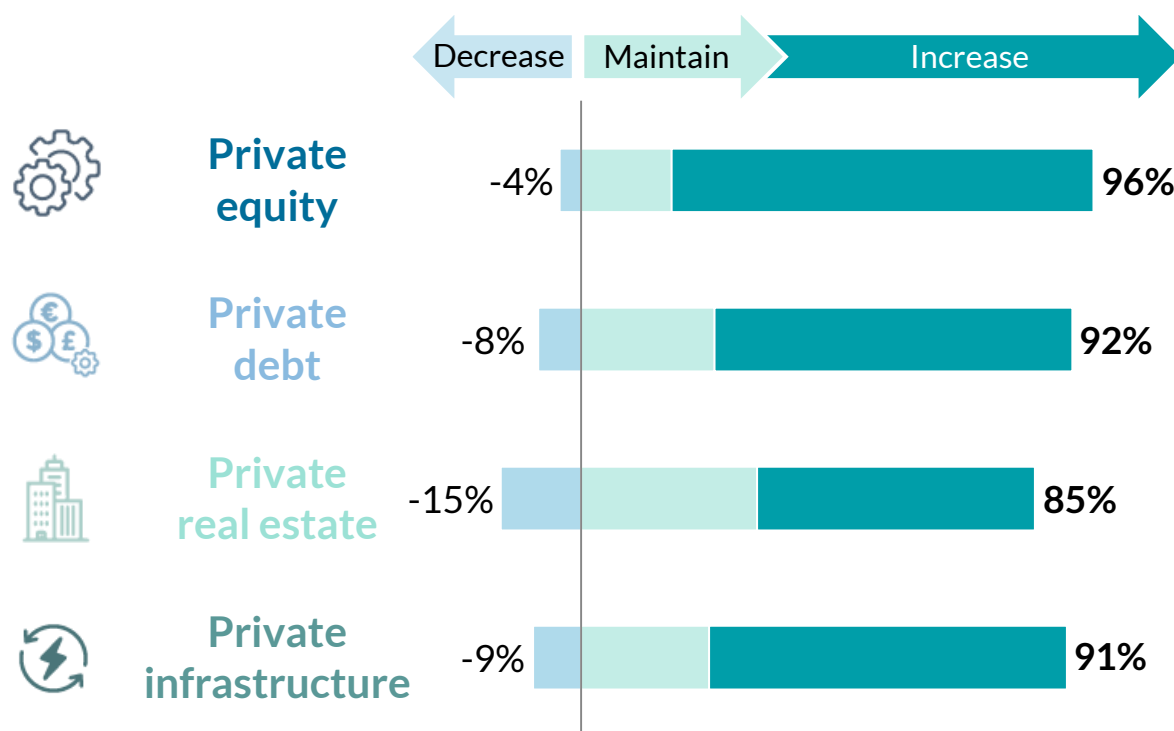
3 **AuM outlook 2021**



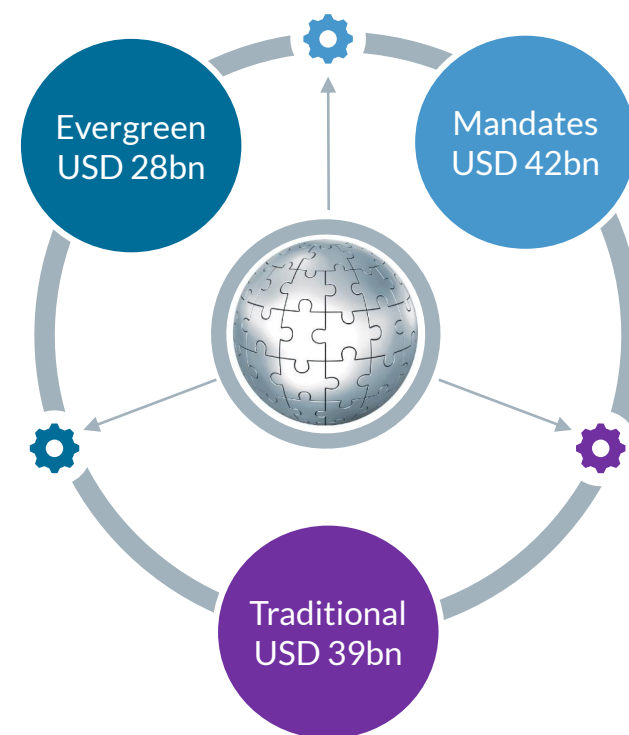
Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Surveys show that there is sustained long-term demand for private markets solutions¹

Investors' intentions for their private markets allocations by 2025¹



Partners Group private markets solutions²

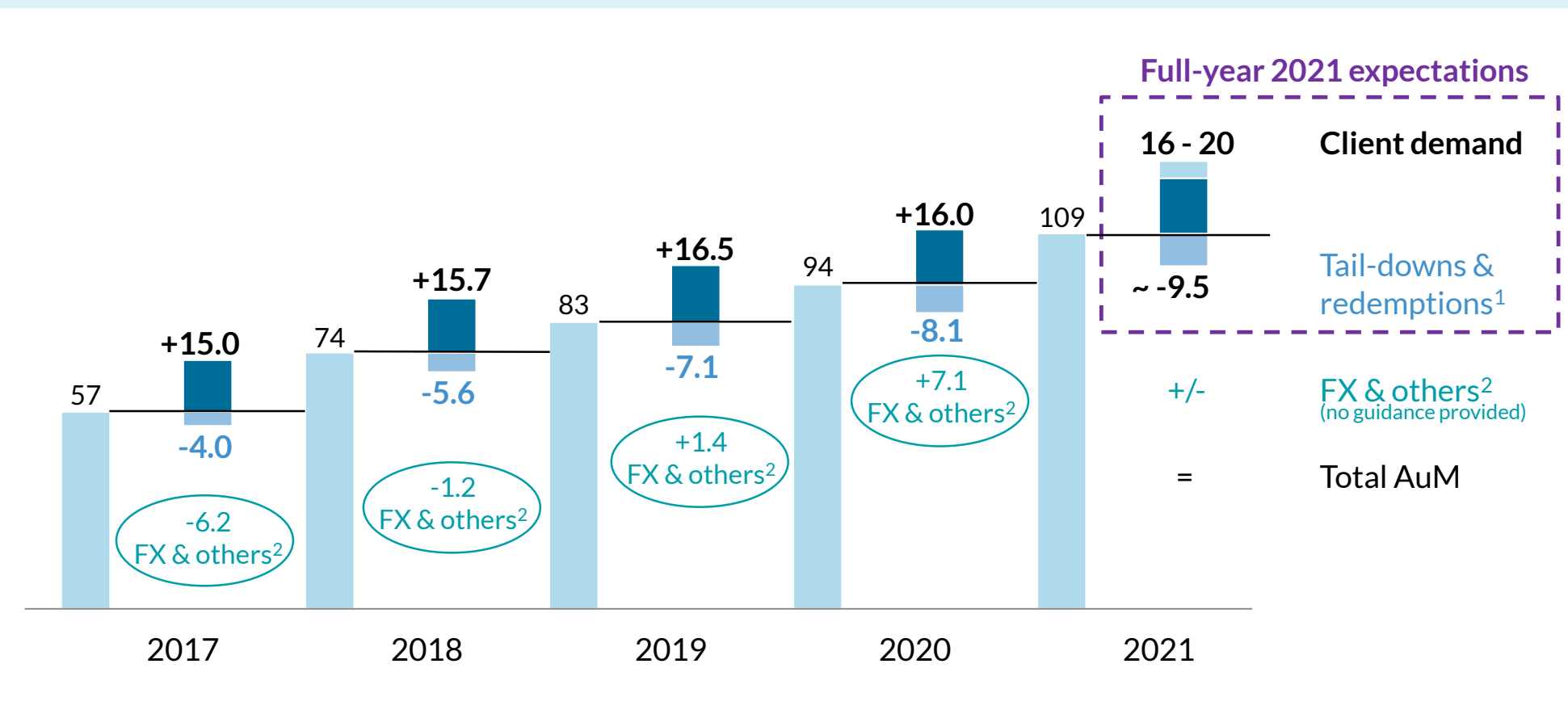


¹ Source: Preqin (November 2020), Special Report: The Future of Alternatives 2025. ² As of 31 December 2020. Mandates AuM include commitments by select mandate clients into traditional programs; therefore, the corresponding amount is not included within the AuM category traditional but within mandates. 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)



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.

For illustrative purposes only. Due to rounding, some totals may not correspond with the sum of the separate figures.

Source: Partners Group (2021).



Contacts

Shareholder relations contact:

Philip Sauer

T +41 41 784 66 60

philip.sauer@partnersgroup.com

Media relations contact:

Jenny Blinch

T +44 207 575 25 71

jenny.blinch@partnersgroup.com

Zugerstrasse 57

6341 Baar-Zug

Switzerland

T +41 41 784 60 00

partnersgroup@partnersgroup.com

www.partnersgroup.com



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Disclaimer

NEITHER THE INFORMATION IN THIS DOCUMENT NOR ANY RELATED MATERIALS MAY BE TAKEN OR TRANSMITTED INTO THE UNITED STATES OR DISTRIBUTED OR REDISTRIBUTED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN.

This presentation is strictly confidential to the recipient and has been prepared by Partners Group Holding AG (the "Company") solely for information purposes and use at the presentation to the respective recipient ("Presentation"). All sources, which have not been otherwise credited, have been derived from Partners Group. The information contained herein consists of slides solely for use at the Presentation. By attending such Presentation, you agree to be bound by the following terms.

All figures related to assets under management (AuM) and investments are preliminary figures based on management's estimates for the 12-month period ended 31 December 2020 and as such are subject to change. Figures provided have been rounded for presentation purposes and in certain instances rounding anomalies may arise.

This Presentation may not be reproduced, retransmitted or further distributed to the press or any other person or published, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws. This Presentation does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company in any jurisdiction or an inducement to enter into investment activity. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This Presentation does not constitute a prospectus or a similar communication within the meaning of articles 35 et seqq. and 69 of the Swiss Federal Act on Financial Services ("FinSA") or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange.

Neither the Presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions. Any failure to comply with this restriction may constitute a violation of U.S. securities laws. The Presentation is not an offer of securities for sale in the United States. The Company's securities may not be offered or sold in the United States except pursuant to an exemption from, or transaction not subject to, the registration requirements of the Securities Act.

Additional restrictions may apply according to applicable securities laws of other jurisdictions, including, without limitation, the European Union, Canada, Australia and Japan.

The information contained in this Presentation has not been independently verified. The Company is not under any obligation to update or keep current the information contained herein. Accordingly, no representation or warranty or undertaking, express or implied, is given by or on behalf of the Company or any of their respective members, directors, officers, agents or employees or any other person as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information or opinions contained herein. Nothing herein shall be relied upon as a promise or representation as to past or future performance. Neither the Company nor any of their respective members, directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with the Presentation.

This Presentation includes forward-looking statements, beliefs or opinions, including statements with respect to plans, objectives, goals, strategies, estimated market sizes and opportunities which are based on current beliefs, expectations and projections about future events. The words "believe," "expect," "anticipate," "intends," "estimate," "forecast," "project," "will," "may," "should" and similar expressions identify forward-looking statements. The forward-looking statements in this Presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including, without limitation, management's examination of data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond its control, and the Company may not achieve or accomplish these expectations, beliefs or projections. Neither the Company nor any of its members, directors, officers, agents, employees or advisers intend or have any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this Presentation. The information and opinions contained herein are provided as at the date of the Presentation and are subject to change without notice.

