



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

7 SEPTEMBER 2021

Interim results 2021

David Layton, CEO | Hans Ploos van Amstel, CFO | Sarah Brewer, Co-Head Client Solutions



Resilient Infrastructure Group | Private Infrastructure

How we deliver sustainable growth



**Transformational
investing**
David Layton

USD 13 billion invested

USD 11 billion realized

Thematic investment drives pipeline



**Bespoke
client solutions**
Sarah Brewer

USD 12 billion raised

9% AuM growth

Confident outlook for 2021



**Sustainable
returns**
Hans Ploos

Strong performance fees in H1

Stable EBIT margin at 62%

Strong net profit growth



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2 Clients

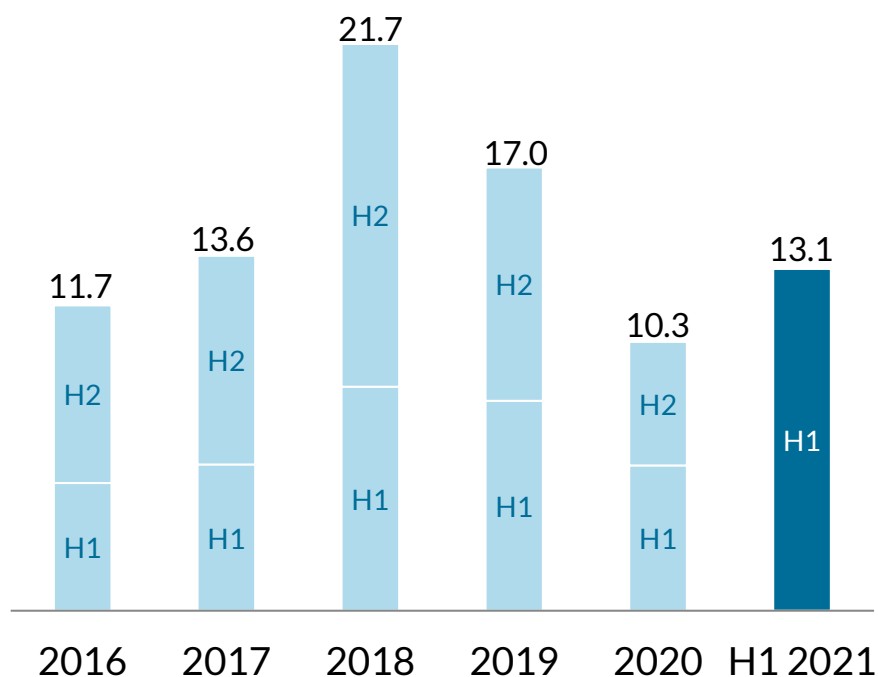
3 Financials



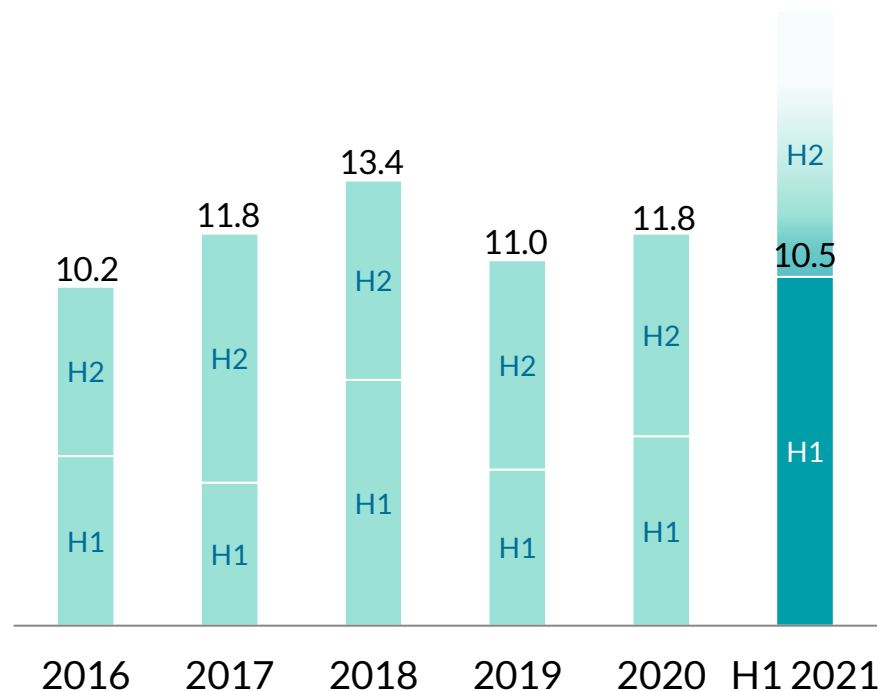
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Strong investment and divestment activity amid robust demand for market-leading businesses and real assets

Investments¹ (in USD billion)



Portfolio realizations² (in USD billion)



¹ Figures include add-on investments but exclude syndication partner investments.

² Figures include realizations from Partners Group's direct as well as portfolio assets (primaries and secondaries).

Source: Partners Group (2021).



Private equity

USD 77 billion

Invested in private equity¹

21.7%

Net IRR on direct investments²

>200

Private equity professionals

KEY INVESTMENT PILLARS

Select growth themes
where we avoid cyclicity and
focus on stable sectors

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

Asset transformation
by enhancing business
models and operations

SELECTED INVESTMENT SUB-SECTORS THAT EXHIBIT TRANSFORMATIVE GROWTH THEMES



Physical therapy
Health & Life



Top five US independent
outpatient physical therapy
services provider



Software PES³
Technology



Leading software
development company
providing experience
design & digital
engineering services



Residential services
Services



Leader in residential
property management and
support services
for owners and tenants



Future agriculture
Goods & Products



Leading developer,
manufacturer and supplier
of differentiated crop
lifecycle management
solutions

For illustrative purposes only. Source: Partners Group (2021). 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 As of 30 June 2021 and includes syndication partner investment commitments. ² Since inception as of 30 June 2021. Figures represent private equity direct investments (excluding early-stage venture), where Partners Group's role is lead or joint lead, that Partners Group made on behalf of its clients. 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. Performance fee 20% for direct 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, organizational expenses typically incurred at the start of the investment program, search fee, admin fees, ongoing operating costs or expenses incurred by the investment program (e.g. audit, hedging) or cash drag. The performance presented reflects model performance and does not represent performance that any investor actually attained. ³ Software Product Engineering Services.



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Private debt

USD 38 billion

Invested private debt¹

6.5%

Net IRR on direct investments²

>90

Private debt professionals

KEY INVESTMENT PILLARS

Private Equity style
due diligence

Conscious focus on
non-cyclical industries

Helping companies position
for future growth

INVESTMENT STRATEGIES

More liquid

Less liquid

nets: Autodata

radiology partners syncsort

ARNOTT'S FRONERI

icon sebina

Senior Syndicated Debt

GONG CHA

Bullhorn

heidelpay

APEX

Liquid Web

team.blue

laserclinics
AUSTRALIA

RISK
STRATEGIES

claranet

Senior Direct

GALDERMA

ascensus®

mfg
motor fuel group

advanced

ARNOTT'S

Second Lien Direct

For illustrative purposes only. Source: Partners Group (2021). 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 As of 30 June 2021 and includes investments executed for short term loans, broadly syndicated loans and cash management. ² Since inception as of as of 30 June 2021. Figures represent Private Debt investments, that Partners Group made on behalf of its clients. 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 and is based on outstanding principal amount. Management fee 0.65% for first lien investments, 1.50% for second lien and 1.50% mezzanine investments. Performance fee 7.5% for first lien investments over 4.0% preferred return, 15.0% for second lien investments over 7.0% preferred return and 15.0% for mezzanine investments over 7.0% preferred return. The model net figures do not include the impact of other possible factors such as any taxes incurred by investors, organizational expenses typically incurred at the start of the investment program, search fee, admin fees, ongoing operating costs or expenses incurred by the investment program (e.g. audit, hedging) or cash drag. The performance presented reflects model performance and does not represent performance that any investor actually attained.



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Private real estate

USD 22 billion

Invested in private real estate¹

11.6%

Net IRR on direct investments²

>70

Real estate professionals

KEY INVESTMENT PILLARS

Select growth themes
through research and
relative value

Source off-market
through our industry
network

Drive value creation
at asset level to enhance
NOI growth

SELECTED INVESTMENT SUB-SECTORS THAT EXHIBIT TRANSFORMATIVE GROWTH THEMES



Logistics

Acquisition of eleven geographically diversified industrial properties and two development opportunities across the US



Residential

Recapitalization of seven residential assets in Copenhagen, Denmark



Office

Acquisition of eleven class-A, ESG-compliant, newly developed office properties in Krakow and Wroclaw, Poland

For illustrative purposes only. Source: Partners Group (2021). 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 As of 30 June 2021 and includes syndication partner investment commitments. 2 Figures represent a subset of only partially and fully realized special situations-related investments which would qualify for allocation to PG RE Opportunities 2019 program on behalf of Partners Group's clients as of 30 June 2021. 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 and real estate opportunities strategy investments, 1.25% for secondary (non real estate opportunities strategy) investments and 0.75% for primary investments. Performance fee 20% for direct and real estate opportunities strategy investments, 10% for secondary (non real estate opportunities strategy) investments and 10% for primary 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, organizational expenses typically incurred at the start of the investment program, search fee, admin fees, ongoing operating costs or expenses incurred by the investment program (e.g. audit, hedging) or cash drag. The performance presented reflects model performance and does not represent performance that any investor actually attained.



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Private infrastructure



USD 14 billion

Invested in private infrastructure¹

14.4%

Net IRR on direct investments²

>80

Infrastructure professionals

KEY INVESTMENT PILLARS

Building core
where strong fundamentals
support demand

Platform expansion
offers the opportunity
to develop scale

Operational value creation
through growth and
efficiency improvements

SELECTED INVESTMENT SUB-SECTORS THAT EXHIBIT TRANSFORMATIVE GROWTH THEMES



Renewable energy



Large-scale renewable
energy platform with 1.2GW
capacity in Australia



Water management



Platform to develop, build, acquire, own and
operate decentralized water infrastructure
assets in the U.S. and Canada



New mobility



Pan-European leader in
electronic toll collection
based in Italy

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Our ESG progress and achievements in H1 2021



ESG value creation

Launch of education for sustainable development program



Development of diversity & inclusion strategy



Development of stakeholder impact program



Improvement of sustainability communication



ESG investment themes

Decarbonization



Water access



Access to telecommunications



Sustainable infrastructure



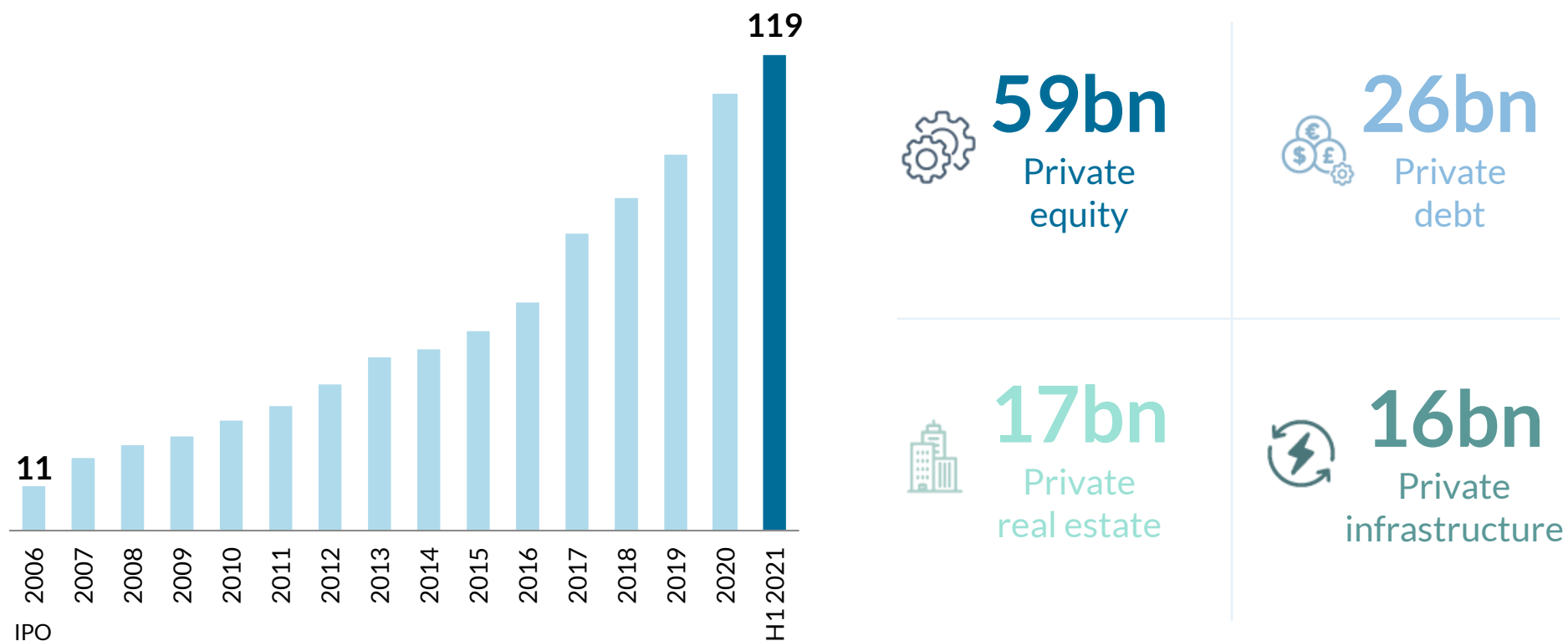
ESG transparency

- Further optimize data collection and improve reporting efforts to stay ahead of regulatory requirements
- Ensure that every lead direct portfolio company has a dedicated ESG responsible at board and management level



Sustainable AuM growth across asset classes by capitalizing on thematic trends

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. For further information please refer to the 2021 Interim Report, "Key definitions and alternative performance metrics (APM)", on page 23, available for download at www.partnersgroup.com/financialreports.

Source: Partners Group (2021).



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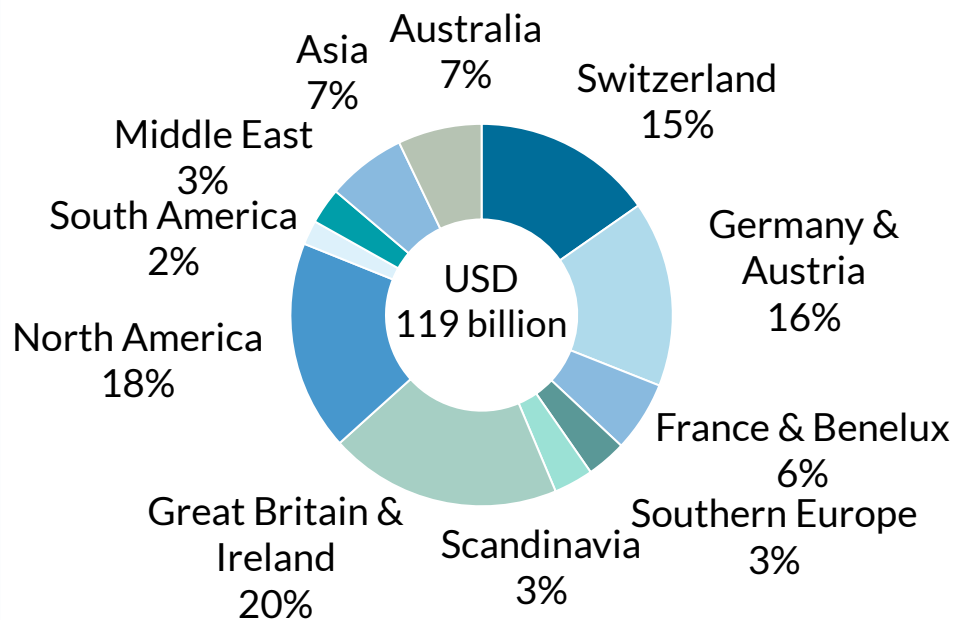
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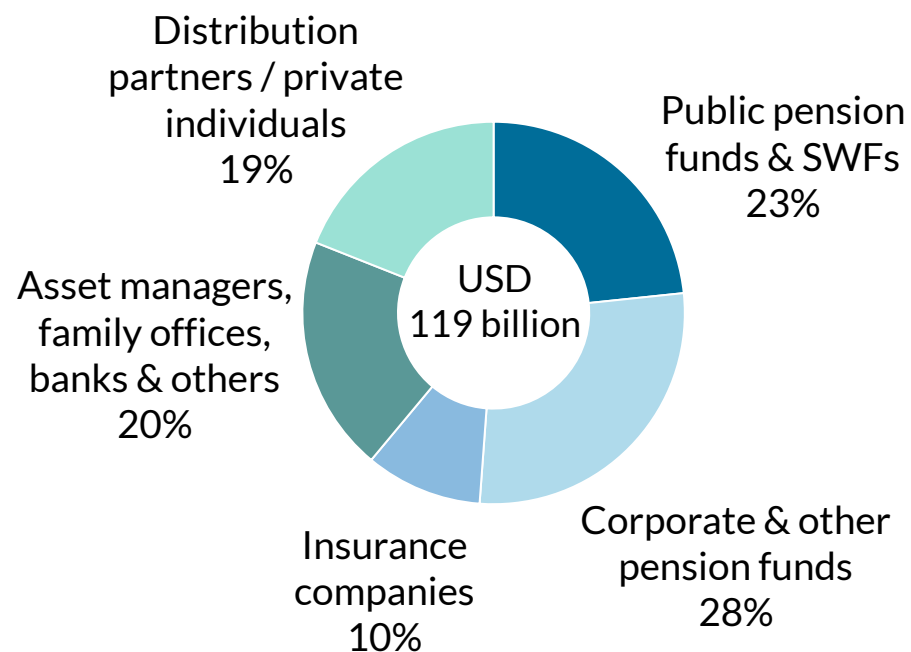
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AuM stem from a broad range of international clients

AuM by region (as of 30 June 2021)

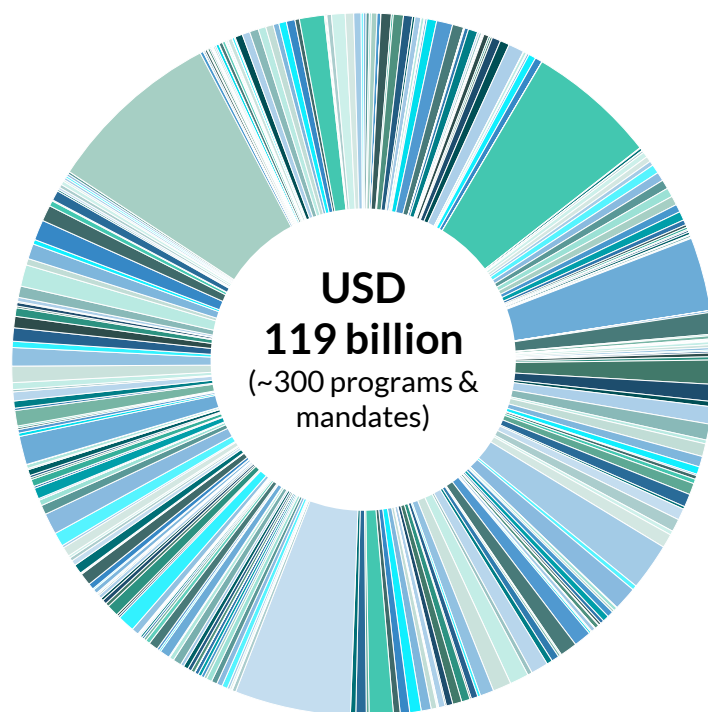


AuM by client type (as of 30 June 2021)

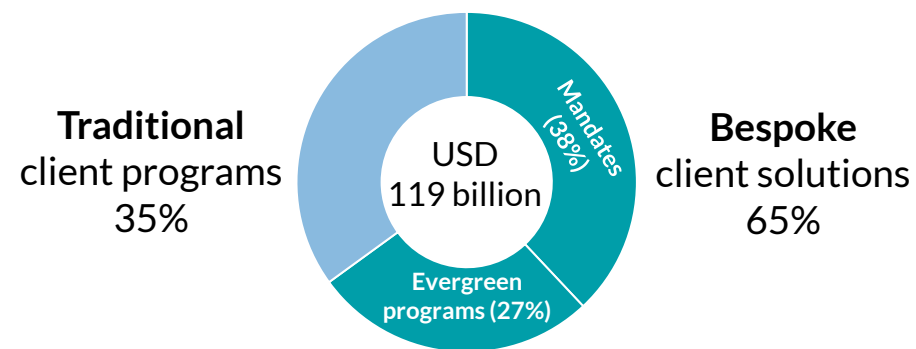


AuM well-diversified across programs and structures

Breakdown by private market programs and mandates¹



Breakdown by program structure¹

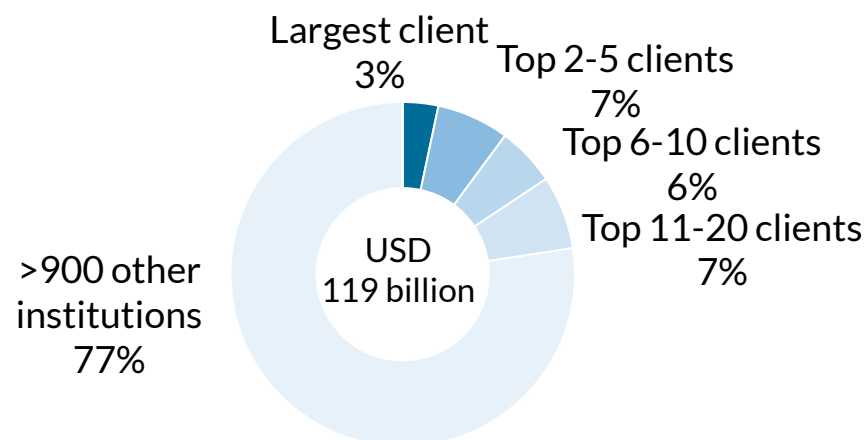


¹ Assets under management as of 30 June 2021. Mandates AuM include commitments by select mandate clients into traditional programs; therefore, the corresponding amount is not included within the AuM category "traditional client programs".
Source: Partners Group (2021).

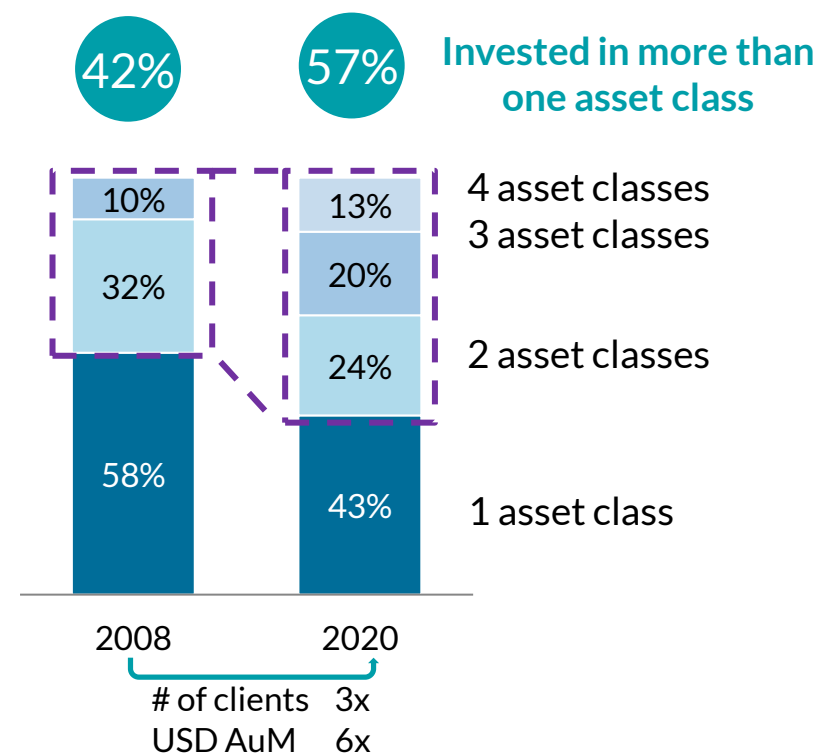


AuM diversified across clients and their asset class investments

AuM by client concentration (as of 30 June 2021)



Number of asset classes per client¹ (as of 31 December 2020)

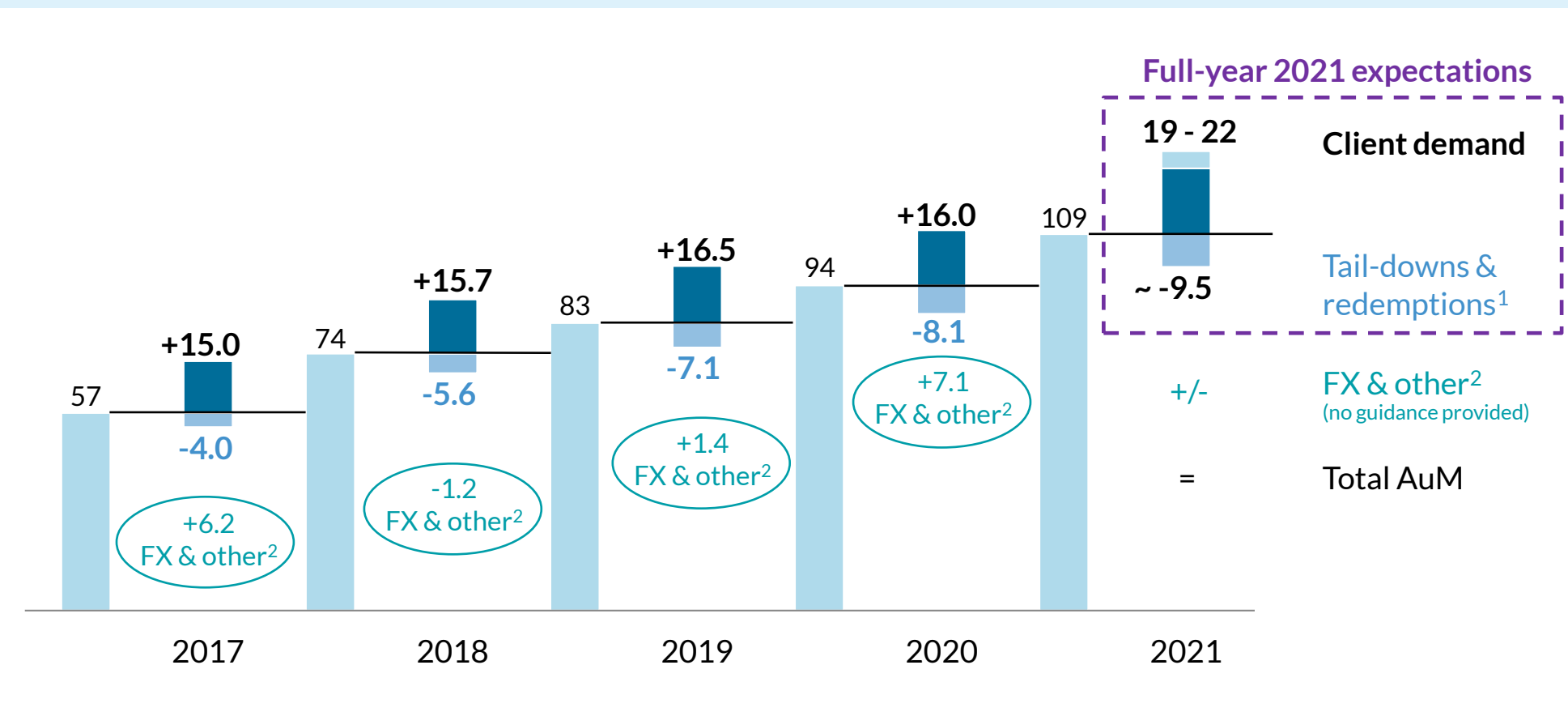


¹ Figures are calculated as total client AuM split by the number of Private Markets asset classes held by the client through Partners Group traditional products and mandates, excluding collateralized loan obligations and syndication vehicles as well as evergreen products.



Outlook 2021 confirmed

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



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

¹ Tail-downs & redemptions: tail-downs consist of maturing investment programs (typically closed-ended structures); redemptions stem from evergreen programs.

² Other consists of performance and investment program changes from select programs.

Source: Partners Group (2021).



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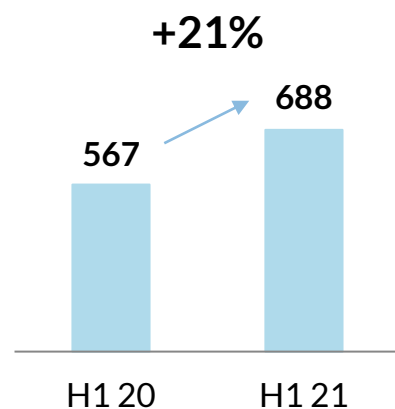


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Higher management fees and significant performance fees supported by strong exits

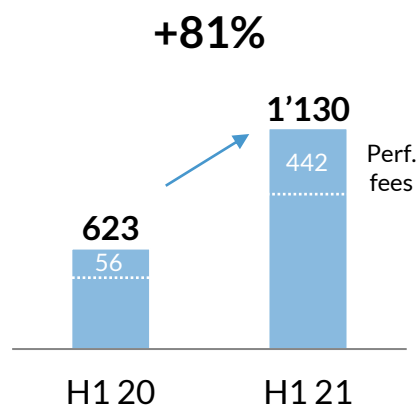
H1 2021 financial highlights

Management fees¹ (in CHF billion)



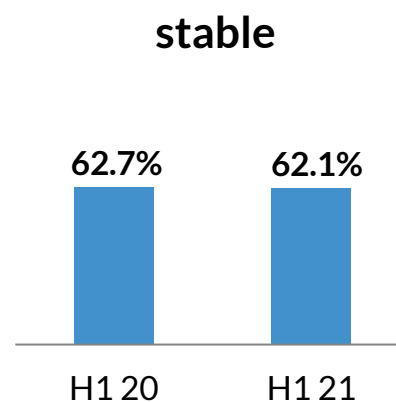
Strong increase due to AuM growth and late management fees

Revenues² (in CHF million)



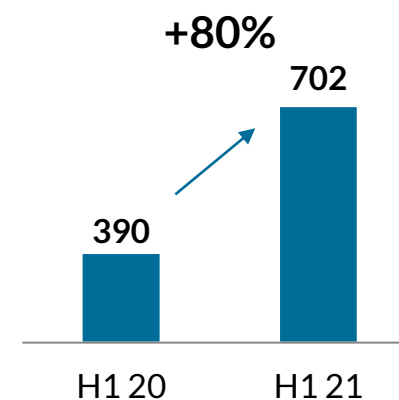
Exit activity has translated into significant performance fee growth

EBIT margin (in %)



Target EBIT margin reconfirmed³

EBIT (in CHF million)



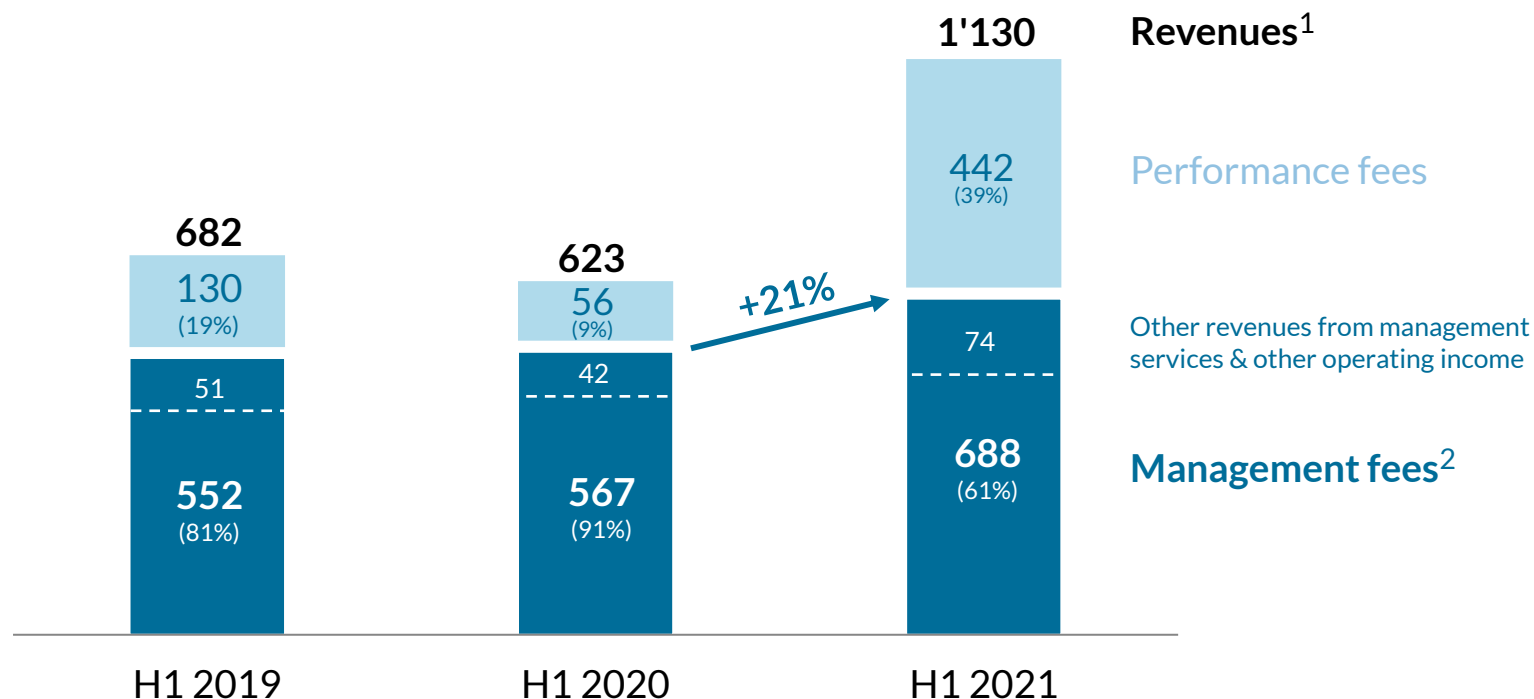
In line with revenue growth

¹ Management fees and other revenues, net, and other operating income. ² Revenues from management services, net, including other operating income. ³ Partners Group has a 60% EBIT margin target for newly generated management fees and all performance fees.
Source: Partners Group (2021).



Revenues underpinned by stable, contractually recurring management fees

Revenues¹ (in CHF million)



¹ Revenues from management services, net, including other operating income.

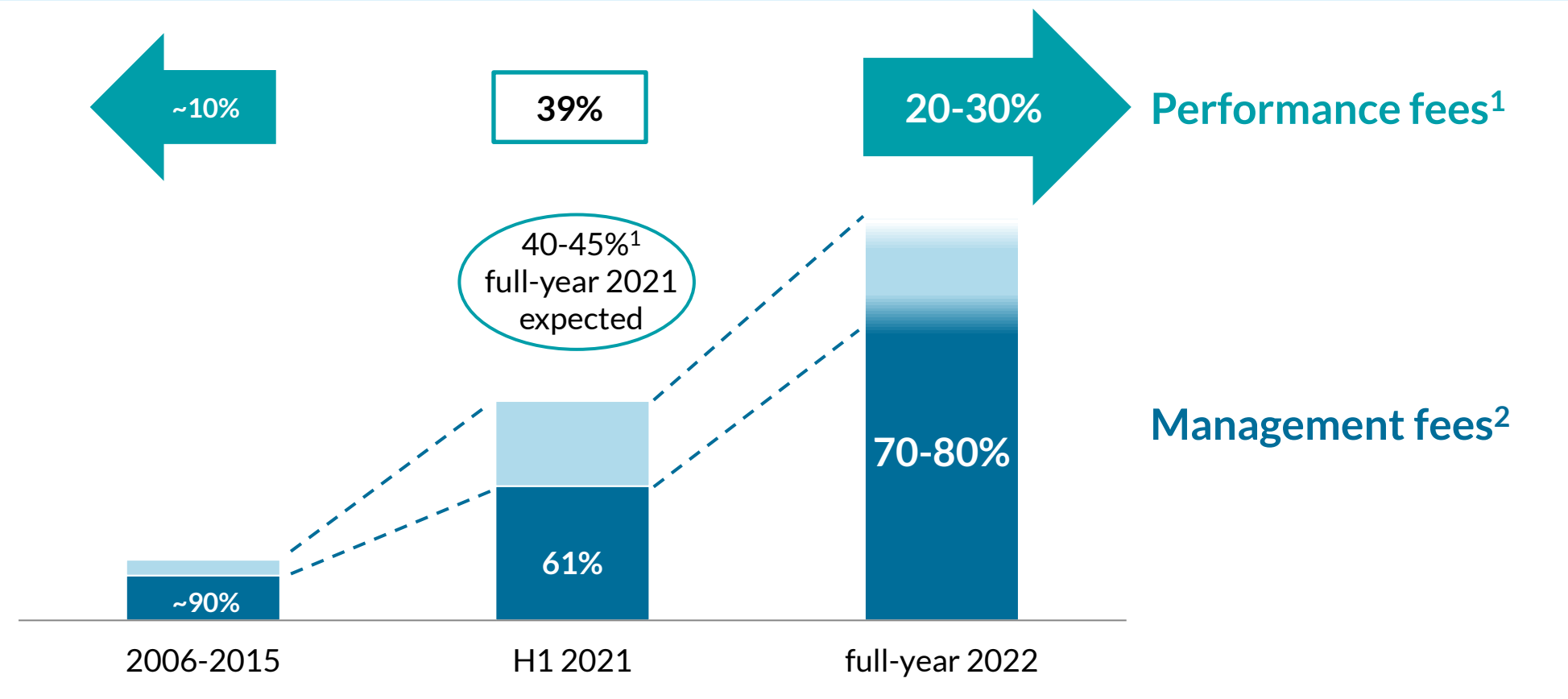
² Management fees and other revenues, net, and other operating income.

Source: Partners Group (2021).



Management fees are expected to continue to be the main source of revenues

Outlook on performance fees



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.

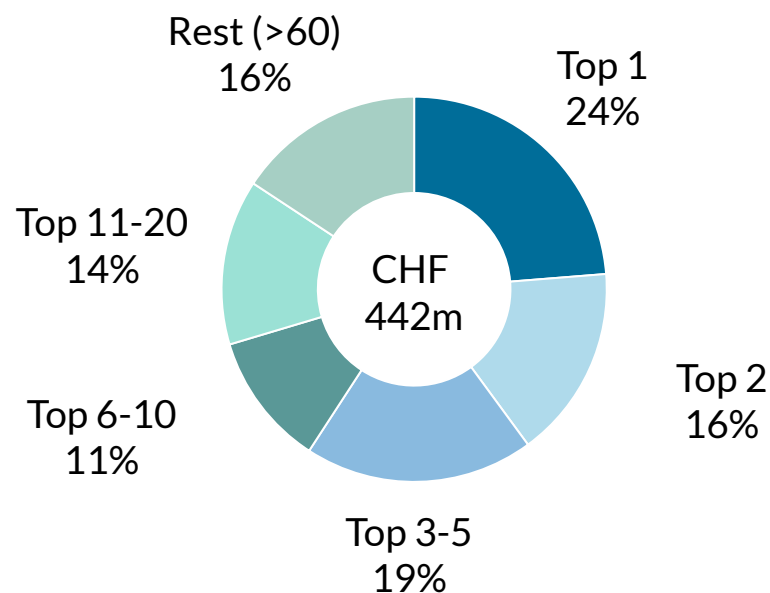
² Management fees and other revenues, net, and other operating income.

Source: Partners Group (2021).

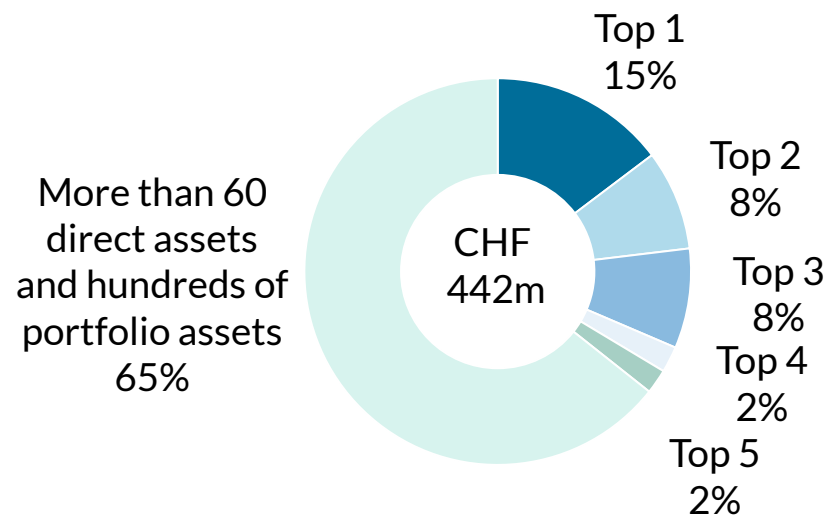


Performance fees are well diversified across programs and assets

Contribution by investment programs & mandates¹



Contribution by single assets¹



Our investment programs are highly diversified through our portfolio management approach

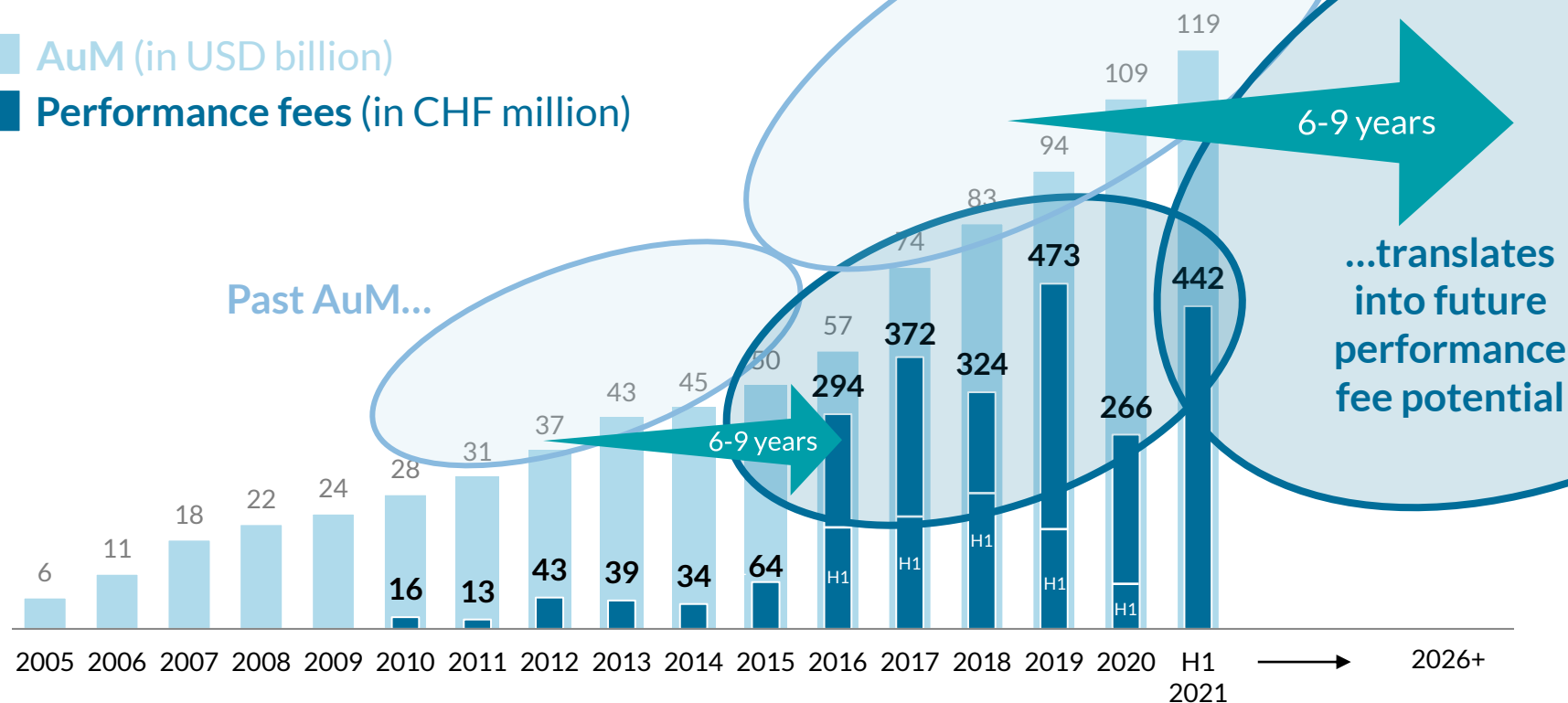
¹ For H1 2021.
Source: Partners Group (2021).



Performance fee potential is expected to grow in line with AuM over time

AuM and performance fee development

■ AuM (in USD billion)
■ Performance fees (in CHF million)



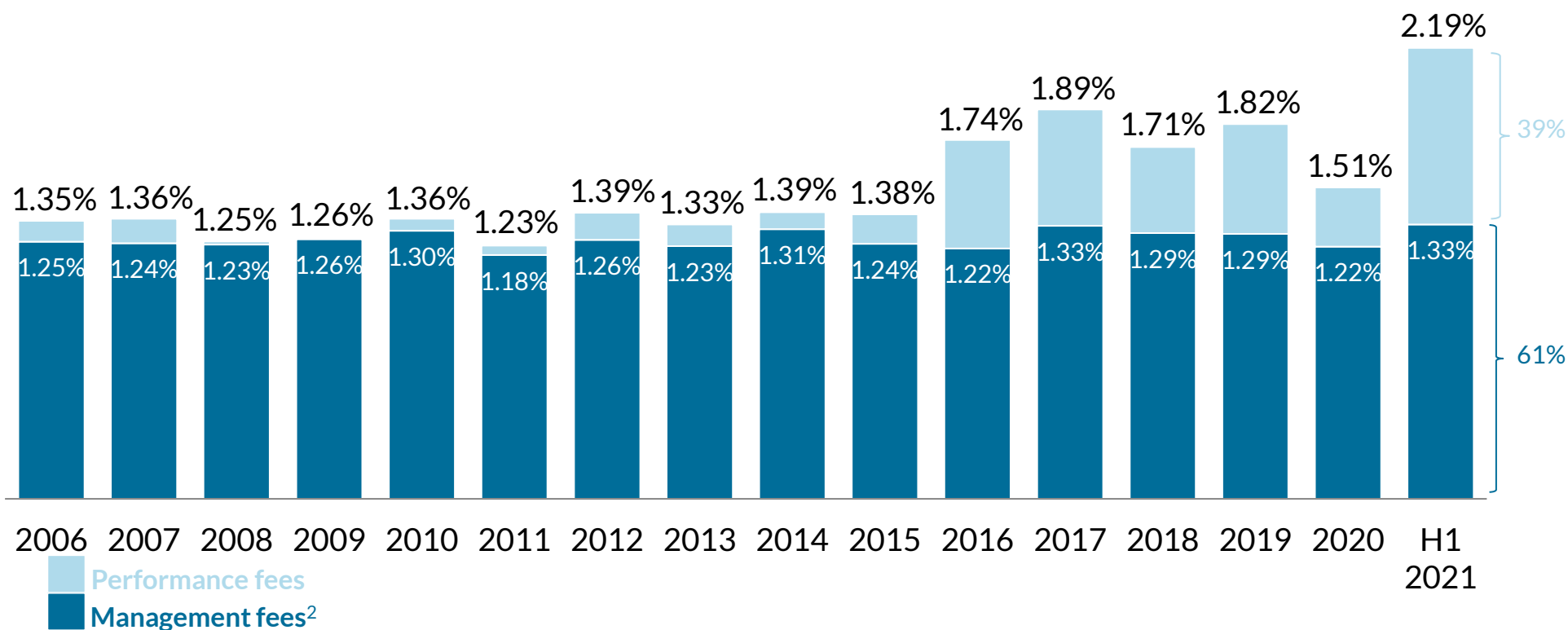
Note: assuming that the market is favorable to exits, Partners Group expects to continue to generate significant performance fees from the underlying client portfolios due to the visibility that it has on the life cycles of its programs.
Source: Partners Group (2021).



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Continued stability of management fees

Revenue margin¹



¹ Calculated as (annualized) 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 (2021).



Costs grew in line with revenues

Revenues, costs and EBIT development (in CHF million)

	H1 2020		H1 2021
Revenues	623	+81%	1'130
Total operating costs, of which	-232	+84%	-428
Personnel expenses	-178	+114%	-382
Personnel expenses (non-performance fee-related)	-156	+38%	-216
Personnel expenses (performance fee-related)	-22	7.6x	-166
Other operating expenses	-35	-24%	-27
Depreciation & amortization	-19	+1%	-19
EBIT	390	+80%	702
EBIT margin	62.7%	-0.6%-points	62.1%
Average FTEs	1'492	0%	1'487

Note: revenues include management fees and other revenues, net, performance fees, net, and other operating income. Performance-fee-related personnel expenses are calculated on an up to 40% operating cost-income ratio on revenues stemming from performance fees.

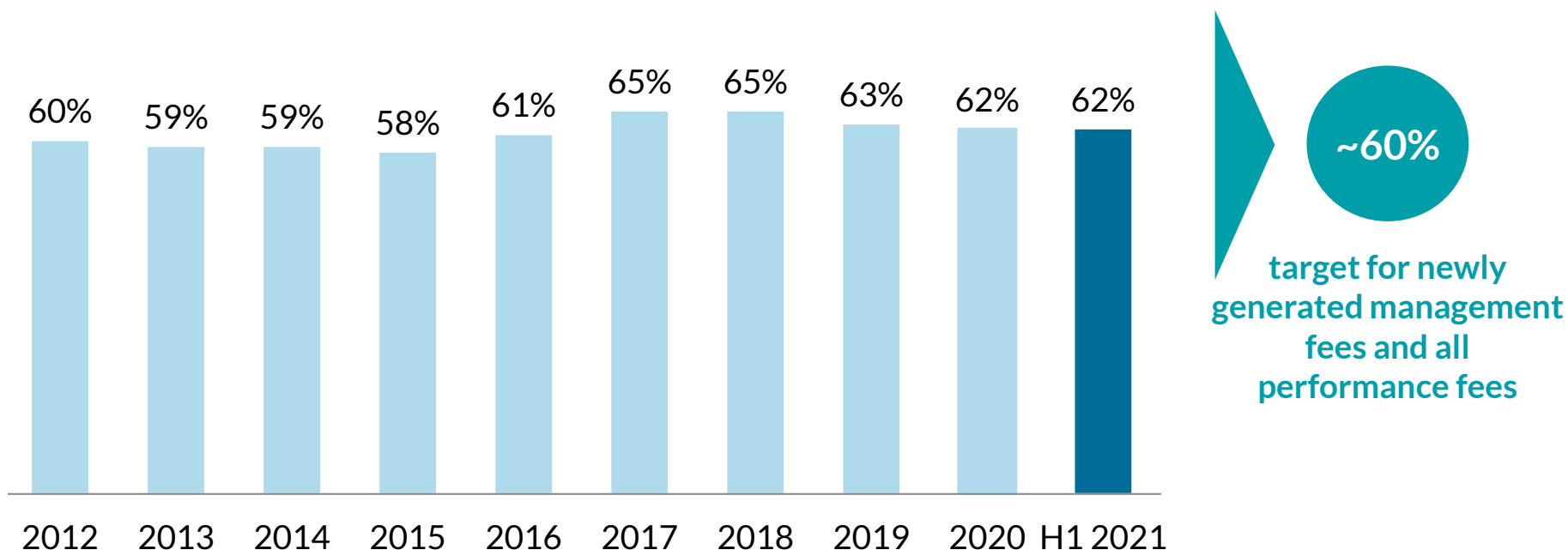
Source: Partners Group (2021).



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Continued EBIT margin stability; target EBIT margin reconfirmed

EBIT¹ margin development

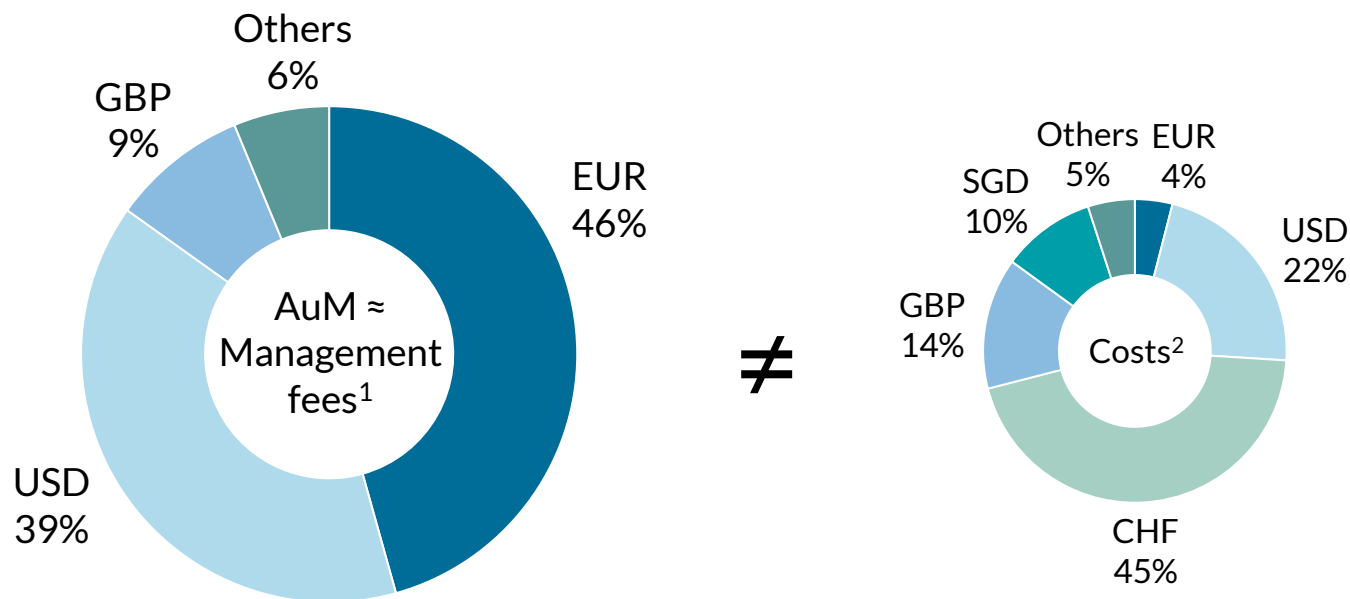


¹ For the years 2012 – 2014, non-cash items related to the capital-protected product Pearl Holding Limited were excluded from depreciation & amortization.
Source: Partners Group (2021).



As a globally active firm, we have a diversified FX exposure

Currency exposure in H1 2021



Management fees and operating costs are affected by currency movements against the CHF, while performance fees and performance fee-related expenses are largely EBIT margin-neutral

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 non-performance fee-related expenses, other operating expenses as well as depreciation and amortization.
Source: Partners Group (2021).



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Strong balance sheet and liquidity

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

	H1 2020		H1 2021
Revenues¹, of which	623	+81%	1'130
Management fees ²	567	+21%	688
Performance fees	56	7.6x	442
Total operating costs ³	-232	+84%	-428
EBIT	390	+80%	702
EBIT margin	62.7%		62.1%
Financial result	-24		51
Income tax expenses	-53		-123
Profit	313	+101%	629
Diluted EPS	11.65		23.50

Balance sheet (as of 30 June 2021)

0.8
CHF billion
net liquidity⁴

56%
return on
equity

0.8
CHF billion
in own investments⁵

2.2
CHF billion
equity

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. ³ Total operating costs include personnel expenses, other operating costs as well as depreciation and amortization. ⁴ Cash and cash equivalents (CHF 432 million) and short-term loans (CHF 1'117 million), net of debt (CHF 799 million) as of 30 June 2021. ⁵ Financial investments (CHF 745 million), investments in associates (CHF 23 million) and net assets/liabilities held for sale (CHF 36 million) as of 30 June 2021. Abbreviations: EPS = earnings per share. Source: Partners Group (2021).



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