



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Annual results 2021

Steffen Meister Executive Chairman | **David Layton** Chief Executive Officer | **Hans Ploos van Amstel** Chief Financial Officer



Bilge Ogut Head Private Equity Technology | **Christopher Russell** Private Equity Technology

Technology innovation

realizations and investments

Partners Group Global Client Annual General Meeting 2022

15-18 March 2022
Partners Group Colorado Campus

How we deliver sustainable growth



Industry
Steffen Meister

**Private Markets
to become the new
'traditional' asset class**



Business
David Layton

**Confident outlook
to drive sustainable &
profitable AuM growth**



Financials
Hans Ploos

**AuM growth and
exceptional performance
fees drive profit up 82%**



Private Markets: The New 'Traditional' Asset Class

1

**Private and public markets
are close to swapping roles**



2

**The broader economy is
increasingly built in
private markets**



3

**Growing competition and
maturity leads to private market
bifurcation**



4

**The 'builders approach' drives
private market returns**



In the 1980s, private and public markets had distinct roles

1

'Opportunistic'

'Traditional'

Private Markets

Opportunistic, event-driven strategies (primarily LBO)

Often 'household' names

Only consumer and industrial sectors

Value primarily derived from unusual leverage (>90%¹)



REVLON



THE PERIL BEHIND THE TAKEOVER BOOM

"I'm worried the aggregate of [increased leverage], including leveraged buy-outs, is simply... **a perverse result of greed** and not a logical, rational thing. I don't know how all this debt will be serviced." *Thomas S. Johnson, President of Chemical Bank*
Dec. 1985 **The New York Times**

INSIDE THE DEAL THAT MADE BILL GATES \$350,000,000

"Of the more than 1,500 companies that have [IPO-ed], few have enjoyed a more frenzied welcome from investors than Microsoft... With pre-tax profits running as high as 34% of revenues, **Microsoft needed no outside money to expand.**"

Jul. 1986



Public offerings used for strategic corporate development

Mature companies

All industry sectors

Profitable with meaningful earnings history



Public Markets

The early days of private markets involved opportunistic investment structures for mature companies

For illustrative purposes only. 1 As % of total capital in buy-outs. Source: The Economist (2022).



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In the 2000s, public and private markets began shifting roles

1

'Opportunistic'

'Traditional'

Private Markets

Increasingly mid-term, across broader economy

Profitable and unprofitable companies

All industry sectors, plus venture and growth capital

Moving away from pure event-driven strategy and leverage (~70%¹)



The Strategic Secret of Private Equity

"Private equity firms – aiming for greater growth – have shifted their attention [from underperforming business units] to the acquisition of entire public companies..."

Sep. 2007

Harvard Business Review

Companies Have Gotten the Jitters But Investors Say 'Bring the IPOs'

"...investors [have] chased anything connected to the internet, pushing the stocks of unproven companies with dim prospects for a profit into the stratosphere."

Apr. 2000 THE WALL STREET JOURNAL

Public offerings more often for valuation arbitrage

Profitable and unprofitable companies

All industry sectors and technology / 'new market' companies

Broad maturity ranging from recent start-ups to institutions



Public Markets

Public markets started chasing speculation while private markets institutionalized

For illustrative purposes only. 1 As % of total capital in buy-outs. Source: The Economist (2022).



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Today, private and public markets are close to swapping roles

1

'Opportunistic'

'Traditional'



Private Markets

Long-term, driving the broader economy

Primarily profitable companies with lower leverage (<50%¹)

All industry sectors

Increasingly long-term oriented strategies



Public offerings dominated by 'hype' assets

Primarily unprofitable companies

Increasingly focused on technology

Disproportionately rewarding speculative growth



Public Markets



Private markets drive the broader economy

For illustrative purposes only. 1 As % of total capital in buy-outs. Source: The Economist (2022).



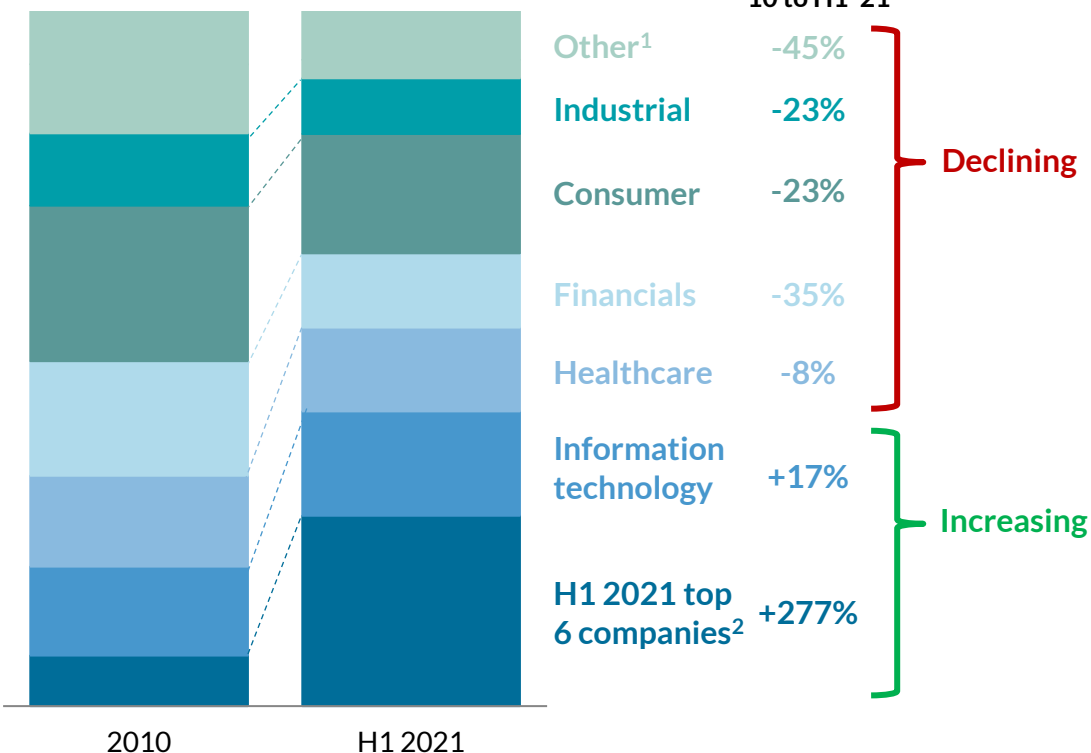
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Public market composition is transitioning away from the broader economy...

1

S&P 500 % market capitalization share by sector

% share change,
'10 to H1 '21³



Top S&P 500 companies, by market capitalization



The Link Between the Stock Market and the Economy Is Weakening

"As the economy has evolved... and as private equity funds have grown to become a larger force, **the stock market has become even less representative of current economic activity.**"

Nov. 2020 **Bloomberg**

Public markets are increasingly dominated by technology businesses

For illustrative purposes only. ¹ Includes: Energy, Utilities, Real Estate, Materials. ² Includes Alphabet, Amazon, Apple, Meta, Microsoft, and Tesla. ³ The relative (not absolute) change in each sector's percentage of the S&P market capitalization from 2010 to H1 2021. ⁴ The fifth largest market cap company is in flux. In February 2022, Meta lost >30% market capitalization and has been replaced by Tesla which is closely followed by Berkshire Hathaway and Nvidia. Sources: S&P Capital IQ (2022).

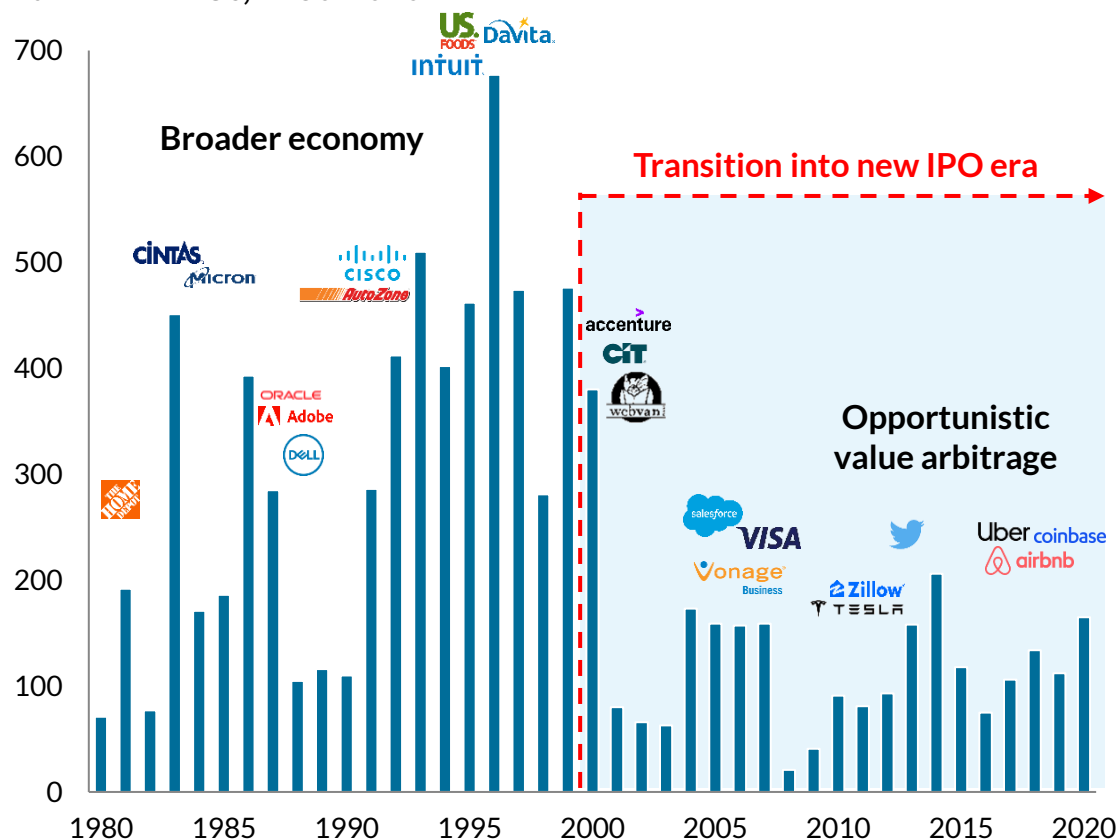


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...as IPOs no longer represent the broader economy

1

Number of IPOs, 1980-2020



Rivian shares surge 29% after IPO, valuing electric-car maker higher than GM and Ford

"Shares in electric-vehicle start-up Rivian soared as much as 40% on their market debut... **valuing the loss-making company that has produced only a few hundred cars at more than \$100 billion**, higher than century-old Ford or General Motors."

Nov. 2021 **FORTUNE**

Robinhood IPO filing reveals \$1.4 billion loss

"Robinhood... revealed in its IPO filing that it lost \$1.4 billion in the first three months of the year... [while] revenue soared 309% during the same period..."

Despite its losses and controversy, Robinhood offers something that's always in great demand on Wall Street: explosive growth."

Jul. 2021 **CBS**

IPOs have shifted from 'household' names to opportunistic value arbitrage

For illustrative purposes only. Sources: S&P Capital IQ. Professor Jay Ritter; Annual data, 8,775 IPOs in total (2022).

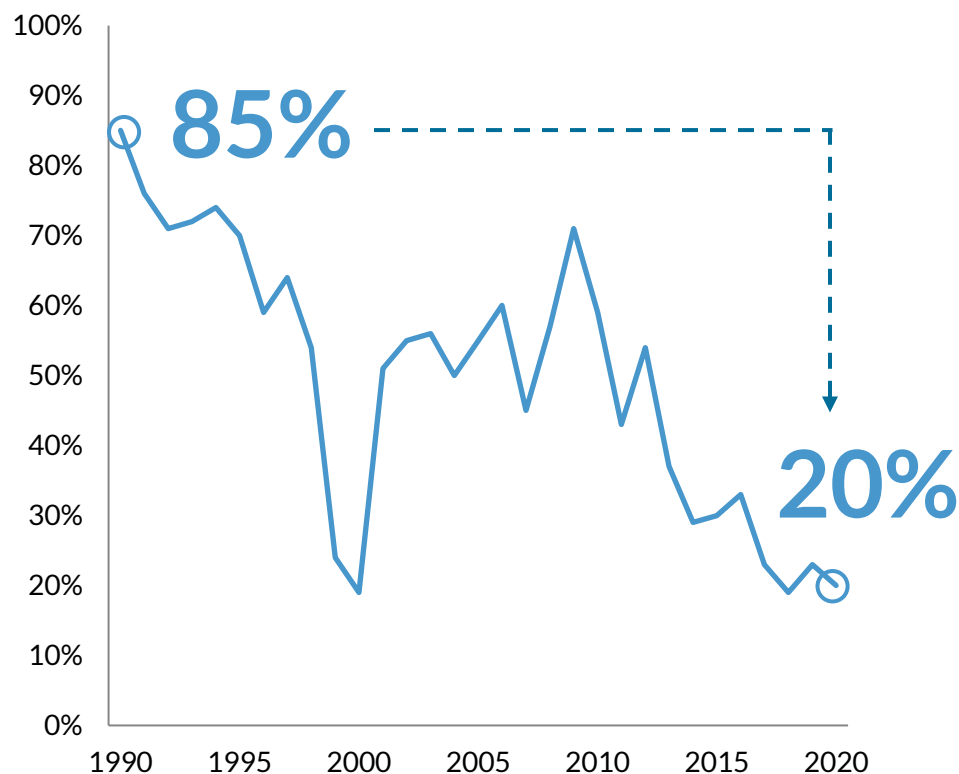


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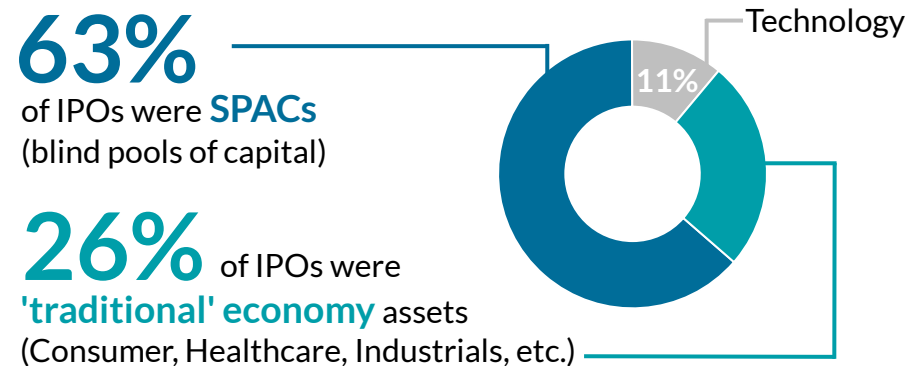
Public markets are increasingly speculative and opportunistic

1

% of IPO-ed businesses with positive earnings¹



Public market issuances, US 2020-2021²



"For the 262 SPAC mergers... completed during 2020 and 2021, the average stock price on Dec. 31, 2021, was \$8.70, considerably below the average price of more than \$10 per share at which the stocks traded at the time of the merger... [this] decline during the post-merger ('deSPAC') period... is noteworthy, given that the stock market finished 2021 near an all-time high."

Professor Jay Ritter, University of Florida

Jan. 2022

AXIOS

Profitability of IPO-ed businesses is near record lows, last seen during the dot-com bubble

For illustrative purposes only. ¹ Earnings per share > 0; Annual data, 6'728 IPOs in total. The sample includes IPOs with an offer price of at least \$5.00, excluding ADRs, unit offers, closed-end funds, REITs, natural resource limited partnerships, small best efforts offers, banks and S&Ls, and stocks not listed on CRSP (CRSP includes Amex, NYSE, and NASDAQ stocks). ² Figures shown represent US IPOs from 2020-2021. 1,359 issuances. Sources: S&P Capital IQ (2022); Professor Jay Ritter, University of Florida (2022); Partners Group (2022).

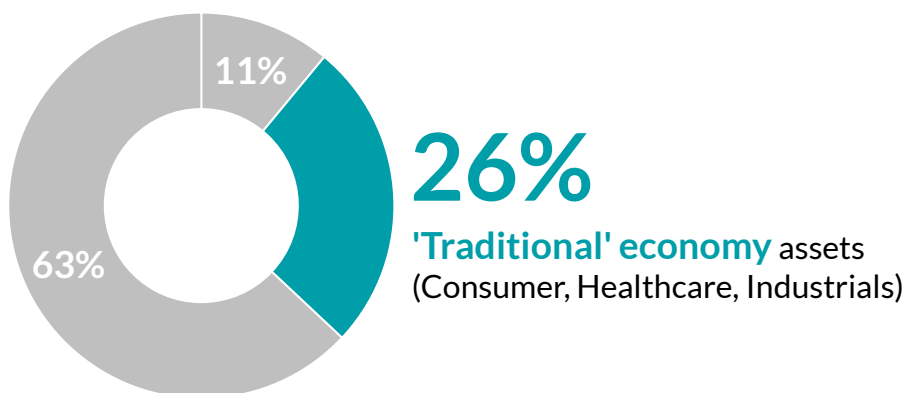


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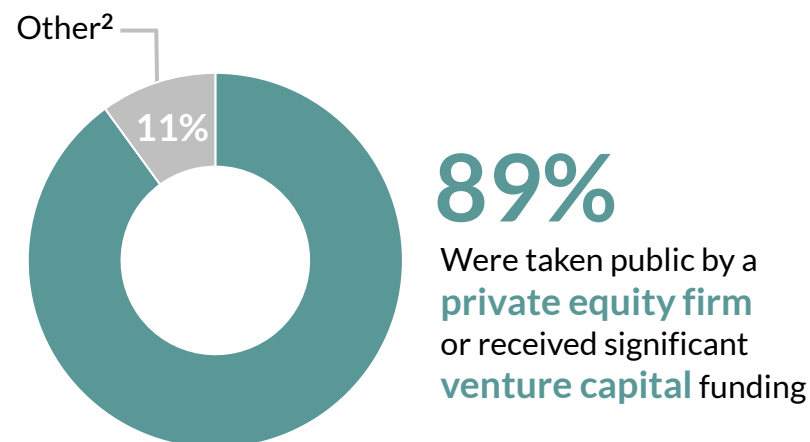
Prior to an IPO, most 'traditional' assets are managed in private markets

1

Public market issuances, US 2020-2021¹



Origination of 'traditional' economy asset IPOs



"For a period of time, private equity and venture capital cannibalized the IPO market... but now it's driving the IPO market."

-Eddie Molloy, Co-Head of Equity Capital Markets in the Americas at Morgan Stanley

Nov. 2021 THE WALL STREET JOURNAL

Private markets are driving IPOs for 'traditional' assets

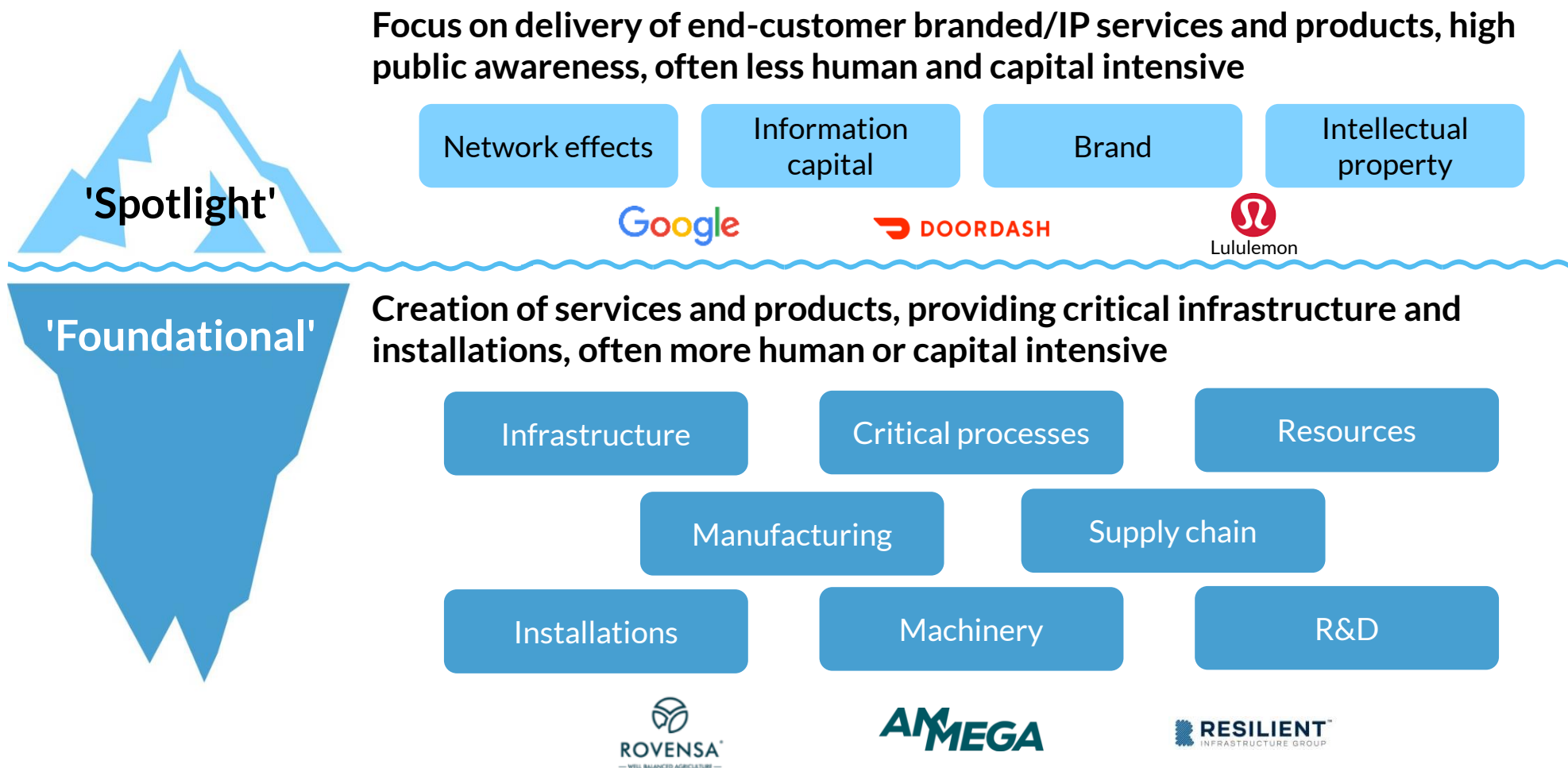
For illustrative purposes only. ¹ Figures shown represent US IPOs from 2020-2021. 1,359 issuances. ² Other includes debt, self-funded, and other non-private market funding. Sources: S&P Capital IQ(2022); Partners Group (2022).



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A new perspective on businesses, two archetypes: 'Spotlight' and 'Foundational'

2



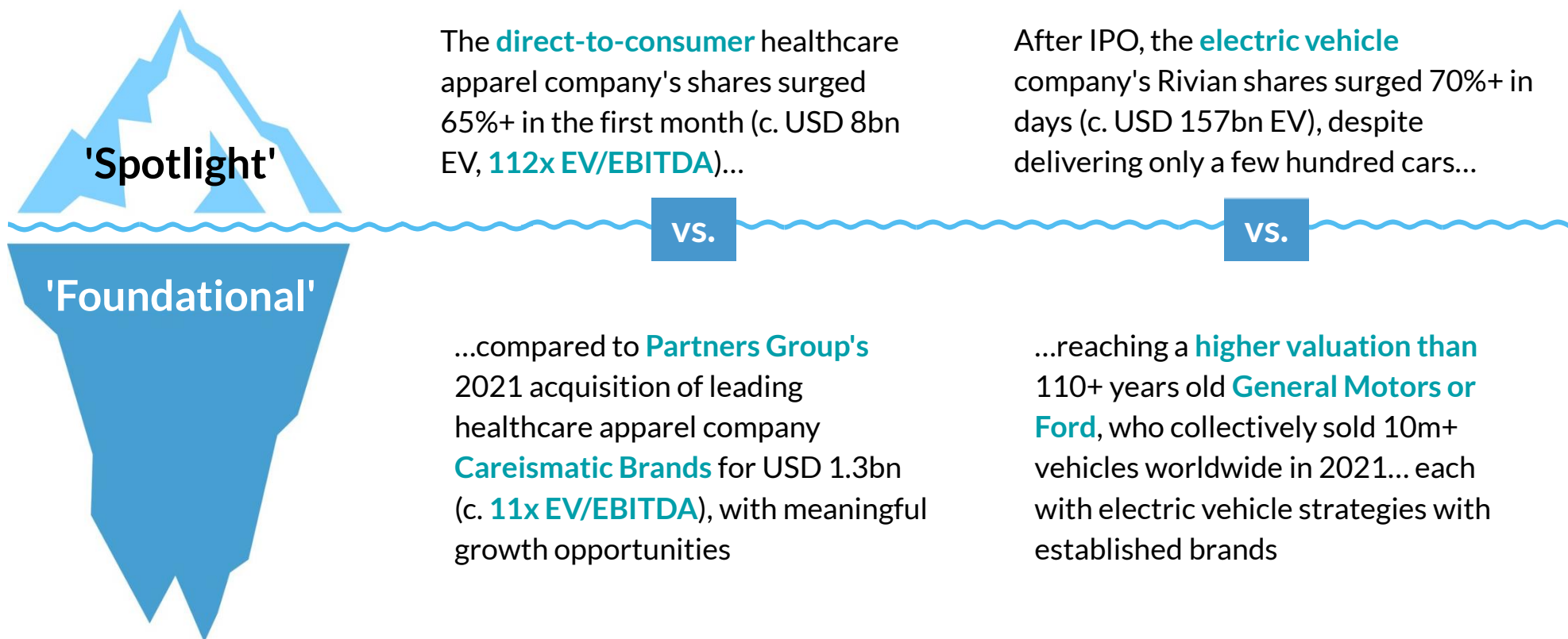
For illustrative purposes only. Source: Partners Group (2022).



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Public markets disproportionately value 'Spotlight' elements...

2



For illustrative purposes only. Source: S&P Capital IQ (2022); Partners Group (2022).

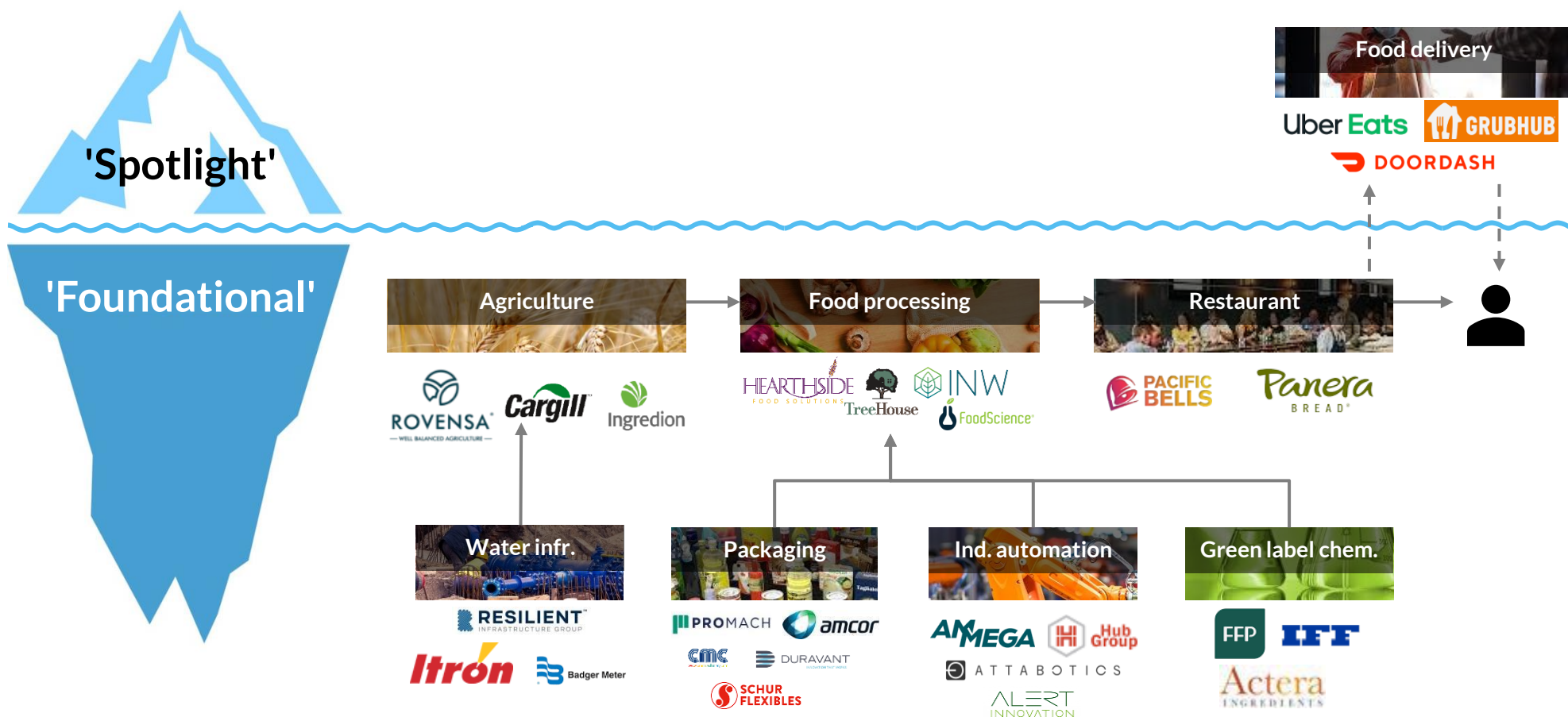


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...while private markets largely realize value in the 'Foundational' elements of a value chain

2

Food value chain



For illustrative purposes only. Source: Partners Group (2022).

'Foundational' elements are expected to play a material role in the future economy

2



'Spotlight' and 'Foundational' relevant



Primarily 'Spotlight' driven



Primarily 'Foundational' driven

Goods & products



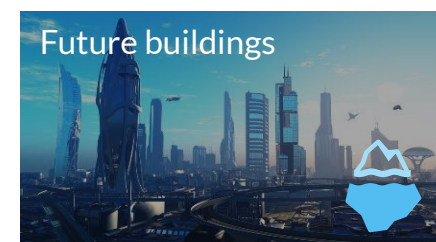
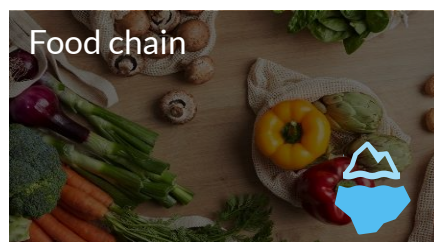
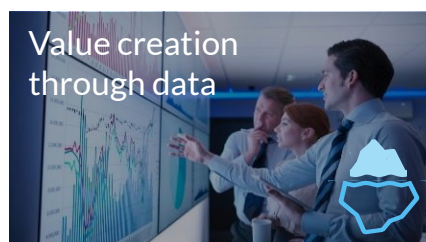
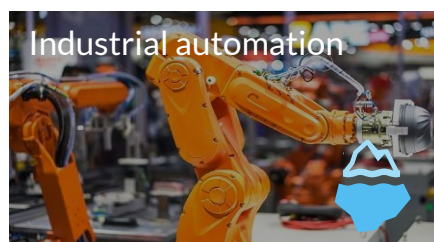
Technology



Health & life



Services



For illustrative purposes only. Partners Group (2022).



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'Foundational' elements are expected to play a material role in the future economy

2



'Spotlight' and 'Foundational' relevant



Primarily 'Spotlight' driven



Primarily 'Foundational' driven

Infrastructure and Real Estate

Social infrastructure



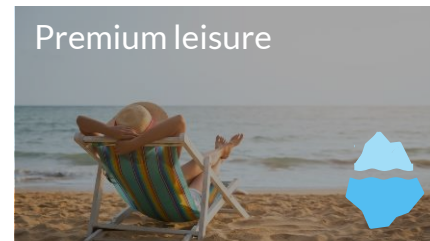
Public transportation access



Last mile logistics



Premium leisure



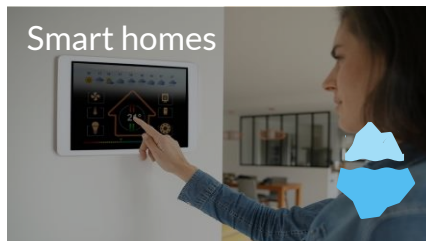
Infrastructure digitization



Critical supply chain infrastructure



Smart homes



Smart factories



Water infrastructure



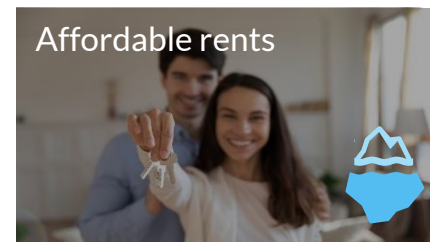
Power



Energy



Affordable rents



For illustrative purposes only. Partners Group (2022).



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The broader, future economy will still be largely driven by 'Foundational' elements... 2

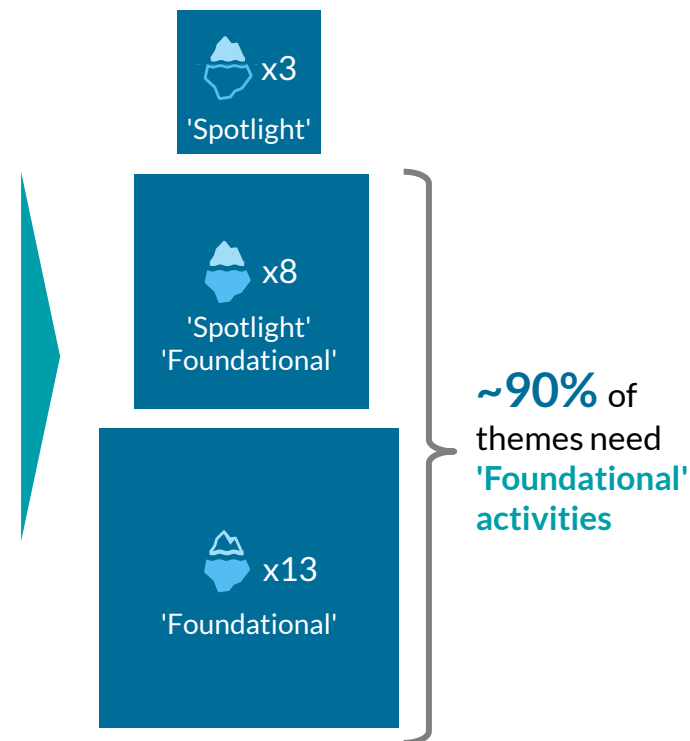


Corporate assets

Goods & products	Technology	Health & life	Services
Selfcare & fulfillment	Best of breed software	Ageing & quality of life	Distribution disruptors
Industrial automation	Performance through the stack	Value creation through data	Business efficiency
Food chain	IoT	Effective & transformative specialists	Future buildings

Real assets

Infrastructure and Real Estate			
Social infrastructure	Public transportation access	Last mile logistics	Premium leisure
Infrastructure digitization	Critical supply chain infrastructure	Smart homes	Smart factories
Water infrastructure	Power	Energy	Affordable rents



...and therefore, be driven by private market activities

For illustrative purposes only. Partners Group (2022).

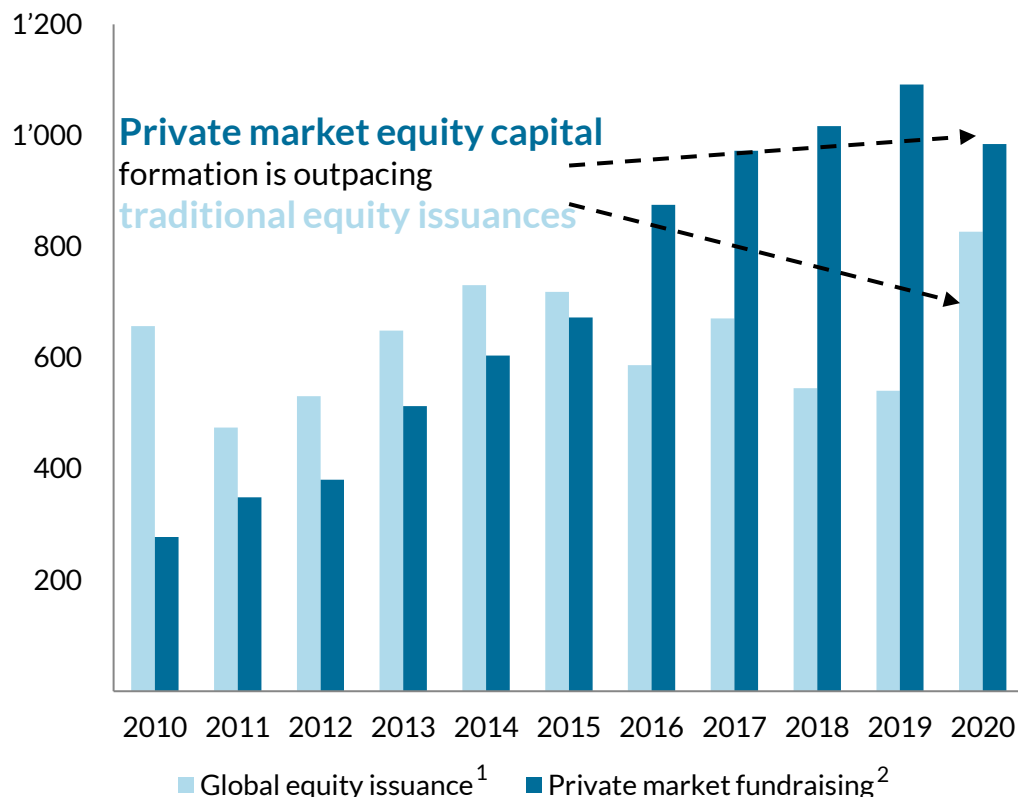


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Traditional capital formation is transitioning to private markets

3

Public vs. private market fundraising, USD bn



"Perhaps the single **most significant development** in securities markets in the new millennium has been the **explosive growth of private markets**. We've become all too familiar with the statistics: more capital has been raised in these markets than in public markets each year for over a decade with no signs of a change in the trend."

Oct. 2021

U.S. SECURITIES AND
EXCHANGE COMMISSION

"**Private equity fundraising reached a new all-time high in 2021...** gathered by funds across buyouts, venture capital, growth equity, secondaries and other strategies... Now, with the top 10 funds in market seeking almost \$180 billion between them—**2022 is stacked with at least 15 funds targeting \$10 billion each**—the stage is set for another big year."

Jan. 2022

Private Equity
International

Private markets are outpacing public markets for new capital formation

For illustrative purposes only. 1 Global equity issuance includes rank eligible, non-convertible IPOs and follow-on equity investments; excludes preferred shares, rights issued, closed-end funds, business development companies, and special purpose acquisition companies. Source: SIFMA (2021). 2 Includes global private markets fundraising across private equity, private real estate, and private infrastructure. Source: Preqin (2022).

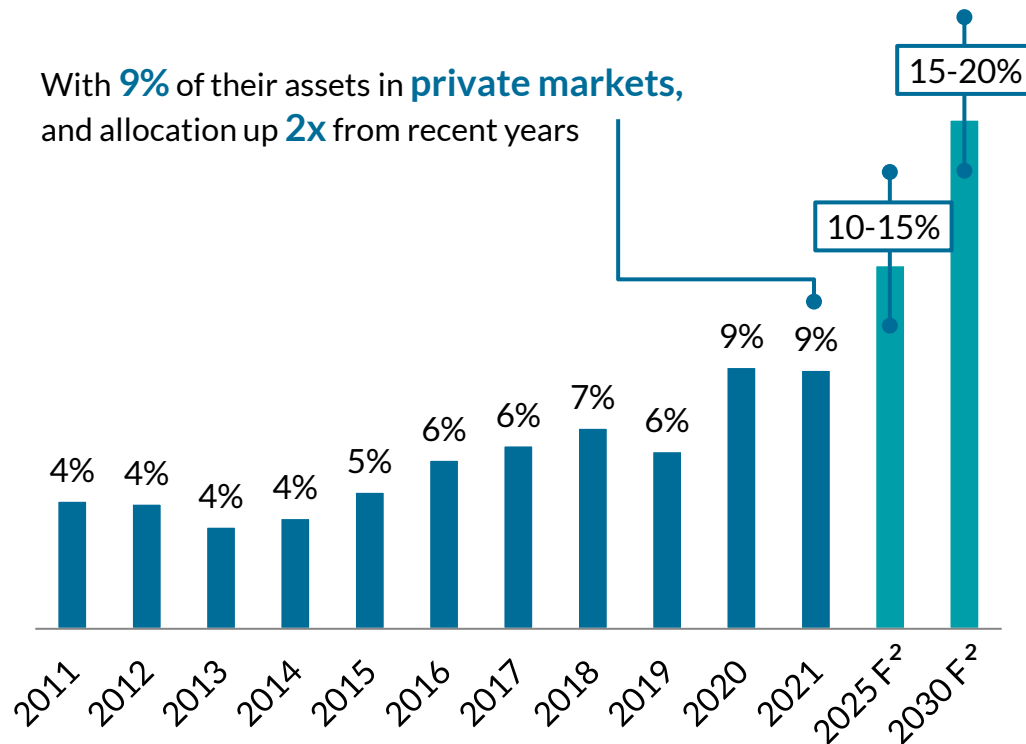
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Sources of private market funding are structurally growing...

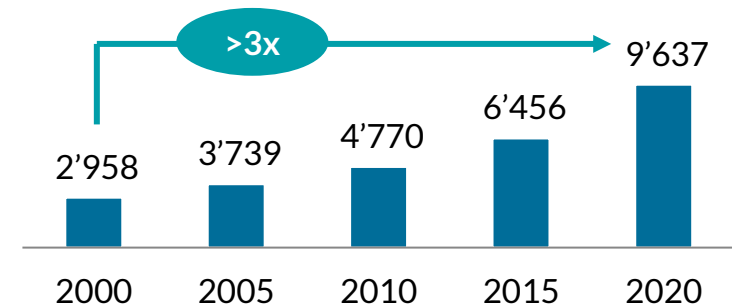
3

Average private markets allocation of top 25 institutional investors¹

With **9%** of their assets in **private markets**,
and allocation up **2x** from recent years



Total assets of retirement DC plans in the US, USD bn³



"...the next big wave of [private markets asset allocation] is **likely to come from retail investors**, who have largely remained on the sidelines as private markets have expanded."

Jul. 2021



Institutional and retail investors are expected to increase their portfolio allocation towards private markets

For illustrative purposes only. ¹ Top 25 institutional investors by asset under management. Sources: Preqin (2021), The Economist (2021). ² Partners Group's estimates, 2022. ³ Source: Statista (2021).

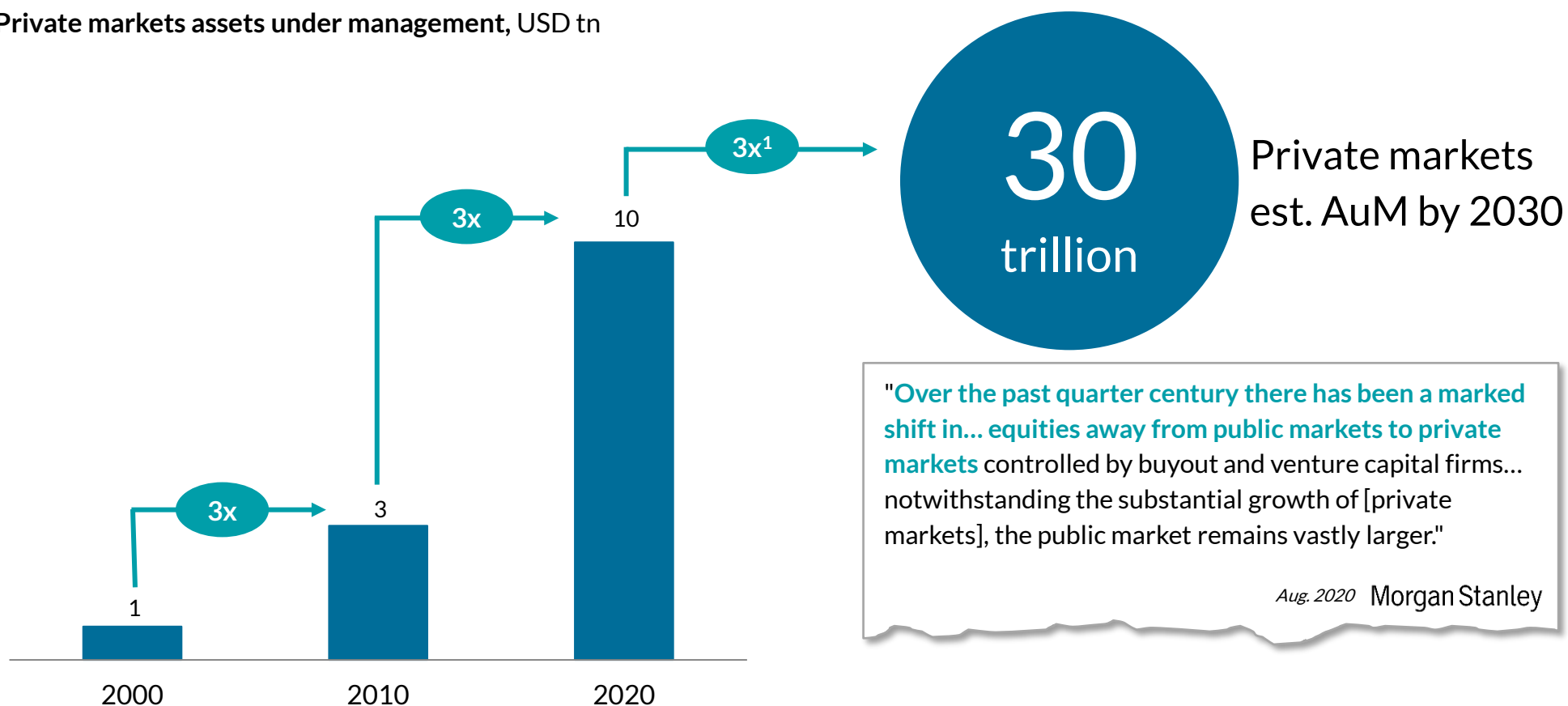


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...supporting further outsized growth of private markets...

3

Private markets assets under management, USD tn



Private markets AUM tripled every decade since 2000, and is poised for strong growth through 2030

For illustrative purposes only. Sources: Preqin (2022), World Federation of Exchanges (2022). ¹ Partners Group's estimate (2022).

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...contributing to massive competition and higher valuations

3

Massive competition

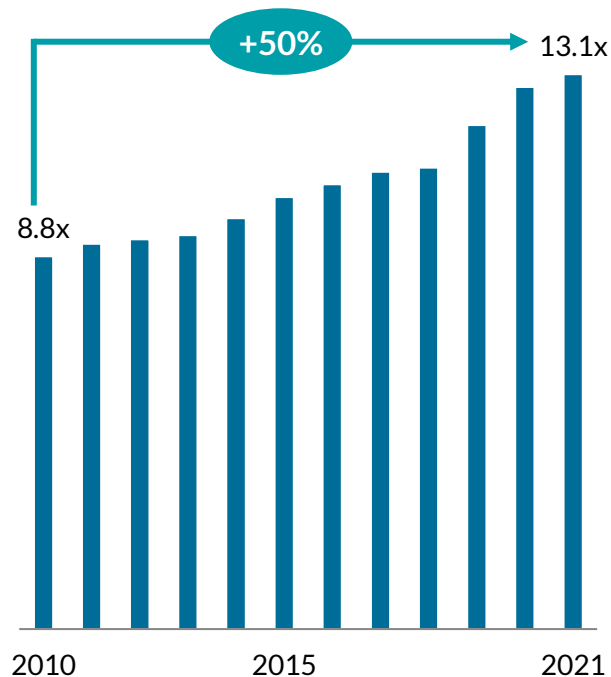
Private market firms	Large corporates
Large asset managers	Sovereign wealth funds
Industrial conglomerates	Largest pension funds
Large family offices	Select government affiliates

"The number of active firms in private markets topped 11,000 in 2020, growing... 8.0 percent p.a. since 2015. **Attractive economics and significant liquidity have continued to drive new entrants into the space...**"

Apr. 2021 McKinsey & Company

Structurally higher valuations

Average US EV/EBITDA¹



Shorter timelines

Investors complete due diligence at breakneck speeds to remain competitive, especially in processes for highly attractive assets

Transaction timelines



"Frenetic activity means less due diligence... managers are feeling rushed... The pressure to deploy capital means fund managers have **less incentive to evaluate potential targets strictly**, or to turn down deals."

Dec. 2021

The Economist

Increased competition and valuations expected to exacerbate pockets of depressing returns

For illustrative purposes only. ¹ Two-year trailing average multiple of Enterprise Value to EBITDA on buyout transactions.

Sources: McKinsey (2021), Refinitiv LPC (2021), Veracity Capital (2021).



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Private markets expected to bifurcate into passive and active investors

3

Passive

Active

"Beyond the specialists and an **ever-growing population of more opportunistic generalists on the investor buy-side**, we are seeing an increasingly dense rush into the secondary markets by fund managers... The number and variety of secondary programs looks only set to grow."

Jun. 2021 **Forbes**

"For LPs, the key question, of course, is the impact of [fund] growth on performance. 'Asset gathering' has long been the bugbear of LPs, wary that fund growth may distract the attention or **sap the motivation of top deal makers from creating the very outperformance that enabled that growth.**"

Apr. 2021 **McKinsey & Company**

Private Markets

Private Equity International

AWARDS 2021

operational
excellence
WINNER

AMERICAS
LARGE-CAP

"Partners Group's **hands-on approach with PCI Pharma Services helped deliver operational efficiencies** while strengthening the company's global footprint... Under its ownership, PCI's EBITDA increased by 15.6% CAGR."

"**Taken together, operational improvements launched in early 2019 succeeded in accelerating Ellie Mae's organic growth to 50%**, from 6%... EBITDA margins jumped to 60%, from a previous 17-18%... Thoma Bravo earned a gross multiple on invested capital of 4.1x and a gross internal rate of return of 217%."

Apr. 2021 **Buyouts**

Private markets managers will further segment into active and passive strategies

For illustrative purposes only.

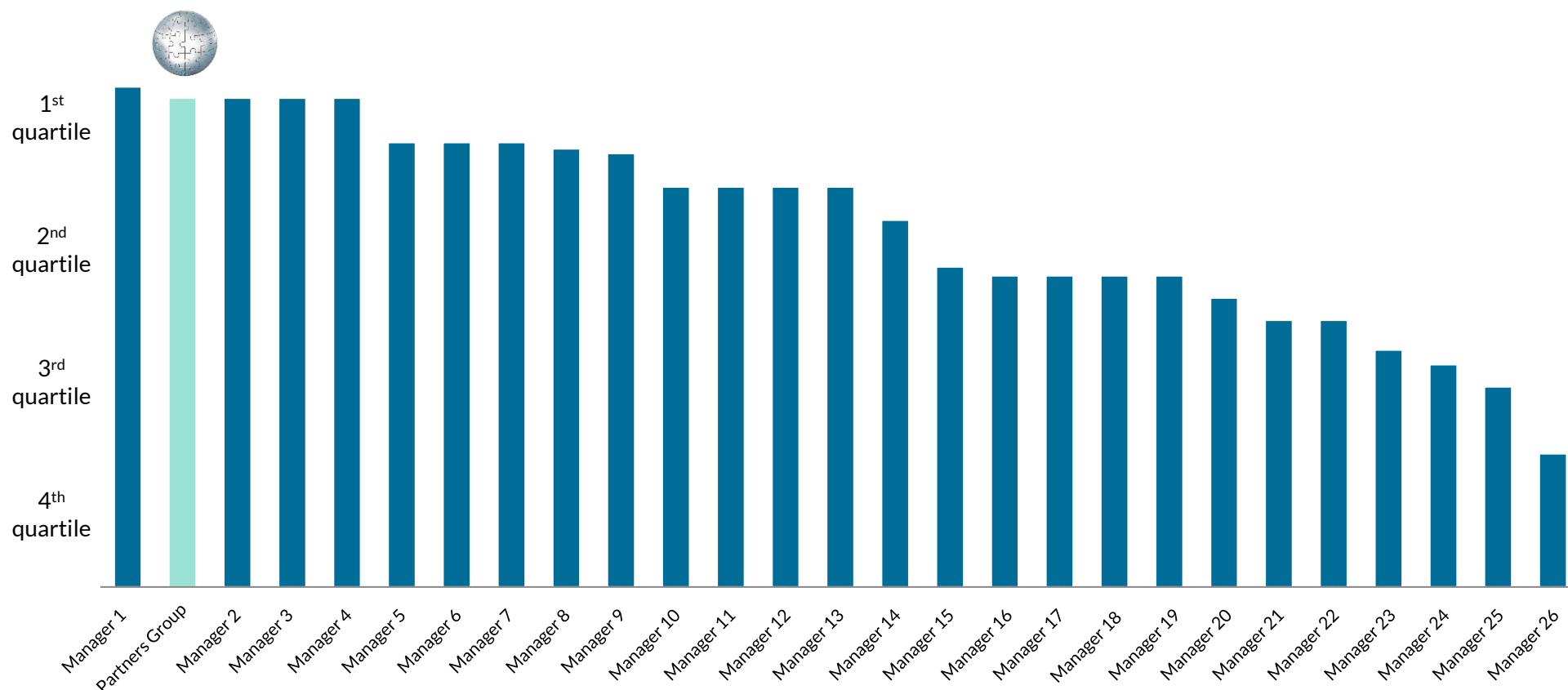


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Partners Group's 'active strategy' is effective at driving outperformance

3

Prequin average quartile ranking of post-GFC buyout vintages¹



Outperformance of active managers will be a key differentiator

For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that similar results will be achieved. ¹ Based on Prequin report published 10 December 2020; ranking of the top buyout firms.

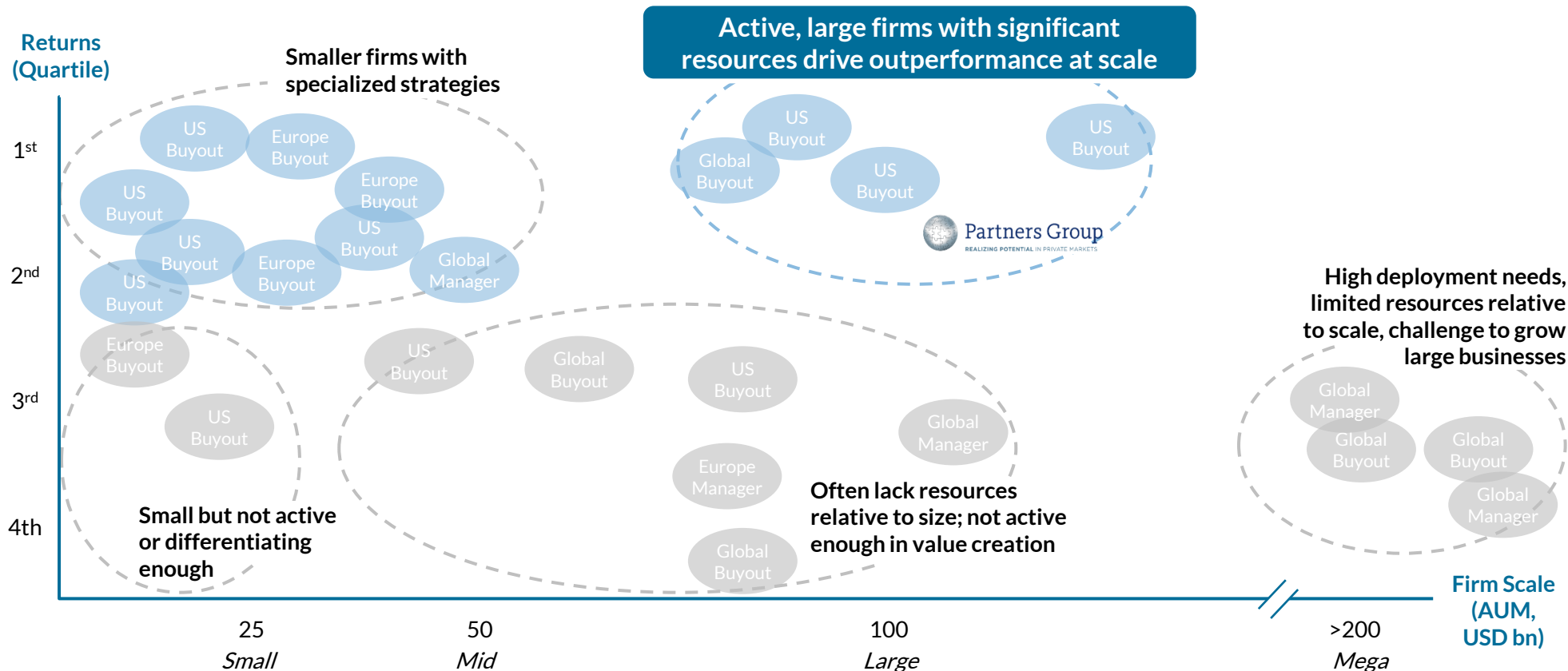


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Active entrepreneurship with significant resources drives outperformance at scale

3

Top private equity firms' 2011-2013 vintages¹



Outperformance of active managers will be a key differentiator

For illustrative purposes only. 1 Top private markets firms listed on Private Equity International's PEI 300 list, which ranks private equity firms by five-year fundraising totals. Within those top 50 managers, there were 26 mature post-GFC (2011-2013 vintages) private equity buyout funds with available performance data. Performance data for each manager is based on average nIRR quartile ranking on their mature, post-GFC private equity buyout funds (2011-2013 vintages) within the top 50 PEI managers; 1st: 22.8%-39.5% nIRR; 2nd: 18.9%-22.8%; 3rd: 15.1%-18.9%; 4th: 1.4%-15.1%. Investment firm bubbles represent each respective firm's primary geographic and investment mandates. "Buyout" denotes firms whose majority of assets under management is marked for acquiring majority private equity ownership positions. "Manager" indicates firms whose majority of assets under management is market for non-private equity corporate ownership positions (e.g. real estate, infrastructure, debt, secondaries, fund-to-funds, growth equity, etc.). Sources: Preqin (2022), Private Equity International (2022), Partners Group (2022).



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Active private markets investing means 'business building'

4

Applying
'the best' of
successful
'conglomerates'...

Strategic rigor
and strong
industrial logic



Strong focus on
operational
value creation



Decentralized,
entrepreneurial
governance



Best-in-class
systems and
processes



Best-in-class
leadership/talent
development
& recruitment



...and avoiding
the pitfalls of
underperforming
'conglomerates'

Shifts of **capital and resources** to (larger) underperformers

Capital allocation not consistent with long-term **industrial logic**

Governance dominated by **central corporate entity**

Insufficient professionalism of governance at invested company level

Portfolio is built with an '**opportunistic M&A** approach'

Insufficient focus on industry logic at invested company level

Invested companies rely on growth through major, **fully-priced M&A** add-ons

Lack of value creation and more nimble platform development strategy

...and avoiding the mistakes of the failed ones

For illustrative purposes only. Source: Partners Group (2022).



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'Transformational investing' is our answer to the opportunities and challenges ahead of us

4

Thematic investing

Build thematic depth and specialization across subsectors



Thematic sourcing to develop investment hypothesis years in advance

Healthcare	Bus. & fin. services	Consumer
<ul style="list-style-type: none"> Aging, value-based care • Telemedicine, digital therapeutics • Digital marketing, analytics • Consumer packaged goods 	<ul style="list-style-type: none"> New bank financials • Lender specialty finance • Insurance brokerage • Financial digitization • Capital markets, risk & compliance software • Outsourced services • Risk & pension services • Facility & logistics services • Healthcare efficiency • Supply chain • Diagnostic automation 	<ul style="list-style-type: none"> Consumerization, SKI proliferation • Retail and manufacturing • Flavoring ingredients • Health & sustainability • Specialty • Specialty diet & lifestyle • Environmental sustainability • Personalization & specialty retail • Aspirational brands • Discount retail/bargain hunt • Pet & vet • Services • Products

Leverage deep network of experts and advisors to develop thematic thesis



Compounding long-term winners for longer, for the benefit of our clients



Entrepreneurship at scale

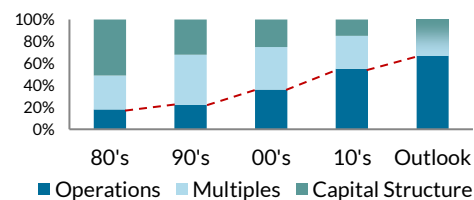
Leverage global platform for benefit of our clients and portfolio



Make the board the center of vision, strategy, and accountability



Systematic strategy setting and value creation plans



For illustrative purposes only. Source: Partners Group (2022).



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Private Markets: The New 'Traditional' Asset Class

1 Private and public markets are close to swapping roles



2 The broader economy is increasingly built in private markets



3 Growing competition and maturity leads to private market bifurcation



4 The 'builders approach' drives private market returns



Transformational investing is our playbook for successful 'business building'

For illustrative purposes only. Source: Partners Group (2022).



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How we deliver sustainable growth



Industry
Steffen Meister

**Private Markets
to become the new
'traditional' asset class**



Business
David Layton

**Confident outlook
to drive sustainable &
profitable AuM growth**



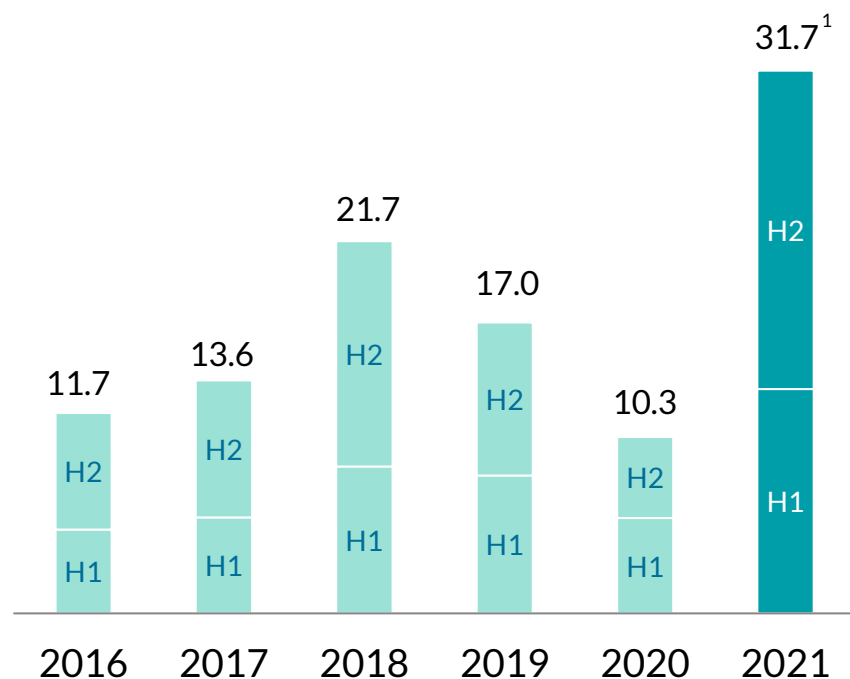
Financials
Hans Ploos

**AuM growth and
exceptional performance
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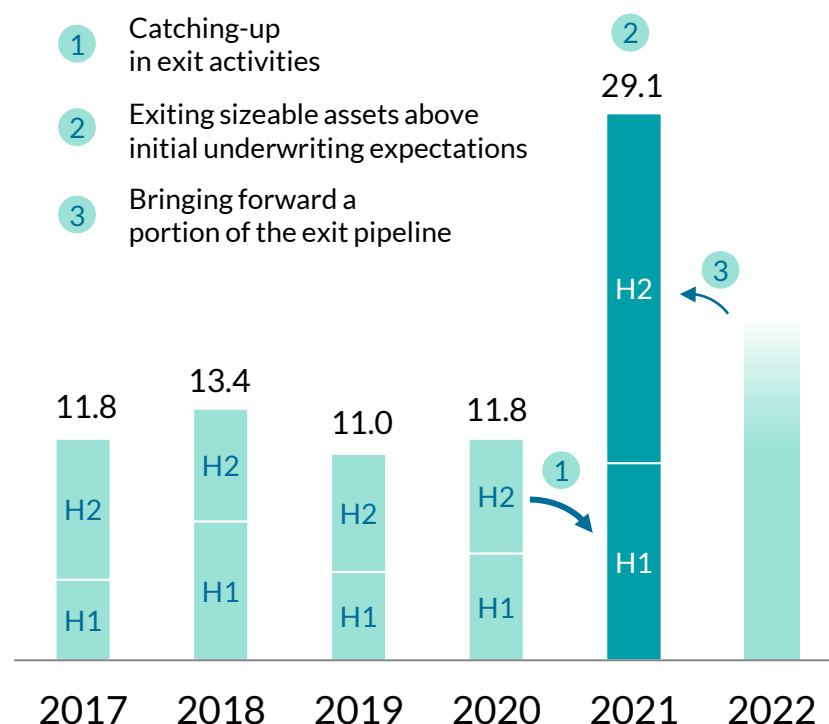


2021 was marked by strong private markets realizations and investments

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



Partners Group's underlying realizations (in USD billion)







¹ USD 17.6 billion invested in direct equity investments and USD 3.2 billion invested in direct debt investments. Figures include add-on investments but exclude 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). Private debt investments include direct lending investments ("debt") as well as portfolio assets raised in the liquid loans business ("BSL") during the period, which includes collateralized loan obligations and net inflows into dedicated liquid loan investment vehicles. Portfolio assets include USD 5.2 billion invested in secondaries, USD 2.6 billion invested in primaries and USD 3.0 billion in BSL. Past performance is not indicative of future returns. Source: Partners Group (2022).



Overall strong portfolio performance

Net direct portfolio performance overview

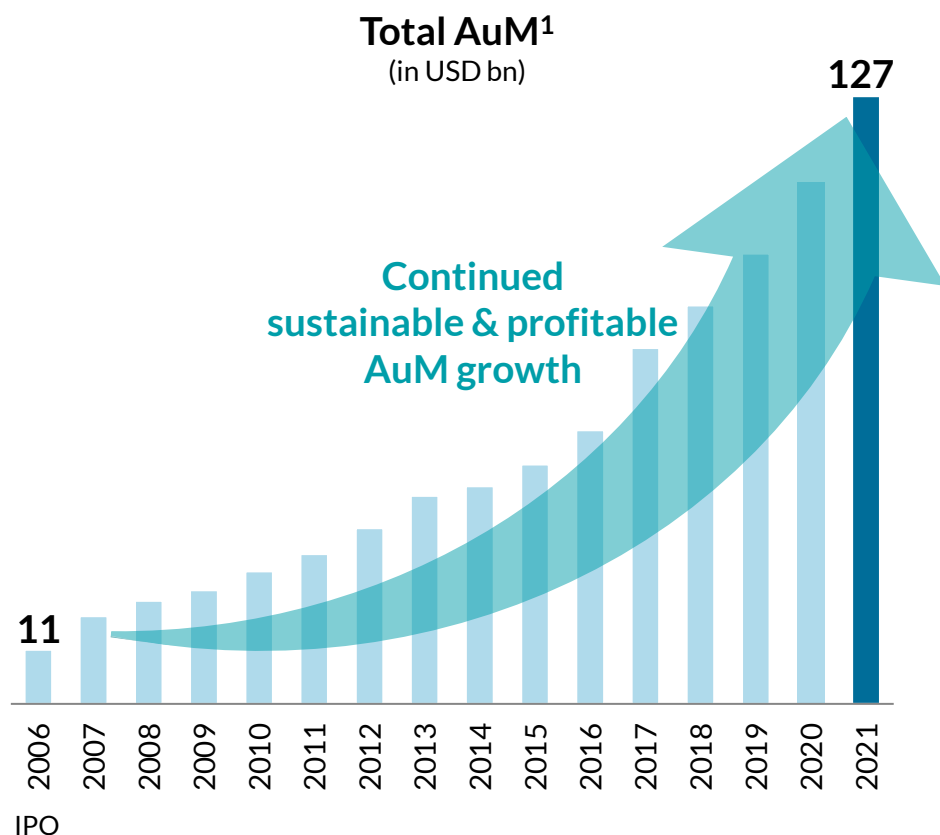
		Partners Group ¹	
		2021	Last 10 years
	Private equity	26.0%	19.9%
	Private debt	9.3%	6.4%
	Private infrastructure	9.7%	13.5%
	Private real estate	13.8%	9.4%

¹ Partners Group shows performance as model net returns, which are based on gross investment performance and standard fee parameters for the twelve-month period ended on 31 December 2021 and for the 10-year period ended on 31 December 2021, respectively. All cash flows and valuations are converted to USD using fixed FX rates as of 31 December 2021. Return figures denote annualized pooled internal rates of returns (IRR) of direct investments in private equity, private debt and private infrastructure. Private real estate includes all investments underlying Partners Group's Real Estate Opportunity (REO) strategies, representing private real estate direct investments and (direct) secondary investments. Model net figures do not include the impact of 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. Note: Past performance is not indicative of future returns. For illustrative purposes only. Source: Partners Group (2022).



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Our strategic roadmap will continue to lead to sustainable & profitable AuM growth



Strategic areas of focus

Investments

Transformational investing
Scale investment activity

Clients

Differentiate with bespoke solutions
Grow client base in the US

People

Develop next generation leadership
Organize for scale

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 Annual Report, "Key definitions and alternative performance metrics (APM)", on page 30, available for download at www.partnersgroup.com/financialreports. Note: assets under management exclude discontinued public alternative investment activities and divested affiliated companies held up to 2013. Past performance is not indicative of future returns. Source: Partners Group (2022).



Transformational investing

Our current investment themes

DIVERSiTECH

Leading US HVAC parts manufacturer and supplier

Theme: equipment maintenance

Private equity

éolo

Internet dove gli altri non arrivano

Leading fixed wireless access broadband provider in Italy

Theme: digital infrastructure

Private infra.

- Deepen and expand research in future **thematic growth sectors** and grow pipeline of target assets
- Drive institutional **entrepreneurship at scale** with boards at the center of vision, strategy and accountability
- Build better and more **sustainable assets** and companies, leading ESG impact by example

Life science portfolio

Redevelopment of a seven-building life science space

Theme: life sciences sector

Private real estate

Axia WOMEN'S HEALTH

Leading US provider of women's healthcare services

Theme: women's health

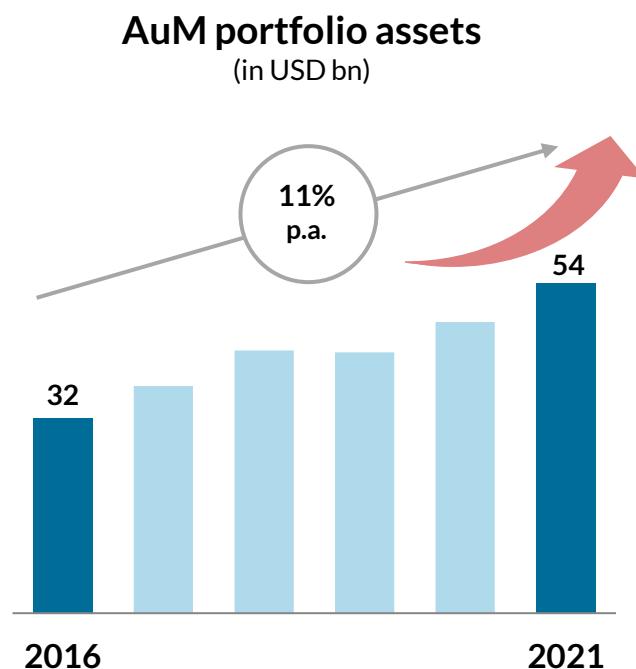
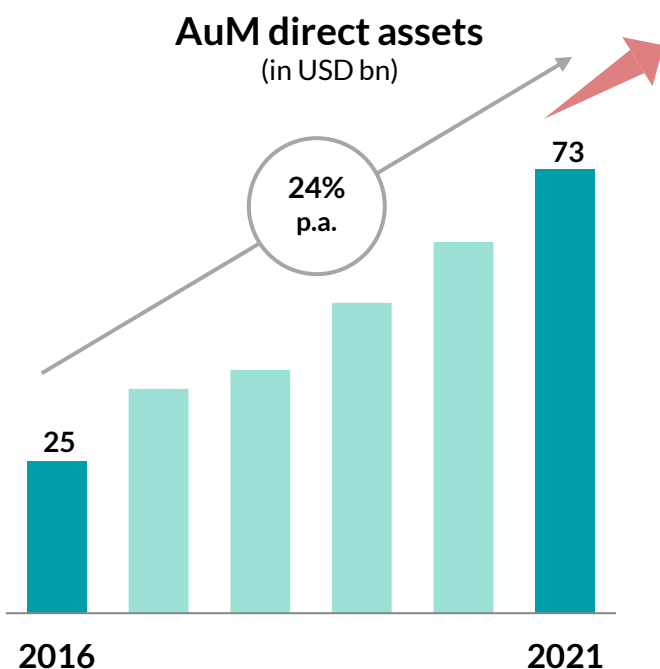
Private equity

Source: Partners Group (2022).



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Scale investment activity



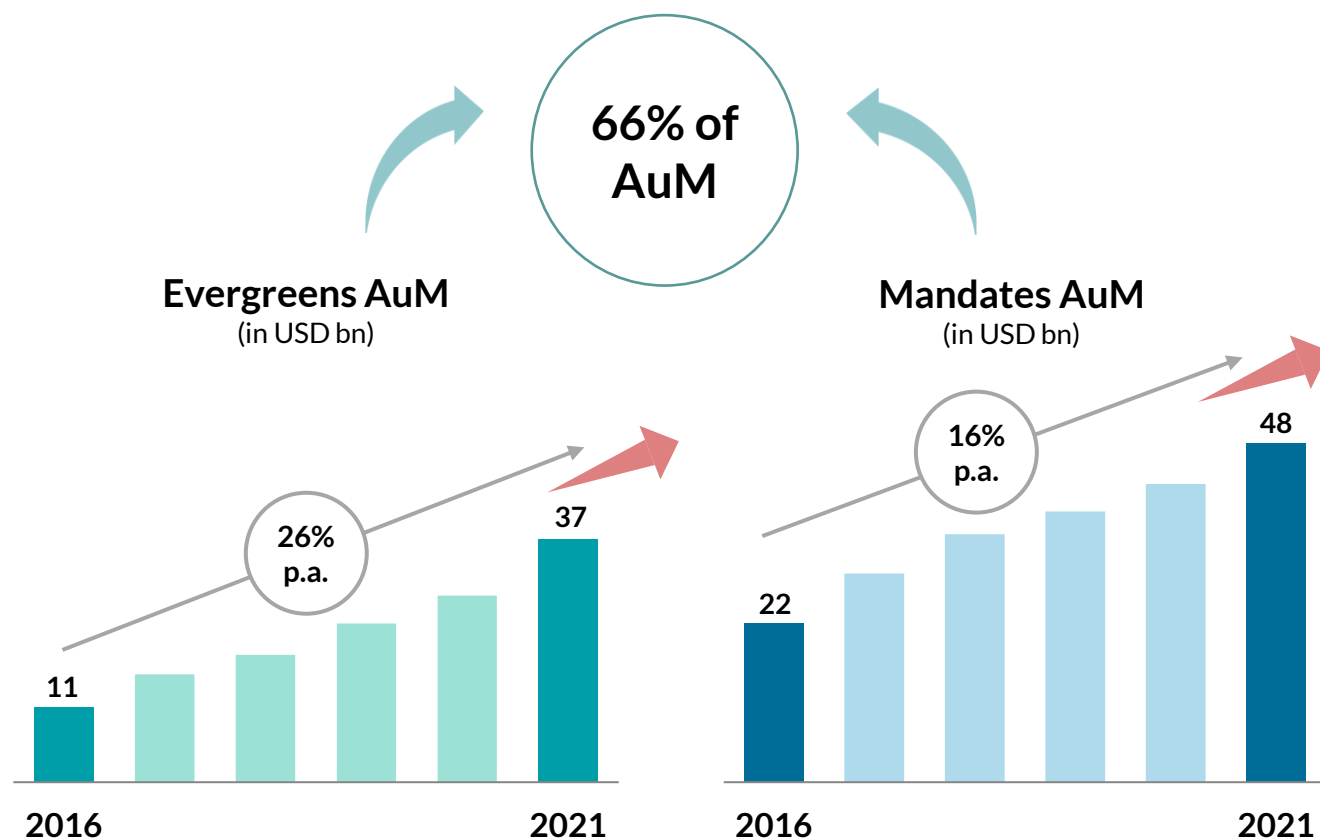
- Scale direct investments through growth of platform themes and **extended holding periods for long-term winners**
- Reactivate the growth rate of our **portfolio assets**, particularly in the evolving segment of continuation funds
- Continue to scale **private debt platform** through program innovation, both closed- and open-ended

Source: Partners Group (2022). Direct assets include direct equity investments across private equity, private infrastructure, private real estate and direct lending. Portfolio assets include primaries as well as secondaries across all asset classes and broadly syndicated loans. Past performance is not indicative of future returns.



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Differentiate with bespoke solutions



- Further build out our leading position as a global provider of private equity and private market mutual **evergreen programs**
- Expand offering of **bespoke evergreen solutions** for smaller investors & private individuals
- Grow **single & multi-asset class bespoke mandate solutions** at a higher rate than overall AuM

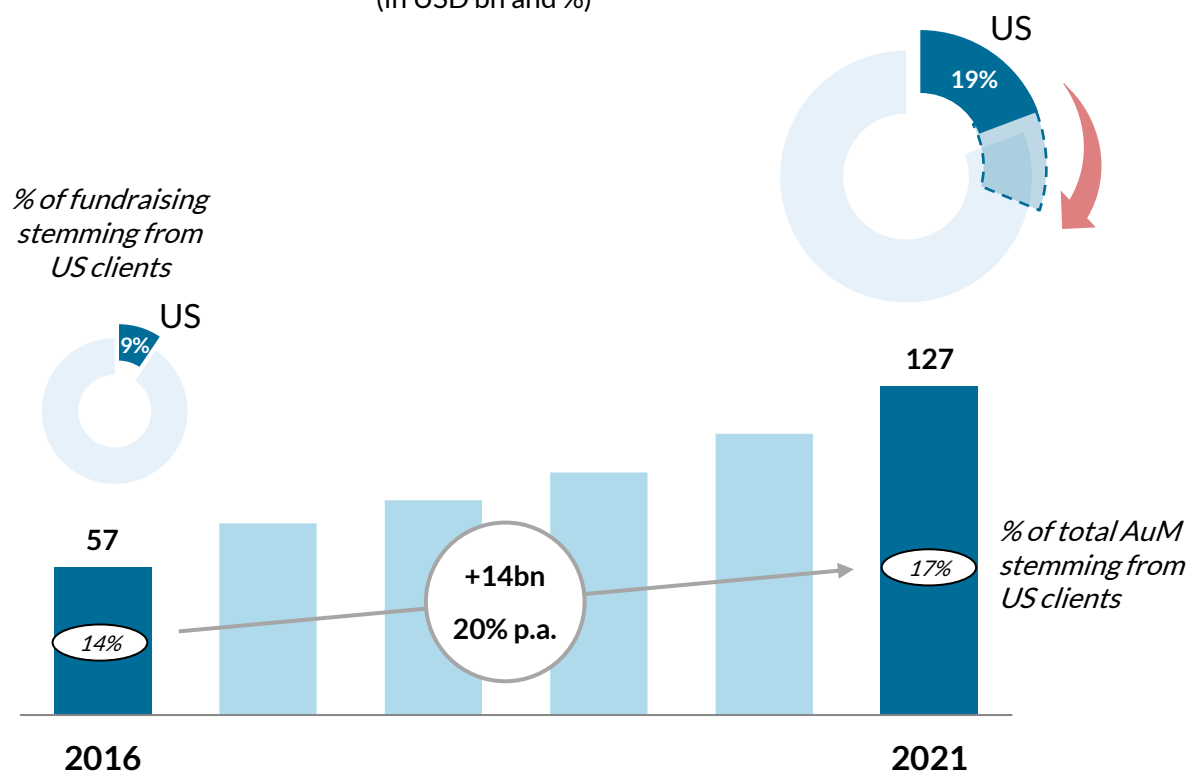
Source: Partners Group (2022). Mandates AuM include commitments by select mandate clients into traditional programs. Past performance is not indicative of future returns.



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Grow client base in the US

Total AuM & share of US fundraising (in USD bn and %)

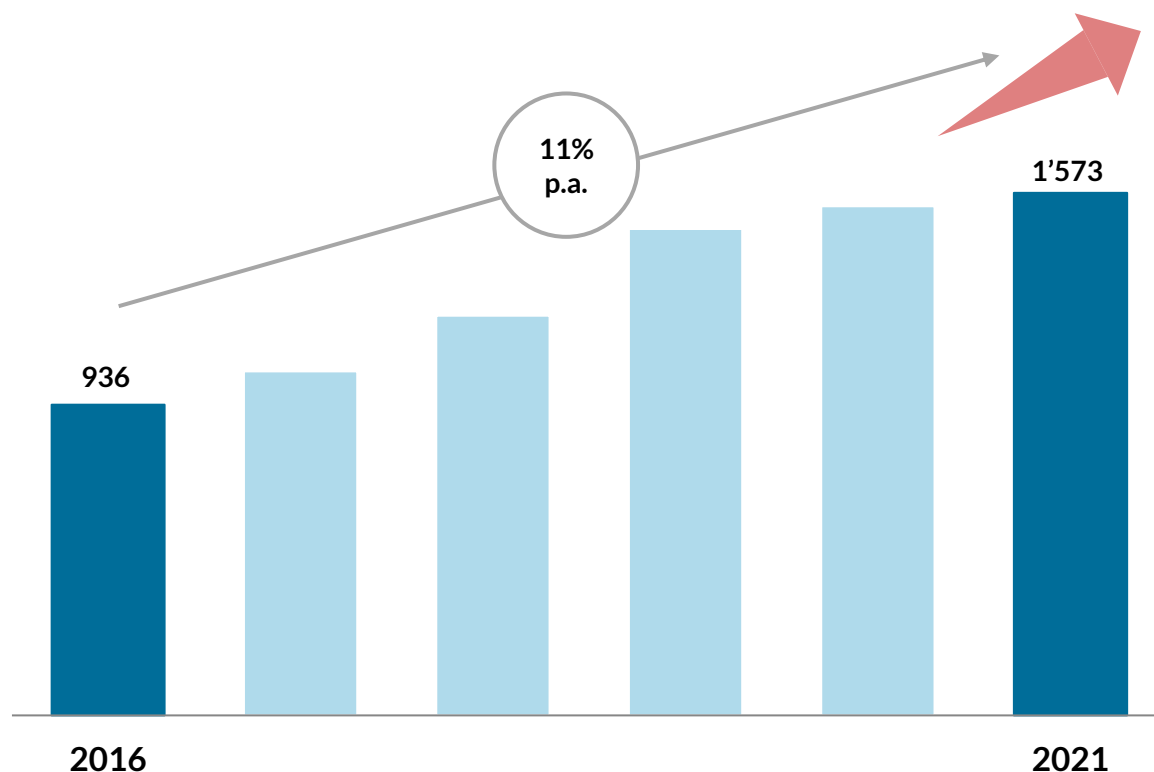


- Increase brand awareness and footprint in the **US** to win new clients with our bespoke solutions
- Create leadership position in the nascent **US defined contribution pensions** market space
- Grow incremental share of fundraising stemming from the **US to be above 30%**

Source: Partners Group (2022). Past performance is not indicative of future returns.

Develop next generation leadership and organize for scale

Number of full-time equivalent professionals

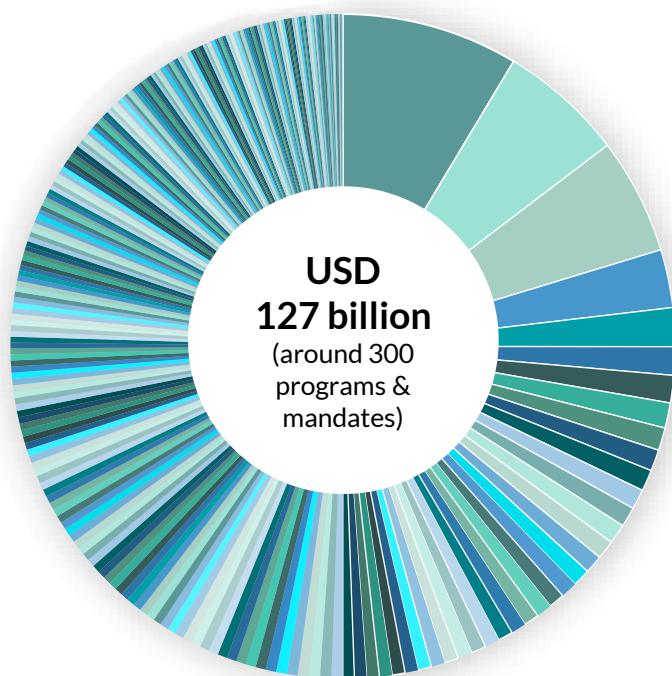


- Attract, retain, and develop **diverse talent** to realize full potential of private markets on behalf of all stakeholders
- Promote **leadership and operation at scale** allowing for employee engagement with a culture of innovation
- Increase **investment in technology** to allow for scale and improved efficiency across the platform

Source: Partners Group (2022). Past performance is not indicative of future returns.

Well diversified platform across investments, programs, and structures

Breakdown by private market programs and mandates¹



Investment portfolio

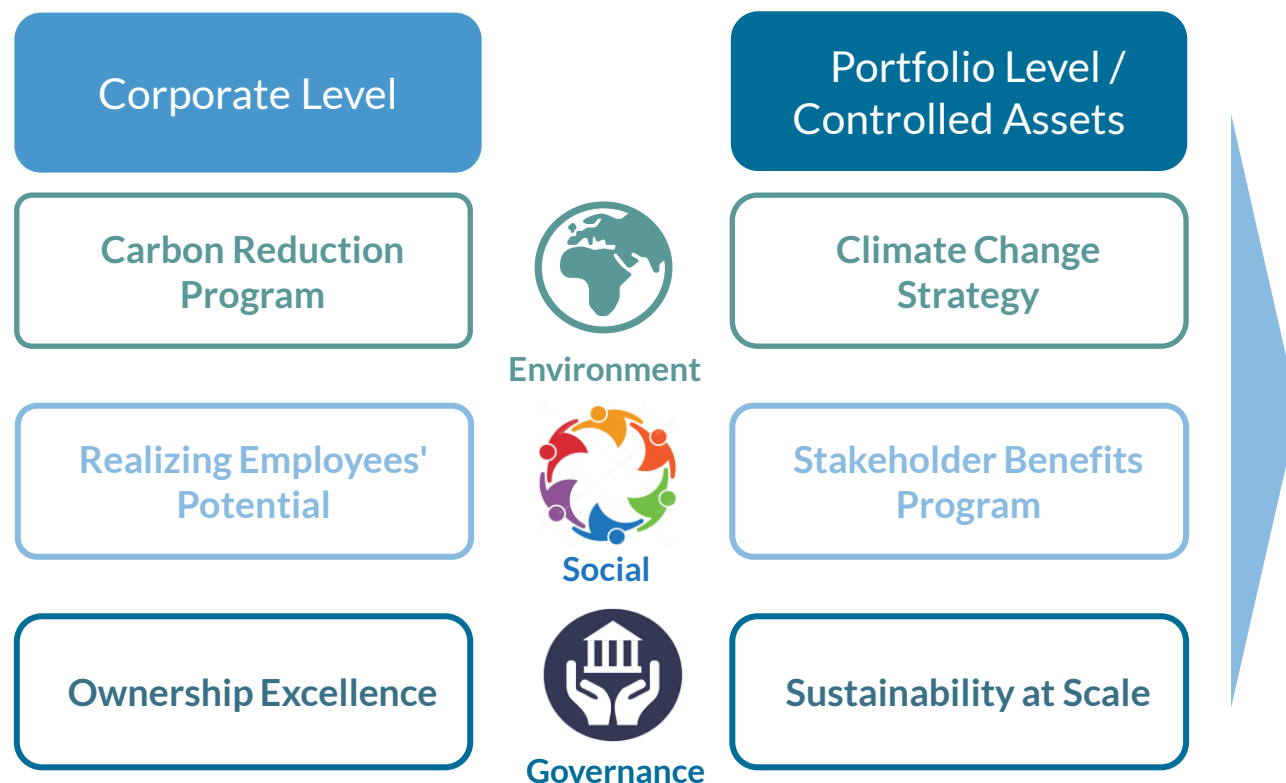
- Diversified investments across more than 90 thematic growth sectors
- No material supply chain related disruptions expected
- No direct investments in Russia/Ukraine, with indirect portfolio asset exposure accounting for <0.2% of AuM
- Direct and portfolio assets exposure to China account for 4% of AuM
- Partners Group does not have any direct Russian clients

¹ Assets under management as of 31 December 2021.
Source: Partners Group (2022).



Our steadfast commitment to responsible investment and stakeholder impact

Partners Group Sustainability Ambition

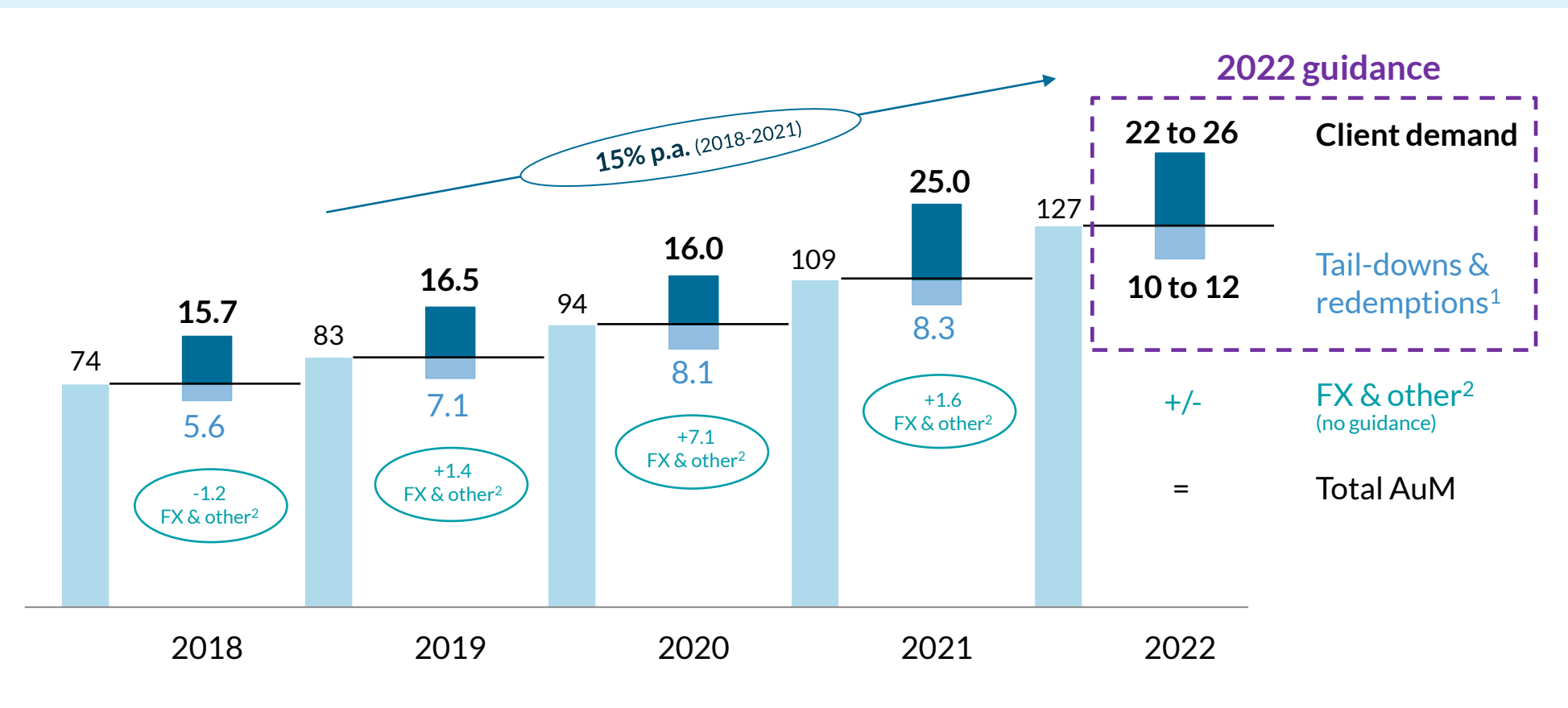


Invitations for our Corporate Sustainability update call will be sent in April 2022

Source: Partners Group (2022).

Continued solid growth expected for 2022

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

Due to rounding, some totals may not correspond with the sum of the separate figures. For illustrative purposes only. Past performance is not indicative of future returns. Source: Partners Group (2022).



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How we deliver sustainable growth



Industry
Steffen Meister

**Private Markets
to become the new
'traditional' asset class**



Business
David Layton

**Confident outlook
to drive sustainable &
profitable AuM growth**

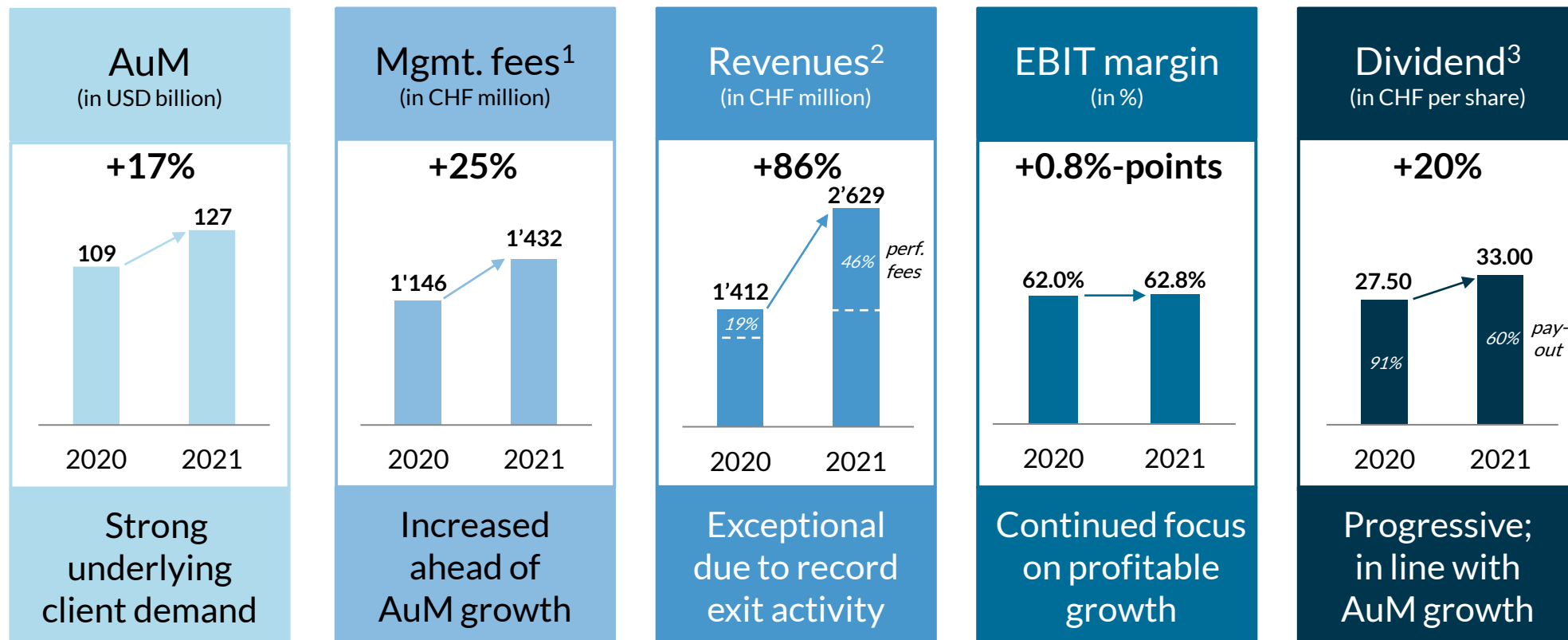


Financials
Hans Ploos

**AuM growth and
exceptional performance
fees drive profit up 82%**



Strong 2021 financials driven by continued AuM growth and a significant increase in performance fees



¹ Management fees and other revenues, net, and other operating income.

² Revenues from management services, net, and other operating income.

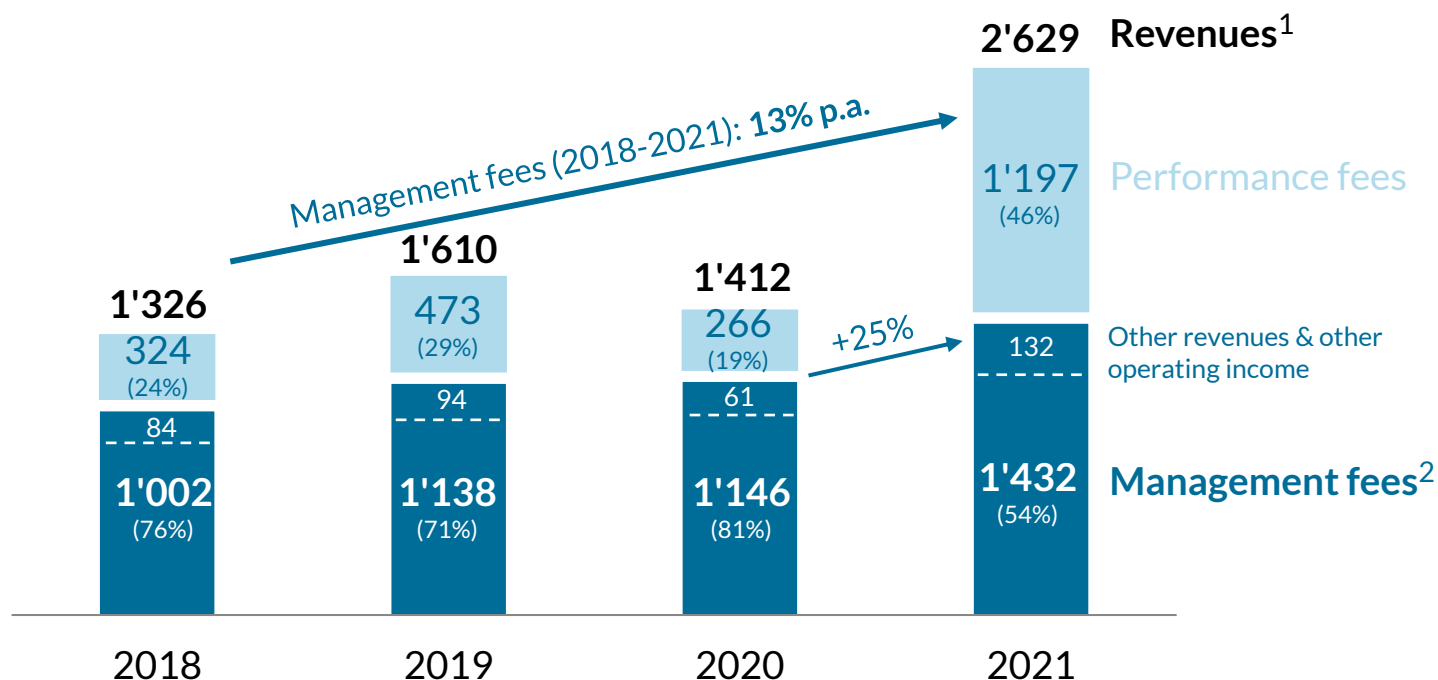
³ The Board of Directors proposes that a dividend of CHF 33.00 per share be paid for the financial year 2021, subject to the approval of the Annual General Meeting of shareholders to be held on 25 May 2022; the dividend payout ratio is defined as the (proposed) dividend per share divided by diluted earnings per share.

Source: Partners Group (2022).



Exceptional performance fees supported by record exit activity

Revenues¹ (in CHF million)



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

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

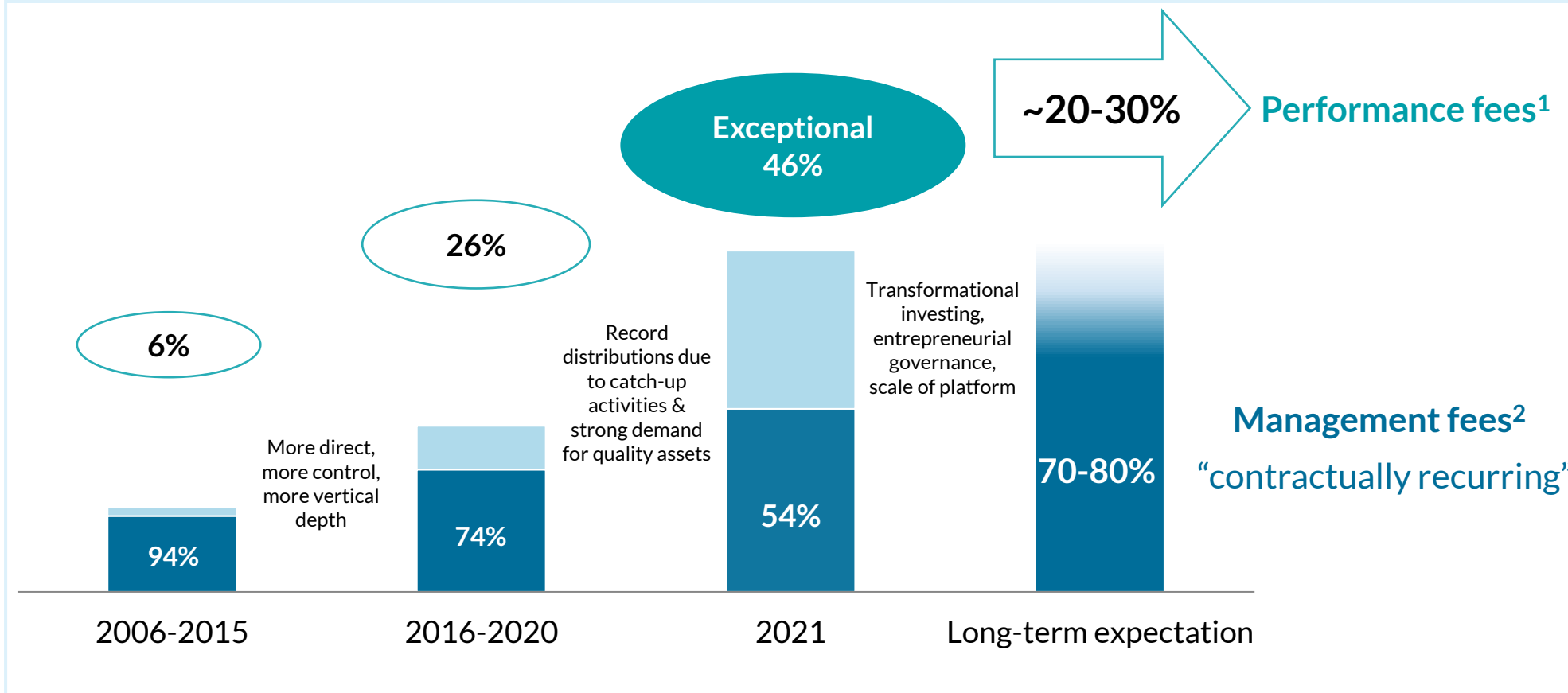
Source: Partners Group (2022).



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Mid- to long-term outlook on performance fees: 20-30% of total 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.

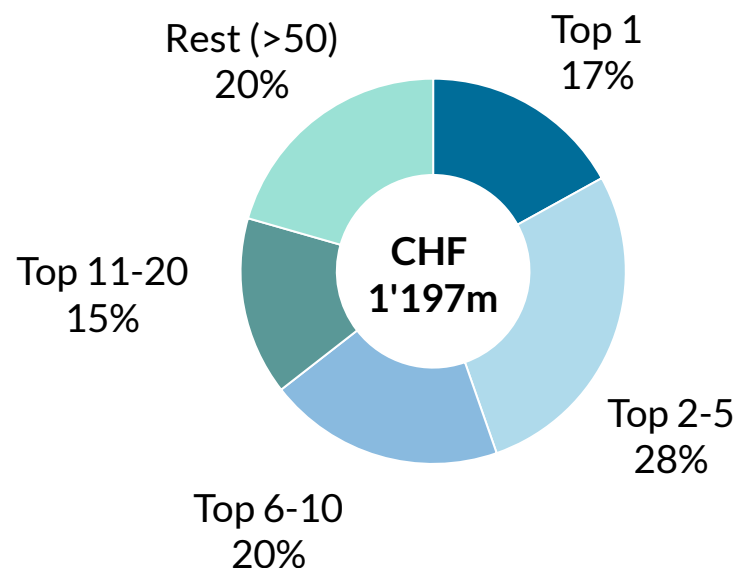
Source: Partners Group (2022).



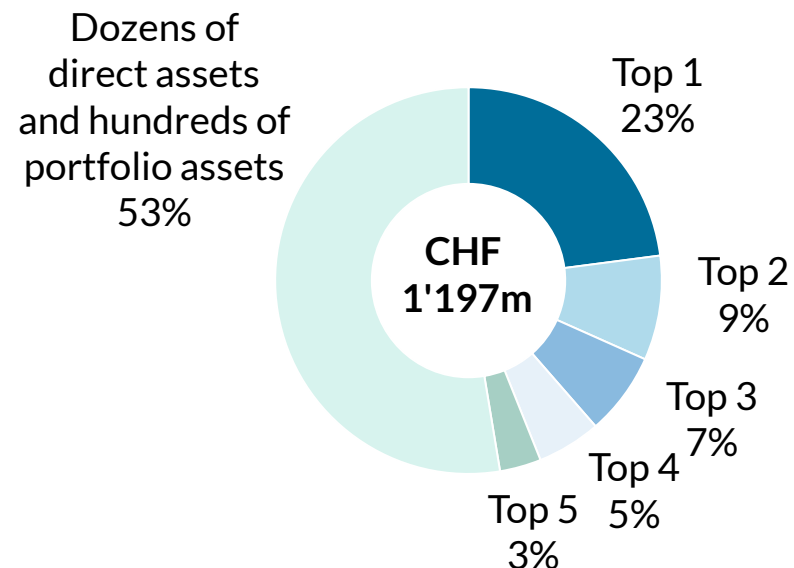
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Performance fees are well diversified across programs and assets

Contribution by investment programs & mandates



Contribution by single assets



Our investment programs are highly diversified through our portfolio management approach

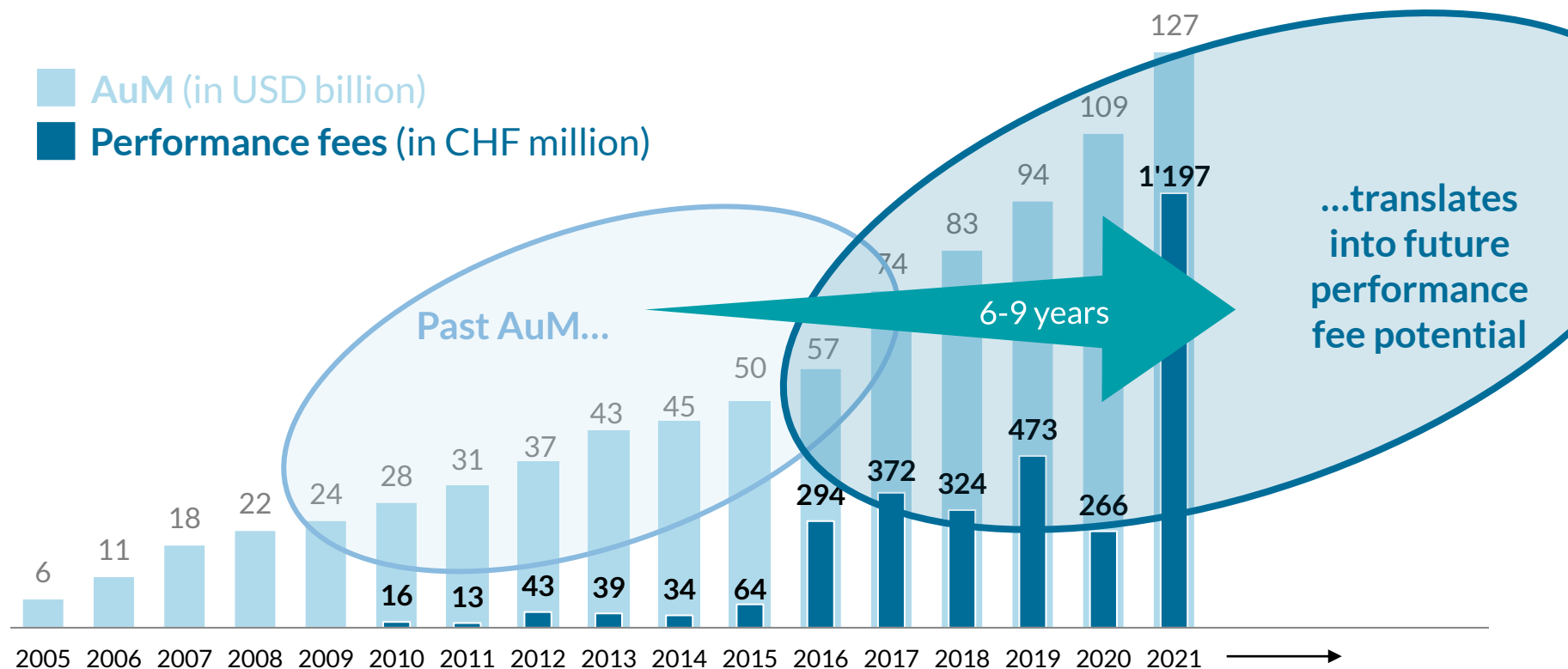
Note: as of 31 December 2021.
Source: Partners Group (2022).



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Performance fee potential is expected to follow AuM growth over time

AuM and performance fee development



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.

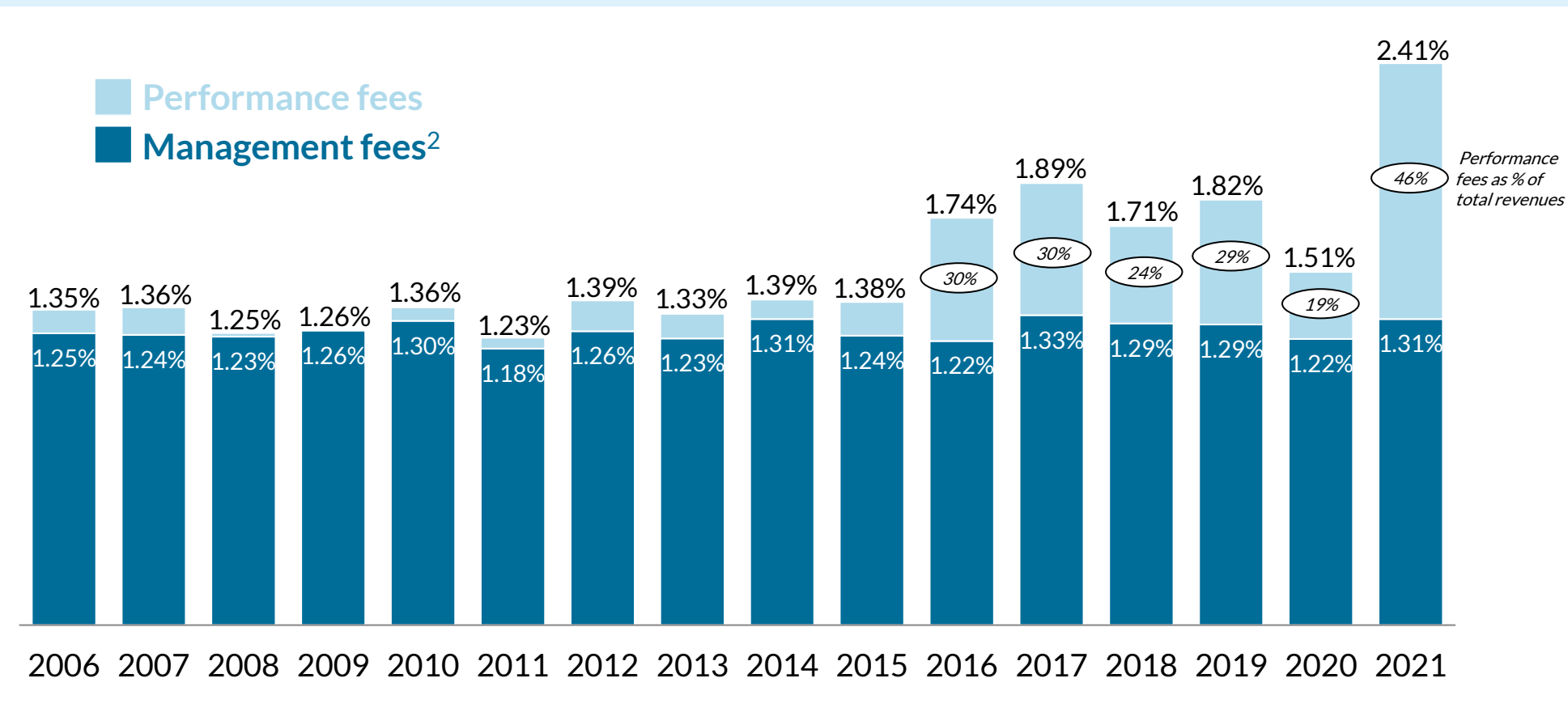
Past performance is not indicative of future returns. Source: Partners Group (2022).



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Continued stability of management fees

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 (2022).



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Strong EBIT margin; operating costs developed in line with revenues

Revenues, costs and EBIT development (in CHF million)

	2021		2020
Revenues	2'629	+86%	1'412
Total operating costs, of which	-978	+82%	-537
Personnel expenses	-861	+100%	-430
Personnel expenses (regular)	-420	+28%	-329
Personnel expenses (performance fee-related)	-441	+335%	-101
Other operating expenses	-78	+14%	-68
Depreciation & amortization	-40	+3%	-38
EBIT	1'650	+89%	875
EBIT margin	62.8%	+0.8%-points	62.0%
Average FTEs	1'516	+1%	1'504
Year-end FTEs	1'573	+4%	1'519

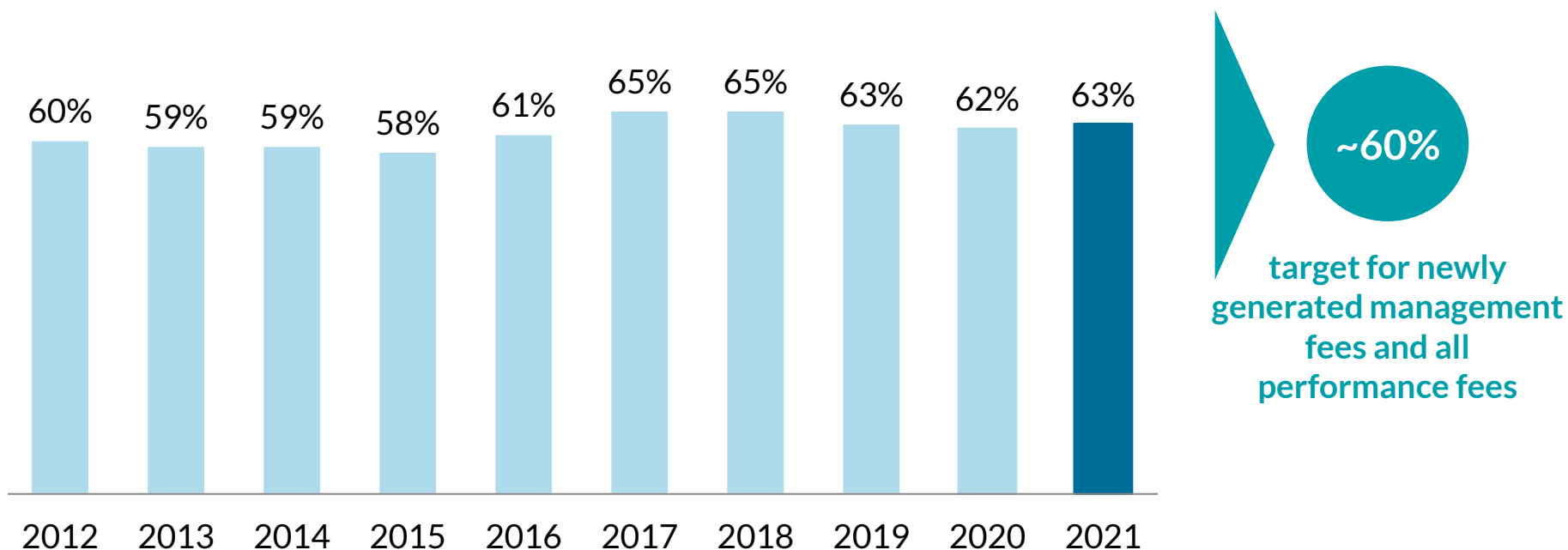
Note: revenues include management fees and other revenues, net, performance fees, net, and other operating income. Regular personnel expenses exclude performance fee-related expenses. Performance-fee-related personnel expenses are calculated on an up to 40% operating cost-income ratio on revenues stemming from performance fees. For further information please refer to the 2021 Annual Report, "Key definitions and alternative performance metrics (APM)", on page 30, available for download at www.partnersgroup.com/financialreports.
Source: Partners Group (2022).



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Target EBIT margin confirmed and delivered

EBIT¹ margin development

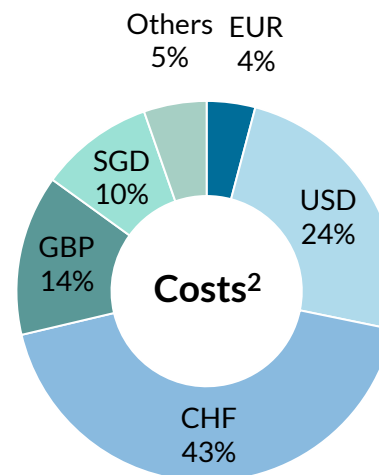
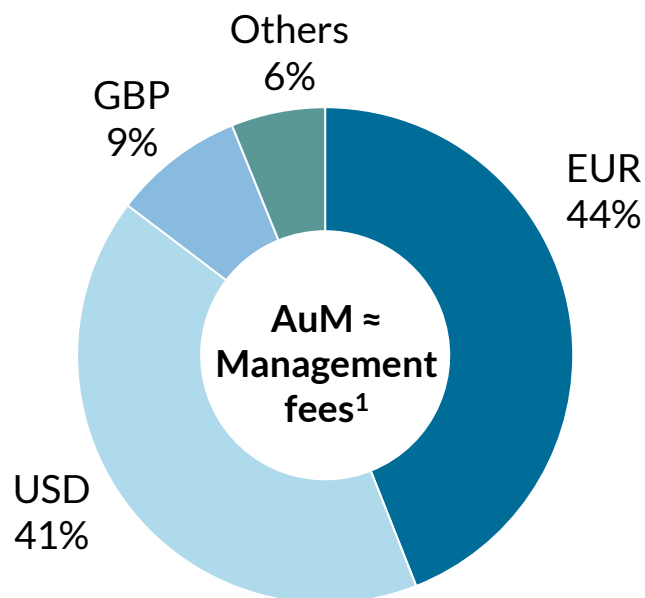


¹ For the years 2012–2014, non-cash items related to the capital-protected product Pearl Holding Limited were excluded from depreciation & amortization.
Source: Partners Group (2022).



Exchange rates may impact EBIT margin (<0.2% negative impact in 2021)

Currency exposure in 2021



EUR/USD exchange rate fluctuations impact total revenues and costs as we report in CHF

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.

Note: all figures are based on estimates and the currency denomination of underlying programs. Source: Partners Group (2022).



Strong financials, balance sheet and liquidity

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

	2021		2020
Revenues ¹ , of which	2'629	+86%	1'412
Management fees ²	1'432	+25%	1'146
Performance fees	1'197	+349%	266
Total operating costs ³	-978	+82%	-537
EBIT	1'650	+89%	875
EBIT margin	62.8%	+0.8%-points	62.0%
Financial result, net	76		53
Income tax expenses	-263		-124
Tax rate	15.2%		13.3%
Profit	1'464	+82%	805
Diluted EPS	55.12	+82%	30.36

Balance sheet (as of 31 December 2021)

1.6
CHF billion
net cash⁴

57%
return on
equity

0.8
CHF billion
in own investments⁵

2.9
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.

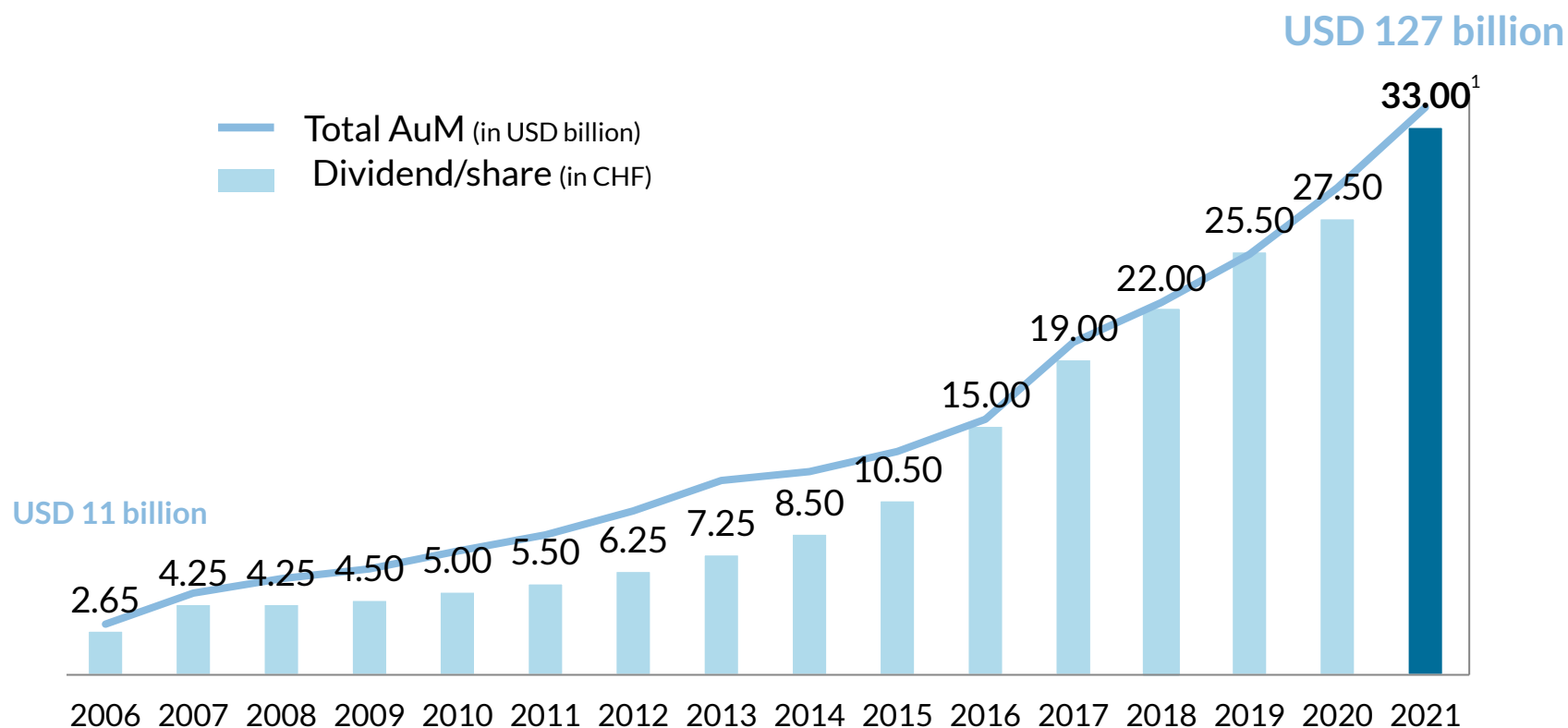
⁴ Cash and cash equivalents (CHF 911 million) and short-term loans (CHF 1'489 million), net of debt (CHF 799 million) as of 31 December 2021.

⁵ Financial investments (CHF 715 million), investments in associates (CHF 18 million) and net assets/liabilities held for sale (CHF 37 million) as of 31 December 2021. Abbreviations: EPS = earnings per share. Source: Partners Group (2022).



Proposed dividend increase of 20% to CHF 33.00 per share (payout ratio of 60%)

Dividend payment since IPO



¹ The Board of Directors proposes that a dividend of CHF 33.00 per share be paid for the financial year 2021, subject to the approval of the Annual General Meeting of shareholders to be held on 25 May 2022. The payout ratio is calculated as dividend per share divided by diluted earnings per share.

Note: assets under management exclude discontinued public alternative investment activities and divested affiliated companies held up to 2013. Past performance is not indicative of future returns. Source: Partners Group (2022).



Partners Group
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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

shareholders@partnersgroup.com

media@partnersgroup.com

www.partnersgroup.com



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