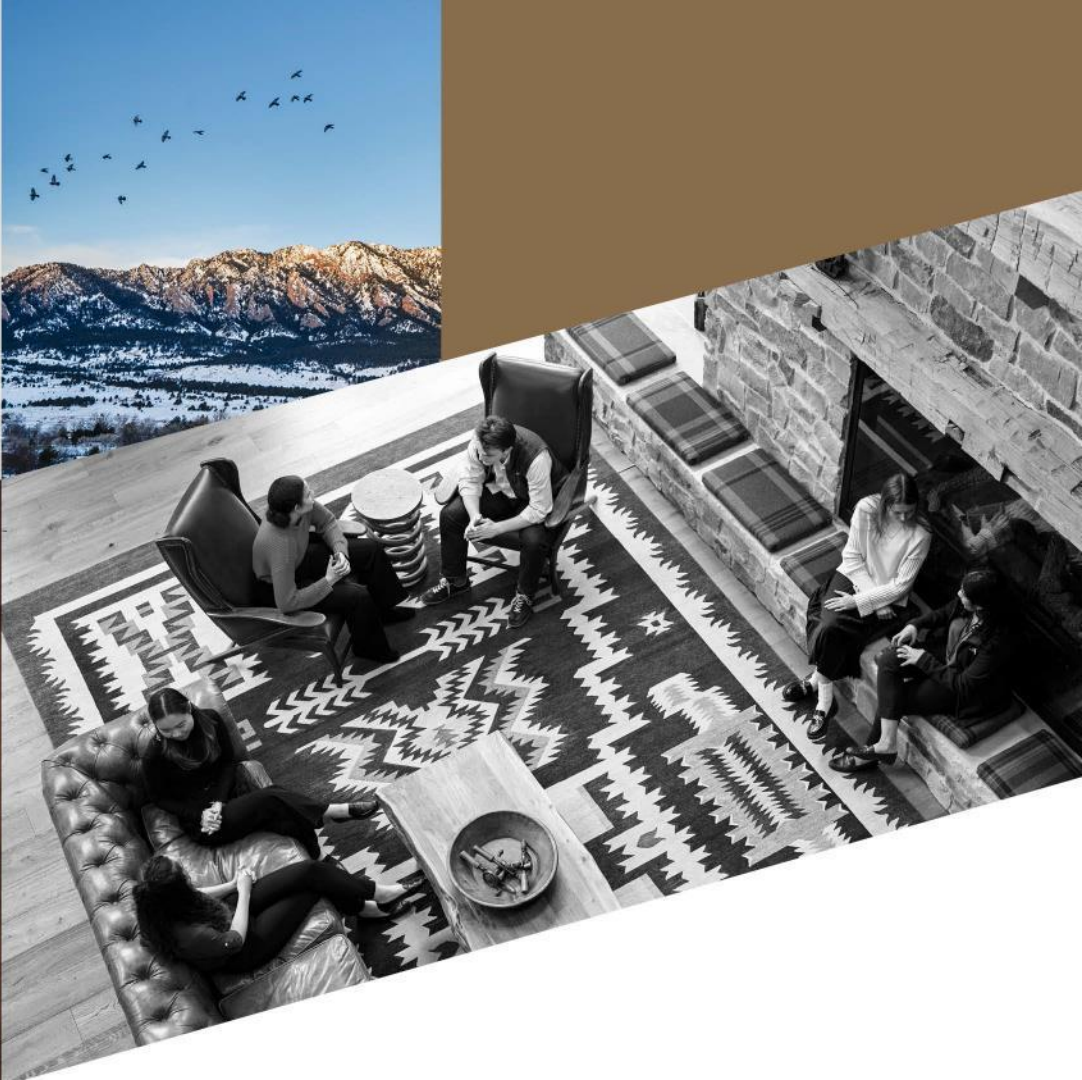


Update on Partners Group

March 2025



**PARTNERS
GROUP**

Built Differently to Build Differently

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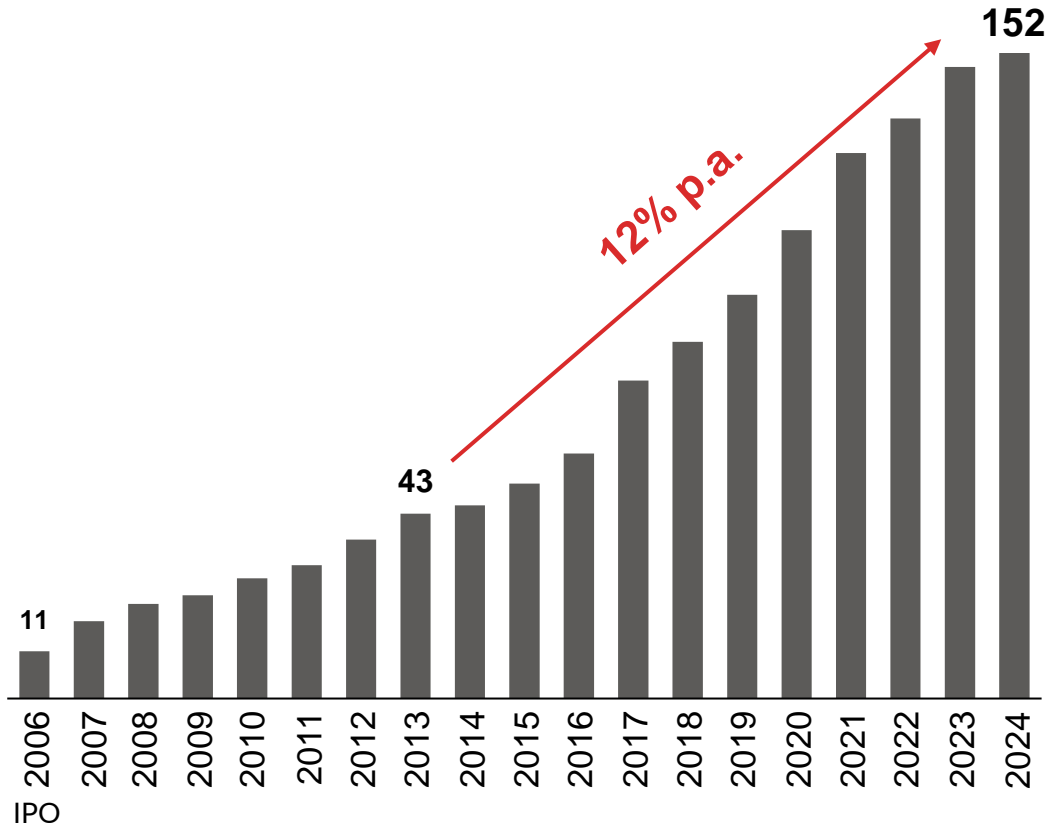
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Partners Group is one of the largest firms in the private markets industry

Total assets under management¹ (in USD billion)



\$152bn assets under management

\$108bn in bespoke solutions²

5 private markets asset classes³

\$234bn invested since foundation

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 2023 Annual Report, "Key definitions and alternative performance metrics (APM)", on page 32 - 33, available for download at <http://www.partnersgroup.com/en/shareholders/reports-presentations/>. AuM exclude discontinued public alternative investment activities and divested affiliated companies held up to 2013. ² Includes mandates and evergreen products which are bespoke client solutions. "Mandates" AuM also include commitments by select mandate clients into traditional programs; therefore, the corresponding amount is not included within the AuM category "traditional" but within "mandates". ³ Partners Group launched private markets royalties as a 5th asset class in May 2024. **Note:** All figures as of 31 December 2024 unless otherwise noted. Past performance is not indicative of future results. There is no assurance that similar investments will be made. For illustrative purposes only. **Source:** Partners Group (2025).

With our heritage in Switzerland and our primary presence in the Americas in Colorado, we are built differently from the rest of the industry



Thematic

We focus our thematic research on growth sectors

Transformational

We own and operate as entrepreneurs

Sustainable

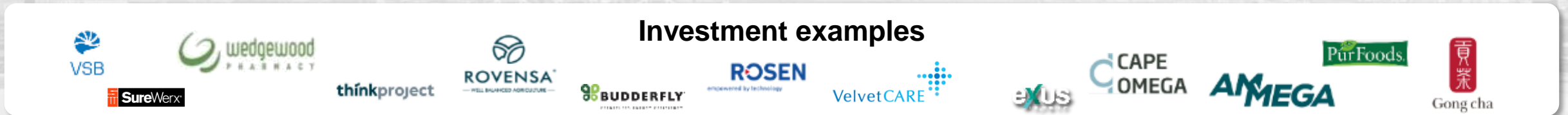
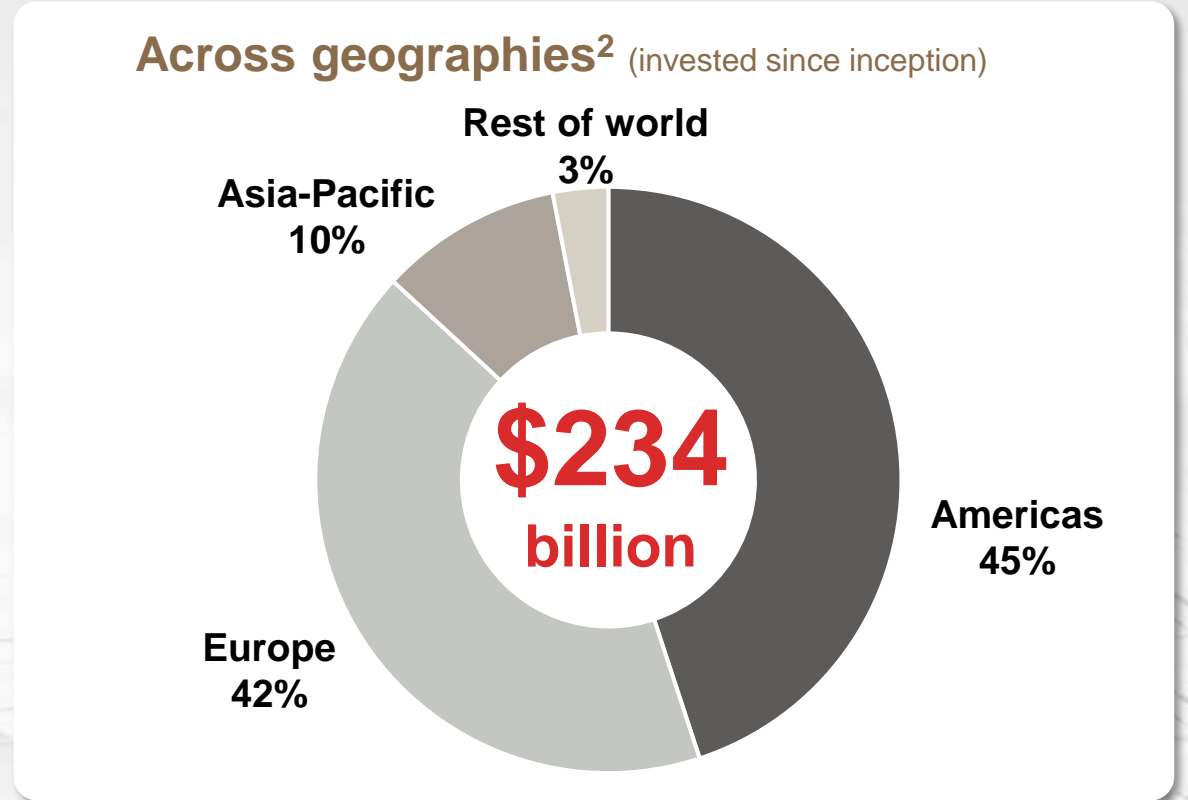
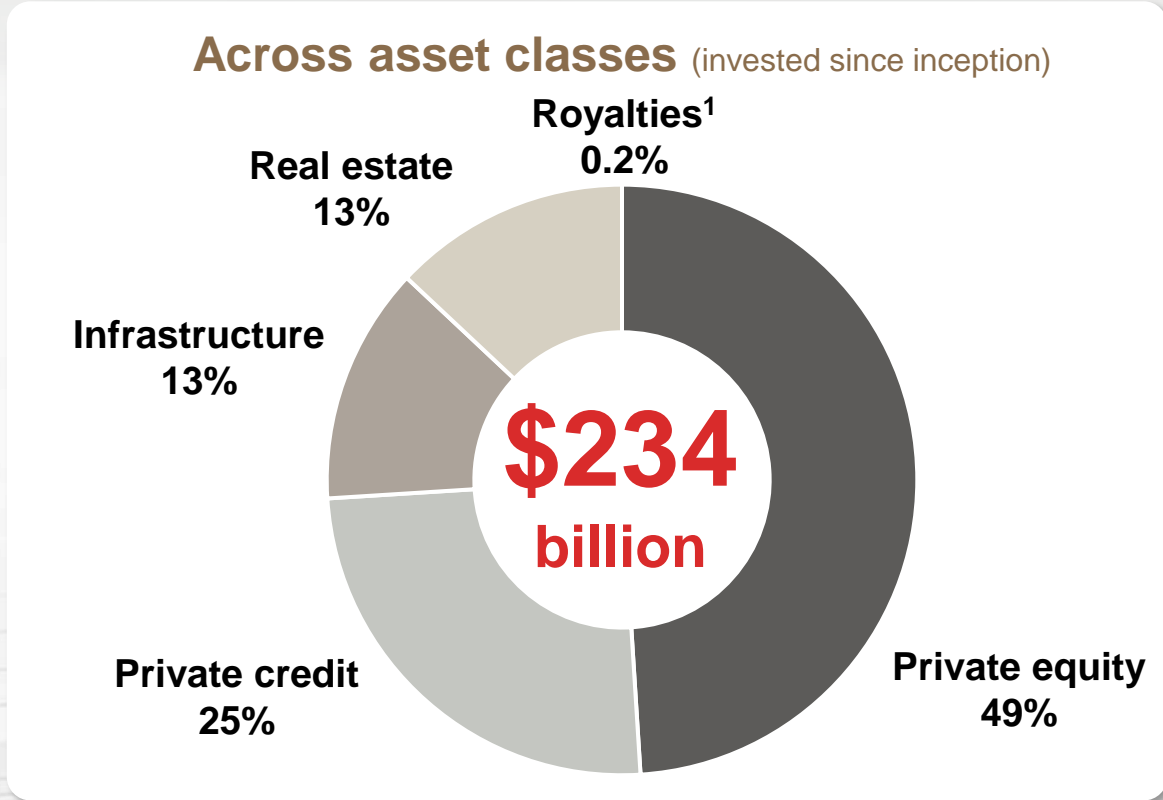
We invest responsibly across all assets

Aligned

We invested USD >3 billion alongside our clients

Note: Figures as of 31 December 2024. Past performance is not indicative of future results. There is no assurance that similar investments will be made. For illustrative purposes only. Source: Partners Group (2025).

We apply our industrial mindset to build market-leading businesses and assets that can capitalize on growth trends



¹ Royalties was announced in March 2024. The portfolio is currently being built out. ² Split is calculated excluding BSL. **Note:** All figures as of 31 December 2024 and in USD unless otherwise noted. Past performance is not indicative of future results. For illustrative purposes only. **Source:** Partners Group (2025).

Our transformational investing approach delivers repeatable performance

Thematic sourcing

allows us to find winning businesses in high-growth sectors

- ✓ 3 giga themes and dozens of thematic sectors¹
- ✓ 2–3-year sourcing and due diligence process
- ✓ Collaboration across asset classes

100% of our investments are thematically sourced²

Entrepreneurial ownership

drives value creation tailored to each investment

- ✓ Active board design to execute value creation initiatives
- ✓ Dynamic use of operating playbook to scale strategies
- ✓ Draw on network of 500+ experts and operators

6 active strategic initiatives per portfolio company on average³



District Living, real estate



SureWerx, private equity



Edgecore, infrastructure



WithIntellegence, private credit

14% historical average annual EBITDA growth⁴ of portfolio companies

¹ The three giga-themes are digitalization, decarbonization, and new living. ² YTD as of May 2024. ³ As of April 2024. ⁴ Annually from 2015 to 2022. **Note:** Past performance is not indicative of future results. There is no assurance that similar investments will be made. For illustrative purposes only. **Source:** Partners Group (2025).

In 2024, we laid the foundations for future growth

1

Acting on a **consolidating industry** with our acquisition of Empira

2

Solving the allocation gap in private wealth with **the first one-stop solution**

3

Extending our suite of **evergreen funds** with seven new offerings

4

Entering our 5th private markets asset class with **royalties**

5

Expanding our **growth equity strategy** with a focus on tech and healthcare

Note: For illustrative purposes only. As of 31 December 2024. Past performance is not indicative of future results. Source: Partners Group (2025).

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Our proprietary and systematic thematic investing approach starts with 3 giga themes

3 Giga Themes



Dozens of Transformational Trends

- Democratization of Digital Connectivity
- Institutionalization of computation power
- Self-learning autonomy
- Increasing speed-to-market
- Development of smart cities
- Supply chain disruptors
- Proliferation of clean power

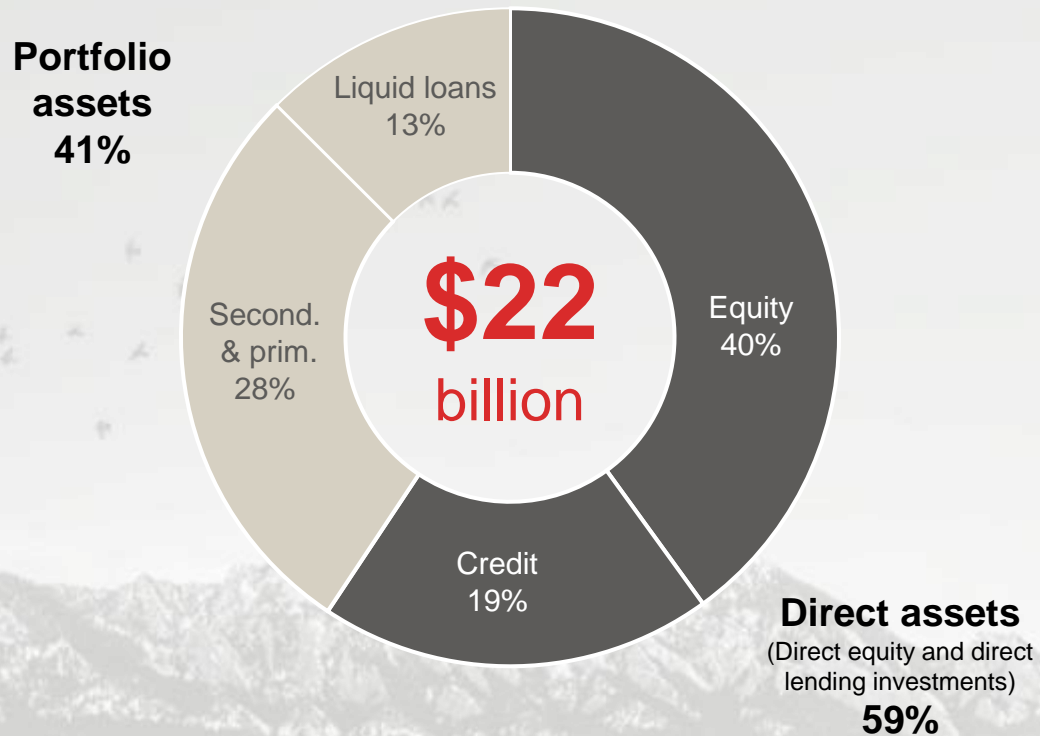
Hundreds of Thematic Sectors

- Industry 4.0
- Data Analytics Services
- Personalized Education
- Animal Diagnostics
- Customizable Beauty
- Alternative Care Models
- Plant-based Food
- Food Value Chain
- Asset-life Extension
- Cold-Storage
- Urban Mixed-use
- Senior Housing
- Prop-Tech
- Premium Leisure
- Affordable Rents
- Single Family
- Smart Homes
- Dark Factories
- Smart Factories
- Wired Infrastructure
- Infrastructure Digitalization
- Renewable Energy Sources
- Clean Power
- Last-mile Logistics
- Water Infrastructure
- Social Infrastructure
- Public Transport
- Supply-chain Infrastructure

Note: For illustrative purposes only. Source: Partners Group (2025).

Investment activity up 66% year-on-year as we executed on significant near-term thematic pipeline

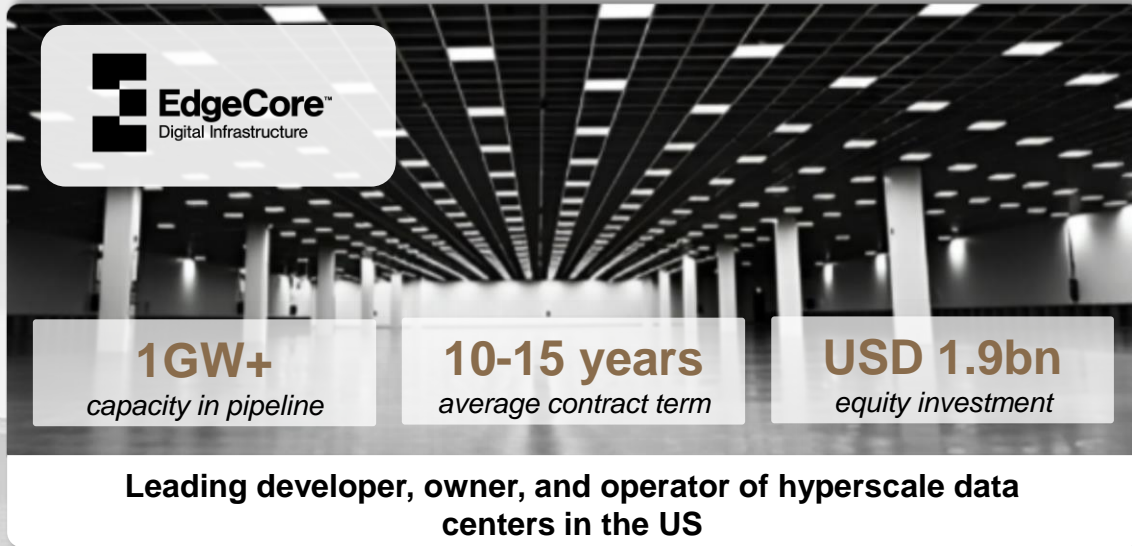
Investments 2024¹



- Significant increase in **direct equity investments**; +61% year-on-year as pipeline successfully converted
- **Strong infrastructure investment activity**; +59% year-on-year with USD 5bn invested
- Focus remains on the extended middle market; expanded platform capabilities in **growth equity investments**
- One of the largest non-US headquartered private markets investor in North America with exposure at **~45% of AuM²**

¹ USD 3.7 billion invested in direct private equity investments, USD 1.4 billion in direct real estate investments, USD 3.6 billion in direct infrastructure and USD 4.2 billion in direct credit investments as of 31 December 2024. Figures include add-on investments 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). Direct credit investments include direct lending investments ("direct credit"). Portfolio assets include investments into the liquid loans business ("BSL") during the period, which includes collateralized loan obligations and net inflows into dedicated liquid loan investment vehicles of USD 2.7 billion, USD 1.6 billion invested in secondaries, USD 4.6 billion invested in primaries. ² As of 2024. % North American NAV as proxy for investment exposure. **Note:** For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that similar investments will be made. As of 31 December 2024. **Source:** Partners Group (2025).

We continue to build unique platforms with strong thematic tailwinds



EdgeCore™
Digital Infrastructure

1GW+
capacity in pipeline

10-15 years
average contract term

USD 1.9bn
equity investment

Leading developer, owner, and operator of hyperscale data centers in the US

Thematic investing

- Accelerating demand for data processing and compute storage
- Widening adoption of generative AI, cloud computing, and 5G technology

Value creation

- Expansion of the platform across both existing and new locations
- Commercialization of data center campuses, emphasizing top-tier safety
- Expediting the development of edge-computing



Eteck

up to 30 year
contract terms

100'000
connections supplied

EUR 10bn
target market next 10yrs

Market-leading provider of sustainable decentralized heating and cooling solutions in Benelux

Thematic investing

- Rise in demand for decentralized heating and cooling solutions
- Supported by the phasing out of gas boilers & decarbonization goals

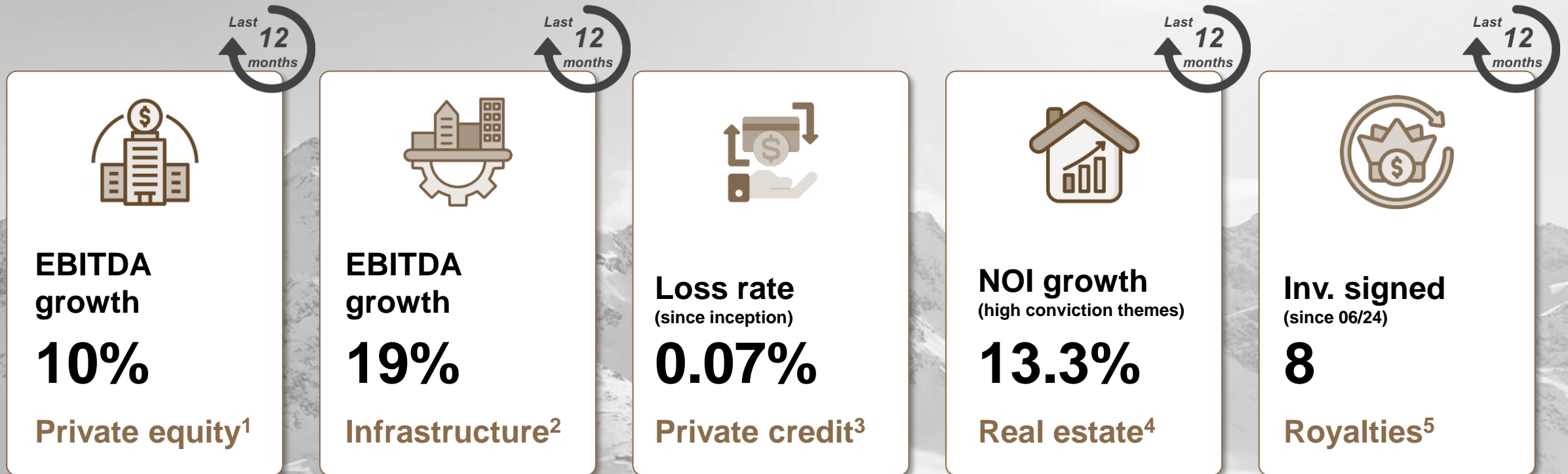
Value creation

- Diversifying portfolio of client solutions to increase share of wallet
- Expansion of international footprint across Europe
- Implementation of digitalization initiatives to further drive scale

Note: For illustrative purposes only. As of 31 December 2024. Past performance is not indicative of future results. There is no assurance that similar investments will be made.

Source: Partners Group (2025).

We continue to focus on value creation and the operational business



¹ Data as of 31 December 2024. Performance consists of Partners Group Direct equity assets (incl. lead, co-lead and joint transactions) and the NAV-weighted growth is calculated internally based on each asset line by line. ² Based on latest available reporting of the Direct Lead INFR assets. Material y-o-y increase in EBITDA within the INFR Directs Lead portfolio during 2024 has been influenced by (i) assets in construction in 2023 becoming operational during 2024 and (ii) inorganic growth via M&A within several platform investments. ³ Global Private Credit annual loss rate for fully realized investments and calculated on a 'total invested capital' basis. There can be no assurance as to the levels of defaults and/or recoveries that may be experienced on underlying investments. ⁴ LTM Dec-24 NOI growth on the Real Estate portfolio for PG's high conviction themes (Residential, Industrial, Hospitality), represents 65% of overall PG Real Estate NAV. ⁵ Investments signed to-date since the transfer of PG3 Royalties business to PG AG in 2024. First investment signed in June 2024. Past performance does not guarantee future results. All cash flows and valuations have been converted to USD using fixed exchange rates as of the report date. Gross figures are net of all underlying fund fees and carry (if any) but gross of fees to Partners Group. The performance presented reflects model performance and does not represent performance that any investor actually attained. There is no assurance that similar results will be achieved. **Note:** For illustrative purposes only Figures as of 31 December 2024. **Source:** Partners Group (2025).

Our transformational investing approach translates into strong returns



2.5x _{nTVPI}

21.6% _{nIRR}

Private equity¹



2.1x _{nTVPI}

22.6% _{nIRR}

Infrastructure²



1.2x _{nTVPI}

6.9% _{nIRR}

Private credit³



1.4x _{nTVPI}

10.0% _{nIRR}

Real estate⁴



1.1x _{nTVPI}

11.5% _{nIRR}

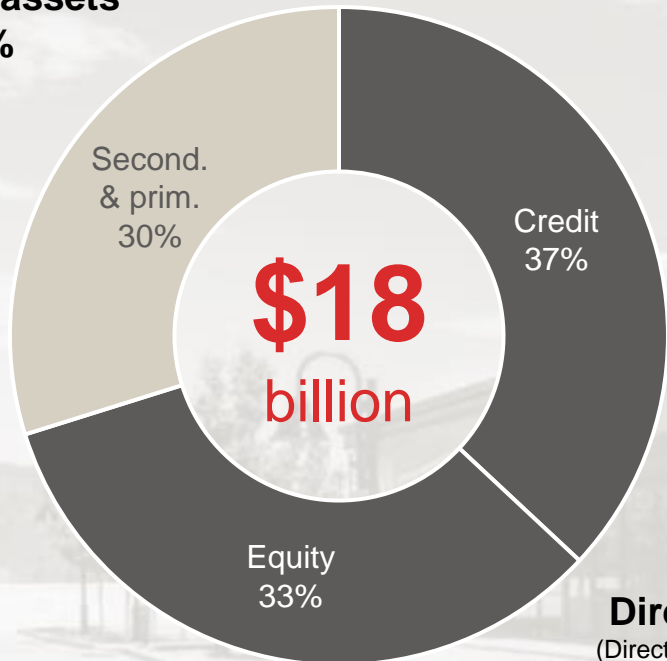
Royalties⁵

¹ Private equity directs investments (excluding early-stage venture), where PG Role is joint lead or lead, which are partially realized or fully realized, that Partners Group made on behalf of its clientele. ² Infrastructure directs investments, where PG Role is lead or joint lead, which are partially realized or fully realized, that Partners Group made on behalf of its clientele. ³ Private debt first lien and second lien and mezzanine and special situation investments, which are partially realized or fully realized, that Partners Group made on behalf of its clientele. ⁴ Real estate directs equity and directs debts investments, which are partially realized or fully realized, with projects including REOpps related only, that Partners Group made on behalf of its clientele. ⁵ Relates to the net unlevered annualized track record of the team investing at PG3 AG since inception in Q4 2020 up until 31 December 2024. This reflects the performance of the overall portfolio, including all transactions executed since the inception of the strategy. The portfolio consists of primary, co-investments, partnerships and direct investments. Management of the assets that the track record relates to have been transferred to PG AG and its affiliates in July 2024. The performance presented reflects model performance and does not represent performance that any investor actually attained. **Note:** For illustrative purposes only. All cash flows and valuations have been converted to USD using fixed FX rates as of the report date. Model net returns assume Partners Group standard management and performance fees (and is based on outstanding principal amount – Private Credit only). 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. There is no assurance that similar results will be achieved. Figures as of 31 December 2024. **Source:** Partners Group (2025).

We generated USD 18 billion in realizations, up 53% year-on-year

Portfolio realizations 2024

Portfolio assets
30%



Direct assets

(Direct equity and direct lending investments)













70%

- H2 realizations in line with H1; 2024 performance fees confirmed to be at around 20%
- Late 2024 exits result of focus on building solid distribution pipeline and robust exit processes over last 12 months
- Largest 4 private equity & infrastructure exits were sold/listed at >40% uplift (capital-weighted) to valuation 6m prior¹

¹ Includes the announced exits of VSB, Techem, Vishal, and KinderCare. **Note:** For illustrative purposes only. As of 31 December 2024. Past performance is not indicative of future results. There is no assurance that similar investments will be made.

Source: Partners Group (2025).

Our recent exit activity of select transactions highlight strengthening markets

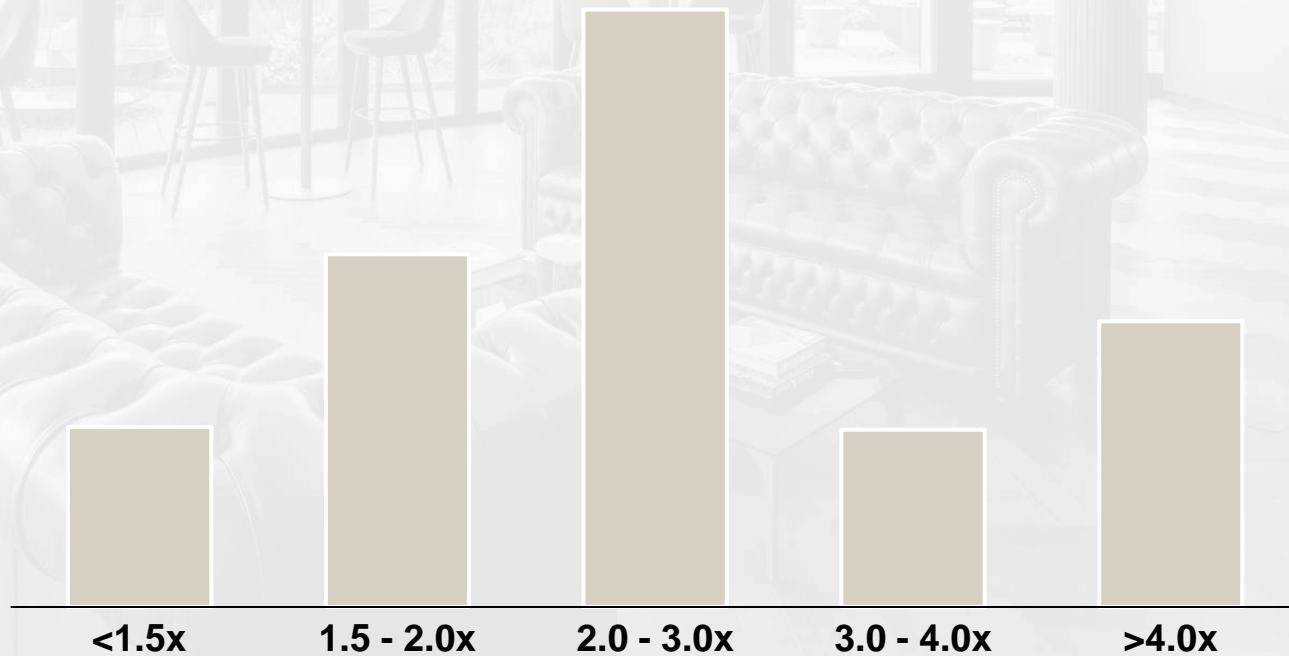
 Trade sale	Global provider of digitally enabled solutions in the building ecosystem	EUR 6.7bn enterprise value	Undisclosed MOIC ¹		<ul style="list-style-type: none"> Implemented a customer journey-led operating model Expanded into new markets and sectors; digitalization
 Strategic	Leading full-service renewable energy platform in Europe	EUR 1.6bn equity value	Undisclosed MOIC ¹		<ul style="list-style-type: none"> Transformed into a full-service platform & producer Doubled project pipeline to >18 GW over holding period
 IPO	Leading retailer for middle- and lower- income consumers in India	INR 370bn equity value ²	>7x MOIC ¹		<ul style="list-style-type: none"> Grew franchisee store footprint & omni-channel offerings Increased EBITDA +55% in last 2 yrs.; revenues +60%
 IPO	Leading provider of early childhood education services in the US	USD 2.7bn market cap ³	>3x MOIC ¹		<ul style="list-style-type: none"> Drove compounding of same-center revenue growth Invested in curriculum, talent, & tech; 1'000 new centers
 Trade sale	One of the largest providers of UK privately rented housing	Undisclosed	>3x MOIC ¹		<ul style="list-style-type: none"> Transformed unlivable housing into turnkey homes Improved supply gap of affordable housing in UK market
 Realization	Global Leader in identity and security services	Undisclosed	>2x MOIC ¹		<ul style="list-style-type: none"> Achieved >90% renewal in payment services Partnership with tech firms to drive adoption of digital ID

1 MOIC refers to Money On Invested Capital. 2 Fully diluted equity value as of 18 December 2024; date of IPO. 3 As of 9 October 2024; date of IPO. **Note:** For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that similar investments will be made. **Source:** Partners Group (2025).

We have a full and promising exit pipeline for the next 2-3 years

Partners Group near to mid-term exit pipeline¹

(Net Asset Value, as of 31 December 2024)



Maturing NAV: solid visibility on USD 19 billion NAV that is expected to be realized in next 2-3 years; 83% of NAV is older than 5 years

Public exposure: 24% of NAV is embedded in portfolio assets that have gone public; current investment-weighted MOIC stands at 3.4x

¹ Based on net asset value for Private Equity Directs and Infrastructure Directs investments as of 31 December 2024. Multiples represent Money-Over-Invested-Capital (MOIC) as of 31 December 2024. NAV includes investments that have already been stock exchange listed, but not yet sold. All cash flows and valuations have been converted to USD using fixed exchange rates as of the report date. **Note:** There is no assurance that similar results will be achieved. Past performance is not indicative of future returns. For illustrative purposes only. **Source:** Partners Group (2025).

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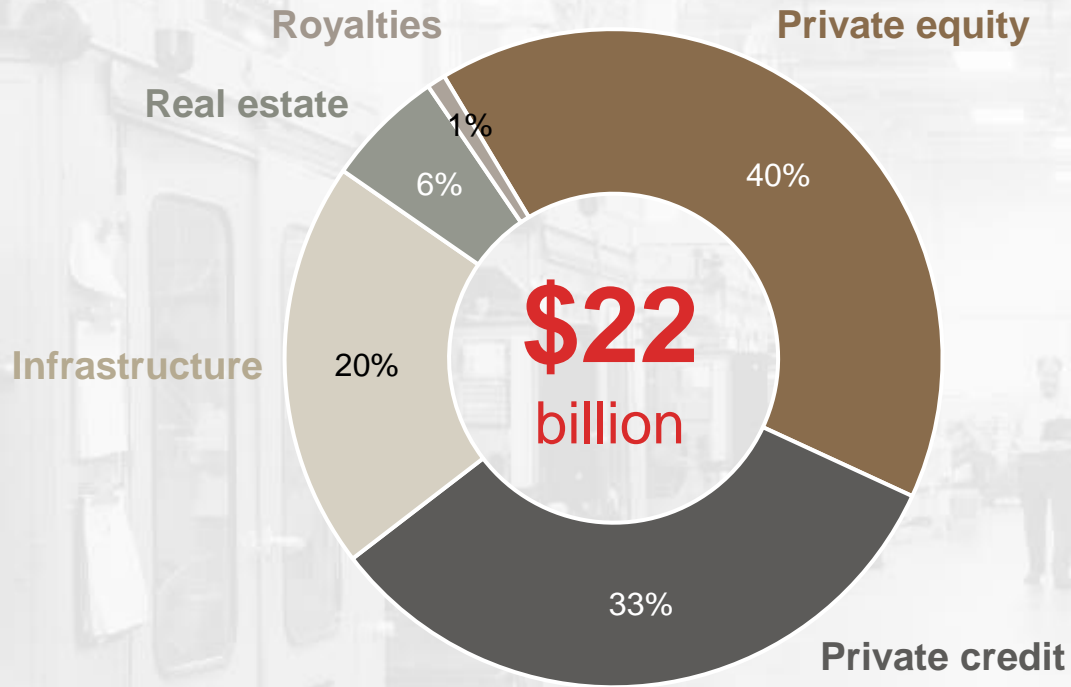
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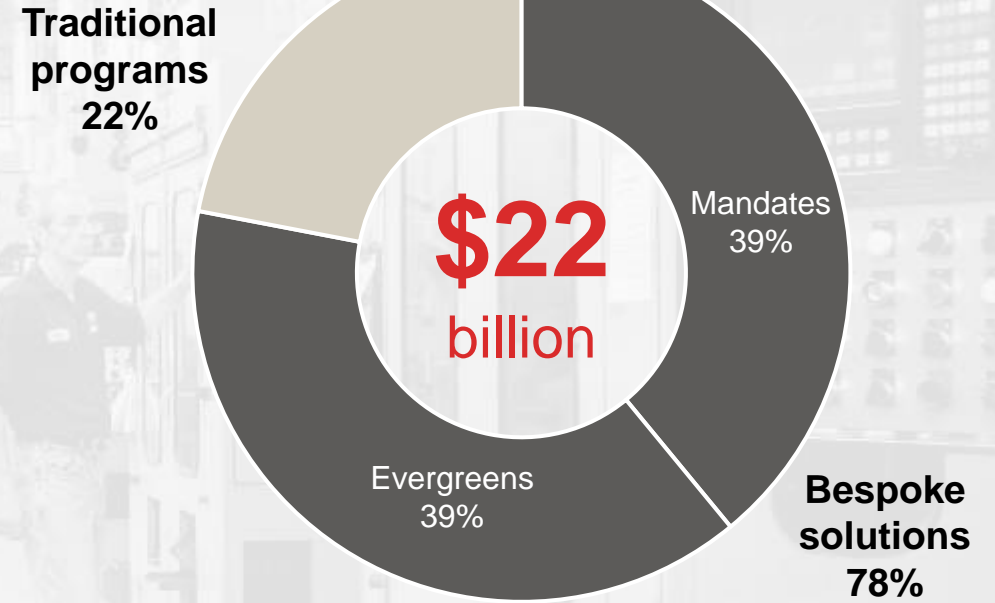
 - 6 ESG

We raised USD 22 billion in 2024, up 18% year-on-year

Fundraising by asset class



Fundraising by strategy



▶ **H2 fundraising split consistent with H1; expect broadly similar management fee margin contribution**

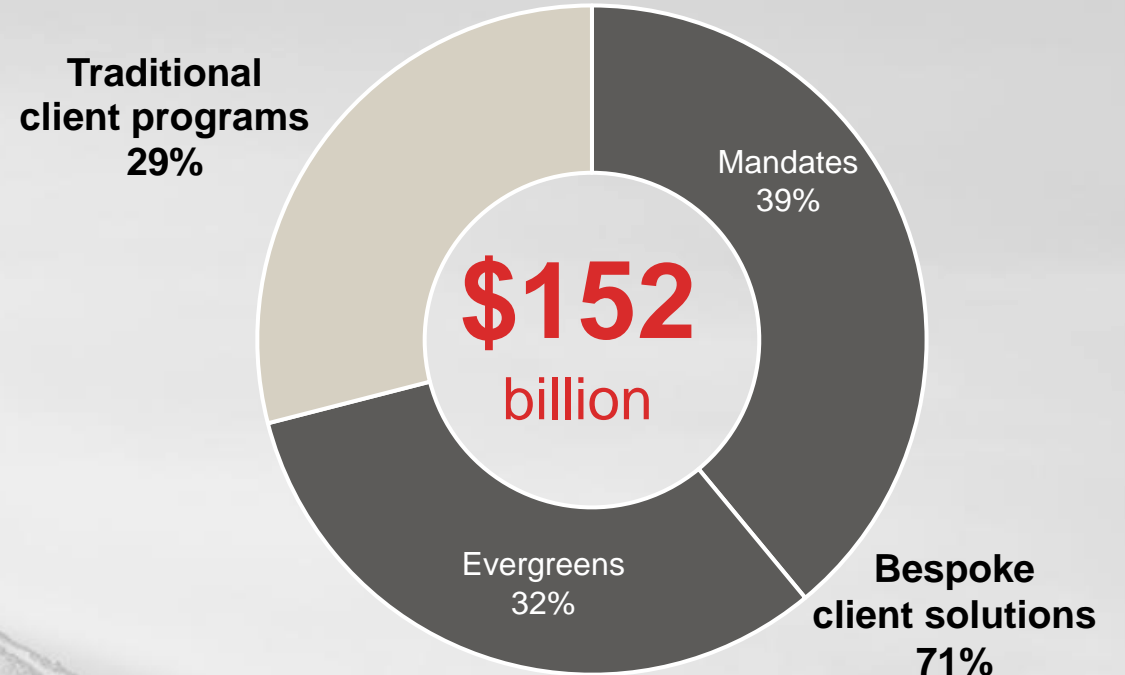
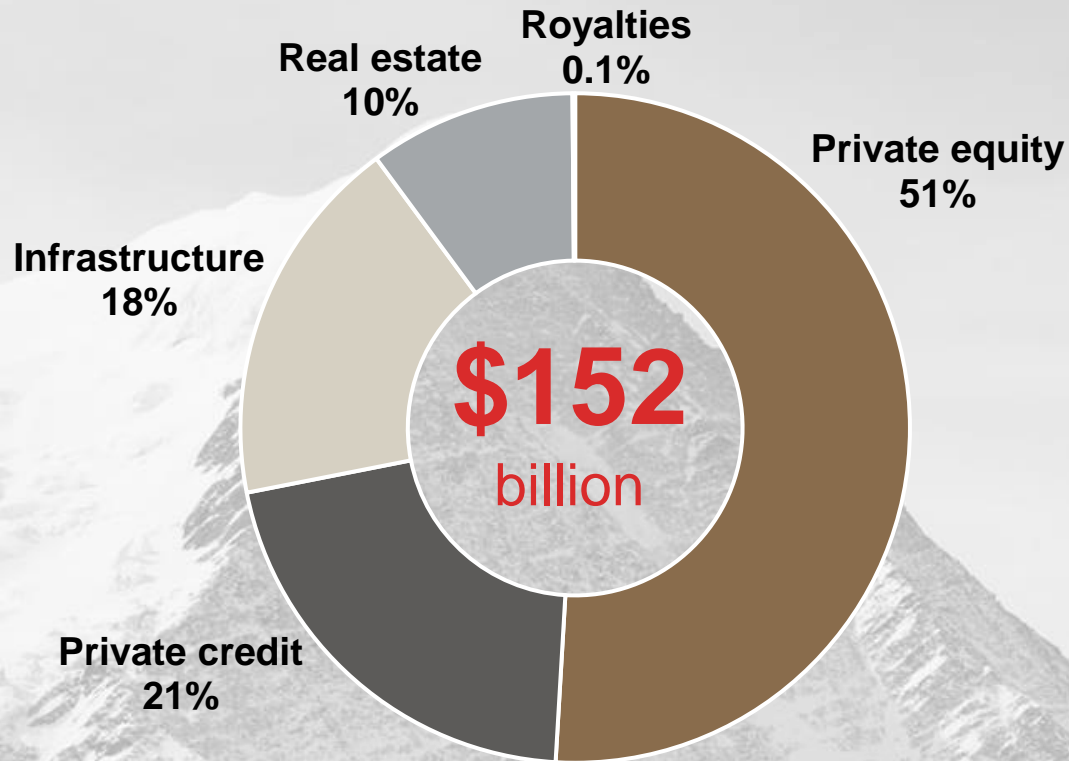
▶ **Differentiation in the current market is key; client demand consistently driven by tailored private markets solutions**

Note: For illustrative purposes only. As of 31 December 2024. Past performance is not indicative of future results.
Source: Partners Group (2025).

Our AuM continues to be diversified across offerings

AuM by asset class 2024

AuM by program 2024

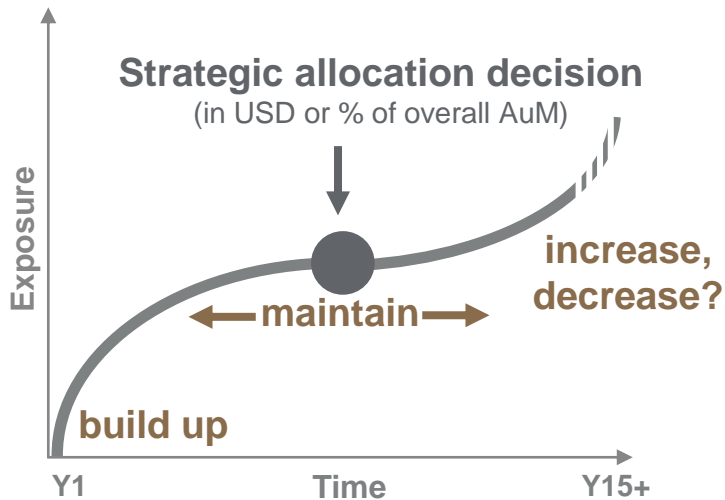


Note: "Mandates" AuM also include commitments by select mandate clients into traditional programs; therefore, the corresponding amount is not included within the AuM category "traditional" but within "mandates". Diversification does not ensure a profit or protect against a loss. Refers to Partners Group Holding AG. Past performance is not indicative of future results. Due to rounding, some totals may not correspond with the sum of the separate figures. **Source:** Partners Group (2025).

Customization and perpetuality of bespoke solutions makes them preferred choice for both clients and Partners Group

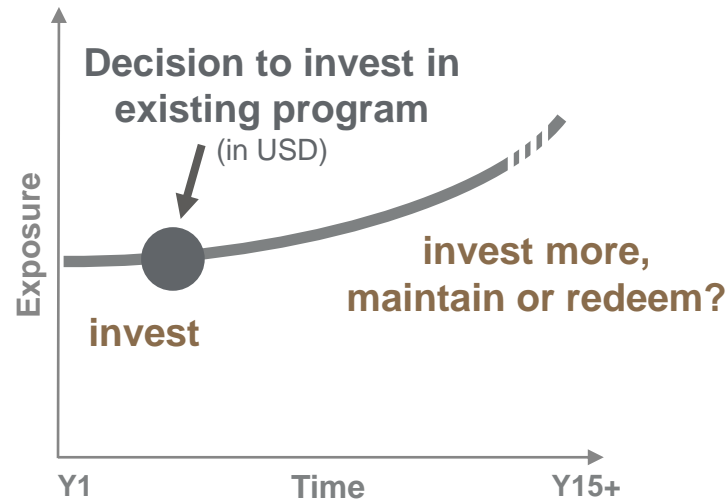
Illustrative example of program characteristics from a client's perspective

Mandates

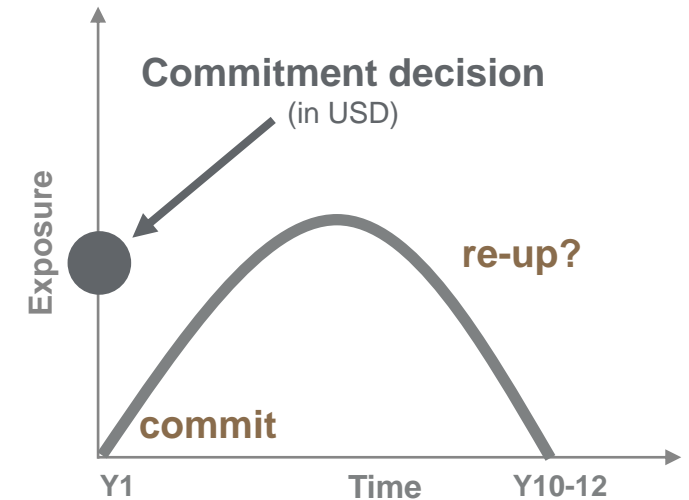


Partners Group typically provides full portfolio management and investment level steering for clients

Evergreens



Traditional funds

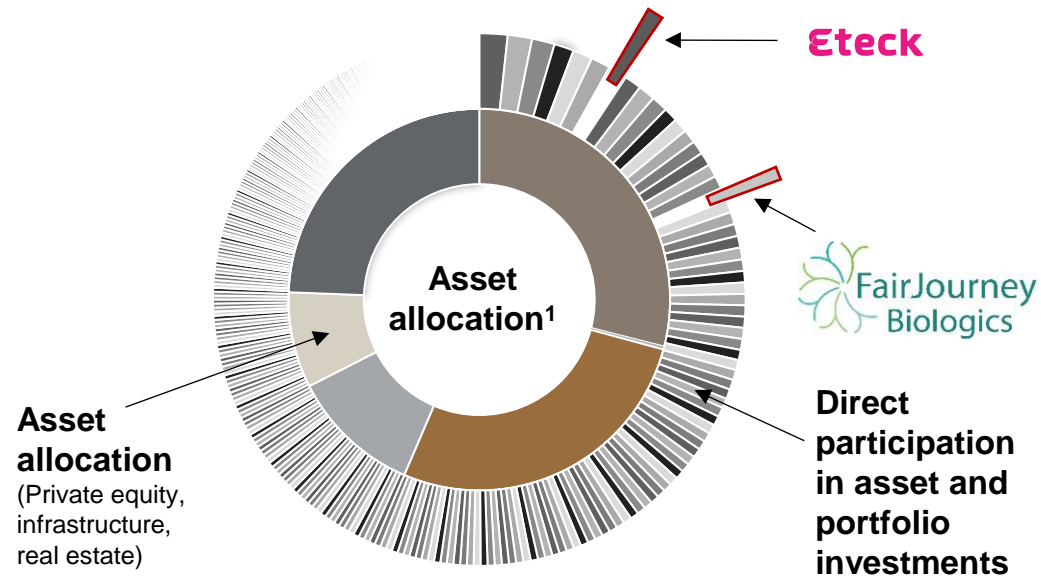


Clients handle portfolio management and cash flows themselves

Note: For illustrative purposes only. Past performance is not indicative of future results. Source: Partners Group (2025).

Our portfolio solutions are amongst the most sophisticated in the industry

Mandate portfolio (example)



- Mandate clients are **long-term strategic relationships** who typically elect to increase their target allocations over time
- Most often, they choose multi-asset private markets portfolios to provide a **more attractive risk/return profile**

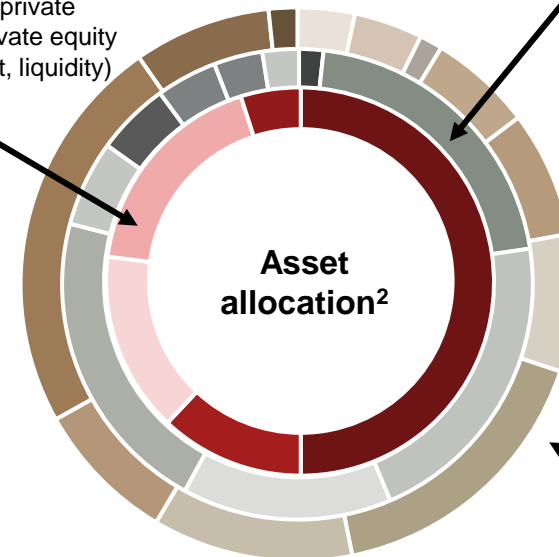
Evergreen solution (example)

Strategy allocation

(Private equity directs, private equity secondaries, private equity primaries, private credit, liquidity)

Asset allocation

(IT, healthcare, consumer, discretionary, industrial, financial, etc.)



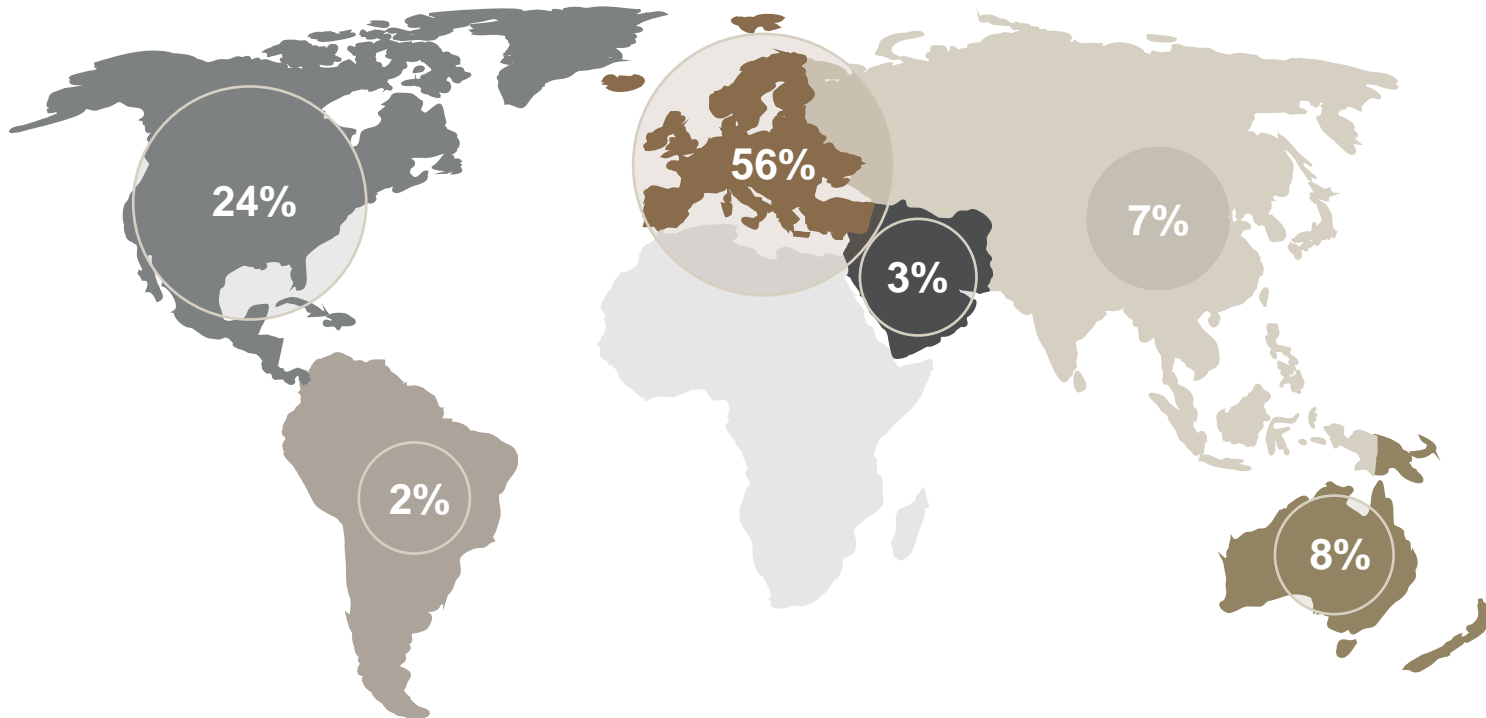
- Our evergreen clients benefit from being **fully invested and diversified from day one**
- We follow a **pro-rata allocation policy** across our platform, ensuring equal access to our entire investment platform

¹ Actual client mandate. Asset allocation and single line investments as of 31 December 2024. Inside chart layer illustrates asset allocation across infrastructure, private equity, real estate and private credit. Outside chart layer illustrates single line participations in direct, secondary, and primary investments. Other clients may have similar or different allocations. ² Indicative example of a global private equity evergreen program. Inside chart layer illustrates the fund's strategic asset allocations across direct mid cap buyouts, private equity primary investments, private equity secondary investments, liquidity and private credit. Middle layer illustrates industry allocations. Outside layer illustrates vintage year allocation. **Note:** Statements about the portfolio solution industry and capabilities are an expression of Partners Group's opinions. For illustrative purposes only. Past performance is not indicative of future results. **Source:** Partners Group (2024).

Our clients are globally diversified; 2025 fundraising guidance confirmed

Current AuM split by region

(as of 31 December 2024)



2025 expected new assets: USD 26-31 billion

2025 new client demand & tail-down guidance

- **New client demand:** USD 22 to 27 billion full-year guidance
- **Platform growth:** USD 4 billion from acquired Empira Group¹ assets in H1
- **Tail-downs²:** USD -9 to -10 billion based on high visibility; typically driven by closed-ended traditional funds
- **Redemptions³** from evergreens expected to be netted out by **performance/other⁴ effects** over time

¹ Empira Group is a vertically integrated real estate investment manager (www.empira-invest.com). Transaction closed in January 2025. No debt financing was applied and no new shares were issued. ² Tail-downs consist of maturing investment programs (mostly closed-ended structures). ³ Redemptions predominantly stem from evergreen programs. ⁴ Performance/other consists of performance and investment program changes from select programs that link AuM to net asset value development. Net AuM impact of performance effects and redemptions between 2019-2024 (in USD billion): +0.5 in 2019, +0.2 in 2020, +3.7 in 2021, -2.3 in 2022, -1.3 in 2023, and -2.5 in 2024. **Note:** For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that similar investments will be made. **Source:** Partners Group (2025).

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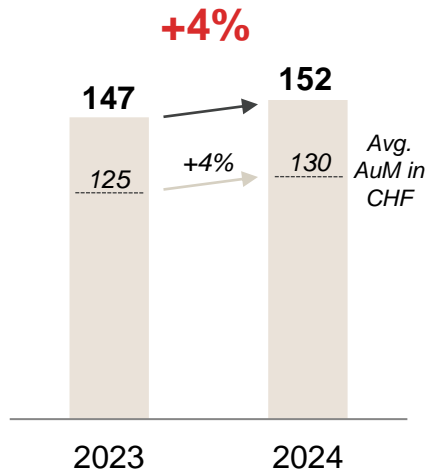
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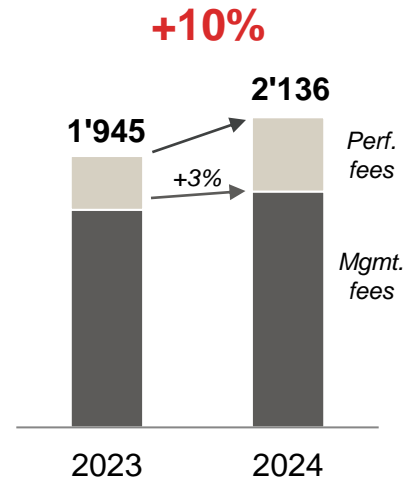
2024 financials

AuM (in USD bn)



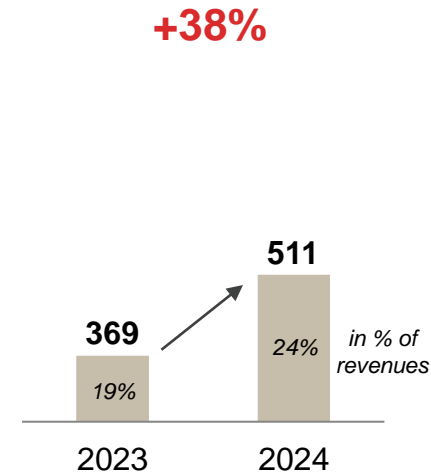
Diversified across asset classes and regions; AuM in USD impacted by FX

Revenues¹ (in CHF m)



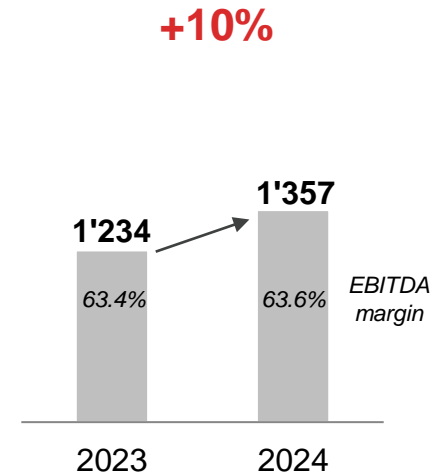
Growth driven by perf. fees; mgmt. fee grew in line with avg. AuM

Performance fees (in CHF m)



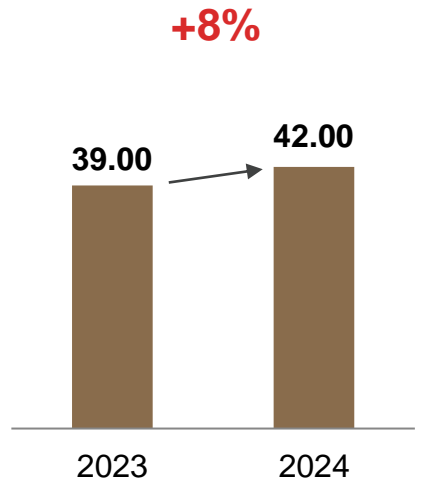
Strong value creation & accelerated exit activity in Q4

EBITDA (in CHF m)



EBITDA growth in line with revenues; margin remains stable

Dividend² (in CHF, per share)



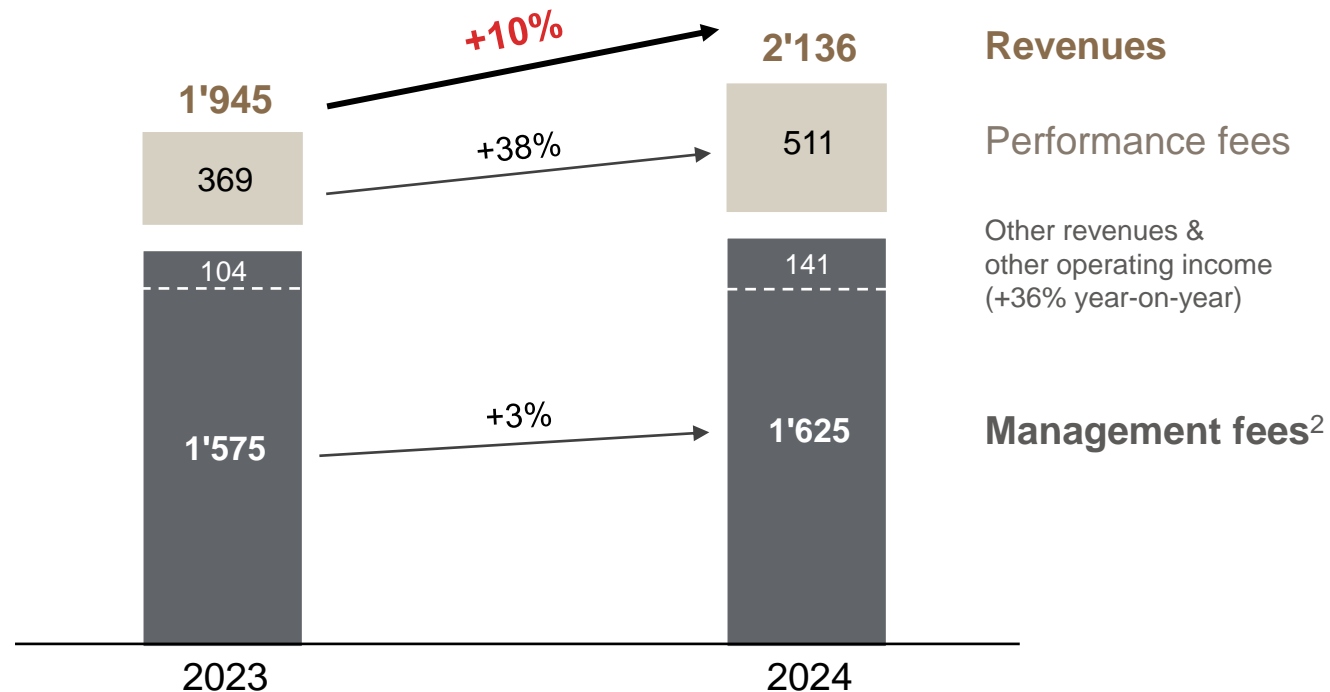
Continued confidence in sustainability of future business growth

¹ Revenues include management fees, net, and performance fees, net. Management fees include other revenues, net, and other operating income. ² The Board of Directors proposes that a dividend of CHF 42.00 per share be paid for the financial year 2024, subject to the approval of the Annual General Meeting of shareholders to be held on 21 May 2025. As of 31 December 2024. Source: Partners Group (2025).

Revenues underpinned by stable contractually recurring management fees

Revenues¹

(in CHF m)



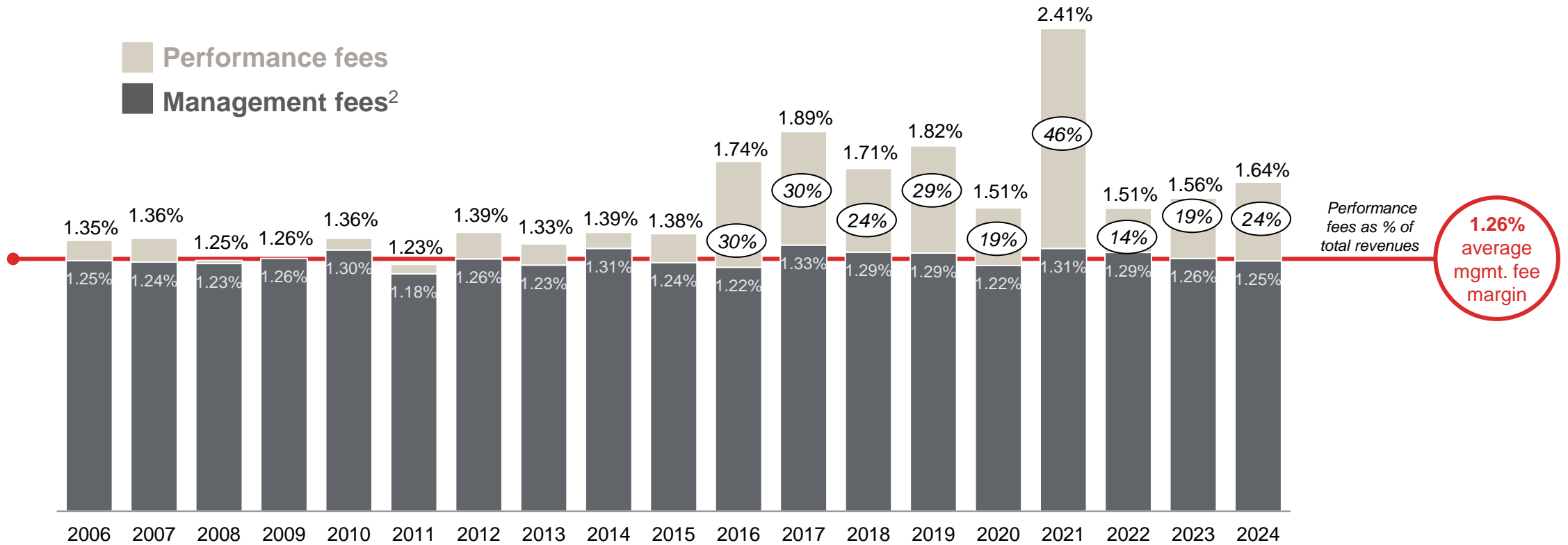
Management fees 2024

- Recurring in nature; grew in line with avg. AuM growth in CHF of +4% year-on-year
- FX adversely affected management fee growth by 2%³
- Supported by other operating income from treasury services, +36% year-on-year

¹ Revenues include management fees and other revenues, net, performance fees, net, and other operating income. ² Management fees also include other revenues, net, and other operating income. ³ Based on average LTM FX rates **Note:** Due to rounding, some totals may not correspond with the sum of the separate figures. **Note:** Due to rounding, some totals may not correspond with the sum of the separate figures. **Source:** Partners Group (2025).

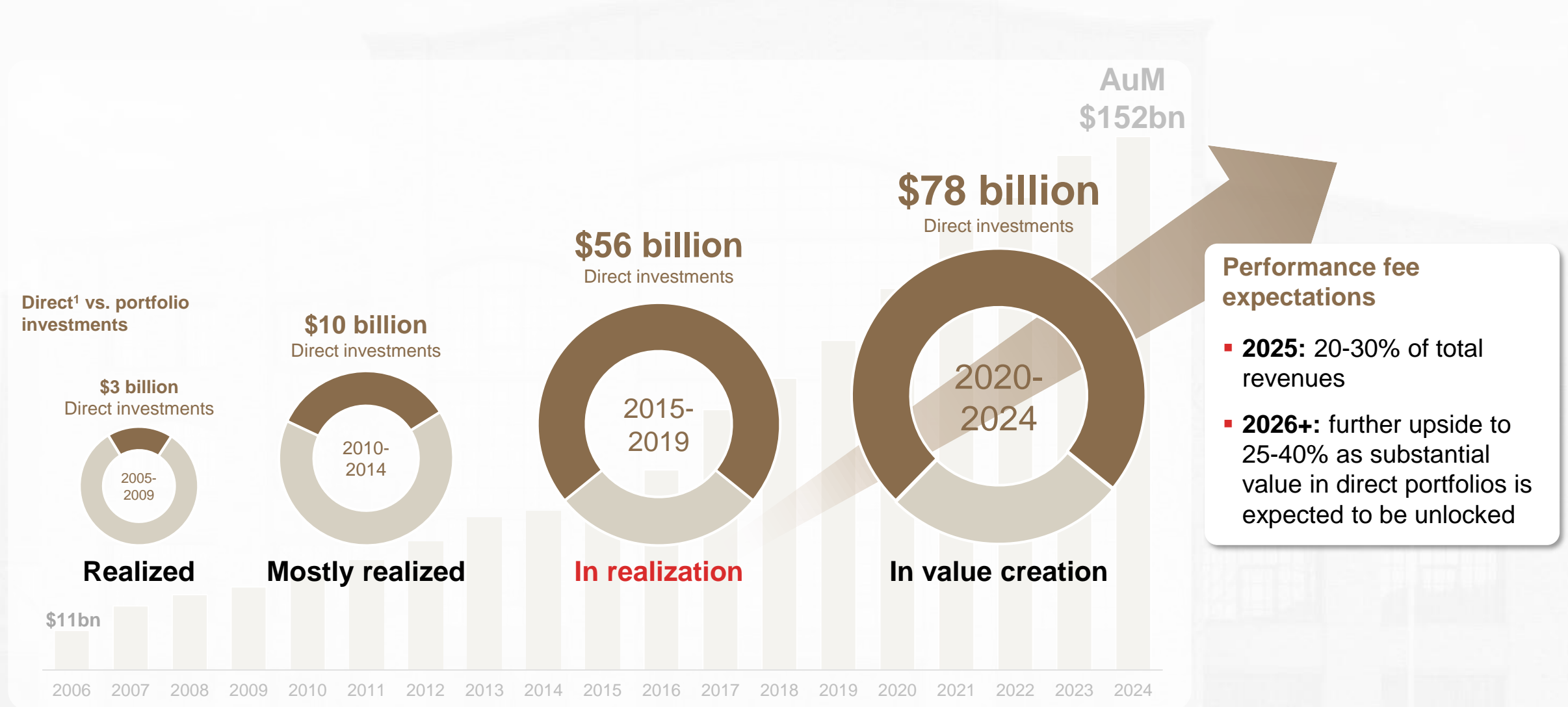
Management fee margin at around long-term average

Revenue margin¹



¹ Calculated as revenues divided by average assets under management in CHF, calculated on a daily basis. ² Management fees and other revenues, net, and other operating income. **Note:** For illustrative purposes only. Past performance is not indicative of future results. **Source:** Partners Group (2025).

Our shift to direct investments has increased future performance fee potential



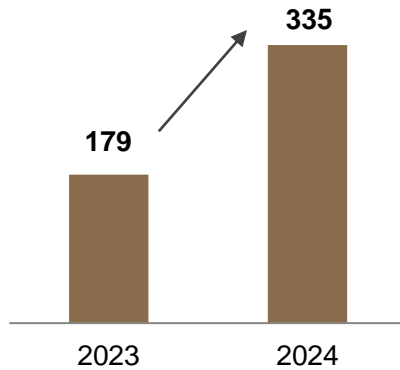
¹ Includes syndication partner investments. **Note:** assuming that the market is favorable to exits, Partners Group expects to continue to generate significant performance fees from the underlying client portfolios due to the visibility that it has on the life cycles of its programs. Past performance is not indicative of future returns. **Source:** Partners Group (2025).

Performance fees driven by strong realizations and value creation in H2, mainly across private equity and infrastructure

Private equity

(in CHF m)

+87%

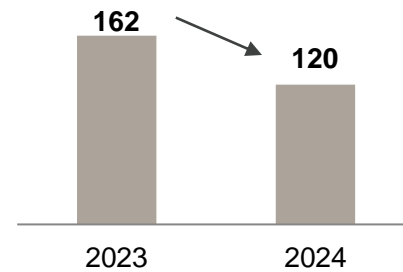


Largest contributor; driven by exit activity and performance

Infrastructure

(in CHF m)

-26%

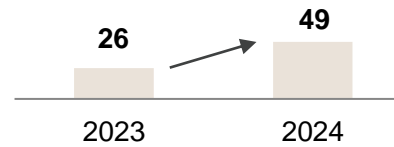


Maturing portfolio drives perf. fees; 2023 benefited from catch-up effect

Private credit

(in CHF m)

+86%

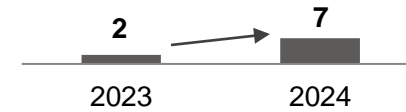


Performance supported by higher interest rates and low default rates

Real estate

(in CHF m)

+187%



Perf. fees low; sector still undergoes most disruptive change in decades

Total operating costs driven by performance fee-funded expenses

From revenues to EBIT

(in CHF m)

	2024		2023
Revenues¹	2'136	+10%	1'945
Management fees	1625	+3%	1575
Performance fees	511	38%	369
Total operating costs², of which	-778	+9%	-711
Personnel expenses ³	-658	+9%	-603
Management fee-funded	-472	+0%	-470
Performance fee-funded	-186	+40%	-133
Other operating expenses	-120	+11%	-108
EBITDA	1'357	+10%	1'234
EBITDA margin	63.6%		63.4%
Depreciation & amortization	-49	+18%	-41
EBIT	1'309	+10%	1'193
EBIT margin	61.3%		61.3%
Average FTEs ⁴	1'820	-5%	1'911

We continue to invest into our future growth at a ~60% operating margin⁵

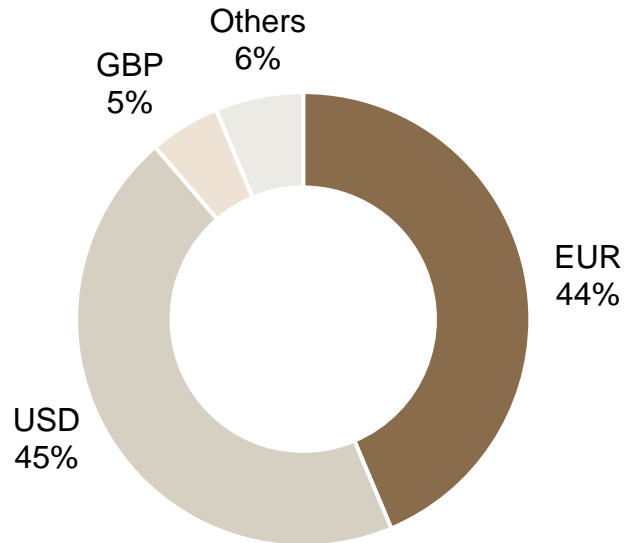
- **Total operating costs:** mainly driven by higher variable perf. fee-funded personnel expenses
- **Mgmt. fee-funded personnel costs:** typically regular and recurring costs
- **Perf. fee-funded personnel costs:** develop in tandem with perf. fees as we allocate up to 40% of newly generated perf. fees to employees
- **EBITDA:** margin remains stable; EBITDA up 10% year-on-year, in line with revenues

¹ Revenues include management fees and other revenues, net, performance fees, net, and other operating income. ² From 2024 onward total operating costs exclude depreciation & amortization as a new KPI, EBITDA, was introduced. ³ Management fee-funded personnel expenses exclude performance fee-funded expenses. Performance fee-funded 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 Annual Report 2024, "Key definitions and alternative performance metrics (APM)", on pages 35 to 37, available for download at <https://www.partnersgroup.com/en/shareholders/reports-and-presentations>. ⁴ Average FTEs refers to average full-time equivalents. ⁵ Operating margin of approximately 60% for newly generated management fees (assuming stable foreign exchange rates) as well as for performance fees. **Note:** Due to rounding, some totals may not correspond with the sum of separate figures. **Source:** Partners Group (2025).

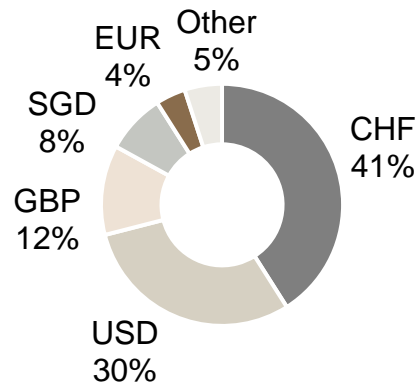
Revenues and costs affected by EUR or USD movements against the CHF

Currency exposure 2024

AuM \approx Management fees¹



Total costs²



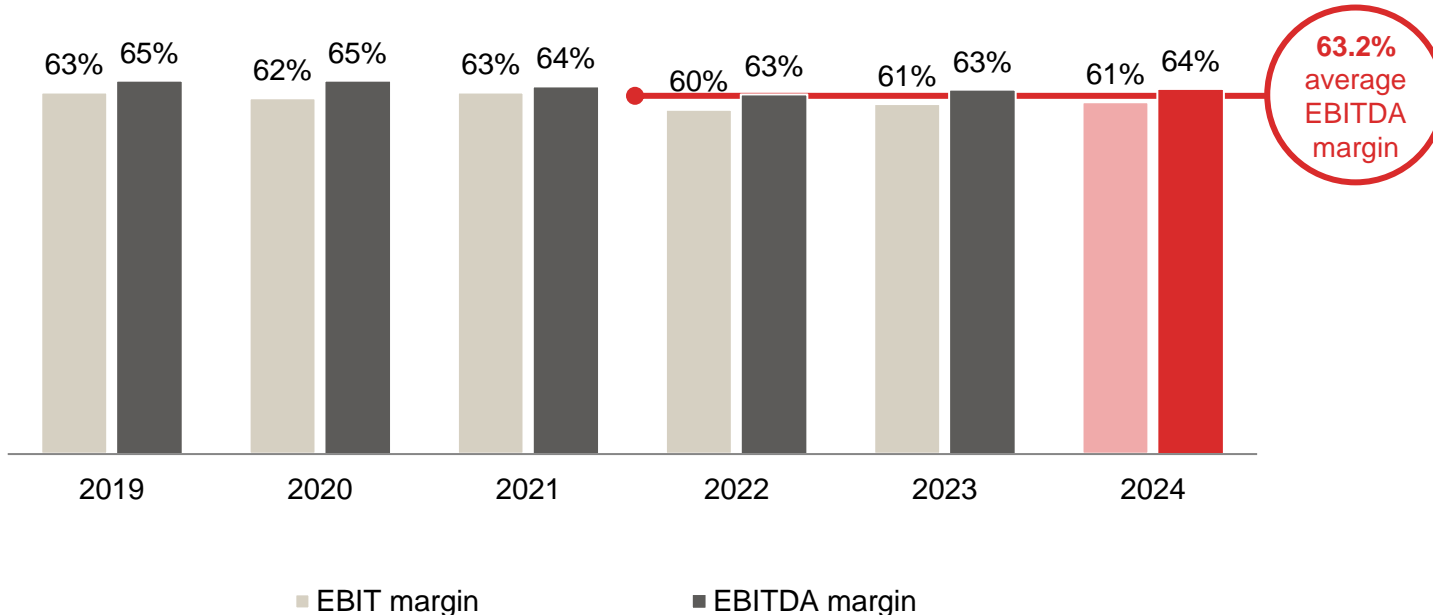
Foreign exchange movements affected our EBITDA margin in 2024

- Appreciation of CHF against USD and EUR³ negatively impacted revenue growth by 2%
- FX impact on EBITDA margin amounted to approximately -0.3%-points YoY

¹ Includes management fees and other revenues, net, and other operating income. ² Includes management fee-funded personnel expenses (excluding performance fee-funded personnel expenses), other operating expenses as well as depreciation and amortization. ³ Refers to average LTM FX rates. **Note:** All figures are based on estimates and the currency denomination of underlying programs. **Source:** Partners Group (2025).

Beginning in 2025, we will change our profitability measure from EBIT margin to EBITDA margin in our external communication

EBITDA and EBIT margin development



- Over the last three years, our EBITDA margin has been stable at around 63%
- Our approach to cost management remains unchanged: continue to apply an operating margin of ~60% for newly generated mgmt. fees¹ and perf. fees
- Decision to modify our profitability measure was driven by our increased engagement in M&A activities²
- EBITDA is a standard profitability measure for private market managers; improves sector-wide comparability

¹ Assuming stable foreign exchange rates. ² Acquisitions could lead to significant amortization charges for newly recognized intangible assets. This would distort the firm's EBIT and EBIT margin, which may no longer accurately reflect the true operational strength and profitability of the business. The same holds true for depreciation driven by significant upfront office investments over the last five years. Both items have no impact on the operating cash flows **Note:** Past performance is not indicative of future returns. **Source:** Partners Group (2025).

Strong financials, balance sheet, and liquidity

From EBITDA to profit (in CHF m)

	2024		2023
EBITDA	1'357	+10%	1'234
Depreciation & amortization	-49	+18%	-41
EBIT	1'309	+10%	1'193
Total financial result, of which	61		16
Portfolio performance	112		67
Foreign exchange, hedging & interest expenses	-51		-51
Taxes	-242		-205
Tax rate	18%		17%
Profit	1'128	+12%	1'003

Balance sheet

(as of 31 December 2024)

2.7

CHF billion
available liquidity¹

47%

return on
equity²

2.4

CHF billion
total equity

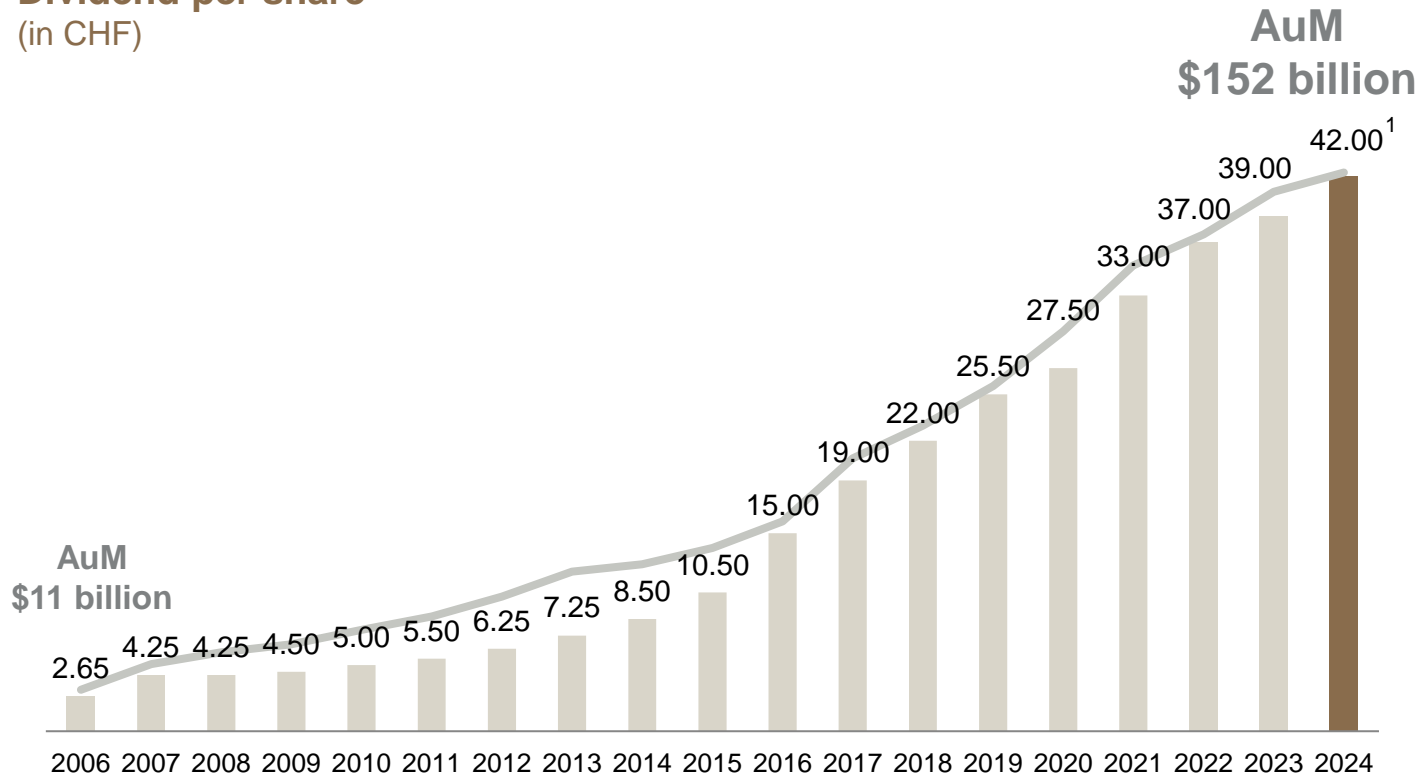
1.5

CHF billion investments
alongside clients³

¹ Cash and cash equivalents (CHF 289 million), undrawn credit facilities (CHF 797 million) and short-term loans (CHF 1'634 million) as of 31 December 2024. ² Calculated as profit for the period, divided by average equity attributable to owners of the firm. ³ Financial investments & GP commitment (CHF 926 million), investments in associates (CHF 25 million) and seed investments (CHF 508 million) as of 31 December 2024. **Source:** Partners Group (2025).

Board proposes CHF 42.00 dividend per share, up 8% year-on-year; continuing strong track record of compounding dividends

Dividend per share
(in CHF)



Strong dividend track record

17%

dividend growth
p.a. since 2006

97%

dividend payout
ratio 2024³

5.1x

share price at IPO
distributed in dividends²

3%

avg. dividend yield
since IPO⁴

¹ The Board of Directors proposes that a dividend of CHF 42.00 per share be paid for the financial year 2024, subject to the approval of the Annual General Meeting of shareholders to be held on 21 May 2025. ² Share price at IPO of CHF 63, cumulated dividends paid since IPO of CHF 318.65, including proposed dividend for financial year 2024. ³ Based on a diluted earnings per share basis. ⁴ Bloomberg - average dividend yield starting from first declaration of a PGHN dividend until year-end 2024. **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 (2025).

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Partners Group's Capital Markets Day 2025



For more information on our vision, strategy, and positioning we invite you to view our Capital Markets Day presentation available for download [here](#)

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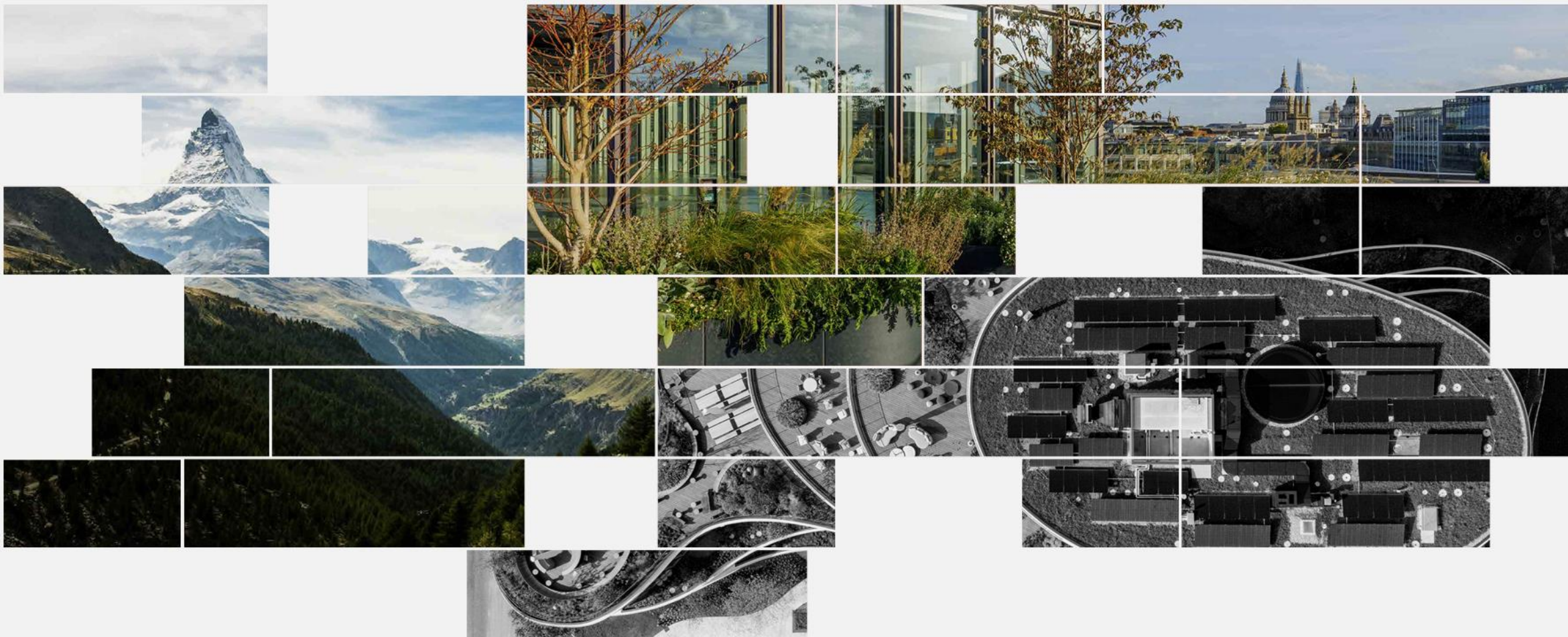
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Sustainability Report 2024
available for download [here](#)

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GROUP**

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