

Annual Results 2024

**PARTNERS
GROUP**

Built Differently to **Build Differently**

Our platform delivered strong operational and financial results in 2024

CHF **1'625m**
1.25% mgmt. fee margin

Management fees

- Grew 3% YoY, in line with AuM; adversely impacted by FX
- Recurring in nature with margins stability; LT¹ avg. 1.26%

CHF **511m**
+38% YoY

Performance fees

- Driven by Q4 exit activity and value creation in portfolios
- 24% of total revenues in 2024; forward guidance confirmed

63.6%
+0.2% points YoY

EBITDA margin

- Continued disciplined approach to cost management
- Stable margin at around 63% (last three years)

CHF **1'128m**
+12% YoY

Profit

- Growth broadly in line with EBITDA, which grew 10% YoY
- Dividend proposal of CHF 42.00 per share, up 8% YoY

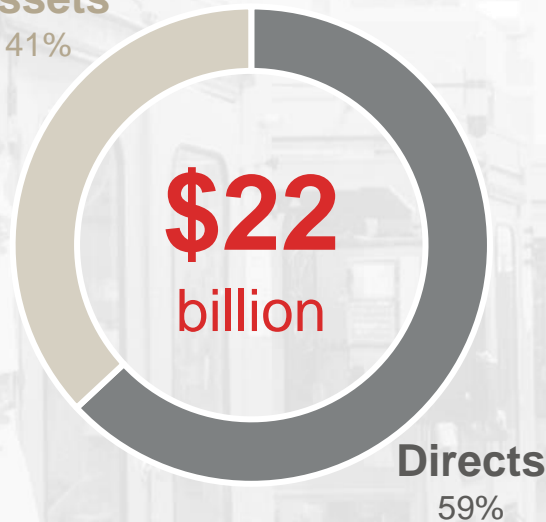
¹ LT = long-term. Avg. management fee margin of financial years 2006 to 2024. **Note:** Past performance is not indicative of future results. Refers to Partners Group Holding AG. As of 31 December 2024. **Source:** Partners Group (2025).

Solid 2024 results in a gradually improving market

Partners Group: investments¹

Portfolio Assets

41%

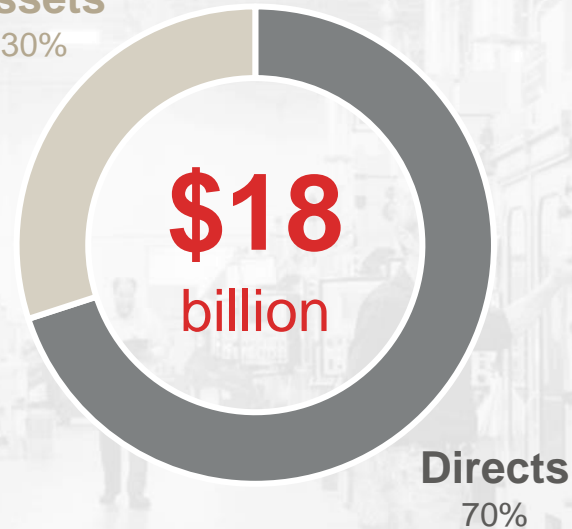


2024 investment activity up 66% from 2023 as market gradually improved

Partners Group: exits

Portfolio Assets

30%

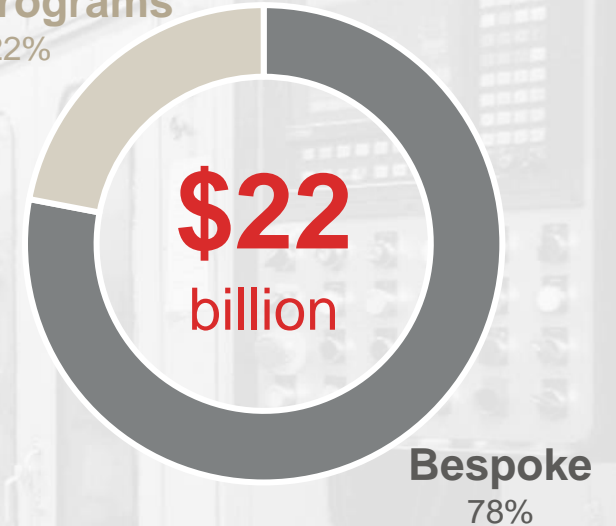


Realizations in 2024 increased by 53% compared to the previous year

Partners Group: fundraising²

Traditional fund programs













22%



Bespoke solutions drove 2024 fundraising; client demand increased 18% vs. 2023

¹ For the twelve-month period ending on 31 December 2024: 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 debt investments. 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 debt investments include direct lending investments ("direct debt"). 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 4.6 billion invested in secondaries, USD 1.6 billion invested in primaries. ² "Bespoke" assets raised also include commitments by select mandate clients into traditional programs; therefore, the corresponding amount is not included within the assets raised category "traditional" but within "bespoke" as it is part of a client's mandate. **Note:** For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that similar investments will be made. Refers to Partners Group Holding AG. **Source:** Partners Group (2025).

Our recent exit activity of select transactions highlight strengthening markets

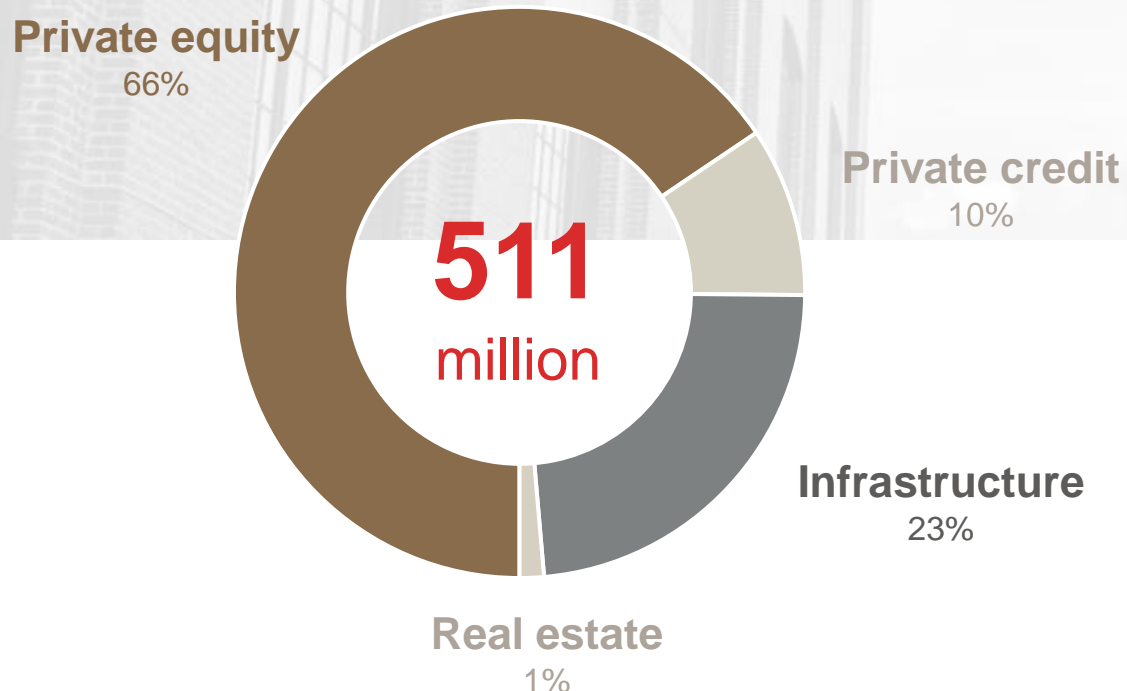
 Trade sale	Global provider of digitally enabled solutions in the building ecosystem	EUR 6.7bn enterprise value	Undisclosed MOIC ¹		<ul style="list-style-type: none"> Implemented a customer journey-led operating model Expanded into new markets and sectors; digitalization
 Strategic	Leading full-service 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).

Performance fees up 38% year-on-year, driven by private equity and infrastructure

Performance fees by asset class

(12-month period ending 31 December 2024, in CHF)

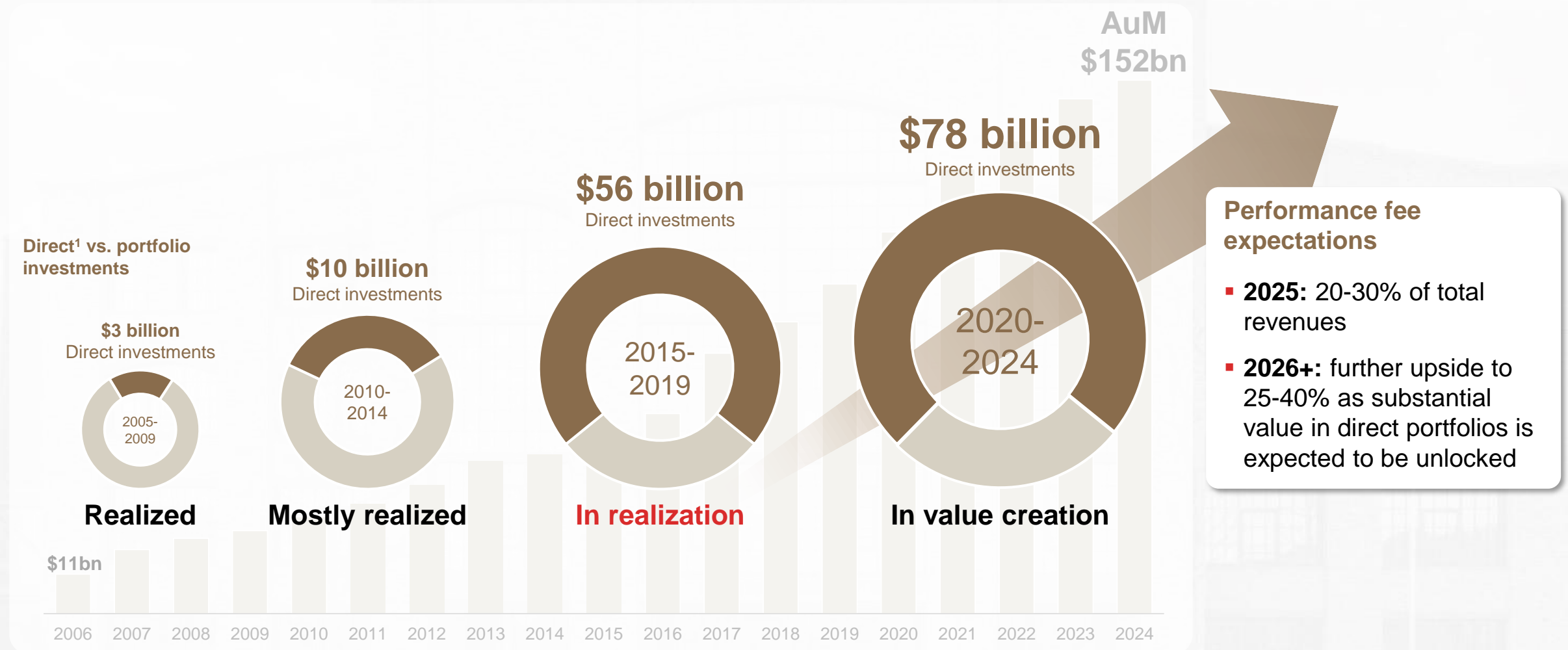


Private equity & infrastructure: accounted for 89% of total performance fees; asset classes with most performance fee potential

Investment structures: mandates & traditional fund programs accounted for 51% of total performance fees; evergreen programs for 49%

Drivers: partial/full realizations of Vishal, Techem, SRS Distr. and CIVICA accounted for ~50% of total perf. fees; largest fund for 16%

Our shift to direct investments has increased future performance fee potential...

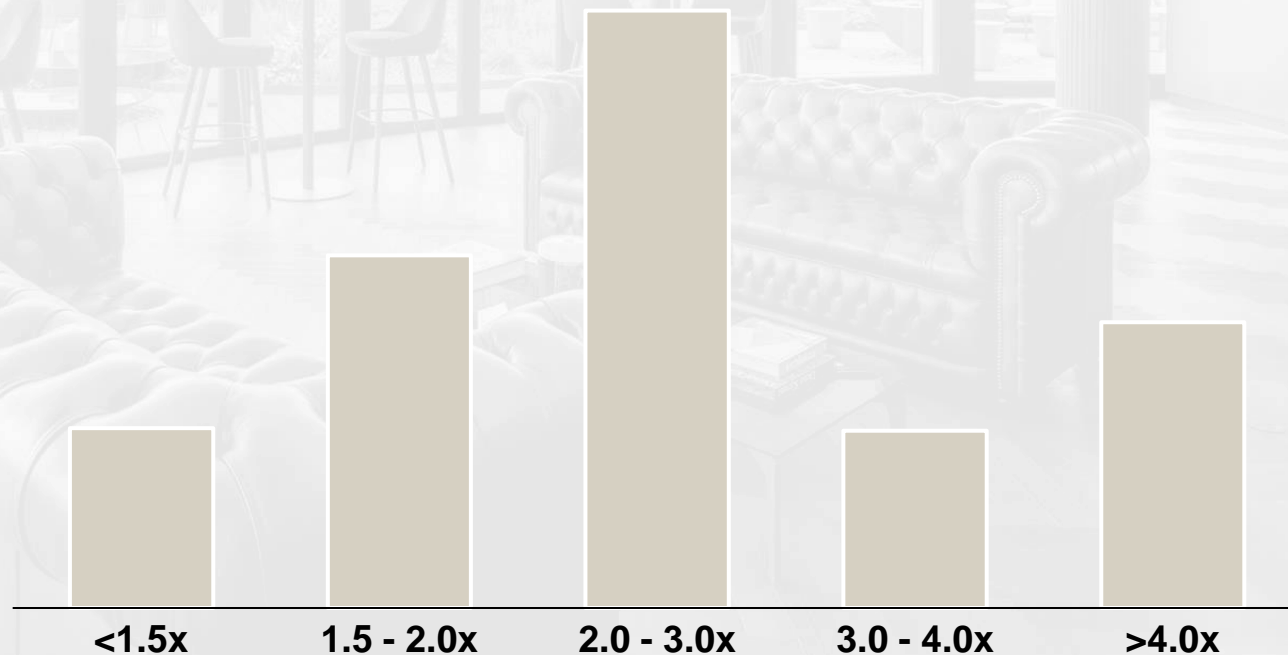


¹ Includes syndication partner investments. **Note:** assuming that the market is favorable to exits, Partners Group expects to continue to generate significant performance fees from the underlying client portfolios due to the visibility that it has on the life cycles of its programs. Past performance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

...and translates into a significant exit pipeline that is expected to drive performance fees in the years to come

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

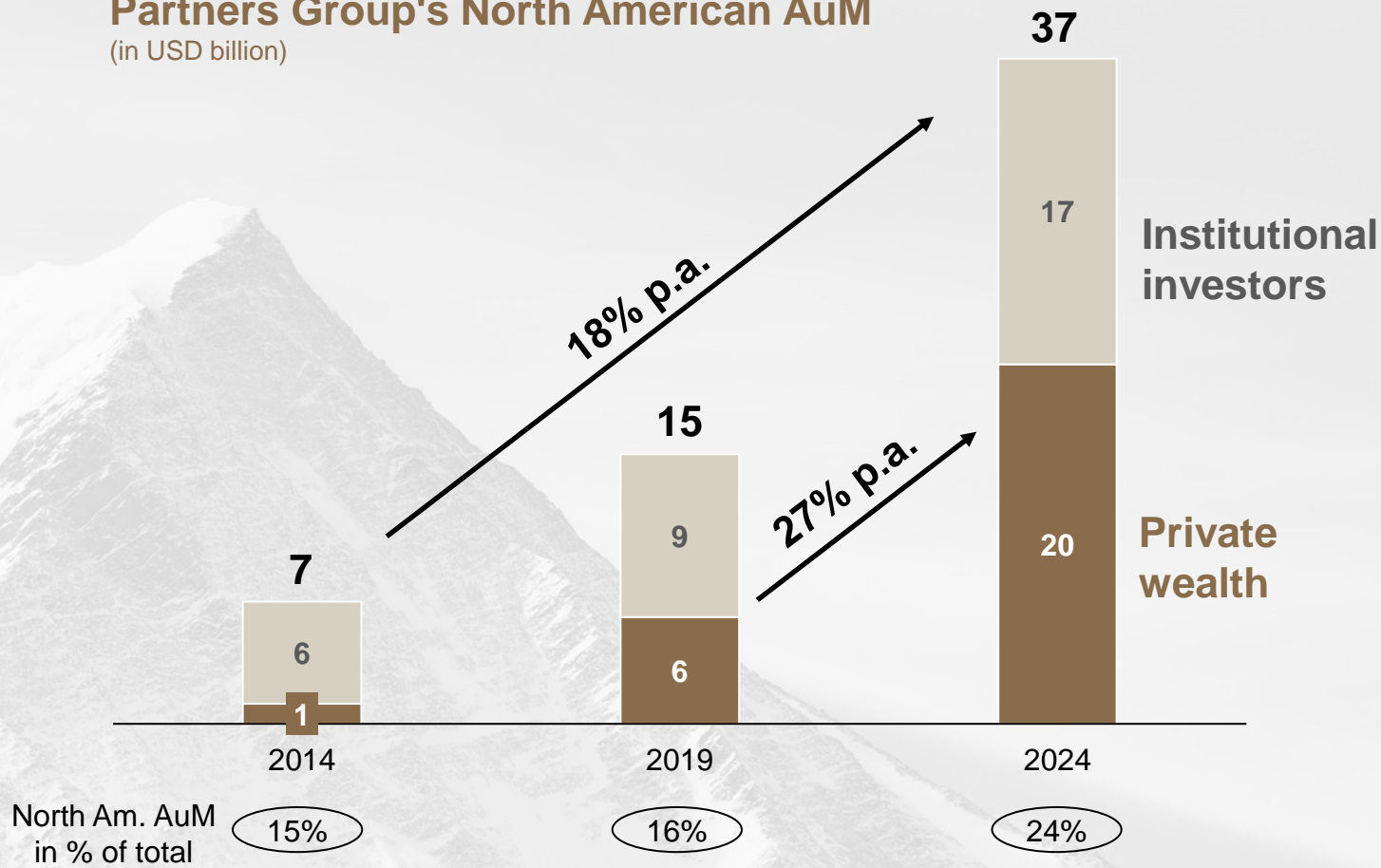
Public exposure: 24% of NAV is embedded in portfolio assets that have gone public; current investment-weighted MOIC stands at 3.4x

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).

We raised a total of USD 22 billion in 2024, up 18% year-on-year; a record 33% of new assets raised stem from North America, up 57% year-on-year

Partners Group's North American AuM

(in USD billion)



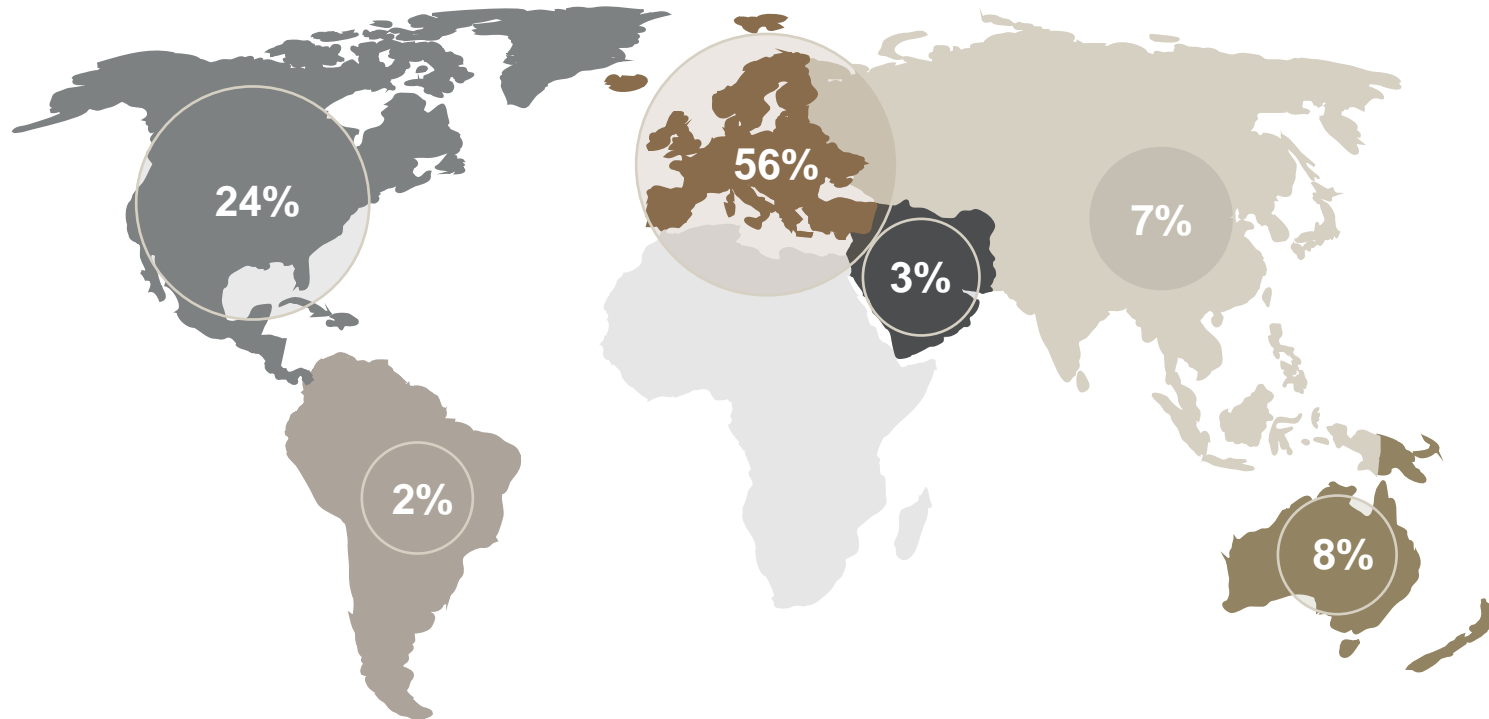
- Inflow 2024:** 33% of total inflows stem from North America, half of which from evergreens
- North American AuM:** private wealth represents 55% of the region's AuM
- Outlook:** we continue to expect disproportional growth ahead in the US and Canada¹

¹ We expect these regions to grow disproportionately to other areas of our platform. **Note:** As of 31 December 2024. Past performance is not indicative of future returns. For illustrative purposes only. **Source:** Partners Group (2025).

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).

Partners Group's Capital Markets Day 2025



Date: Wednesday, 12 March 2025 (in-person attendance only)



Location: Partners Group Zug Office



Time: 9:00am - 4:00pm CET

(doors open 8:00am CET, presentation available for download at around 9:00am CET)

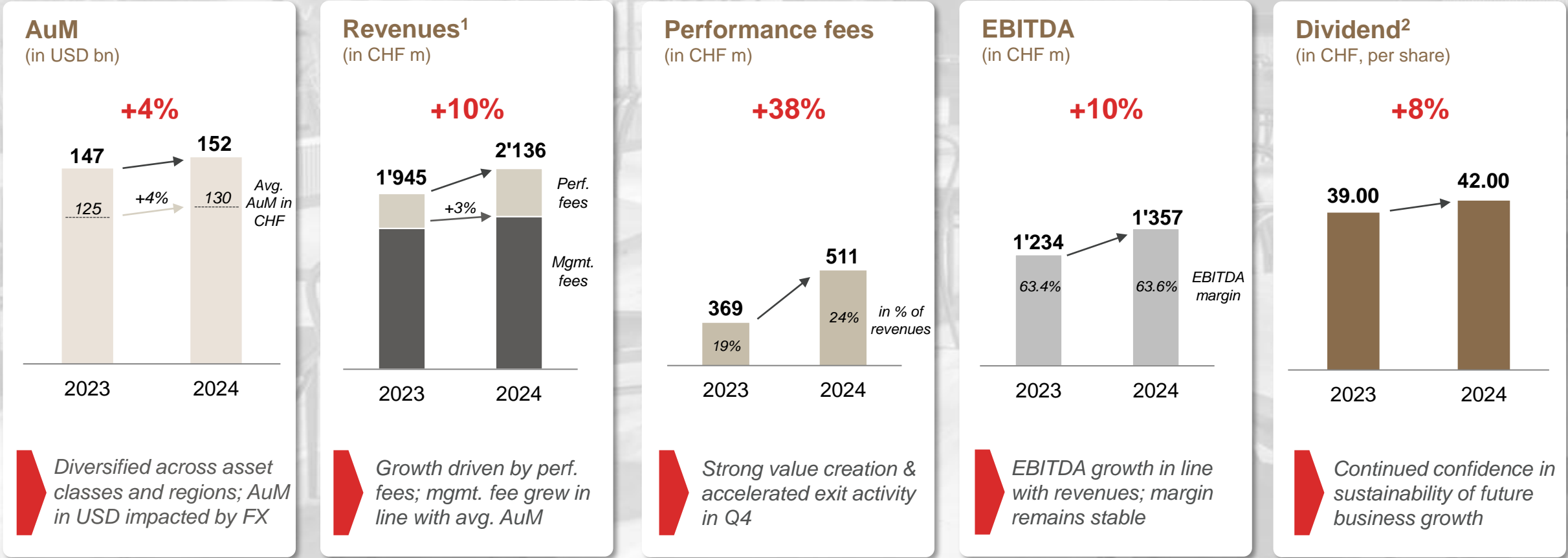


Optional: Campus tour & dinner: 11 March 2025, 5:00pm CET

(doors open 4:45pm CET)

This event is solely intended for institutional shareholders and financial advisors

2024 financials



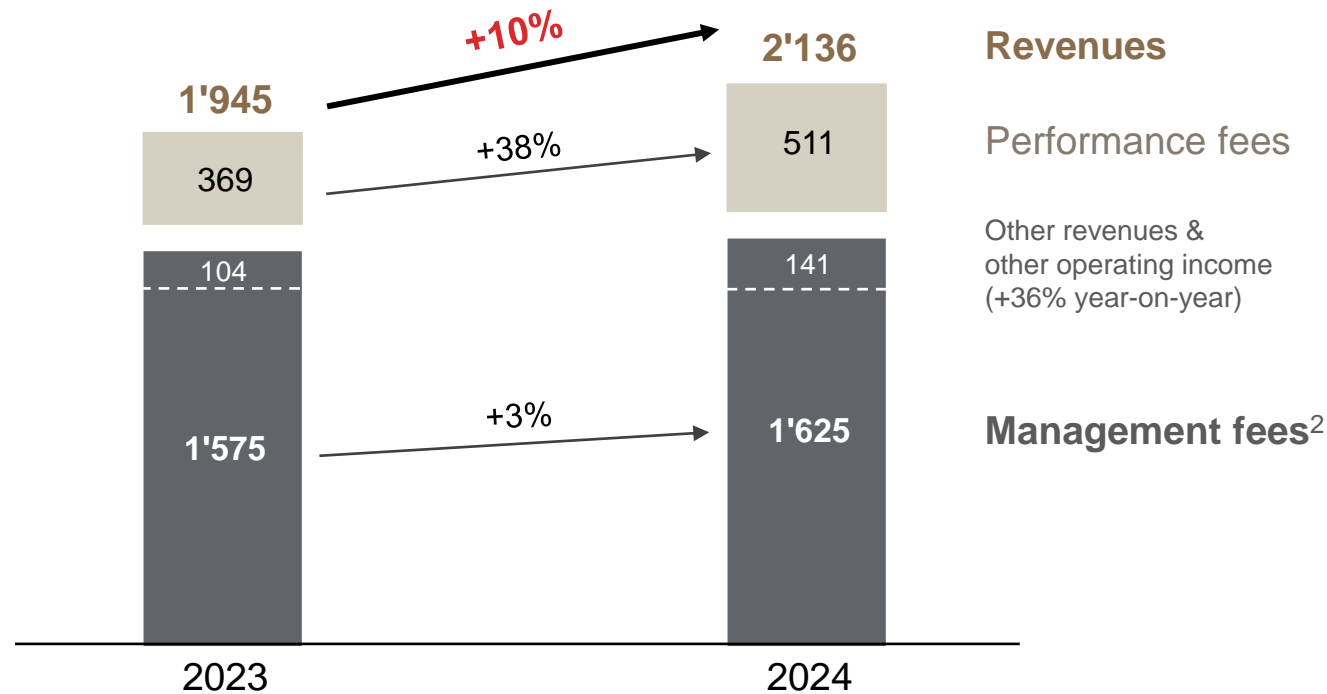
¹ Revenues include management fees, net, and performance fees, net. Management fees include other revenues, net, and other operating income. ² The Board of Directors proposes that a dividend of CHF 42.00 per share be paid for the financial year 2024, subject to the approval of the Annual General Meeting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

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Revenues underpinned by stable contractually recurring management fees

Revenues¹

(in CHF m)



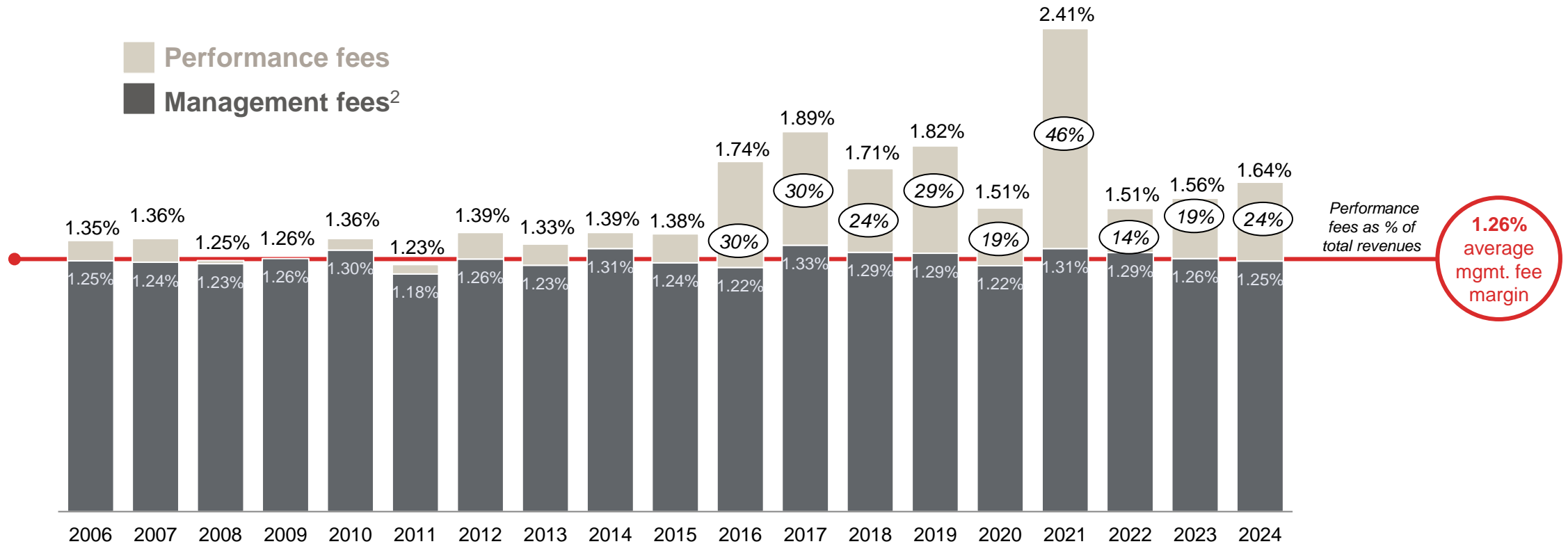
Management fees 2024

- 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



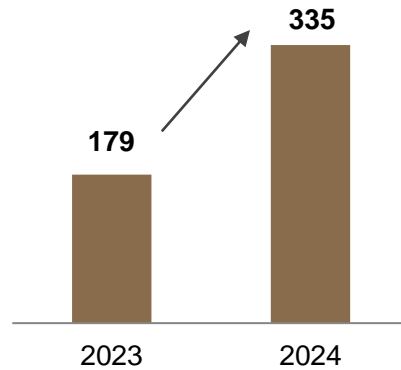
¹ Calculated as revenues divided by average assets under management in CHF, calculated on a daily basis. ² Management fees and other revenues, net, and other operating income. **Note:** For illustrative purposes only. Past performance is not indicative of future results. **Source:** Partners Group (2025).

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

Private equity

(in CHF m)

+87%

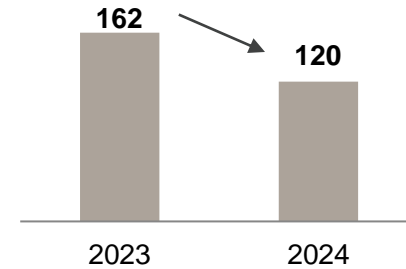


Largest contributor; driven by exit activity and performance

Infrastructure

(in CHF m)

-26%

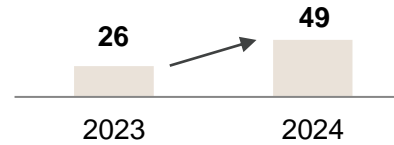


Maturing portfolio drives perf. fees; 2023 benefited from catch-up effect

Private credit

(in CHF m)

+86%

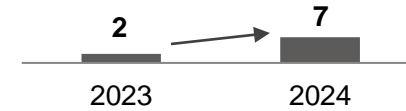


Performance supported by higher interest rates and low default rates

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

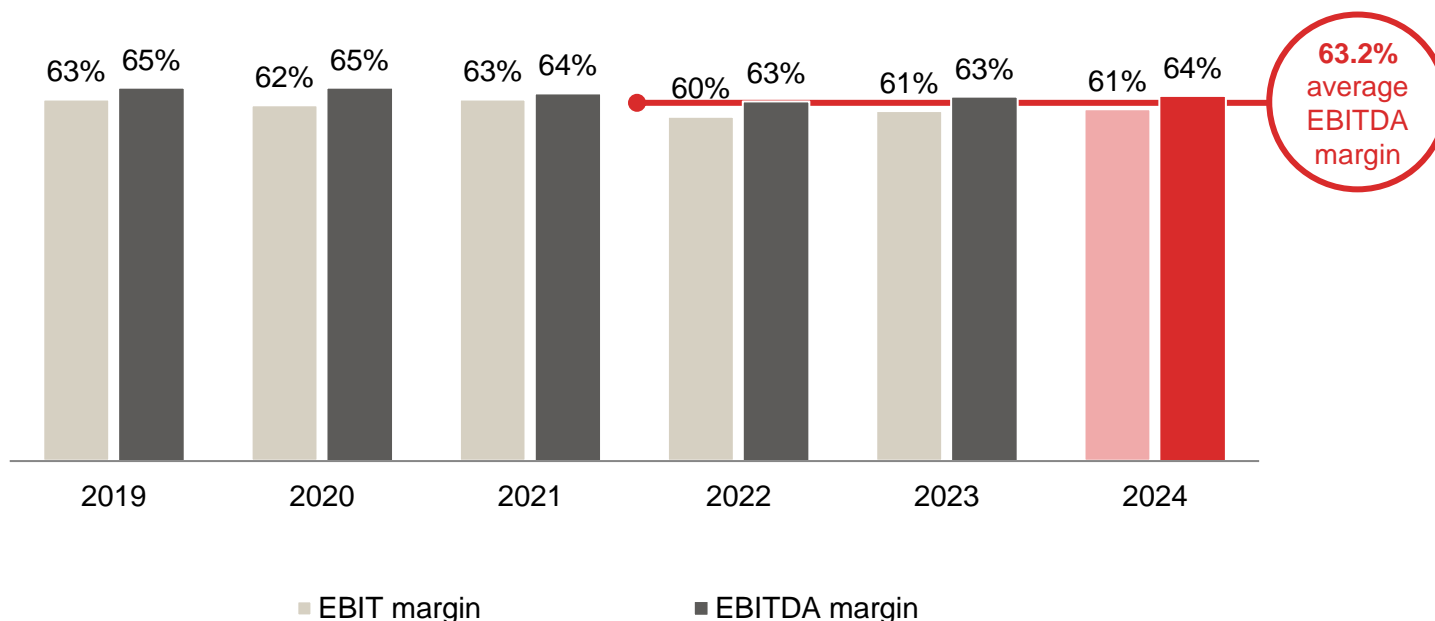
We continue to invest into our future growth at a ~60% operating margin⁵

- **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).

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

EBITDA and EBIT margin development



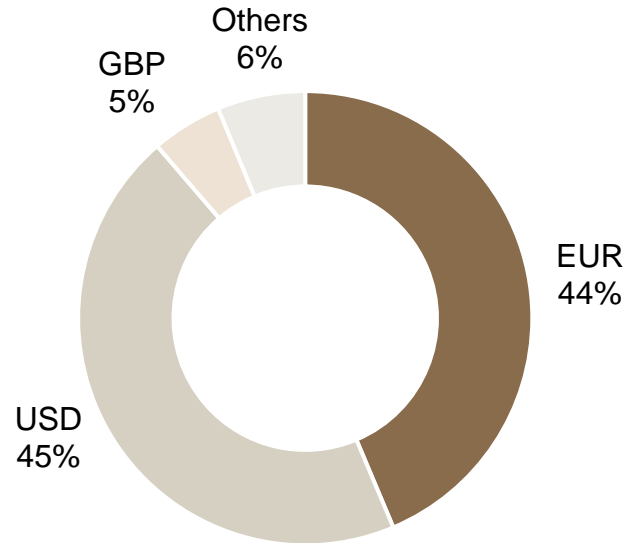
- Over the last three years, our EBITDA margin has been stable at around 63%
- Our approach to cost management remains unchanged: continue to apply an operating margin of ~60% for newly generated mgmt. fees¹ and perf. fees
- Decision to modify our profitability measure was driven by our increased engagement 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).

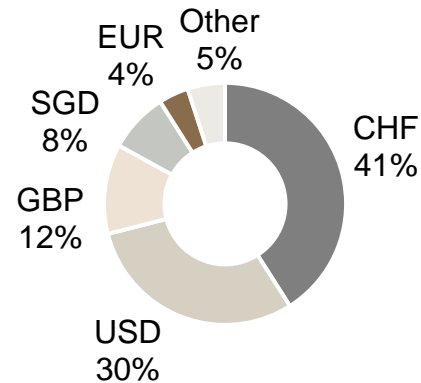
Revenues and costs affected by EUR or USD movements against the CHF

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).

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

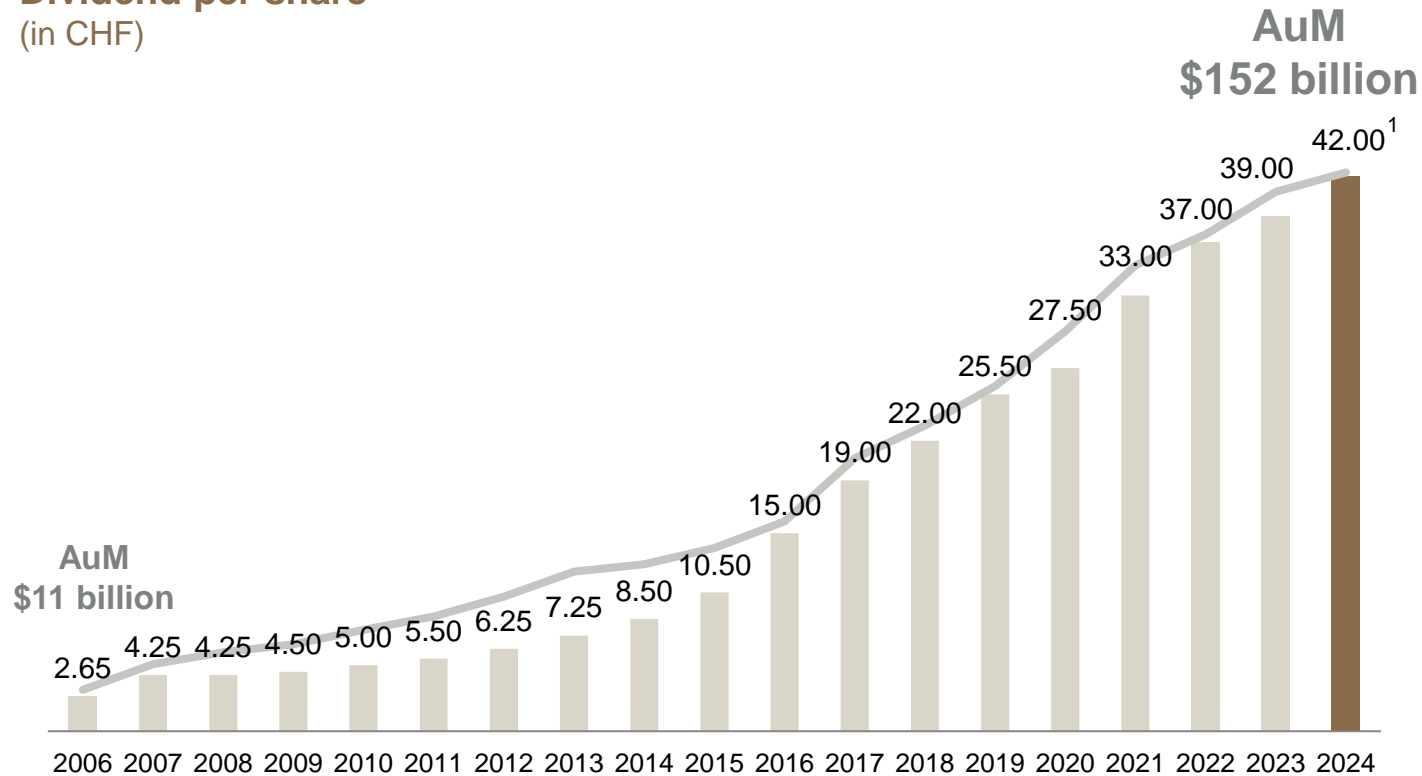
1.5

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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