

Capital Markets Day

12 March 2025

Welcome

Welcome to Switzerland

Our Home and Origin

Built differently...

Our new campus

CAPITAL MARKETS
DAY 2025



The factory

Where we **build assets** & systematically **manufacture value** & **returns** for our clients



The foundry

Where we take our firm's investment content & **shape it into solutions** that are built to **meet our clients' needs**

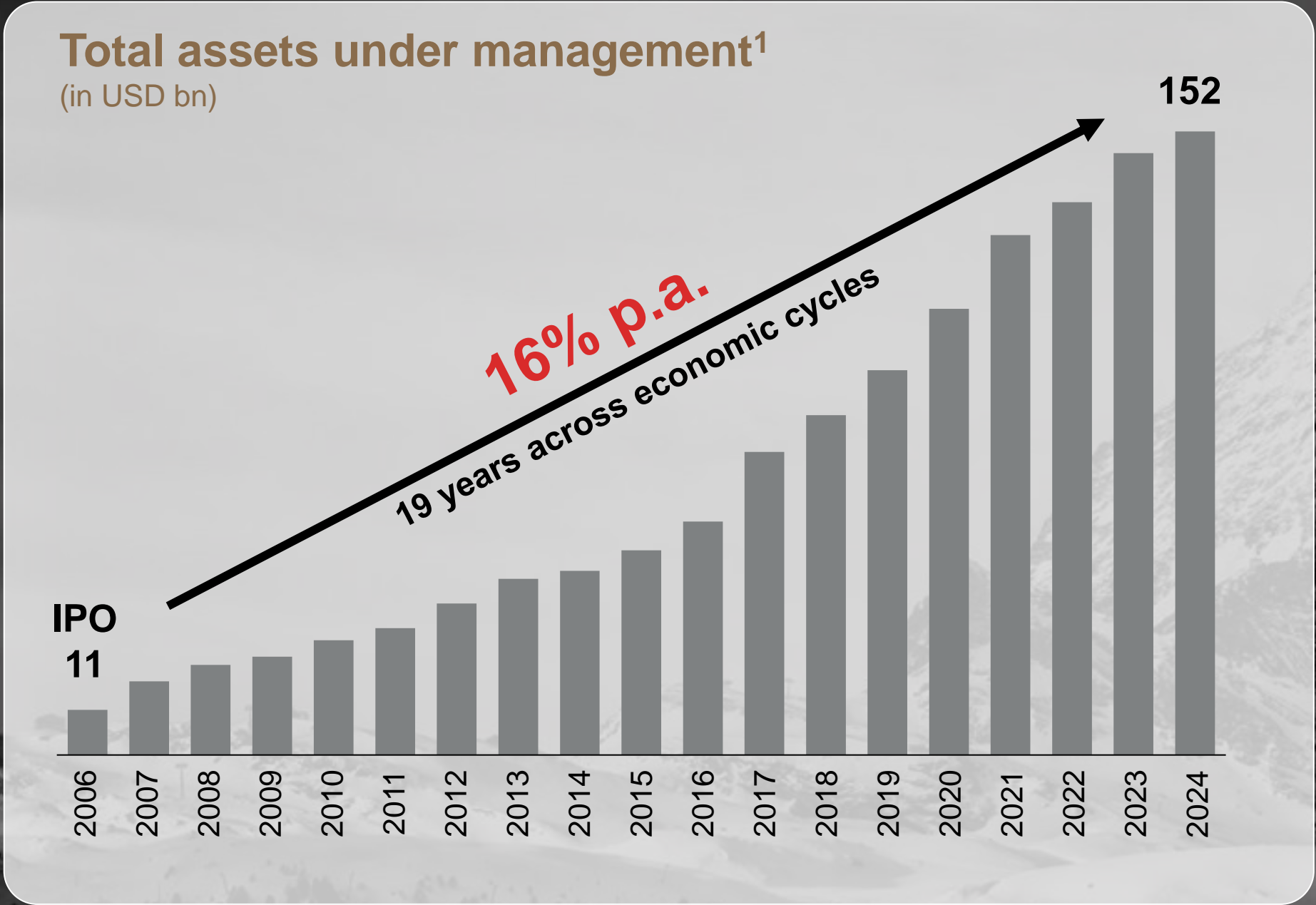


The greenery

Where we manifest our **sustainable & technology-enabled vision** for the future

...to build differently

Our highly specialized capabilities have created an entrenched position in the private markets space



\$152bn assets under management

\$108bn in bespoke solutions²

5 private markets asset classes³

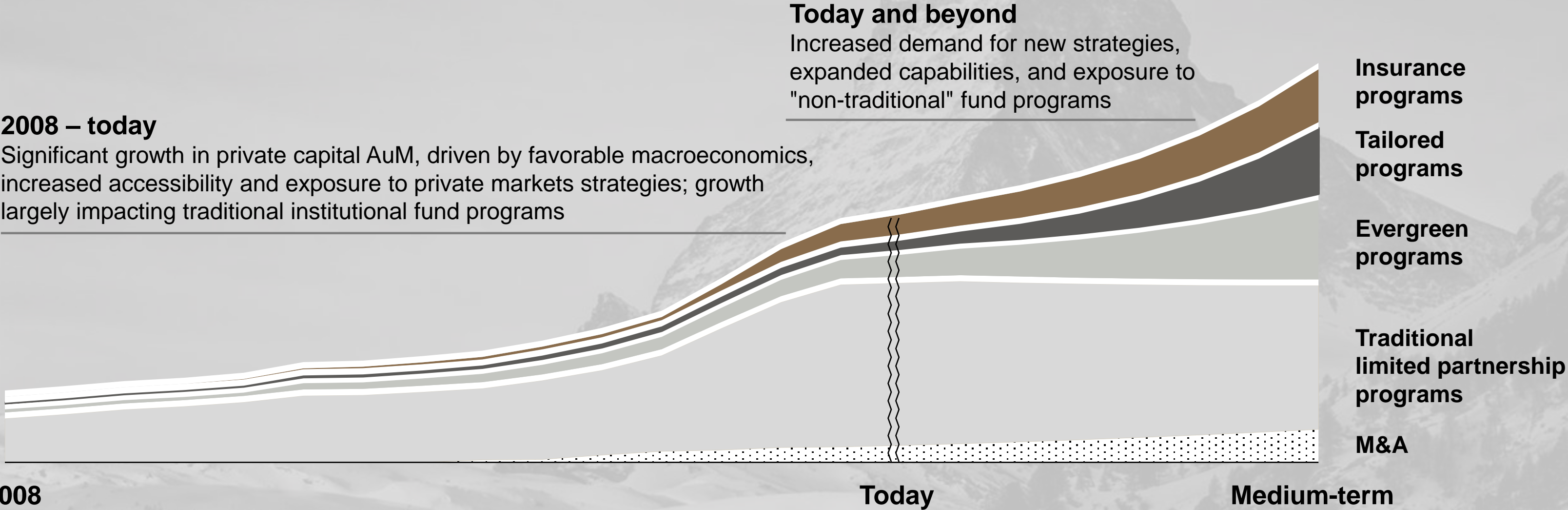
\$234bn invested since foundation

~1'800 professionals

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).

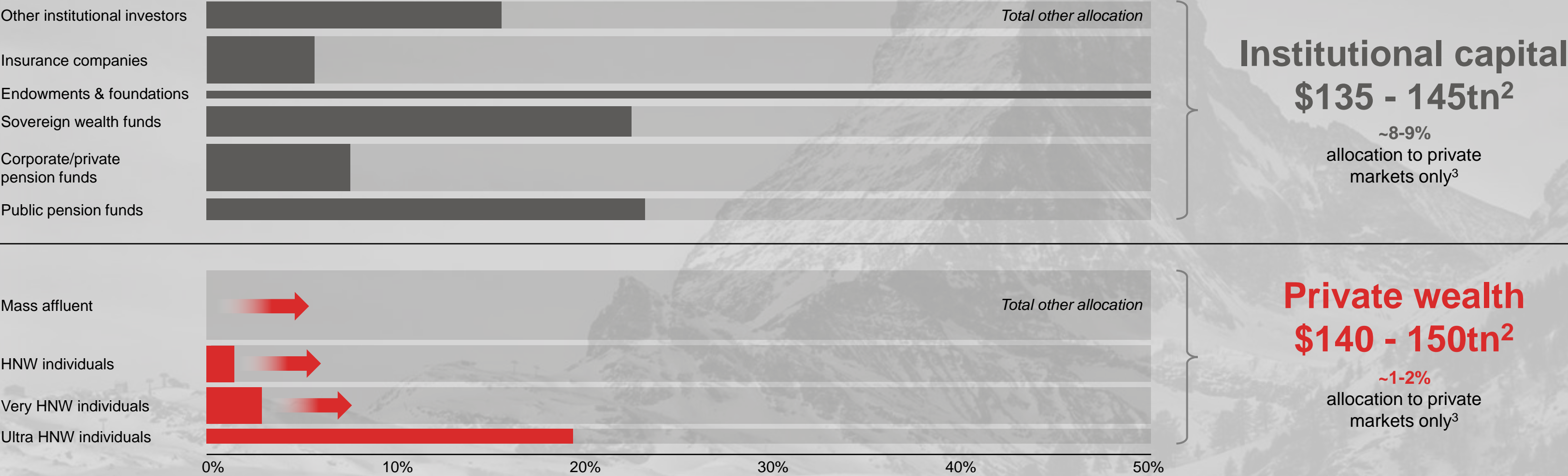
Over the last 30+ years, private markets have evolved to a \$15tn industry; we expect future growth to be driven by "non-traditional" programs

Illustrative overview of key trends in private capital



Historical growth was largely fueled by expansion of institutional allocations into private markets; the next wave of opportunity is private wealth

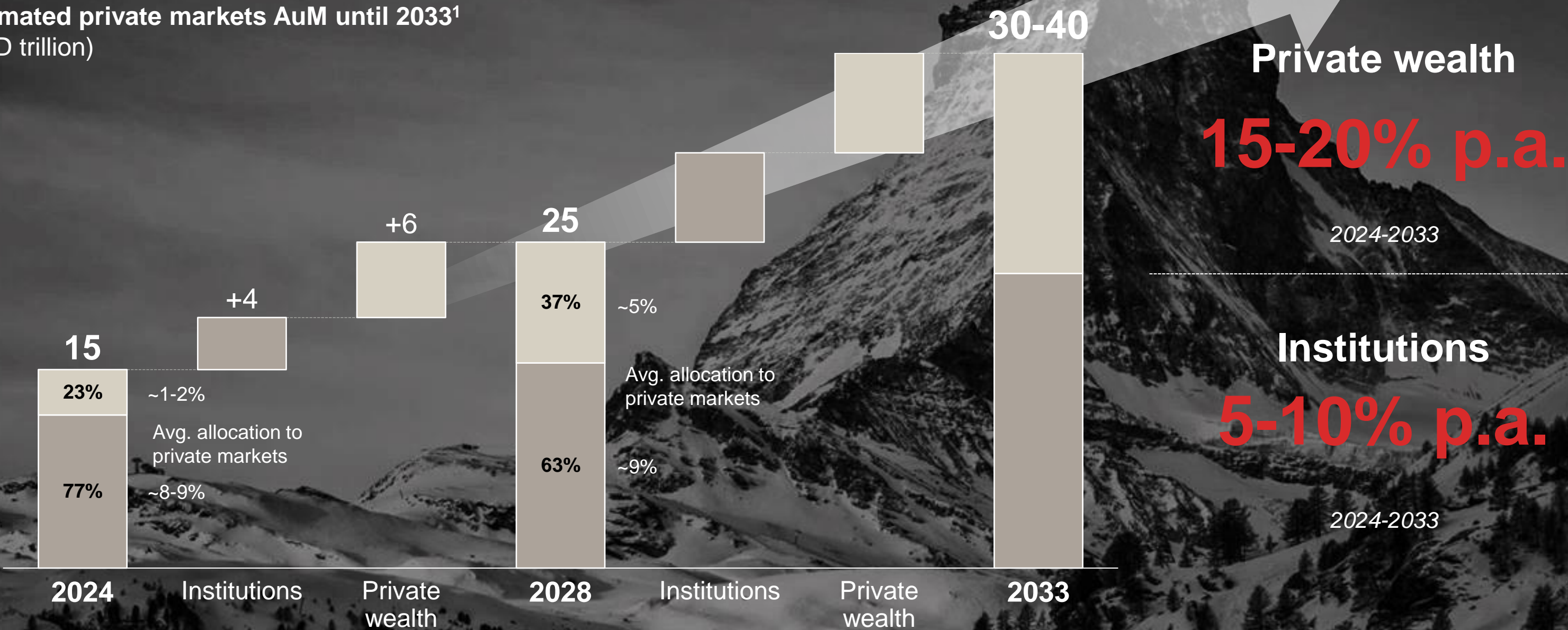
Alternative investment allocations based on investor type¹



¹ Bain & Company, 2023: Global Private Equity Report 2023. Alternative investments include private markets and listed alternative strategies. Mass affluent defined as \$0-1 m, HNW individuals as \$1-5 m, very HNW individuals as \$5-30m, and ultra HNW individuals as \$30+ m. ² Global wealth by investor type, 2022. Source: Bain & Company, 2023: Global Private Equity Report 2023. ³ Total of \$13.5tn estimated private markets AuM as of December 2022, Preqin (2023), of which \$11.5tn institutional AuM and \$2tn Private Wealth AuM (includes closed-ended funds, Evergreens and other structures). Note: For illustrative purposes only. Figures as of 31 December 2024. Source: Partners Group (2025).

The increasing scale of private markets is expected to result in new allocation strategies bringing our market to \$30-40 trillion over the next decade

Estimated private markets AuM until 2033¹
(USD trillion)

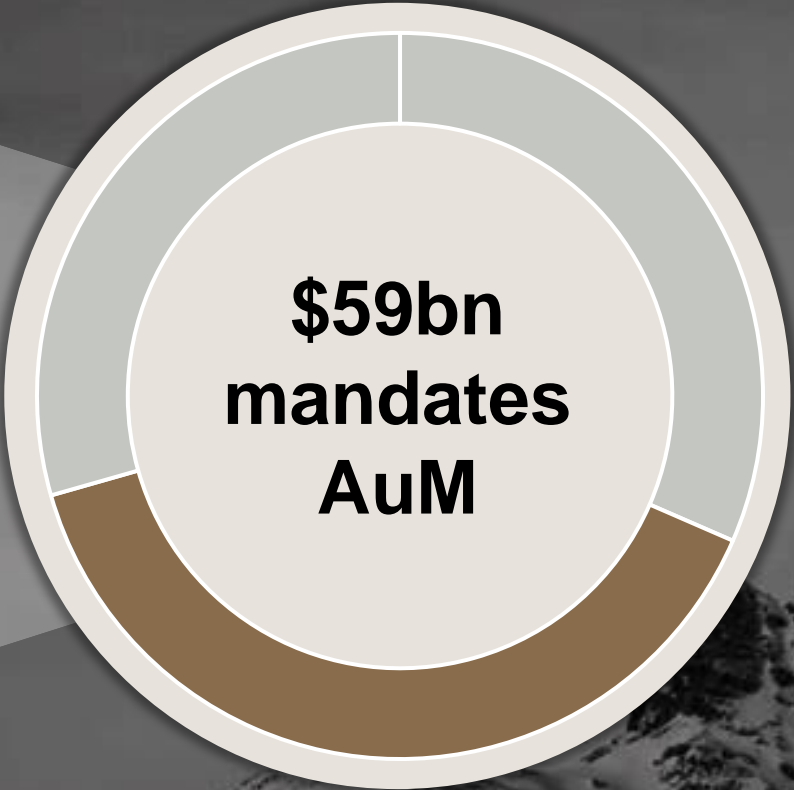


¹ Period 2024-2028: private markets AuM growth based on Morgan Stanley Research (2024), applying a 28% growth rate p.a. for private wealth and 8% p.a. for institutional capital. In 2024, average allocations to private markets are based on Bain & Company, 2023 (Global Private Equity Report 2023), dividing global institutional capital and private wealth AuM by total private markets AuM. In 2028, average allocation to private markets estimated by Partners Group based on global institutional capital and private wealth AuM market growth of 7%. Period 2028-2033: Partners Group estimates. Note: For illustrative purposes only. Figures as of 31 December 2024. Source: Partners Group (2025).

Portfolio solutions will play a central role to access private markets



Tailorization

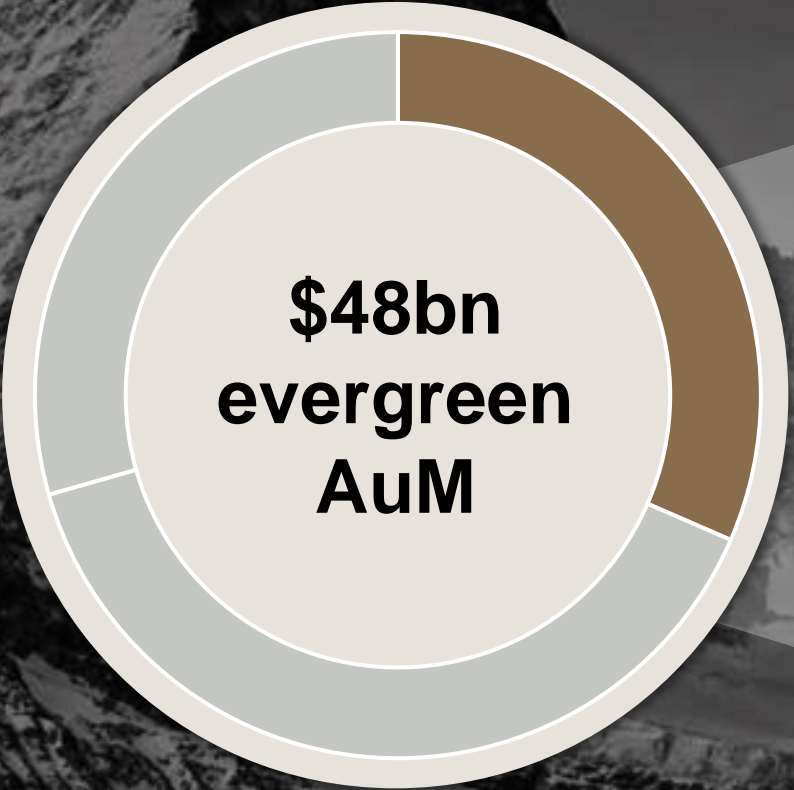
 PARTNERS
GROUP 
39%
of AuM



We provide **permanent capital solutions** across asset classes tailored for institutional investors

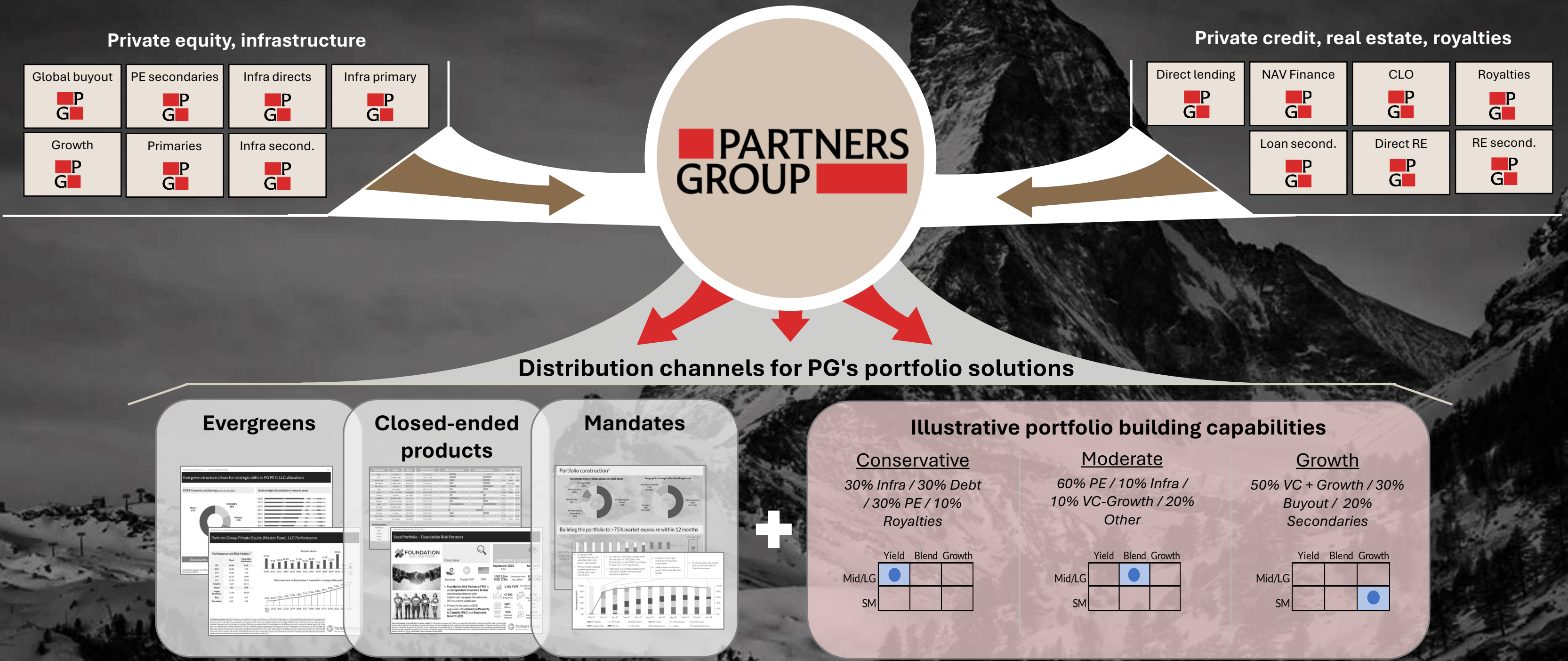
Democratization

 PARTNERS
GROUP 
32%
of AuM



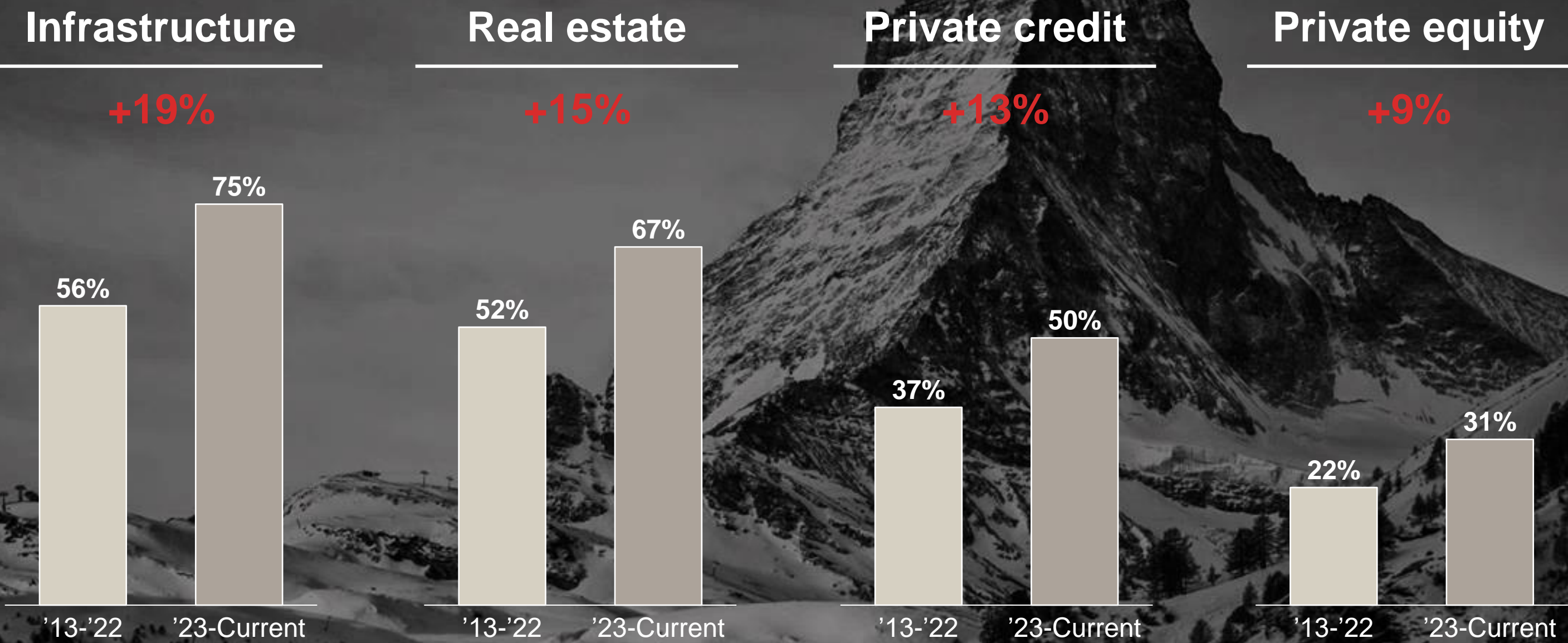
We transform the **private wealth market** and set a new benchmark for institutional-quality portfolios

We built a global leader in portfolio solutions at scale



Consolidating fundraising landscape in private markets benefits large managers

Market share of top 20 private markets firms by asset class¹



¹ Preqin and Pitchbook. Fundraising data as of 9 December 2024. Note: For illustrative purposes only. Source: Partners Group (2025).

Our market is poised to consolidate over the next decade

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Market dynamics

Our strength

Market fragmentation

11k

Existing
private markets
participants

Shifting channels

~1-2%

Private wealth
allocation to private
markets

Significant resources

>400

Professionals
supporting our
distribution engine

1st mover advantage

+20yrs

Innovation in "non-
traditional" fund
offerings

We are well-positioned to own and to consolidate a unique corner of the market

A preview of some of the key topics you will hear today

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Investments

- Why the accelerated pace of change in the economy calls for transformational investing
- How we systematically invest and manage our portfolio across all asset classes

Clients

- How we craft highly bespoke solutions with our investment content
- How large distribution partners see the private wealth market evolving

Outlook

- How we will play the private markets democratization & consolidation cycle
- How our board positions us for sustained growth in a dynamic and changing market

Private Markets in the Next Cycle: The Reconfiguration of the Economy

Key private markets trends

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A structural role change occurred in financing the real economy



New entrants & market developments reshape investment dynamics



Technology drives the next investment paradigm in the 'Brave New World'

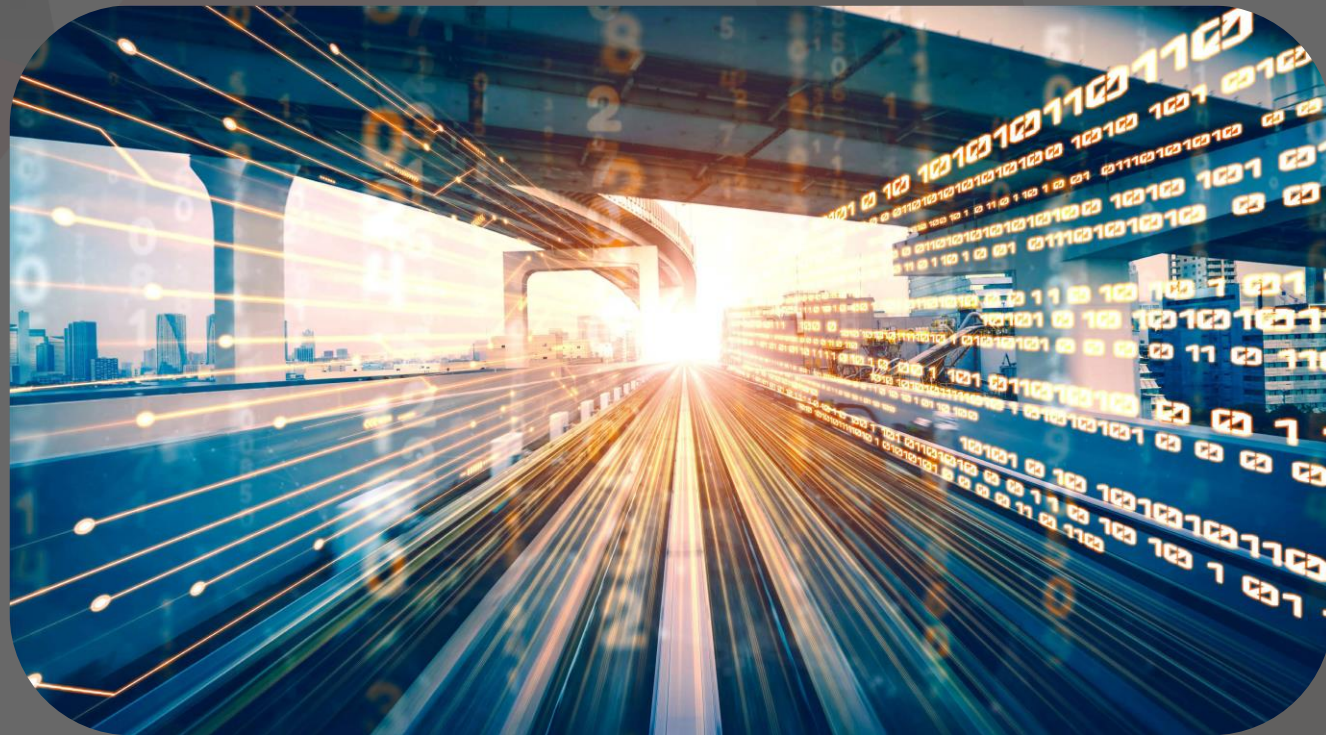


The next cycle: the reconfiguration of the economy

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01

The tech-led transformation of the economy is NOW...

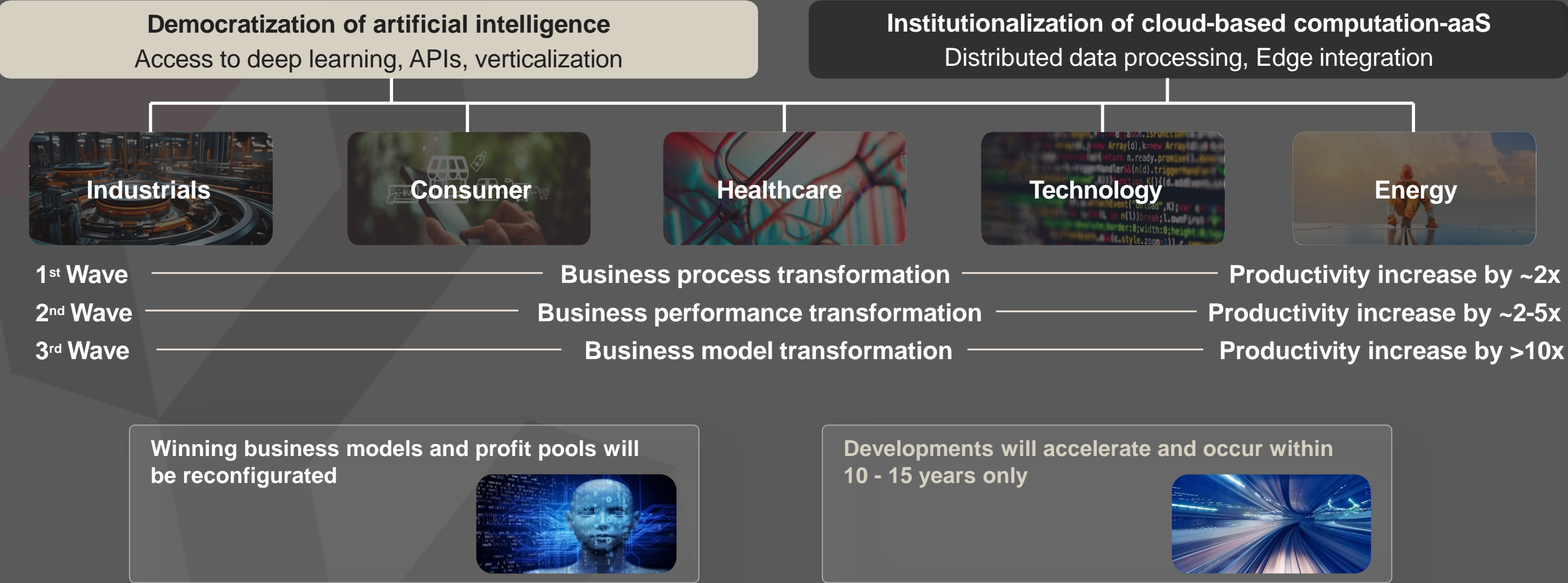


02

...and drives a reconfiguration of industry models



Digitization 2.0 drives the next transformation of the economy towards autonomy in business systems



Business process transformation: co-pilots/intelligent systems streamline tasks and processes

Consumer behavior / supply chain analytics

Comprehensive Approach to AI and Supply Chain Management

AIX AI Expert Network



Energy-as-a-service provider

BUDDERFLY

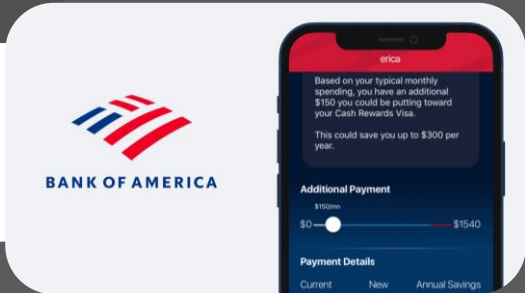
- ★ AI-assisted user consumption analysis and assessment
- ★ Simulation engineering for energy efficiency optimization

2.5x Prod.

Customer interaction technology

Erica Surpasses 2 billion Interactions Helping 42 million Clients

BANK OF AMERICA



Automated self-storage facilities

StoreLocal Self Storage Made Easy

- ★ Intelligent access control systems
- ★ Automations and software to forecast / adjust pricing

2x Prod.

Process optimization & analytics

AI-powered machinery, optimizing exploration processes¹

Shell



Medical vision services provider

EYECARE PARTNERS

- ★ AI-enabled operations and process tools
- ★ AI detection technology for eye diseases

2.5x Prod.

Business performance transformation: the full automation of entire tasks and jobs

Predictive modeling agents

AI to boost production forecasts by 90%



Predictive network governance modelling software

- ★ Digital software twin for power utility assets
- ★ Replacing typical simulations and analyses



6x
Prod.

AI / data driven logistics & distribution management

Integration of AI into its robotics systems¹



Distributor of OEM aftermarket parts & services

- ★ AI-enhanced conveyor systems
- ★ AI learning for 125 robots in use



4x
Prod.

Entertainment / media tech convergence

Movie generated by an image-making AI



Royalty rights to Warner Bros' music catalogue

- ★ Support digital transformation of Warner Bros
- ★ AI driven content production & streaming



5x
Prod.

Business model transformation: novel scientific methods drive radical shifts in business models

In-silico drug design and discovery

“World’s first” clinically tested **anti-aging peptide** discovered by AI

NURITAS



Biologics / Antibody CRO and engineering

- ★ Phage and mammalian display technologies
- ★ Bypassing traditional cell- & animal-based methods

FairJourney
Biologics

10x
Prod.

Materials industry transformation

‘Magical’ material **stronger than steel and lighter than aluminum**

yahoo!tech



Renewable energy platform

- ★ Autonomous repaired / self-healing materials
- ★ XXXL rotor blade technologies

VSB

7x
Prod.

Pioneering robot training

AI chips **enable robots to learn and adapt** in mimicking human learning¹

NVIDIA



Conveyor-belt manufacturer

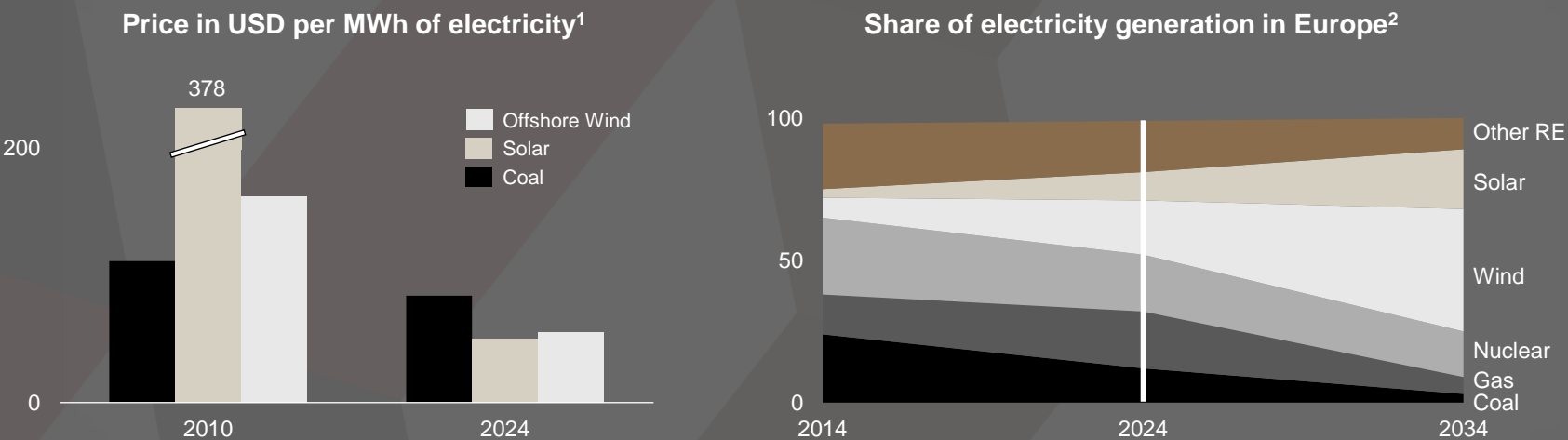
- ★ Potential for humanoid robots belt systems
- ★ 30-50 high technology conveyor belts per robot

AM MEGA

12x
Prod.

Redistribution of profit pools

Tech-empowered infrastructure – example of energy production



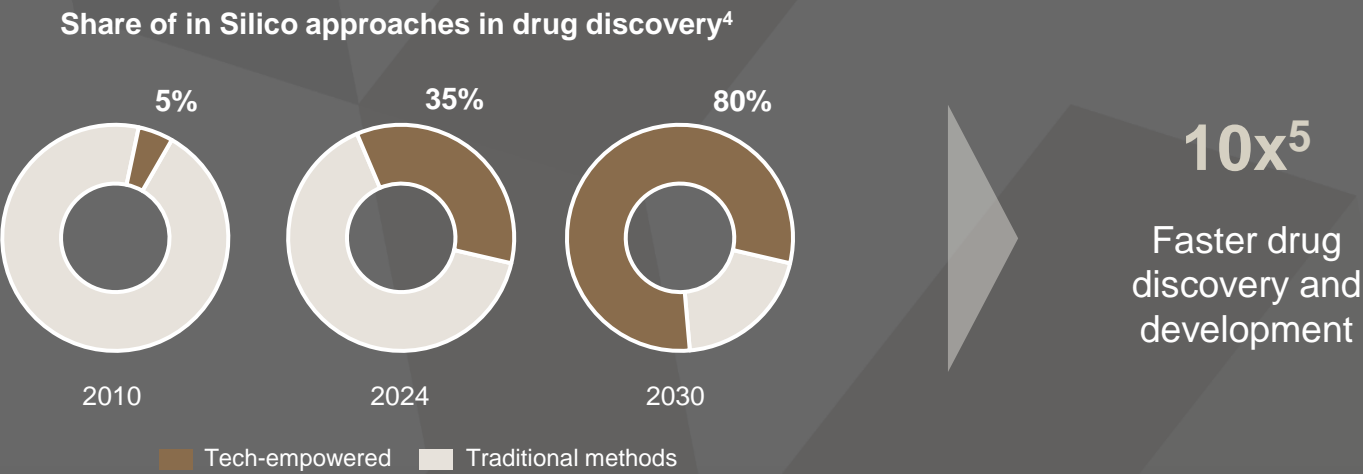
Renewables asset management & development firm



Transition to a fully fledged electricity management platform

2030 profit pool growth: 2x

Tech-empowered research services – example of in Silico³ drug discovery & development



Bioinformatics solutions for antibody design & development



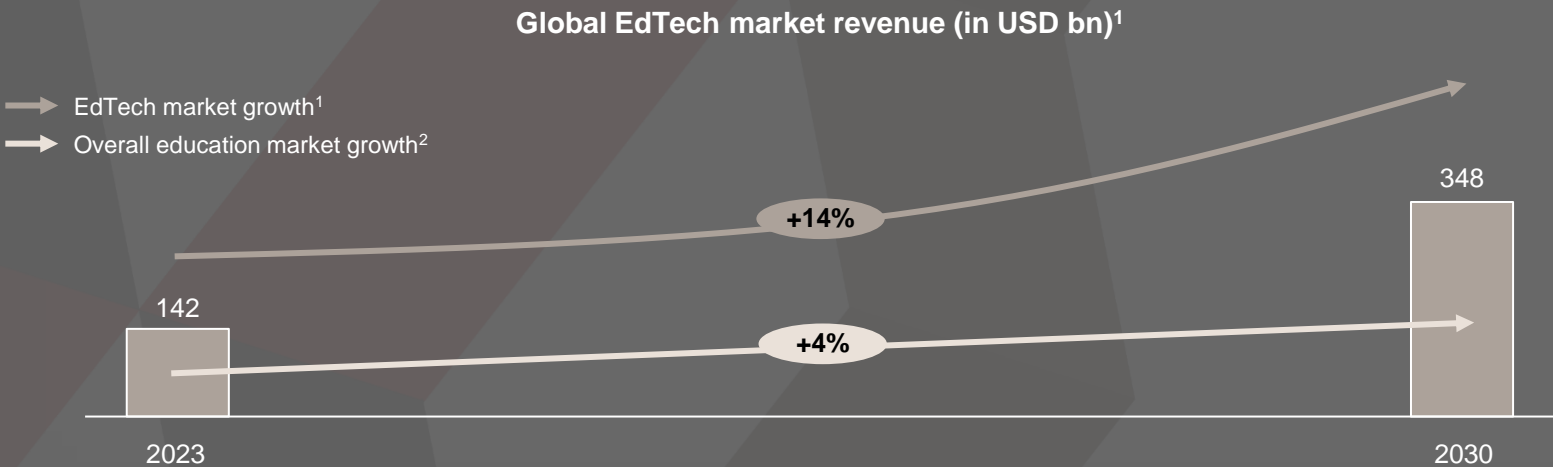
AI / Tech to streamline the antibody design process

2030 profit pool growth: 3x

1 Global weighted average of levelized costs of energy (LCOE). Source: OurWorldinData.org (2020); PG Analysis (2024). 2 By source (%). Source: EMBER (2024); PG Analysis (2024). 3 Refers to the use of computer-aided techniques to identify and develop new drugs. 4 Source: PG Analysis (2024). 5 Source: Nature (2024). Note: For illustrative purposes only. Figures as of 31 December 2024. Source: Partners Group (2025).

Acceleration of change

Tech-empowered business services – example of education



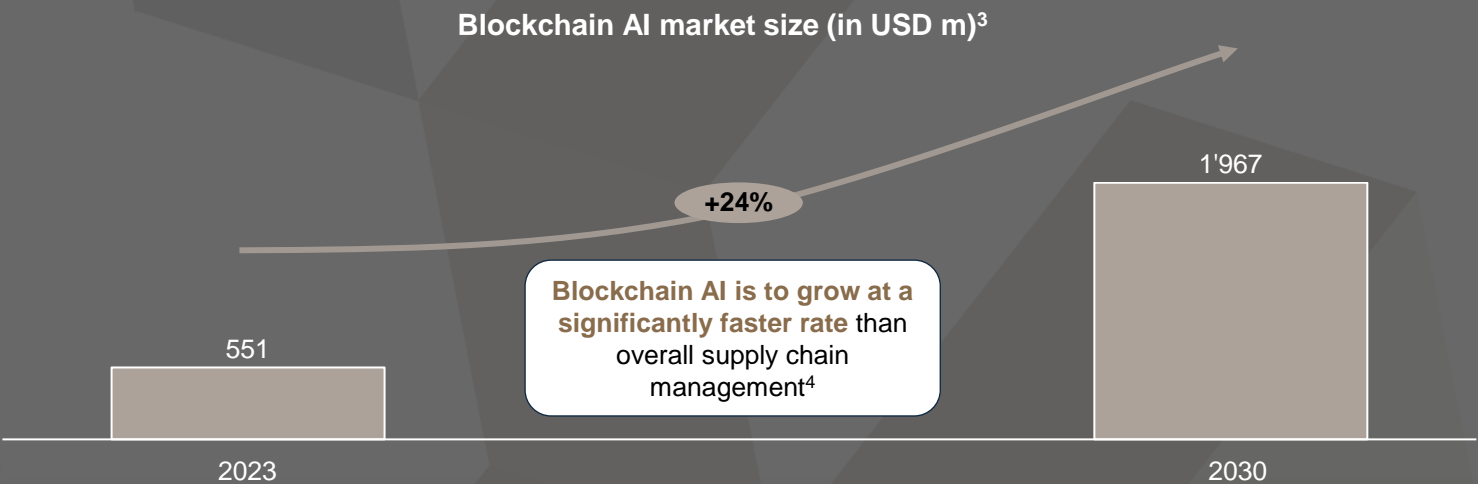
International group of K-12 schools



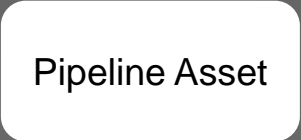
Transition to a fully fledged electricity management platform

2030 AI-tool access share: 4x

Tech-empowered operations – example of AI blockchain



Provider of cloud-based solutions for supply chain management



Blockchain AI for comprehensive supply chain management

2030 blockchain AI share: 5x

1 Source: Horizon Grand View Research (2024); PG Analysis (2024). 2 Source: Morgan Stanley (2023). 3 Source: Precedence Research (2024); PG Analysis (2024). 4 Grand View Research (2024). Note: For illustrative purposes only. Figures as of 31 December 2024. Source: Partners Group (2025).

The reconfiguration of the economy is starting today...

Integration and collaboration across various industries by next-generation platforms...



How **Disney's Use of AI/AR** impacts the entertainment sector



Elon Musk launches **USD 52,000,000 SpaceX rockets** that could change how we use the internet forever



Elon Musk: **10 billion humanoid robots** by 2040



Is Amazon a **retailer, a tech firm, or a media company?**



Car manufacturers who make private jets



Aviation looking to automotive for new ideas



The next **industrial titans** will be **software companies**



Amazon joins push for **nuclear power** to meet data center demand



When **big tech** came for the farm



...leading to blurring of traditional sector boundaries

...leading to Partners Group's tech-enabled new economy cross-sector champions (I/II)

Healthcare services & technology

Combination of physical and digital methods in patient treatment



Healthcare goes digital:
designing for the **convergence**
of the **digital** and **physical**
environment

HERO HEALTH ENVIRONMENTS
RESEARCH & DESIGN JOURNAL



Confluent
HEALTH SYSTEM SOLUTIONS

Telehealth-based therapy

Pharmaceuticals & data services

Integration of AI / machine learning in the pharmaceuticals value chain



Digital transformation is
revolutionizing the entire
pharmaceutical sector

Advanced
DRUG DELIVERY
Reviews



Pipeline Asset

Clinical trial technologies

Agriculture & technology / data services

Advanced technology / digital services in agriculture



How tech startups enable
data-led innovation in
agriculture

WORLD
ECONOMIC
FORUM



ROVENSA
— WELL BALANCED AGRICULTURE —

Tech-based BioSolutions

...leading to Partners Group's tech-enabled new economy cross-sector champions (II/II)

Manufacturing & software services

Software solutions become significant USP and P&L driver



Equipment manufacturers ask an existential question: Is it time...to view themselves as **providers of software solutions and services?** **BCG**



Pipeline Asset

Medical devices & software solutions

Infrastructure services & technology

Incorporation of advanced technologies into infrastructure practices



The emerging technologies... disrupting traditional infrastructure markets...
MarshMcLennan



ROSEN

Tech-enabled infrastructure inspection services

Computation services & energy

Merging advanced data technologies with energy services



The energy industry is entering the age of the **‘Energy Technology Convergence’**
Medium



EdgeCore
Digital Infrastructure

Energy service-enabled data center infrastructure

The accelerated transformation and reconfiguration of the economy calls for transformational investing

01 From sector approach to thematic investing



PG's **thematic investing approach** played a **crucial role** in... **FairJourney Biologics**

António Parada – CEO at FairJourney

02 From vertical team to cross-sector squad



The **collaboration** between PG's **services, tech, infrastructure, and PG IT** teams has been instrumental...

Hermann Rosen – Founder of Rosen

03 From industry advisors to active operators



Operators' **hands-on approach** with **PremiStar** helped deliver **operational efficiencies** while...

Jim Bolch – LOD at PremiStar

04 From opportunistic IT to tech & data strategy



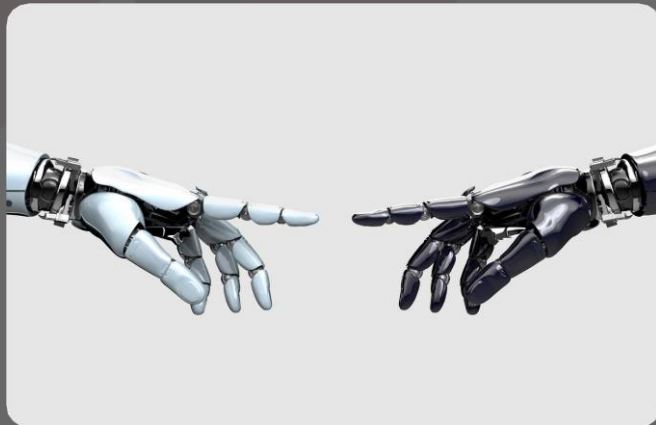
The tech & data **strategy led by PG** has been key in **transforming Foundation Risk Partners...**

Charlie Lydecker – CEO at FRP

The accelerated transformation of the economy: conclusions

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The next generation of technology is the game changer for the next cycle



Tech-enabled cross-sector leaders will define the reconfiguration of the economy



Need for thematic investing and cross-sector team collaboration



Transformational operators and technology & data strategy are key



Partners Group has a unique approach to capture this extraordinary investment opportunity



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Investment platform

Our investment platform has invested USD 234bn to-date

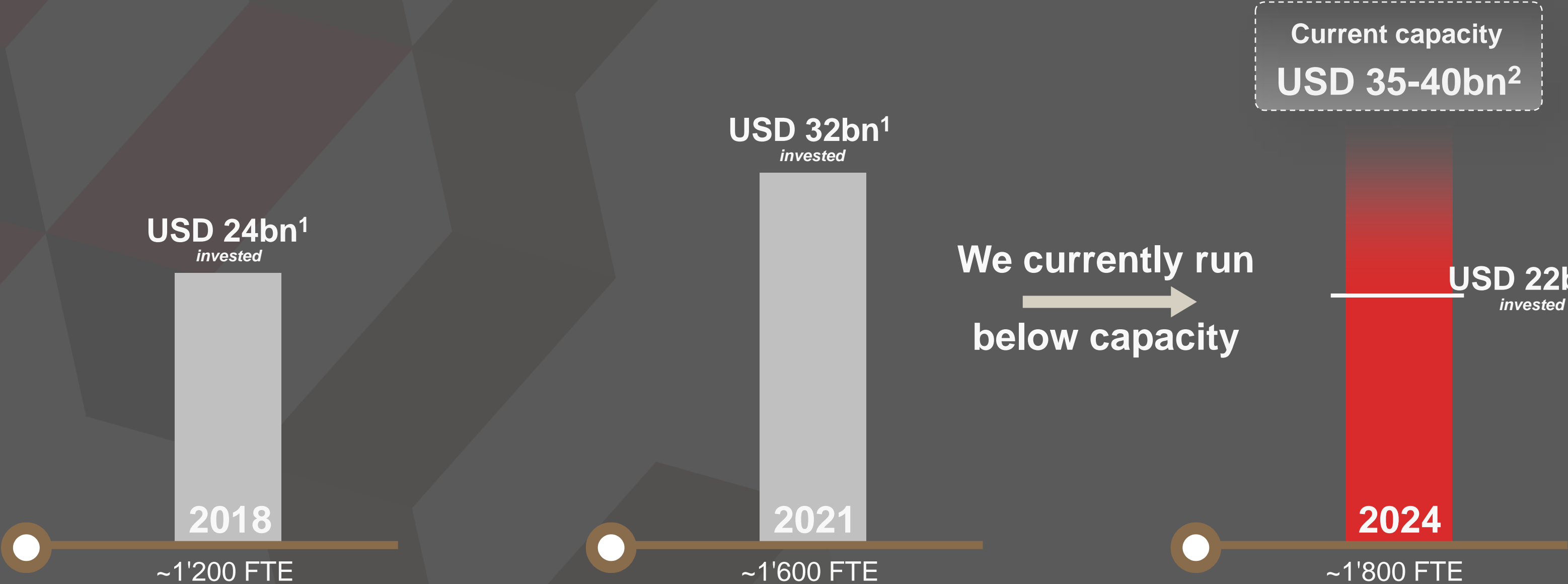


USD 234bn¹ invested across all strategies



¹ Total executed direct, primary and secondary investments until 31 December 2024 (in USD). Data includes investments executed for short term loans, broadly syndicated loans, cash management purposes and syndication partner investment commitments. 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. Note: For illustrative purposes only. There is no assurance that similar results will be achieved. Figures as of 31 December 2024. Source: Partners Group (2025).

The capacity of our investment platform is not yet fully utilized



1 Total executed direct, primary and secondary investments per calendar year (in USD). Data includes investments executed for short term loans, broadly syndicated loans, cash management purposes and syndication partner investment commitments. 2 Estimate based on FTE count. 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. Note: For illustrative purposes only. There is no assurance that similar results will be achieved. Figures as of 31 December 2024. Source: Partners Group (2025).

We have built this platform on a strong realized track record (net)



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).

How do we ensure the performance is repeatable?

Thematic
sourcing



Entrepreneurial
governance



Transformational
investing

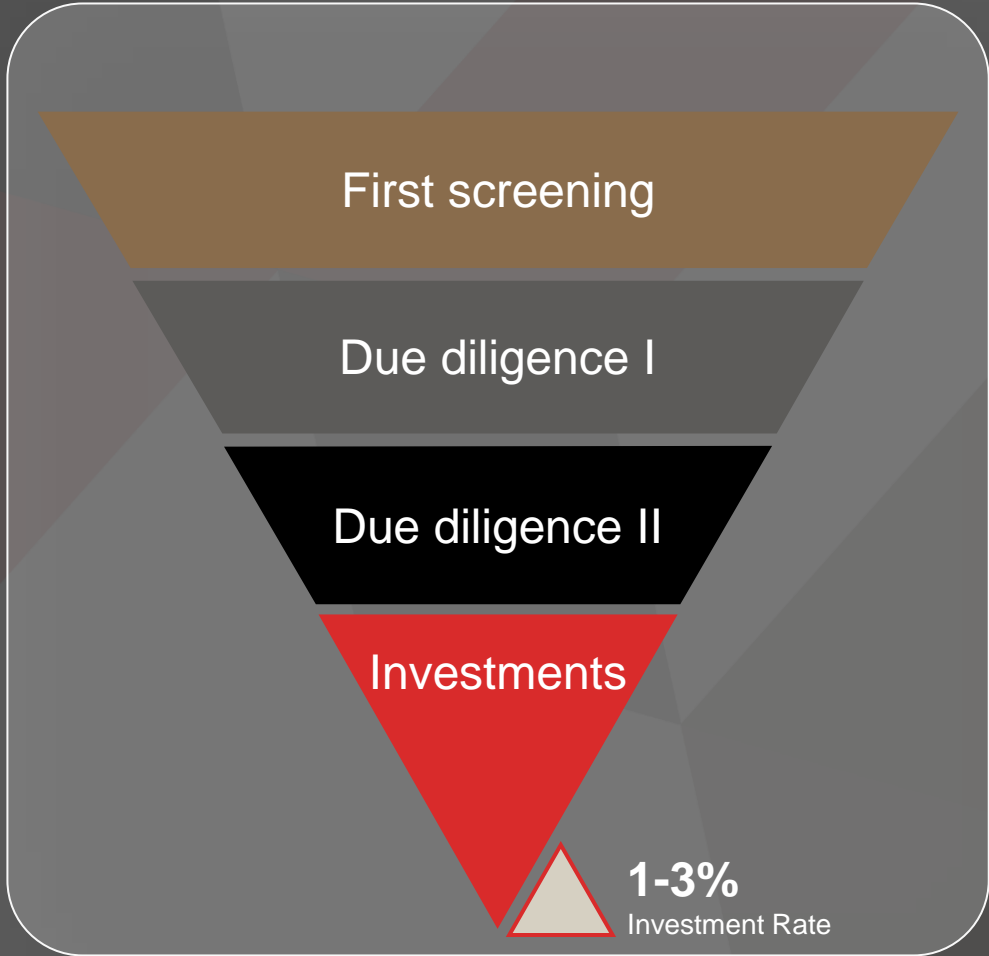
*We buy what **we want to own**,
not what is for sale*

*Building differentiated assets through a
truly active governance approach*

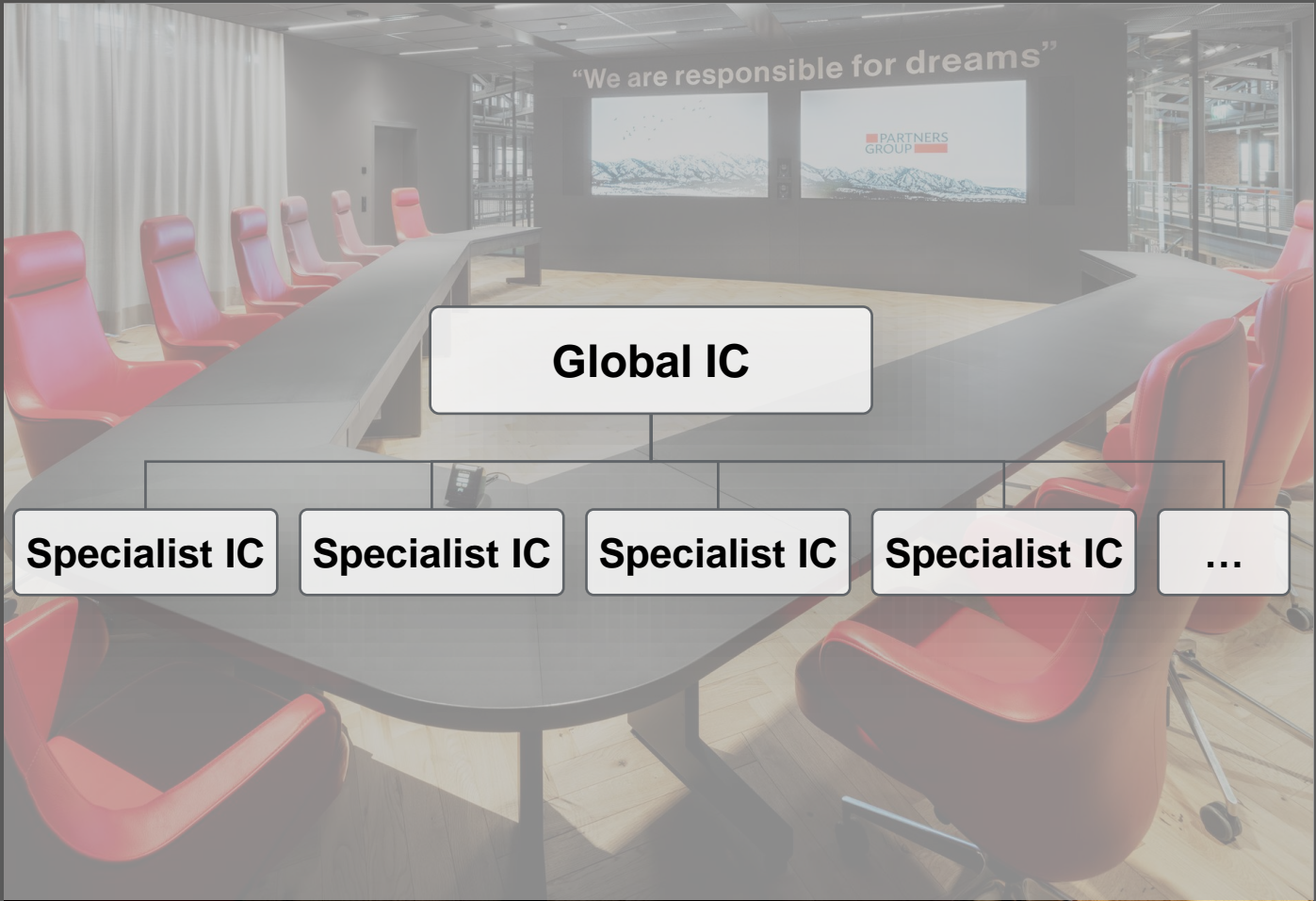
*Acquire established assets and transform
them into **market leaders***

We have a strong process in place that ensures track record consistency

Selection



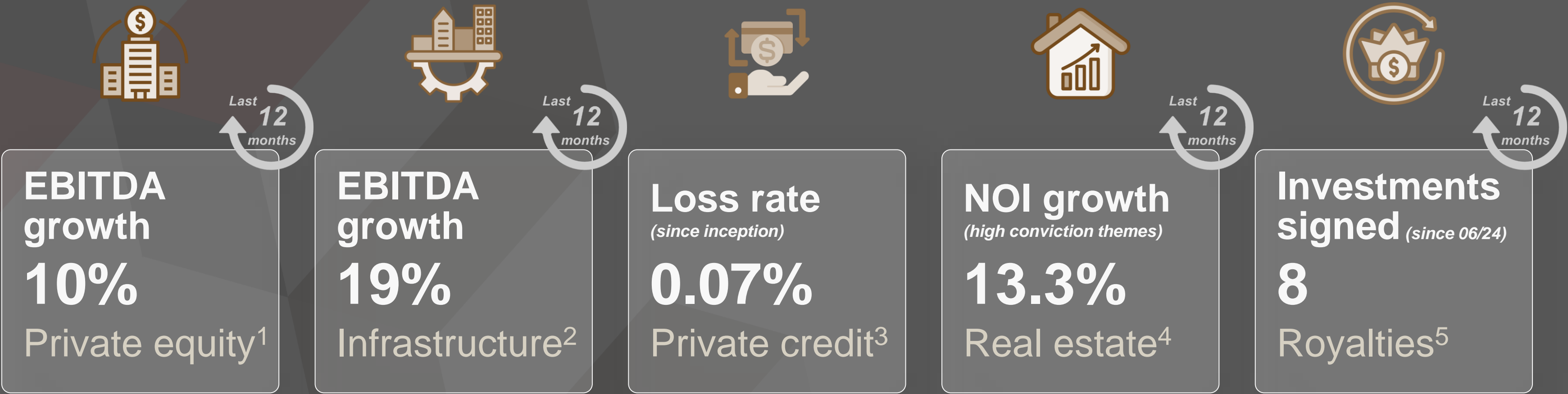
In- / divestment decision



Allocation

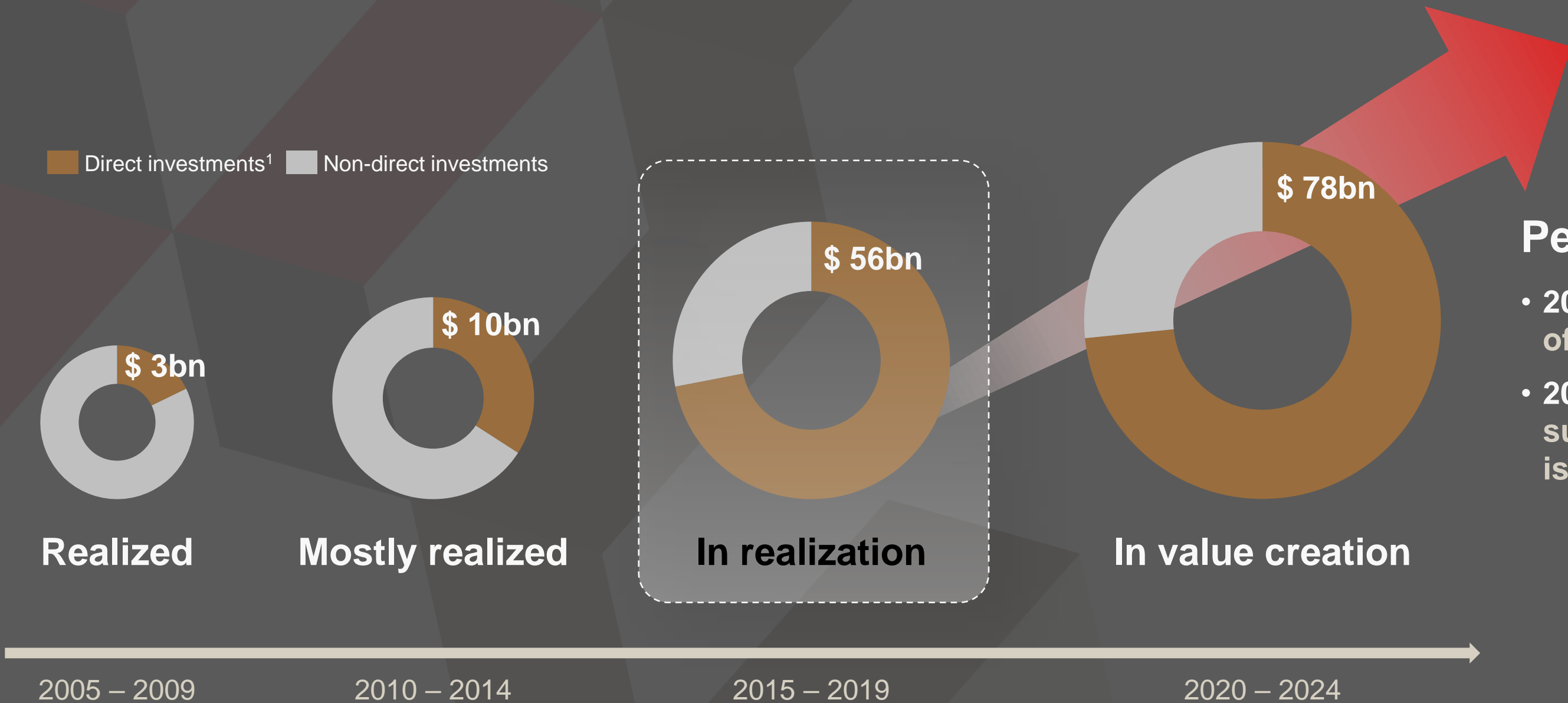


We continue to focus on operational business, also during the last 12 months



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 shift to direct investments has increased future performance fee potential



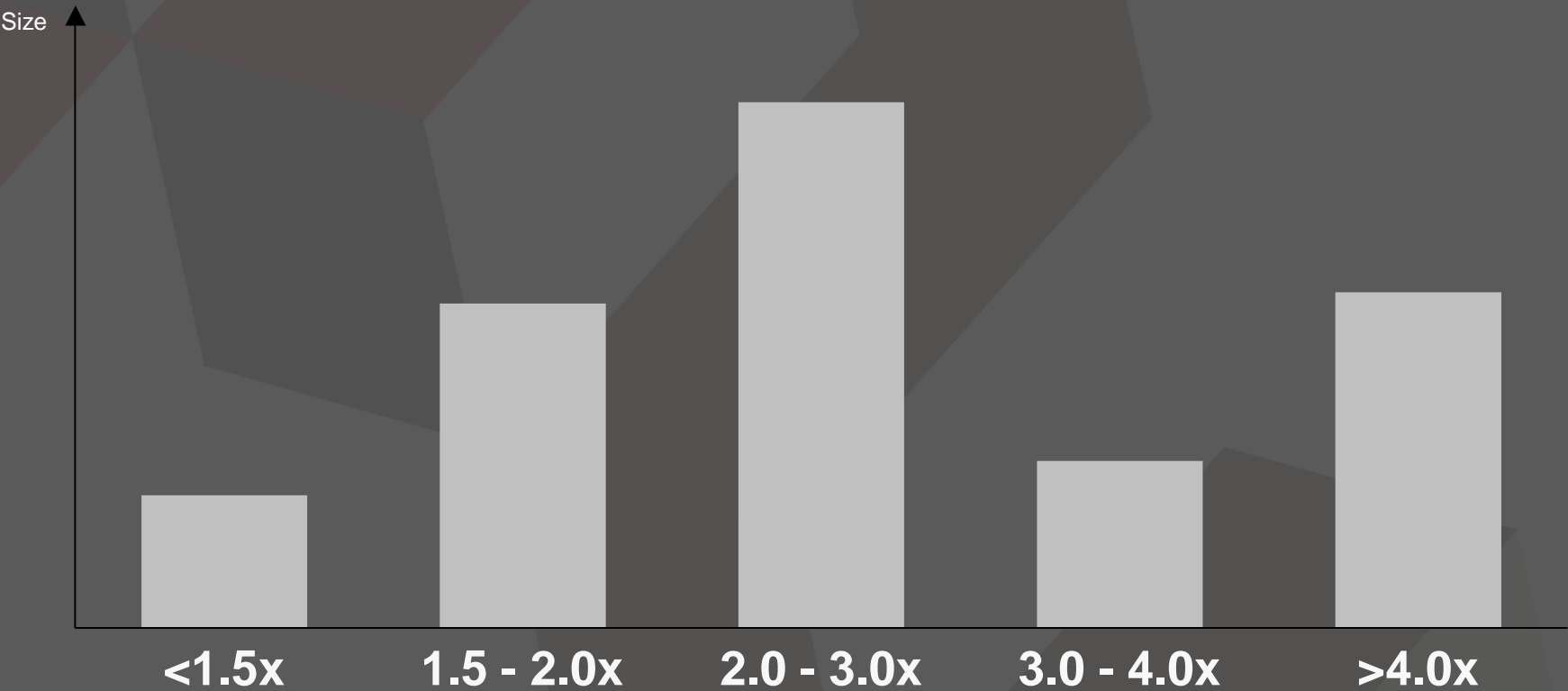
Performance fee guidance

- 2025: 20-30% performance fees of total revenues
- 2026+: further upside to 25-40% as substantial value in direct portfolios is expected to be unlocked

¹ Total executed direct investments in the respective time period (in USD). Note: 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. For illustrative purposes only. There is no assurance that similar results will be achieved. Figures as of 31 December 2024. Source: Partners Group (2025).

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

Near- to mid-term exit pipeline of Partners Group's private equity and infrastructure direct assets¹
(NAV, as of 31 December 2024)



USD 19bn

of NAV is maturing and
expected to be exited
over next 2-3 years

26% already listed

of NAV in portfolio assets
that have gone public,
valued at **MOIC of 3.4x²**

¹ Based on Q4 2024 NAV for Private Equity Directs and Infrastructure Directs investments. Multiples represent Total Value Over Paid-In (TVPI) as of 31 December 2024. NAV includes investments that have already been stock exchange listed, but not yet sold. ² MOIC is investment volume-weighted. All cash flows and valuations have been converted to USD using fixed exchange rates as of the report date. Note: For illustrative purposes only. There is no assurance that similar results will be achieved. Figures as of 31 December 2024. Source: Partners Group (2025).

HOW DO WE INVEST?

**How do we
differentiate?**

**How do we source
thematically?**

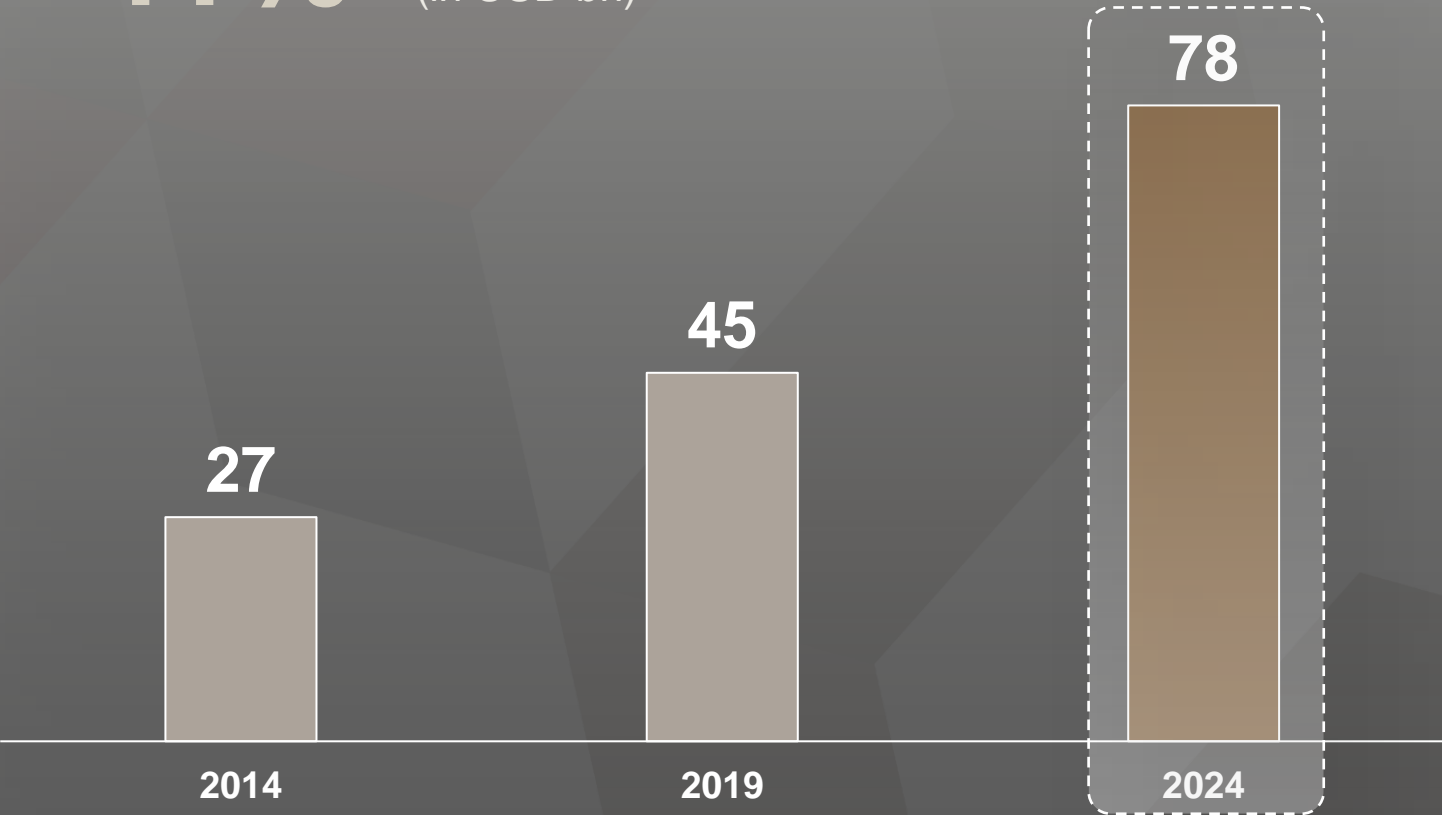
**How do we transform
assets?**

Private equity

Our private equity platform

11%

p.a. AuM growth over last 10 years
(in USD bn)



USD 114bn

investment volume
since inception

250+

in-house professionals

Thematic sourcing + Entrepreneurial governance = Transformational investing



Multiyear process
1-4 Years
preparation



Develop full
understanding of
ecosystem



Find "winning"
business model

Health & life	Goods & products	Technology	Services
USD 9.3bn	USD 10.3bn	USD 8.2bn	USD 12.4bn
<div>Pharma discovery services</div> <div>Pharma commercialization services</div> <div>Pharma development services</div> <div>Pharma clinical trial services</div> <div>Provider & payors digitization</div> <div>Pharma & life sciences technology</div> <div>Care delivery technology</div> <div>Analytics & digital enablement</div> <div>Healthy living & patient empowerment</div> <div>Specialty pharma</div> <div>Consumerization of medical products</div>	<div>Multi-site consumer</div> <div>Wellness & Self-care</div> <div>Future building products</div> <div>Supply chain transformation</div> <div>Industrial tech. solutions</div> <div>Digital consumer</div> <div>Safety</div> <div>Food & agriculture value chain</div> <div>Industrial automation</div> <div>Data center & grid</div>	<div>AI platforms</div> <div>Security</div> <div>Data management</div> <div>Property tech</div> <div>Financial services</div> <div>Industrial tech</div> <div>Governance & compliance</div> <div>HR tech</div> <div>Supply chain</div> <div>Legal tech</div> <div>Tech services</div>	<div>Enhancing quality & safety standards</div> <div>Asset life extension</div> <div>Business transformation</div> <div>Smart cities</div> <div>Personalized education</div> <div>Home as a workplace</div> <div>Business efficiency</div> <div>Digitalization of financial services</div>

 Thematic areas with recent transactions and short-term transaction opportunities

Note: For illustrative purposes only. The term "transformational" may be conceptual and change over time. The concept of "transformational investing" is subject to different interpretations and may vary differently. Figures represent Private Equity Directs investments (excluding early-stage venture), committed between 2010 and 2024, that Partners Group made on behalf of its clientele. 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. There is no assurance that similar results will be achieved. Figures as of 31 December 2024. Source: Partners Group (2025).


Thematic sourcing + Entrepreneurial governance = Transformational investing



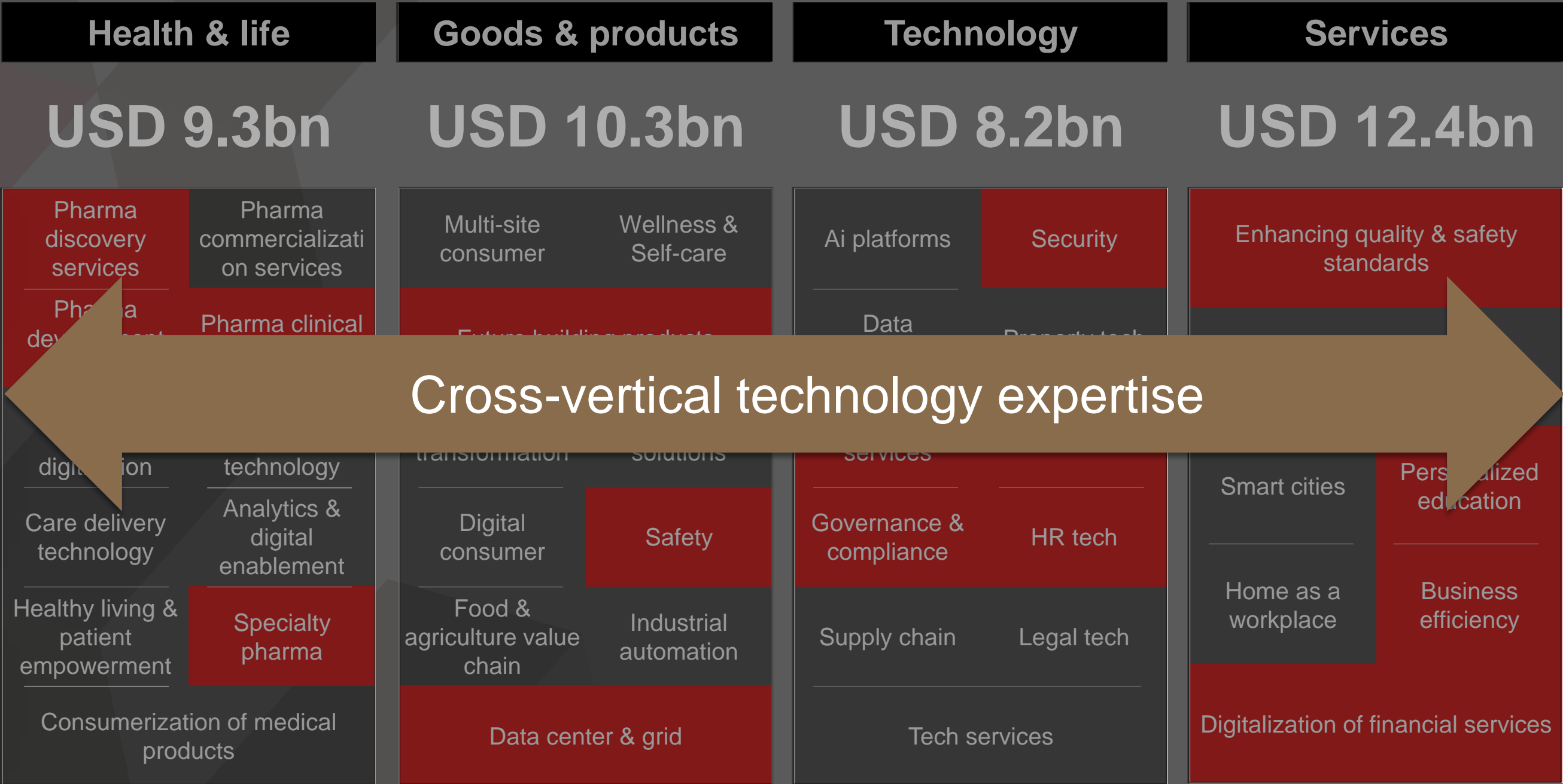
Multiyear process
1-4 Years
preparation



Develop full understanding of ecosystem



Find "winning" business model



Cross-vertical technology expertise

Thematic areas with recent transactions and short-term transaction opportunities

Note: For illustrative purposes only. The term "transformational" may be conceptual and change over time. The concept of "transformational investing" is subject to different interpretations and may vary differently. Figures represent Private Equity Directs investments (excluding early-stage venture), committed between 2010 and 2024, that Partners Group made on behalf of its clientele. 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. There is no assurance that similar results will be achieved. Figures as of 31 December 2024. Source: Partners Group (2025).

Thematic sourcing + Entrepreneurial governance = Transformational investing

We create value with entrepreneurial governance, leveraging the Partners Group Business System

One of the strongest operating
directors network



Defined onboarding from day 1



Strong transformational value
creation build and follow up



PG Business System in practice: Rosen investment overview

ROSEN



DIRECT EQUITY
Fund V



SWISS-BASED
Stans, Switzerland



c. 33% EBITDA margin



+3'800 employees



15 yrs avg client tenure



#1 global market position

Technology leader
of recurring,
regulatory-driven, and
mission-critical
inspection services for
pipeline integrity
management

Mar 2024
Entry

Dec 2024
Current

USD 2.7bn

Enterprise
value

USD 3.3bn

Forterro overview




DIRECT EQUITY
Fund IV


LOCATION
UK & International



#1 Pan-European Enterprise Resource Planning (ERP) provider to SMEs



>22k Manufacturing SME customers



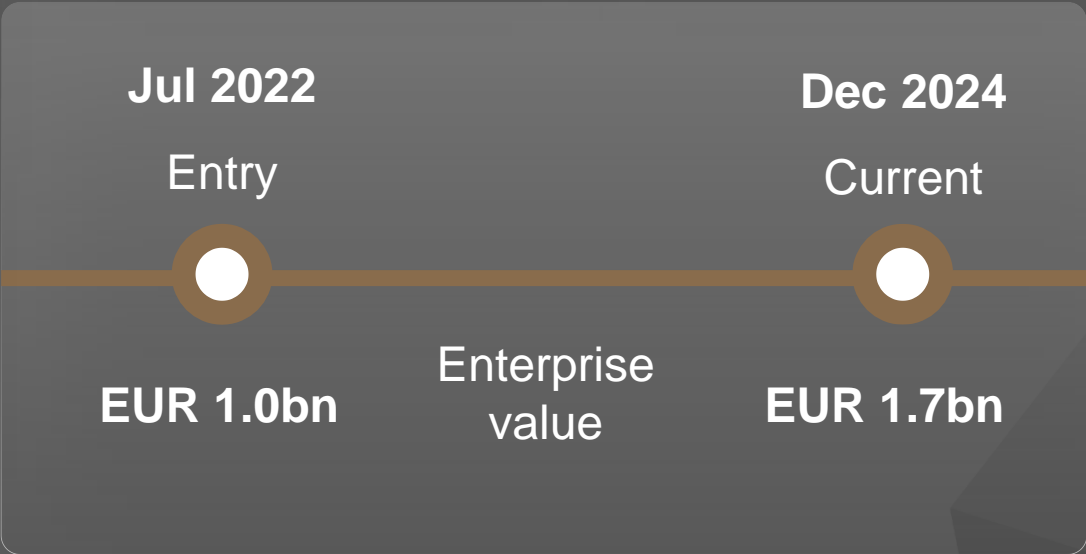
110% Net revenue retention



+30% EBITDA margin

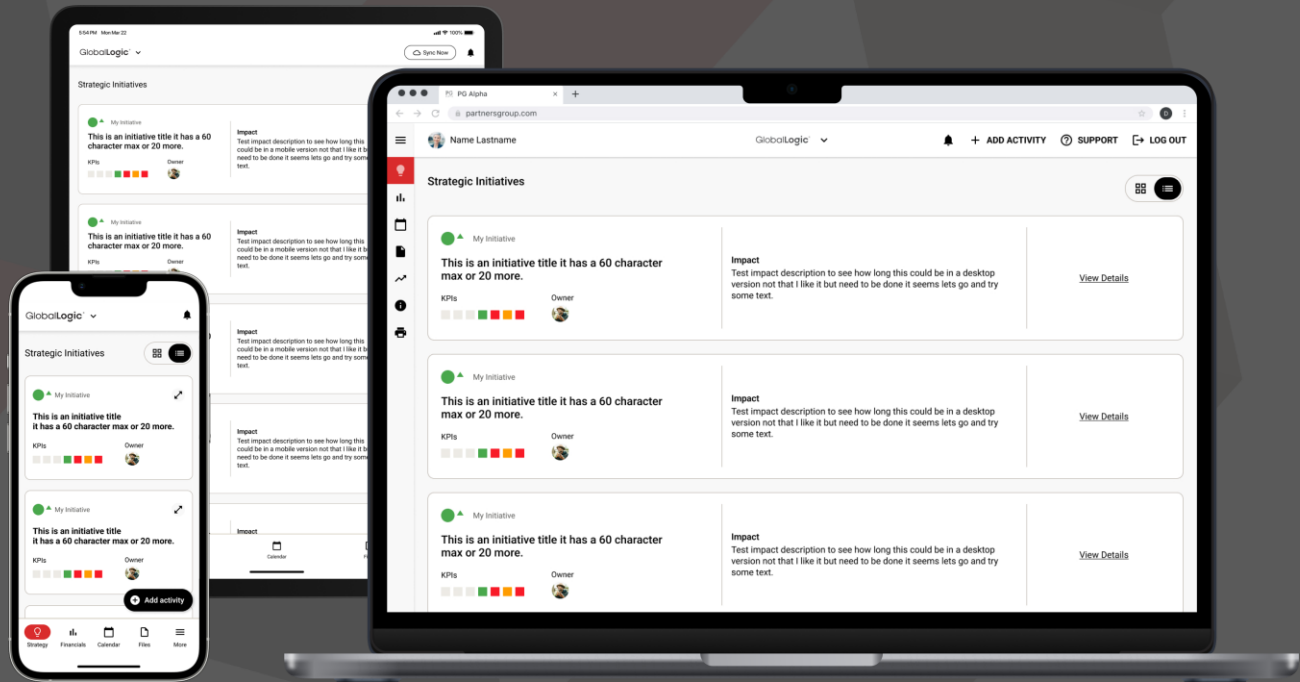
- ✓ Software helps customers digitize and unify their core business processes into one central platform
- ✓ Consolidates data and workflows across functions (e.g. Production, Planning, Procurement, Sales, Accounting & Finance, HR)
- ✓ Creates "single source of truth", automating repetitive tasks and supporting regulatory compliance

Selected Brands



Note: For illustrative purposes only. There is no assurance that similar investments will be made. Past performance is not indicative of future results. Fund IV refers to Partners Group Direct Equity IV programs. Based on cashflows converted to USD using fixed FX rates as of the report date. Gross figures are gross of Partners Group's management fee, performance fee and organizational charge. Rationale: Largest investment in European Tech portfolio. Figures as of 31 December 2024. Source: Partners Group (2025).

PG Alpha: proprietary solution for digital boardroom



Monitor **Value Creation Plan & KPIs**



View latest company **financials**



Access **Board events** calendar



Board activity tracker for **joint transparency**



Repository of board content

Enable management, board and PG team to collaborate effectively, securely, and in real-time

Momentum picking up in Partners Group's realizations

Exits

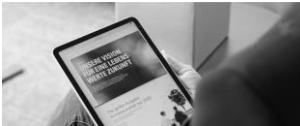
CIVICA

Sale to PE



techem

Sale to financial investors



Aavas

IPO & Sale to PE



KINDERCARE
LEARNING COMPANIES™

IPO



VISHAL MEGA MART™

IPO



TOUS

Sale to family



Dividends & sell-downs

KINDERCARE
LEARNING COMPANIES™

ROSEN

GreenTea 綠茶

H1 2024

H2 2024

Key drivers of success in a challenging environment

- ✓ Critical focus on Organic Growth
- ✓ Quality of Earnings
- ✓ Digitally 'future proof' business models
- ✓ Pursuit of broader exit routes

1 includes anticipated equity proceeds from transactions commercially agreed or signed (ie. Techem, Aavas and Tous), 2 Past performance is not indicative of future returns. There is no assurance that similar results will be achieved. 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. Model net returns assume Partners Group standard management and performance fees. The model net figures do not include the impact of other possible factors such as any taxes incurred by investors, organizational expenses typically incurred at the start of the investment program, search fee, admin fees, ongoing operating costs or expenses incurred by the investment program (e.g. audit, hedging) or cash drag. The performance presented reflects model performance and does not represent performance that any investor actually attained. Note: There is no assurance that similar investments will be made. Past performance is not indicative of future results. The performance presented reflects model performance an investor may have obtained had it invested in the manner shown and does not represent performance that any investor actually attained. Please note that the information contained herein may contain unpublished price sensitive information with respect to Vishal Mega Mart Limited ("the Company"). As such, you are required to maintain confidentiality of such unpublished price sensitive information in compliance with India's SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. Please note that our internal valuations of the Company have been adjusted to account for taxes, expenses, and applicable discounts related to the lock-up of equity shares. For illustrative purposes only. Source: Partners Group (2025).



IPO in December 2024

>7x
MOIC¹

+90%
vs. latest valuation¹

INR 479bn (>USD 5.5bn)
Market cap in
December 2024

INR 370bn (>USD 4.2bn)
Fully diluted equity value² in
December 2024

Transformation & results under PG ownership

>414

New store openings
Since Mar 2018



>73%

Revenue contribution from
Vishal own brands



What makes this asset attractive for
next owner?

- ✓ Among India's fastest growing retailers
>13% same store growth in FY24
- ✓ Own-brand portfolio driving strong
margins and loyalty
- ✓ Expansion in high-growth middle- and
low-income segments

1 MOIC refers to Money On Invested Capital. As of 18 December 2024; date of IPO. 2 Including other shareholders Gross figures are gross of Partners Group's management fee, performance fee and organizational charge. Note: For illustrative purposes only. There is no assurance that similar investments will be made. Past performance is not indicative of future results. Please note that the information contained herein may contain unpublished price sensitive information with respect to Vishal Mega Mart Limited ("the Company"). As such, you are required to maintain confidentiality of such unpublished price sensitive information in compliance with India's SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. Please note that our internal valuations of the Company have been adjusted to account for taxes, expenses, and applicable discounts related to the lock-up of equity shares. Source: Partners Group (2025).

Dual track process of Techem

techem



Sale to 

signed in September 2024

Dual track IPO / private sale

Undisclosed
MOIC¹

In line with latest
valuation

EUR 6.7bn
Enterprise value

What makes this asset attractive for next owner?



Strong organic growth from new products and services



Continued momentum in Submetering international



Energy regulations speeding up green solutions in energy contracting

Transformation & results under PG ownership

% cloud connected devices

>11%
entry



>63%
exit

enabling digital transformation

39 add-on acquisitions

Strengthening core market position and driving international expansion

16% organic EBITDA growth in FY24
showcasing operational robustness

1 MOIC refers to Money On Invested Capital. Note: For illustrative purposes only. There is no assurance that similar investments will be made. Past performance is not indicative of future results. Source: Partners Group (2025).

Consistent outperformance across our mature vintage programs

PG Direct Equity I
(2008)



Investments
(realized)

50 (48)

PG Direct Equity II
(2012)



Investments
(realized)

22 (17)¹

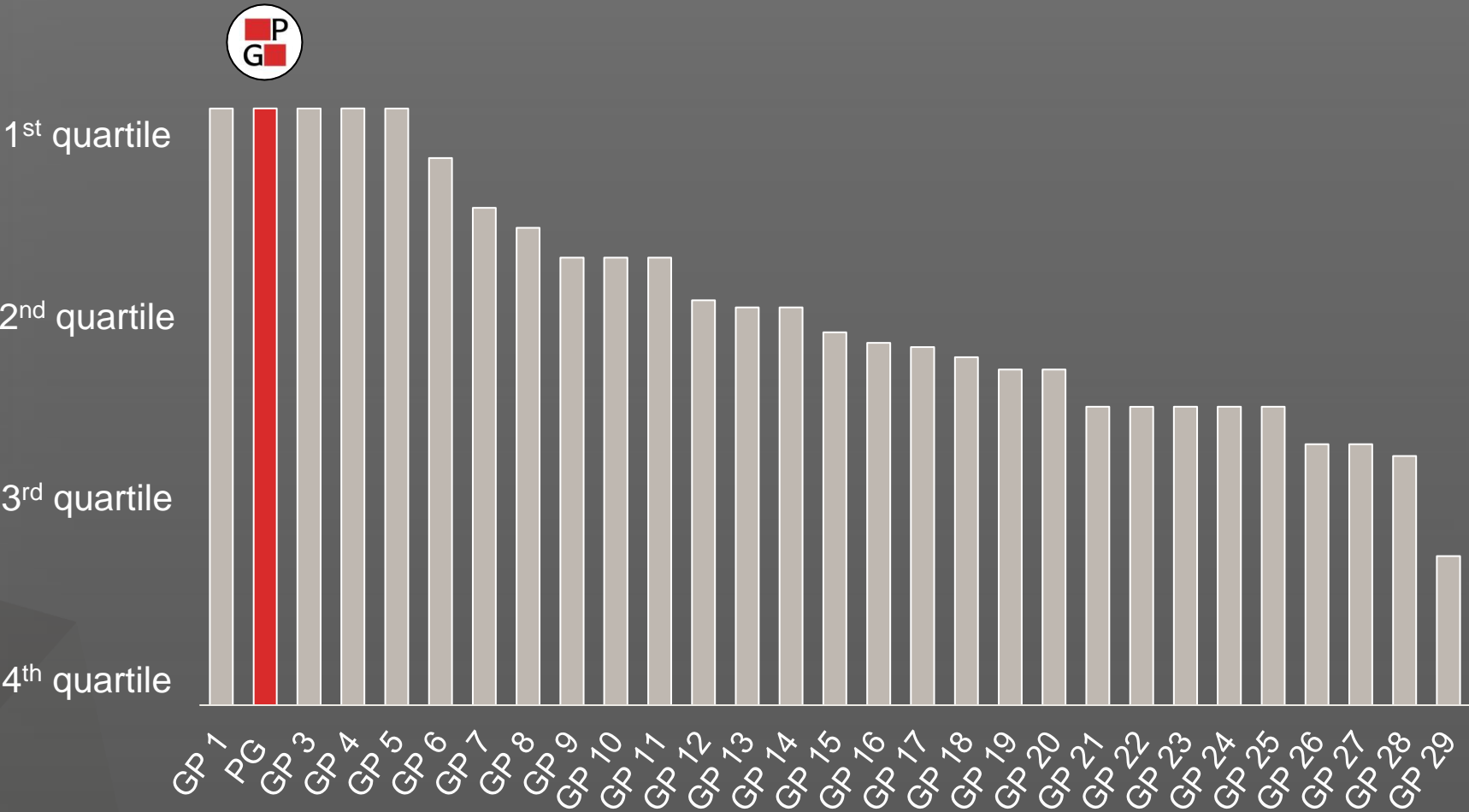
PG Direct Equity III
(2016)



Investments
(realized)

21 (10)²

PREQIN: most consistent performing
large buyout managers post-GFC³



Note: For illustrative purposes only. Past performance is not indicative of future results. The inclusion of this index is used for comparison purposes only and should not be construed to mean that there will necessarily be correlation between the fund/investment return and the index. Net multiples of pooled across sleeves where applicable, as of 31 Dec 2024, net of all fees to investors. All cash flows and valuations have been converted to USD using fixed exchange rates as of the report date. The performance presented reflects model performance and does not represent performance that any investor actually attained. Partners Group Direct I (2009), Direct II (2012), Direct III (2016), Direct IV (2020) and Direct V (2023) represent all active Partners Group Direct Equity flagship funds. 1 2 Includes the sale of TOUS in January 2025 and excludes KinderCare, which priced IPO and listed on New York Stock Exchange (NYSE) on 8 October 2024. 2 Includes signed sale of Aavas in August 2024 and signed sale of Techem in October 2024, both anticipated to close in Q1 2025 subject to anti-trust and regulatory approvals. Excludes KinderCare, which priced IPO and listed on New York Stock Exchange (NYSE) on 8 October 2024. Source: Partners Group (2025). 3 Preqin (December 2020), Post GFC Track Records Could Drive 2021 Allocations.

Consistent development of our younger vintage programs

PG Direct Equity IV
(2020)

1.24x
nTVPI

Investments
(Realized)

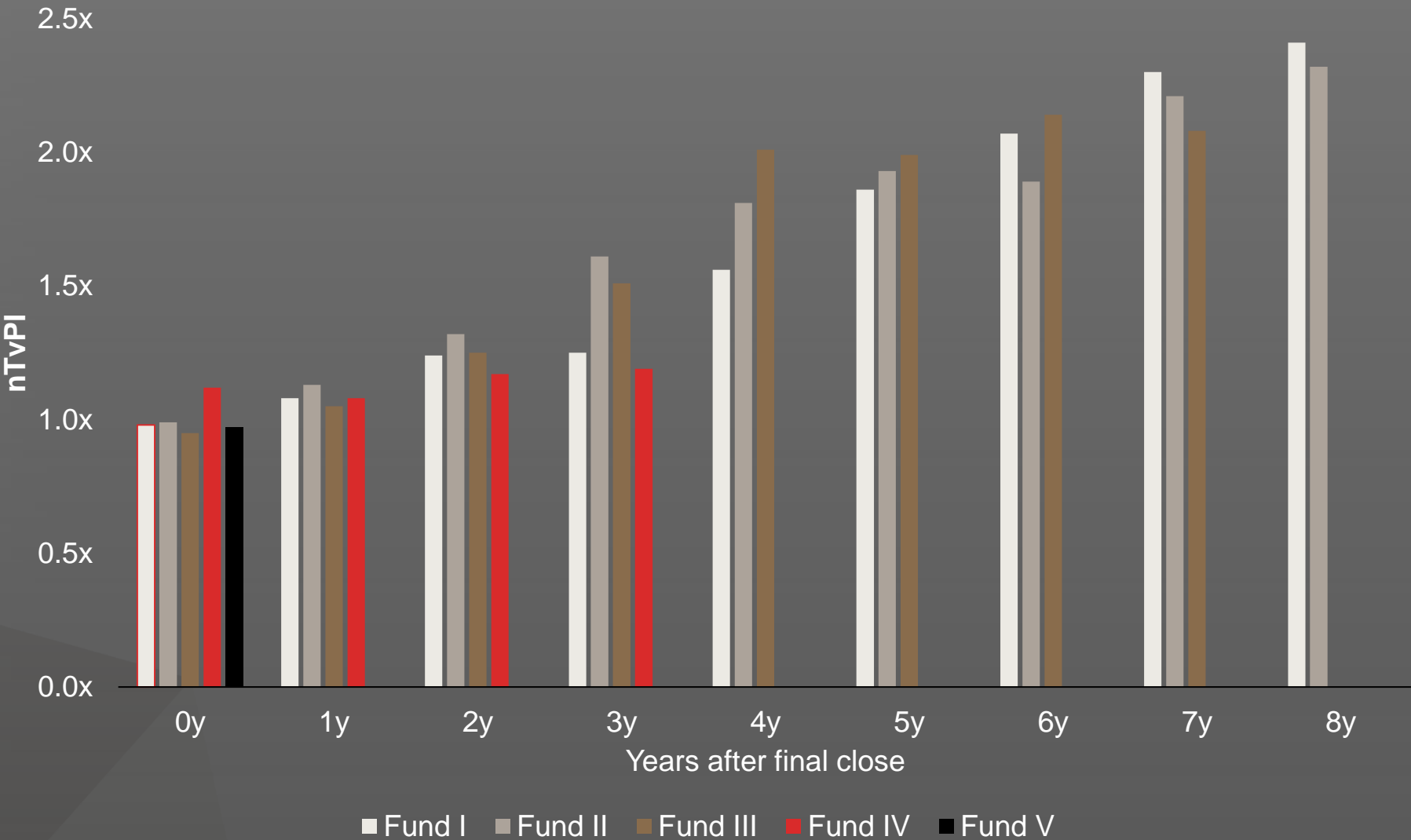
25 (1)

PG Direct Equity V
(2023)

1.07x
nTVPI

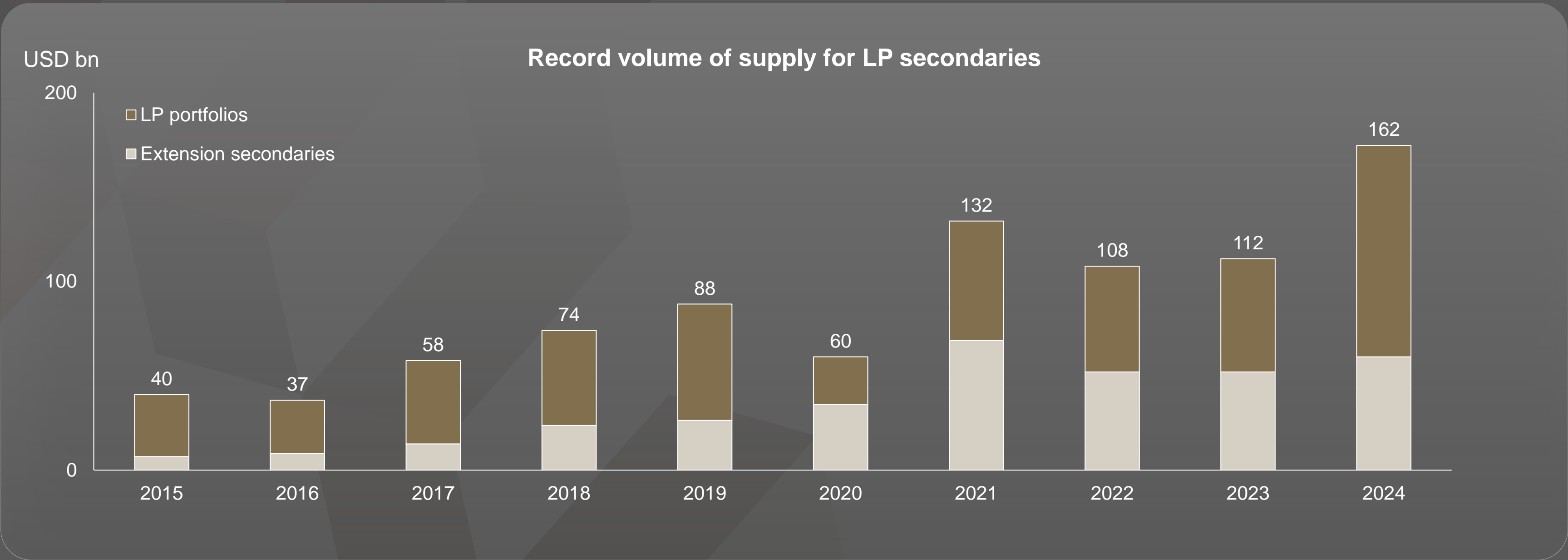
Investments
(Realized)

10 (0)



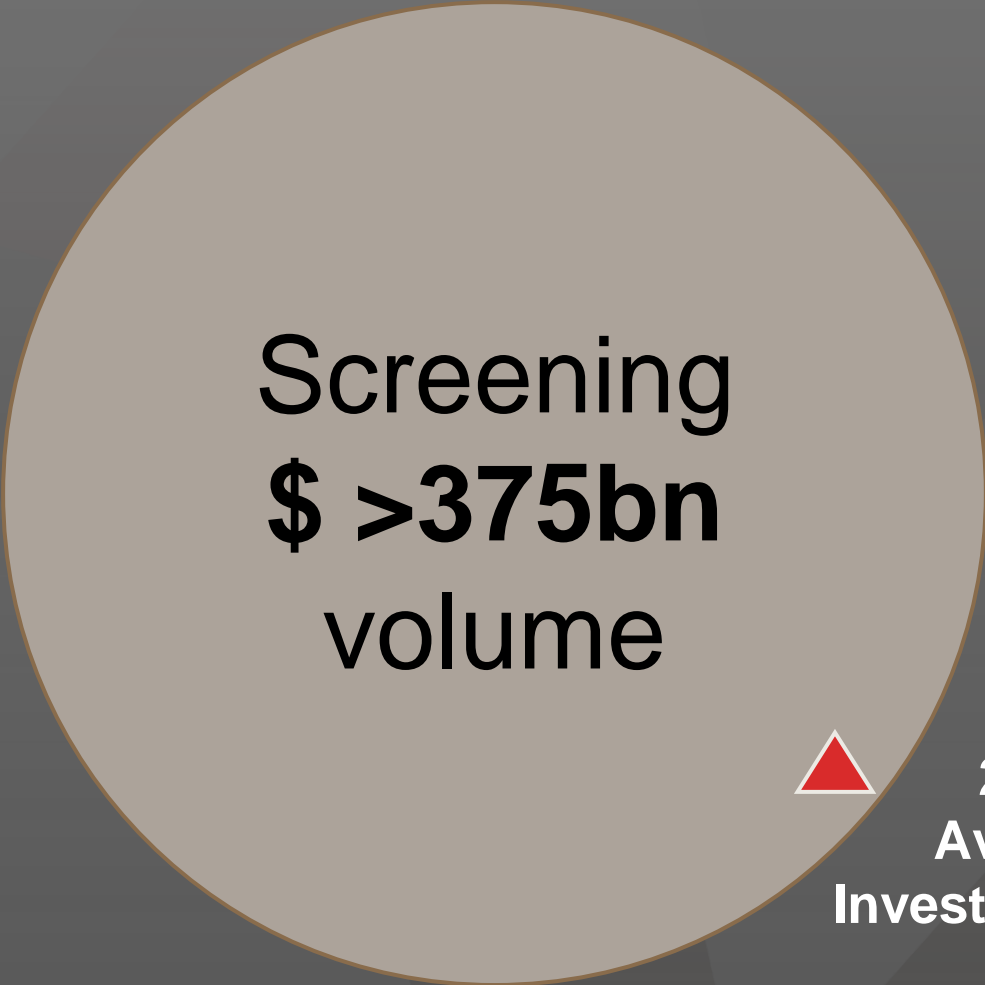
Note: For illustrative purposes only. Past performance is not indicative of future results. The inclusion of this index is used for comparison purposes only and should not be construed to mean that there will necessarily be correlation between the fund/investment return and the index. Net multiples of pooled across sleeves where applicable, as of 31 Dec 2024, net of all fees to investors. All cash flows and valuations have been converted to USD using fixed exchange rates as of the report date. The performance presented reflects model performance and does not represent performance that any investor actually attained. Partners Group Direct Equity V is still in J-curve and net returns are not meaningful. Source: Partners Group (2025).

Secondary market reached a new record high in 2024 driven by LP transactions



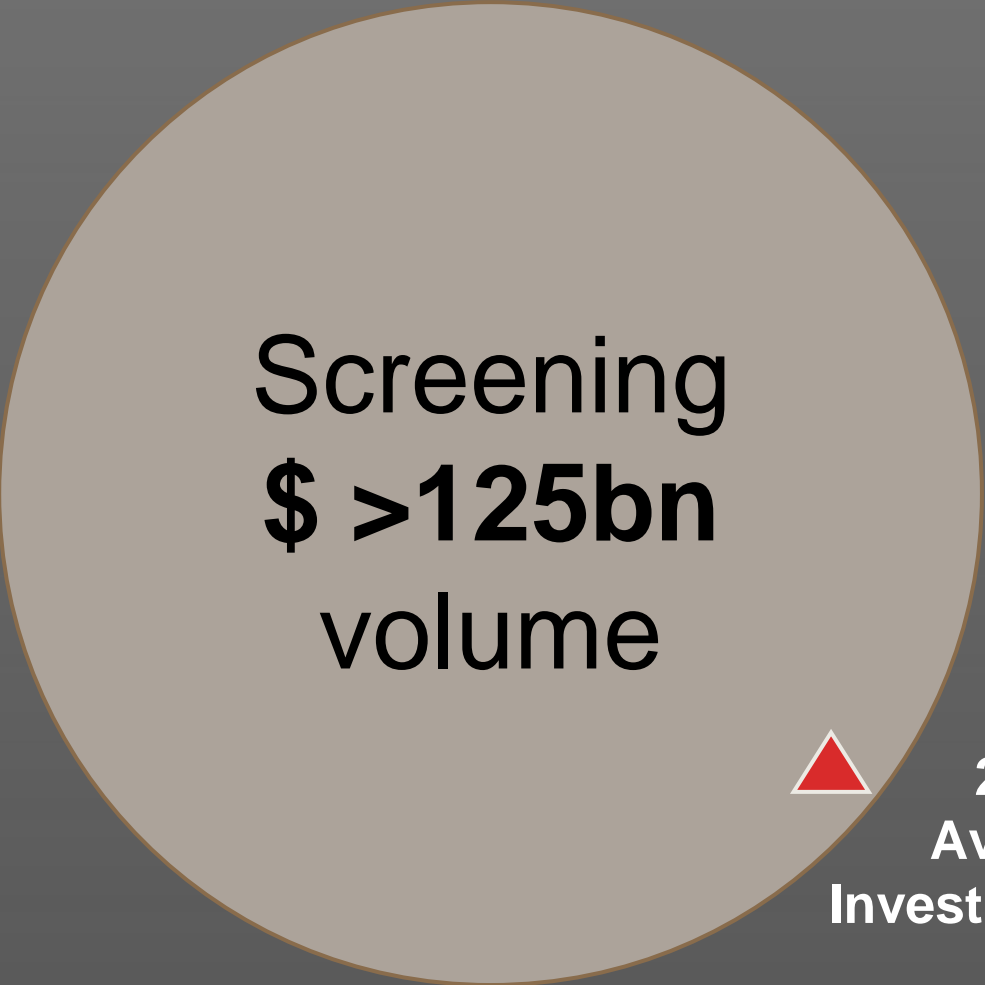
Selectivity remains key in light of market challenges

2020-2023



2.4%
Average
Investment Rate

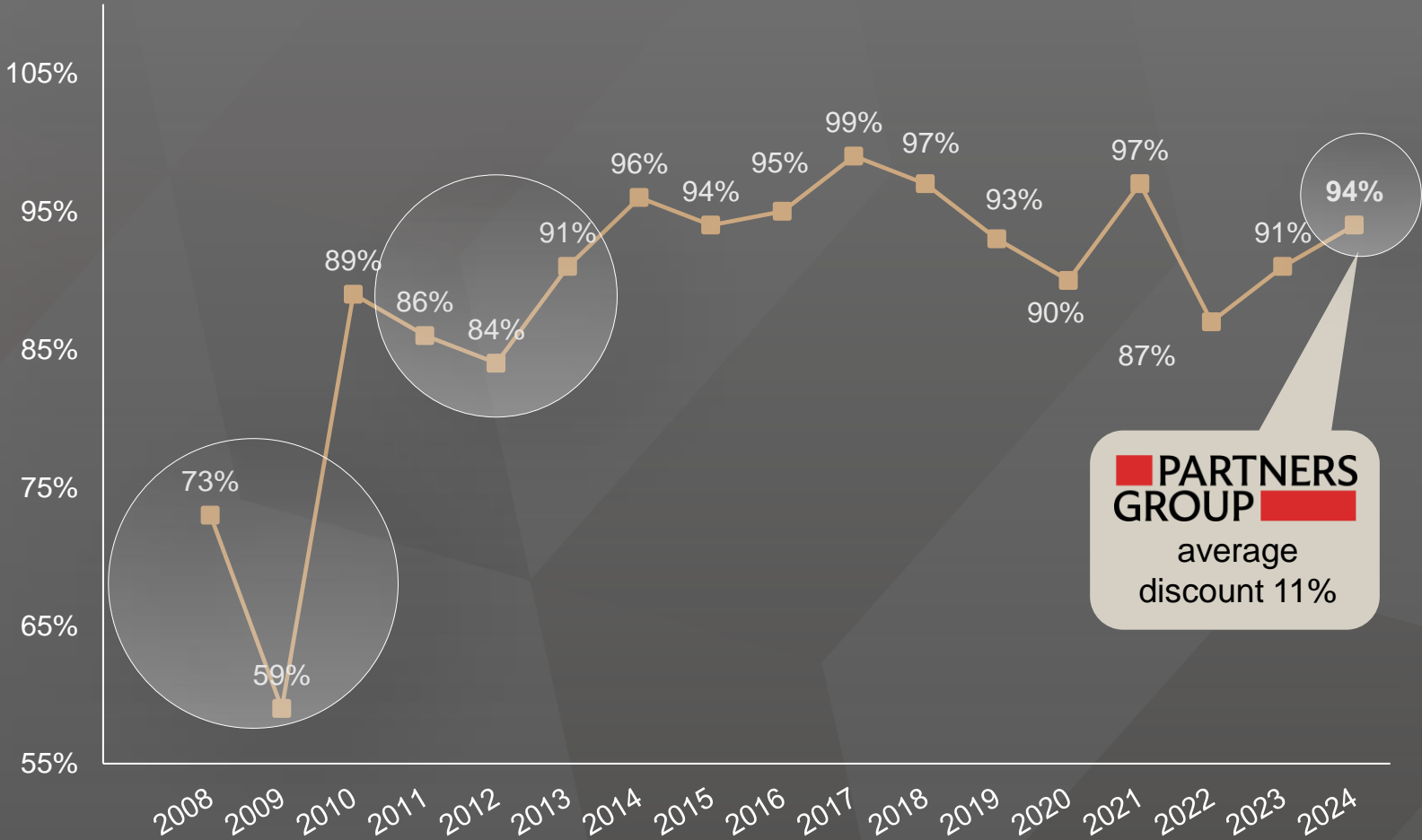
2024



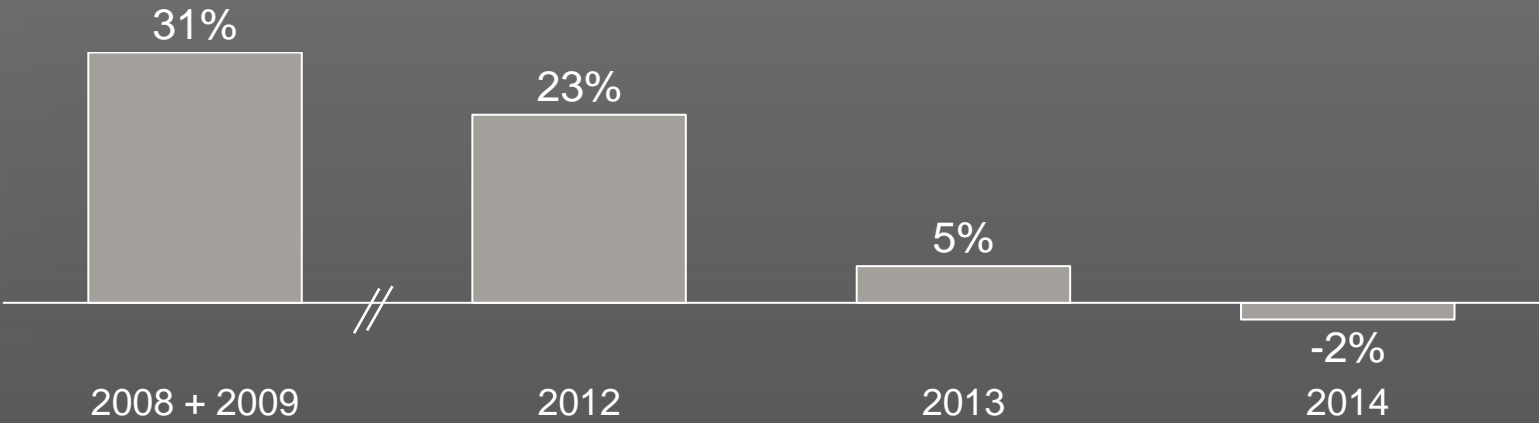
2.5%
Average
Investment Rate

Best secondary returns achieved during stabilization, not market dislocations

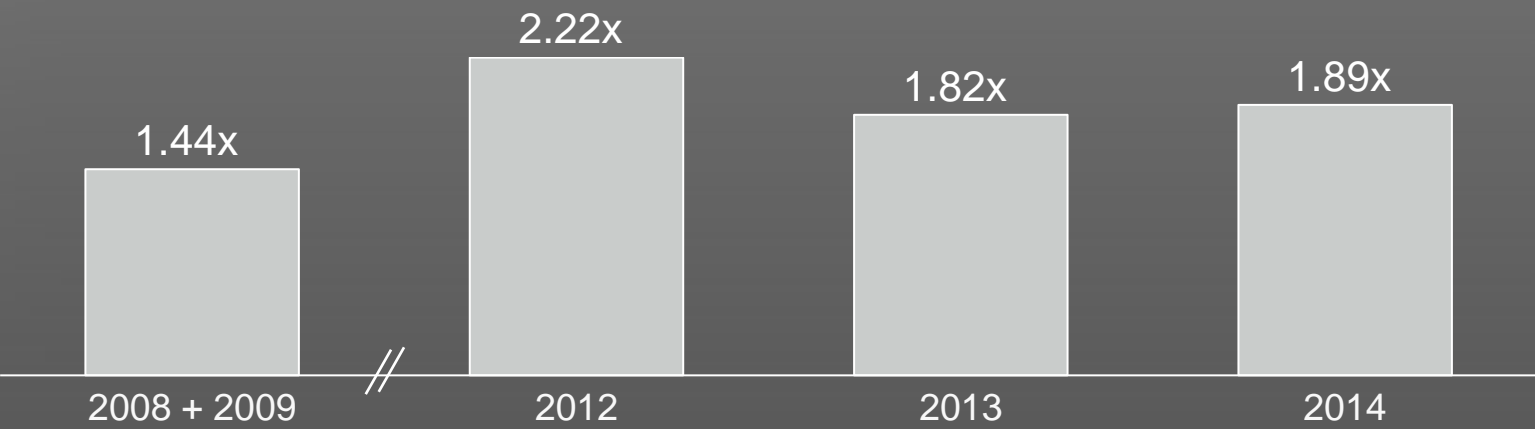
Secondary market pricing evolution



Average discount of PG Secondary investments



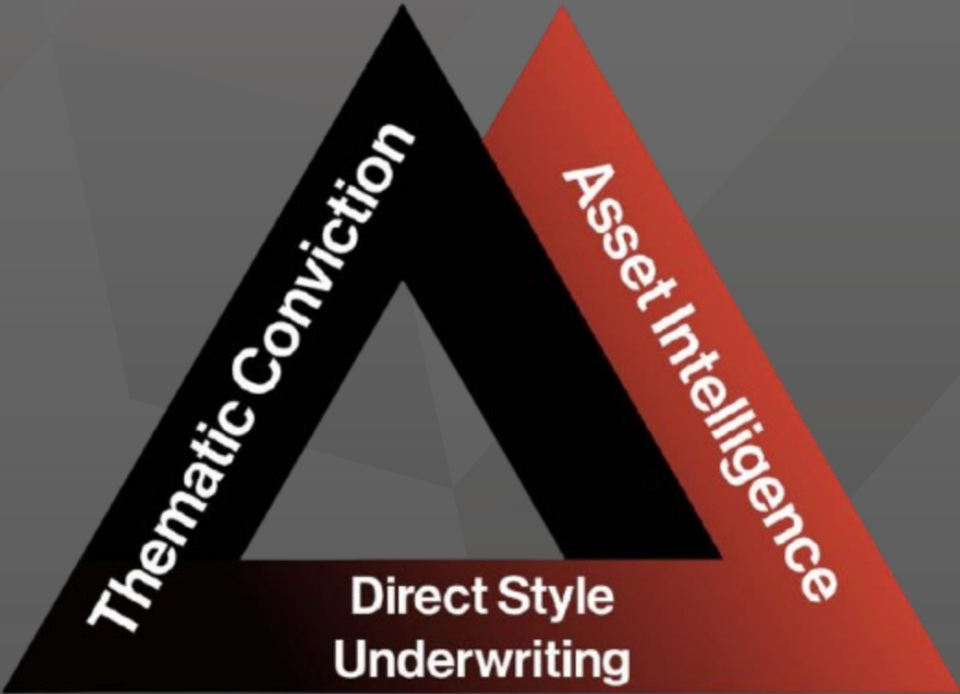
Average nTVPI¹ of PG Secondary investments



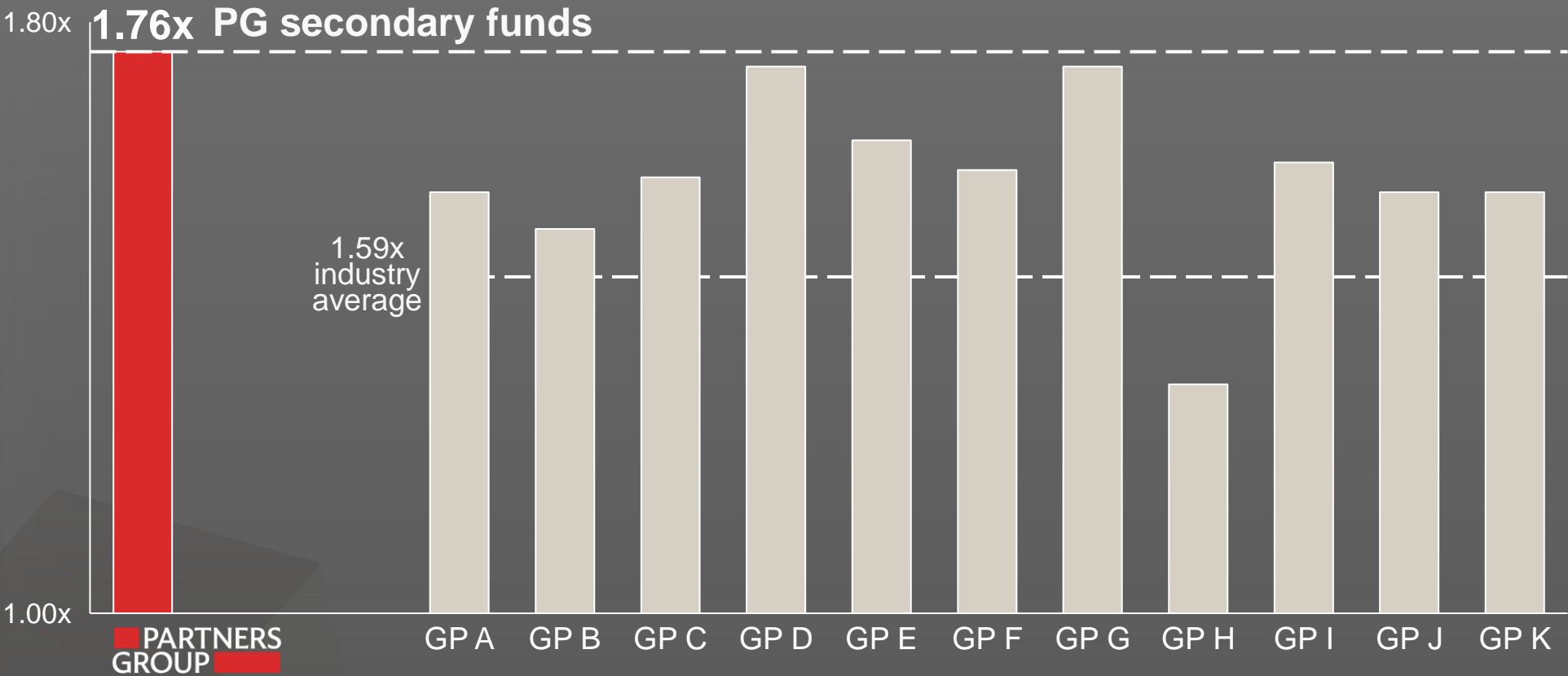
¹ Model net returns are net of underlying fees and Partners Group fees. Past performance is not indicative of future results. There is no assurance that similar results will be achieved and that stated strategy will always materialize. Note: For illustrative purposes only. The performance presented reflects model performance an investor may have obtained had it invested in the manor shown and does not represent performance that any investor actually attained,oup (2025).

Our strategy identifies value creation potential and delivers strong capital gains

Partners Group's demonstrated approach has resulted in...



...market-leading net multiples across the industry and vintages



Three key messages to take away

CAPITAL MARKETS
DAY 2025



Transformational ownership

Transformational ownership paces operational results – PG Business System systematically manages our portfolio.



Diversified platform

We run a diversified investment engine and plan to grow in all areas – Direct and Partnership investments are of equal importance.



Performance

We had successes in a challenging environment in 2024 – Our unique offering and clear path forward position us very well for continued success.

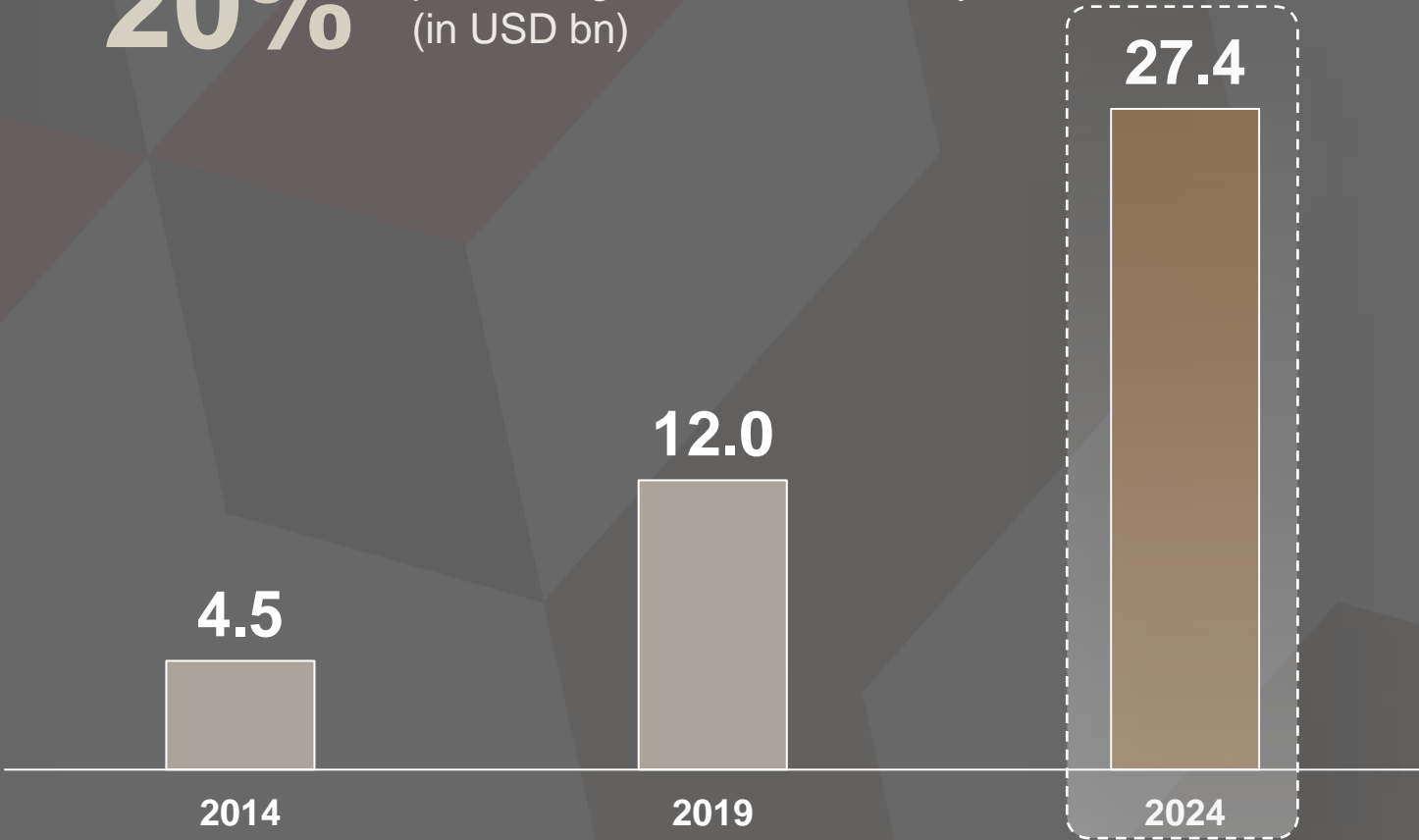
Infrastructure



Our infrastructure platform

20%

p.a. AuM growth over last 10-years
(in USD bn)



USD 31bn

investment volume
since inception

120+

dedicated in-house
investment professionals

Significant need for transformative investment in infrastructure

2024-2040: USD 94tn of infrastructure investment needed¹

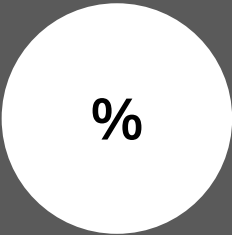
Large market opportunity



Infrastructure characteristics



Low GDP correlation



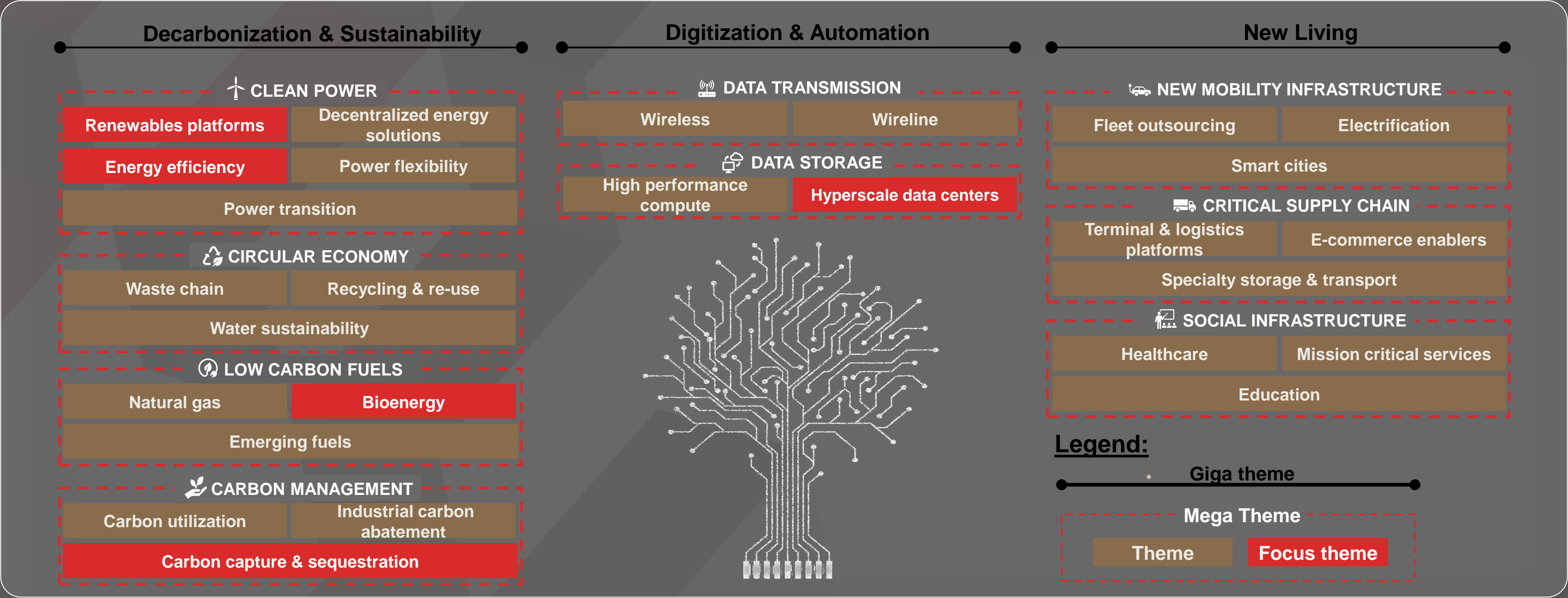
Inflation linkage



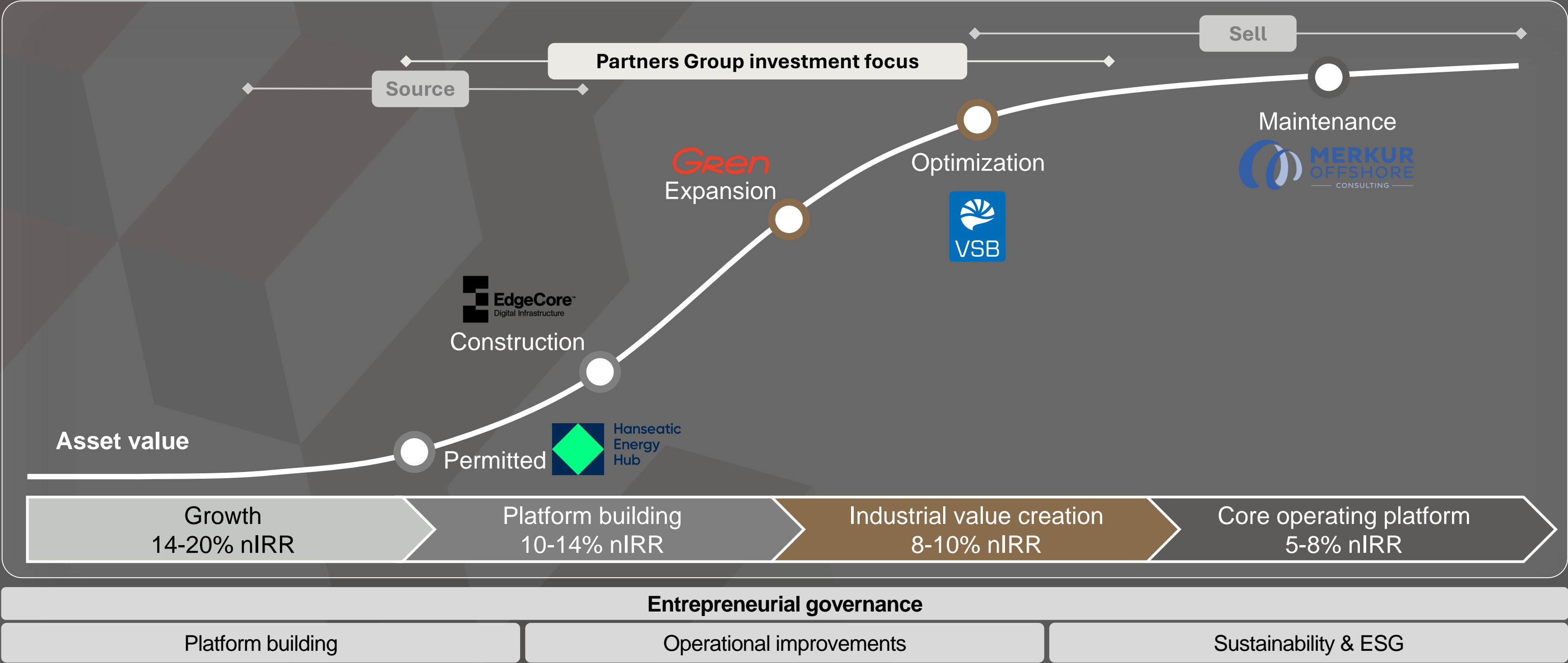
Robust capital preservation

¹ Based on G20 – Global Infrastructure Outlook (<https://outlook.gihub.org/>). Note: For illustrative purposes only. Actual figures / events may differ and may vary significantly. Source: Partners Group (2025).

High conviction themes supported by double-digit growth sectors



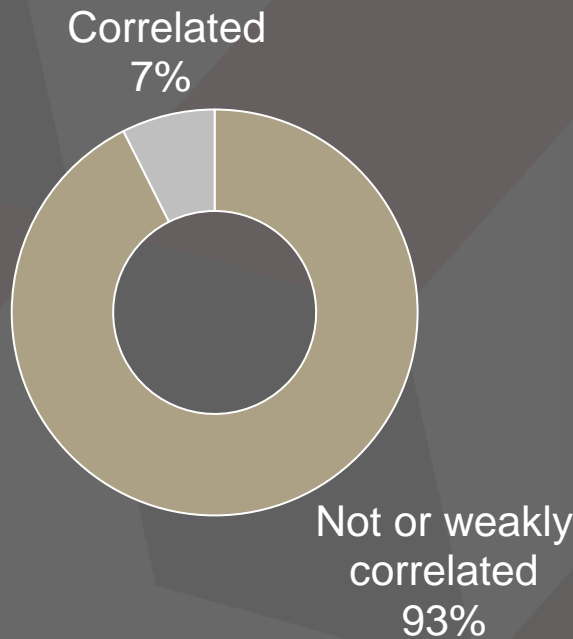
We build the infrastructure of tomorrow



Note: For illustrative purposes only. There is no assurance that similar investments will be made. Selected investments represent a sample of Private infrastructure investments that Partners Group made on behalf of its investors being illustrative examples for the different value creation strategies presented. Figures as of 31 December 2024. Source: Partners Group (2025).

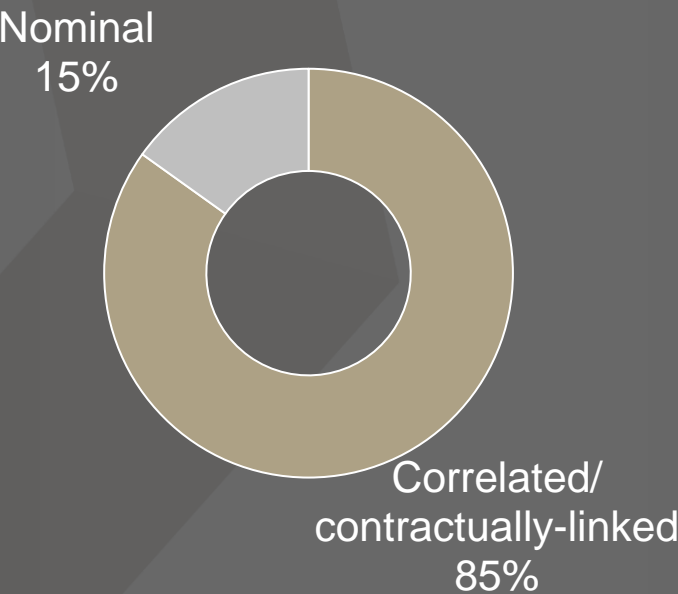
Our portfolio provides robust downside protection

Low GDP exposure



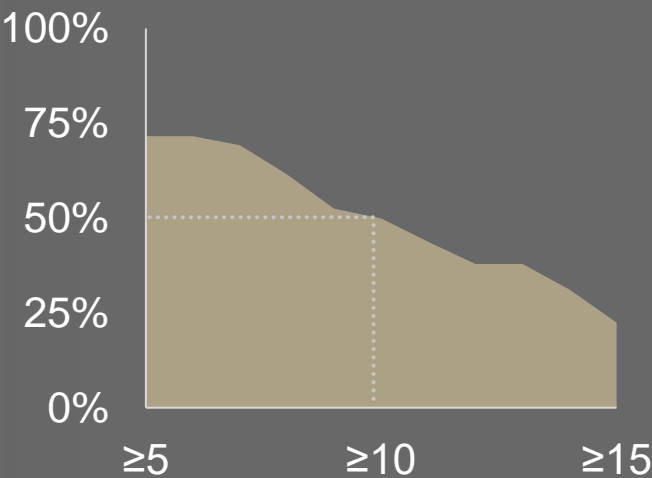
93%
low GDP exposure

Inflation linkage



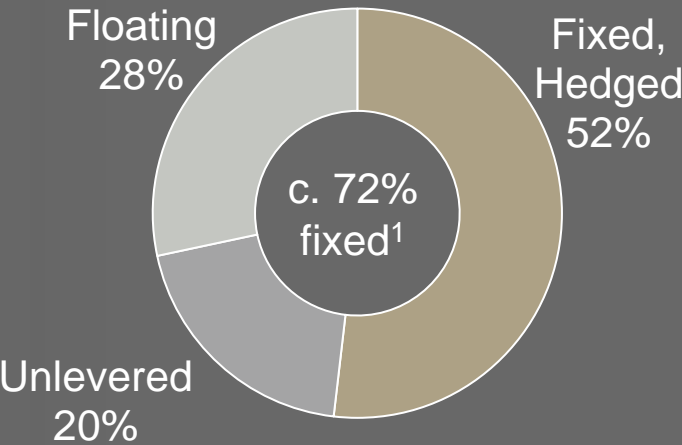
85%
inflation linked

Long-term contracts



10-year
avg. remaining contract length

Fixed-rate financings



30%
leverage²

¹ Calculated as the sum of fixed and unlevered ² Calculated as the average net debt/ total enterprise value across total infrastructure portfolio. Note: For illustrative purposes only. As of 31 December 2024. Figures are calculated in % of total commitments. Portfolio refers to unrealized investments in Partners Group Direct Infrastructure I, II, III, and IV programs. Source: Partners Group (2025).

Combined with a clear focus on value creation upsides

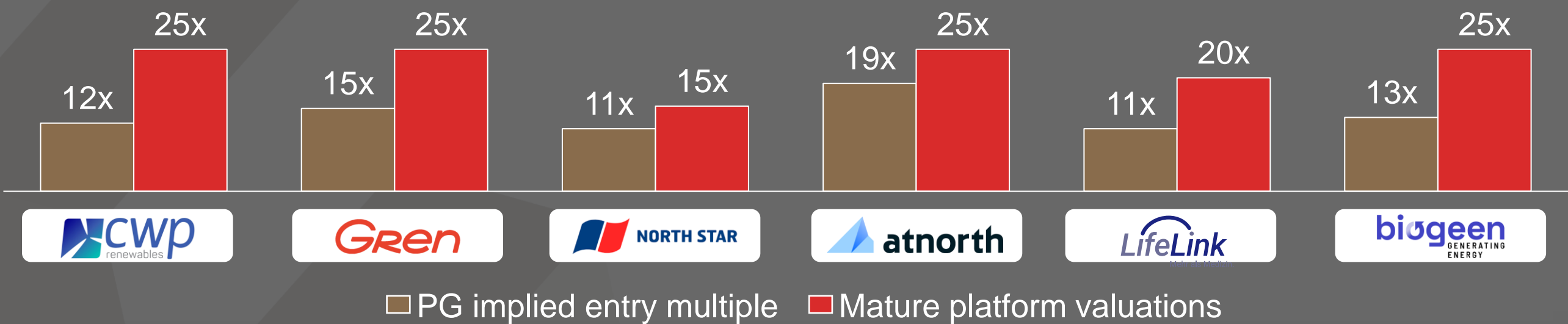
Differentiated
platform building

&

Attractive entry
valuations –
capturing
platform building
premium

- ✓ Build EBITDA instead of buying EBITDA
- ✓ Attractive seed asset and potential to anchor a larger platform
- ✓ Success-based capex provides downside mitigation

EV / EBITDA multiple for selected investments



Note: For illustrative purposes only. There is no assurance that similar results will be achieved. There is no assurance that similar investments will be made. Selected investments represents a sample of infrastructure investments that Partners Group made on behalf of its investors. The examples shown represent transactions made 2020 to present and may be part of several infrastructure open-ended products, managed by Partners Group. Assets represents Partners Group Investments. Source: Partners Group (2025).

Global thematic conviction in data centres and platform value creation





US
Location





Pan-Nordic
Location





Australia
Location

1.1 GW

building capacity
across 5 campuses

USD 4bn

total contract value
leased

25 yr

average
lease life

AAA

average tenant
credit rating

236MW

Growing enterprise,
HPC & AI customers,
capacity across

longer-term

contracts

10 sites

with expansion potential
(6 years + WALT)

5 sites

under exclusivity in Sydney, Melbourne and
Perth

>200MW

contracted capacity at exit across the
platform

Attractive investment opportunities sourced through our thematic investment approach enables us to build value creating platforms globally

Diversified global portfolio of next-generation infrastructure platforms



Note: For illustrative purposes only. There is no assurance that similar investments will be made. Diversification does not ensure a profit or protect against a loss. Represents all control investments in Partners Group Direct Infrastructure I, II and III. Information disclosed is strictly confidential and cannot be shared with third parties. Source: Partners Group (2025).

#1 provider of sustainable heating and cooling solutions in the Netherlands

Eteck



Infrastructure
Fund IV



Netherlands
Location



#1

player in fragmented Dutch heat contracting market with 25% market share

30-year

contracts with real estate developers and housing corporations

Infrastructure characteristics

- ✓ Essential services – heating
- ✓ Defensive position – high capex
- ✓ Customer stickiness – 100% re-contracting

Jul-24
Entry

EUR 67m
EUR 10m

Revenue '23
Adj. EBITDA '23

Delivering consistent risk-adjusted returns throughout market cycles

Total portfolio¹

13.6%
nIRR¹

1.5x
nTVPI¹

52
investments³

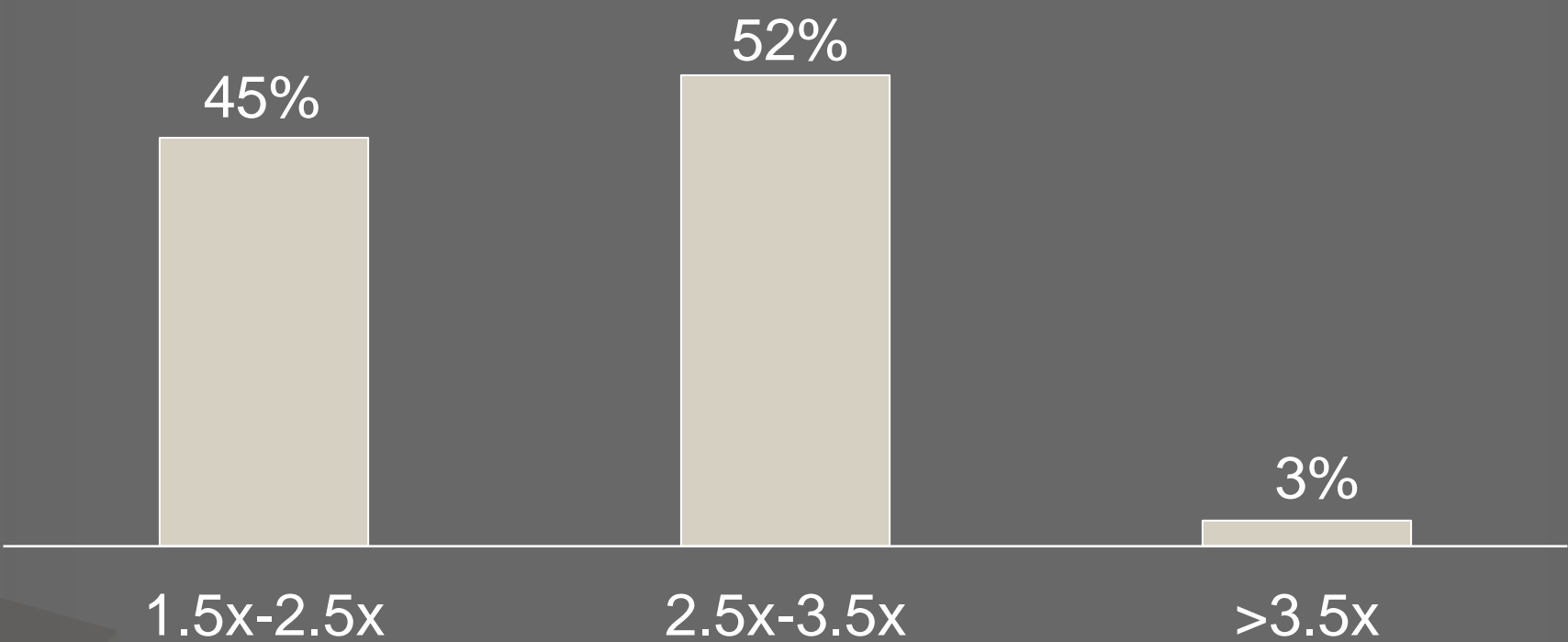
Realized returns¹

22.6%
nIRR²

2.1x
nTVPI²

17
exits³

Consistent return profile with significant majority of realizations between 1.5 - 3.5x⁴



in % of commitments across realized lead/ joint-lead direct infrastructure investments

¹ Track record as of 30 September 2024, across lead/joint lead infrastructure direct investments since inception. All cash flows and valuations are converted to USD using fixed FX rates as of the date of the track record. Net performance is net of underlying fees and Partners Group fees. Model net returns assume Partners Group standard management and performance fees. Model net returns assume Partners Group standard management fee 1.50% and performance fee 20% for direct investments over 8% preferred return. The performance presented reflects model performance an investor may have obtained had it invested in the manner shown and does not represent performance that any investor actually attained. There is no assurance that similar investments will be made or that similar results will be achieved. It is possible that there will be a significant difference between the performance shown and the results subsequently achieved by following this particular strategy. ² Same as footnote 1, but as of 31. December 2024. ³ As of 11 October 2024. ⁴ Full track record is available upon request. Note: For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that similar results will be achieved. Risk-adjusted return refers to an investment's return by measuring how much risk is taken in producing that return. Figures are mathematically rounded to one decimal. Source: Partners Group (2025).

VSB: built to the liking of TotalEnergies – a global energy leader



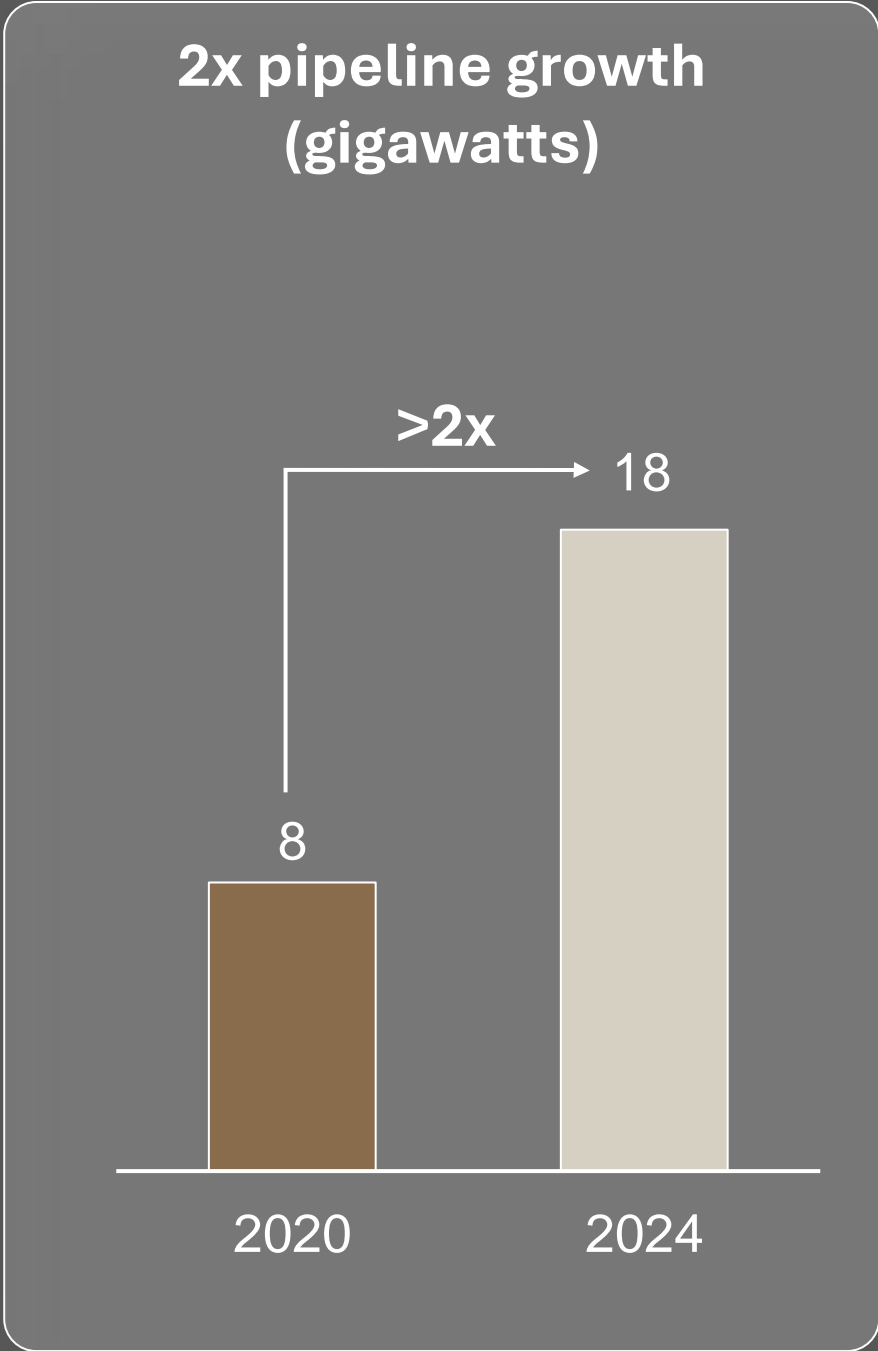
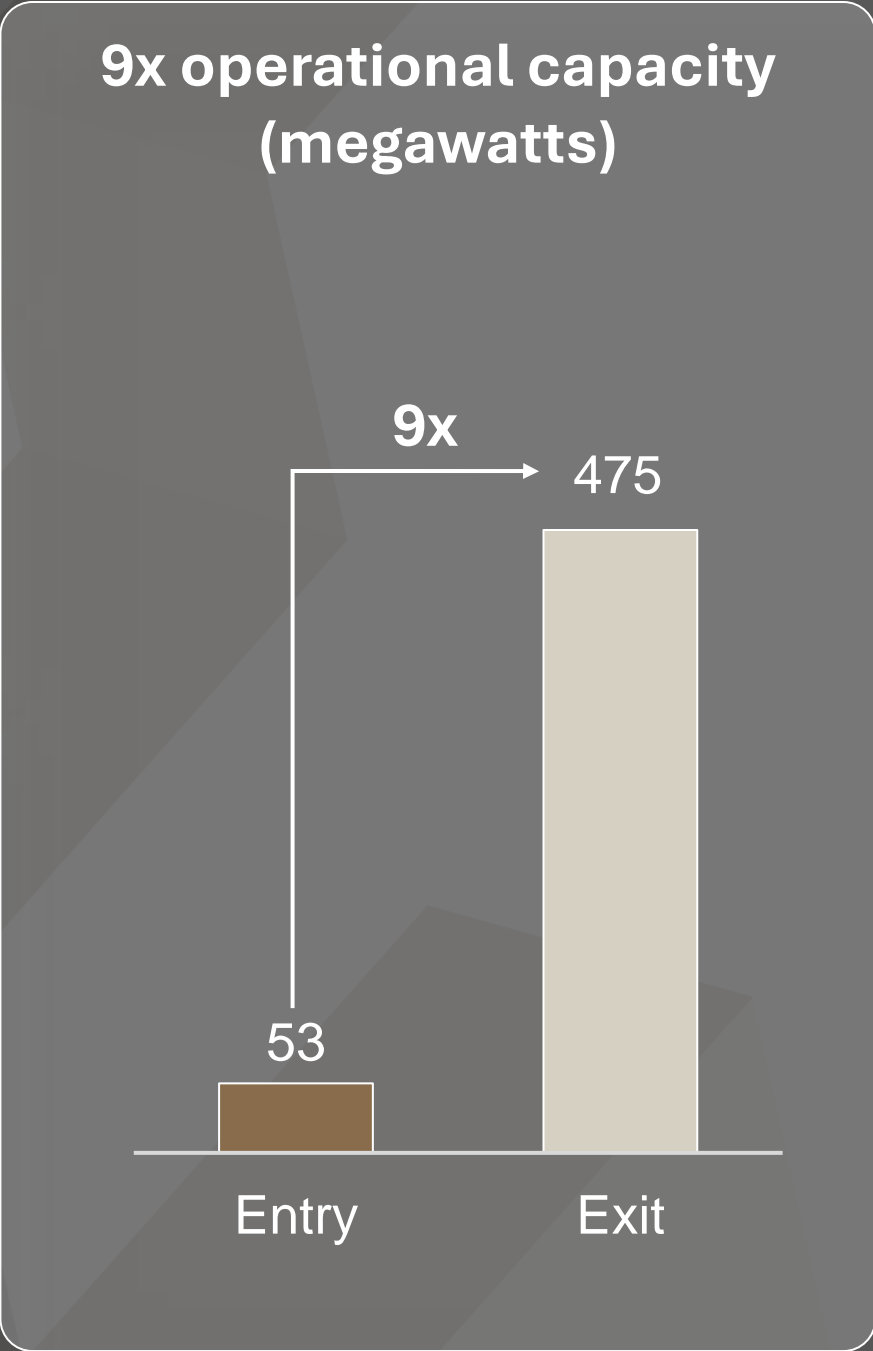
2024 exit: transformational value creation in action

5.0x
Increase in EBITDA



VSB is a leading pan-European renewables platform focused on wind, solar PV, and batteries

Key achievements	
Apr-2020 entry	Dec-2024 exit
53	475
Operational ¹ (MW)	
8	18
Pipeline (GW)	
10	6
Countries	



¹ Operational and under-construction assets. Note: For illustrative purposes only. Past performance is not indicative of future results. VSB has been a recent exit. Source: Partners Group (2025).

Resilient portfolio diversified across high-growth thematic and regions

PG Direct
Infrastructure II
(2018)



Investments
(realized)

22 (11)¹

PG Direct
Infrastructure III
(2022)



Investments
(realized)

22 (1)¹

PG Direct
Infrastructure IV
(in fundraising)

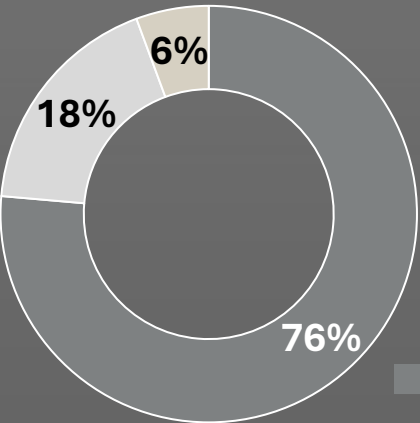


Investments
(realized)

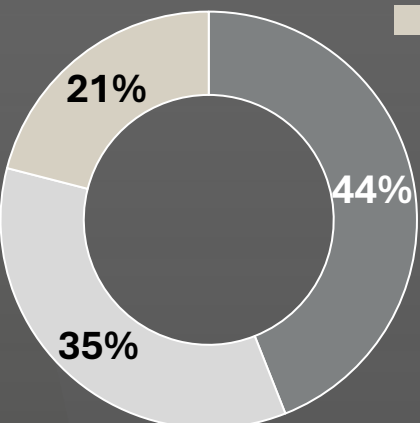
6 (0)¹

By investment theme

PG Direct Infrastructure II



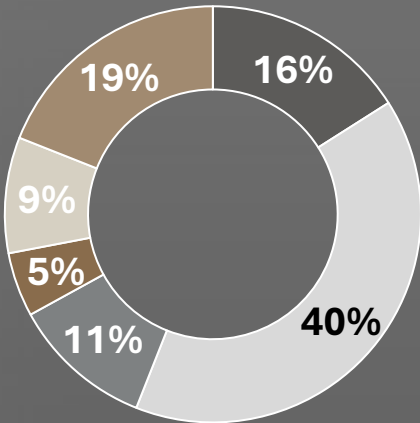
PG Direct Infrastructure III



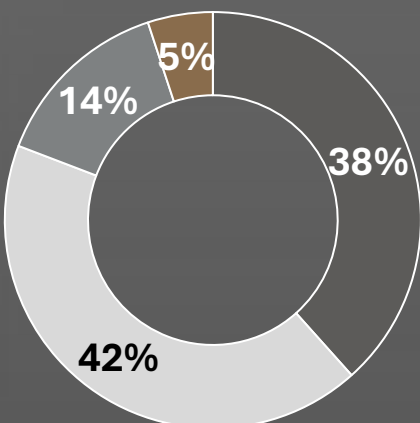
- Decarbonization & sustainability
- New living
- Digitalization & automation

By geography

PG Direct Infrastructure II



PG Direct Infrastructure III

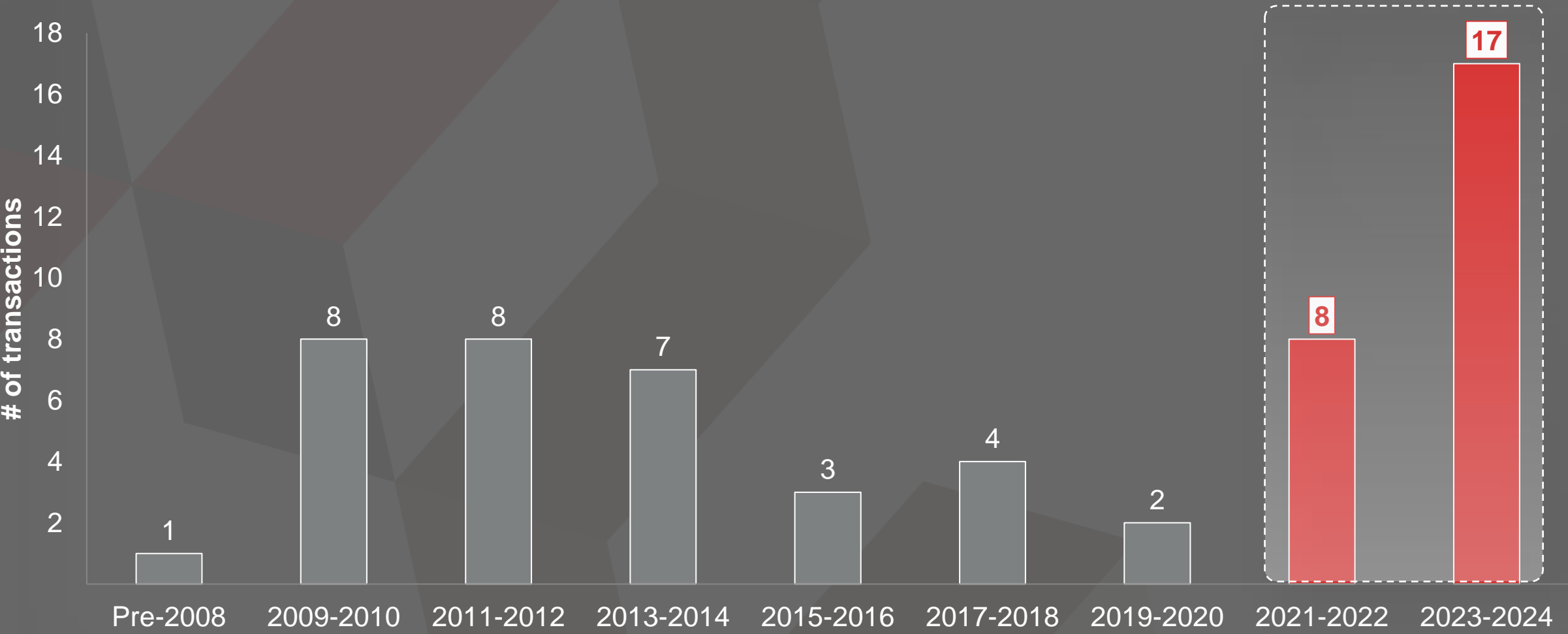


- APAC
- North America
- Southern Europe
- Northern Europe
- LATAM
- Australia

1 As of 7 January 2025 (includes signed but not closed transactions) Note: For illustrative purposes only. Past performance is not indicative of future results. Diversification does not ensure profit or protect against loss. Net performance figures are net of underlying fees. Source: Partners Group (2025).

Partners Group is one of the most experienced infrastructure secondaries investors

20-year track record in infrastructure secondaries



58
Investments
since inception

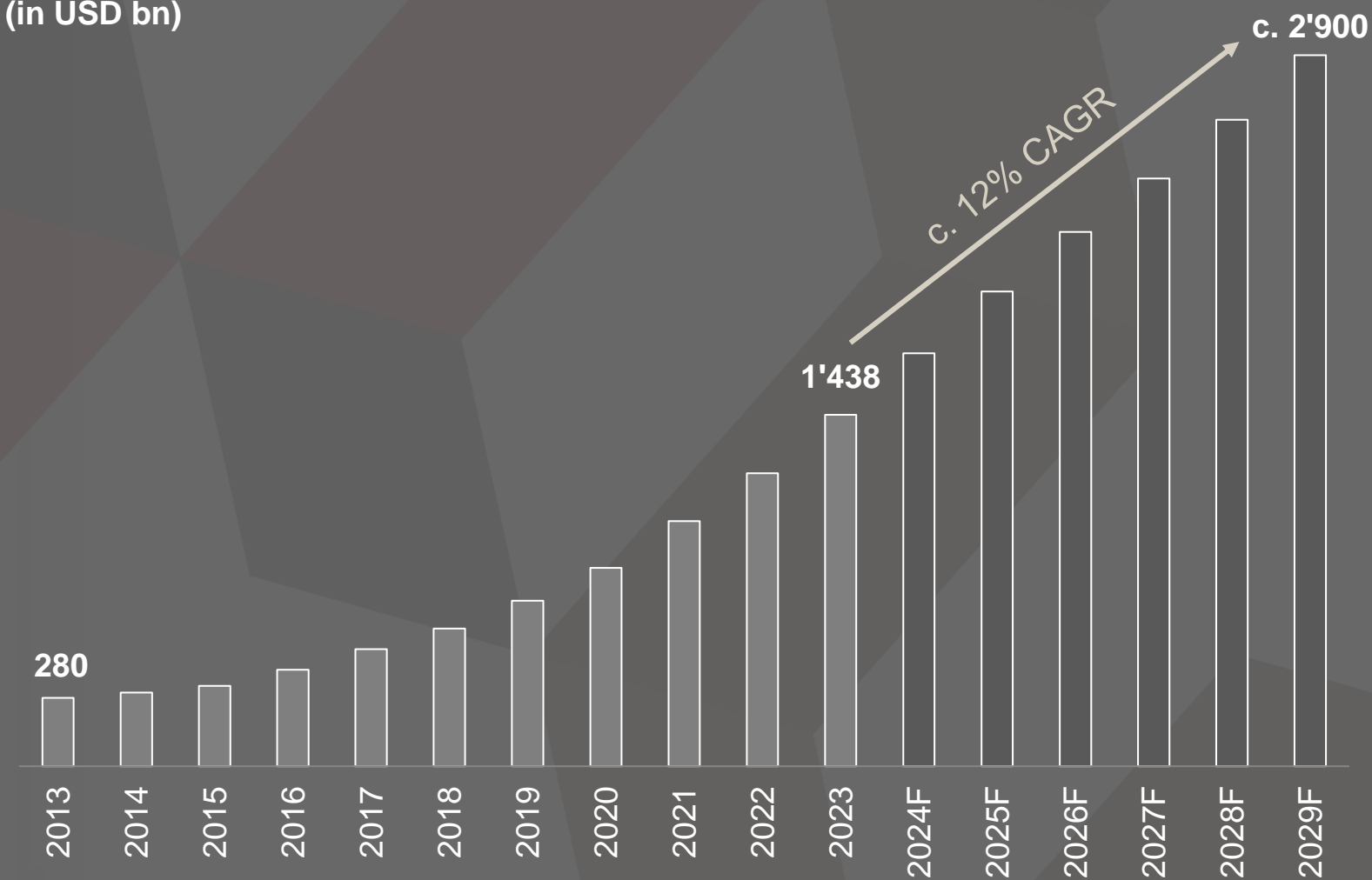
10
Investments in 2024

1 Figures include three Partners Group Infrastructure secondaries in closing. Statements made herein are Partners Group's opinion. Note: For illustrative purposes only. Actual events and figures may differ and may vary significantly. Figures as of November 2024. Performance figures as of 30 September 2024 net of all underlying fees. Source: Partners Group (2025).

Structural growth in infrastructure supports the secondaries opportunity

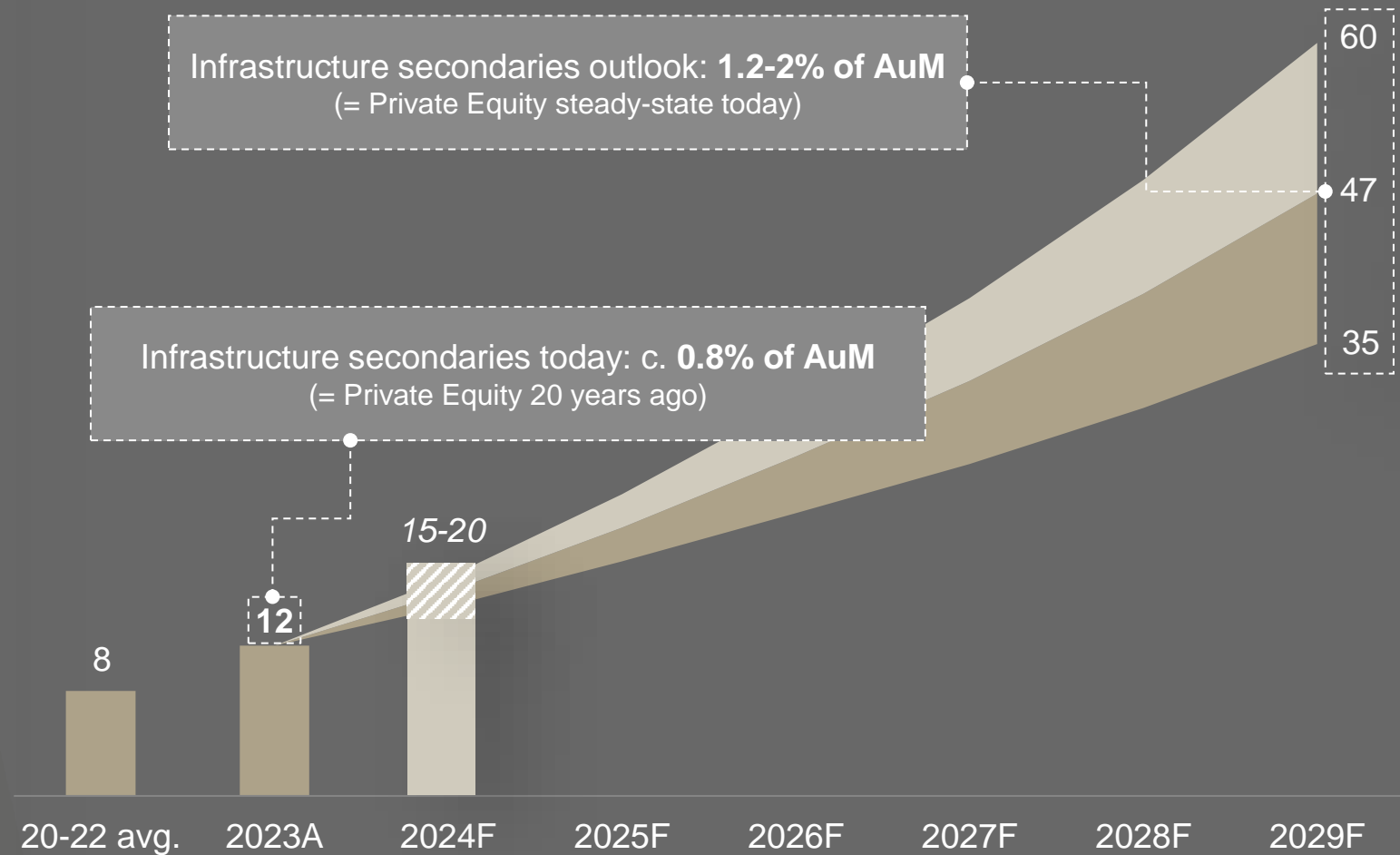
Growing private infrastructure AuM¹

(in USD bn)



3-5x growth of infrastructure secondary transaction volumes^{2,3}

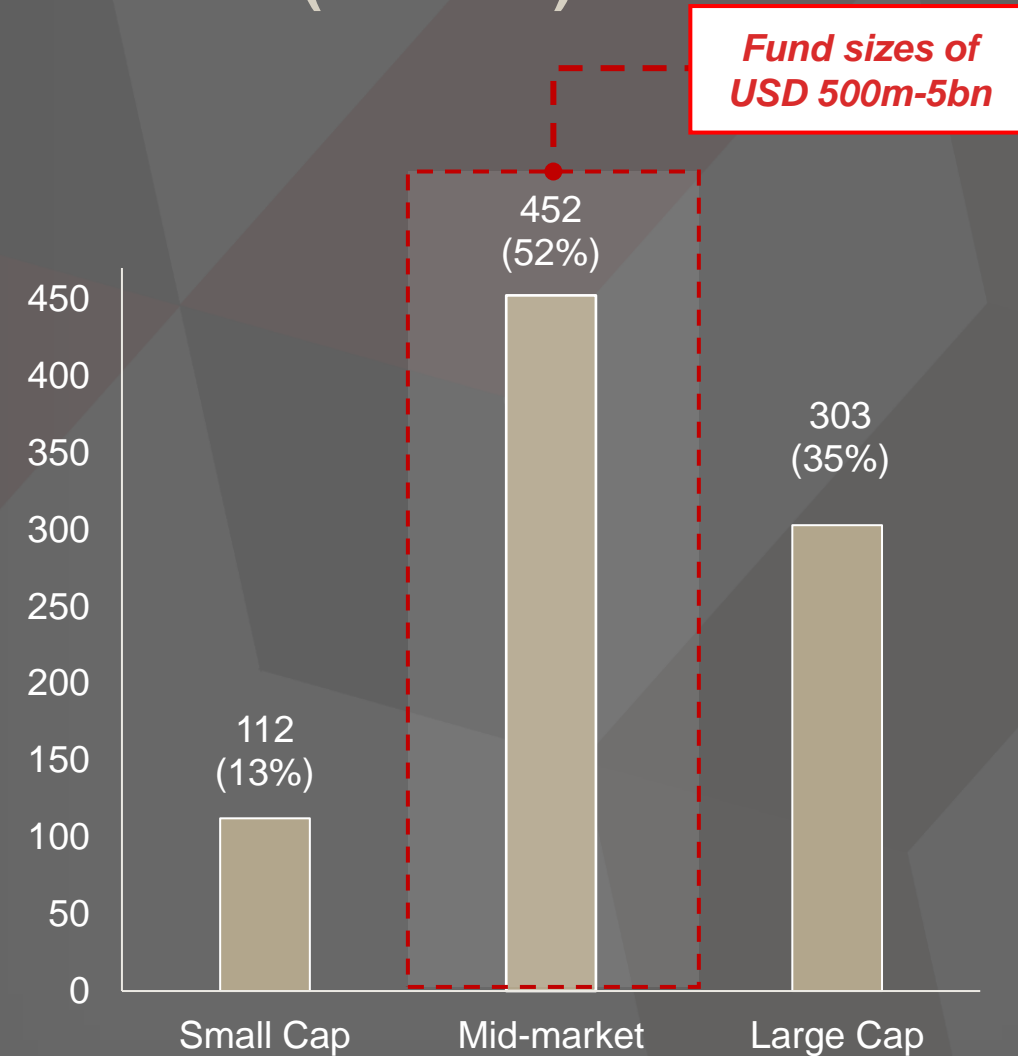
(Figures in USD bn)



1 Source: Historical data from Preqin data export as of July 2024. Estimates are per PG analysis, assuming growth tailing down from 20% (2022/2023) to 10% (2026/2027 onward). 2 Historical secondary volume data as per Campbell Lutyens. The adoption rates are calculated by dividing the historical LP-led volumes by Preqin AuM. 4 Average adoption rate based on Private Equity control strategies 2013-2023. Note: For illustrative purposes only. Actual events and figures may differ and may vary significantly. Source: Partners Group (2025).

The mid-market represents the largest opportunity

Private infrastructure funds raised 2018-2023 (USD bn)¹



Characteristics of mid-market opportunities

- **>10x # of GPs** vs. large cap
- **Higher sector / regional concentration**
- **Lower transaction flow & information availability**
- **Less competition** than in large caps

Mid-market success factors

- **Broad GP relationships**
- **Strong bottom-up underwriting capabilities**

Partners Group's vast platform enables thematic focus and direct-style due diligence

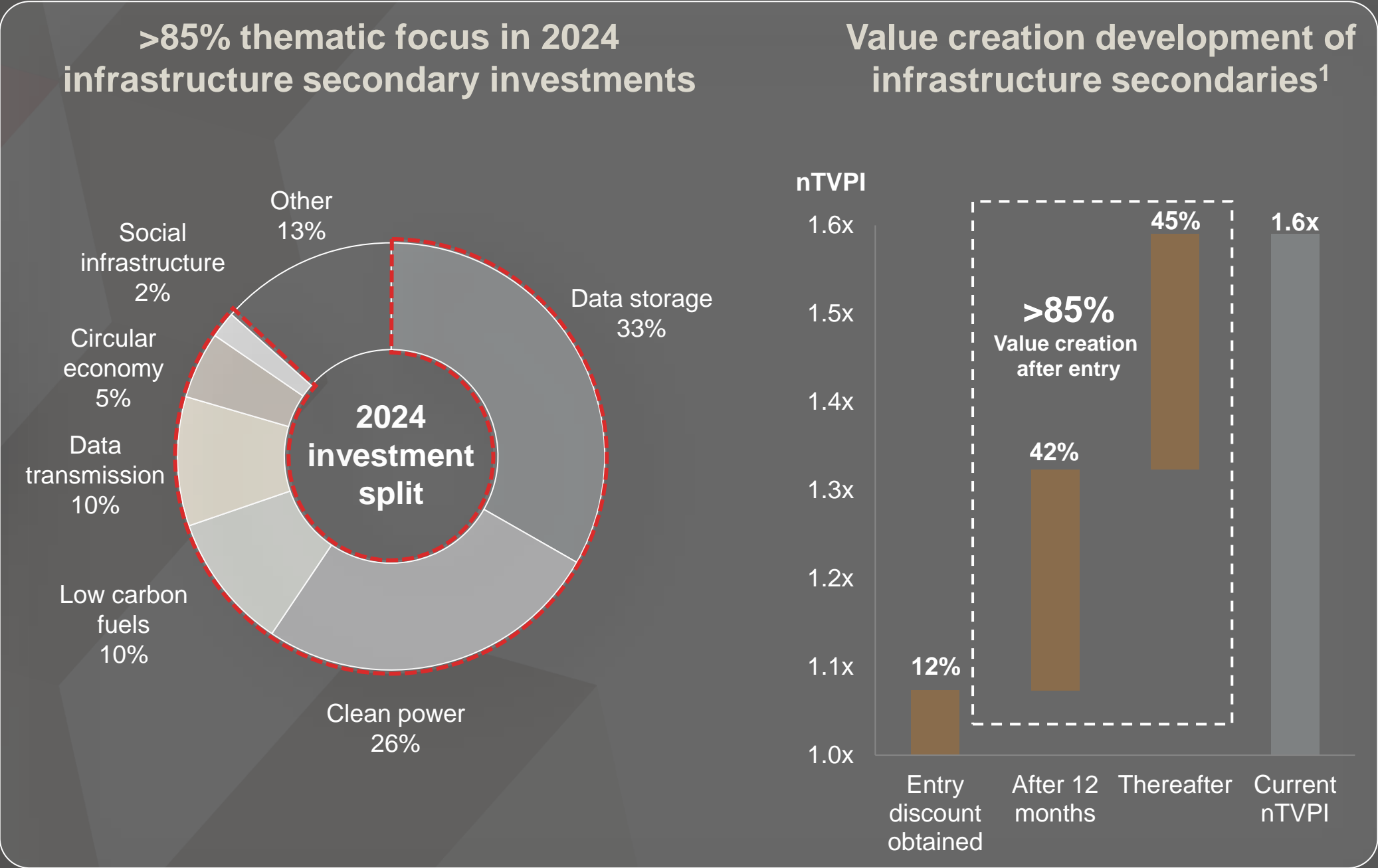
Unparalleled platform resources

Infrastructure secondaries team

Infrastructure directs / asset management team

Senior advisor / operating director team

~1800 person from Partners Group's platform



Fully realized track record

20.4% nIRR²

1.5x nTVPI²

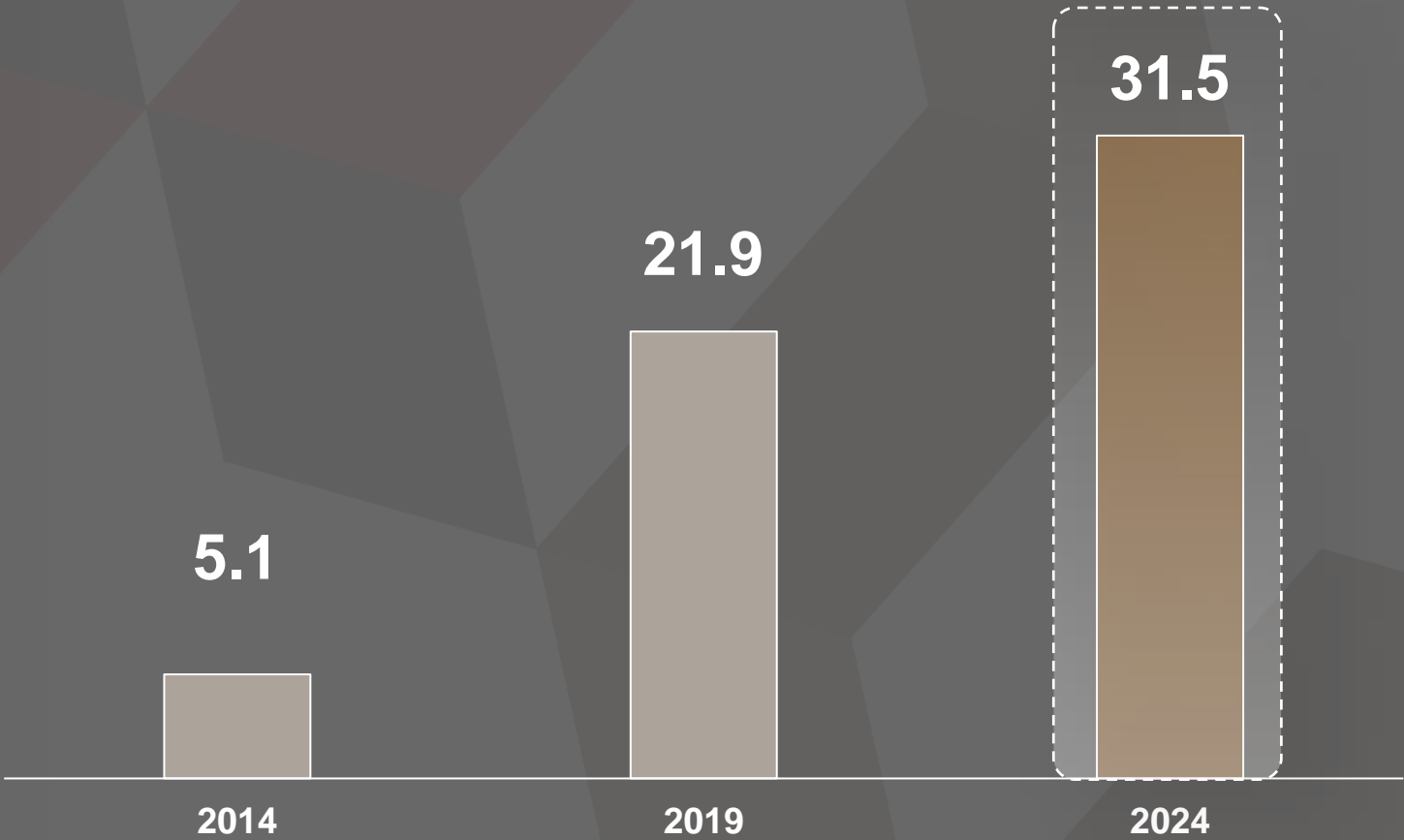
¹ Net figures net of all underlying fees and carry if any. Across Infrastructure Secondaries. Excludes legacy commodity-linked oil and gas investments outside the scope of the strategy. Partially realized investments are investments with a DPI >0.25x. Across partially & fully realized investments. ² Figures as of 30 September 2024 and represent all Partners Group Infrastructure Secondaries. Performance presented may not come to pass and should not be relied upon sole in making a decision of whether or not to invest. It does not reflect the impact of material economic conditions, market factors or unforeseen costs or restrictions that impacted decision making. There is no guarantee that markets will continue to behave as they have in the past. Figures net of all underlying fees. Note: For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that the above strategy will materialize. Diversification does not ensure a profit or protect against loss. Source: Partners Group (2025).

Private credit

Established global private credit platform

20%

p.a. AuM growth over last 10-years
(in USD bn)



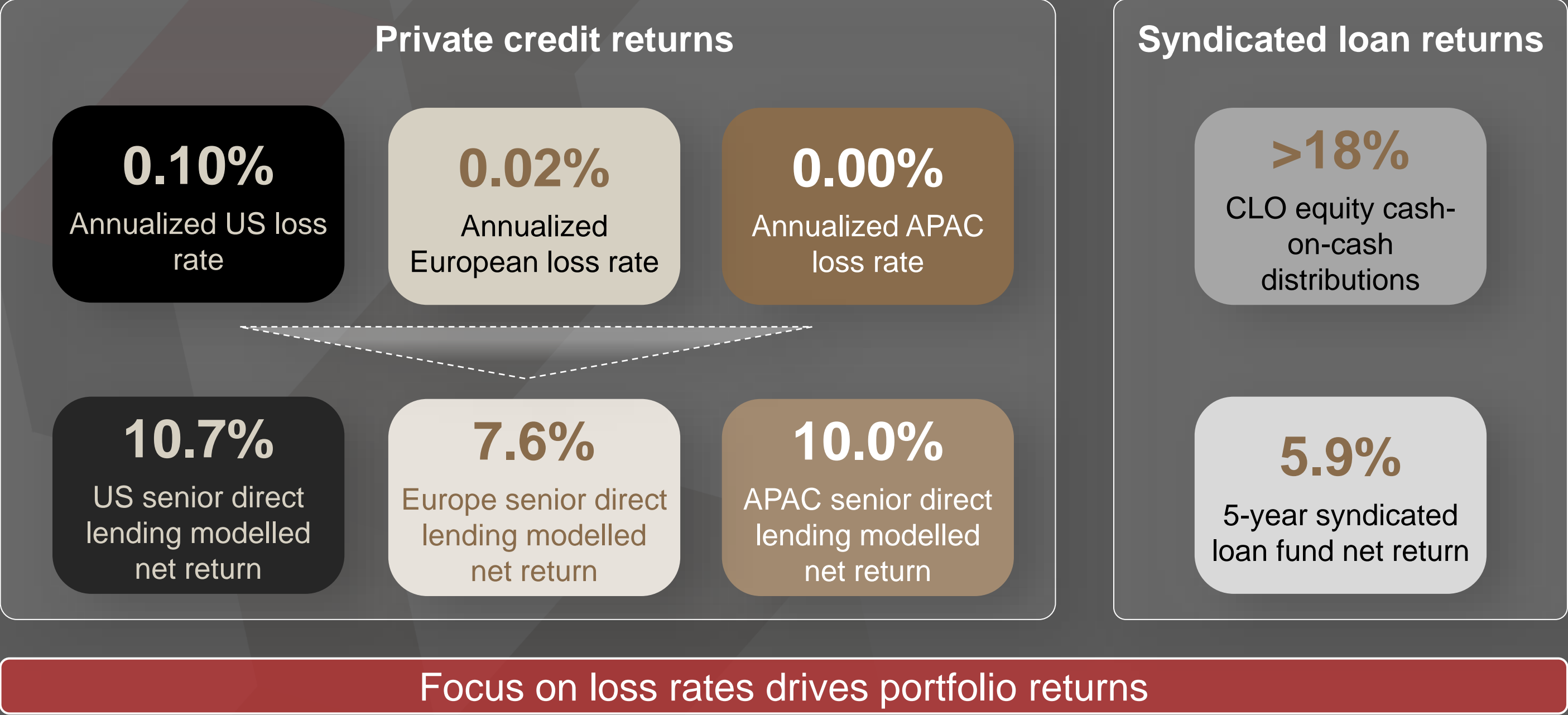
USD 58bn

investment volume
since inception

90+

dedicated in-house
investment professionals

Our industrial approach will be key to managing through disruption



Note: For illustrative purposes only. 2Y horizon cash flows and returns shown. Drawdowns refer to beginning of period NAV + horizon drawdowns. Past performance is not indicative of future returns. There is no assurance that similar results will be achieved. Sourced by Partners Group. Figures represent Private Debt First Lien investments, respective regions that Partners Group made on behalf of its clientele. 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. Model net returns assume Partners Group's proposed management and performance fees and is based on outstanding principal amount. The model net figures do not include the impact of other possible factors such as any taxes incurred by investors, organizational expenses typically incurred at the start of the investment program, search fee, admin fees, ongoing operating costs or expenses incurred by the investment program (e.g. audit, hedging) or cash drag. The performance presented reflects model performance and does not represent performance that any investor actually attained. Horizon performance figures are available upon request. Figures as of 31 December 2024. Source: Partners Group (2025).

Partners Group private credit key areas of focus

Global direct lending

Leading global direct lender in the extended sponsor-backed middle market utilizing our industrial approach

Platform investing

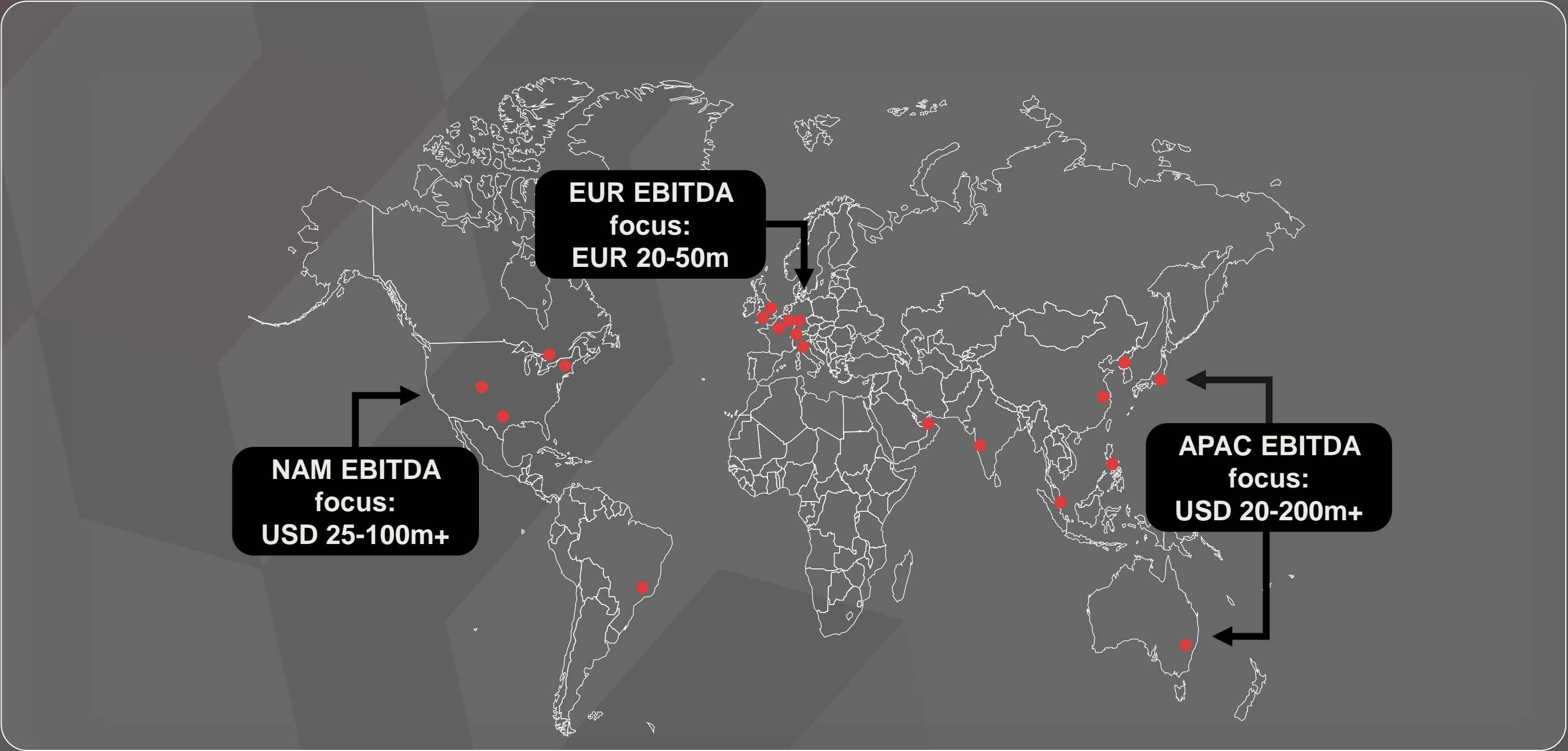
Leveraging our platform to access the syndicated loan market and other private credit opportunities

Portfolio solutions

Providing bespoke credit portfolio solutions across our leading strategies

Global reach, local expertise: tapping into diverse credit opportunities

Global Direct Lending

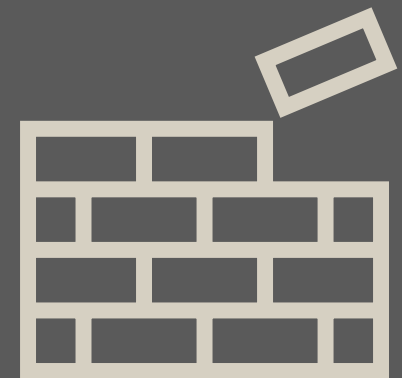


Note: For illustrative purposes only. All investment metrics as of close of the transaction. There is no assurance that the above stated investment strategy will occur, or that similar investments will be made. These investment examples give an overview of a recent credit investments in an IT services provider, fire safety provider, and vegetable oil manufacturer. Diversification does not ensure a profit or protect against loss. Source: Partners Group (2025).

Our industrial approach will be key to managing through disruption



**Thematic
sourcing**



**Private equity
style diligence**



**Active
ownership**

Supporting growth and protecting capital through our active ownership mindset

Global Direct Lending



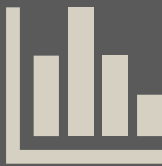
Active
Ownership

Business Building



Ongoing support of growing,
performing businesses with
incremental capital

Active Management & Governance



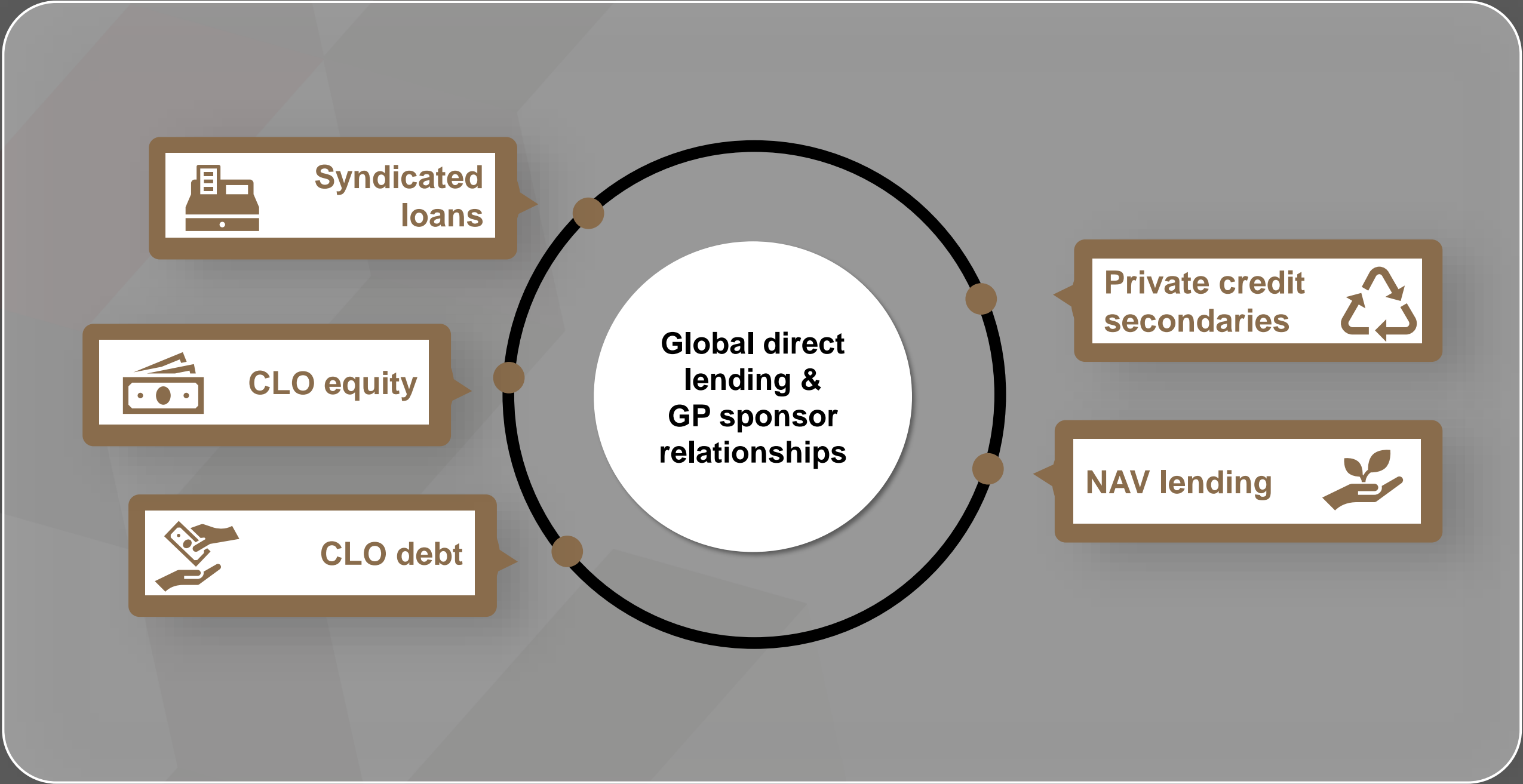
Long-term active investment
coverage with support from
restructuring and legal experts

Agile portfolio management in
syndicated loan portfolio

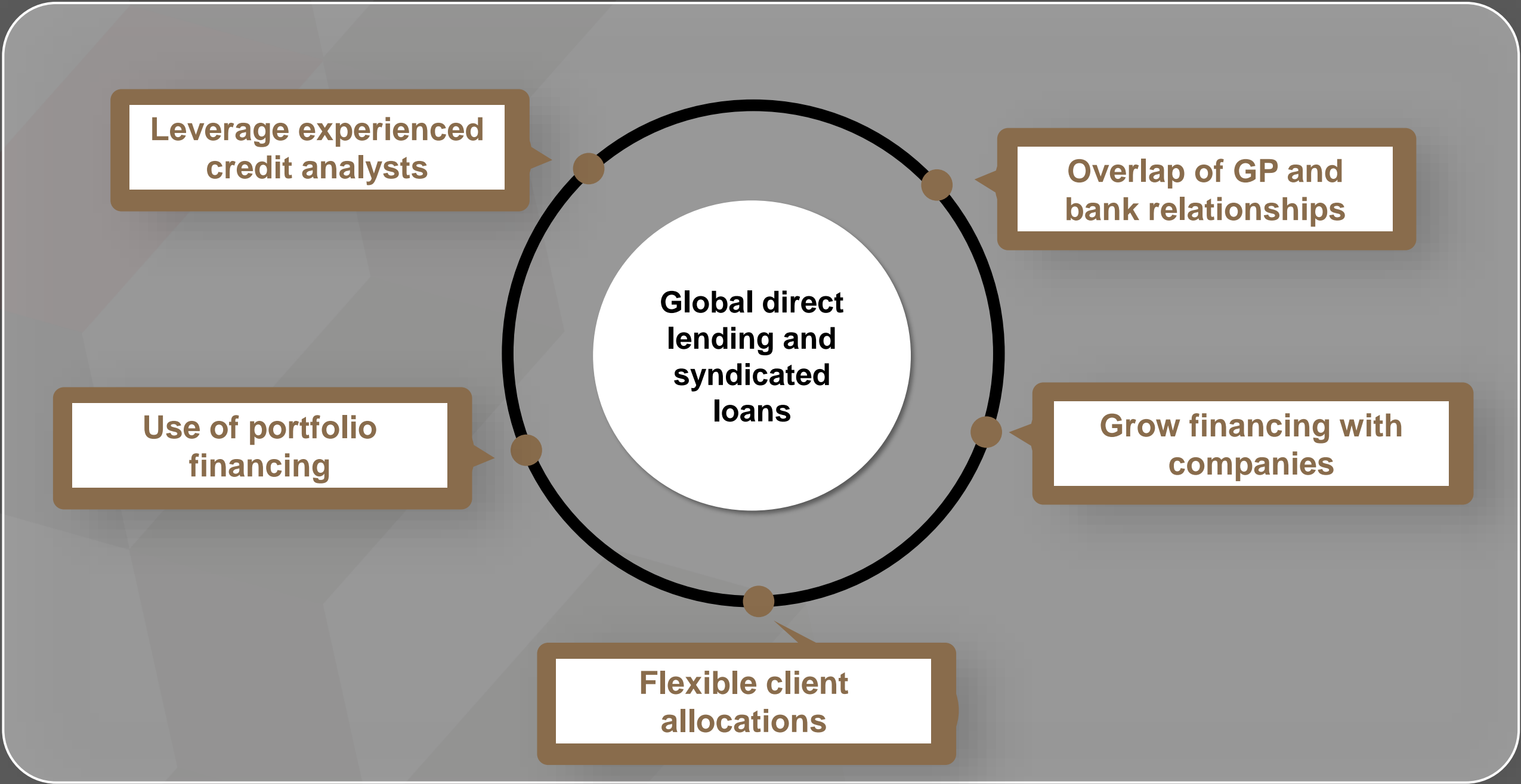
Dedicated team of professionals for portfolio management and restructuring/support of assets at risk

Partners Group core strategy supplemented by platform investing capabilities

Platform Investing

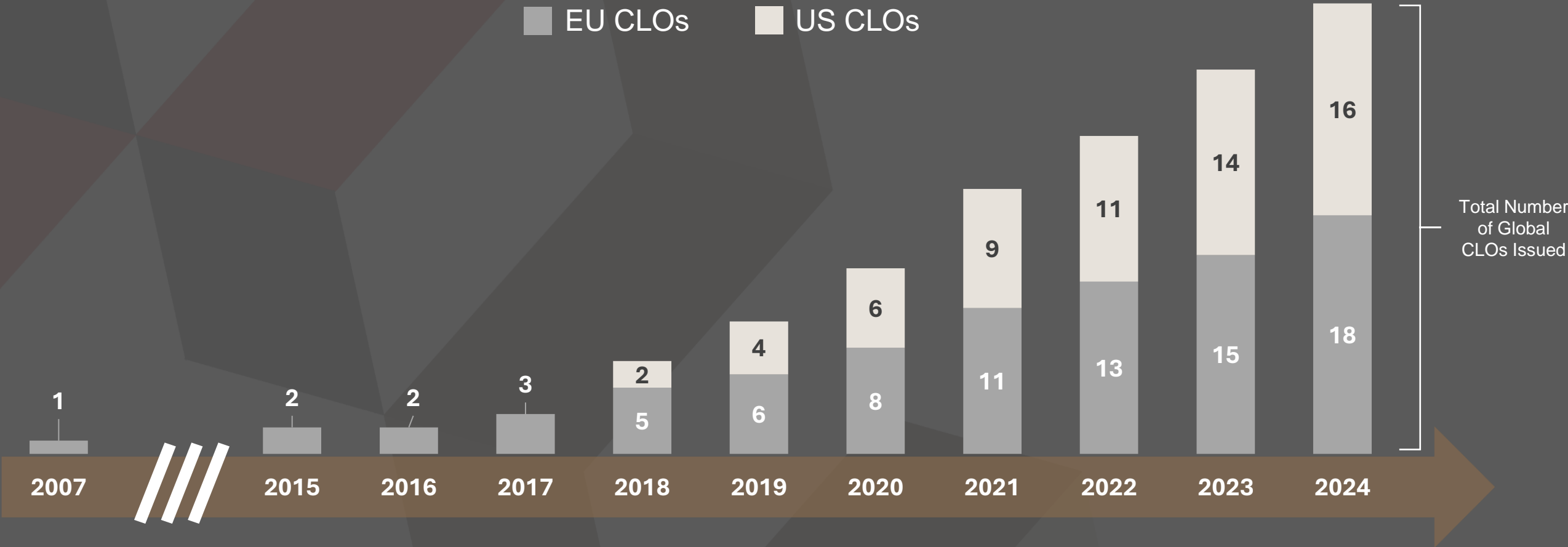


Synergies across direct lending and syndicated loans



Syndicated loan growth and development through CLO platform

Platform Investing



>USD 12bn
CLO AuM
as of 31 December 2024

Note: For illustrative purposes only. There is no assurance similar results will be achieved. Partners Group's Penta CLOs in Europe are managed under a substantially similar strategy as the Pikes Peak CLOs. Note a Partners Group affiliate acts as the collateral manager to Penta CLOs. CLO AuM is inclusive of Partners Group affiliates. Past performance is not indicative of future results. Private Debt Investor (PDI) award rankings are based on an annual survey of industry participants and is independent from Partners Group. The number of participants in each category is unknown. The PDI Awards are based on a 12-month period, covering 2023. Awards are given based on popular vote from other industry participants. The award was given to Partners Group overall and not to a specific affiliate. Source: Partners Group (2025).

Partners Group private credit key areas of focus

Global direct lending

Leading global direct lender in the extended sponsor-backed middle market utilizing our industrial approach

- ✓ Differentiated local sourcing network
- ✓ Private equity style due diligence
- ✓ Active ownership mindset

Platform investing

Leveraging our platform to access the syndicated loan market and other private credit opportunities

- ✓ Adjacent opportunities where PG has a differentiated angle
- ✓ Leveraging the full global PG platform
- ✓ Strong sourcing ability due to 360 touchpoints across firm

Portfolio solutions

Providing bespoke credit portfolio solutions across our leading strategies

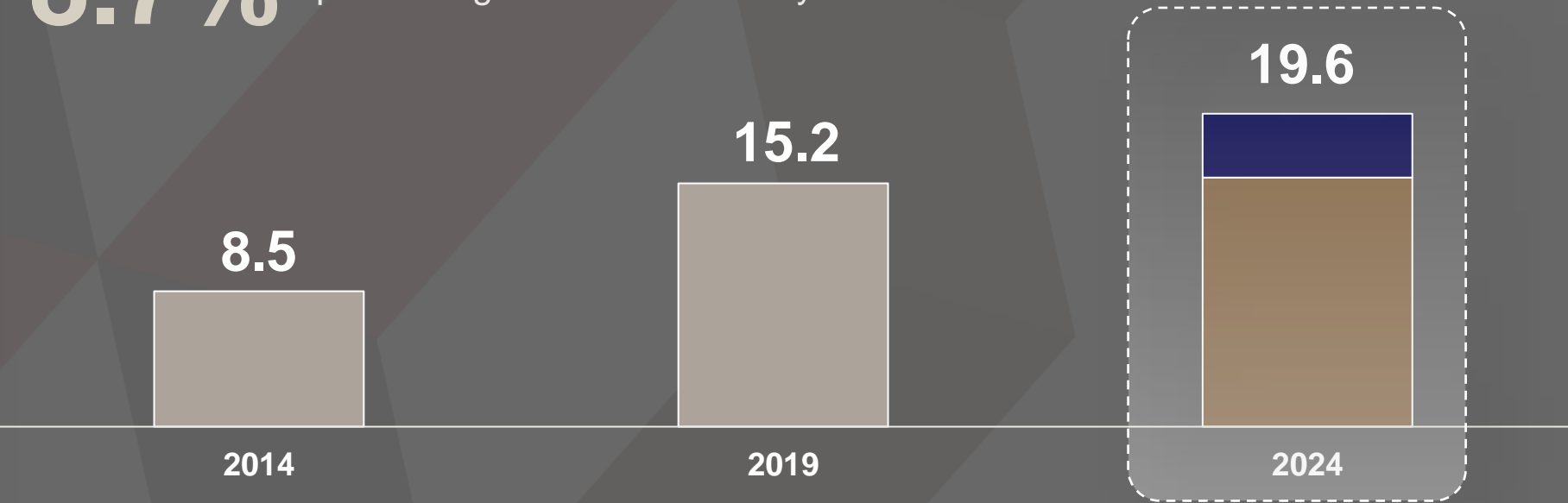
- ✓ Pioneer in private markets bespoke solutions
- ✓ Dedicated credit portfolio management team
- ✓ Ability to dynamically allocate based on relative value

Real estate



Partners Group real estate platform

8.7% p.a. AuM growth over last 10-years

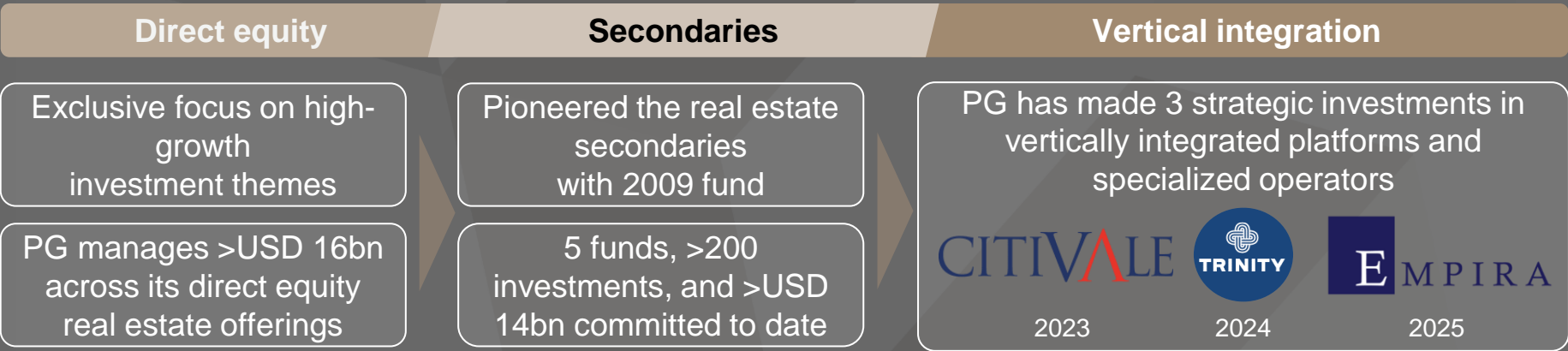


USD 53bn+

gross asset value
under management¹

350+

dedicated in-house
investment professionals



¹ Gross Asset Value (GAV) under Management as of 30 September 2024. Note: For illustrative purposes only. Asset under Management (AuM) 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).

Real Estate is going through the most disruptive changes in decades

Cyclical

Interest rates, market liquidity, valuations ...

'Fastest rise in
global interest rates
for 30 Years'
Fitch Ratings

'The painful reset in
commercial real estate'
FT

'Higher for longer rates
puts more emphasis on
value creation to drive
returns'
pwc

**Digitization &
automation**

E-Commerce
Digital Services / AI
PropTech

New living

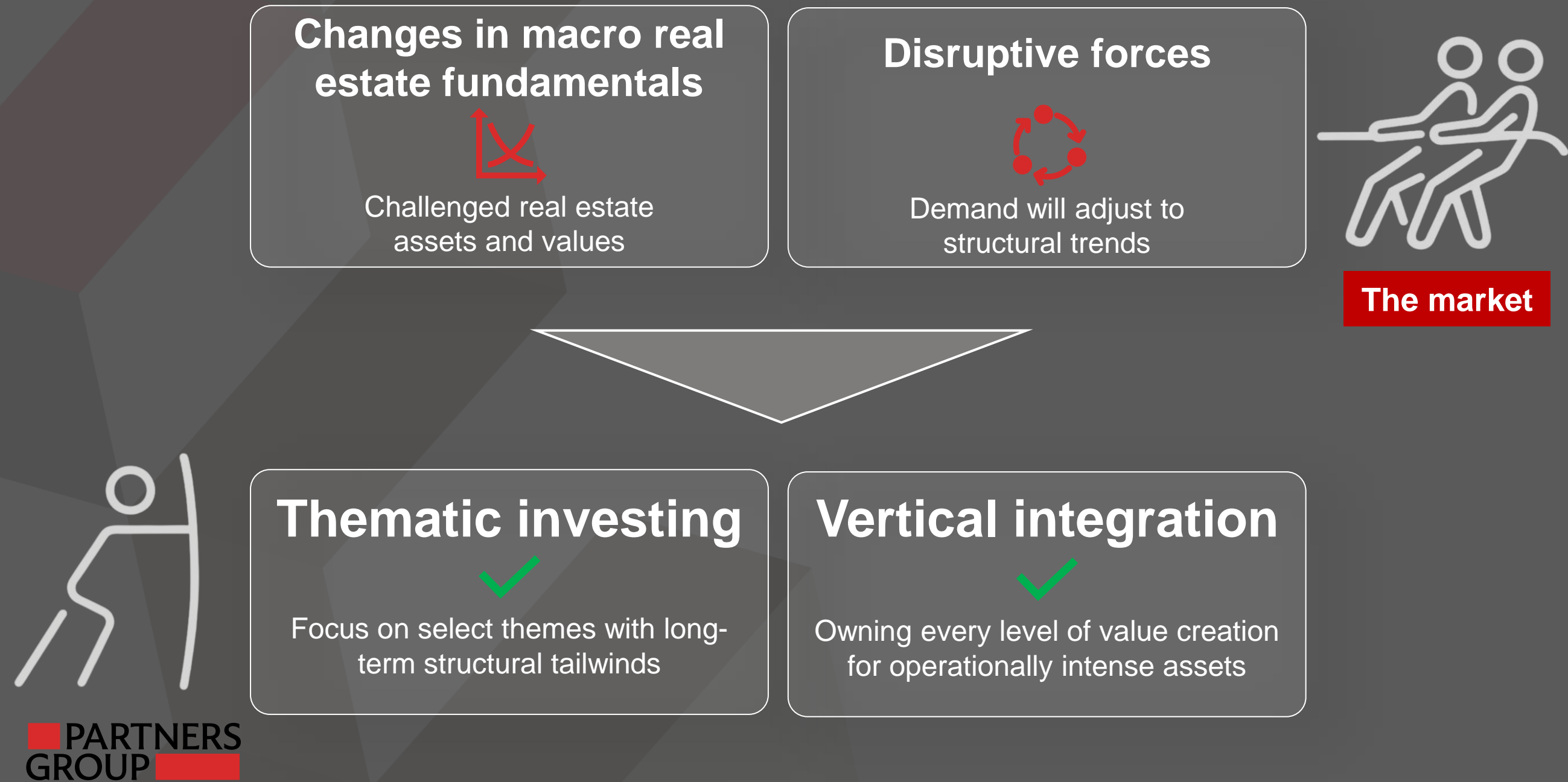
Generation rent
Hybrid working
Convenience migration

**Decarbonization &
sustainability**

Tighter regulations
ESG standardization
Tenant behaviour

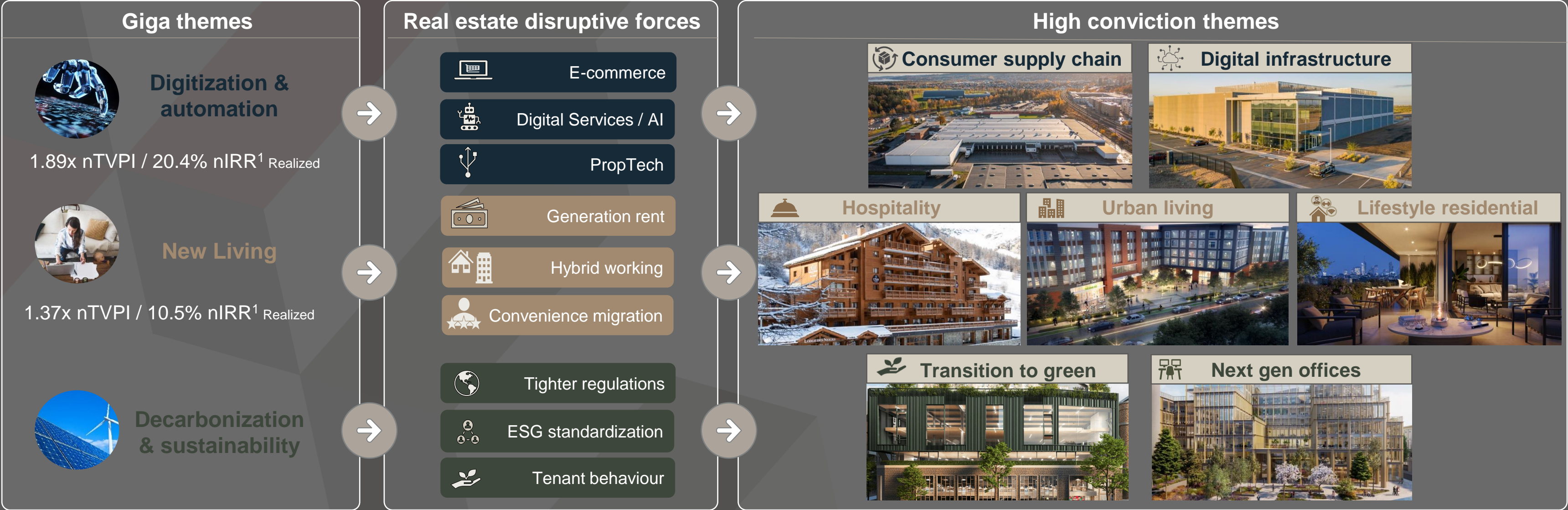
Structural

Thematic investing and vertical integration will help navigate structural change



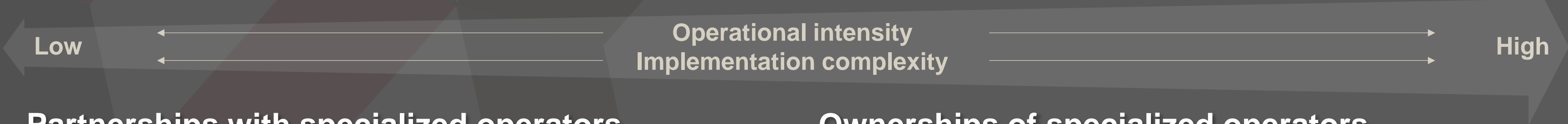
Thematic investing

USD >25bn GAV invested globally across high conviction themes



Ownership of specialized operators delivers vertical integration

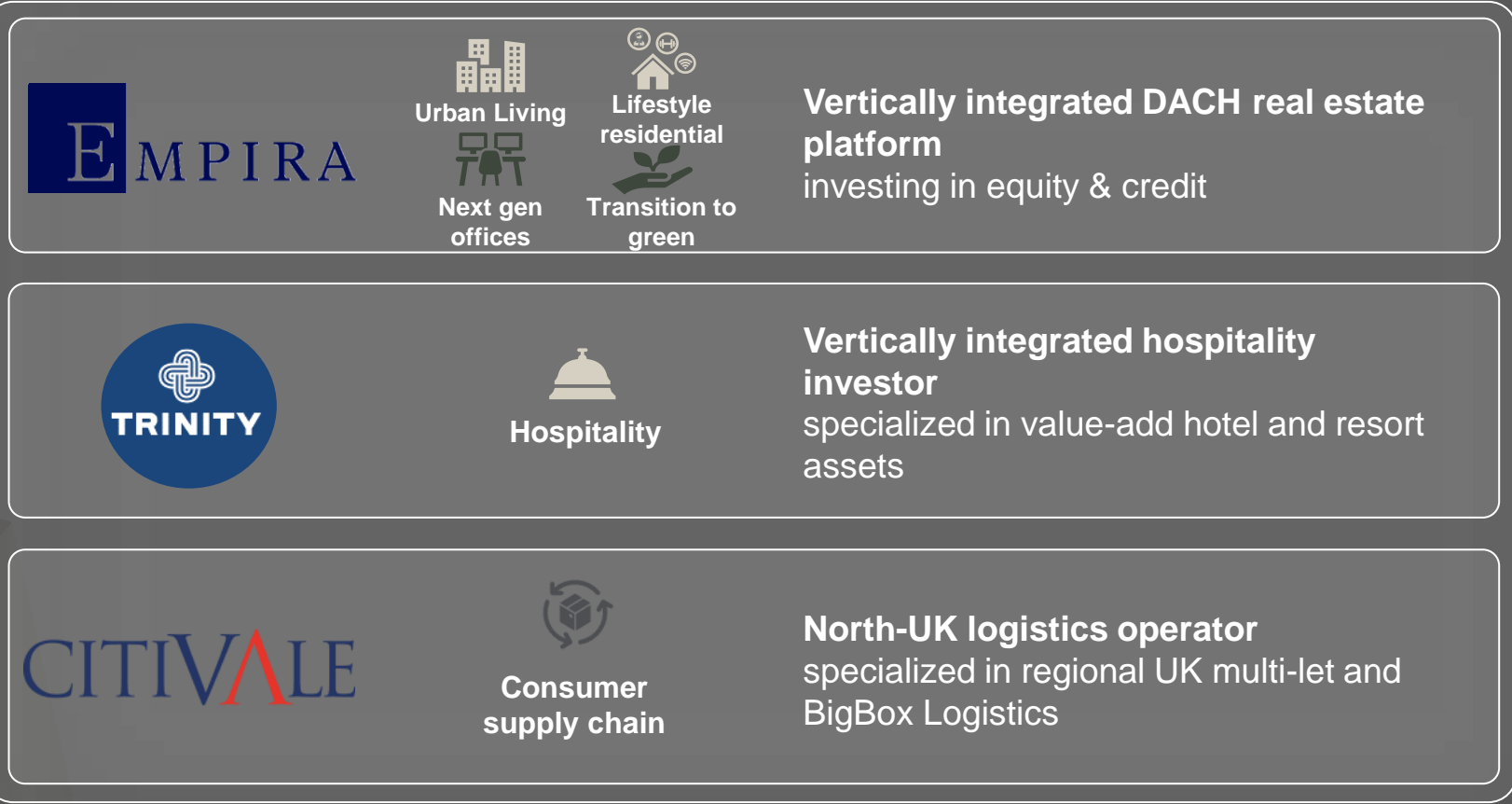
Owning every level of value creation allows us to manage operational complexities at scale



Partnerships with specialized operators



Ownerships of specialized operators



Vertical integration case studies

Operator / platform	
Theme	
Region	
Investible universe	
Value creation lever	Sourcing
	Investment management
	Asset management
	Development management
Key benefits	




Urban living


Lifestyle residential


Transition to green


Next gen offices



96bn¹

>50 Investment professionals

>40 Fund management professionals


>30 Asset & property professionals


>60 Development professionals






>270 Professionals total

 Deep residential development & operating capabilities

 Expertise in decarbonization transformation




Hospitality




43bn²





>8 Investment professionals


>4 Fund Management professionals


>4 Asset & Property professionals


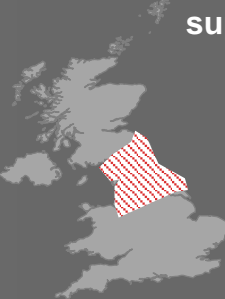
>7 Development professionals

 Key relationships with major hotel brands






Consumer supply chain




10bn³

>3 Investment professionals

>3 Fund Management professionals

>2 Asset & Property professionals

>2 Development professionals

 Strong network and sourcing capabilities in UK logistics

1 MSCI All Property Germany. 2 MSCI Global Hotel Index. 3 MSCI UK Logistics / Industrial Index, multiplied by one third for an estimate of Northern England only. Note: For illustrative purposes only. Source: Partners Group (2025).

Empira

Transition-to-green

- Acquisition of existing properties in urgent need of modernization to meet sustainability regulations
- Ideal entry point for sustainable house conversions due to housing market corrections of up to 20%
- Vertically integrated with internal construction and asset management expertise
- EUR >11bn Empira's real estate equity transaction volume



Empira

Residential development

- Acquisition of land with existing building rights for multi-story residential development, to maximize returns through short holdings
- Targeting European metropolitan regions, focus on Germany and Austria
- Increasing rates and yield widening allows investors to access high quality opportunities at discounted prices
- One-stop-shop solution, from land acquisition, development and construction, to lease-up and asset management



Empira

European credit opportunities

CAPITAL MARKETS
DAY 2025

- 2nd lien credits for real estate opportunities enabling stronger return profile
- Targeting residential, industrial, retail sectors in Western Europe, 65% LTV, strategy term of 5 years
- Solvency II optimized fund structure for regulatory advantages for institutional investors
- Vertically integrated with internal syndication desk offer high diversification potential



Royalties

What is a royalty?

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DAY 2025

3 Features of A Royalty Investment

**Asset
owner**

We own assets such as IP (ie copyrights, patents, license agreements), subsurface rights, or land titles

**Limited cost
exposure**

The asset is commercialized by a third-party operator who funds all costs (capex and opex)

**Revenue
participation**

We receive a % of revenue from the underlying asset

A royalty is a payment to an owner for the ongoing use of its asset by an operating company

What is a royalty?

A standalone asset class sitting between private equity and credit

Key Attractions of royalties are...

	Private equity	Private markets royalties	Senior credit
Long duration	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
Upside potential	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
Downside mitigated	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
Self liquidating	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
Inflation hedge	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
Cash yield	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
Risk / Reward	High	Medium	Low

...a long-term thematic financing tool bridging private equity & private credit...

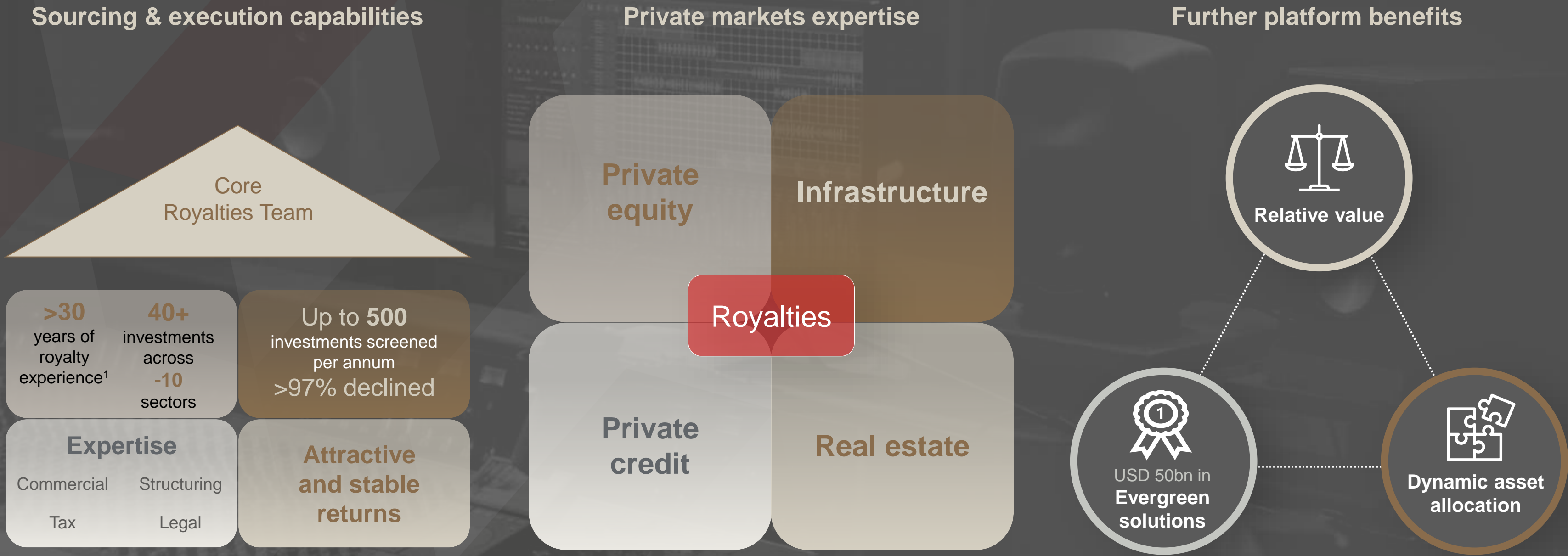
... stable & attractive yields with an embedded inflation hedge...

...self liquidating with low correlation

Royalties are highly complementary to traditional private markets portfolios

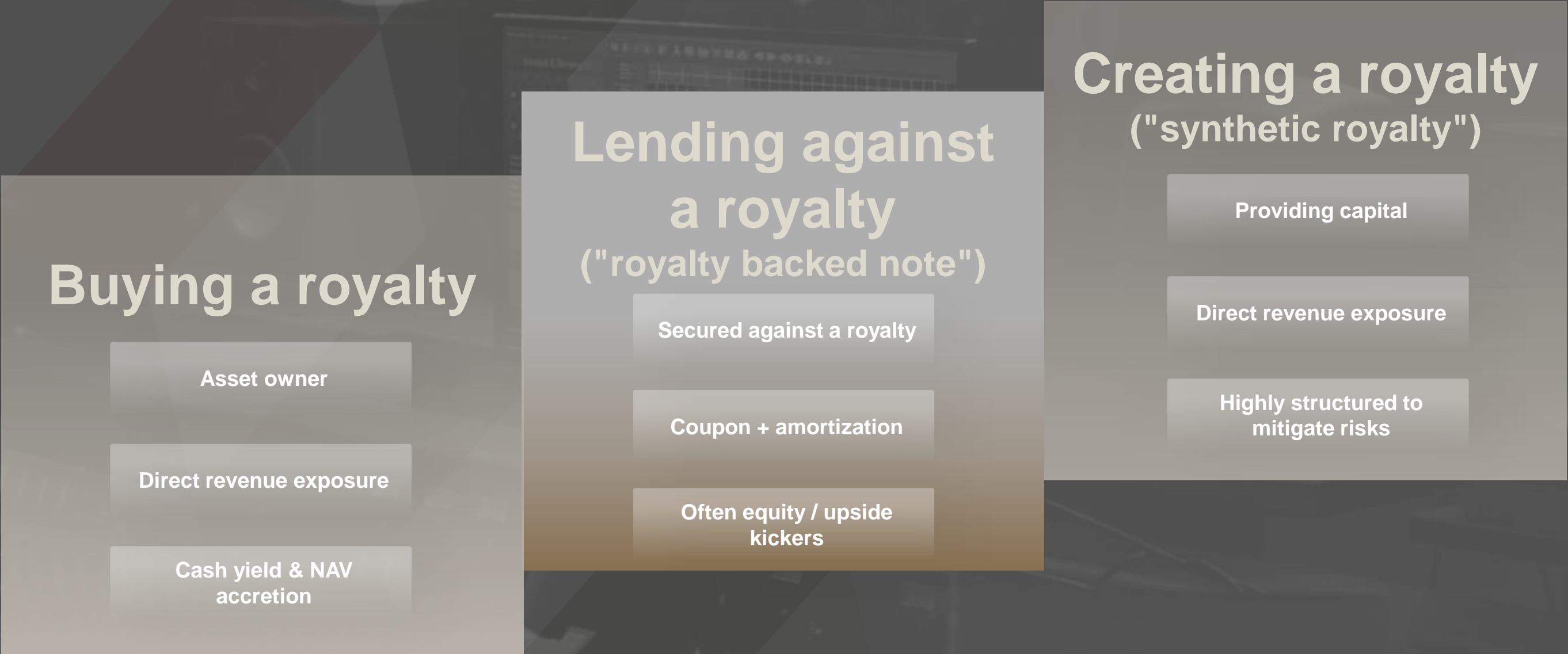
Why has a cross-sector royalty strategy not been done before?

Pioneering cross-sector royalty financing with holistic vision, cross-sector expertise, and evergreen experience converge



Note: For illustrative purposes only. Partners Group does not currently have a Royalties fund offering in the US. Source: Partners Group (2025).

Three distinct royalties structures



A cross investment structure strategy that provides flexibility and relative value

Media royalties: exposure to high quality IP

CAPITAL MARKETS
DAY 2025

Case Study: Multimedia Music (MMM) Portfolio

Lending Against A Royalty
("Royalty Backed Note")



Media-Music IP¹

THE
HUNGER
GAMES

GUARDIANS
OF THE GALAXY

DEADPOOL 2

V I K I N G S

iCarly

SUPERNATURAL

BONES

FANTASTIC
BEASTS



>USD 220m
Media-Music Portfolio



>420
IP Titles



>20
Composer Catalogues

- **Royalty Backed Note** to the purchaser of a **media-music rights portfolio**
- **Diversified portfolio** of Film & TV music IP across studios, composers, titles and geography
- Investment was **structured** such that Partners Group:
 - ✓ **Sits senior to the equity**
 - ✓ **12% cash coupon** plus amortization
 - ✓ **Equity upside exposure¹**

Pharma royalties: exposure to high quality portfolio of novel solutions

Case study: non-surgical treatment for urothelial cancer

Buying a Royalty



Sector
Pharma



Geography
US



Duration
10-15 years



Upside potential

Expansion of indication to adjacent therapeutic area



>USD 100m

Total sales exposure in 2024



IP protection

Strong IP estate with protection through 2031 and beyond

Royalty investment attraction

✓ High quality portfolio of novel solutions

- Only non-surgical treatment for urothelial cancer
- Demonstrable clinical utility

✓ Downside mitigation mechanism

- Royalty ratchet
- Royalty structured as a true sale

US nat gas royalties: exposure to multiple producing gas wells in a downside mitigated structure

Case study: RoyFin natural gas

Creating a Royalty



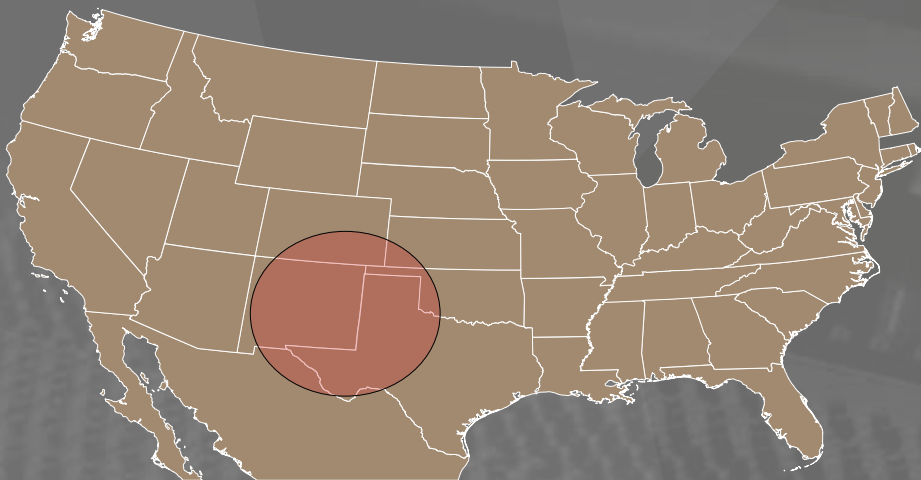
Natural gas
Sector



>30 years
Duration



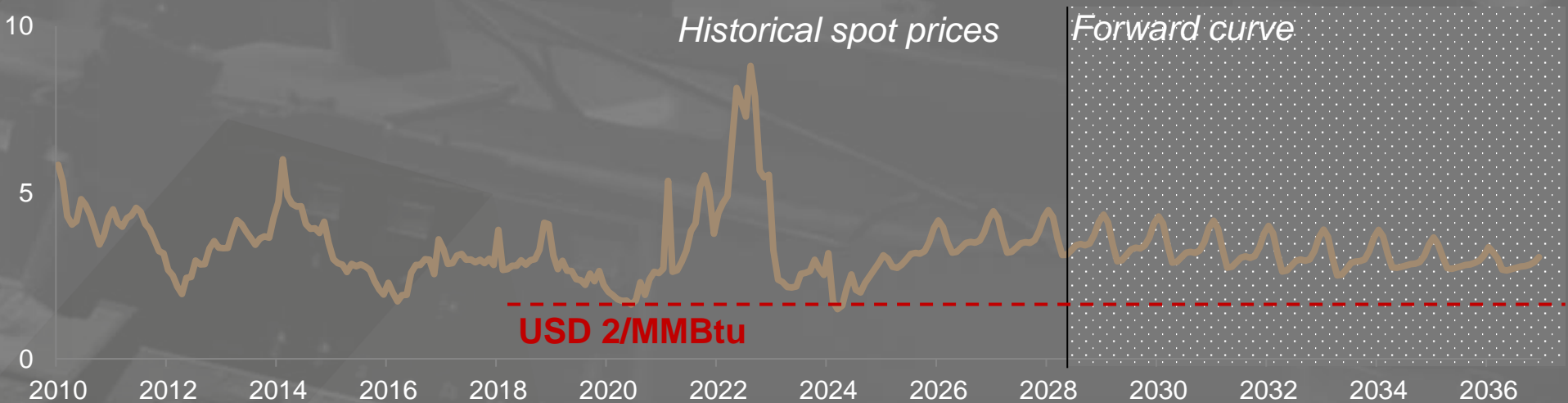
US
Geography



Wells location

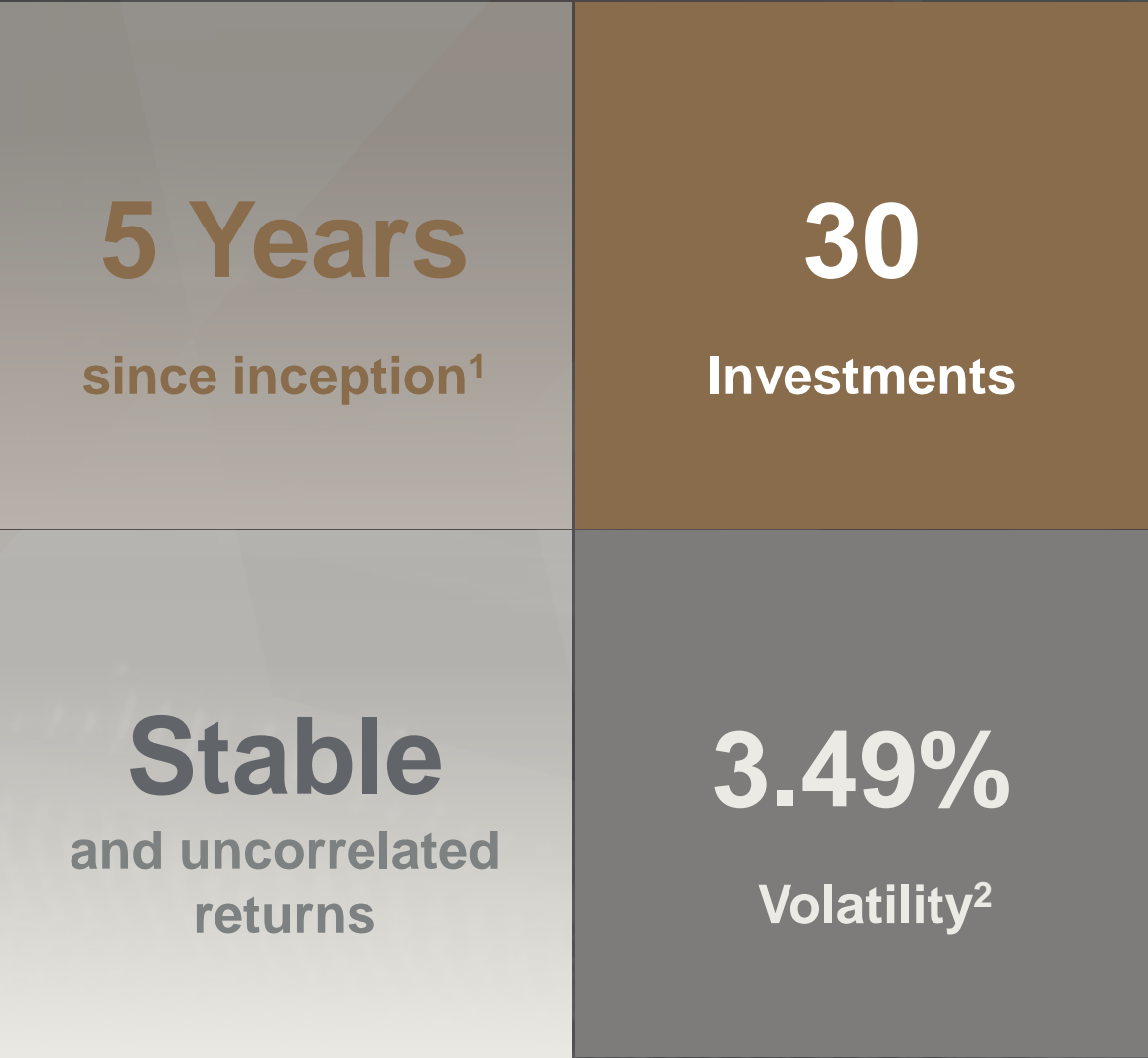
- ✓ Creation of a **highly structured royalty** across a portfolio of multiple **producing and near-term producing natural gas wells** in the Central Oklahoma Anadarko basin in the US, providing long term exposure to US gas prices.
- ✓ USD 2/MMBtu (flat price that delivers 1.0x gMOIC)

USD/ MMBtu

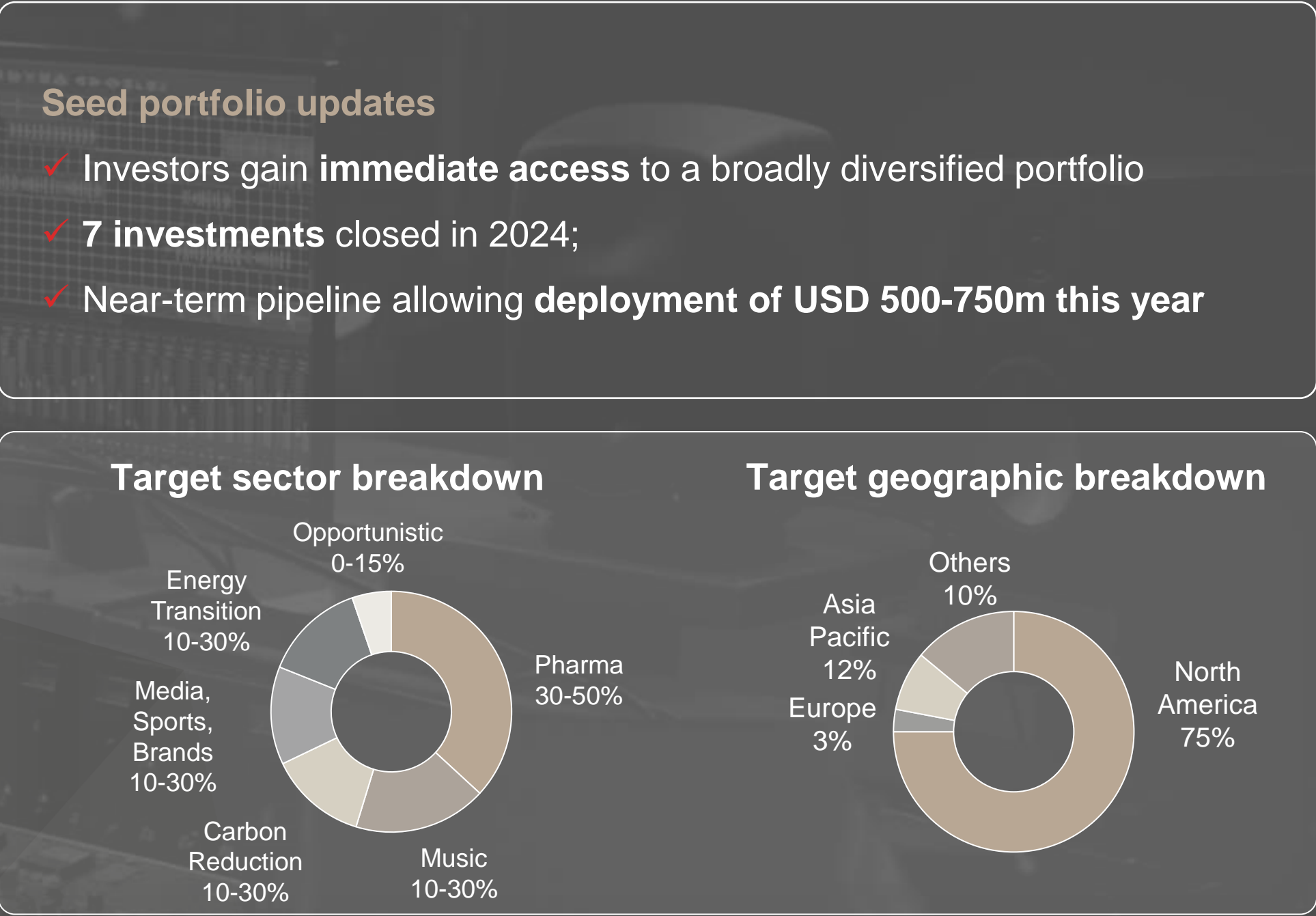


Partners group private markets royalties

Where we stand



Where we are going



¹ Track record of the team investing at PG3 AG since inception in Q4 2020. ² Reflects model performance and does not represent performance that any investors actually attained. Assumes a gross to net i.e figures are computed based on gross returns (before fees, expenses, cash management actions, hedging effects) and hence, an assumption of 3.5% total gross to net spread in order to calculate the potential net return. Diversification does not ensure a profit or protection against loss. There is no assurance that similar portfolio allocation will be made. Past performance does not guarantee future results. Note: For illustrative purposes only. Source: Partners Group (2025).




Playlist










CAPITAL MARKETS
DAY 2025

The Partners Group Playlist

Check out a selection of the songs in our royalties investment catalogue

 **Partners Group** • 297 saves • 110 songs, about 7 hr



#	Title	Album	Date added
1	 Everywhere Fleetwood Mac	Greatest Hits	3:42
2	 There's Nothing Holdin' Me Back Shawn Mendes	Illuminate (Deluxe)	3:19
3	 That's What I Like Bruno Mars	24K Magic	3:26
4	 Free Fallin' Tom Petty	Full Moon Fever	4:16
5	 Love On The Brain Rihanna	ANTI	3:44
6	 Mr. Blue Sky Electric Light Orchestra	Out of the Blue	5:03
7	 Beauty And A Beat Justin Bieber, Nicki Minaj	Believe (Deluxe Edition)	3:47
8	 Hungry Eyes - From "Dirty Dancing" Soundtrack Eric Carmen	The Definitive Collection	4:11
9	 good 4 u Olivia Rodrigo	SOUR	2:58

Scan the QR
code to listen



Clients Pillar

As global leader in private markets solutions...



310+
Professionals in the
clients pillar

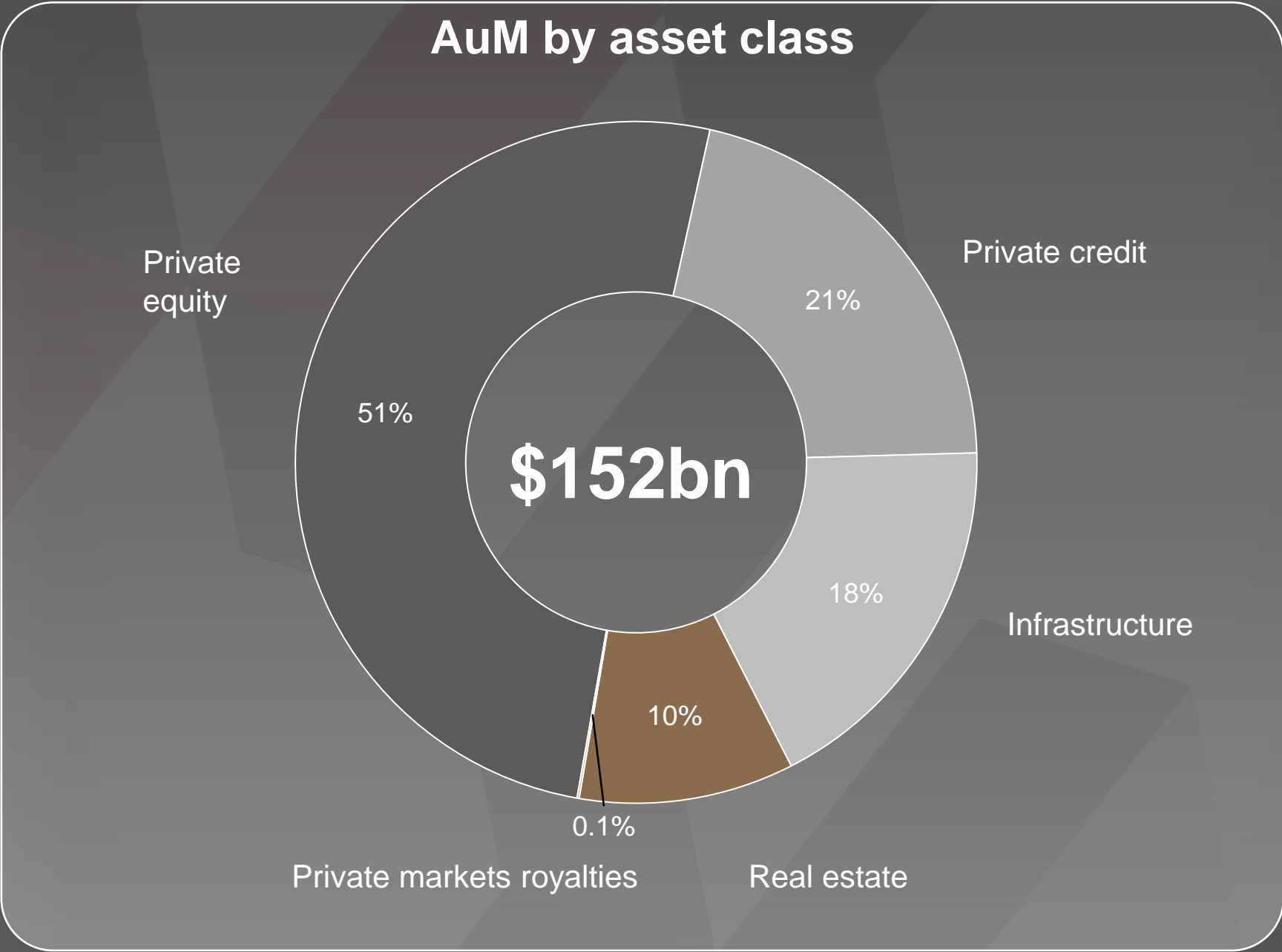
1'200+
Institutional clients

65'000+
Individuals in
evergreens

39%
AuM in mandates

32%
AuM in evergreens

...we have strategically positioned ourselves and our offering...



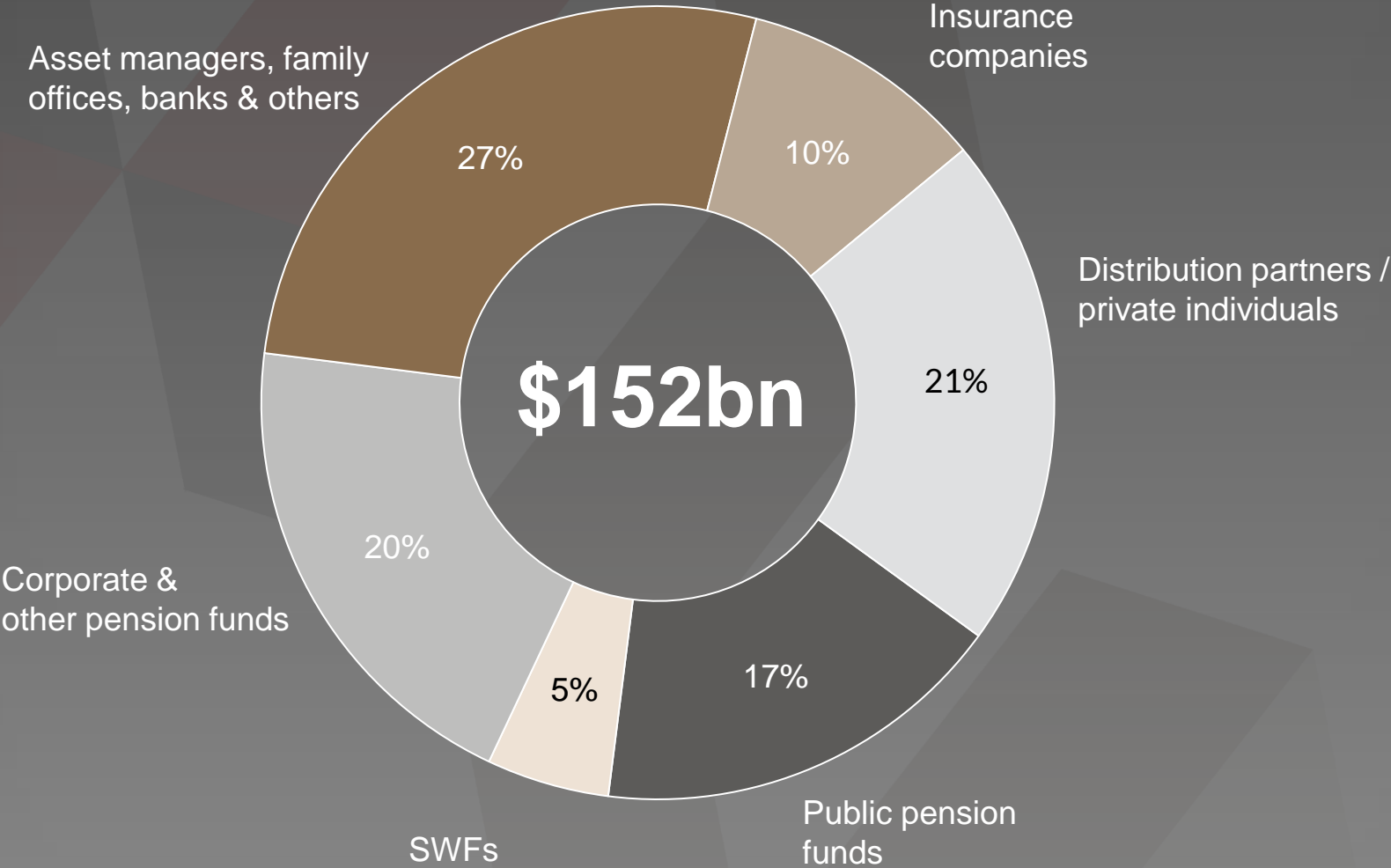
71% of our clients are invested in two or more asset classes

All of our asset classes are expected to grow in the next cycle

Our most recent addition, private markets royalties, is gaining strong momentum

...to attract a broad range of clients

AuM by type of investors



The industry's future growth will be driven by growing allocations

Private wealth

Insurances

SWFs

Note: For illustrative purposes only. Figures as of 31 December 2024. Source: Partners Group (2025).

We have proven our thought leadership and differentiation by providing tailored solutions for diverse client needs

Bespoke solutions – 71% of total AuM



Mandate solutions

Bespoke access to the entire PG platform



50+ dedicated portfolio solutions experts



Single line approach with the highest degree of flexibility

+19% p.a.

AuM growth
2014 —————> 2024

Evergreen solutions

Fully invested semi-liquid solutions



Tailored evergreen structures for clients



Advanced reporting across evergreen offerings

+20% p.a.

AuM growth
2014 —————> 2024

Traditional solutions

Multigenerational global flagships funds



Broad range of comingled investment programs



Sector agnostic and global offerings for return maximization

+5% p.a.

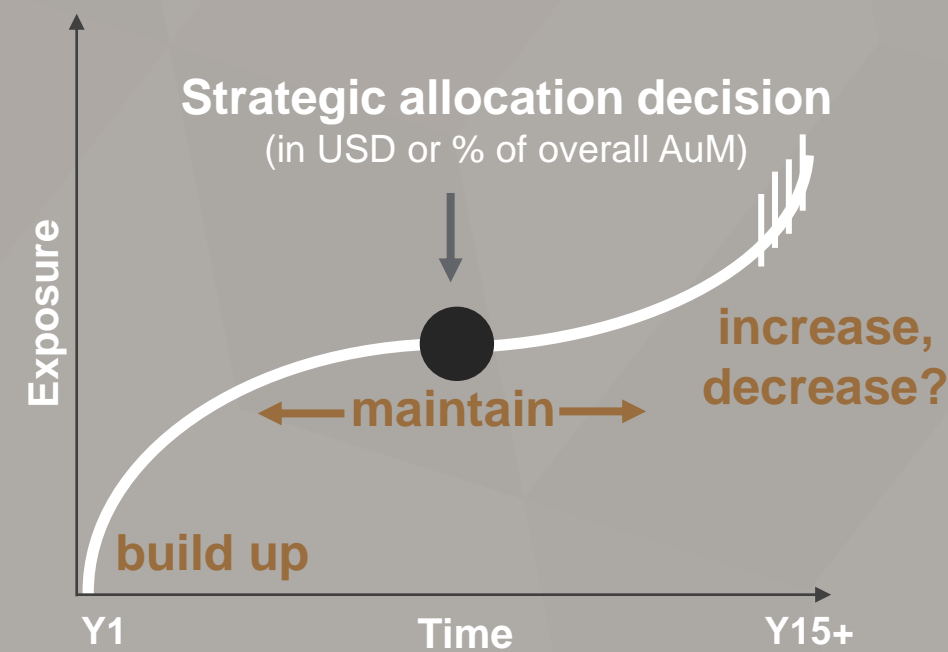
AuM growth
2014 —————> 2024

20+ clients
converted to
mandates in
the L5Y

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

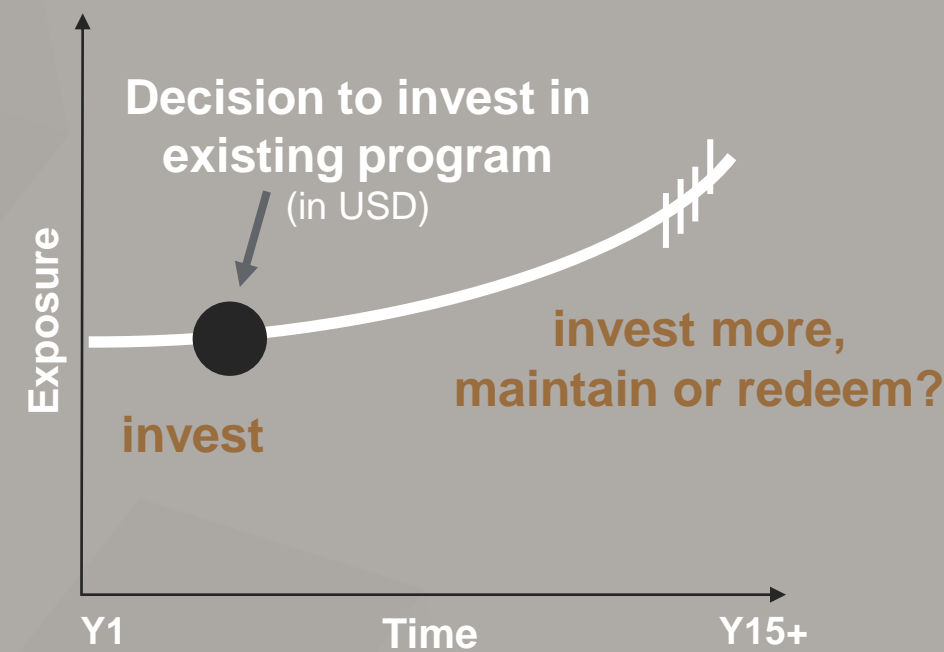
Illustrative example of program characteristics from a client's perspective

Mandates

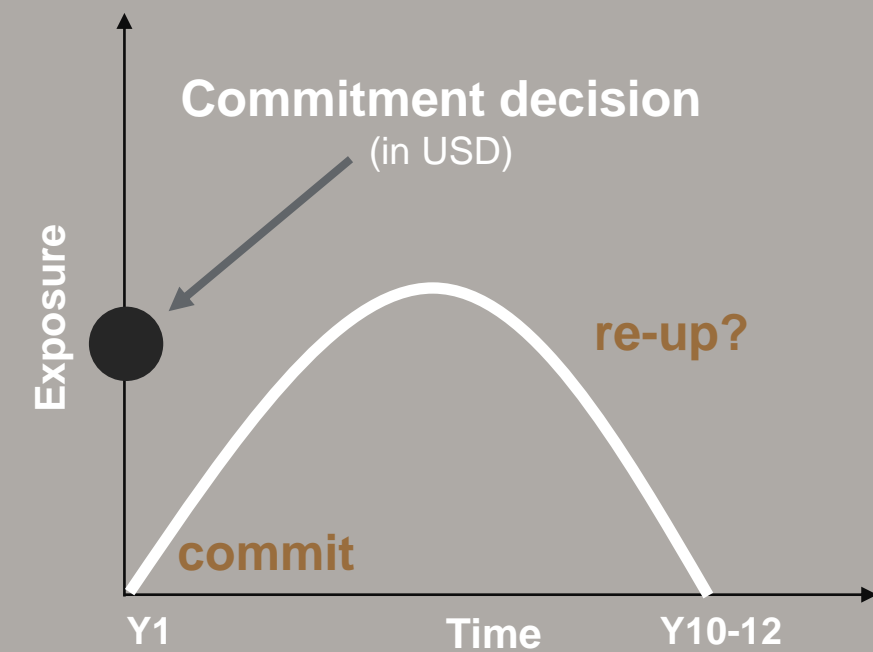


Partners Group typically provides full portfolio management and investment level steering for clients

Evergreens



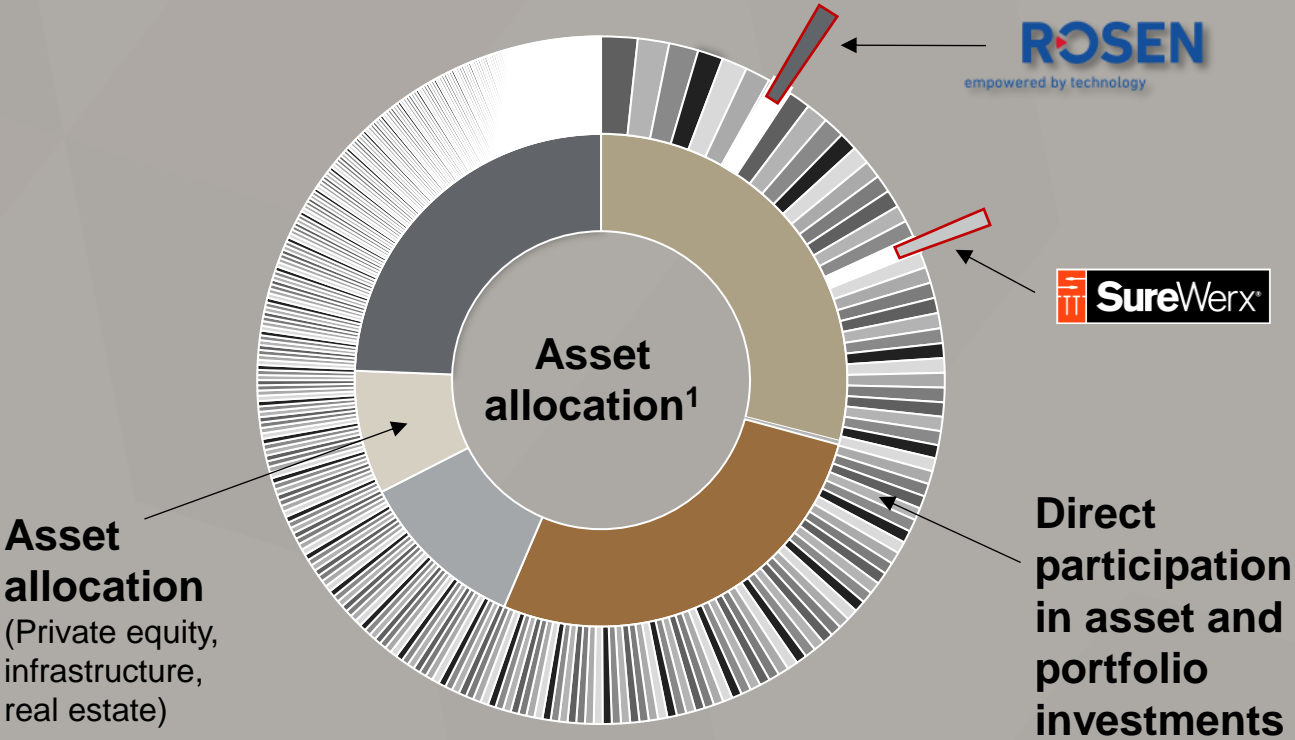
Traditional funds



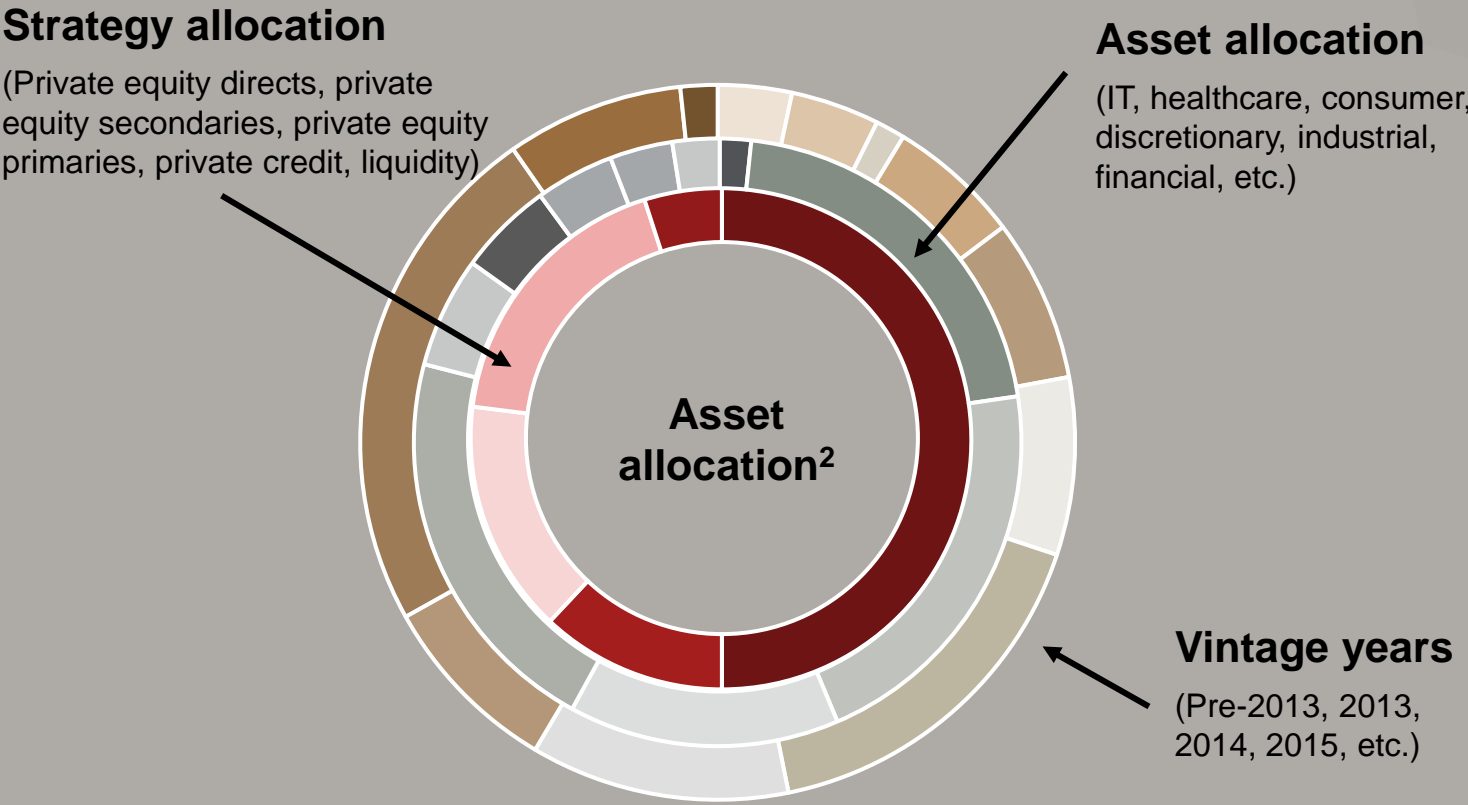
Clients handle portfolio management and cash flows themselves

Our portfolio solutions are amongst the most sophisticated in the industry

Mandate portfolio (example)



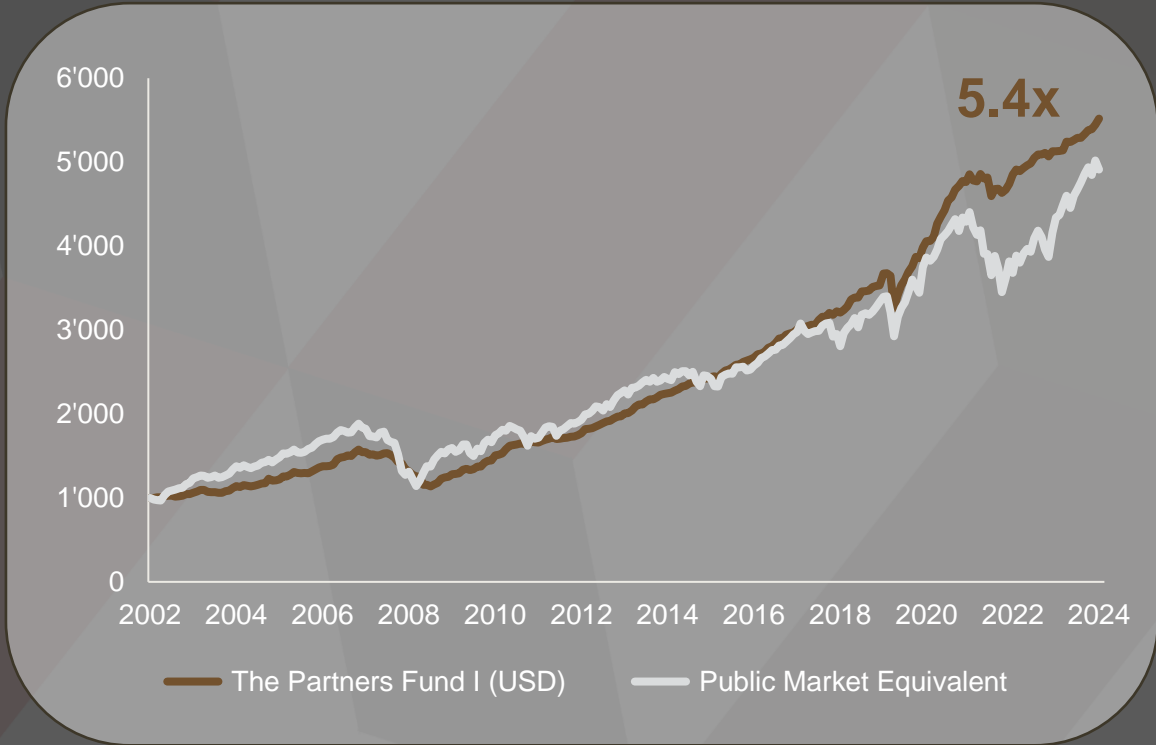
Evergreen solution (example)



¹ Actual client mandate. Asset allocation and single line investments as of 30 June 2023. 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 as of 31 May 2023. Outside layer illustrates vintage year allocation as of 31 May 2023. Note: For illustrative purposes only Statements about the portfolio solution industry and capabilities are an expression of Partners Group's opinions. Past performance is not indicative of future results. Source: Partners Group (2025).

Top of the class portfolio solutions for evergreens allows us to build leading portfolios

The Partners Fund (USD I)¹



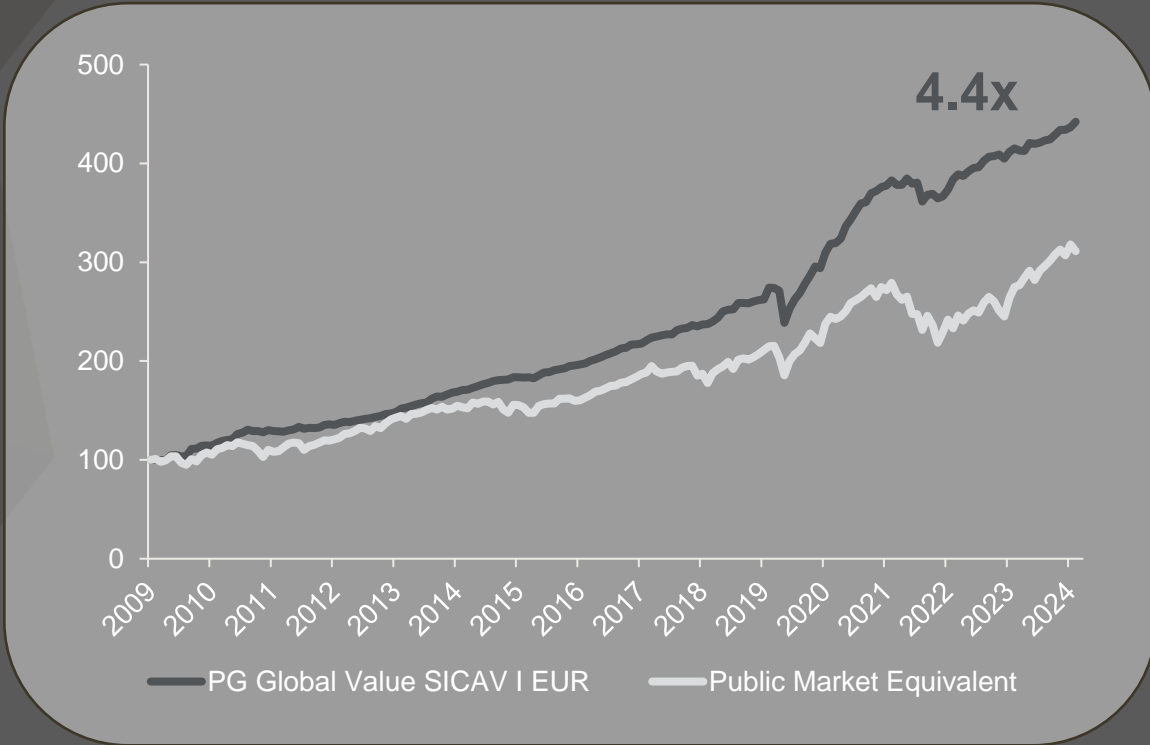
Annualized returns

15 yrs	10 yrs	5 yrs	LTM
10.2%	9.4%	8.5%	7.5%

Risk measures

Max DD	Volatility
-27.8%	5.5%

Global Value SICAV (USD I)²



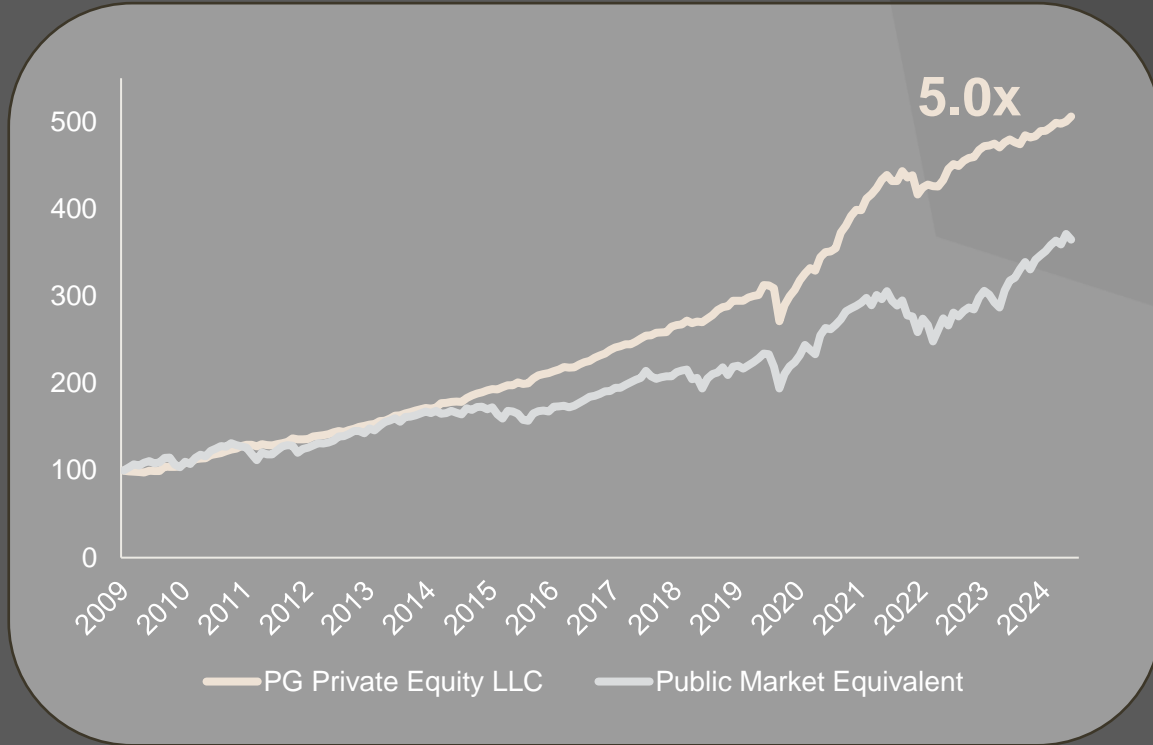
Annualized returns

15 yrs	10 yrs	5 yrs	LTM
10.4%	10.0%	10.0%	6.4%

Risk measures

Max DD	Volatility
-12.9%	5.8%

PE 40-act Fund (USD I)³



Annualized returns

15 yrs	10 yrs	5 yrs	LTM
11.4%	11.0%	10.1%	5.5%

Risk measures

Max DD	Volatility
-13.3%	5.8%

Source: Partners Group (2025). For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that similar result will be achieved. Risk-adjusted returns refer to returns taking into account potential drags to performance. Performance is shown for PG PE LLC USD I, PG Global Value SICAV EUR I and The Partners Fund USD I as of 31 Dec 2024, net of all fees. The inclusion of this index is used for comparison purposes only and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index. The fund is not managed nor designed to track such index. 1 PME Data Source (The Partners Fund): Based on monthly returns from 12/31/2002 to 12/31/2024 – 70% MSCI World TR in USD (NDDUWI Index) & 30% Government Bonds (FTSE WGBI Local SBWGL Index). 2 PME Data Source (Global Value SICAV): Based on monthly returns from 12/31/2009 to 12/31/2024 – 70% MSCI World TR in USD (NDDUWI Index) & 30% Government Bonds (FTSE WGBI Local SBWGL Index). 3 PME Data Source (PG PE LLC): Based on monthly data from 07/31/2009 to 12/31/2024 – Bloomberg 70% NDDUWI Index, 20% SPBDLLB Index, & 10% BIL US Index.

Great evergreen management for over 20 years

CAPITAL MARKETS
DAY 2025



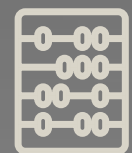
Focus on direct investments – limiting the role of funds as portfolio building blocks



Having the right access to a strong & broad investment engine - with a pro-rata allocation policy



Disciplined fund growth is key to sustainable long-term success



Robust and honest valuation policy – critical for credibility and to avoid arbitrage



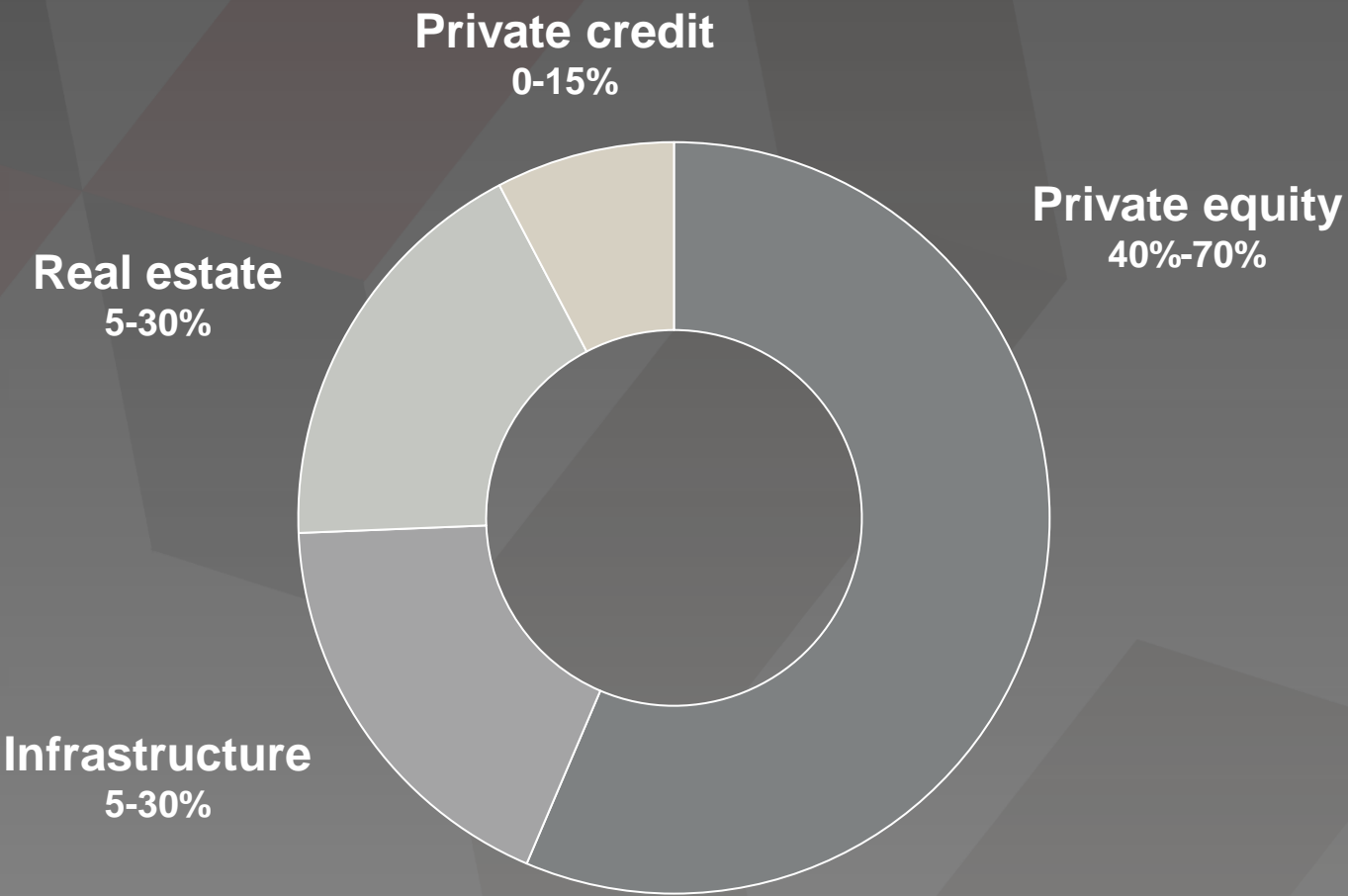
Liquidity management needs to be fully "lived" by a dedicated team

Mandates

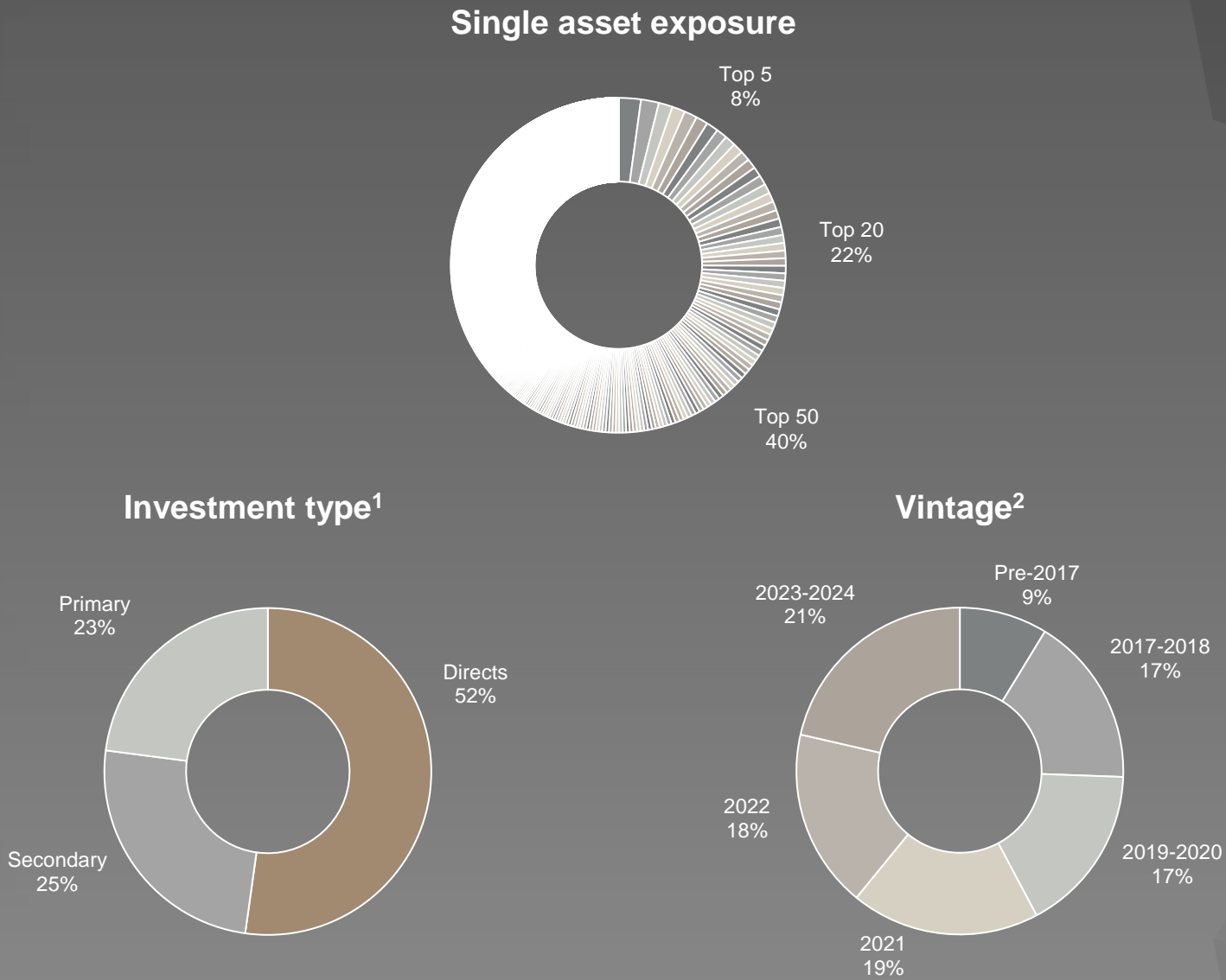


One stop solution offering access across the full private markets spectrum

Strategic asset allocation with flexible guidelines



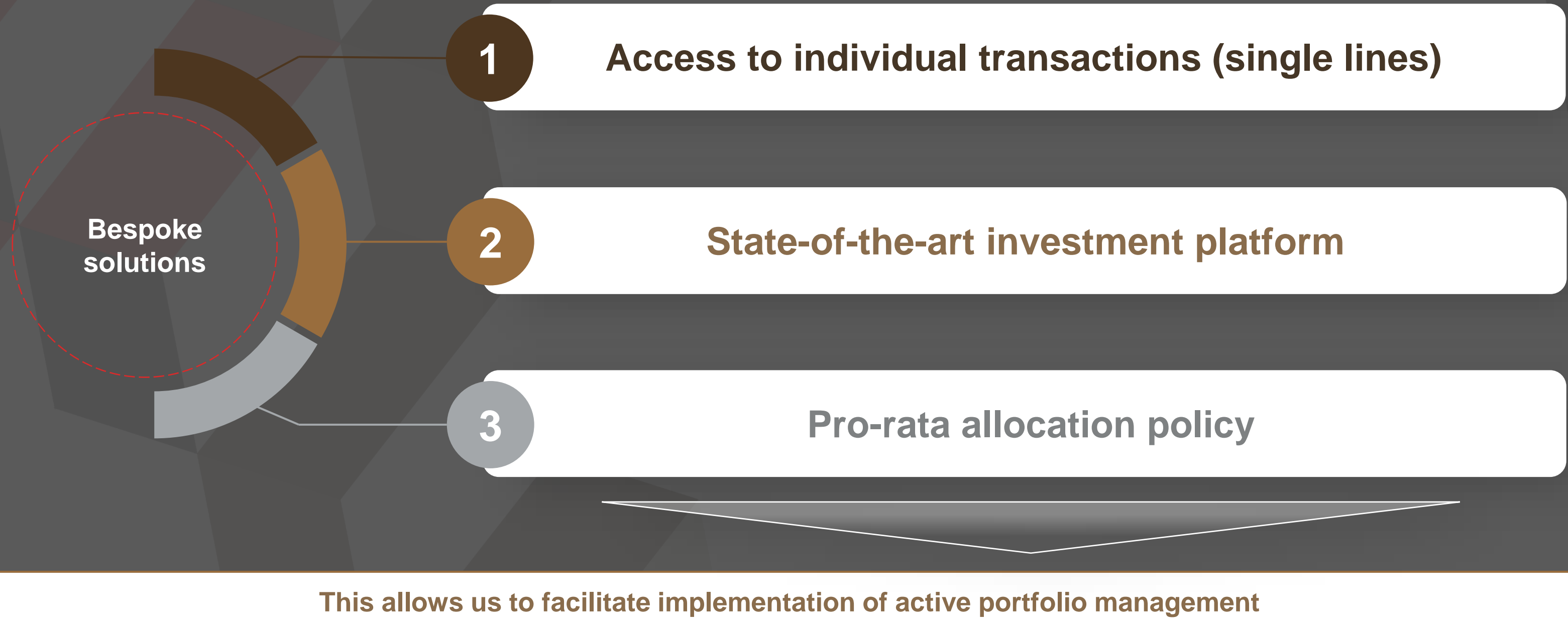
Diversified by investment type, region, sector & vintage



¹ Allocation by NAV looking only at the private markets allocation ² Investment NAV as a % of fund size. There is no assurance that similar investments will be made. Diversification does not ensure a profit or protect against loss. There is no assurance that similar allocations will be made. Future allocations may differ due to various factors. Note: For illustrative purposes only. Selected investments represent a sample of investments that Partners Group made on behalf of investors. Source: Partners Group (2025), figures as of 31 December 2024.

Bespoke solutions: foundational ingredients

CAPITAL MARKETS
DAY 2025



Evergreens

A black and white photograph of a mountain landscape. A prominent, sharp mountain peak rises in the center background. The foreground and middle ground show a snowy mountain slope with scattered evergreen trees. The sky is filled with soft, overcast clouds. The word "Evergreens" is overlaid in a large, white, sans-serif font across the center of the image.

We are in the first inning of the adoption of evergreens globally

CAPITAL MARKETS
DAY 2025

Private wealth

\$140tn+

~1-2% allocation
to private markets¹

US DC

\$12tn+

<1% allocation
to private markets²

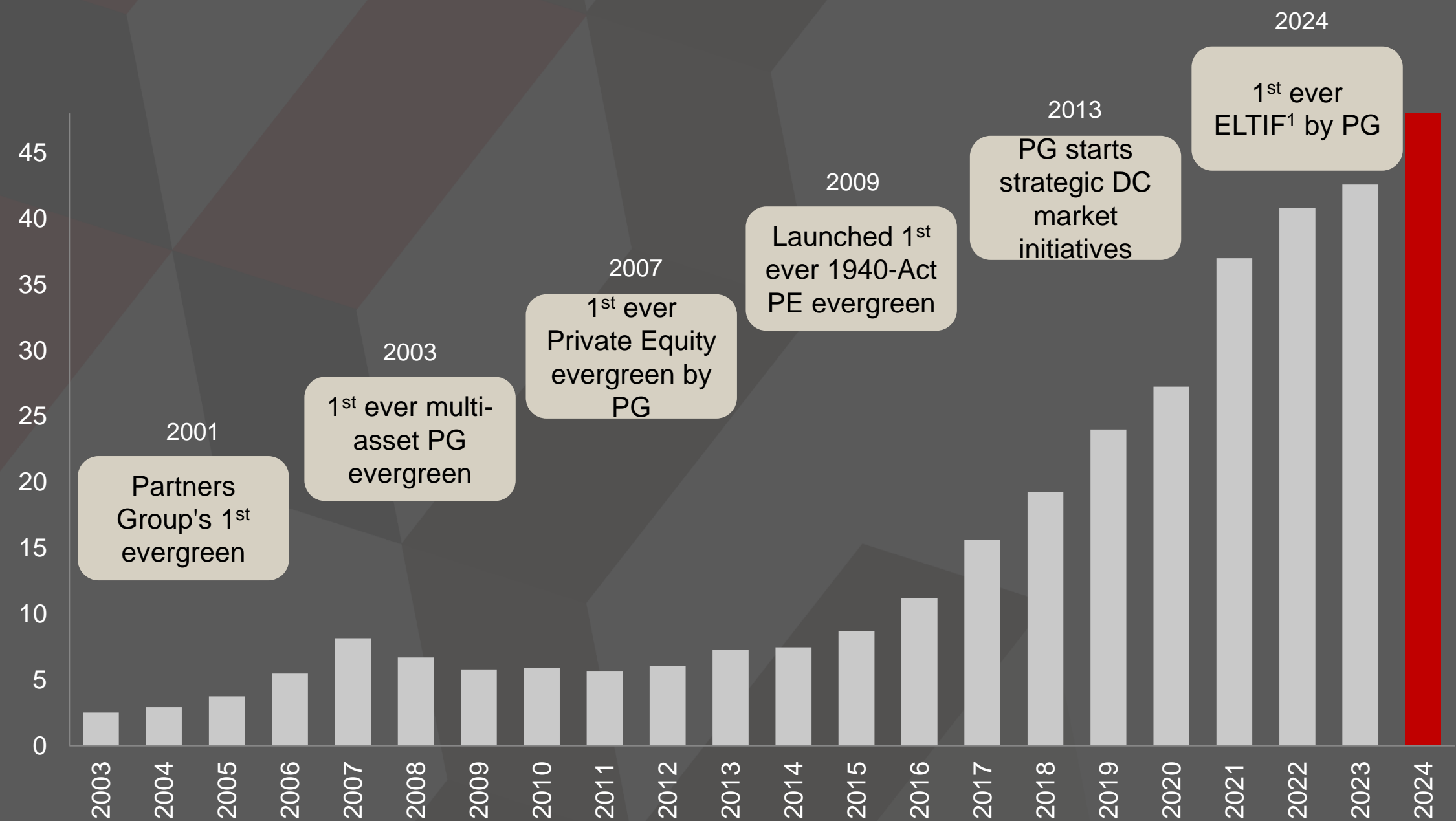
Existing investors

\$140tn+

<1% allocation
to evergreens³

¹ Global wealth by investor type, 2022. Source: Bain & Company, 2023: Global Private Equity Report 2023. Total of \$13.5tn estimated private markets AuM as of December 2022, Preqin (2023), of which \$11.5tn institutional AuM and \$2tn Private Wealth AuM (includes closed-ended funds, Evergreens and other structures). ² Includes private employer-sponsored DC plans (including 401(k) plans), 403(b) plans, 457 plans, and the Federal Employees Retirement System (FERS) Thrift Savings Plan (TSP); allocations based on Partners Group's estimates. ³ Bain & Company, 2023: Global Private Equity Report 2023; allocations based on Partners Group's estimate. Note: For illustrative purposes only. Figures as of 31 December 2024. Source: Partners Group (2025).

Industry Leader – Launched the first of its kind evergreen structure for individual investors in 2003



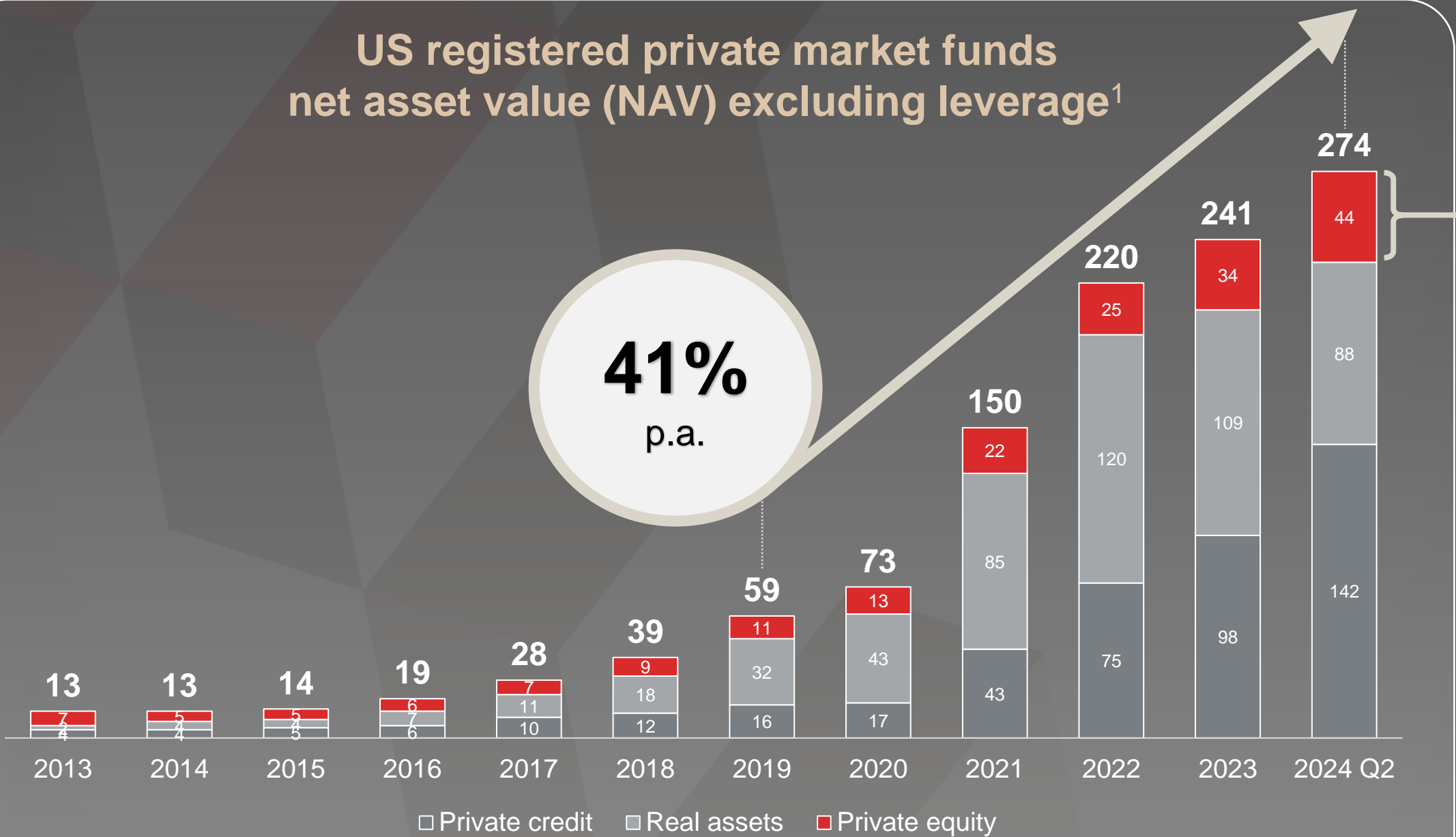
2025 onwards

- New evergreen strategies & solutions
- Collaborate with additional distributors
- Expand RIA market penetration
- Target date fund availability

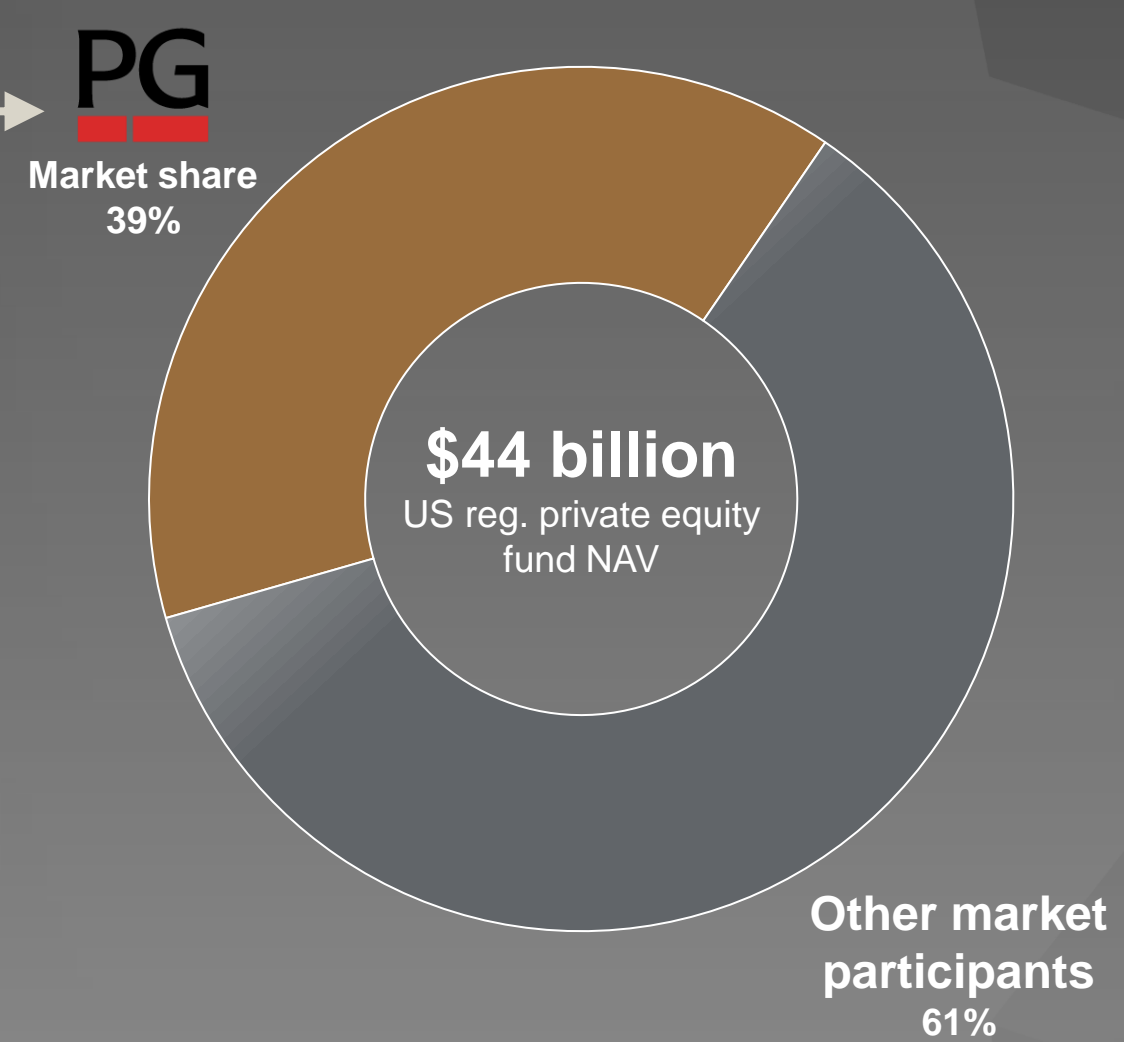
Note: For illustrative purposes only. Figures as of 31 December 2024. 1 "European Long-Term Investment Fund". Source: Partners Group (2025).

Equity-focused evergreen solutions continue to have significant growth potential

US registered private market funds
net asset value (NAV) excluding leverage¹

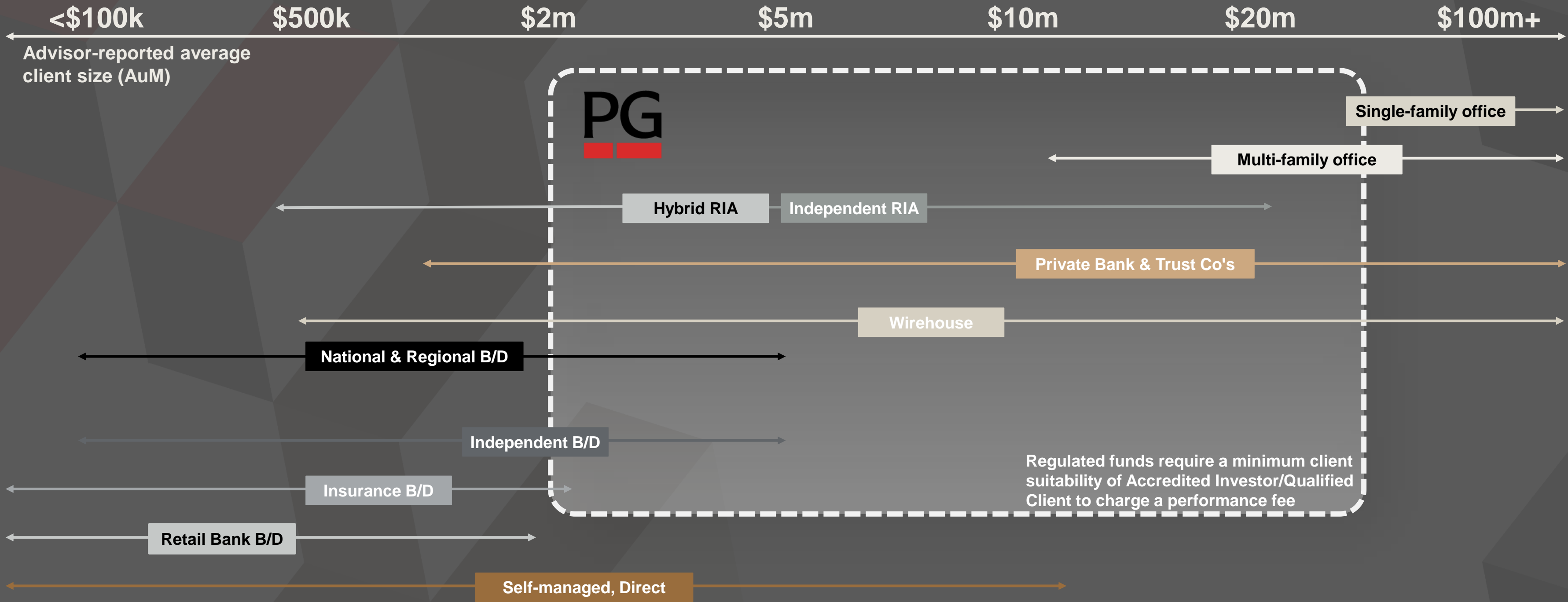


Partners Group owns a
specific corner of the US market²



Note: For illustrative purposes only. 1 Bain & Company, 2025: Global Private Equity Report 2025. 2 Includes Partners Group's US private equity and growth offerings as of 31 December 2024. Source: Partners Group (2025).

We have a clear focus on the upper end of the wealth market in the US



Note: For illustrative purposes only. Figures as of 31 December 2024. Source: Partners Group (2025).

Expanding on our decades of pioneering work in private wealth

Our focus

Aggressively deepen and expand distribution partnerships

Expand market presence and "share of voice" with advisors/bankers

Build long-term relevance with innovative products and portfolio solutions

Opportunities to accelerate

Global private wealth marketing team

RIA & Multi-family office segment specific sales team

Senior investment strategists

National accounts team

Partnerships / sub-advisory relationships

Hiring wealth professionals across seniorities, geographies, and functions

Case study: USD 17bn private equity focused 40-act fund

A structure that allows for long-term potential compounding of capital for private wealth

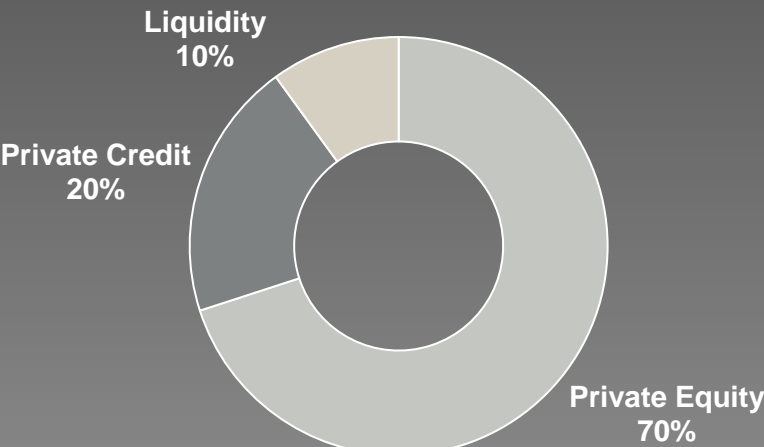
Why PG?

Fully invested
ability to compound
from day one

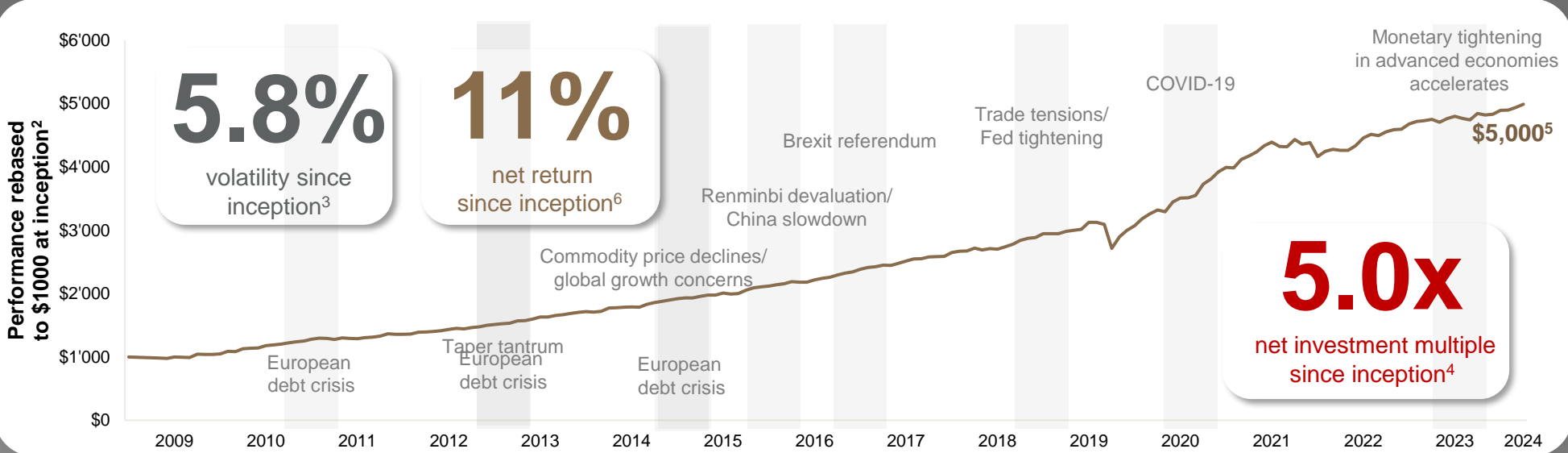
Diversification
across 15+ vintages
& 10 sectors

5.0x
money multiple¹;
15-year track record

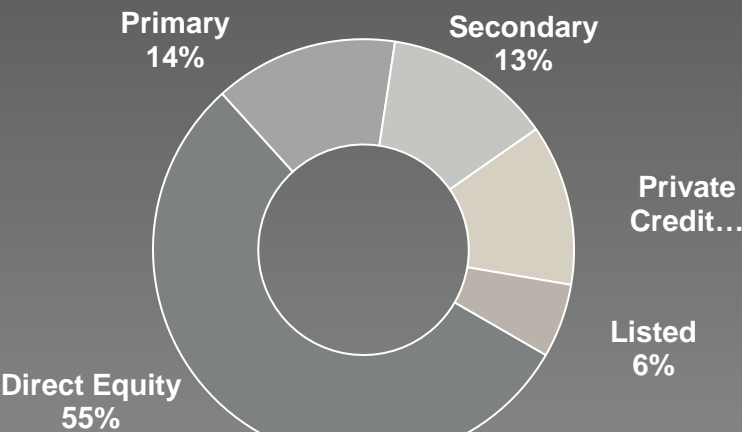
Target portfolio allocation



Never had a down year since inception



Investments by transaction type



1 Since inception, net. Refers to the launch date of Partners Group Private Equity (Master Fund): 1 July 2009. 2 The above chart represents month by month performance rebased to measure the growth of an initial investment of \$1000. The performance chart reflects a hypothetical scenario based on historical performance of the fund that an investor may have obtained had they invested in the manner shown. It does not represent performance that any investor actually attained. 3 Volatility is measured by the standard deviation of the monthly return series multiplied by the square root of 12. 4 Refers to the launch date of Partners Group Private Equity (Master Fund), LLC: 01 July 2009. Net Investment Multiple is shown using TVPI (Total Value to Paid In) calculated as the NAV from January 1st of each year shown through 31 March 2024, divided by initial Fund price for Class I. NAV based figures & TVPI are subject to the current value of the holdings in the portfolio, which are subject to change. MSCI World TR aligns with Partners Group approach by capturing large and mid-cap representation across 23 developed markets and public markets. 5 Rounded to the nearest \$100. 6 Net of management fees 1.5%. Past performance is not indicative of future results. There is no assurance similar investments will be made nor similar results will be achieved. For time horizons under one year, ITD ann. equates to the YTD return; for time horizons over one year, ITD ann. is an annualized return including all prior years' data Inception date July 2009. Note: For illustrative purposes only. Portfolio allocations as of 31 December 2024. Source: Partners Group (2025).

We will replicate what we did for our largest evergreens across our 7 new ones

Largest 4 evergreens by size below...

PG

1940 Act
Registered Fund
2009

USD 17 billion

LLC
private equity

PG

Global value
program
2007

USD 10 billion

SICAV
private equity

PG

Multi-asset
program
2003

USD 8 billion

Trust
multi-asset

PG

Private loan
program
2016

USD 2 billion

SICAV
private debt

...with new
launches
in 2024

PG

1940 Act
Registered Fund

2024

LLC
infrastructure

new

PG

Next Generation
Infrastructure

2024

SICAV
infrastructure

new

PG

Private Equity
Growth

2024

LLC
private equity

new

PG

Royalties

2024

SICAV
royalties

new

PG

LIFE

2024

SICAV
multi-asset

new

PG

Private Equity
program

2024

ELTIF
private equity

new

PG

US BDC

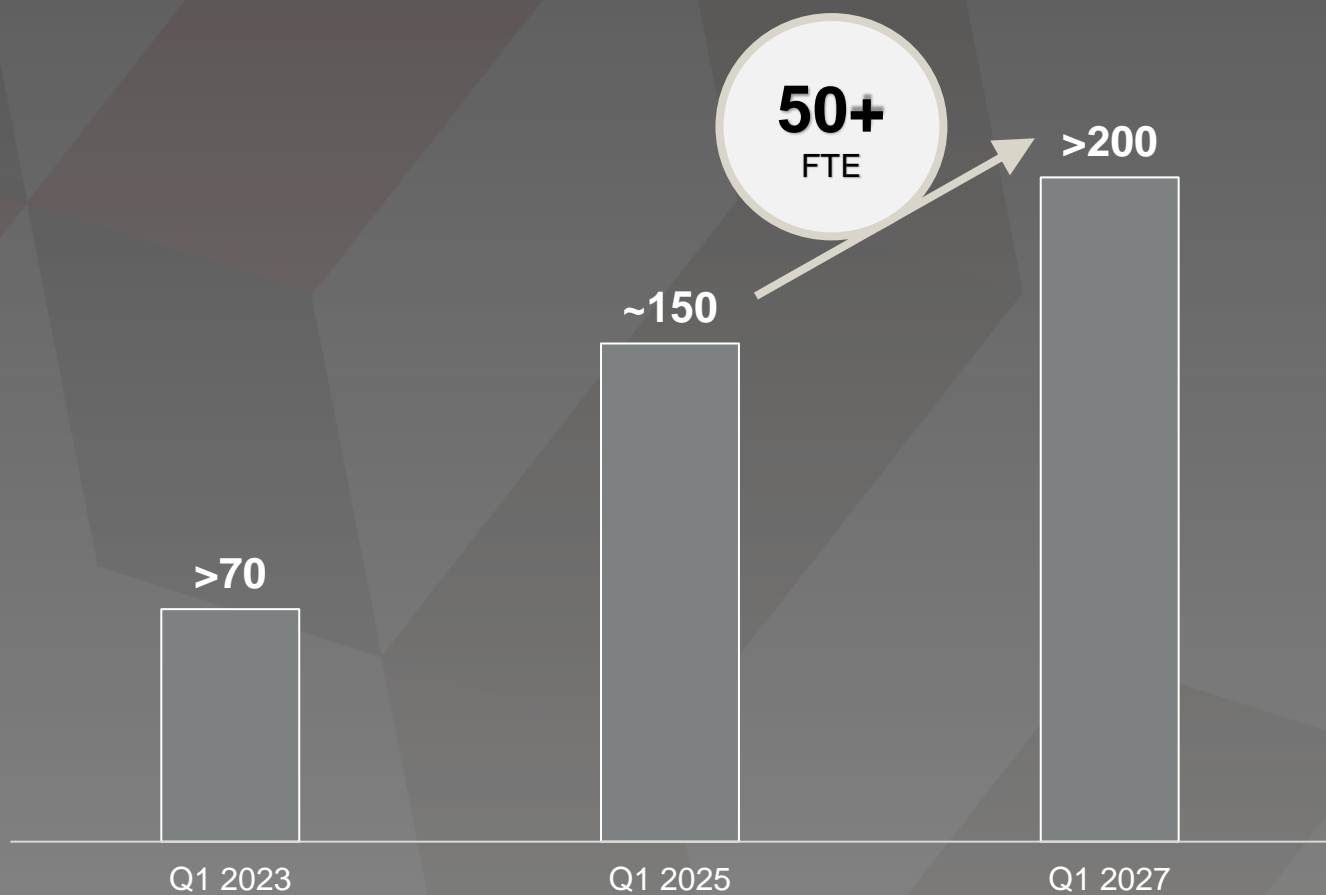
2024

LLC
private credit

new

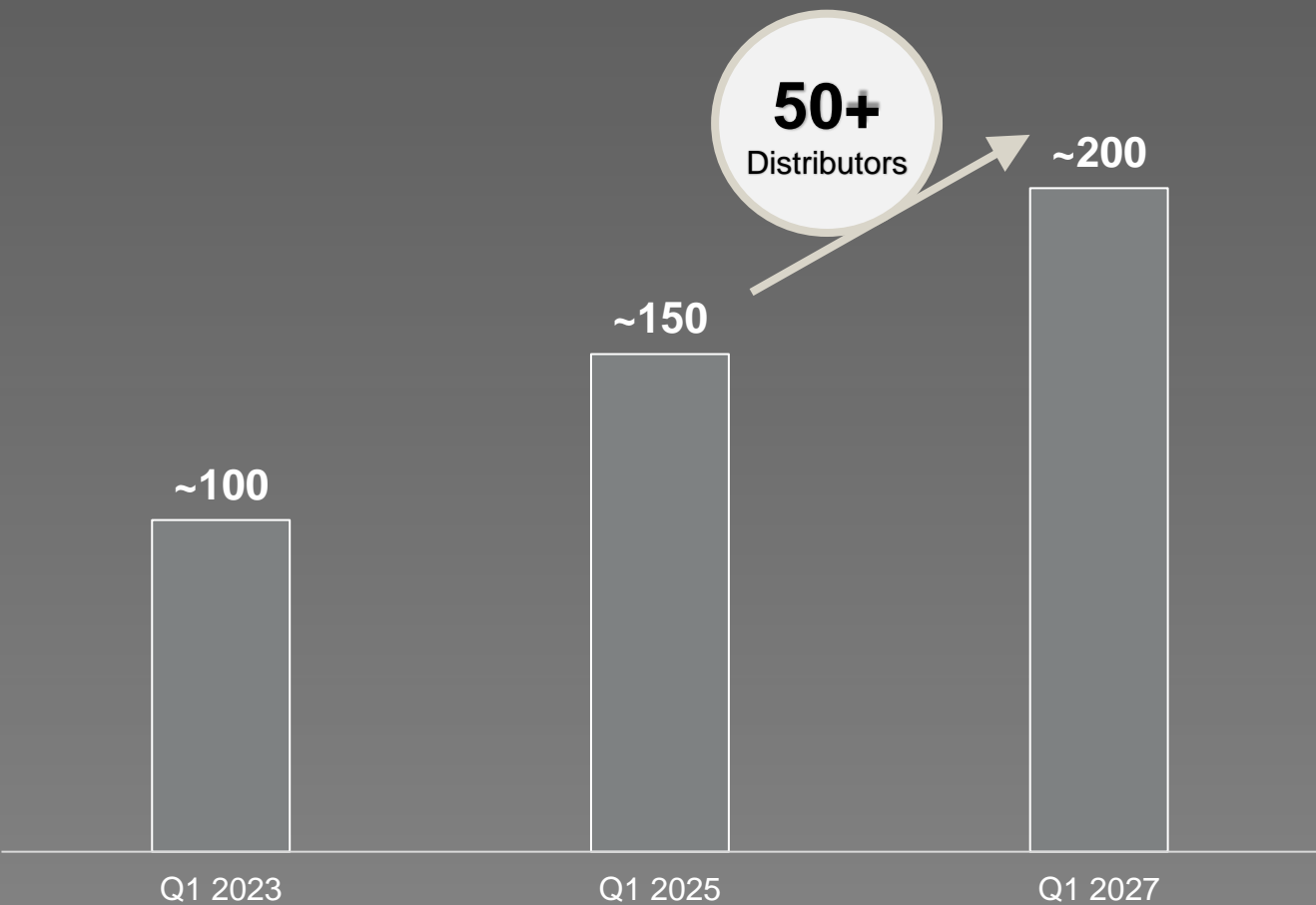
We have invested substantially in the private wealth space to provide a growing fundraising trajectory for the future

We are committed to growing our private wealth team and related functions



Number of professionals

Continuously growing our distribution network



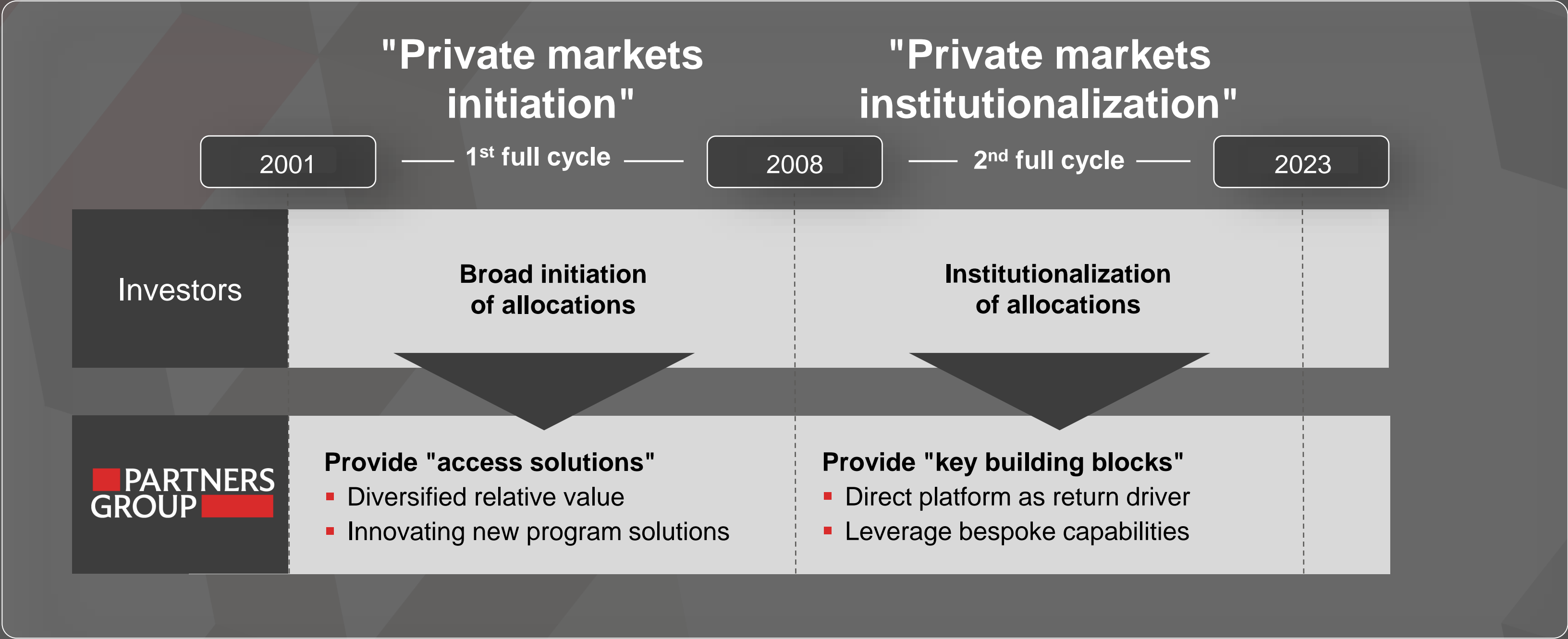
Number of distribution partners

Note: For illustrative purposes only; Partners Group estimates. Figures as of 31 December 2024. Source: Partners Group (2025).

Private wealth panel

Our vision

First and second private markets cycles



Third private markets cycle: individual investors enter a maturing industry

CAPITAL MARKETS
DAY 2025

"Private markets democratization & consolidation"

2024

3rd full cycle

2033

Investors

- Broadening allocations across ALL investor types
- Organic and inorganic consolidation in industry

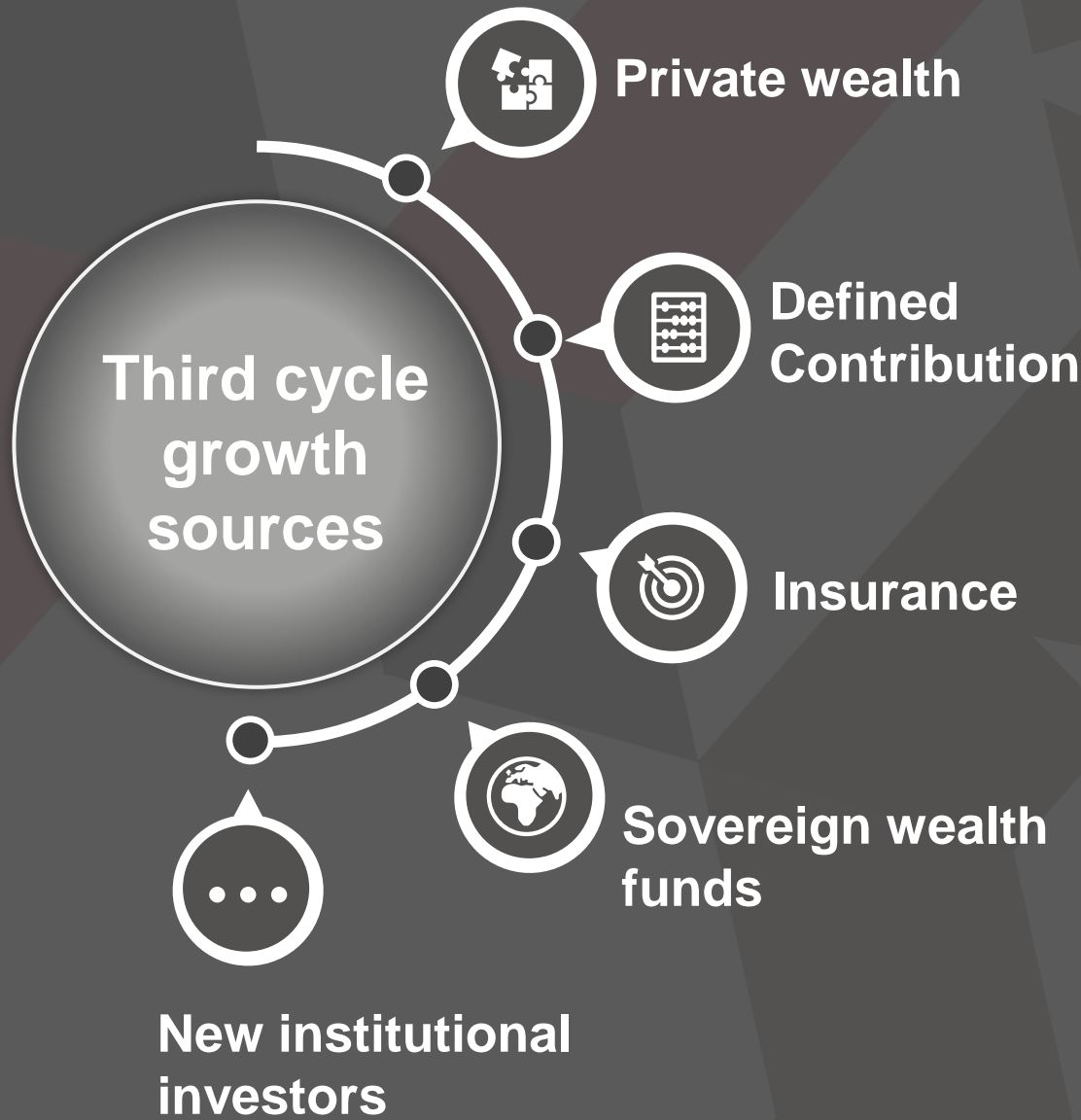
 **PARTNERS
GROUP** 

- Leverage leading portfolio solutions capabilities
- Consolidate, organically and inorganically

Must-haves for the next cycle

- Global reach and presence
- Asset-class capabilities
- Portfolio management
- Private wealth solutions
- Bespoke mandates
- Platformization

Most growth in the third private markets cycle will originate from new sources



1 Private markets AuM by client segment (USD tn)¹



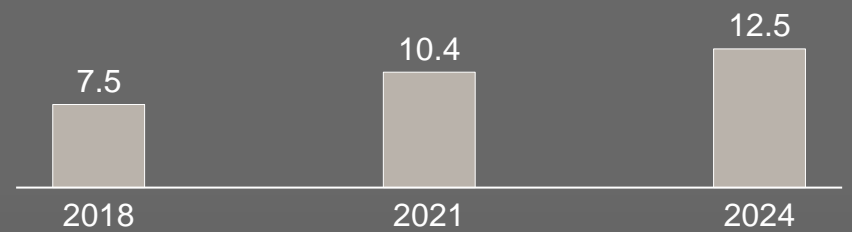
Institutions
1.3x increase

Private wealth
2.7x increase

>59% of growth between 2024 and 2028 driven by private wealth
Morgan Stanley

Franklin Templeton turns toward Private Investing as mutual fund business shrinks
April 2024 WSJ

2 Total US DC assets (USD tn)²



US DC market
9% p.a. historical growth

Fidelity announces...UK fund focused on access to private markets for DC schemes
August 2024 IPE

3 Insurance allocations to private markets (%)³



91% of insurers intend to increase investments in private assets over the next two years⁴
October 2024 BlackRock

¹ Morgan Stanley (2024); PG Analysis (2024). ² Includes private employer-sponsored DC plans (including 401(k) plans), 403(b) plans, 457 plans, and the Federal Employees Retirement System (FERS) Thrift Savings Plan (TSP). ³ Reflects 176 insurers representing USD 4.7tn in AuM included in Preqin database. As per 31.12.2023. Source: Preqin Institutional Allocation Survey 2024, TPG. ⁴ Based on a 2024 study conducted by Blackrock among 410 insurance investors surveyed across 32 markets. Note: For illustrative purposes only. Future events may not materialize as stated in the above. Source: Partners Group (2025).

1 A key pillar of the third private markets cycle: **private wealth**

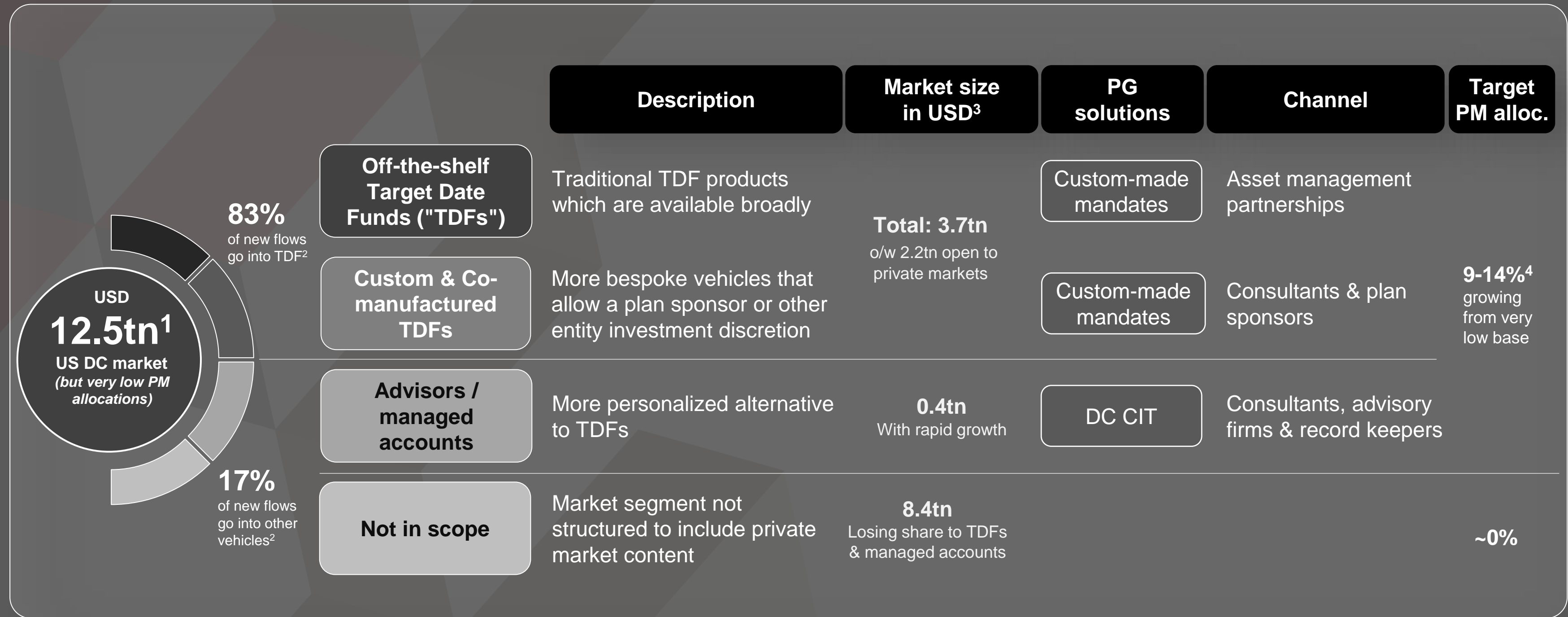
CAPITAL MARKETS
DAY 2025



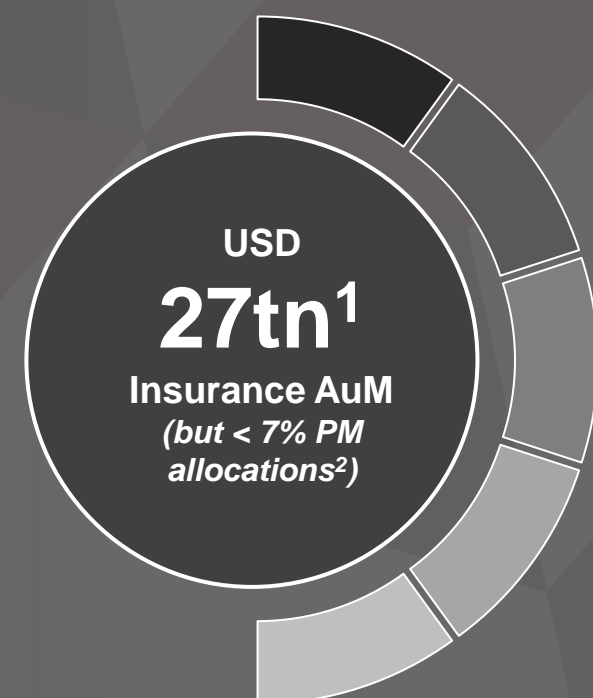
	Net worth (USD)	PM alloc. ³	PG solutions		Channels
			Evergreens	Closed-ended	Wealth & asset managers, banks, wire houses and RIAs
Ultra HNW	> USD 50m	~20%	"Trad." mutual funds	Feeder funds	MERRILL A BANK OF AMERICA COMPANY Fidelity Morgan Stanley
Very HNW	USD 5m – USD 50m	<5%	ELTIFs	ELTIFs	BNP PARIBAS ALPHA BANK FIDEURAM BBVA bankinter
HNW & affluent	USD 0.5m – USD 5m	<5%	Retail SMA		N26 BARCLAYS INTESA SANPAOLO BMO
Retail	< USD 0.5m	<1%			WELLS FARGO Sabadell SG KLEINWORT HAMBROS MUFG UBS Santander

2 A key pillar of the third private markets cycle: **US Defined Contribution**

CAPITAL MARKETS
DAY 2025



3 A key pillar of the third private markets cycle: **insurance**

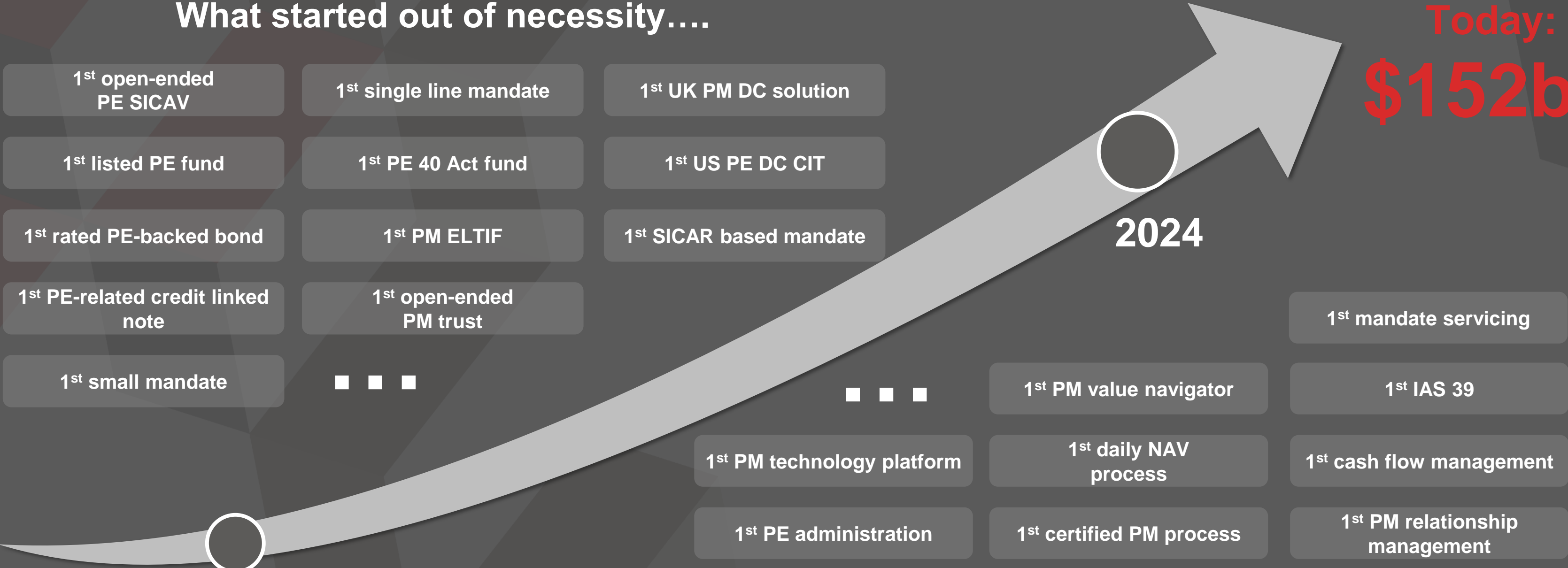


	Description	PG solutions	
Insurance distribution	Life and annuity companies that act as distribution partners to retail clients	Evergreens	
General account	Custom solutions that address strategic and tactical balance sheet needs	Evergreens	
		Mandates	
Capital charge efficient structures	Specialized structures tailored to insurance companies needs	Insurance dedicated fund (SMA)	Comingled dedicated insurance fund
		Rated credit fund	
Insurance AuM (joint venture)	Acquiring stake / founding JV to capture AuM or IM agreement	Evergreens	Mandates
Insurance AuM (acquisition)		Rated credit fund	

Client focused innovation has been a core part of our DNA since our foundation

What started out of necessity....

Today:
\$152bn



...became a key feature, combined with a
unique operational backbone

Increased demand for our solutions will command more investment content



"In delivering branded, tailored portfolio solutions across client segments"



Our vision for private equity



"Leader in extended middle markets and in providing comprehensive private equity solutions"

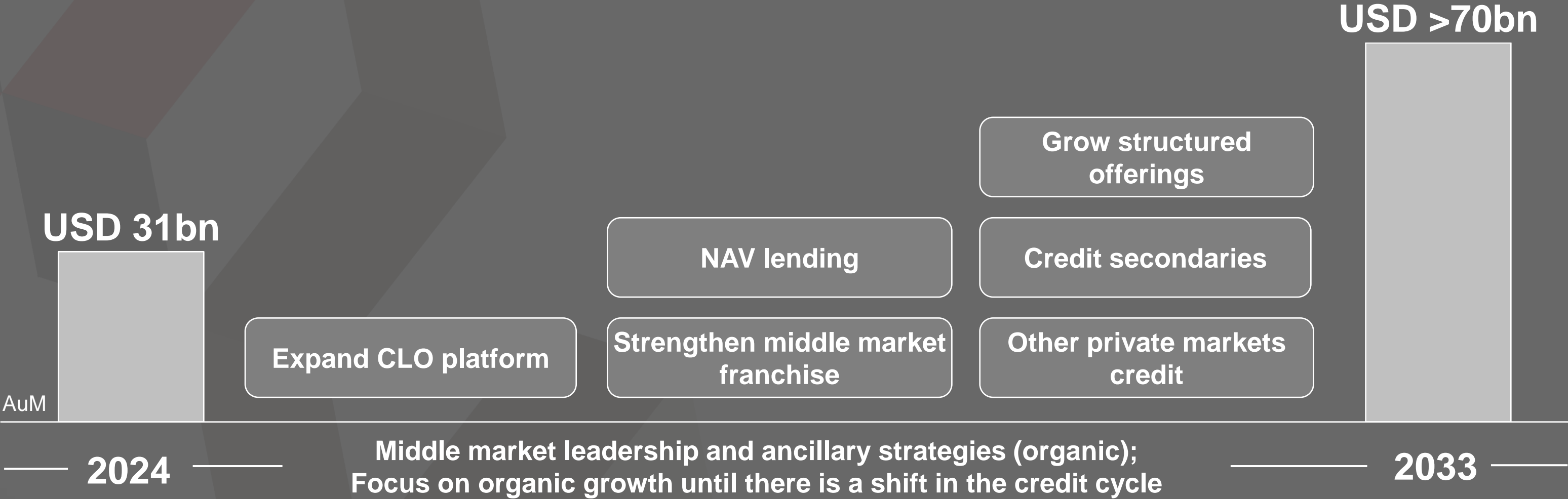


Note: For illustrative purposes only. AuM as of 31.12.2024. Future events may not materialize as stated in the above. Source: Partners Group (2025).

Our vision for private credit



"Best provider of portfolio solutions in corporate private credit"



Note: For illustrative purposes only. AuM as of 31.12.2024. Future events may not materialize as stated in the above. Source: Partners Group (2025).

Our vision for infrastructure



"Leader in actively managed infrastructure strategies"

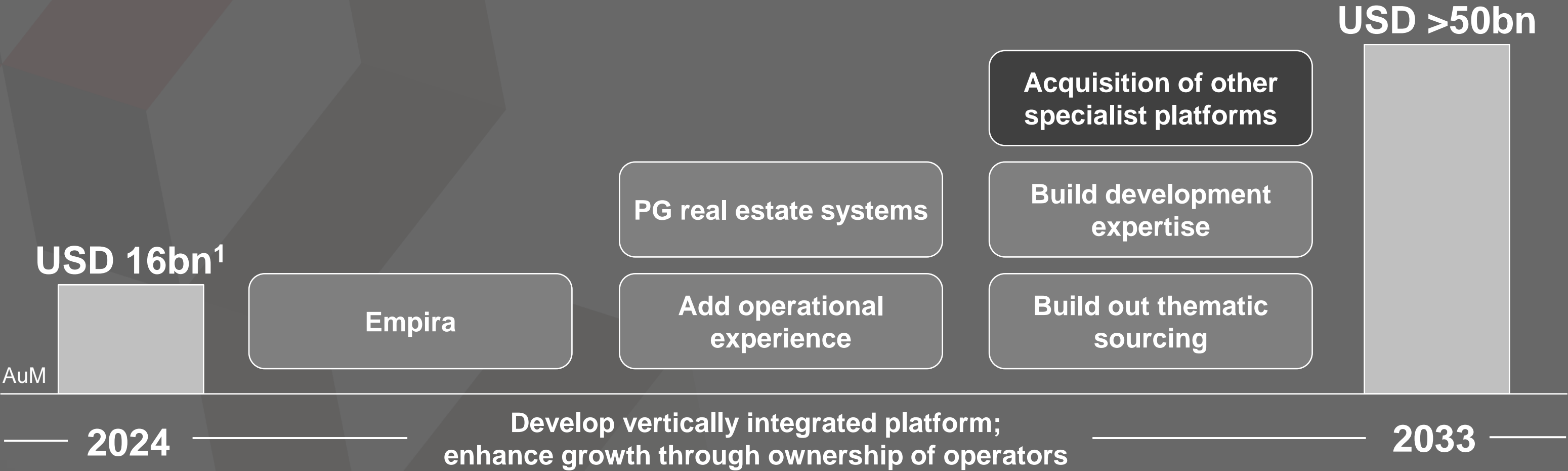


Note: For illustrative purposes only. AuM as of 31.12.2024. Future events may not materialize as stated in the above. Source: Partners Group (2025).

Our vision for real estate



"Become the leading real estate investor in key thematic sectors"

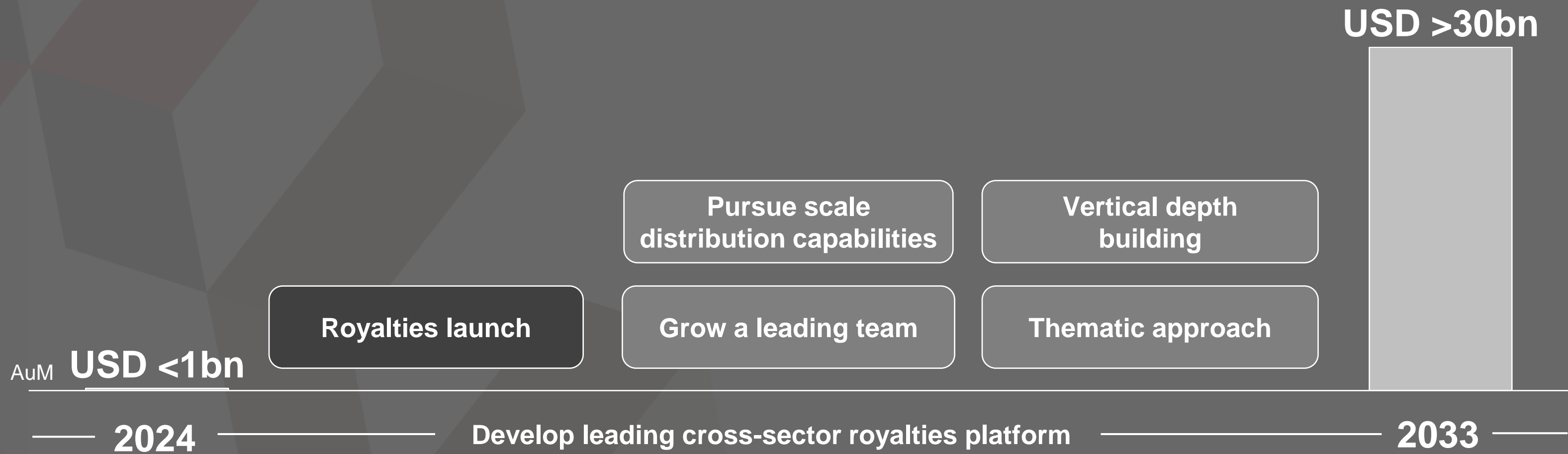


Note: For illustrative purposes only. 1 AuM as of 31.12.2024, excludes Empira acquisition. Future events may not materialize as stated in the above. Source: Partners Group (2025).

Our vision for royalties



"Leader in relative value driven, cross-sector royalties portfolios"



Note: For illustrative purposes only. AuM as of 31.12.2024. Future events may not materialize as stated in the above. Source: Partners Group (2025).

We are ready for the next cycle and aim to grow our AuM to USD >450bn

Our base case scenario for assets under management over the next cycle¹

3rd cycle

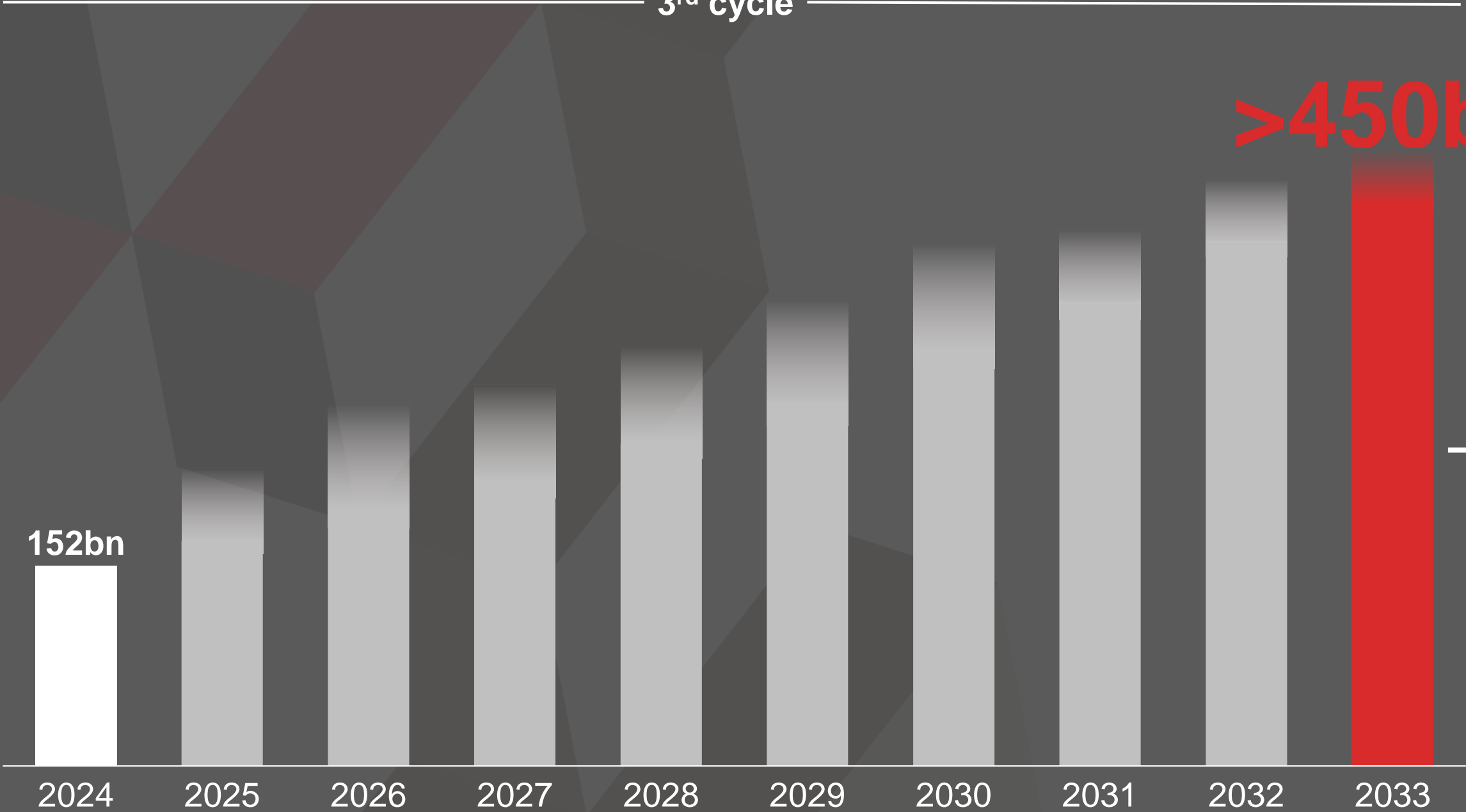
>450bn

Ambitions

~3x growth
incl. inorganic growth

Top 5 in fee-paying AuM
in active private markets management

Top 5 in market capitalization
amongst private markets managers



¹ Fee-paying AuM in USD. Note: For illustrative purposes only. AuM as of 31.12.2024. Future events may not materialize as stated in the above. Source: Partners Group (2025).



Founder perspective and Q&A

Capital Markets Day

12 March 2025

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