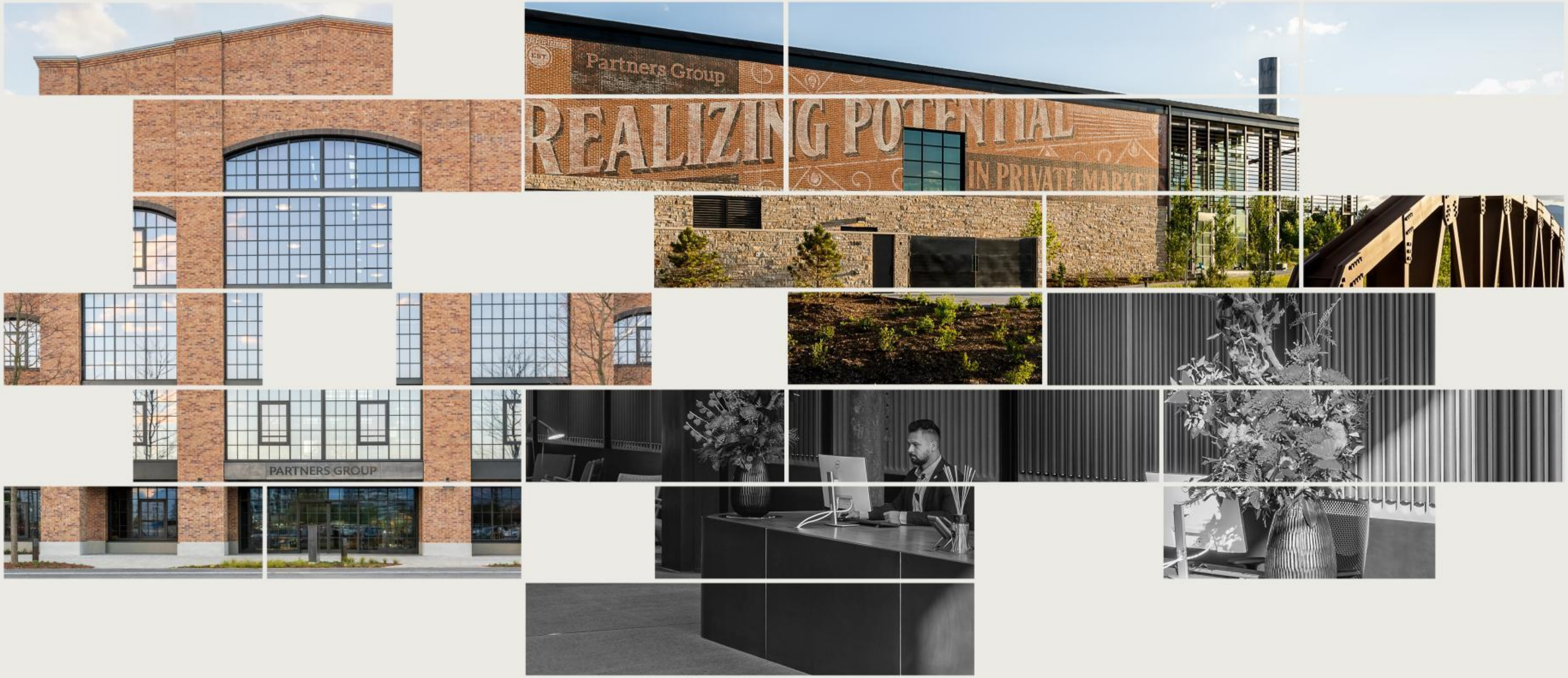

PARTNERS GROUP

Built Differently to **Build Differently**

Interim Results 2026

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Key business updates

USD **16bn**
+31% YoY

Fundraising
- Record client demand with successful final closings
- Full-year 2026 guidance of USD 26-32 billion confirmed

CHF **905m**
1.24% Mgmt. Income margin

Management income
- +12% YoY growth at constant currency; +6% in CHF
- Recurring in nature with stable margin

CHF **706m**
63% Margin

EBITDA[1]
- Margin stable at 5-year average of 63%
- EBITDA development impacted by lower performance income

>10%
Operational growth

Portfolio
- Double-digit KPI growth across recent direct equity portfolio
- Strong value creation basis for future performance

1 Since H1 2026, performance income includes investment and interest income, as per IFRS 18. **Note:** Past performance is not indicative of future results. Refers to Partners Group Holding AG. As of 30 June 2026.
Source: Partners Group (2026).

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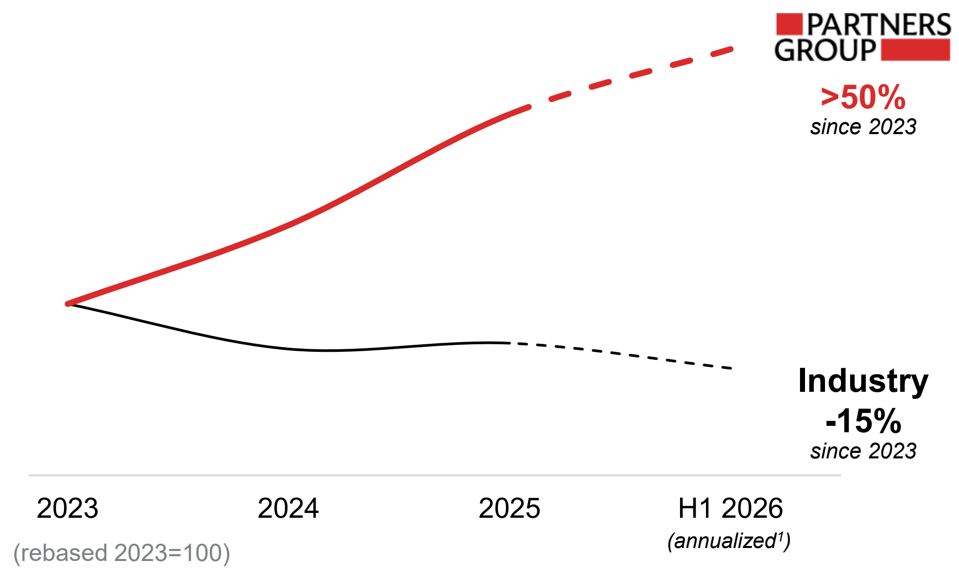
We raised >$80 billion over the last fundraising cycle, with record fundraising in H1 2026

While industry fundraising declines, we gained market share…

Fundraising 2023 – H1 2026
(USD bn)



…supported by strong flagship fundraising

		Latest fundraising of key strategies[5]
1	Private equity[3]	$28bn
2	Private credit	$25bn
3	Infrastructure[4]	$20bn
4	Real estate	$8bn
5	Royalties	$2bn

1 Partners Group data assumes mid-point of 2026 guidance of USD 26 – 32 billion. Industry data is annualized. Source: Preqin. Includes private markets industry. Pulled as of 4 August 2026 for the period ending 30 June 2026. **3** Includes Direct Equity V and PE Direct Secondaries VIII as well as ancillary fundraising since 2023. **4** Includes Direct Infrastructure IV and part of Infrastructure Secondaries I as well as ancillary fundraising since 2023. **5** For asset classes that have not had recent flagships raised, fundraising since 2023 was taken as a proxy. **Note:** For illustrative purposes only. Past performance is not indicative of future results. **Source:** Partners Group (2026).

Accelerated investment activity across the platform with $5bn signed as of August

Asset class	Theme	Investment description	
Private equity	*Beauty & Wellness*	AROMA-ZONE *Natural beauty, wellness, and self-care brand*	▪ One of the **fastest-growing natural beauty and wellness brands** in Europe with broad SKU portfolio of ~1,600 ▪ Focus on scaling the platform to increase consumer reach & **rapidly building footprints in new markets**
Infrastructure	*Digital Infra & Decentral. Energy*	AVK *Data center power solutions provider*	▪ **Leading supplier of power solutions** for data centers and AI infra in Europe; installing ~3.5 GW of power to-date ▪ Transform AVK into a **full infrastructure platform** offering long-term Energy-as-a-Service solutions to data centers
Private credit	*Pharma CDMO[1]*	LYO CONTRACT *Pharmaceutical contract dev. & manufacturing organization*	▪ Prominent German pharma CDMO[1], current **capex project** expected to **double production capacity** to 2028 ▪ **Tailored investment** to uniquely meet the financing required to support future growth
Real estate	*New Living*	 *Residential complex in central Milan*	▪ **Build-up of a prime residential portfolio** of >15 properties in Italy's largest financial center ▪ Modernize and upgrade amenities in residential complexes in Milan; **transforming into Class A/B products**
Royalties	*Entertainment*	 *Iconic film & TV show rights*	▪ Entered into a **long-term strategic partnership** with Park County ▪ Provided a **Royalty Backed Note** against rights in South Park, one of most iconic film and TV shows of all time

1 CDMO stands for contract development and manufacturing organization. **Note:** $5bn refers to signed and executed investments as of 28 August 2026 since 1 July 2026. For illustrative purposes only. There is no assurance that similar investments will be made in the future. **Source:** Partners Group (2026).

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Robust value creation from operational execution across direct equity portfolio

Operational KPIs[1] across direct equity portfolio

Vintage years	**Private equity** *EBITDA growth*	**Infrastructure** *Revenue growth*	**Real estate** *NOI growth*
2023-2025	**~15%**	**~30%**	**~10%**
2019-2022	~5%	~25%	~8%
Pre-2018	~10%	~30%	~15%

Value creation initiatives across assets

PremiStar

Commercial HVAC service provider

Driving growth through investment in operations, supply chains, and tech as well as selective M&A

>20% **EBITDA Growth**

MIDDLE RIVER POWER

Portfolio of natural gas power plants

Doubled operating capacity to 4.8 GW[2], reduced gas-fired gen. by >70% w/ over 300 MW of battery storage

>30% **Revenue Growth**

Portfolio of urban logistics assets in Spain

Built & scaled prime logistics portfolio through seed acquisitions & development-led add-ons

>€7m **NOI created**

Double-digit growth across direct equity portfolio creates strong momentum for portfolio in mid-term

1 Operational KPIs refers to EBITDA growth for direct private equity portfolio as of 31 December 2025, revenue growth for direct infrastructure portfolio as of 31 December 2025, and trailing 12-month NOI growth for real estate as of 31 December 2025. **2** 4.8 GW relates to the power platforms Middle River Power and PowerTransitions. **Note:** For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that similar investments will be made in the future. **Source:** Partners Group (2026).

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We have delivered consistent private equity performance to clients across cycles

Private equity direct track record[1]

Vintage Pool	2009-2011 *Realized*	2012-2014 *Realized*	2015-2017 *In realization*	2018-2020 *In realization*	2021-2023 *In value creation*	2024-2026 *In value creation*
On-track or above >2x	✓	✓	✓	✓		✓
nTVPI	**4.4x** 1st quartile	**2.6x** 1st quartile	**1.9x** 2nd quartile	**1.9x** 1st quartile	**1.3x** 2nd quartile	**1.4x** 1st quartile
nDPI	**4.33x** 2.08x	**2.58x** 1.72x	**1.80x** 1.41x	**0.69x** 0.43x	**0.14x** 0.04x	**0.00x** 0.00x

PG net DPI   Market net DPI

1 Figures as of 31.12.2025. Figures refer to lead and joint lead direct investments in private equity and infrastructure. Figures are based on cashflows and valuations converted to USD using fixed FX rates as of the report date. Model net returns assume Partners Group standard management fee for directs of 1.50% and performance fee of 20% over 8% preferred return. Cash flows starting in 2015 consider 25% LTV fund financing based on interest rate of USD base rate plus 200bps with a 5-year tenure and no recycling of portfolio distributions into loan repayment, in line with Partners Group and broader industry practice. The model net figure is after considering the actual Transaction Income and Equalization Rebate incurred by the portfolio companies (which reduces gross investment performance) which is offset and reflected as a reduction to the standard management fee. 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. Cambridge Associates figures as of 31.12.2025 and refers to all buyouts and all infrastructure. Quartiles computed based on first vintage in each vintage pool. **Note:** For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that similar results will be achieved. Figures as of 31.12.2025. **Source:** Partners Group (2026).

Our infrastructure platform continues to generate industry-leading returns

Infrastructure direct track record[1]

Vintage Pool	2009-2011 *Realized*	2012-2014 *In realization*	2015-2017 *In realization*	2018-2020 *In realization*	2021-2023 *In value creation*	2024-2026 *In value creation*
On-track or above >2x	✓		✓	✓	✓	✓
nTVPI	2.2x N/A	1.3x N/A	1.7x 2nd quartile	2.1x 1st quartile	1.8x 1st quartile	1.5x N/A
nDPI	2.20x N/A	0.78x N/A	1.58x 1.21x	1.80x 0.20x	0.00x 0.00x	0.00x 0.00x

PG net DPI   Market net DPI

1 Figures as of 31.12.2025. Figures refer to lead and joint lead direct investments in private equity and infrastructure. Figures are based on cashflows and valuations converted to USD using fixed FX rates as of the report date. Model net returns assume Partners Group standard management fee for directs of 1.50% and performance fee of 20% over 8% preferred return. Cash flows starting in 2015 consider 25% LTV fund financing based on interest rate of USD base rate plus 200bps with a 5-year tenure and no recycling of portfolio distributions into loan repayment, in line with Partners Group and broader industry practice. The model net figure is after considering the actual Transaction Income and Equalization Rebate incurred by the portfolio companies (which reduces gross investment performance) which is offset and reflected as a reduction to the standard management fee. 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. Cambridge Associates figures as of 31.12.2025 and refers to all buyouts and all infrastructure. Quartiles computed based on first vintage in each vintage pool. **Note:** For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that similar results will be achieved. Figures as of 31.12.2025. **Source:** Partners Group (2026).

We confirm our 2026 fundraising guidance supported by our diversified offering

Built Differently to Build Differently

Growth increasingly comes from broad focus segments...

Third cycle growth sources

- Insurance
- Sovereign wealth funds
- Consultants
- Defined contribution
- APAC & Middle East
- Private wealth

...supported by additional investment strategies...

- PE total return strategy
- PE growth
- Infra partnership inv.
- Special sits.
- Royalties
- Infra. income

...offered through diverse solutions tailored to demands

1. Specialized mandates
2. Structured products
3. Broadened evergreen offering
4. Traditional programs
5. White-label solutions

Note: For illustrative purposes only. **Source:** Partners Group (2026).

We have an ambition to quadruple insurance AuM to $100bn with our dedicated insurance team & structured solutions know-how

Momentum accelerating across the insurance channel

	Description	PG solutions	PE	Infra	Credit	RE	Roya
1 Insurance distribution	JVs with life and annuity companies that act as distribution partners to retail clients	Income evergreens JV public/private partnerships	●	●	◐	◐	●
2 General account	Custom ALM solutions that address strategic and tactical balance sheet needs	ALM mandates Dedicated insurance programs	◐	●	●	◐	◐
3 Capital charge efficient structures	Specialized structures tailored to insurance companies' capital needs	Insurance dedicated mandates Rated feeder funds	◐	●	●	◐	◐
4 Consolidators (insurance AuM)	Enable financing of JV to capture AuM or IM agreement	Insurance dedicated mandates Rated feeder funds	◐	●	●	◐	◐

● Focus ◐ Available ○ Not relevant

$75bn additional insurer AuM expected to 2033[1]

1 Estimate of potential opportunity based on current visibility. **Note:** For illustrative purposes only. **Source:** Partners Group (2026).

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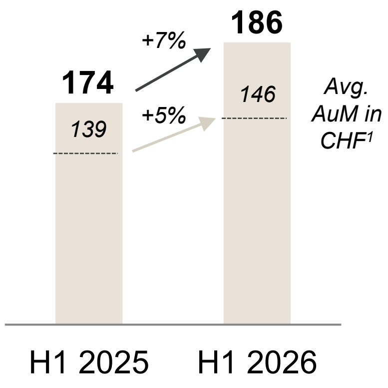
We report solid H1 2026 financials

+7%
(in USD)

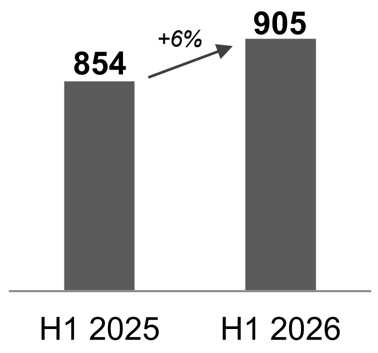
AuM
(in USD bn)



Strong fundraising; negative impact from tail-downs & other effects

+12%
(in constant currency)

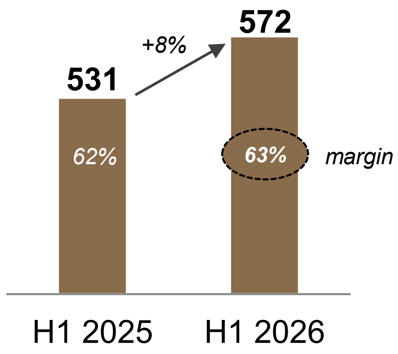
Management income[2]
(in CHF m)



Double-digit growth at constant currency; supported by late management fees

+15%
(in constant currency)

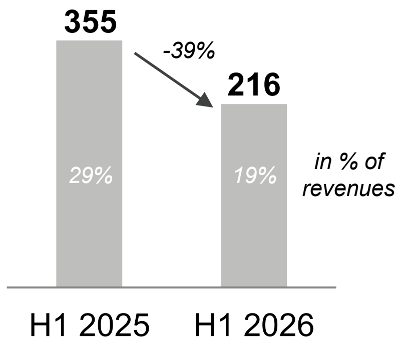
Mgmt. income EBITDA
(in CHF m)



Growth above average AuM in CHF; margin increase to 63%

-36%
(in constant currency)

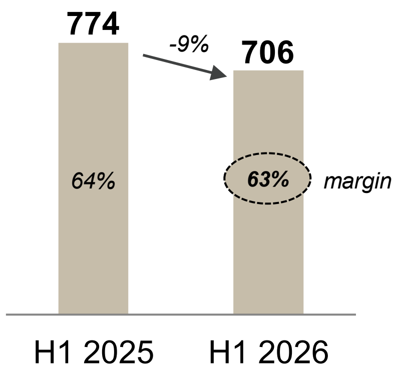
Performance income
(in CHF m)



Impacted by exit timing 2025 / 2026 and lower investment income

-3%
(in constant currency)

EBITDA
(in CHF m)



Decrease in line with revenues; driven by lower performance income

1 Average AuM in CHF, is calculated on a daily basis. 2 Management income also includes other revenues, and other operating income. **Note:** As of 30 June 2026, Partners Group adopted IFRS 18 and subsequently the results mentioned herein are in line with IFRS 18 reporting standards. Due to rounding, some totals may not correspond with the sum of the separate figures. **Source:** Partners Group (2026).

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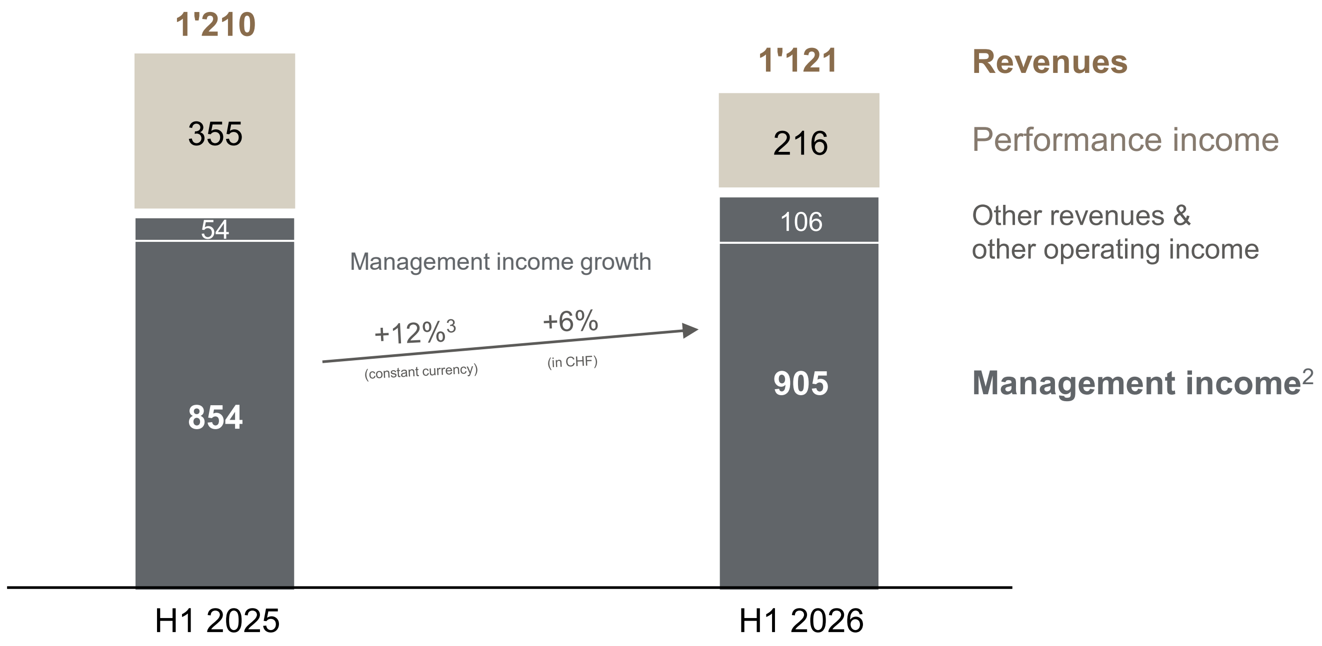
Revenues underpinned by management income growth

Revenues[1]
(in CHF m)



- Revenues -2% YoY at constant currency[3] due to lower performance income (-7% YoY on reported basis)
- Management income +12% YoY growth in constant currency[3] (+6% on reported basis), in line with avg. CHF AuM
- Stable management income margin; recurring margin impacted by product mix shift

1 Revenues include management income and performance income. **2** Management income also includes other revenues and other operating income. **3** Year-on-year growth at constant currency. See Appendix for comparison of growth rate in CHF and constant currency. **Note:** Due to rounding, some totals may not correspond with the sum of the separate figures. **Source:** Partners Group (2026).

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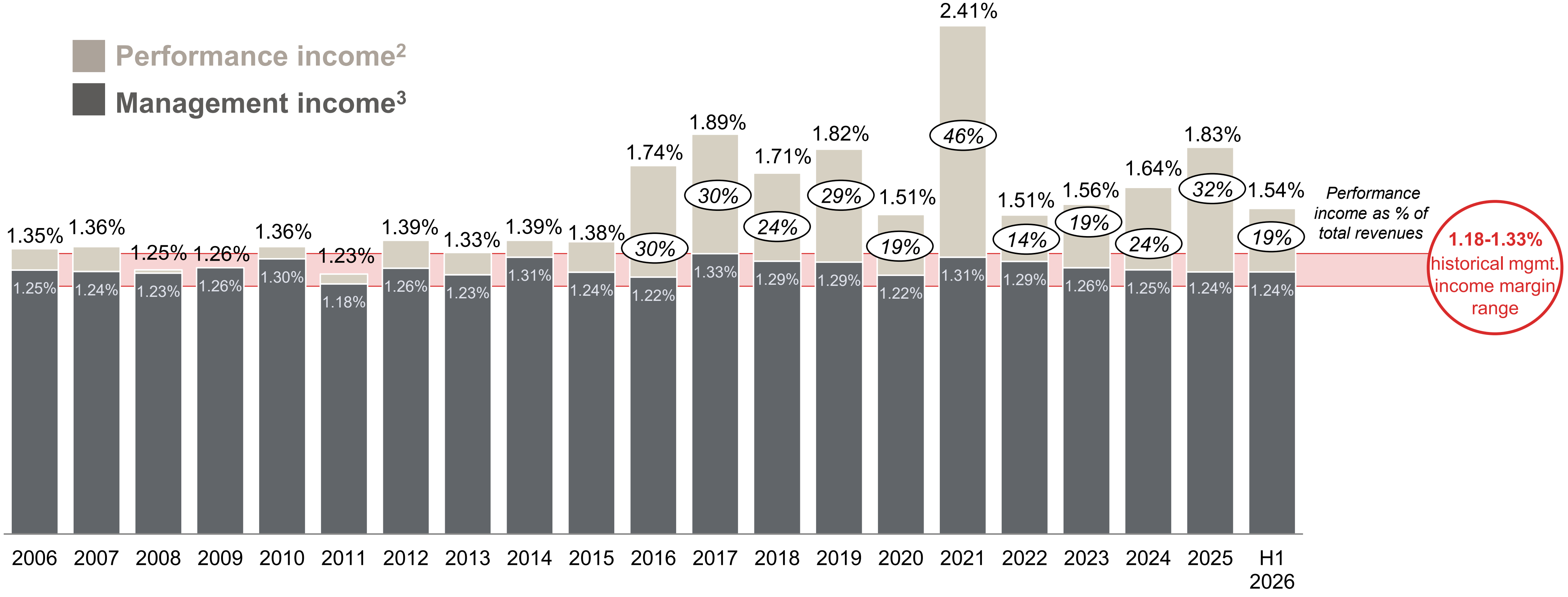
Attractive management income margin remains within our historical bandwidth

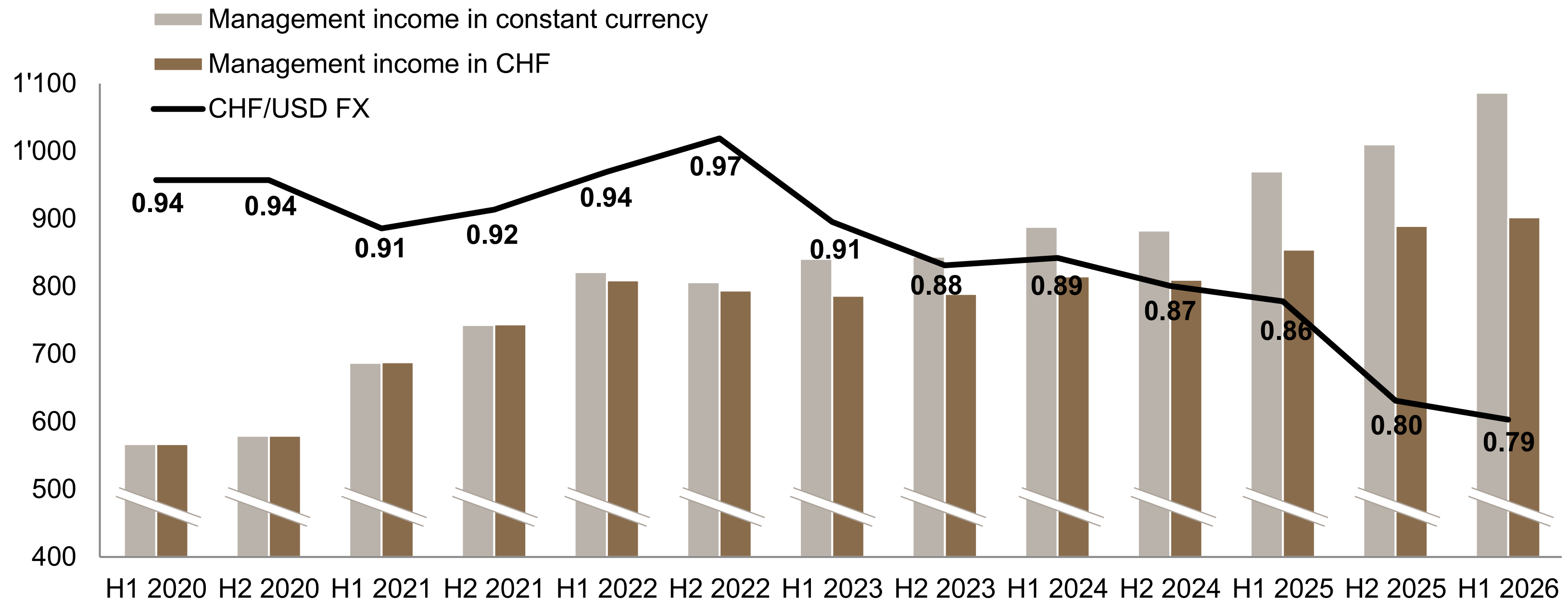
Revenue margin[1]



1 Calculated as revenues divided by average AuM in CHF, calculated on a daily basis. H1 2026 is annualized. 2 As of 2026, Partners Group adopted IFRS 18 and reports performance fees together with investment and interest income as performance income. 2006-2025 corresponds to performance fees, while H1 2026 represents performance income which includes investment & interest income. 3 Management income also includes other revenues, and other operating income. **Note:** For illustrative purposes only. **Source:** Partners Group (2026).

We continue to grow our management income despite adverse FX effects

Management income[1] development by currency
(in constant currency and CHF m)



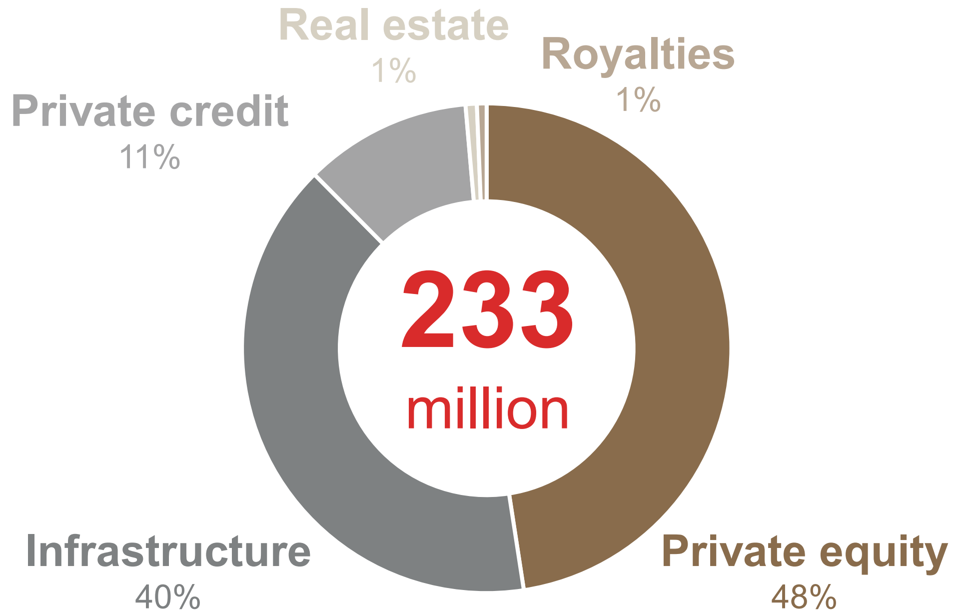
	2020-2025 CAGR	H1 2026 YoY
Const. currency[2]	+12%	+12%
CHF	+9%	+6%

Double-digit management income growth in constant currency over the past five years

1 Management income also includes other revenues and other operating income. **2** Year-on-year growth at constant currency. See Appendix for comparison of growth rate in CHF and constant currency. **Note:** For illustrative purposes only. **Source:** Partners Group (2026).

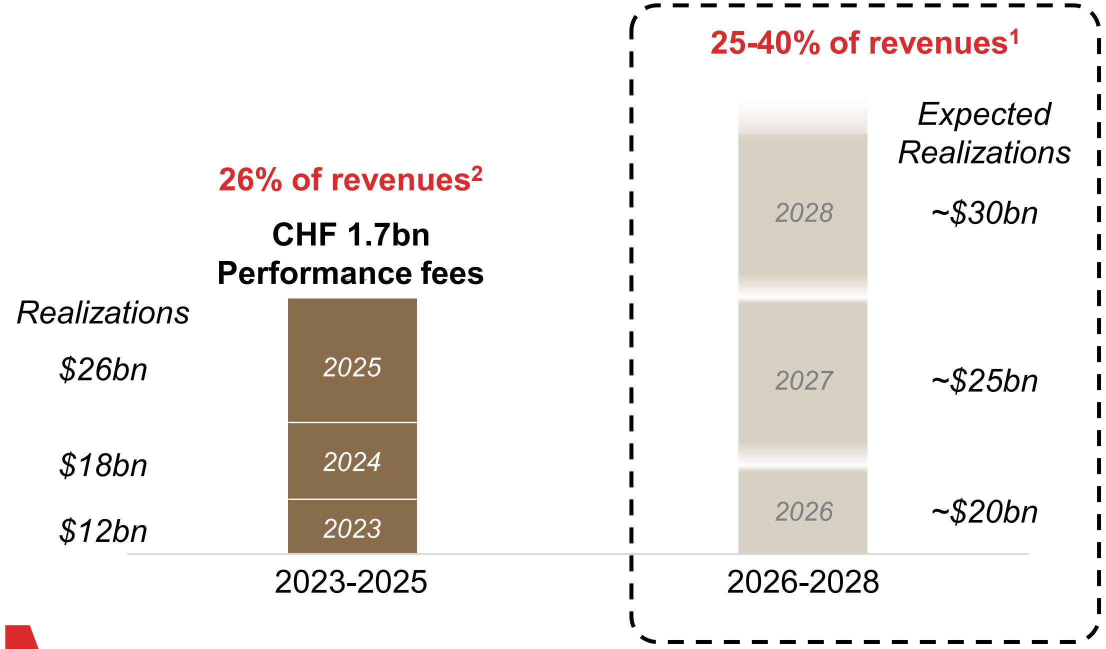
Mid-term performance income[1] outlook of 25-40% confirmed

Performance fees H1 2026
(in CHF)



Private equity and infra drove performance fees in H1 2026; by strategy, traditional programs & mandates contributed 70% and evergreens 30%

Performance income & realizations outlook



Future performance income driven by dynamic pipeline of mature assets and supported by diversified platform

2026 performance income expected around the range of 20-25%, dependent on the timing of select exits

1 As of 2026, Partners Group adopted IFRS 18 and reports performance fees together with investment and interest income as performance income. **2** Refers to historic performance fees as a percent of total revenues.
Note: For illustrative purposes only. **Source:** Partners Group (2026).

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Management income growth offset by lower performance income

From revenues to EBITDA
(in CHF m)

	H1 2026	in CHF	Const. currency	H1 2025
Revenues	**1'121**	-7%	-2%	**1'210**
Management income	905	+6%	+12%	854
Performance income	216	-39%	-36%	355
Performance fees	233	-26%	-22%	314
Investment & interest income	-17	-140%	-143%	42
Total operating costs, of which	**-414**	-5%	-1%	**-435**
Personnel expenses[1]	-352	-6%	-2%	-375
Management income-funded	-270	+3%	+7%	-263
Performance fee-funded	-82	-27%	-24%	-112
Other operating expenses	-63	+4%	+7%	-60
EBITDA	**706**	-9%	-3%	**774**
EBITDA margin	63.0%			64.0%
Depreciation & amortization	-37			-36
Average FTEs[2]	2'056		+3%	1'998

We continue to invest into our future growth at a ~60% operating margin[3]

- **Stable total operating costs** on a constant currency basis
- **Personnel expenses** driven by lower performance fees; mgmt. income-funded personnel costs increased 3% in line with avg. FTEs
- **EBITDA:** development broadly in line with revenues; margin at 63%

1 Management income-funded personnel expenses exclude performance fee-funded personnel expenses. Performance fee-funded personnel expenses are calculated on an up to 40% operating cost-income ratio on revenues stemming from performance fees. For further information please refer to the Interim Report 2026, "Key definitions and performance metrics", on pages 23 to 24, available for download at https://www.partnersgroup.com/en/shareholders/reports-and-presentations. **2** Average FTEs refers to average full-time equivalents. **3** Operating margin of approximately 60% for newly generated management fees (assuming stable foreign exchange rates) as well as for performance fees. **Note:** Due to rounding, some totals may not correspond with the sum of separate figures. **Source:** Partners Group (2026).

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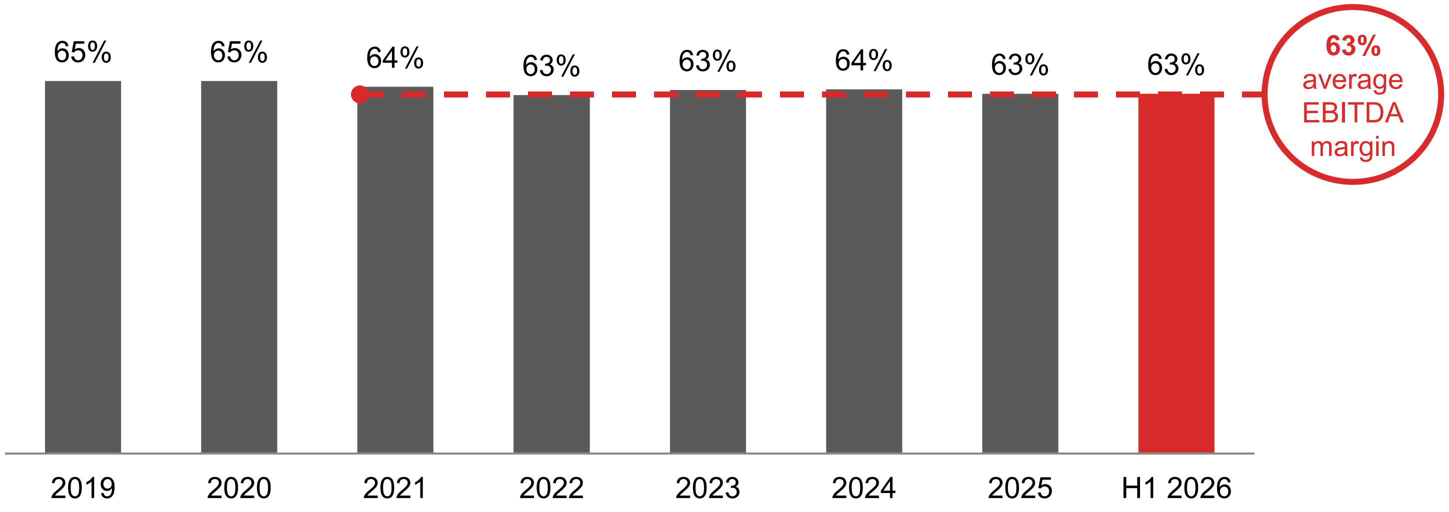
We continue to operate at an industry-leading margin

EBITDA margin development[1]



- Over the last five years, our EBITDA margin has been stable at an average of 63%
- We invest into our future growth at an operating margin of ~60% for newly generated mgmt. income and perf. fees[2]

1 As of 2026, Partners Group adopted IFRS 18 and reports performance fees together with investment and interest income as performance income. 2019-2025 includes performance fees, while H1 2026 includes performance income. **2** Assuming stable foreign exchange rates. **Source:** Partners Group (2026).

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Solid financials, balance sheet, and liquidity; stable profit at constant currency

From EBITDA to profit
(in CHF m)

	H1 2026	*in CHF*	*Const. currency*	H1 2025
EBITDA	**706**	*-9%*	*-3%*	**774**
Operating treasury result	-48	*+253%*	*-66%*	-14
Depreciation & amortization	-37	*+2%*	*+5%*	-36
Operating profit	**622**	*-14%*	*-2%*	**725**
Investing result	-1			-1
Total financing result, of which	-11			-15
Foreign exchange & hedging	9			1
Interest expenses	-20			-16
Taxes	-108			-131
Tax rate	18%			18%
Profit	**502**	*-13%*	*-0%*	**578**

Balance sheet
(as of 30 June 2026)

2.9
CHF billion available liquidity[1]

55%
return on equity[2]

1.7
CHF billion investments alongside clients[3]

A- / A3
Fitch / Moody's ratings with stable outlook

1 Cash and cash equivalents (CHF 173 million), undrawn credit facilities (CHF 1'369 million) and short-term loans (CHF 1'324 million) as of 30 June 2026. 2 Calculated as profit for the period, divided by average equity attributable to owners of the firm. 3 Financial investments & GP commitment (CHF 1'237 million), investments in associates (CHF 22 million) and seed investments (CHF 467 million) as of 30 June 2026. **Note:** Due to rounding, some totals may not correspond with the sum of separate figures. **Source:** Partners Group (2026).

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View from the Board

Gaining speed for the next cycle

H1 reflections

Investment strategy

Organization

Source: Partners Group (2026).

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Reflecting on H1 2026

Strong resilience despite continuing complex environment

Substantial operational growth across portfolio - ultimately driving strong outcomes for clients

Significant realizable investment pipeline - $5bn[1] signed since July with more expected to come

Solid 6–12-month exit pipeline of successful businesses; advanced in several processes

Winning market share in areas of higher growth: Asia, Middle East, SWFs, insurance, and consultants

1 As of 28 August 2026 since 1 July 2026. Includes signed and executed. **Note:** For illustrative purposes only. **Source:** Partners Group (2026).

Investment strategy (I)

We have anticipated a major economic transformation for several years

Wave 1

Now Business Process Transformation

Co-pilots and intelligent systems streamline tasks and processes

Wave 2

Next Business Performance Transformation

Automation of tasks & jobs via more autonomous systems and agents

Wave 3

Future Business Model Transformation

New scientific methods reconfigure business models & ecosystems

Private Equity

The "Winning" Business Transformation

Infrastructure

The Next Generation Utilities

Real Estate

The New Business Model

Private Credit

The Upcoming Bifurcation

Royalties

The Revenue-Backed Financing Revolution

Note: For illustrative purposes only. **Source:** Partners Group (2026).

Investment strategy (II)

Partners Group's immediate focus to leverage this next cycle

- Private Equity - **transformational investing** with **>150 AI experts** and significant bench of operators
- Infrastructure - building integrated **power / data / infra services utility** platforms using **advanced technologies**
- Private Credit - PE-style direct underwriting in **extended mid-cap** market and **adjacent relative value strategies**
- Real Estate - **tech / AI-enabled** and **vertically integrated** asset transformation in living and industrial sectors
- Royalties - extending revenue-backed **structuring and financing approach** across all industry sectors

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Organization: business continuity and leadership succession

David Layton

- **Joined PG:** 2005
- **Executive Team:** since 2017
- **Prior roles:** Co-CEO since 2019, sole CEO from 2021, previously Head of Private Equity
- **As of 1 January 2027:** Chief Investment Officer and Chair of Global Investment Committee

Juri Jenkner

- **Joined PG:** 2004
- **Executive Team:** since 2017
- **Prior roles:** President, Head Business Development, Head of Infrastructure, Head of Private Credit
- **As of 1 January 2027:** Co-CEO

Roberto Cagnati

- **Joined PG:** 2004
- **Executive Team:** since 2021
- **Prior roles:** Head Portfolio Solutions and Chief Risk Officer
- **As of 1 January 2027:** Co-CEO

These organizational changes are subject to FINMA approval. **Source:** Partners Group (2026).

Q&A

Appendix: Key financial metrics by currency

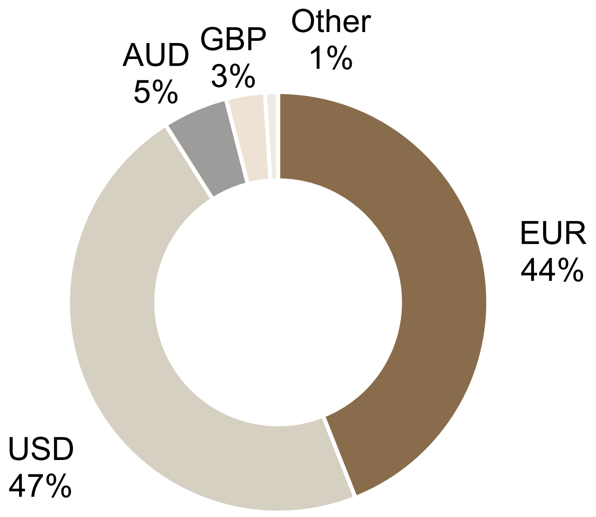
	H1 2026 *(in CHFm)*	H1 2025 *(in CHFm)*	% YoY change		
			CHF	Constant-currency	USD
Revenues	1'121	1'210	-7%	-2%	1%
Management income[1]	905	854	+6%	+12%	+16%
Mgmt. income EBITDA	572	531	+8%	+15%	+18%
EBITDA	706	774	-9%	-3%	-0%
Profit	502	578	-13%	-0%	-5%

1 Management income also includes other revenues, and other operating income. **Note:** Due to rounding, some totals may not correspond with the sum of separate figures. **Source:** Partners Group (2026).

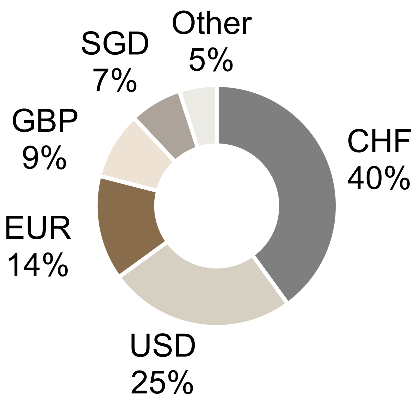
Appendix: Our revenues and costs were affected by FX movements against CHF

Currency exposure H1 2026

Management Income[1]



Total costs[2]



- Appreciation of CHF against USD and EUR[3] negatively impacted revenue growth by approx. 6%
- FX impact on EBITDA margin of approx. -0.5% points YoY

1 Management income also includes other revenues, and other operating income. **2** Includes management income-funded personnel expenses (excluding performance fee-funded personnel expenses), other operating expenses as well as depreciation and amortization. **3** Considers YTD average FX rates vs. FX rates of the same period for the prior year. **Note:** For illustrative purposes only.
Source: Partners Group (2026).

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Contacts

Danica Ruso

Co-Head Corporate Development
T +41 41 784 67 67
danica.ruso@partnersgroup.com

Dr. Adrien-Paul Lambillon

Co-Head Corporate Development
T +44 20 7575 2590
adrien-paul.lambillon@partnersgroup.com

Unternehmer-Park 3
6340 Baar-Zug
Switzerland
T +41 41 784 60 00

shareholders@partnersgroup.com
www.partnersgroup.com

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