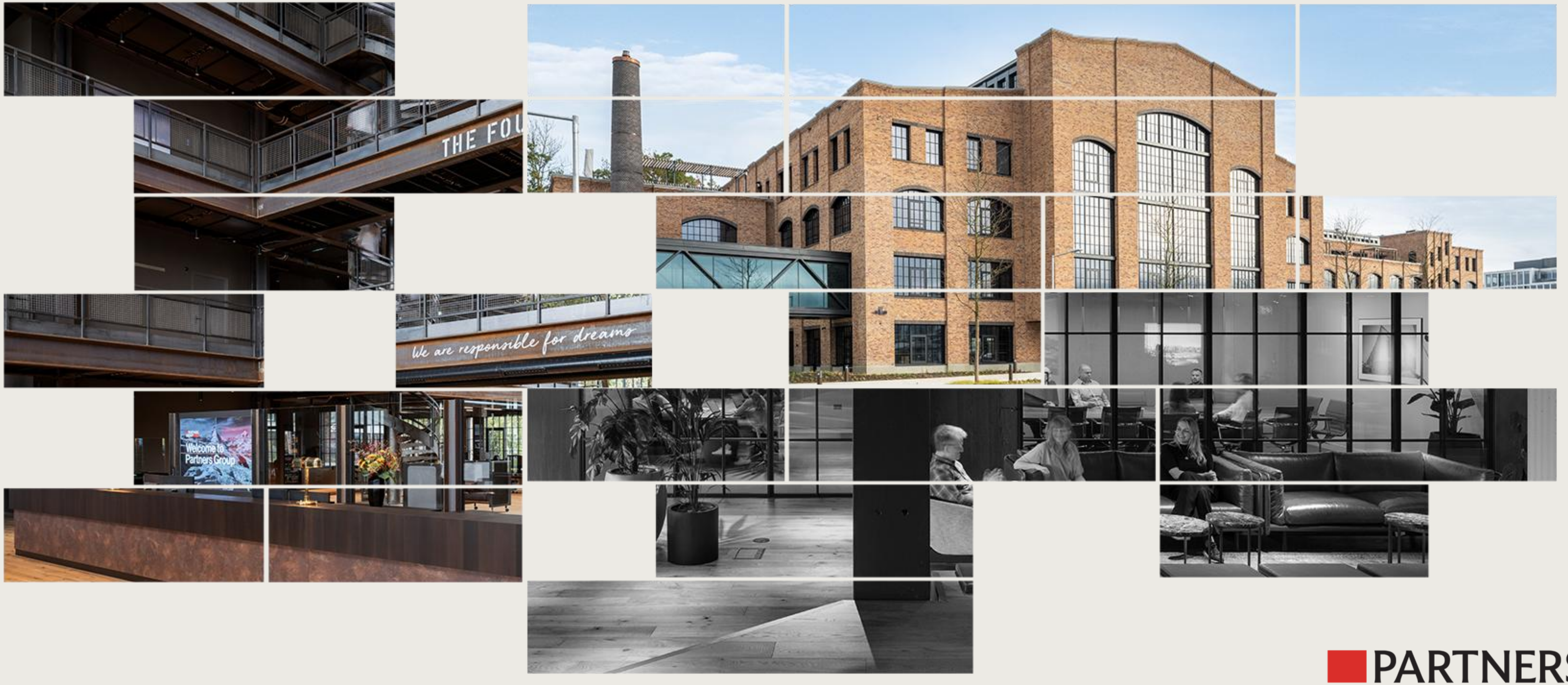

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Built Differently to Build Differently

Business update H1 2026 & outlook 2026

1 AuM Update: Record fundraising; cautious investment approach; preparing realizations

$16bn — **Raised**
- Broad-based fundraising across offerings and asset classes
- Solid pipeline for H2 2026

$9bn — **Invested**
- Selective direct deployment in volatile period
- Strong focus on value creation in portfolio

$9bn — **Realized**
- H1 2026 lower due to significant exits end of 2025
- Substantial exit pipeline for 2026-2028

Note: Refers to Partners Group Holding AG. As of 30 June 2026. **Source:** Partners Group (2026).

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2 Business Update: >80% of our platform is delivering strong results…

Clients

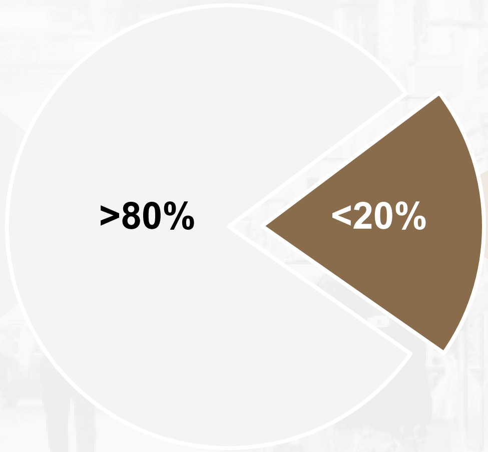
- Record client demand based on broad platform, diversified client base, and strong track record
- Successful Infra fundraise enabled by differentiated next-generation platform-building strategy
- Accelerated expansion in Asia and Middle East with large institutional clients

Investments

- Significant upside potential for large part of global portfolio in mid-term
- Attractive vertical integration investments in Real Estate; growing Royalties portfolio
- Promising pipeline for new income strategies in Private Equity and Infrastructure

PARTNERS GROUP Platform

On track / above plan



Challenges

Clients

Net outflows from mature evergreens

Investments

Select assets below plan

…with significant upside potential, but minor segments needing extra attention

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

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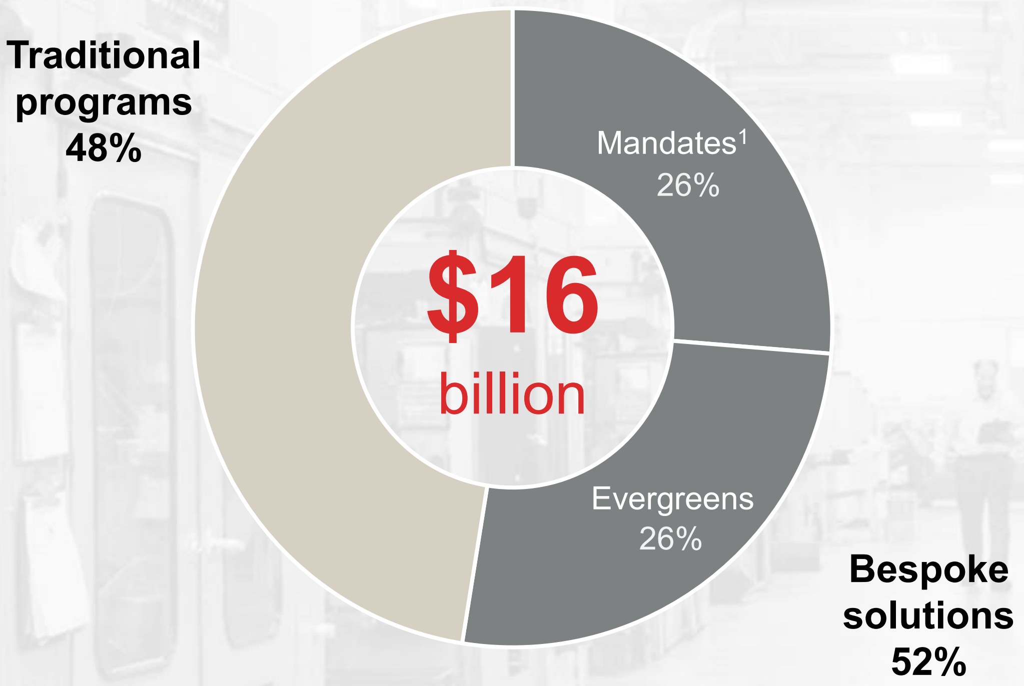
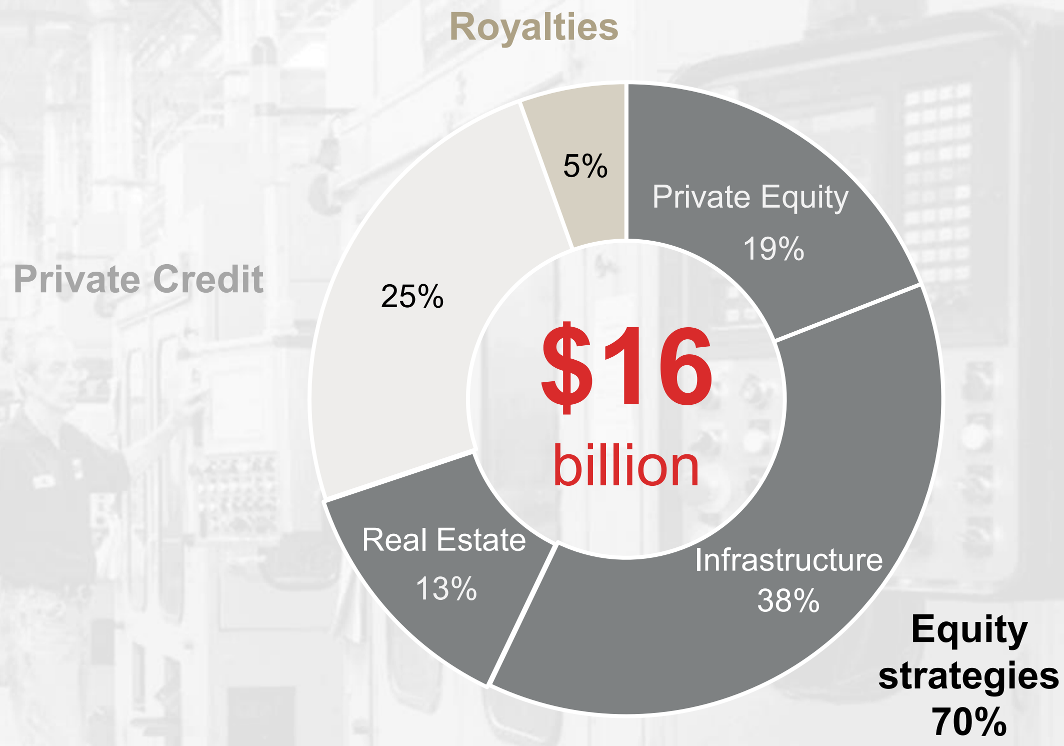
We generated USD 16 billion in client demand in H1

Fundraising by strategy



Fundraising by asset class



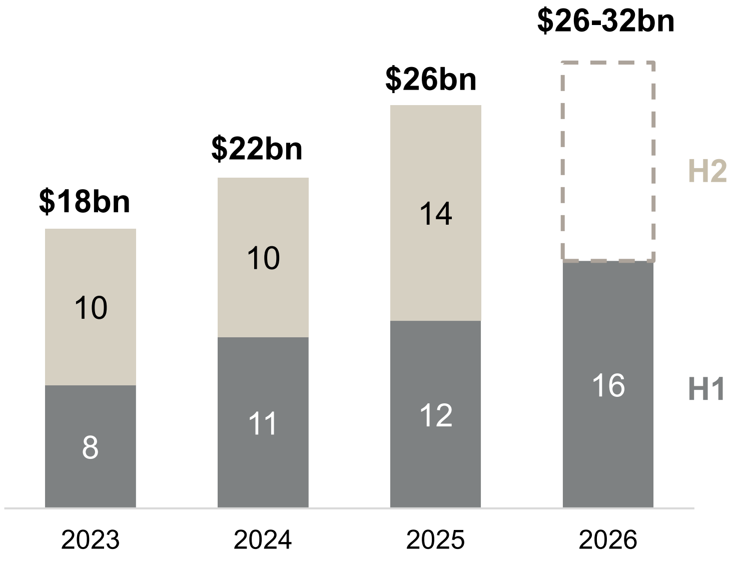
Strong momentum in Asia & Middle East; traditional fundraising led by Infrastructure

1 Includes tailored program sleeves for individual institutional investors. For illustrative purposes only. Past performance is not indicative of future results. As of 30 June 2026. **Source:** Partners Group (2026). Due to rounding numbers may not add up.

Record fundraising driven by diversified demand across strategies

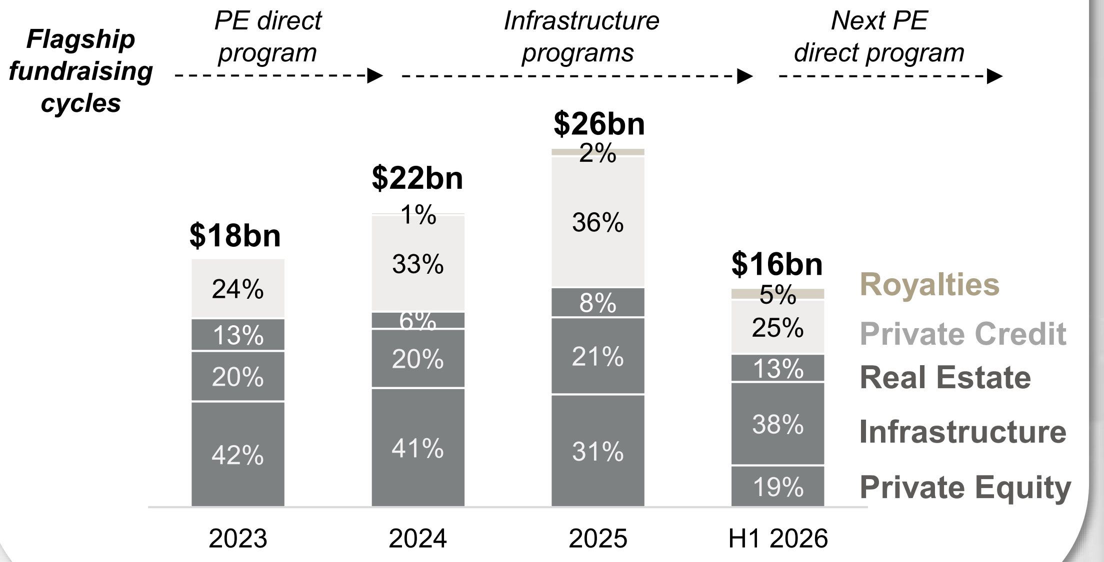
H1 2026 continued the strong 2025 momentum…

Fundraising 2023-2026
(USD bn)



…supported by traction across all asset classes

Fundraising by asset class
(in USD bn)



70% fundraising across equity strategies; solid growth in Real Estate and Royalties

Note: For illustrative purposes only. Past performance is not indicative of future results. Refers to Partners Group Holding AG. As of 30 June 2026. **Source:** Partners Group (2026). Due to rounding numbers may not add up.

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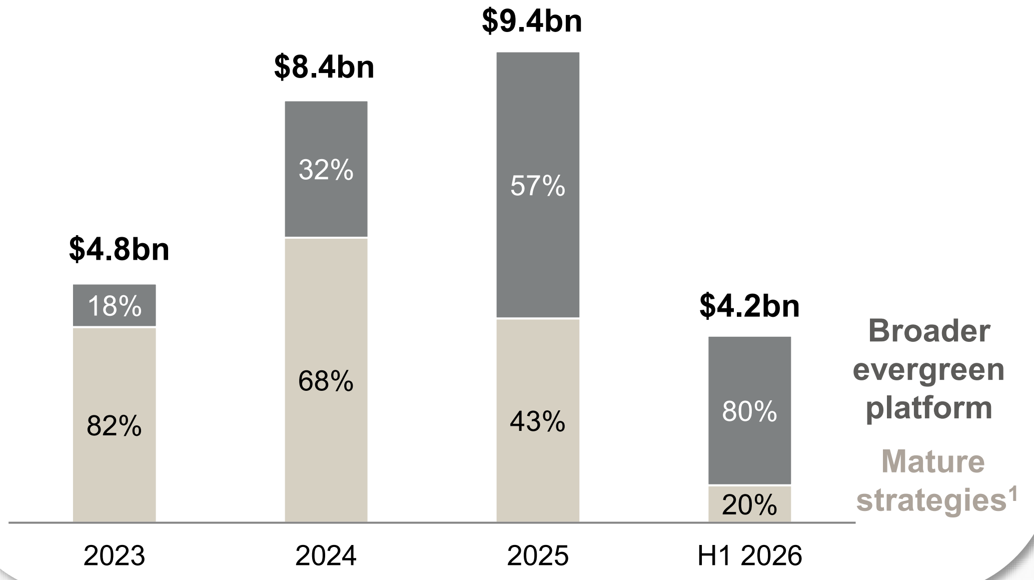
Evergreen net flows only modestly positive in H1 impacted by higher redemptions

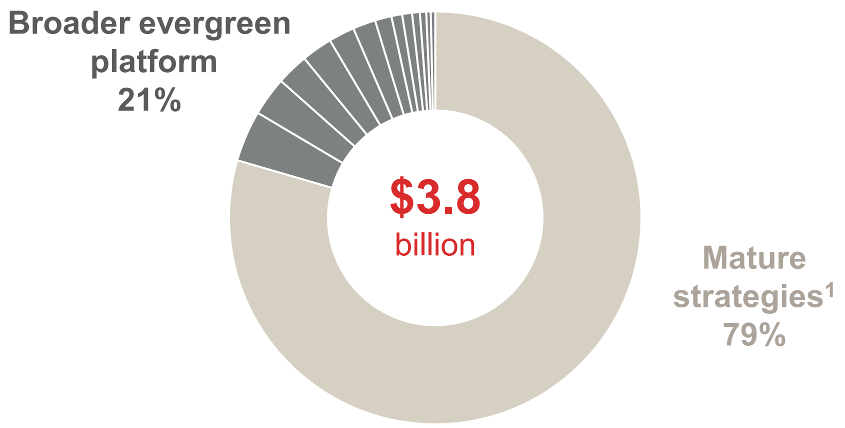
80% of H1 inflows driven by broader platform…

Historical evergreen inflows
(in USD bn)



…with majority of redemptions from mature strategies

Redemptions H1 2026
(in USD bn)



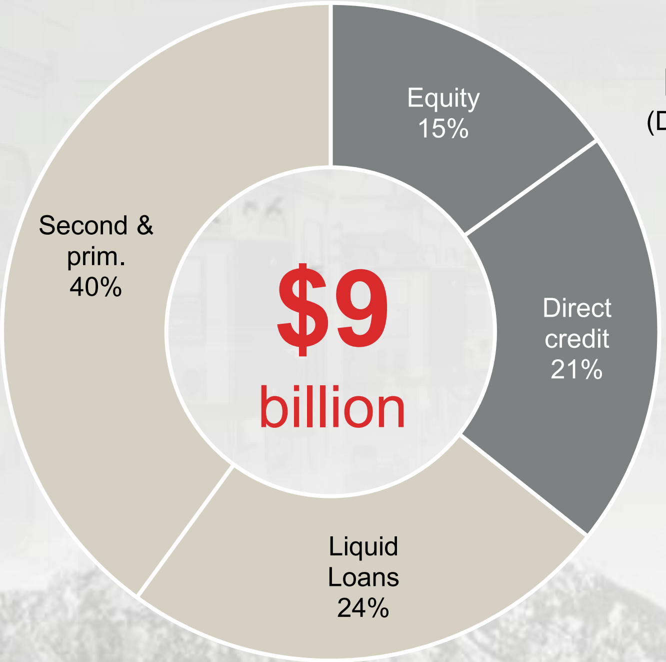
>$1bn future redemptions rolled over from H1 2026 or already received for H2 2026

>30 Evergreens with inflows; three mature strategies with elevated redemptions

1 Three mature strategies distributed through five funds are triggering or expected to trigger redemptions limits. These are two Delaware-domiciled private equity evergreen strategies, Partners Group Global Value SICAV, and The Partners Fund Trust and SICAV. Please refer to Press Release from 4 June 2026 for further information. **Source:** Partners Group (2026).

We made USD 9 billion in new investments in H1

Investments H1 2026[1]



Direct assets[1]
(Direct equity and direct lending investments)
36%

Portfolio assets[2]
64%

- Cautious activity due to geopolitical and macro uncertainty; PE bid-ask spread often high relative to potential outlook
- Focus on identifying assets with resilience and strong value creation opportunities
- Solid investment pipeline ready to be executed in more normalized environment

1 USD 0.1 billion invested in direct private equity investments, USD 0.4 billion in direct real estate investments, USD 0.5 billion in direct infrastructure, USD 1.8 billion in direct credit and USD 0.3 billion in direct royalty investments as of 30 June 2026. Figures include add-on investments and syndication partner investments. Direct equity investments include all direct private equity, direct infrastructure, direct real estate investments (including direct secondary transactions where Partners Group has a controlling interest), and direct royalty investments. Direct credit investments include direct lending investments ("direct credit"). **2** Portfolio assets include investments into the liquid loans business ("BSL") during the period, which includes collateralized loan obligations and net inflows into dedicated liquid loan investment vehicles of USD 2.1 billion, USD 2.5 billion invested in secondaries, USD 0.9 billion invested in primaries. **Note:** For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that similar investments will be made. As of 30 June 2026. **Source:** Partners Group (2026). Due to rounding numbers may not add up.

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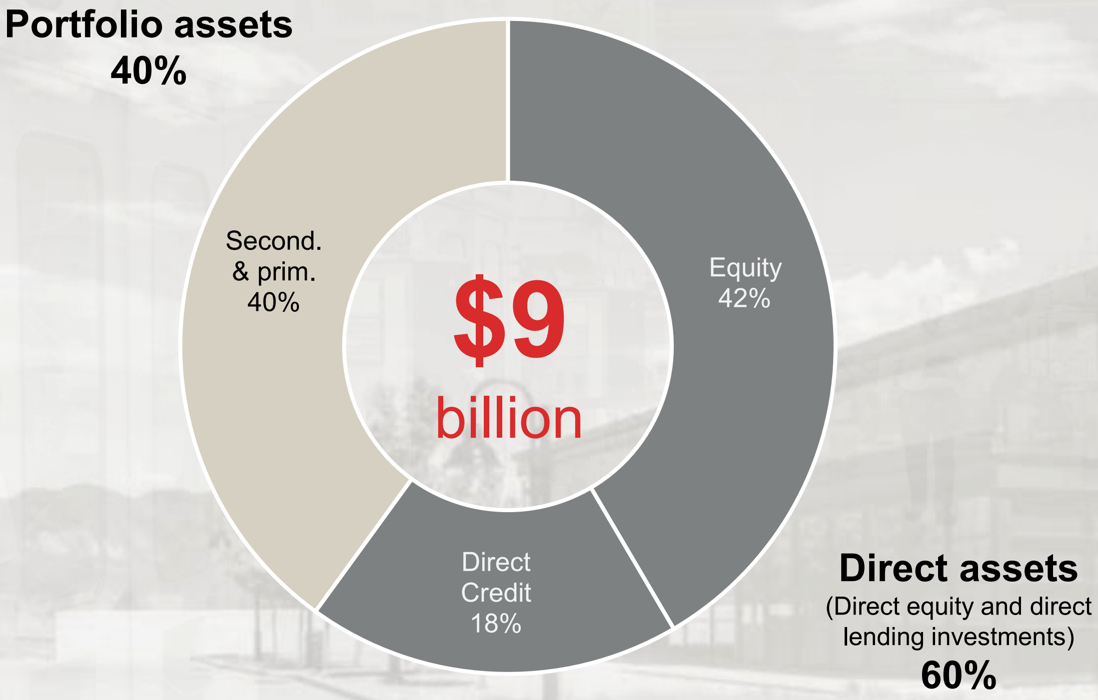
We generated USD 9 billion in realizations in H1

Portfolio realizations H1 2026



- Realizations driven by successful private equity and infrastructure investments
- H1 realizations lower due to significant exits end of 2025
- Broad direct equity exit pipeline to be executed over three-year cycle (H2 2026 to 2028)

Note: For illustrative purposes only. As of 30 June 2026. Past performance is not indicative of future results. There is no assurance that similar investments will be made. **Source:** Partners Group (2026). Due to rounding numbers may not add up.

Exit activity highlights benefits of diversified platform

Data center

atnorth

Infrastructure

Pan-Nordic data center operator, offering cost effective and high-performance compute

- Developed GW-scale powered landbank and expanded capacity across the Nordics
- Commercialization success across enterprise, neocloud, and hyperscale logos

>2.5x TVPI[1]

Value retailer

VISHAL MEGA MART

Private Equity

One of India's largest value retailers focusing on low-middle income customers

- Expanded store network by c.80 openings annually over the last three years
- Reached 745 stores and c.12.9m registered users by March 2026

>8.1x TVPI[1]

Skincare & dermatological treatments

GALDERMA EST. 1981

Private Equity

Develops, manufactures, and commercializes dermatology products in aesthetics

- Expanded dermatology via M&A in inflammation and anti-ageing
- Maintained leadership in injectables and grew dermatology skincare business

>3.5x TVPI[1]

Pharmaceutical platform

STADA

Private Equity

Healthcare platform focused on consumer healthcare, generics, and spec. pharmaceuticals

- Executed >25 targeted acquisitions
- Expanded footprint and further strengthened market position across Europe and beyond

>2.1x TVPI[1]

Industrial portfolio

VA Industrial Portfolio

Real Estate

1.2m sqft industrial portfolio across four assets in Virginia

- Upgraded roof, resurfaced asphalt, refreshed exterior paintwork, and installed LED lighting
- 875'000 sqft of new and renewal leases signed; portfolio fully stabilized and 100% leased at exit

>2.1x TVPI[1]

>10% valuation uplift[2] realized on exits vs. prior six-month valuations

1 TVPI stands for Total Value to Paid-In Capital. **2** Valuation uplift is calculated as the weighted average across the five transactions shown. **Note:** For illustrative purposes only. As of 30 June 2026. Past performance is not indicative of future results. There is no assurance that similar investments will be made. **Source:** Partners Group (2026).

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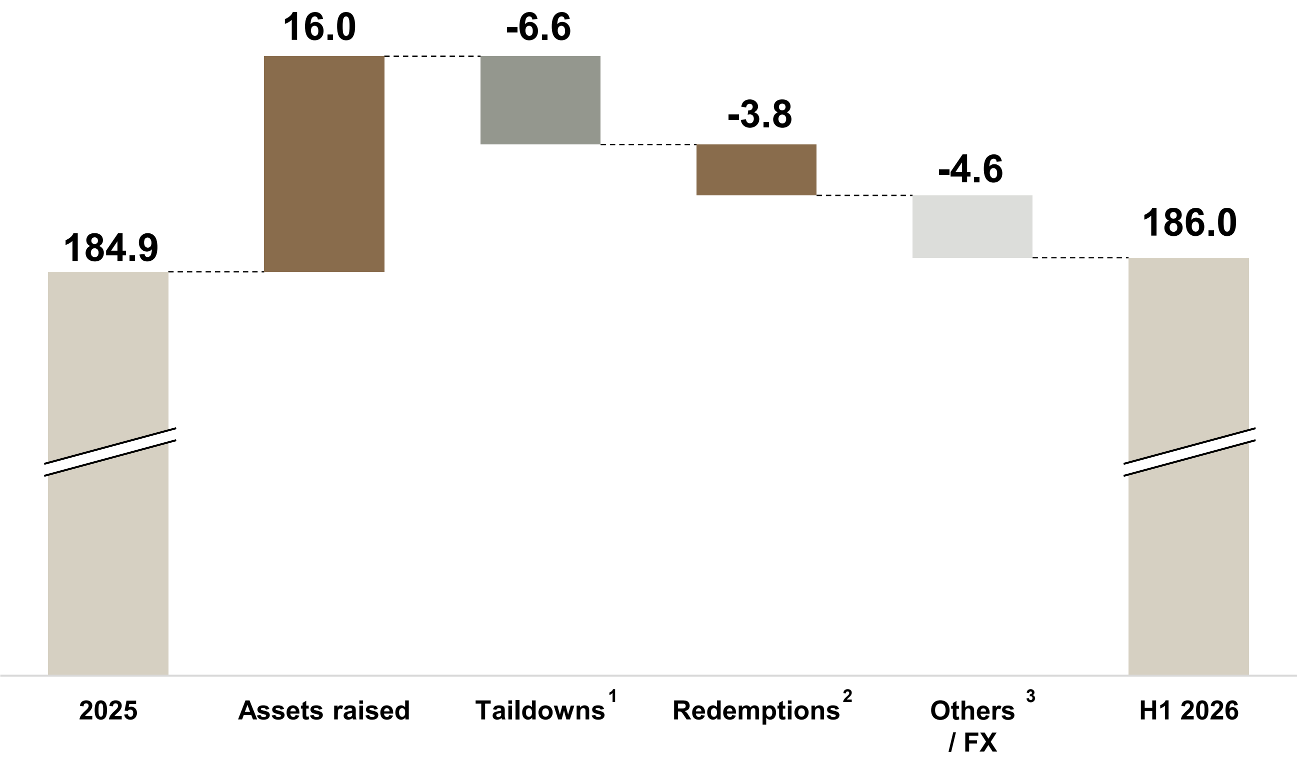
AuM development in H1

H1 2026 AuM bridge
(in USD bn)



- **Tail-downs:** mainly formula-based in traditional programs and mandates (pre-agreed with clients)
- **Others:** AuM changes in programs mainly based on NAV development[4]
- **Foreign exchange rates:** mainly EUR depreciating by 3% against USD (EUR AuM: 46%)

1 Tail-downs consist of maturing investment programs (typically closed-ended structures). **2** Redemptions predominantly stem from evergreen programs. **3** Others consists of investment program changes of select programs. **4** Partners Group reports fee-paying AuM. Most of the firm's evergreen programs base fees on NAV. The portfolio performance during the period impacts the NAV of these products and this translates to a corresponding change in firm-level AuM. Full-year AuM numbers for evergreen programs exclude December performance. Half-year AuM numbers for evergreen programs exclude June performance. **Note:** For illustrative purposes only. Due to rounding, some totals may not correspond with the sum of the separate figures. Figures are as of 30 June 2026. Past performance is not indicative of future results. **Source:** Partners Group (2026).

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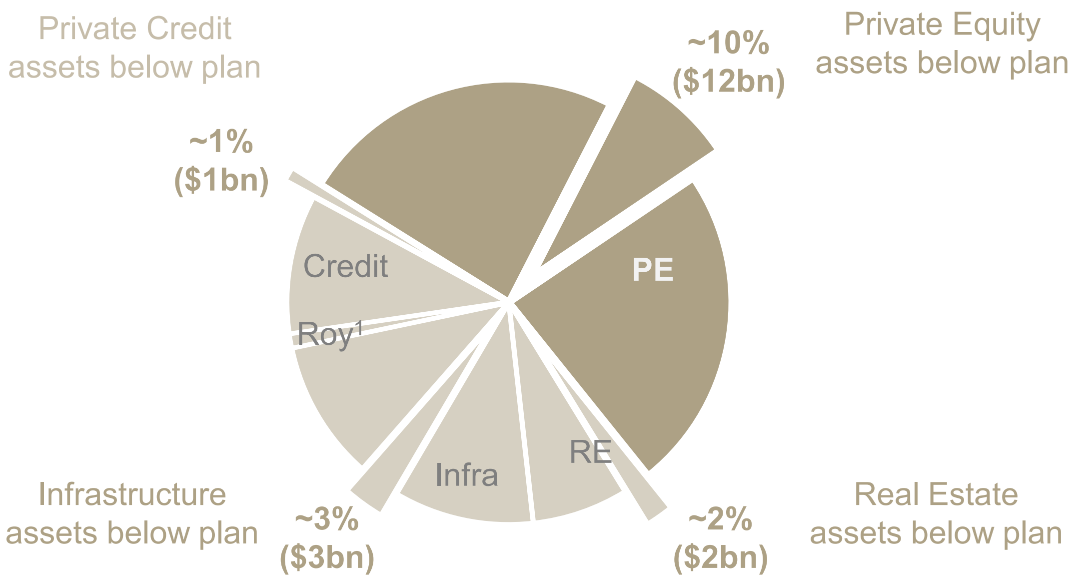
Diversified investment platform with ~85% at or above plan…

Overview of investment platform
(in % of total NAV per Q1 2026)



Total ~15% of NAV below plan

Assets below plan, reflected in H1 performance

- **~10%**: Select 2018-2022 vintage investments in private equity and other portfolio companies with idiosyncratic issues
- **~5%:** Underperforming real estate office portfolio, select infrastructure assets, and loans on watchlist

Conservative case:
Potential $2-4bn return drag in mid-term

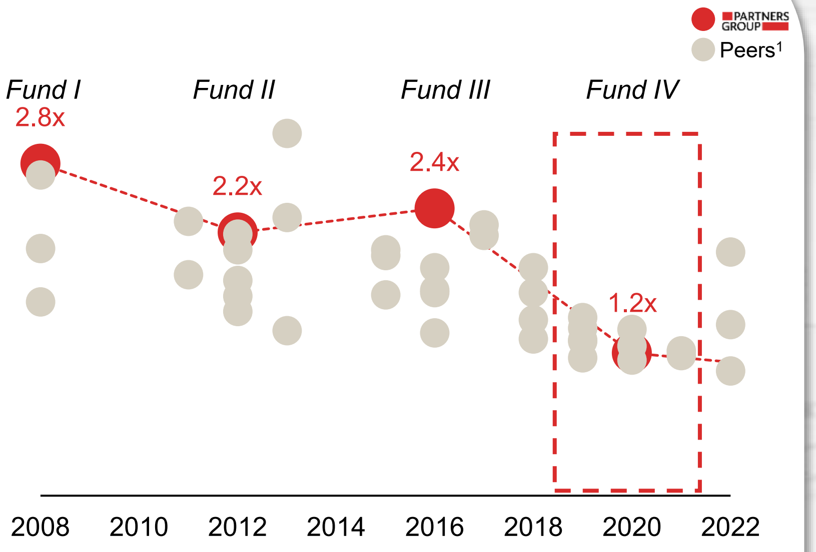
…and $20bn+ upside potential from sustained value creation in mid-term

1 Royalties. For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that similar results will be achieved. **Source:** Partners Group (2026).

Higher concentration of challenging vintages in mature PE evergreens…

Industry-wide headwinds in 2019-2022 assets…

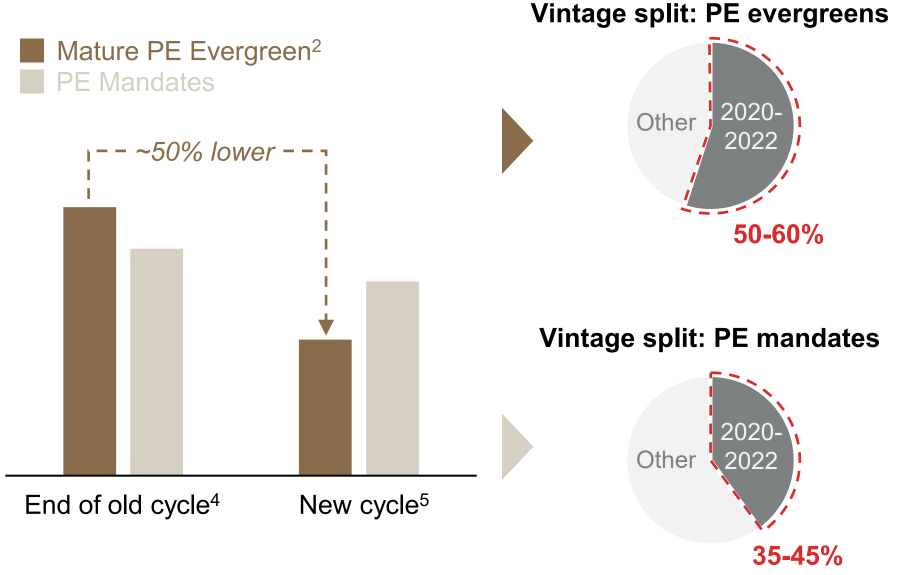
Current multiples of PE Direct Funds



Top-quartile Funds I-III; Fund IV in line with peers

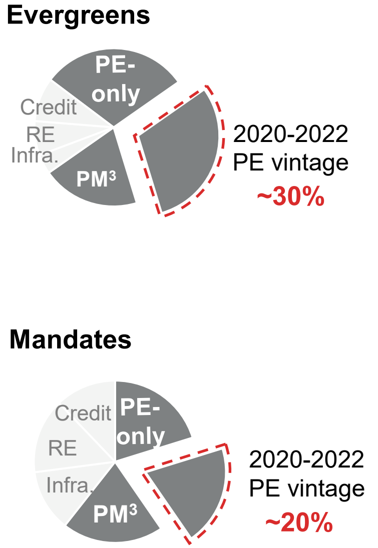
…more concentrated in mature PE evergreens than in mandates

Average annual deployment
(in USD bn)



More procyclical deployment in evergreens vs. mandates due to flow dynamics

Exposure as a % of



>50% higher PE 2020-2022 vintage exposure in evergreens

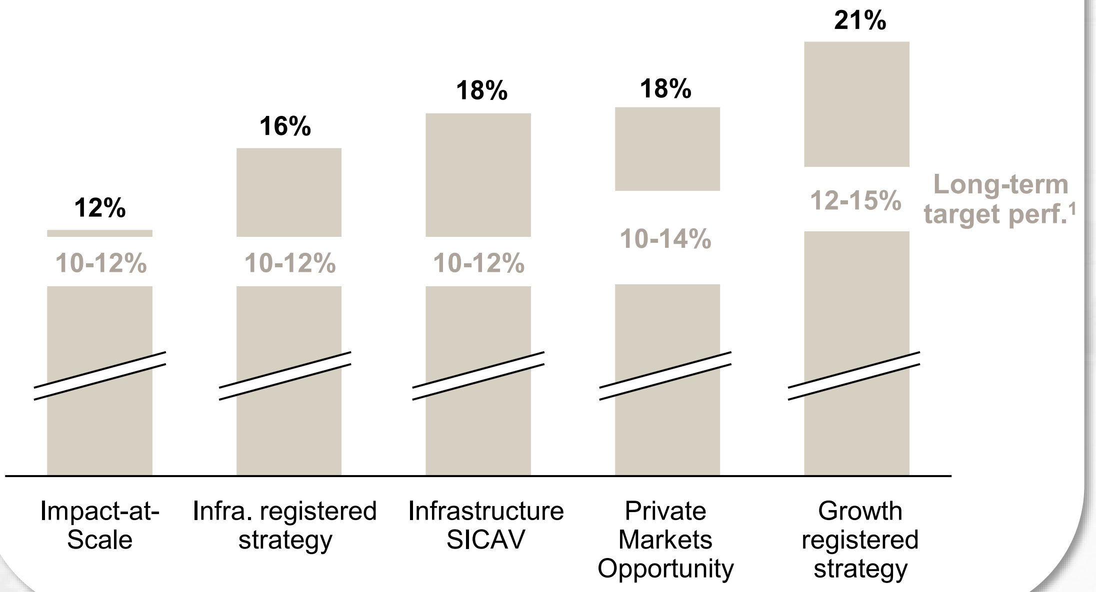
…but mandates with more diversification and less procyclical exposure

1 Includes 12 largest private equity peers based on pitchbook data as of 31 December 2025. **2** Private equity registered strategy. **3** Multi-asset private market programs or mandates**. 4** Includes vintages 2017-2022. **5** Includes vintages 2023-2025. **Source:** Partners Group (2026).

Strong performance across our broader evergreen platform…

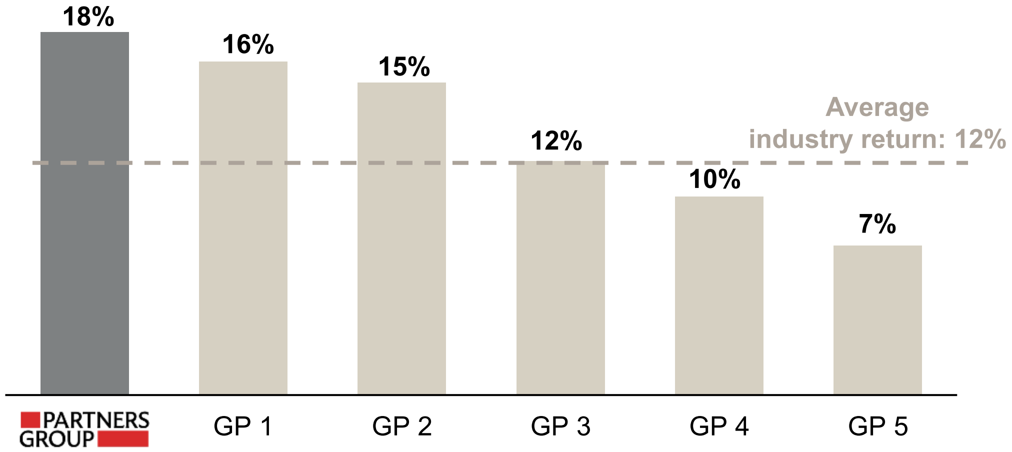
New funds well positioned to meet long-term return targets[1]…

Overview of Partners Group evergreen strategies
(Net annual performance since inception[2])



…with some strategies among the leaders in the industry

Partners Group infrastructure evergreen vs. peers
(Annualized performance[3])



…driving significant inflows and successfully diversifying our evergreen offering

1 Long-term target performance is the net performance an investor should typically expect over average holding periods. **2** Since inception performance of individual evergreen programs. As of March 2026. **3** Annualized Partners Group infrastructure strategy vs peers indexed to March 2024. As of March 2026. **Sources:** Partners Group (2026). Goldman Sachs Global Investment Research. Past performance is not indicative of future results. Returns are not guaranteed.

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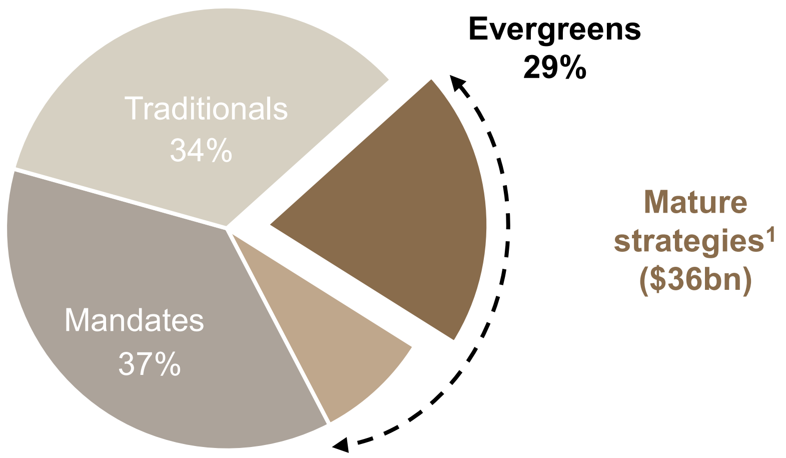
Moderate mid-term evergreen growth with $20-30bn expected from broader platform and JVs…

Net outflows in mature evergreens…

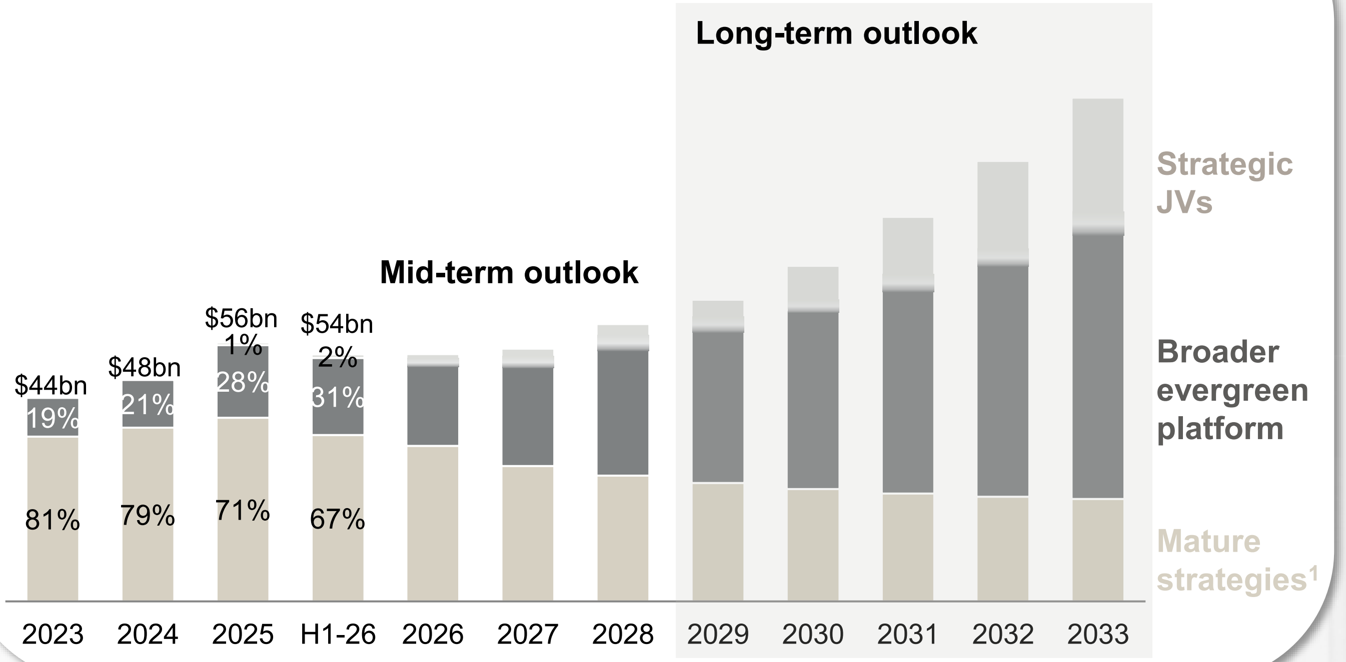
Platform AuM breakdown
(per H1 2026; $186bn)



Potential outflows of $10-20bn to right-size mature evergreens in mid-term

…compensated by future growth from more diversified platform

Evergreen AuM
(in USD bn)



…and expected return to more material growth in long-term

1 Three mature strategies distributed through five funds are triggering or expected to trigger redemptions limits. These are two Delaware-domiciled private equity evergreen strategies, Partners Group Global Value SICAV, and The Partners Fund Trust and SICAV. Please refer to Press Release from 4 June 2026 for further information. **Source:** Partners Group (2026).

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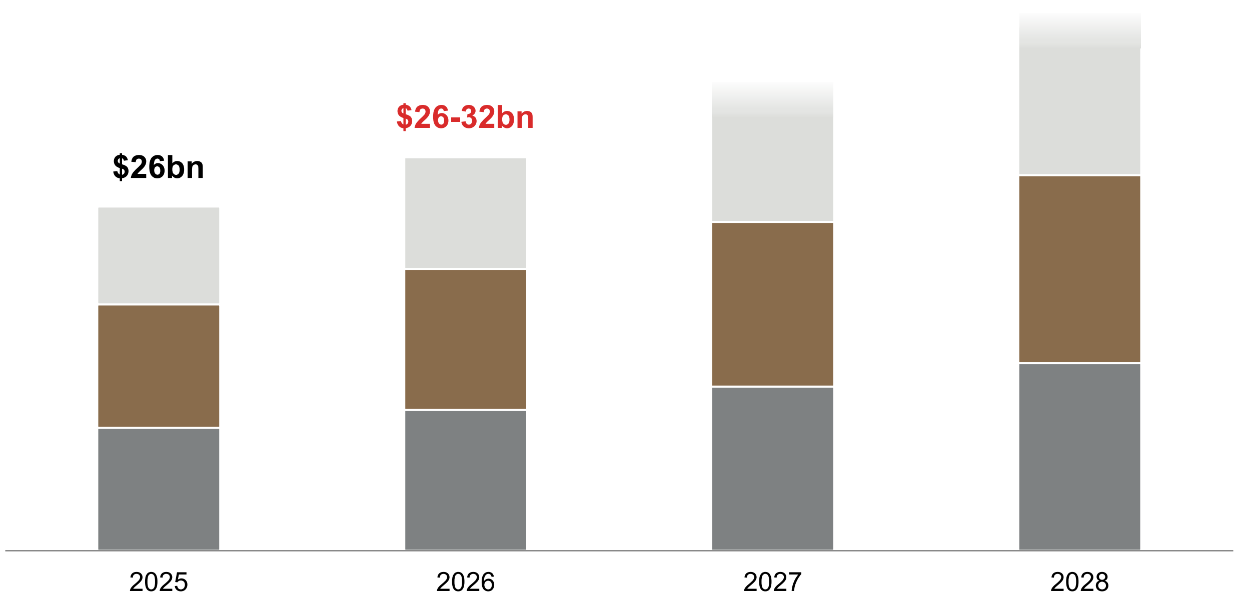
We confirm our 2026 fundraising guidance

Fundraising outlook

2026 expected new assets: USD 26-32 billion



2026 new client demand & tail-down guidance

- **Expected new assets:** USD +26 to +32 billion full-year guidance
- **Tail-downs[1]:** USD -10 to -13 billion due to tail-down of certain funds shifting from 2025 to 2026
- **Redemptions**: For H2 2026 and 2027, net AuM growth could be slowed from evergreen platform by 1-2% of overall AuM

1 Tail-downs consist of maturing investment programs (mostly closed-ended structures). **Note:** For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that similar investments will be made. **Source:** Partners Group (2026).

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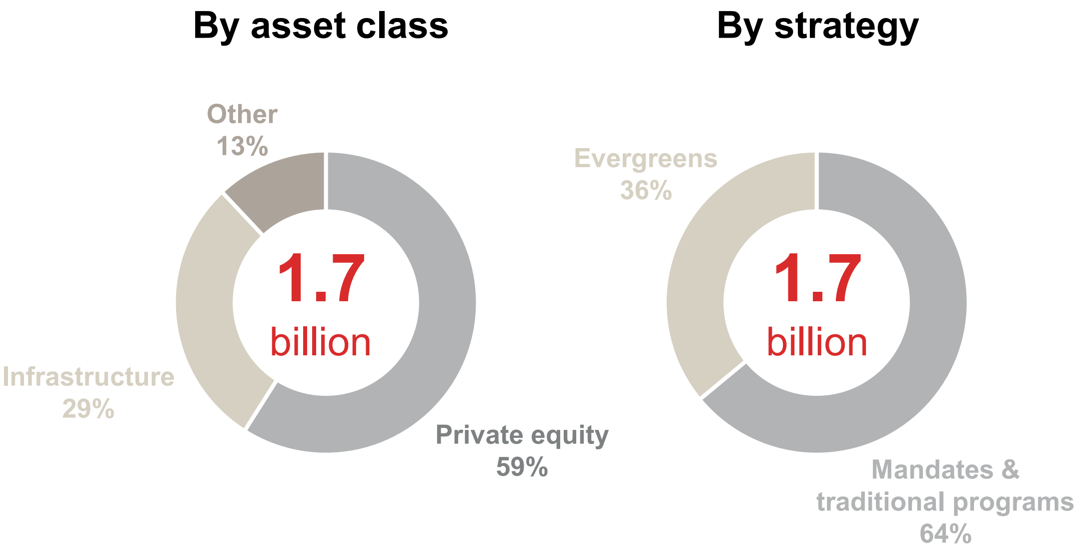
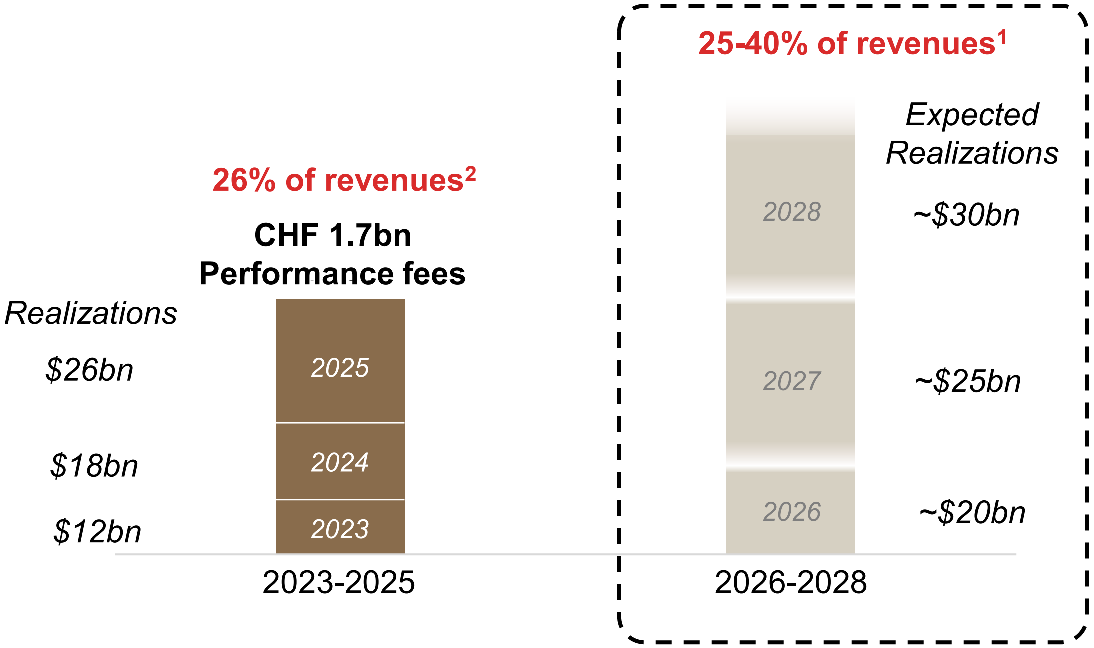
Mid-term performance income[1] outlook of 25-40% confirmed

Performance fees 2023-2025
(in CHF)



CHF 1.7bn generated over past three years, well diversified across asset classes and strategies; increasing infrastructure contribution

Performance Income & Realizations Outlook



Future performance income driven by dynamic pipeline of mature assets; around lower end of 25-40% guidance expected for 2026

H1 performance income expected below 20%; mid-term potential in line with 25-40% guidance

1 As of 2026, Partners Group adopted IFRS 18 and reports performance fees together with investment income as performance income. The guidance is therefore be for performance income to represent 25-40% of total revenues. **2** Refers to performance fees. **Source:** Partners Group (2026). Due to rounding numbers may not add up.

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Q&A

Contacts

Dr. Adrien-Paul Lambillon

Co-Head Corporate Development

T +44 20 7575 2590

adrien-paul.lambillon@partnersgroup.com

Danica Ruso

Co-Head Corporate Development

T +41 41 784 67 67

danica.ruso@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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