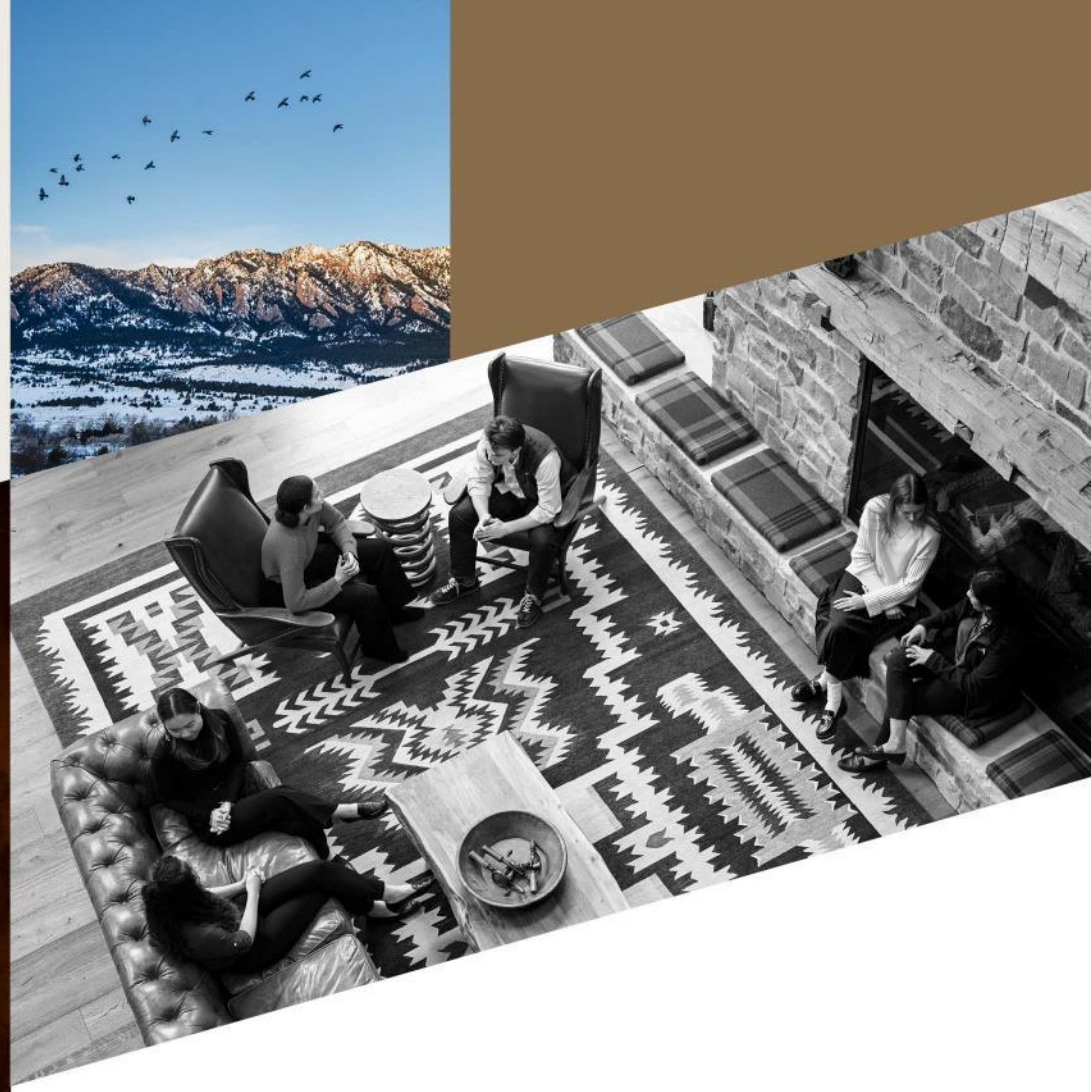
Update on Partners Group

July 2026





PARTNERS GROUP

Built Differently to **Build Differently**

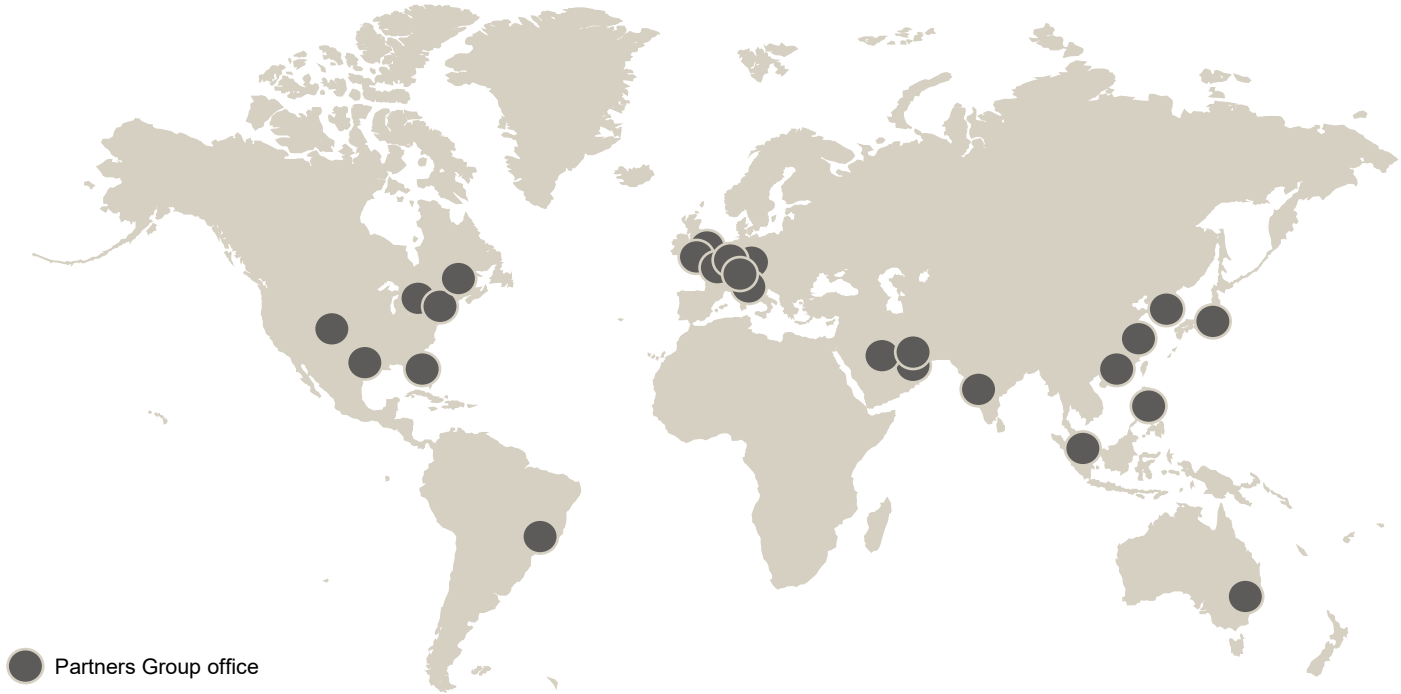
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PARTNERS GROUP

One of the leading global private markets firms with 30 years of experience

Built differently to build differently



Global footprint across 25 offices[1] with c. 2'000 employees[2]

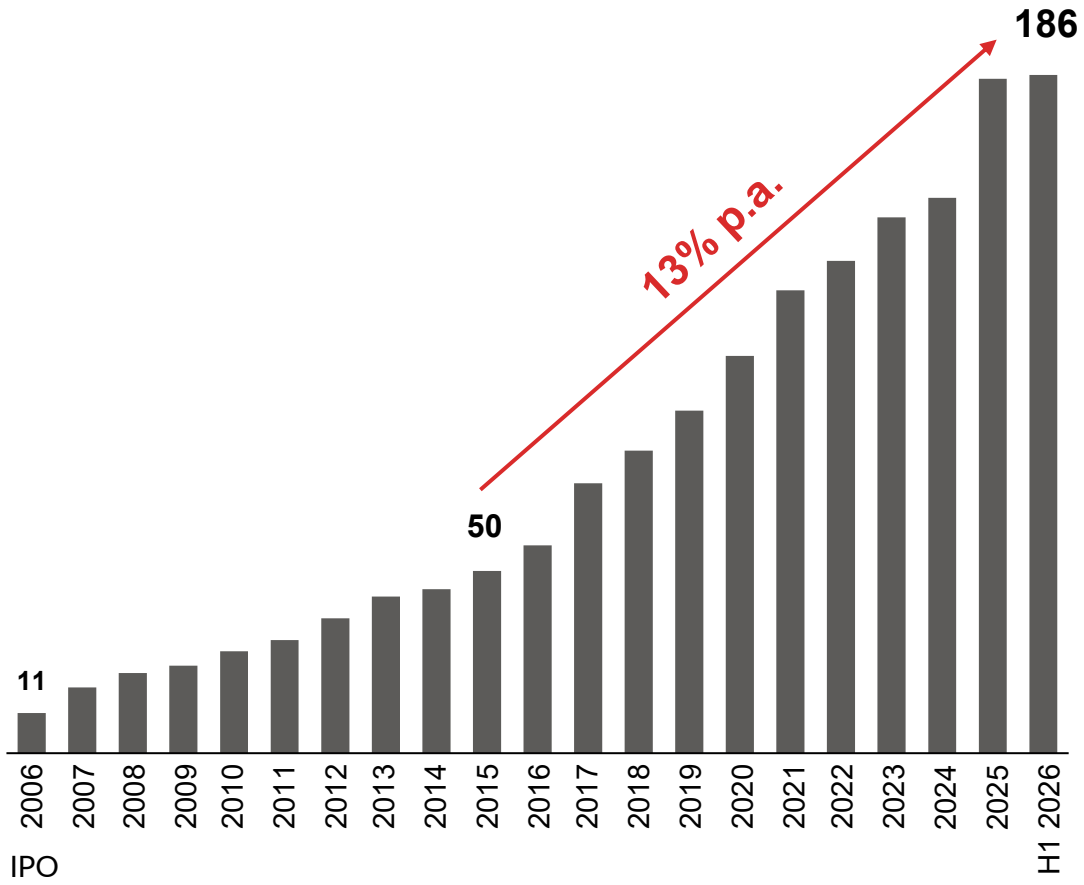
- **Swiss-heritage:** Established in 1996 in Switzerland
- **Client-centric:** Long-term stewardship across cycles
- **Industrial DNA:** Hands-on approach grounded in deep industry expertise
- **One-firm collaborative culture:** integrated platform, no silos
- **Innovation driven:** Entrepreneurial drive and ownership mindset

For illustrative purposes only. **1** Includes our recently announced office in Kuwait. **2** Employee figures as of 31 December 2025, includes c. 1800 Partners Group and >200 Empira employees. **Source:** Partners Group (2026).

PARTNERS GROUP

Continuous growth with $185bn in AuM and $270bn invested since inception

Total assets under management[1] (in USD billion)



$186bn assets under management

$123bn in bespoke solutions[2]

5 private markets asset classes

$270bn invested since foundation

1 Partners Group aims to mirror the fee basis for its various programs and mandates when calculating AuM. For further information, please refer to the 2025 Annual Report, "Key definitions and alternative performance metrics (APM)", on pages 36 - 38, 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". **Note:** All figures as of 30 June 2026 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 (2026).

PARTNERS GROUP

We are transformational investors, building businesses differently

Industry Expertise

- Vertical depth with >90% high conviction themes



- Large advisory network supports thematic work
- 1-2 years of lead time for due diligence and value creation planning

Entrepreneurial Ownership

- Active board leveraging a network of >200 operating directors
- Investment and operations resources with >300 value creation initiatives

PG Business System

- Systematic value tracking through proprietary governance system

PGALPHA

Transformational Investing

Platform Building

Pest Control PARTNERSHIP · BLUESEA · Green SquareDC · iSP International Schools Partnership · Greenlink · atnorth

Platform Enhancement

DIVERSITECH · techem · ROSEN · LIFE CYCLE POWER · VelvetCARE · MIDDLE RIVER POWER

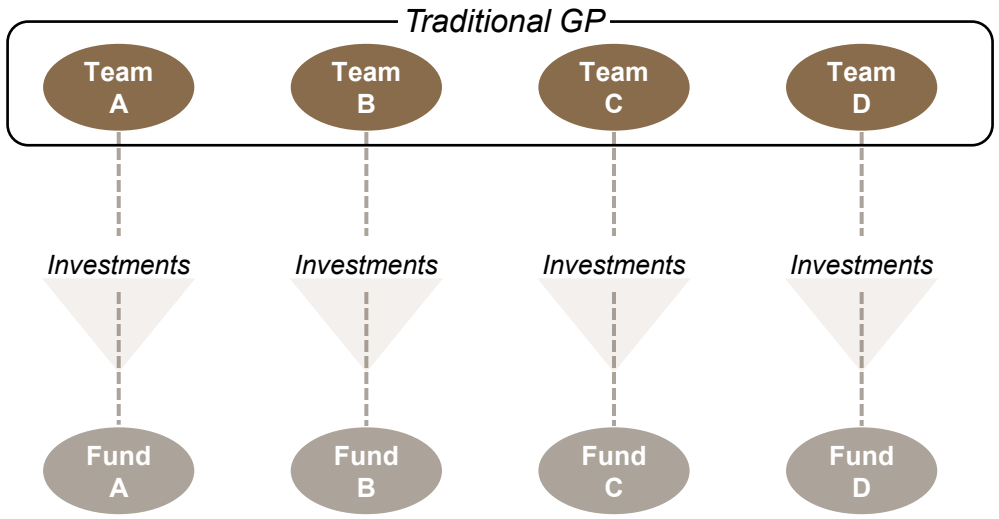


Source: Partners Group (2026).

Our investment platform is built differently to the advantage of our clients

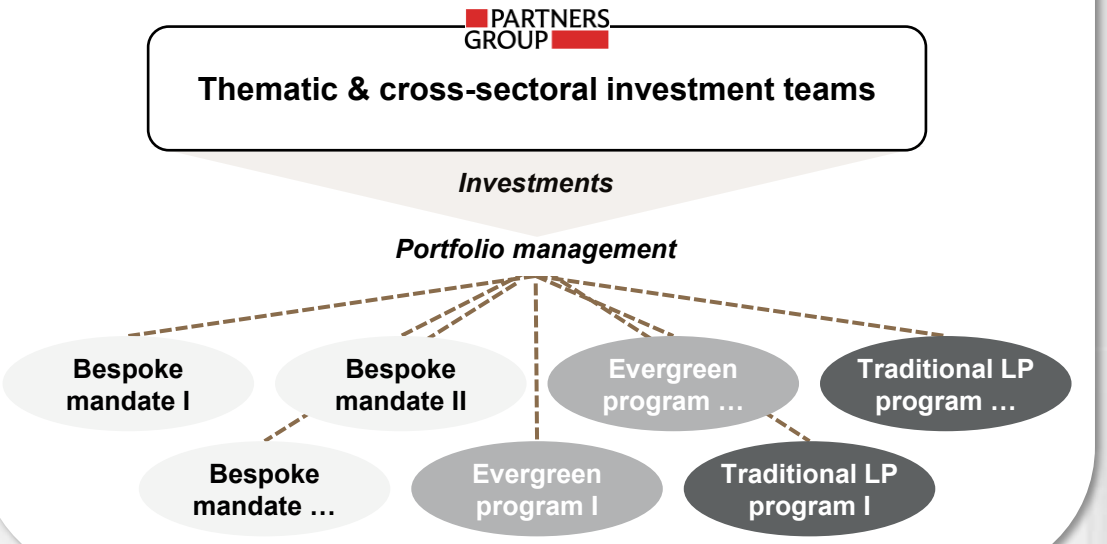
Industry

Siloed investment teams focused on individual funds



Partners Group

Integrated investment platform focused on portfolio solutions

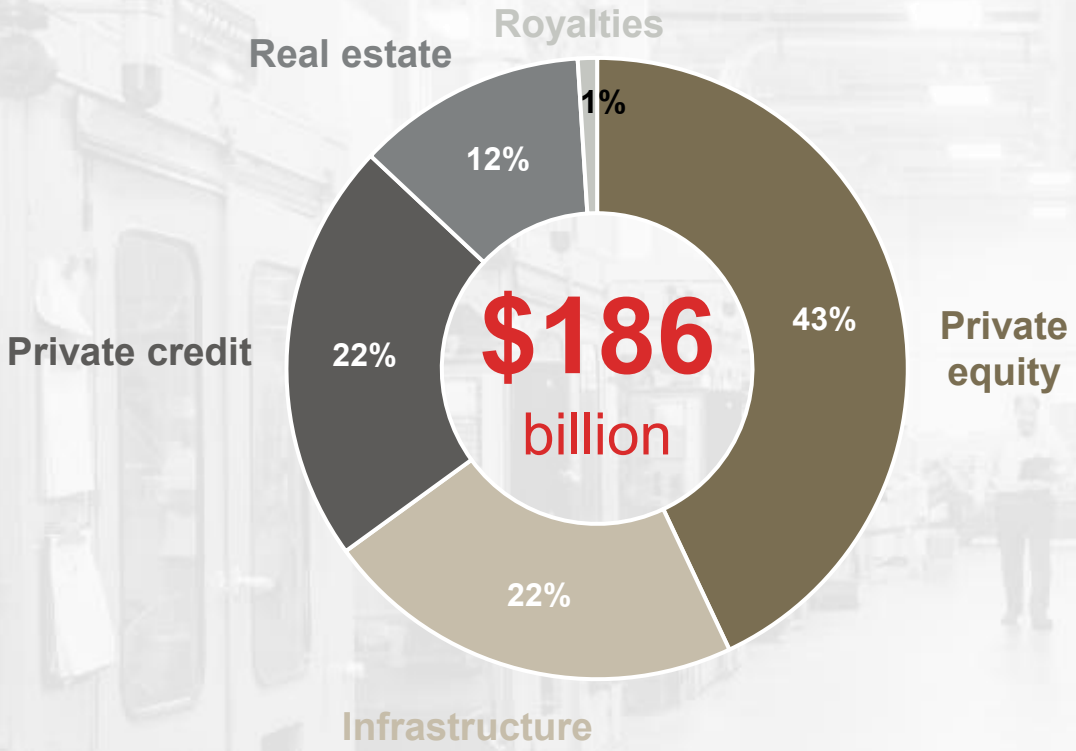


- **Institutional governance** and incentive structure promote collective investment approach **aligned with client interests**
- **Investors benefit from pro-rata allocation** across all asset classes and strategies via bespoke solutions and traditional funds

Source: Partners Group (2026).

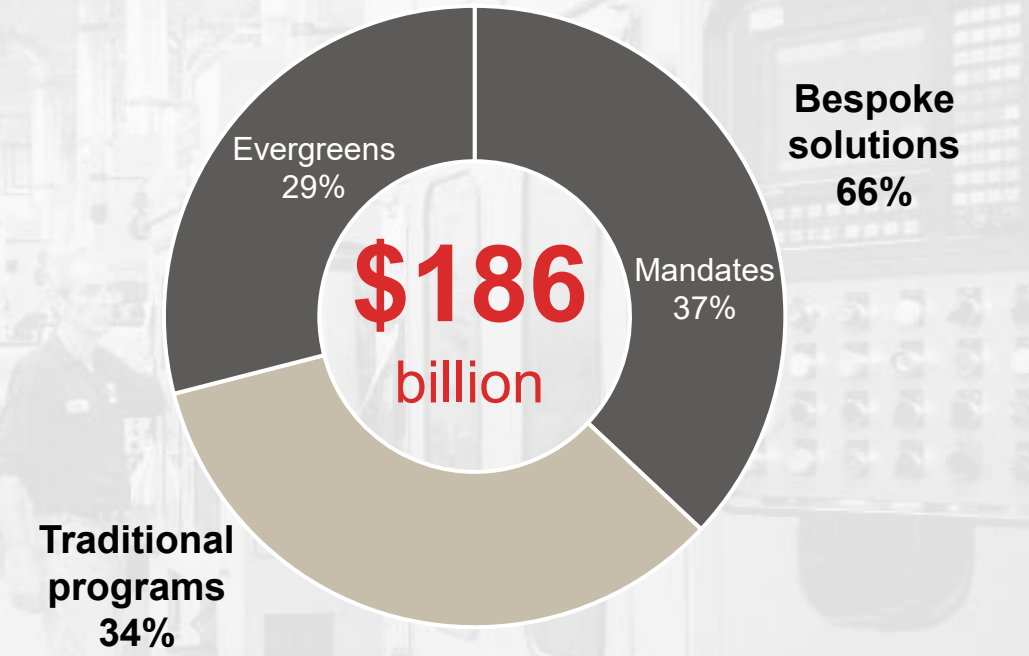
Clients access our investments via bespoke and traditional offerings

AuM by asset class



Highly diversified investment platform with five asset classes; >75% in equity strategies

AuM by product type



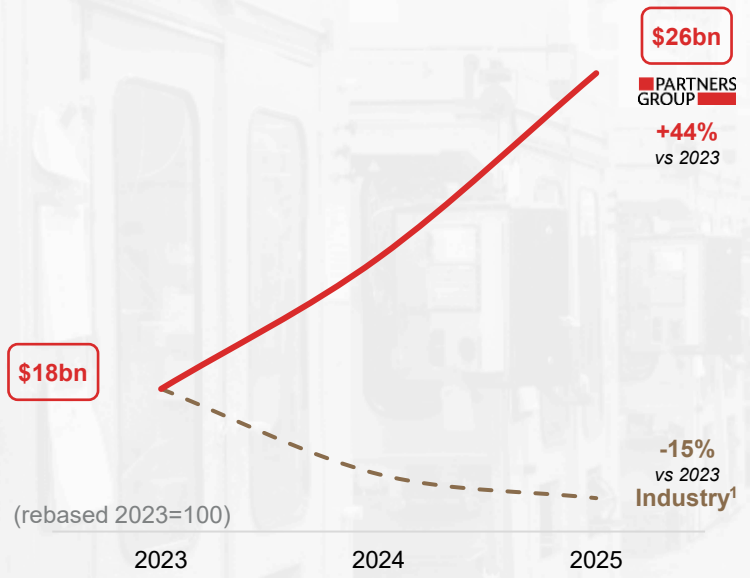
Industry leader in bespoke solutions; investor base with 80% institutional and 20% private wealth clients

Note: For illustrative purposes only. As of 30 June 2026. Past performance is not indicative of future results. Due to rounding, some totals may not correspond with the sum of the separate figures. **Source:** Partners Group (2026).

PARTNERS GROUP

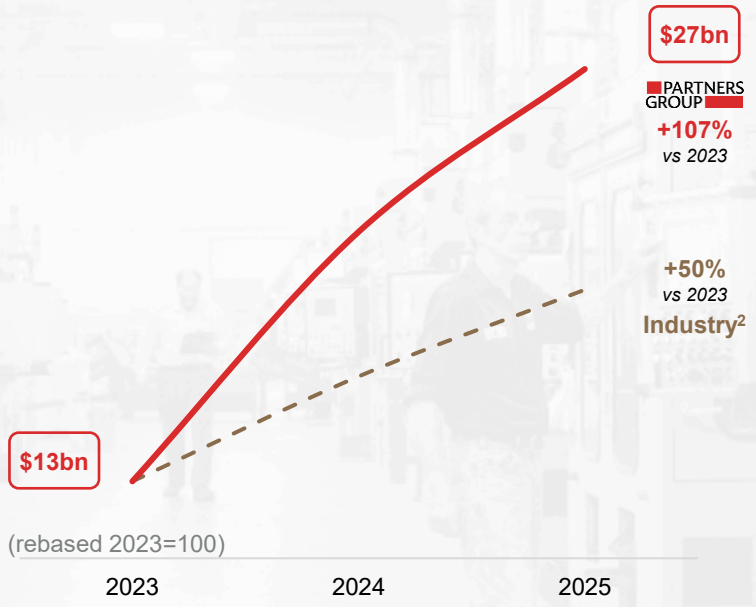
We gained significant market share in the 'new normal' since 2023

Raised



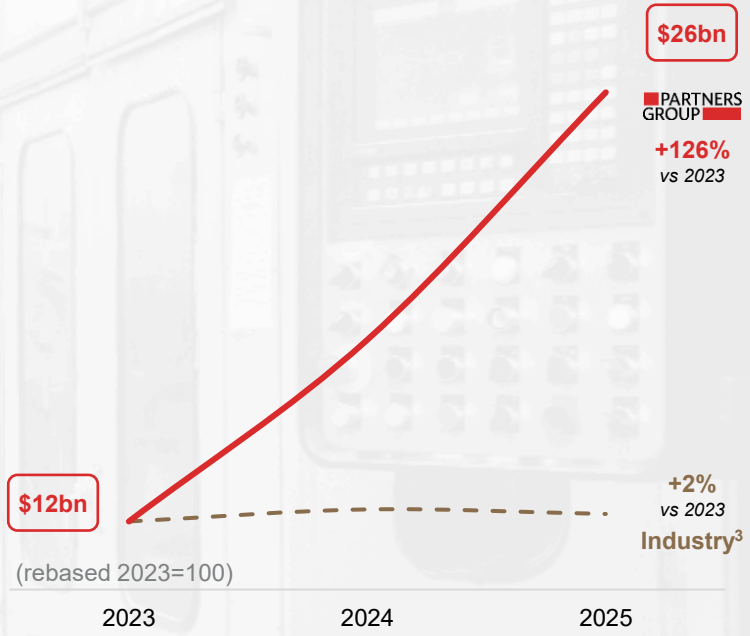
Partners Group fundraising increasing; Industry in decline

Invested



Partners Group investments doubling; Industry activity up 50%

Realized



Partners Group realizations more than doubling; Industry flat

1 Fundraising across private equity, infrastructure, real estate and private credit; Preqin data for 2025 YTD, extracted on 7 January 2026. **2** Investments across private equity, infrastructure, real estate and private credit; Preqin, MCI, White & Case and Inframation. **3** Global private capital exits; Preqin data for 2025 YTD, extracted on 7 January 2026. **Note:** For illustrative purposes only. Past performance is not indicative of future results. **Source:** Partners Group (2026).

PARTNERS GROUP

Strategic expansion through consolidation and in-house developments

Consolidation

Clients
Strategic partnerships

Selective partnerships to
- Launch new strategies or solutions
- Enter new client segments

Example:
Entering new segment

BlackRock

Private markets SMA for wealth platforms

Investments
M&A

Selective opportunities based on
- Disproportionate growth
- Financial arbitrage

Example:
Vertical depth in real estate

EMPIRA

Vertically integrated platform focused on residential development

In-house development

Investments
De Novo launches

Expanding our investment strategies to
- Capture new market opportunities
- Complement our portfolio solutions

Example:
Royalties



Cross-sector royalties strategy, >$1bn AuM in 2 years

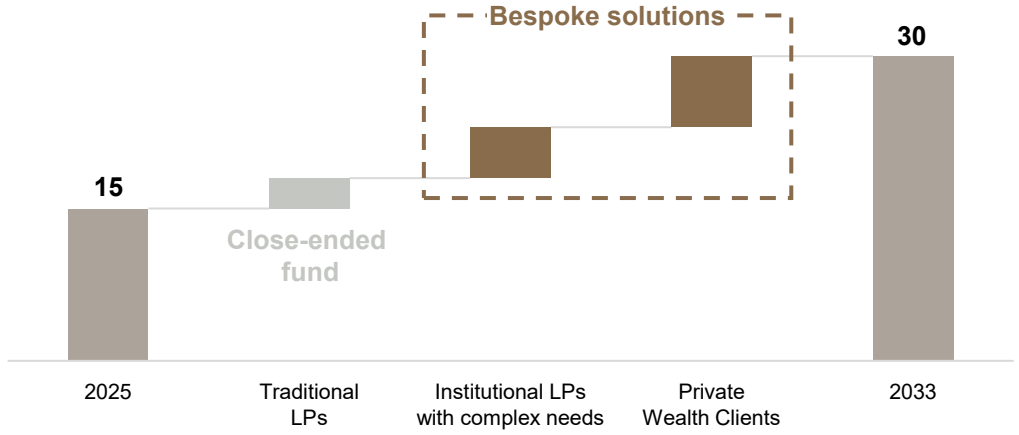
Source: Partners Group (2026).

PARTNERS GROUP

Industry outlook: we cater to new investor needs with bespoke solutions

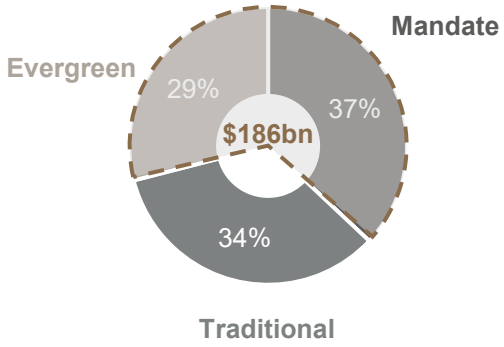
Demand for bespoke solutions will outpace traditional

Illustrative overview of industry growth[1]
(AuM in USD trillion)



We are the leader in bespoke solutions…

Bespoke solutions 66%



…and fulfil must-haves for growth in next cycle

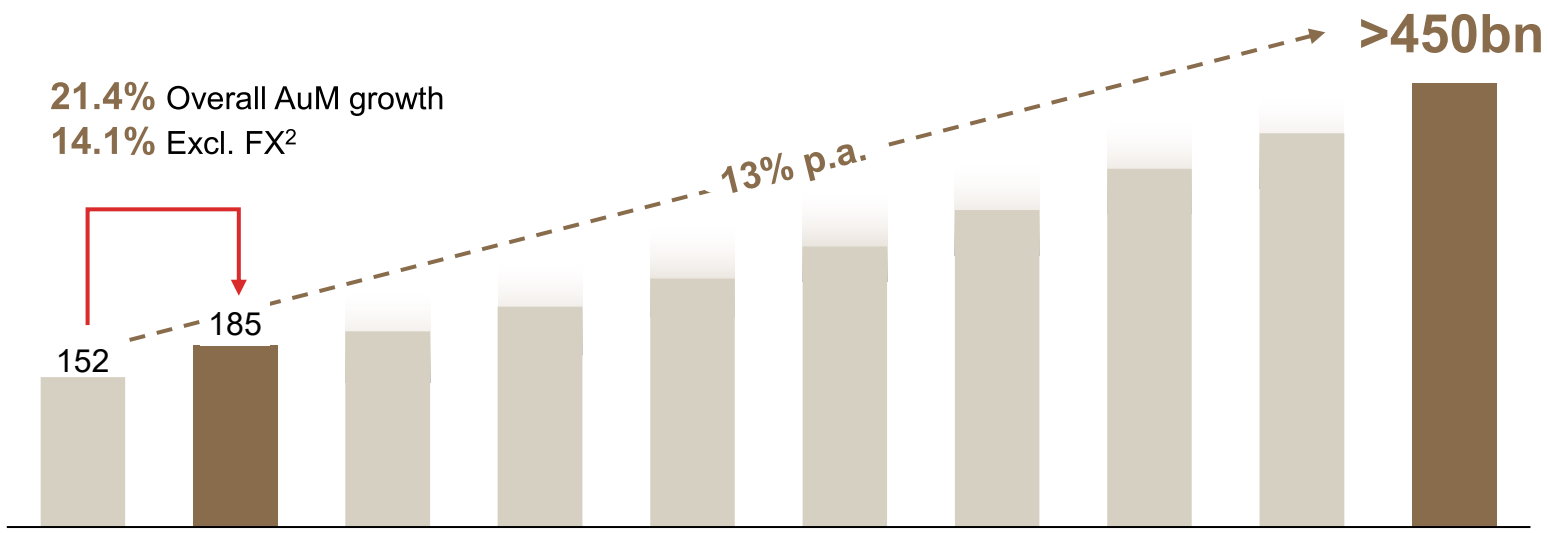
- ✓ Global reach and presence
- ✓ Asset-class capabilities
- ✓ Portfolio management
- ✓ Bespoke mandates
- ✓ Private wealth solutions
- ✓ Platformization

Client-centric focus on creating leading bespoke solutions to capture outsized demand for tailored strategies

1 Morgan Stanley (2025), McKinsey (2026). **Source:** Partners Group (2026).

We are on track delivering the next cycle, growing our AuM to USD >450bn

Our base case scenario for assets under management over the next cycle[1]



- **14% AuM growth in 2025[2]**
- We ended 2025 ahead of 13% CAGR trajectory for USD 450bn
- We are confident in achieving our 2033 ambition

1 Fee-paying AuM in USD. Note: For illustrative purposes only. AuM as of 31.12.2025. **2** 21% Total AuM growth in 2025; 14% excluding FX, redemptions, performance/others. Future events may not materialize as stated in the above. **Source:** Partners Group (2026).

PARTNERS GROUP

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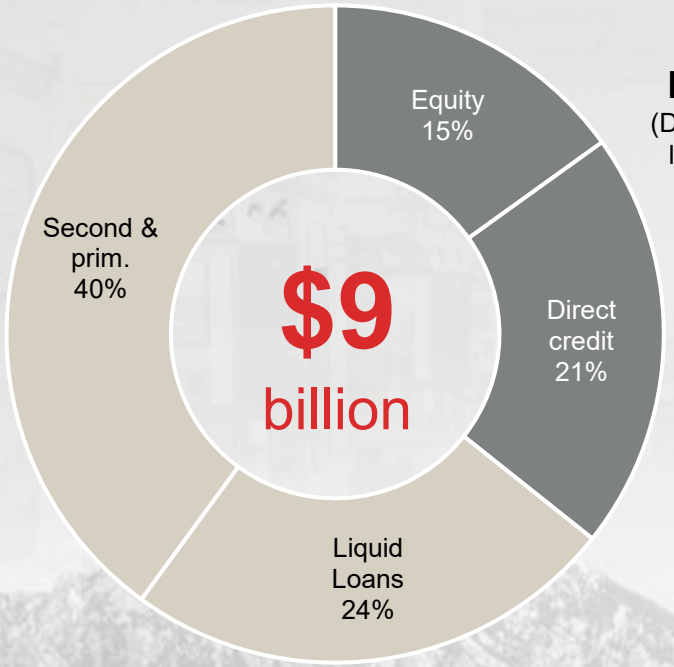
Our transformational investment approach generates industry-leading returns

Private equity[1]	**$79bn AuM**	*We build leading businesses by driving transformational value creation alongside management teams*	pci PHARMA SERVICES, mpm, VelvetCARE	**2.3x / 19.8%** TVPI / nIRR
Private credit[2]	**$41bn AuM**	*We provide tailored financing solutions to high-quality companies, delivering stable and resilient cash flows*	OEC, HOBBS & ASSOCIATES, WILVO think. make. organize. you win., with. Intelligence	**1.2x / 6.7%** TVPI / nIRR
Infrastructure[3]	**$41bn AuM**	*We build next-generation utilities creating value through active asset transformation and platform expansion*	EdgeCore Digital Infrastructure, exus, Gren, biogeen	**2.2x / 20.8%** TVPI / nIRR
Real estate[4]	**$23bn AuM**	*We invest in next-generation properties and create value through hands-on asset transformation*		**1.4x / 9.3%** TVPI / nIRR
Royalties[5]	**$1bn AuM**	*We structure innovative royalty financing across well-established and emerging high-growth sectors*		**n.m / 14.3%** TVPI / nIRR

1 AuM figures as of 30 June 2026. Return figures as of 31 December 2025. Sourced by Partners Group. Figures represent Private Equity Directs investments (excluding early-stage venture), where Partners Group's role is Joint lead or Lead, which are Partially Realized or Fully Realized, 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. **2** AuM figures as of 30 June 2026. Return figures as of 31 December 2025. Sourced by Partners Group. Figures represent Private Debt investments, which are Partially Realized or Fully Realized, 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. **3** AuM figures as of 30 June 2026. Return figures as of 31 December 2025. Sourced by Partners Group. Figures represent Infrastructure Directs investments, where Partners Group Role is Joint invest or Lead or Joint lead, which are Partially Realized or Fully Realized, that Partners Group made on behalf of its clientele. **4** AuM figures as of 30 June 2026. Return figures as of 31 December 2025. Sourced by Partners Group. Figures represent which are Partially Realized or Fully Realized 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. **5** The unlevered annualized direct royalty investment track record up until 31 December 2025 including the portfolio of direct royalty investments that was built within PG3 AG since 2019 and subsequently transferred over to Partners Group in July 2024. The net returns reflect model performance and are not returns investors have actually achieved. Partners Group Royalties employs a “hold-for-life” investment approach; accordingly, realized performance is not currently representative and is therefore not disclosed for the Royalties strategy. **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.

PARTNERS GROUP

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]

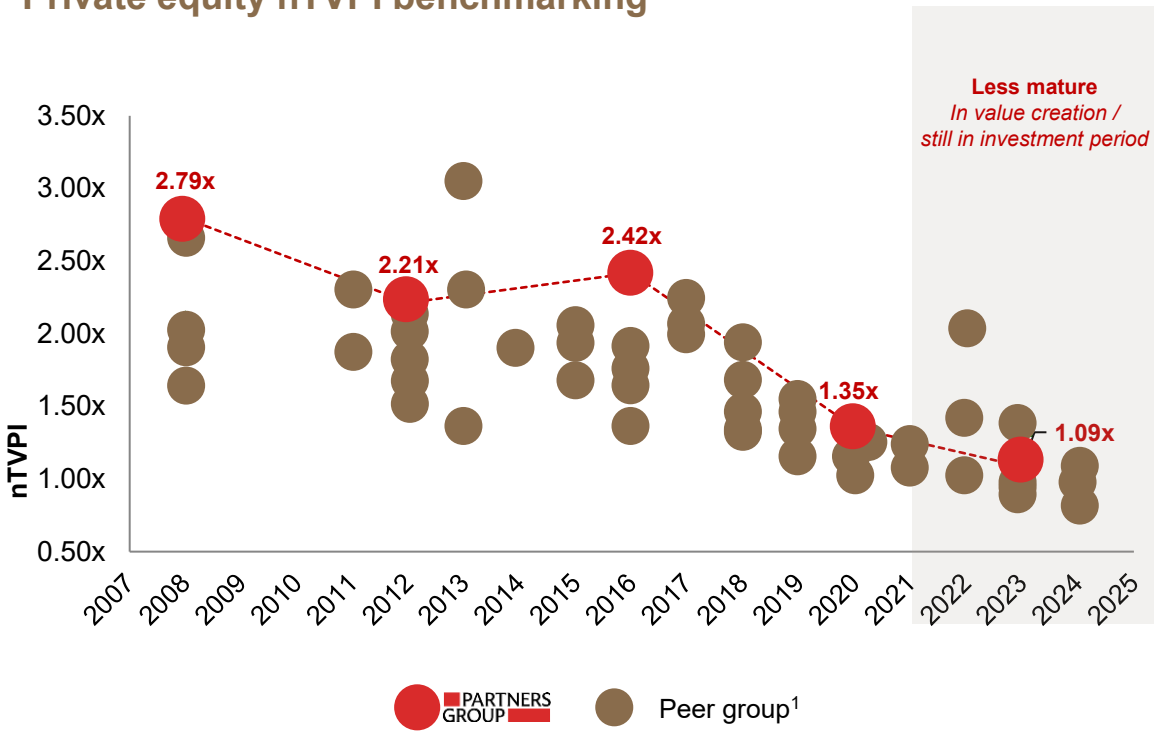
>10% valuation uplift[2] realized on exits vs. prior six-month valuations

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).

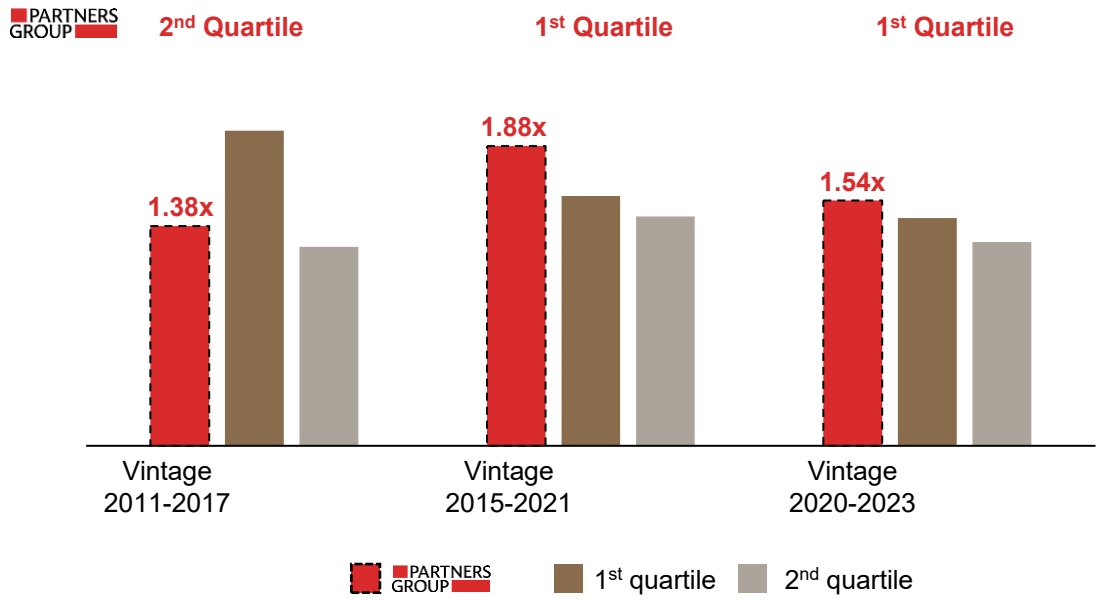
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Direct equity strategies deliver top-tier performance

Private equity nTVPI benchmarking



Infrastructure nTVPI benchmarking



Mature programs rank among **top performers**; recent vintages **in line with peers**

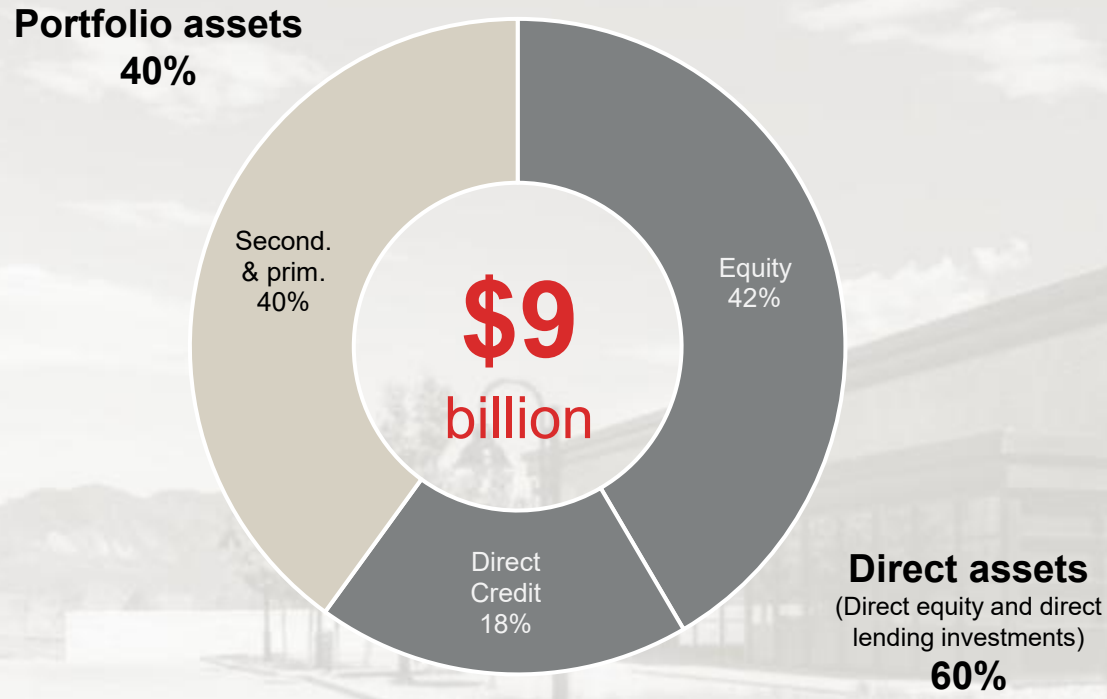
Our infrastructure funds **consistently rank first** or **second quartile**

1 Competitor data sourced from PitchBook, based on a selected group of 12 leading GPs across the Americas and Europe (non-exhaustive). For illustrative purposes only. Past performance is not indicative of future results. Cambridge Associates and Burgiss data as of 2025.09.30; representative of all private equity buyout and direct infrastructure. Partners Group performance as of 2025.09.30. **Source:** Partners Group (2026).

PARTNERS GROUP

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.

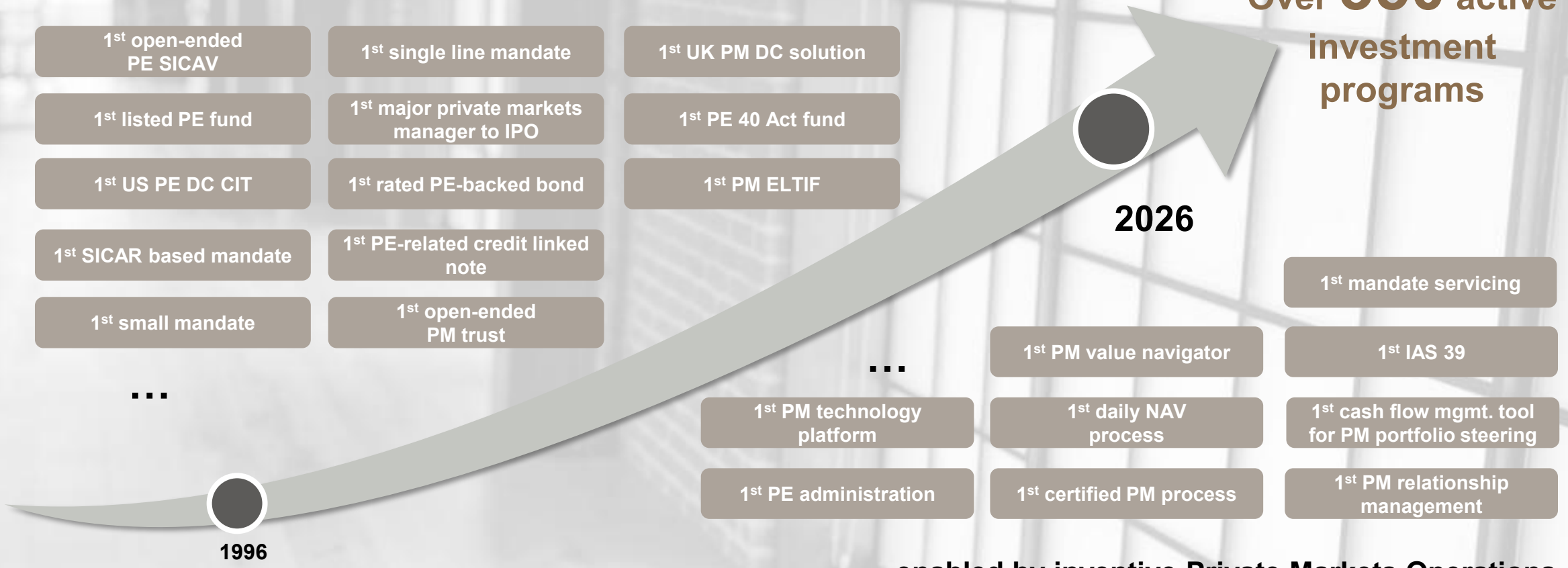
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PARTNERS GROUP

We have been pioneering private markets program innovations

Private Markets program development …



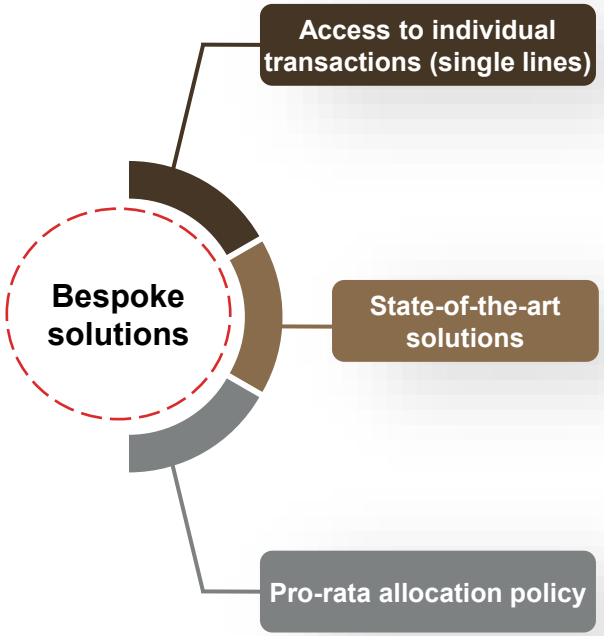
… enabled by inventive Private Markets Operations

Source: Partners Group (2026).

PARTNERS GROUP

We manage private markets allocations with institutional discipline and scale

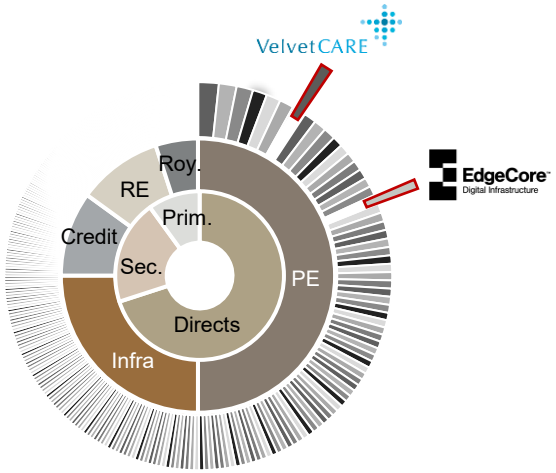
Access to scale and depth of platform



Implementation of active portfolio management

Customized portfolio management

Typical asset allocation

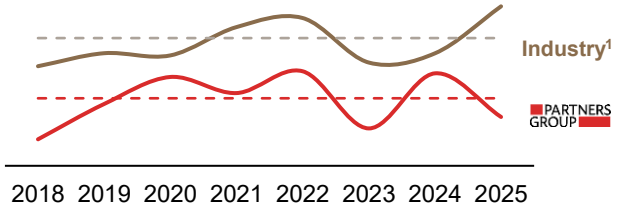


Flexible exposure to direct and portfolio investments

Relative value and risk management

- ✓ High level of control and efficient investment level steering
- ✓ Stringent investment process and exposure limitations to manage risks
- ✓ High level of **control** and efficient

Example PE: software exposure

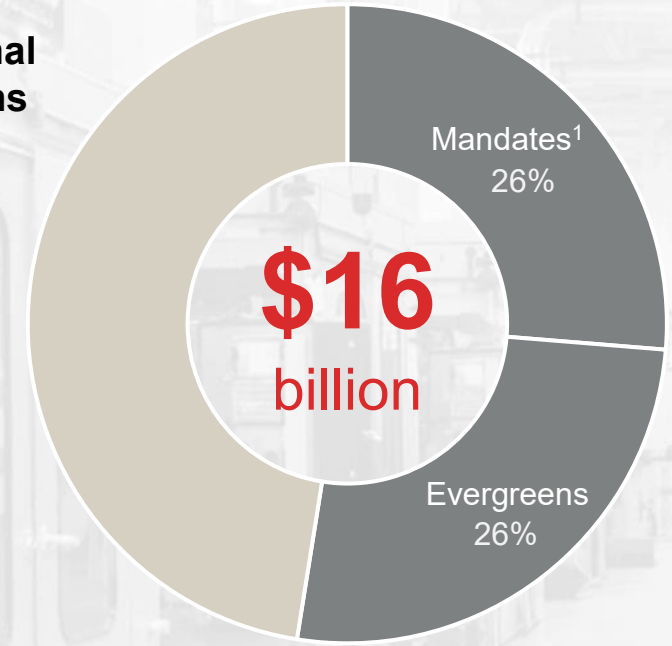


Disciplined and selective deployment in sub-segments

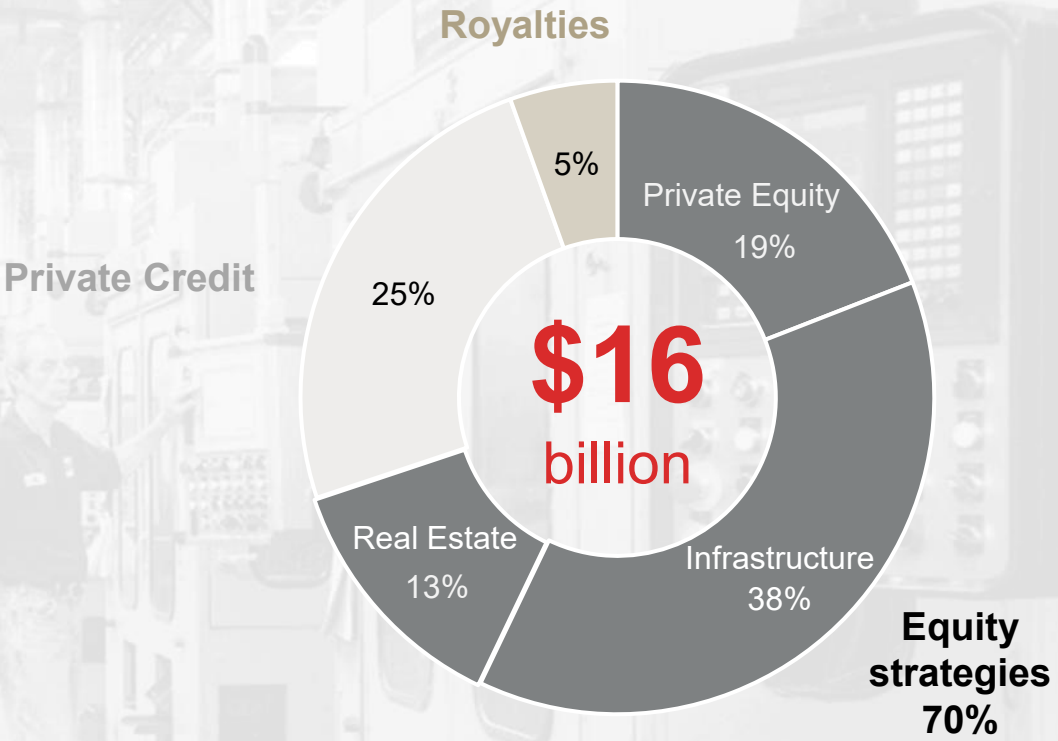
1 Software PE buyouts as a % of total buyout volume. **Sources:** Partners Group (2026), Pitchbook. For illustrative purpose only.

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

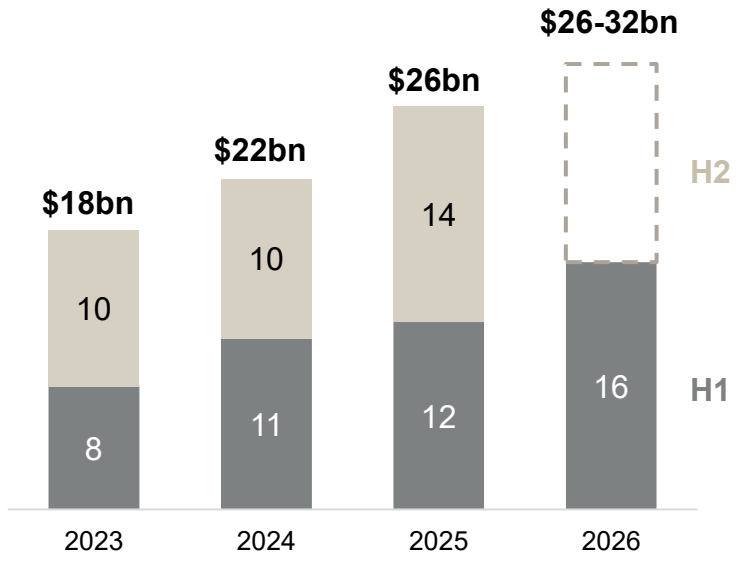
1 Includes tailored program sleeves for individual institutional investors. For illustrative purposes only. Past performance is not indicative of future results. As of 30 June 2026. **Source:** Partners Group (2026). Due to rounding numbers may not add up.

PARTNERS GROUP

Record fundraising driven by diversified demand across strategies

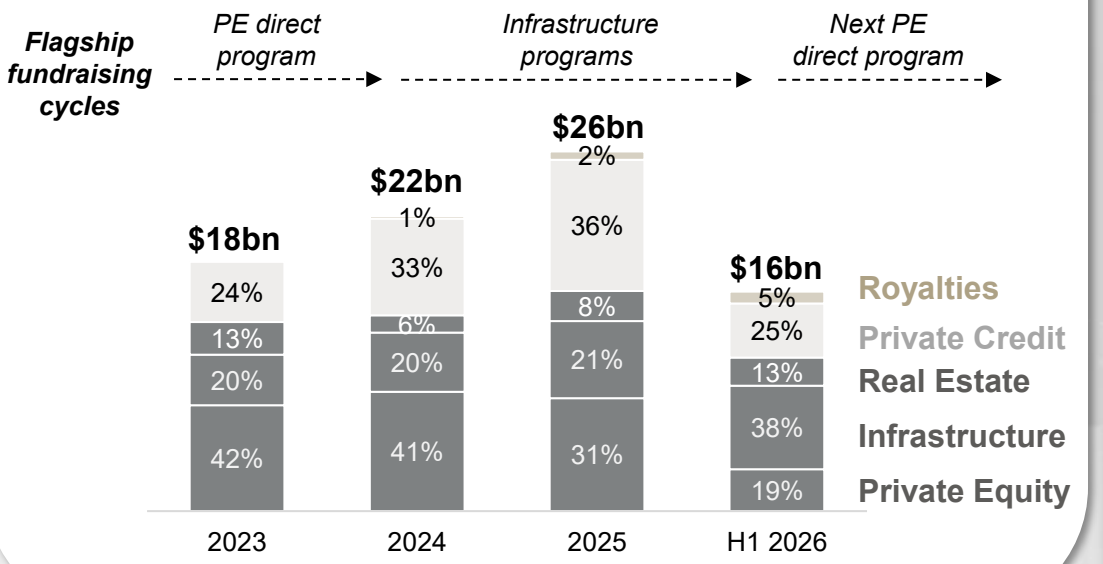
H1 2026 continued the strong 2025 momentum…

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

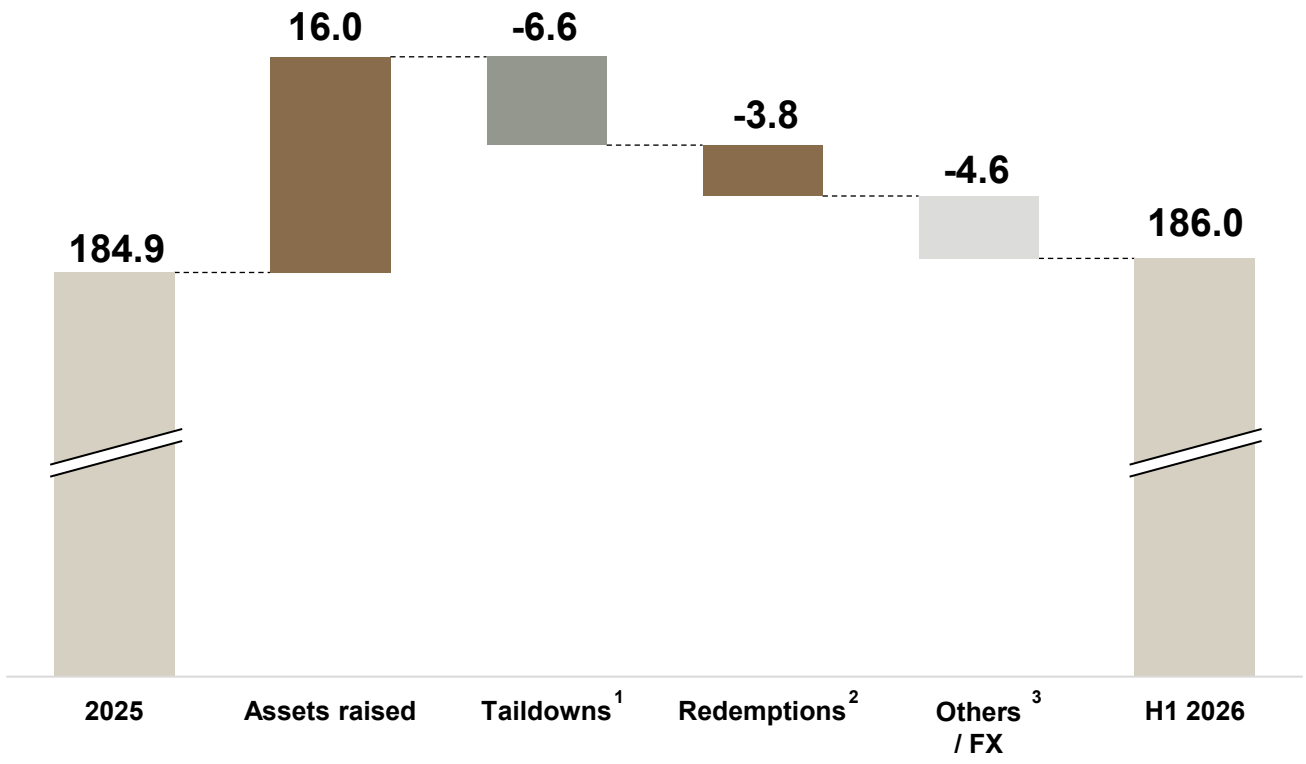
Note: For illustrative purposes only. Past performance is not indicative of future results. Refers to Partners Group Holding AG. As of 30 June 2026. **Source:** Partners Group (2026). Due to rounding numbers may not add up.

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AuM development in H1

H1 2026 AuM bridge

(in USD bn)



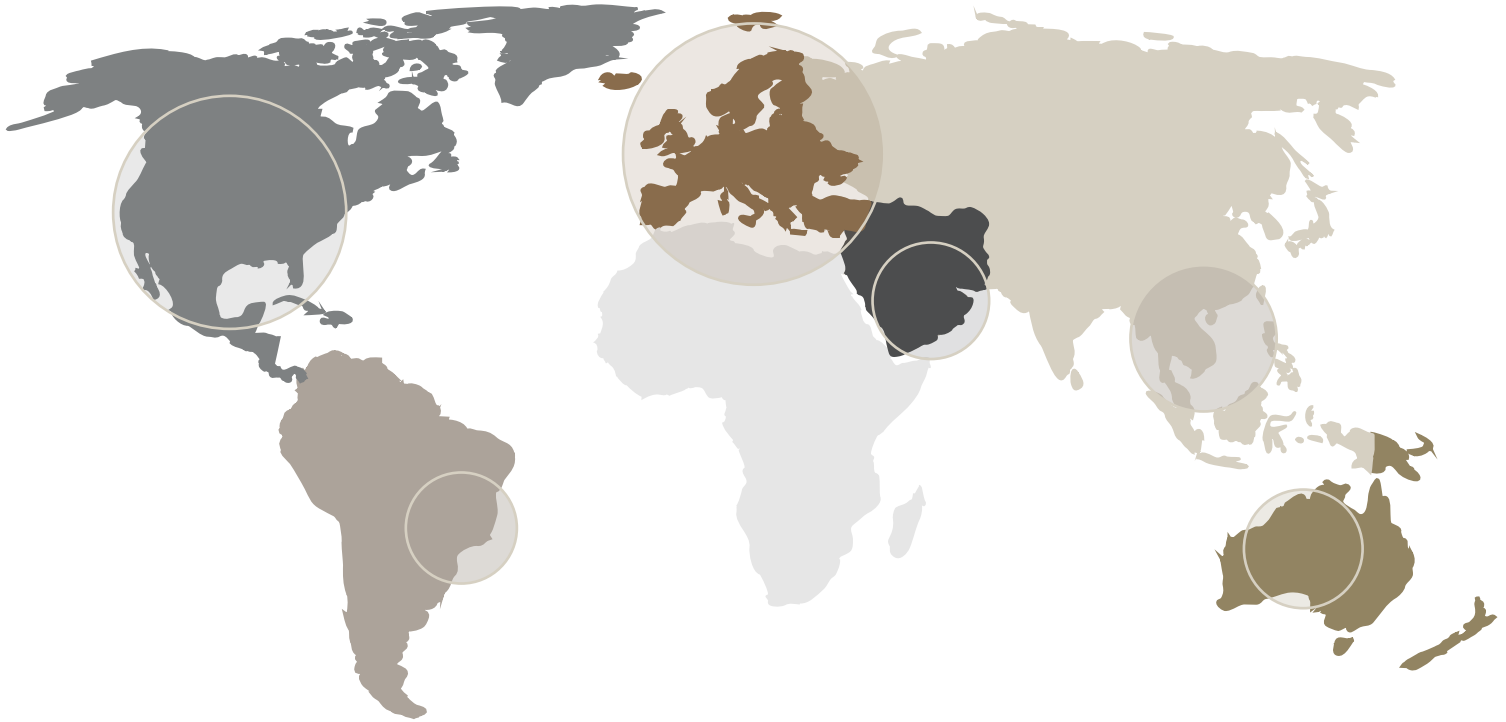
- **Tail-downs:** mainly formula-based in traditional programs and mandates (pre-agreed with clients)
- **Others:** AuM changes in programs mainly based on NAV development[4]
- **Foreign exchange rates:** mainly EUR depreciating by 3% against USD (EUR AuM: 46%)

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).

PARTNERS GROUP

We reconfirm our 2026 guidance

Illustrative global pipeline
(indicative size of pipeline per region)



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[2]** from evergreens expected to be netted out by **performance/other[3] effects** over cycle

1 Tail-downs consist of maturing investment programs (mostly closed-ended structures). **2** Redemptions predominantly stem from evergreen programs. **3** Performance/other consists of performance and investment program changes from select programs that link AuM to net asset value development. Net AuM impact of performance effects and redemptions between 2019 - H1 2025 (in USD billion): +0.5 in 2019, +0.2 in 2020, +3.7 in 2021, -2.3 in 2022, -1.3 in 2023, -2.5 in 2024, and -0.6 in H1 2025. **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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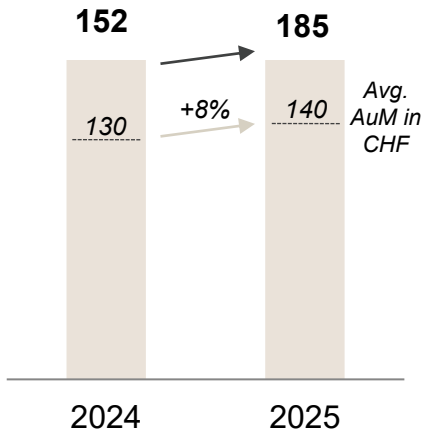
1	Overview
2	Investments
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4	**2025 Financials**
5	Sustainability

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2025 financials

AuM
(in USD bn)

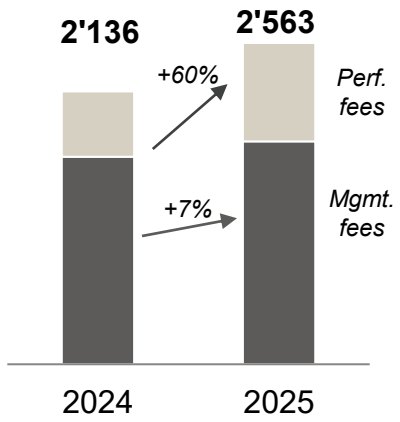
+21%



Double-digit organic growth; positive FX and performance effect

Revenues[1]
(in CHF m)

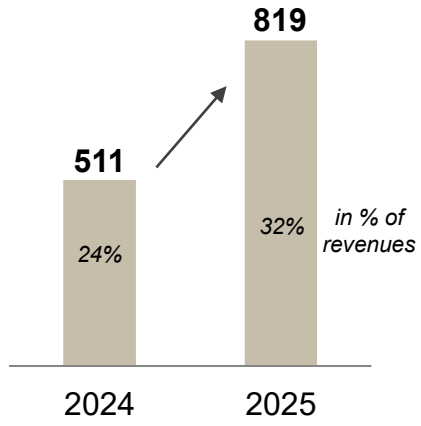
+20%



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

Performance fees
(in CHF m)

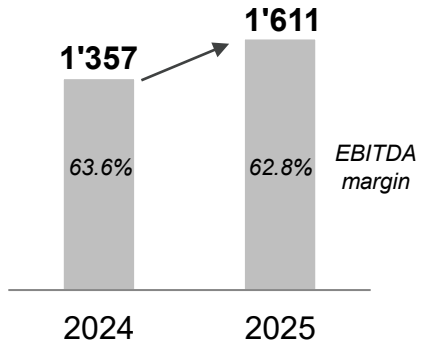
+60%



Strong value creation & exit activity lifting perf. fees above 30%

EBITDA
(in CHF m)

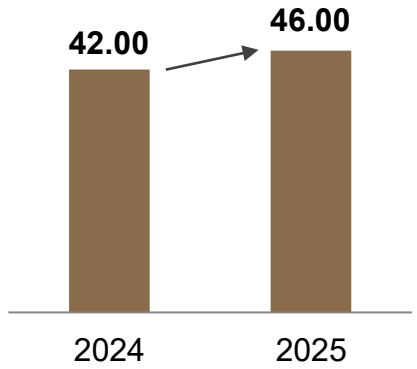
+19%



EBITDA growth in line with revenues; margin remains stable

Dividend[2]
(in CHF, per share)

+10%



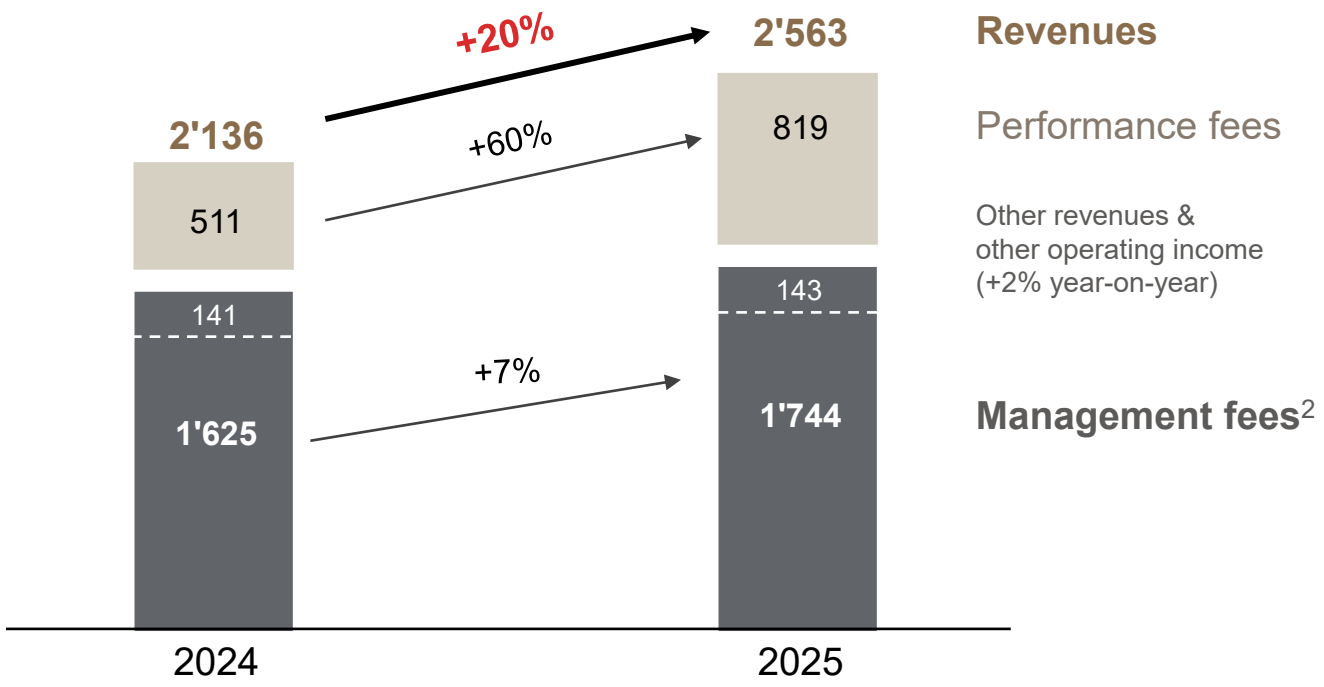
Continued confidence in future business growth; 19% increase in USD[3]

1 AuM includes underwritten contribution of USD 4.0bn from acquisition of Empira Group completed in January 2025. **2** Revenues include management fees, net, and performance fees, net. Management fees include other revenues, net, and other operating income. **3** Management fees include other revenues, net, and other operating income. **Note:** 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 contractually recurring management fees

Revenues[1]
(in CHF m)



Management fees 2025

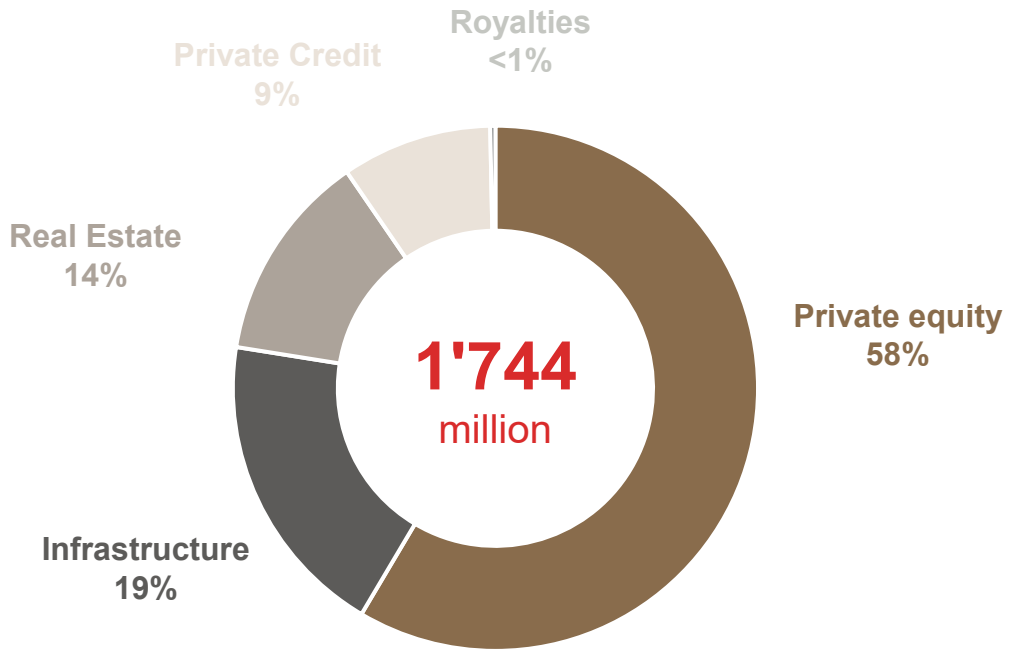
- +12% year-on-year growth at constant currency
- +7% year-on-year growth on a reported basis, in line with average CHF AuM growth

1 Revenues include management fees and other revenues, net, performance fees, net, and other operating income. **2** Management fees also include other revenues, net, and other operating income. **Note:** Due to rounding, some totals may not correspond with the sum of the separate figures. **Source:** Partners Group (2026).

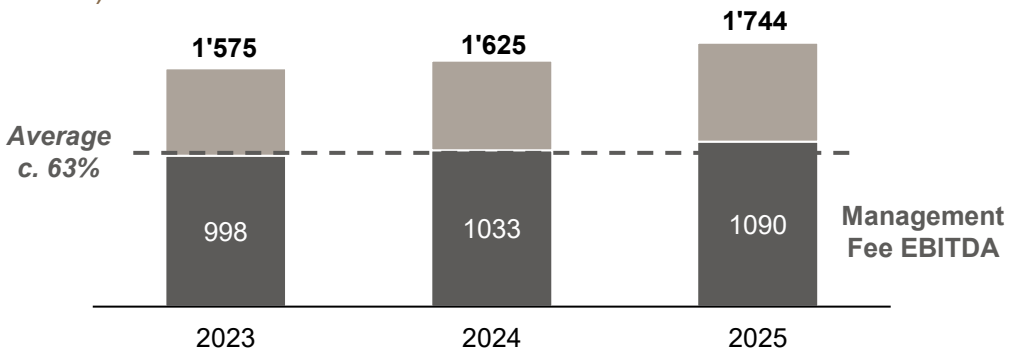
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Highly diversified management fees with stable EBITDA margin

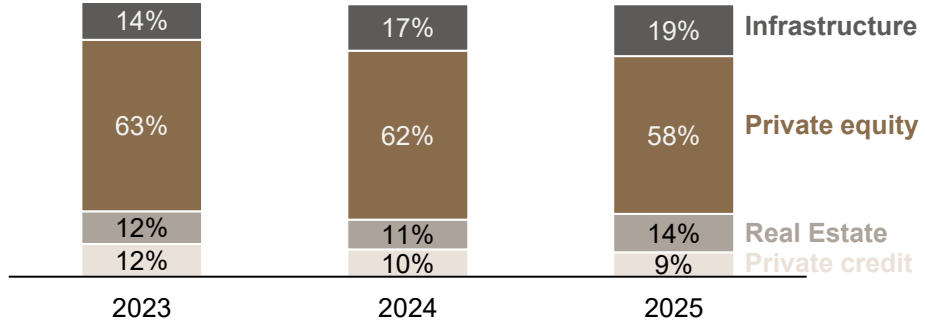
2025 Management fees[1] by asset class
(in CHF)



Management fees stable at 63% EBITDA margin
(in CHFm)



Infrastructure contributing to management fee growth
(asset classes in %[2])

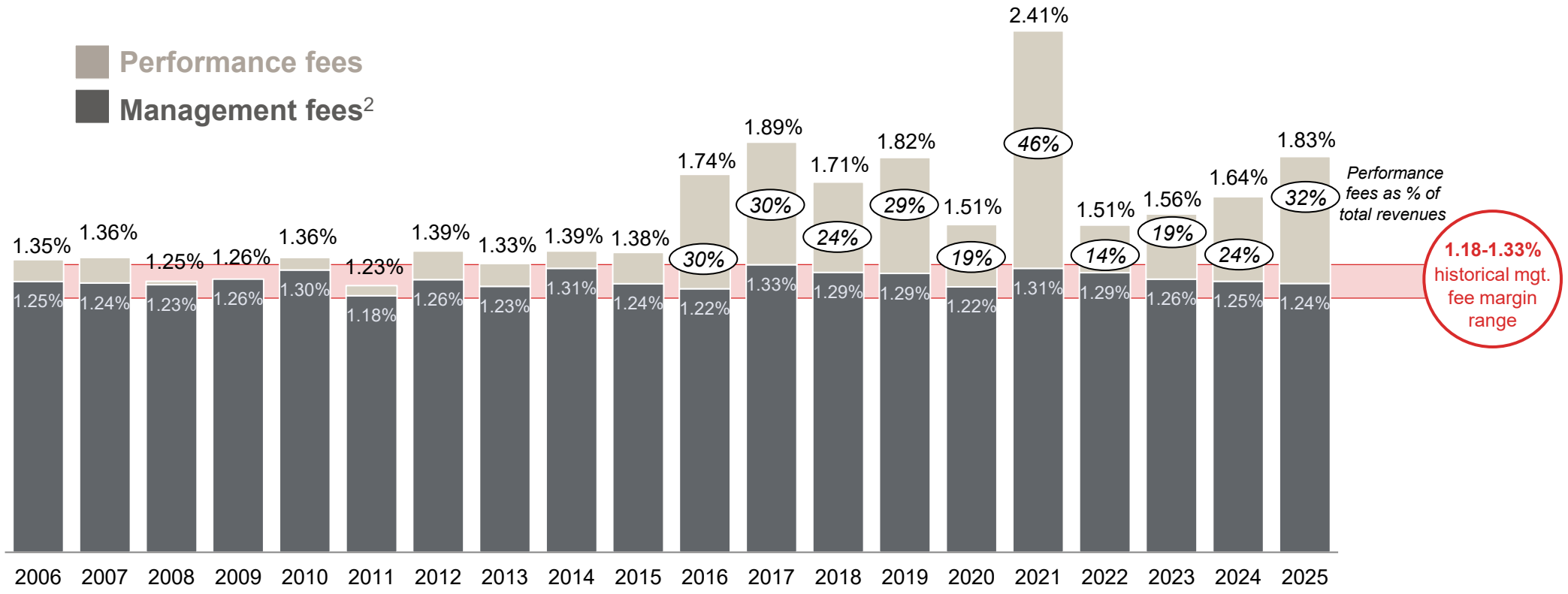


1 Including CHF 3.8 million of unallocated income. **2** Royalties are excluded from the split and accounted for 0.3% in 2025 and 0.04% in 2024. **Note:** Due to rounding, some totals may not correspond with the sum of the separate figures. **Source:** Partners Group (2026).

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Management fee margin remains within our historical bandwidth

Revenue margin[1]



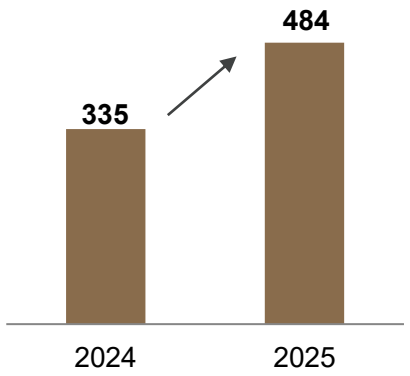
1 Calculated as revenues divided by average assets under management in CHF, calculated on a daily basis. **2** Management fees and other revenues, net, and other operating income. **Note:** For illustrative purposes only. Past performance is not indicative of future results. **Source:** Partners Group (2026).

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Performance fees driven by consistent realizations and value creation

Private equity
(in CHF m)

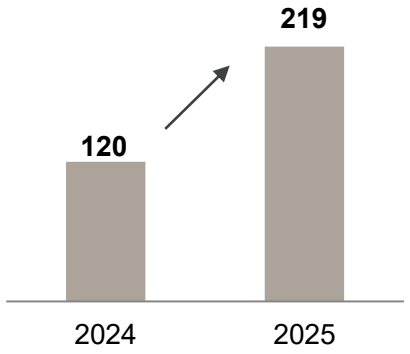
+45%



Largest contributor; driven by large exits and value creation

Infrastructure
(in CHF m)

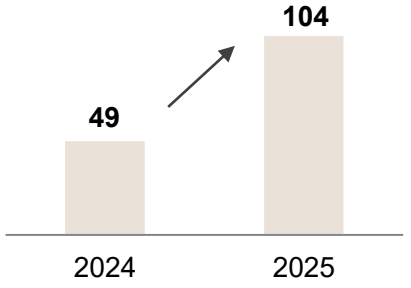
+82%



Maturing portfolio drives perf. fees; benefited from strong realizations

Private credit
(in CHF m)

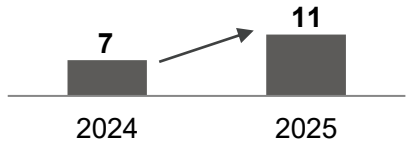
+112%



Performance supported by higher interest rates and low default rates

Real estate
(in CHF m)

+73%



Perf. fees remain low; sector still undergoes disruptive change

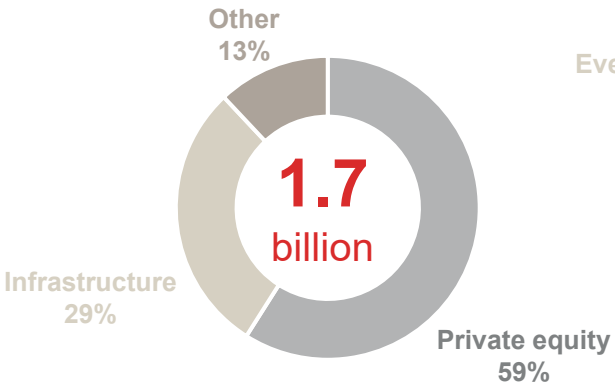
Note: Past performance is not indicative of future results. Figures are rounded. **Source:** Partners Group (2026).

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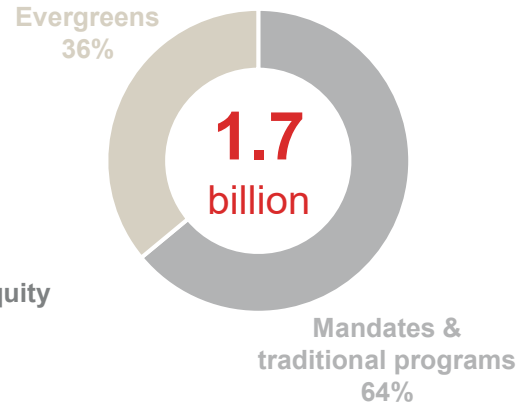
Mid-term performance income[1] outlook of 25-40% confirmed

Performance fees 2023-2025
(in CHF)

By asset class

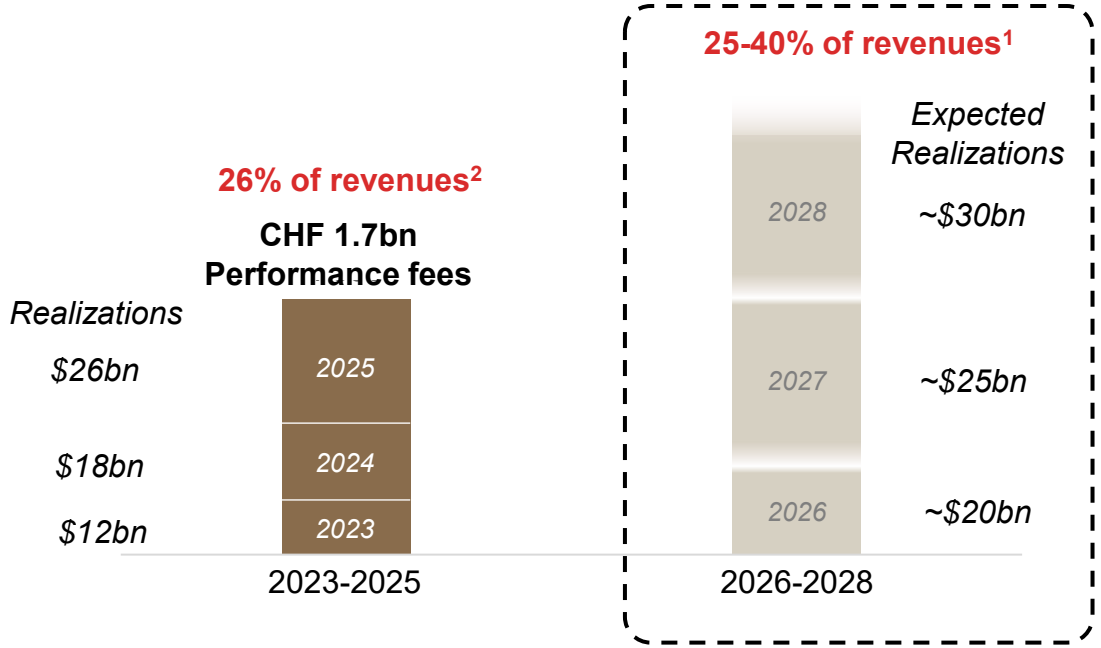


By strategy



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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Total operating costs driven by performance fee-funded expenses

From revenues to EBITDA

(in CHF m)

	2025		2024
Revenues[1]	**2'563**	***+20%***	**2'136**
Management fees	1'744	*+7%*	1'625
Performance fees	819	*60%*	511
Total operating costs[2], of which	**-953**	*+22%*	**-778**
Personnel expenses[3]	-816	*+24%*	-658
Management fee-funded	-517	*+10%*	-472
Performance fee-funded	-298	*+60%*	-186
Other operating expenses	**-137**	*+14%*	**-120**
EBITDA	**1'611**	***+19%***	**1'357**

We continue to invest into our future growth at a ~60% operating margin[4]

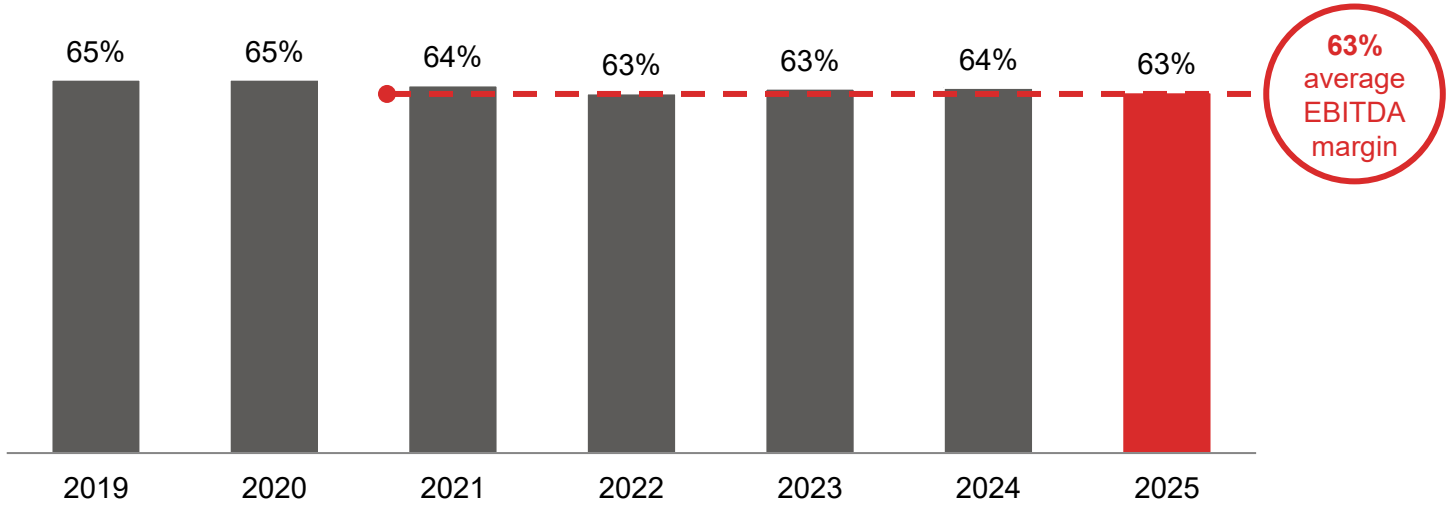
- **Total operating costs:** mainly driven by higher variable perf. fee-funded personnel expenses
- **Management-fee funded personnel expenses and other operating expenses:** increase entirely driven by acquisition
- **Perf. fee-funded personnel costs:** develop in tandem with perf. fees as we allocate up to 40% of newly generated perf. fees to employees
- **EBITDA:** margin remains stable; EBITDA up 19% year-on-year, in line with revenues

1 Revenues include management fees and other revenues, net, performance fees, net, and other operating income. **2** From 2024 onward total operating costs exclude depreciation & amortization as a new KPI, EBITDA, was introduced. **3** Management fee-funded personnel expenses exclude performance fee-funded 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 Annual Report 2025, "Key definitions and alternative performance metrics (APM)", on pages 36 to 38, available for download at https://www.partnersgroup.com/en/shareholders/reports-and-presentations. **4** 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 grow our firm at an industry-leading margin

EBITDA margin development



- Over the last five years, our EBITDA margin has been stable at 63%
- We invest into our future growth at an operating margin of ~60% for newly generated mgmt. fees[1] and perf. fees

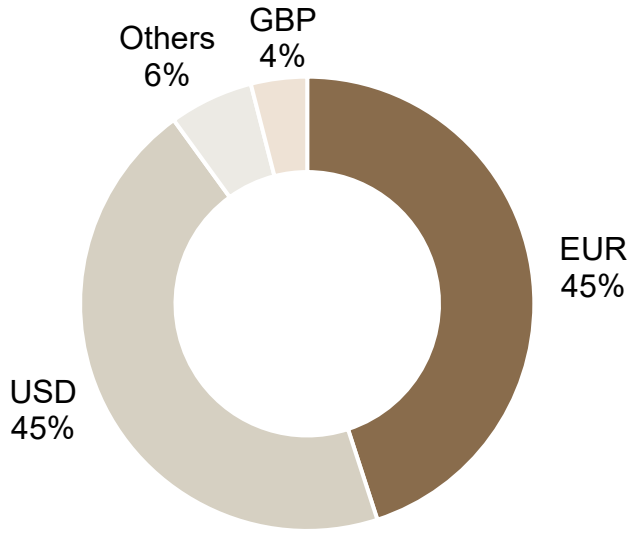
1 Assuming stable foreign exchange rates. **Note:** Past performance is not indicative of future returns. **Source:** Partners Group (2026).

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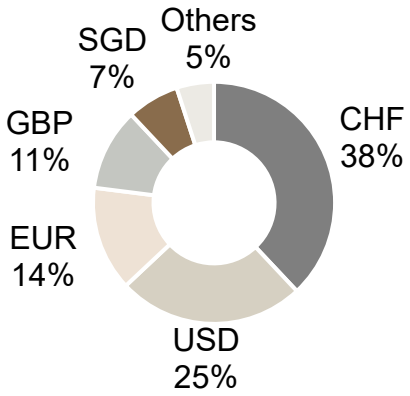
Our revenues and costs were affected by FX movements against CHF

Currency exposure 2025

AuM ≈ Management fees[1]



Total costs[2]



FX movements affected our EBITDA margin in 2025

- Appreciation of CHF against USD and EUR[3] negatively impacted revenue growth
- FX impact on EBITDA margin[4] amounted to approximately -0.5%-points YoY

1 Includes management fees and other revenues, net, and other operating income. **2** Includes management fee-funded personnel expenses (excluding performance fee-funded personnel expenses), other operating expenses as well as depreciation and amortization. **3** Refers to average LTM FX rates. **4** Refers to the FX impact on the total EBITDA margin. **Note:** All figures are based on estimates. **Source:** Partners Group (2026).

PARTNERS GROUP

Solid financials, balance sheet and liquidity

From EBITDA to profit
(in CHF m)

	2025		2024
EBITDA	**1'611**	*+19%*	**1'357**
Depreciation & amortization	-69	*+43%*	-49
EBIT	**1'541**	*+18%*	**1'309**
Total financial result, of which	-10		61
Portfolio performance	75		112
Foreign exchange, hedging & interest expenses	-85		-51
Taxes	-270		-242
Tax rate	18%		18%
Profit	**1'261**	*+12%*	**1'128**

Balance sheet
(as of 31 December 2025)

3.7
CHF billion available liquidity[1]

55%
return on equity[2]

1.7
CHF billion investments alongside clients[3]

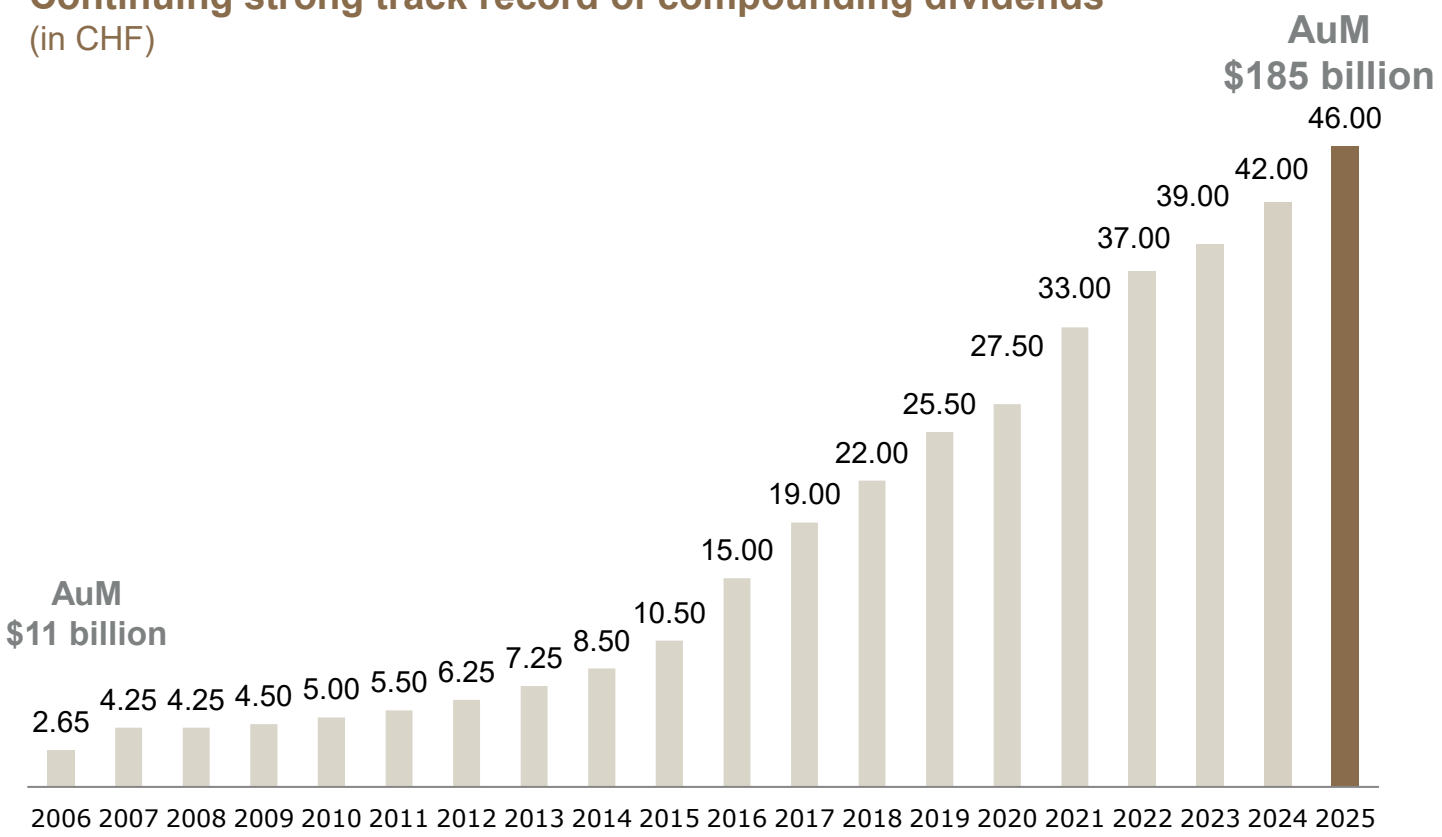
A- / A3
Fitch / Moody's ratings with stable outlook

1 Cash and cash equivalents (CHF 329 million), undrawn credit facilities (CHF 1'735 million) and short-term loans (CHF 1'657 million) as of 31 December 2025. **2** Calculated as profit for the period, divided by average equity attributable to owners of the firm. **3** Financial investments & GP commitment (CHF 1'123 million), investments in associates (CHF 22 million) and seed investments (CHF 532 million) as of 31 December 2025. **Note:** Due to rounding, some totals may not correspond with the sum of the separate figures. **Source:** Partners Group (2026).

PARTNERS GROUP

Consistent track record of delivering a stable dividend

Continuing strong track record of compounding dividends
(in CHF)



Strong dividend track record

16%
dividend growth p.a. since 2006

95%
dividend payout ratio 2025[2]

5.8x
share price at IPO distributed in dividends[1]

5%
current dividend yield[3]

1 Share price at IPO of CHF 63, cumulated dividends paid since IPO of CHF 364.65, including proposed dividend for financial year 2025. **2** Based on a diluted earnings per share basis.**3** Based on the share price as of 31 December 2025 **Note:** assets under management exclude discontinued public alternative investment activities and divested affiliated companies held up to 2013. Past performance is not indicative of future returns. **Source:** Partners Group (2026).

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PARTNERS GROUP

Partners Group has been committed to sustainability for nearly two decades

2006
Establishment of our **ESG & Sustainability Directive**

2008
Signature of **UN-backed Principles for Responsible Investment (UN PRI)**

2014/15
Publication of **Partners Group Charter**, defining our purpose, vision, and values

2016
Development of our **ESG due diligence tool** using SASB

2018
Launch of the **LIFE Strategy**

2019
Founding signatory of **IFC's Operating Principles for Impact Management**

2020
Development of our **Climate Change Strategy,** aligned with the TCFD

2022
13-year **Direct Air Capture** agreement developed

Launch of our **Sustainability Strategy**



2023
Integration of **Sustainability Strategy** into our **business systems**

Signatory of **UK Stewardship Code**

2024
Double materiality assessment: strategic execution across key pillars

Net Zero Investment Framework **Interim 2030 targets**

2025
Build a **solid data framework** for regulatory reporting and strategic initiatives

Note: Non-controlled engagement strategy is in development. There is no assurance that similar results will be achieved. The actual development of the roadmap depends on many factors and may differ significantly. For illustrative purposes only. Although sustainability factors may be considered throughout the investment decision process, it should be noted that sustainability is not the predominant strategy for most Partners group funds. **Source:** Partners Group (2026).

Sustainability spans across our full AuM

Asset classes	Private equity	Infrastructure	Private credit	Real estate	Royalties
	USD 85.8bn	USD 35.7bn	USD 40.2bn	USD 22.2bn	USD 1.0bn

Principles	Private equity	Private credit
We seek to deliver strong performance and lasting positive value	We aim to generate strong returns by capitalizing on thematic growth trends and transforming attractive businesses into market leaders	We provide tailored access to private markets and seek to enhance returns through our portfolio management capabilities

Approach	Integrate	Engage	Transform
We integrate sustainability into all stages of the investment process as part of our transformational ownership approach	Sustainability is integrated in our sourcing and due diligence process	We implement relevant sustainability standards and track progress, while driving ownership at the portfolio company level for long-term risk mitigation and value creation	We transform portfolio companies via specific sustainability levers

Non-controlled investments → **Controlled investments**

What does good governance look like?

- At Partners Group, good governance is **driven by our business system**
- We manage our business with an **entrepreneurial approach**, maintaining a collaborative culture while prioritizing high-conviction investments
- Our governance framework integrates **sustainability throughout the investment cycle** without compromising value creation
- We assess governance and sustainability through KPIs, reviews (SGR and TOR), and **knowledge sharing**
- **Strong risk management protects** investments and minimizes operational and reputational risks for both us and portfolio companies

Note: For illustrative purposes only. Past performance is not indicative of future results. **Source:** Partners Group (2026).

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Sustainability throughout the investment process

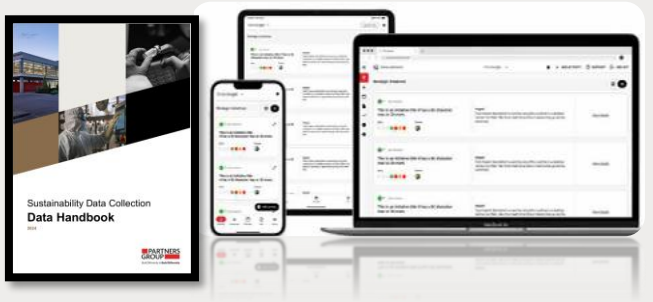
Sustainability is **a key consideration** throughout our investment cycle, from **onboarding** to **exit**, posing an incremental **lever to value creation**.

Integrate		Engage and transform	
Sourcing	**Due diligence**	**Ownership**	**Exit**
Non-financial factors			
▪ **Thematic research to identify high-conviction subsectors supported by resilient long-term global trends**	▪ **Analysis of material sustainability topics** using **proprietary due diligence tools** ▪ **Sustainability topics** and key considerations are reviewed by the **Global Investment Committee**	▪ Annual **sustainability data collection** and **PG Alpha** for real-time updates ▪ **Sustainability Governance** and **Transformational Ownership Reviews** for monitoring ▪ **Targeted engagements** and **transformations** based on data	▪ **Structured exit procedure** to review sustainability status upon end of ownership ▪ **Exchange knowledge at exit** to hand over ongoing sustainability progress and projects

Sustainability Sensitivities & Due Diligence



Sustainability Governance & Transformational Ownership Reviews



Note: Partners Group pursues impact assessments for selective investments. Partners Group affiliates have developed an internal proprietary sustainability due diligence tool based on the Sustainability Accounting Standards Board metrics and integrated the tool into the investment decision process. Although sustainability factors may be considered throughout the investment decision process, it should be noted that sustainability is not the predominant strategy for Partners Group funds. For illustrative purposes only. **Source:** Partners Group (2026).

PARTNERS GROUP

Partners Group's priority topics - Portfolio

Governance

- Appoint a board responsible for sustainability
- Active monitoring of market trends, customer needs, and compliance with sustainability regulations
- Conduct materiality assessments and develop material sustainability journeys
- Regular and timely disclosure of sustainability data (to Partners Group)

Human Rights

- Implement human rights and health & safety standards in accordance with local regulations and laws
- Assess and monitor supply chains

Data & Cyber

- Perform regular cyber & data security risk assessments
- Develop strong incident response plans and disaster recovery strategies

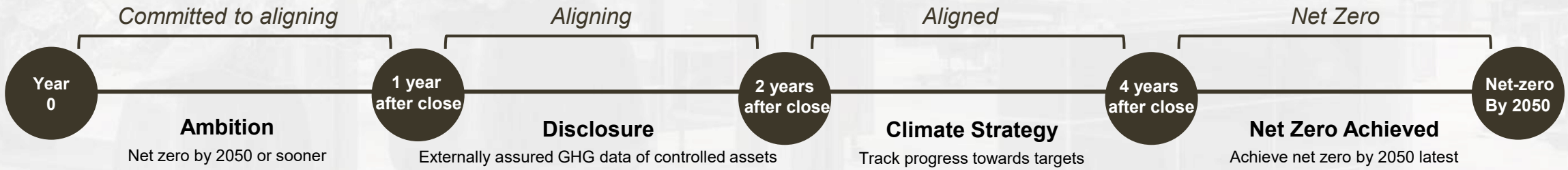
Climate

- Execute on our net zero strategy[1] following the Net Zero Investment Framework (NZIF) based on our 2030 and 2050 portfolio coverage targets
- Address wider environmental materialities

Talent

- Design tailored employee engagement strategies & incentive initiatives
- Promote an inclusive, talent-focused workforce, management and board

How do we lead our assets to net zero[1]?



1 Applicable for investments made on or after 1 January 2024. **Note:** For illustrative purposes only. **Source:** Partners Group (2026).

PARTNERS GROUP

Partners Group's priority topics - Corporate

Governance

- Report to the Risk and Audit Committee on a bi-annual basis
- Refine our sustainability strategy and governance to continue to mitigate risks and create value
- Conduct materiality assessments and actively respond to client needs, and compliance with sustainability regulations
- Link part of our executive compensation to select sustainability areas and priorities

Responsible Investing

- Assess sustainability risks and opportunities as a responsible investor
- Monitor and execute according to our Global Sustainability Directive and Exclusion (Opt-In) Policy

Human Rights

- Implement human rights and health & safety standards in accordance with local regulations and laws
- Consider and engage on material topics across the value chain

Climate

- Achieve net zero by 2030 for Scope 1 and 2 emissions and material Scope 3 emissions
- Reducing our scope 2 to near zero by switching to renewable energy, where possible, and buying with Energy Attribution Credits (EAC), where not possible
- Gradually increased our Internal Carbon Price (ICP) from currently 50 $/tCO2e to 200 $/tCO2e
- Increase the share of Sustainable Aviation Fuel (SAF) to 25% by 2030

Data & Cyber

- Perform regular cyber & data security risk assessments
- Develop strong incident response plans and disaster recovery strategies

Talent

- Strive for top-quartile employee engagement score and equal promotion opportunities
- Taking a holistic approach by driving and fostering a talent-based, inclusive workforce, management and board
- Assure equal pay for equal work globally

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

Contacts

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