



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Interim results 2022

David Layton Chief Executive Officer | Hans Ploos van Amstel Chief Financial Officer



How we deliver sustainable growth



Market with uncertain dynamics; focus remains on thematic investing and entrepreneurship at scale



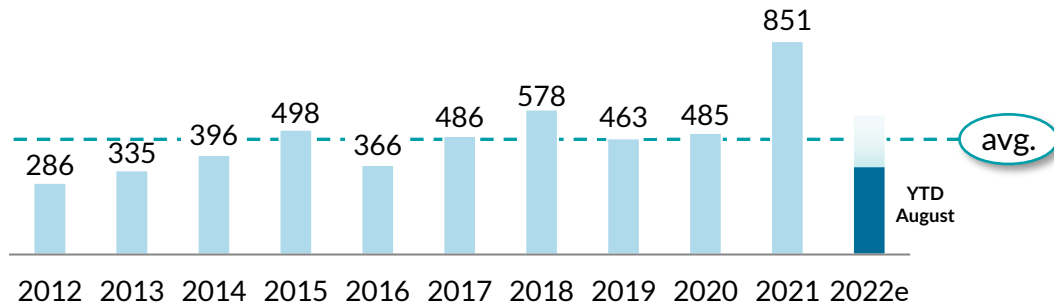
Thought leadership in bespoke solutions continues to drive client demand



Underlying business growth translates into H1 mgmt. fees of +18% year-on-year

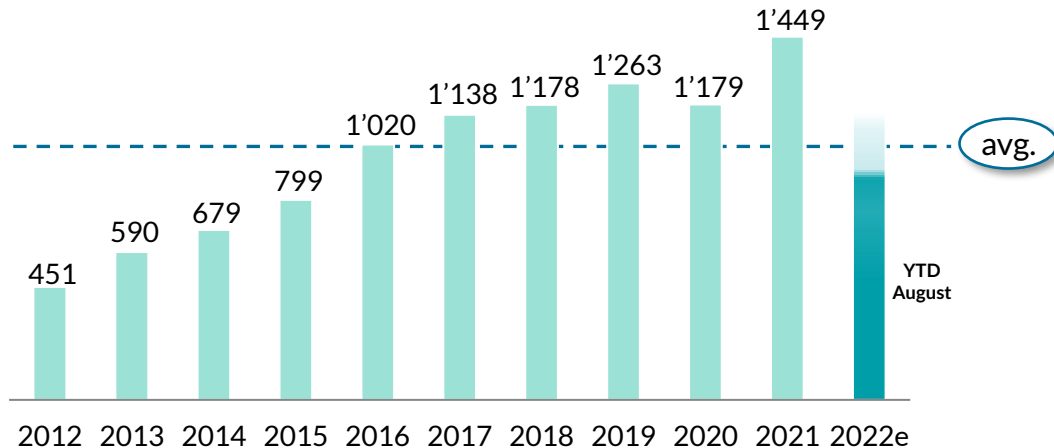
Private markets investment and fundraising activity continues amid higher uncertainty

Private markets investments¹ (USD bn)



- After an exceptional 2021, and amidst economic uncertainty, investment volumes are returning to mean levels
- Despite more challenging financing markets, quality assets are still garnering attention and receiving attractive bids

Private markets fundraising¹ (USD bn)



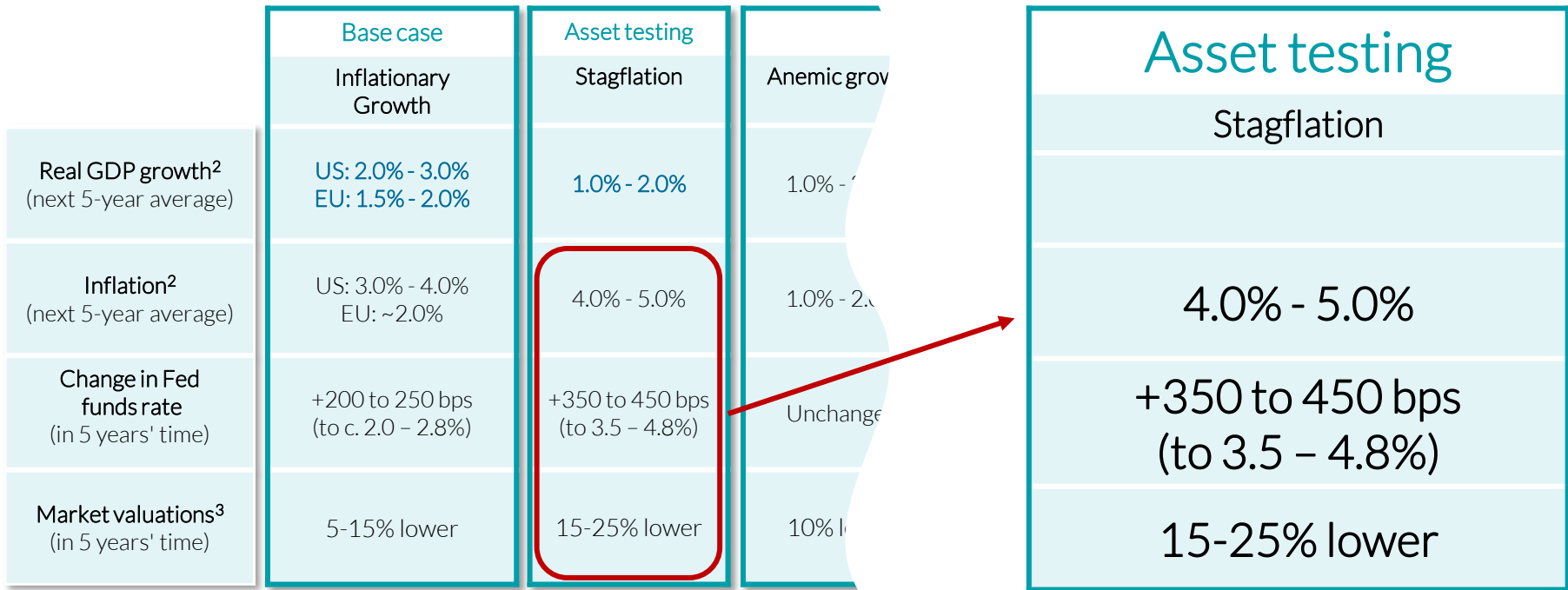
- The industry's future growth is supported by its increasing reach serving a larger part of the economy with diversified offerings
- Fundraising activity continues for quality managers despite a more crowded universe

¹ Source: Preqin (2022). Private equity, private real estate, private debt and private infrastructure data 2012-2022 YTD August. As of YTD August 2022, USD 373 billion was invested and USD 840 billion was raised). **Note:** For illustrative purposes only. **Source:** Partners Group (2022).

Thoughtful investment approach

Partners Group's base case and asset testing scenarios¹; we began building higher inflation into our valuations several years ago

Conservative scenario applied



¹ Source: Private Markets Navigator for 2022 available for download at: <https://www.partnersgroup.com/en/news-views/perspectives/current/>

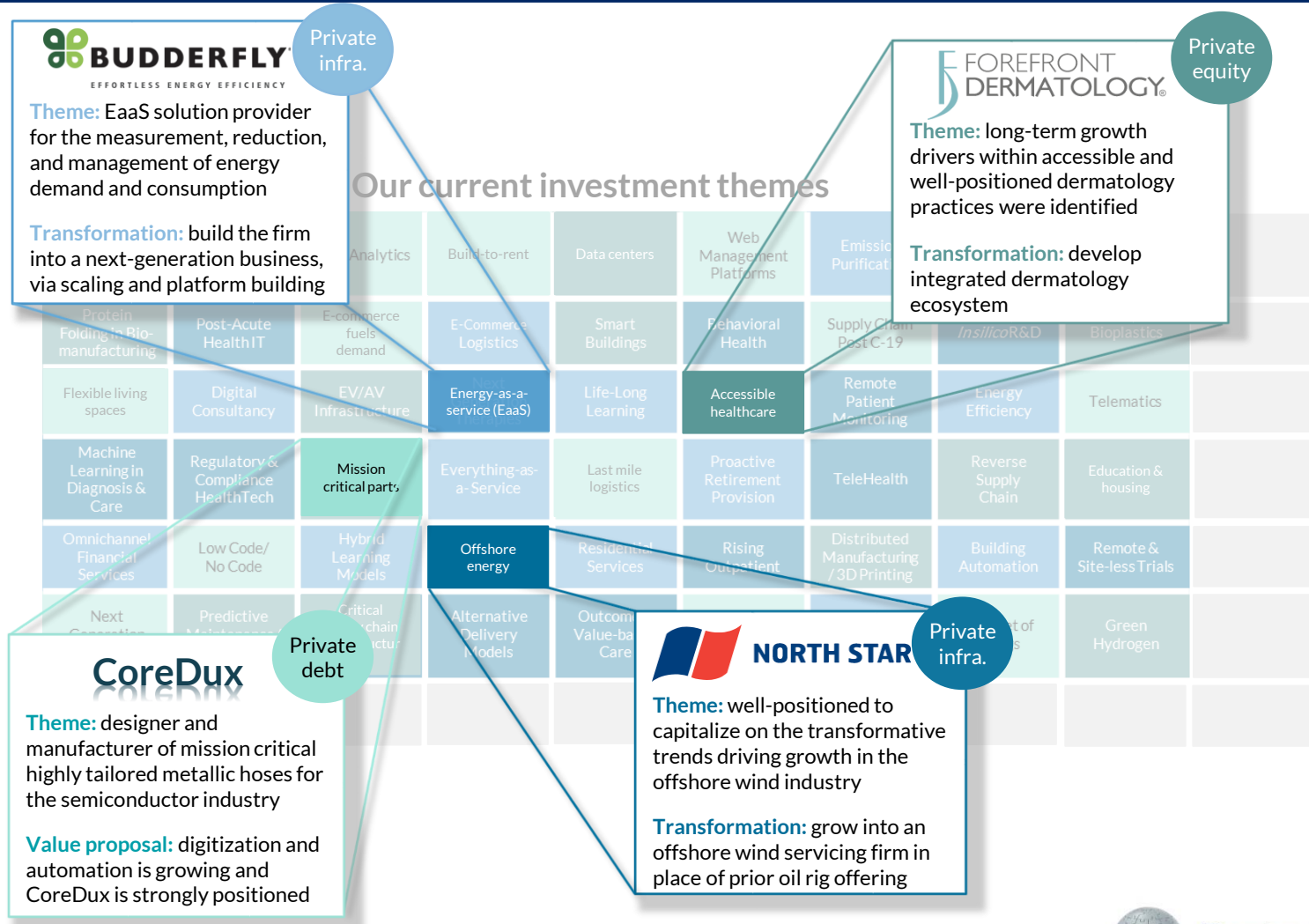
² Global aggregate is NAV-weighted as per Partners Group's asset split across US, Europe, other advanced and emerging markets.

³ Market valuations refer to price-to-earnings ratios for public equities, enterprise value to earnings before interest, tax, depreciation and amortization for private equity, capitalization rates for private real estate and underwriting internal rate of return for private infrastructure.

Source: Partners Group (2022). Note: For illustrative purposes only.



Thematic investing allows us to identify the right assets throughout market cycles



Note: For illustrative purposes only. There is no assurance that similar investments will be made. There is no guarantee that the investment will be successful.
Source: Partners Group (2022).

Entrepreneurship at scale drives our private equity direct lead portfolio



Thematic investing

Identifying the most attractive **growth trends** across sectors and investing into businesses with the **strongest development potential**



Entrepreneurial governance

Systematic strategy setting and **value creation planning** with the **board placed at the center** of vision, strategy, and accountability

Asset transformation

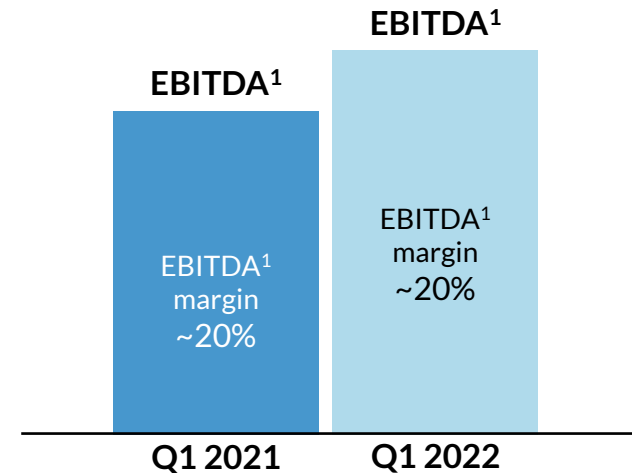
Enhancing business models & operational performance to increase cash flows & margins

Platform building

Add fundamental value through targeted add-ons to grow market share and **build greater resilience**

Continued profitable growth across Partners Group's private equity direct portfolio (Q1 last 3 months)





+15%



¹ Quarterly (last three months) adjusted EBITDA growth rate calculated for Q1 2022 and adjusted EBITDA margins for Q1 2021 & Q1 2022 on a NAV-weighted basis (unaudited). Adjusted EBITDA reflects normalized earnings (recurring and operational, including inorganic growth). **Note:** For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that similar investments will be made. There is no guarantee that the investment will be successful. **Source:** Partners Group portfolio companies and Partners Group (2022).

Profitable growth of underlying portfolio mitigated adverse mark-to-market movements

Net direct portfolio performance overview

		Partners Group portfolio ¹	
		H1 2022 YTD	Last 10 years as of 30 June 2022
	Private equity	-5.2%	17.6%
	Private debt	-0.3%	6.2%
	Private infrastructure	1.7%	12.5%
	Private real estate	0.9%	8.9%

¹ Partners Group shows performance as model net returns, which are based on gross investment performance and standard fee parameters for the six-month period ended on 30 June 2022 and annualized for the 10-year period ended on 30 June 2022, respectively. All cash flows and valuations are converted to USD using fixed FX rates as of 30 June 2022. Return figures denote annualized pooled internal rates of returns (IRR) of direct investments in private equity, private debt and private infrastructure. Private real estate includes all investments underlying Partners Group's Real Estate Opportunity (REO) strategies, representing private real estate direct investments and (direct) secondary investments. Model net figures do not include the impact of factors such as any taxes incurred by investors, organizational and administration expenses or ongoing operating expenses incurred by the investment program (e.g. audit, hedging etc.). The performance presented reflects model performance an investor may have obtained had they invested in the manner and the time period shown and does not represent performance that any investor actually attained. **Note:** Past performance is not indicative of future returns. For illustrative purposes only. **Source:** Partners Group (2022).

ESG is deeply embedded in our corporate culture

Partners Group Sustainability Vision

Become an impact leader in corporate responsibility to the benefit of our employees and other stakeholders

Corporate Vision

Creating positive and lasting impact for all our stakeholders

Corporate Sustainability Ambition



CARBON REDUCTION PROGRAM

Achieve net-zero emissions for our Scope 1, Scope 2 and Scope 3¹ greenhouse gas (GHG) emissions.



REALIZING EMPLOYEES' POTENTIAL

Become an impact leader in corporate responsibility to the benefit of our employees and societies worldwide.



OWNERSHIP EXCELLENCE

Become a role model in entrepreneurial ownership and governance for our peers and portfolio assets.

Portfolio Vision (Controlled Assets)

Building better and more sustainable assets and companies

Portfolio Sustainability Ambition



CLIMATE CHANGE STRATEGY

Create long-term value by both investing in the low carbon economy and leading assets on their path to net zero.



STAKEHOLDER BENEFITS PROGRAM

Build companies that employees desire to work for; re-invest substantially into development, financial or wellbeing initiatives for staff.



SUSTAINABILITY AT SCALE

Develop our assets with an entrepreneur's mindset; advance sustainability and focus on positive impact for all stakeholders.

¹ Corporate Level Scope 3 emissions exclude Scope 3 emissions from "category 15: investments" (GHG Protocol), which are addressed at the Portfolio Level.
Note: For illustrative purposes. **Source:** Partners Group (2022).



How we deliver sustainable growth



Investments

Market with uncertain dynamics; focus remains on thematic investing and entrepreneurship at scale



Clients

Thought leadership in bespoke solutions continues to drive client demand



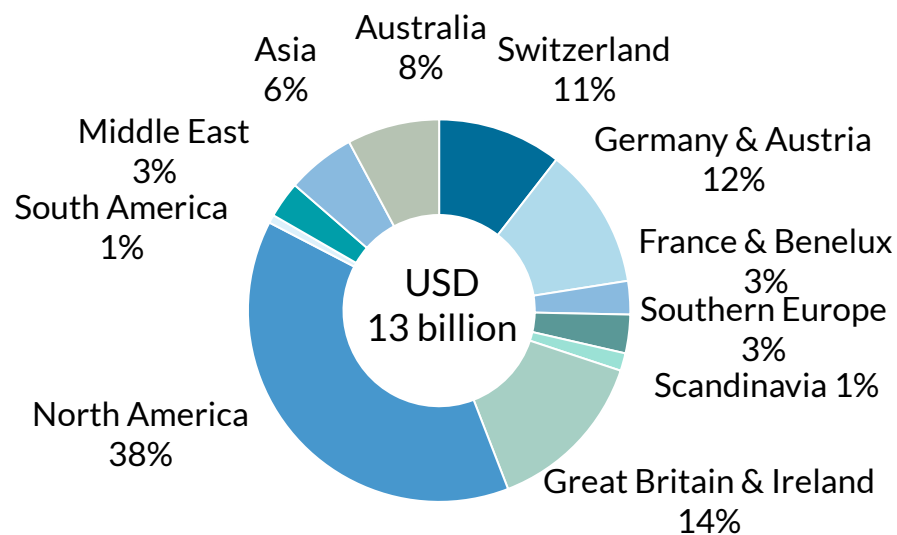
Financials

Underlying business growth translates into H1 mgmt. fees of +18% year-on-year

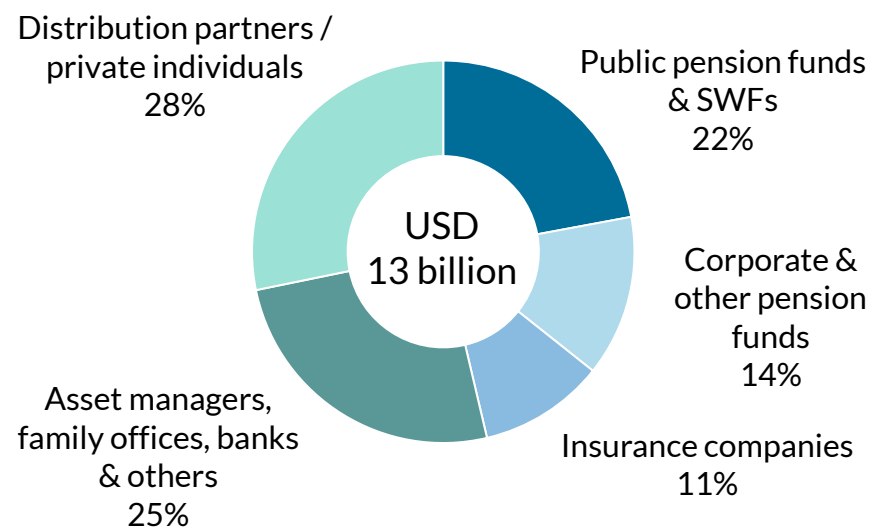


Continued diversified fundraising by region and type of client

Assets raised by region¹



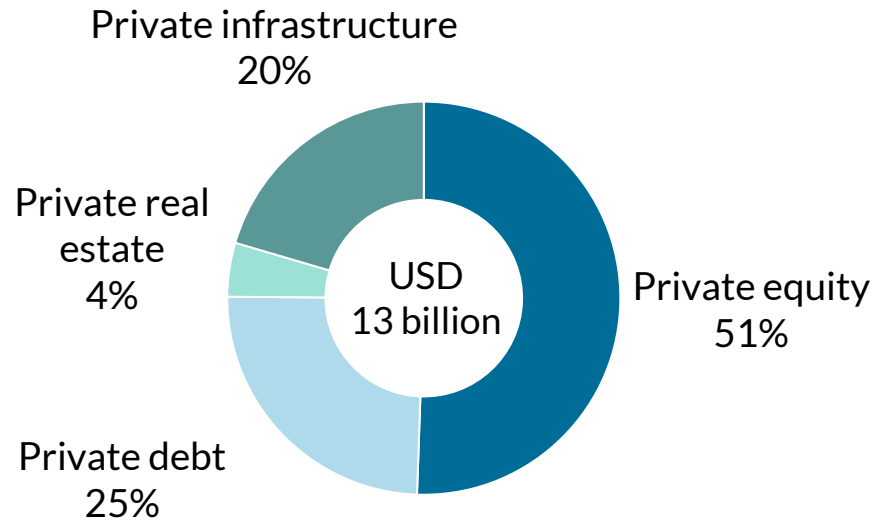
Assets raised by client type¹



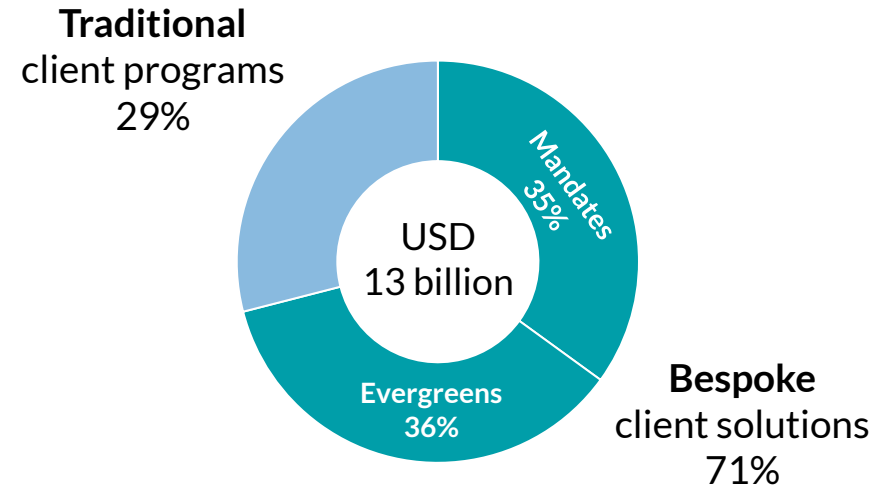
¹ YTD as of 30 June 2022. **Note:** Due to rounding, some totals may not correspond with the sum of the separate figures. Past performance is not indicative of future results. **Source:** Partners Group (2022).

Assets raised diversified across platform

Assets raised by asset class¹



Breakdown by program structure²



¹ YTD as of 30 June 2022. ² YTD as of 30 June 2022, "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".

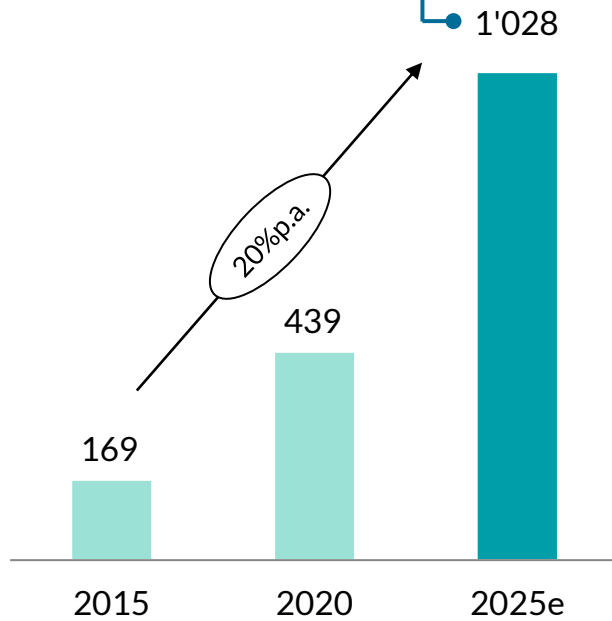
Note: Past performance is not indicative of future results. **Source:** Partners Group (2022).



Opening private markets for private wealth investors

HNW capital allocations to private equity¹ (USD bn)

HNW individuals (net worth of USD 1m – 20m) expected to account for **40%** of individual investor commitment



We have been at the forefront of providing tailored private markets investment solutions for private clients with today USD 40bn of total AuM² (selection of evergreen funds by strategy, initiation and size)

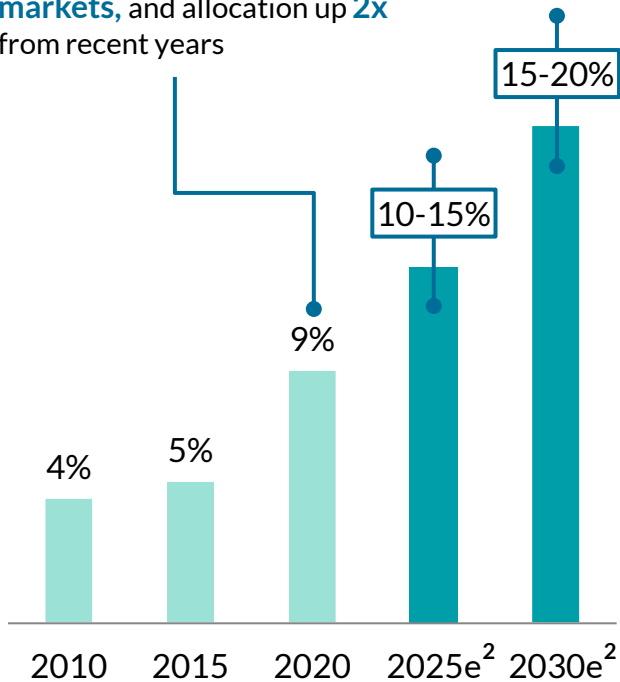


¹ Source: BCG Global Wealth Market Sizing 2021, The Art of Private Equity in Wealth Management, iCapital. Includes adult individuals with financial wealth > USD 1m. ² Figures are as of 30 June 2022. Figures show AuM of the respective funds. Figures may be rounded up or down. **Note:** For illustrative purposes only. Past performance is not indicative of future results. **Source:** Partners Group (2022).

Managing complexity for large clients with our comprehensive mandate solutions

Average private markets allocation of top 25 institutional investors¹

With **9%** of their assets in **private markets**, and allocation up **2x** from recent years



We manage >140 mandates, representing USD 45 billion of AuM³, which cater to the desired risk/return and diversification profiles of our clients (selection of mandates by vintage, size and investment strategy)



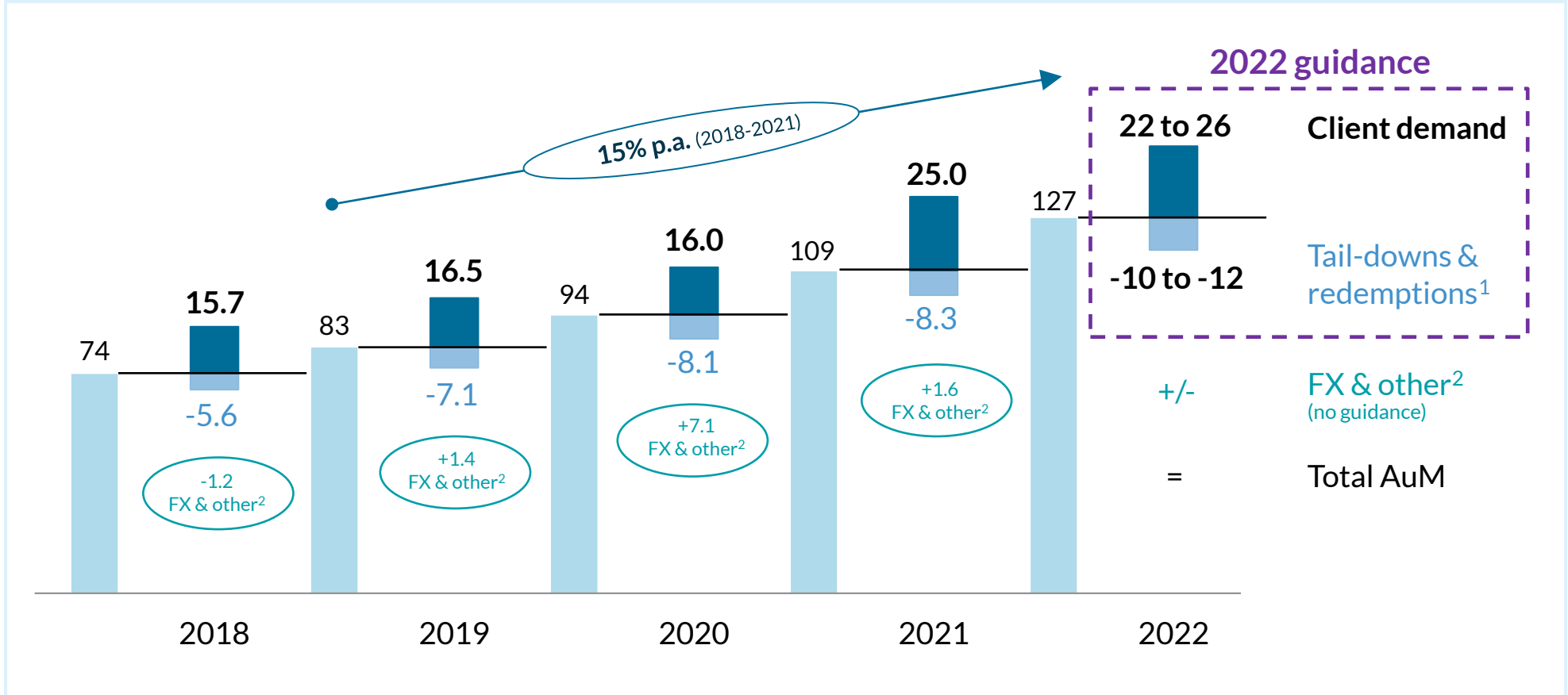
¹ Top 25 institutional investors by assets under management. Sources: Preqin (2021), The Economist (2021). ² Partners Group's estimates, 2022.

³ Figures shown are investor committed capital as of 30 June 2022.

Note: Past performance is not indicative of future results. For illustrative purposes only. **Source:** Partners Group (2022).

Full-year 2022 guidance confirmed

AuM, client demand, and other effects (in USD billion)



¹ Tail-downs & redemptions: tail-downs consist of maturing investment programs (typically closed-ended structures); redemptions stem from evergreen programs.
² Other consists of performance and investment program changes from select programs. **Note:** Due to rounding, some totals may not correspond with the sum of the separate figures. For illustrative purposes only. Past performance is not indicative of future results. **Source:** Partners Group (2022).

How we deliver sustainable growth



Investments

Market with uncertain dynamics; focus remains on thematic investing and entrepreneurship at scale



Clients

Thought leadership in bespoke solutions continues to drive client demand



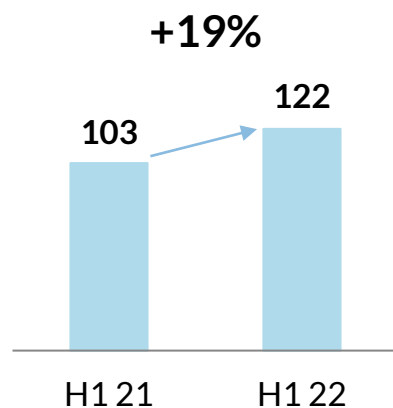
Financials

Underlying business growth translates into H1 mgmt. fees of +18% year-on-year

Continued strong underlying growth and profitability

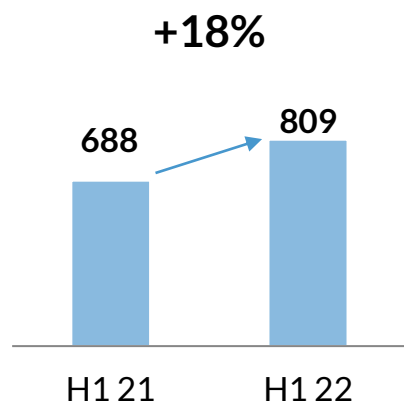
H1 2022 financial highlights

Average AuM
(in CHF billion)



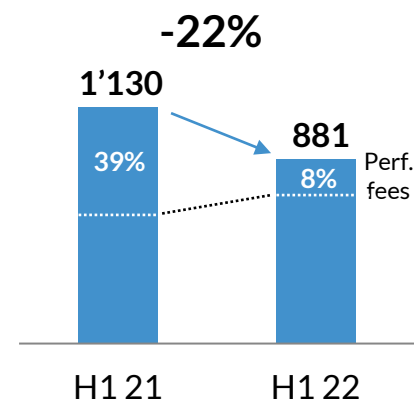
Robust underlying client demand

Management fees¹
(in CHF million)



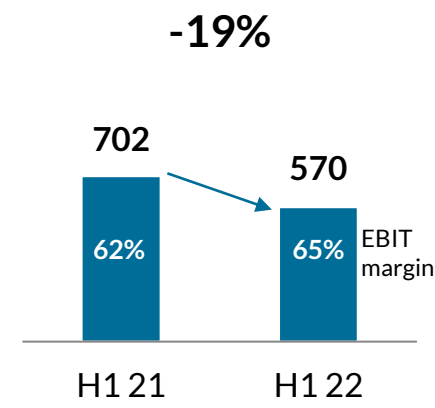
Supported by solid AuM growth and pricing discipline

Revenues²
(in CHF million)



Lower performance fees following exceptional 2021

EBIT
(in CHF million)



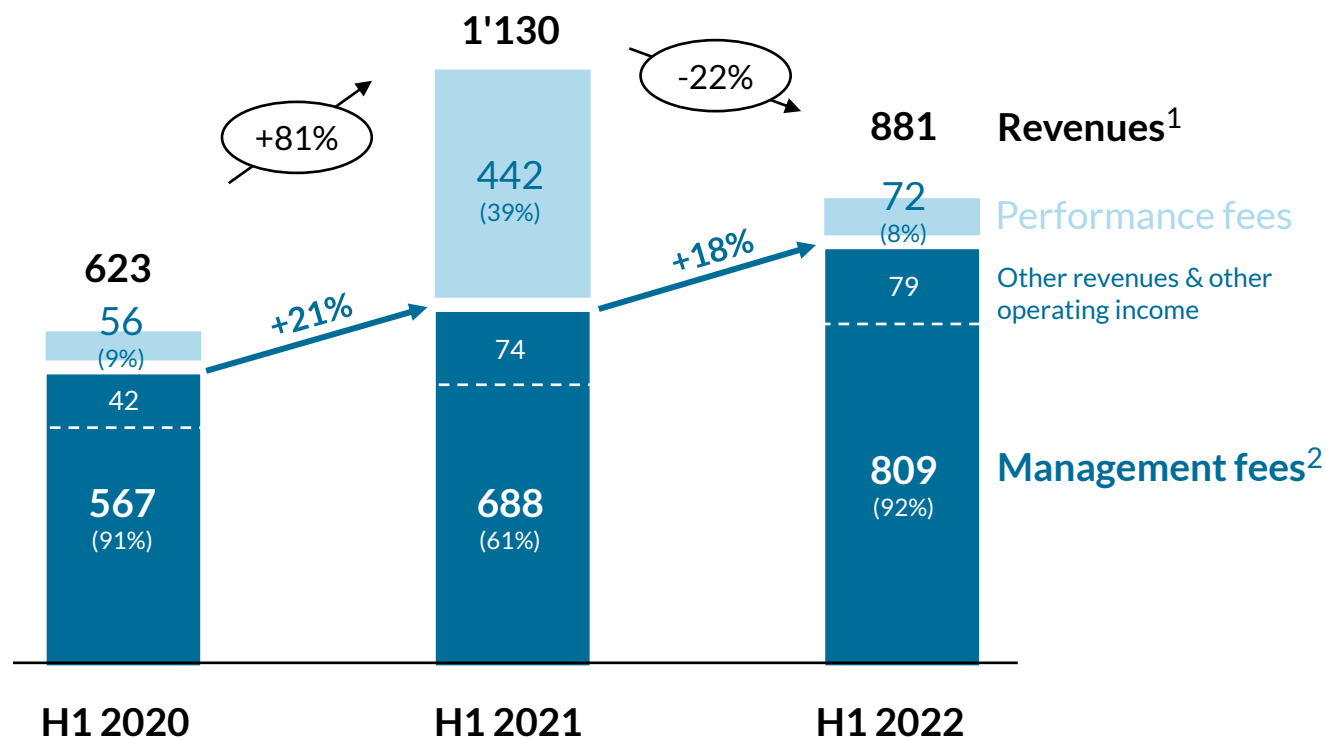
Continued focus on profitable growth at ~60% margin³

¹ Management fees and other revenues, net, and other operating income. ² Revenues from management fees and other revenues, net, performance fees, net, including other operating income. ³ Partners Group has a 60% EBIT margin target for newly generated management fees and all performance fees.

Source: Partners Group (2022).

AuM growth and disciplined pricing drive solid management fee growth

Revenues (in CHF million)

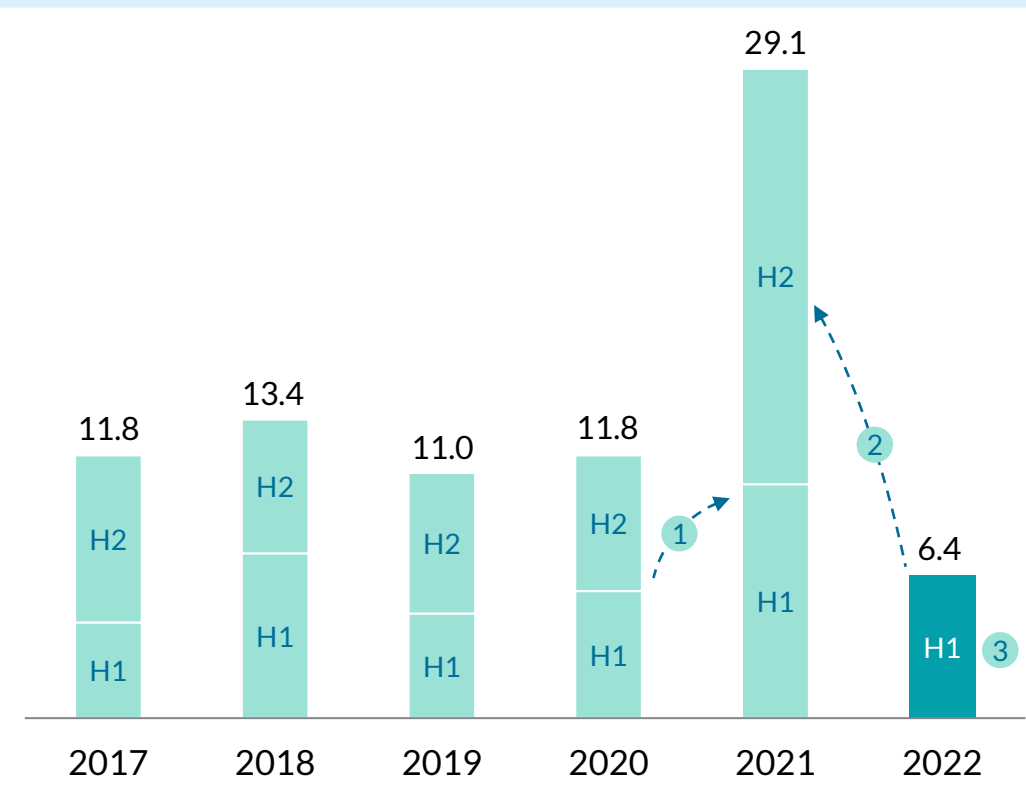


- H1 mgmt. fee growth of 18% year-on-year, supported by strong AuM growth & pricing discipline
- H1 performance fees at 8% of revenues following an exceptional 2021 with record activity
- H1 performance fees within guidance of 5-10% provided earlier this year

¹ Revenues from management fees and other revenues, net, performance fees, net, including other operating income. ² Management fees and 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 (2022).

Market volatility has led to the postponement of exit activities originally planned for H1

Partners Group's underlying portfolio realizations (in USD billion)



- 1 2021 included a catching up in exit activities from 2020
- 2 In late 2021 several sizeable exits were accelerated from 2022
- 3 In H1 2022 portfolio assets and credits accounted for 72% of realizations¹

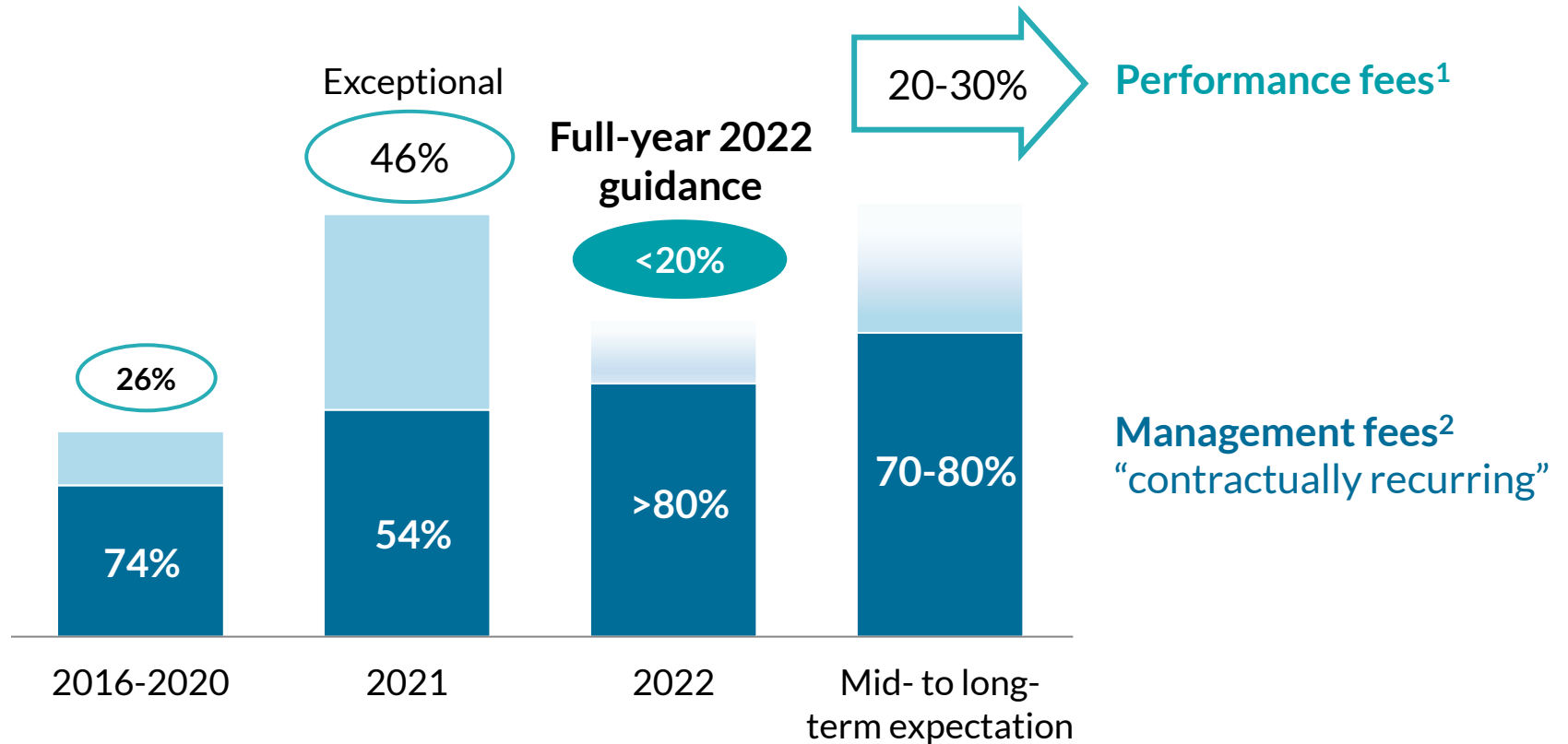
Our focus remains on business building and value creation with several exits postponed until markets are more benign

Postponed realizations brought H1 performance fees to 8% of total H1 revenues

¹ Direct equity realizations accounted for the remaining 28% of H1 2022 portfolio realizations. **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 (2022).

Outlook on 2022 performance fees: temporarily below mid- to long-term guidance

Performance fee as a proportion of total revenues



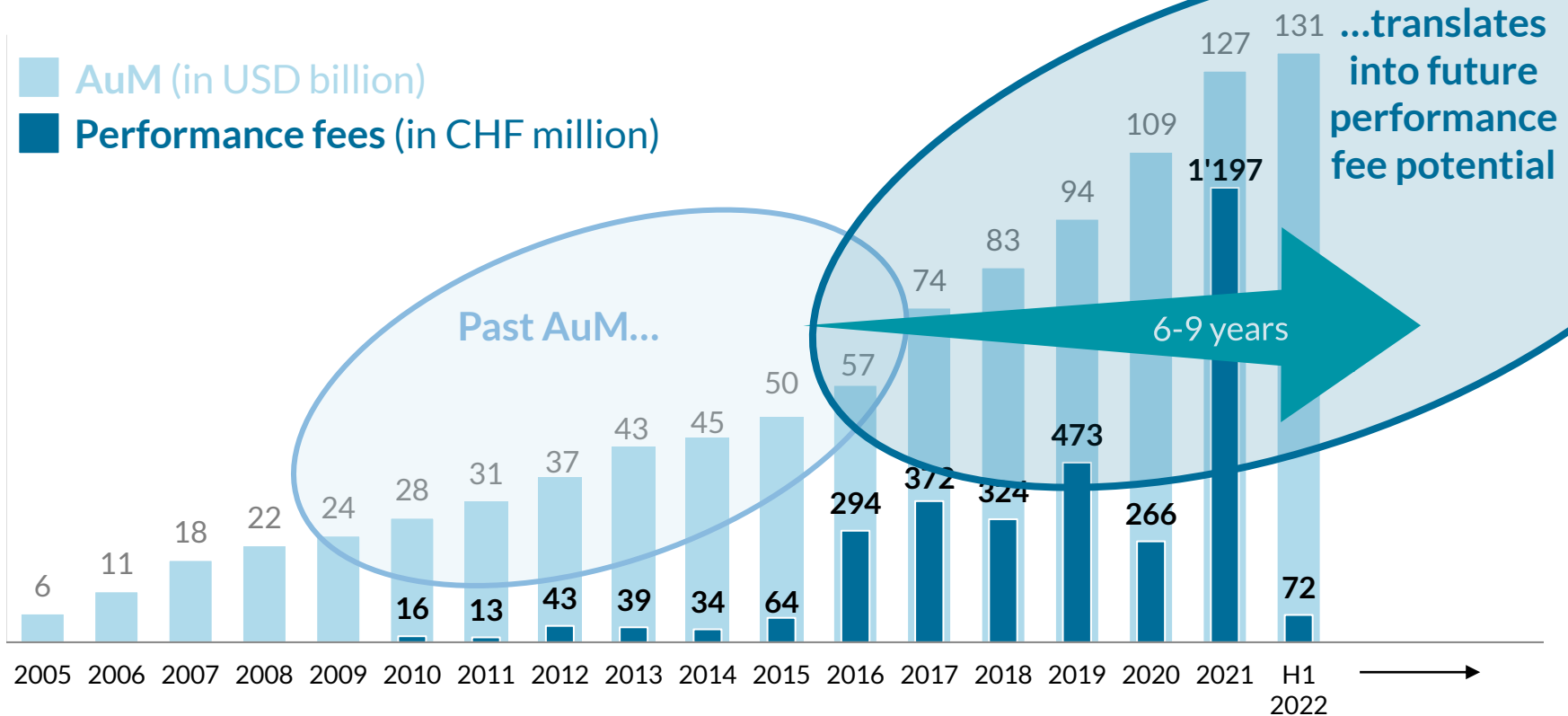
¹ Assuming that the market is favorable to exits, Partners Group expects to continue to generate significant performance fees from the underlying client portfolios due to the visibility that it has on the life cycles of its programs. ² Management fees and other revenues, net, and other operating income.

Source: Partners Group (2022).



Performance fee potential is expected to follow AuM growth over time

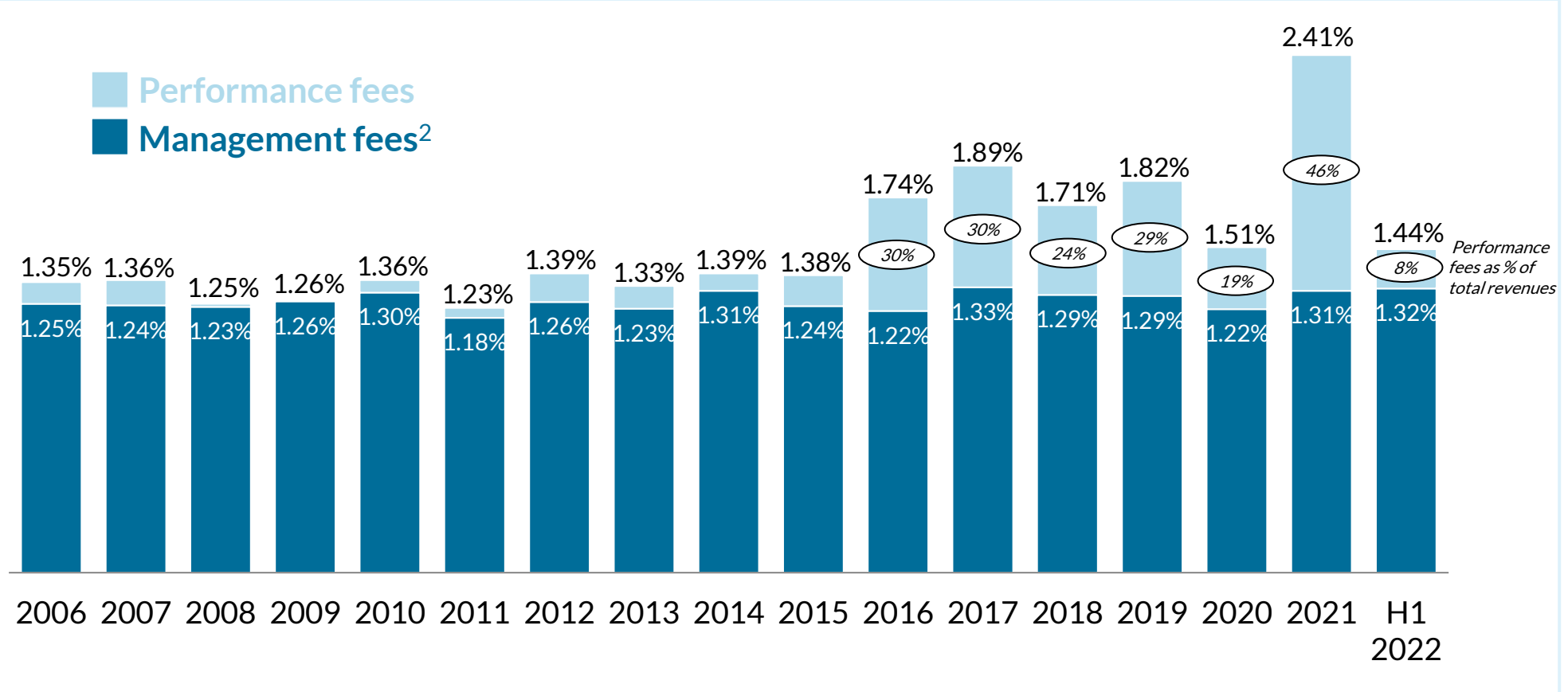
AuM and performance fee development



Note: Assuming that the market is favorable to exits, Partners Group expects to continue to generate significant performance fees from the underlying client portfolios due to the visibility that it has on the life cycles of its programs. Past performance is not indicative of future returns. **Source:** Partners Group (2022).

Continued stability of management fees

Revenue margin¹



¹ Calculated as revenues divided by average assets under management, calculated on a daily basis. ² Management fees and other revenues, net, and other operating income. **Source:** Partners Group (2022).

Strong EBIT margin; continued investments at ~60% target margin to support growth

Revenues, costs and EBIT development (in CHF million)

	H1 2022		H1 2021
Revenues¹	881	-22%	1'130
Total operating costs, of which	-311	-27%	-428
Personnel expenses ²	-247	-35%	-382
Personnel expenses (regular)	-220	+4%	-212
Personnel expenses (perf. fee-related)	-27	-84%	-170
Other operating expenses	-43	+61%	-27
Depreciation & amortization	-20	+6%	-19
EBIT	570	-19%	702
EBIT margin	64.7%	+2.6%-points	62.1%
Average FTEs	1'626	+9%	1'487
FTEs as of 30 June	1'657	+11%	1'494

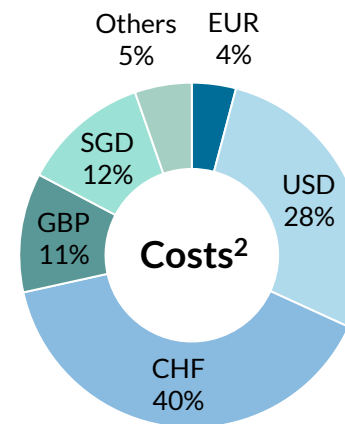
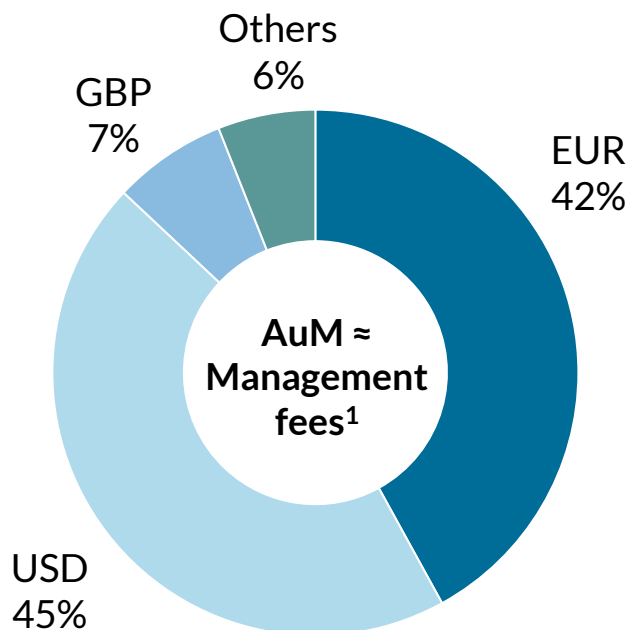
¹ Revenues include management fees and other revenues, net, performance fees, net, and other operating income. ² Regular personnel expenses exclude performance fee-related expenses. Performance fee-related personnel expenses are calculated on an up to 40% operating cost-income ratio on revenues stemming from performance fees. For further information please refer to the 2021 Annual Report, "Key definitions and alternative performance metrics (APM)", on page 30, available for download at www.partnersgroup.com/financialreports.

Note: Due to rounding, some totals may not correspond with the sum of separate figures. **Source:** Partners Group (2022).



EUR and USD exchange rate fluctuations impact revenues and costs as we report in CHF

Currency exposure in H1 2022



¹ Includes management fees and other revenues, net, and other operating income. Currency exposure of AuM is approximately equal to that of management fees.

² Includes regular personnel expenses (excluding performance fee-related expenses), other operating expenses as well as depreciation and amortization.

Note: All figures are based on estimates and the currency denomination of underlying programs. **Source:** Partners Group (2022).

Strong financials, balance sheet and liquidity

Key financials (in CHF million, except for per share data in CHF)

	H1 2022		H1 2021
Revenues ¹ , of which	881	-22%	1'130
Management fees ²	809	+18%	688
Performance fees	72	-84%	442
Total operating costs ³	-311	-27%	-428
EBIT	570	-19%	702
EBIT margin	64.7%	+2.6%-points	62.1%
Financial result, net	-20		51
Income tax expenses	-85		-123
Tax rate	15.5%		16.4%
Profit	464	-26%	629
Diluted EPS	17.53	-25%	23.50

Balance sheet (as of 30 June 2022)

0.7
CHF billion
net cash⁴

37%
return on
equity

0.8
CHF billion
in own investments⁵

2.1
CHF billion
equity

¹ Revenues include management fees and other revenues, net, performance fees, net, and other operating income.

² Management fees and other revenues, net, and other operating income. ³ Total operating costs include personnel expenses, other operating costs as well as depreciation and amortization. ⁴ Cash and cash equivalents (CHF 307 million) and short-term loans (CHF 1'506 million), net of long-term debt (CHF 799 million) and credit facilities drawn (CHF 270) as of 30 June 2022. ⁵ Financial investments (CHF 741 million), investments in associates (CHF 12 million) and net assets/liabilities held for sale (CHF 35 million) as of 30 June 2022. **Note:** Due to rounding, some totals may not correspond with the sum of the separate figures. Abbreviations: EPS = earnings per share. **Source:** Partners Group (2022).



Contacts

Shareholder relations contact:

Philip Sauer

T +41 41 784 66 60

philip.sauer@partnersgroup.com

Media relations contact:

Jenny Blinch

T +44 207 575 25 71

jenny.blinch@partnersgroup.com

Zugerstrasse 57

6341 Baar-Zug

Switzerland

T +41 41 784 60 00

shareholders@partnersgroup.com

media@partnersgroup.com

www.partnersgroup.com



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Disclaimer

NEITHER THE INFORMATION IN THIS DOCUMENT NOR ANY RELATED MATERIALS MAY BE TAKEN OR TRANSMITTED INTO THE UNITED STATES OR DISTRIBUTED OR REDISTRIBUTED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN.

This presentation is strictly confidential to the recipient and has been prepared by Partners Group Holding AG (the "Company") solely for information purposes and use at the presentation to the respective recipient ("Presentation"). All sources, which have not been otherwise credited, have been derived from Partners Group. The information contained herein consists of slides solely for use at the Presentation. By attending such Presentation, you agree to be bound by the following terms.

Figures provided have been rounded for presentation purposes and in certain instances rounding anomalies may arise.

This Presentation may not be reproduced, retransmitted or further distributed to the press or any other person or published, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws. This Presentation does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company in any jurisdiction or an inducement to enter into investment activity. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This Presentation does not constitute a prospectus or a similar communication within the meaning of articles 35 et seqq. and 69 of the Swiss Federal Act on Financial Services ("FinSA") or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange.

Neither the Presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions. Any failure to comply with this restriction may constitute a violation of U.S. securities laws. The Presentation is not an offer of securities for sale in the United States. The Company's securities may not be offered or sold in the United States except pursuant to an exemption from, or transaction not subject to, the registration requirements of the Securities Act.

Additional restrictions may apply according to applicable securities laws of other jurisdictions, including, without limitation, the European Union, Canada, Australia and Japan.

The information contained in this Presentation has not been independently verified. The Company is not under any obligation to update or keep current the information contained herein. Accordingly, no representation or warranty or undertaking, express or implied, is given by or on behalf of the Company or any of their respective members, directors, officers, agents or employees or any other person as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information or opinions contained herein. Nothing herein shall be relied upon as a promise or representation as to past or future performance. Neither the Company nor any of their respective members, directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with the Presentation.

This Presentation includes forward-looking statements, beliefs or opinions, including statements with respect to plans, objectives, goals, strategies, estimated market sizes and opportunities which are based on current beliefs, expectations and projections about future events. The words "believe," "expect," "anticipate," "intends," "estimate," "forecast," "project," "will," "may," "should" and similar expressions identify forward-looking statements. The forward-looking statements in this Presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including, without limitation, management's examination of data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond its control, and the Company may not achieve or accomplish these expectations, beliefs or projections. Neither the Company nor any of its members, directors, officers, agents, employees or advisers intend or have any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this Presentation. The information and opinions contained herein are provided as at the date of the Presentation and are subject to change without notice.

