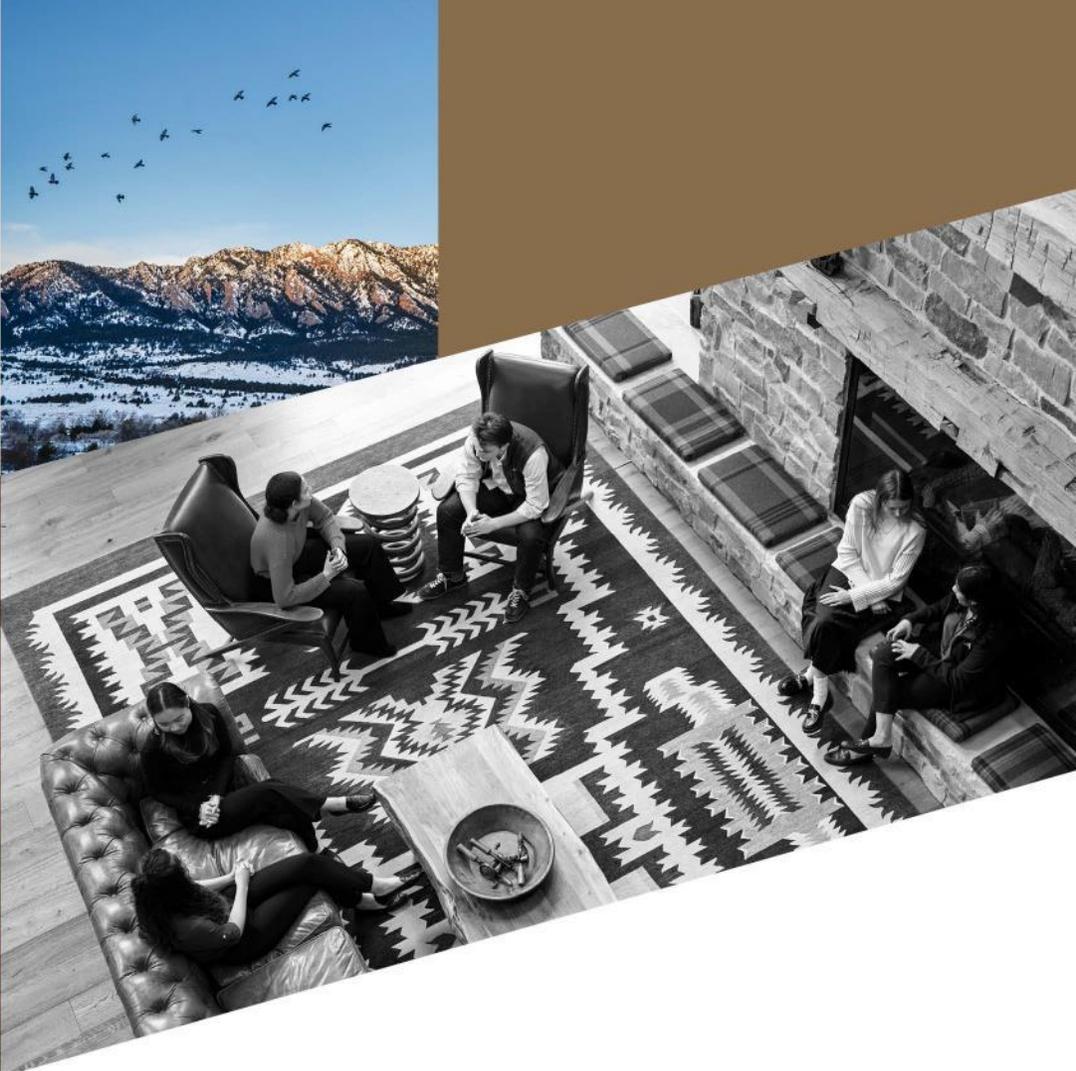


Update on Partners Group

September 2024



**PARTNERS
GROUP**

Built Differently to Build Differently

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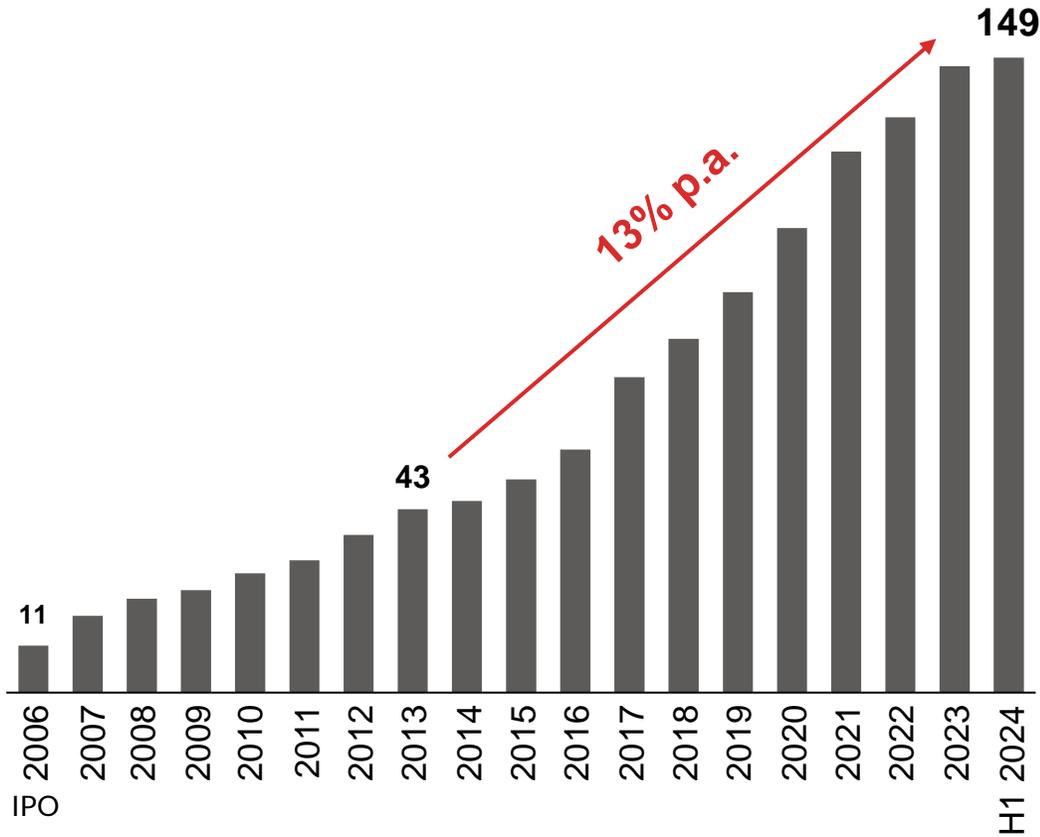
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Partners Group is one of the largest firms in the private markets industry

Total assets under management¹ (in USD billion)



\$149bn assets under management

\$104bn in bespoke solutions²

5 private markets asset classes³

\$220bn 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 2023 Annual Report, "Key definitions and alternative performance metrics (APM)", on page 32 - 33, available for download at <http://www.partnersgroup.com/en/shareholders/reports-presentations/>. AuM exclude discontinued public alternative investment activities and divested affiliated companies held up to 2013. ² Includes mandates and evergreen products which are bespoke client solutions. "Mandates" AuM also include commitments by select mandate clients into traditional programs; therefore, the corresponding amount is not included within the AuM category "traditional" but within "mandates". ³ Partners Group launched private markets royalties as a 5th asset class in May 2024. **Note:** All figures as of 31 December 2023 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 (2024).

With our heritage in Switzerland and our primary presence in the Americas in Colorado, we are built differently from the rest of the industry



Thematic

We focus our thematic research on growth sectors

Transformational

We own and operate as entrepreneurs

Sustainable

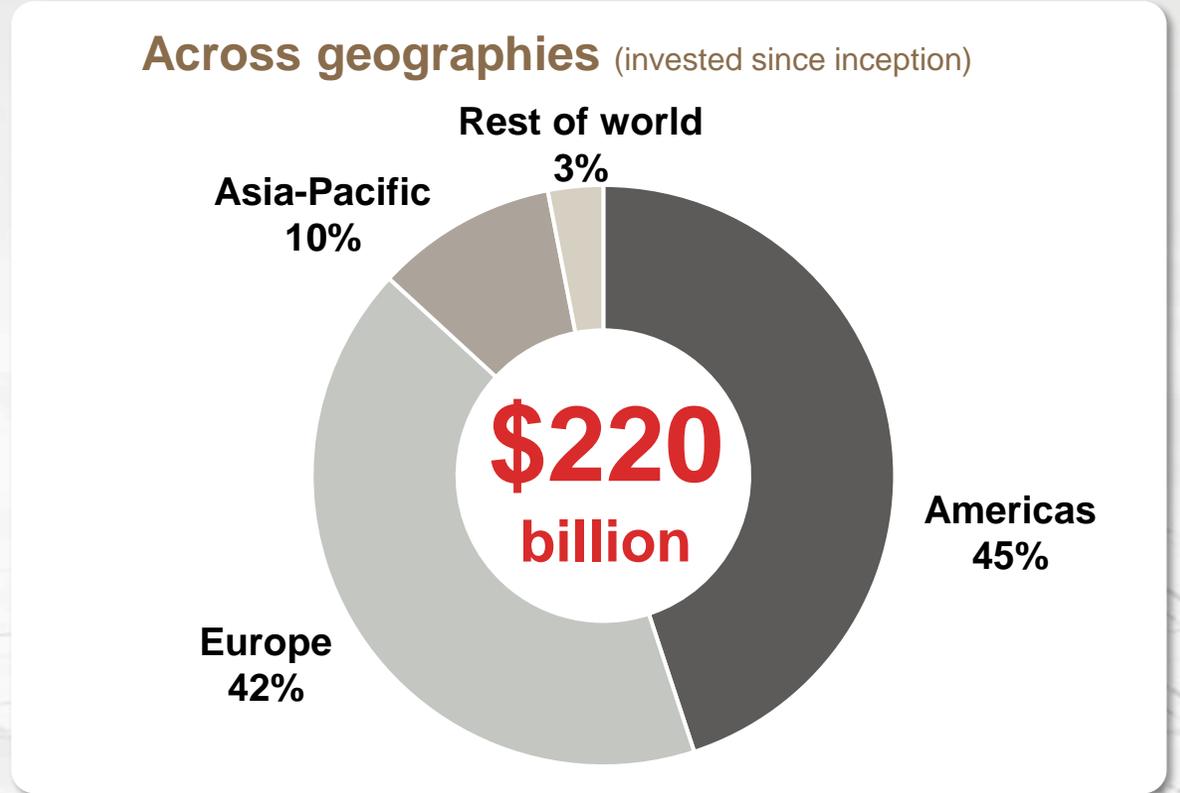
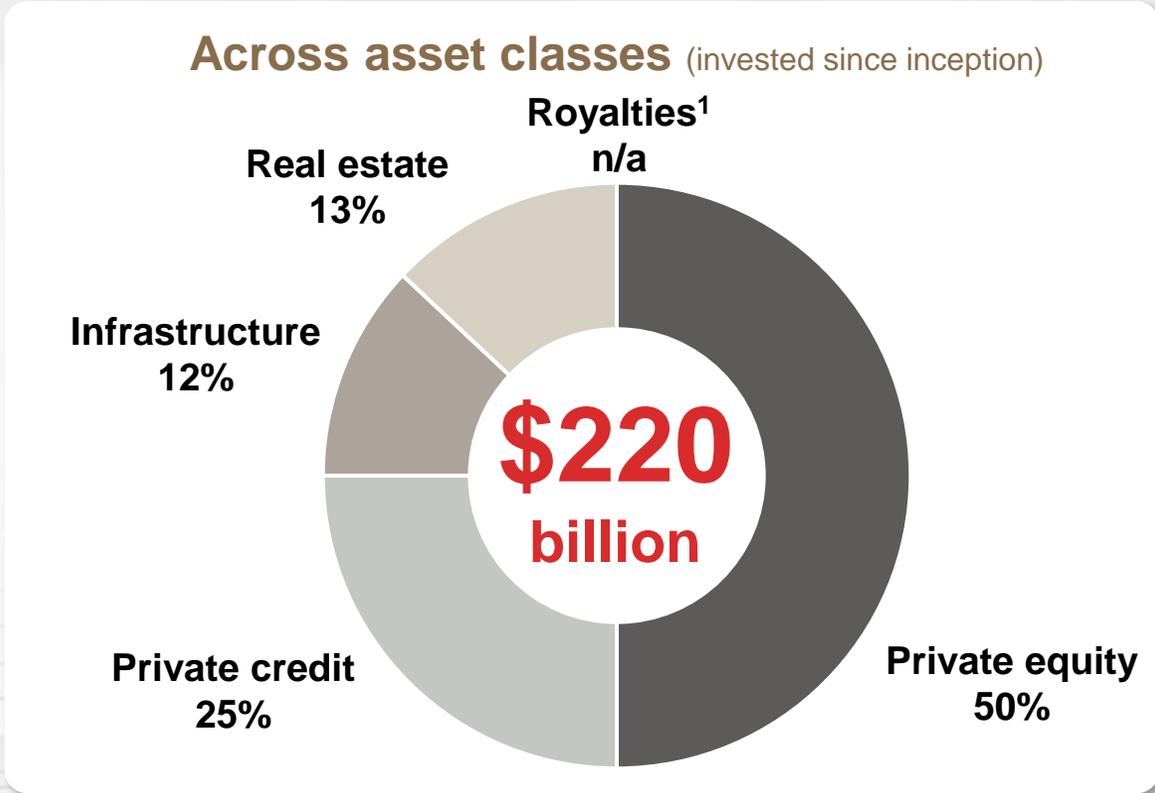
We invest responsibly across all assets

Aligned

We invested USD >3 billion alongside our clients

Note: Figures as of 30 June 2024. 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 (2024).

We apply our industrial mindset to build market-leading businesses and assets that can capitalize on growth trends



¹ Royalties was announced in March 2024. The portfolio is currently being built out. **Note:** AuM exclude discontinued public alternative investment activities and divested affiliated companies held up to 2013. All figures as of 31 December 2023 and in USD unless otherwise noted. Past performance is not indicative of future results. For illustrative purposes only. **Source:** Partners Group (2024).

Our transformational investing approach delivers repeatable performance

Thematic sourcing

allows us to find winning businesses in high-growth sectors

- ✓ 3 giga themes and dozens of thematic sectors¹
- ✓ 2–3-year sourcing and due diligence process
- ✓ Collaboration across asset classes

100% of our investments are thematically sourced²

Entrepreneurial ownership

drives value creation tailored to each investment

- ✓ Active board design to execute value creation initiatives
- ✓ Dynamic use of operating playbook to scale strategies
- ✓ Draw on network of 500+ experts and operators

6 active strategic initiatives per portfolio company on average³



District Living, real estate



SureWerx, private equity



Edgecore, infrastructure



WithIntellegence, private credit

14% historical average annual EBITDA growth⁴ of portfolio companies

¹ The three giga-themes are digitalization, decarbonization, and new living. ² YTD as of May 2024. ³ As of April 2024. ⁴ Annually from 2015 to 2022. **Note:** 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 (2024).

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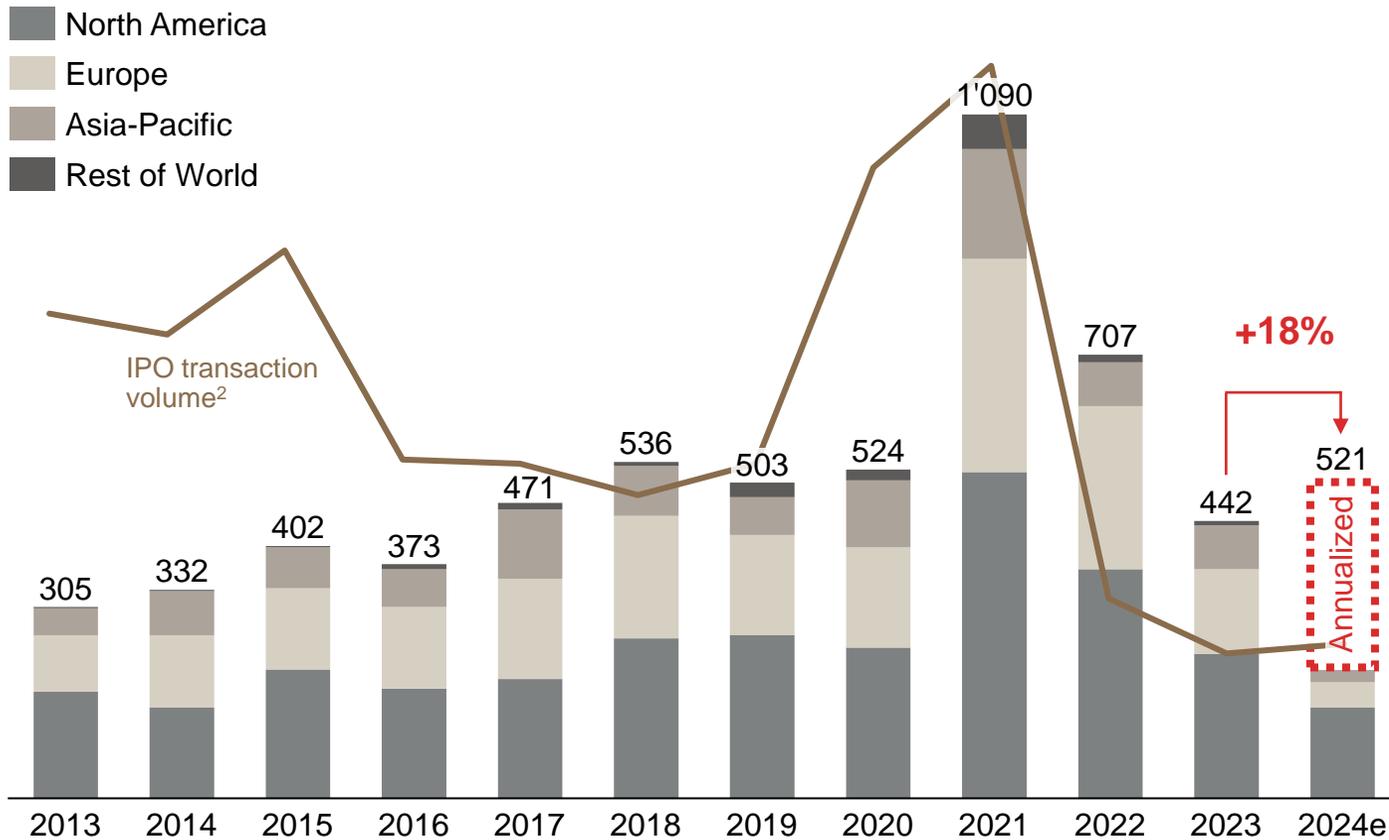
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The transaction environment has shown signs of gradual improvement during 2024

Global buyout and IPO volumes (in USD billion)¹



Improving fundamentals



Accessibility to financing



Recalibrating valuations



Tightening credit spreads



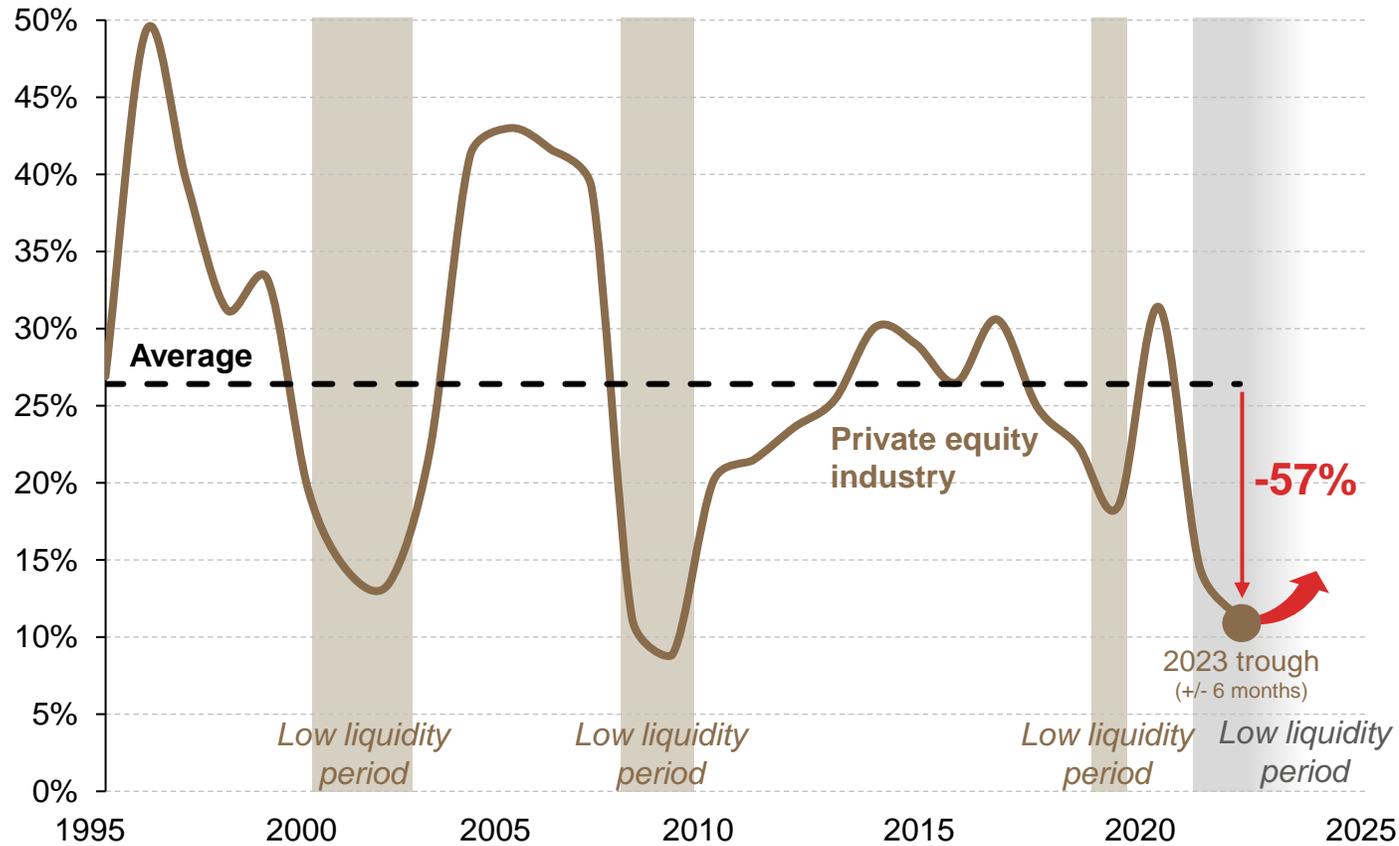
Dry powder available

¹ Bain & Company – Private Equity Mid-year Report, as of 15 May 2024. Excludes add-ons; excludes loan-to-own transactions and acquisitions of bankrupt assets; based on announcement date; includes announced deals that are completed or pending, with data subject to change; figures have been rounded; Dealogic. ² Bloomberg, includes Initial Public Offerings (IPO), primary share offers, and SPACs as of 30 June 2024. 2024 is annualized. **Note:** For illustrative purposes only. Past performance is not indicative of future results. **Source:** Partners Group (2024).

Realizations within the industry remain low; moderate improvement is expected to occur during H2 2024

Private equity industry liquidity levels

(based on annual realizations in % of NAV)¹



"86% [of managers] expect a rise in distribution levels in 2024, the majority (72%) expect this to be moderate"²

May 2024

BAIN & COMPANY

"[...] we remain in the early innings of the activity recovery, most notably in Private Equity"³

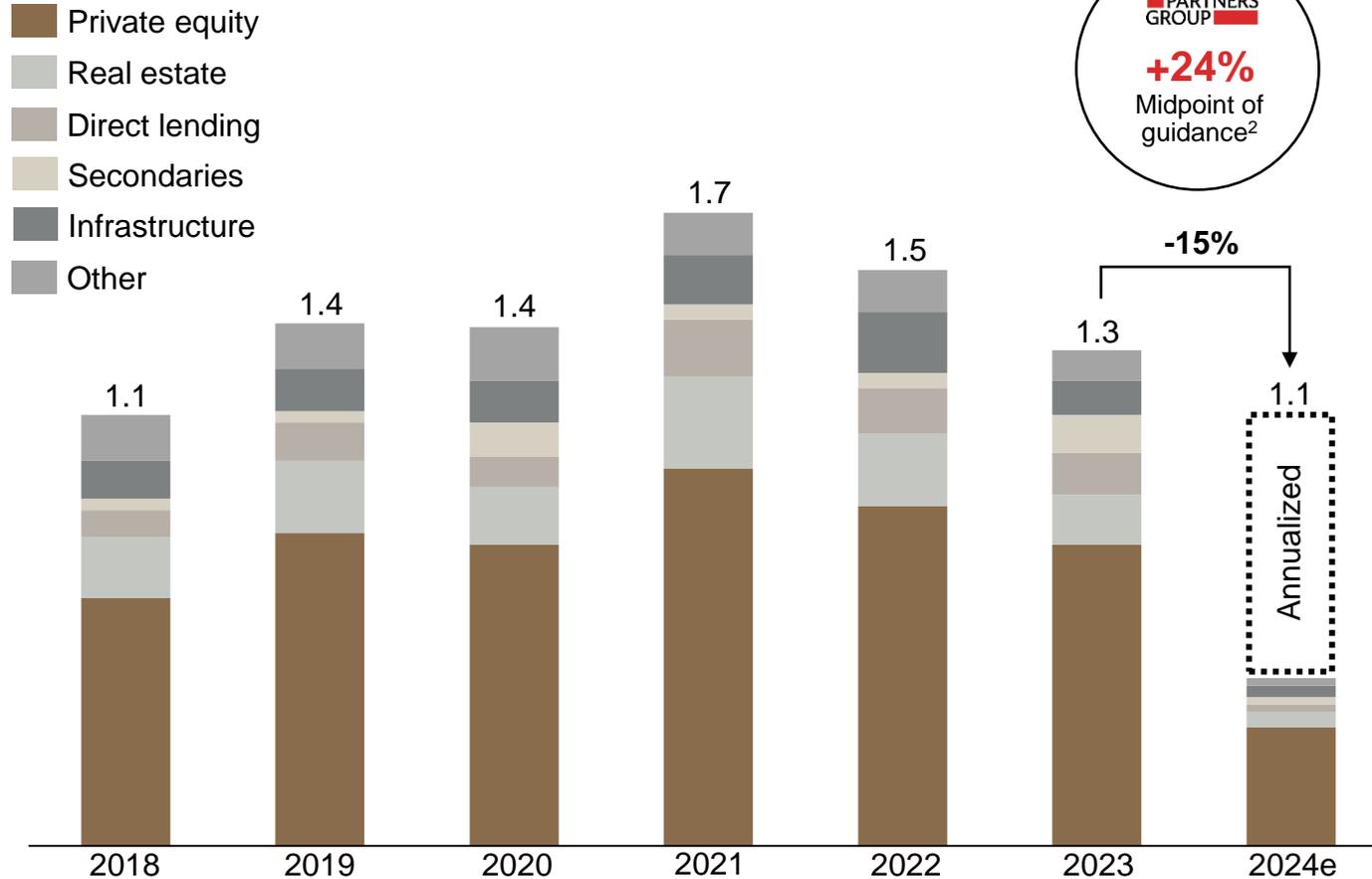
May 2024

Goldman Sachs

¹ Bloomberg, Raymond James Private Capital Advisory: Fundraising Market Analysis (2024). ² Bain & Company – Private Equity Mid-year Report 2024 (2024). ³ Goldman Sachs Equity Research, "Assessing current risk/reward across Diversified Financials", as of 30 May 2024. **Note:** For illustrative purposes only. Past performance is not indicative of future results. **Source:** Partners Group (2024).

The changing environment has initiated a period of natural selection; fewer, more differentiated managers are successfully raising capital today

Industry fundraising (in USD trillion)¹



Since 2021, less overall capital is being raised by a smaller number of more differentiated managers

Number of managers successfully raising capital³ (2023 vs. 2021)

-40%

¹ Bain & Company – Private Equity Mid-year Report, as of 15 May 2024. Preqin (2024) data includes funds with final close and represents the year in which they held their final close; includes buyout (incl. balanced and co-investment multimanager funds), real estate, venture capital, growth equity, direct lending, secondaries, infrastructure, distressed and others (fund-of-funds, mezzanine, hybrid, hybrid credit strategies, real asset, PIPE, and CLO funds); Private equity includes buyout, venture capital, growth equity, and distressed. excludes natural resources. ² Refers to 2024 client demand guidance of USD 20 to 25 billion. ³ Pitchbook (2024) fund count based on funds of over \$500mn, 2021: 953 funds 2023: 569 funds. **Note:** For illustrative purposes only. Past performance is not indicative of future results. Figures may have been rounded. **Source:** Partners Group (2024).

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Our proprietary and systematic thematic investing approach starts with 3 giga themes

3 Giga Themes



Dozens of Transformational Trends

- Democratization of Digital Connectivity
- Institutionalization of computation power
- Self-learning autonomy
- Increasing speed-to-market
- Development of smart cities
- Supply chain disruptors
- Proliferation of clean power

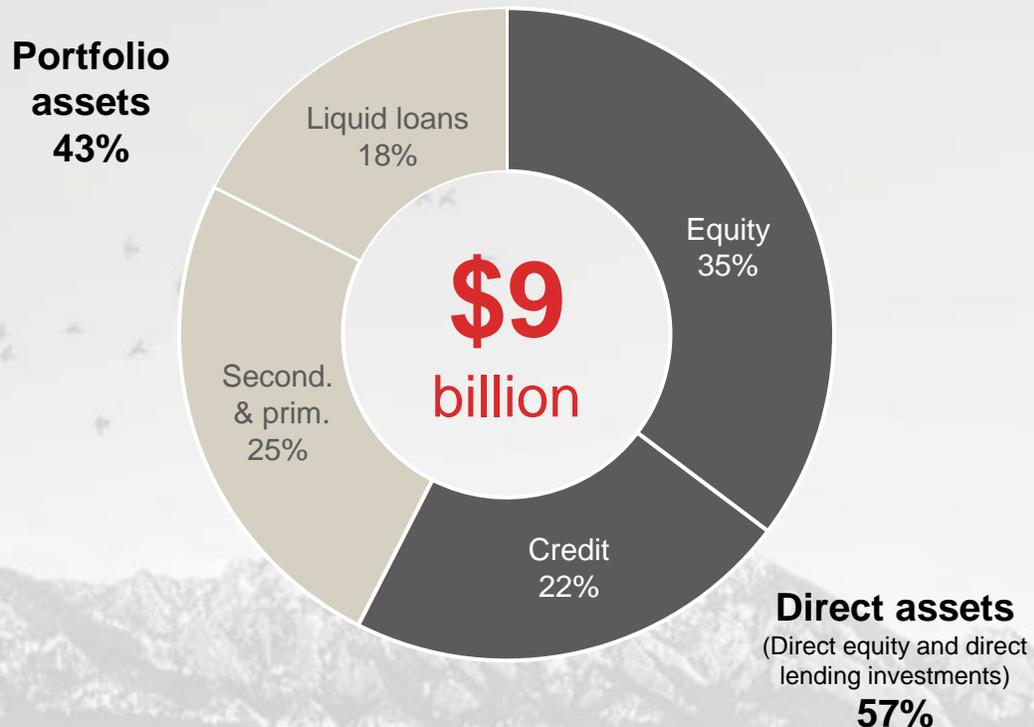
Hundreds of Thematic Sectors

- Industry 4.0
- Data Analytics Services
- Personalized Education
- Animal Diagnostics
- Customizable Beauty
- Alternative Care Models
- Plant-based Food
- Food Value Chain
- Asset-life Extension
- Cold-Storage
- Urban Mixed-use
- Senior Housing
- Prop-Tech
- Premium Leisure
- Affordable Rents
- Single Family
- Smart Homes
- Dark Factories
- Smart Factories
- Wired Infrastructure
- Infrastructure Digitalization
- Renewable Energy Sources
- Clean Power
- Last-mile Logistics
- Water Infrastructure
- Social Infrastructure
- Public Transport
- Supply-chain Infrastructure

Note: For illustrative purposes only. Source: Partners Group (2024).

We successfully translated our thematic pipeline into attractive investment opportunities for our clients

Investments¹ H1 2024



- Secondaries often overweighted in periods of economic recalibration as part of allocation management
- Credit volumes tilted towards refinancings as spreads begin to tighten
- Attractive near-term transaction pipeline sourced over several years

¹ USD 1.9 billion invested in direct private equity investments, USD 0.7 billion in direct real estate investments, USD 0.7 billion in direct infrastructure and USD 2.0 billion in direct credit investments as of 30 June 2024. Figures include add-on investments and syndication partner investments. Direct equity investments include all direct private equity, direct infrastructure, and direct real estate investments (including direct secondary transactions where Partners Group has a controlling interest). Direct credit investments include direct lending investments ("direct credit"). 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 1.6 billion, USD 1.6 billion invested in secondaries, USD 0.7 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 2024. **Source:** Partners Group (2024).

Investment activity across the platform has meaningfully increased as we entered the second half of the year

Total investments
H1: \$9bn
 closed
H2: +\$6bn
 in closing (end of August)



Eteck¹
 infrastructure

a market-leading provider of sustainable decentralized heating and cooling solutions



FairJourney¹
 Biologics
 private equity

partner to pharma companies for the discovery, prod., and characterization of antibody-based therapies

Thematic investing

 Clean power	 Carbon management	 Pharma outsourcing	 End-to-end drug dev.
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Asset screening

 Mission essential services	 High barriers to entry	 Cycle resilient business	 Market leading potential
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Value creation

<i>Diversifying portfolio of client solutions</i>	<i>Expand international footprint</i>	<i>Implementing digitalization initiatives</i>	<i>Broaden capabilities in pre-clinical R&D</i>	<i>Grow wallet share of existing customers</i>	<i>Expand into new tech & along value chain</i>
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Market leading businesses

¹ FairJourney Biologics and Eteck are signed but not yet closed. Subject to standard closing procedures a closing in H2 2024 is expected. **Note:** For illustrative purposes only. As of 30 June 2024. **Source:** Partners Group (2024).

Private equity: our transformational investing approach drives hands-on value creation in growing themes

2023 performance

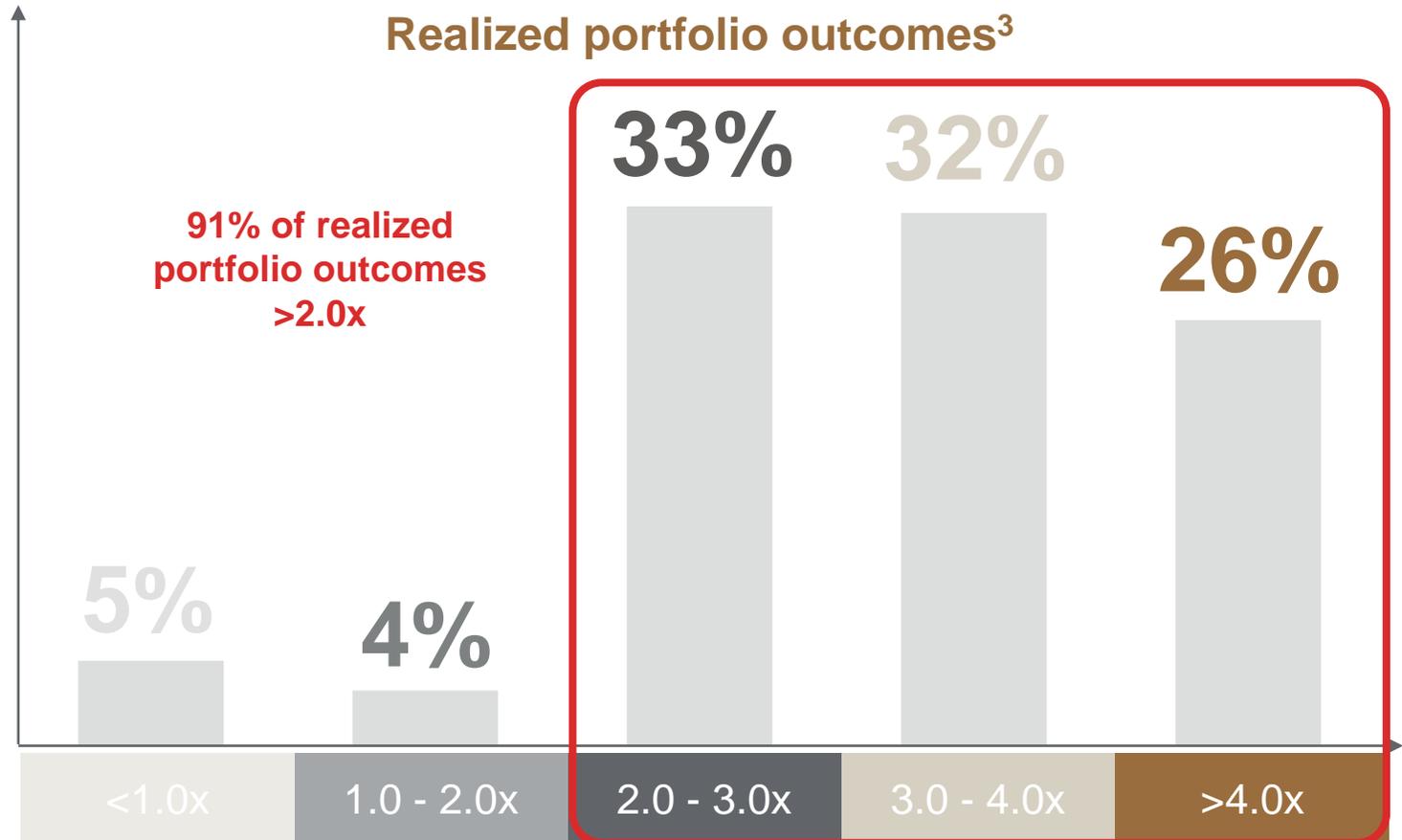
11%
Revenue growth¹

13%
EBITDA growth¹

23%
EBITDA margin¹

4.4%
1-year portfolio returns²

Realized portfolio outcomes³



¹ Average Pro Forma revenue and valuation references EBITDA when available otherwise Pro Forma EBITDA growth figures as LTM financials available as of December 2023 or latest available valuation date including all active investments across Fund II-V. Refers to private equity direct portfolio. ² Partners Group model net return data year-to-date ("YTD") 2023 as of 31 December 2023 for the direct portfolio. All cash flows and valuations are converted to USD using fixed FX rates as of the date of the track record. Return figures denote pooled internal rates of returns ("IRR"). Performance fees are included. Refers to direct investments. Model net returns assume Partners Group's standard management and performance fees with a fee ratchet equivalent to a USD 500 million mandate. Model net figures do not include the impact of other possible factors such as any taxes incurred by investors, organizational expenses typically incurred at the start of the investment program, search fee, admin fee, ongoing operating costs or expenses incurred by the investment program (e.g. audit, hedging) or cash drag. The performance presented reflects model performance an investor may have obtained and does not represent performance that any investor actually attained. Hypothetical performance has inherent limitations. Investors should be aware that the performance presented may not come to pass and should not be relied upon solely in making an investment decision. ³ Figures are in percentage of invested capital across fully and partially realized lead / joint-lead direct equity investments. **Note:** For illustrative purposes only. **Source:** Partners Group (2024).

Infrastructure: we build next-generation infrastructure platforms

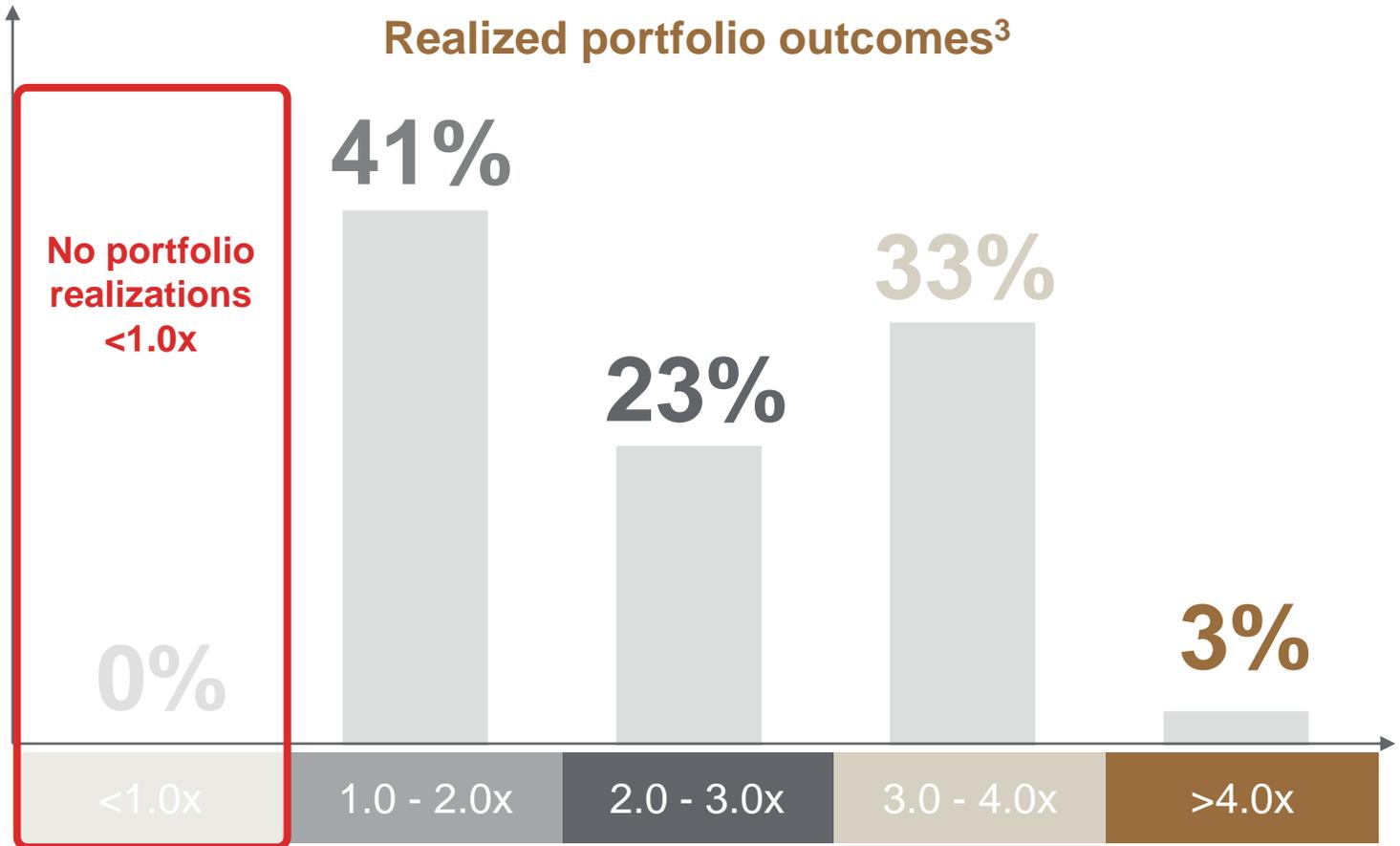
2023 performance

11%
Revenue growth¹

15%
EBITDA growth¹

>150
Value creation initiatives

12.6%
1-year portfolio returns²



¹ Revenue and EBITDA growth for the direct infrastructure portfolio are calculated on a capital-weighted basis. The analysis excludes portfolio assets that are pre-revenue, exhibit large dispersion in historical revenue or EBITDA, or were disproportionately influenced by 2022 energy costs. As of 31 December 2023. ² Partners Group model net return data year-to-date ("YTD") 2023 as of 31 December 2023. All cash flows and valuations are converted to USD using fixed FX rates as of the date of the track record. Return figures denote pooled internal rates of returns ("IRR"). Performance fees are included. Refers to direct investments. Model net returns assume Partners Group's standard management and performance fees with a fee ratchet equivalent to a USD 500 million mandate. Model net figures do not include the impact of other possible factors such as any taxes incurred by investors, organizational expenses typically incurred at the start of the investment program, search fee, admin fee, ongoing operating costs or expenses incurred by the investment program (e.g. audit, hedging) or cash drag. The performance presented reflects model performance an investor may have obtained and does not represent performance that any investor actually attained. Hypothetical performance has inherent limitations. Investors should be aware that the performance presented may not come to pass and should not be relied upon solely in making an investment decision ³ Analysis includes all realized and partially realized investments from our direct infrastructure portfolio. **Note:** For illustrative purposes only. **Source:** Partners Group (2024).

Private credit: diligent underwriting coupled with active asset management has led to strong performance across the direct lending portfolio

2023 performance

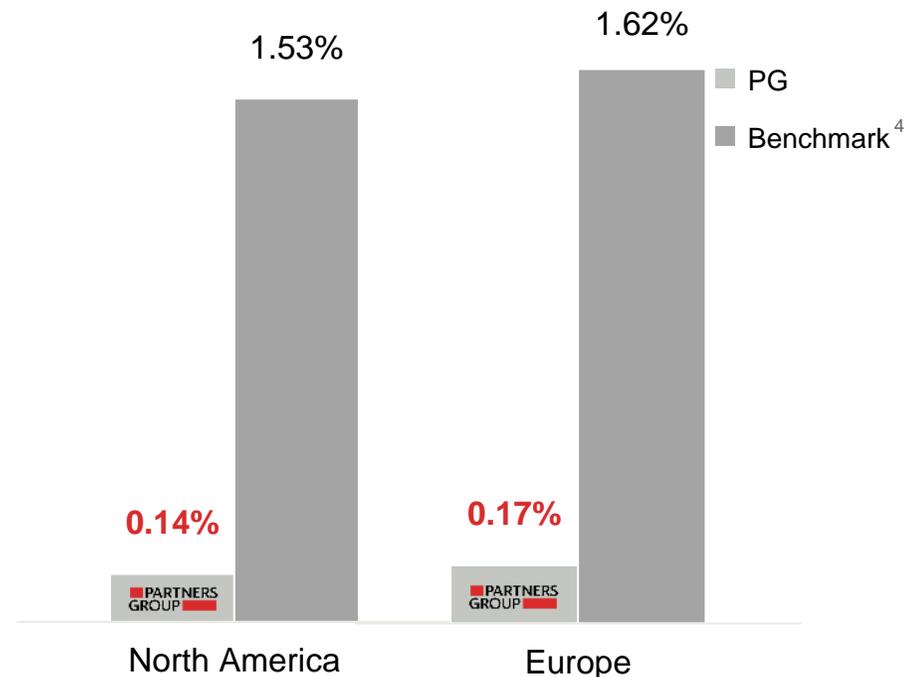
~90%
Lower defaults vs. market

1.6x
EBITDA interest coverage¹

90%
Decline rate over last 5 years

8.5%
1-year portfolio returns²

Default rates since inception³



Consistent outperformance through variable conditions⁴

Outperformance since 2009:

5% p.a.

Partners Group US private credit strategy vs. US Loan Index

¹ Considers last twelve-month median EBITDA interest coverage ratios. ² Partners Group model net return data year-to-date ("YTD") 2023 as of 31 December 2023 for direct lending. All cash flows and valuations are converted to USD using fixed FX rates as of the date of the track record. Return figures denote pooled internal rates of returns ("IRR"). Performance fees were included. Model net returns assume Partners Group's standard management and performance fees with a fee ratchet equivalent to a USD 500 million mandate. Model net figures do not include the impact of other possible factors such as any taxes incurred by investors, organizational expenses typically incurred at the start of the investment program, search fee, admin fee, ongoing operating costs or expenses incurred by the investment program (e.g. audit, hedging) or cash drag. The performance presented reflects model performance an investor may have obtained and does not represent performance that any investor actually attained. Hypothetical performance has inherent limitations. Investors should be aware that the performance presented may not come to pass and should not be relied upon solely in making an investment decision. ³ Across Partners Group's North American and European portfolios, loss rates represent the fully realized annual loss rate since inception. Loss rates are based on fully realized defaults and are calculated on a 'total invested capital' basis. There can be no assurance as to the levels of defaults and/or recoveries that may be experienced on the underlying investments, and an increase in default levels could have a material adverse effect on the Fund. ⁴ Default benchmark represents the lagging 12-month loan default rate for the Morningstar LSTA US and European LL indices. The inclusion of this index/benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index/benchmark. The fund is not managed nor designed to track such index. The chosen benchmarks align with Partners Group approach as it representative of companies with similar underlying profiles. **Note:** 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 (2024).

Real estate: we mitigated an ongoing disruptive change through our active approach by delivering NOI growth and improving occupancy rates

2023 performance

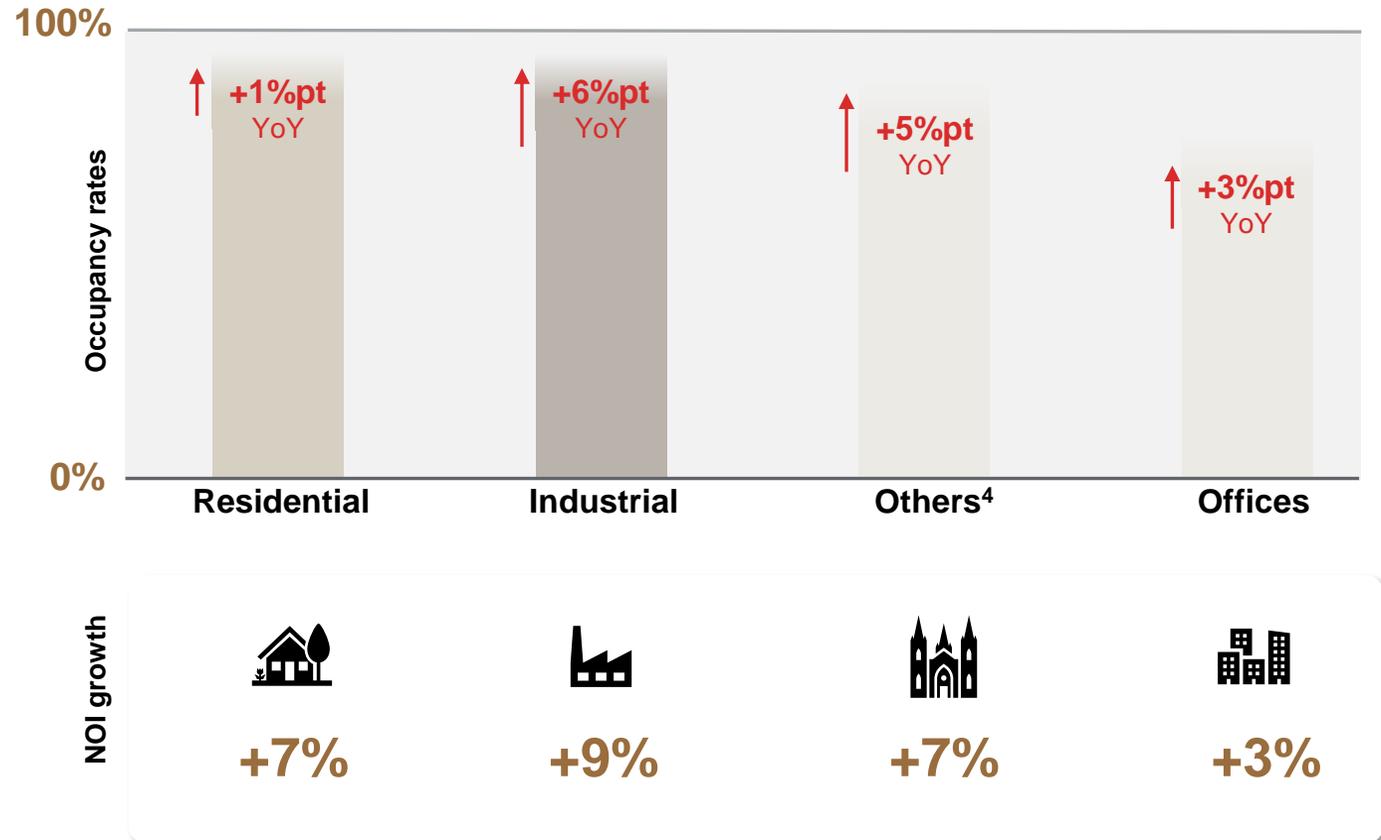
3-9%
NOI¹ growth

4%
Occupancy improvement

-6.6% | -8.6%
Our GAV² develop. vs industry

-13.3%
1-year portfolio returns³

Operational performance remains solid



¹ Net operating income. ² Gross Asset Value of direct portfolio. ³ Partners Group model net return data year-to-date ("YTD") 2023 as of 31 December 2023. All cash flows and valuations are converted to USD using fixed FX rates as of the date of the track record. Return figures denote pooled internal rates of returns ("IRR"). Performance fees are included. Includes all investments underlying Partners Group's Real Estate Opportunity ("REO") strategies, representing real estate direct investments and (direct) secondary investments. Model net returns assume Partners Group's standard management and performance fees with a fee ratchet equivalent to a USD 500 million mandate. Model net figures do not include the impact of other possible factors such as any taxes incurred by investors, organizational expenses typically incurred at the start of the investment program, search fee, admin fee, ongoing operating costs or expenses incurred by the investment program (e.g. audit, hedging) or cash drag. The performance presented reflects model performance an investor may have obtained and does not represent performance that any investor actually attained. Hypothetical performance has inherent limitations. Investors should be aware that the performance presented may not come to pass and should not be relied upon solely in making an investment decision. ⁴ Others include all assets not in residential, industrial and office sectors (i.e. hospitality, life science, mixed-use and retail).
Note: For illustrative purposes only. Source: Partners Group (2024).

We will build a dedicated, scalable, multi-sector royalty strategy in 2024

Opportunity

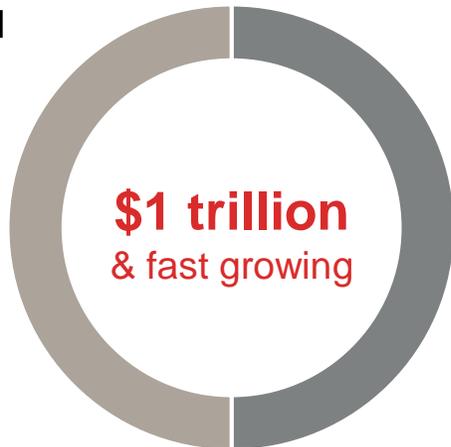
Well-established sectors



Pharma



Film & music



Developing high growth sectors



Sports & Brands



Energy transition



Features: attractive risk-adjusted returns, long-term predictable cash flows, low correlation to broader markets, hedge against inflation

Strategy

Relative value approach

Globally scaled dedicated offering

Cross sector strategy

Evergreen structure best suited



Cross investment type

Ability to pursue larger transactions

Leverage PG network expertise

Dedicated royalty team



Effective tool for stabilizing and diversifying private markets portfolios; less correlated returns and more stable yields

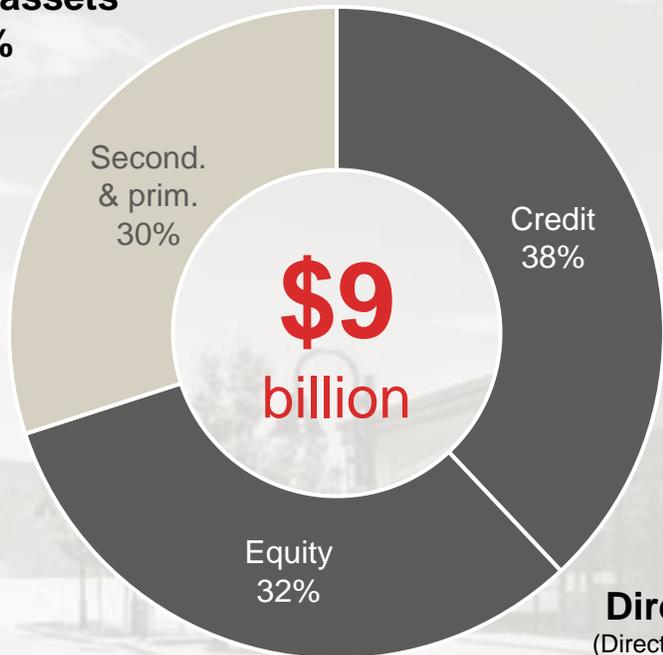
Similarly to why we entered private credit 20 years ago, building out royalties is a natural step for us given its private market characteristics

Note: For illustrative purposes only. Past performance is not indicative of future results. Source: Partners Group (2024).

We achieved USD 9 billion in realizations during H1 2024

Portfolio realizations H1 2024

Portfolio assets
30%



Direct assets

(Direct equity and direct
lending investments)

70%

- Combined credit, secondaries, and primaries drove realizations (68% of total)
- Direct equity exit activity remains slow but is expected to improve in the coming quarters
- Significant exit pipeline; with multiple assets currently in the exit process

Note: For illustrative purposes only. As of 30 June 2024. Past performance is not indicative of future results. There is no assurance that similar investments will be made. **Source:** Partners Group (2024).

Most recent exit example: Aavas Financiers

India

Private equity



Market leader in affordable housing finance focusing on unbanked and informal income segments of homebuyers in India

Thematic conviction

- Democratization of financial services
- Demographic shifts and population growth in India
- Expansion of gig economy

Significant value creation achieved

- Digitalization of the business to increase efficiency
- Launch of new products to target different segments
- Acceleration of new branch roll-outs & enhancement of credit ratings

14x

Increase in net income

~6'000

Employees

>4.5x

MOIC at exit²

Closing expected in H2¹

¹ The exit of Aavas is signed but not yet closed. It is expected to close in H2 2024 and is subject to standard closing procedures. ² Indicated TVPI at exit in USD. **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 (2024).

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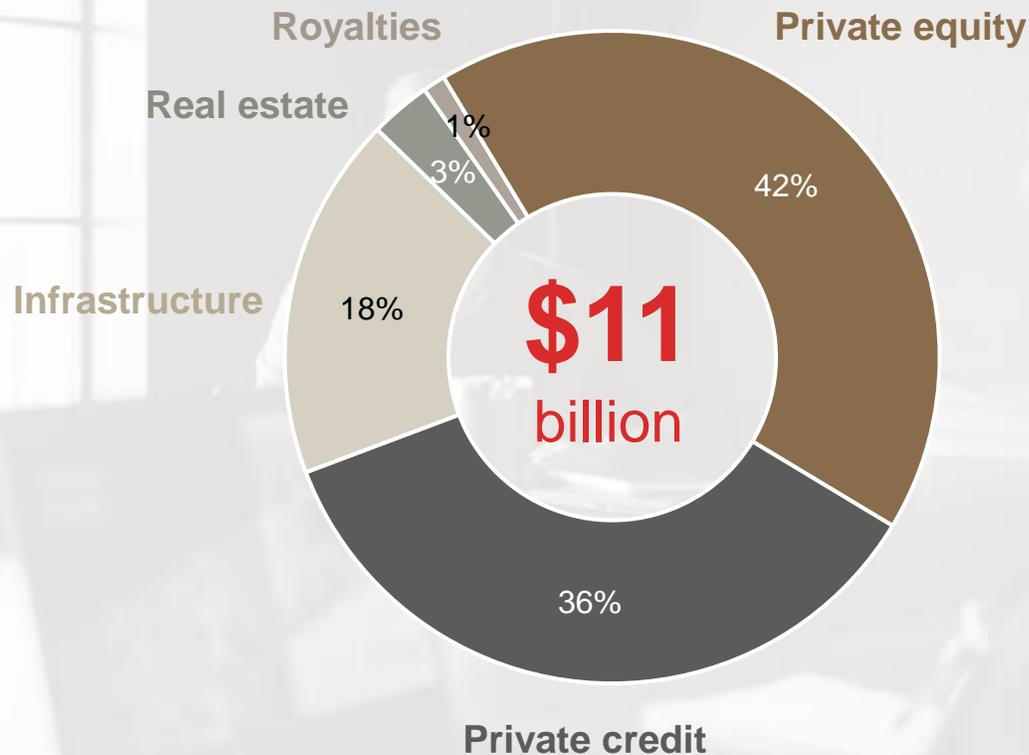
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We raised USD 11 billion in H1 2024; up 39% vs. the same period last year

Fundraising by asset class H1 2024

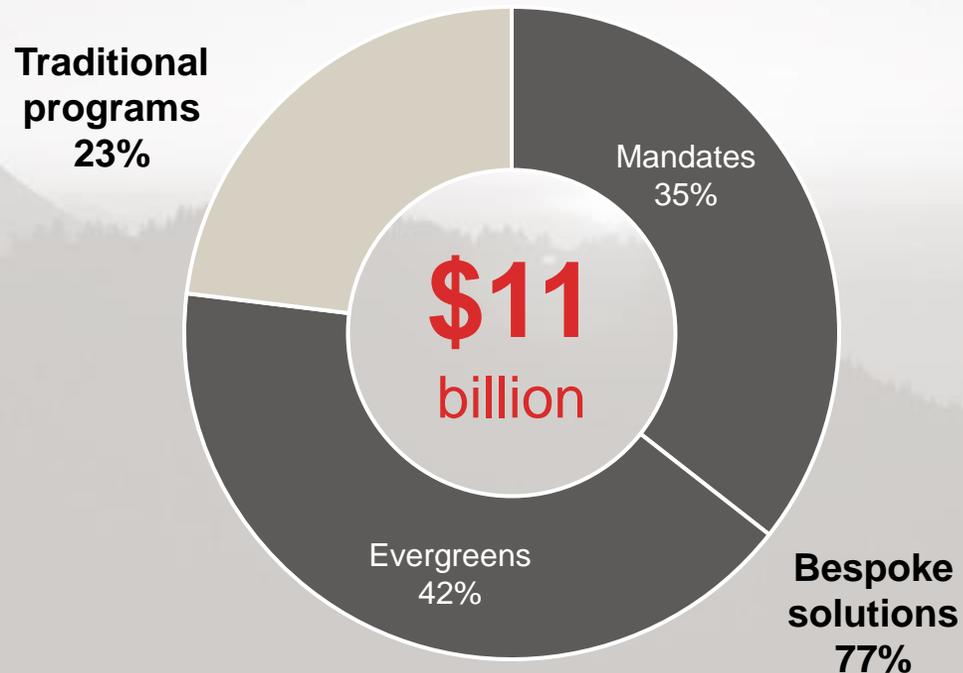


- **Private equity:** fundraising driven predominantly by private wealth and mandates; Direct Equity V completed fundraising
- **Private credit:** strong fundraising in direct lending; successful CLO capital raising
- **Infrastructure:** mandates led demand; fundraising continues for our direct infrastructure strategy
- **Real estate:** attractive secondary opportunities; demand lower as investors perceive continued challenges to the asset class
- **Royalties:** initial portfolio ramp-up; broader offering for private wealth and institutional clients to launch in Q4 2024

Note: For illustrative purposes only. As of 30 June 2024. Past performance is not indicative of future results. Source: Partners Group (2024).

Differentiation in the current market is key; H1 2024 client demand was driven by tailored private market solutions

Fundraising by program type H1 2024

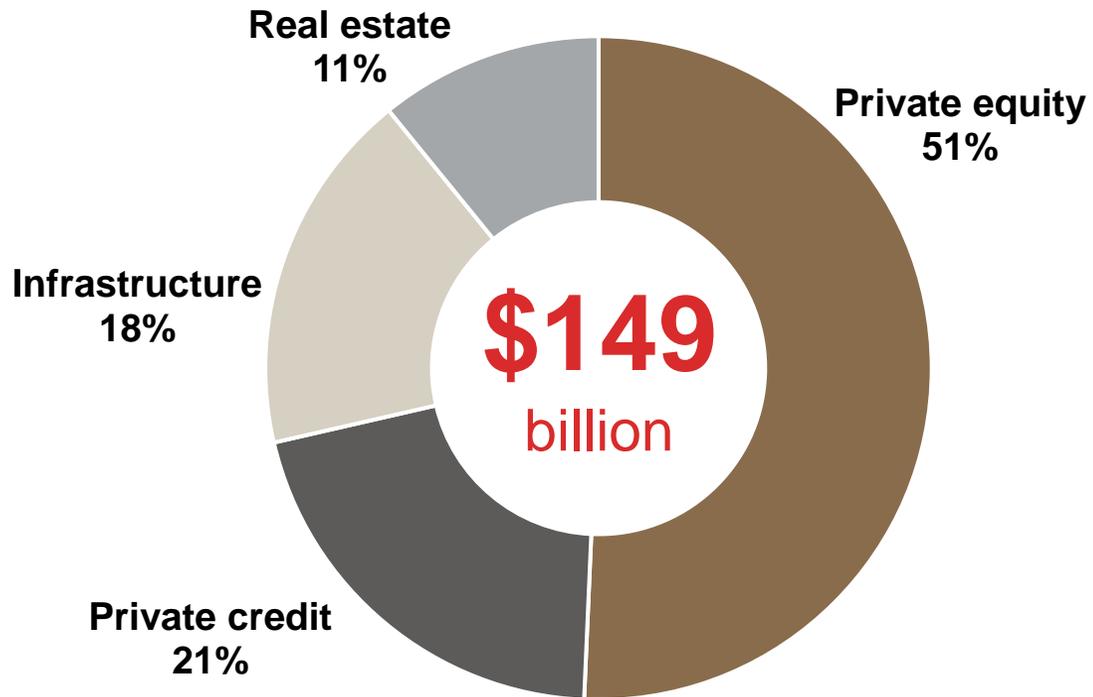


- **Mandates:** solid demand as increasing numbers of private markets investors prefer custom solutions
- **Evergreens:** demand accelerated as private wealth clients increase adoption of semi-liquid private markets structures
- **Traditional programs:** more impacted by industry trends; continued demand for closed-ended strategies, but longer client conversion periods

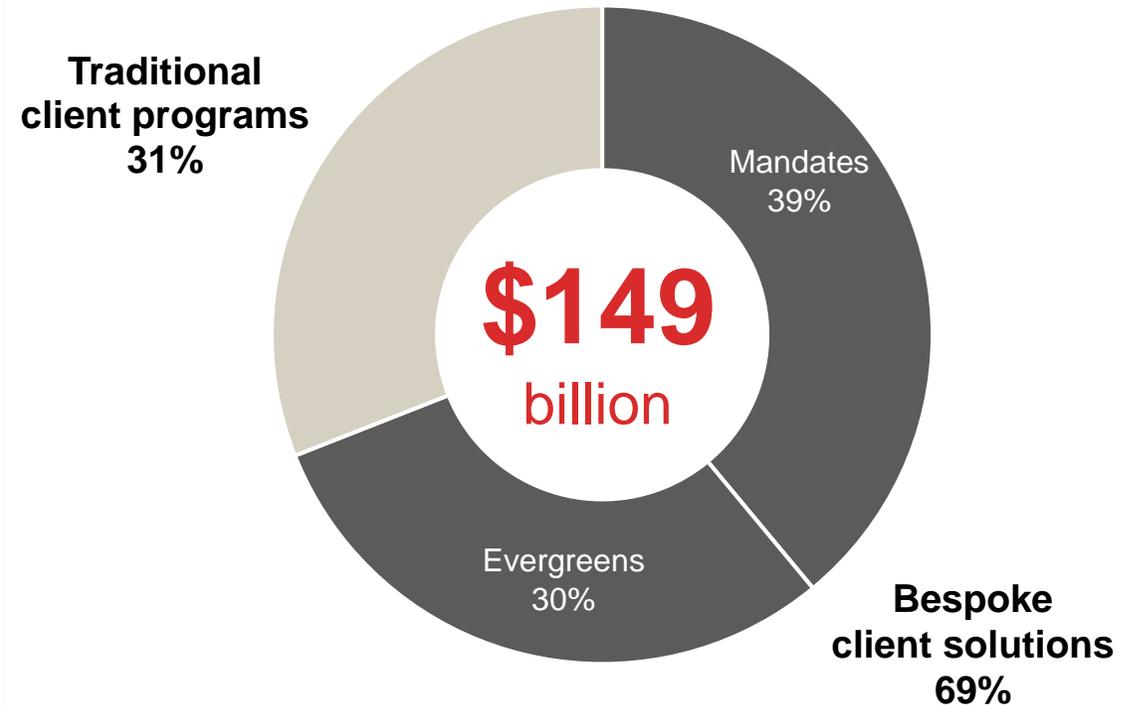
Note: "Mandates" AuM also include commitments by select mandate clients into traditional programs; therefore, the corresponding amount is not included within the AuM category "traditional" but within "mandates". For illustrative purposes only. As of 30 June 2024. Past performance is not indicative of future results. **Source:** Partners Group (2024).

AuM growth supported by diversified offering

AuM by asset class H1 2024



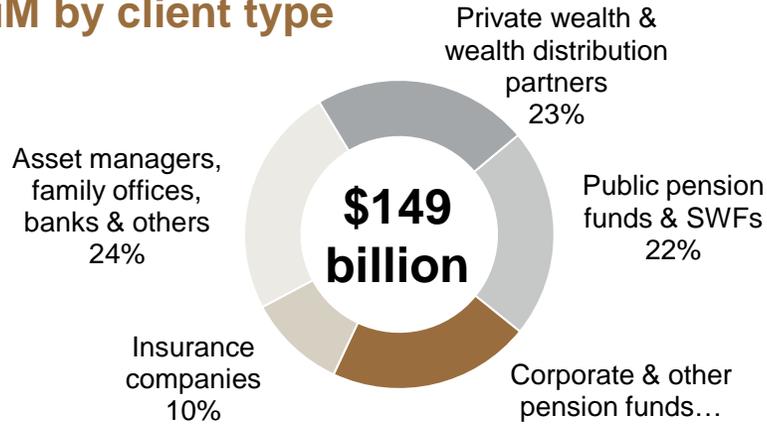
AuM by program H1 2024



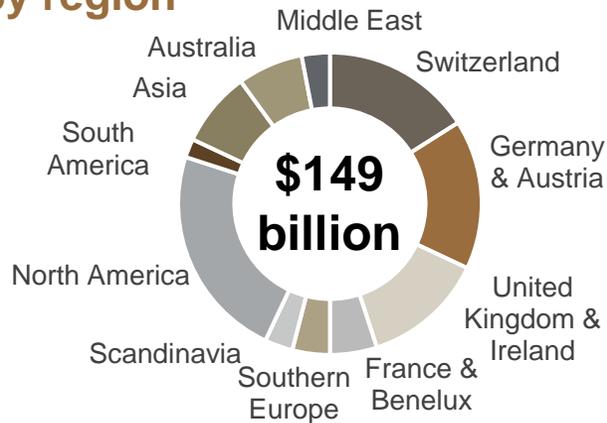
Note: "Mandates" AuM also include commitments by select mandate clients into traditional programs; therefore, the corresponding amount is not included within the AuM category "traditional" but within "mandates". Diversification does not ensure a profit or protect against a loss. Refers to Partners Group Holding AG. 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 (2024).

We are a leader in developing innovative, sophisticated private markets client solutions

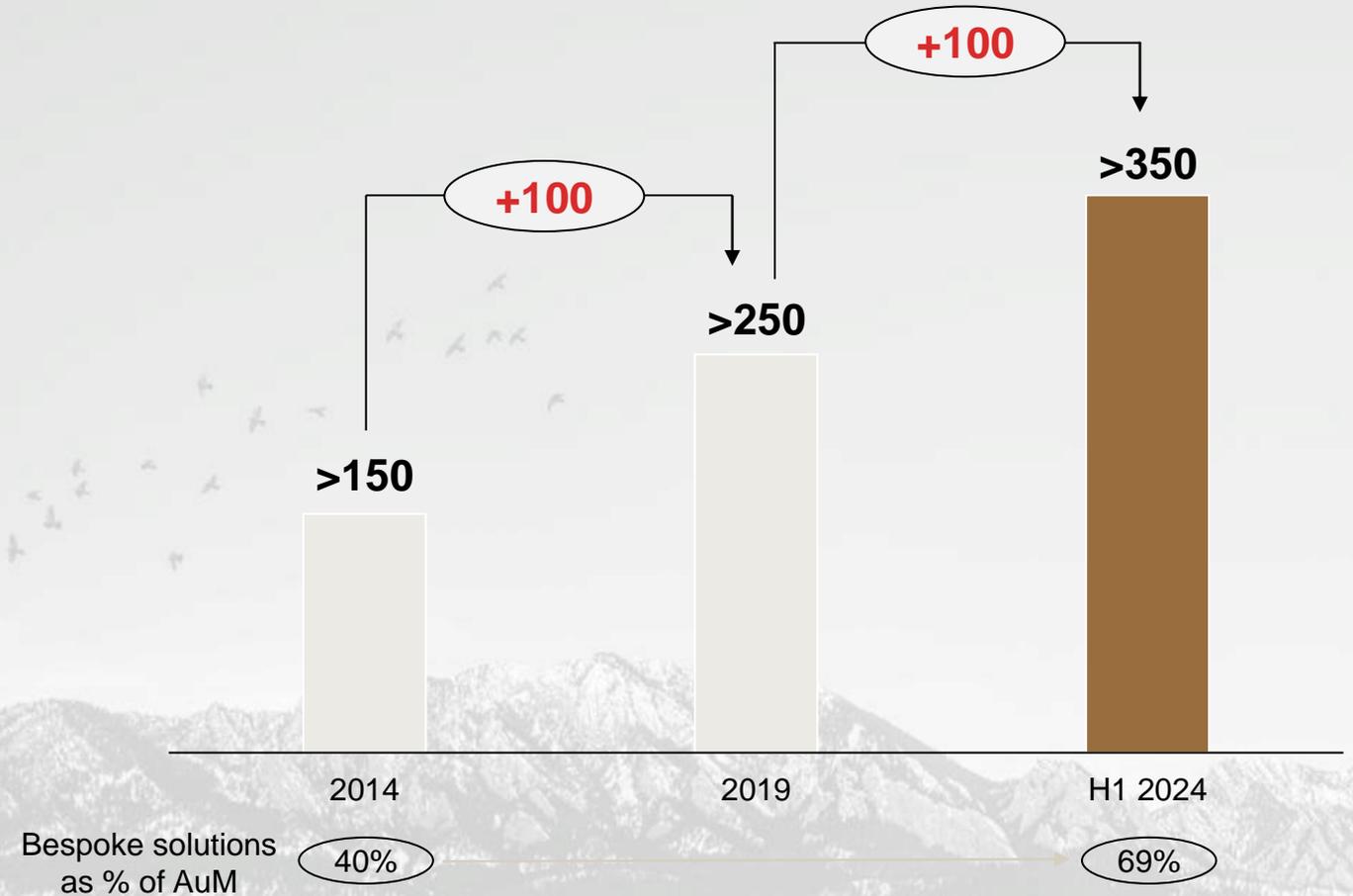
AuM by client type



AuM by region



Number of investment structures managed by Partners Group



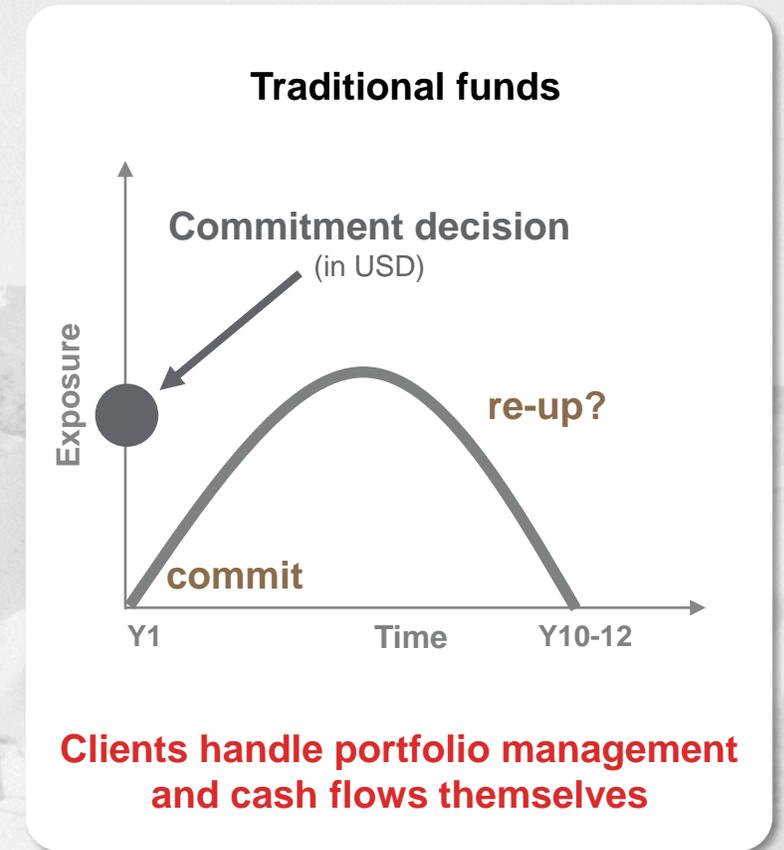
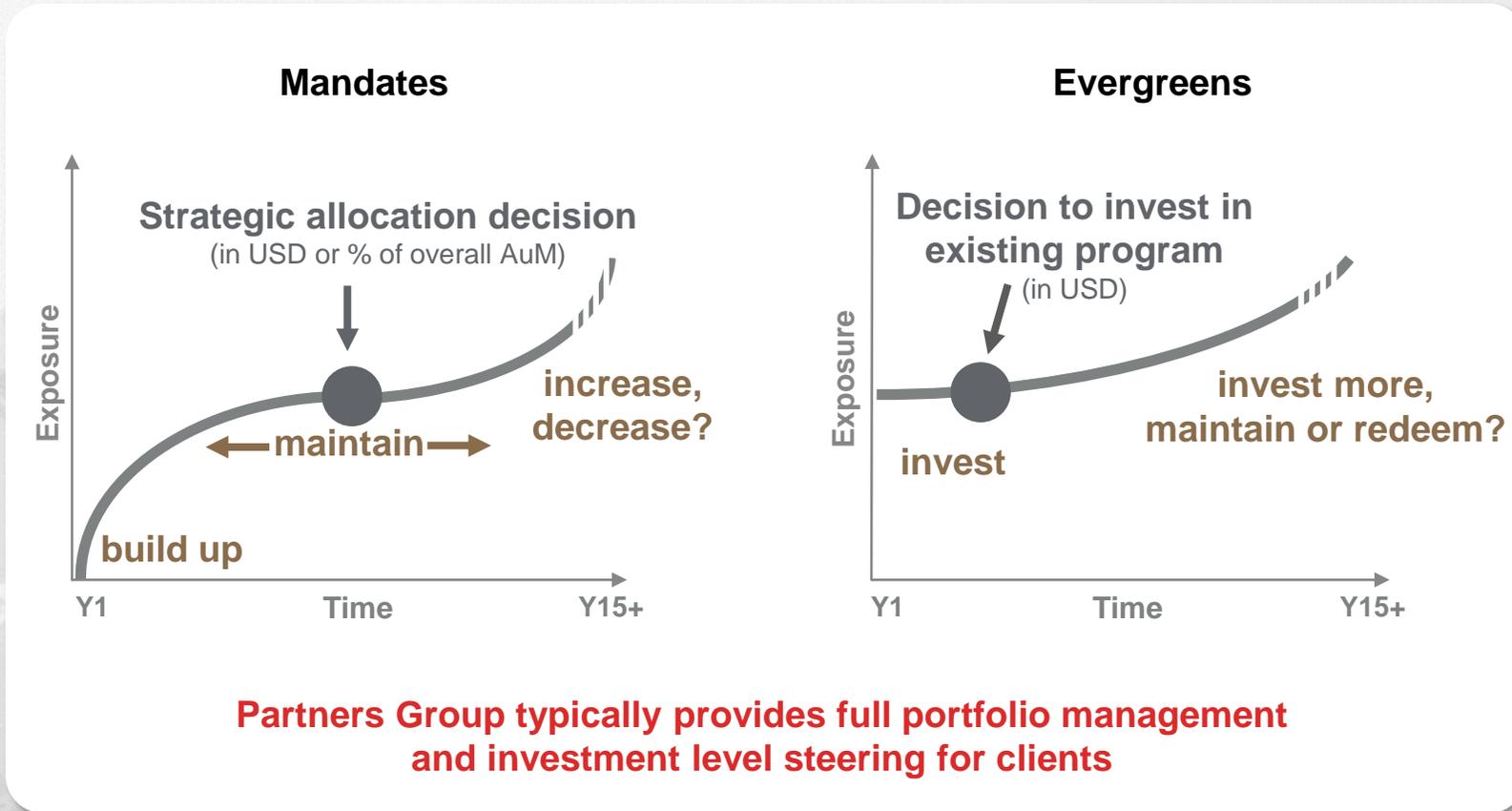
Bespoke solutions as % of AuM



Note: "Mandates" AuM also include commitments by select mandate clients into traditional programs; therefore, the corresponding amount is not within the AuM category "traditional" but within "mandates". For illustrative purposes only. As of 30 June 2024. Past performance is not indicative of future results. Opinions and statements made herein are that of Partners Group. **Source:** Partners Group (2024).

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

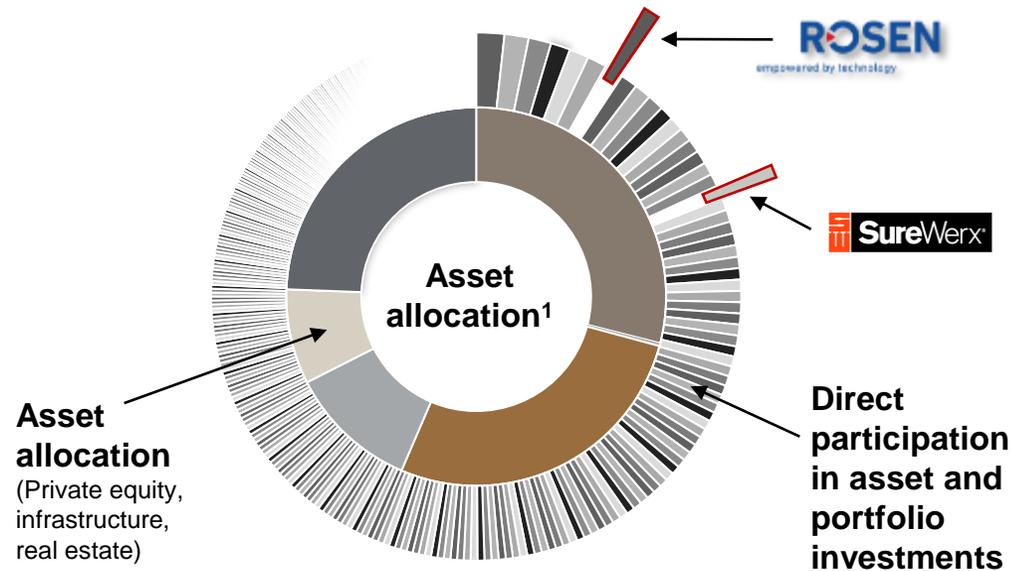
Illustrative example of program characteristics from a client's perspective



Note: For illustrative purposes only. Past performance is not indicative of future results. Source: Partners Group (2024).

Our portfolio solutions are amongst the most sophisticated in the industry

Mandate portfolio (example)



- Mandate clients are **long-term strategic relationships** who typically elect to increase their target allocations over time
- Most often, they choose multi-asset private markets portfolios to provide a **more attractive risk/return profile**

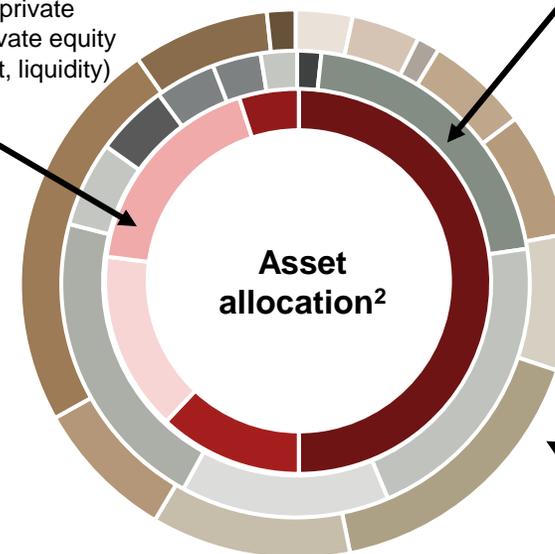
Evergreen solution (example)

Strategy allocation

(Private equity directs, private equity secondaries, private equity primaries, private credit, liquidity)

Asset allocation

(IT, healthcare, consumer, discretionary, industrial, financial, etc.)



- Our evergreen clients benefit from being **fully invested and diversified from day one**
- We follow a **pro-rata allocation policy** across our platform, ensuring equal access to our entire investment platform

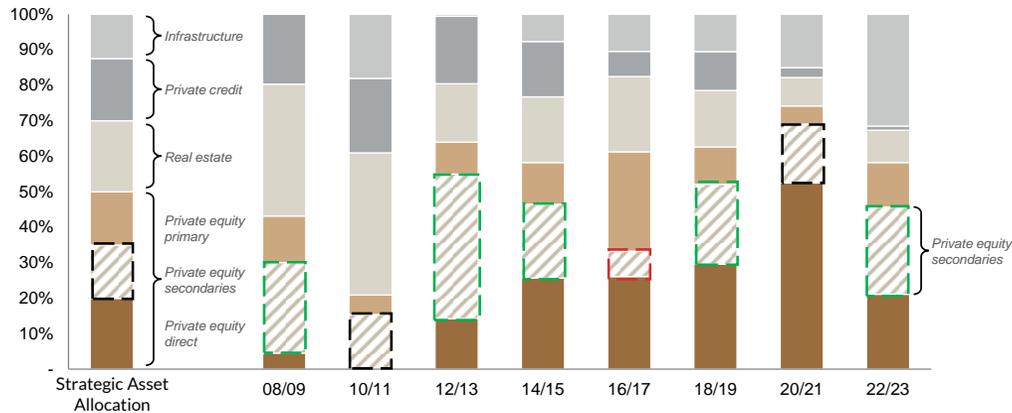
¹ Actual client mandate. Asset allocation and single line investments as of 30 June 2023. Inside chart layer illustrates asset allocation across infrastructure, private equity, real estate and private credit. Outside chart layer illustrates single line participations in direct, secondary, and primary investments. Other clients may have similar or different allocations. ² Indicative example of a global private equity evergreen program. Inside chart layer illustrates the fund's strategic asset allocations across direct mid cap buyouts, private equity primary investments, private equity secondary investments, liquidity and private credit. Middle layer illustrates industry allocations as of 31 May 2023. Outside layer illustrates vintage year allocation as of 31 May 2023. **Note:** Statements about the portfolio solution industry and capabilities are an expression of Partners Group's opinions. For illustrative purposes only. Past performance is not indicative of future results. **Source:** Partners Group (2024).

Our track record was built on 20+ years of experience

Success of mandates

- **26 years** of experience providing mandate solutions
- **>150 mandates** under management
- **79% of mandate AuM** in 2+ asset classes; 47% in 3+¹
- **15% net pooled IRR** since inception; **3.6% outperformance²** over benchmark

Dynamic relative value allocation management adds to asset-level overperformance³



Success of evergreens

- **23 years** experience; over 5 economic cycles
- **17 evergreen** funds under management
- **35+ global distribution partners** added over last 12 months
- **85-90% private markets investment level** at all times⁴, remainder in listed private markets / syndicated loans

Our three largest evergreen programs are leaders in their segments

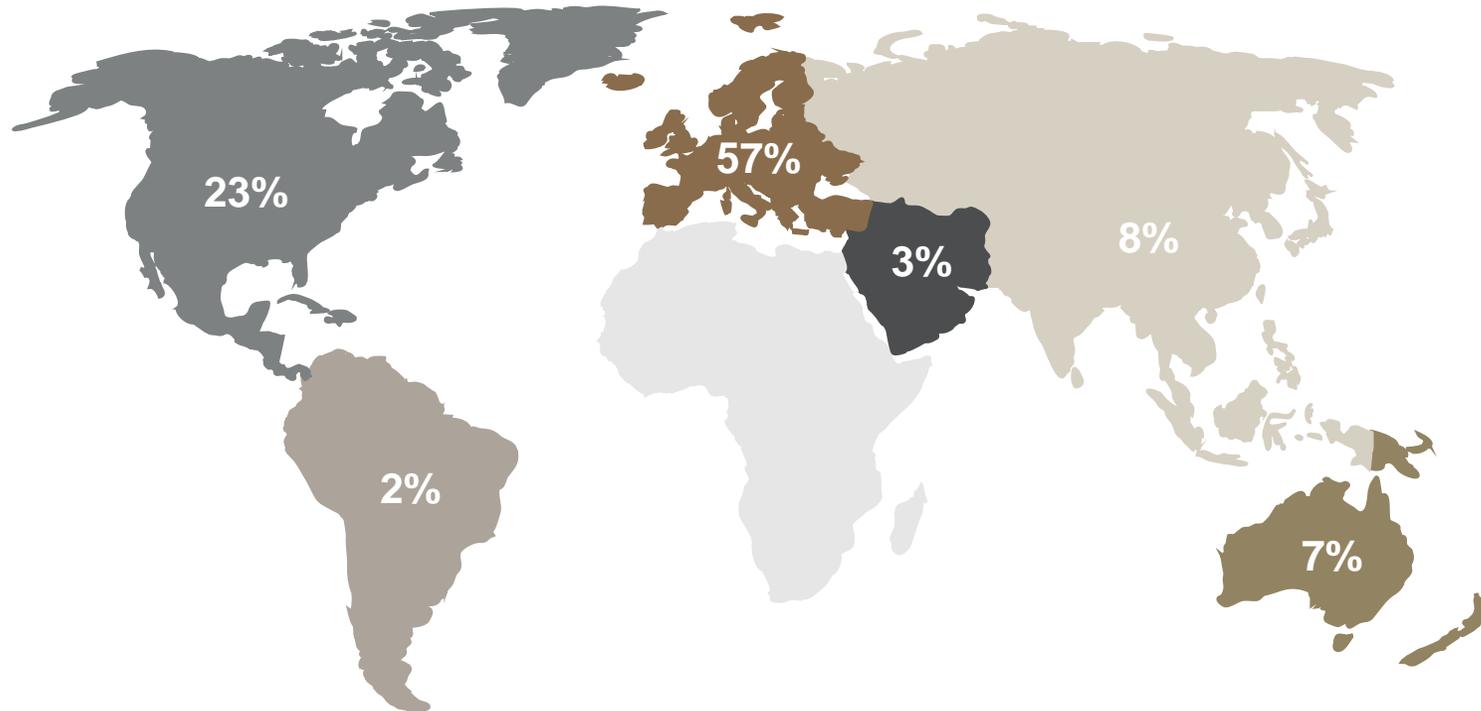
Rank	Segment	Structure	Region	AuM
#1	for private equity	40-act	US	\$16bn
#2	for private equity	SICAV	EU, APAC	\$10bn
#2	for multi-asset class	Trust	EU, APAC	\$8bn

¹ As of 30 June 2024. Split for mandate clients investing into one or multiple asset classes, by AuM. Analysis considers SMAs as well as mandate clients investing into PG programs but excludes syndications. ² As of 31 December 2023. Mandate performance relative to public markets are based on PG cashflows and valuations converted to USD using prevailing FX rates at the time of each transaction. Public market indices used are: MSCI World; FTSE EPRA NAREIT Developed; S&P Global Infrastructure; S&P European All Loans USD TR Hedged index and S&P US Leveraged Loan Index USD. Mandate performance figures are model net returns, assuming Partners Group standard management and performance fees. Model net performance does not represent performance that any investor actually attained. Overall net pooled IRR and outperformance represent pooled cash flows, valuations and benchmark performance of the mandates shown. ³ Calculated relative value contribution to returns of the private markets portfolio, gross of fees, as of 31 December 2023. ⁴ Averages across evergreen strategies, non-private markets asset allocation consists of broadly syndicated loans as well as listed private markets. **Notes:** Past performance is not indicative of future returns. There is no assurance that similar results will be achieved. For illustrative purposes only. **Source:** Partners Group (2024).

Our clients are globally diversified; 2024 fundraising guidance confirmed

Current AuM split by region

(as of 30 June 2024)



USD 20-25 billion fundraising target in 2024

2024 fundraising & tail-down guidance

- **Client demand: +\$20 to +25 billion** full-year guidance confirmed as transactional market gradually improves
- **Tail-downs¹: -\$8 to -9 billion** based on high visibility; typically driven by closed-ended traditional funds
- **Redemptions² from evergreens** are expected to be netted out by **performance/other³ effects** over time

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 2019-2023 (in USD billion): +0.5 in 2019, +0.2 in 2020, +3.7 in 2021, -2.3 in 2022 and -1.3 in 2023. **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 (2024).

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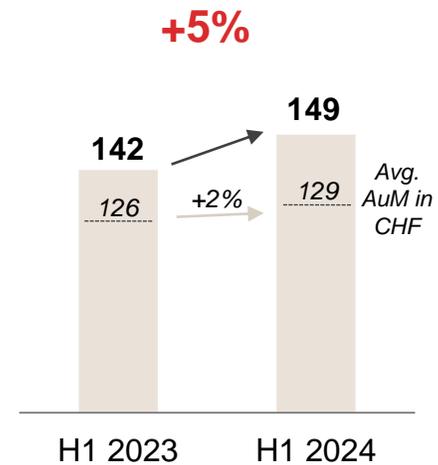
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H1 2024 financials overview

AuM

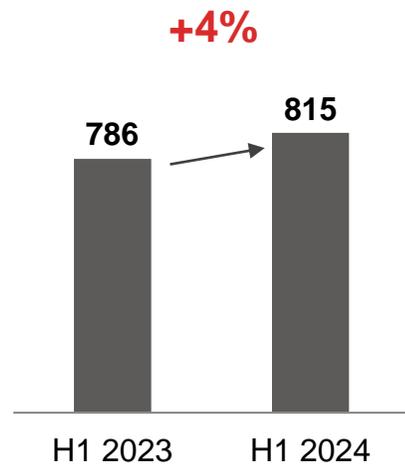
(in USD bn)



AuM growth across platform; avg. AuM impacted by strong CHF

Management fees

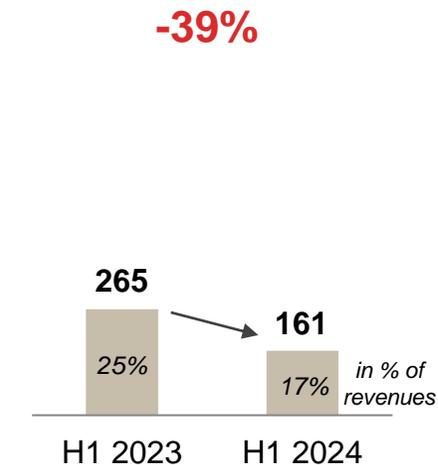
(in CHF m)



Management fees in line with AuM; negative FX impact of -2%

Performance fees

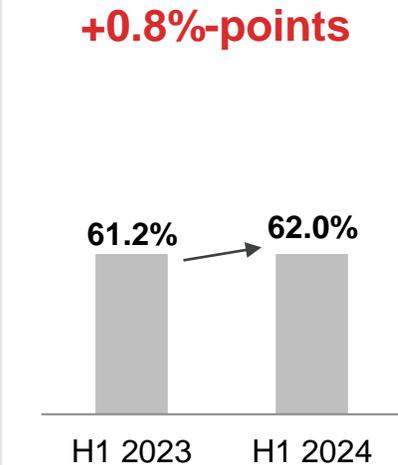
(in CHF m)



Private equity and credit main contributors; low divestment activity in H1

EBIT margin

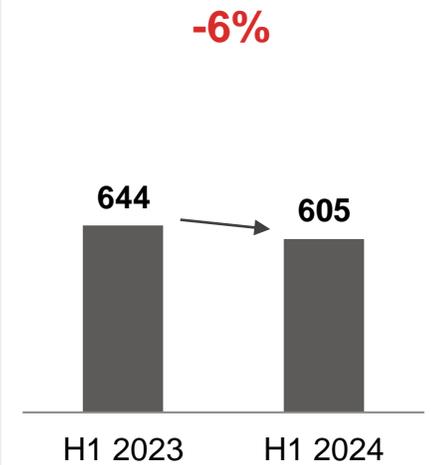
(in %)



Margin increase due to cost discipline and realization of cost benefits

EBIT

(in CHF m)

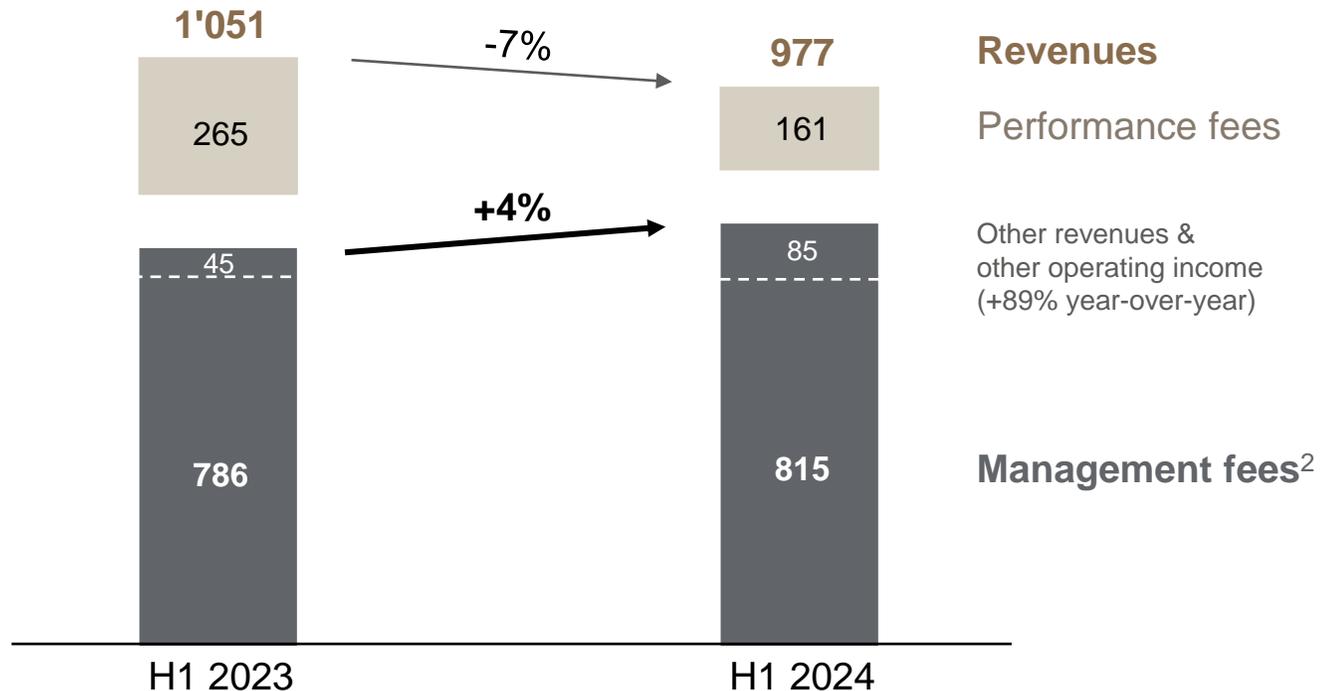


EBIT decreased in line with revenues, driven by lower performance fees

Note: Due to rounding, some totals may not correspond with the sum of the separate figures. Source: Partners Group (2024).

Revenues underpinned by stable contractually recurring management fees

Revenues¹ (in CHF m)

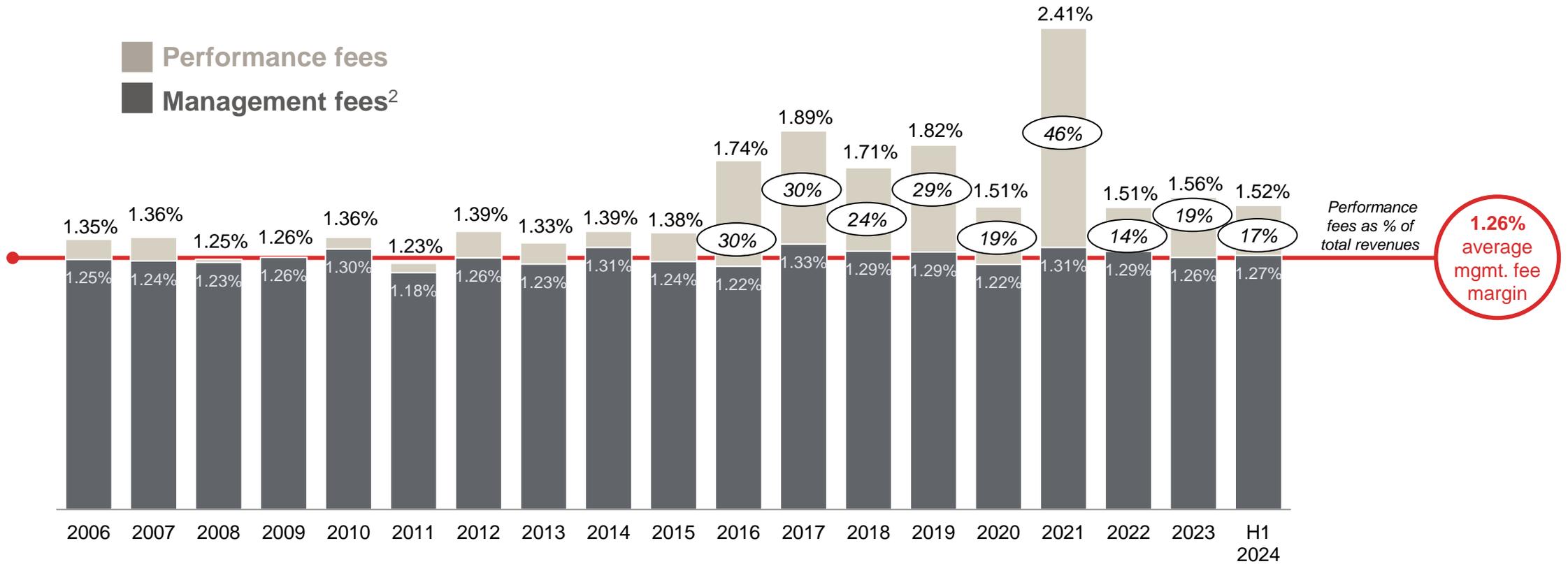


- **Revenues:** growth impacted by performance fees; FX adversely affected revenue growth by 2%
- **Management fees:** recurring in nature; developed broadly in line with avg. AuM growth in CHF (+2% year-on-year)
- **Other revenues & other operating income:** higher income from treasury services and increase in late mgmt. fees

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 (2024).

Management fee margin remains solid

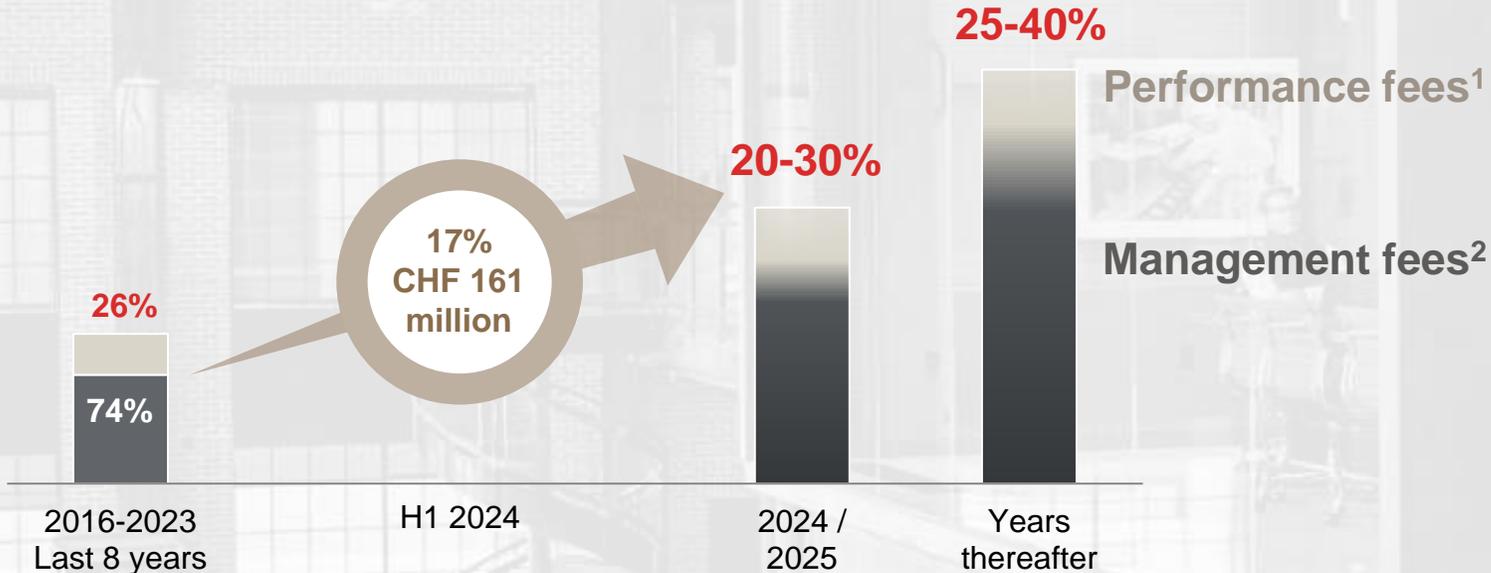
Revenue margin¹



¹ Calculated as revenues divided by average assets under management in CHF, calculated on a daily basis. H1 2024 is annualized. ² Management fees and other revenues, net, and other operating income. Source: Partners Group (2024).

Performance fee outlook reconfirmed

Performance fees as % of total revenues



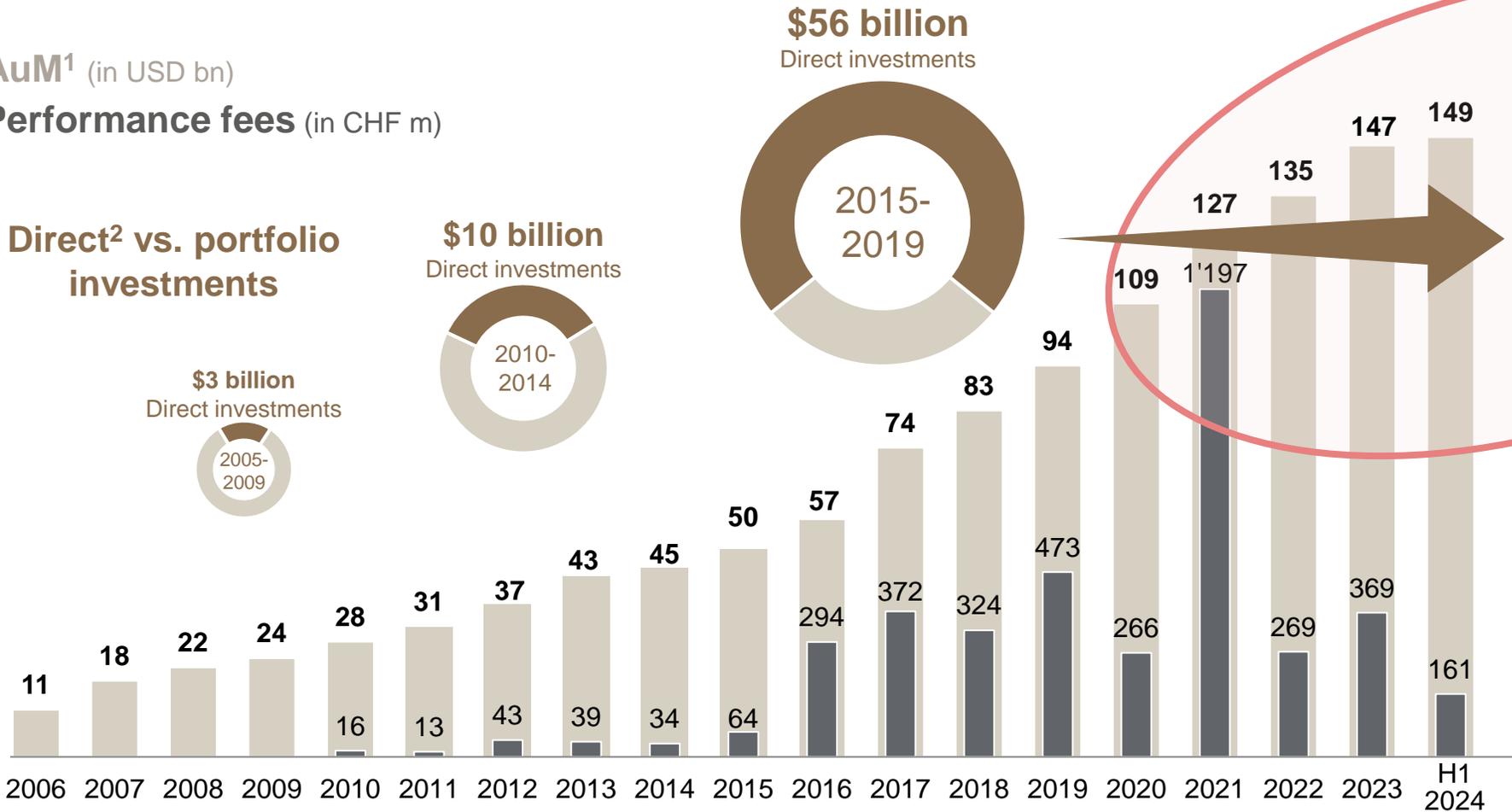
- **H1 2024:** direct private equity assets and private credit drove performance fees; impacted by low transaction volumes
- **2024:** expected to be at around 20% amid more muted market activity
- **2026+:** further upside to 25-40% as substantial value in direct portfolios is expected to be unlocked

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 (2024).

Performance fee potential is expected to follow AuM growth over time

AuM¹ (in USD bn)

Performance fees (in CHF m)



Past investments translate into future performance fee potential

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 Interim Report 2024, "Key definitions and alternative performance metrics (APM)", on pages 22 - 23, available for download at <https://www.partnersgroup.com/en/shareholders/reports-and-presentations>. ² Includes syndication partner investments. **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. There is no assurance that similar investments will be made. **Source:** Partners Group (2024).

Total operating costs impacted by performance fee-funded expenses

From revenues to EBIT

(in CHF m)

	H1 2024		H1 2023
Revenues¹	977	-7%	1'051
Total operating costs, of which	-371	-9%	-407
Personnel expenses ²	-300	-12%	-339
Management fee-funded	-241	-1%	-244
Performance fee-funded	-59	-38%	-95
Other operating expenses	-50	+4%	-48
Depreciation & amortization	-22	+3%	-21
EBIT	605	-6%	644
EBIT margin	62.0%		61.2%
Average FTEs ³	1'869	-0%	1'877

We continue to invest into our future growth at a ~60% EBIT margin

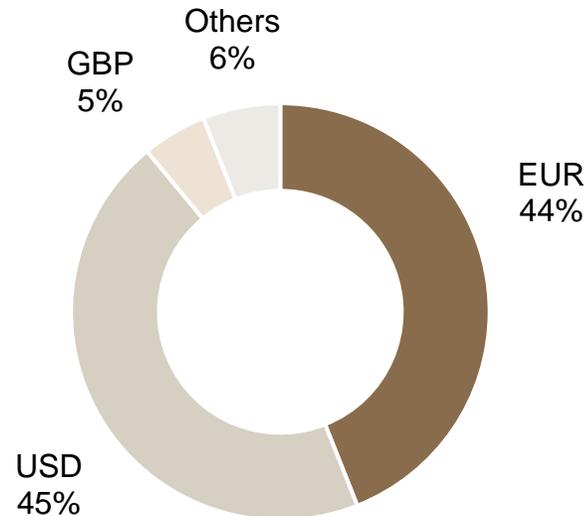
- **Total costs:** decrease mainly driven by lower variable perf. fee-funded personnel expenses; up to 40% of perf. fees allocated to employees
- **Mgmt. fee-funded personnel costs:** typically regular and recurring, developed in line with avg. FTE growth
- **Perf. fee-funded personnel costs:** move in tandem to performance fees as we allocate up to 40% of all performance fees to our employees
- **EBIT:** EBIT margin increased to 62.0%; EBIT decreased 6%, in line with revenues; driven by lower performance fees

¹ Revenues include management fees and other revenues, net, performance fees, net, and other operating income. ² Management fee-funded personnel expenses exclude performance fee-funded expenses. Performance fee-funded personnel expenses are calculated on an up to 40% operating cost-income ratio on revenues stemming from performance fees. For further information please refer to the Interim Report 2024, "Key definitions and alternative performance metrics (APM)", on page 22 and 23, available for download at <https://www.partnersgroup.com/en/shareholders/reports-and-presentations>. ³ Average FTEs refers to average full-time equivalents. **Note:** Due to rounding, some totals may not correspond with the sum of separate figures. **Source:** Partners Group (2024).

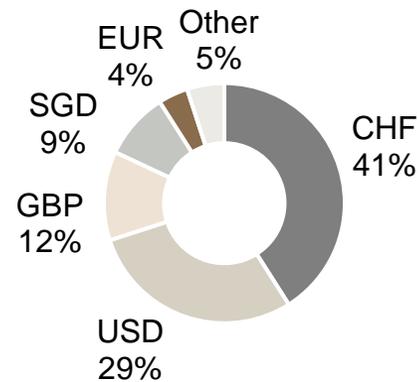
Revenues and costs affected by EUR or USD movements against the CHF

Currency exposure H1 2024

AuM \approx Management fees¹



Total costs²

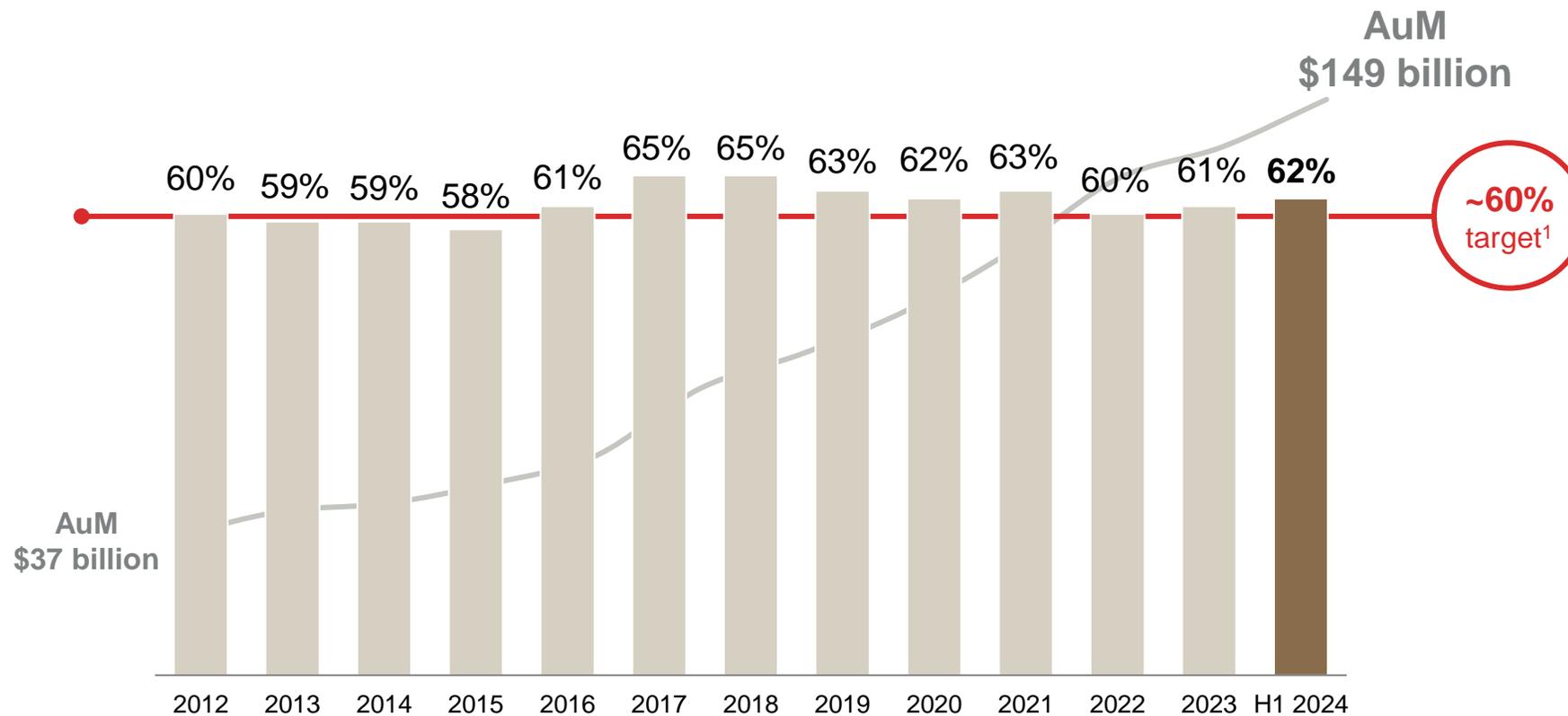


- Appreciation of CHF against the USD and EUR negatively impacted revenues by 2%
- Year-over-year foreign exchange impact on EBIT margin amounted to approximately -0.4%-points

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. **Note:** All figures are based on estimates and the currency denomination of underlying programs. **Source:** Partners Group (2024).

We continue to make investments at ~60% EBIT margin target to support growth

EBIT margin development



¹ For all performance fees and newly generated management fees, assumes stable FX. As of 30 June 2024. Source: Partners Group (2024).

Strong financials, balance sheet, and liquidity

From EBIT to profit

(in CHF m)

	H1 2024		H1 2023
Revenues ¹ , of which	977	-7%	1'051
Management fees ²	815	+4%	786
Performance fees	161	-39%	265
Total operating costs ³	-371	-9%	-407
EBIT	605	-6%	644
EBIT margin	62.0%		61.2%
Financial result, net	13		17
Income tax expenses	-110		-110
Tax rate	18%		17%
Profit	508	-8%	551

Balance sheet

(as of 30 June 2024)

2.3

CHF billion
available liquidity⁴

45%

return on
equity⁵

2.1

CHF billion
total equity

21%

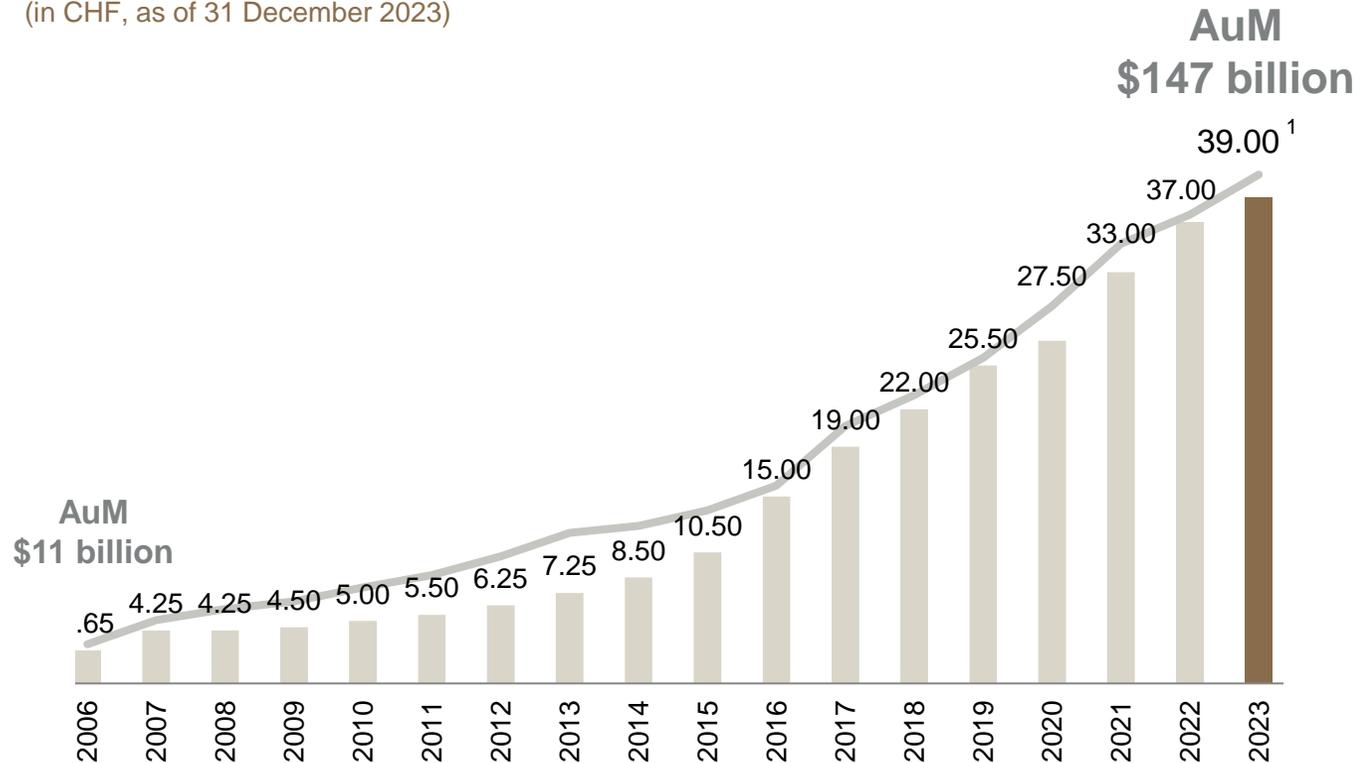
return on
assets⁶

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 199 million), undrawn credit facilities (CHF 797 million) and short-term loans (CHF 1'290 million) as of 30 June 2024. ⁵ Calculated as (annualized) profit for the period, divided by average equity attributable to owners of the firm. ⁶ Profit for the period, divided by total assets at the beginning as well as closing of the period divided by two, annualized. **Source:** Partners Group (2024).

Strong track record of compounding dividends

Dividend per share

(in CHF, as of 31 December 2023)



Strong dividend track record

(as of 31 December 2023)

17%

dividend growth
p.a. since 2006

16

years of consistent
dividend growth

4.4x

share price at IPO
distributed in dividends²

3%

avg. dividend yield
since IPO³

¹ The Board of Directors proposes that a dividend of CHF 39.00 per share be paid for the financial year 2023, subject to the approval of the Annual General Meeting of shareholders to be held on 22 May 2024. ² Share price at IPO of CHF 63, cumulated dividends paid since IPO of CHF 276.65, including proposed dividend for 2023. ³ Bloomberg - average dividend yield starting from first declaration of a PGHN dividend until year-end 2023. **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 (2024).

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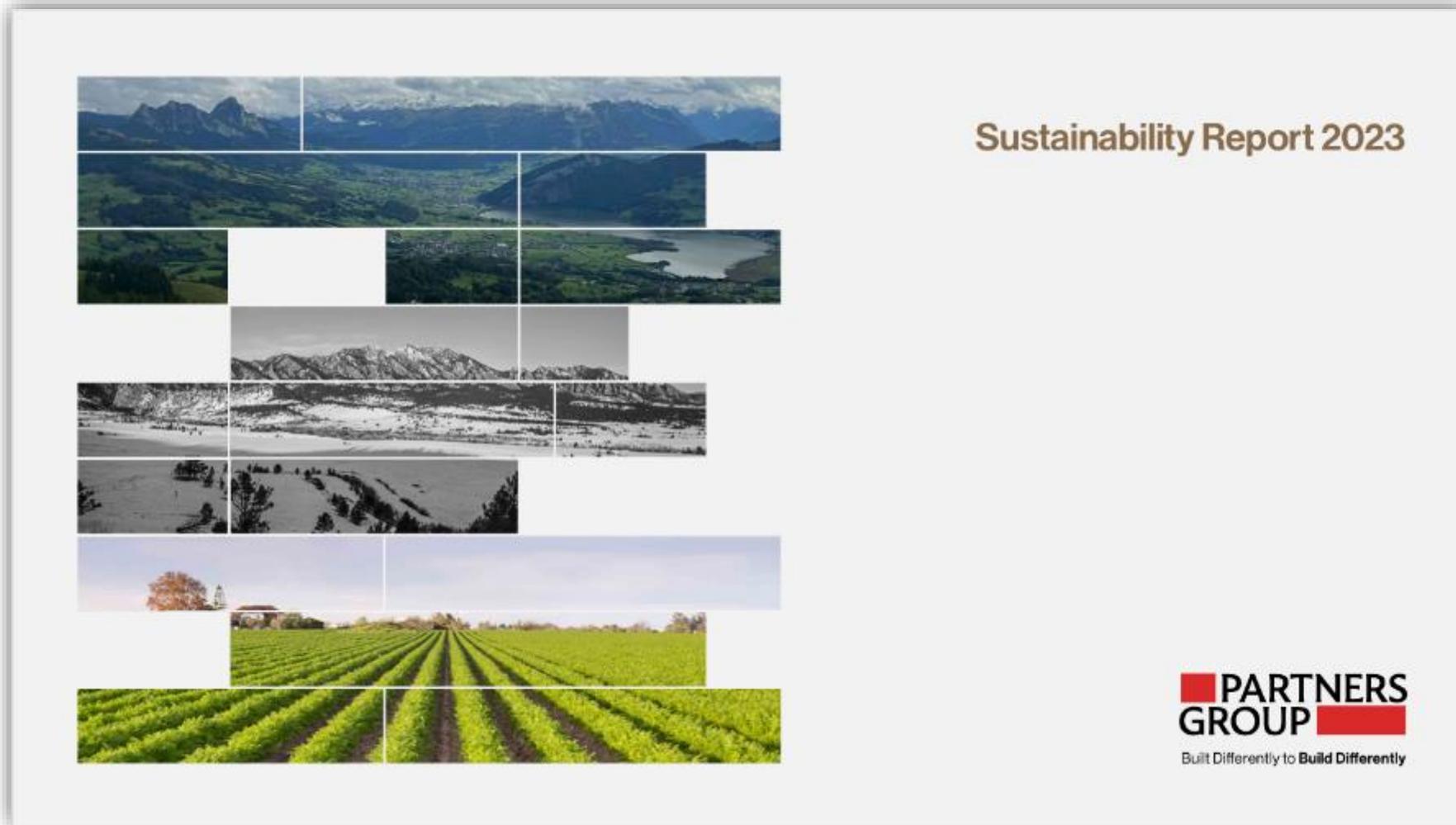
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PG released its Sustainability Report in April 2024

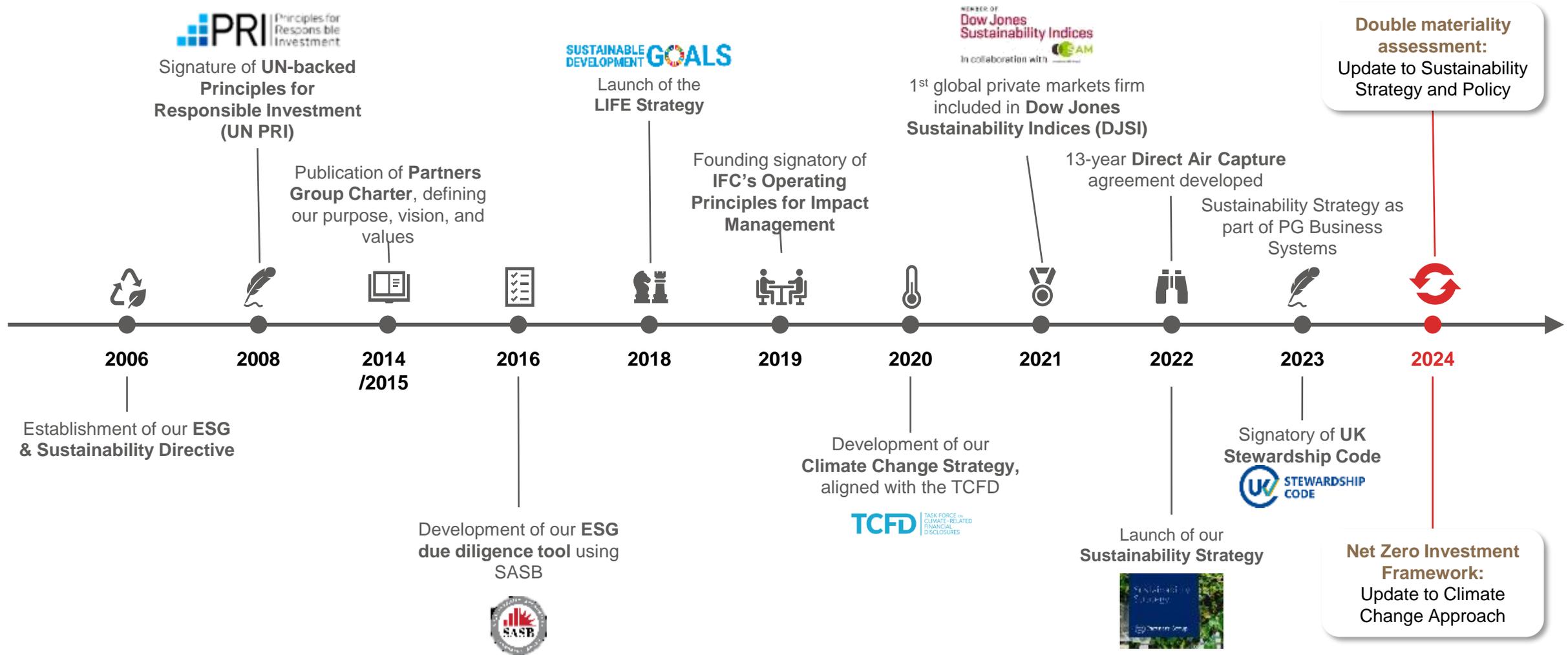


Full report can be found in "Reports and Presentations" on Partners Group website

<https://www.partnersgroup.com/en/shareholders/reports-and-presentations#all>

Note: For illustrative purposes only. Source: Partners Group (2024).

Partners Group has been committed to sustainability for over 20 years



Note: For illustrative purposes only. Source: Partners Group (2024).

Highlights from our Sustainability Report 2023

Investing in renewables

>7.5bn USD

committed to investing
in renewables

Data & Cybersecurity

>90%

of portfolio companies
have cyber and data-
securities in place

Portfolio Net Zero

>60

portfolio companies
Paris Agreement
aligned

Sustainable Lending

>25

sustainability-linked
loans issued in 2023

Corporate Board Diversity

38%

women on PG Board

Corporate Net Zero

-29%

GHG emissions
reduction¹

¹ Baseline: 2019. GHG = Greenhouse gas. **Note:** For illustrative purposes only. There is no assurance that similar results will be achieved. Although ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy for most of Partners Group's programs. **Source:** Partners Group (2024).

The consolidated approach for sustainability at Partners Group



Conscious of the regulatory landscape, and for the ease of our readers, we have consolidated our reporting efforts

Note: For illustrative purposes only. There is no assurance that similar results will be achieved. Although ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy for most of Partners Group's programs. **Source:** Partners Group (2024).

Core elements to our sustainability approach at corporate and portfolio level

		Material for	
	Topic	Firm	Portfolio
	Climate	✓	✓
	Human rights & labour		✓
	Talent	✓	✓
	Diversity, Equity & Inclusion ¹	✓	
	Good governance	✓	✓
	Responsible investment	✓	
	Data & cybersecurity	✓	✓

Example of a climate topic



Firm

- GHG emissions reduced by **28.8%** since 2019
- On target to **reach corporate net-zero by 2030**



Portfolio

Execute on Net Zero Investment Framework²

The diagram shows a timeline from 'N' to '2050'. Above the timeline, brackets indicate the following stages: 'Committed to aligning' (N to N+1), 'Aligning' (N+1 to N+2), 'Aligned' (N+2 to N+4), and 'Net Zero' (N+4 to 2050). Below the timeline, the corresponding milestones are: 'Ambition' (N), 'Disclosure' (N+1), 'Strategy' (N+2), and 'Net Zero' (N+4).

¹ While diversity and inclusion did not emerge as material within our portfolio, it remains an integral part within other material topics such as talent attraction and retention. ² As required by the Swiss Climate Ordinance for all investments beginning 1 January 2024. **Source:** Partners Group (2024). **Note:** For illustrative purposes only. There is no assurance that similar results will be achieved. Although ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy for most of Partners Group's programs. **Source:** Partners Group (2024).

Sustainability Strategy – Portfolio (priority topics)



Climate

Aligned to

Net Zero Investment Framework

- Measure and report GHG footprint¹
- Execute a net zero strategy^{1, 2} with interim targets for scope 1, 2 and material scope 3 emissions
- Achieve YoY reduction of GHG footprint to reach interim and net zero targets
- Address wider environmental materiality³



Talent

- Design tailored employee engagement strategies and employee incentive initiatives
- Establish a policy promoting a diverse workforce, management, and board



Human Rights

- Implement human rights and health & safety standards
- Assess and monitor supply chains



Governance

- Appoint a board responsible for sustainability
- Conduct materiality assessments and develop material sustainability journeys



Data & Cyber

- Perform regular cyber & data security risk assessments
- Align data collection with strategic topics and regulation

¹ In line with Net-Zero Investment Framework (NZIF) methodology. ² The net zero strategy and interim reduction targets should be aligned with the Paris Agreement and conform with established guidance, such as SBTi. ³ Beyond NZIF, environmental materiality may include topics such as biodiversity, waste and water. **Note:** Materialities as identified by Double Materiality Assessment. Sub-topics represent priorities. Priorities are engagement topics. Priorities can vary across sector, asset type, region, and materiality at portfolio companies. For illustrative purposes only. There is no assurance that similar results will be achieved. Although ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy for most of Partners Group's programs. **Source:** Partners Group (2024).

Sustainability strategy – Corporate (priority topics)

Climate

- Measure and externally assure our greenhouse gas (GHG) footprint
- Decarbonize in alignment with Net Zero Investment Framework
- Reducing our scope 2 to near zero by switching to renewable energy where possible
- Achieve YoY reduction of GHG footprint to reach interim and net zero targets
 - *We develop a decarbonization program to reach net-zero by 2030 for Scope 1 and 2 emissions*

Talent

- Strive for top-quartile employee engagement score and equal promotion opportunities
- Drive and foster a diverse workforce, management and board
 - *We aim for at least 25 female leaders in Senior Management by 2025*
 - *We aim for at least 30% board diversity*
- Assure equal pay for equal work globally

Human Rights

- Consider and engage on material topics across the value chain

Governance

- Assess sustainability risks and opportunities as a responsible investor
- Refine our sustainability strategy and governance to continue to mitigate risks and create value
- Link part of our executive compensation to select sustainability areas and priorities

Data & Cyber

- Perform regular cyber & data security risk assessments

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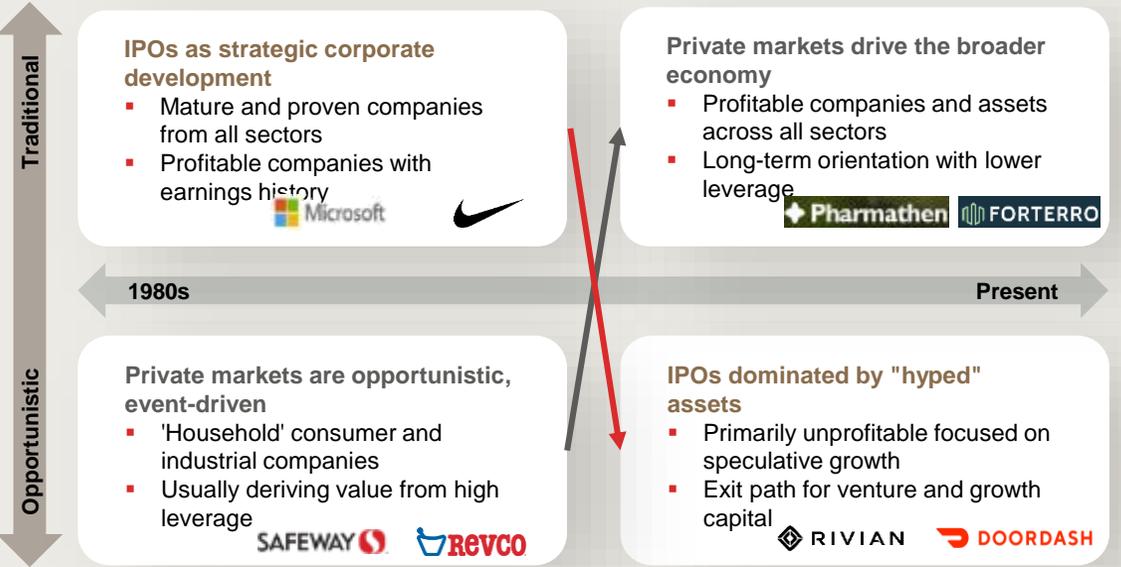
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The new 'traditional' asset class: financing the economy

Public and private markets have swapped roles as IPOs have shifted away from the real economy



In 2023, IPO volumes remain subdued and now stand just above 10% of their 2021 levels. IPO'ed firms are still mostly unprofitable.



2023 data confirms our hypothesis that the role public and private markets play in financing the economy is changing

The IPO market remained relatively inactive in 2023, making the last two years among the lowest volume years ever
EY
December 2023

As private investors capture a greater share of returns prior to going public, public investors may suffer over the long run
FT
July 2023

Toshiba Plans to Go Private in \$15 Billion Deal With Japan Investors
THE WALL STREET JOURNAL.



VinFast Stock Plunges After EV Maker's Blockbuster Nasdaq Debut
THE WALL STREET JOURNAL.



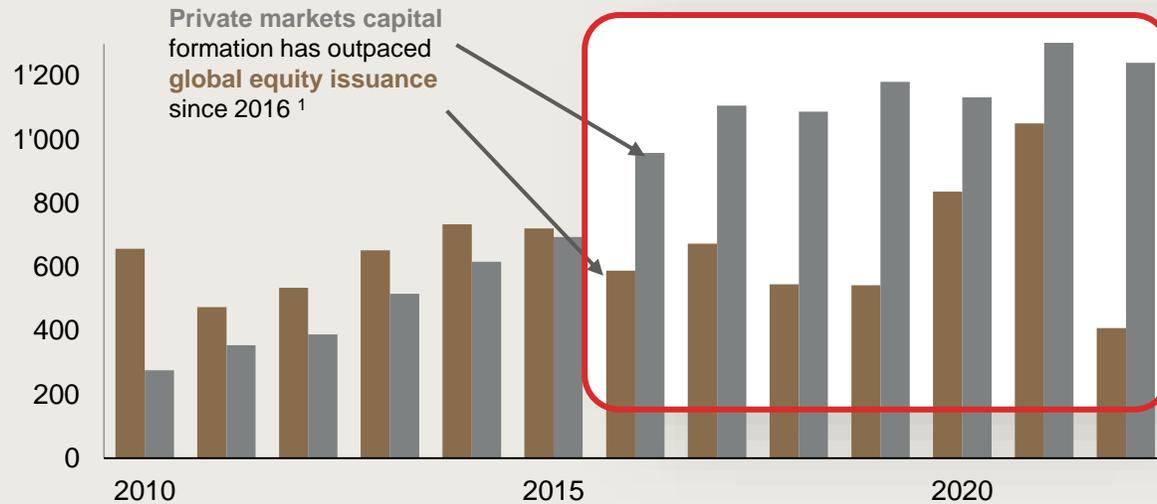
PG to sell CWP, a major Australian renewable energy platform to private investors
PARTNERS GROUP



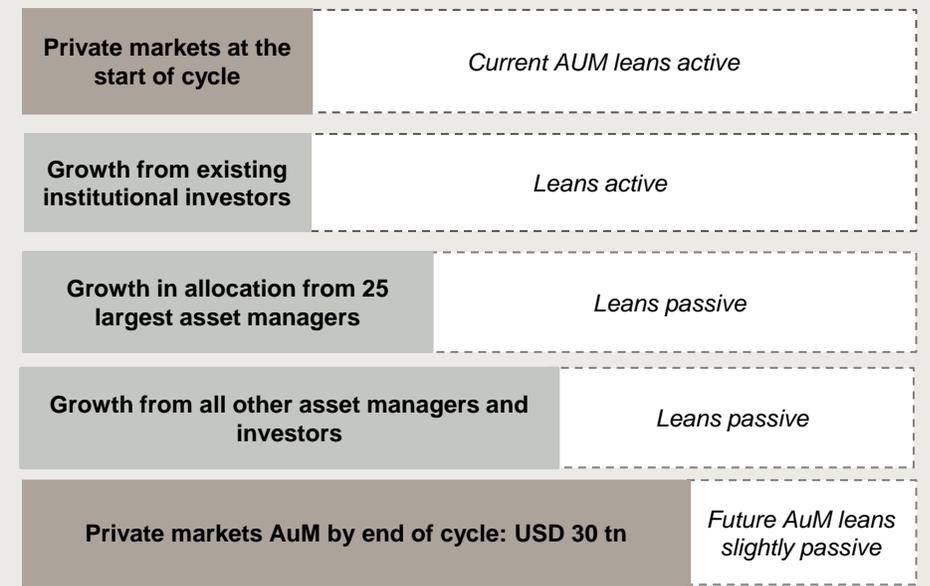
¹ Earnings per share > 0; Annual data, 9'181 IPOs in total. Dr. Jay Ritter's global dataset of IPOs as of 8 March 2024. Excludes IPOs with an offer price below USD 5 per share, unit offers, ADRs, closed-end funds, partnerships, acquisition companies, REITs, bank and S&L IPO, and stocks not listed on CRSP (CRSP includes Amex, NYSE, and NASDAQ stocks). Note: For illustrative purposes only. There is no assurance that similar investments will be made. Companies have been selected for illustrative purposes. Only Pharmathen and Forterro are Partners Group portfolio companies. Source: Partners Group (2024).

The new 'traditional' asset class: investors' considerations

As private markets overtake public markets, the private markets investor landscape will significantly develop and transform industry DNA



In 2023, private markets capital formation stood ~2.8x higher than equity issuance, in line with the ~3x gap in 2022¹



2023 data confirms our hypothesis that private markets are set to grow with new entrants transforming the investment DNA

The ongoing shifts to the broader economy and investing landscape have **poised private markets for growth**
November 2023 **BlackRock**

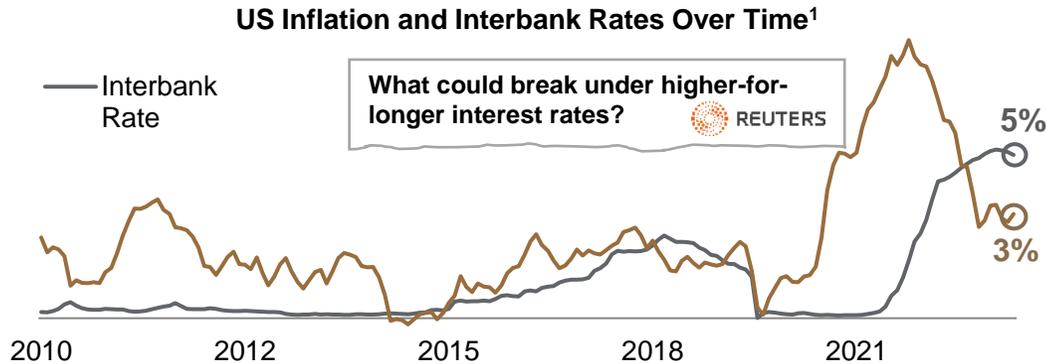
Rowan said firms such as Apollo will squeeze active managers, while the **largest players in passive management will continue to grow**
December 2023 **Bloomberg**

Vanguard is taking a structured approach to **opening private equity access to individual investors**
October 2023 **Vanguard**

¹ Projection based on global equity issuance which includes rank eligible, non-convertible IPOs and follow-on equity investments; excludes preferred shares, rights issued, closed-end funds, business development companies, and special purpose acquisition companies. Projection based on global private markets fundraising includes private equity, private real estate, and private infrastructure. SIFMA (2023), Refinitiv (2023), Preqin (2023). Note: For illustrative purposes only. There is no assurance that similar investments will be made. Companies have been selected for illustrative purposes. Source: Partners Group (2024).

What truly shapes the private markets investment paradigm in the 'brave new world'?

Recalibration of the macroeconomy?



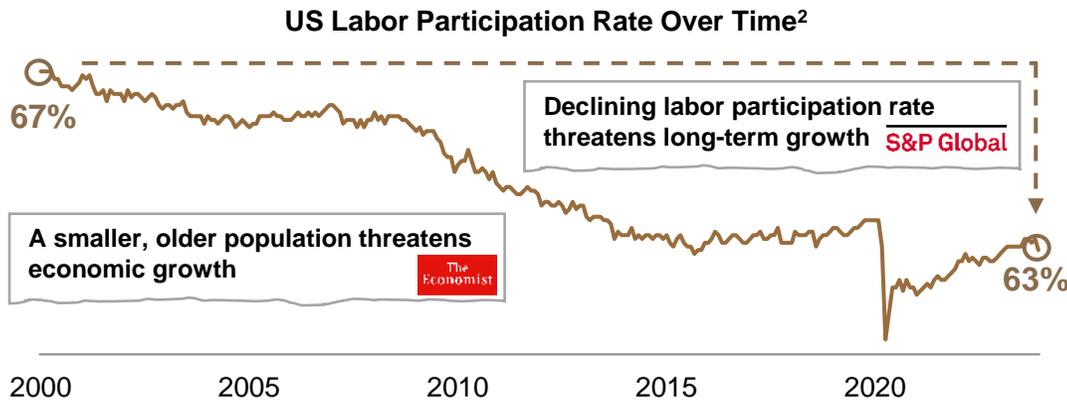
Geopolitics-driven de-globalization?

Geopolitical tensions and increasing protectionism are **reshaping global investments, threatening to depress growth** **FT**

Over the past 15 years, a consensus has developed that **globalization has run its course and gone into decline** **THE WALL STREET JOURNAL**

As the U.S.- China trade dispute hits another level, **the bigger casualty over the longer term could be the globalization trend** **NBC**

Labor market and demographic dynamics?



The next generation of technology?

Don't Get Distracted by The **Hype Around Generative AI** **MIT Sloan Management Review**

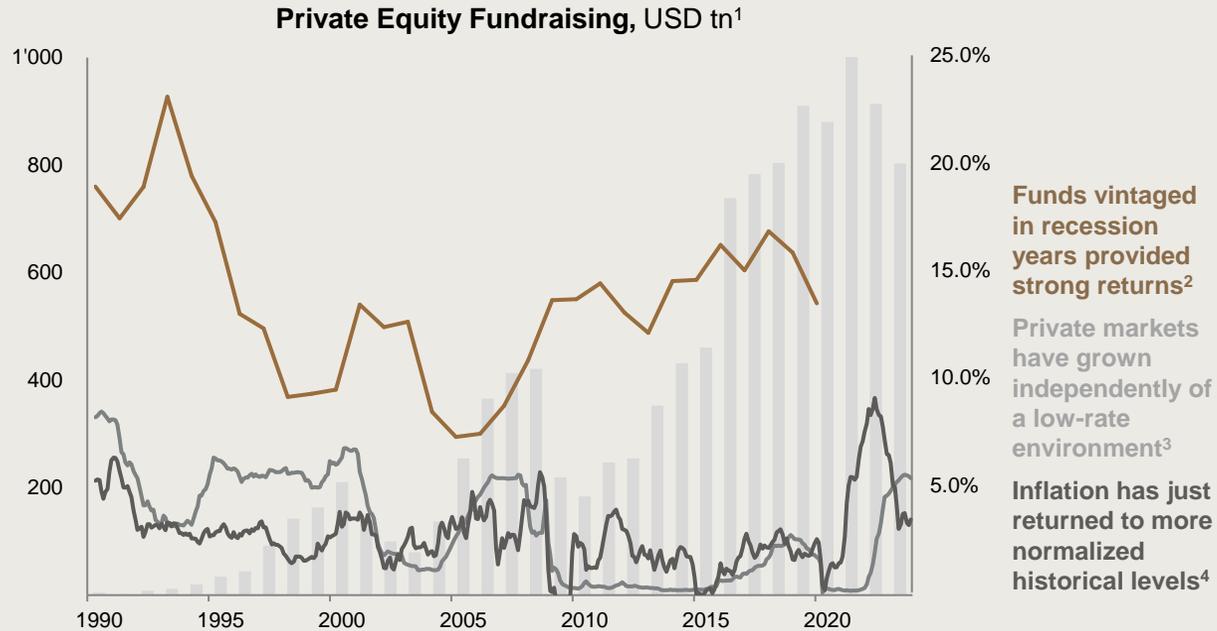
Generative AI Set to Affect **300m Jobs Across Major Economies** **FT**

Investors Are Starting To See The **Downside From The Rapid Acceptance Of AI** **Bloomberg**

¹ 12-month percentage change, Consumer Price Index, All items, monthly, not seasonally adjusted. Historical data ranges from 2010 to 2023. 3-Month or 90-Day Rates and Yields: Interbank Rates. Total for United States, Percent, Monthly, Not Seasonally Adjusted. Historical data ranges from 2010 to 2023. US Bureau of Labor Statistics (2024), FRED (2024). ² Labor Force Participation Rate, Percent, Monthly, Seasonally Adjusted. FRED (2024). Note: For illustrative purposes only. Companies have been selected for illustrative purposes. Source: Partners Group (2024).

Is the recalibration of the macroeconomy a game-changer?

Private markets grow and deliver strong returns across macroeconomic cycles



Higher financing costs and lower debt availability impact returns...

Debt level in the capital structure

	30%	35%	40%	45%	50%	55%	60%
5%	17.1%	17.8%	18.6%	19.6%	20.6%	21.9%	23.5%
7%	16.8%	17.4%	18.1%	18.8%	19.7%	20.8%	22.1%
8%	16.6%	17.2%	17.8%	18.4%	19.2%	20.2%	21.3%
9%	16.5%	16.9%	17.4%	18.0%	18.7%	19.5%	20.5%
10%	16.3%	16.6%	17.1%	17.5%	18.1%	18.8%	19.6%

...but these impacts are balanced out by lower entry multiples....

Entry Multiple

	12.5x	12.0x	11.5x	11.0x	10.5x	10.0x	9.5x
11.0x	17.9%	19.5%	21.1%	22.8%	24.6%	26.4%	28.3%
10.5x	16.7%	18.3%	20.0%	21.7%	23.4%	25.3%	27.2%
10.0x	15.4%	17.1%	18.7%	20.5%	22.2%	24.1%	26.0%
9.5x	14.1%	15.8%	17.5%	19.2%	21.0%	22.9%	24.8%
9.0x	12.7%	14.4%	16.1%	17.9%	19.7%	21.6%	23.5%

Given the recalibration of entry multiples, the 'Brave New World' represents a very attractive investment context



Partners Group acquired Velvet CARE, one of the leading European manufacturers of branded and private-label hygiene products

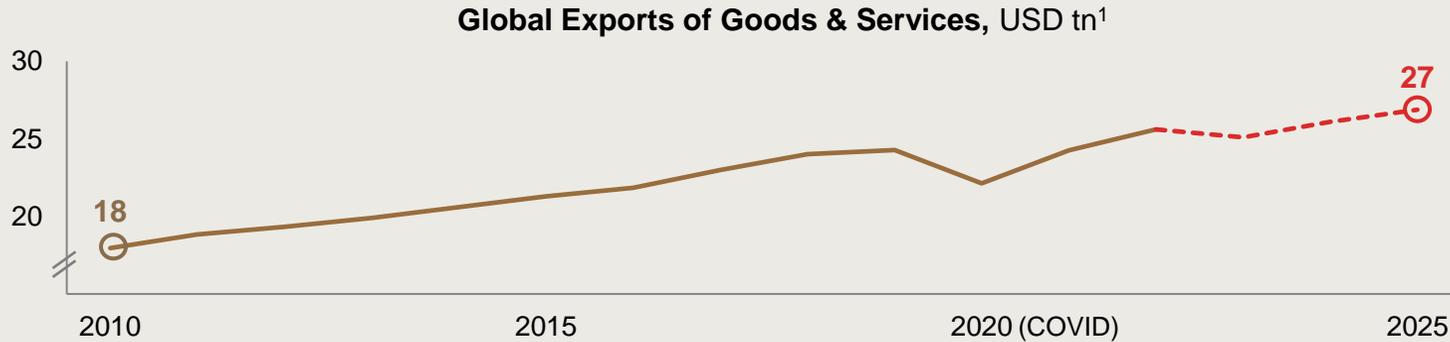


Partners Group acquired ROSEN Group, a global technology leader of mission-critical inspection services for energy infrastructure assets

¹ Private Equity fundraising inclusive of Venture Capital from 1990 to 2023. Preqin (2024). ² Benchmark median net IRR returns for all Private Markets Strategies. Preqin (2023). ³ 3-Month or 90-Day Rates and Yields on Interbank Rates. Total for United States, Percent, Monthly, Not Seasonally Adjusted. Historical data ranges from 1990 to 2023. FRED (2024). ⁴ 12-month percentage change, Consumer Price Index, all items, monthly, not seasonally adjusted. Historical data ranges from 1990 to 2023. FRED (2024). Note: For illustrative purposes only. There is no assurance that similar returns will be achieved. Source: Partners Group (2024).

Is geopolitics-driven de-globalization a game-changer?

World trade has remained quite resilient as Globalization embarked on a profound transformation



Globalization Isn't Dead. But It's Changing. Multinational companies still want cheap and efficient markets, but they also want safety. That's why they're rerouting the pathways of global trade and finance.
 January 2023 THE WALL STREET JOURNAL.

Re-Globalization: A smaller part of the global economy is shifted towards other countries in the same regions to de-risk production at lower costs

Near-Globalization: A modest portion of the global economy is re-shored to improve the independence of critical supply chains and retain tech advances

World trade data begin to show early signs of Re-Globalization. Vietnam, Mexico, India are among gainers
 May 2023 Bloomberg®

87% of Pharma companies surveyed are considering moving volumes to Western manufacturing sites
 May 2022 EY Parthenon

Re-Globalization and Near-Globalization represent very significant opportunities for private markets investments



Form, a global manufacturer of highly-engineered metal components, is launching manufacturing facilities in Vietnam to ease supply chain constraints and geopolitical risks



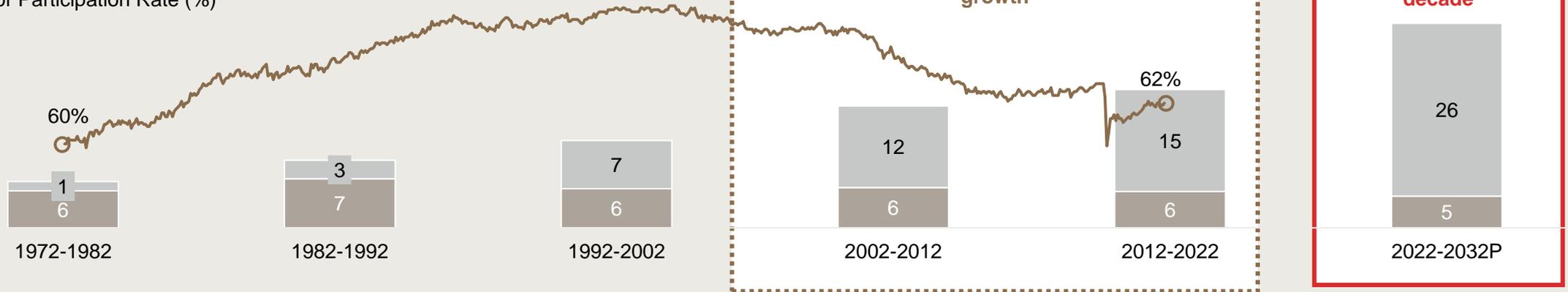
Sterling, a leading European CDMO, is picking up incremental volumes as large pharma companies move manufacturing away from Asia and into Europe and North America

¹ Exports of goods and services (constant 2015 USD). World Bank national accounts data, and OECD national accounts data files (2023). Note: For illustrative purposes only. Companies have been selected for illustrative purposes. Source: Partners Group (2024).

Are labor and demographic dynamics a game-changer?

Productivity has become the key driver of global growth

- Employment Contribution (USD tn)¹
- Productivity Contribution (USD tn)¹
- US Labor Participation Rate (%)²



Boosting US productivity represents a \$10 trillion opportunity [...]
 equivalent to \$15,000 per household
 February 2023
 McKinsey & Company

Digitalization of business models, shifting supply chains and de-carbonization are driving this “American Productivity Renaissance”
 April 2023
 Morgan Stanley

Private markets will serve as a conduit to finance the investments needed to usher this new era of productivity-driven growth



Version 1, a leading provider of digital transformation services, increases productivity by **modernizing legacy IT systems, performing cloud migrations, and developing custom software to improve automation**



Ammega, a leading provider of industrial power transmission and conveyor belting, **helps businesses counter labor constraints by enabling the automation of industrial processes**

¹ Global GDP growth, CAGR %. Source: McKinsey Global Institute Analysis, Partners Group Analysis (2023). ² US Labor Force Participation Rate, Percent, Monthly, Seasonally Adjusted. FRED (2023). Note: For illustrative purposes only. Source: Partners Group (2024).

Is the next generation of technology a game-changer?

There are an unusually broad range of perspectives on the potential impact of the new generation of technology

AI pioneer says its threat to world may be 'more urgent' than climate change



Don't be deluded by the exaggerated claims made for AI



Many top business leaders are seriously worried that artificial intelligence could pose an existential threat to humanity in the not-too-distant future. Forty-two percent of CEOs surveyed say **AI has the potential to destroy humanity five to ten years from now**
September 2023



How A.I. can help create jobs for humans, not just automate them



AI is Going to Eliminate Way More Jobs Than Anyone Realizes



As we cut through the noise, it becomes clear that the next generation of technology will be THE game changer

1

Technology will lead the next transformation of the economy



2

Technology will drive a reconfiguration of winning business models



3

Technology will redistribute profit pools across the economy



4

These developments are expected to unfold within a mere 10 to 15 years



The only constant is the ACCELERATION of change!

While it seems widely accepted that the only constant in the economy is change...

Constant Transformation Is the New Normal 

Software Principle #11: The Only Constant is Change 

Embracing Change as a Constant
 In today's digitized and interconnected world, the only thing you can count on is change.
December 2020 

Embracing The One Constant In Business: Change 

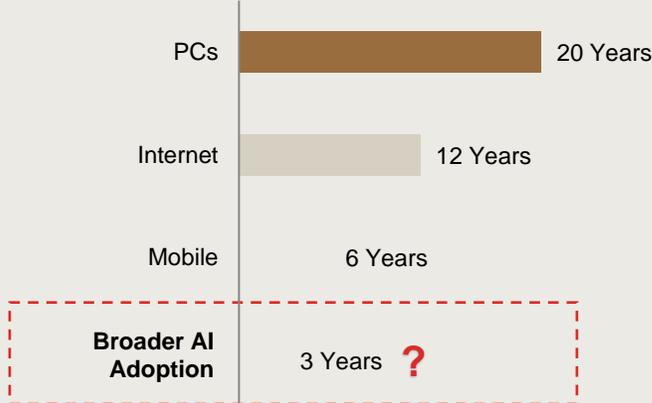
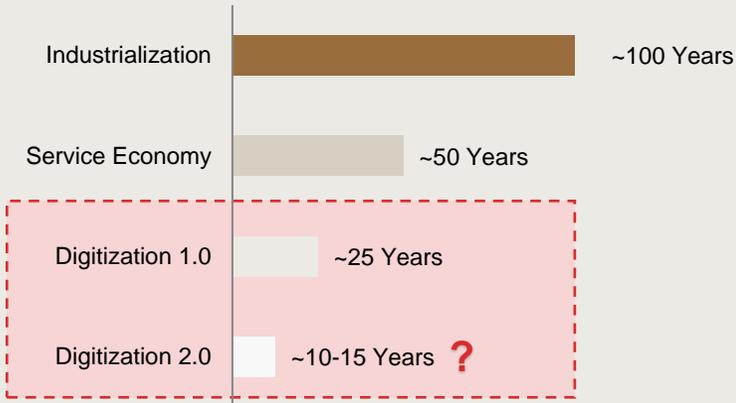
'Change Is a Constant': Tech Law Firms Steady on Pursuing Innovation 

...it misses the key point: the only constant is the ACCELERATION of change

Each successive global economic transformation has been twice as fast as the previous one¹

Adoption of new technology waves has also been twice as fast with each platform shift²

Speed for AI models to reach human level accuracy has also decreased exponentially³



¹ Partners Group Analysis (2023). ² Morgan Stanley (2023). ³ Contextual.ai (2023), PapersWithCode (2023).
 Note: For illustrative purposes only. Source: Partners Group (2024).

Digitization 1.0: digital integration of the global economy over the last 25 years

Democratization of Digital Connectivity
Access to internet, personal computers, smartphones ...

Institutionalization of Computation Power
...based on server / device-based computation & storage, faster CPUs etc.

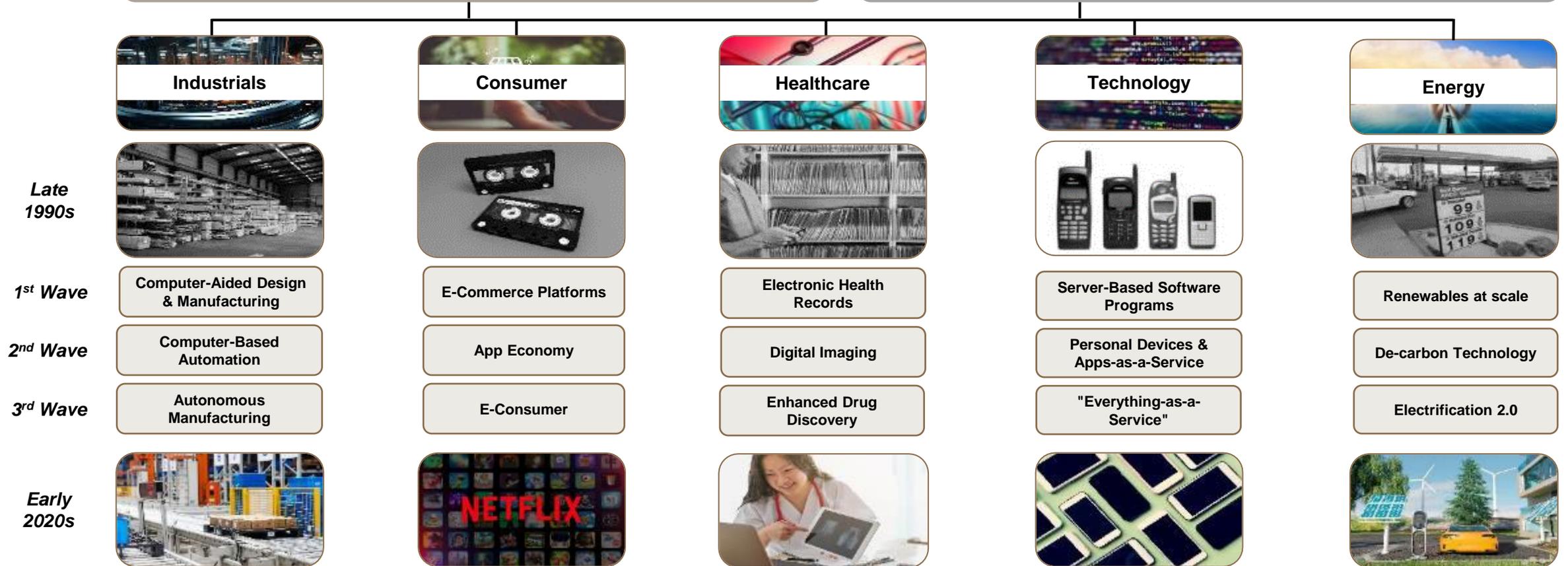


Image Sources: Vecteezy.com (2024); Freepik.com (2024); LENNOX MCLENDON, Associated Press (1998); Jorge Barrios, Evolución de tamaño de los teléfonos móviles (2007). Note: For illustrative purposes only. Source: Partners Group (2024).

Digitization 2.0: self-learning autonomy in the global economy in the coming 10-15 years

Democratization of Artificial Intelligence
Access to deep learning, neural networks, reinforcement learning ...

Institutionalization of Cloud-Based Computation-aaS
...based on distributed data processing, faster GPUs etc.



Industrials



Consumer



Healthcare

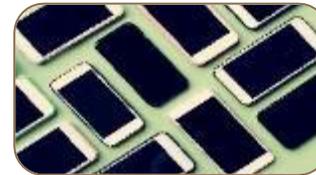


Technology



Energy

Early 2020s



1st Wave

Business Process Transformation

Co-pilots and intelligent systems will streamline tasks and processes, resulting in more efficient businesses

2nd Wave

Business Performance Transformation

The full automation of entire tasks and even jobs will provide businesses with new avenues for growth and development

3rd Wave

Business Innovation Transformation

Novel scientific methods driving faster innovation will drive radical shifts in business models and further transform profit pools

Mid 2030s



Image Sources: Vecteezy.com (2024); Freepik.com (2024); LENNOX MCLENDON, Associated Press (1998); Jorge Barrios, Evolución de tamaño de los teléfonos móviles (2007). Note: For illustrative purposes only. Source: Partners Group (2024).

Business process transformation

Co-pilots and intelligent systems will materially support performance of tasks and processes

AI adoption is here. Organizations are no longer asking whether to add AI capabilities, **but how they plan to use it**

August 2023



Personalized co-pilots to help developers

Software engineers who used GitHub Copilot **completed coding tasks up to 55% faster¹**



Intelligent chatbots to improve customer service and sales

Applying Gen AI to customer care could **increase productivity at a value ranging from 30 to 45% of function costs**

June 2023

McKinsey
& Company

Large Language Models to reshape every aspect of legal work

AI models can quickly analyze large datasets, generate legal documents, and improve administrative work with greater precision, **leading to the potential automation of up to 44% of legal work²**



Businesses will swiftly enact these transformations to stay relevant in today's competitive business environment, increasing their productivity by ~ 2x in the short- to mid-term

¹ GitHub (2023). ² Goldman Sachs (2023).

Note: For illustrative purposes only. Source: Partners Group (2024).

Business performance transformation

A new generation of systems will provide for the full automation of entire tasks and jobs

Generative AI, experts assess that **technology could achieve human-level performance** in some technical capabilities sooner than previously thought

June 2023

McKinsey
& Company

Digitally-enabled tools to automate care delivery

Eko Health developed an FDA-approved AI stethoscope that **detects heart conditions and prescribes life-saving medication without requiring specialist review first**¹

Eko

New CRM software to supercharge sales

GCash developed with BCG an AI-based personalization engine to deliver ~ 225m daily tailor-made messages, **increasing revenue 10x compared to the legacy CRM program**²

GCash

Gen AI to automate entire sectors of the healthcare industry

Sonia is an AI-powered mental health chatbot that **provides affordable, accessible therapy via conversational voice and text sessions**. Sonia aims to break barriers through instant 24/7 availability and minimal pricing compared to human therapists

November 2023

Medium



Businesses can differentiate and gain significant competitive edges by adopting these technologies early, increasing their productivity by ~ 2-5x in the medium term

¹ Source: Financial Times (2023). ² BCG (2023). Image Source: Vecteezy.com (2024).
Note: For illustrative purposes only. Source: Partners Group (2024).

Business innovation transformation

Novel scientific methods driving faster innovation will drive radical shifts in business models and further transform profit pools

Generative AI poses fundamental disruption to the traditional innovation cycle, [...] **enabling a rate of change unseen in industrial history**

October 2023



Deep Learning models to revolutionize material science

Google DeepMind's AI tool discovered 2.2m new crystals. These findings, equivalent to 800 years' worth of knowledge, can be used to make better solar cells, computer chips, etc.¹



AI to transform the energy markets

A combination of advanced AI with next-gen cloud computing is **turbocharging the pace of discovery to speeds unimaginable just a few years ago.** Scientists at PNNL are testing a new battery material that was found in a matter of weeks

January 2024



Technology to transform the pharmaceuticals industry

Recursion and Nvidia used AI to predict the interactions of 36bn target molecules with 80k protein (2.8 quadrillion drug-target pairs) to aid in new drug discovery²



A tsunami of new methods, materials, and applications will impact businesses, creating unprecedented transformations across the entire economy and exponentially increasing productivity by the end of the cycle

¹ Nature (2023). ² Recursion (2023).

Note: For illustrative purposes only. Source: Partners Group (2024).

Recalling digitization 1.0: major changes across industries

Democratization of Digital Connectivity

Access to internet, personal computers, smartphones ...

Institutionalization of Computation Power

...based on server / device-based computation & storage, faster CPUs etc.



Industrials



Consumer



Healthcare



Technology

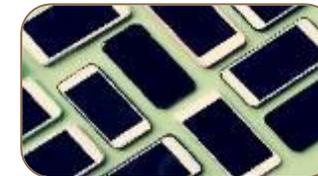


Energy

Late 1990s



Early 2020s



A quick look around shows exactly how warehouse automation has emerged as a transformative force. **Warehousing today looks a lot different than it did 20 years ago**
September 2023



As of 2021, nearly four in five office-based physicians (78%) and nearly all non-federal acute care hospitals (96%) adopted a certified EHR. **This marks substantial 10-year progress since 2011 when 28% of hospitals and 34% of physicians had adopted an EHR**

March 2022



There are officially more mobile devices than people in the world. The world is home to 7.2 billion gadgets, and they're multiplying five times faster than we are
October 2014

The INDEPENDENT

Streaming services now command a greater share of viewers than cable. That means apps like Netflix and other platforms capture 38% of all viewing
July 2023



Few areas in the world of clean energy are as dynamic as the electric car market. **We estimate that almost 1 in 5 new cars sold in 2023 will be electric**
July 2023

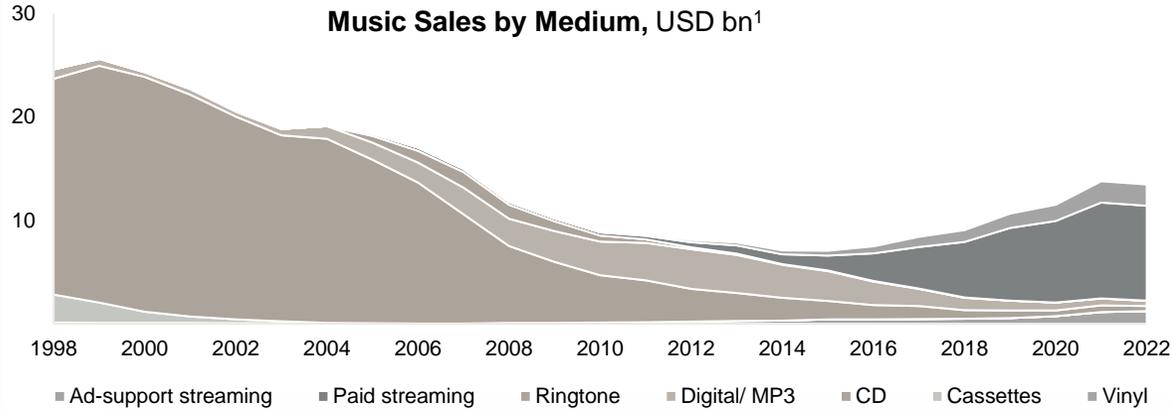


Image Sources: Vecteezy.com (2024); Freepik.com (2024); LENNOX MCLENDON, Associated Press (1998); Jorge Barrios, Evolución de tamaño de los teléfonos móviles (2007). Note: For illustrative purposes only. Source: Partners Group (2024).

Recalling digitization 1.0: shifting profit pools

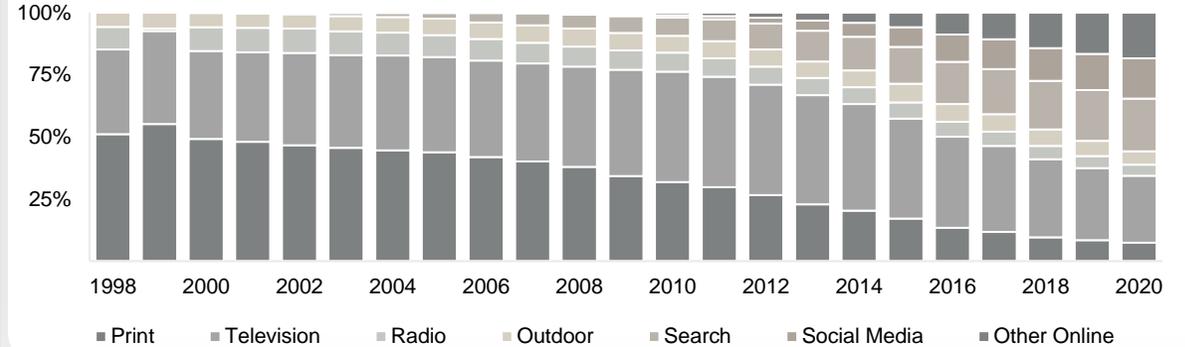
Shifting profit pools in the music industry

Music Sales by Medium, USD bn¹



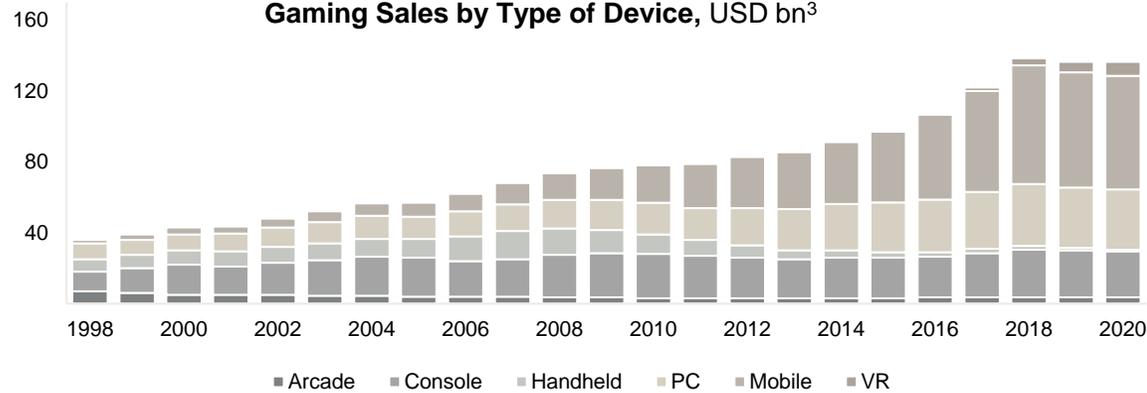
Shifting profit pools in the advertising industry

Share of Global Advertising Spend²



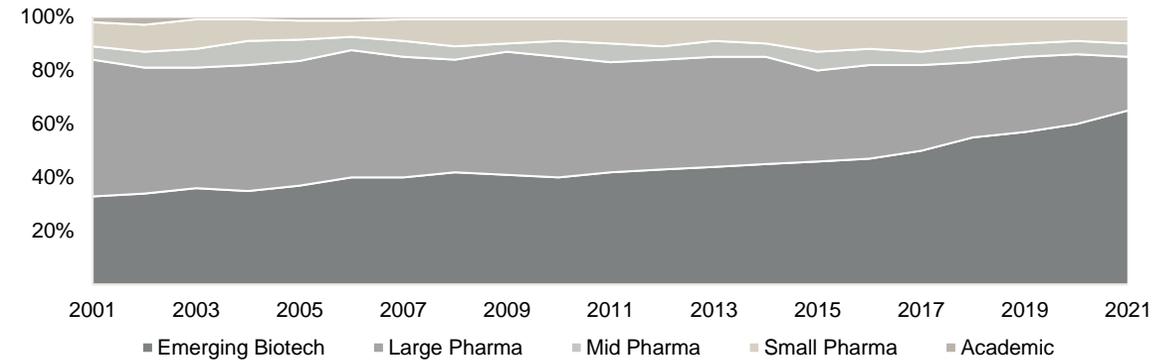
Shifting profit pools in the gaming industry

Gaming Sales by Type of Device, USD bn³



Shifting profit pools in the pharma industry

Share of Global Pharma R&D Pipeline⁴



¹ Adjusted for inflation 2022 USD. Values are at manufacturer's wholesale retail price. Formats with no retail value equivalent are at wholesale price. RIAA (2023). ² WARC (2020). ³ Pelham Smither (2019). ⁴ Clearview Healthcare Partners (2023). Note: For illustrative purposes only. Source: Partners Group (2024).

Recalling digitization 1.0: reshuffling winners & losers

Shifting profit pools in the last 25 years led to a major redistribution of winners and losers across the economy

Top 10 most valuable companies in the S&P 500 in 1998 vs. 2023¹



The redistribution not only favored some industries over others, but reshuffled winners and losers within sectors



¹ Top 10 S&P 500 companies by market capitalization as of 31 December 1998 and 31 December 2023. Bloomberg (2023). ² Top 5 S&P 500 Communication Services, Insurance Companies and Materials by market capitalization as of 31 December 1998 and 31 December 2023. Sectors as defined by GICS codes. Source: Bloomberg (2023). ³ Insurance only business of Berkshire Hathaway not included as part of the top 5 in either 1998 or 2023. Note: For illustrative purposes only. Source: Partners Group (2024).

The impact of the next transformation of the economy

All [PG's] mega-themes are impacted by the next transformation of the economy

Private Equity

Goods & Products



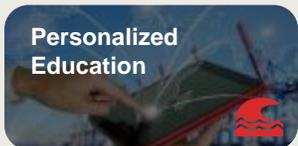
Technology



Health & Life



Services



Infrastructure and Real Estate

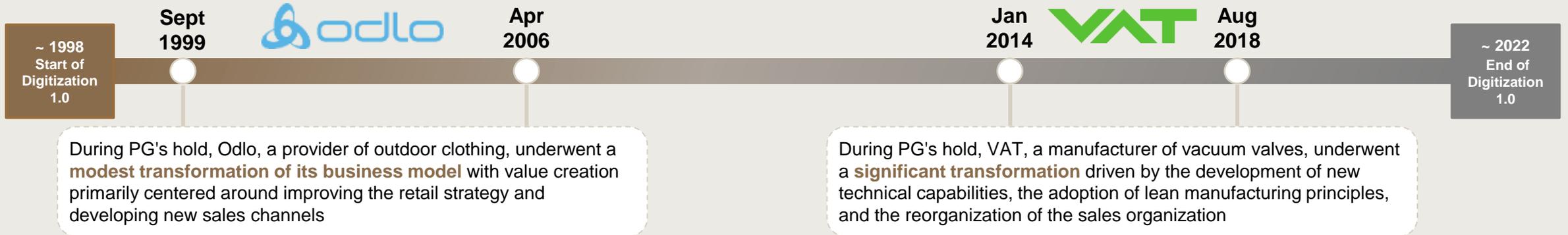


Fundamental Transformation Moderate Transformation

Note: For illustrative purposes only. Examples only, not conclusive. Source: Partners Group (2024).

Transformational investing in a transforming economy

Over the past 25 years, typical private markets investments would experience ~20% of the total transformation of the economy, requiring an intentional approach to value creation to generate outsized returns



As change keeps accelerating, new investments could experience up to 60% of the next transformation of the economy during a single hold period, cementing the need for a transformational investing approach



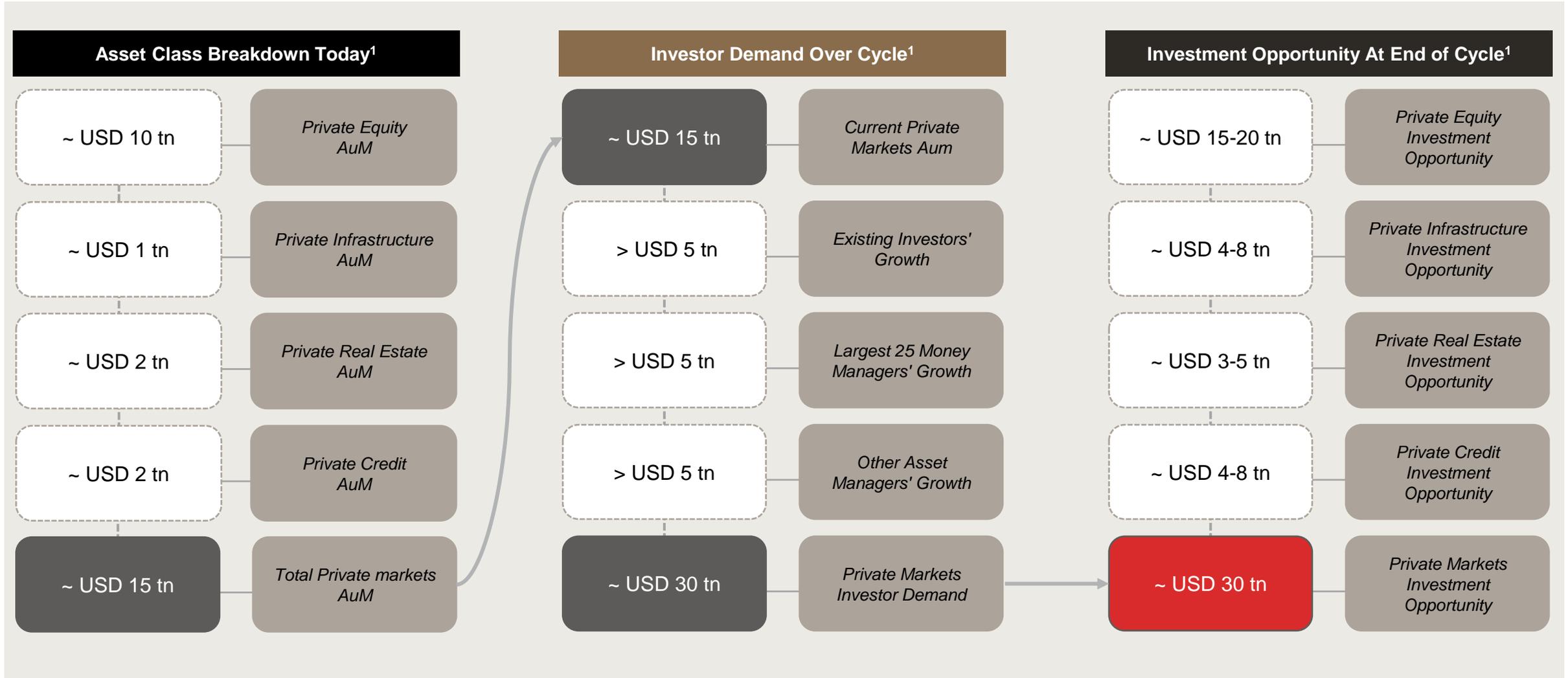
You can't buy resilience or defensiveness as in the past. You need to buy businesses with the right foundation and bring in resources to build agility and transform the business

January 2024

Differentiated Thematic Sourcing + **Entrepreneurial Ownership and Governance** = **Transformational Investing**

Note: For illustrative purposes only. Source: Partners Group (2024).

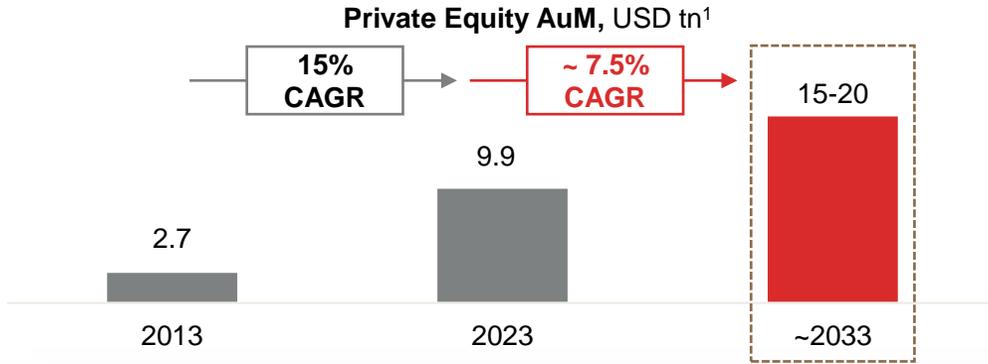
Private markets AuM hypothesis



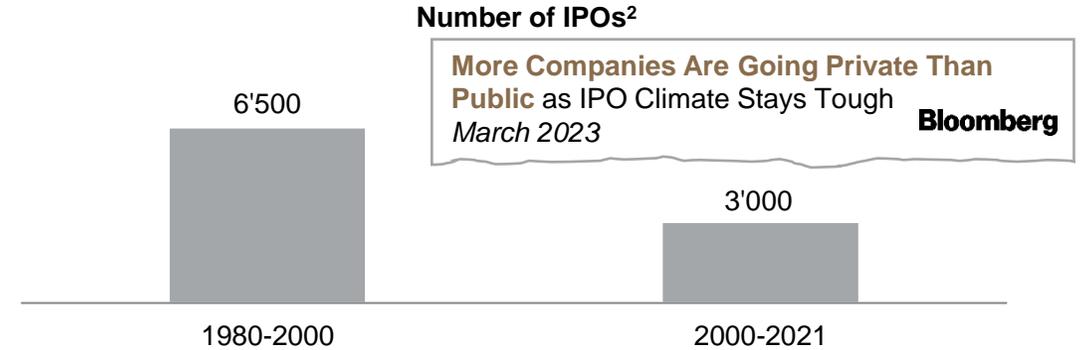
¹ Preqin. Note: For illustrative purposes only. Source: Partners Group (2024).

Private equity investment opportunity

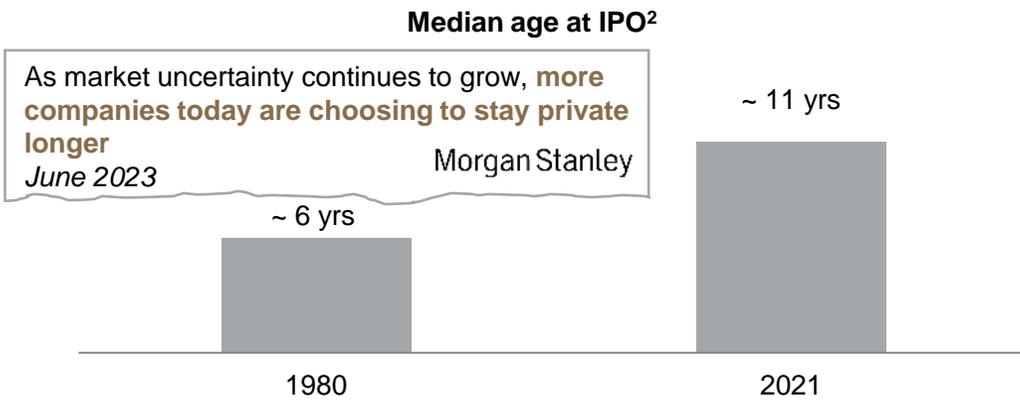
~ USD 15-20 tn Private Equity investment opportunity driven by...



...<5 bn companies increasingly looking to private ownership ...



... <10 bn companies staying private for longer...



...and 10-50 bn public companies divesting non-core assets.

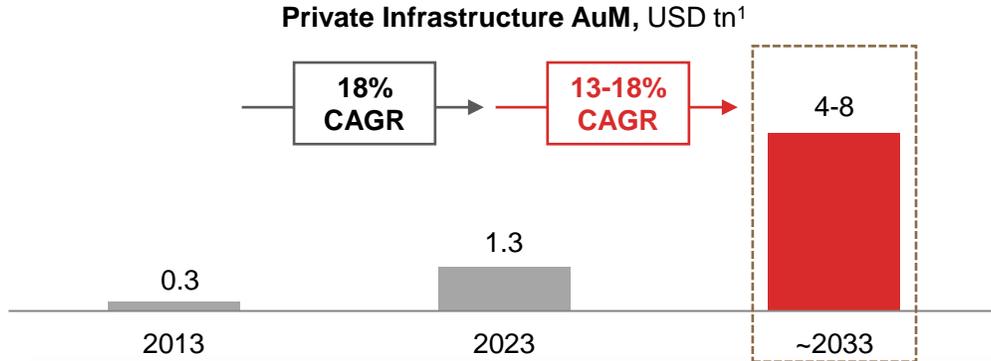
For PE firms carveouts can be competitive differentiators, providing opportunities for firms to leverage their scale and their operational expertise
October 2023 **EY**

The pandemic forced global businesses to look inward and focus on fundamental operations amid a challenging economic climate. **Corporate divestments enable a company to focus on their core strategic goals, while shedding assets that no longer serve their long-term vision.**
August 2022 **WHITE & CASE**

¹ Private Equity inclusive of Venture Capital. 2023 data as of Q1. Partners Group Analysis (2023), Preqin (2023). ² Nasdaq (2022). Note: For illustrative purposes only. Source: Partners Group (2024).

Investment opportunity in private infrastructure

~ USD 4-8 tn Private Infrastructure investment opportunity driven by...



...the increased need for social infrastructure...

Private markets can play a key role in supporting governments to bridge the projected social infrastructure investment gap

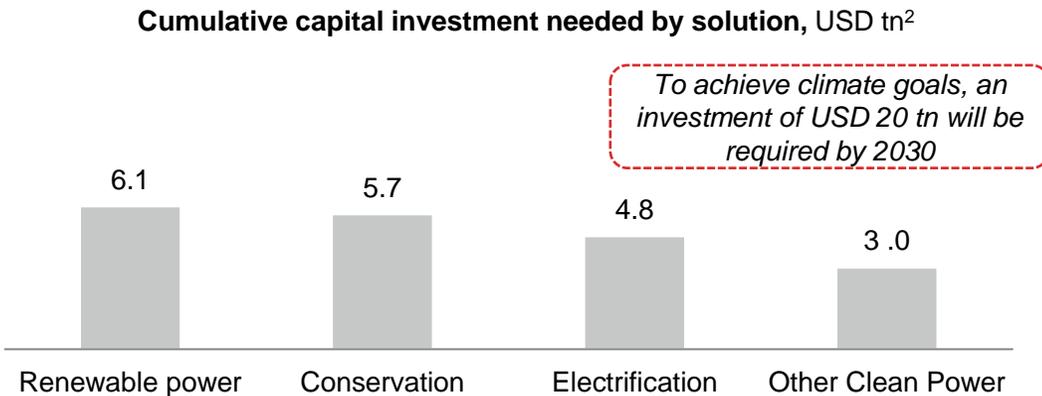
Post-pandemic, government balance sheets look shaky, but the voting public continues to demand more and better hospitals, schools, public transport and even jails. To meet this imperative, **PPPs are re-emerging as a solution to spread the risk and ease the burden of up-front capital costs**

July 2023 **FINANCIAL REVIEW**

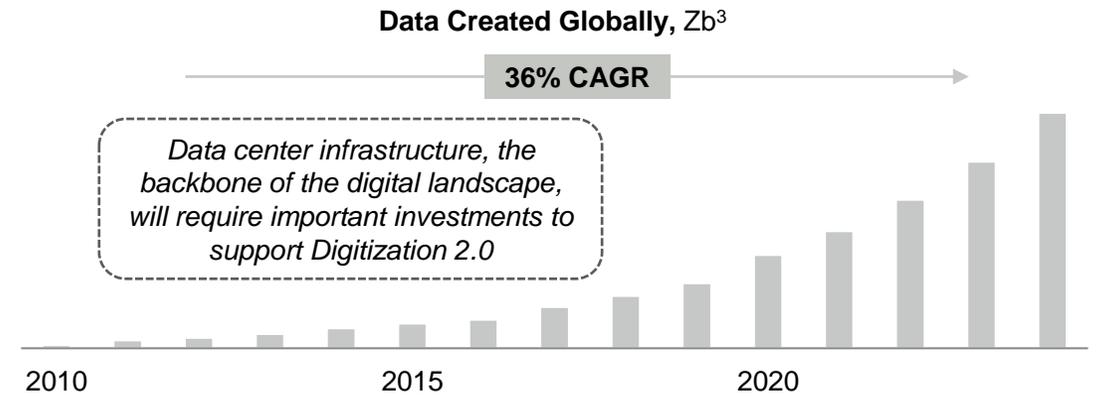
EUR 1.5 tn in additional investment will be required to close **the European social infrastructure gap by 2030**

October 2021 **LTIA**

...the decarbonization of the economy...



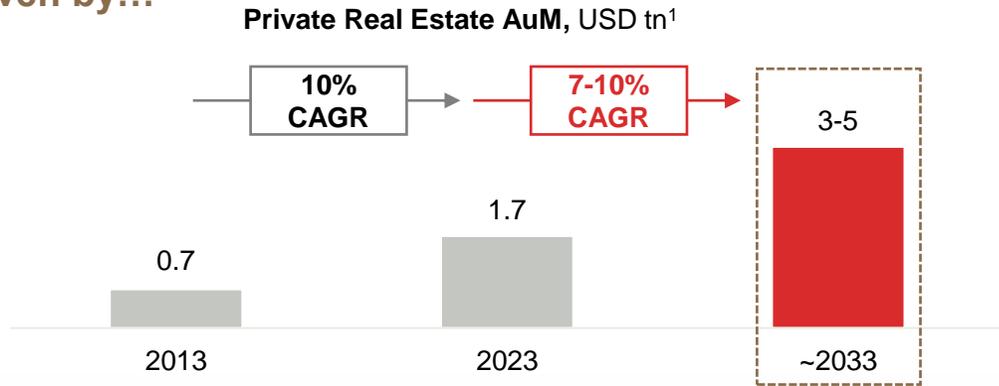
... and the demand for data storage and services.



¹ 2023 data as of Q1. Partners Group Analysis (2023). Preqin (2023). ² Other includes natural gas power, battery storage, nuclear power, bioenergy, natural gas infrastructure, carbon management. International Energy Agency (2020), BP Energy Outlook (2020), Bloomberg New Energy Finance (2021), Partners Group (2021). ³ Zettabytes of data created globally. Altman Solon market study (2022). Note: For illustrative purposes only. Source: Partners Group (2024).

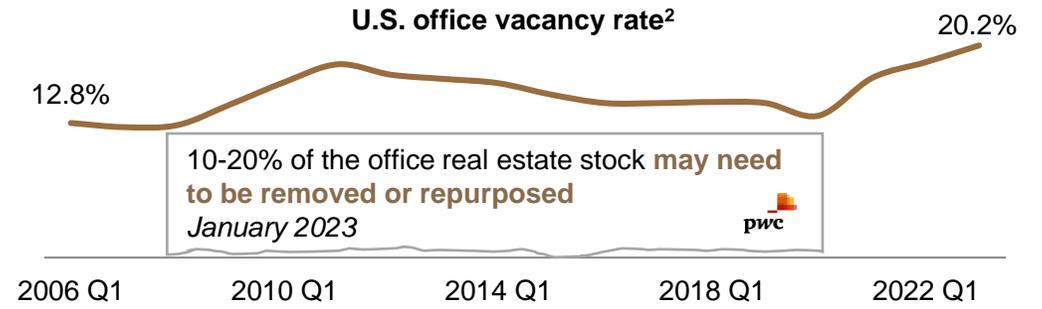
Investment opportunity in private real estate

~ USD 3-5 tn Private Real Estate investment opportunity driven by...



...the workforce transformation...

Private capital needed to transform assets disrupted by work-from-home trends



...new living trends...

Private capital needed to increase the supply of housing matching current needs

Specialty Living

Student Housing, Senior Living



Senior housing as an asset class is expected to double in the next 10 to 15 years
January 2023



Build-to-Rent

Residential Rentals



Built-to-rent housing is on the rise and could help solve America's home shortage
May 2023



... and the growth of the digital supply chain.

Private Capital needed to support a resilient and efficient digital supply chain

Logistics Real Estate

Warehouses, Distribution Centers, Large-Scale Logistics Parks etc.



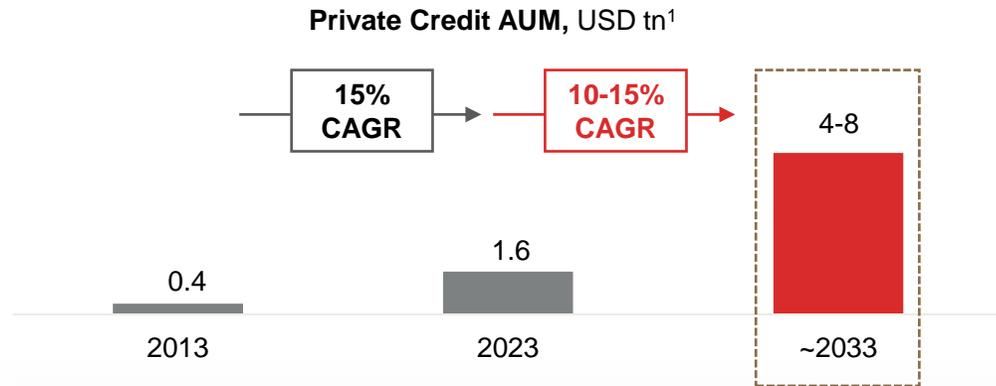
The rise of e-commerce; the growth in reverse logistics; the reconfiguration of supply chains, and more recently, the increase in reshoring or near-shoring manufacturing [...] are **secular growth drivers of logistics real estate**
July 2023



¹ 2023 data as of Q1. Partners Group Analysis (2023), Prequin (2023). ² JLL (2023). Image Source: Vecteezy.com (2024). Note: For illustrative purposes only. Source: Partners Group (2024).

Investment opportunity in private credit

~ USD 4-8 tn Private Credit investment opportunity driven by...



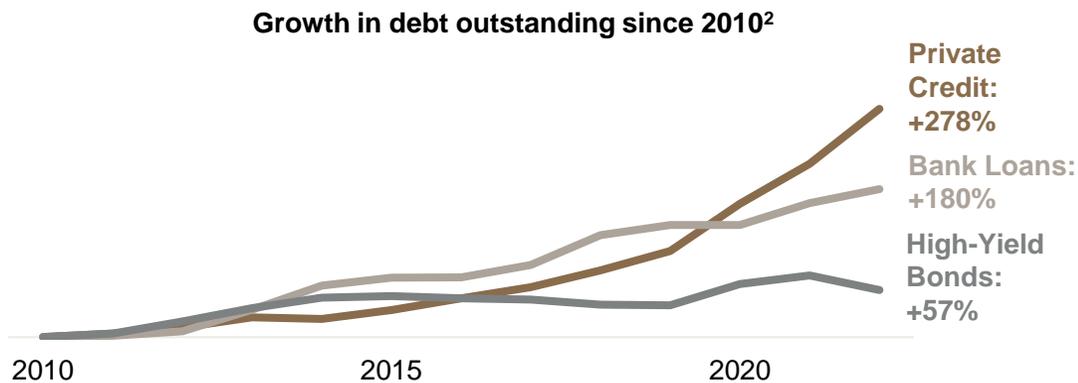
...shifting structural trends in banking...

High interest rates, driven by the Federal Reserve's higher-for-longer policy, are shaking up how corporate loans get done. Soaring rates brought down banks such as Credit Suisse and Silicon Valley Bank and forced others to reduce lending
 October 2023 THE WALL STREET JOURNAL.

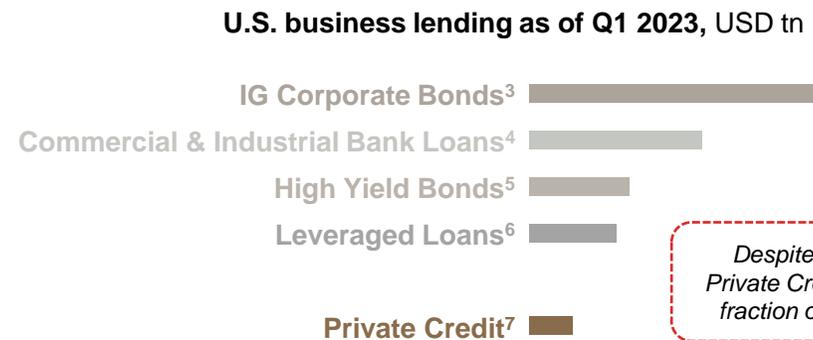
Unlike most bank loans, private credit solutions can be tailored to meet borrowers' needs
 September 2023 Morgan Stanley

U.S. bank regulation, passed in the wake of the GFC, pushed banks away from lending
 September 2023 J.P.Morgan

...share grab from public markets ...



...and growing PE Context.



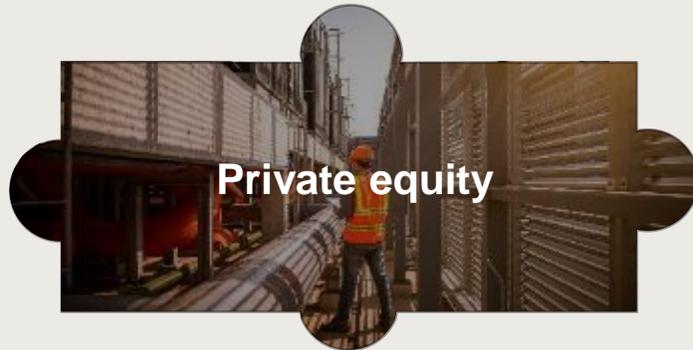
Despite its strong growth, Private Credit still represents a fraction of corporate lending

¹ 2023 data as of Q1. Partners Group Analysis (2023), Preqin (2023). ² Wall Street Journal (2023). ³ Market Capitalization of U.S. Corporate Investment Grade Bonds. Bloomberg (2023). ⁴ Commercial and Industrial Loans, All Commercial Banks. FRED (2023). ⁵ Value of outstanding of U.S. High-Yield Bonds. Pitchbook LCD (2023). ⁶ Value of U.S. outstanding leverage. Pitchbook LCD (2023). ⁷ Unrealized value of North American private credit funds. Preqin (2023). Note: For illustrative purposes only. Source: Partners Group (2024).

Synergetic coexistence between private and public markets

Public and private markets are becoming increasingly complementary and synergetic

Private equity will take on many corporate orphans from public companies...



Private markets are financing the creation of the next generation of infrastructure...



Private markets are leading the largest real estate asset transformation in modern history...



... but the largest private companies will continue to eventually go public

... but public markets will still house the next generation of large-scale utilities

... but REITs will still need to finance mature core-platforms once transformed

Conclusion

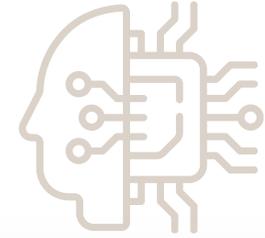
1

Private markets continue to outgrow public markets in the Brave New World



2

The game changer is the next transformation of the economy in the next 10 to 15 years



3

Transformational investing is paramount when the only constant is the ACCELERATION of change



4

Successful private market investors will unlock access to a ~ 30 tn investment opportunity



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