Update on Partners Group

3 November 2023 | ZKB Swiss Equities Conference

Private Infrastructure Wind

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Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Partners Group is a leading global private markets firm

TRULY DEDICATED TO PRIVATE MARKETS ONLY

- **USD 141.7 billion AUM[1]:** USD 74.3 billion in corporate equity and USD 67.5 billion in real assets / credit[2]
- **>1,900 employees, 20 offices** and **>600 private markets investment professionals[3]**

LARGE, INDEPENDENT AND ALIGNED WITH CLIENTS

- **>USD 25 billion market capitalization**[4] and constituent of the Swiss Market Index (SMI®)
- **Strong alignment of interest** between employees and investors

GLOBAL FOOTPRINT WITH LOCAL TEAMS

Americas

Europe

Asia-Pacific

… focusing on Transformational Investing, Bespoke Client Solutions and Stakeholder Impact

Source: Partners Group (2023). For illustrative purposes only. Due to rounding, some totals may not correspond with the sum of the separate figures. **1** Unaudited, inclusive of all Partners Group affiliates, as of 30 June 2023. **2** Real assets / financing includes Partners Group's asset under management relating to private real estate, private infrastructure and private debt as of 30 June 2023. **3** Team figures as of 30 June 2023. **4** Market capitalization figures as of 6 September 2023.

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Sustainable performance delivered across economic cycles through three key pillars

Transformational investing

Generating **superior returns** by capitalizing on **thematic growth trends** and **transforming attractive businesses into market leaders**

- Thematic investing
- Entrepreneurship at scale

Bespoke client solutions

Tailored access to private markets and **enhanced returns** through our **portfolio management capabilities**

- Tailored access
- Portfolio management and structuring

Stakeholder impact

Realizing potential in private markets and creating **sustainable returns** with **lasting, positive impact** for all of our stakeholders

- Responsible investing
- Stakeholder benefit

We are among the most consistently top-performing firms in private markets globally

Source: Partners Group (2023). For illustrative purposes only.

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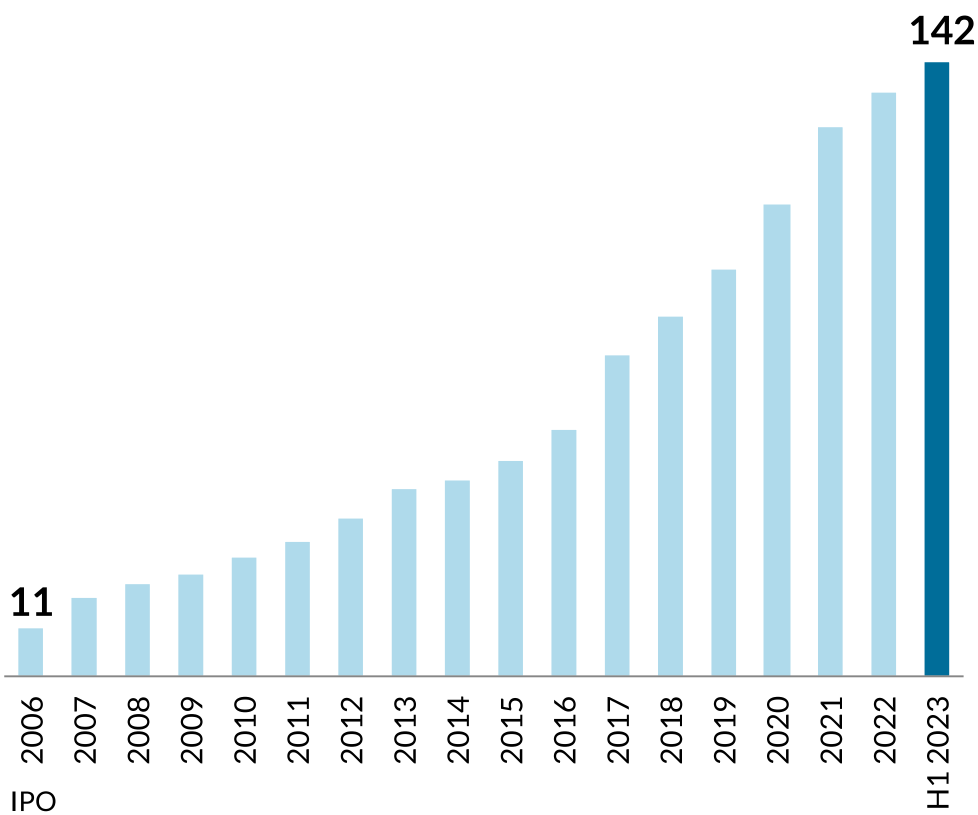
Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Continued AuM growth

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



74bn Private equity

29bn Private debt

22bn Private infrastructure

17bn Private real estate

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 2022 Annual Report, "Key definitions and alternative performance metrics (APM)", on pages 32-33, available for download at www.partnersgroup.com/financialreports.
Note: AuM exclude discontinued public alternative investment activities and divested affiliated companies held up to 2013. Refers to Partners Group Holding AG. Figures as of 30 June 2023. Past performance is not indicative of future results. **Source:** Partners Group (2023).

We serve a global diversified client base of approximately 1,000 institutional clients

Public pension funds & sovereign wealth funds

- The State of Texas
- Buckinghamshire County Council
- Funds SA
- SBcera San Bernardino County Employees' Retirement Association
- Pension Fund of Commerce
- Mubadala
- Maryland
- The Great Seal of the State of New Jersey
- Varma
- Tyne and Wear Pension Fund — Administered by South Tyneside Council

Insurance companies

- MetLife
- CNP Assurances
- New York Life
- LVM Versicherung
- Lincoln Financial Group
- LocalTapiola
- Signal Iduna

Private pension funds

- Telefónica
- The British Steel Pension Scheme
- bp
- sampension
- Pensioenfonds UWV
- Ericsson
- Schindler
- British Airways
- Holcim
- CareSuper
- First
- Novartis

Banks & distribution partners

- Bank of America Merrill Lynch
- BNP Paribas
- NoahBank
- UBS
- Morgan Stanley
- Wells Fargo
- UniCredit
- UBP
- The Family Office
- Credit Suisse
- Danske Bank

We are "responsible for the dreams" of our 200+ million beneficiaries

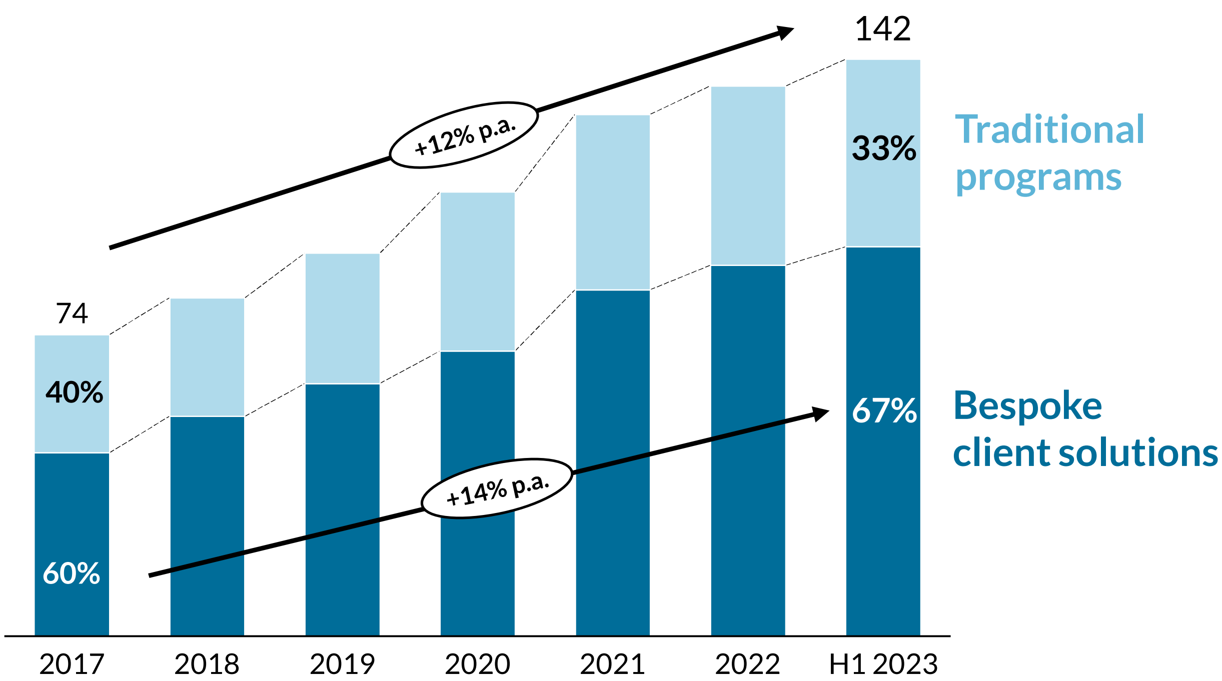
Source: Partners Group (2023). Clients listed include direct clients of Partners Group (USA) Inc., Partners Group AG or their affiliates, and investors in funds managed or advised by such parties. Clients listed were selected to demonstrate the breadth and types of clients served by Partners Group. Inclusion in the list does not indicate approval or disapproval by any of the clients of Partners Group or the services rendered by Partners Group to the relevant client.

Our portfolio management enables clients to reach their targeted exposure

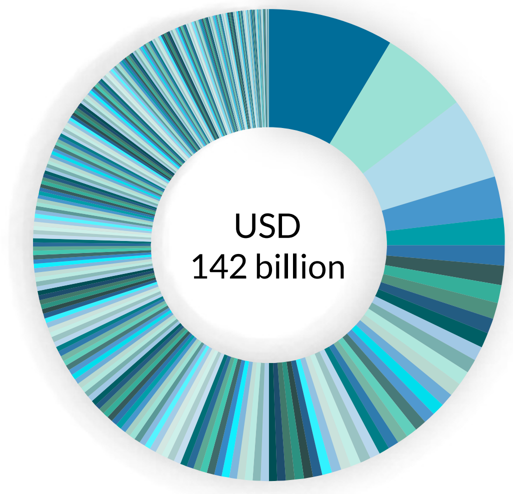
For illustrative purposes only. There is no guarantee that similar investments will be made. The investment selection is not an exhaustive list.
Source: Partners Group (2023).

Further building on our leading position as a global provider of bespoke solutions

Partners Group's assets under management development[1] (in USD billion)



Diversified platform with >300 programs and structures



1 Assets under management as of 30 June 2023.
Source: Partners Group (2023). Past performance is not indicative of future results.

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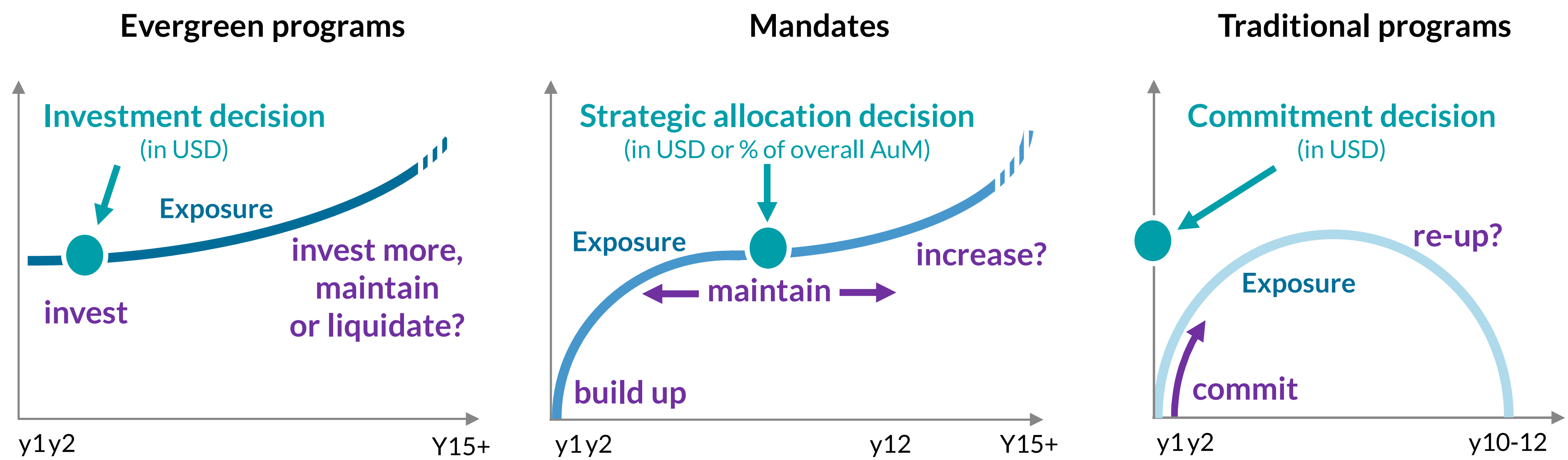
Evergreen programs and mandates increase longevity of our AuM

Illustrative example



Investment manager diversifies for clients across private markets asset classes

Clients diversify across investment managers

Source: Partners Group (2023).

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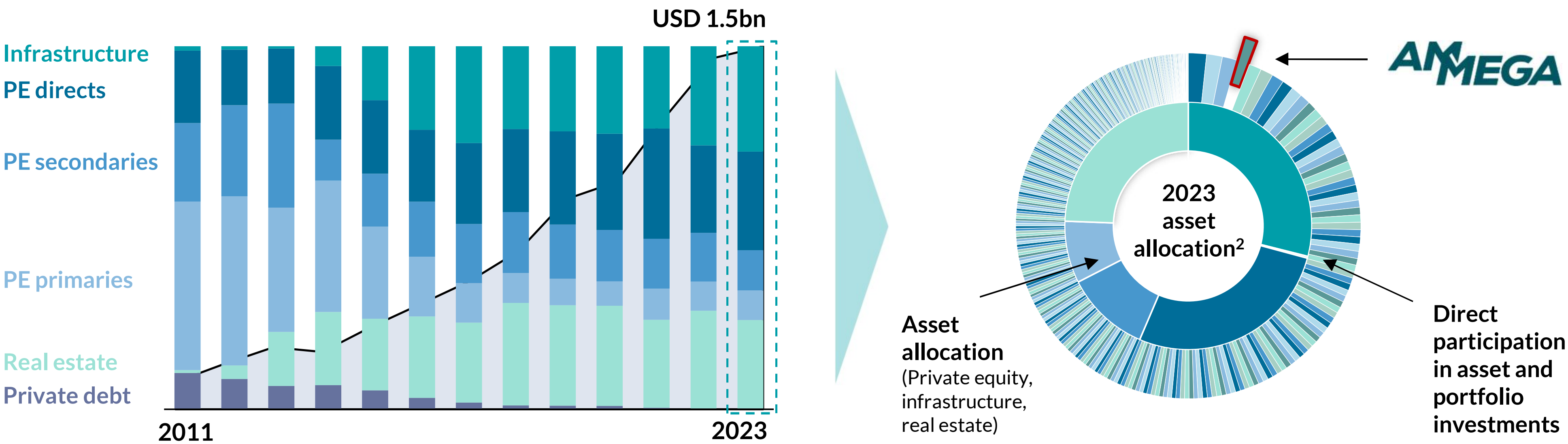
REALIZING POTENTIAL IN PRIVATE MARKETS

Mandates: flexible asset allocation to realize return potential across private markets

Clients can have exposure to all asset classes by using single line investments to tailor allocation

Evolution of portfolio NAV and asset allocation[1]



- Participation in Partners Group's direct assets and portfolio investments through single line allocations
- Provides the flexibility to adapt asset allocation in response to changing market environment
- Allows clients to mitigate J-curve and dynamically grow NAV according to investment needs

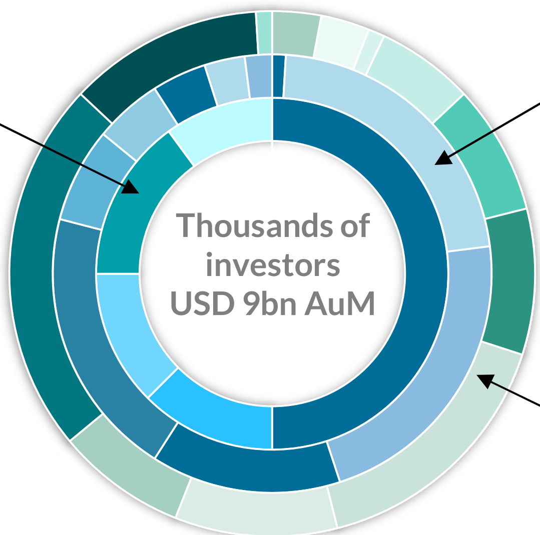
1 Actual client mandate. NAV, asset allocation, and single line investments as of 30 June 2023. Chart illustrates evolution of the client mandate's asset allocation from 30 June 2011 to 30 June 2023. **2** Inside chart layer illustrates asset allocation across private infrastructure, private equity, real estate and private debt. Outside chart layer illustrates single line participations in direct, secondary and primary investments.
Note: For illustrative purposes only. **Source:** Partners Group (2023).

Evergreens: providing diversified access to private markets

An example of a global private equity program[1]

Comprehensive portfolio management focused on diversification across assets, industries, and vintages

Asset allocation
(Private equity directs, private equity secondaries, private equity primaries, private debt, liquidity)



Industry diversification
(IT, healthcare, cons. discretionary, industrial, financial, etc.)

Vintage year allocation
(Pre-2013, 2013, 2014, 2015, etc.)

- Fully invested on day 1 to avoid complexity that comes with closed-end structures
- Dedicated portfolio mgmt. teams ensure optimal investment levels across cycles
- Low minimum investment requirements and limited liquidity features

Anticipated launch of 6 new evergreen solutions to expand on our market leading position in the private wealth space

1 Global private equity evergreen program, as of 31 May 2023. 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 debt. Middle layer illustrates current industry allocations as of 31 May 2023. Outside layer illustrates vintage year allocation as of 31 May 2023.
Note: For illustrative purposes only. **Source:** Partners Group (2023).

20+ year track record of providing leading evergreen solutions across market cycles

Selection of evergreen funds by strategy, initiation, and size

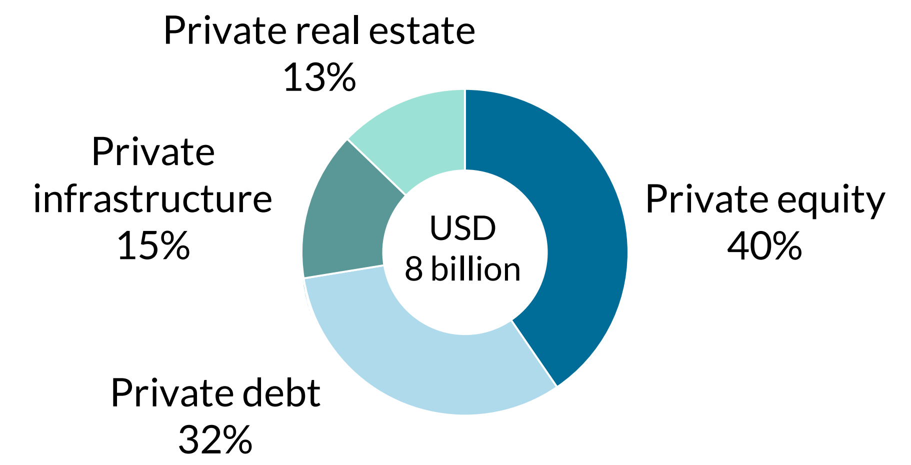
1940 Act Registered Fund 2009 USD 14 billion LLC *private equity*	**Global value program 2007** USD 9 billion SICAV *private equity*	**Multi-asset program 2003** USD 8 billion Trust *multi-asset*
Multi-asset program 2016 USD 2 billion SICAV *multi-asset*	**Private loan program 2016** USD 1 billion SICAV *private debt*	**Private equity program 2019** USD 1 billion LLC *private equity*

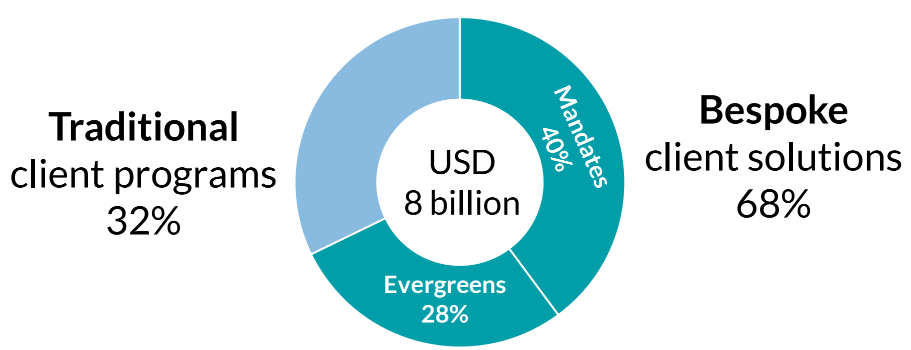
- USD 41 bn in tailored evergreen solutions across[1]; inflows exceeded redemptions in H1 and H2
- Over two decades of running open-ended structures across multiple market cycles and downturns
- Carefully designed asset allocation policies and liquidity terms help give a certain amount of liquidity to investors
- In a prolonged market downturn if redemption requests exceed relevant limits[2], gating would automatically be enacted
- Investors welcome gating to protect their investment and expect it to be used when Partners Group deems it advisable
- Diversified portfolio construction, geographical reach, and investor base increases the resilience of our evergreens

1 Figures are as of 31 December 2022. Figures show AuM of the respective funds (rounded).
2 Gating provisions are a standard feature for those evergreens which allow for redemptions; net redemptions are typically limited up to 25% p.a. of the prevailing NAV (stricter gating rules can be enforced for select share classes).
Note: For illustrative purposes only. Past performance is not indicative of future results. **Source:** Partners Group (2023).

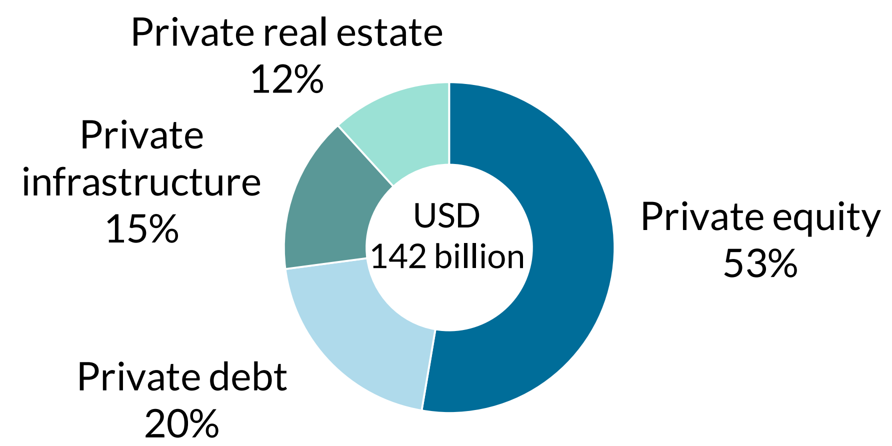
AuM growth supported by diversified offering

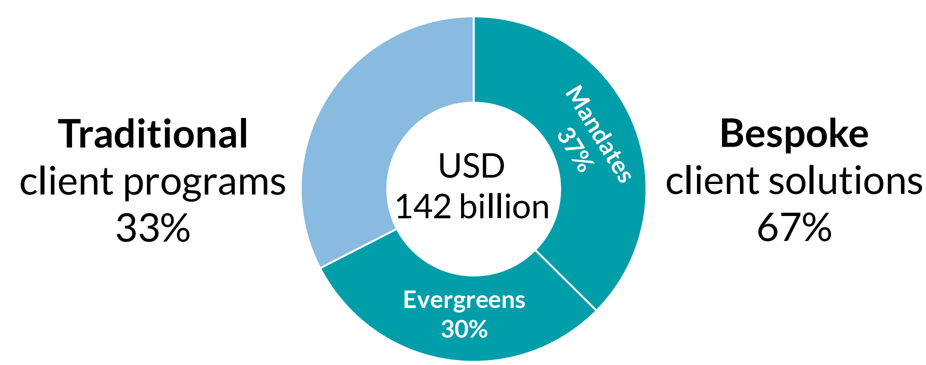
Assets raised during H1 2023





AuM as of 30 June 2023





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 (2023).

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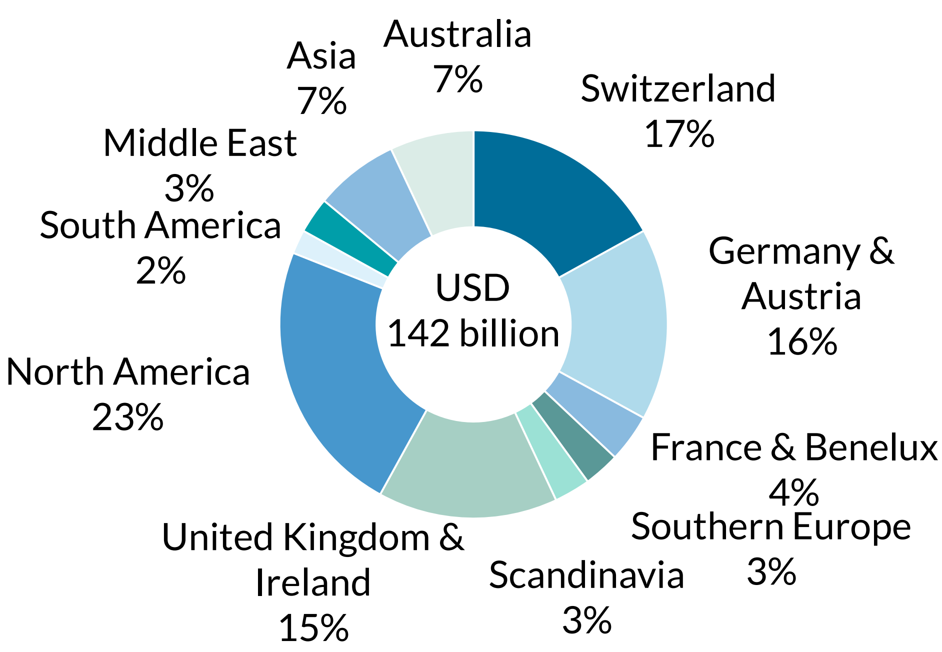
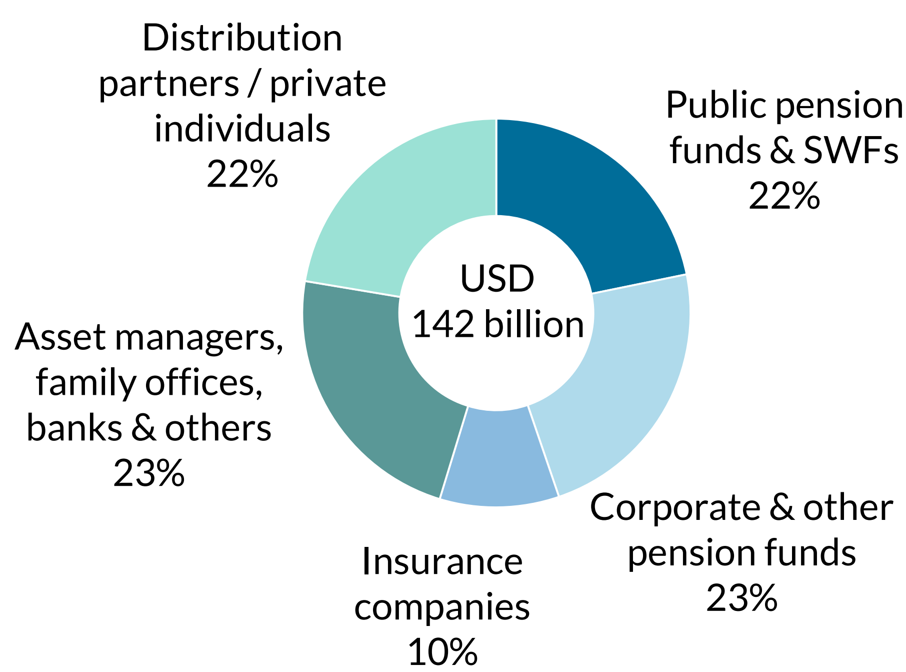
AuM stem from a broad range of international clients

AuM by region (as of 30 June 2023)



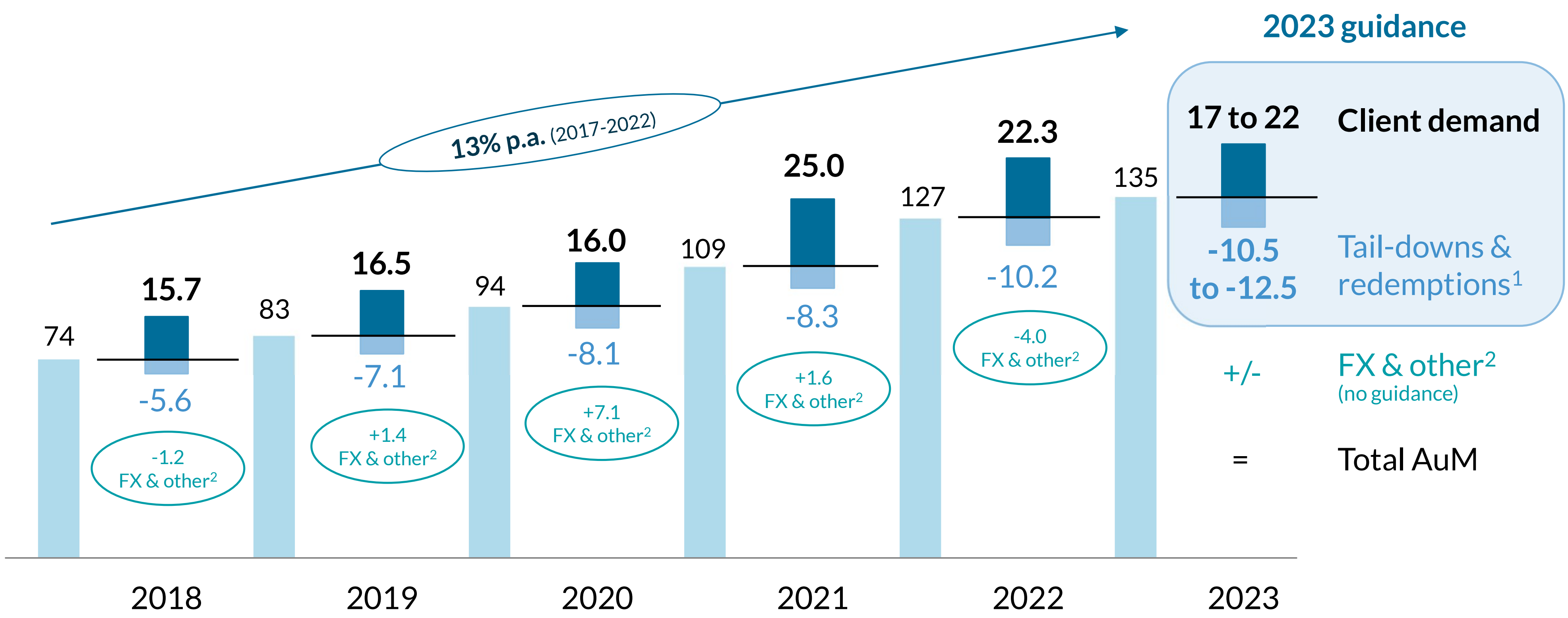
AuM by client type (as of 30 June 2023)



Source: Partners Group (2023).

Full-year fundraising guidance reconfirmed

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



1 Tail-downs & redemptions: tail-downs consist of maturing investment programs (typically closed-end 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. Refers to Partners Group Holding AG. For illustrative purposes only.
Source: Partners Group (2023).

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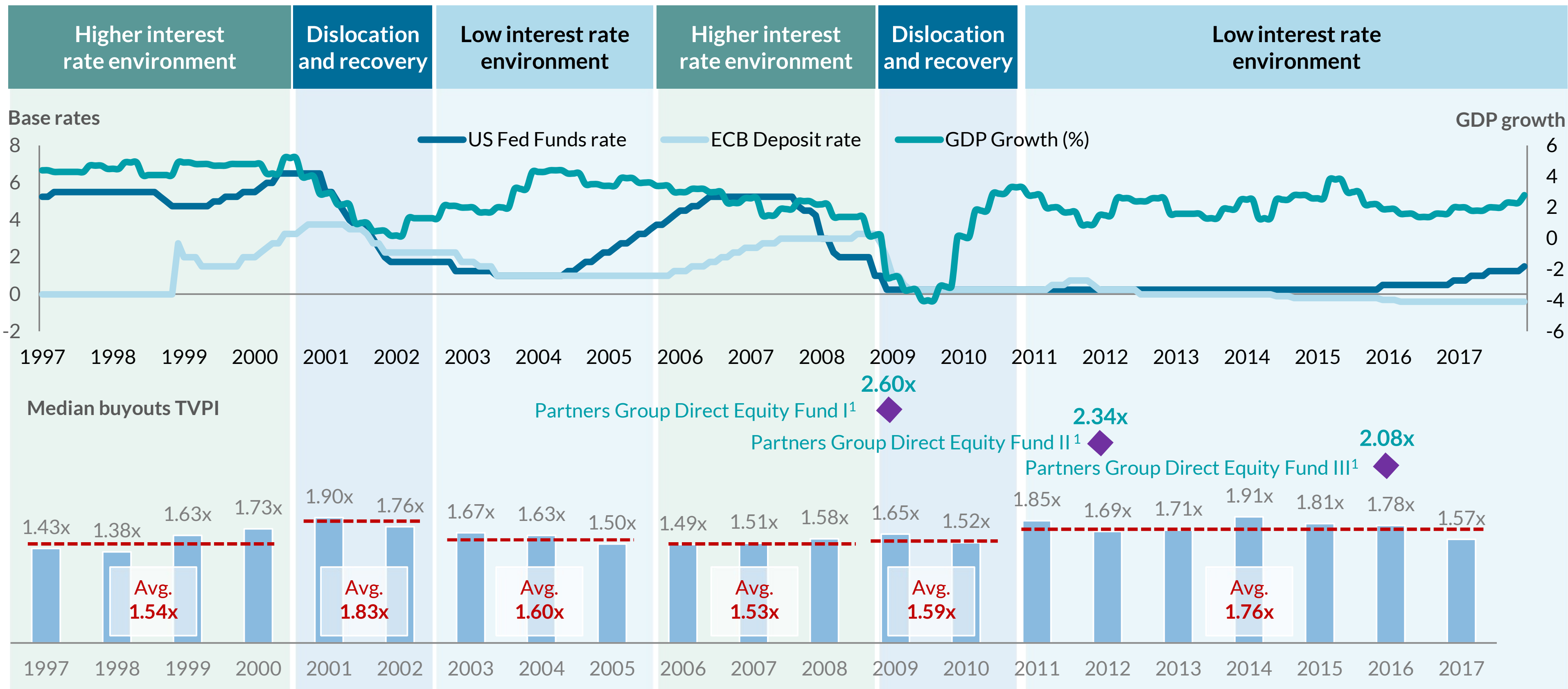
Private equity returns have proven to remain healthy through macroeconomic cycles



For illustrative purposes only. The actual development depends on many factors and may differ significantly. There is no assurance that similar results will be achieved. GDP growth is represented by the GDP CYOY Index. Source: Partners Group, Bloomberg (May 2023), Pitchbook. The inclusion of this index is used for comparison purposes only and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index. The fund is not managed nor designed to track such index. **1** Performance for Partners Group direct private equity closed-end funds, net of fees, with 2009, 2012 and 2016 vintages, as of 30 June 2023. **Note:** Past performance is not indicative of future returns.
Source: Partners Group (2023).

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

Digitization & Automation

New Living

Decarbonization & Sustainability

Three giga themes → dozens of significant transformative trends → hundreds of material sector themes

Select examples

Private equity: technology, services and production

Real estate: urban logistics

Infrastructure: data centers, digital infrastructure

Private equity: nutrition, health & wellness, leisure and learning

Real estate: amenitized residential

Infrastructure: new mobility, water sustainability

Private equity: sustainable alternatives, smart buildings

Real estate: next generation offices

Infrastructure: carbon management, clean power

Source: Partners Group (2023).

Transformational investing builds resilience across cycles

Thematic investing focuses on structural growth

Identifying areas of structural growth with potential for transformation

Building thematic depth	Sourcing thematically
Leveraging advisor networks	Compounding long-term winners

Entrepreneurial governance focuses on transformation

Taking the best from conglomerates while avoiding their mistakes and risks

Leveraging global platform	Deliberate board design
Systematic strategy setting and driving	Applying network of operating directors

For illustrative purposes only. **Source:** Partners Group (2023).

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REALIZING POTENTIAL IN PRIVATE MARKETS

Our distinct thematic sourcing strategy enables us to develop investment opportunities in more than 50 themes in private equity alone

Digitization & Automation

New Living

Decarbonization & Sustainability

Robotic Process Automation	Industrial Robot/ Collaborative Robot	Data Analytics	InsurTech	Humanization of Pets	Web Management Platforms	Emission Purification	Biological / Natural Alternatives	Industrial Software
Protein Folding in Bio-manufacturing	Post-Acute Health IT	Verticalization of Software	E-Commerce Logistics	Smart Buildings	Behavioral Health	Supply Chain Post C-19	*In silico* R&D	Bioplastics
Machine Vision	Digital Consultancy	EV/AV Infrastructure	Next Generation Therapies	Life-Long Learning	Tracing and Tracking	Remote Patient Monitoring	Energy Efficiency	Telematics
Machine Learning in Diagnosis & Care	Regulatory & Compliance HealthTech	Next Gen Performance Materials	Everything-as-a-Service	Digital Governments	Proactive Retirement Provision	TeleHealth	Reverse Supply Chain	Pre-owned / Re-buy
Omnichannel Financial Services	Low Code/ No Code	Hybrid Learning Models	Plant Based Meat / Dairy	Residential Services	Rising Outpatient	Distributed Manufacturing / 3D Printing	Building Automation	Remote & Site-less Trials
Next Generation CRM	Predictive Maintenance / IIoT	Health Analytics & Outcome Prediction	Alternative Delivery Models	Outcome & Value-based Care	EdTech	Waste-to-Energy / Recycling	Internet of Things	Green Hydrogen

Private equity directs team grouped into four sectors:

Goods & Products | Technology | Services | Health & Life

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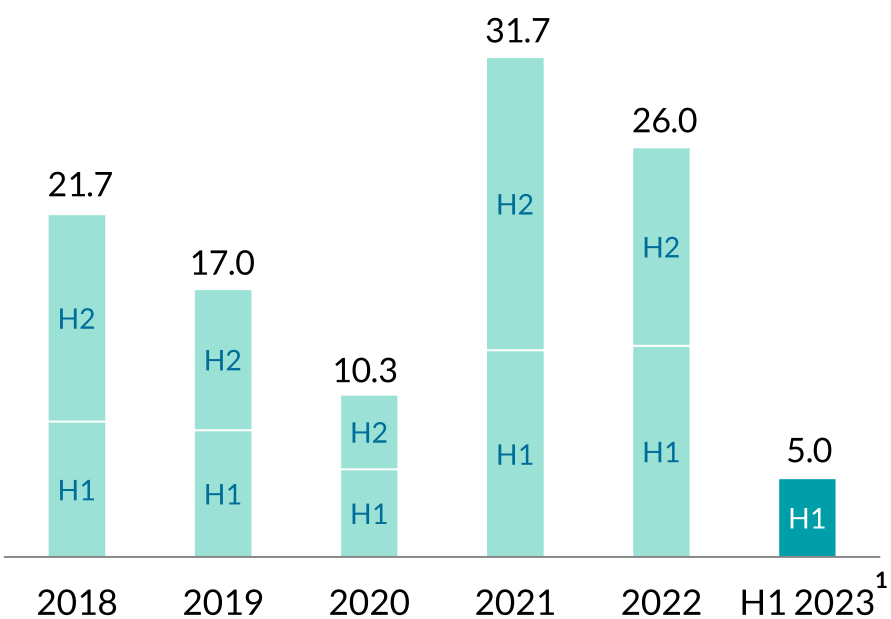
Abbreviations: CRM = customer relationship management; EV/AV = electric / autonomous vehicles; IIoT = industrial internet of things.
For illustrative purposes only. **Source:** Partners Group (2023).

USD 5 billion invested into thematic investment opportunities

Partners Group's private markets investments (in USD billion)



- Lower deployment volumes as we applied a conservative investment approach
- Direct assets represented 57% of investment volume; portfolio assets accounted for 43%
- Focus on value creation in portfolio translated into double-digit EBITDA growth at stable margins[2]

1 USD 1.9 billion invested in direct private equity investments, USD <0.1 billion in direct real estate investments, USD 0.4 billion in direct infrastructure and USD 0.5 billion in direct debt investments as of 30 June 2023. Figures include add-on investments but exclude syndication partner investments. Direct assets includes both direct equity investments (direct private equity, direct infrastructure and direct real estate) and private credit investments which include direct lending investments ("direct debt"). Investments (including direct secondary transactions where Partners Group has a controlling interest). 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 1.0 billion, USD 0.4 billion invested in secondaries, USD 0.8 billion invested in primaries. Past performance is not indicative of future results.
2 The double- digit EBITDA growth at stable margins relates solely to the direct private equity portfolio. Performance measured as of Q1 2023 last twelve months.
Source: Partners Group (2023).

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Partners Group's entrepreneurial governance framework is the key driver of success

Our board members are engaged, aligned, and accountable

- ✓ We own the board
- ✓ Our boards are close to our assets
- ✓ Our boards decisions are transparent to PG
- ✓ Board work is evaluated annually
- ✓ Board members face annual re-election

- Vision
- Strategy
- Accountability

Board

- Oversight of board performance

Lead Operating Directors (LODs)

Risk & Audit committee

Nomination committee

Compensation committee

Operating Directors

- Significant industry expertise
- Internal challenger & goal checker
- Relevant professional network

Management

- Build strong implementation team

Our entrepreneurial governance framework focuses on active ownership and hands-on value creation

For illustrative purposes only. **Source:** Partners Group (2023).

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

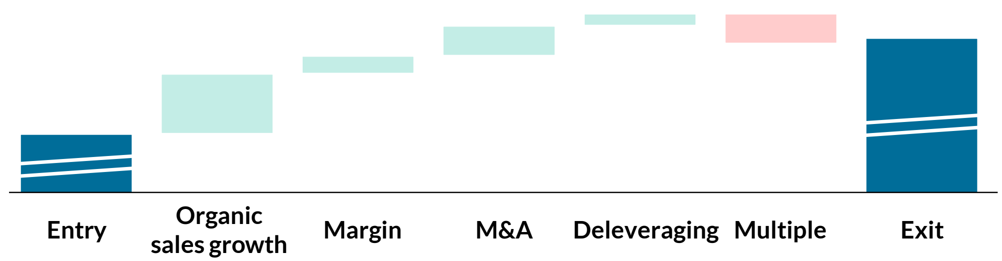
A look inside AMMEGA: building on structurally growing themes

AMMEGA is the leading global provider of conveying and power transmission solutions

Generating revenues in areas of the economy profiting from secular growth

2022-2028 Sector CAGR[2]		Proportion of firm revenue[1]
+6.3%[3]	**Packaged food market** Increasing focus on safety and hygiene requiring automation	**25%**
+8.9%[4]	**Industrial automation control** Rising labor costs fueling need for productivity and automation	**11%**
+10.4%[5]	**Ecommerce fulfillment services** Rapid growth boosting demand for automation and logistics	**9%**

Investment underwritten by the ability to drive organic growth[6]



Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made or that similar returns will be achieved. **1** January 2023 last twelve months ("LTM") as reference. **2** Market growth data as per Euromonitor, Technavio: **3** Global packaged food market growth. **4** Global industrial automation control market growth. **5** E-commerce fulfillment services ('22-'30 period). Source: Straits Research (2022). **6** Underwritten investment value creation case. **Source:** Partners Group (2023).

A look inside AMMEGA : taking a hands-on approach to transformation

Creating a tailored board and senior management team…

…with experience leading global firms, international expansions, and finance functions in industrial and automotive manufacturing

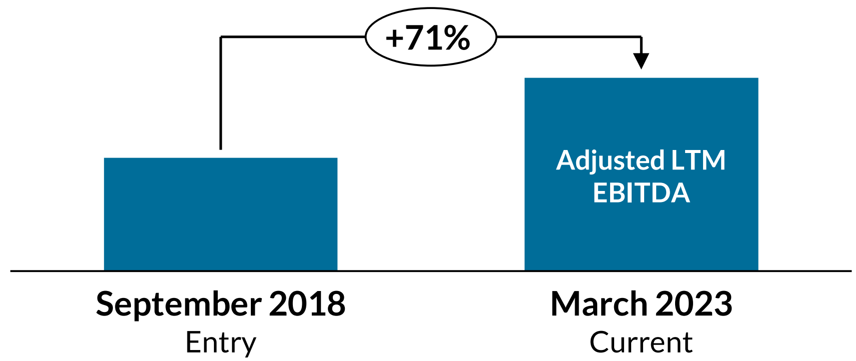
…to take ownership and accountability for driving and executing strategy

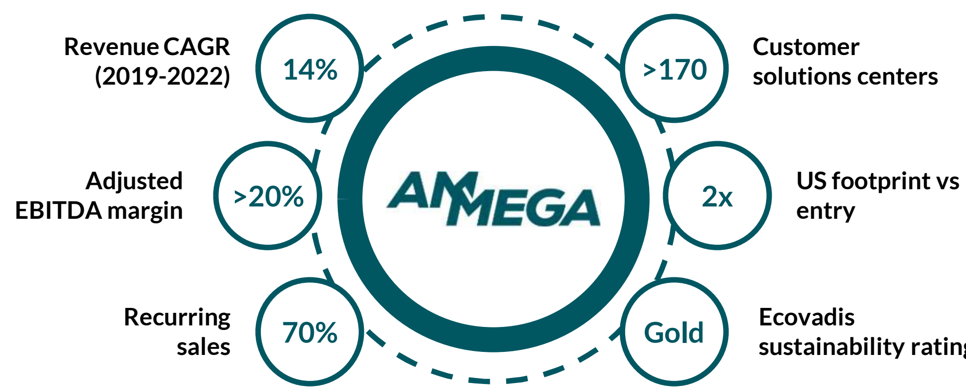
Strategic focus

Increase quality and on time delivery for customers

- Drive US growth with clear direct-to-customer strategy
- Reduce lead times by investing in onshoring capabilities
- Steer operational excellence through continuous improvement

Value creation still in progress and driven by top-line growth and operational excellence





Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made or that similar returns will be achieved. **Source:** Partners Group (2023).

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REALIZING POTENTIAL IN PRIVATE MARKETS

Operational results drive investment returns

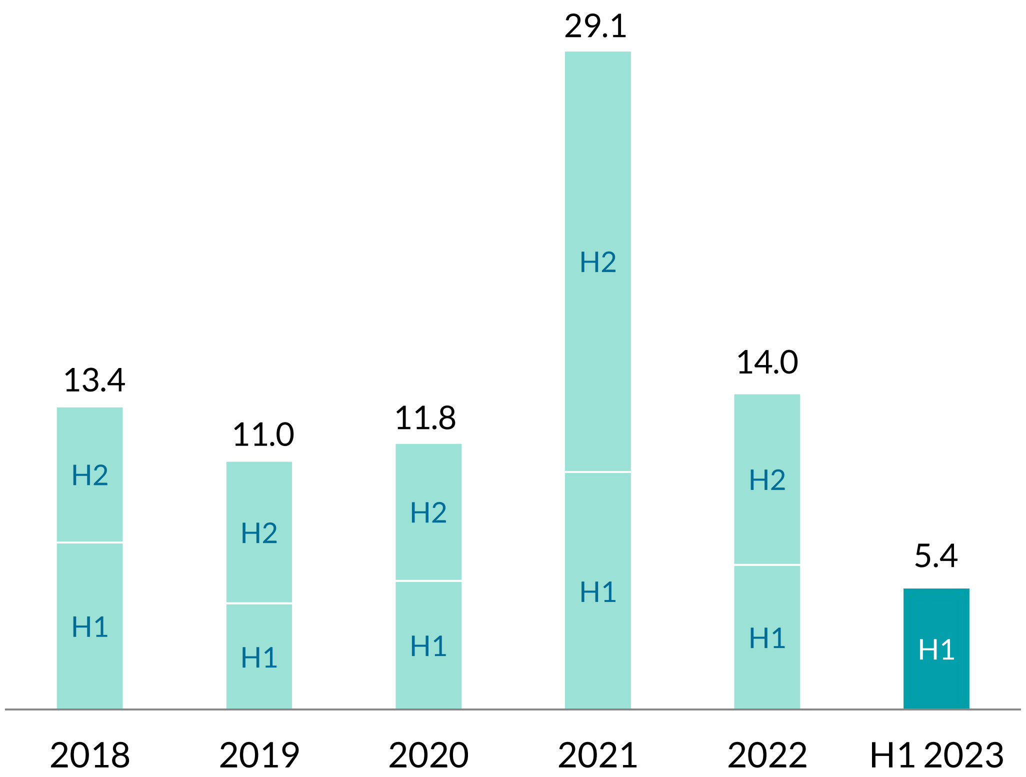
Net direct portfolio performance overview

	Partners Group[1]	
	YTD *H1 2023*	Since inception p.a. *as of 30 June 2023*
Private equity	**5.4%**	**18.5%**
Private debt	**3.9%**	**6.2%**
Private infrastructure	**6.9%**	**14.4%**
Private real estate	**-2.4%**	**8.3%**

1 Partners Group model net return data year-to-date ('YTD') H1 2023 as of 30 June 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) for direct investments across assets shown, private debt refers to first lien investments. Reference index returns denote time-weighted returns. Model net returns assume Partners Group proposed management fees. Performance fees were included for Direct Private Equity (lead and joint-lead investments), Direct Private Real Estate (Real Estate Opportunities investments), Direct Private Infrastructure (lead and joint-lead investments), and Direct Lending. 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 had it invested in the manner 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 (2023).

Realizations driven by direct infrastructure and portfolio assets

Partners Group's portfolio realizations (in USD billion)



- Elected to postpone divestments of direct lead assets to future periods in order to realize full value for clients
- Majority of H1 realizations driven by direct infrastructure and portfolio assets
- Continued demand for quality assets operating in stable sectors (e.g. education, technology, and renewables)

1 Direct equity realizations accounted for 39% of H1 2023 portfolio realizations, portfolio assets and direct private debt accounted for the remaining 61%.
Note: For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that similar investments will be made. Figures as of 30 June 2023. **Source:** Partners Group (2023).

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Partners Group has been committed to sustainability for more than 15 years

- **2006** – Establishment of our **ESG & Sustainability Directive**
- **2008** – Signature of the **UN-backed Principles for Responsible Investment** (UN PRI)
- **2014/2015** – Publication of the **Partners Group Charter**, which defines our purpose, vision, and values
- **2016** – Development of our **ESG due diligence tool** based on the SASB metrics
- **2018** – Launch of the **PG LIFE Strategy**
- **2019** – Founding signatory of the **IFC's Operating Principles for Impact Management**
- **2020** – Development of our **Climate Change Strategy**
- **2021** – First global private markets firm to be included in **the Dow Jones Sustainability Indices** (DJSI)
- **2022** – Launch of our **Sustainability Strategy**

Source: Partners Group (2023). There is no assurance that similar results will be achieved. The actual development of the roadmap depends on many factors and may differ significantly. For illustrative purposes only. Although ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy for Partners Group funds.

Our experience as a responsible investor allows us to be an ESG thought leader

2008	Partners Group is **one of the first private market investors** to sign the UN Principles for Responsible Investments (PRI) and has earned the **highest rating in the last six years** in the UN PRI's annual ESG assessment
2016	Development of our **ESG due diligence tool** based on the Sustainability Accounting Standards Board metrics and integration into the investment decision process. **All investments comply with our ESG & Sustainability Directive**[1]
2018	**Launch of the Partners Group LIFE Strategy,** which follows a **dual mission** of combining **market-rate financial returns** with a measurable **contribution to the UN SDGs**[2]
2019	Partners Group has **offset its key corporate GHG emissions** since 2019, teaming up with **Natural Capital Partners,** a leading provider of innovative environmental solutions
2020	Launch of our **Climate Change Strategy** aligned with the **Task-Force on Climate-Related Financial Disclosures**; we commit to managing our **investment portfolio towards the Paris Agreement**[3] and **offset our corporate emissions**
2021	Partners Group becomes the **only global private markets firm** to be **included in the Dow Jones Sustainability Indices (DJSI)**, reflecting our firm's position as a **corporate sustainability leader in private markets**
2021	Partners Group joins the **Initiative Climat International (iCI),** a landmark global climate initiative for the **private equity industry** that is supported by the **Principles for Responsible Investment**

We stay ahead of best practice by actively engaging in the global responsible investment community

Past performance is not indicative of future results. **Source:** Partners Group (2023) **1** Propriety ESG due diligence tool based on the Sustainability Accounting Standards Board metrics integrated in the investment decision process for all our Direct investments, ESG integration programs defined for all our lead investments. **2** Partners Group pursues impact assessments for selective investments to identify their contribution to the United Nations Sustainable Development Goals (UN SDGs). **3** Climate goals apply to client accounts to the extent consistent with applicable fiduciary duties or responsibilities.

Our Sustainability Strategy: launched in May 2022

Our vision is to become an impact leader in corporate responsibility to the benefit of our employees and other stakeholders

Portfolio Sustainability Focus Areas (for controlled assets)

Environmental

CLIMATE CHANGE STRATEGY

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

Social

STAKEHOLDER BENEFITS PROGRAM

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

Governance

SUSTAINABILITY AT SCALE

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

Corporate Sustainability Focus Areas

Environmental

CARBON REDUCTION PROGRAM

Achieve net zero emissions for our Scope 1, Scope 2 and Scope 3[1] GHG emissions.

Social

REALIZING EMPLOYEES' POTENTIAL

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

Governance

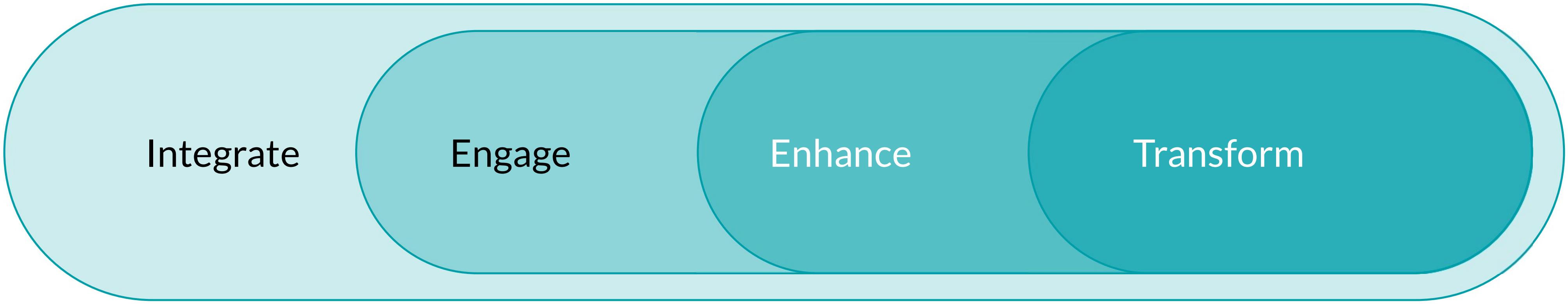
OWNERSHIP EXCELLENCE

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

For illustrative purposes. Source: Partners Group (2023) [1]Corporate-level Scope 3 emissions exclude Scope 3 emissions from "category 15: investments" (GHG Protocol), which are addressed at the portfolio level. The description of this Sustainability Strategy in this report focuses on controlled assets in Partners Group's private equity and infrastructure business. A similar approach will be adopted for private real estate. Our engagement approach for private debt, integrated investments and listed private markets is covered in our ESG & Sustainability Directive. Although ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy for Partners Group funds.

For our controlled assets, our aim is to build better and more sustainable businesses through active ownership

Traditional ESG through stewardship | Strategic ESG through ownership



Apply **ESG avoidance** while **integrating ESG in due diligence**

Engage on **ESG value creation opportunities and risks**

Implementing **minimum ESG standards** across the portfolio

Transform to be a leader for a specific ESG topic

Non-controlled investments[1] — Controlled investments[2]

For illustrative purposes only. There is no assurance that the stated strategy will materialize. Source: Partners Group (2023). [1] This description of our 'traditional ESG' approach relates to our ESG investing approach for non-controlled direct investments, as well as fund and debt investments. [2] This description focuses on controlled assets in Partners Group's private equity and infrastructure business. Although ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy for Partners Group funds.

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Environmental highlights at portfolio level

E

Our focus

Environment

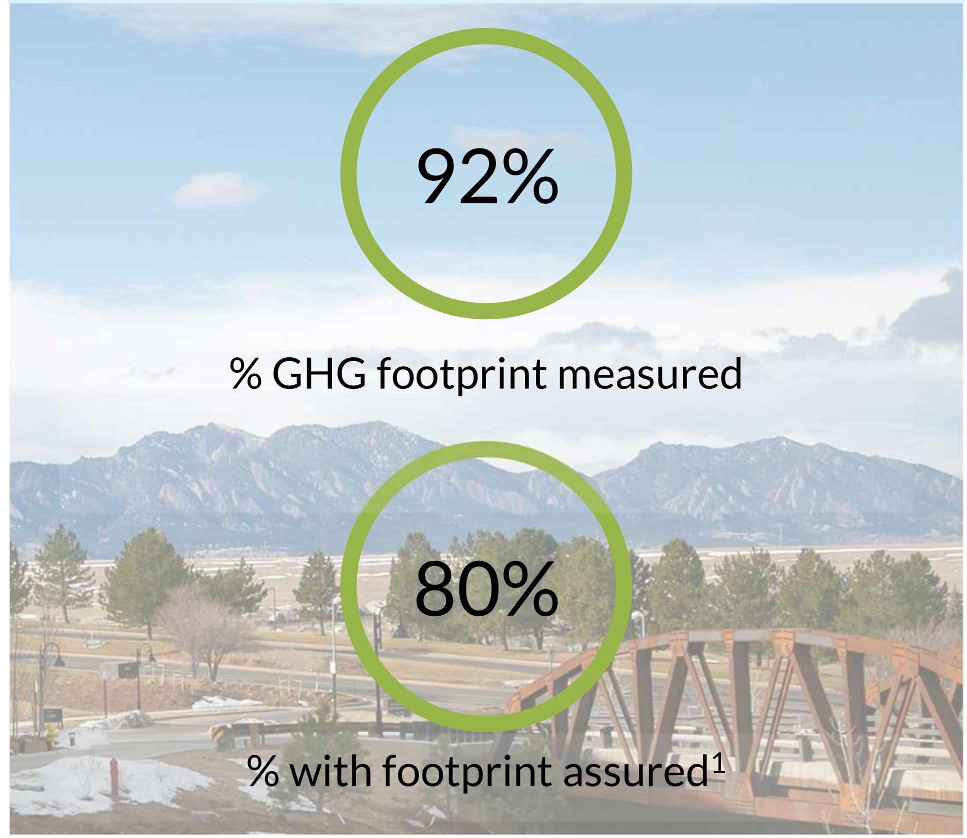
Climate Change Strategy

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

Decarbonization & Sustainability

Build more sustainable companies

Our progress



We expect more companies to reduce their carbon intensity during our ownership period

For illustrative purposes only. Source: Partners Group (2023). For our controlled Private Equity and Private Infrastructure assets. [1]After two years of ownership.

Social highlights at portfolio level

S

Our focus

Social

Stakeholder Benefits Program

- Striving for a more motivated, resilient, and therefore more committed workforce to further drive returns
- Build companies that employees desire to work for
- Re-investing substantially into development, financial, or wellbeing initiatives for staff

Our progress

65%

% of our controlled companies which have a female Board representative

40%

% target for new Board members from under-represented groups

More than ten of our portfolio companies have existing Stakeholder Benefits Programs

For illustrative purposes only. Source: Partners Group (2023). For our controlled Private Equity and Private Infrastructure assets.

Governance highlights at portfolio level

G

Our focus

Governance

Sustainability at Scale

Develop our assets with an entrepreneur's mindset

- Advancing sustainability and focus on **positive impact for all stakeholders**
- The ESG Journey addresses **material ESG topics** and aligns the sustainability performance with stakeholder expectations
- **Mitigating and monitoring cyber risks** in our controlled assets is a priority

Our progress

100 days

Expected time for our controlled portfolio companies to establish ESG Responsibles[1]

85%

% of our controlled assets that have implemented a cyber security policy

Source: Partners Group (2023). For illustrative purposes only. There is no assurance that similar investments will be made. [1] At Board, executive and leadership level. For our controlled Private Equity and Private Infrastructure assets.

We measure and report transparently on our ESG progress and performance

G

Company details			Environmental			Social			Governance		
Vertical	Company	Investment year	GHG emissions Scope 1 and 2 (tCO_2e)	Non-renewable energy consumption and production	Recycled waste	Employee turnover	Accident frequency rate ratio	Board diversity	Cyber security policy implemented	Data maturity	CSR published
Goods & Products	A	> 2 years	57,505 ▼ ✓	99%	-	17% ▼	0.04	0% ► ✓	Yes	76%	Yes
Goods & Products	B	> 2 years	2,937 ✓	-	-	16% ✓	0.02	33% ✓	No	72%	No
Goods & Products	C	> 2 years	2,312	-	-	24%	0.03	0%	Yes	76%	No
Goods & Products	D	> 2 years	9,019	100%	0%	37% ▼	0.02	0%	Yes	80%	No
Goods & Products	E	> 2 years	134,397	67%	69%	30%	0.03	0%	Yes	87%	No
Goods & Products	F	> 2 years	12,109 ▼ ✓	100%	67%	17% ▼ ✓	0.07	0% ► ✓	Yes	89%	No
Goods & Products	G	> 2 years	1,851 ✓	25%	-	19% ▲ ✓	0.05	17% ✓	Yes	82%	No
Goods & Products	H	> 2 years	85,775 ✓	100%	-	97% ▼ ✓	0.00	14% ▲ ✓	Yes	65%	No
Health & Life	I	> 2 years	2,210 ✓	98%	-	29% ► ✓	0.02	29% ▼ ✓	Yes	83%	No
Health & Life	J	> 2 years	5,588 ▼	-	17% ▲	41% ▲	0.11	29% ►	No	76%	No
Health & Life	K	> 2 years	7,224 ✓	100%	-	35% ▲	0.01	13% ► ✓	Yes	87%	No
Health & Life	L	> 2 years	16,826 ✓	90%	-	44% ▼	0.01	15% ► ✓	Yes	83%	No
Health & Life	M	< 2 years	5,571 ✓	-	-	37% ✓	0.14	38% ✓	Yes	84%	No
Health & Life	N	< 2 years	13,677 ▼ ✓	94%	56% ▲	10% ✓	0.01	36% ▲ ✓	Yes	93%	No
Health & Life	O	> 2 years	2,054 ▼ ✓	100%	-	35% ▼ ✓	0.11	29% ▼ ✓	Yes	86%	No
Services	P	< 2 years	39 ✓	24%	14%	20% ✓	0.00	10% ✓	Yes	77%	Yes
Services	Q	> 2 years	- ✓	-	-	112% ✓	0.01	27% ✓	Yes	68%	No

New ESG survey templates meet various mandatory and voluntary ESG reporting needs

While we have made progress across several ESG dimensions, **some indicators have yet to meet our ambitious targets**

83% average data maturity across our controlled assets

Our ESG Responsibles develop ESG initiatives to enhance and transform our portfolio companies

For illustrative purposes only. There is no assurance that similar investments will be made. Source: Partners Group (2023). Note: if companies were unable to report a given metric in 2021 (indicated in the table with "-") but took steps towards being able to report it in 2022, this was considered as an improvement in performance. For metrics that are qualitative, rather than quantitative, we conduct maturity assessments, scoring each asset from 1-4 across five key dimensions, with 1 indicating a low level of maturity and 4 indicating best practice. Past performance is not indicative of future results. The data maturity metric relates to our commitment to improve transparency and accountability within our portfolio companies.

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Working towards our net-zero commitment

E

Our focus

Environment

Carbon Reduction Program

Achieve net zero emissions for our Scope 1, Scope 2, and Scope 3[1] GHG emissions

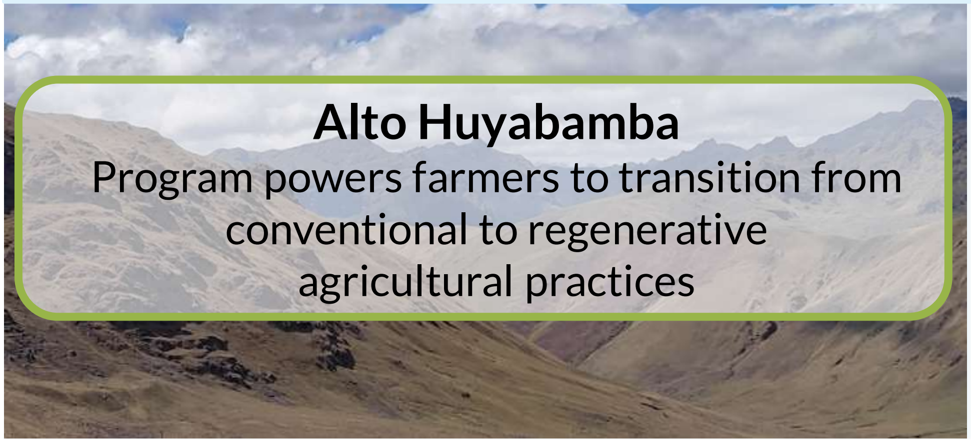
Scope 1: New Zug campus will embody high standards of sustainability

Scope 2: In 2022, our Sydney office and new Munich office switched to renewable energy

Scope 3: 13-year partnership with Climeworks

Technology-based solution

Nature-based solutions



For illustrative purposes only. Source: Partners Group (2023). [1] Corporate-level Scope 3 emissions exclude Scope 3 emissions from category 15: investments (GHG Protocol), which are addressed at the portfolio level.

Fostering a strong people culture

S

Our focus

Social

Realizing employees' potential

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

Our focus areas in 2022

- Decision authority
- Resourcing
- Collaboration

Our progress

71%

Actively engaged employees in our engagement survey, with a 75% target by 2025

Strengths our employees celebrate year on year

- Inclusion and respect
- Quality and client focus
- Clear and promising strategy and direction

For illustrative purposes only. Source: Partners Group (2023).

Diversity & Inclusion remains a key area of focus for Partners Group

S

Our progress

42%
771 / 1'856 employees

Female employees across entire firm

38%
3 / 8 members

Female Executive Team members

25%
2 / 8 members

Female Board members

58%
of Financial Analysts[1]

From under-represented groups, including women, in 2022

Key target for promoting gender diversity

25

Female Partners, Managing Directors, and Board Members by 2025

14 (56%)

2021 2022 2025

Employee networks

5

Membership increased by 50% in 2022

Conviction statement

A diversity of perspectives, skills, experiences, and backgrounds among our employees, combined with a tradition of inclusion, **underpins creative abrasion**, and enables us to achieve our aim of creating **lasting, positive impact** for all our stakeholders

For illustrative purposes only. There is no assurance that targets will be achieved. Source: Partners Group (2023). [1] From class who started in summer 2022.

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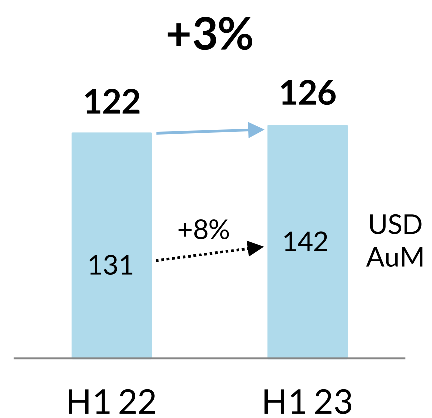
Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Continued AuM growth and value creation drive financials in H1

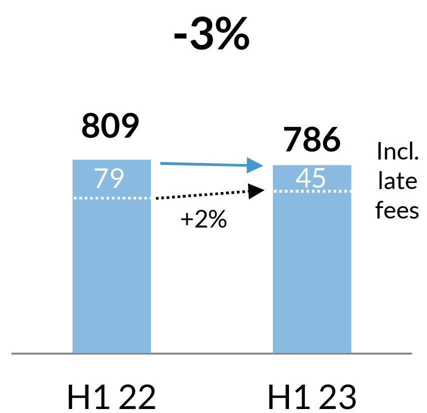
H1 2023 financial highlights

Average AuM
(in CHF billion)



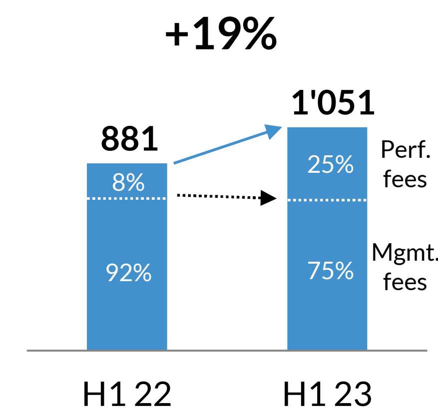
Impacted by FX relative to 8% AuM growth in USD

Management fees[1]
(in CHF million)



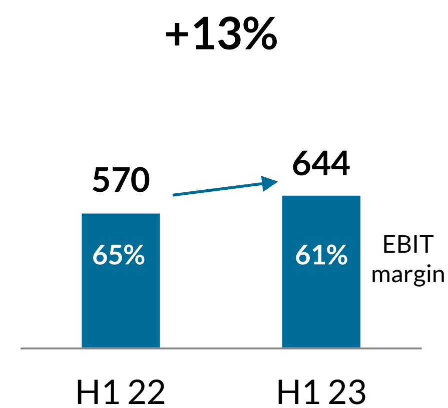
Lower late mgmt. fees due to less closed-end fund activity

Revenues[2]
(in CHF million)



Strong value creation across platform

EBIT
(in CHF million)



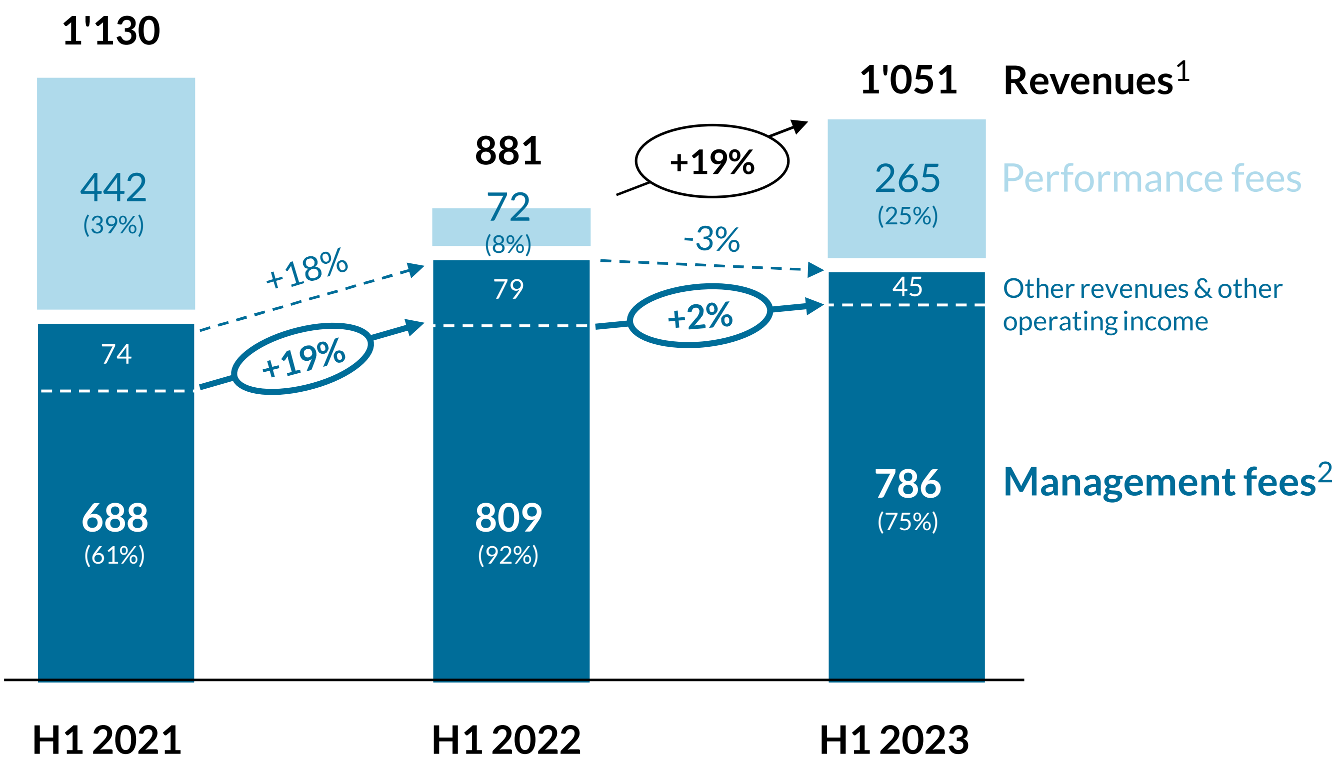
Continued focus on profitable growth at ~60% margin[3]

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 (2023).

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Revenues underpinned by stable contractually recurring management fees

Revenues (in CHF million)



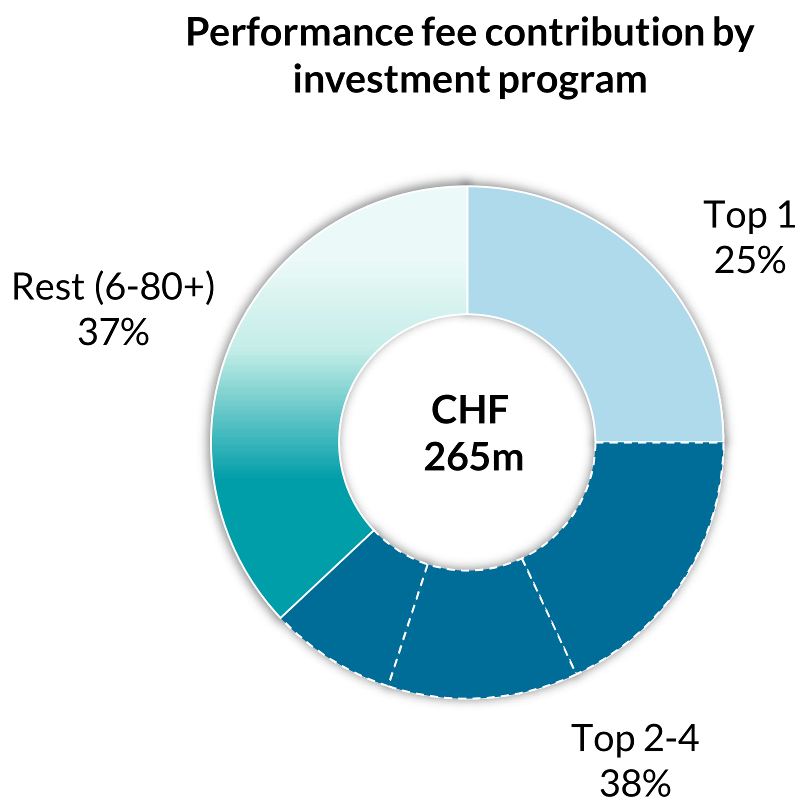
- 19% increase in revenues, supported by investment performance
- 75% of revenues stem from management fees that were impacted by lower late management fees

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 (2023).

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Platform diversification and value creation drive performance fees across multiple programs and assets

Performance fee contribution

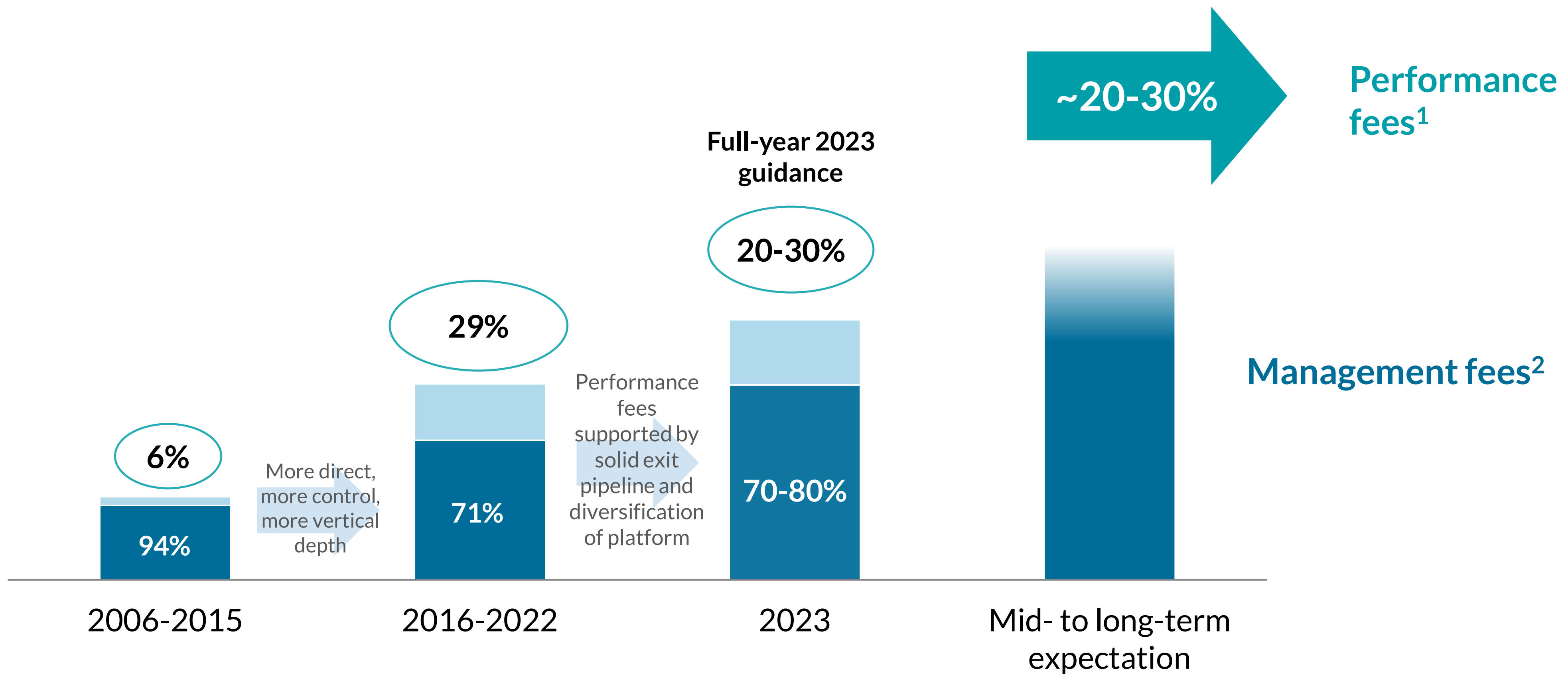


- Across investment programs, infrastructure was the largest contributing asset class
- Multiple infrastructure programs started generating performance fees after reaching their hurdle rates
- Over 80 diversified investment programs and mandates in total

Note: as of 30 June 2023.
Source: Partners Group (2023).

Outlook for performance fees in the range of 20% to 30% of revenues confirmed

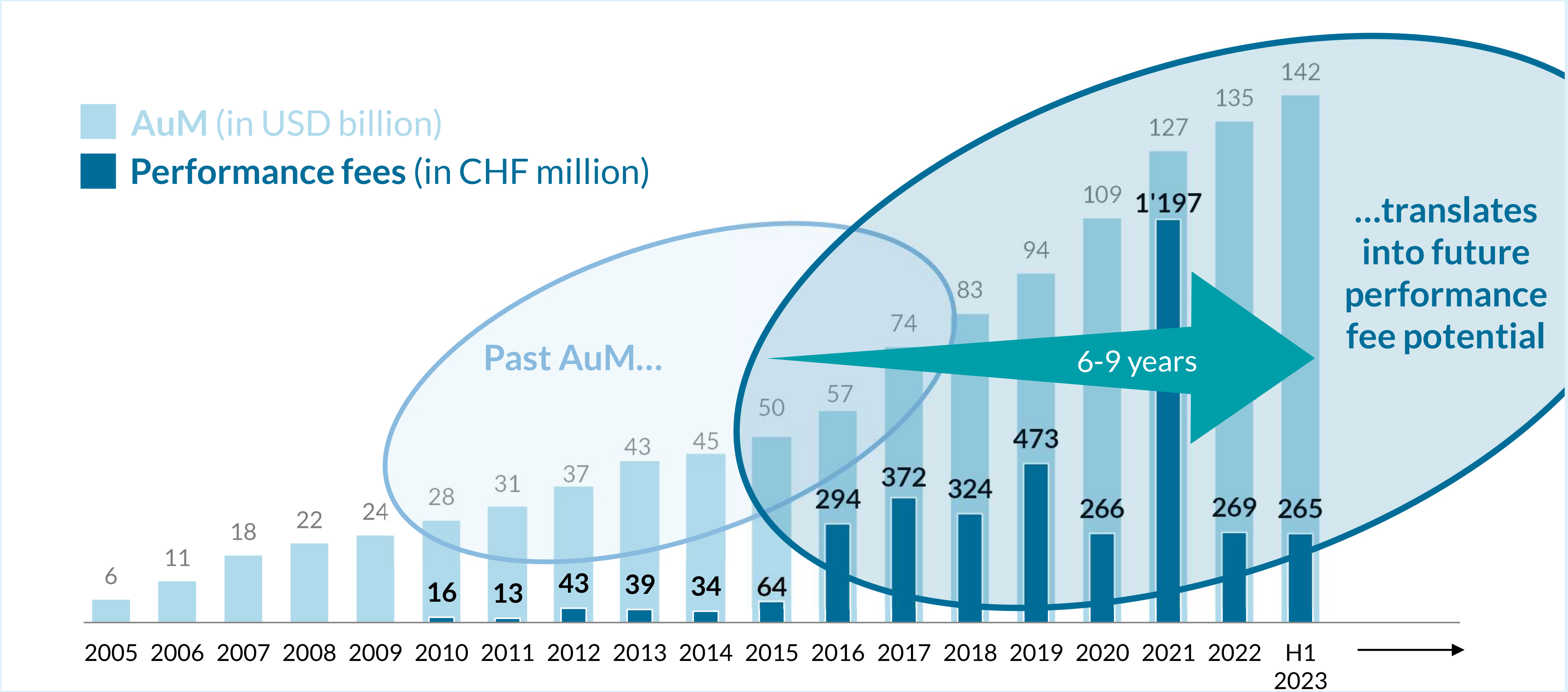
Performance fees in % of total revenues



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 (2023).

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 (2023).

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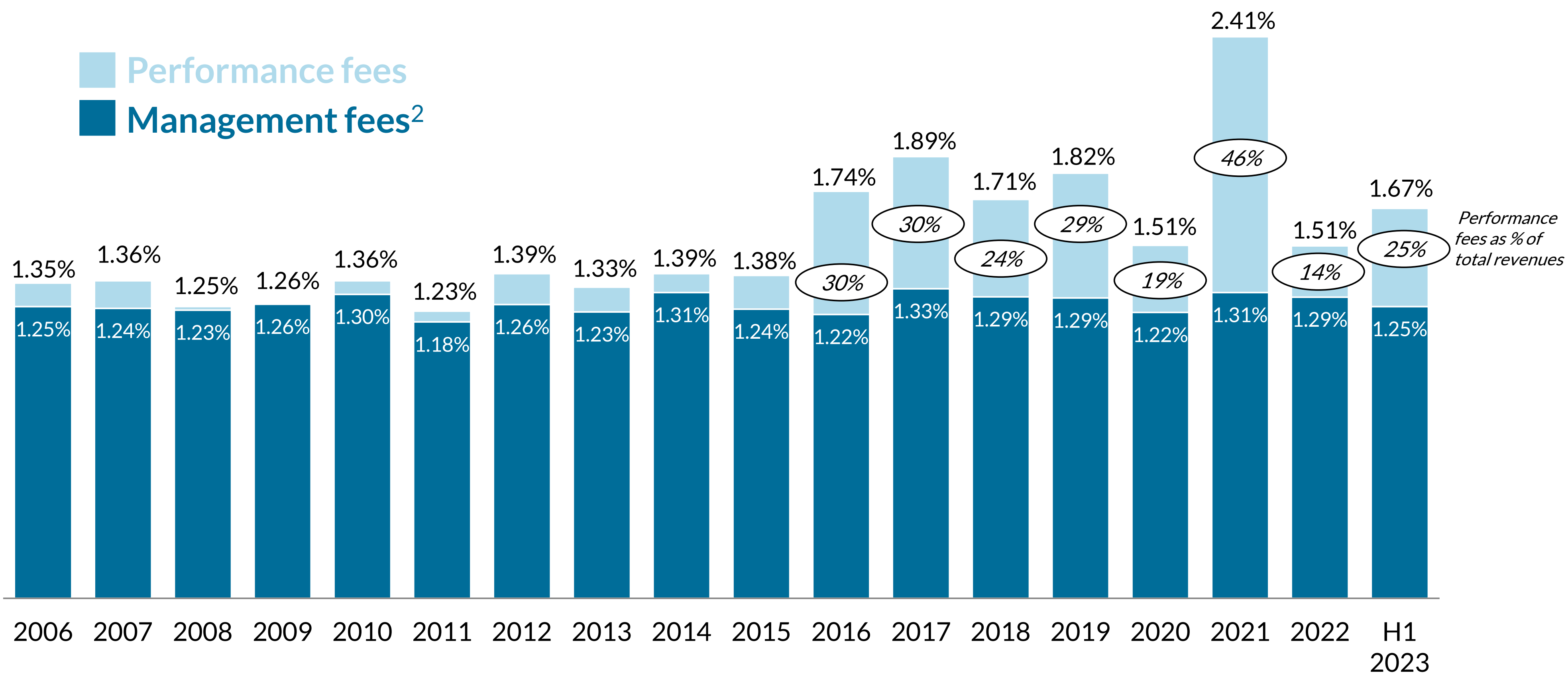
REALIZING POTENTIAL IN PRIVATE MARKETS

Continued stability of management fee margin

Revenue margin[1]



1 Calculated as annualized revenues divided by average assets under management in CHF, calculated on a daily basis.
2 Management fees and other revenues, net, and other operating income.
Source: Partners Group (2023).

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Total operating costs driven by performance fee-related costs

Revenues, costs and EBIT development (in CHF million)

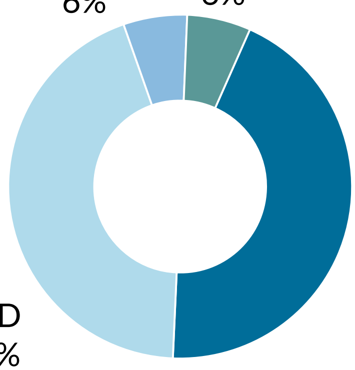
	H1 2023		H1 2022
Revenues[1]	**1'051**	**+19%**	**881**
Total operating costs, of which	-407	+31%	-311
Personnel expenses[2]	-339	+37%	-247
Personnel expenses (regular)	-244	+11%	-220
Personnel expenses (perf. fee-related)	-95	+249%	-27
Other operating expenses	-48	+11%	-43
Depreciation & amortization	-21	+3%	-20
EBIT	**644**	**+13%**	**570**
EBIT margin	61.2%	-3.5%-points	64.7%
Average FTEs[3]	1'877	+15%	1'626

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 2022 Annual Report, "Key definitions and alternative performance metrics (APM)", on page 33, available for download at www.partnersgroup.com/financialreports. **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 (2023).

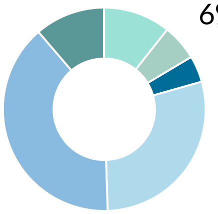
Strengthening of the CHF against the EUR and USD negatively impacted EBIT margin

Currency exposure in H1 2023

AuM ≈ Management fees[1]



Costs[2]



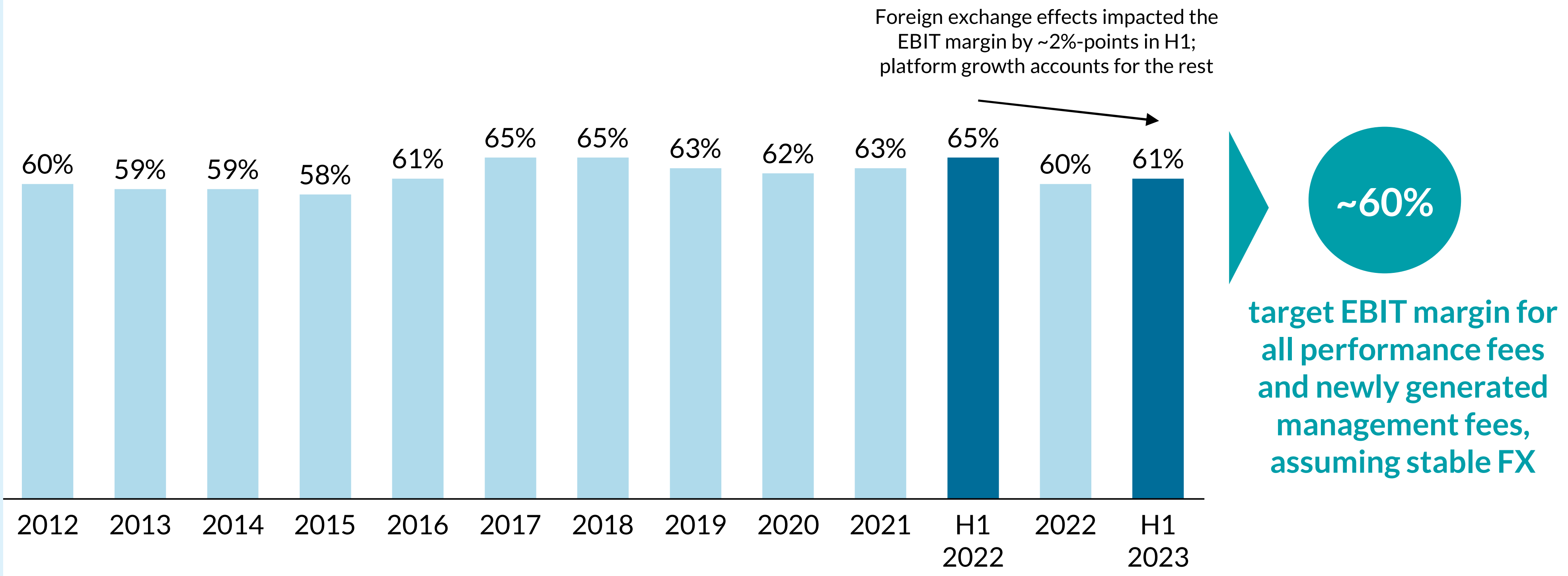
- Strong CHF against other major currencies affects management fees
- 61% of cost base outside Switzerland partially offsets FX headwinds
- FX headwinds impacted the EBIT margin in H1 by approx. -2%-points y-o-y

-4%-points + +2%-points = -2%-points EBIT margin impact

1 Includes management fees and other revenues, net, and other operating income.
2 Includes regular personnel expenses (excluding performance fee-related 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 (2023).

Continued investments at ~60% target margin to support growth

EBIT[1] margin development



1 For the years 2012–2014, non-cash items related to the capital-protected product Pearl Holding Limited were excluded from depreciation & amortization.
Source: Partners Group (2023).

Strong financials, balance sheet and liquidity

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

	H1 2023		H1 2022
Revenues[1], of which	1'051	+19%	881
Management fees[2]	786	-3%	809
Performance fees	265	+270%	72
Total operating costs[3]	-407	+31%	-311
EBIT	644	+13%	570
EBIT margin	61.2%	-3.5%-points	64.7%
Financial result, net	17		-20
Income tax expenses	-110		-85
Tax rate	16.6%		15.5%
Profit	551	+19%	464
Diluted EPS	21.21	+21%	17.53

Balance sheet (as of 30 June 2023)

2.4
CHF billion available liquidity[4]

50%
return on equity

0.8
CHF billion in own investments[5]

2.0
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 363 million), undrawn credit facilities (CHF 871 million), and short-term loans (CHF 1'184 million), as of 30 June 2023. **5** Financial investments (CHF 813 million), investments in associates (CHF 11 million) and net assets/liabilities held for sale (CHF 7 million) as of 30 June 2023. **Note:** Due to rounding, some totals may not correspond with the sum of the separate figures. Abbreviations: EPS = earnings per share. **Source:** Partners Group (2023).

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REALIZING POTENTIAL IN PRIVATE MARKETS

Public and private markets are changing roles in financing the economy…

Traditional

Risk / Strategy

Opportunistic

Public Markets

IPOs as strategic corporate development
- Mature and proven companies
- All industry sectors
- Profitable with earnings history

Private Markets

Long-term, driving the broader economy
- Focus on profitable companies and assets
- All industry and real asset sectors
- Longer-term oriented, lower leverage

Private Markets

Opportunistic, event-driven strategies (primarily LBOs)
- Often 'household' names
- Only consumer and industrial
- Value derived from leverage (>90%[1])

Public Markets

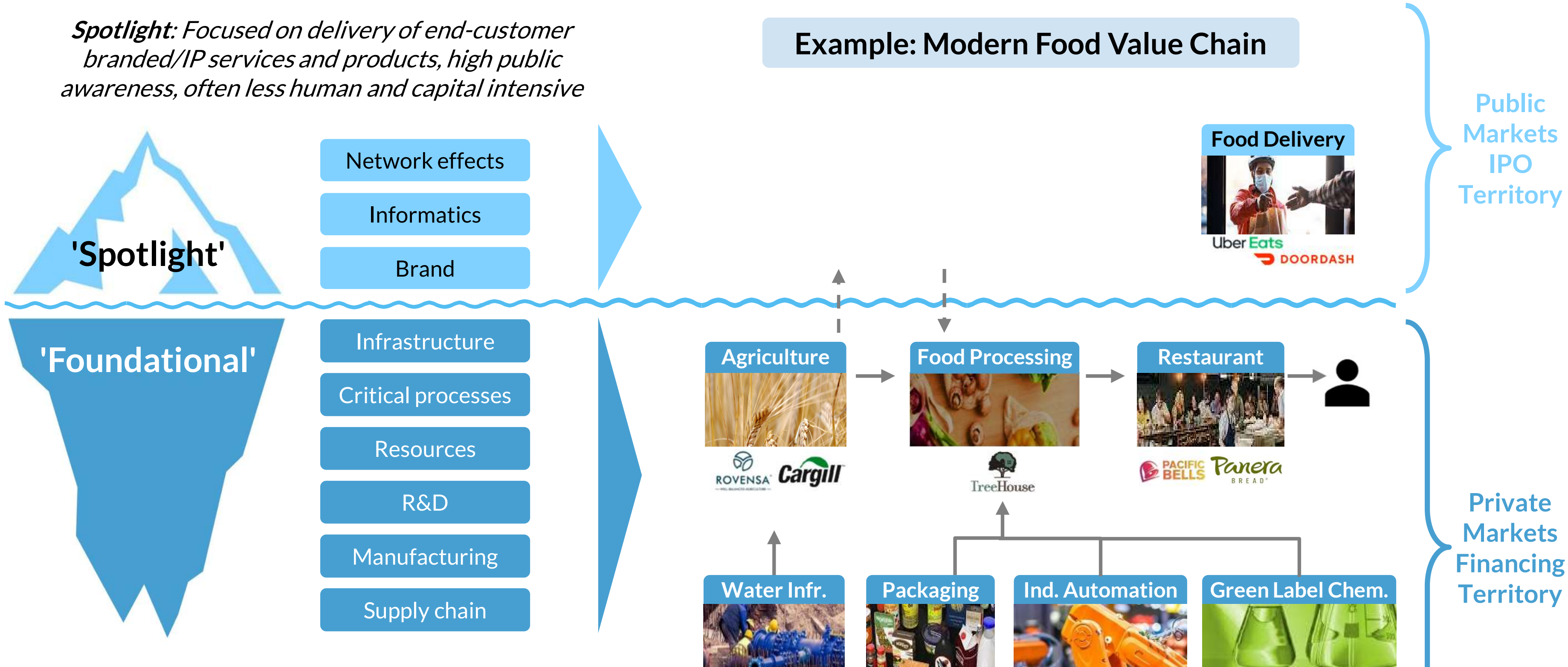
IPOs dominated by 'hype' assets
- Often unprofitable companies
- Exit path for VC and growth capital
- Rewarding speculative growth

1980 — Timeline — Present

For illustrative purposes only. **1** As % of total capital in buy-outs. **Source:** The Economist (2022).

…and are dividing between those backing 'Spotlight' vs. 'Foundational' businesses

***Spotlight**: Focused on delivery of end-customer branded/IP services and products, high public awareness, often less human and capital intensive*



***Foundational**: Creation of services and products, providing critical infrastructure and installations, often more human or capital intensive*

For illustrative purposes only. **Source:** Private Markets Navigator, Partners Group (2023).

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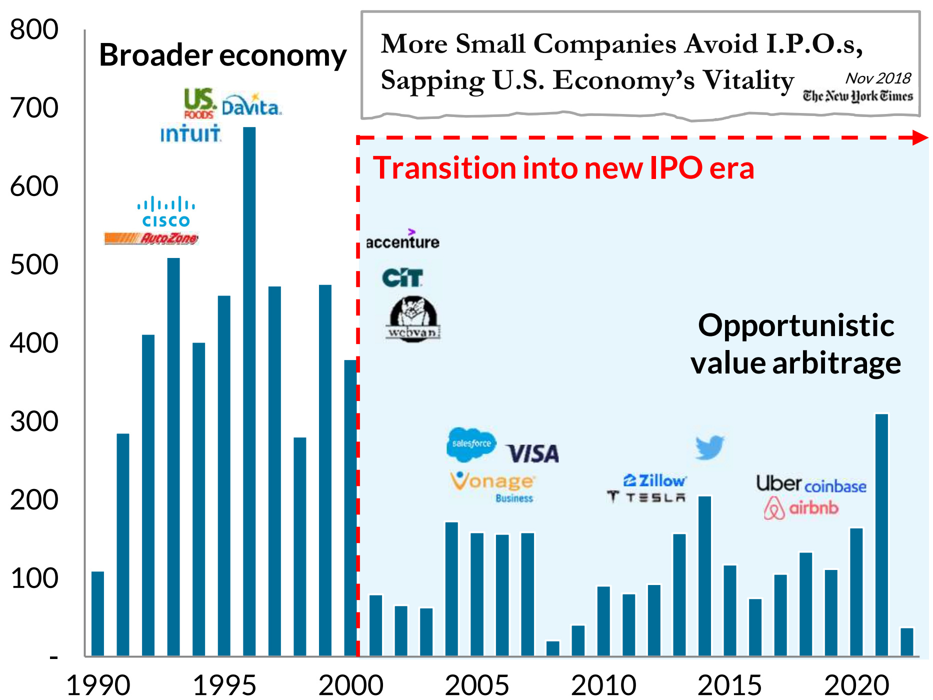
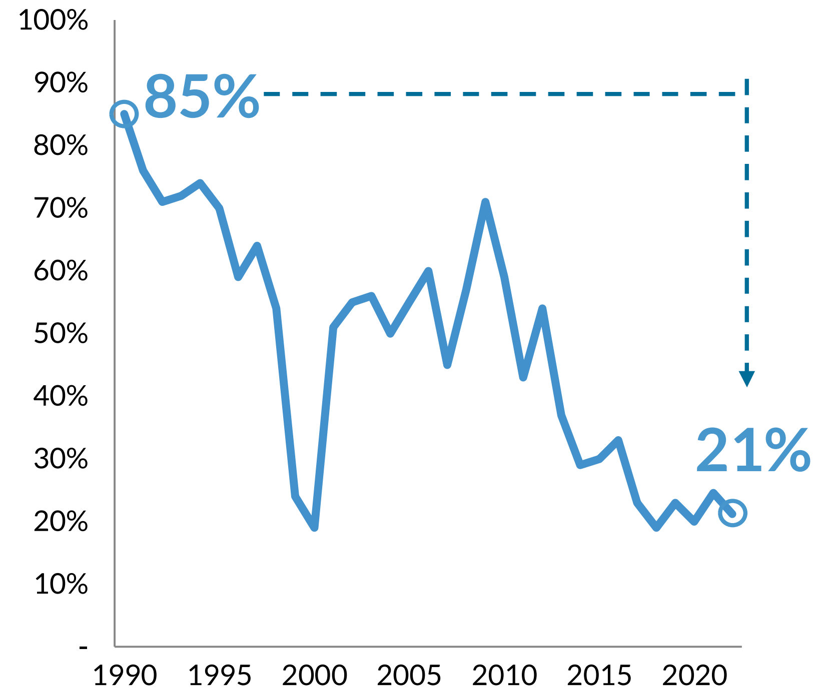
REALIZING POTENTIAL IN PRIVATE MARKETS

With a 'Spotlight' focus, IPOs now feature more unprofitable businesses…

Number of IPOs, 1990-2022[1]



% of IPO-ed businesses with positive earnings, 1990-2022[1]



IPOs and public markets are shifting from the real economy to opportunistic 'spotlight' companies

For illustrative purposes only. **1** Earnings per share > 0; Annual data, 8,775 IPOs in total. Source: Dr. Jay Ritter's global dataset of IPOs as of 15 February 2023. 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 IPOs.

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REALIZING POTENTIAL IN PRIVATE MARKETS

...whereas 'Foundational' businesses are now primarily built in private markets

Private Equity

Goods & products
- Distribution Disruptors
- Industrial Automation
- Food Value Chain

Technology
- Digitization of the Modern Business
- Industry 4.0
- Hyper-Automation

Health & Life
- Alternative Care Models
- Analytics and Digital Enablement
- Speed-to-Market

Services
- Personalized Education
- Asset Life Extension
- Smart Cities

Private Infrastructure and Private Real Estate

- Social Infrastructure
- Public Transportation Access
- Last Mile Logistics
- Infrastructure Digitization
- Supply Chain Infrastructure
- Premium Leisure
- Water Infrastructure
- Smart Homes
- Smart Factories
- Clean Power
- Wired Infrastructure
- Affordable Rents

Most modern transformation themes are 'Foundational' and may need private markets ownership

'Spotlight' and 'Foundational' relevant   Primarily 'Foundational' driven

For illustrative purposes only. **Source:** "Private Markets Navigator", Partners Group (2023).

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REALIZING POTENTIAL IN PRIVATE MARKETS

10 hypotheses for the future of private markets: key takeaways

“ Offense is the new defense

“ Private Markets growth and role change is structural

“ Private markets is the new 'traditional' asset class

“ Completely re-think asset allocation

“ Agility is the new resilience

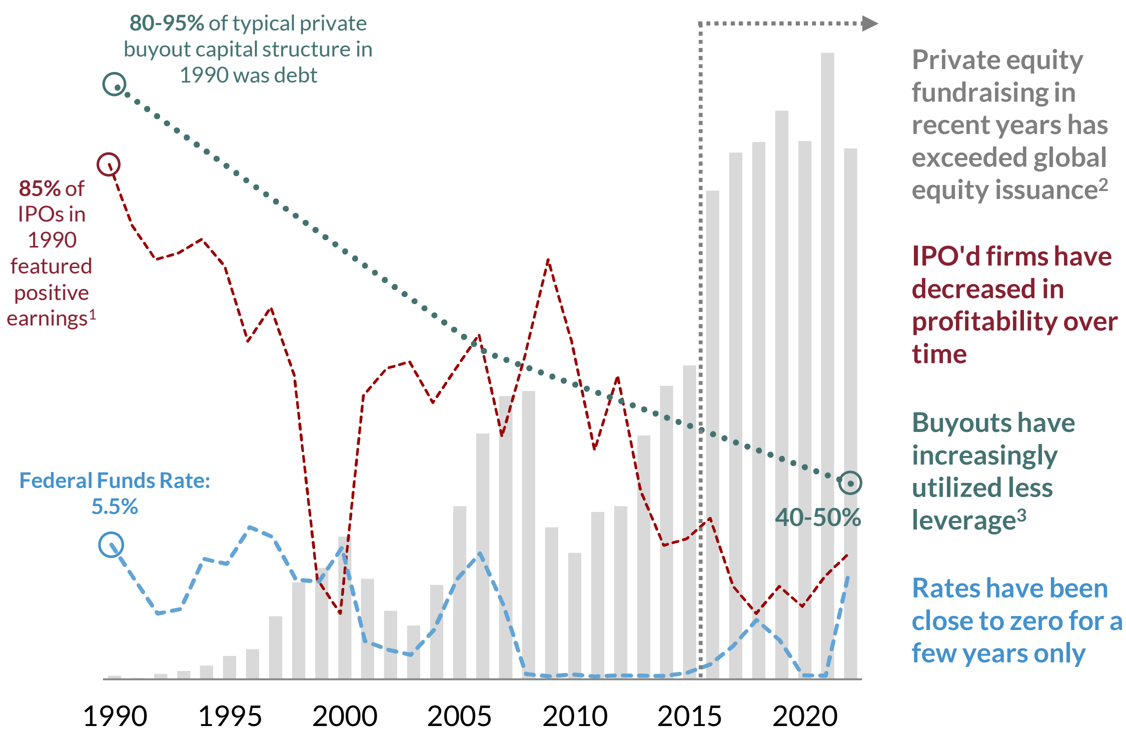
“ 'Core' becomes crowded and vulnerable

“ Active 'Non-Core' investments win

Source: Partners Group (2023).

1 The rise of private markets and its role change with public markets is structural

Private markets have grown independent of a low-rate environment (graph showing industry growth with selected trends)

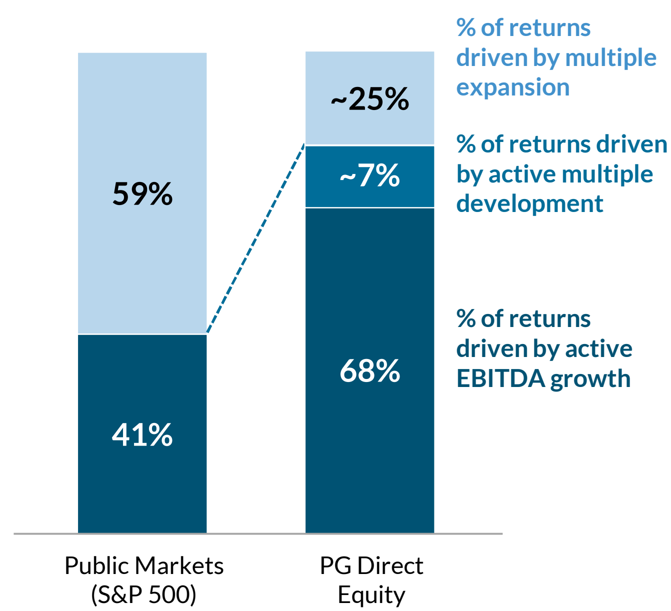


The typical profile of an IPO investor has changed:

End of Era: Passive Equity Funds Surpass Active in Epic Shift
Bloomberg

Retail traders are coming for the IPO market
S&P Global

Private markets drive outperformance through active EBITDA growth vs. valuation change[3] (Dec 2011 – Dec 2021)



Valuation changes and low rates have been an outsized tailwind for public markets, showing there was no tactical shift to private markets

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

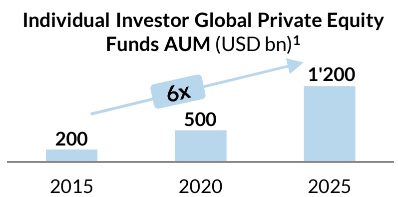
For illustrative purposes only. There is no assurance that similar results will be achieved. **1** Earnings per share > 0. Annual data, 8,775 IPOs in total Source: Dr. Jay Ritter's dataset of global IPOs. Excludes IPOs with an offer price below USD 5 per share, unit offers, ADRs, closed-end funds, partnerships, acquisition companies, REITs, bank and S&L IPOs. **2**. Figures shown are for private equity inclusive of venture capital. Source: Preqin. **3 Source:** Partners Group Research (2023).

2 Democratization of private markets will lead to new market entrants...

Three pillars are driving broader access to private markets...

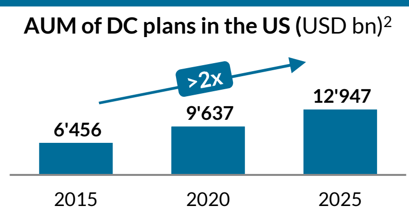
1 Growth of Wealth Management

At USD 86 tn of total high net worth individual wealth, **even a 10% increase in private markets allocations counts in the trillions**



2 Growth of Defined Contribution

Regulation is prompting **private markets inclusion in Defined Contribution ("DC")** plans, and is addressing a **USD 30 tn opportunity**



3 Growth of Retail Investor Access

Regulation is **evolving quickly in both Europe and US** to make private markets **accessible to retail investors, opening a USD 42 tn market**

"...the next big wave of [private markets asset allocation] is **likely to come from retail investors**, who have largely remained on the sidelines as private markets have expanded." BCG

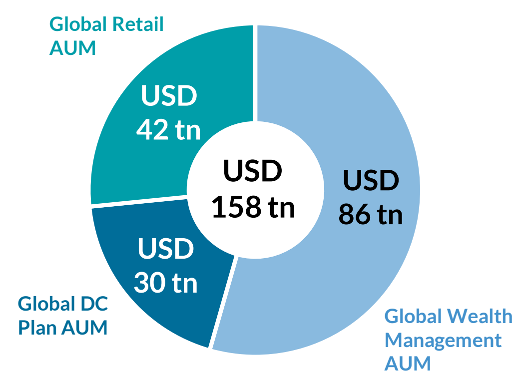
...which will push traditional asset managers to include private markets in allocations[3]

#	Manager	AUM (USD tn)	Private Markets Activity
1	BlackRock	8.8	●●○○○
2	Vanguard	6.4	●○○○○
3	Fidelity Investments	4.0	●●○○○
4	State Street	3.7	●○○○○
5	J.P.Morgan Asset Management	2.7	●●○○○
6	Capital Group	2.3	●○○○○
7	BNY Mellon	2.1	●○○○○
8	Amundi	1.9	●○○○○
9	T.Rowe Price	1.5	●●○○○
10	Invesco	1.4	●●○○○

Asset managers will need to maintain, **if not accelerate, the repositioning of their franchises** to benefit from the major industry trends that remain consistent amid the Great Reset [of 2022]—**such as those toward private markets...**

Oct 2022 McKinsey & Company

Private Markets Democratisation Total AUM Basis[4]

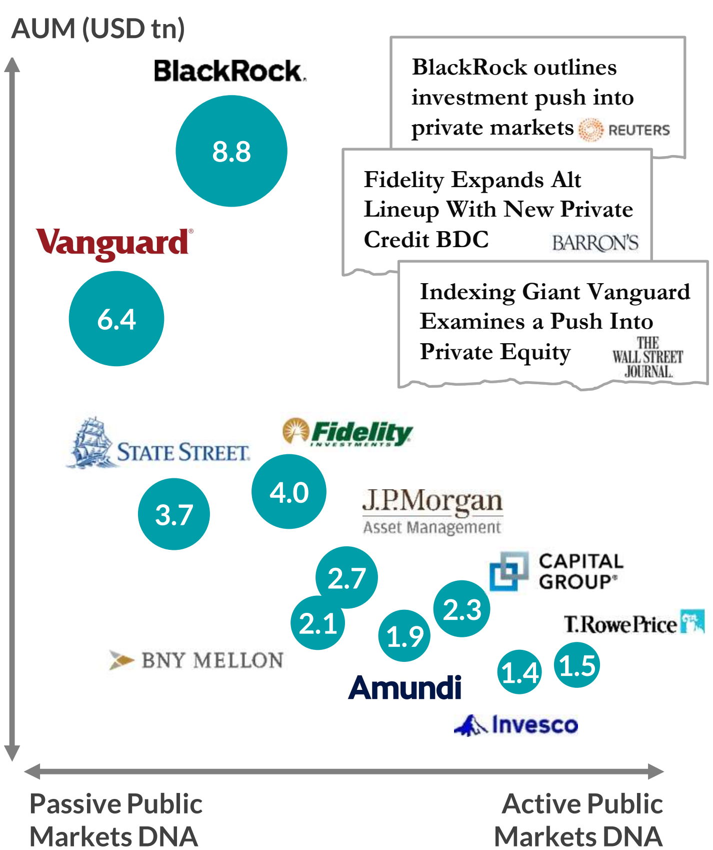


Rating:	○○○○○	●○○○○	●●○○○	●●●○○	●●●●○	●●●●●
Private Markets as % of AUM:	<1.25%	<2.5%	<5%	<10%	<20%	≥20%

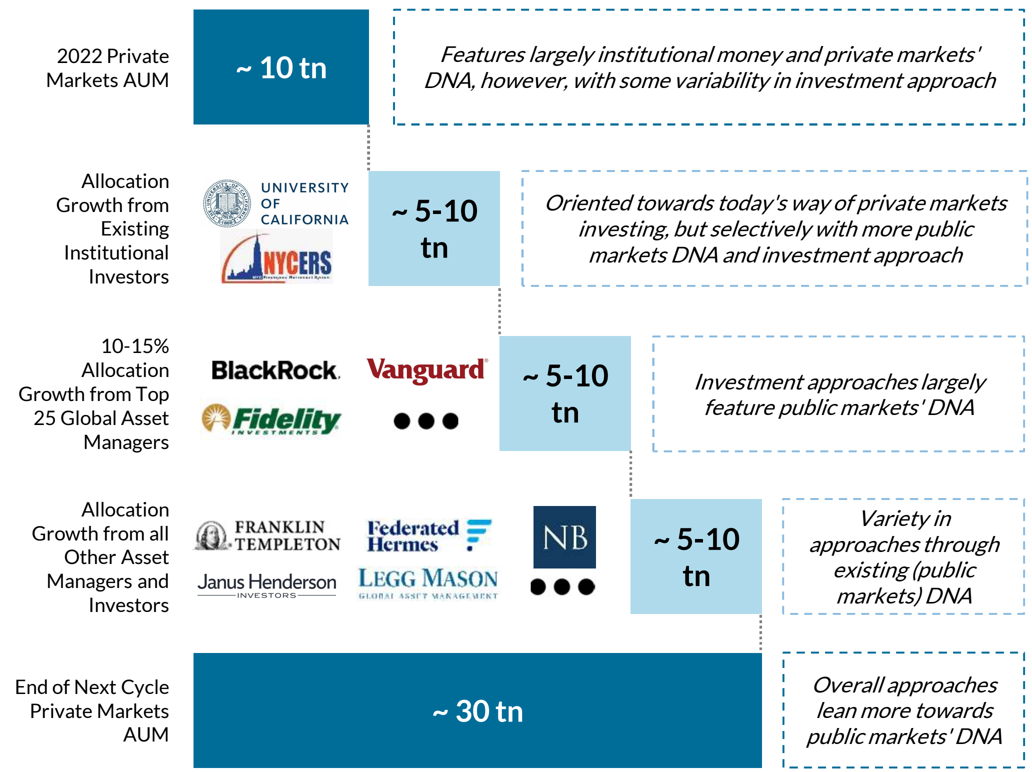
For illustrative purposes only. **1** Source: BCG (2022). **2** Source: Partners Group Analysis (2023). **3** Source: Strategy& AM Study (2021). Excludes insurance companies.
4 Sources: Capgemini World Wealth Report (2022), BCG Global Asset Management report (2021), Aon Global Defined Contribution Retirement Study (2021).

3 …which will significantly develop the private markets investor landscape and DNA…

Largest asset managers will enter private markets with varying public markets approaches



Private Markets AUM growth and investment DNA with new entrants[1]



For illustrative purposes only. **1 Source:** Partners Group Analysis (2023).

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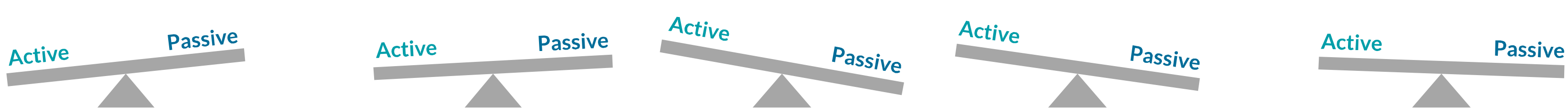
4 …and further accentuate an active vs. passive bifurcation in asset ownership

Passive — Spectrum of private markets investment approaches — Active

Passive			Active
Transactional approach / financial mindset	"Aramco closes **gas pipeline deal with global investor consortium**…led by **affiliates of BlackRock** and Hassana…**comprising institutional investors** including Keppel Infrastructure Trust, Silk Road Fund, and China Merchants Capital." *Feb 2022* aramco	"Partners Group's **hands-on approach with PCI Pharma Services helped deliver operational efficiencies** while strengthening the company's global footprint…Partners Group's involvement with PCI can be traced back to 2013 when **it carried out thematic research** tracking the company and its operations." *Jun. 2021* Private Equity International	Thematic approach / industry mindset
Focus on sector allocation			Focus on business and asset transformation
Passive board positions / no directing governance			Active board engagement / directing governance
Leaves entrepreneurship to management			Drives entrepreneurship from board level

Today's players span active to passive, with nuances in approach and lean more active than passive	Allocation growth from existing institutional investors	10-15% allocation growth from top traditional asset managers	Allocation growth from all other asset managers and investors	*Future AUM spans active to passive, potentially with a slight bias towards passive*
~ USD 10 tn	+ USD 5-10 tn	+ USD 5-10 tn	+ USD 5-10 tn	= Total: ~ USD 30 tn



For illustrative purposes only. **Source:** Partners Group Analysis (2023).

5 Parts of private markets will resemble public markets' passive DNA...

For corporates, 'Core' assets and businesses resemble larger enterprises in public markets, need less business building, and are more 'finished'. 'Non-core' assets and businesses are often smaller and selected thematically, need industry-style business building, and are more 'unfinished'.

	Real Estate	Infrastructure	Corporate Equity
Non-Core / Passive / Active / Core	**Transforming** an asset to meet **new global living/working and sustainability standards** **Strong strategy** for active, scaled private markets players	**Building next-generation platform assets** requiring **operational and business lift** **Large opportunity for** active private capital as **state actors pull back**	**Thematic investing approaches** and applying **entrepreneurial governance** for business transformation Strong opportunity for **active investor DNA** and business building
Non-Core / Passive / Active / Core	**Holding** assets **without active transformation** **Feasible strategy** for large passive investors in assets only needing maintenance and renewal	**Privatizing and holding** finished assets for **stable income** **Selectively feasible strategy** for passive shareholders searching for contracted revenue	Investing via **buyer consortiums** driven by **asset allocation approaches** **Rarely a viable strategy** for passive investors seeking to hold **established assets**
Non-Core / Passive / Active / Core	"There's trouble on the horizon for private equity. As the **50-year-old industry matures, investment returns are falling**...Simply put, the **traditional tools of private equity for generating performance have become less effective**...What is called for is **a novel way** for PE firms to think about — and create — value." *Jun 2021* Harvard Business Review **Lacks active approach** to transform 'Non-Core' assets **Public markets style** of investing, albeit still more long-term, fully relying on management team with no other resources		

For illustrative purposes only. **Source:** Partners Group (2023).

Investment Effectiveness Relative to Public Markets:

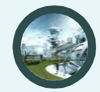
Darker Grey Denotes Public Markets Style and DNA

6 …but passive investing in many private markets assets faces crowding and disruption

Core ← Asset characteristics / strategy → **Non-core**

Crowding as new entrants compete strongly in 'passive' and 'core' private markets

Obsolescence risk as three giga themes and disruption continue to challenge most assets and businesses

Three 'Giga Themes' will drive change for decades…	 *Digitization & Automation*	 *New Living*	 *Sustainability*
…and 'Super Disruptors' will change business implementation	 *AI*	 *Metaverse*	 *Blockchain*

Large opportunity set to create new ecosystems through business building

Active next generation business and asset building leverages change

"Newly constructed and redeveloped assets with **strong ESG credentials** are expected to win out, **with older assets experiencing headwinds."** *Dec 2022* pwc

"…some of the current market **disruptions will likely persist**…Emerging with a (renewed) **concentration on critical value creation drivers** will be vital to long-term success." *Dec 2022* pwc

"Exposure to new types of infrastructure assets demands that **investors manage higher levels of risk**…benefiting from emerging opportunities calls for **more active investing**." *Aug 2022* McKinsey & Company

"To participate in the energy transition, investors will need to source deals more creatively and **be willing to build businesses**." *Aug 2022* McKinsey & Company

Passive ← Spectrum of private markets investment approaches → **Active**

'Core' is experiencing an illusion of pause, agility means resilience, and offense is now defense

For illustrative purposes only. **Source:** Partners Group (2023).

7 Offense is the new defense: transformational investing builds resilience

'Transformational investing' is based on 'the best' of successful 'conglomerates'

Strategic rigor and strong industrial logic

De-centralized, entrepreneurial governance

Strong focus on operational value creation

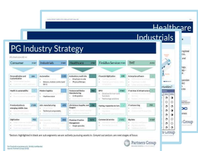
Best-in-class systems and processes

Best-in-class leadership and talent development

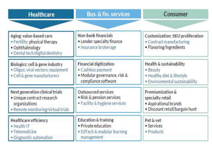
'Transformational investing' through thematic investing and entrepreneurship at scale is the answer to the future environment

1 Thematic Investing

Build thematic depth

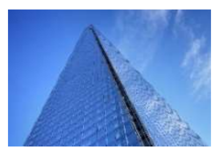


Thematic sourcing



Leverage expert and advisor networks

Compounding long-term winners



2 Entrepreneurship at Scale

Leverage global platform

Deliberate board design

Systematic strategy setting and driving

Apply network of operating directors

> "...we believe the **next frontier of value creation is to design and manage PE portfolios as a business ecosystem**...this value creation system is a major source of alpha...on average, **an increase in revenue growth of only 5% — created through the portfolio ecosystem — increases the alpha by 50%.**"
>
> *Jun 2021* Harvard Business Review

For illustrative purposes only. **Source:** Partners Group (2023).

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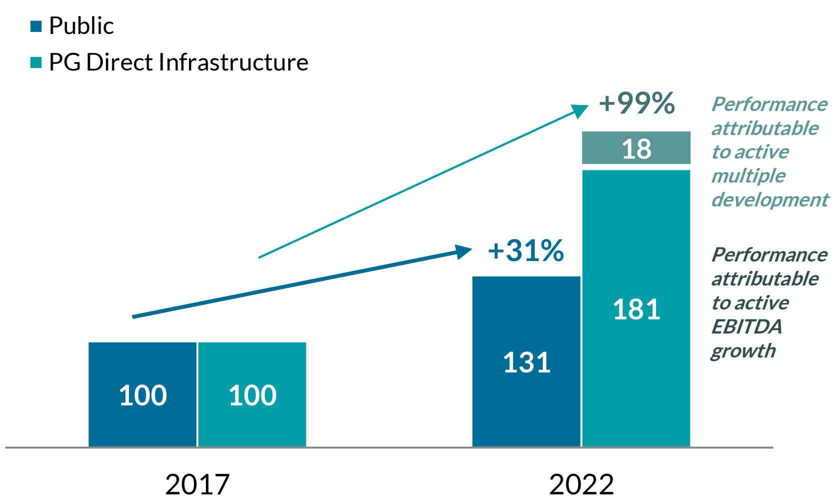
8 Active growth is key in a new era with higher rates and without valuation tailwinds

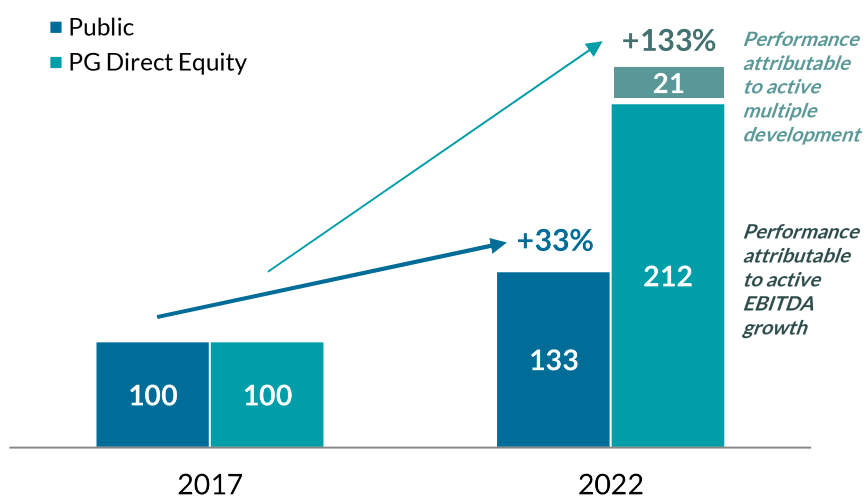
2017-2022 Real Assets returns excluding multiple expansion[1,2]



"While infrastructure investments are seen as better able than other investments to withstand such pressures, **investors in the asset class still have to deal with the impact of structural shifts** in the economic environment…Investors **have become accustomed to thinking of infrastructure as a haven**…the changing environment means that investors need to be **more proactive about asset management**."

Aug 2022 Morgan Stanley

2017-2022 Equities returns excluding multiple expansion[1,2]



"As we enter a new phase of the cycle, **rising interest rates may lead to reduced leverage and lower multiple expansion**, limiting the contribution to performance from these key return levers.…**earnings growth is likely to be the principal driver of PE returns ahead**…multiple compression and rising debt costs will likely see earnings increase its importance **as a source of value creation even further**. Accordingly, GPs **will need a credible growth strategy in order to create value** for LPs."

Sep 2022 Morgan Stanley

For illustrative purposes only. Past performance is not indicative of future returns. There is no assurance that similar results will be achieved. Returns shown represent growth of Enterprise Value as of 30 September 2022. **1** Source: Partners Group Analysis (2023). **2** Public index for infrastructure is selected as a weighted average between S&P Global Infrastructure and Dow Jones Infrastructure Index. Public index for corporate equity selected as MSCI World.

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9 Active private markets governance and stakeholder concentration will lead ESG impact

ESG reporting standards between public and private markets are converging…

Private Markets

- 2021: Sustainable Finance Disclosure Regulation (SFDR)
- 2022: EU Taxonomy Regulation

ESG rules for private markets begin to sprout up — Pensions&Investments

SEC Proposes More Disclosure Requirements for ESG Funds — WSJ

- 2023: Global Reporting Initiative (GRI)
- 2021: Record ESG fund inflows at USD 51bn

Public Markets

"Investors **across the landscape of private and public markets** are facing ratcheting pressure to allocate their capital in ways that **create progress on environmental and social issues**, in addition to delivering returns."

Apr 2022 World Economic Forum

…but ESG and stakeholder impact could be increasingly driven by select active private markets firms

Partners Group's Stakeholder Benefits Program

A **strategic program aimed at building better business** by reinvesting up to 10% of profit growth into stakeholder benefits:

Recognition Programs	Work Arrangements	Family Care & Support
Employee Development	Role Skill Development	…etc.

Schleich, AMEGA, BluSky, USIC, FORTERRO

"Private equity's **full-ownership model and flexibility** to take a longer-term view relative to public markets should enable the industry to **transform sustainability laggard assets**; thus far **it has not fully capitalized** on this opportunity."

Apr 2022 World Economic Forum

Stakeholder Programs Across the Industry

Ownership Works

KKR, LGP, ARDIAN

"For private equity market investment managers, **ESG is no longer optional**…ESG is now permeating across the investment landscape." S&P

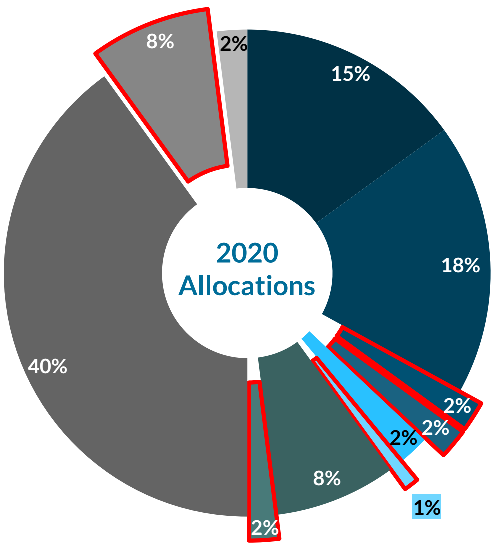
"It cannot be that the industry performs better financially against public markets, but worse in terms of the treatment of employees or other stakeholders."

Partners Group for Private Equity International, May 2020

For illustrative purposes only. **Source:** Partners Group (2023).

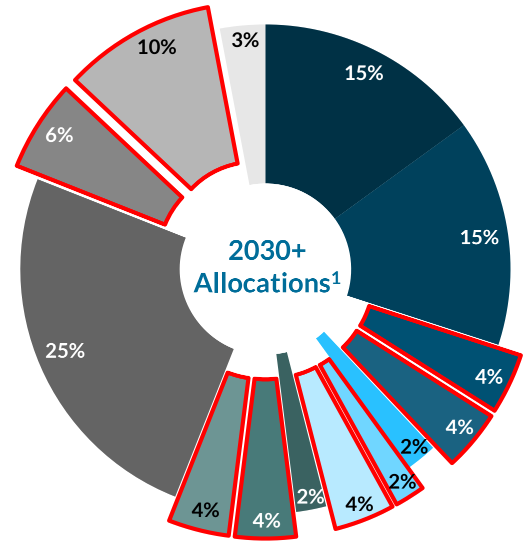
10 Significant scale of private markets will require new allocation strategies

Private Markets Allocation: ~15-20% — **~2x** → **Private Markets Allocation: ~30-40%**



Government Fixed Income	15%
Corporate Fixed Income	18%
Liquid Loans	2%
Direct Lending	2%
Public Infrastructure	2%
Private Infrastructure	1%
Public and Core Real Estate	8%
Private Real Estate	2%
Public Equity	40%
Private Equity	8%
Venture / Growth	2%

Government Fixed Income	15%
Corporate Fixed Income	15%
Liquid Loans	4%
Direct Lending	4%
Public Infrastructure	2%
(Passive) Core Private Infrastructure	2%
(Active) Non-Core Private Infrastructure	4%
Public Real Estate	2%
(Passive) Core Private Real Estate	4%
(Active) Non-Core Private Real Estate	4%
Public Equity	25%
(Passive) Core Private Equity	6%
(Active) Non-Core Private Equity	10%
Venture / Growth	3%



"The **trade into private assets has further to go**, the case against bonds is less strong but based on our inflation outlook, many **investors still need a higher real return**, and investors still should hold **more exposure to real assets** in their strategic allocations…**earning the equity risk premium requires a larger default level of private assets** than in earlier decades."

Jul 2022 BERNSTEIN

"The knock-on effect of the pandemic on listed markets since early 2020 has **accelerated asset owners' allocations to [private markets]**…At Alaska Permanent Fund Corporation, for example, private markets exposure comprised around 20% of the overall portfolio…this has risen to current levels of around **20% for private equity, 12% for real estate and 9% for private credit."**

May 2022 BNY MELLON

For illustrative purposes only. **1 Source:** Partners Group Analysis (2023).

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