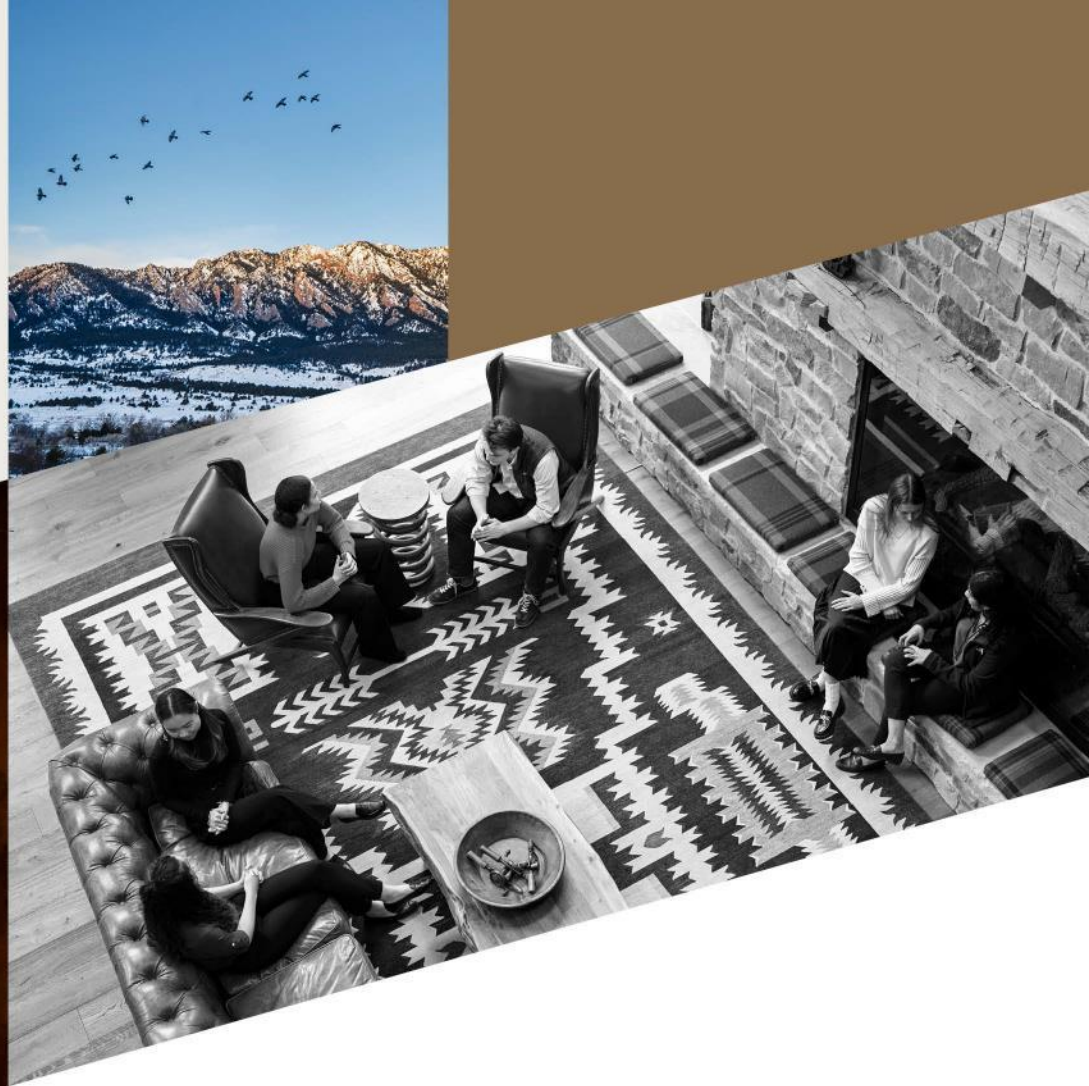


Update on Partners Group

September 2025



**PARTNERS
GROUP**
Built Differently to Build Differently

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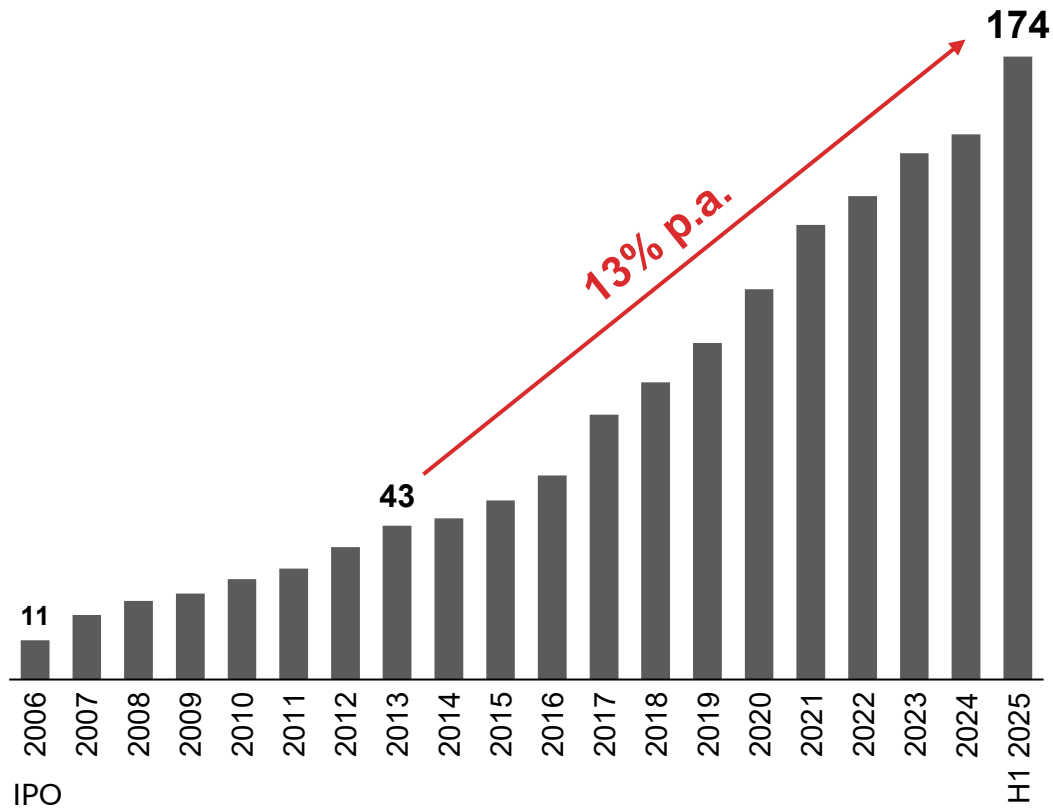
4 Financials *as of H1 2025*

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

Total assets under management¹ (in USD billion)



\$174bn assets under management

\$118bn in bespoke solutions²

5 private markets asset classes

\$243bn 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 2024 Annual Report, "Key definitions and alternative performance metrics (APM)", on pages 35 - 37, available for download at <http://www.partnersgroup.com/en/shareholders/reports-presentations/>. AuM exclude discontinued public alternative investment activities and divested affiliated companies held up to 2013. ² Includes mandates and evergreen products which are bespoke client solutions. "Mandates" AuM also include commitments by select mandate clients into traditional programs; therefore, the corresponding amount is not included within the AuM category "traditional" but within "mandates". **Note:** All figures as of 30 June 2025 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 (2025).

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

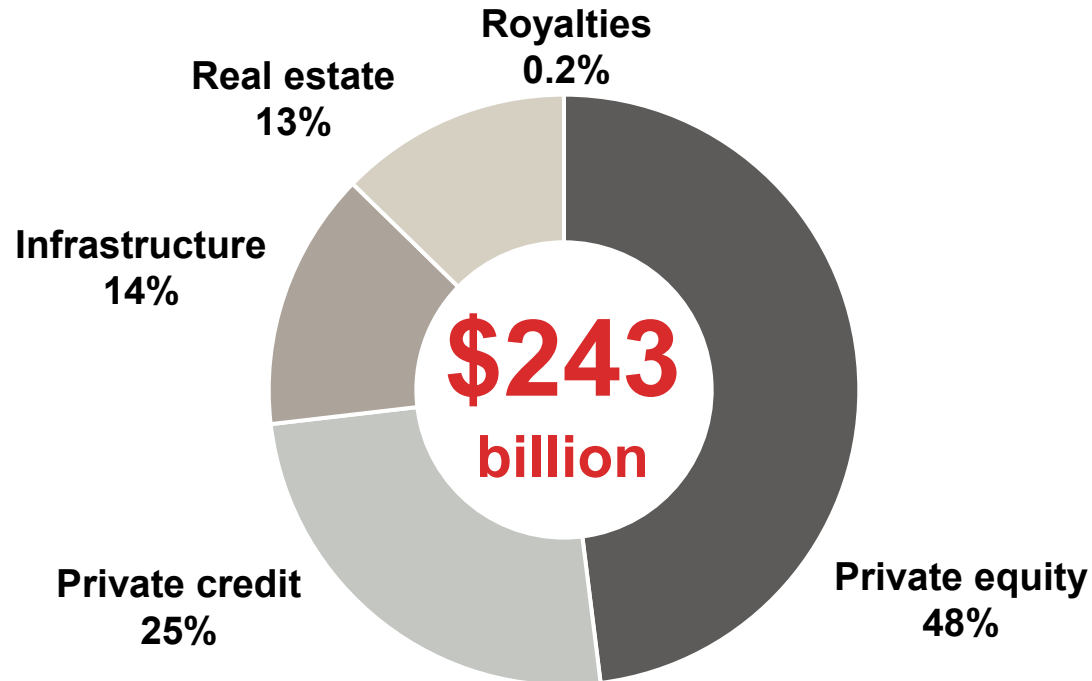
Aligned

We invested USD >3 billion alongside our clients

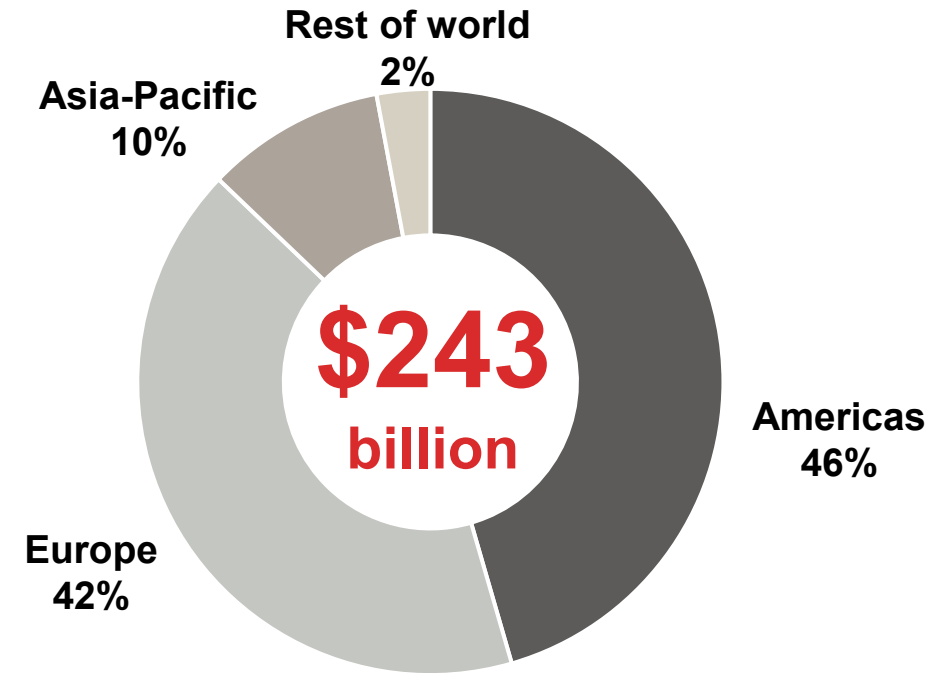
Note: Figures as of 30 June 2025. Past performance is not indicative of future results. There is no assurance that similar investments will be made. For illustrative purposes only. Source: Partners Group (2025).

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

Across asset classes (invested since inception)



Across geographies¹ (invested since inception)



Investment examples



¹ Split is calculated excluding liquid loans business ("BSL"). **Note:** All figures as of 30 June 2025 and in USD unless otherwise noted. Past performance is not indicative of future results. For illustrative purposes only. **Source:** Partners Group (2025).

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

80+ themes across our five asset classes

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 average²



¹ The three giga-themes are digitalization, decarbonization, and new living. ² As of April 2024. **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 (2025).

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

3 Giga Themes



Digitization & Automation



New Living



Decarbonization & Sustainability

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

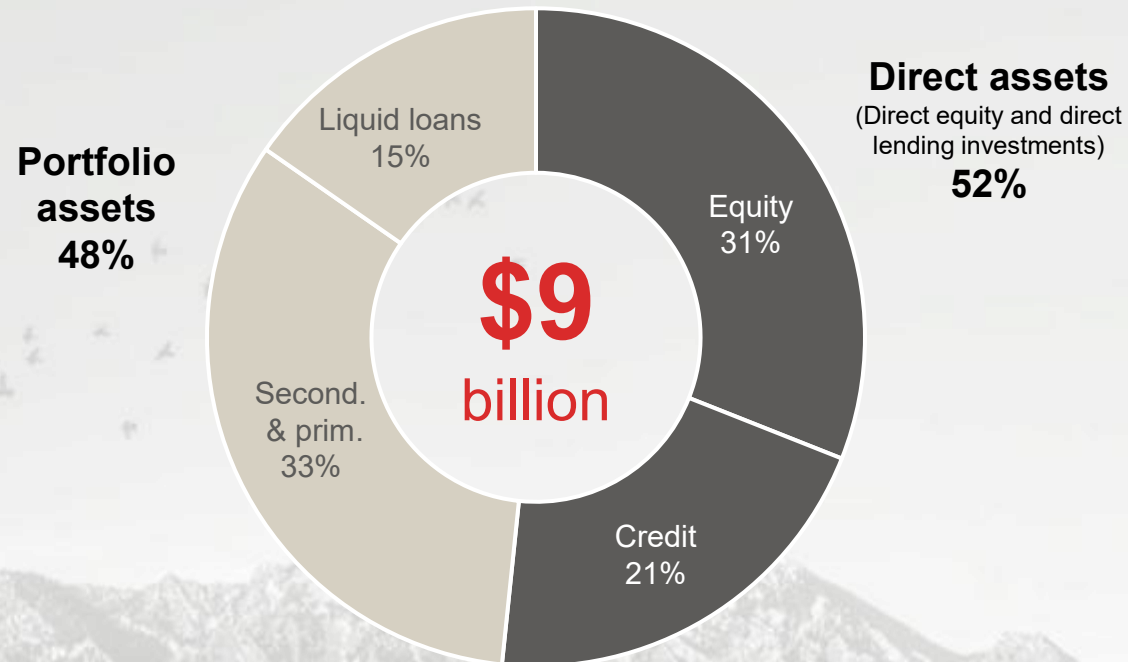
Public
Transport

Supply-chain
Infrastructure

Note: For illustrative purposes only. Source: Partners Group (2025).

We made USD 9 billion in new investments in H1

Investments H1 2025¹



- H1 activity driven by relative value investments; direct equity impacted by tariff uncertainty increasing bid-ask spreads
- Rigid asset testing remains core to identifying assets with resilient business models and margin stability
- Solid investment pipeline ready to be executed in H2 with incremental USD 8bn signed as of August²

¹ USD 0.5 billion invested in direct private equity investments, USD 0.1 billion in direct real estate investments, USD 2.1 billion in direct infrastructure, USD 1.9 billion in direct credit and USD 0.1 billion in direct royalty investments as of 30 June 2025. Figures include add-on investments and syndication partner investments. Direct equity investments include all direct private equity, direct infrastructure, direct real estate investments (including direct secondary transactions where Partners Group has a controlling interest), and direct royalty investments. Direct credit investments include direct lending investments ("direct credit"). 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 1.4 billion, USD 2.2 billion invested in secondaries, USD 0.8 billion invested in primaries. ² Subject to closing conditions. Implies investments signed but not closed and closed during the period of 30 June 2025 through August 2025. Signed investments are subject to standard closing conditions and may or may not close in 2025. **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 2025. **Source:** Partners Group (2025).

We committed to leading companies and assets in resilient sectors



Private equity

Market leading premium cat food brand

Humanization of pets



- Building operations in new markets to accelerate global growth while reinforcing supply chain to ensure resilience
- Expanding to the underserved premium cat food segment to increase market share



Infrastructure

Developer of on-site battery storage systems at natural gas-fired plants

Power transition



- Strategically acquiring add-on plants to replicate hybridization strategy
- Constructing new hybrid energy centers & advancing pipeline of standalone battery projects

santiane

Private credit

Online broker offering health insurance comparisons

Individual brokered insurance



- Unitranche investment with one leverage-based step-up and two step-downs
- ESG-linked margin ratchet allowing for reduction in margin if certain ESG targets are achieved

Pharmaceutical royalty

Royalties

FDA-approved non-surgical therapy against urothelial cancer

Non-surgical cancer treatments



- Downside mitigation mechanism incl. royalty ratchet and structuring royalty as a true sale
- Demonstrable clinical utility with strong IP estate with protection through 2031 and beyond



Private equity growth

Mobile-first and AI-enabled human capital management platform

Human resource technology



- Investing in product innovation and AI-powered solutions for enhanced HR capabilities
- Accelerating global expansion to continue gaining market share across key regions

Note: For illustrative purposes only. As of 30 June 2025. Past performance is not indicative of future results. There is no assurance that similar investments will be made.

Source: Partners Group (2025).

Our transformational investing approach translates into strong returns



2.5x _{nTVPI}

21.6% _{nIRR}

Private equity¹



2.1x _{nTVPI}

22.6% _{nIRR}

Infrastructure²



1.2x _{nTVPI}

6.9% _{nIRR}

Private credit³



1.4x _{nTVPI}

10.0% _{nIRR}

Real estate⁴



1.1x _{nTVPI}

11.5% _{nIRR}

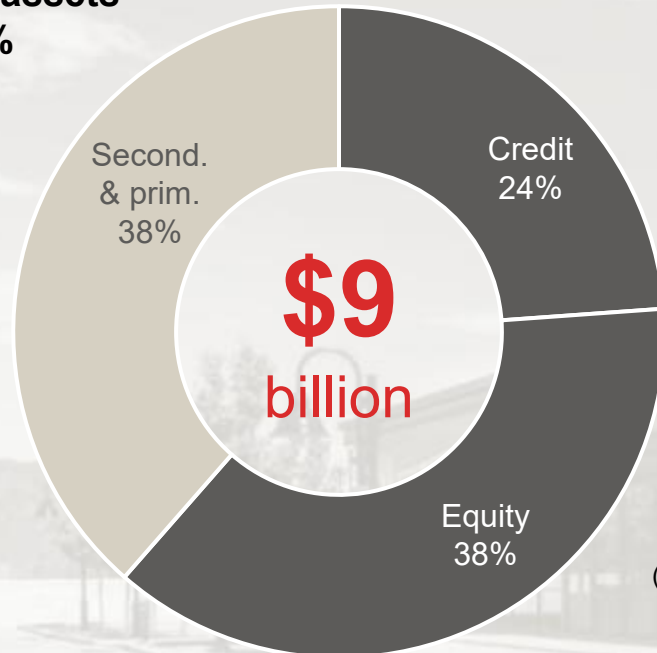
Royalties⁵

¹ Private equity directs investments (excluding early-stage venture), where PG Role is joint lead or lead, which are partially realized or fully realized, that Partners Group made on behalf of its clientele. ² Infrastructure directs investments, where PG Role is lead or joint lead, which are partially realized or fully realized, that Partners Group made on behalf of its clientele. ³ Private debt first lien and second lien and mezzanine and special situation investments, which are partially realized or fully realized, that Partners Group made on behalf of its clientele. ⁴ Real estate directs equity and directs debts investments, which are partially realized or fully realized, with projects including REOps related only, that Partners Group made on behalf of its clientele. ⁵ Relates to the net unlevered annualized track record of the team investing at PG3 AG since inception in Q4 2020 up until 30 June 2025. This reflects the performance of the overall portfolio, including all transactions executed since the inception of the strategy. The portfolio consists of primary, co-investments, partnerships and direct investments. Management of the assets that the track record relates to have been transferred to PG AG and its affiliates in July 2024. The performance presented reflects model performance and does not represent performance that any investor actually attained. **Note:** For illustrative purposes only. All cash flows and valuations have been converted to USD using fixed FX rates as of the report date. Model net returns assume Partners Group standard management and performance fees (and is based on outstanding principal amount – Private Credit only). The 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 fees, ongoing operating costs or expenses incurred by the investment program (e.g., audit, hedging) or cash drag. There is no assurance that similar results will be achieved. Figures as of 31 December 2024. **Source:** Partners Group (2025).

We generated USD 9 billion in realizations in H1

Portfolio realizations H1 2025

Portfolio assets
38%



Direct assets
(Direct equity and direct
lending investments)
62%

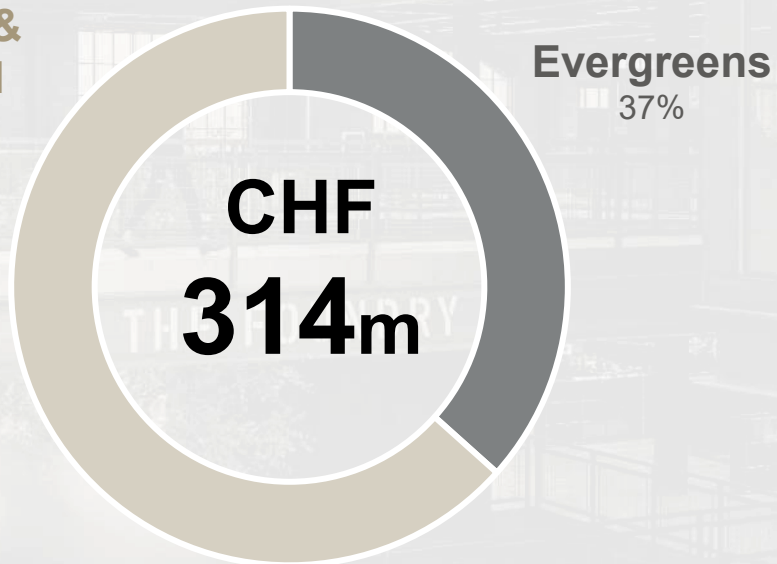
- Resilience of infrastructure assets drove meaningful realizations over the period
- Techem perf. fee reversal counted in H1, included in guidance; restructured transaction signed, H2 close expected
- Strong direct equity exit pipeline; performance fee outlook for 2025 increased to 25-40%; 2026+ target range of 25-40% confirmed

Note: For illustrative purposes only. As of 30 June 2025. Past performance is not indicative of future results. There is no assurance that similar investments will be made.
Source: Partners Group (2025).

Our H1 performance fees are diversified and are supported by strong value creation

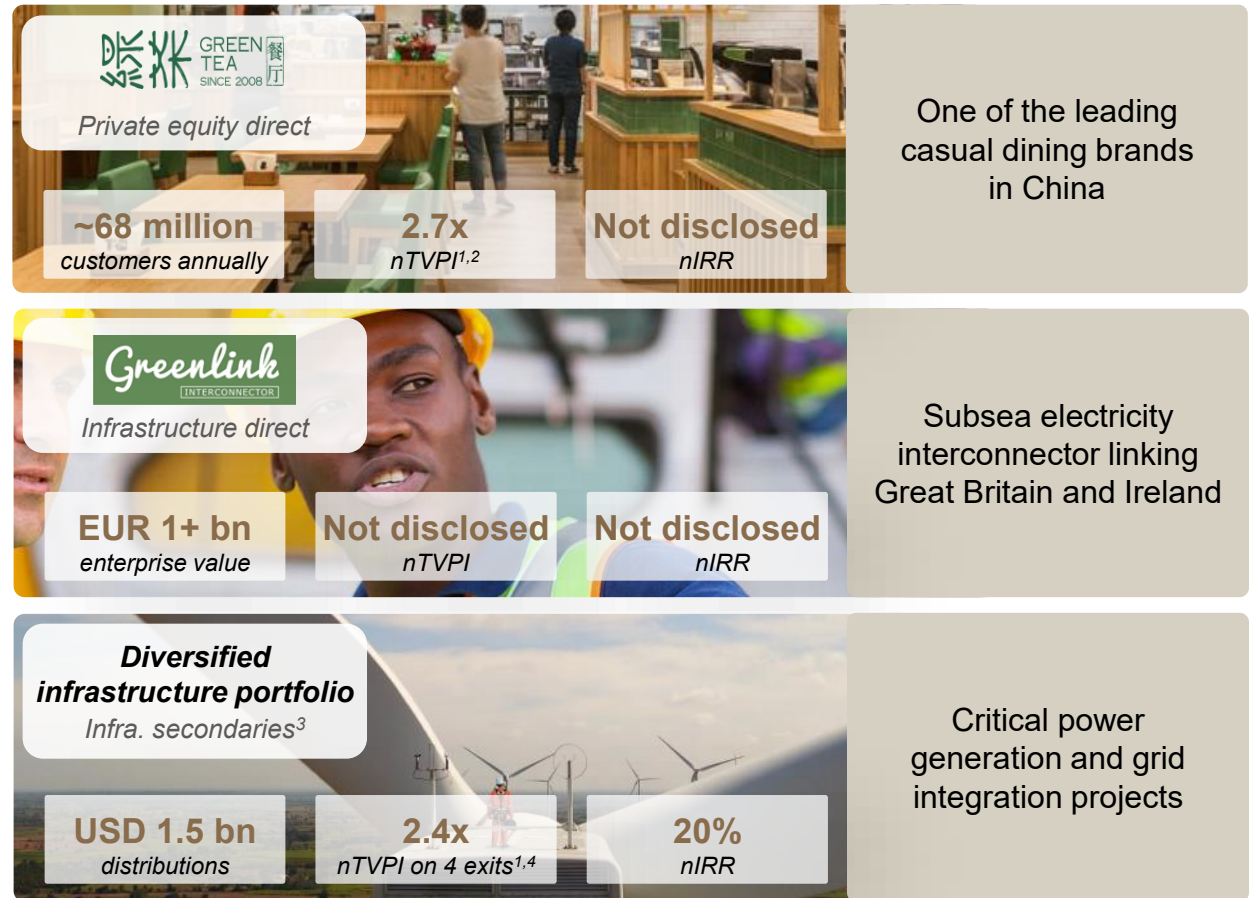
Performance fees by strategy in H1 2025

Mandates & traditional programs
63%



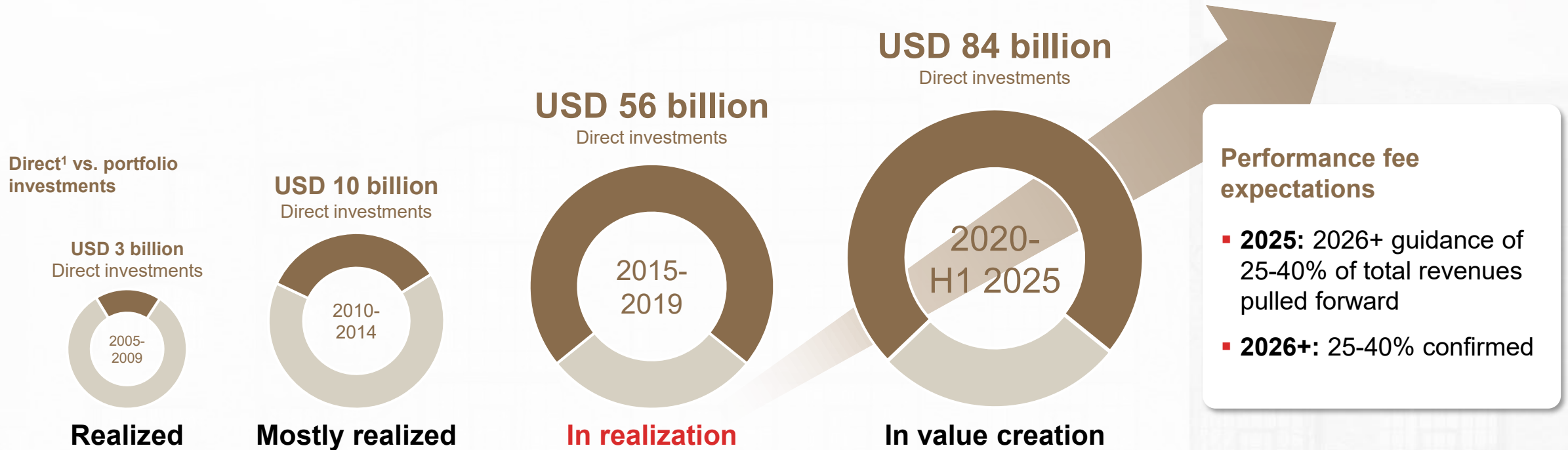
90+ investment programs across asset classes contributed to performance fees

Realizations stemmed from direct and portfolio assets



¹ TVPI stands for Total Value to Paid-In Capital. The net target IRRs and multiples above are provided for informational purposes only and are believed to be reasonable and sound under the current circumstances. Target returns and multiples are calculated using assumptions and estimates regarding the fund's size, leverage, rate of investment, and income. Net returns represent gross returns after deductions for investment management fees, performance fees, subscription secured credit facility debt service, and fund-level expenses, which, in the aggregate, may be substantial. The target information contained herein is as of the date hereof and may change. ² As of 7 July 2025 share price. ³ The diversified infrastructure portfolio contains different investments, some of which are subject to final closing conditions. ⁴ Note that these figures are projections as of June 2025 across four (near) fully realized transactions as announced by the underlying GPs. **Note:** For illustrative purposes only. Past performance is not indicative of future results. As of 30 June 2025. **Source:** Partners Group (2025).

Direct investments made over the past decade are an important driver of performance fees in 2025 and beyond



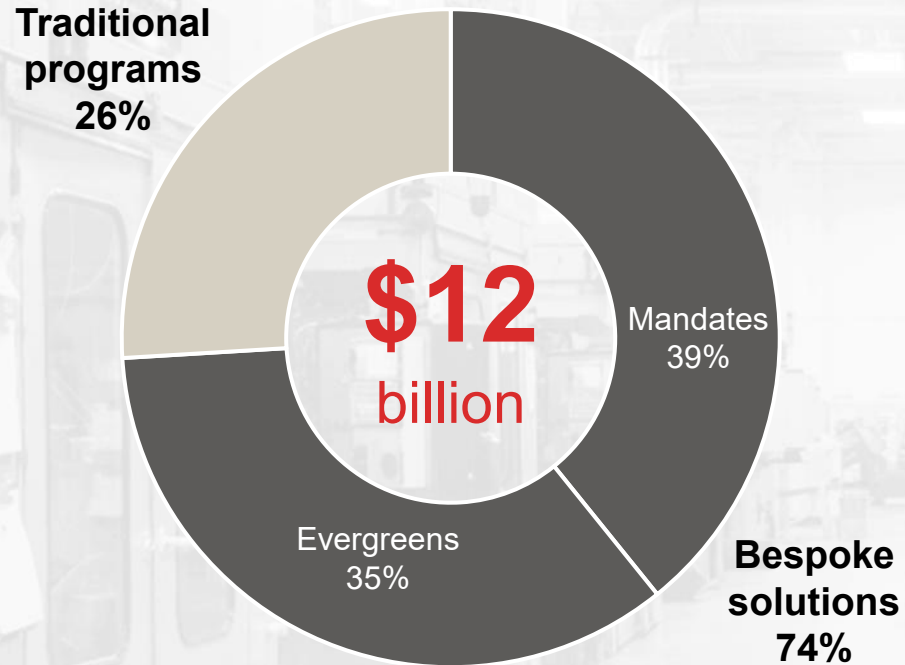
¹ Includes syndication partner investments. **Note:** Assuming that the market is favorable to exits, Partners Group expects to continue to generate significant performance fees from the underlying client portfolios due to the visibility that it has on the life cycles of its programs. Past performance is not indicative of future returns. **Source:** Partners Group (2025).

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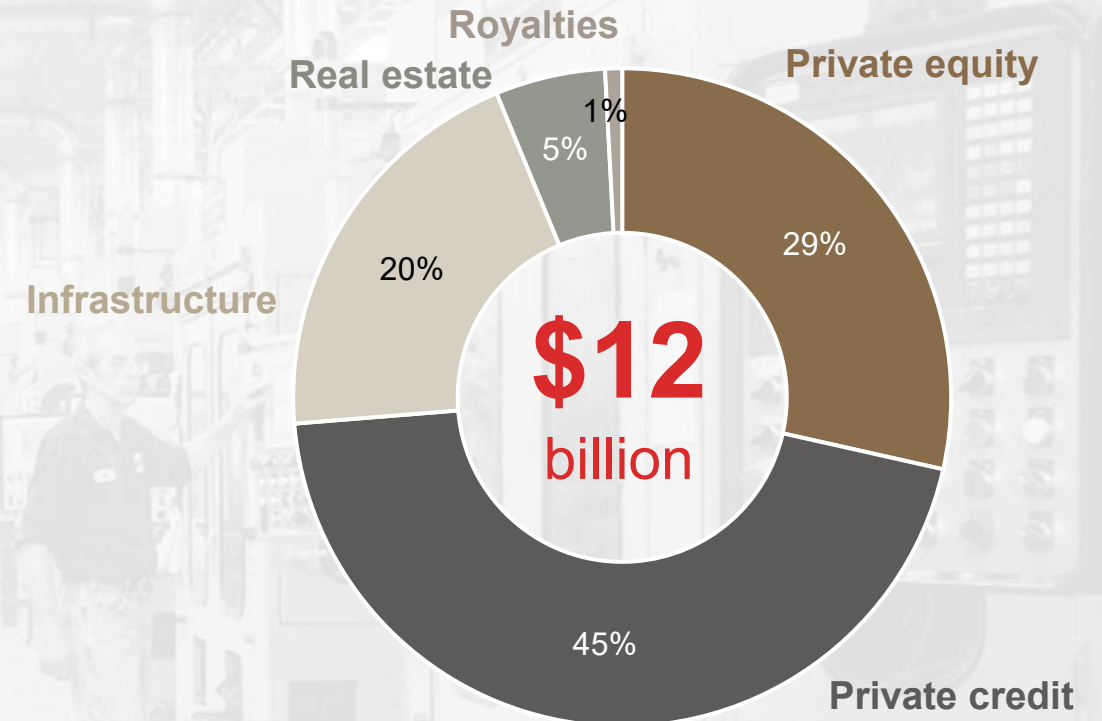
We generated USD 12 billion in client demand in H1

Fundraising by strategy



Mandate flows supported by need for tailorization; new launches strongly contributed to evergreen fundraising

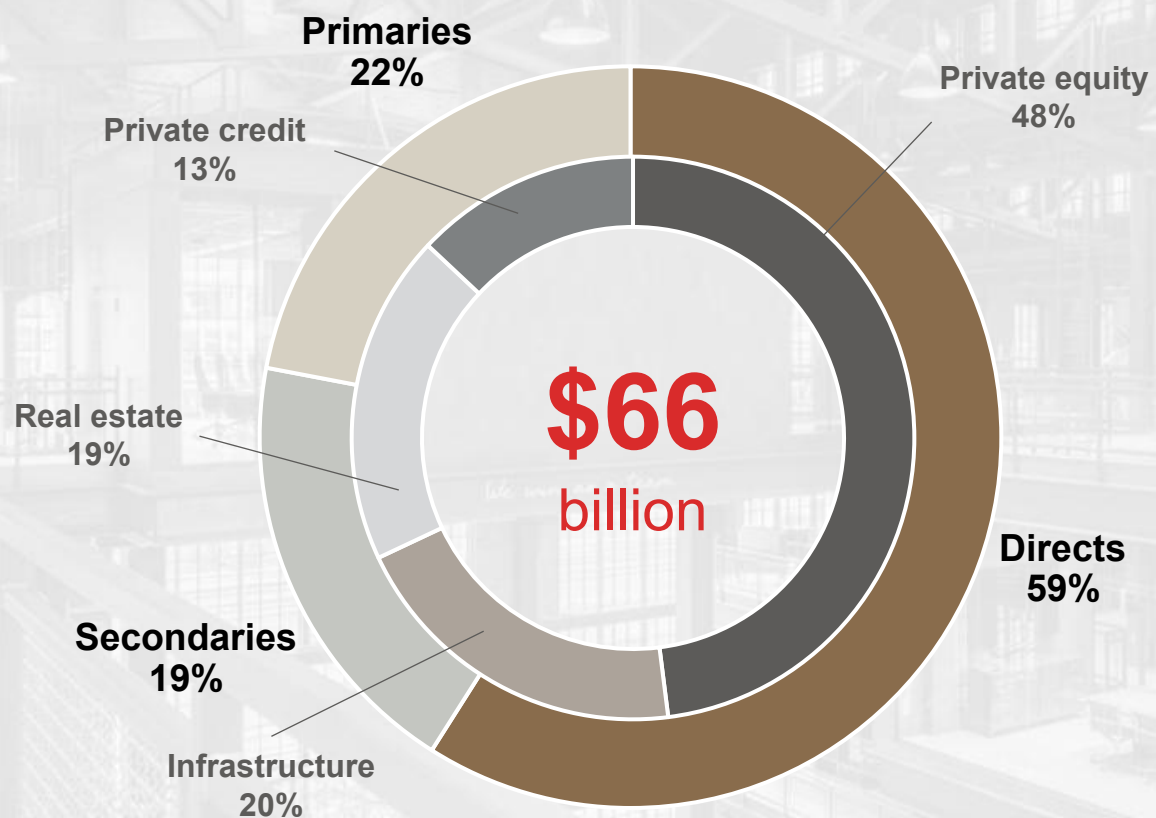
Fundraising by asset class



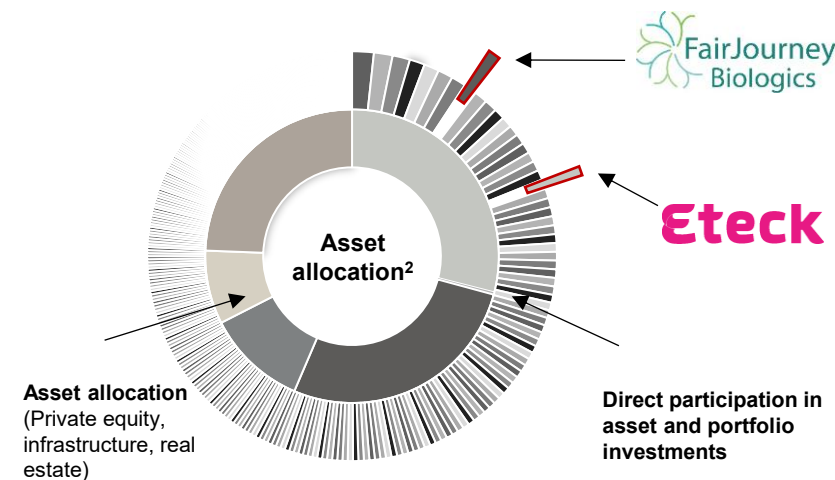
Insurance mandates drive private credit flows; evergreens led private equity fundraising

Our mandates continue to be attractive for clients who require a tailored one-stop solution

Mandate AuM by strategy & asset class



Mandate portfolio (example)

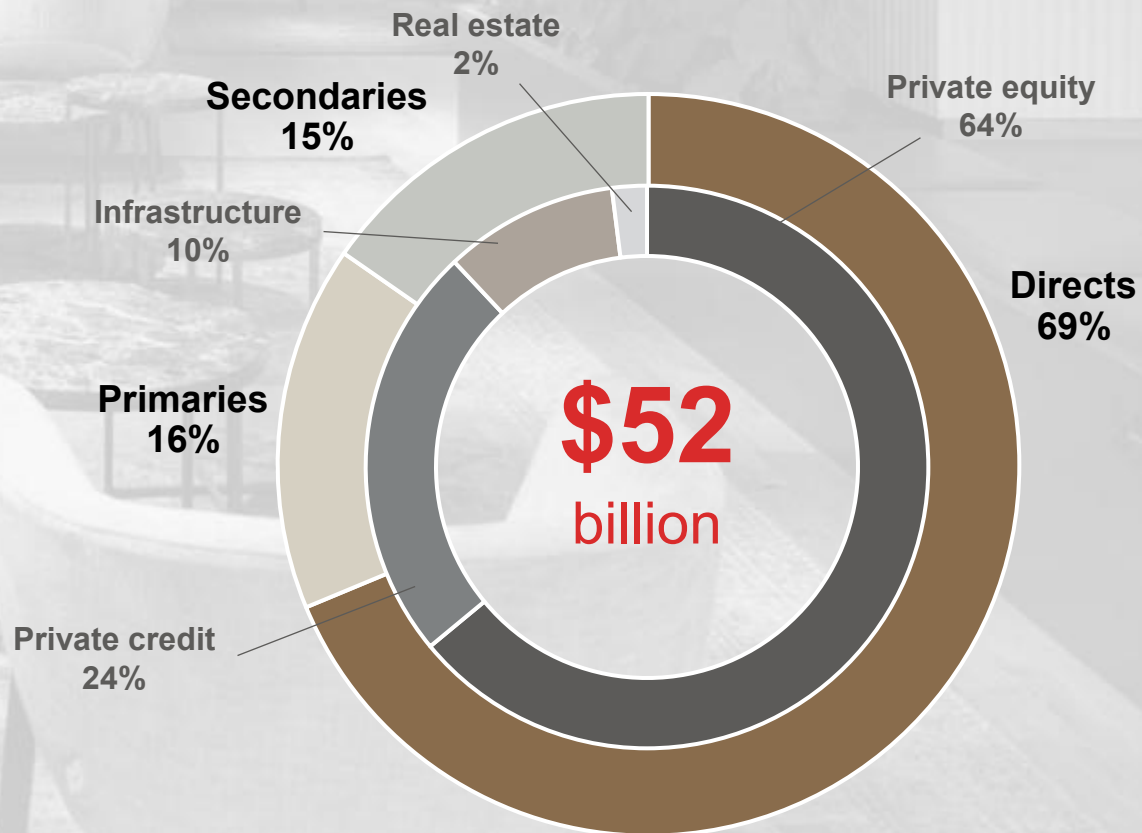


- Mandates are built for individual client needs, tailored for more attractive risk/return profiles
- We apply a **unique single-line approach** to achieve a **higher degree of customization** for clients
- Dynamic portfolio steering allows clients to benefit from today's opportunities with ability to shift allocations

¹ Actual client mandate. Asset allocation and single line investments as of 31 December 2024. 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. **Note:** For illustrative purposes only. **Source:** Partners Group (2025).

We believe a broad investment offering is key to building a successful evergreens business...

Evergreen AuM by strategy & asset class

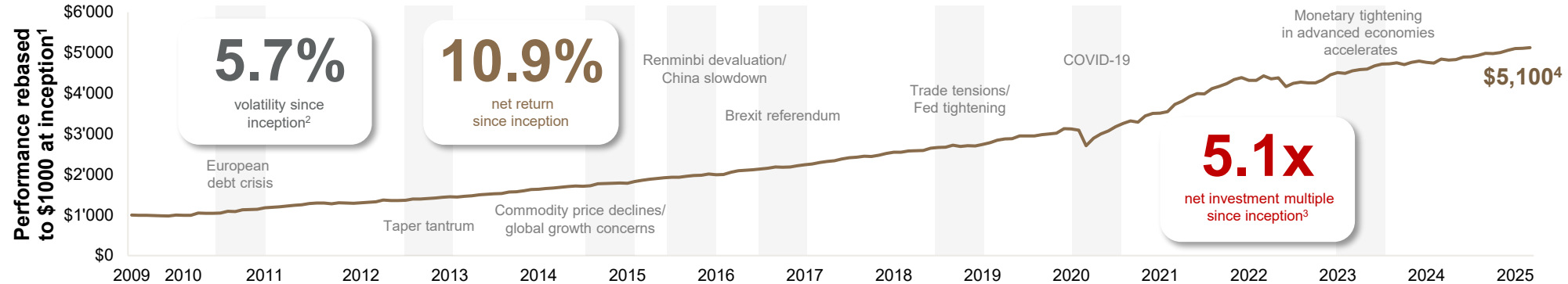


- Our track record providing private wealth solutions remains key selling point for distribution partners
- Large, mature programs continue to drive fundraising (top 3 accounted for 43% of total inflows; 73% of AuM)
- Rest accounted for 57% of total inflows; 27% of AuM; new launches being placed on distribution platforms
- Robust net flows to new evergreens; larger programs largely flat due to moderate performance & redemptions

Note: For illustrative purposes only. As of 30 June 2025. Past performance is not indicative of future results.
Source: Partners Group (2025).

...and sustainable growth in private wealth results from delivering long-term repeatable performance

Our private equity LLC has delivered double digit returns with a 5x net investment multiple since inception



Partners Group's suite of evergreens remain in favor amongst distribution partners

Many distributors understand relevance of realized long-term track record over short-term wins

>65% investors in 1940 act fund have been invested 10+ years with a 3x net inv. multiple⁵

Distribution partners added across all regions YTD

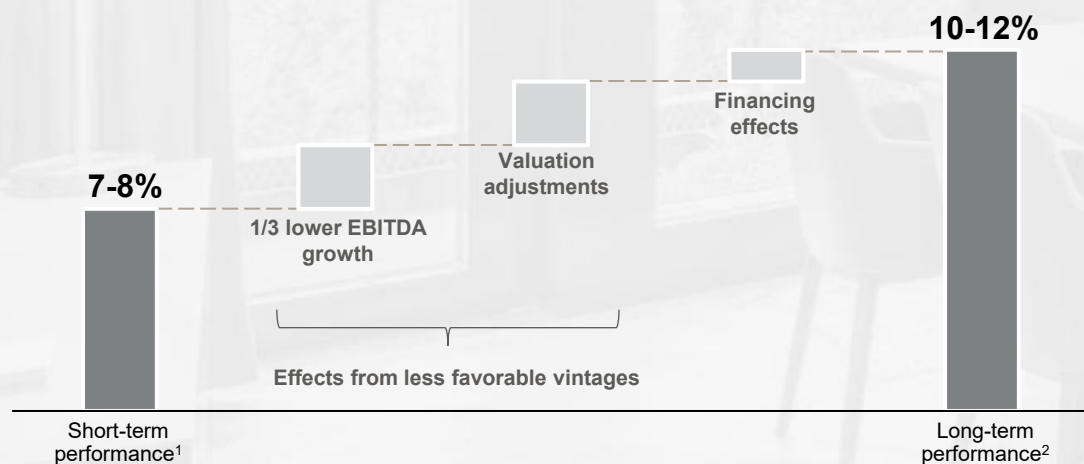
Partners Group remains a leader in US PE evergreen solutions

Clients diversifying exposure across new PG evergreen offerings

¹ The above chart represents month by month performance rebased to measure the growth of an initial investment of \$1000. The performance chart reflects a hypothetical scenario based on historical performance of the fund that an investor may have obtained had they invested in the manner shown. It does not represent performance that any investor actually attained. ² Volatility is measured by the standard deviation of the monthly return series multiplied by the square root of 12. ³ Refers to the launch date of Partners Group Private Equity (Master Fund), LLC: 01 July 2009. Net Investment Multiple is shown using TVPI (Total Value to Paid In) calculated as the NAV from January 1st of each year shown through 31 March 2025, divided by initial Fund price for Class I. NAV based figures & TVPI are subject to the current value of the holdings in the portfolio, which are subject to change. ⁴ Rounded to the nearest \$100. ⁵ As of 30 June 2024. Please refer to footnote 3. Net investment multiple calculated as performance value in 2024 divided by performance value in 2014 at time of original investment assuming a 10-year investment period. **Note:** For illustrative purposes only. Past performance is not indicative of future results. **Source:** Partners Group (2025).

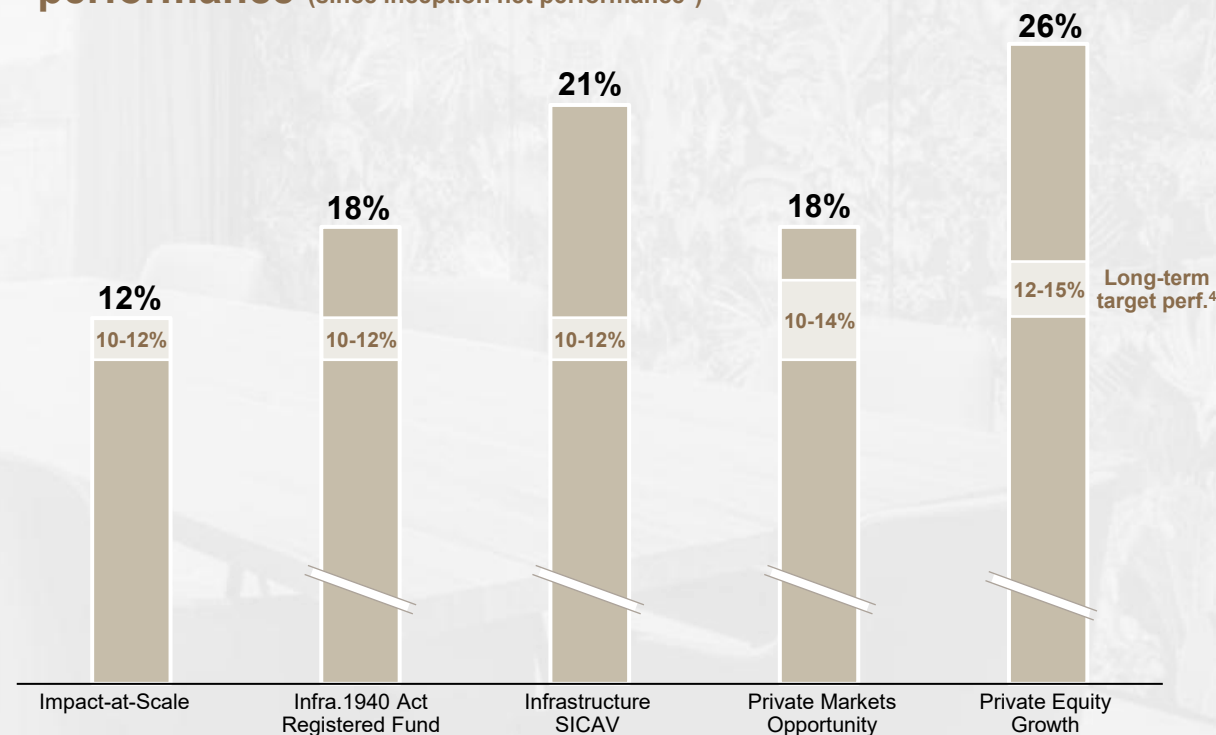
We saw strong performance across new evergreen launches, while our largest evergreens navigate short-term challenges

Largest evergreens faced a temporary slowdown in development...



Short-term fluctuations in performance are part of navigating less favorable vintages through cycles

...while new evergreen launches show strong early performance (since inception net performance³)



Growth unlocked sooner with new launches less exposed to temporary valuation developments

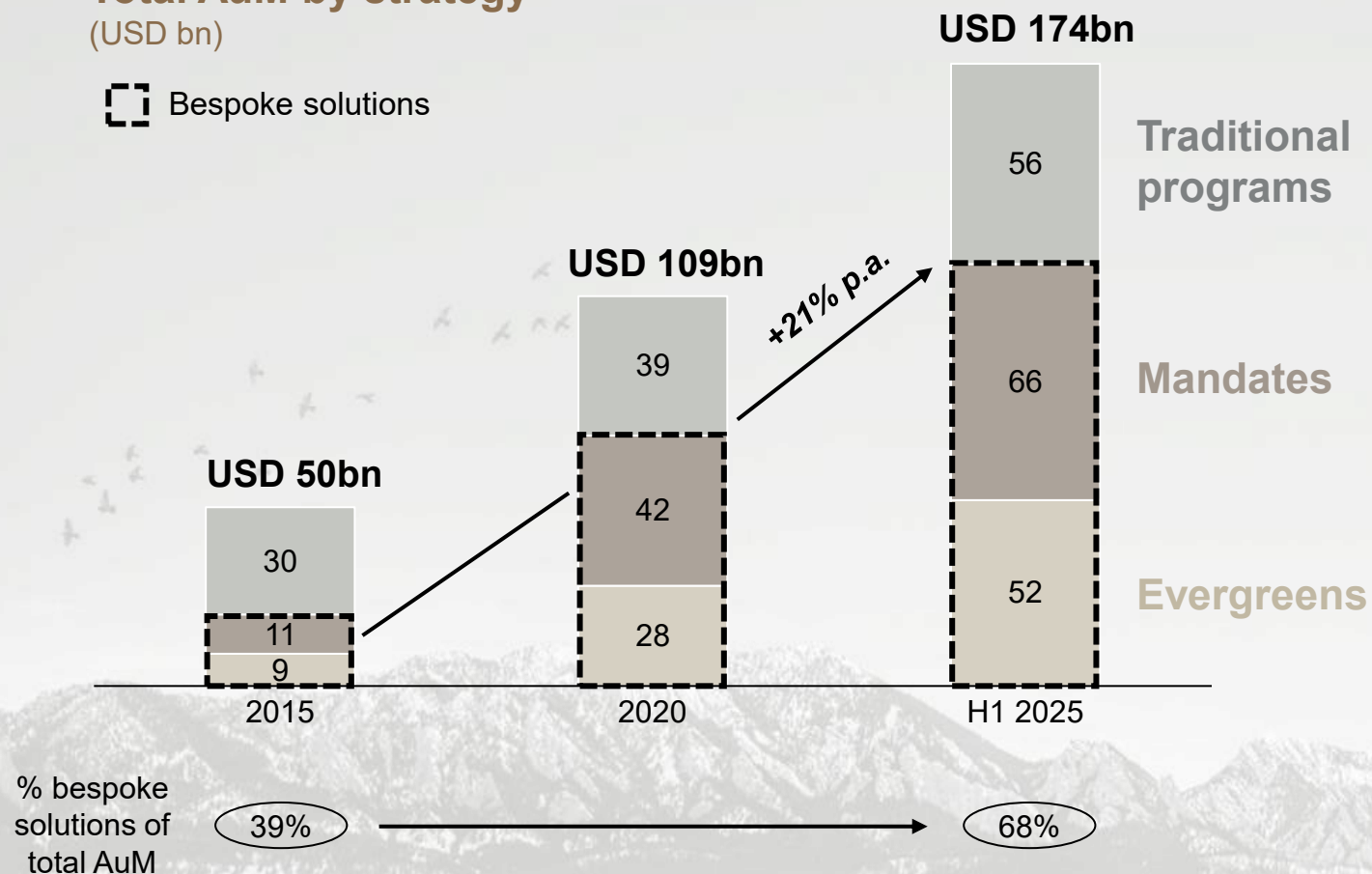
¹ Last twelve months performance of Partners Group private equity programs based on internal forecast estimates as of 30 June 2025. ² Target long-term performance of Partners Group private equity evergreen programs. ³ Since inception performance of individual evergreen programs. As of 30 April 2025. ⁴ Long-term target performance is the net performance an investor should typically expect over average holding periods. **Note:** For illustrative purposes only. Past performance is not indicative of future results. Returns are not guaranteed. **Source:** Partners Group (2025).

Our AuM growth was led by bespoke solutions, continuing a decade-long trend

Total AuM by strategy

(USD bn)

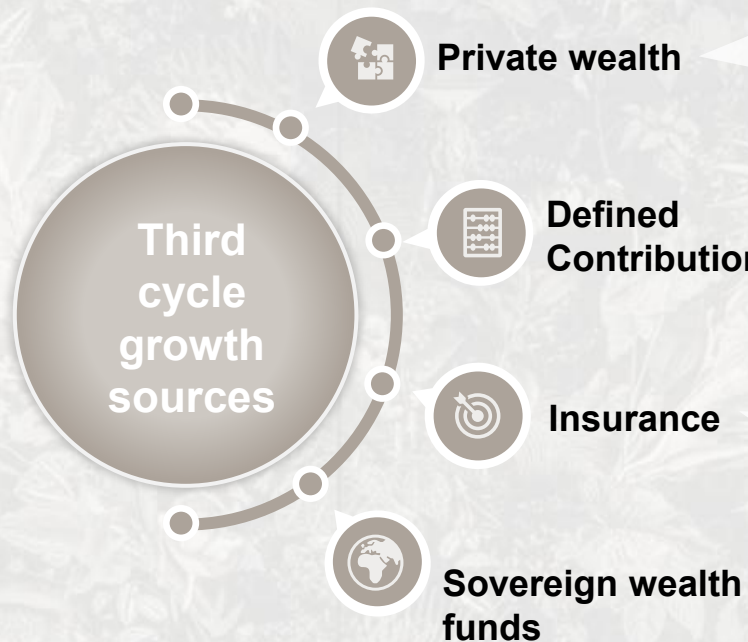
 Bespoke solutions



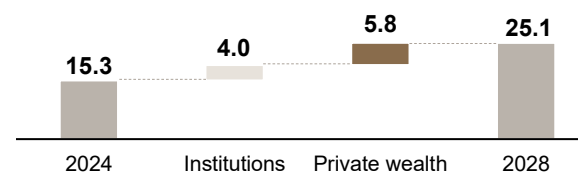
- Fundraising growth spread across strategies; 74% of H1 inflows from bespoke solutions
- Mandate flows supported by need for tailorization; highlight was private credit
- New launches contributed to evergreen fundraising; flows led by private equity

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 2025. Past performance is not indicative of future results. Opinions and statements made herein are that of Partners Group. **Source:** Partners Group (2025).

Most AuM growth in the next private markets cycle will originate from new sources; we are well-positioned to access these channels



Private markets AuM by client segment (USD tn)¹



Institutions

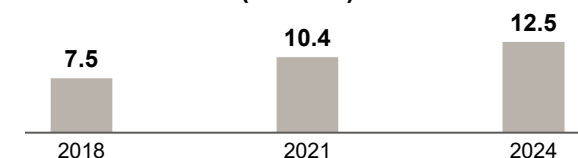
1.3x increase

Private wealth

2.7x increase

BlackRock
Perpetual

Total US DC assets (USD tn)²

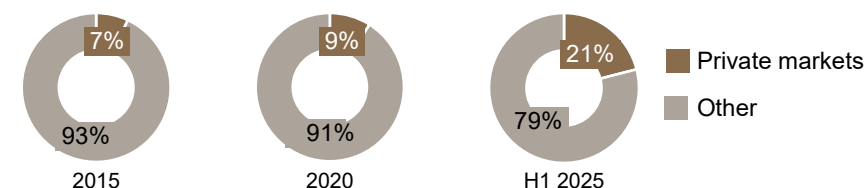


US DC market

9% p.a. historical growth

EMPOWER

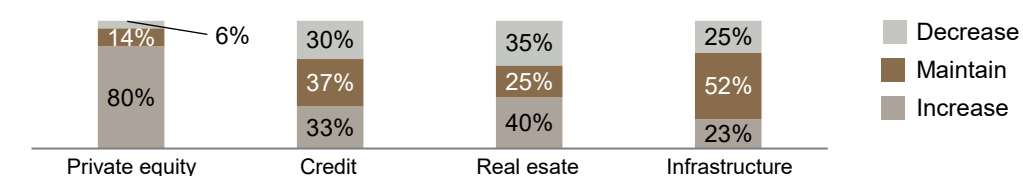
Insurance allocations to private markets (%)³



GENERALI INVESTMENTS

Lincoln Financial

Sovereign wealth funds (Middle East allocation outlook⁴)

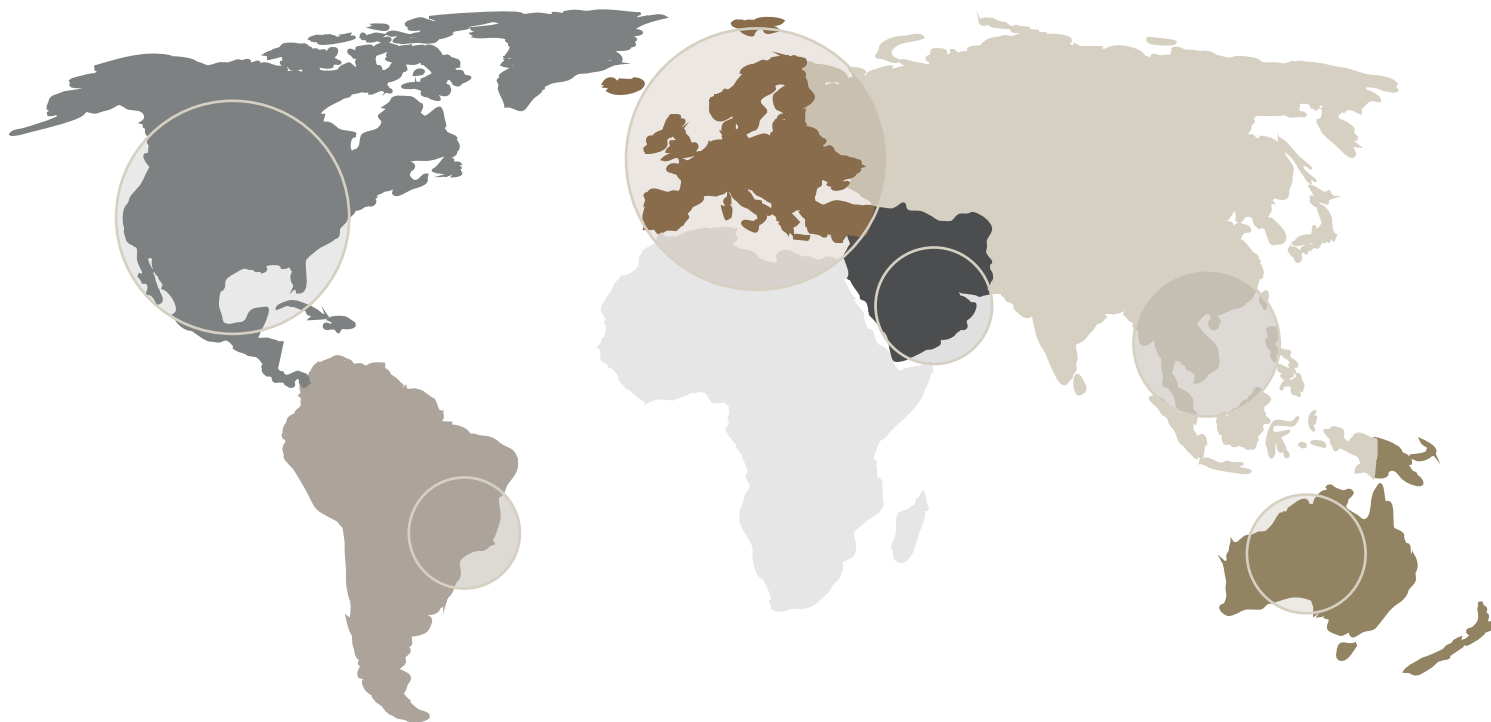


¹ Morgan Stanley (2024); PG Analysis (2025). ² Includes private employer-sponsored DC plans (including 401(k) plans), 403(b) plans, 457 plans, and the Federal Employees Retirement System (FERS) Thrift Savings Plan (TSP). ³ Source: Clearwater Analytics, Insurance Investment Outsourcing Report 2025, published 7 July 2025. ⁴ Preqin Middle East Investor Survey 2025. 15 May 2025. **Note:** For illustrative purposes only. Future events may not materialize as stated in the above. **Source:** Partners Group (2025).

We reconfirm our 2025 guidance

Illustrative global pipeline

(indicative size of pipeline per region)



2025 expected new assets: USD 26-31 billion

2025 new client demand & tail-down guidance

- **Expected new assets:** USD 26 to 31 billion, including USD 22 to 27 billion in new client demand
- **Tail-downs¹:** USD -9 to -10 billion based on high visibility; typically driven by closed-ended traditional funds
- **Redemptions²** from evergreens expected to be netted out by **performance/other³ effects** over time

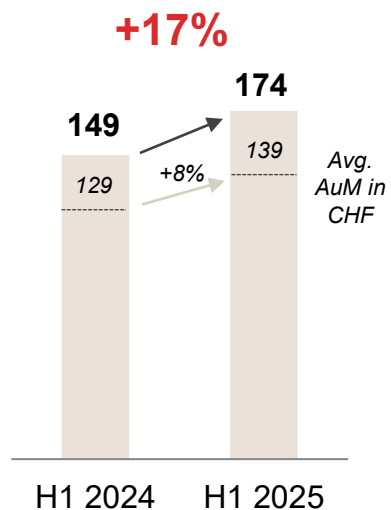
¹ Tail-downs consist of maturing investment programs (mostly closed-ended structures). ² Redemptions predominantly stem from evergreen programs. ³ Performance/other consists of performance and investment program changes from select programs that link AuM to net asset value development. Net AuM impact of performance effects and redemptions between 2019 - H1 2025 (in USD billion): +0.5 in 2019, +0.2 in 2020, +3.7 in 2021, -2.3 in 2022, -1.3 in 2023, -2.5 in 2024, and -0.6 in H1 2025. **Note:** For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that similar investments will be made. **Source:** Partners Group (2025).

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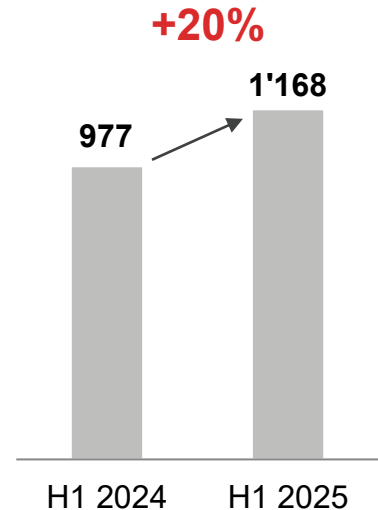
We report solid H1 2025 financials, with strong revenue growth led by performance fees

AuM¹ (in USD bn)



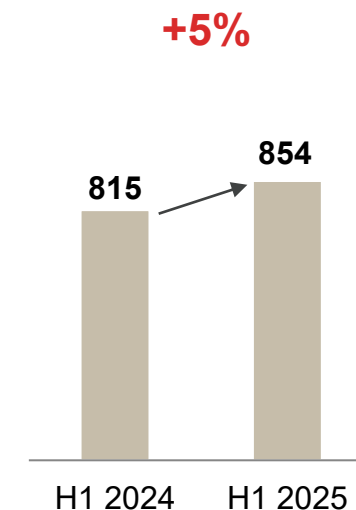
Diversified across regions;
USD AuM pos. impacted by
FX and Empira Group¹

Revenues² (in CHF m)



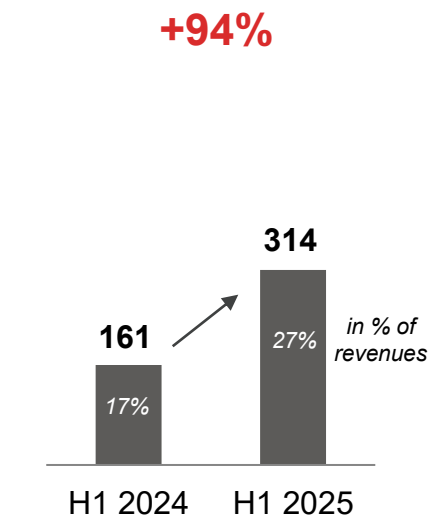
Revenue growth driven by
strong performance fee
development

Management fees³ (in CHF m)



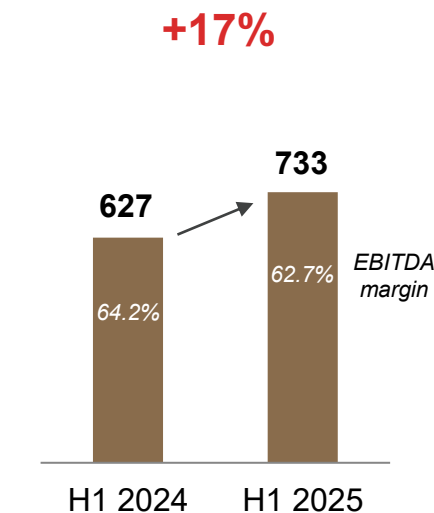
Management fee growth
slowed by FX & stronger
flows in private credit

Performance fees (in CHF m)



Strong value creation &
underlying performance
drove increase

EBITDA (in CHF m)



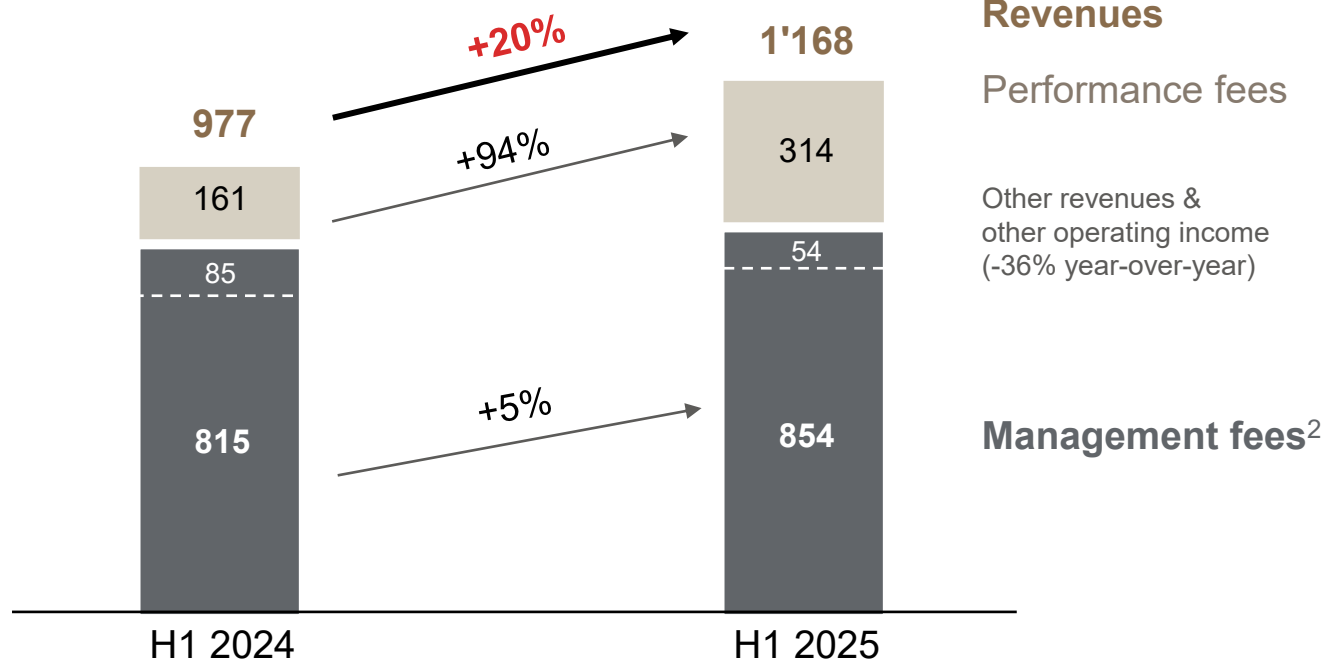
Growth in line with
revenues; neg. impact
from Empira and FX

¹ AuM includes underwritten contribution of USD 4.0bn from acquisition of Empira Group completed in January 2025. ² Revenues include management fees, net, and performance fees, net. Management fees include other revenues, net, and other operating income. ³ Management fees include other revenues, net, and other operating income. **Note:** Due to rounding, some totals may not correspond with the sum of the separate figures. **Source:** Partners Group (2025).

Our revenues are underpinned by stable, recurring management fees

Revenues¹

(in CHF m)

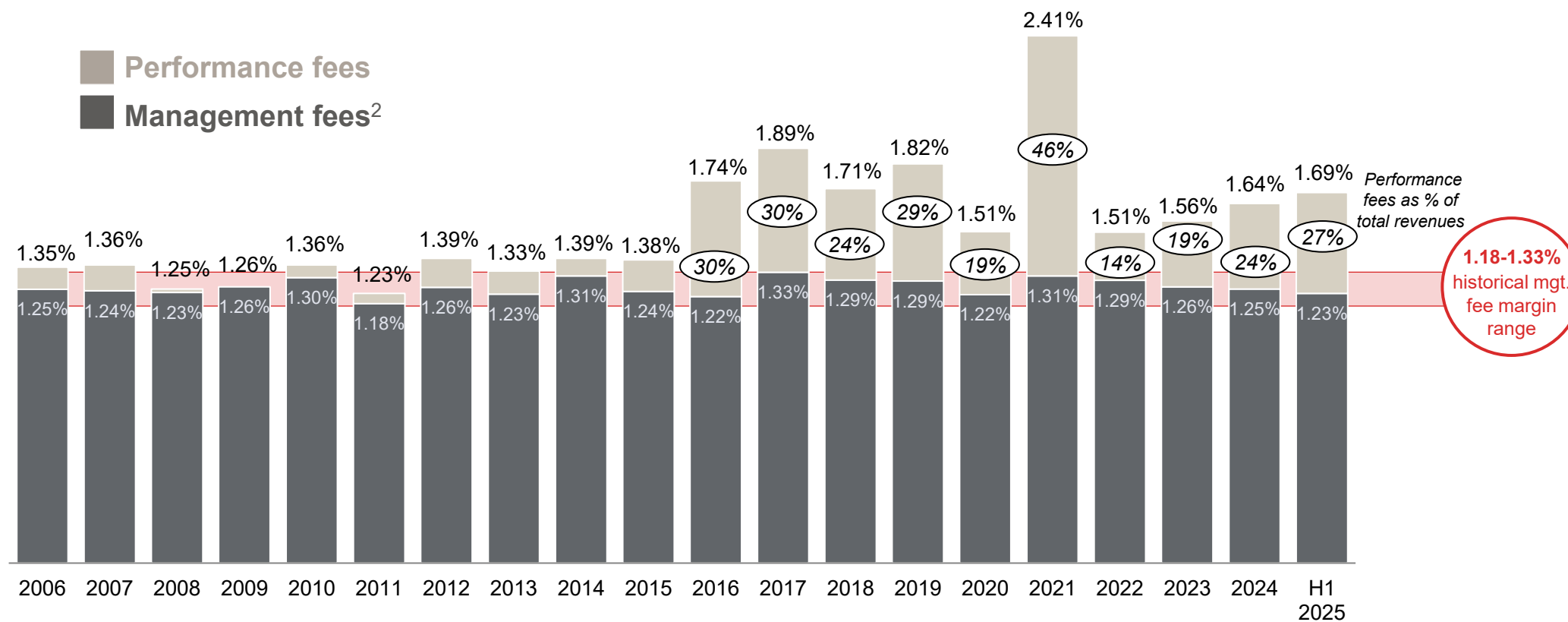


- **Revenues:** growth largely driven by performance fees; FX adversely affected revenue growth by approximately 3%
- **Management fees:** developed broadly in line with avg. AuM in CHF supported by acquisition of Empira, despite lower other rev. & other op. income (-36%)
- **Other revenues & other operating income:** affected by modestly lower late mgt. fees and a decrease in treasury mgt. services income

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 (2025).

Management fee margin remains within our historical bandwidth

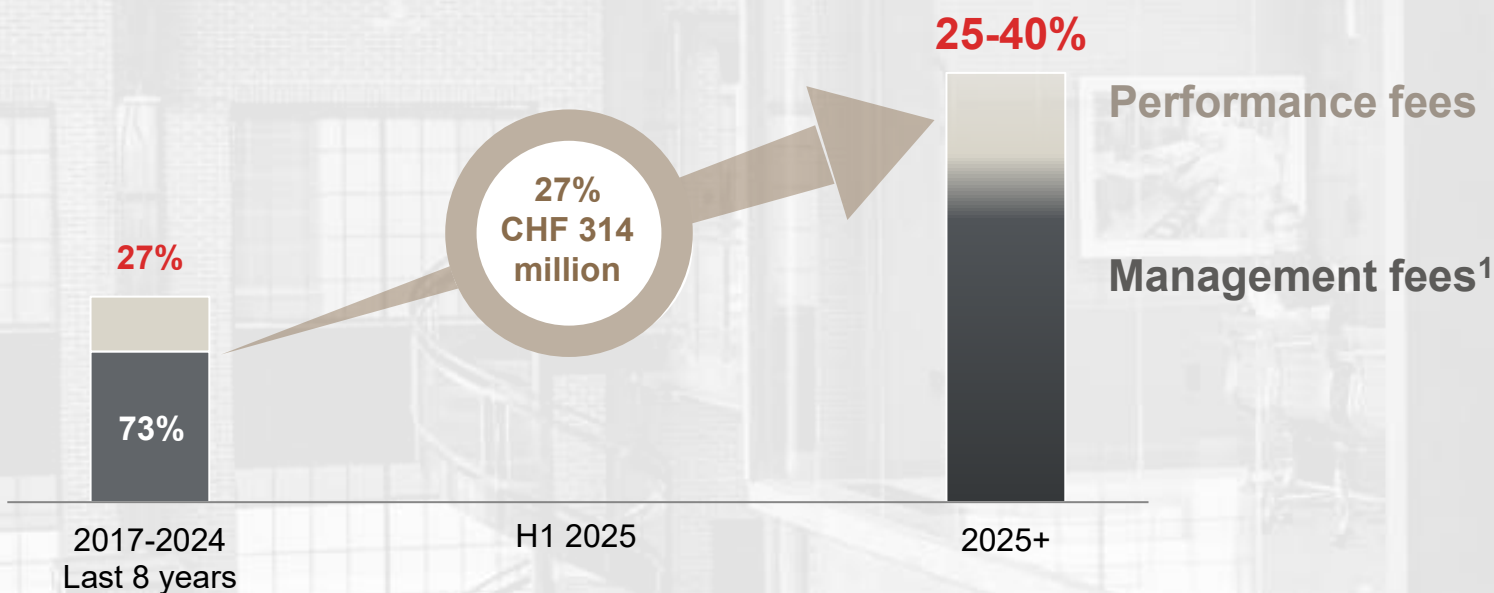
Revenue margin¹



¹ Calculated as revenues divided by average AuM in CHF, calculated on a daily basis. H1 2025 is annualized. ² Management fees and other revenues, net, and other operating income. H1 2025 management fee margin is annualized.
Source: Partners Group (2025).

We increase our performance fee outlook for 2025; outlook for 2026+ is confirmed

Performance fees as % of total revenues



- **H1 2025:** direct private equity and infrastructure drove performance fees
- **2025:** 2026+ perf. fee range of 25-40% brought forward due to higher exit activity
- **2026+:** target range of 25-40%

¹ Management fees and other revenues, net, and other operating income. **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. **Source:** Partners Group (2025).

Our total operating costs were driven by performance fee-funded expenses

From revenues to EBITDA

(in CHF m)

	H1 2025		H1 2024
Revenues¹	1'168	+20%	977
Management fees	854	+5%	815
Performance fees	314	+94%	161
Total operating costs², of which	-435	+25%	-350
Personnel expenses³	-375	+25%	-300
Management fee-funded	-263	+9%	-241
Performance fee-funded	-112	+91%	-59
Other operating expenses	-60	+21%	-50
EBITDA	733	+17%	627
EBITDA margin	62.7%		64.2%
Depreciation & amortization	-36		-22
Average FTEs ⁴	1'998	+7%	1'869

We continue to invest into our future growth at a ~60% operating margin⁵

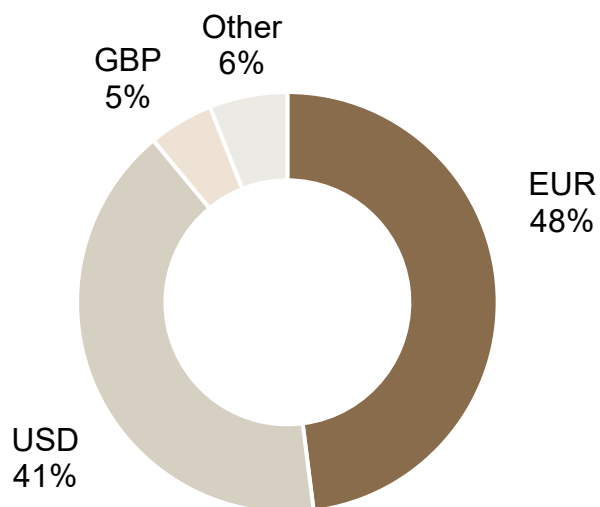
- **Total operating costs:** 25% increase in line with revenue growth, driven by higher variable performance fee-related personnel expenses
- **Mgmt. fee-funded personnel costs:** driven by +7% increase in avg. FTEs resulting from the addition of 256 avg. FTEs from Empira Group acquisition
- **Perf. fee-funded personnel costs:** increased by 91% in line with performance fee development
- **EBITDA:** growth proportional to revenues; margin negatively impacted by Empira Group consolidation and FX

¹ Revenues include management fees and other revenues, net, performance fees, net, and other operating income. ² From 2024 onward total operating costs exclude depreciation & amortization as a new KPI, EBITDA, was introduced. ³ Management fee-funded personnel expenses exclude performance fee-funded personnel expenses. Performance fee-funded personnel expenses are calculated on an up to 40% operating cost-income ratio on revenues stemming from performance fees. For further information please refer to the Interim Report 2025, "Key definitions and alternative performance metrics (APM)", on pages 23 to 24, available for download at <https://www.partnersgroup.com/en/shareholders/reports-and-presentations>. ⁴ Average FTEs refers to average full-time equivalents. ⁵ Operating margin of approximately 60% for newly generated management fees (assuming stable foreign exchange rates) as well as for performance fees. **Note:** Due to rounding, some totals may not correspond with the sum of separate figures. **Source:** Partners Group (2025).

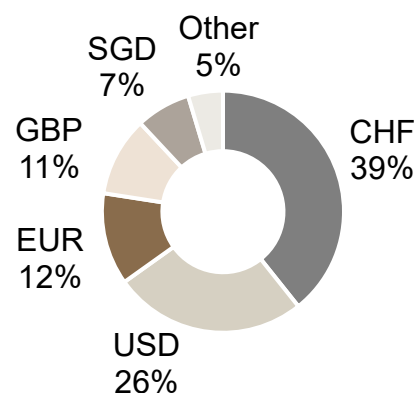
Our revenues and costs were affected by FX movements against CHF

Currency exposure H1 2025

Management fees¹
(AuM roughly equivalent)



Total costs²



- Appreciation of CHF against the USD and EUR³ negatively impacted revenues by approximately 3%
- YoY FX impact on EBITDA margin amounted to approximately -0.4% points

¹ Includes management fees and other revenues, net, and other operating income. Uses AuM split as proxy. ² Includes management fee-funded personnel expenses (excluding performance fee-funded personnel expenses), other operating expenses as well as depreciation and amortization. ³ Considers YTD average FX rates vs. FX rates of the same period for the prior year. **Note:** All figures are based on estimates and the currency denomination of underlying programs. **Source:** Partners Group (2025).

Strong financials, balance sheet, and liquidity

From EBITDA to profit

(in CHF m)

	H1 2025		H1 2024
EBITDA	733	+17%	627
Depreciation & amortization	-36		-22
EBIT	697	+15%	605
Total financial result, of which	13		13
Portfolio performance	38		40
Foreign exchange, hedging & interest expenses	-25		-27
Taxes	-131		-110
Tax rate	18%		18%
Profit	578	+14%	508

Balance sheet

(as of 30 June 2025)

2.9

CHF billion
available liquidity¹

57%

return on
equity²

1.7

CHF billion
total equity

1.4

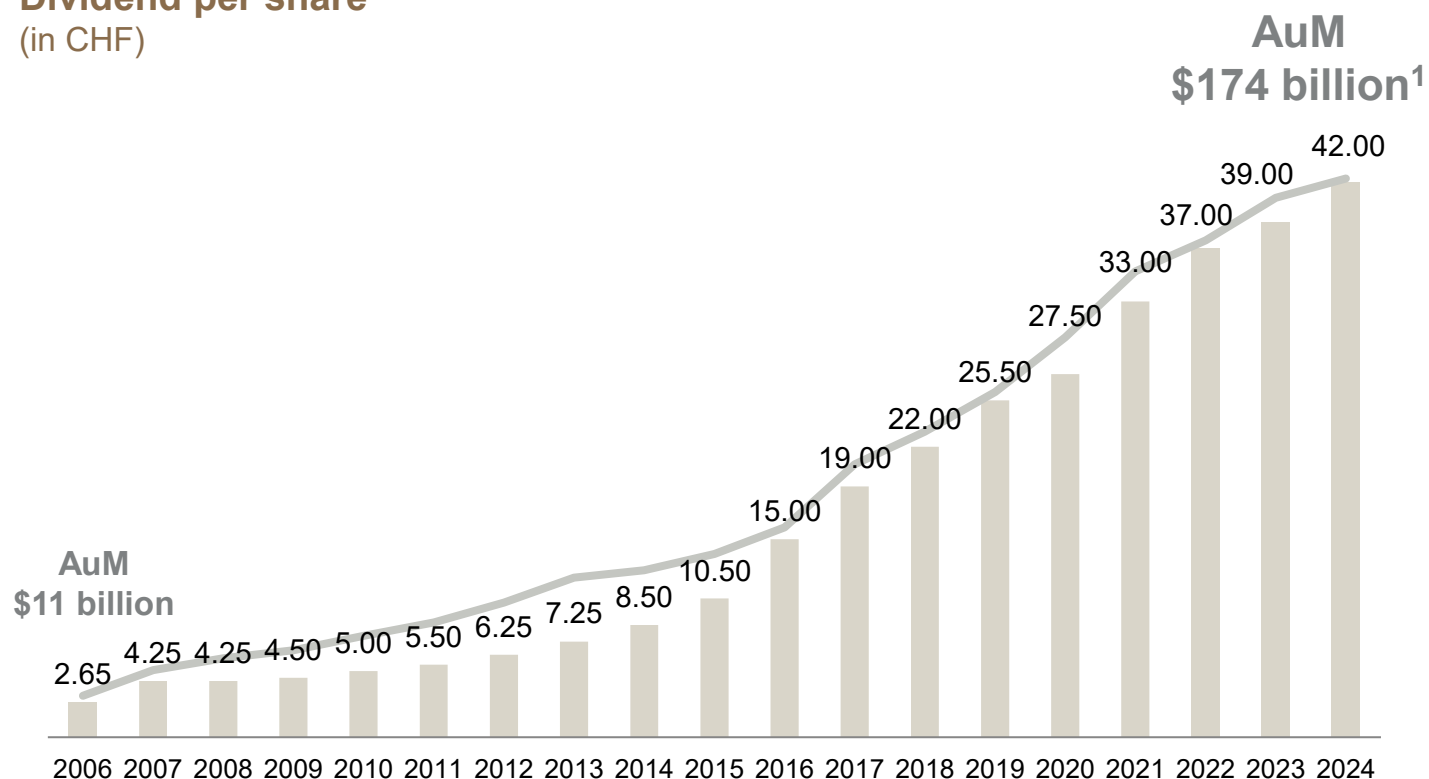
CHF billion investments
alongside clients³

¹ Cash and cash equivalents (CHF 274 million), undrawn credit facilities (CHF 1'208 million) and short-term loans (CHF 1'426 million) as of 30 June 2025. ² Calculated as profit for the period, divided by average equity attributable to owners of the firm.

³ Financial investments & GP commitment (CHF 870 million), investments in associates (CHF 23 million) and seed investments (CHF 533 million) as of 30 June 2025. Source: Partners Group (2025).

16-year track record of dividend growth

Dividend per share (in CHF)



Strong dividend track record

17%

dividend growth
p.a. since 2006²

97%

dividend payout
ratio 2024⁴

5.1x

share price at IPO
distributed in dividends³

3%

avg. dividend yield
since IPO⁵

¹ AuM as of 30 June 2025. ² As of 31 December 2024. ³ Share price at IPO of CHF 63, cumulated dividends paid since IPO of CHF 318.65, including dividend for financial year 2024. ⁴ Based on a diluted earnings per share basis. ⁵ Bloomberg - average dividend yield starting from first declaration of a PGHN dividend until year-end 2024. **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 (2025).

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Partners Group's Capital Markets Day 2025

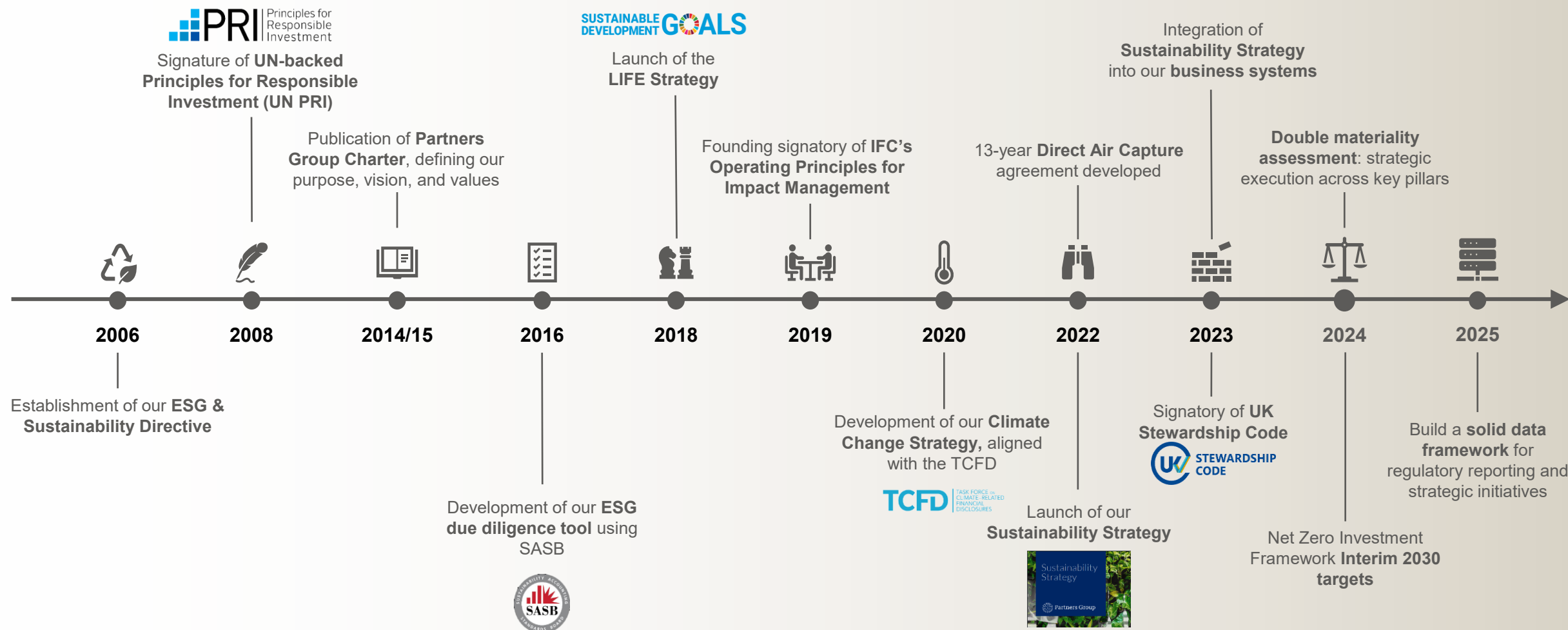


For more information on our vision, strategy, and positioning we invite you to view our Capital Markets Day presentation available for download [here](#)

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6	Sustainability

Partners Group has been committed to sustainability for nearly two decades



Note: Non-controlled engagement strategy is in development. There is no assurance that similar results will be achieved. The actual development of the roadmap depends on many factors and may differ significantly. For illustrative purposes only. Although sustainability factors may be considered throughout the investment decision process, it should be noted that sustainability is not the predominant strategy for most Partners group funds. **Source:** Partners Group (2025).

Key figures at a glance

1

Stakeholder Engagement

>120

Stakeholders internally
and externally

2

Sustainability Disclosure

4

Industry standards
disclosed on

3

Our Value Chain

>580k

Employees in our value
chain

4

Investment Engagement

20

Case studies featured

5

Sustainability Data Collection

>300

Data points collected at
portfolio level

6

Our Portfolio Footprint

6.5m

tCO₂e of financed
emissions

7

Sustainability at Portfolio level

370

Strategic sustainability
KPIs in PG Alpha

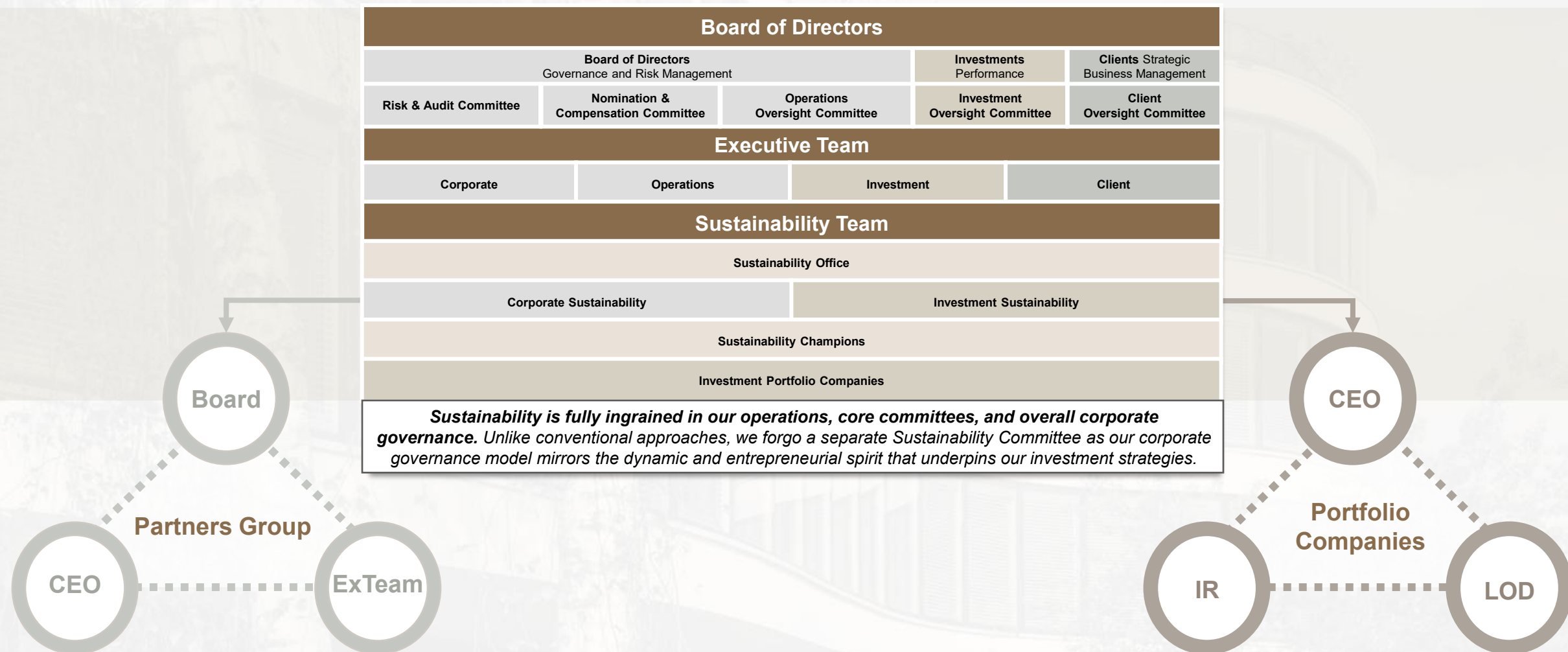
8

PG Impact

\$ 1.25m

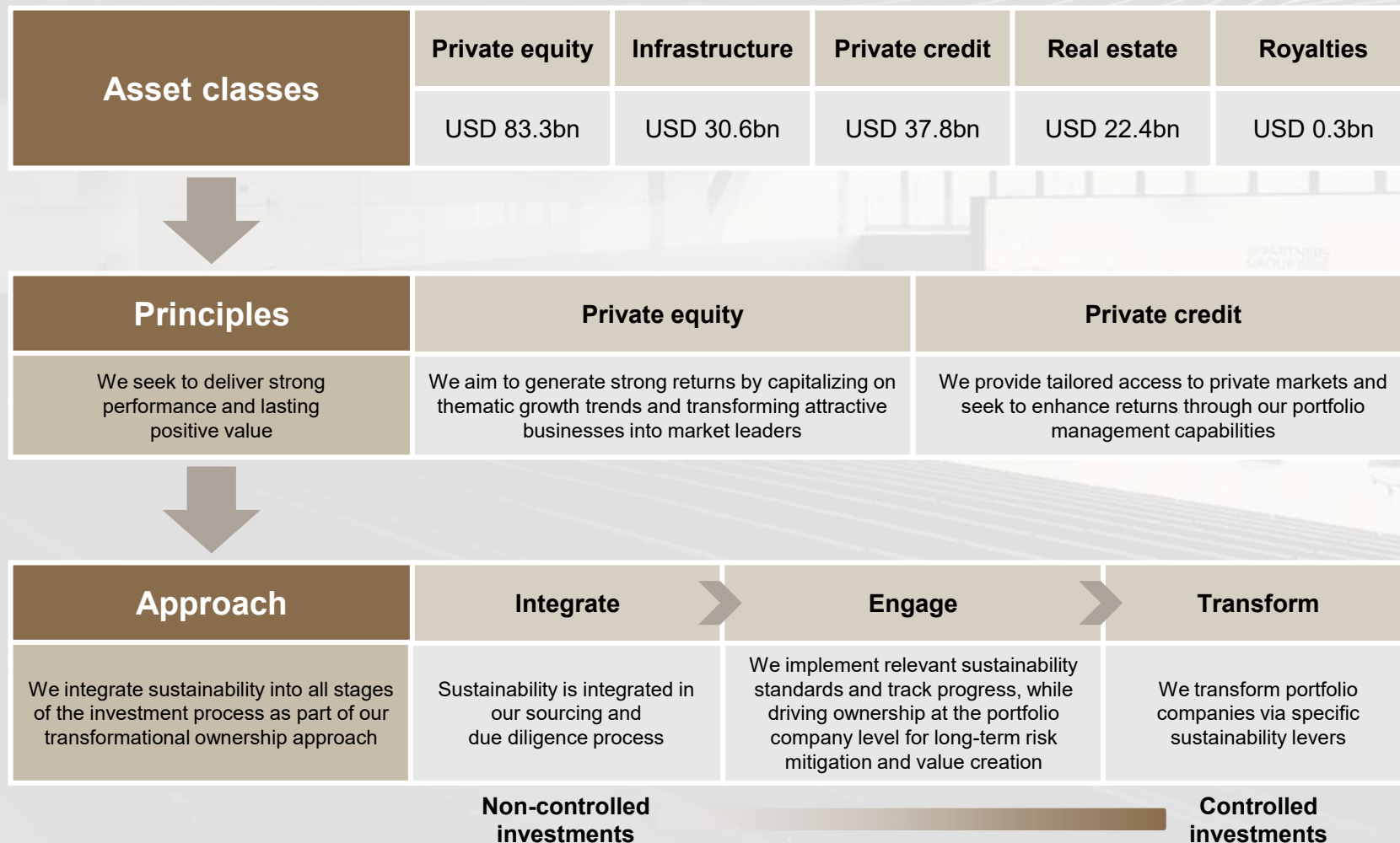
Distributed through 30
grants

Driving sustainability at scale



Note: For illustrative purposes only. Source: Partners Group (2025).

Sustainability spans across our full AuM



What does good governance look like?

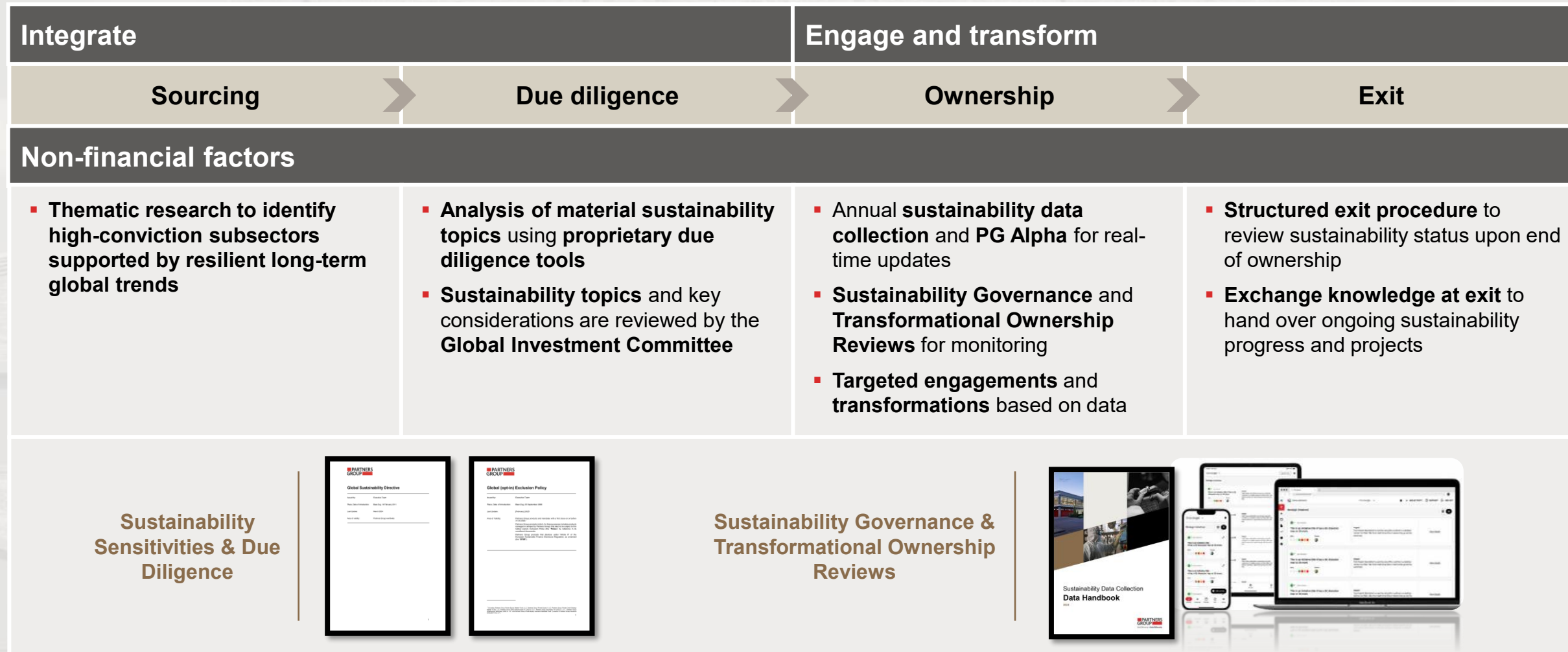
- At Partners Group, good governance is **driven by our business system**
- We manage our business with an **entrepreneurial approach**, maintaining a collaborative culture while prioritizing high-conviction investments
- Our governance framework integrates **sustainability throughout the investment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

Note: For illustrative purposes only. As of 30 June 2025. Past performance is not indicative of future results.

Source: Partners Group (2025).

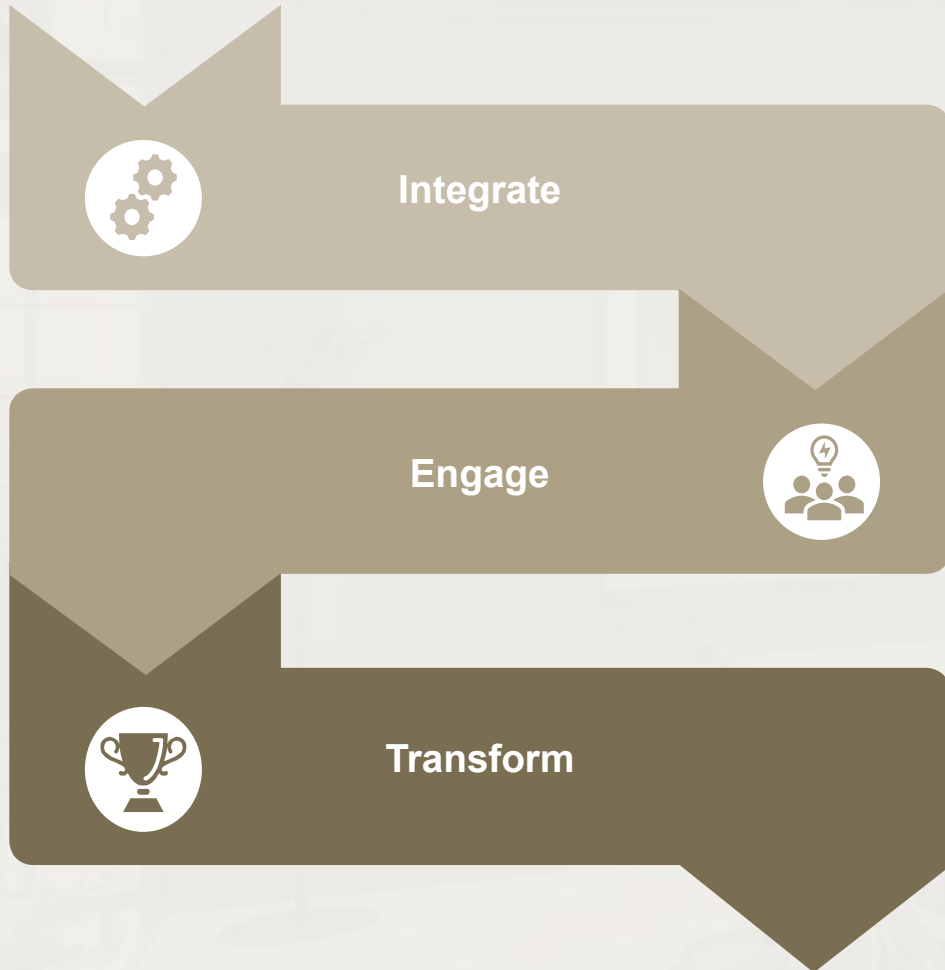
Sustainability throughout the investment process

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



Note: Partners Group pursues impact assessments for selective investments. Partners Group affiliates have developed an internal proprietary sustainability due diligence tool based on the Sustainability Accounting Standards Board metrics and integrated the tool into the investment decision process. Although sustainability factors may be considered throughout the investment decision process, it should be noted that sustainability is not the predominant strategy for Partners Group funds. For illustrative purposes only. **Source:** Partners Group (2025).

Building better by building differently



- **Source thematically** (e.g. decarbonization to steer capital)
- Integrate sustainability in due diligence based on **SASB materiality**
- Analysis of **key sustainability topics** relating to the port. company's **value creation plan**
- Invest and consciously **reduce negative externalities**

- Engage on **sustainability value creation opportunities and risks** to safeguard returns
- Execute on **Net-Zero Strategy**
- **Monitor and challenge** sustainability implementations - Sustainability Team advises on strategy and challenges progress
- Provide **expertise or incentives** (e.g. through sustainability-linked loans)

- Conduct **materiality assessment** to identify focus themes
- **Top-down**: impose and implement **minimum sustainability standards**
- Launch **strategic sustainability initiatives** owned by the Board
- **Bottom-up**: develop **tailored sustainability plans** for value creation on strategic, industry-relevant topics

Partners Group's priority topics - Portfolio

Governance

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

Human Rights

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

Data & Cyber

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

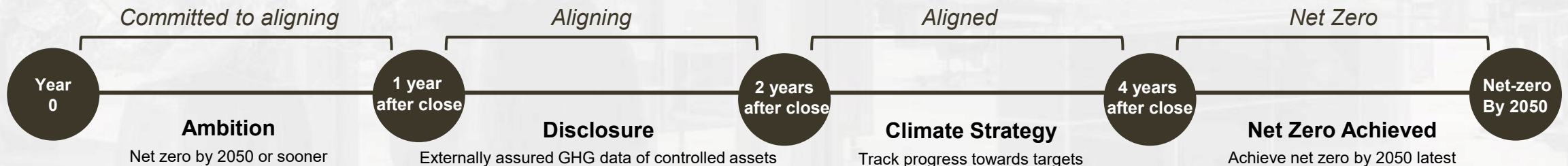
Climate

- Execute on our net zero strategy¹ following the Net Zero Investment Framework (NZIF) based on our 2030 and 2050 portfolio coverage targets
- Address wider environmental materialities

Talent

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

How do we lead our assets to net zero¹?



¹ Applicable for investments made on or after 1 January 2024. **Note:** For illustrative purposes only. **Source:** Partners Group (2025).

Partners Group's priority topics - Corporate

Governance

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

Responsible Investing

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

Human Rights

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

Climate

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

Data & Cyber

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

Talent

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

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