



Business update 2025 & outlook 2026

**PARTNERS
GROUP**

Built Differently to Build Differently

We delivered on our 2025 objectives, growing overall AuM by 21%

\$30bn

Upper end of \$26-31bn
2025 guidance

Total new assets

- \$26bn new client demand (+22% YoY) complemented by \$4bn from M&A
- Record year for both mandate and evergreen fundraising; 72% from bespoke solutions

\$27bn

+26% YoY

Invested

- Transaction environment continues to gradually improve
- Solid private equity and infrastructure investment activity, in particular

\$26bn

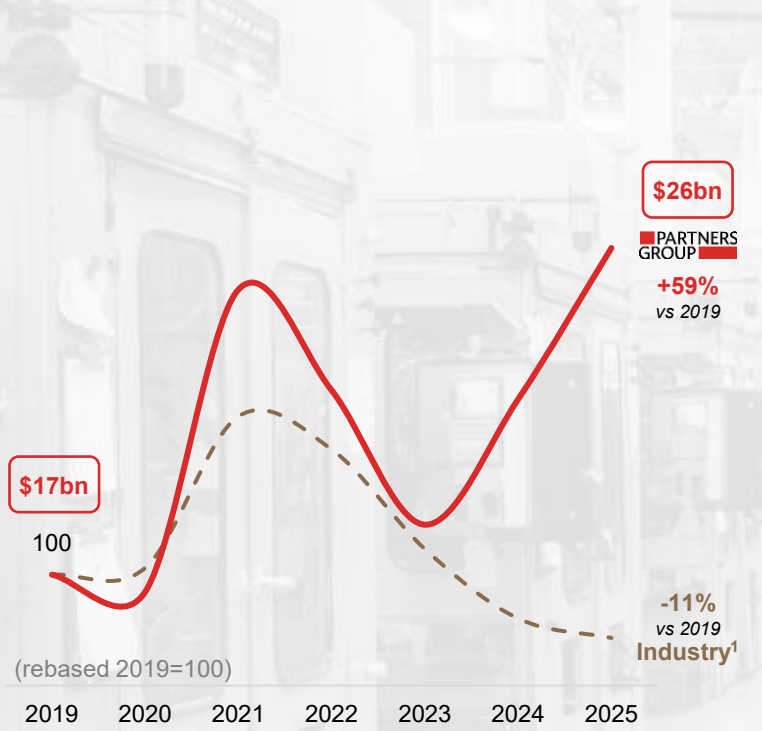
+47% YoY

Realized

- Realizations concentrated in equity assets from pre-2022 vintages
- Modest exit premium to asset value demonstrates portfolio strength

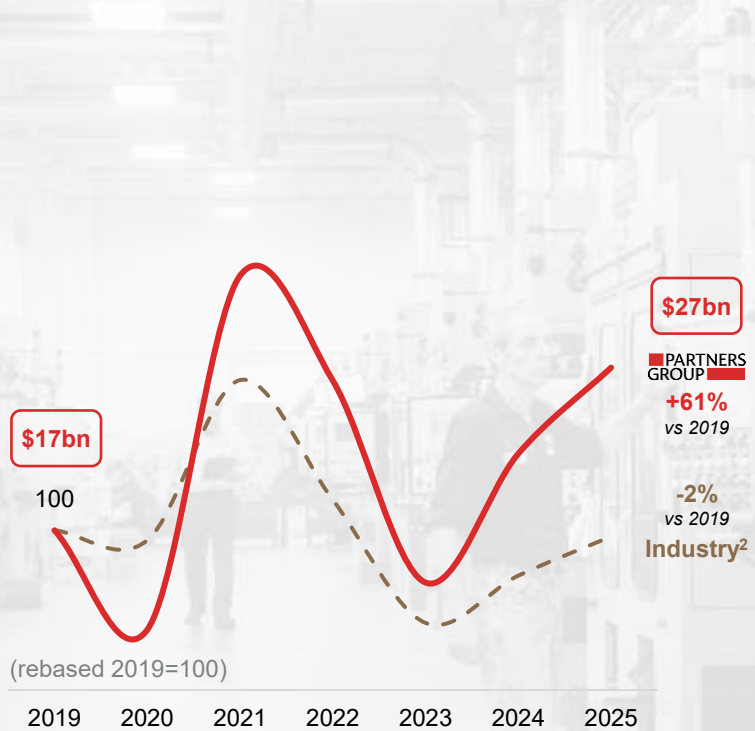
In a challenging environment, we gained significant market share

Raised



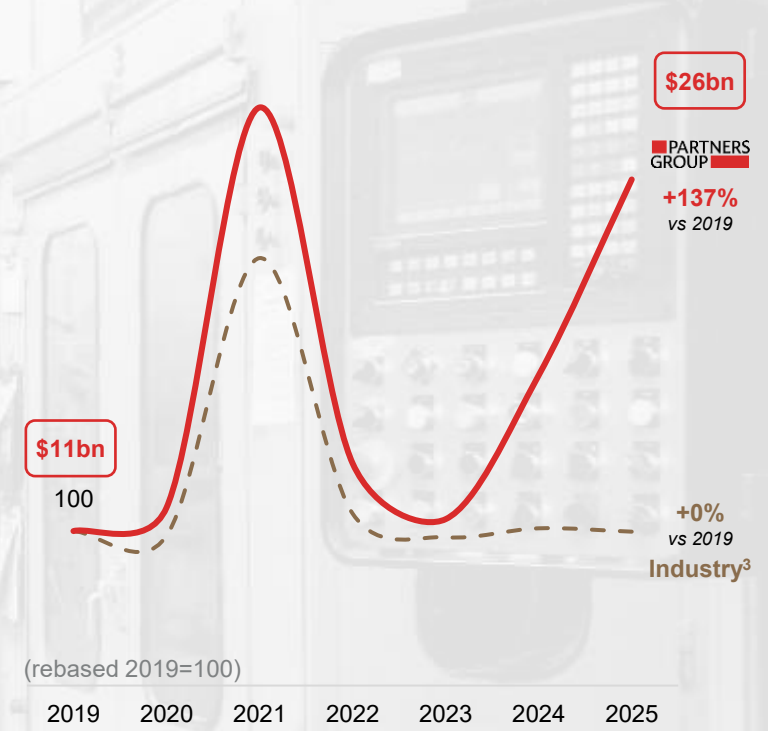
**Partners Group exceeding 2021 peak;
Industry fundraising in continued decline**

Invested



**Partners Group gradually improving;
Industry activity slowly recovering**

Realized

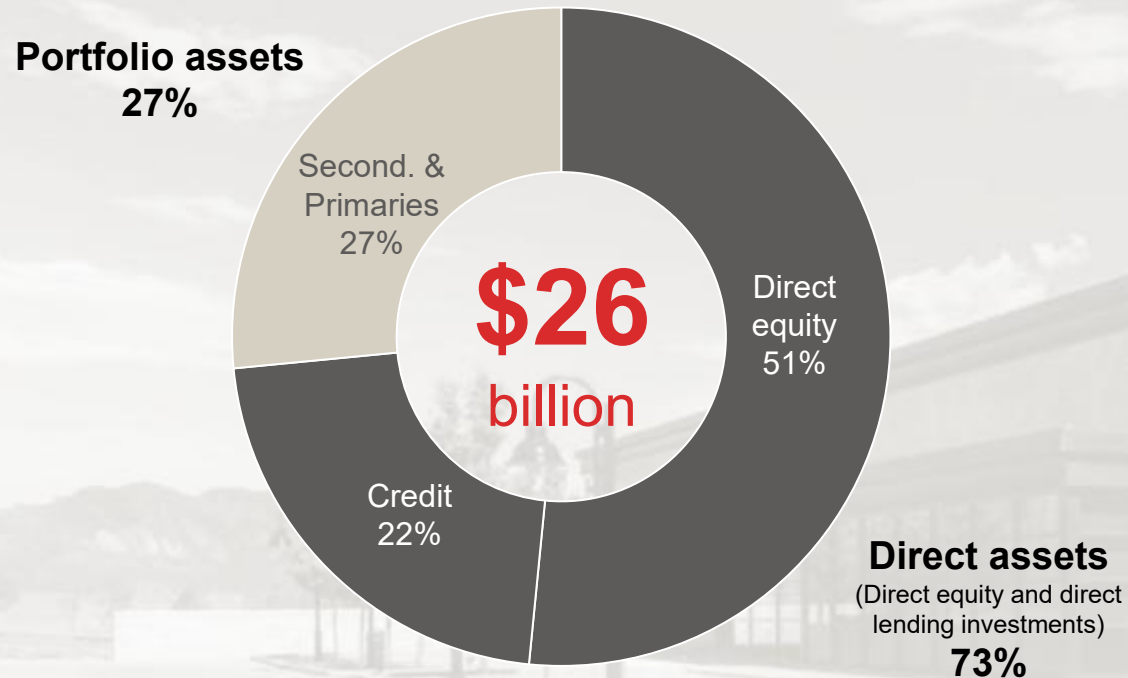


**Partners Group realizations returning to
2021 levels; Industry still at low levels**

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

We generated \$26 billion in realizations, led by successful direct equity exits

Portfolio realizations 2025¹



- **Direct asset realizations** up 54% YoY signaling portfolio strength; successful realizations from pre-2022 vintages
- **Diversified realizations** across direct assets (\$19.1bn) and portfolio assets (\$6.9bn); large direct assets exited with +10% average premium vs. 6-month prior valuations²
- **2025 performance fees** profiting from pull forward of H1 2026; lower part of 25-40% guidance expected for 2026

¹ Figures exclude Empira Group realizations. ² NAV-weighted average for ten largest direct assets exited in 2025. **Note:** For illustrative purposes only. As of 31 December 2025. Past performance is not indicative of future results. There is no assurance that similar investments will be made. **Source:** Partners Group (2026).

Case study: PCI Pharma Services highlights our value creation capabilities...



USA



HEALTH & LIFE



Overview

- PCI Pharma Services is a leading global provider of **outsourced pharmaceutical supply chain services**
- Offerings include commercial & clinical **packaging**, clinical **storage & distribution**, **manufacturing & development** of drugs and **analytical services**
- Leader in North America with growing presence in Europe, Australia and Asia

4th
Largest CDMO in
Western hemisphere

14%
Revenue CAGR
during ownership

7
Countries

38
Sites

~7'500
Employees

90+
Products launched
each year

Source: Partners Group (2026). 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 results will be achieved. The selected investment represent one of the private equity investments that Partners Group made on behalf of its investors. The example shown represents a transaction made in 2016 in the operating currency and may be part of several closed- and open-ended products managed by Partners Group. Rationale: PCI Pharma Services was Partners Group's only investment in the healthcare sector in the USA in 2016.

...which led to a multi-year transformation of the business



Transformation Journey

2016

Regional legacy packaging business

1 Site

>450m Revenue

2016-2020

Pivoting into a full-scale CDMO

Repositioned for growth via patented molecules and expanded development & manufacturing

2020-2024

Transforming into a specialist pharmaceutical provider

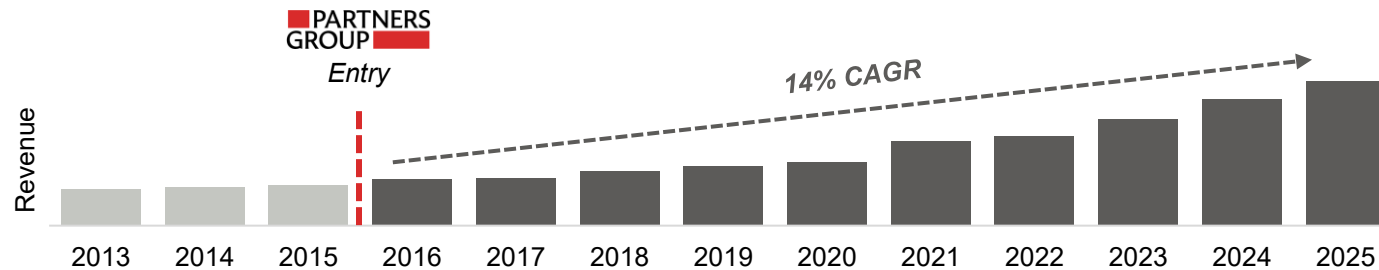
Shifted toward advanced drug delivery and biologics, enhanced by digital evolution and process automation

2025

Leading global CDMO focused on biologics and complex drug discovery

38 Sites

>\$1bn Revenue

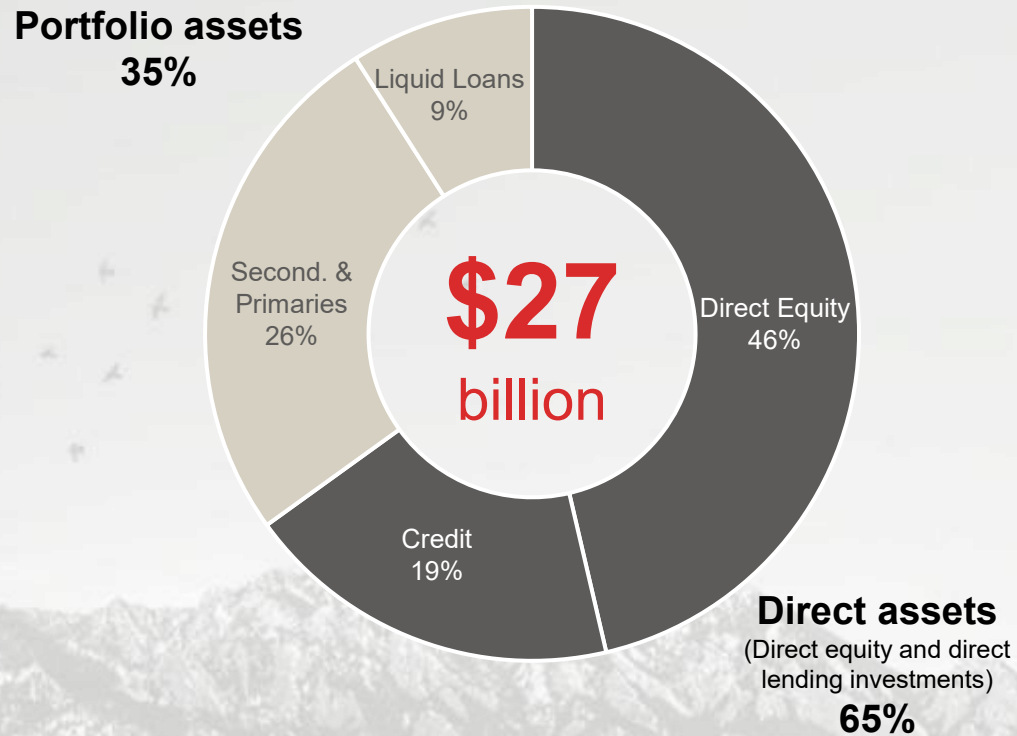


Source: Partners Group (2026). Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made or that similar results will be achieved. The selected investment represent one of the private equity investments that Partners Group made on behalf of its investors. The example shown represents a transaction made in 2016 in the operating currency and may be part of several closed- and open-ended products managed by Partners Group. Rationale: PCI Pharma Services was Partners Group's only investment in the healthcare sector in the USA in 2016.



Our investment activity was up 26% due to focused execution on pipeline

Investments 2025¹



- **Direct assets** represent 65% of investments as pipeline successfully converted
- **Growth supported by infrastructure**, +46% year-on-year with \$7bn invested
- **Regional diversification** across Americas (50%), Europe (41%) and Asia-Pacific (9%)

¹ Figures include add-on investments and syndication partner investments. Direct equity investments include all direct private equity, direct infrastructure, and direct real estate investments (including direct secondary transactions where Partners Group has a controlling interest). Direct credit investments include direct lending investments ("direct credit"). Portfolio assets include investments into the liquid loans business ("BSL") during the period, which includes collateralized loan obligations and net inflows into dedicated liquid loan investment vehicles of USD 2.5 billion, USD 5.3 billion invested in secondaries, USD 1.7 billion invested in primaries. Figures exclude Empira Group investments. **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 31 December 2025. **Source:** Partners Group (2026).

We invested in attractive direct equity and royalty assets



INFINITY
FINCORP SOLUTIONS

PE direct

50,000+
Customers

120+
Branches

Provider of secured micro-loans

- Offering customized secured loans in India's underbanked tier 3-5 towns
- Benefitting from thematic tailwinds including rapid digitization and formalization of lending processes

Value creation

- Accelerating branch roll out to reach more customers
- Investing in technology to enhance customer experience



LIFE CYCLE
POWER

Infra. direct

897MW
Mobile generation fleet

4
Broad customer bases

Distributor of multi-fuel generation solutions

- Providing mission-critical services to a broad range of end users, supporting grid resiliency
- Thematic tailwinds include AI data center growth and expansion of domestic industrial facilities

Value creation

- Increasing DC offering and key client contract lengths
- Expanding mobile and modular fleet capacity



The Weeknd

Royalties

#1
Global artist on Spotify

~120m
Monthly listeners

Global Singer-Songwriter and Producer

- Winner of 4x Grammy and 20x Billboard Music Awards, with 29 tracks with over 1bn streams each
- Benefitting from diversified portfolio of mature songs and underpinned by streaming growth

Structural value creation

- Innovative Royalty Backed Note financing partnership
- Allowing freedom over publishing & master rights

We have built our investment platform on a strong realized track record



2.4x _{nTVPI}

20.5% _{nIRR}

Private equity¹



2.1x _{nTVPI}

22.6% _{nIRR}

Infrastructure²



1.2x _{nTVPI}

6.9% _{nIRR}

Private credit³



1.3x _{nTVPI}

8.9% _{nIRR}

Real estate⁴



n.m.

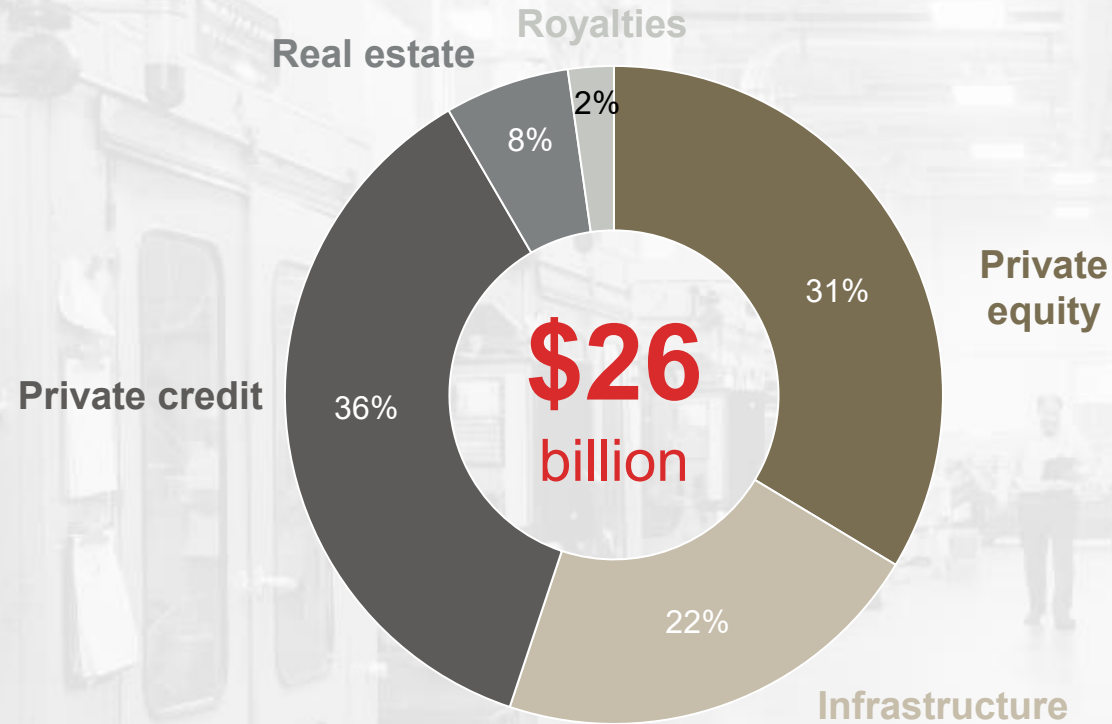
11.6% _{nIRR}

Royalties⁵

1 Private equity directs investments including co-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 direct investments, which are partially and fully realized, that Partners Group made on behalf of its clients. 5 Relates to the net unlevered annualized track record of the team investing at PG3 AG since inception in Q4 2020 up until September 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 September 2025. **Source:** Partners Group (2026).

We raised \$26 billion in 2025, driven by investor demand for customization

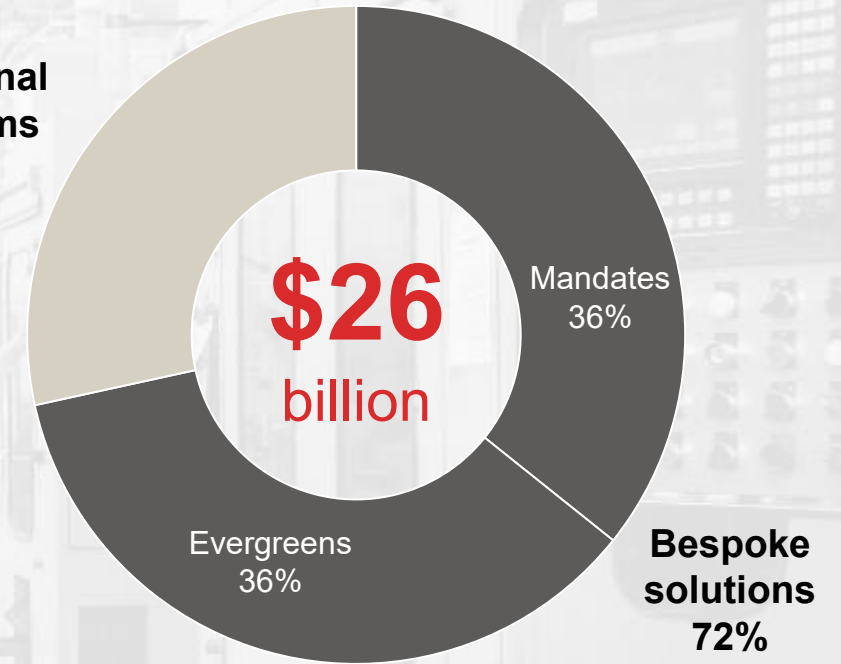
Fundraising by asset class



53% of fundraising driven by private equity and infrastructure; credit contributed significantly due to mandate conversions

Fundraising by strategy

Traditional programs
28%



Strongest year for both mandates and evergreens

Record mandate demand as institutional clients chose tailored solutions

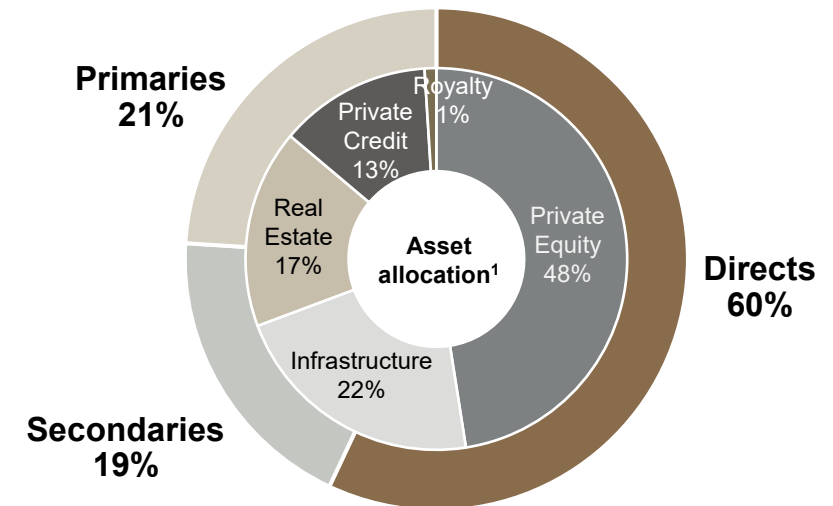
Mandates continue to be a strong growth driver...

...as we deliver solutions to complex needs

>6x growth in mandate AuM
over the past 10 years (USD bn)



Mandate AuM by strategy & asset class

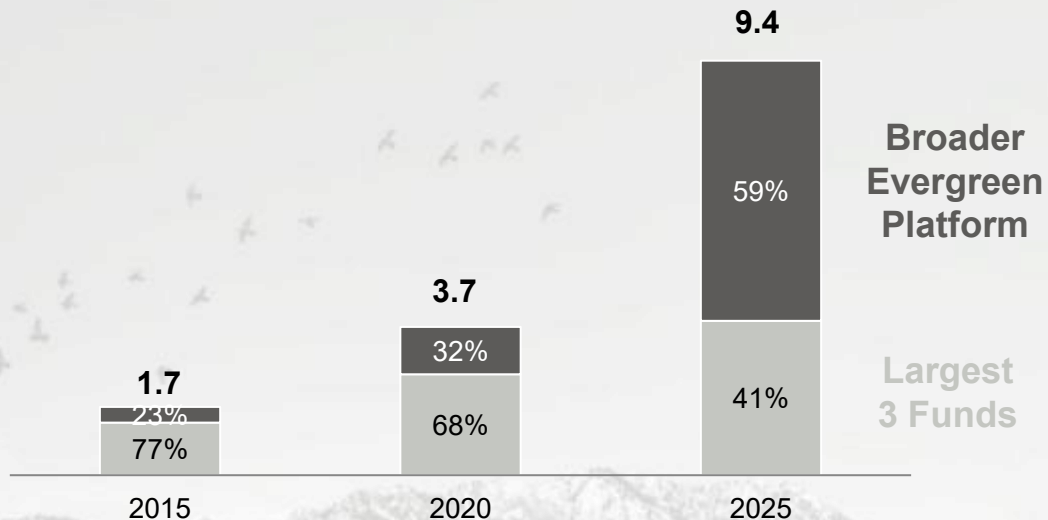


- We apply a **unique single-line approach** to achieve a **higher degree of customization** for clients
- **Dynamic portfolio steering** allows clients to benefit from tactical opportunities with ability to shift allocations

¹ Asset allocation as of 31 December 2025. Inside chart layer illustrates asset allocation across infrastructure, private equity, real estate, private credit and royalties. Outside chart layer illustrates asset allocation in direct, secondary, and primary investments. Clients may have similar or different allocations. **Note:** For illustrative purposes only. Statements about the portfolio solution industry and capabilities are an expression of Partners Group's opinions. Past performance is not indicative of future results. **Source:** Partners Group (2026).

Strongest year for private wealth fundraising; broader platform led inflows

Evergreen inflows of largest 3 funds¹ vs. broader evergreen platform (in USD bn)



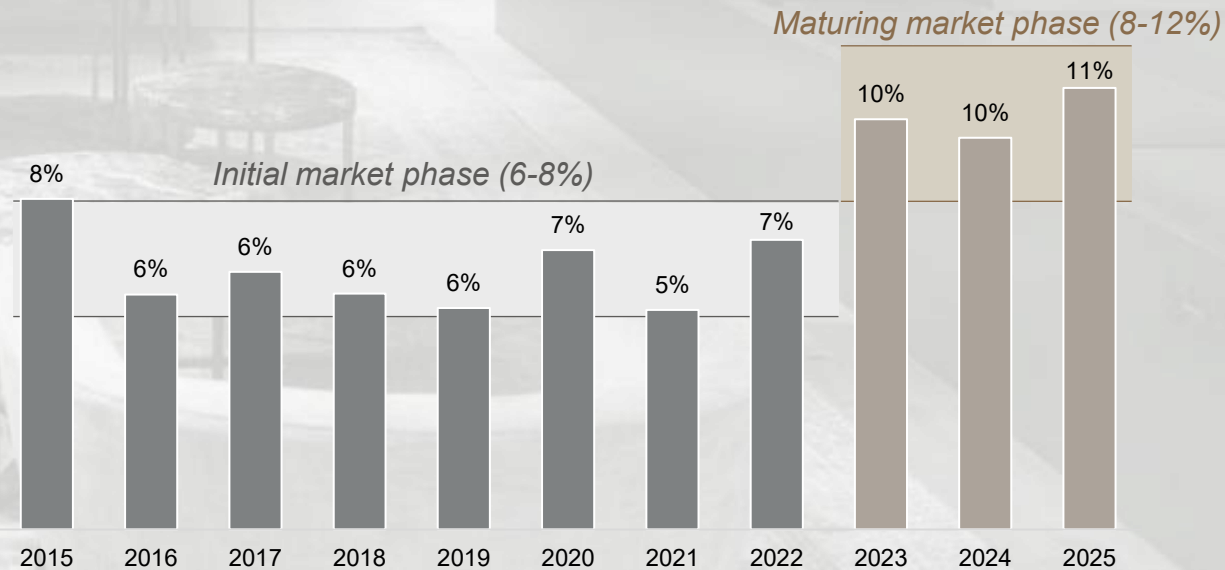
- **Record inflows in 2025;** +12% year-on-year
- **Highly diversified inflows** with broader evergreen platform contributing majority of 2025 inflows (59%)
- >30 vehicles launched over 20 years with **increasing customization** for large distribution partnerships

¹ Three largest funds by AuM. **Note:** For illustrative purposes only. Past performance is not indicative of future results. **Source:** Partners Group (2026).

Redemptions at expected levels as evergreen market matures

Annual Partners Group evergreen redemptions¹

(% of evergreen AuM)



- Redemption levels historically at 6-8% pre-2023; now **structurally higher at 8-12% as market matures**
- Structural redemptions driven by **portfolio rebalancing and diversification** of private markets exposure; expected to be **offset by NAV growth** in mid- to long-term
- **Performance dynamics** influenced recent redemptions; effect expected to moderate due to vintage year exposure

¹ Total annual redemption as a % of end of period AuM. **Note:** For illustrative purposes only. Past performance is not indicative of future results. **Source:** Partners Group (2026).

We continue to generate robust performance across cycles and vintages

In the mid-term, vintage year exposure is highly influential in driving returns...

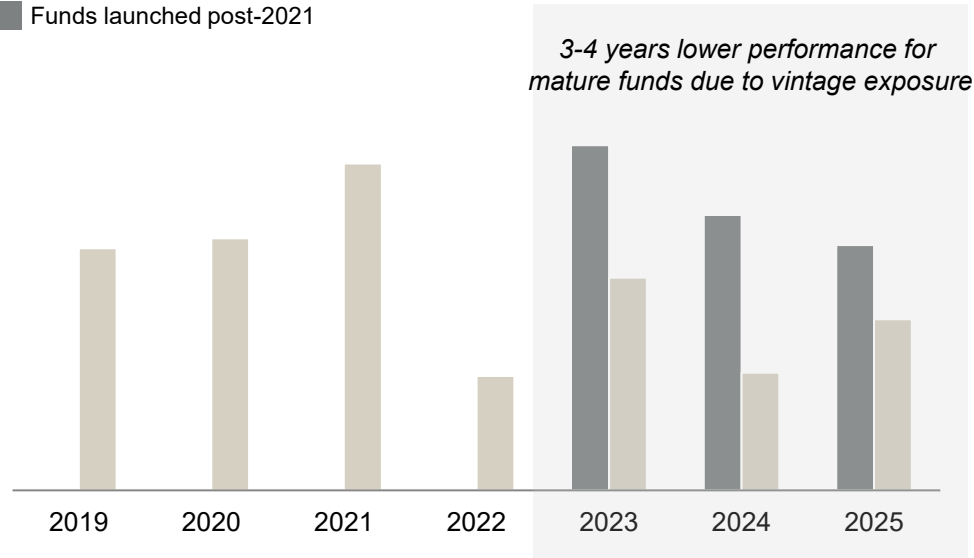
...while long-term performance depends on a strong investment platform & disciplined portfolio management

Industry

Evergreen PE funds

(Industry median annual returns)¹

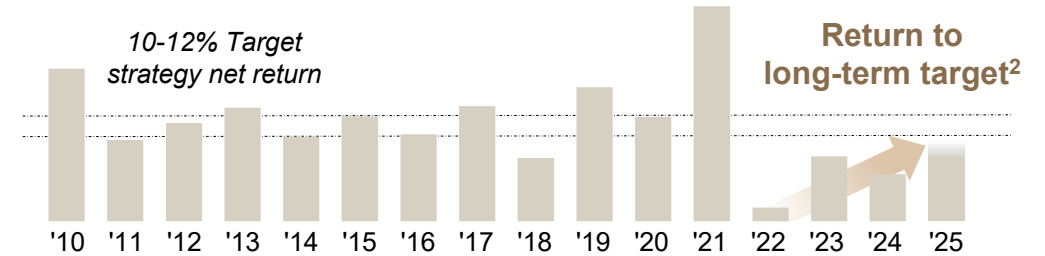
- Funds launched pre-2021
- Funds launched post-2021



Partners Group

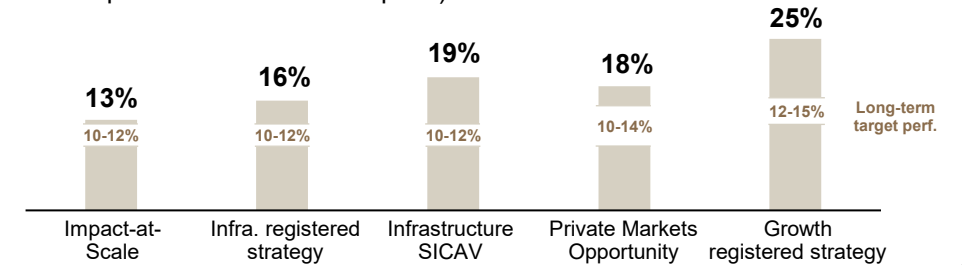
Private equity registered strategy performance

(Annual net performance)



New Partners Group evergreen funds

(Annualized performance since inception)



¹ Sample of Evergreen funds from EDHEC (2025) "Evergreens: The Tree That Never Sheds" as of November 2025. ² The 2025 YTD performance is 7.7% as of November 2025. For illustrative purposes only. Source: Partners Group (2026).

Strategic joint ventures provide future fundraising opportunities

Select recent portfolio solutions partnerships

BlackRock

*Multi-asset
model portfolios*



*Multi-asset portfolio
solutions*

Deutsche Bank



*Multi-asset
evergreen ELTIF*

BBVA

*Multi-asset
evergreen*



*Royalties
evergreen*



*Credit secondaries
strategy*



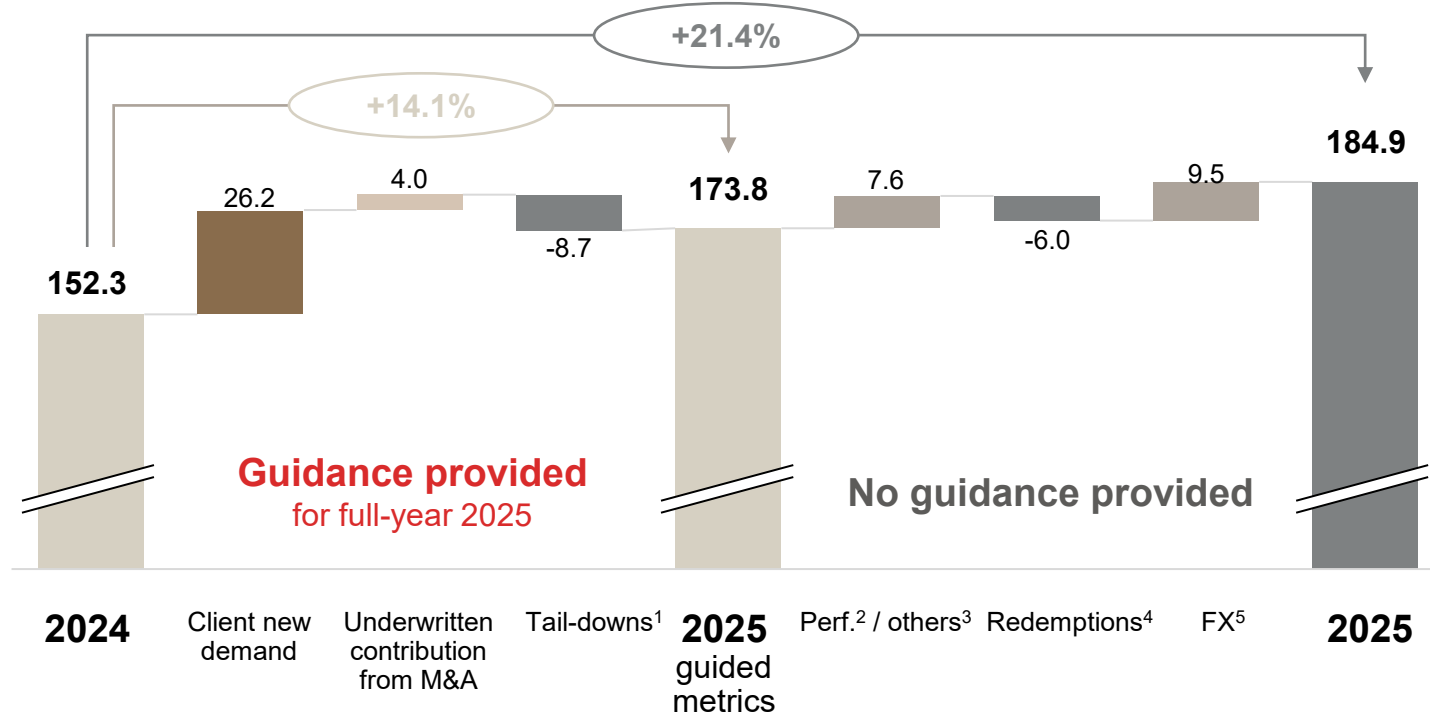
*Multi-asset
evergreen*



*Public-private
strategy*

21.4% overall AuM uplift underpinned by 14.1% growth on guided metrics

2025 AuM bridge (in USD bn)



- \$30.2bn total new assets in 2025
- 2033 ambition: 2025 AuM growth in line with USD 450bn ambition
- 11.5% net organic growth before M&A and FX on guided metrics

¹ Tail-downs consist of maturing investment programs, mainly formula-based in traditional programs and mandates (pre-agreed with clients). ² Performance refers to the effect of performance on programs that link AuM to their NAV development. ³ Others consists of investment program changes of select programs. ⁴ Redemptions predominantly stem from evergreen programs. Redemption rate of 11% on end of period evergreen AuM in 2025. Redemptions from evergreen programs are expected to be netted out by performance/other effects over time. Gating provisions are a standard feature of these evergreen programs to protect remaining investors as well as performance; net redemptions in these investment programs are typically limited to 20-25% p.a. of the prevailing net asset value, depending on the investment strategy and content of the program. When deemed in the best interest of the investment program, stricter gating rules can be enforced for select share classes for a period of up to two years. ⁵ Foreign exchange rates: mainly EUR appreciating by 13% against USD (EUR AuM: 47%) **Note:** For illustrative purposes only. Due to rounding, some totals may not correspond with the sum of the separate figures. Figures are as of 31 December 2025. Past performance is not indicative of future results. **Source:** Partners Group (2026).

This year we will continue to build on the groundwork laid in 2025

Key focus areas for 2026:

Institutional

- 1 ▶ *Building out strategic relationships with institutions*
- 2 ▶ *Scaling mandate offering across client base*
- 3 ▶ *Capturing growing opportunity in APAC & the Middle East*
- 4 ▶ *Using traditional funds to capture new clients*

Private Wealth

- 1 ▶ *Strategic joint ventures for wealth management and defined contribution*
- 2 ▶ *Expanding distribution of broad evergreen platform*

2026 new client demand & tail-down guidance

- **New client demand:** USD +26 to +32 billion full-year guidance
- **Tail-downs¹:** USD -10 to -13 billion due to tail-down of certain funds shifting from 2025 to 2026
- **Redemptions²** from evergreens expected to be netted out by **performance/other³ effects** over cycle

¹ Tail-downs consist of maturing investment programs, mainly formula-based in traditional programs and mandates (pre-agreed with clients). 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 / other effects and redemptions between 2019-2025 (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 +1.6 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. **Source:** Partners Group (2026).

Our Annual Results & Capital Markets Day 2026



Date: Tuesday, 10 March 2026



Location: Partners Group London Office



Time: 08:30am - 01:30pm BST

- **Financial Results:** 08:30am – 09:30am (in person and virtual)
- **Capital Markets Day:** 10:00am – 01:30pm (in person and virtual)

This event is solely intended for institutional shareholders and financial advisors

Q&A

Appendix: AuM development by asset class in 2025

<i>USD bn</i>	AuM 31 Dec 2024	Total new assets ¹	Tail-downs ²	Perform./other, redemptions, and FX ^{3,4}	AuM 31 Dec 2025
Private equity	77.6	+8.2	-2.6	+2.6	85.8
Private credit	31.5	+9.6	-2.1	+1.2	40.2
Infrastructure	27.4	+5.6	-2.3	+4.9	35.7
Real estate	15.6	+6.2	-1.7	+2.1	22.2
Royalties	0.2	+0.6	-0.0	+0.2	1.0
Total AuM	152.3	+30.2	-8.7	+11.1	184.9

¹ Includes both fundraising (assets raised) and assets acquired from inorganic growth strategy. In the case of inorganic growth additions the related amount will be disclosed. For Real estate, total new assets include USD 4.0bn of underwritten contribution from Empira acquisition. ² Tail-downs consist of maturing investment programs (typically closed-ended structures). ³ Redemptions predominantly stem from evergreen programs. ⁴ Other consists of investment program changes of select programs. **Note:** Due to rounding, some totals may not correspond with the sum of the separate figures. Past performance is not indicative of future results. **Source:** Partners Group (2026).

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