Annual Results 2025

Built Differently to **Build Differently**

Our platform generated strong results in 2025

CHF **1'744m**

1.24% mgmt. fee margin

Management fees

- +12% YoY growth at constant currency; +7% after FX impact
- Recurring in nature with stable margin

CHF **819m**

32% of total revenues

Performance fees

- Driven by strong exit activity and value creation
- No change in performance fee guidance from January

CHF **1'611m**

+19% YoY

EBITDA

- Stable margin at 63% in line with 5-year average
- Continued disciplined approach to cost management

CHF **1'261m**

+12% YoY

Profit

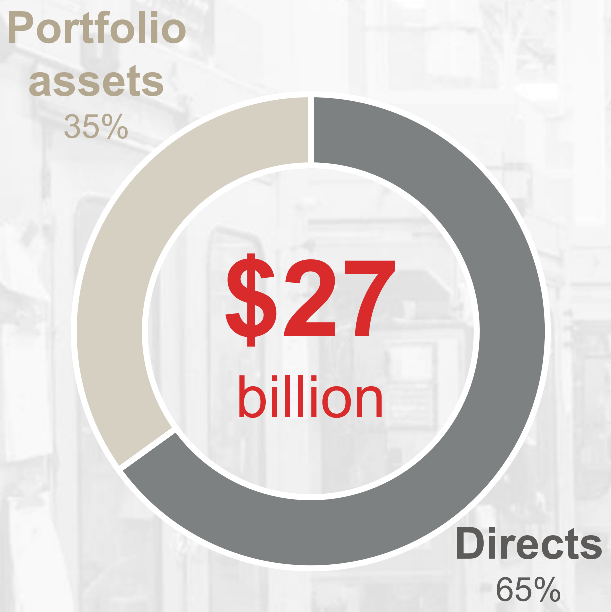
- Dividend proposal of CHF 46.00 per share

Past performance is not indicative of future results. Refers to Partners Group Holding AG. As of 31 December 2025. **Source:** Partners Group (2026).

PARTNERS GROUP

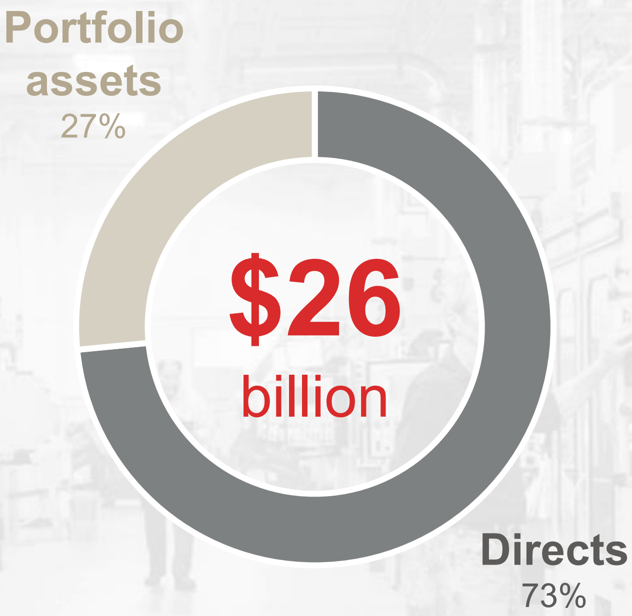
We have delivered on our 2025 objectives

Partners Group: investments[1]



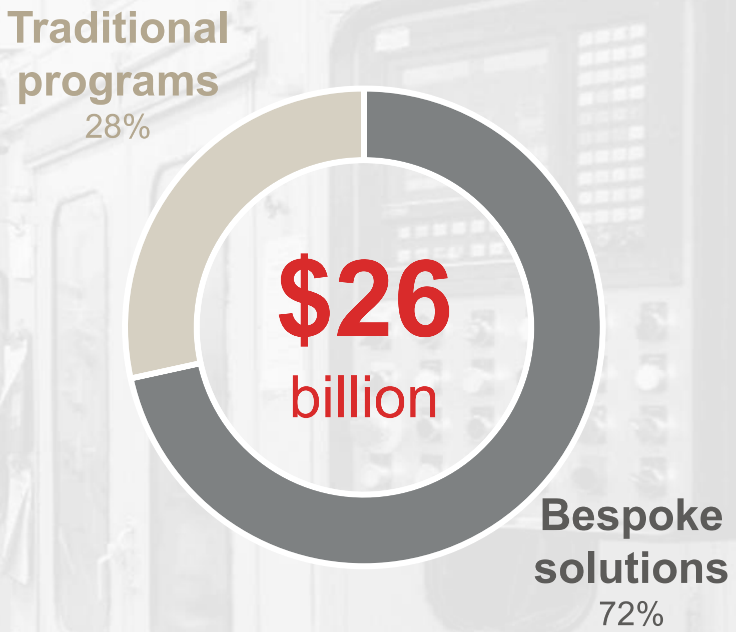
Investment activity up 26% YoY as market continued to improve

Partners Group: realizations



Exits up 47% YoY from equity assets from pre-2022 vintages

Partners Group: fundraising[2]



Client demand increased 22% YoY led by bespoke solutions

1 For the twelve-month period ending on 31 December 2025: USD 3.7 billion invested in direct private equity investments, USD 1.4 billion in direct real estate investments, USD 3.6 billion in direct infrastructure and USD 4.2 billion in direct debt investments. 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 debt investments include direct lending investments ("direct debt"). 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 2.7 billion, USD 4.6 billion invested in secondaries, USD 1.6 billion invested in primaries. **2** "Bespoke" assets raised also include commitments by select mandate clients into traditional programs; therefore, the corresponding amount is not included within the assets raised category "traditional" but within "bespoke" as it is part of a client's mandate. **Note:** For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that similar investments will be made. Refers to Partners Group Holding AG. **Source:** Partners Group (2026).

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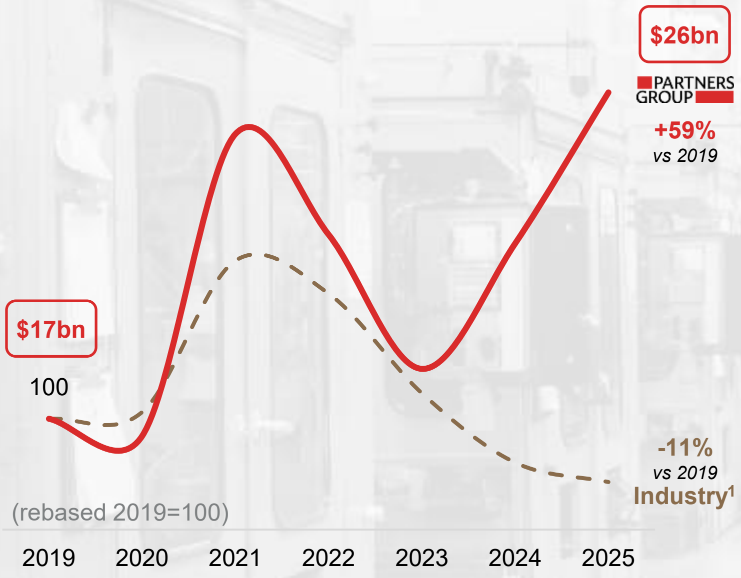
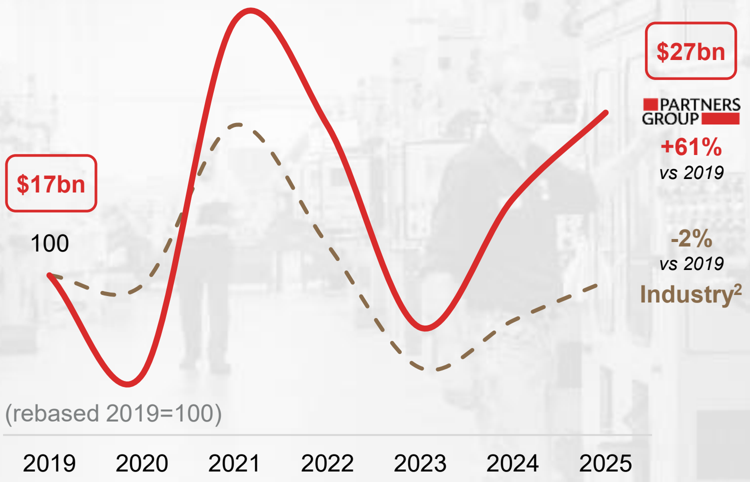
In a challenging environment, we gained significant market share

Raised



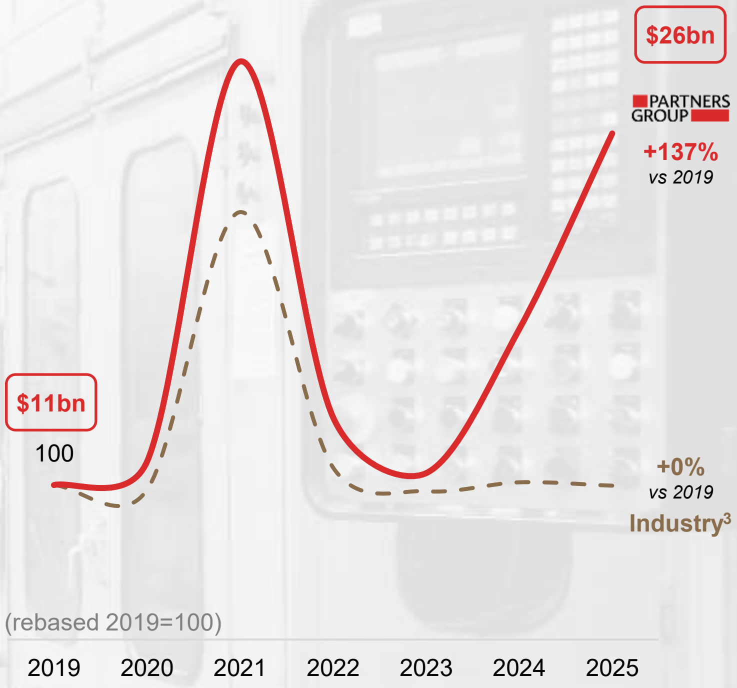
Partners Group exceeding 2021 peak; Industry fundraising in continued decline

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).

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Strong direct realization activity across the portfolio

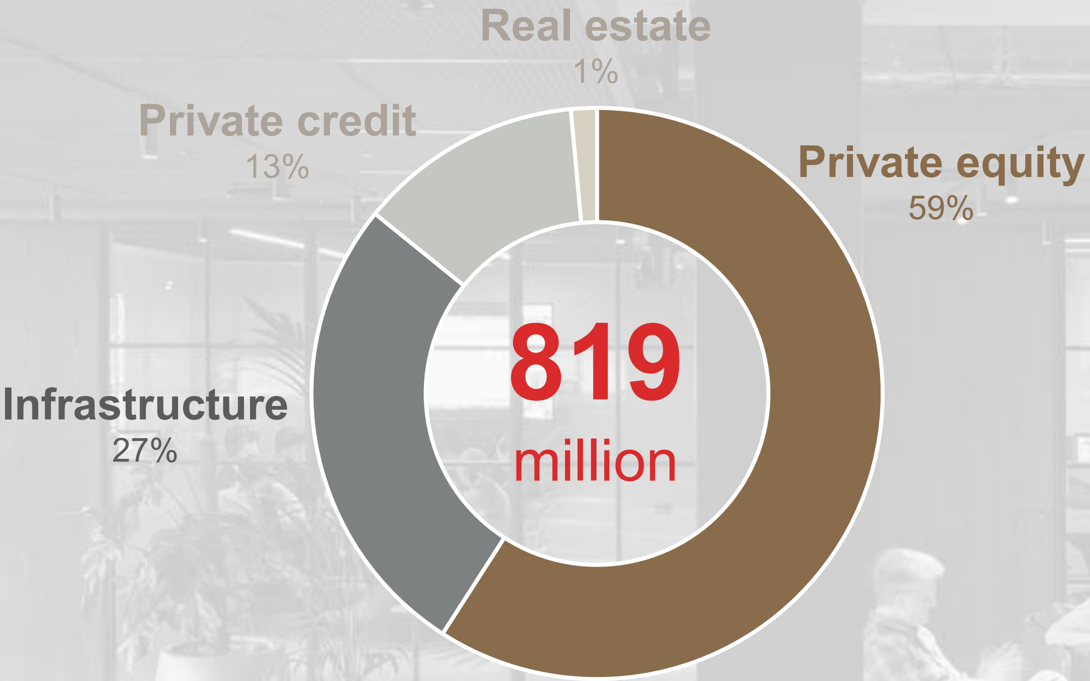
pci PHARMA SERVICES	**Outsourced pharmaceutical supply chain leader**	▪ Grew platform from legacy packaging business to leading global CDMO specialized in high-complexity solutions ▪ Digitalized infrastructure and developed a proprietary platform, enabling data driven insights
techem	**Global provider of digitally enabled solutions in the building ecosystem**	▪ Implemented a customer journey-led operating model ▪ Expanded into new markets and sectors; digitalization
Apexlogistics	**Global integrated logistics solution provider**	▪ Transformed from "port-to-port" to "end-to-end" by introducing value-added services ▪ Entered attractive new routes and expand onshore physical sites / capabilities in SEA, India, and LATAM
Greenlink INTERCONNECTOR	**Sub-sea power interconnector between the UK and Ireland**	▪ Executed build-to-core playbook, investing at late-stage development and bringing the asset to operations ▪ The asset reached its natural realization point, setting up an exit consistent with value creation plan
CAPE OMEGA	**Leading offshore gas infrastructure platform**	▪ Acquired additional stakes on Norwegian Continental shelf systems and divested legacy production assets ▪ Invested into low-emission LNG carriers backed by long-term charter contracts with blue-chip counterparties

Direct asset realizations up 54% YoY driven by successful realizations from pre-2022 vintages

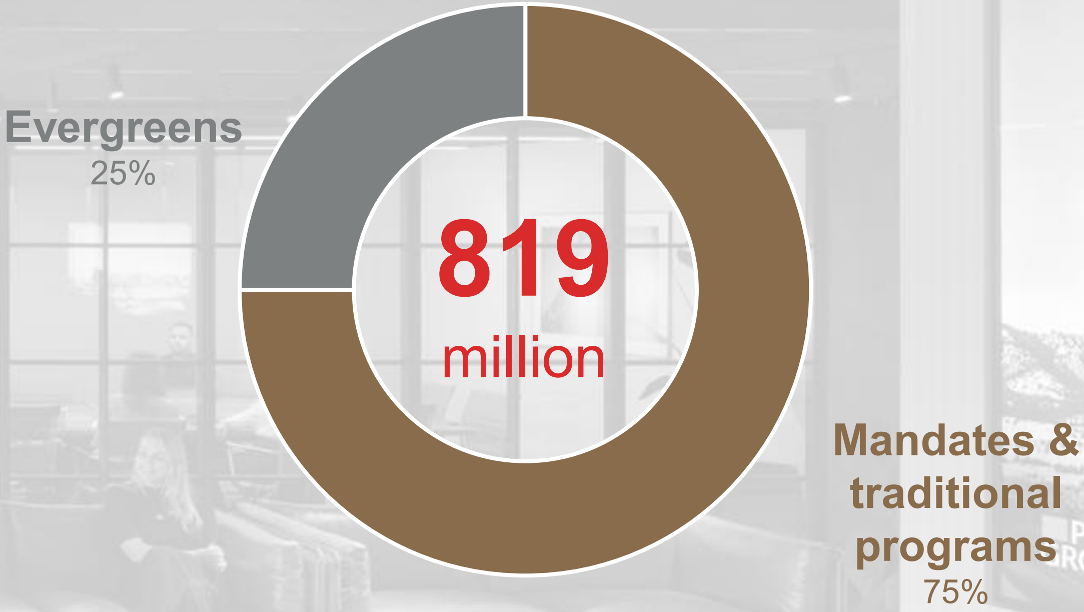
Note: For illustrative purposes only. There is no assurance that similar investments will be made. **Source:** Partners Group (2026).

Our performance fees are diversified across asset classes and strategies

Performance fees by asset class
(in CHF)[1]



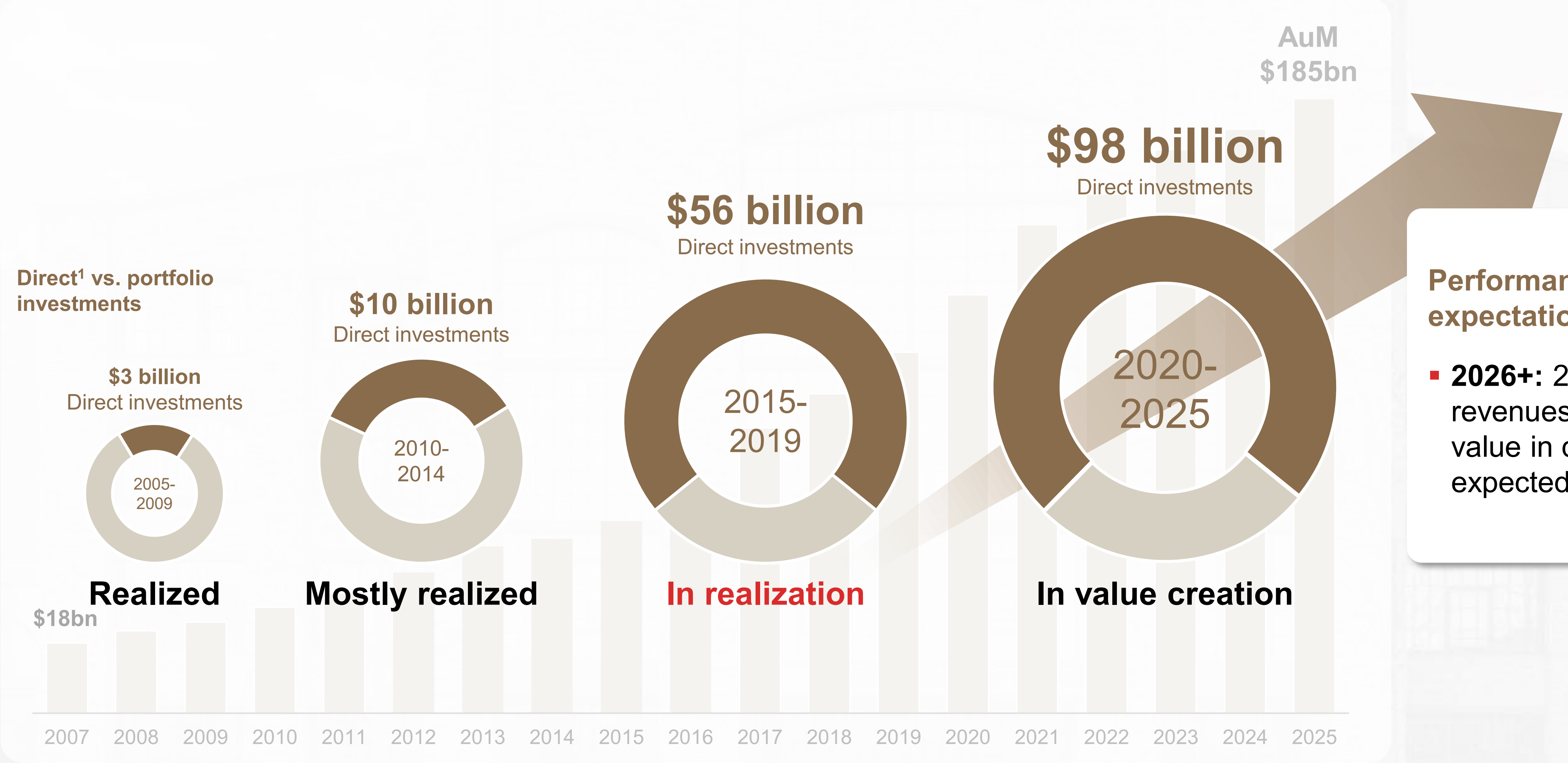
Performance fees by strategy
(in CHF)[1]



80+ investment programs and mandates across asset classes contributed to performance fees

1 For the 12-month period ending 31 December 2025. **Note:** Past performance is not indicative of future results. Figures refer to the full-year 2025 period. **Source:** Partners Group (2026).

Direct investments shift has increased future performance income[2] potential



Performance income[2] expectations

- **2026+:** 25-40% of total revenues as substantial value in direct portfolios is expected to be unlocked

1 Includes syndication partner investments. **2** As of 2026, Partners Group will adopt IFRS 18 and report performance fees together with investment income as performance income. The guidance will therefore be for performance income to represent 25-40% of total revenues. **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 (2026).

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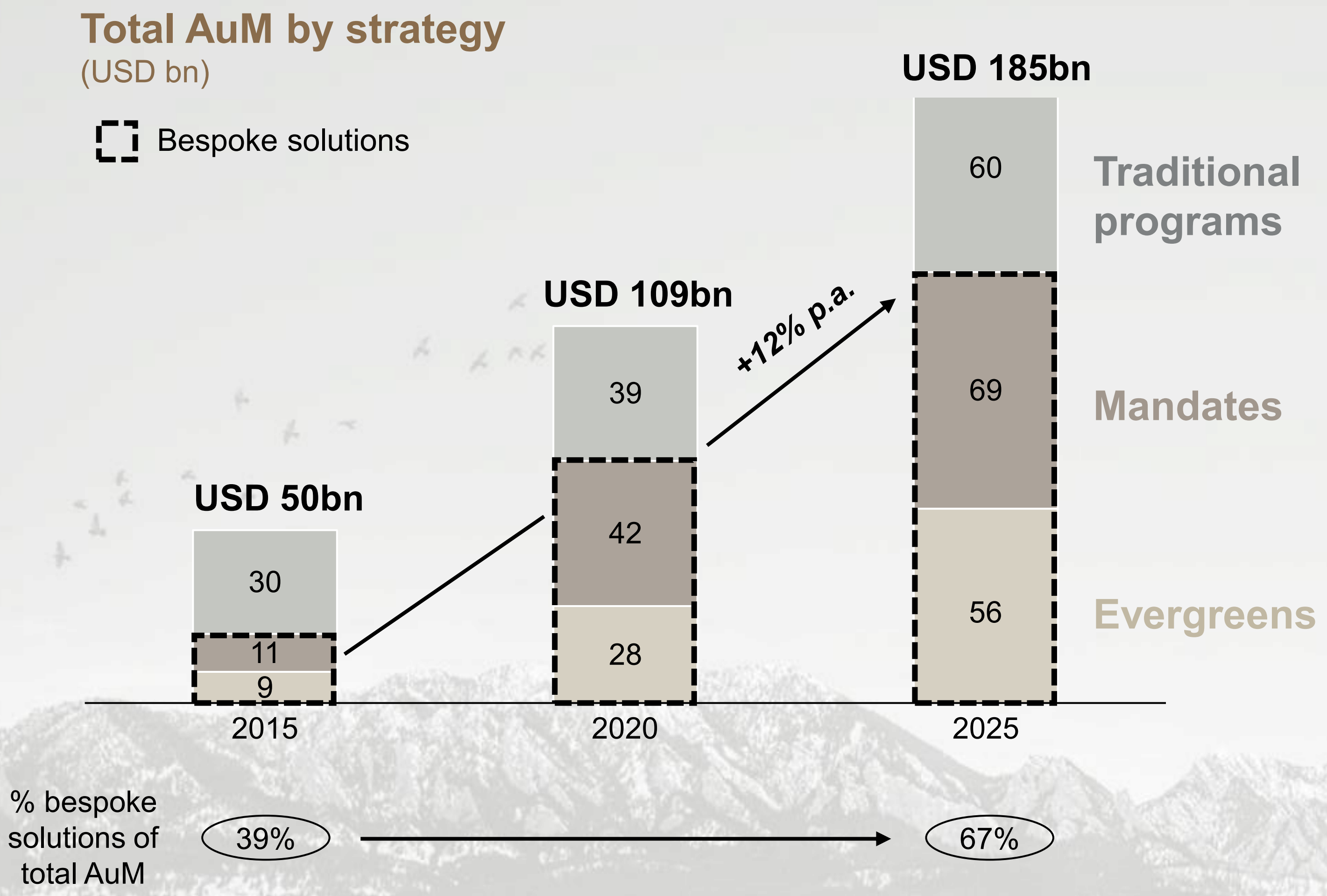
Record fundraising led by bespoke solutions, continuing a decade-long trend



- 72% of 2025 inflows from bespoke solutions; record year for mandates and evergreens
- Mandate flows diversified across asset classes; supported by increased need for tailorization
- Broader evergreen platform contributing majority of inflows (59%); early contribution from JVs

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 31 December 2025. Past performance is not indicative of future results. Opinions and statements made herein are that of Partners Group. **Source**: Partners Group (2026).

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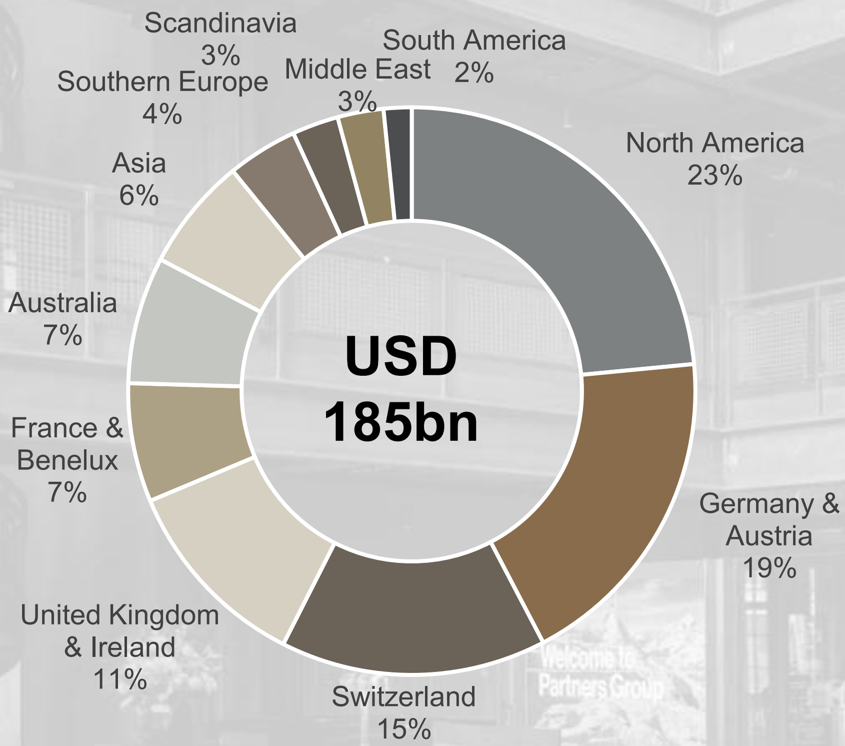
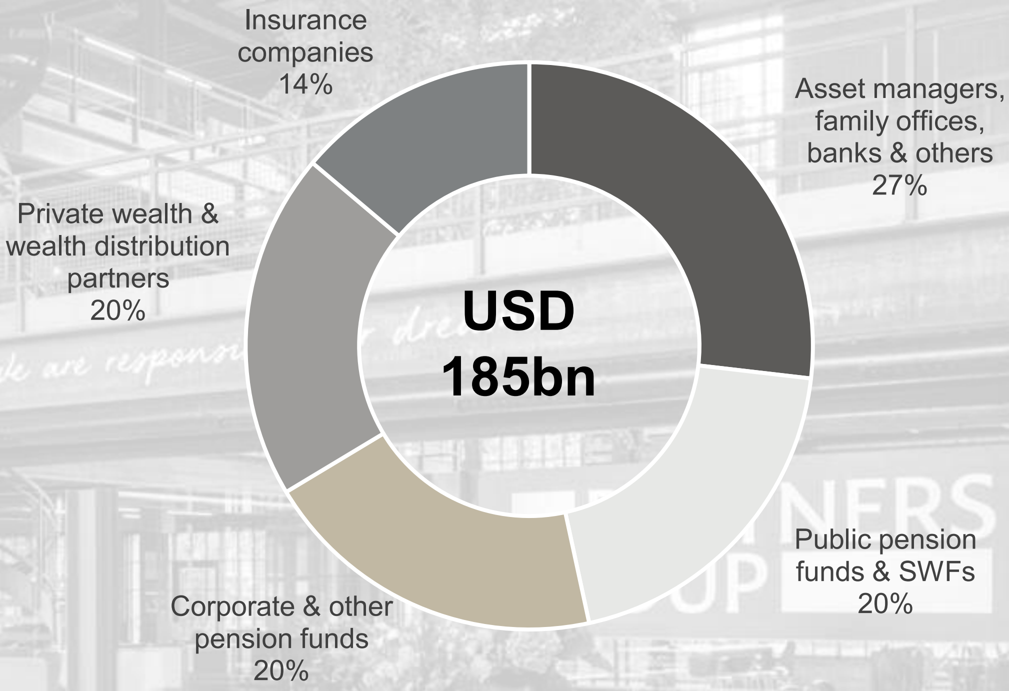
We confirm 2026 fundraising guidance, supported by broad client base

Current AuM split by region
(as of 31 December 2025)



Current AuM split by client type
(as of 31 December 2025)



USD 26-32 billion fundraising target in 2026

Note: For illustrative purposes only. Sum is not 100% due to rounding. As of 31 December 2025. **Source:** Partners Group (2026).

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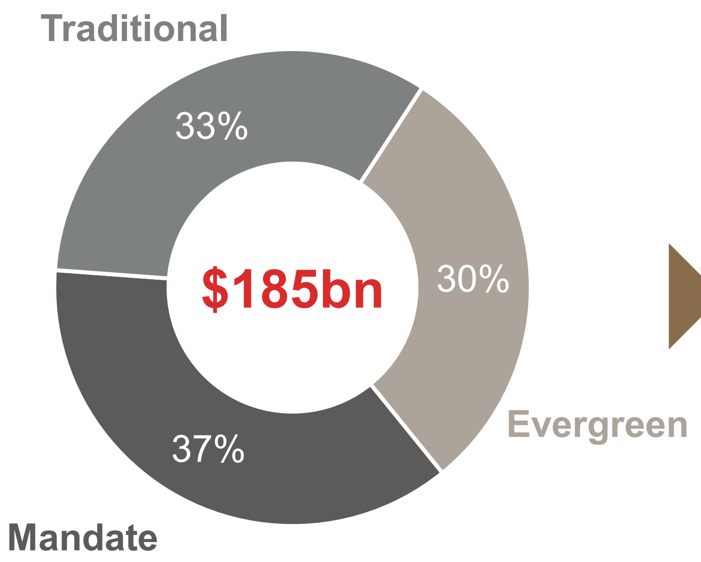
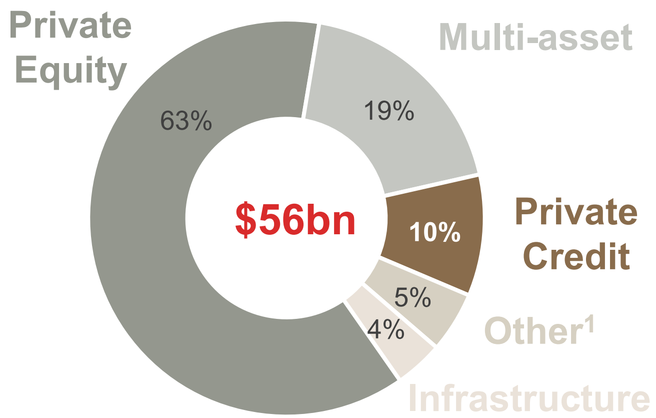
De minimis exposure to private wealth credit evergreen (~$500m, 0.3% AuM)

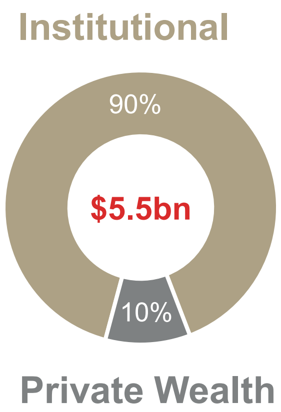
2025 Total AuM



2025 Evergreen AuM[1]



Private credit evergreen client base

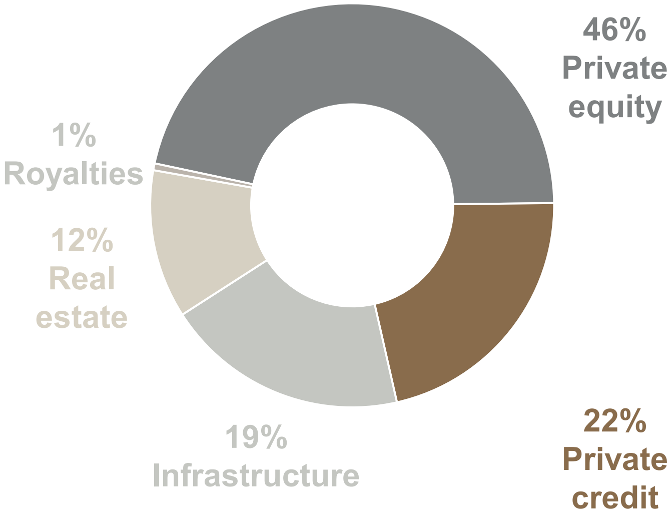


We have >5x more inflows than outflows in our private credit evergreens in 2025

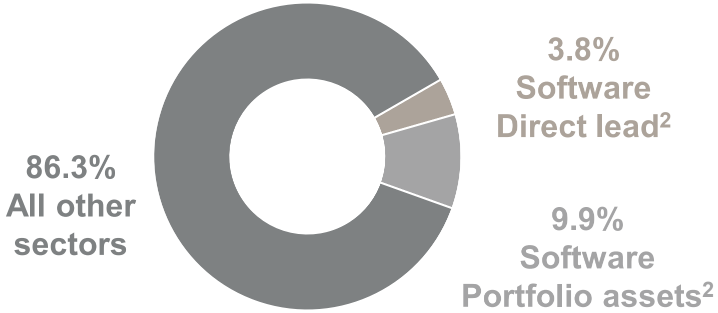
1 Evergreen AuM are split by investment focus of evergreen programs. **Source:** Partners Group (2026).

Software exposure in direct lead equity and private credit both <2% of AuM

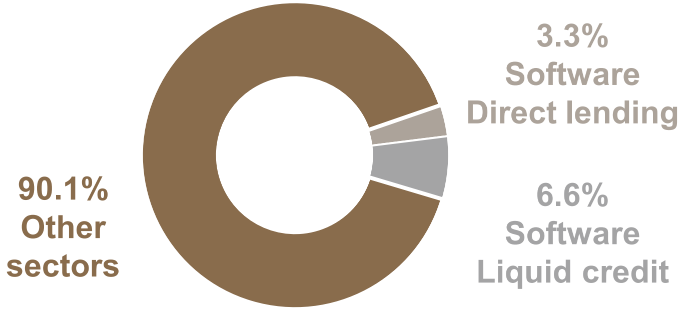
AuM by asset class



Private Equity NAV Exposure[1]



Private Credit NAV Exposure[1]



% of Partners Group AuM

1.8% Private Equity direct lead

4.6% Private Equity portfolio assets

0.6% Direct lending

1.2% Liquid credit

We have deliberately reduced our software exposure through our thematic approach

1 By NAV. **2** Refers to Private Equity direct lead. **3** Includes PE primaries, secondaries, and joint investments. **Note:** Sum is not 100% due to rounding. **Source:** Partners Group (2026).

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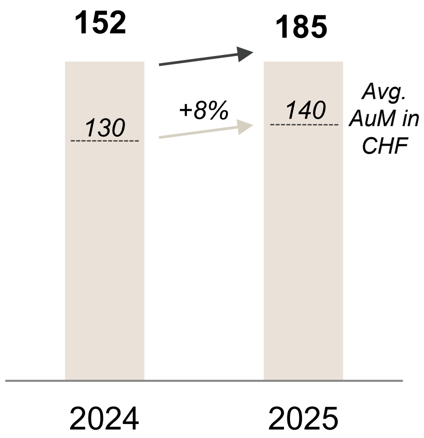
2025 financials

AuM
(in USD bn)

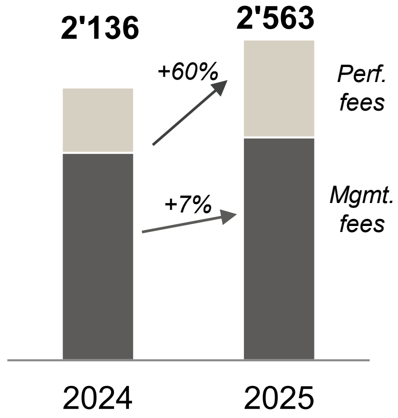
+21%



Double-digit organic growth; positive FX and performance effect

Revenues[1]
(in CHF m)

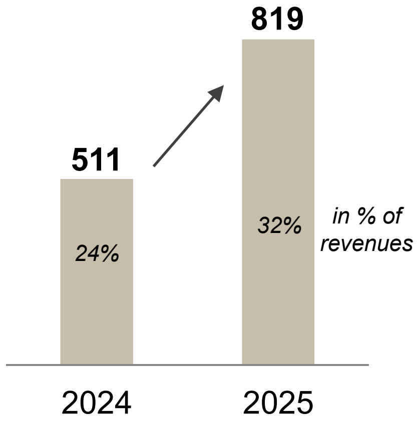
+20%



Growth driven by perf. fees; mgmt. fee grew in line with avg. AuM

Performance fees
(in CHF m)

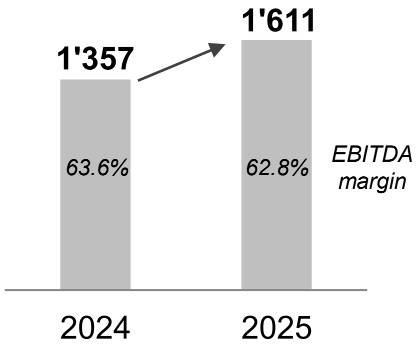
+60%



Strong value creation & exit activity lifting perf. fees above 30%

EBITDA
(in CHF m)

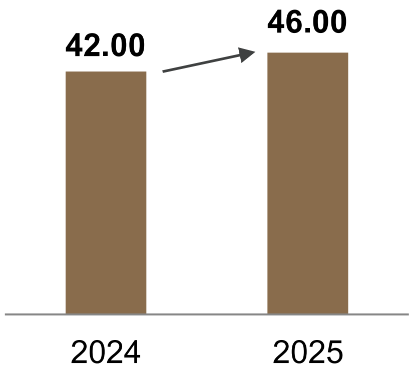
+19%



EBITDA growth in line with revenues; margin remains stable

Dividend[2]
(in CHF, per share)

+10%

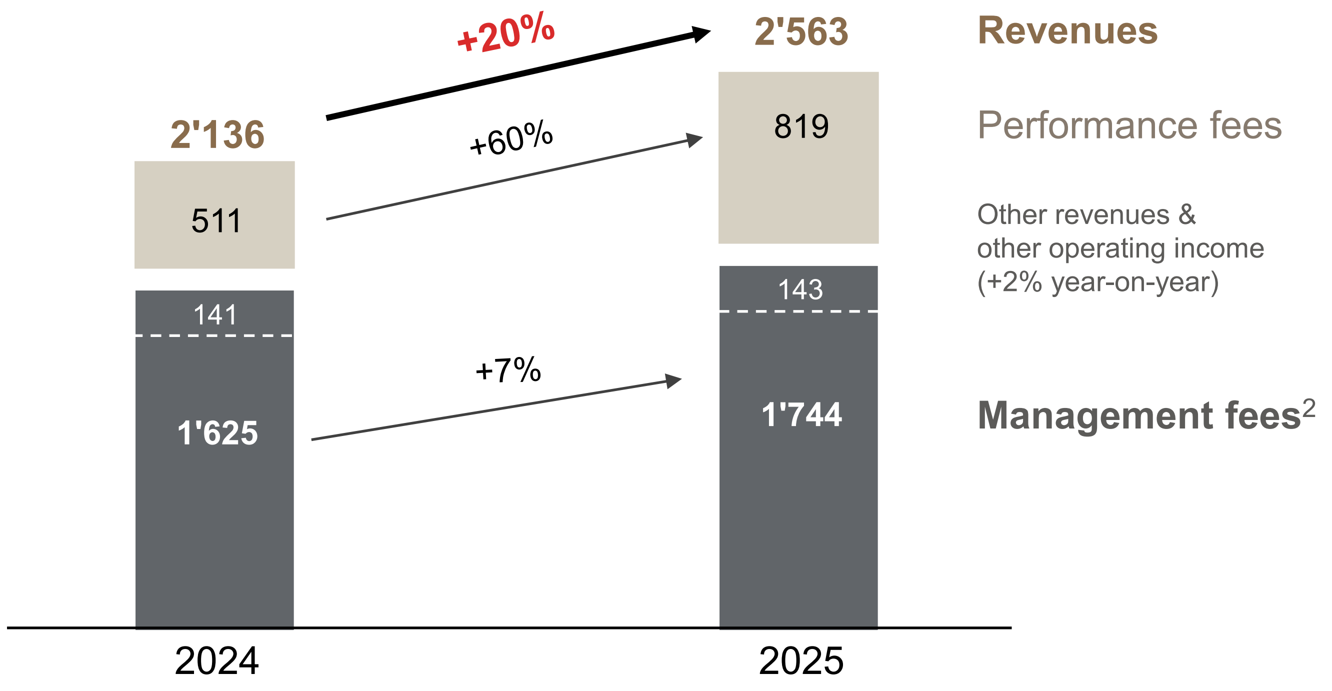


Continued confidence in future business growth; 19% increase in USD[3]

1 Revenues include management fees, net, and performance fees, net. Management fees include other revenues, net, and other operating income. 2 The Board of Directors proposes that a dividend of CHF 46.00 per share be paid for the financial year 2025, subject to the approval of the Annual General Meeting of shareholders to be held on 20 May 2026. 3 FX based on spot rate as of end-May 2025 for the 2024 dividend (payment date); 2025 dividend is translated using the forward FX rate for May 2026 (expected payment date). **Source:** Partners Group (2026).

Revenues underpinned by contractually recurring management fees

Revenues[1]
(in CHF m)



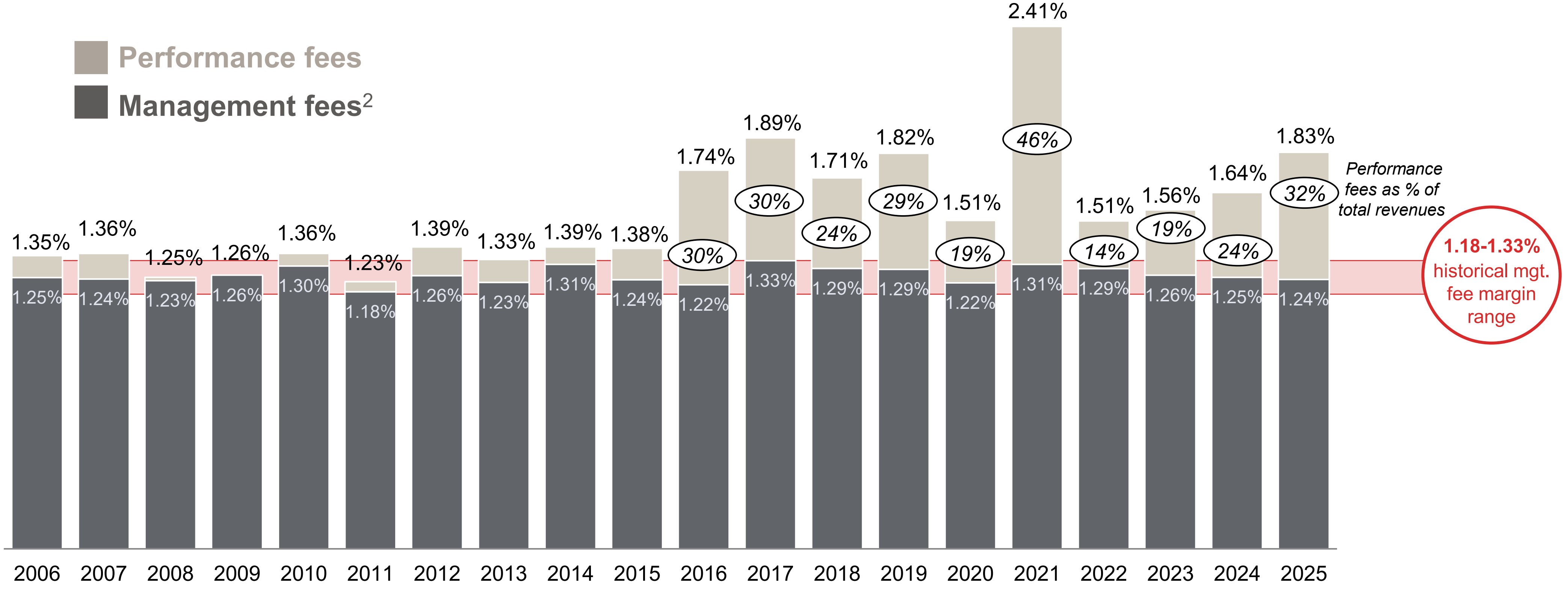
Management fees 2025

- +12% year-on-year growth at constant currency
- +7% year-on-year growth on a reported basis, in line with average CHF AuM growth

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 (2026).

Management fee margin remains within our historical bandwidth

Revenue margin[1]



1 Calculated as 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. **Note:** For illustrative purposes only. Past performance is not indicative of future results. **Source:** Partners Group (2026).

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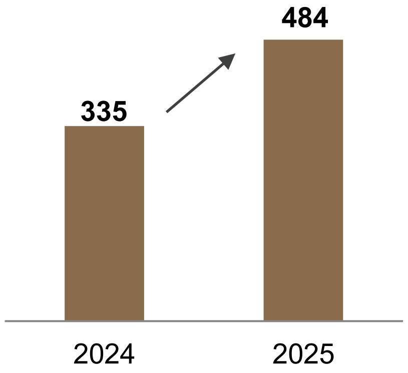
Performance fees driven by consistent realizations and value creation

Private equity
(in CHF m)

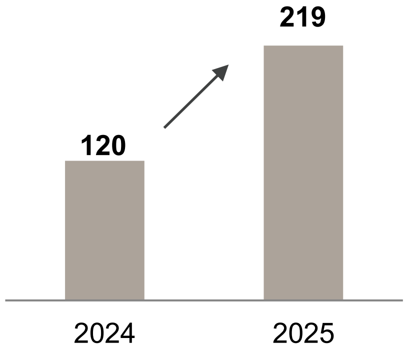
+45%



Largest contributor; driven by large exits and value creation

Infrastructure
(in CHF m)

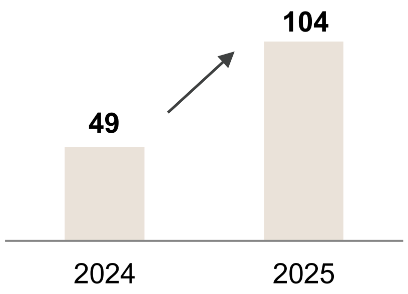
+82%



Maturing portfolio drives perf. fees; benefited from strong realizations

Private credit
(in CHF m)

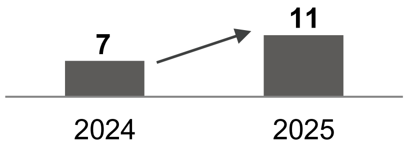
+112%



Performance supported by higher interest rates and low default rates

Real estate
(in CHF m)

+73%



Perf. fees remain low; sector still undergoes disruptive change

Note: Past performance is not indicative of future results. Figures are rounded. **Source:** Partners Group (2026).

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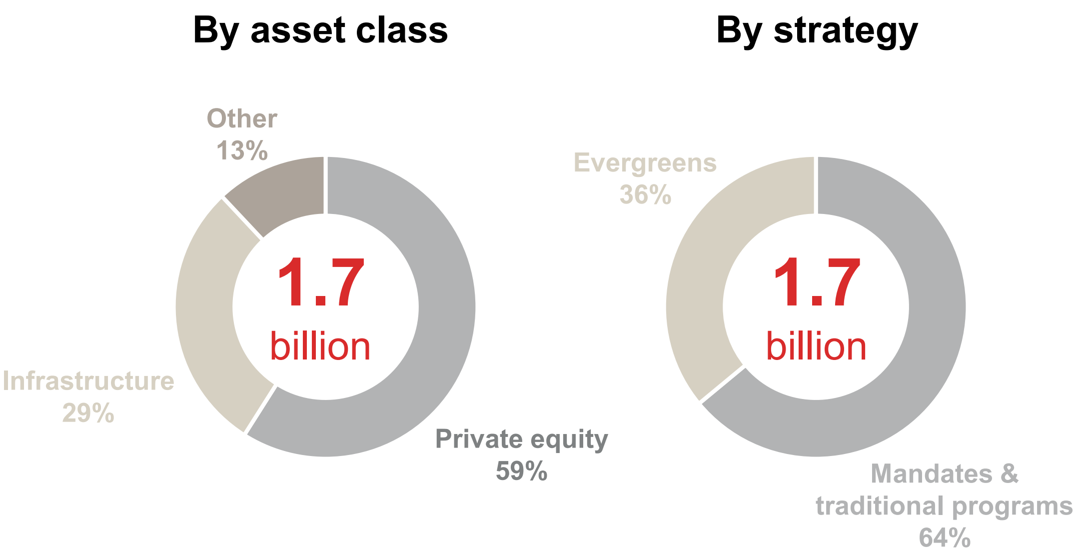
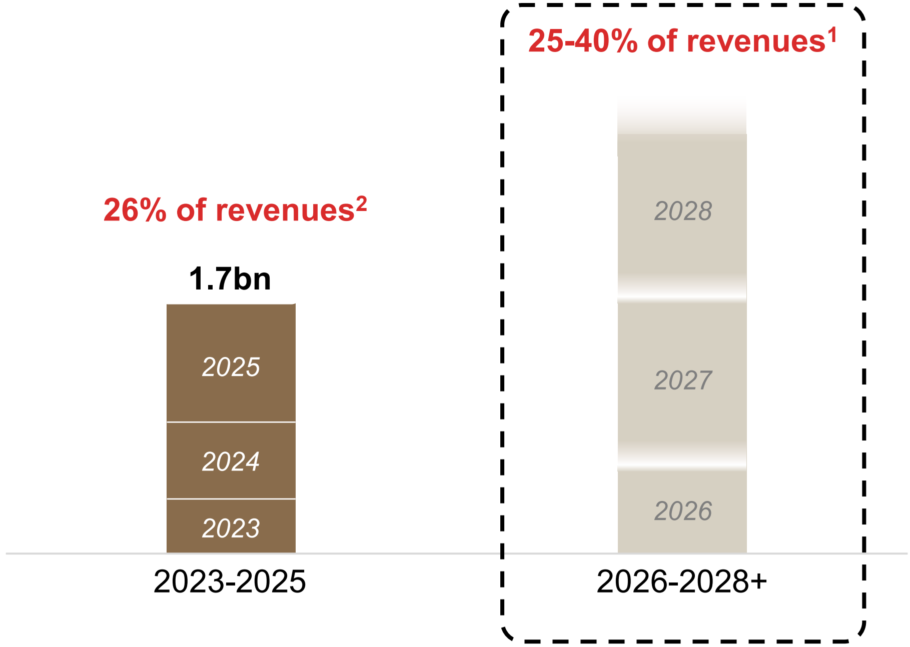
We confirm our performance income[1] outlook for 2026+

Performance fees 2023-2025
(in CHF)



CHF 1.7bn generated over past three years, well diversified across asset classes and strategies; increasing infrastructure contribution

Outlook
(in CHF)



Future performance income[3] driven by dynamic pipeline of mature assets; lower part of 25-40% guidance expected for 2026 due to 2025 pull forward

1 As of 2026, Partners Group will adopt IFRS 18 and report performance fees together with investment income as performance income. The guidance will therefore be for performance income to represent 25-40% of total revenues. **2** Refers to performance fees. **3** As of 2026, Partners Group will adopt IFRS 18 and report performance fees together with investment income as performance income. The guidance will therefore be for performance income to represent 25-40% of total revenues.
Source: Partners Group (2026).

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Total operating costs driven by performance fee-funded expenses

From revenues to EBITDA
(in CHF m)

	2025		2024
Revenues[1]	**2'563**	***+20%***	**2'136**
Management fees	1'744	*+7%*	1'625
Performance fees	819	*60%*	511
Total operating costs[2], of which	**-953**	*+22%*	**-778**
Personnel expenses[3]	-816	*+24%*	-658
Management fee-funded	-517	*+10%*	-472
Performance fee-funded	-298	*+60%*	-186
Other operating expenses	**-137**	*+14%*	**-120**
EBITDA	**1'611**	***+19%***	**1'357**

We continue to invest into our future growth at a ~60% operating margin[4]

- **Total operating costs:** mainly driven by higher variable perf. fee-funded personnel expenses
- **Management-fee funded personnel expenses and other operating expenses:** increase entirely driven by acquisition
- **Perf. fee-funded personnel costs:** develop in tandem with perf. fees as we allocate up to 40% of newly generated perf. fees to employees
- **EBITDA:** margin remains stable; EBITDA up 19% year-on-year, in line with revenues

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 Annual Report 2025, "Key definitions and alternative performance metrics (APM)", on pages 36 to 38, available for download at https://www.partnersgroup.com/en/shareholders/reports-and-presentations. **4** 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 (2026).

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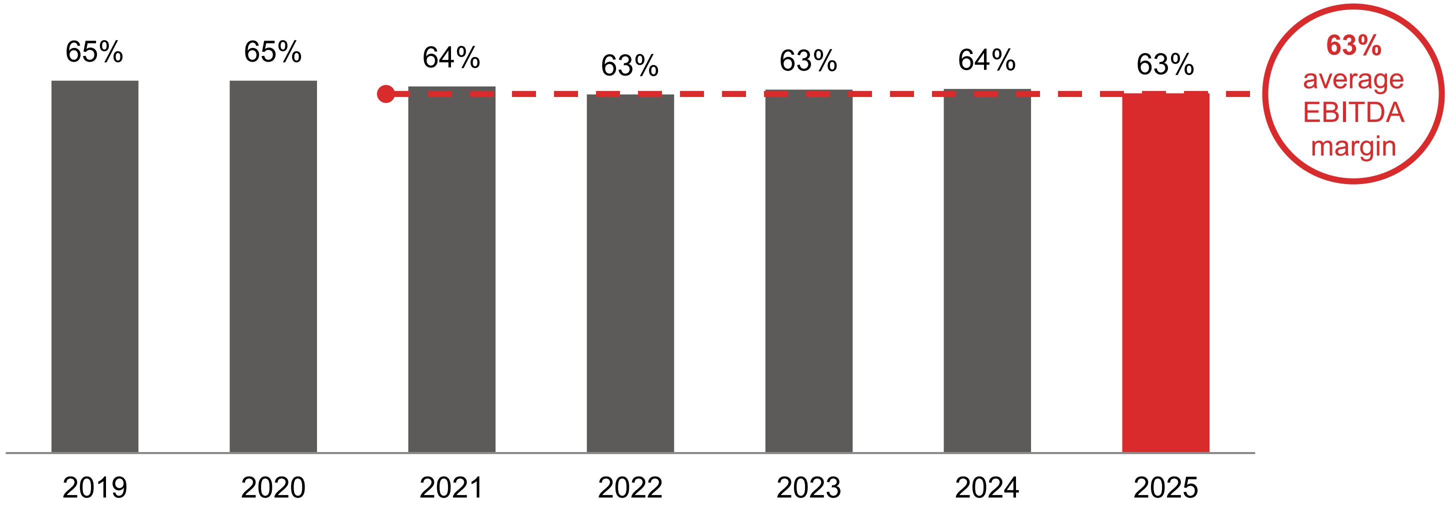
We continue to grow our firm at an industry-leading margin

EBITDA margin development



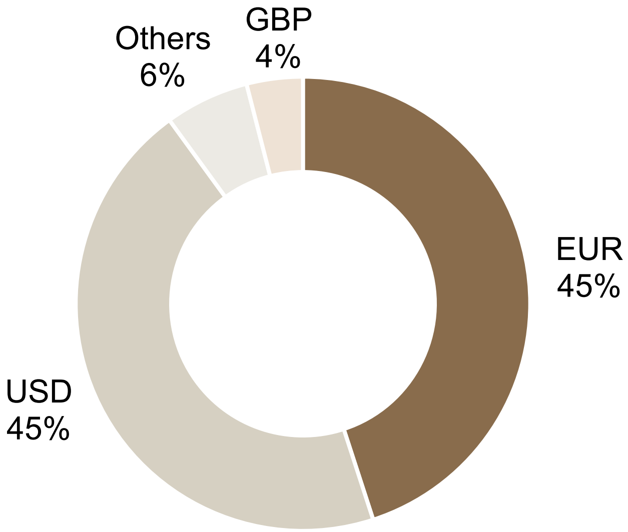
- Over the last five years, our EBITDA margin has been stable at 63%
- We invest into our future growth at an operating margin of ~60% for newly generated mgmt. fees[1] and perf. fees

1 Assuming stable foreign exchange rates. **Note:** Past performance is not indicative of future returns. **Source:** Partners Group (2026).

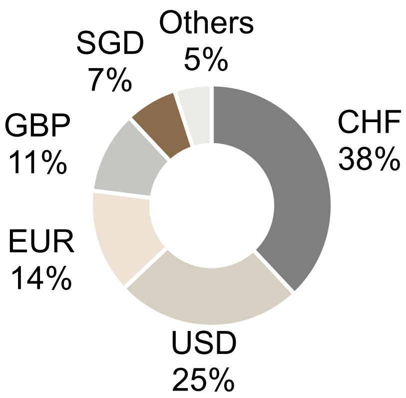
Revenues and costs affected by EUR and USD movements against the CHF

Currency exposure 2025

AuM ≈ Management fees[1]



Total costs[2]



FX movements affected our EBITDA margin in 2025

- Appreciation of CHF against USD and EUR[3] negatively impacted revenue growth
- FX impact on EBITDA margin[4] amounted to approximately -0.5%-points YoY

1 Includes management fees and other revenues, net, and other operating income. **2** Includes management fee-funded personnel expenses (excluding performance fee-funded personnel expenses), other operating expenses as well as depreciation and amortization. **3** Refers to average LTM FX rates. **4** Refers to the FX impact on the total EBITDA margin. **Note:** All figures are based on estimates. **Source:** Partners Group (2026).

PARTNERS GROUP

Solid financials, balance sheet and liquidity

From EBITDA to profit
(in CHF m)

	2025		2024
EBITDA	**1'611**	***+19%***	**1'357**
Depreciation & amortization	-69	*+43%*	-49
EBIT	**1'541**	***+18%***	**1'309**
Total financial result, of which	-10		61
Portfolio performance	75		112
Foreign exchange, hedging & interest expenses	-85		-51
Taxes	-270		-242
Tax rate	18%		18%
Profit	**1'261**	***+12%***	**1'128**

Balance sheet
(as of 31 December 2025)

3.7
CHF billion available liquidity[1]

55%
return on equity[2]

1.7
CHF billion investments alongside clients[3]

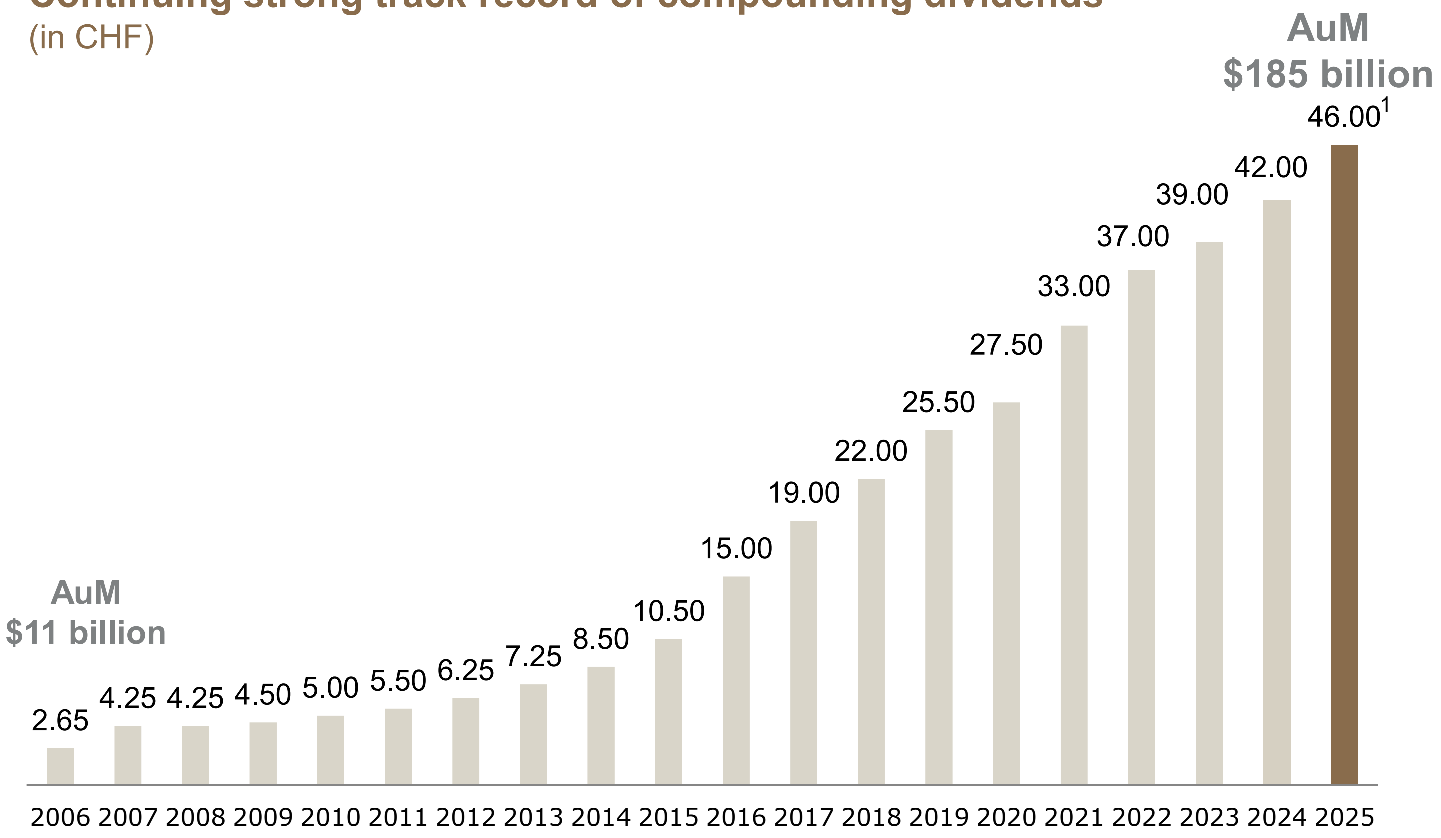
A- / A3
Fitch / Moody's ratings with stable outlook

1 Cash and cash equivalents (CHF 329 million), undrawn credit facilities (CHF 1'735 million) and short-term loans (CHF 1'657 million) as of 31 December 2025. **2** Calculated as profit for the period, divided by average equity attributable to owners of the firm. **3** Financial investments & GP commitment (CHF 1'123 million), investments in associates (CHF 22 million) and seed investments (CHF 532 million) as of 31 December 2025. **Note:** Due to rounding, some totals may not correspond with the sum of the separate figures. **Source:** Partners Group (2026).

PARTNERS GROUP

Board proposes CHF 46.00 dividend per share, up 10% year-on-year

Continuing strong track record of compounding dividends
(in CHF)



Strong dividend track record

16%
dividend growth p.a. since 2006

95%
dividend payout ratio 2025[3]

5.8x
share price at IPO distributed in dividends[2]

5%
current dividend yield[4]

1 The Board of Directors proposes that a dividend of CHF 46.00 per share be paid for the financial year 2025, subject to the approval of the Annual General Meeting of shareholders to be held on 20 May 2026. **2** Share price at IPO of CHF 63, cumulated dividends paid since IPO of CHF 364.65, including proposed dividend for financial year 2025. **3** Based on a diluted earnings per share basis.**4** Based on the share price as of 31 December 2025 **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 (2026).

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Q&A session

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