



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

24 August 2023

10:00 – 11:00 BST (Dublin, London)
11:00 – 12:00 CEST (Zurich, Frankfurt)

Webcast [LINK](#)

+44 207 107 06 13 (from the UK)
+41 58 310 50 00 (from Continental Europe)

All lines will be open 10 minutes prior to the beginning of the conference call.

Princess Private Equity Holding Limited

2023 Interim Results: NAV based on unaudited figures as of 30 June 2023



For use with institutions only – not for use in the United States

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H1 2023 developments

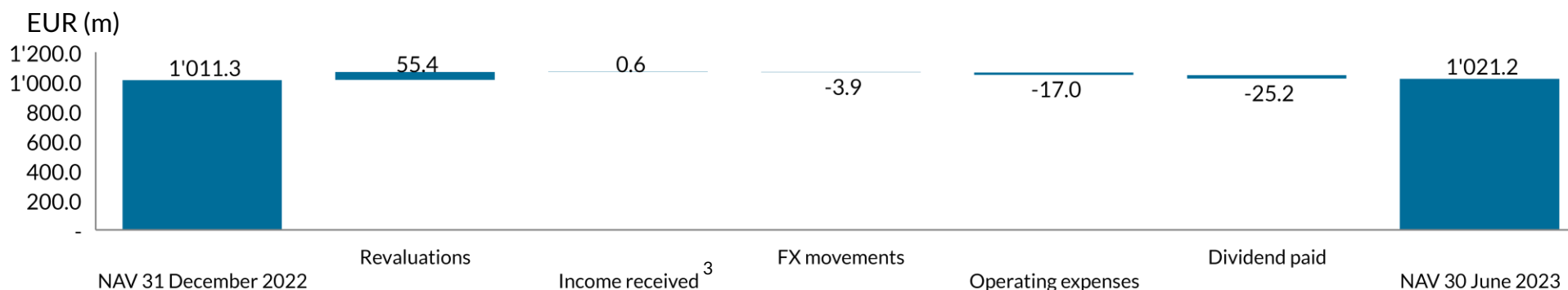
H1 portfolio development

- **NAV development:** Princess' NAV increased by 3.5% on a total return basis, closing the reporting period at EUR 14.77 per share with a share price total return of 27.8%
- **Liquidity:** cash balance: €5.1m, credit facility was drawn €12.5m of total €140m available

- **Investments:** Princess committed EUR 30 million to Partners Group Direct Equity V fund. The total capital invested amounted to EUR 10 million and includes investments from Partners Group Direct Equity V fund together with additional follow-on investments in portfolio companies
- **Realisations:** Princess received distributions amounting to EUR 14.0 million, of which EUR 9.0 million stem from direct investments. The remaining balance was predominantly received from the mature legacy fund portfolio

Dividend

- Dividend objective to pay 5% of opening NAV for each financial year. First semi-annual payment declared at EUR 0.365 and was paid on 2 June
- The prospective dividend yield² for FY23 is in excess of 7%



Past performance is not indicative of future results. For illustrative purposes only.

1. Direct investments are those investments where Princess holds an interest in a portfolio company, either directly or through a Partners Group fund

2. Prospective dividend yield considers the closing share price as of 30 June 2023. There is no assurance that similar results will be achieved.

3. Interest and dividend income received by Princess

Source: Partners Group as of 30 June 2023.



NAV-weighted portfolio company metrics¹ for Q2 2023

Performance metrics

17%

LTM revenue growth

15%

LTM EBITDA growth

23%

EBITDA margin

Valuation metrics

16x

EV to EBITDA multiple

5x

Net debt to EBITDA ratio

35%

Net debt to EV ratio

- Transition to Direct² portfolio complete, driving future performance through operational value creation
- Modest slowdown in growth rates due to macro conditions but strong ongoing performance with operational transformation and platform building
- Investing across multiple sectors that benefit from structural change and secular growth
- Thematic sourcing across 40-60 specific themes creates the foundation for a strong investment pipeline and long-term portfolio performance

Past performance is not indicative of future results. For illustrative purposes only. Diversification does not ensure a profit or protect against loss.

1. Actual performance may vary. Weighted average figures for a sample of Direct equity investments based on available information. Valuation metrics include all Direct equity investments where EBITDA multiple valuation methodology is used (sample represents 44 companies; 89% of NAV). Performance metrics include acquired EBITDA but exclude certain Direct equity investments for which comparable annual figures are not available (sample represents 40 companies; 84% of NAV). Rounded to closest %. There is no assurance that similar results will be achieved.

Source: Partners Group, data as of 30 June 2023



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Investment Manager Representative: Dr. Cyrill Wipfli



- Joined Partners Group in 2002 in the Private Equity Direct investment team
- As Partner of the firm, he has held various senior positions within Partners Group including:
 - Chief Financial Officer (CFO)
 - Responsible project manager for the IPO of Partners Group Holding (PGHN.SW) at the Swiss stock exchange in 2006 and shareholder relations & public relations 2006-2016
 - Member of the Global Executive Committee
 - Member of the Global Executive Board
 - Member of the Relative Value Committee
 - Member of the Global Portfolio Committee
 - Co-Head of Global Portfolio Management
 - Co-Head of Client Solutions Asia and Vice Chairman Asia
- His role currently involves supporting the CEO David Layton in select strategic projects, including Princess
- Holds a PhD from the University of St. Gallen, Switzerland, on corporate valuation of Private Equity portfolio companies

Princess has full access to Partners Group's investment platform

Partners Group platform resources ...

| | |
|---|---|
| Global IC oversight | 9 Global IC members with average 29 years of industry experience, of which 22 years with PG |
| Broader PG Investment Platform | Leverage >500 investment and research professionals across infrastructure, real estate and private debt with >250 professionals in private equity |
| Capital Markets & Transaction Services | Capital Markets team of 11 to drive optimal financing terms Transaction Services team of >30 to assist in investment execution |
| Operating Directors & Entrepreneurial Governance | Global network of over 150 external seasoned industry experts acting as Operating Directors , supporting management in the value creation journey |
| ESG & Sustainability | Team of 11 , overseen by Chairman of Sustainability (former CEO), Board and CEO |

... support depth of analysis, deliver value creation



Detailed research

*1-4 years spent on thematic research efforts
>15 months of average transaction diligence work*



Broad pursuit

Capacity of pursuing >45 live investment opportunities at once globally










Active value creation

*4-6 years of engaged ownership and governance
4.3 employees per asset bring full benefit of platform*



Valuations for the ten largest portfolio companies

| Name | Sector | Region | Vintage | Invested amount ² as at 30 June 2023 (EUR m) | Q2 2023 revaluation (EUR m) | Q2 2023 revaluation (%) | Princess NAV (EUR m) | % of Princess NAV as at 30 June 2023 |
|--|------------------------|---------------|---------|---|-----------------------------------|-------------------------------|-------------------------|--|
|  | Health Care | North America | 2016 | 21.7 | 0.3 | 0.6 | 57.1 | 5.6 |
|  | Industrials | North America | 2018 | 14.1 | 0.6 | 1.0 | 56.2 | 5.5 |
|  | Industrials | Europe | 2018 | 25.9 | 3.3 | 6.8 | 48.8 | 4.8 |
|  | Consumer Discretionary | North America | 2015 | 19.9 | 2.3 | 4.9 | 47.8 | 4.7 |
|  | Real Estate | Europe | 2021 | 42.9 | -0.3 | -0.7 | 46.7 | 4.6 |
|  | Industrials | Europe | 2018 | 19.2 | 2.0 | 5.1 | 39.3 | 3.8 |
|  | Energy | Rest of World | 2014 | 13.7 | 1.9 | 5.8 | 32.8 | 3.2 |
|  | Consumer Discretionary | Asia-Pacific | 2018 | 14.7 | 1.0 | 3.2 | 31.1 | 3.0 |
|  | Industrials | North America | 2021 | 24.4 | 2.1 | 7.1 | 30.1 | 2.9 |
|  | Information Technology | Europe | 2017 | 11.2 | 3.7 | 13.2 | 28.4 | 2.8 |
| Top ten investments | | | | | | | 418.3 | 40.9 |

Past performance is not indicative of future results. There is no assurance that similar investments will be made. For illustrative purposes only. All balances and cash flows are translated at currency rates as of 30 June 2023. All figures presented in the table above are calculated looking through Princess' investments in other Partners Group programs. The investments are the ten largest portfolio companies by percentage of net asset value in Princess.

1. Esentia Energy Systems, formerly known as Fermaca.

2. Amount invested by Princess in the portfolio company either directly or through other Partners Group's programs.

Source: Partners Group, data as of 30 June 2023



Investment activity up to June 2023

| Investment | Sector | Region | Description | Investment period | Invested amount ² YTD to 30 June 2023 (EUR m) | Company NAV as % of Princess NAV |
|---|------------------------|---------------|--------------------|-------------------|--|--|
|  ROVENSA ³ <small>— WELL BALANCED AGRICULTURE —</small> | Materials | Europe | Add-on investment | Q1 2023 | 1.9 | 1.1 |
|  cloudflight ³ | Information Technology | Europe | New investment | Q1 2023 | 1.3 | 0.1 |
|  Confluent HEALTH | Health Care | North America | Add-on investment | Q1 2023 | 1.0 | 1.0 |
|  BREITLING ³ 1884 | Consumer Discretionary | Europe | Add-on investment | Q2 2023 | 3.3 | 2.7 |
|  GALDERMA | Health Care | Europe | Add-on investment | Q2 2023 | 0.9 | 2.0 |
|  ACCELL GROUP | Consumer Discretionary | Europe | Add-on investment | Q2 2023 | 0.7 | 0.8 |
| | | | Other ¹ | | 0.9 | |
| Total investments: | | | | | 10.0 | |
|  FOUNDATION ³ RISK PARTNERS | Financials | North America | Add-on investment | Q3 2022 | 4.1 | 1.9 |
|  SureWerx ³ | Industrials | North America | New investment | Q4 2022 | 2.4 | 0.2 |

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made, or similar results will be achieved. All figures presented in the table above are calculated looking through Princess' investments in other Partners Group programs. The total capital invested by Princess during the period includes drawn investments from Partners Group Direct Equity V fund together with additional follow-on investments in portfolio companies. Princess' exposure to Breitling and Foundation Risk Partners increased through Princess' commitment to PG Direct Equity V.

- "Other" comprises of add-on investments to existing portfolio companies and/or new investments below EUR 500,000.
- Amount invested by Princess in the portfolio company either directly or through other Partners Group's programs.
- Amount invested for investments held through PG Direct Equity V are subject to change with further funds raised for the program, and may not reflect actual capital called from Princess given the fund-level financing for PG Direct Equity V.

Breitling case study



Vertical:
Goods & Products

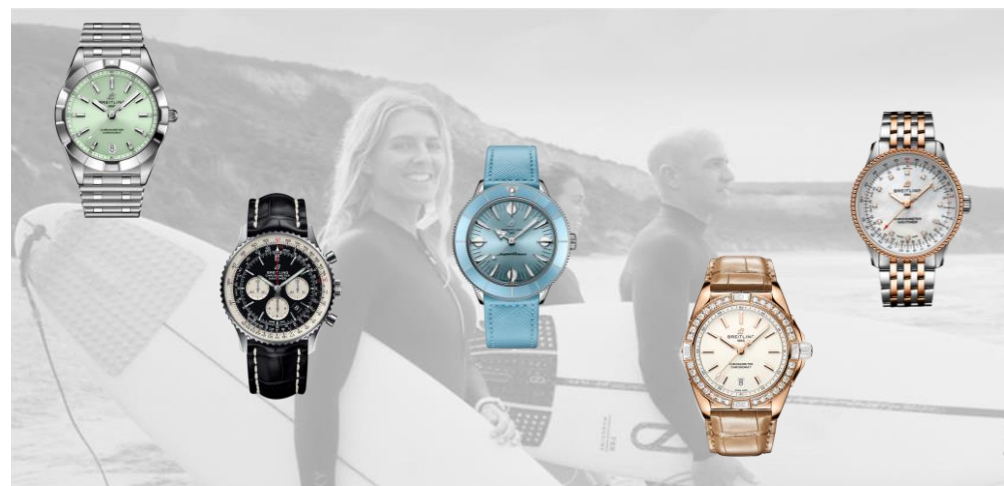
Investment year:
2021

% of NAV:
2.7%

NAV ranking¹:
11

Geography:
Europe

Website:
breitling.com



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. Rationale: Partners Group first investment in a luxury watchmaker company.











1. NAV ranking represents the rank in the portfolio by % of NAV vs. other investments

Source: Partners Group (2023)






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Strong investment pipeline underpinned by our thematic sourcing approach

| | | | | recent investments | | pipeline | |
|---|--|---|---|--|---|---|--|
| Health & Life | | Goods & Products | | Services | | Technology | |
| Providers & Payers Digitization | Healthy Living & Patient Empowerment <i>Global fertility network</i> | Industrial Safety  | Wellness and Self-Care <i>Hygiene paper products producer</i> | Digital Transformation  | Personalized Education <i>Early childhood education prov.</i> | Digitization of the Modern Business  | Prioritization of Infrastructure |
| Analytics & Digital Enablement | Animal Health | Supply Chain Transformation | Future Buildings | Business Efficiency | Asset Life Extension  | Demand for Verticalization  | Industry 4.0 |
| Consumerization of Medical Products | Care Delivery Technology | Digital Consumer | Food and Agriculture Value Chain | Digitization of Financial Services  | Smart Cities | Hyper-Automation  | Change in Consumer Habits |
| Pharma & Life Sciences Technology | Production Outsourcing  | Neo Luxury | Material Science | Home as a Workplace | Increasing Quality and Safety Standards <i>Fire, security and critical communication equipment services</i> | DevOps | Technology driven Financial Systems <i>FP&A Service provider</i> |
| Ageing & Quality of Life  | Pharmaceutical Speed-to-Market <i>Leading full-service CRO</i> |  | | Environmental sustainability | | | |

For illustrative purposes only. There is no assurance that the strategy will materialize. There is no assurance that similar investments will be made. Rationale: Investments shown are examples of Partners Group's 2022 and 2023 investments of the respective sector themes above and does not include add-on investments. Pipeline includes transactions in Partners Group's near-term pipeline, as of 30 June 2023 and may not close. Source: Partners Group (2023).

Realisation activity up to June 2023

| Investment | Sector | Region | Description | Amount distributed (EURm) |
|--|-------------|---------------|--|---------------------------|
|  | Industrials | Asia-Pacific | n/a ¹ | 4.2 |
|  | Health Care | North America | Sale of shares in MultiPlan | 0.9 |
|  | Health Care | Europe | Sale of Abzena's North Carolina facility | 0.8 |
| | | | Legacy fund and debt investments | 5.0 |
| | | | Other | 3.1 |
| Total distributions | | | | 14.0 |

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made, or similar results will be achieved. Calculated on a look-through basis as of reporting date.

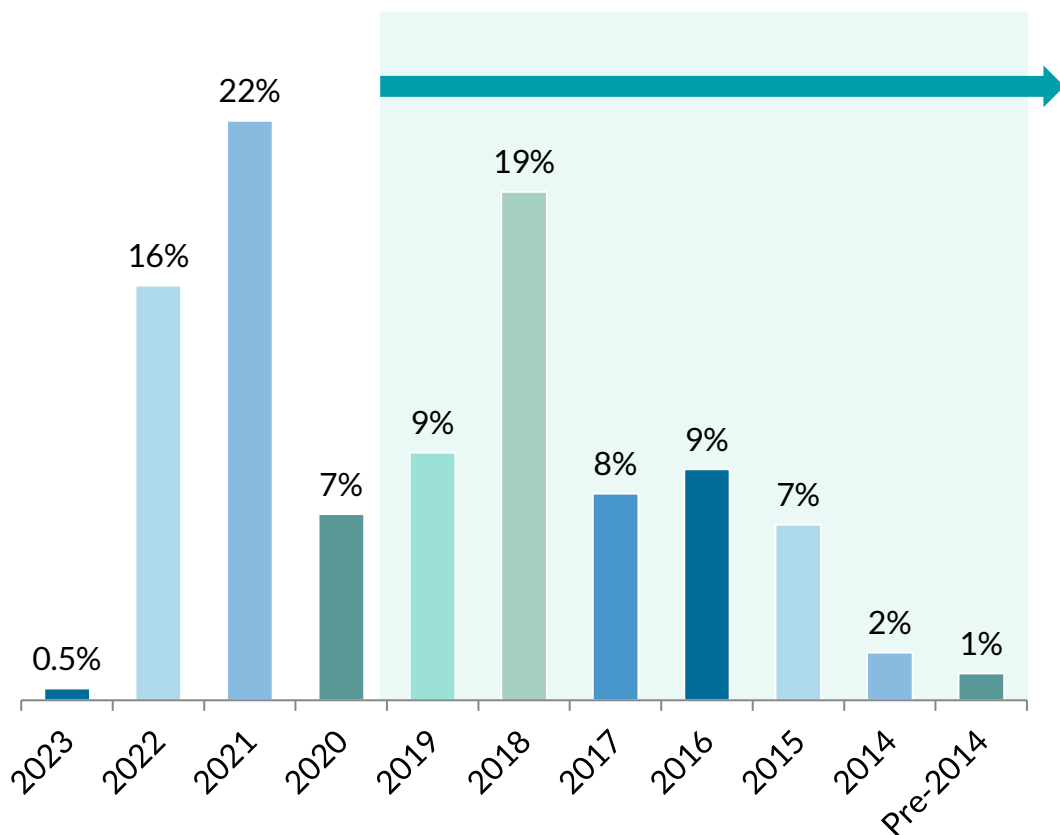
1. "Apex Logistics details remain confidential

Source: Partners Group (2023)



Broadly diversified, mature and resilient Directs portfolio anticipated to drive performance

Princess direct investments by vintage year¹



> 50%
invested
pre-
2020

c. 4yrs
Current
avg life

5-6yrs
Target
holding
period²

- Attractive mix of **mature assets / assets in value creation phase**
- > 70 active direct investments support risk and liquidity diversification
- > 30 investments have more than 4-year life, representing c. 47% of NAV
- **NAV-weighted investment TVPI** of ~ 2.0x across direct portfolio
- Focus on **resilient companies**, with operational growth supported by long-term transformative trends and hands-on entrepreneurial ownership

Data as of 30 June 2023 and is for illustrative purposes only. There is no assurance that similar results will be achieved and similar allocations will be made. Future allocations may differ due to various factors. Diversification does not ensure a profit or protect against loss.

1. Based on the NAV of Private Equity Direct investments on a look-through basis; vintage year determined as the year of Princess' first investment in the company.

2. Based on Partners Group underwriting assumptions.

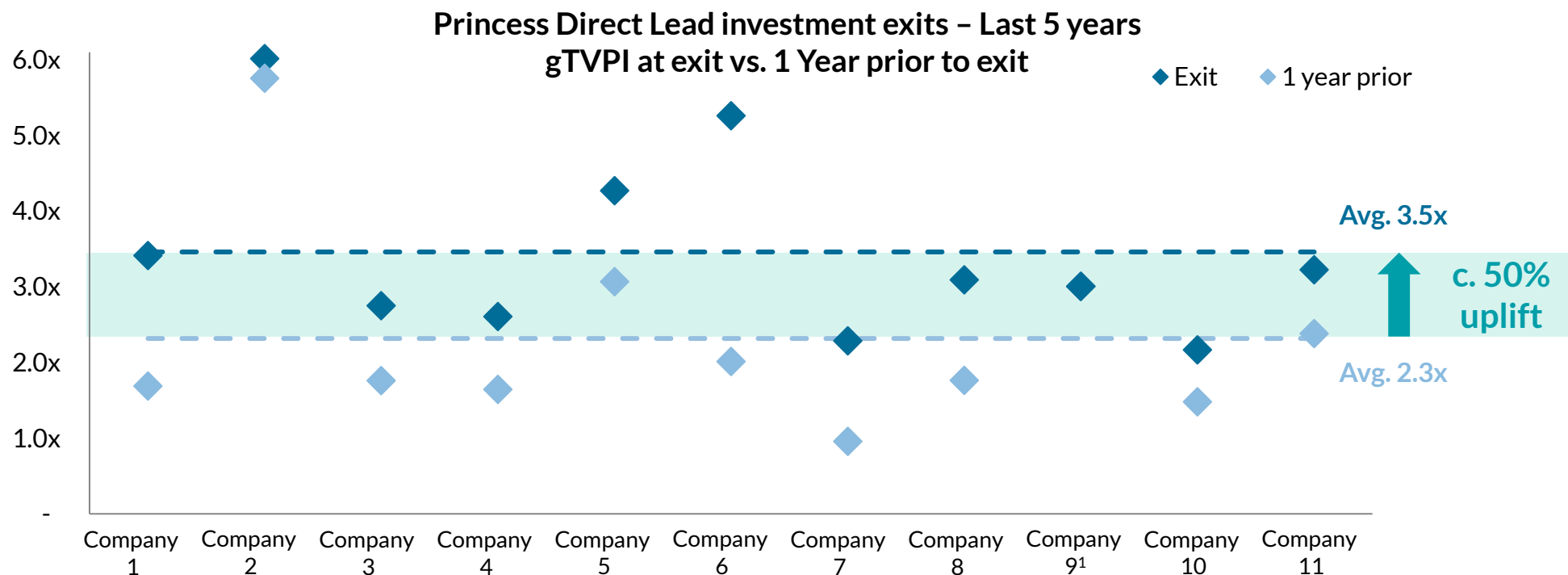
Source: Partners Group (2023).



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Established track record of exit uplifts supported by a disciplined valuation approach

- Princess follows fair valuation principles at all times
- Over the last five years, an approx. 50% uplift has been observed for Direct Lead Investments exits when comparing final exit valuation to the valuation one year before exit
- Direct Lead Investments currently represent approx. 70% NAV in the Princess portfolio



For illustrative purposes only. The chart shows Lead investments held by Princess either directly or through PG fund commitments with an initial cost > EUR 5m and which were fully realized during the 5-year period ending 30 June 2023. Exit TVPI represent the TVPI for the full realization, while TVPI 1 year prior is the end-quarter valuation 12 months before full realization.

1. Company 9's valuation remained substantially unchanged since the dividend recapitalization that took place in Q1 2021 until full realization in Q4 2021.

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



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Progress on recruitment



Fionnuala Carvill
Interim Chair



Merise Wheatley
Chair of the Audit & Risk Committee,
Management Engagement Committee



Henning von der Forst
Non-Executive Director

Timeline & recruitment progress

- Independent external search consultancy appointed on day of AGM to manage the recruitment process for a Chair and other Non- Executive Directors to bring the Board to full strength.
- Increased shareholder engagement post-AGM which has informed the recruitment process.
- Longlist of Chair candidates interviewed during July and August.
- Shortlist of Chair candidates to be interviewed in September.
- Further positions will be finalized once the new Chair is in situ.
- New Chair to commence shareholder engagement immediately after appointment.



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Partners Group drives ESG impact through a clear and dedicated governance structure

Board Level



Steffen Meister
Chairman

- Board of Directors is responsible for the Sustainability Strategy
- Oversees ESG & Sustainability topics at firm and portfolio level

"Our vision is to build better and more sustainable businesses"

Executive Level



Wolf-Henning Scheider
Partner, Head of Private Equity

- Executive Team is responsible for implementing the Sustainability Strategy
- Defining the appropriate governance structures and allocating resources

"Sustainability is an integral part of our transformational investing approach"

Management Level

Oversight & Advisory



André Frei
Chairman of Sustainability

Corporate Development Team

- Executes the Sustainability Strategy targets on corporate Level
- Drives sustainability initiatives throughout the firm

ESG & Sustainability Team

- Develops and implements operational governance and control frameworks
- Advises investment teams and portfolio companies on ESG initiatives and drives progress

Integration



Lindsay Luth
Chief Operating Officer

"We realize sustainability at scale"



Our ESG ambition focuses on the journey, not the destination

Reference year

First data point that will serve as reference to evaluate progress during ownership period

Measurement year

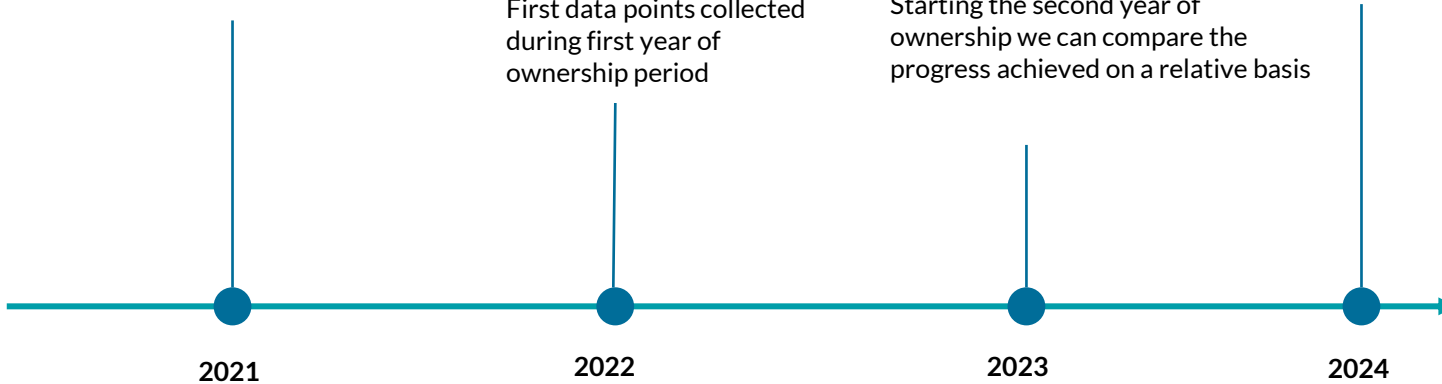
First data points collected during first year of ownership period

Performance year

Starting the second year of ownership we can compare the progress achieved on a relative basis

Future years

Provides time series to track and analyze progress made on key ESG initiatives



Future usability

Carbon footprinting, industry benchmark

Assurance

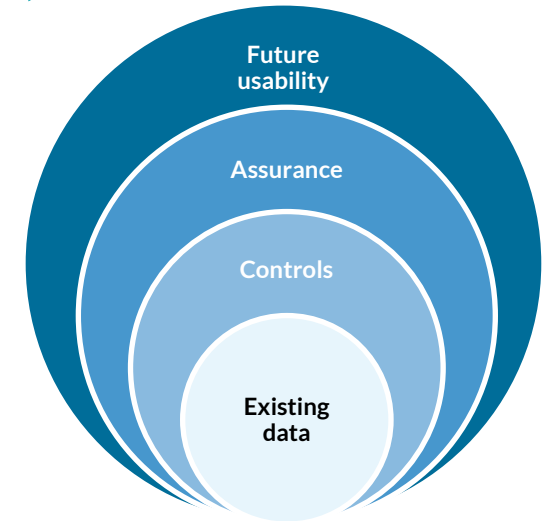
Validation, plausibility, benchmarking

Controls

Cross-verification, completeness

Existing Data

Static surveys on annual basis



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REALIZING POTENTIAL IN PRIVATE MARKETS

For illustrative purposes only. There is no assurance that targets will be achieved. Source: Partners Group (2023). Though ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy of Princess.

A strategic and systematic ESG approach from sourcing to value creation

- Sourcing:** negative screening + thematic growth opportunities
- Due diligence:** ESG assessment of risks and value creation opportunities
- On-board management,** establish **ESG governance,** define & implement operational and strategic ESG initiatives
- Initiate, lead and monitor** progress of ESG Journey across portfolio companies
- Track and report** >50 ESG KPIs across the portfolio, with summary dashboard prepared annually



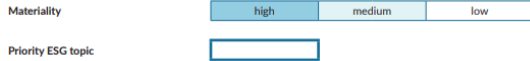
Stakeholder Benefits Program: increasing engagement



Evovadis Platinum award and carbon reduction roadmap

Portfolio ESG Dashboard

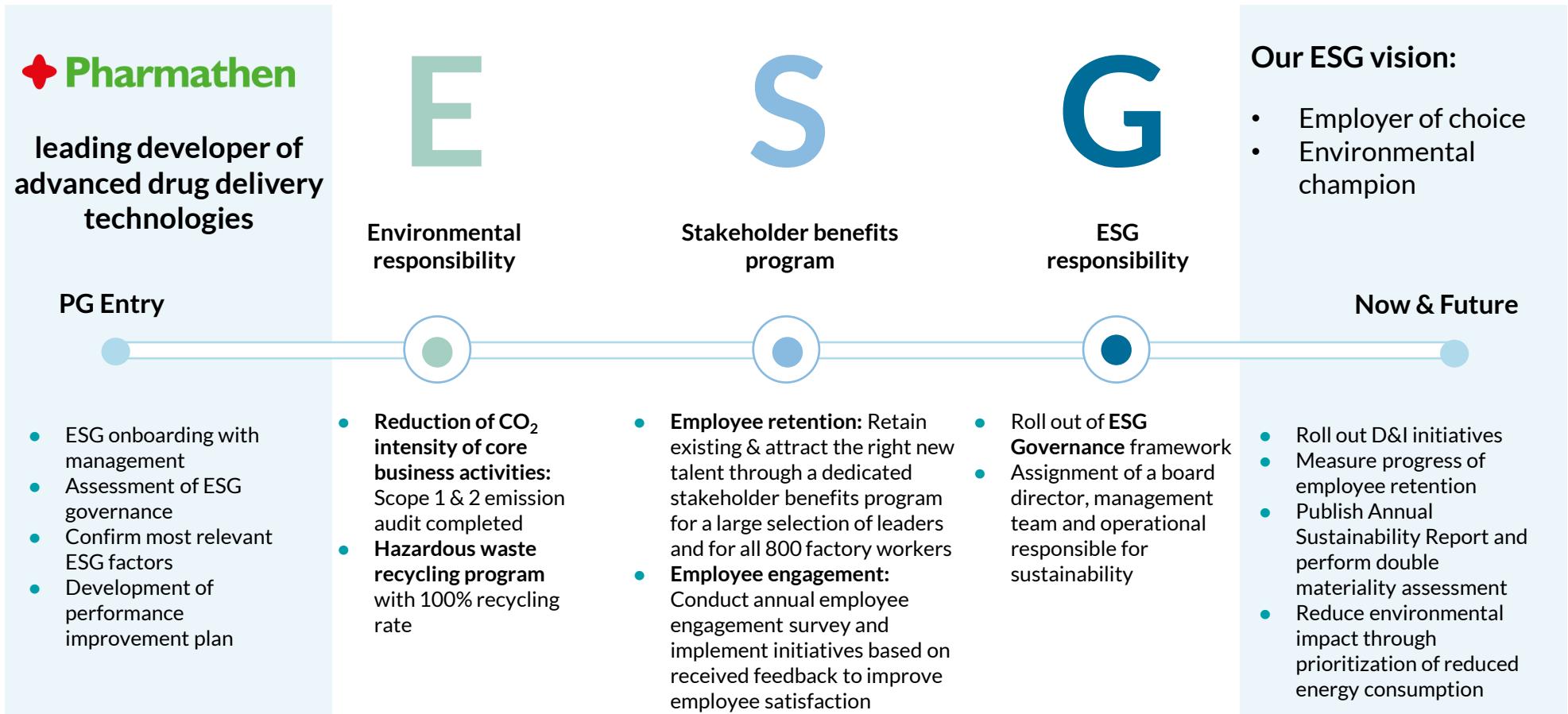
| Vertical | Company | Environmental | | | | Social | | | | Governance | | | |
|------------------|------------|--------------------------|----------------------------------|------------------------------------|------------------|-----------------------------------|--------------------|-------------------------|-------------------------------|----------------------|-------------------------------|---|-------------------------|
| | | Environmental management | Climate change | Energy management | Waste management | Sustainable supply chains | Employee retention | Health & safety | Gender equality - advancement | Corporate governance | Active ownership | Bribery & corruption | Cyber security |
| | | Environmental maturity | GHG Intensity (CO2e/ m USD sale) | Energy Intensity (kWh/ m USD sale) | % Waste diverted | Responsible supply chain maturity | Employee turnover | Last-time incident rate | % Female management | Board maturity | Number of Operating Directors | Anti-bribery / anti-corruption maturity | Cyber security maturity |
| Goods & products | Company A | 2.6 ▲ | 50.8 ▲ | 154'157.2 ▲ | - | 2.7 ▶ | 17% ▲ | 1.2 ▲ | 9% ▼ | 2.8 ▲ | 3 ▲ | 3.0 ▲ | 2.5 ▶ |
| | Company B* | 2.6 | 33.2 | 74'725.2 | - | 2.4 | 5% | 0.5 | 25% | 2.6 | 3 | 2.7 | 1.9 |
| | Company C | 2.7 ▶ | 184.8 ▶ | 307'482.8 | - | 2.7 ▶ | - | 1.3 ▼ | 0% | 2.3 ▲ | 2 ▶ | 2.9 ▶ | 2.6 ▶ |
| | Company D | 2.1 ▼ | 264.9 ▼ | 441'177.2 ▼ | - | 3.1 ▲ | 95% ▲ | - | 24% | - | 0 ▶ | 3.4 ▲ | 2.1 ▼ |
| | Company E | 3.0 ▲ | - | - | 72% | 2.3 ▶ | 58% ▶ | 0.1 ▶ | 0% | 2.8 ▲ | 2 ▼ | 3.0 ▶ | 2.5 ▶ |
| | Company F | 2.0 ▼ | 81.0 ▼ | 171'967.6 ▼ | 93% | 2.3 ▲ | 10% | 5.1 ▲ | 33% | 2.4 ▼ | 3 ▶ | 2.3 ▼ | 1.6 ▼ |
| | Company G | 2.0 ▲ | - | - | 7% | 1.3 ▼ | 32% | 1.8 ▶ | 31% | 2.9 ▲ | 2 ▼ | 2.0 ▼ | 1.6 ▼ |
| | Company H | 2.3 ▲ | - | - | - | 1.0 ▶ | 105% | 0.1 ▶ | 50% | 2.7 ▲ | 3 ▲ | 3.6 ▲ | 3.3 ▶ |
| | Company I* | 2.9 | 7.4 | 15'776.0 | 100% | 2.6 | 13% | 1.1 | 44% | 3.1 | 3 | 2.6 | 2.3 |
| | Company J | 2.7 ▲ | 84.8 ▼ | 127'127.6 ▼ | 100% | 2.7 ▲ | 14% | 0.0 ▲ | 20% | 3.2 ▲ | 2 ▲ | 3.6 ▲ | 2.6 ▲ |
| Services | Company K | 3.3 ▲ | 38.5 ▲ | 48'636.3 ▲ | 59% | 3.3 ▲ | 56% | 0.0 ▶ | 9% | 2.6 ▲ | 2 ▶ | 3.4 ▲ | 3.9 ▲ |
| | Company L | 1.0 | 1.8 ▼ | - | - | 2.4 ▲ | 20% | 1.5 ▼ | 12% | 3.4 ▶ | 3 ▶ | 3.9 ▲ | 2.8 ▶ |
| | Company M | 1.3 ▼ | - | - | - | 1.0 ▶ | 26% | 2.7 ▲ | 53% | 2.9 ▼ | 4 ▶ | 2.6 ▶ | 2.1 ▼ |
| | Company N | 2.7 ▲ | 40.6 ▲ | 83'031.7 ▲ | 52% | 1.6 ▲ | 13% | - | 27% | 3.4 ▶ | 3 ▶ | 2.0 ▼ | 2.4 ▶ |
| | Company O | 2.9 ▶ | 2.4 ▲ | 4'633.0 ▲ | 100% | 2.3 ▼ | 23% | 0.2 ▼ | 0% | 3.2 ▶ | 3 ▶ | 3.9 ▲ | 3.6 ▶ |
| | Company P | 1.4 ▲ | 44.5 ▶ | 69'213.8 ▼ | 30% | 2.6 ▶ | 60% | 0.6 ▶ | 25% | 3.0 ▶ | 3 ▶ | 2.4 ▲ | 3.1 ▶ |
| | Company Q | 1.9 ▲ | 239.5 ▶ | 81'564.2 ▲ | 54% | 3.1 ▲ | 9% | 1.0 ▲ | 14% | 3.0 ▶ | 3 ▶ | 3.4 ▲ | 3.1 ▶ |
| | Company R | 2.3 ▶ | 105.0 ▼ | 702.4 ▲ | - | 2.0 ▲ | 67% | 0.5 ▲ | 25% | 3.3 ▲ | 2 ▶ | 2.4 ▼ | 2.9 ▼ |
| | Company S* | 1.0 | - | - | 26% | 1.0 | 29% | 2.1 | 25% | 2.4 | 2 | 1.4 | 2.1 |
| | Company T | 1.0 | 6.4 ▼ | 22'871.5 ▲ | - | 2.5 ▶ | 23% | 2.7 ▲ | 33% | 3.0 ▶ | 4 ▲ | 2.0 ▲ | 2.5 ▶ |
| Health & Life | Company U* | 1.0 | - | - | - | 1.0 | 38% | - | 56% | 2.8 | 3 | 1.3 | 2.0 |
| | Company V* | 1.0 | - | - | - | 1.3 | 24% | 0.0 | 20% | 2.5 | 3 | 3.4 | 3.4 |
| | Company W | 1.4 ▼ | 39.2 ▲ | 103'789.5 ▶ | 72% | 2.3 ▼ | 23% | 0.3 ▶ | 44% | 3.0 ▶ | 2 ▶ | 2.6 ▼ | 3.1 ▶ |
| Technology | Company X | 3.4 ▶ | 33.5 ▲ | 43'299.9 ▲ | 99% | 3.0 ▲ | 38% | 1.1 ▼ | 50% | 3.2 ▶ | 3 ▶ | 3.9 ▲ | 3.9 ▶ |
| | Company Y | 3.9 ▶ | 11.1 ▼ | 5'160.8 ▲ | - | 2.9 ▲ | 18% | 0.1 ▲ | 33% | 2.9 ▲ | 2 ▶ | 3.9 ▲ | 3.0 ▶ |
| | Company Z | 1.0 | 27.8 | 42'402.8 | - | 1.0 | 28% | 0.0 ▶ | 20% | 3.0 ▶ | 3 ▼ | 3.6 ▶ | 3.9 ▶ |
| Company AA | 3.9 ▲ | 84.5 ▲ | 99'938.1 ▲ | - | 3.6 ▶ | 26% | 0.0 ▶ | 31% | 3.3 ▲ | 4 ▲ | 3.9 ▶ | 3.6 ▲ | |



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 results will be achieved. There is no assurance that the stated strategy will materialize. Rationale: Investments shown are the latest examples of the respective strategic ESG initiatives below. Though ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy of Princess. For details of Partners Group ESG, please refer to, <https://www.partnersgroup.com/en/sustainability/>. Source: Partners Group (2023).



Case study: Pharmathen's ESG Journey



Our ESG journey focuses on the most material topics of each business

Case study: Ammega's ESG Journey



Leading global manufacturer in conveyor and transmission belting

PG Entry

- ESG onboarding with management
- Assessment of ESG governance
- Confirm most relevant ESG factors
- Development of performance improvement plan

E

Environmental responsibility

- **Set-up of environmental policies & management system**
- Development of a **carbon footprint reduction roadmap**: investments to reduce electricity & gas consumption, increase the green electricity mix, and smart offsetting

S

Health & safety

- Collaboration with Operations team to **review & develop H&S policy** and define a 5-year **H&S vision of zero harm by 2025**
- **Lost Time Injury Frequency Rate** improved from 3.21 to 0.77 (industry top quartile at 1.88)

G

Sustainability responsibilities

- Roll out of **Partners Group's ESG Governance** framework within Ammega
- Assignment of a board director, management team and operational responsible for sustainability

Our ESG vision:
Best-in-class health & safety within the industry

Now & Future

- Embed H&S into culture
- Linked management bonus compensation to H&S KPIs
- Reduced # of serious incidents from 10 to 1 p.a.
- Best practice example in our portfolio allowing us to replicate approach with other assets

Our ESG journey focuses on the most material topics of each business

For illustrative purposes only. There is no assurance that similar investments will be made. Rationale: Ammega is a company within the Industrials vertical acquired in 2018. Source: Partners Group (2023).



Summary and outlook

Portfolio composition

- Transition to Direct¹ investments complete, driving future performance through operational value creation
- Direct investments will be the main performance driver of additional outperformance to public markets

Portfolio performance

- Investing in three overarching giga themes and across multiple sectors that benefit from structural change and secular growth
- Thematic sourcing across 40-60 specific themes creates the foundation for a strong investment pipeline and portfolio performance
- Modest slowdown in growth due to macro conditions but ongoing performance with operational transformation and platform building

Dividend

- On course with meeting dividend objective to pay 5% of NAV p.a. First semi-annual payment of EUR 0.365 for FY23 was paid on 2 June 2023
- The prospective dividend yield² for FY23 in excess of 7%
- Liquidity strengthened with increase and extension of RCF into 2026

Performance

| | |
|---------------------------------|-----|
| LTM EBITDA Growth ³ | 15% |
| LTM Revenue Growth ³ | 17% |

Net Asset Value

| | |
|------------------|--------------|
| NAV Total Return | 3.5% |
| NAV | EUR 1'021.2m |
| NAV per share | 14.77 EUR |

Investment activity

| | |
|-------------------|-----------|
| Investment level | 104.7% |
| Investments YTD | EUR 10.0m |
| Distributions YTD | EUR 14.0m |

Dividend

| | |
|------------------------------|----------------------|
| LTM Paid 2023 | GBP 0.31 / EUR 0.365 |
| LTM Yield ⁴ | 3.5% |
| 10-year average ⁵ | 4.8% |

Past performance is not indicative of future results. Shares may be worth more or less than original cost when sold. Current performance may be lower or higher than performance shown. There is no assurance that similar investments will be made. There is no assurance that similar results will be achieved. Return figures shown are net of fees. Investment activity figures are calculated on a look-through basis.

1. Direct investments are those investments where Princess holds an interest in a portfolio company, either directly or through a Partners Group fund
2. Prospective dividend yield considers the closing share price as of 30 June 2023. There is no assurance that similar results will be achieved.
3. Weighted average figures for a sample of direct equity investments based on available data. More information available on slide 4. Rounded to closest %.
4. Last twelve months dividends divided by share price as of 30 June 2023
5. 10-year average dividend yield is calculated as the ratio of annual dividend per share and closing NAV per share, as of 30 June 2023. Diversification does not ensure a profit or protect against loss.

Source: Partners Group, data as of 30 June 2023



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- 1 H1 2023 performance and portfolio update

 - 2 Board update

 - 3 Focus topic: ESG

 - 4 **Appendix**



Key figures

| In EUR | 31 December 2022 | 30 June 2023 |
|---------------------------------------|------------------|---------------|
| Net asset value (NAV) | 1,011,304,037 | 1,021,189,327 |
| NAV per share | 14.62 | 14.77 |
| Share price | 8.44 | 10.35 |
| Total dividend per share ¹ | 0.38 | 0.365 |
| Value of investments | 1,030,070,746 | 1,069,225,506 |
| Cash and cash equivalents | 14,850,502 | 5,115,804 |
| Undrawn credit facility | 110,000,000 | 127,500,000 |
| Unfunded commitments ² | 103,325,170 | 132,235,171 |
| Investment level ³ | 101.9% | 104.7% |
| Market capitalisation | 583,635,858 | 715,714,589 |
| Shares outstanding | 69,151,168 | 69,151,168 |











Past performance is not indicative of future results. For illustrative purposes only. Shares may be worth more or less than original cost when sold. Current performance may be lower or higher than performance shown. There is no assurance that similar investments will be made. There is no assurance that similar results will be achieved. Nothing herein should be relied upon as a promise or representation as to such future results. Return figures shown are net of fees.

1. Last twelve months dividends divided by share price as of 30 June 2023
2. Unfunded commitments include commitments to inactive and exited investments, as well as to funds which have completed their investment period and are therefore not expected to call any more capital. See page 28 for full breakdown of unfunded commitments
3. Investment level as per reporting date, calculated as value of investments divided by NAV. Diversification does not ensure a profit or protect against loss. Performance to 30 June 2023

Source: Partners Group, data as of 30 June 2023



Top 10 Investments: Current public market pressure downplaying growth potential in portfolio valuations

| | | | | |
|--|---|---|--|--|
|  |  |  |  |  |
| <p>PCI Pharma Services is a leading global provider of outsourced pharmaceutical services offering a full-service integrated pharmaceutical supply chain platform.</p> <p>pci.com</p> | <p>SRS Distribution is a United States-based company, which distributes roofing products for residential and commercial needs.</p> <p>srsicorp.com</p> | <p>AMMEGA is the global leader in mission critical industrial power transmission and lightweight process and conveyor belting.</p> <p>ammega.com</p> | <p>KinderCare is the largest provider of early childhood education in the US and has a strong reputation for delivering high-quality educational programs.</p> <p>kc-learning.com</p> | <p>Emeria is a France-based company offering residential property management and real estate services in France, Germany, Switzerland, UK, Belgium, and the Netherlands.</p> <p>emeria.eu</p> |
|  |  |  |  |  |
| <p>Techem is a global provider of energy sub-metering services with operations in over 20 countries and a leader in Germany, the largest cost allocation market globally.</p> <p>techem.com</p> | <p>Esentia Energy Systems, (formerly Fermaca), a leading operator of gas infrastructure in Mexico, which develops, constructs, owns and operates natural gas pipelines and other related energy assets.</p> <p>esentiaenergy.com</p> | <p>Vishal Mega Mart is the franchisor and wholesale supplier for a network of stores across India, targeting lower middle-income customers in Tier 2/3/4 cities.</p> <p>vishalmegamart.com</p> | <p>DiversiTech Corporation is a United States-based manufacturer of equipment pads and air conditioning condenser pads.</p> <p>www.diversitech.com</p> | <p>Civica is a global leader in public sector software, serving over 2,000 major customers in ten countries.</p> <p>www.civica.com</p> |

Past performance is not indicative of future results. There is no assurance that similar investments will be made. For illustrative purposes only. More information about other portfolio companies is available in the semi-annual and annual reports, published on Princess' website. The investments are the ten largest portfolio companies by percentage of net asset value in Princess.

Source: Partners Group, data as of 30 June 2023

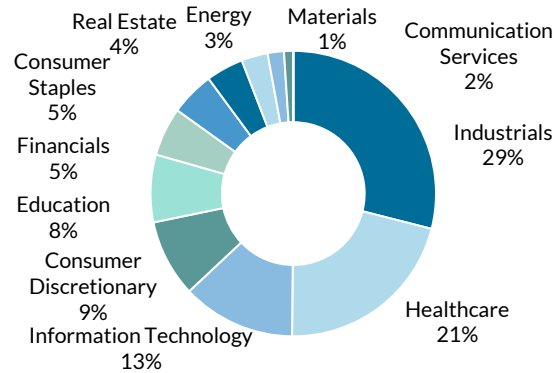


Partners Group

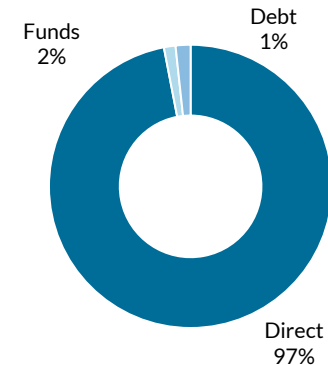
REALIZING POTENTIAL IN PRIVATE MARKETS

Diversified private equity portfolio with substantial allocation to resilient sectors

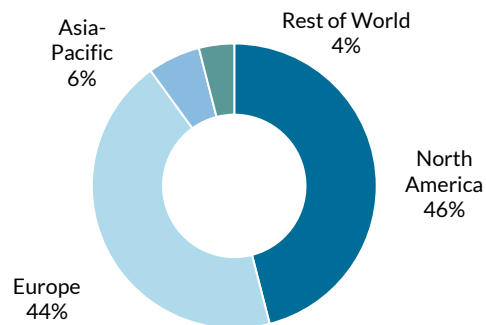
Investments by sector¹



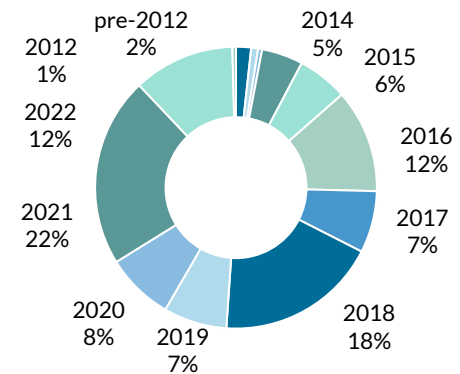
Investments by type¹



Investments by region¹



Investments by vintage year¹



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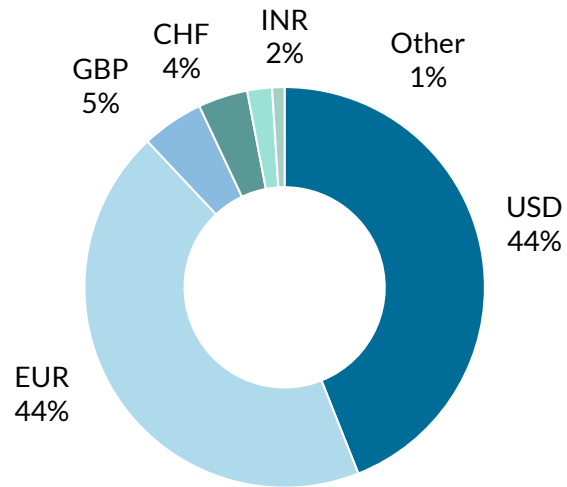
1. Based on the value of investments on a look-through basis as of 30 June 2023

Source: Partners Group, data as of 30 June 2023



Foreign exchange exposure

Currency exposure (look-through on asset level)¹



Currency hedging strategy

- Following the EUR depreciation in 2022, the Board and Partners Group re-evaluated the implications of the FX hedging policy and decided to terminate the FX hedges in Princess' portfolio
- This is anticipated to reduce volatility of cash flows, thus mitigating impact of FX moves on portfolio liquidity, while leaving the NAV open to non-reference currency fluctuations

FX hedging termination: Investors are reminded that FX hedging on the portfolio was discontinued on 31 March 2023

Past performance is not indicative of future results. Figures are subject to estimates and rounding. For illustrative purposes only.

1. Net currency exposure as per reporting date. The net currency exposure is calculated looking through Partners Group programs. Diversification does not ensure a profit or protect against a loss; the portfolio composition may change over time.

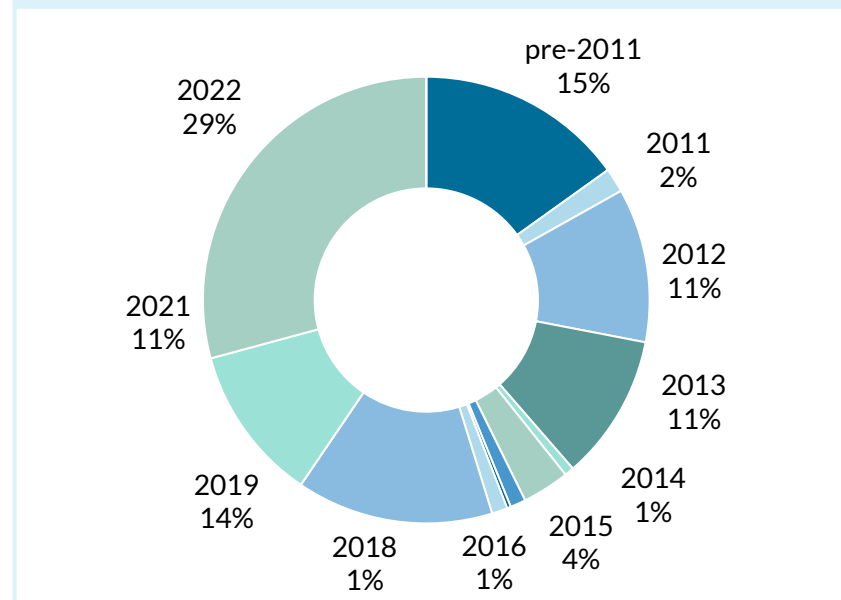
Source: Partners Group, as of 30 June 2023



Summary of unfunded commitments

| | Unfunded commitments (EUR million) |
|--|---------------------------------------|
| Partners Group Direct Equity V Program | 27.1 |
| Partners Group Direct Equity IV Program ¹ | 18.3 |
| Single line Direct investments | 45.2 |
| Total PG direct unfunded commitments | 90.6 |
| Legacy - Partners Group Direct Equity III Program ¹ | 4.5 |
| Legacy - Partners Group Direct Equity II Program ¹ | 14.8 |
| Legacy - Partners Group Direct Mezzanine 2011 Program | 2.3 |
| Legacy - third party funds | 20.0 |
| Total legacy unfunded commitments | 41.6 |
| Total unfunded commitments | 132.2 |

Unfunded commitments by vintage



- Total unfunded commitments of EUR 132.2 million (12.9% of NAV):
 - EUR 90.6 million unfunded commitments are to Direct investments and active Partners Group direct programs, of which we regard c. EUR 60 – 70 million as likely to fund over the course of the next 2-4 years; expect the balance to remain unfunded
 - EUR 41.6 million unfunded commitments are to third party funds (EUR 20.0 million) and Partners Group direct programs which have completed their investment period (EUR 21.6 million); we do not expect these investments to call any more capital

Past performance is not indicative of future results. For illustrative purposes only.

1. Partners Group Direct Equity IV previously named Partners Group Direct Equity 2019; Partners Group Direct Equity III previously named Partners Group Direct Equity 2016; Partners Group Direct Equity II previously named Partners Group Direct Equity 2012.

Source: Partners Group, data as of 30 June 2023



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Latest private equity case studies

Scan or click the QR code to watch the video



Breitling

Founded in 1884, Breitling is one of the leading Swiss watchmakers, with a unique heritage in the industry as the inventor of the modern wrist chronograph and a particular positioning as a casual, inclusive, and sustainable luxury brand.

Partners Group first invested in Breitling at the end of 2021 as a minority investor and then increased its stake at the end of 2022 to become Breitling's largest shareholder. In this video, Georges Kern, CEO of Breitling, Alfred Gantner, Co-Founder of Partners Group, and Andreas Holzmüller, Managing Director in Partners Group's Private Equity Goods & Products Team, discuss what makes the Breitling brand so unique and how they plan to grow the company going forward.



Ammega

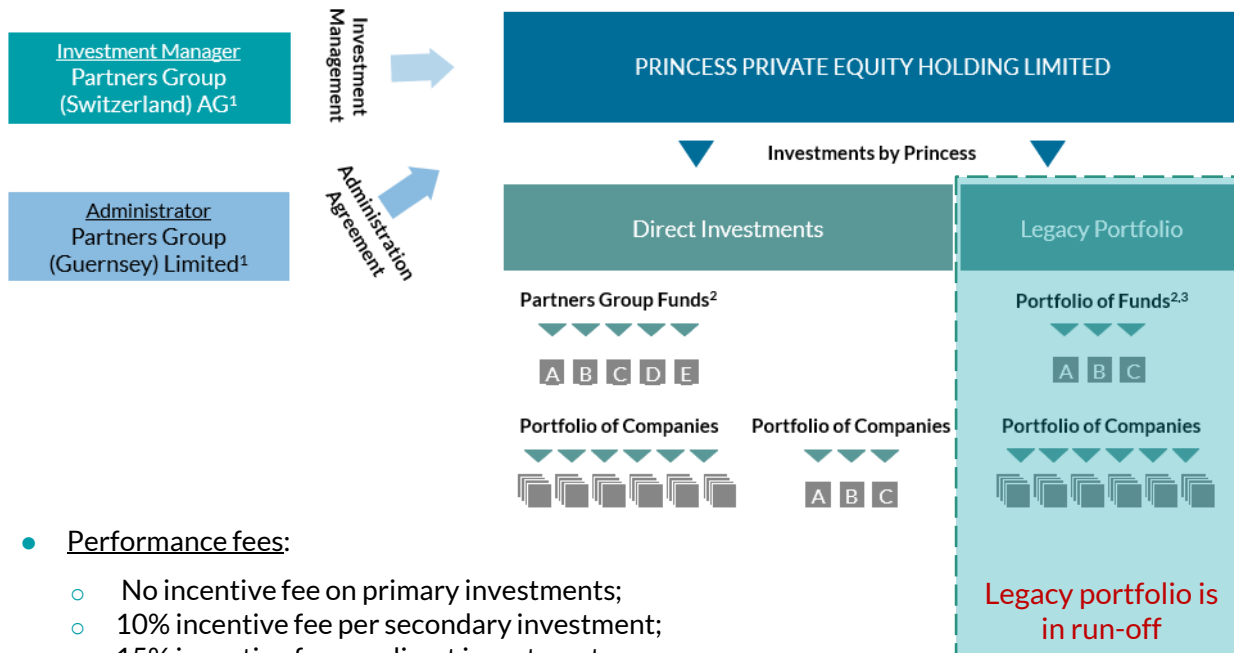
In 2018, Partners Group acquired Ammega through the transformational merger of power transmission belts manufacturer Megadyne Group and conveyor belt manufacturer Ammeraal Beltech. While preserving the existing Brands and their respective strengths, we have united under a new Group Name. Today, Ammega is a global leader in mission critical industrial power transmission and lightweight process and conveyor belting.

In this video, Pascal Noth and Ralph Schuck, Managing Directors in Partners Group's Private Equity Team, together with Ammega's management team, discuss what it took to make the merger successful and what lies ahead for the company.



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Princess structure



- Performance fees:

- No incentive fee on primary investments;
- 10% incentive fee per secondary investment;
- 15% incentive fee per direct investment;

subject in each case to an 8% p.a. preferred return (with catch-up)

- Management fee:

- 1.5% per annum of the higher of (i) NAV or (ii) value of Princess' assets less any temporary investments plus unfunded commitments.

- **Direct** investments are those investments where Princess holds an interest in a portfolio company, either directly or through a Partners Group fund
 - **Lead** investments are private equity *Direct* investments where Partners Group holds a controlling interest (Lead) or shares control (Joint Lead) with commensurate board representation in the portfolio company
 - **Joint** investments are private equity *Direct* investments where Partners Group does not have a controlling interest or board seat in the portfolio company
- **Legacy** investments includes all investments that are not private equity Direct investments. Excludes senior loans investments executed for liquidity management purposes

Transition to Direct portfolio complete, driving future performance through operational value creation

1. 100% owned by Partners Group Holding AG, Switzerland
2. Partners Group Funds are on a net no fee basis and only Princess' fees apply
3. A portfolio of primary and secondary investments that are in wind-down and no new 3rd party commitments will be made in the future

Key features of Princess

| | | |
|--------------------------------------|--|---|
| Structure | <ul style="list-style-type: none"> Guernsey company | |
| Listing | <ul style="list-style-type: none"> London Stock Exchange (main market, premium segment) | |
| Trading information (Euro Quote) | <ul style="list-style-type: none"> Ticker: London: PEY Bloomberg: London: PEY LN Reuters: PEY.L | <ul style="list-style-type: none"> ISIN: London: GG00B28C2R28 WKN: London: A0LBRL SEDOL: London: B28C2R2 |
| Trading information (Sterling Quote) | <ul style="list-style-type: none"> Ticker: London: PEYS Bloomberg: London: PEYS LN Reuters: PEYS.L | <ul style="list-style-type: none"> ISIN: London: GG00B28C2R28 SEDOL: London: BF012D4 |
| Investment strategy | <ul style="list-style-type: none"> Aim to invest up to 100% of its capital in private equity direct investments | |
| Dividend objective | <ul style="list-style-type: none"> The Company intends to distribute 5% of opening net asset value, via semi-annual payments | |
| Board of Directors | <ul style="list-style-type: none"> Fionnuala Carvill (Interim Chair) Merise Wheatley (Chair of Audit Committee and Management Engagement Committee) | <ul style="list-style-type: none"> Henning von der Forst |
| Joint Corporate Brokers | <ul style="list-style-type: none"> Numis Securities | <ul style="list-style-type: none"> JP Morgan Cazenove |
| Contact | <ul style="list-style-type: none"> www.princess-privateequity.net princess@partnersgroup.com | Princess Private Equity: Tudor House, PO Box 477, St. Peter Port, Guernsey, Channel Islands. T: +44 1481 711 690 |

Past performance is not indicative of future results.

1. Of the higher of (i) NAV or (ii) value of Princess' assets less any temporary investments plus unfunded commitments.

Source: Partners Group (2023)



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