

Petershill Partners

Operated by Goldman Sachs Asset Management

Full Year Results 2022 Presentation

PETERSHILL PARTNERS PLC

28 March 2023

Important Notice

Petershill Partners plc commenced conditional trading on the London Stock Exchange on 28 September, 2021, on which date the initial acquisition of the portfolio of Partner-firms by the Company was completed. The Company was incorporated in March 2021, but did not trade prior to the end of September 2021. In addition, for completeness and transparency, this document provides results for our interests in the Partner-firms in aggregate, including operating metrics for periods prior to the initial acquisition date, presented as if the Company's assets as at the time of the IPO had been owned by the Company during the historical period presented. The methodology applied here is consistent with that used in the Petershill Partners IPO Prospectus published by the Company on September 28, 2021.

This document has been prepared and issued by and is the sole responsibility of Petershill Partners plc (the "Company"). It comprises the written materials for a presentation concerning the Company.

This document is not for publication, release or distribution to investors in the United States or to "U.S. persons" as defined in Regulation S under the US Securities Act of 1933, as amended, (Regulation S) except to "qualified purchasers" as defined in the US Investment Company Act of 1940, as amended (the Investment Company Act). In addition, this document is not for publication, release or distribution to persons located in or resident of any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

This document and its contents are not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption therefrom. The Company has not and does not intend to register any securities under the US Securities Act of 1933, as amended, and does not intend to offer any securities to the public in the United States. Any securities of Petershill Partners plc referred to herein have not been and will not be registered under the US Investment Company Act of 1940, as amended, and may not be offered or sold in the United States or to "U.S. persons" (as defined in Regulation S under the US Securities Act of 1933, as amended) other than to "qualified purchasers" as defined in the US Investment Company Act of 1940, as amended. No money, securities or other consideration from any person inside the United States is being solicited and, if sent in response to the information contained in these written materials, will not be accepted. By accepting this document, you represent to being (i) (a) outside the United States and not a "U.S. person" as defined in Regulation S or (b) a "qualified purchaser" as defined in the Investment Company Act, and (ii) not located in or resident of any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

The document is being supplied to you solely for your information and for use at the Company's presentation. No information made available to you in connection with the presentation may be passed on, copied, reproduced, in whole or in part, or otherwise disseminated, directly or indirectly, to any other person.

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract, commitment or investment decision in relation thereto and nor does it constitute a recommendation regarding the securities of the Company. The distribution of this document may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

This document speaks as of the date hereof. No reliance may be placed for any purposes whatsoever on the information contained in this document or on its completeness, accuracy or fairness. The Company, its investment manager, administrator and advisers, and each of their respective members, directors, officers and employees are under no obligation to update or keep current information contained in this document, to correct any inaccuracies which may become apparent, or to publicly announce the result of any revision to the statements made herein except where they would be required to do so under applicable law, and any opinions expressed in them are subject to change without notice. No representation or warranty, express or implied, is given by the Company, its investment manager, administrator or any of their respective subsidiary undertakings or affiliates or directors, officers or any other person as to the fairness, accuracy or completeness of the information or opinions contained in this document and no liability whatsoever for any loss howsoever arising from any use of this document or its contents otherwise arising in connection therewith is accepted by any such person in relation to such information.

Forward-Looking Statements

This presentation may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "target," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. You should read statements that contain these words carefully because they discuss our plans, strategies, prospects and expectations concerning the business, operating results, financial condition and other similar matters. These statements represent the Company's belief regarding future events that, by their nature, are uncertain and outside of the Company's control. There are likely to be events in the future, however, that we are not able to predict accurately or control. Any forward-looking statement made by us in this document is based upon information known to the Company on the date of this document and speaks only as of such date. Accordingly, no assurance can be given that any particular expectation will be met and readers are cautioned not to place undue reliance on forward looking statements. Additionally, forward looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Forward-looking statements speak only as at the date of this document and, other than in accordance with its legal or regulatory obligations, the Company expressly disclaims any obligations or undertaking to release any update of, or revisions to, any forward-looking statements in this document, whether as a result of new information, future events or otherwise. No statement in this document is intended to be a profit forecast. As a result, you are cautioned not to place any undue reliance on such forward-looking statements.

Alternative Performance Measures ("APMs")

Throughout this presentation, reference is made to adjusted measures which the Company considers to be alternative performance measures ("APMs") or Operating Metrics. As part of the initial acquisition of the portfolio of Partner-firms on 28 September 2021, the Company acquired interests in several trusts ("Issuers"), which previously issued \$350m of long term debt with a 5% coupon and a maturity date of 2039, which has been refinanced on 24 August 2022 with \$500m debt, the proceeds of which were used, in part, to pay off the prior \$350m secured debt. The \$500m debt was issued on an unsecured basis and the Company has fully guaranteed repayment of the debt. This consolidation results in reflecting all of the assets and liabilities of these entities in the consolidated statement of financial position and all of the income, investment gain and finance cost in the consolidated statement of comprehensive income. However, shareholder returns are only affected by the interests that the Company owns. The APM basis, which presents the financial information on a non IFRS basis, excluding the impact of the assets, liabilities, income, investment gain and finance cost which do not affect shareholder returns, aids shareholders in assessing their investment in the Company. The IFRS and APM basis numbers discussed and presented herein include significant 'unrealised' and non-cash items that include unrealised change in fair value of investments and it should be noted that while permitted, it is not the Company's core strategy to exit or realise these investments. Therefore, management results are also presented excluding the unrealised change in fair value of investments at fair value through profit and loss and related unrealised divestment fee. APMs are used by the Directors and the Operator to analyse the business and financial performance, track the Company's progress and help develop long-term strategic plans and they also reflect more closely the cash flow of the Company. The Directors believe that these APMs are used by investors, analysts and other interested parties as supplemental measures of performance and liquidity. Definitions of alternative performance measures can be found in the glossary within Appendix.

2022 Preliminary Results – Resilience in a Tough Market Environment

Strong Adjusted Profit After Tax and Cash Flow Generation Supports Investment and Capital Return

Strong 2022 asset raising from Partner-firms surpassing previous guidance and average industry growth

Partner-firm FRE growth reflects growth in management fees offset by higher operating costs

PRE growth particularly encouraging given tough market backdrop in 2022 and strong 2021 comparable period

Completed \$50 million share buyback programme and proposed final dividend of \$125m (\$165m total for 2022¹). Intend to launch new \$50m buyback programme

Positive FRE momentum into 2023, supported by strong 2022 Partner-firm fundraising activity, funds yet to be activated and 2023 outlook

2022 PARTNER-FIRM GROSS FEE PAYING AUM RAISE¹

\$60bn

ON AN ORGANIC BASIS WITH \$24BN 2H 2022

2022 PARTNER-FIRM FEE-PAYING AUM GROWTH

+23%

\$194BN FY 2022 VS \$158BN FY 2021

PARTNER-FIRM FRE GROWTH (2022)

+1%

62% FRE MARGIN (2022)

PARTNER-FIRM PRE GROWTH (2022)

+2%

26% PRE % OF TOTAL REVENUE (2022)

ADJUSTED EBIT MARGIN (2022)

89%

ADJUSTED EPS (2022)

23.7¢

-39.4¢ IFRS EPS (2022)³

2022 TOTAL CAPITAL RETURN²

\$215mm

2022 \$165MM DIVIDEND + \$50MM BUYBACK

IFRS TOTAL SHAREHOLDERS' EQUITY

\$4.7bn

416¢ / 344p BOOK VALUE PER SHARE³

As a reminder, certain key operating metrics, including AUM, Partner Private Markets Accrued Carried Interest and Investment Capital reflect data reported to the Operator on a three-month lag. FRE refers to Partner-Firm Fee Related Earnings, PRE refers to Partner-Firm Realized Performance Revenues. 1. Represents fee eligible AUM raised in 2022, some of which may have fees activated in 2023. 2. Includes proposed final dividend of \$125 million. 3. ¢ refers to USD cents. p refers to pence sterling. Exchange rate as at 31 Dec 2022; 1 GBP = 1.2098 USD.

Table of Contents or Agenda

1

Delivering on Our
Strategy

2

2022 Performance
Highlights

3

Business and Outlook

4

Appendix

1

Delivering on Our Strategy

Petershill Partners PLC – Overview

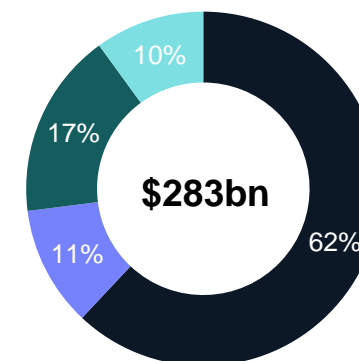
Global Alternatives Investment Group with Diversified Exposure to Leading Partner-Firms

Diversified global alternative investment group with stakes in 25 Partner-firms predominately focused on private capital strategies across all asset classes

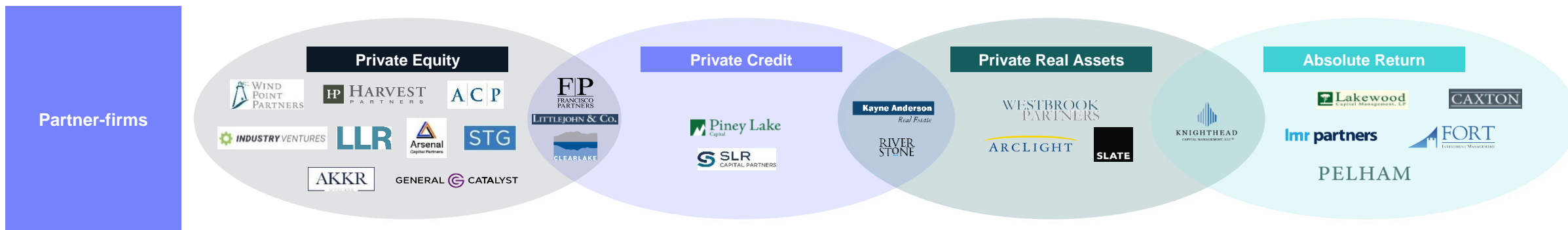
Proven track record of returns and growth with Partner-firm assets under management (AUM) CAGR (2018-2022) of ~28%.

Resilient business model with a high proportion of recurring revenues with 8.9 years weighted average capital duration, attractive fee related earnings margins and high cash flow conversion supporting strong capital return

TOTAL AUM BY ASSET CLASS¹



■ Private Equity ■ Private Credit ■ Private Real Assets ■ Absolute Return



1. Represents Total AUM at end of 2022, reported with a one-period (3-month) lag due to the timing of the financial information received by the Operator from the Partner-firms

Petershill Partners Proposition

Business Model Offers Diversified Exposure with Strong Cash Flows Supporting Growth and Capital Return



AUM growth above industry

Partners-firms ~28% AUM CAGR (2018-22)
ahead of industry ~14% AUM CAGR (2018-22)¹

Long Duration Capital

Partners-firms AUM is long duration with
a weighted life of c.8.9 years

Recurring revenues & high profitability

Management fees in 2022 represented c.69% of Partner-firm
revenues and FRE margins of 62%, above industry average

Strong cashflow position

High cash flow generation and significant
cash available on balance sheet

Inorganic growth opportunities

Opportunities to augment organic growth with selective
earnings accretive M&A (\$100-300m p.a.)

Attractive Capital Return

Progressive ordinary dividend policy with scope
for additional returns (\$215m of total capital return in 2022²)

1. Source: Preqin. Alternatives industry assets under management figure for December 2022 is Preqin forecast data as of October 2022.

2. Includes 2022 proposed final dividend of \$125 million.

Partner-Firms Key Highlights

Strong Momentum Across Partner-Firms

SIGNIFICANT MOMENTUM / MILESTONES ACHIEVED IN 2022



'Francisco Partners Announced Completion of Fundraising, Closes on nearly \$17 Billion in New Capital'



'Clearlake Capital Closes Seventh Flagship Private Equity Fund with more than \$14.1bn Billion in Commitments'



'Industry Ventures Secondary VIII named a Top Performing Private Equity Fund of 2022 by Prequin'



'Arsenal Capital Partners Announces Final Closes of Two New Funds Totaling \$5.4 Billion'



'General Catalyst Named No. 1 Most Prominent Digital Health Investors'



'SLR Capital Partners Secures \$2.2 billion of Equity Commitments to its Direct Lending Strategies'

LARGEST 5 PARTNER-FIRMS BY FP AUM



SMALLEST 5 PARTNER-FIRMS BY FP AUM

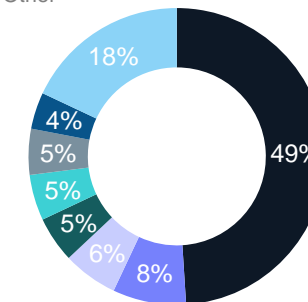
Our Earnings are Drawn from a Diversified Asset and Product Base with Embedded Fee Growth

PETERSHILL PARTNERS' PARTNER-FIRMS HAVE RAISED CAPITAL EVERY YEAR¹

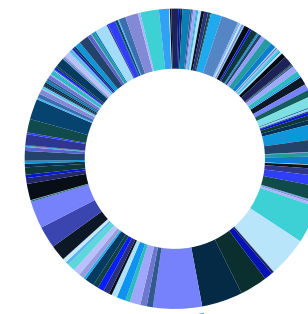
	Pre-'12	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Petershill Partners <small>Operated by Goldman Sachs Asset Management</small>	●	●	●	●	●	●	●	●	●	●	●	●
AKKR	●	●		●	●			●	●	●		●
ARCLIGHT	●				●		●			●	●	
A C P	●					●			●			
Arsenal Capital Partners	●					●			●	●	●	●
FP <small>FUND PARTNERS</small>	●	●			●	●	●	●	●	●	●	●
GENERAL CATALYST								●	●	●	●	●
IP HARVEST <small>PARTNERS</small>	●	●				●		●	●	●	●	●
INDUSTRY <small>FUND PARTNERS</small>	●		●	●		●		●	●	●	●	●
Kayne Anderson <small>Real Estate</small>	●		●		●	●	●	●	●	●	●	●
LITTLEJOHN & Co.	●			●	●	●	●	●	●	●	●	●
LLR				●				●		●		
RIVER STONE	●		●		●	●	●	●	●	●	●	●
SLATE				●		●	●	●	●	●	●	●
SLR <small>CAPITAL PARTNERS</small>						●		●	●	●		
STG	●							●		●	●	
WESTBROOK <small>PARTNERS</small>	●	●		●	●	●	●		●	●	●	●
WIND POINT PARTNERS	●					●			●	●	●	●

STRATEGY TOTAL AUM

■ Buyout
 ■ RE
 ■ Growth
 ■ Energy
 ■ VC
 ■ Macro
 ■ CLO
 ■ Other²



PARTNER AUM BY FUND



largest Partner-firm fund of ~\$14.0bn represents ~5% of total Partner-firm AUM

1. Dots represent the vintage year in which a GP launched a fund, as of 31-Dec-2022. There is no guarantee the firms listed above will launch any funds in the future. For illustrative purposes only. Diversification does not protect an investor from market risk and does not ensure a profit. Partner-firms shown represent all private capital investments in Petershill Partners plc.

2. Other includes Infrastructure, Direct lending / Senior, Secondaries, Multi-Strategy, Equity Long/Short, Systematic, Credit, Distressed / Special Situations and Fixed Income RV.

Delivering on Acquisition Strategy

\$180mm

COMMITTED DURING 2022









\$7bn

PARTNER-FIRM AUM ADDED FROM
NEW DEALS IN 2022

\$7bn

PARTNER-FIRM FP AUM ADDED FROM
NEW DEALS IN 2022

PETERSHILL PARTNERS' 2022 NEW ACQUISITIONS

Partner-firm	Date	Committed	Incremental Total AUM	Incremental FP AUM	Sector Exposure
 STG <small>SYMBIOTECH TECHNOLOGY GROUP</small>	3Q21	\$60mm	\$6bn	\$3bn	MM Buyout, Tech
 Arsenal Capital Partners	4Q21	230mm	8bn	3bn	MM Buyout, Healthcare, Industrials
 WIND POINT PARTNERS	4Q21	50mm	3bn	2bn	MM Buyout, Industrials, Consumer Products
 ARLINGTON CAPITAL PARTNERS	4Q21	97mm	3bn	2bn	MM Buyout, A&D, Healthcare, Tech
 INDUSTRY VENTURES	4Q21	21mm	-	-	Tech
 Kayne Anderson <small>Real Estate</small>	3Q22	100mm	-	-	Real Estate
 LLR	3Q22	40mm	4bn	3bn	MM Buyout, Healthcare, Tech
 SLR CAPITAL PARTNERS	3Q22	40mm	3bn	4bn	Private Credit
Total 2022 Acquisitions		180mm	7bn	7bn	
Total Acquisitions		\$638mm	\$27bn	\$17bn	

M&A outlook at IPO



\$100-300m investments annually ✓

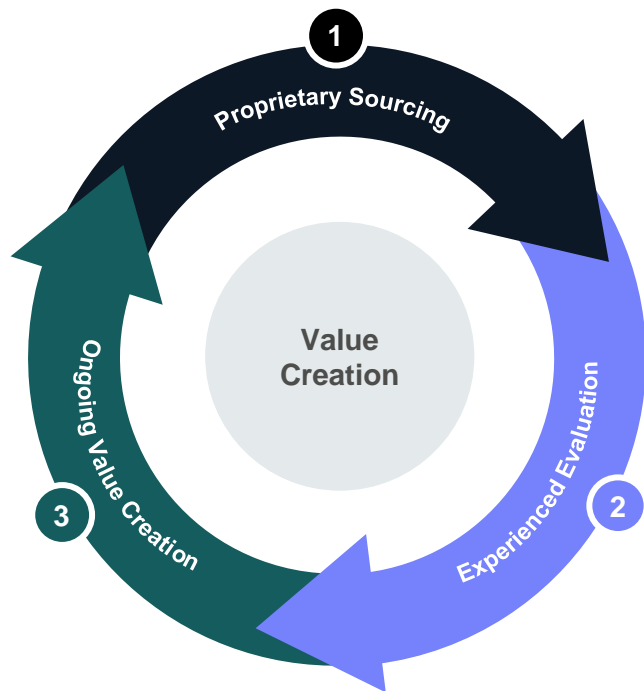
Healthcare PE ✓

Real Assets ✓

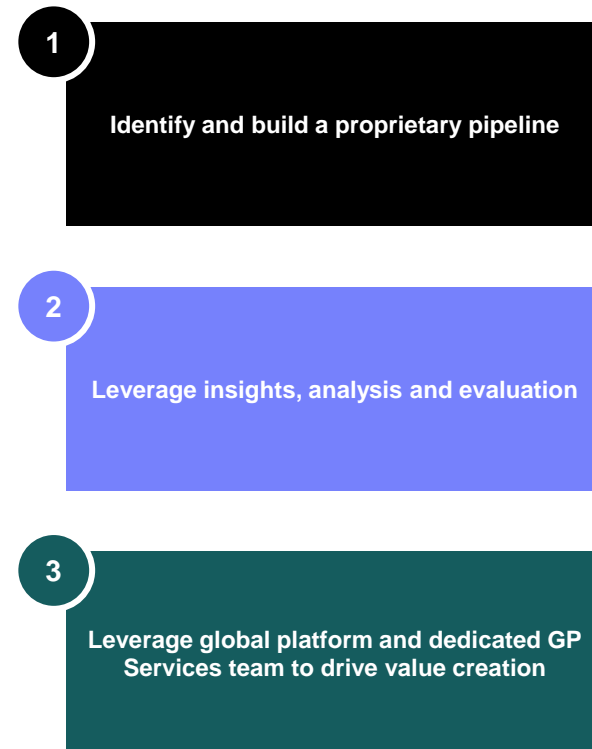
Private Credit ✓

Value-Add Strategic Partnerships

PETERSHILL PARTNERS VALUE CREATION CYCLE

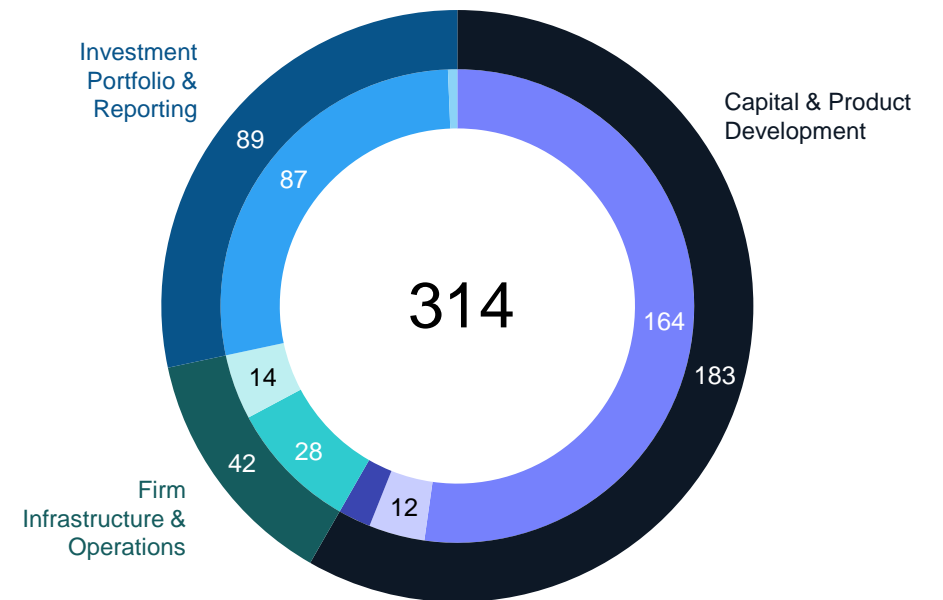


LEVERAGING ACCESS TO GS PLATFORM



GP SERVICES ENGAGEMENTS IN 2022¹

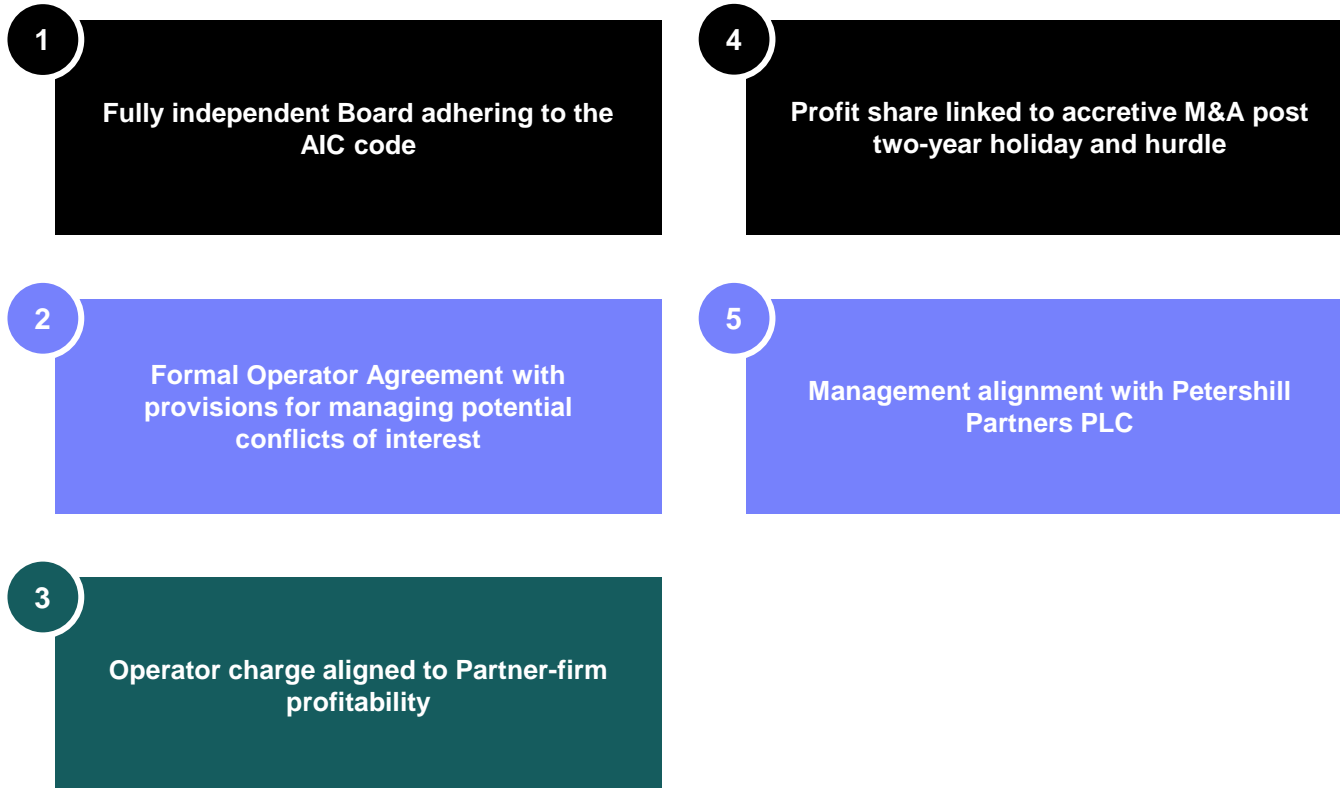
■ Capital Formation
 ■ Product Dev. & Benchmarking
 ■ Strategy, Corp. Fin., M&A
■ HR & ESG
 ■ Operations
 ■ Inv. Portfolio Svc
 ■ Monitoring, Reporting & Comms



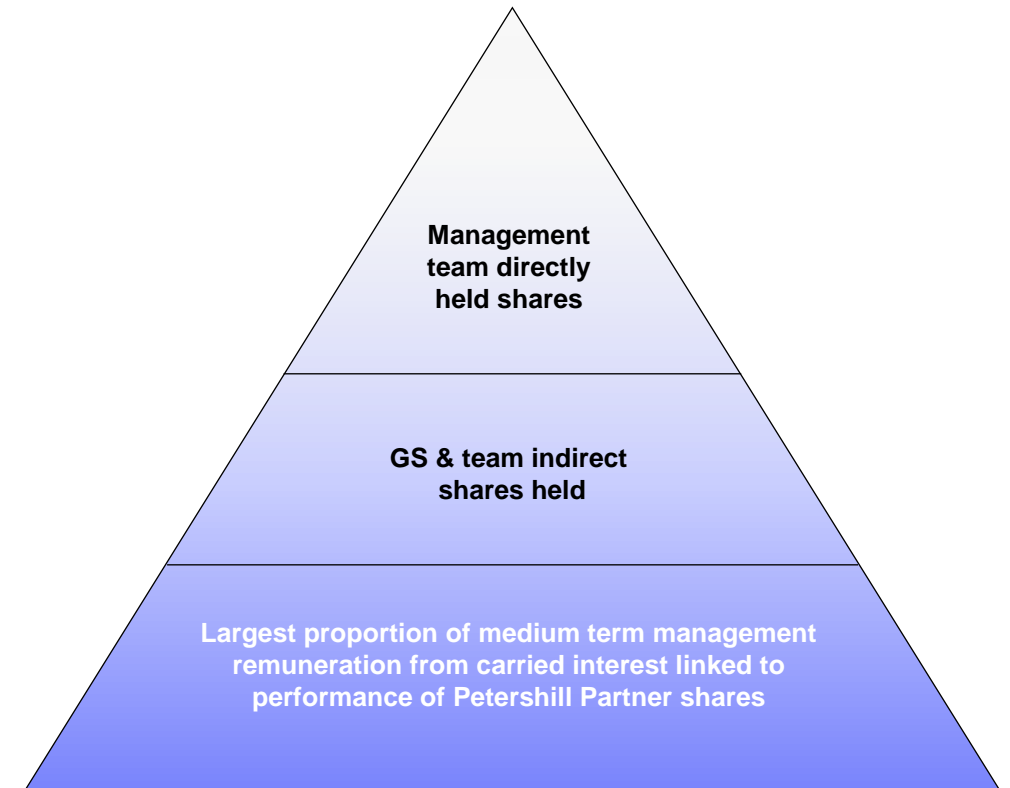
1. Includes 2022 engagements, inclusive of all Partner-firms across the Petershill platform.

Governance and Alignment

GOVERNANCE STRUCTURE

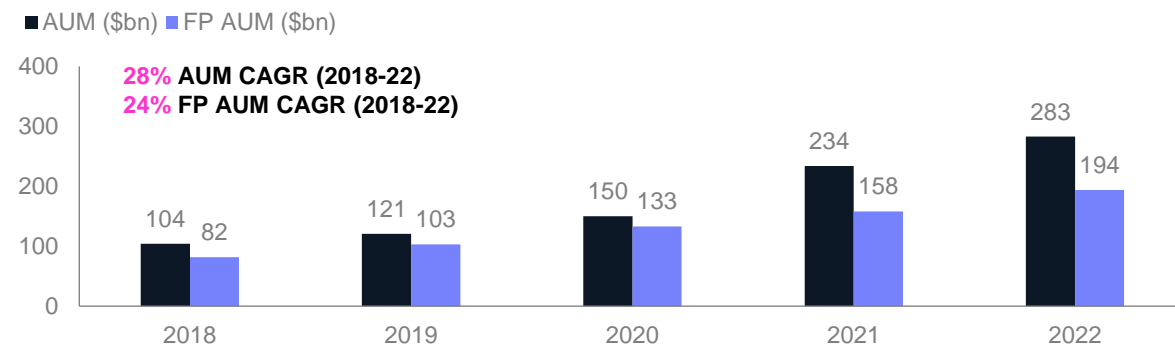


ALIGNMENT TO PETERSHILL PARTNERS' SHARE PRICE

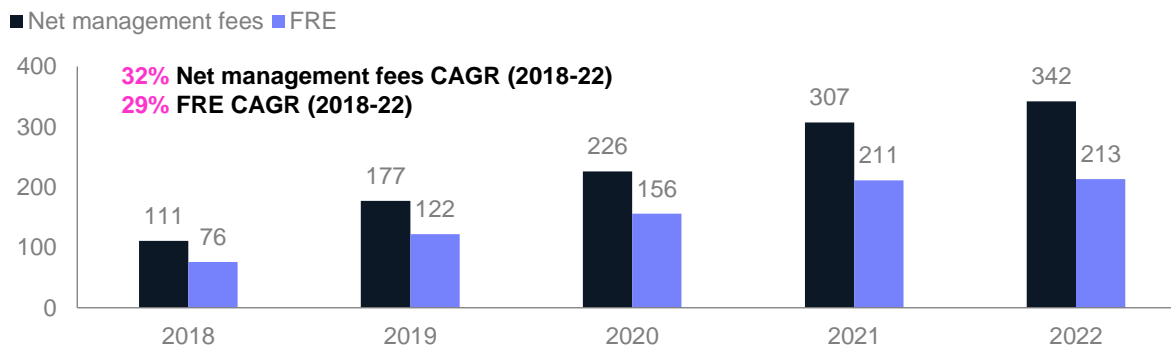


Strong Medium-Term Growth Momentum

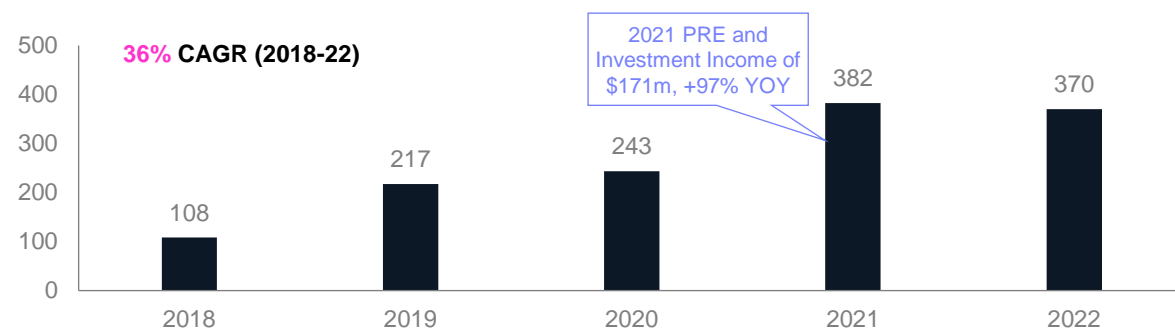
STRONG PARTNER-FIRM AUM AND FP AUM GROWTH



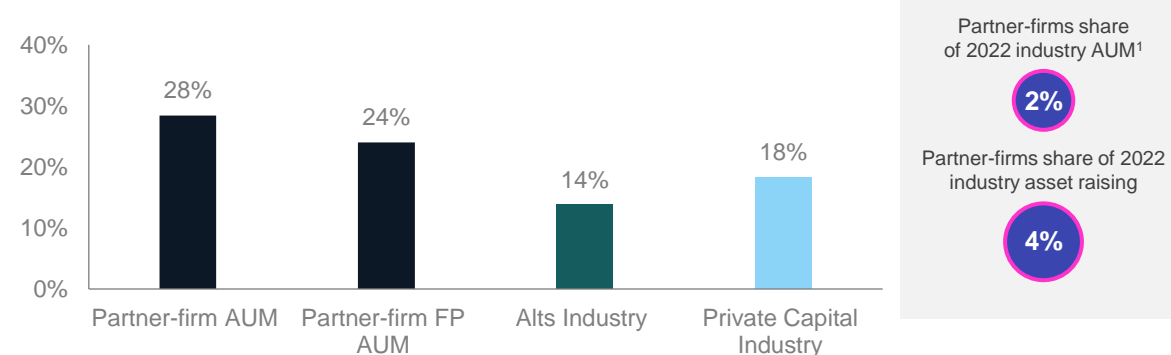
ROBUST NET MANAGEMENT FEES AND FRE GROWTH



ATTRACTIVE DISTRIBUTABLE EARNINGS (TOTAL INCOME) GROWTH



MEDIUM TERM AUM CAGR (2018-22) OUTPACING INDUSTRY GROWTH¹

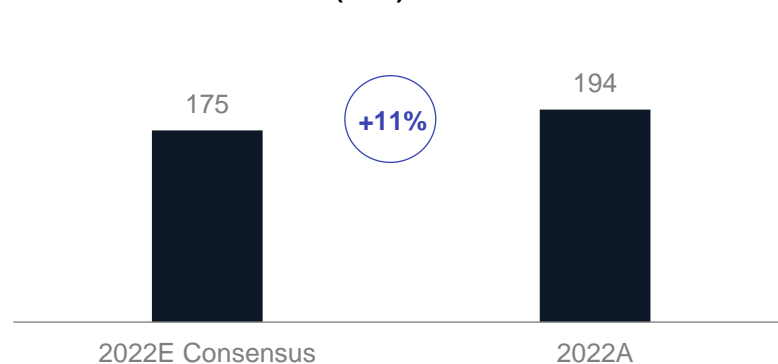


1. Source: Preqin. Industry assets under management figures for December 2022 are Preqin forecast data as of October 2022, Company data.

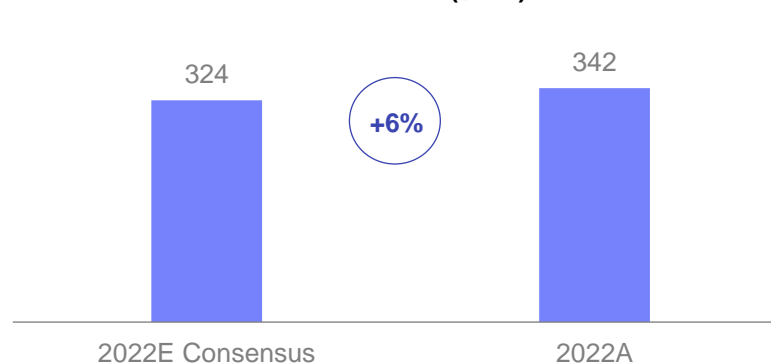
Delivery on 2022 Key Metrics Relative to Expectations at IPO

2022A Relative to 2022 Consensus Expectations at IPO

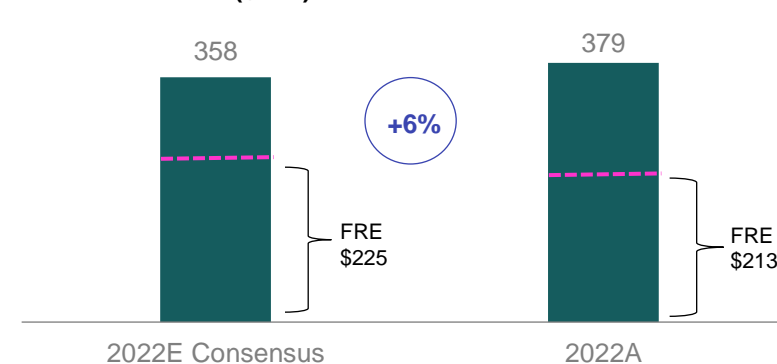
PARTNER-FIRM FP AUM (\$BN) - 2022



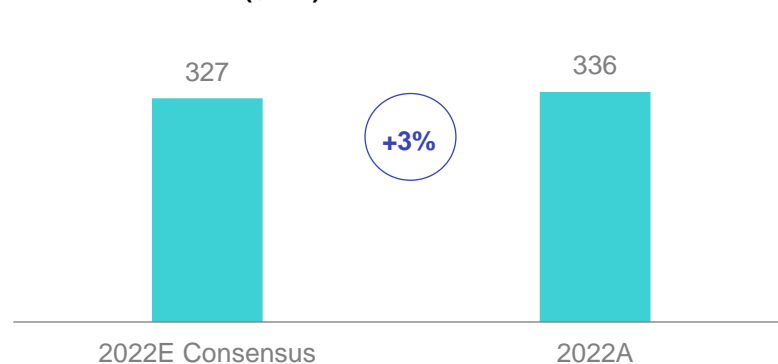
NET MANAGEMENT FEE INCOME (\$MM) - 2022



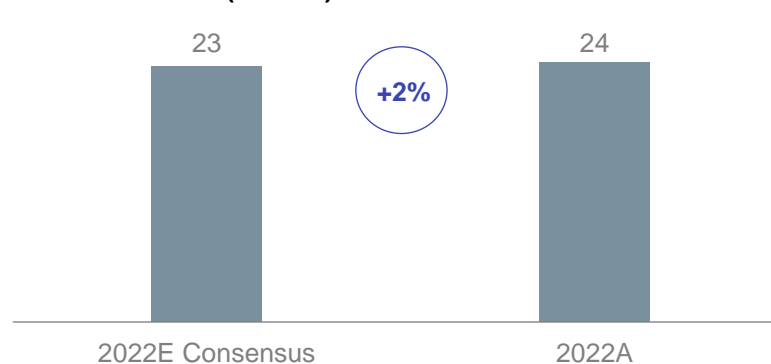
TOTAL INCOME (\$MM) - 2022



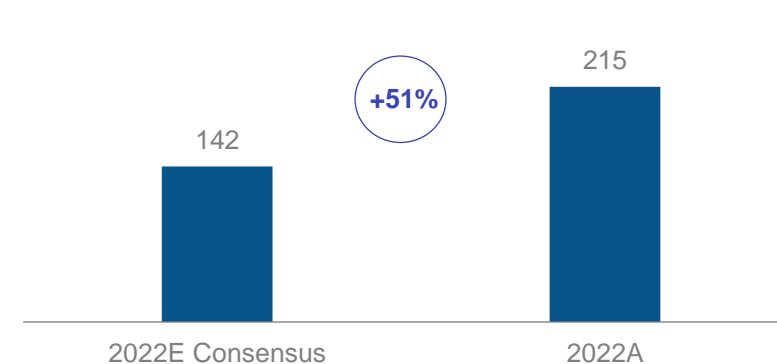
ADJUSTED EBIT¹ (\$MM) - 2022



ADJUSTED EPS (CENTS) - 2022



TOTAL CAPITAL RETURN TO SHAREHOLDERS



Source: Consensus expectations for FY22 as of 8 Nov 2021, ¹ Adjusted EBIT is an Alternative Performance Metric and is defined as the sum of revenues including other income and expenses before net finance result and income taxes

Strong Progress Against Our Goals

Delivery vs Headline Guidance, and FY23 Expectations

MEDIUM-TERM GUIDANCE AT IPO

Organic growth ¹	aggregate Partner-Firm AUM growth above the alternatives industry	✓
Company margin	85-90% adjusted EBIT margin excluding exceptionals	✓
Acquisitions	\$100-300mm across 3-6 transactions	✓
Dividends	dividend set at \$120mm FY equivalent and progressive	✓

FY 2022 PROGRESS

\$60bn gross FPAUM raise. AUM +23% in 2022 vs. 16% industry AUM growth
89% adjusted EBIT margin excluding exceptionals
\$180mm across 3 transactions
\$165mm total 2022 dividend paid and proposed ²

1. Organic growth guidance FY 2023 is representative of private capital Partner-firms only. 2. Includes proposed final dividend of \$125 million.

2

FY 2022 Performance Highlights

Management Results (Non-IFRS)

Adjusted Profit After Tax of \$273mm and Adjusted EPS of 23.7 cents

FRE	1%	PARTNER-FIRM FRE GROWTH FY22
PRE	2%	PARTNER FIRM PRE GROWTH FY22
EBIT %	89%	ADJUSTED EBIT MARGIN FY22
DPS	39%	FY22 DPS INCREASE VS FY21 PRO-FORMA

(in \$millions, except as noted and per share data)

		FY		
		2022	2021	(Δ%)
Partner Fee Related Earnings (Partner FRE)	(\$mm)	213	211	1%
Partner Realised Performance Revenues (Partner PRE)	(\$mm)	132	129	2%
Partner Realised Investment Income	(\$mm)	25	42	(40%)
Partner Distributable Earnings	(\$mm)	370	382	(3%)
Interest Income from investments in money market funds	(\$mm)	9	-	-
Total Income APM	(\$mm)	379	-	-
Other operating expenses	(\$mm)	(15)	-	-
Operator charge	(\$mm)	(28)	-	-
Adjusted earnings before interest and tax (EBIT)	(\$mm)	336	-	-
Adjusted EBIT margin	(%)	89%	-	-
Interest Expense	(\$mm)	(28)	-	-
Tax and related expenses ¹	(\$mm)	(35)	-	-
Adjusted profit after tax	(\$mm)	273	-	-
Adjusted EPS	(Cents)	23.7	-	-
Dividend ³	(\$mm)	165	-	-
Dividend per share	(cents)	14.5	-	-
Adjusted tax & related expense rate ²	(%)	11.5%	-	-
Excluded non-recurring exceptional items	(\$mm)	19	-	-
Totals may not add due to rounding.				

1. Tax and related expense includes current tax plus expected payment under the TRA.

2. Adjusted tax & expense rate includes estimated TRA payment, which will be recorded cashflow statements rather than IFRS profit and loss statements.

3. Includes proposed final dividend of \$125 million.

2022 Robust AUM Growth

Diversified Asset Raising Across Leading Alternative Asset Managers Supports AUM Growth

\$194bn

PARTNER-FIRM FP AUM 2022

23%

PARTNER-FIRM FP AUM GROWTH 2022 YOY

\$27bn

PARTNER-FIRM OWNERSHIP WEIGHTED FP AUM 2022

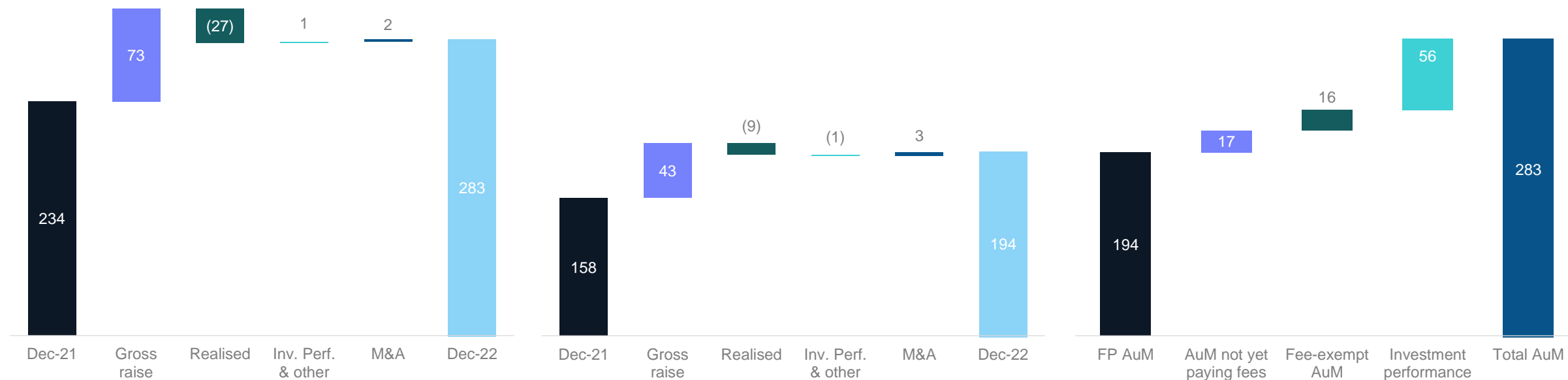
22%

PARTNER-FIRM OWNERSHIP WEIGHTED FP AUM GROWTH 2022 YOY

PARTNER-FIRM AUM GROWTH

PARTNER-FIRM FP AUM GROWTH

PARTNER-FIRM FP AUM TO TOTAL AUM



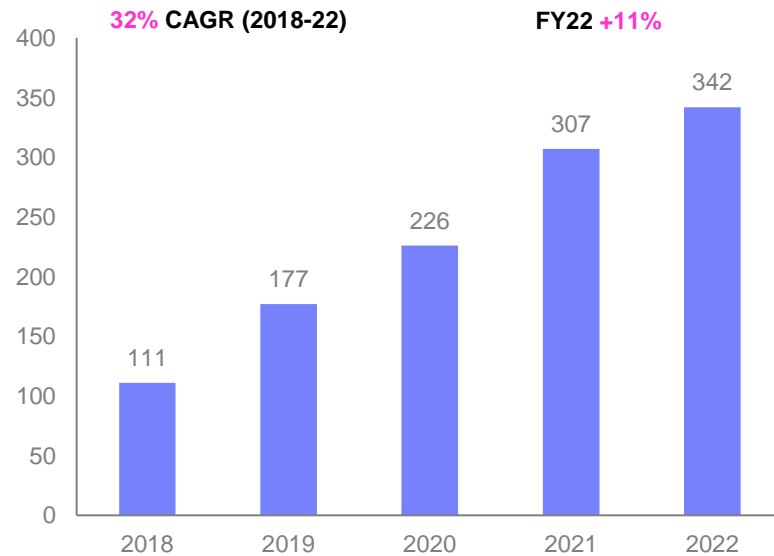
Partner-Firm Management Fee Growth Despite Lower Transaction Fees

Management Fee Income Generation from Diversified Funds with Fee Rate Inline with 5-Year Average

\$342mm

PARTNER-FIRM MANAGEMENT FEES
FY22

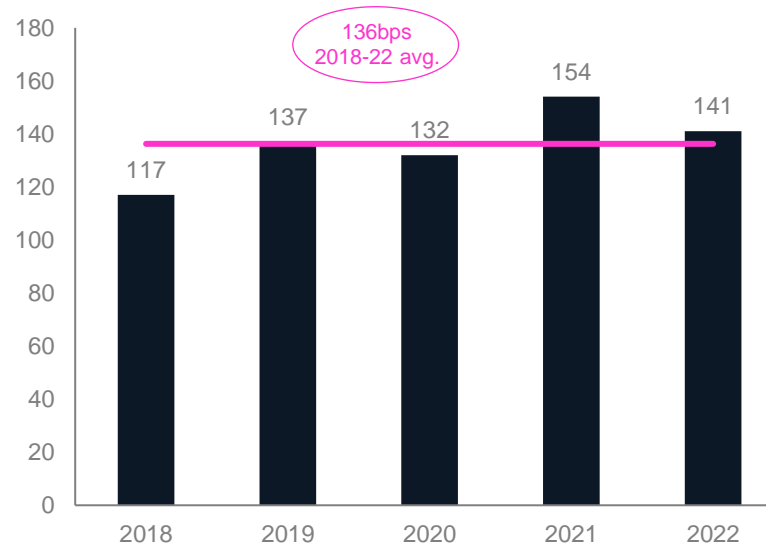
PARTNER-FIRM NET MANAGEMENT FEE GROWTH (£ MM)



1.41%

PARTNER-FIRM BLENDED NET
MANAGEMENT FEE RATE FY22

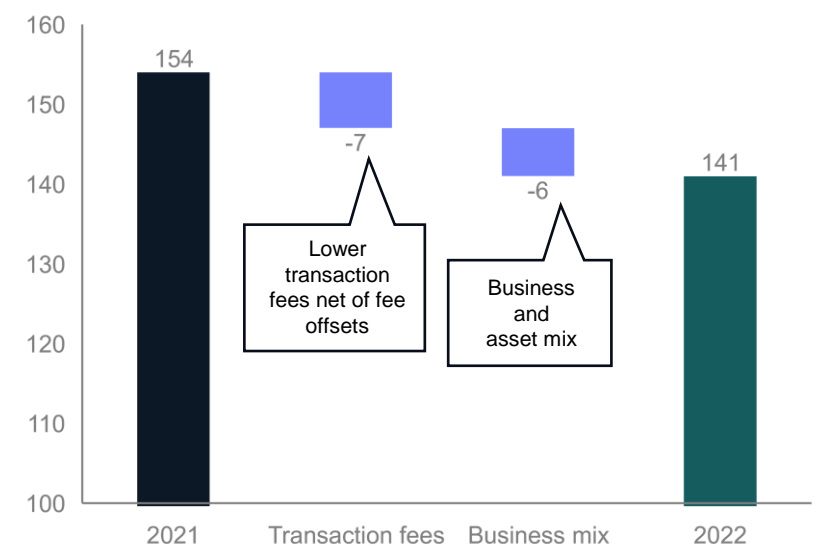
**PARTNER-FIRM NET MANAGEMENT FEE RATE MODESTLY
AHEAD OF MEDIUM-TERM AVERAGE (BPS)**



13.5%

IMPLIED BLENDED PARTNER-FIRM
FRE OWNERSHIP FY22¹

**2022 PARTNER-FIRM NET MANAGEMENT FEE RATE
CHANGE (BPS)**



1. Represents the Average Implied Blended Partner-firm FRE Ownership at 31-Dec-2021 and 31-Dec-2022. Excludes acquisition of LLR.

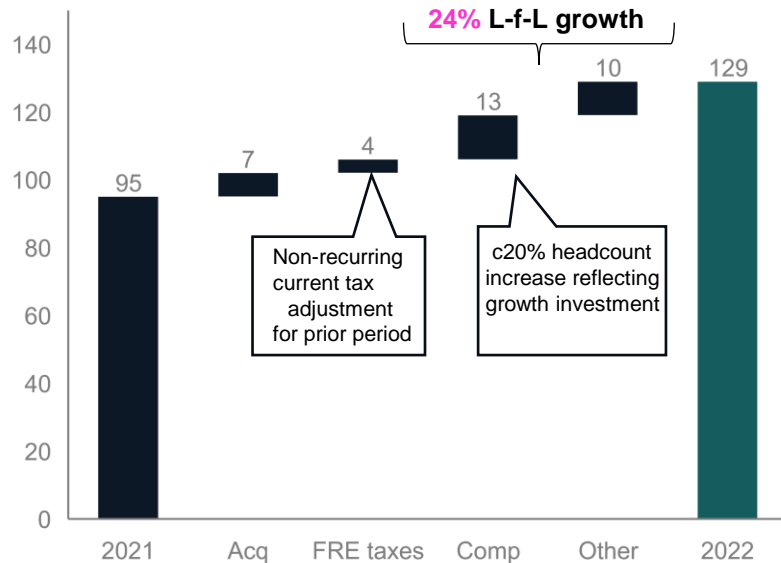
Partner-Firm FRE Impacted by Growth Investment & Inflation Backdrop

Modest Growth in FRE Impacted by Lower FRE Margins

\$129mm

PARTNER-FIRM OPERATING COSTS
FY22

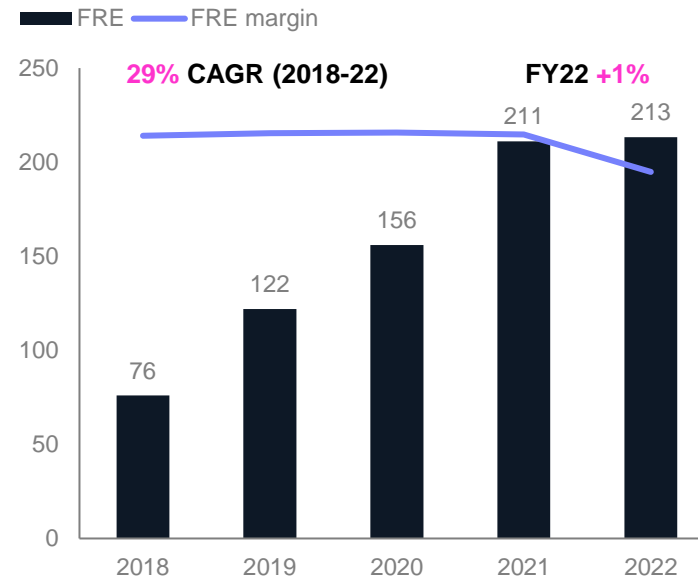
PARTNER-FIRM 2022 OPERATING COST MOVEMENT



\$213mm

PARTNER FEE RELATED EARNINGS
(FRE) FY22

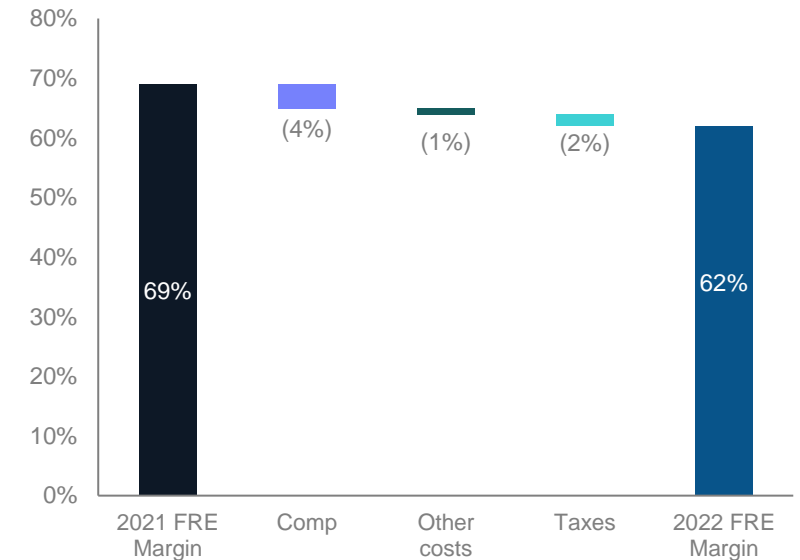
PARTNER-FIRM FRE AND FRE MARGINS



62%

PARTNER FRE MARGIN FY22

2022 PARTNER-FIRM FRE MARGIN MOVEMENT

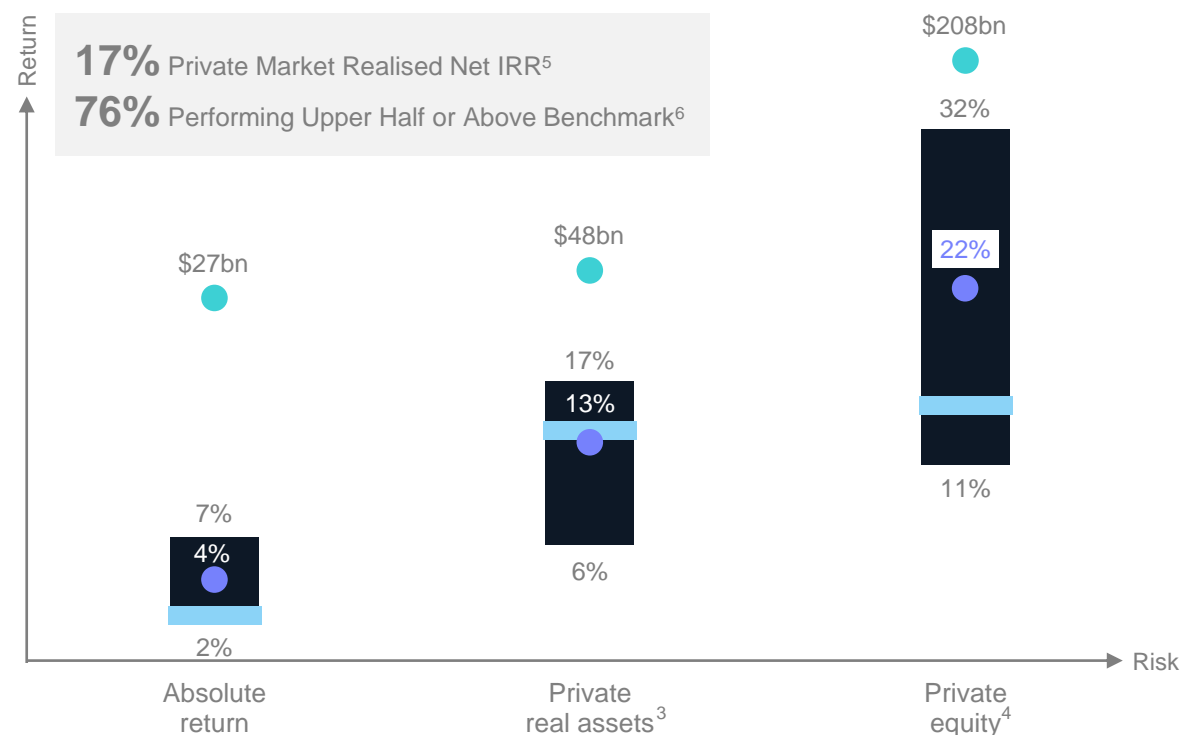


Strong Investment Returns and Accrued Carried Interest Supports PRE

\$132mm Realised PRE Represents 26% of Total Partner-Firm Revenues in Tough Market Environment

AGGREGATE REALISED NET IRRS BY ASSET CLASS VS BENCHMARK¹

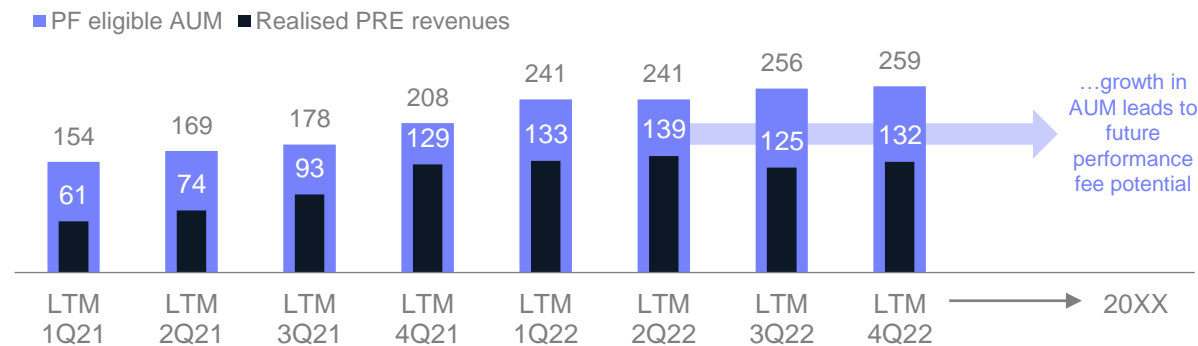
■ 25th-75th percentile range ● Average net IRR — Benchmark median net IRR² ● Partner-firm AUM



CHANGE IN PHLL'S SHARE OF PARTNER ACCRUED CARRIED INTEREST (\$MM)



LTM QUARTERLY PARTNER REALISED PRE & PERFORMANCE FEE ELIGIBLE AUM (\$MM)

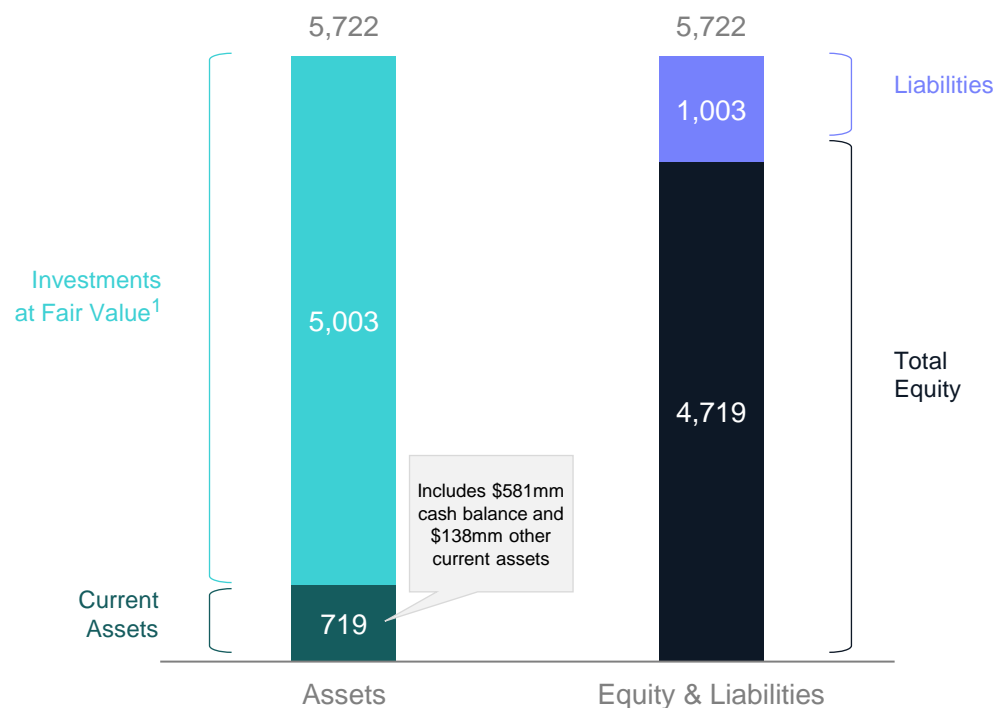


1. Performance represents the median across all Partner Firms' Flagship Funds older than 5 years as at 30-Sept-2022. Includes 79 funds comprising of 53 Private Equity, 20 Private Real Assets and 6 Absolute Return. 10 year portfolio annualised net returns calculated on a monthly basis starting from 2012. 2. Median net IRR of private market funds, per Preqin, averaged across the vintages between 1980 and 2017. 10-year annualised net returns of absolute return funds, per HFRX Absolute Return Index. 3. Private Real Assets include Private Real Estate, Private Infrastructure and Private Natural Resources. 4. Private Equity includes Private Credit. 5. Partner-firms' performance based on the 73 Partner-firms' Flagship Funds older than 5 years. 6. Private markets performance based on realised net IRR quartiling based on percentage of Aggregate Partner-firm AuM, and absolute return by Aggregate Partner-firm AuM over 10 years relative to HFRX Absolute Return Index. Private markets weighted at 90% and absolute return at 10% in line with 31-Dec-2022 Aggregate Partner-firm AuM split. **Past performance does not predict future returns.**

Overview of Current Balance Sheet

Fair Value of Investments Impacted by Unrealized Reduction in Holding Value of Investments

HIGH LEVEL APM BALANCE SHEET OVERVIEW



FAIR VALUE OF INVESTMENTS

\$5.0bn

FY21: \$5.5bn²

BOOK VALUE PER SHARE (CENTS)

416¢

FY21: 458 ¢

IFRS TOTAL SHAREHOLDERS EQUITY

\$4.7bn

FY21: \$5.3bn

BOOK VALUE PER SHARE (PENCE)³

344p

1 GBP = 1.2098 USD

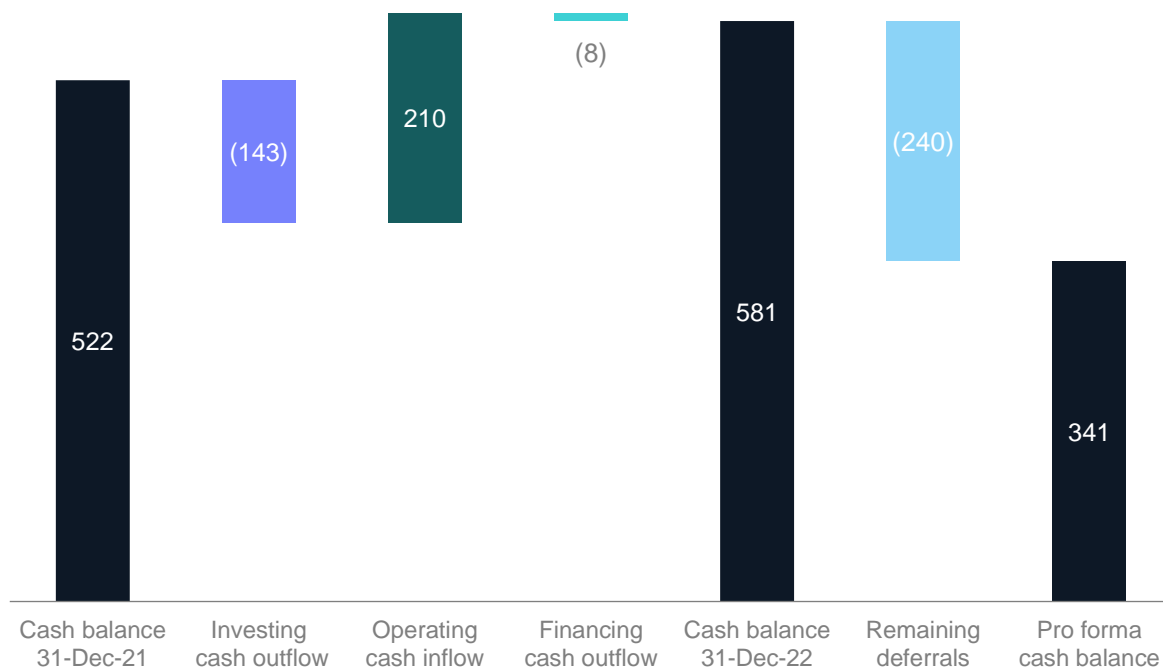
WEIGHTED AVERAGE GROSS FAIR VALUE DISCOUNT RATE OF PRIVATE MARKET INVESTMENTS OF 17% (15% FY21)

1. Investments at fair value includes \$44m of deferred tax assets.

2. FY21 Adjusted Performance Metric (APM) and excludes \$0.5bn fair value of transferred interest held as collateral that have been released to the Petershill Funds and the Subsidiaries of the Company

Strong Cash Position and Attractive Long Duration Debt Funding

CASH POSITION (\$MM)



2022 DEBT ISSUANCE

\$500mm

PRIVATE PLACEMENT OF SENIOR UNSECURED NOTES

A

KROLL RATING ON LONG-TERM SENIOR UNSECURED NOTES¹

11 yrs

WEIGHTED AVG TENOR OF NEW ISSUANCE (RANGE 7-20 YRS)

5.65%

FIXED INTEREST RATE²

1. Kroll Rating published on 25 August 2022. 2. Weighted average interest rate across tranches

Cash Flow Generation Supports Investment, Dividend Growth and Capital Return

KEY STATS

1 Proposed final DPS of 11.0 cents, total FY22 DPS of 14.5 cents. Total FY22 dividend of \$165mm¹

2 \$180mm of M&A in 2022, across 2 new investments and 1 follow on investment

3 \$50m buyback in 2022 completed and intend to launch \$[50]mm buyback for 2023

Net leverage target <1.5x LTM EBIT.
Capacity for up to 3x LTM EBIT for additional acquisitions

\$215mm total capital proposed and returned to shareholders in 2022

FREE CASH FLOW CONVERSION

\$257m
Free Cash Flow

\$336m
Adjusted EBIT

76%
Free Cash Flow Conversion*

**Absolute Return strategies realized PRE crystallize at end of Dec, with cash expected in the subsequent quarters*

1. Includes 2022 proposed final dividend of \$125 million.

3

Business and Outlook

We Have Clear Strategic Direction and Goals for 2023 and Beyond

1

Support and assist our Partner-firm development

2

Continue to identify and enter attractive growth markets through acquisitions

3

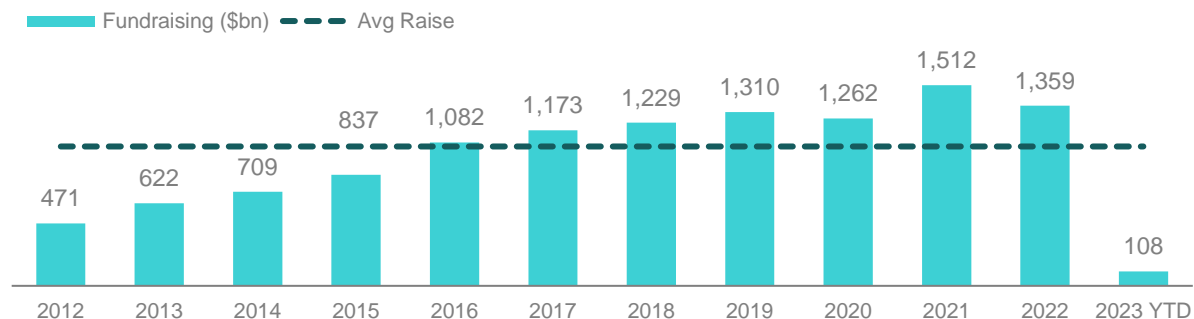
Drive capital efficiency and total shareholder returns

Broaden and deepen market understanding of the business

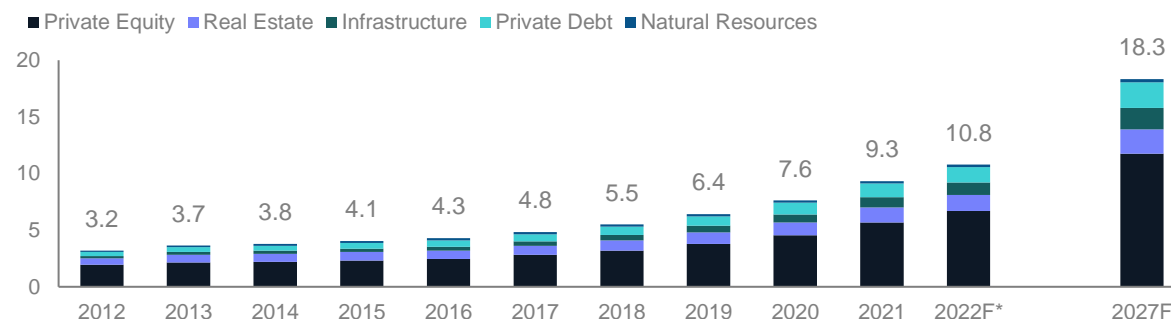
Private Markets Industry Growth Remains Compelling

Medium Term Outlook Remains Attractive

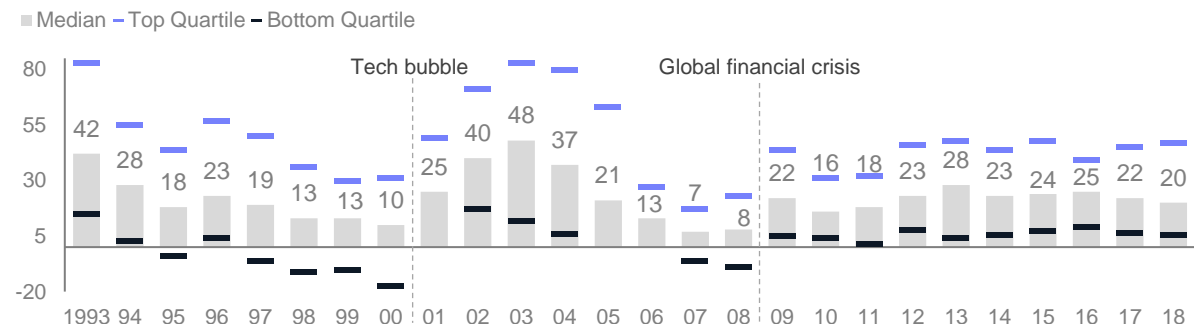
PRIVATE MARKETS FUNDRAISING CONTINUES AMID HIGHER UNCERTAINTY (\$BN)¹



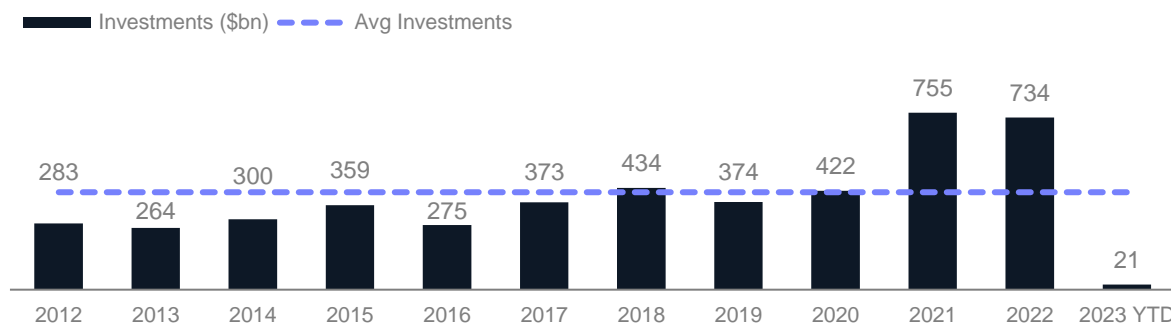
ALTERNATIVES INDUSTRY AUM GROWTH BY ASSET CLASS (\$TN)¹



GLOBAL BUYOUT DEAL IRR BY YEAR OF ENTRY²



PRIVATE MARKETS INVESTING CONTINUES AMID HIGHER UNCERTAINTY³



1. Preqin, as of February 2023. Private capital includes private equity, real estate, infrastructure, private debt and natural resources. Natural resources includes natural resources and timberland fund types only to avoid double counting. Figure for 2023 is YTD based on data as of February. Average fundraising based on years 2012-2022. *Note: 2022F based on data to June 2022. 2. Bain Global Private Equity Report 2023. Includes fully and partially realized deals; all figures calculated in US dollars; post-2018 data not shown, as many deals entered later than 2018 are still unrealized. 3. Preqin, as of February 2023. Figure for 2023 is YTD based on data as of February.

We Built Our Business to be Resilient in Different Market Conditions

2022 was a More Nuanced Fundraising and Operating Environment

CHALLENGES

Nuanced Fundraising

Compressed fundraising environment, rapid raises with slower realisations means LPs are selective

Interest Rates

Rising interest rate environment

Inflation

Inflation impact on growth, profits

Recession risk

Potential GDP decline in western economies

SECTOR MITIGANTS

- 2022 industry asset raising 2nd highest year on record ¹
- Greater bifurcation in fundraising
- Medium term growth remains attractive with new channels for growth

- Credit financing over past decade has shifted from banks to private credit,
- Demonstrated prior sector growth in 2016-19 interest hike period
- Debt availability less constrained for mid-market sized transactions

- Real asset portfolios can perform well in inflationary environments
- Ability to hold assets to duration in order to achieve return targets

- Private market firms able to restructure businesses through active control, and can pick entry/exit timing
- Performance fees sometimes delayed as asset sales put on hold, but can still be realised when markets recover

PHP DIFFERENTIATION

- Demonstrated strong fundraising activity in 2022 (+\$60bn)
- Largest fund is ~5% of AuM and asset raising diversified across Partner-firms, with no make or break raises
- Strongest private capital firms can distinguish themselves and limited first-time funds

- Business driven by long-term lockup FRE centric revenue model
- Exposure across credit and liquid alternatives
- PHP debt at fixed interest rate

- Real asset earnings footprint at 28% of Aggregate Partner AuM
- 91% of AuM in North America, with lower inflation outlook
- Highly profitable business model with limited fixed costs

- Risk management through diversified footprint of exposures
- Majority of Partner-firm revenues derived from recurring management fees

1. Preqin, as of February 2023. Industry asset raising included includes private equity, real estate, infrastructure, private debt and natural resources. Natural resources includes natural resources and timberland fund types only to avoid double counting. Figure for 2023 is YTD based on data as of February.

Diversified Fund Raising in a Challenging Market Environment

2023E Partner-Firm AUM Raises and AUM Yet to Start Paying Fees Supports Management Fee Income Growth

c.\$20-25bn

2023E PARTNER-FIRM ORGANIC GROSS FP AUM RAISE¹

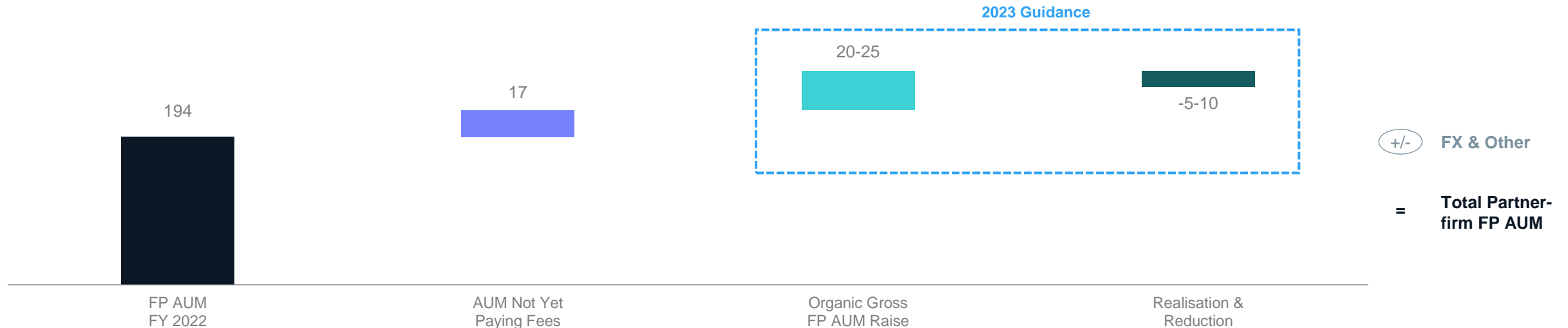
+10

PARTNER-FIRMS EXPECTED TO RAISE IN 2023

\$5-10bn

2023E PARTNER-FIRM GROSS FP REALISATION AND REDUCTION

PROGRESSION OF ORGANIC GROSS AGGREGATE FP AUM RAISE (\$BN)



1. Organic growth guidance FY 2023 is representative of private capital Partner-firms only. Represents fee eligible AUM expected to be raised in 2023, some of which may not have fees activated in 2023.

2023 Guidance Reflects Strong Performance in FY22 and Confidence in Our Outlook

Guidance

Organic AUM growth¹

\$20-25bn FY 2023 gross aggregate fee paying AUM raise

Partner FRE

\$220-250m FY 2023

PRE revenue mix

20-30% of total Partner revenues

Acquisitions

\$100-300m

Company margin

85%-90% adjusted EBIT margin

Dividends

Progressive dividend policy

1. Organic growth guidance FY 2023 is representative of private capital Partner-firms only. Represents fee eligible AUM expected to be raised in 2023, some of which may not have fees activated in 2023.
2. Partner FRE Margin, Partner FRE Ownership and Partner Blended Net Management Fee Rate to remain broadly stable with 2022

Concluding Remarks

Petershill Partners 2022 Year in Review

GROWTH capturing the fastest growing segments of private markets

\$60bn asset raising and total Partner-firm AuM growth of 23% in FY 2022

PROFITABILITY with high proportion of recurring revenues supported by PRE

Management fees represent 69% of Partner-firm revenues with a 62% FRE margin and Group EBIT margin of 89%

DURATION with predominantly locked up capital base

8.9 year weighted average capital duration

RISK MANAGEMENT with earnings drawn across diversified Partner-Firms

25 leading Partner-firms with a total of over 220 funds

CAPEX-LIKE repeatable M&A driving further upside

6 new acquisitions since IPO resulting in +13% FY23 EPS accretion at date of acquisition

VALUE-ADD strategic partner in Goldman Sachs to drive proprietary sourcing and value creation through dedicated GP Services team

314 GP Services engagements across Operator platform in 2022¹

CAPITAL RETURN demonstrated through progressive dividend and share buybacks

\$215m of capital returned to shareholders in 2022 through ordinary dividends and buybacks²

1. Includes 2022 engagements, inclusive of all Partner-firms across the Petershill platform. 2. Includes proposed final dividend of \$125 million.

4

Appendix

Financial Results Highlights

(in \$millions, except as noted and per share data)

IFRS Results & Dividend	Profit after tax	FY22	Per Share¹
	Total liabilities and shareholders equity	\$(453)	(40¢)
	Investments at fair value	\$5,722	504¢
Company Financial Measures		FY22	Per Share¹
	Total Income APM	\$379	33¢
	Adjusted Profit after tax	\$273	24¢
	Adjusted Fee Related Earnings	\$213	19¢
	Adjusted EBIT	\$336	30¢
Adjusted EBIT Margin	89%	89%	
Operating Metric Measures		FY22	FY21
	Partner Distributable Earnings	\$370	\$382
	Partner Fee Related Earnings	\$213	\$211
	Partner FRE Margin	62%	69%
Implied Blended Partner-firm FRE Ownership	13.5%	14.2%	
Assets Under Management		FY22	FY21
	Aggregate Partner-firm AuM (\$bn)	\$283	\$234
	Aggregate Fee-paying Partner-firm AuM (\$bn)	\$194	\$158
Aggregate Performance-fee Eligible Partner-firm AuM (\$bn)	\$259	\$208	

1. ¢ refers to USD cents.

Breakdown of Balance Sheet Valuation Methodologies¹

Summary of Fair Value of Investment Components (Based on Net APM Balance Sheet Values)

The Weighted Average Gross Fair Value Discount Rate of Private Market Investments Increased from 15% FY 2021 to 17% FY 2022

		FY 2022			FY 2021		
		Fair Value	Range	Wtd Avg	Fair Value	Range	Wtd Avg
Private Markets	FRE	\$2,712m	10.5%-21.3%	13.3%	\$2,702m	10.5%-15.0%	12.1%
	PRE	\$1,298m	13.0%-42.0%	25.2%	\$1,372m	14.0%-36.0%	22.1%
+							
Absolute Return	FRE ²	\$415m	6.3x-8.3x	7.6x	\$394m	6.4x-10.2x	8.1x
	PRE ³	\$150m	3.4x-5.8x	5.1x	\$267m	3.8x-10.2x	6.5x
+							
Investment Capital		\$383m	1.0x-1.1x	1.0x	\$359m	1.0x-1.1x	1.0x
=							
Gross Fair Value of Investments		\$4,959m			\$5,094m ⁴		

COST OF EQUITY DISCOUNT RATE

Values are derived from a combination of discounted cashflows, trading comparables and transaction comparables. Each business is modeled on a fundamental basis, with key inputs based on the prospects for that business. A lower discount rate is generally used on management fee income, and a higher rate on performance and investment income.

PROFIT MULTIPLE INPUTS

Values are derived from trading comparables and transaction comparables. Each business is modeled on a run rate basis, with key inputs based on the prospects for that business. A higher multiple is generally used on management fee income, and a lower multiple on performance and investment income.

ASSET BASED MULTIPLE

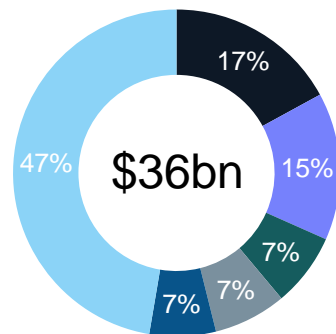
These are holdings in funds or the balance sheet of the underlying Partner-firms. Values are derived from NAVs produced from Capital Statements produced by the underlying Partner-firms.

1. Represents the significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy by valuation technique as at 31-December-2022. The fair value of any one instrument is determined using multiple valuation techniques. This includes IPO transaction multiple, weighted average of market comparable and discounted cash flows that are then weighted together to determine fair value. Therefore, the level 3 balance encompasses both of these techniques. 2. The range consists of multiples on management fee related earnings ("FRE") and may represent historical or forward looking multiples. 3. The range consists of multiples on performance related earnings ("PRE") and may represent historical or forward looking multiples. 4. Gross fair value of investments are shown on an APM basis. Gross fair value as at 31-December-2021 excludes the calibrated price of investments made during 4Q 2021 of \$430.1m. These investments are now reflected in the private markets values for FY 2022.

Summary of Ownership Weighted AUM by Asset Class and Partner-Firm

OWNERSHIP WEIGHTED TOTAL AUM BY TOP 5 PARTNER-FIRMS (\$M)

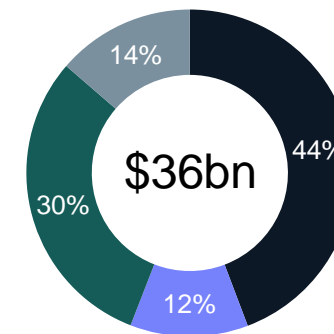
■ Clearlake ■ Kayne Anderson RE ■ Harvest ■ Caxton ■ ArcLight ■ Remaining OW weighted AUM



Partner Firm	Number of Funds	OW Total AUM
■ Clearlake	16	6,187
■ Kayne Anderson Real Estate	23	5,297
■ Harvest	7	2,634
■ Caxton	4	2,614
■ ArcLight	6	2,381
■ Remaining Exposure	164	17,173
Total	220	36,286
of which North America	88%	87%
of which Europe	12%	13%

OWNERSHIP WEIGHTED AUM BY ASSET CLASS (\$M)

■ Private Equity ■ Private Credit ■ Private Real Assets ■ Absolute Return



Partner Firm	Total AUM	FP AUM	Blended Fee Rate	Blended FRE Ownership ¹	Partner Mgt Fee Revenue
■ Private Equity	16,051	9,443	1.87%	9.4%	162
■ Private Credit	4,236	3,906	0.59%	14.6%	20
■ Private Real Assets	11,048	8,419	1.10%	22.5%	78
■ Absolute Return	4,951	4,951	1.61%	16.9%	82
Total FRE Revenue					342

1. Represents the Average Implied Blended Partner-firm FRE Ownership by asset class, including any new acquisitions.

How the Model Works

How Does a Partner-Firm Generate Cash Flow?¹

Acquisitions of Partner-Firms Provides Access to Distinct Cash Flow Streams

PARTNER FRE

- Partner-Firm's operating income associated with managing the business
- Expenses include employee compensation and standard operating expenses of the firm, subject to expense protection

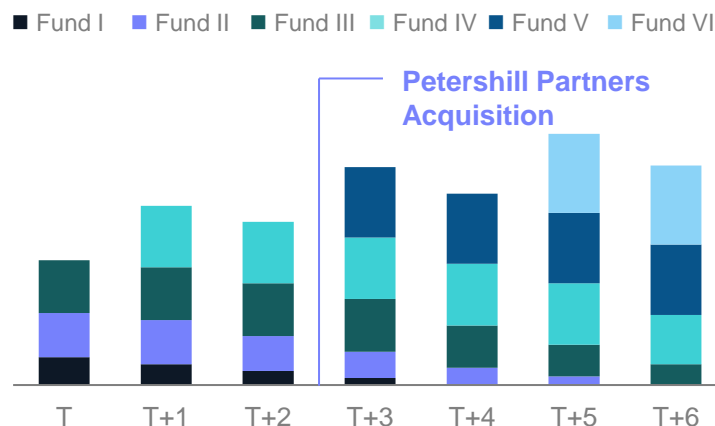
PARTNER REALISED PERFORMANCE REVENUES

- Performance based fees earned on fund's profits
- Structured as fixed revenue share, i.e. no expenses against carried interest
- Absolute Return typically generates performance fees subject to high watermark

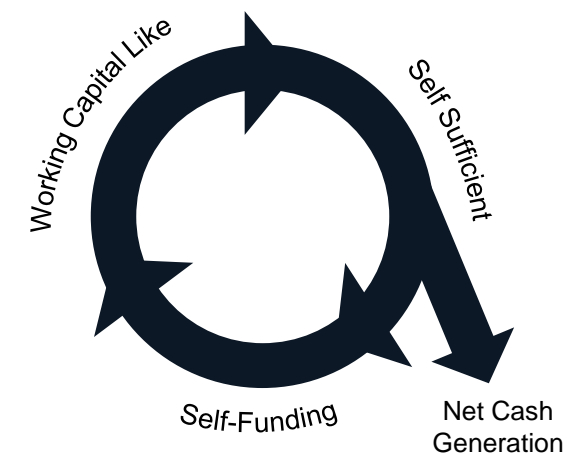
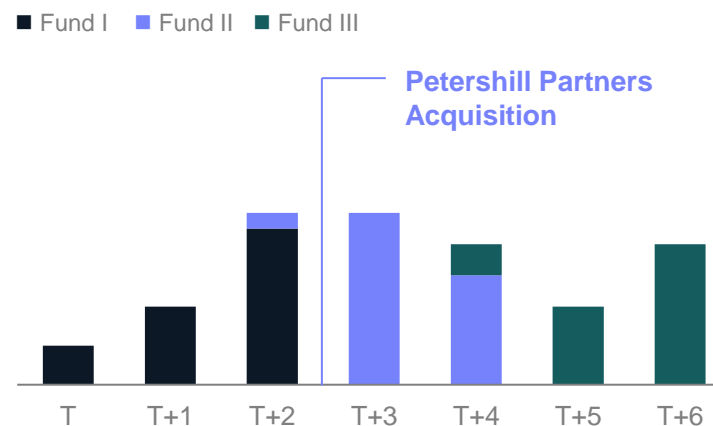
PARTNER REALISED INVESTMENT INCOME

- Returns associated with GP commitments invested in the fund, typically ~2% of the fund size, of which PHP contributes its minority share²
- Represents "working capital" and self-funding

illustrative FRE transaction Level Cash Flows



Illustrative PRE Transaction Level Cash Flows



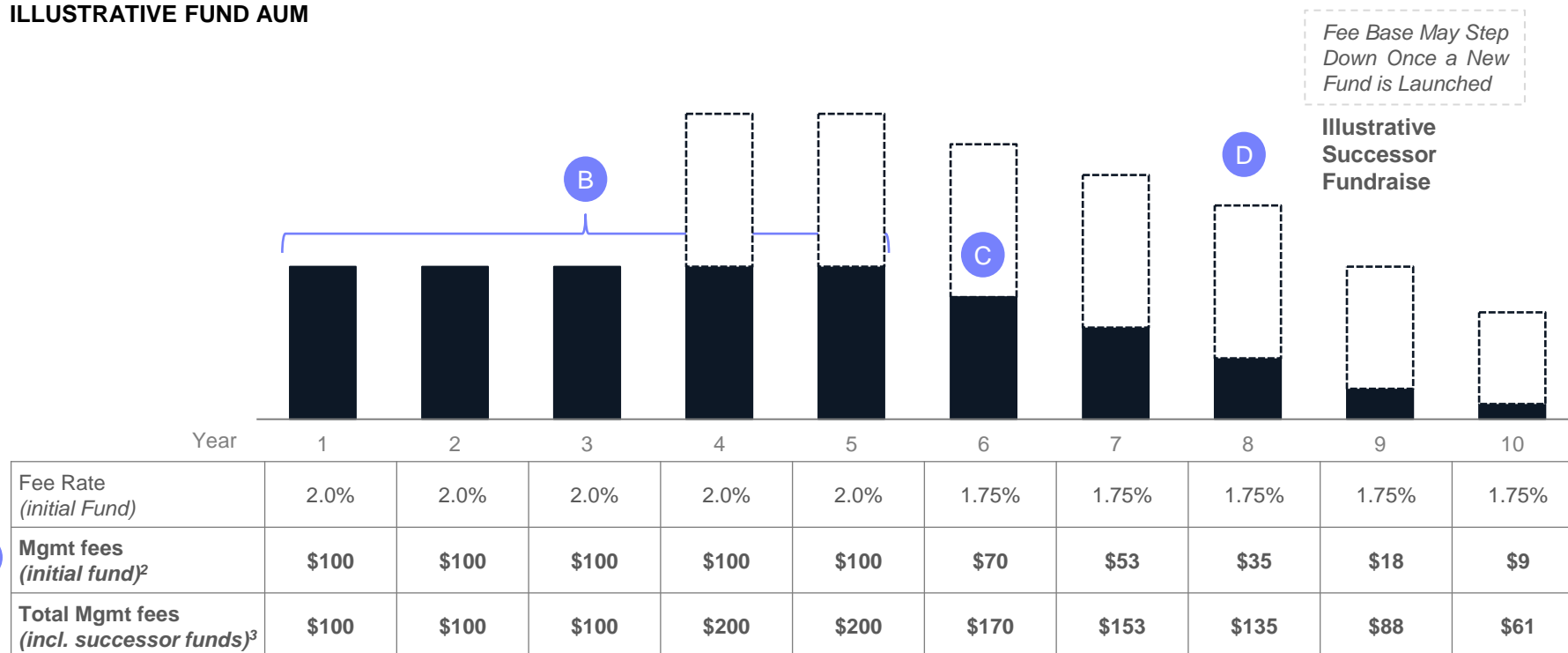
1. The results shown are illustrative and do not represent actual data. Illustrative results do not reflect actual investments and have certain inherent limitations. There is no guarantee that the same or similar portfolio characteristics will be achieved for any current or future portfolio of GP stakes investments made by Petershill Partners. 2. Assumes returns exceed any preferred return threshold.

How do Partner-Firm Management Fees Work?¹

Management Fees are Contractually Agreed for Each Fund's Life

- A** Management fees are **recurring** in nature, as they extend through the fund's life
- B** Typically charged on committed AuM during the fund's investment period, with both fee and fee base **contractually fixed**
- C** Post the investment period (i.e. harvesting period), management fees step down and the fee base shifts to invested capital
- D** Typically, successor funds are established 3-4 years into the investment period

ILLUSTRATIVE FUND AUM



1. The results shown are illustrative and do not represent actual data. Illustrative results do not reflect actual investments and have certain inherent limitations. There is no guarantee that the same or similar portfolio characteristics will be achieved for any current or future portfolio or GP stakes investment made by Petershill Partners. 2. Represents management fees on illustrative original \$5bn fund only (i.e. does not contemplate management fees on successor fund). 3. Assumes a \$5bn successor fund.

How do Partner-Firm Performance Fees Work?¹

Carried Interest is a Performance-Based Fee Generated by Partner-Firms

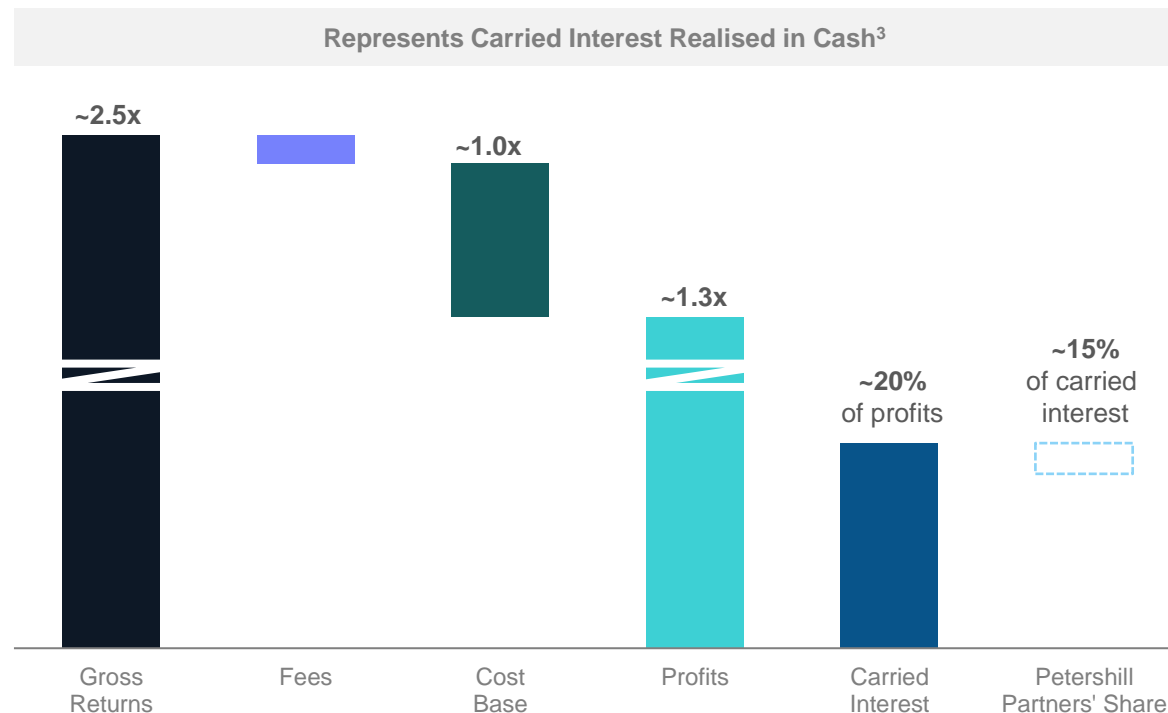
PERFORMANCE FEE RECOGNITION

- Performance fees are recognised on a realised basis
- Fees are typically recognised once assets are sold in the fund's realisation period, which is typically 5+ years into the fund's life²

FACTORS AFFECTING CARRIED INTEREST

- Waterfall type (American, European)
- Waterfall structure (catch-up, etc.)
- Preferred return, i.e. minimum threshold return that LPs must receive
- Partner-Firm investment performance
- Percentage of total fund profits

ILLUSTRATIVE CARRIED INTEREST WATERFALL



LONG-TERM CARRY DRIVERS

Illustrative Partner-Firm Target Net Returns

Private Equity
c.2-3x

Private Credit
c.1.4-2.0x

Private Real Assets
c.1.4-2.0x

Absolute Return
c.6-10%

1. The results shown are illustrative and do not represent actual data. Illustrative results do not reflect actual investments and have certain inherent limitations. There is no guarantee that the same or similar portfolio characteristics will be achieved for any current or future portfolio or GP stakes investment made by Petershill Partners. Targets are subject to change and are current as of the date of this presentation. Targets are objectives and do not provide any assurance as to future results. 2. Absolute return incentive fees are recognised when the fees crystallise with no risk of reversal. 3. For simplicity, Illustrative example assumes LP preferred return threshold is cleared, i.e. does not consider the preferred return proceeds that are delivered to the LPs prior to distribution of carried interest. Typically funds have a 100% GP catch up once preferred return hurdle is met. Note, preferred interest affects timing but not aggregate amount of carried interest.

How Does the Investment Income and GP Commit Work?¹

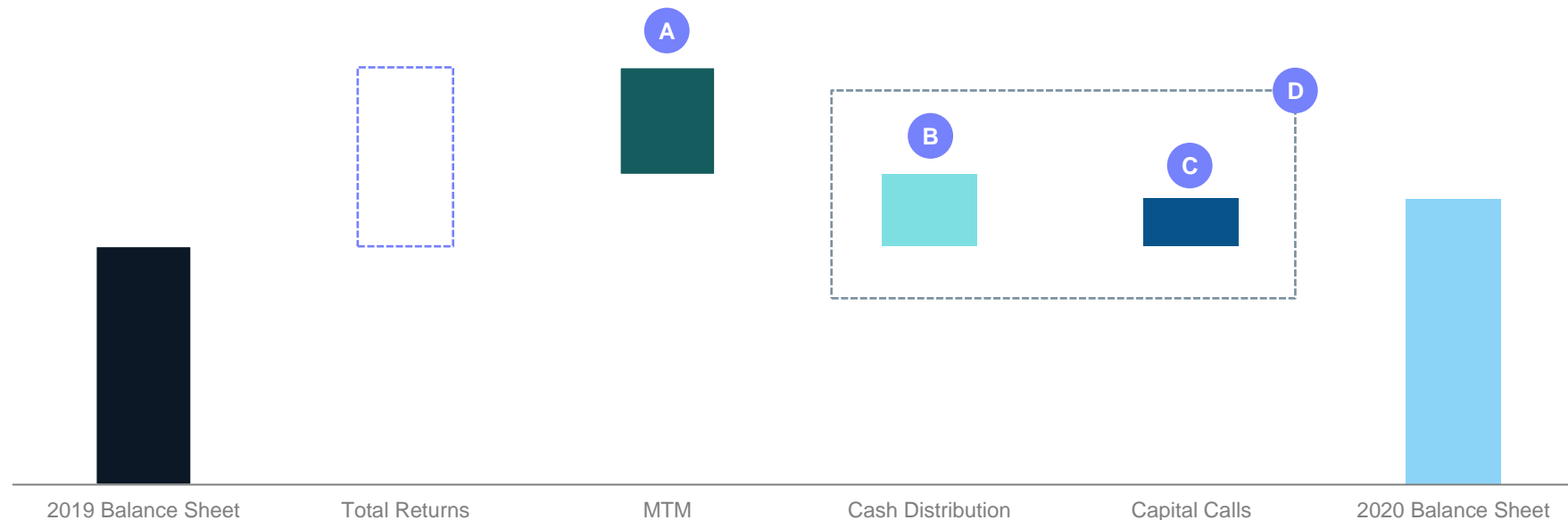
Petershill Generates Net Positive Cash Flows from its GP Commitments

GP Commit Represents Working Capital and Generates Net Positive Cash Flow

- A** GP commitment marked to market each year
- B** A portion of the annual balance sheet returns may be realised income received in cash. This represents Petershill Partners revenue
- C** As the firm grows, additional capital calls for either an existing or newly established fund may be required
- D** For Petershill Partners, capital calls are self-financing given they are exceeded by cash distributions

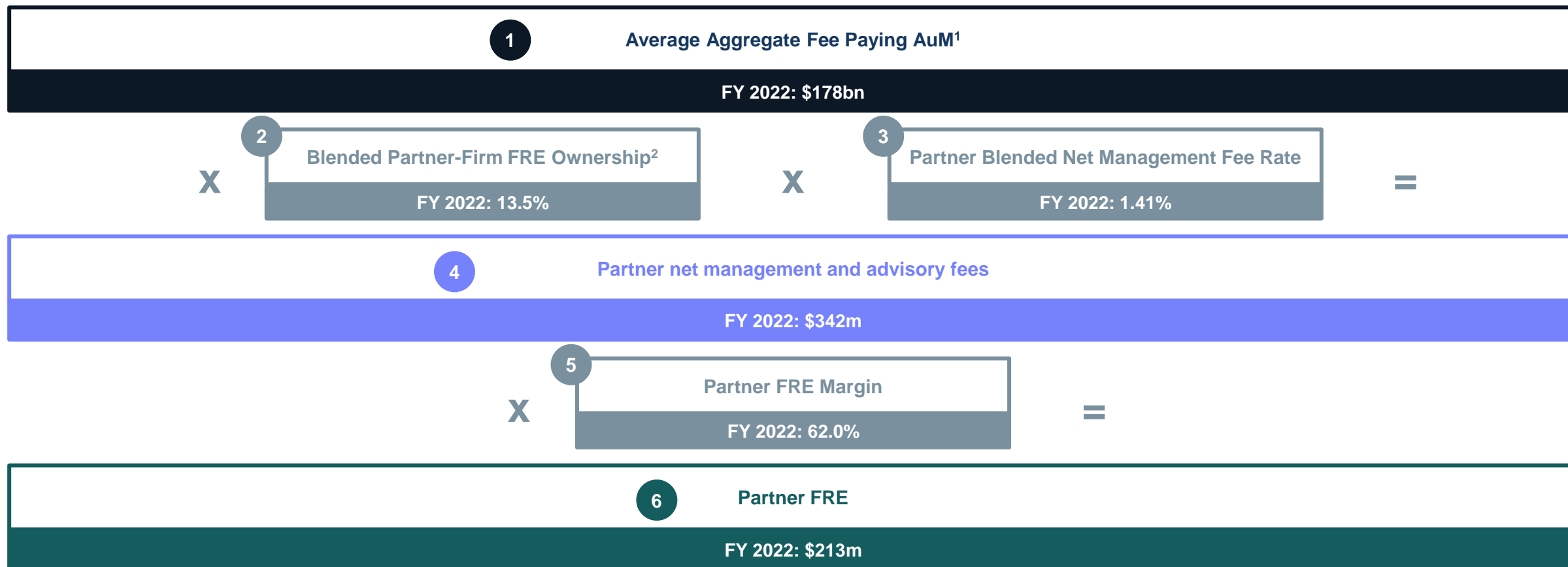
ILLUSTRATIVE GP COMMIT BALANCE SHEET

The number of GP commitments increases inflows/outflows, so the net cash outflow would be limited given the ability to net balance sheet cash flows from different Partner-Firms



1. The results shown are illustrative and do not represent actual data. Illustrative results do not reflect actual investments and have certain inherent limitations. There is no guarantee that the same or similar portfolio characteristics will be achieved for any current or future portfolio or GP stakes investment made by Petershill Partners.

Understanding the Build-Up of Our Revenue Model - Partner FRE



1. Average Aggregate AUM figures represent the simple average over a twelve months period based on Beginning and End of Period AUM. For Example, 31-Dec-2022 Average AUM figures are based the average between 31-Dec-2021 and 31-Dec-2022. Excludes acquisitions made in 4Q 2022. 2. Represents the Average Implied Blended Partner-firm FRE Ownership at 31-Dec-2021 and 31-Dec-2022. Excludes acquisitions made in 4Q 2022.

Disclosures

Disclosures

This material has been prepared solely to provide additional information to shareholders and meets the relevant requirements of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority. The trading statement should not be relied on by any other party or for any other purpose.

These written materials are not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption therefrom. The issuer has not and does not intend to register any securities under the US Securities Act of 1933, as amended, and does not intend to offer any securities to the public in the United States. Any securities of Petershill Partners plc referred to herein have not been and will not be registered under the US Investment Company Act of 1940, as amended, and may not be offered or sold in the United States or to “U.S. persons” (as defined in Regulation S under the US Securities Act of 1933, as amended) other than to “qualified purchasers” as defined in the US Investment Company Act of 1940, as amended. No money, securities or other consideration from any person inside the United States is being solicited and, if sent in response to the information contained in these written materials, will not be accepted.

Forward-Looking Statements

This presentation may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “target,” “estimate,” “intend,” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. You should read statements that contain these words carefully because they discuss our plans, strategies, prospects and expectations concerning the business, operating results, financial condition and other similar matters. These statements represent the Company’s belief regarding future events that, by their nature, are uncertain and outside of the Company’s control. There are likely to be events in the future, however, that we are not able to predict accurately or control. Any forward-looking statement made by us in this document is based upon information known to the Company on the date of this document and speaks only as of such date. Accordingly, no assurance can be given that any particular expectation will be met and readers are cautioned not to place undue reliance on forward looking statements. Additionally, forward looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Forward-looking statements speak only as at the date of this document and, other than in accordance with its legal or regulatory obligations, the Company expressly disclaims any obligations or undertaking to release any update of, or revisions to, any forward-looking statements in this document, whether as a result of new information, future events or otherwise. No statement in this document is intended to be a profit forecast. As a result, you are cautioned not to place any undue reliance on such forward-looking statements.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Confidentiality

No part of this material may, without GSAM’s prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorised agent of the recipient.

© 2022 Goldman Sachs. All rights reserved.