

Petershill Partners

Operated by Goldman Sachs Asset Management

Petershill Partners

Company Presentation
1H 2022

PETERSHILL PARTNERS PLC

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.

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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. The debt is secured by the rights to the cash flows of certain Partner-firm investments held by the Company and other investments held by the Petershill Funds. Although the Company does not have rights to the cash flows of the collateral that is held by the Petershill Funds, under IFRS, the Company is required to consolidate them. 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 the Appendix.

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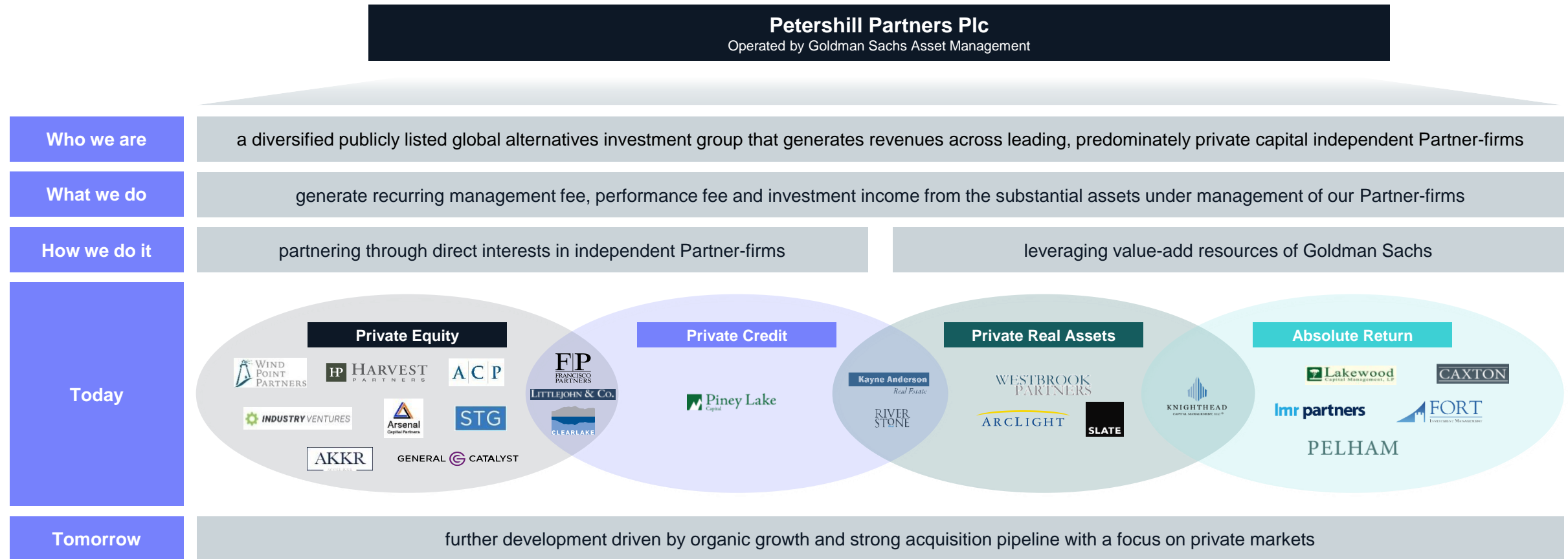
Appendix

1

Overview of Petershill Partners

Overview of Petershill Partners

Operated by Goldman Sachs Asset Management, under a fully independent Board



Petershill Partners is a diversified alternative asset manager, providing exposure across asset classes and market cycles

KEY HIGHLIGHTS

2Q22 unless specified

\$266B

AGGREGATE PARTNER-FIRM AUM¹

#1 in Europe

BY AUM (#6 GLOBALLY (2020))

23

PARTNER-FIRMS MANAGING 76 STRATEGIES

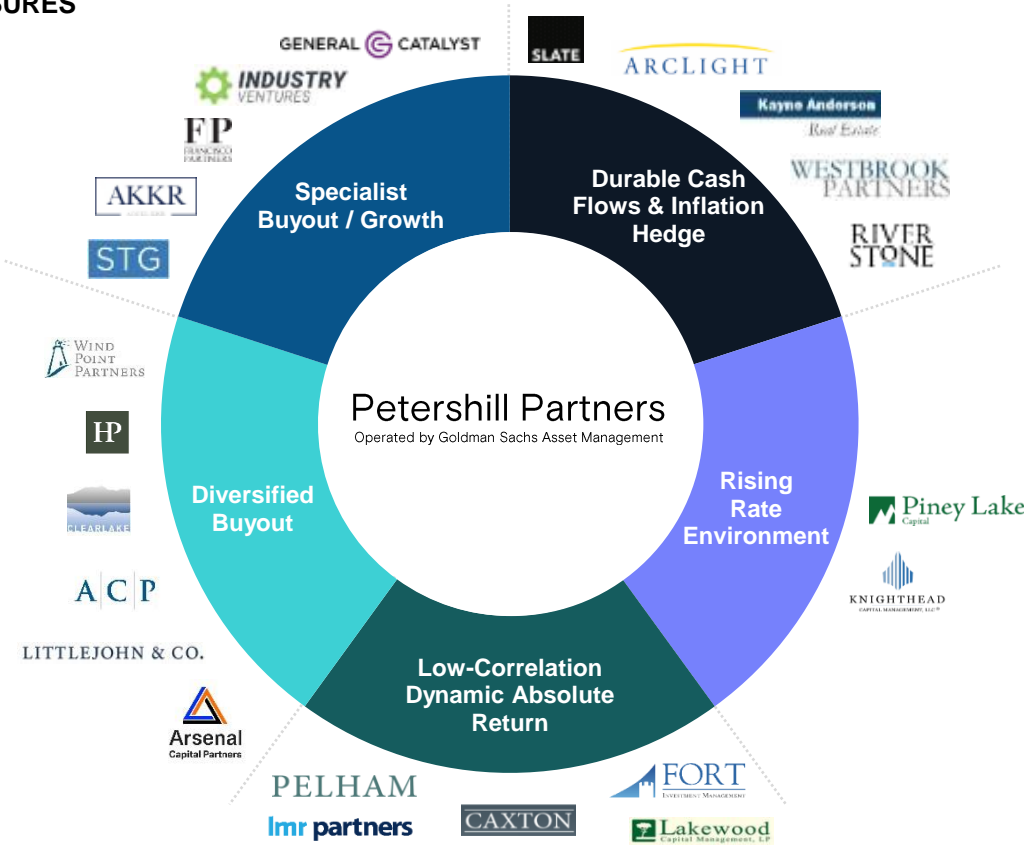
\$397m

PARTNER DISTRIBUTABLE EARNINGS (LTM 1H22)

88%

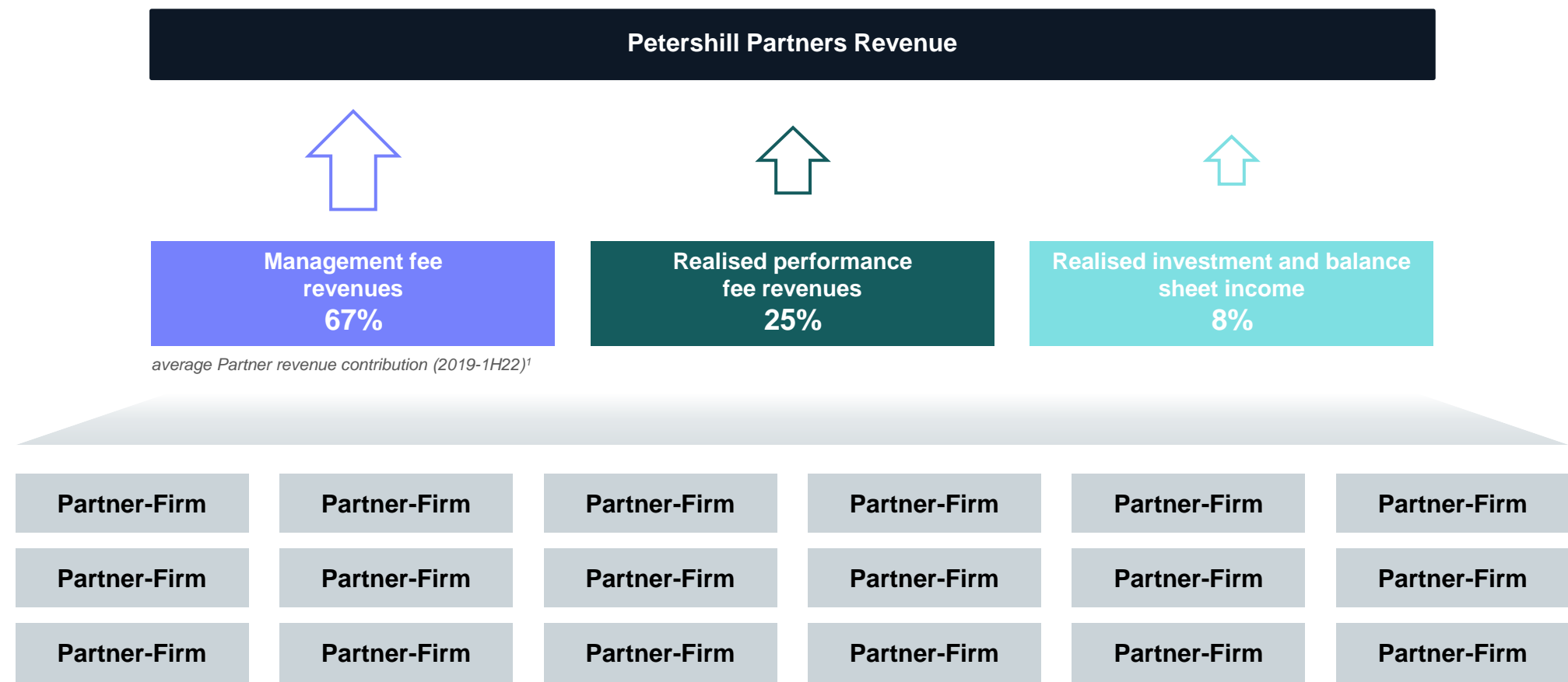
PARTNER-FIRM AUM FROM PRIVATE MARKETS²

PARTNER-FIRM EXPOSURES



Source: Company information, as of June 30, 2022, unless otherwise noted. For illustrative purposes only. Diversification does not protect an investor from market risk and does not ensure a profit. ¹ Aggregate Partner-Firm AuM is the consolidated AuM across all the Partner-Firms. ² Private markets includes Private Equity, Private Credit, and Private Real Assets. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities.

Petershill Partners' earnings model consists of three long-term and stable income streams generated by our Partner-Firms



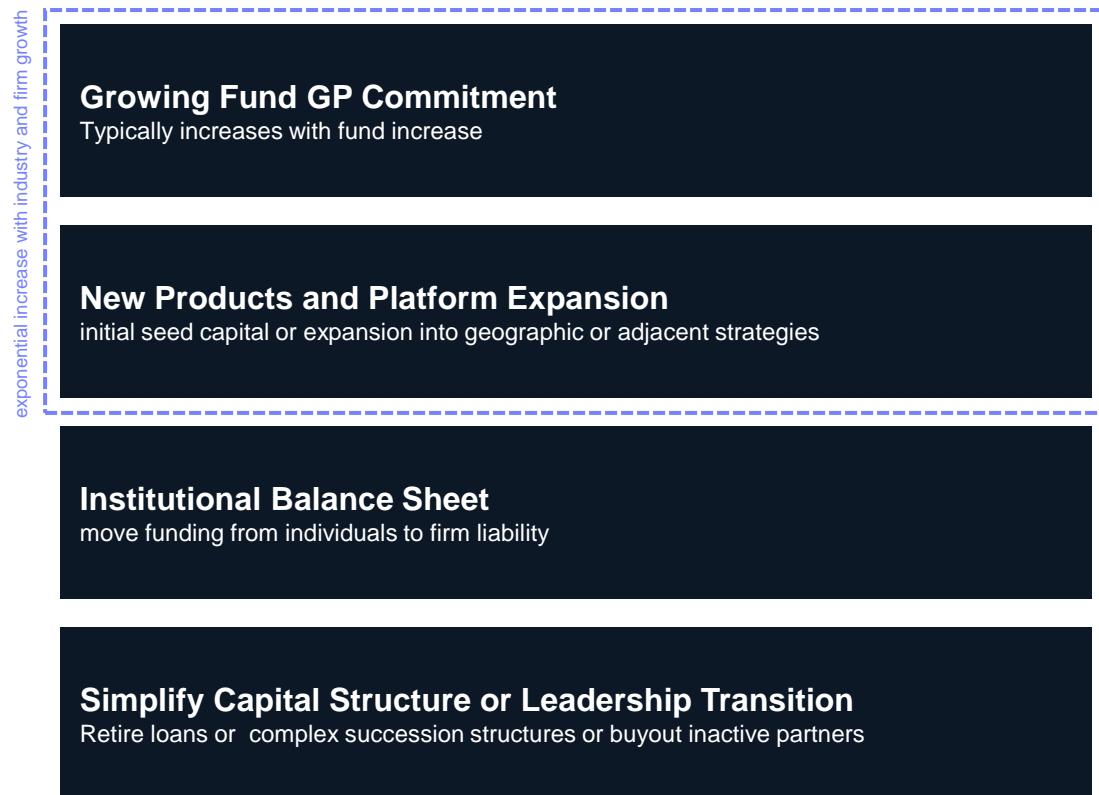
average Partner revenue contribution (2019-1H22)¹

For illustrative purposes only and not representative of the actual number of Partner-firms.

¹ Represents average contribution (2019-1H 2022), based on PHLL Partner revenues.

Why do successful alternatives firms partner with us?

REASONS FOR SUCCESSFUL FIRMS TO RAISE CAPITAL



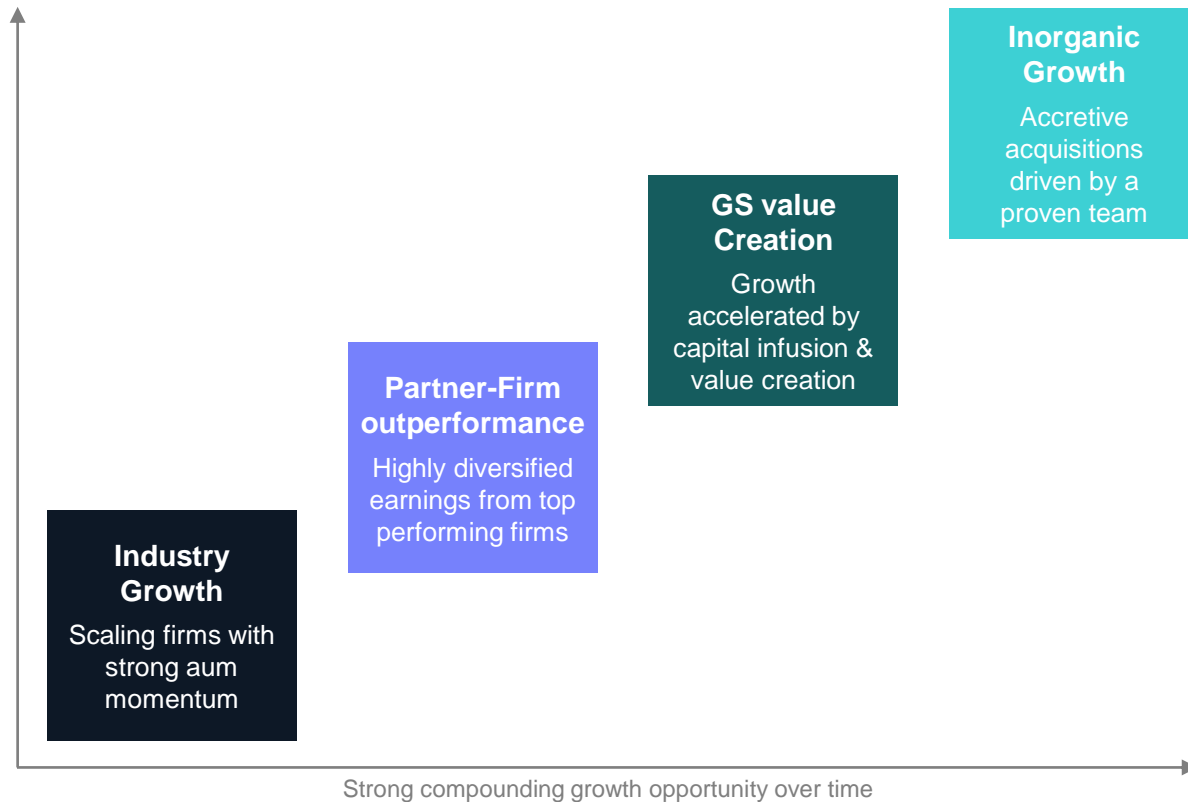
STRATEGIC OPTIONS

Retained earnings	<ul style="list-style-type: none">+ 100% ownership- delay growth/change
Debt raise	<ul style="list-style-type: none">+ cost of capital- tax inefficient- reduces flexibility- Operational risk
Partnership solution	57 <ul style="list-style-type: none">+ strategic partner+ ownership aligned+ preserves upside+ culture unchanged
Control sale	35 <ul style="list-style-type: none">+ price premium+ exit when ex-growth- cedes control- gives away upside
List / IPO	8 ² <ul style="list-style-type: none">+ access to capital- reduces flexibility- public reporting- most too small

Ⓔ: Represents the number of transactions, 2018-1H 2022. ¹ Based on Petershill's experience. ² Includes transactions listed via traditional IPO processes as well as all SPACs. Excludes Petershill Partners plc.

Our organic Partner-firm growth prospects are complemented by continued inorganic growth opportunities

PETERSHILL PARTNERS GROWTH STRATEGY



Forward Catalysts

Significant absolute and relative fundraising opportunity

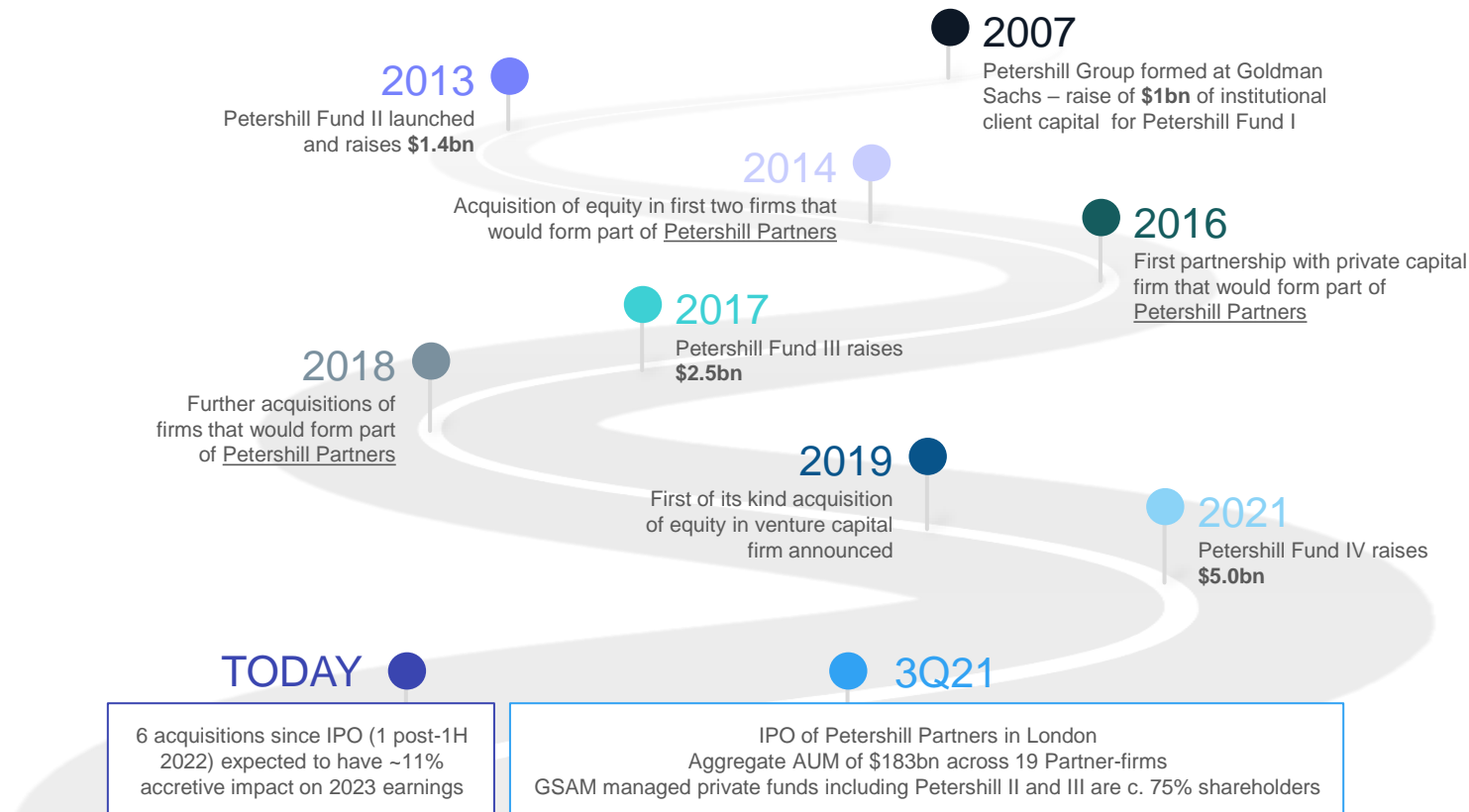
Support existing Partners executing on development plans

Continue to identify and enter additional growth markets

Optimise capital efficiency

Goldman Sachs Asset Management has operated in the space over 15 years, with the IPO setting the company up for the opportunity ahead

LONG TERM TRACK RECORD



WHY DID PETERSHILL PARTNERS IPO?

Permanent capital base to fund the development of Partner-firms

Primary capital raised for further growth and acquisitions

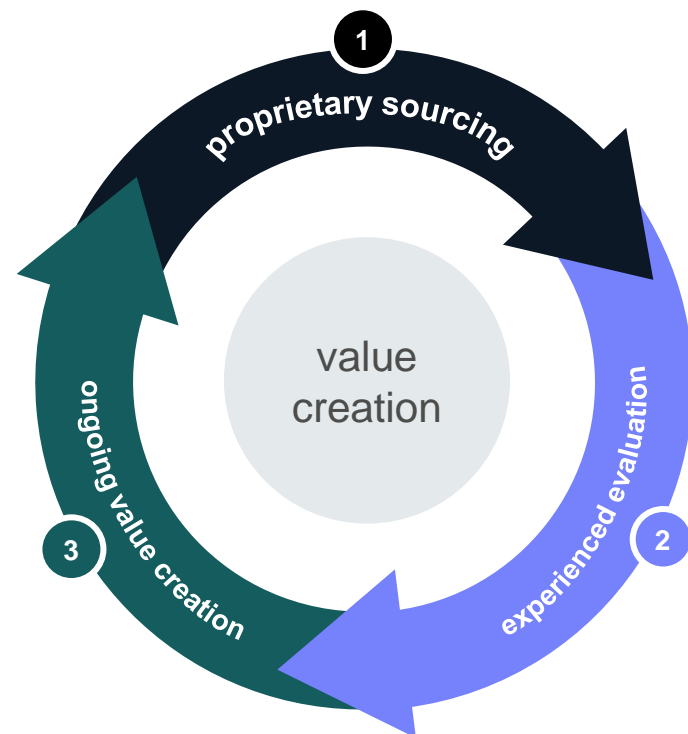
Demonstration of leading governance, profile and brand as the company grows

PETERSHILL PARTNERS OWNERSHIP TODAY

75% held in Goldman Sachs Asset Management's long dated private funds

Value-add strategic affiliation with Goldman Sachs

PETERSHILL PARTNERS VALUE CREATION CYCLE



KEY STATS

1	leverage the global GS network and proprietary pipeline	70%+ of transactions are exclusive and bilateral ¹	c.20% lower acquisition pricing than peers on average since 2017 ²
2	leverage GS's proprietary data for insights, analysis and evaluation	10,000+ funds evaluated	600+ private equity funds invested in
3	leverage GS's global platform and dedicated GP Services team to drive value creation	200+ typical GP Services engagements with Partner-firms per year	7.5 engagements per Partner-firm in 2021, vs. 4.2 in 2018

¹ Source: Petershill, as of December 2021. Includes transactions closed by Petershill outside Petershill Partners perimeter. Represents the average of all lock up capital transactions closed across the Petershill II, Petershill III, Petershill Private Equity Seeding, and Petershill IV portfolios since 2017. Data on peer transactions is sourced by Petershill and represents all transactions where Petershill participated in an advisor-led sale process and became aware of the clearing price since 2017. ² As of December 2020. Data represents all lock up capital transactions Petershill has closed in the Petershill II, Petershill PE and Petershill IV funds since 2017. Data on peer transactions is sourced by Petershill and represents all transactions where Petershill participated in an advisor-led sale process and became aware of the clearing price since 2017. Past performance does not guarantee future results, which may vary. There is no guarantee these objectives are met. GSAM leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

2

Our opportunity
set and key
differentiators

We have built our business to be resilient in different market conditions

2022 has been 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

- Overall allocations to Private Alternatives are increasing

- Credit market over past decade has shifted from banks to private credit, to 'cov-lite' model, mitigating default rate on leveraged loans
- Demonstrated prior sector growth in 2016-19 interest hike period

- 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 1H 2022
- Strongest private capital firms have pricing power and can distinguish themselves
- Largest fund is ~5% of AuM – no make or break raises or margin sensitivity

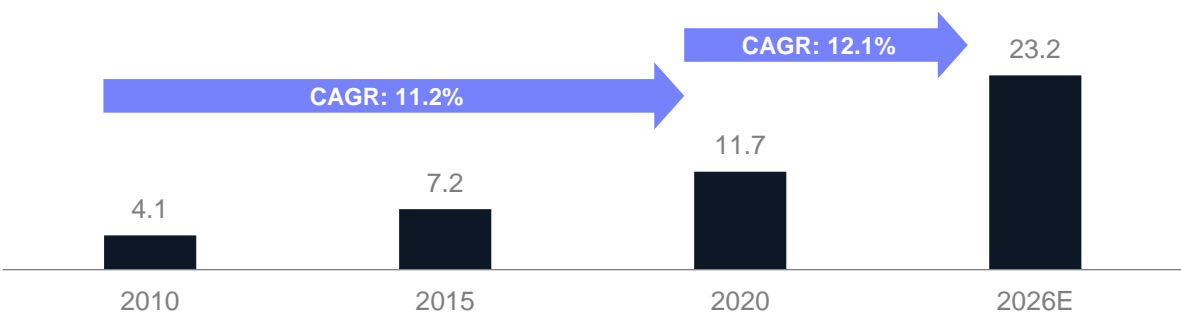
- Business driven by long-term lockup FRE centric revenue model
- Exposure across credit and liquid alts

- Real asset earnings footprint at 27% of Aggregate Partner AuM
- 91% of AuM in North America, with lower inflation outlook
- Highly profitable business model with limited fixed costs

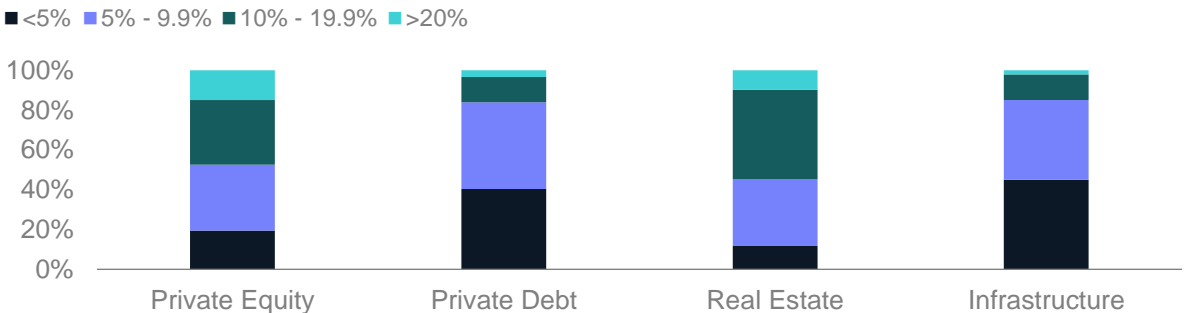
- 91% of AuM in North America, with more limited inflation outlook
- Risk management through diversified footprint of exposures

Strong long-term secular growth trends in the alternatives industry

ATTRACTIVE ALTERNATIVES AUM GROWTH (\$TN)¹



INCREASING INSTITUTIONAL ALLOCATION TARGETS²

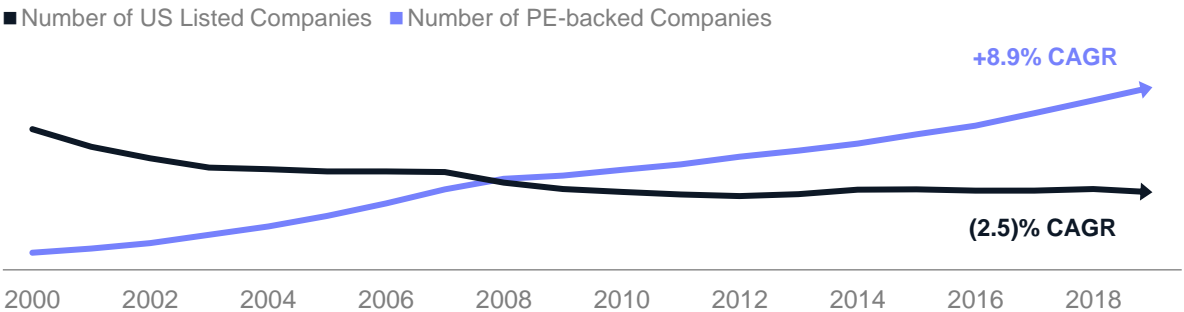


DISTINCTIVE RISK ADJUSTED RETURNS (SHARPE RATIO 2011-2021)³

Sharpe Ratio by Asset Class (2011-2021)



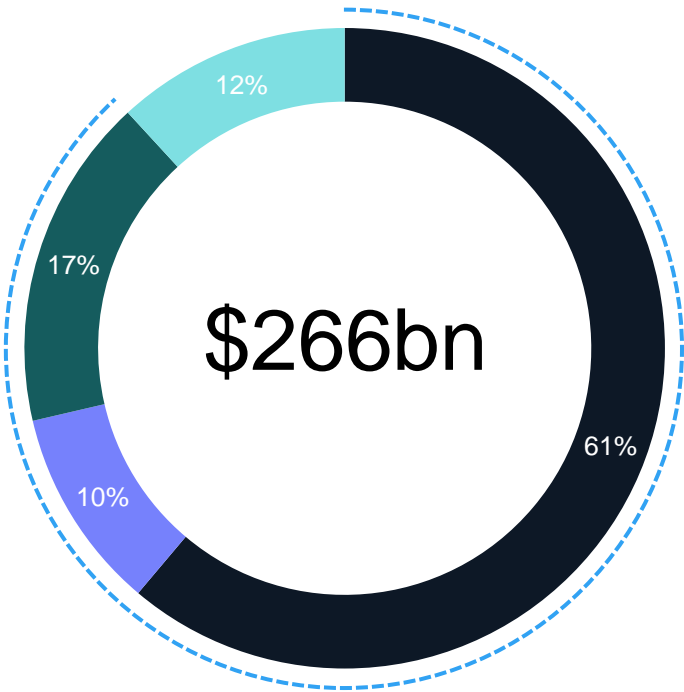
INCREASING GLOBAL MARKET OPPORTUNITY⁴



¹ Source Preqin, as at December 2021. Assets under management figure for 2021 is annualised based on data to March. 2022-2026 are Preqin's forecasted figures. ² Source: Preqin, Preqin Investor Outlook Alternative Assets H2 2022. ³ Source: Bloomberg, Preqin. Risk free rate assumed to be 10-year US Treasury rate as of 30 June 2022. ⁴ Source: Pitchbook, World Bank. Publicly listed and PE-backed company counts as of December 31, 2019, which is the latest available data as of September 2022.

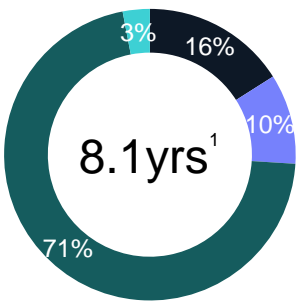
Our earnings are drawn from a diversified asset and product base with embedded fee growth

TOTAL AUM BREAKDOWN BY ASSET CLASS EXPOSURE
■ Private Equity ■ Private Credit ■ Private Real Assets ■ Absolute Return

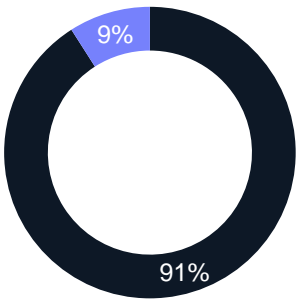


88% of assets under management from private markets, lock up capital structures

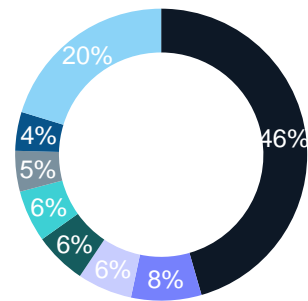
DURATION OF TOTAL AUM
■ 0-3 yrs ■ 3-8 yrs ■ 8+ yrs ■ Permanent



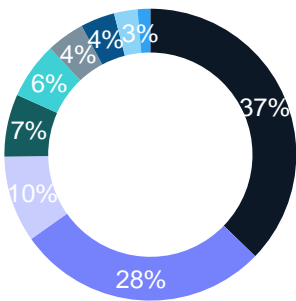
GEOGRAPHY OF TOTAL AUM
■ North America ■ Europe



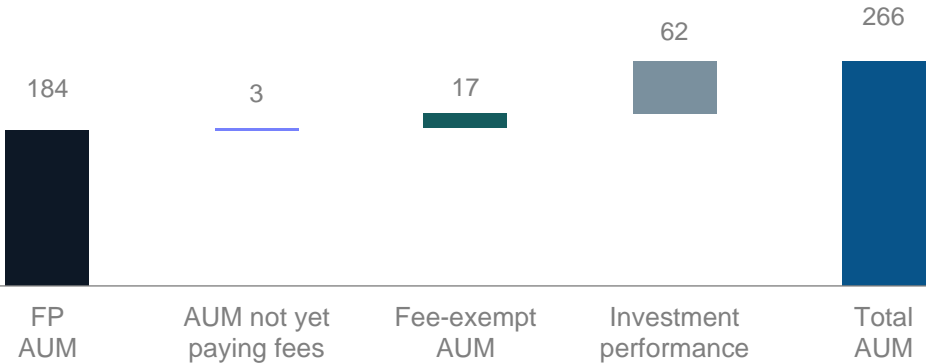
STRATEGY TOTAL AUM
■ Buyout ■ RE ■ Growth ■ Energy ■ VC ■ Macro ■ CLO ■ Other²



SECTOR TOTAL AUM
■ Tech ■ Diversified ■ RE ■ Credit ■ Energy ■ Healthcare ■ Infra ■ Industrials ■ A&D



FEE PAYING AUM TO TOTAL AUM (\$BN)



¹ Weighted average duration of Aggregate Partner-firm total AUM. Assumes permanent capital as twenty years. ² Other includes Infrastructure, Direct lending / Senior, Secondaries, Multi-Strategy, Equity Long/Short, Systematic, Credit, Distressed / Special Situations and Fixed Income RV.

Risk management through diversification means fees are generated on durable capital from multiple different growth engines

23

PARTNER-FIRMS

204

TOTAL PARTNER-FIRM FUNDS

76

TOTAL PARTNER-FIRM STRATEGIES

8.1yrs

WEIGHTED AVERAGE CAPITAL DURATION

PETERSHILL PARTNERS' PARTNER-FIRMS HAVE RAISED CAPITAL EVERY YEAR

	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	●				●		●			●	●	
AIC P	●					●			●			
Arsenal Capital Partners	●					●			●	●	●	●
FP	●	●			●	●		●	●	●	●	●
GENERAL CATALYST								●	●	●	●	●
HARVEST PARTNERS	●	●				●		●	●	●		●
INDUSTRY VENTURES	●		●	●		●		●		●	●	
Kaplan Advisors <small>(Real Estate)</small>	●		●		●	●	●	●	●	●	●	●
LITTLEJOHN & CO.	●			●	●	●	●	●	●	●	●	
RIVER STONE	●		●		●	●	●	●	●	●	●	
SLATE				●		●	●	●		●	●	●
STG	●							●		●	●	
WESTBROOK PARTNERS	●	●		●	●	●	●		●	●	●	
Winn-Dixie Partners	●					●			●		●	●

¹ Dots represent the vintage year in which a GP launched a fund, as of 30-Jun-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.

SIGNIFICANT INDUSTRY RECOGNITION IN 2021

Best Debt Manager

privateequitywire
US AWARDS 2021

HARVEST
PARTNERS

#1 PE Performance Ranking

HEC PARIS DOW JONES

AKKR
ACCEL-KKR

#1 Tech PE Firm of the Year

Private Equity International

CLEARLAKE

World's Best VC Investors

Forbes
MIDAS LIST

GENERAL CATALYST

#2 PE Performance Ranking

HEC PARIS DOW JONES

FP
FRANCISCO PARTNERS

#2 Tech PE Firm of the Year

Private Equity International

FP
FRANCISCO PARTNERS

We negotiate contractual economic protections as part of our distinctive risk-adjusted earnings growth profile

Petershill terms empower management and clearly establish economic and other governance protections, translating to a lower FRE volatility relative to peers

Economics

- ⇒ For our shareholders:
- Operating leverage
 - Economics more consistent with internal owners
 - Enhanced margins



Governance

- ⇒ For our shareholders:
- Regular engagement as shareholders
 - Key man protections not available to public equity
 - Consent rights more akin to majority equity

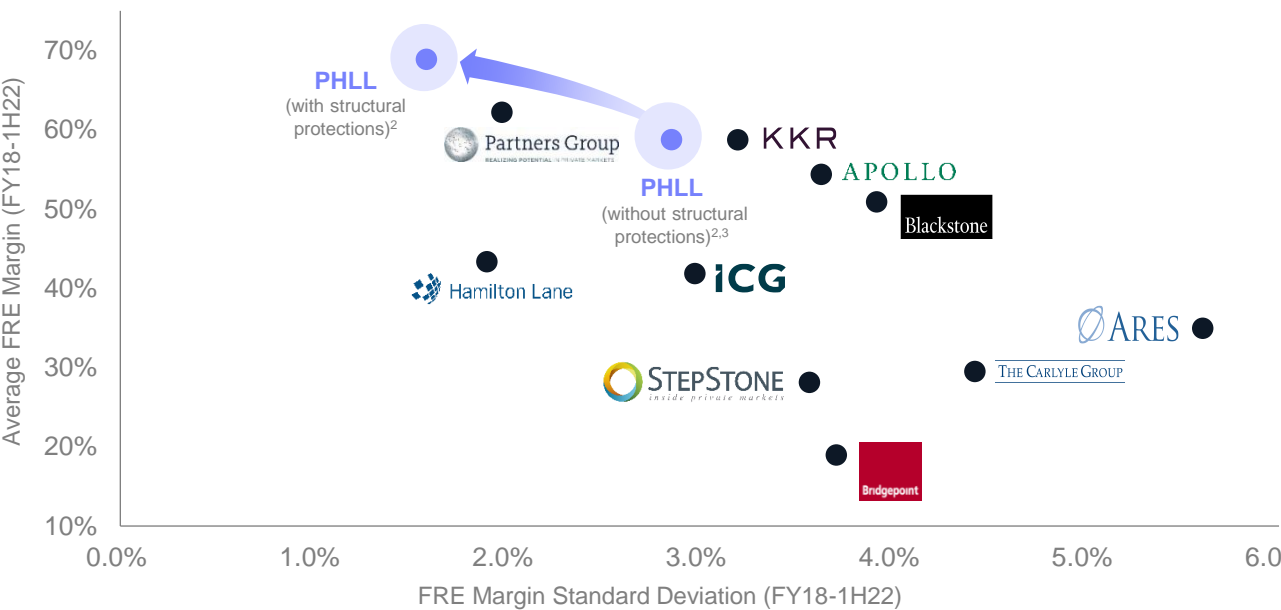
Cashflow

- ⇒ For our shareholders:
- Annual dividend payment control
 - Cashflow priority protections

Information

- ⇒ For our shareholders:
- Regular direct reporting
 - Underlying business information beyond financials and results

LEADING FRE MARGIN WITH VERY LOW DISPERSION OVER TIME (FY18-1H22)¹



Source: Company information. ¹ The FRE Margin average and FRE Margin standard deviation are calculated from FY 2018 to 1H 2022, except for Petershill, Hamilton Lane, ICG and StepStone. Hamilton Lane and StepStone metrics are calculated from FY 2019 to 1Q 2023 given March financial year-end. Petershill metrics are calculated from FY2018 to 1Q 2022 given disclosure of 2Q 2022 financial results on 21 September 2022. ICG metrics are calculated from FY2019 to FY2021 due to insufficient details provided in 1Q 2022 earnings announcement. EQT excluded due to high FRE margin standard deviation. Partners Group's FRE is calculated as management fees less regular personnel expenses, other operating expenses, and depreciation & amortisation. ICG figures refer to ICG's Fund Management Company ("FMC") division. ICG FRE calculated as third-party management fees plus inter-segmental fee, minus staff costs, incentive scheme costs, and other administrative expenses. ² Shown as Partner FRE margin before go-forward Plc expenses. ³ PHLL without structural protections based on FY18-20 only given data availability.

We believe management ownership is a critical driver behind the outperformance of our Partner-firms

BENEFITS OF INDEPENDENT PARTNER-FIRMS

Alignment of interests through management ownership

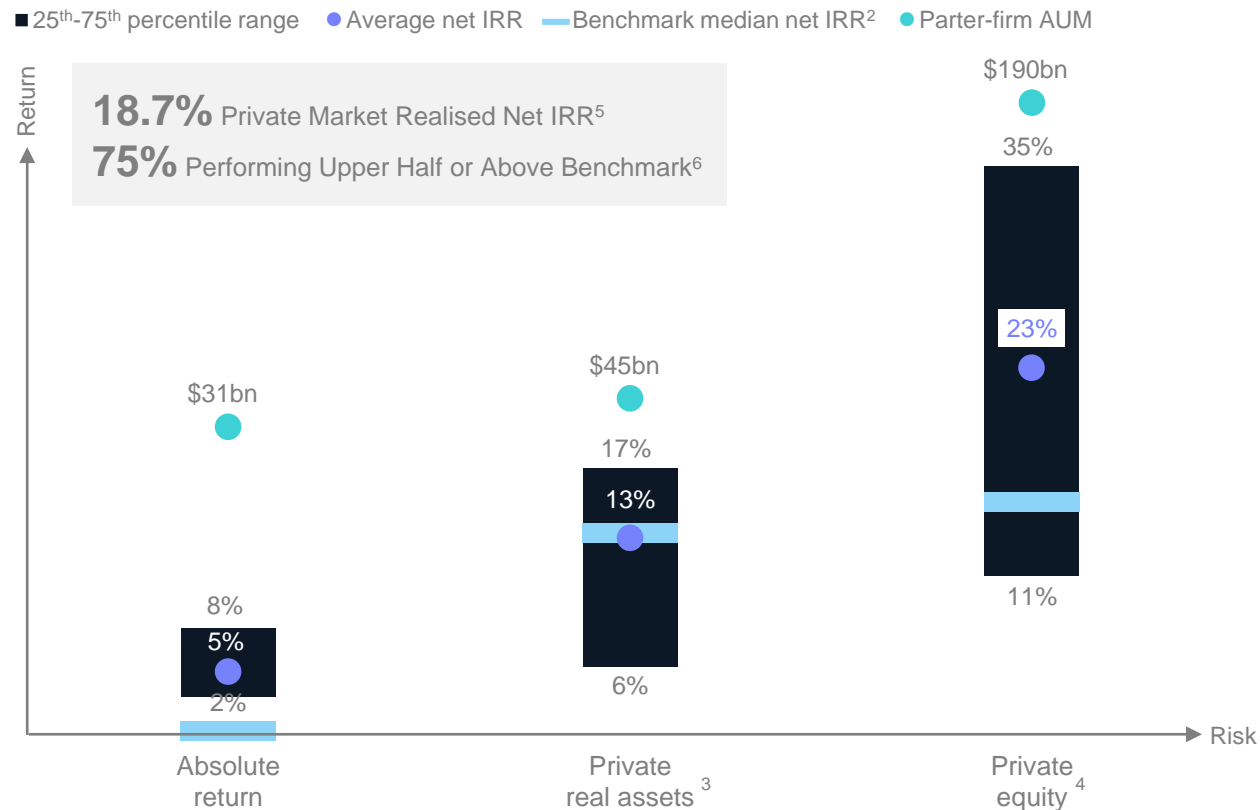
Preserves entrepreneurial culture

Investment-centric focus, with performance fee profits

Supports team and next-generation retention

Drives franchise development

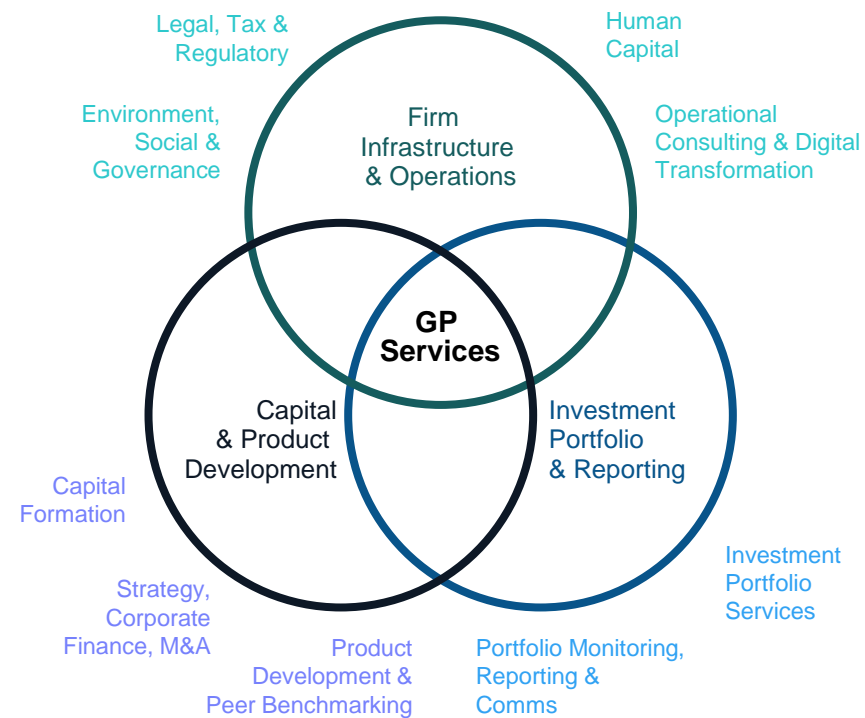
AGGREGATE REALISED NET IRRS BY ASSET CLASS VS BENCHMARK¹



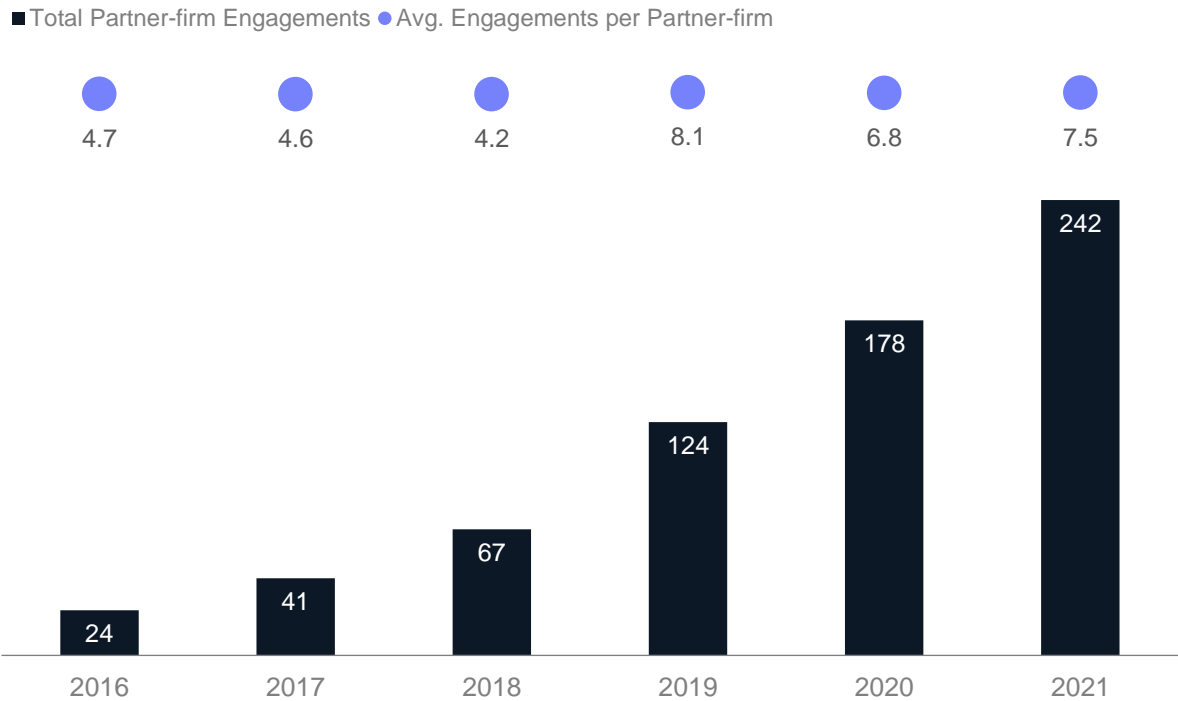
¹ Performance represents the median across all Partner-Firms' Flagship Funds older than 5 years as at 31-Mar-22. Includes 85 funds comprising of 35 Private Equity, 28 Private Real Assets and 22 Absolute Return. 10-year portfolio ANR calculated on a monthly basis starting from 2012. ² Median net IRR of 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 63 Partner-firms' Flagship Funds >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 88% and absolute return at 12% in line with 30-Jun-22 Aggregate Partner-firm AuM split. **Past performance does not predict future returns.**

Value-creation over time through active partnership

PETERSHILL GP SERVICES



PARTNER-FIRM ENGAGEMENTS OVER TIME



Source: Petershill Partners, as of December 2021. Engagements are inclusive of all Partner-firms across the Petershill Platform.

We are delivering on the active drivers of our growth

Our active GP Services engagement and targeted acquisitions drive organic and inorganic growth

1

ACQUISITION IN 2022
(POST-1H 2022)

115

GP SERVICES ENGAGEMENTS
IN 1H 2022

\$32bn

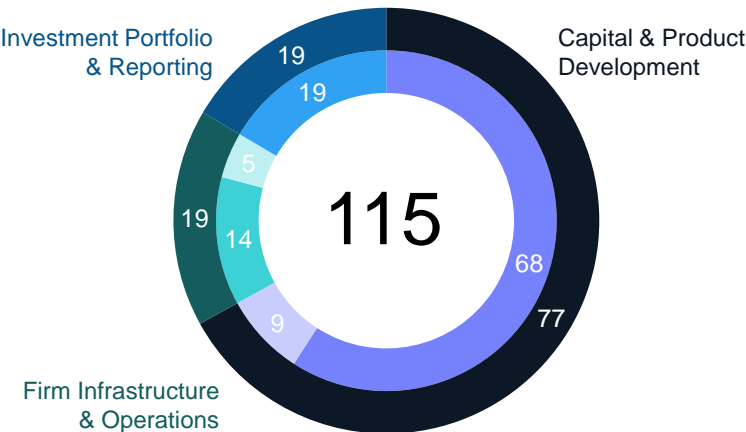
AGGREGATE PARTNER AUM
INCREASE IN 1H 2022

13%

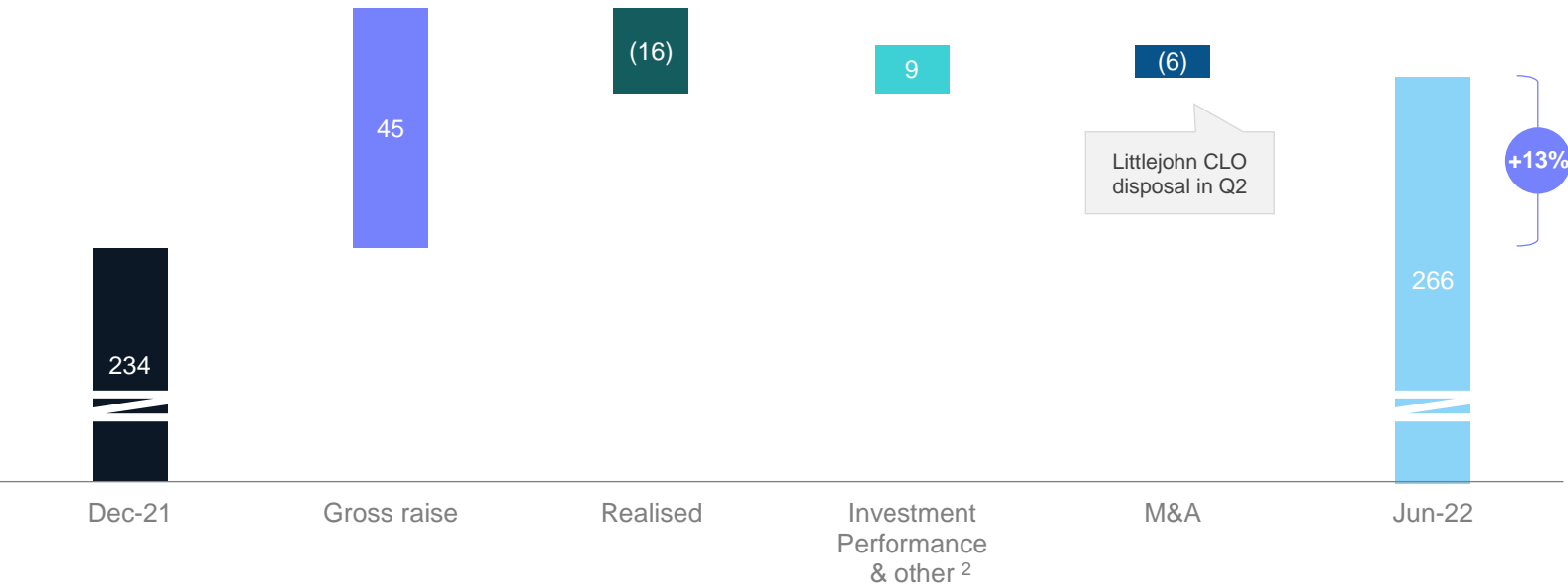
INCREASE IN AGGREGATE
PARTNER AUM IN 1H 2022

GP SERVICES ENGAGEMENTS IN 1H 2022¹

■ Capital Formation ■ Product Dev. & Peer Benchmarking ■ HR & ESG
■ Operations ■ Inv. Portfolio Svc ■ Monitoring, Reporting & Comms



PARTNER-FIRM TOTAL AUM DEVELOPMENT 1H 2022 (\$BN)



¹ Includes 1H 2022 engagements, inclusive of all Partner-firms across the Petershill Platform. ² 'Other' includes redemptions, mark-to-market, and any adjustments to previously reported numbers from Partner-firms.

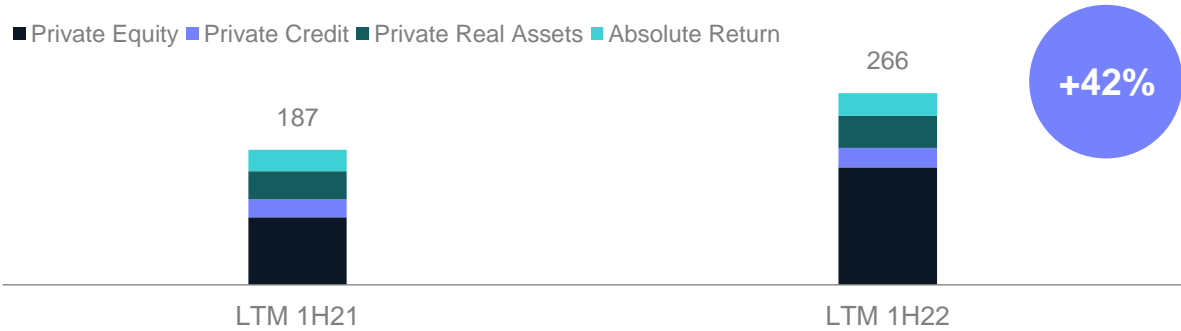
3

Performance highlights and outlook

Our private markets focused company is growing strongly

Key AUM and Partner-firm results

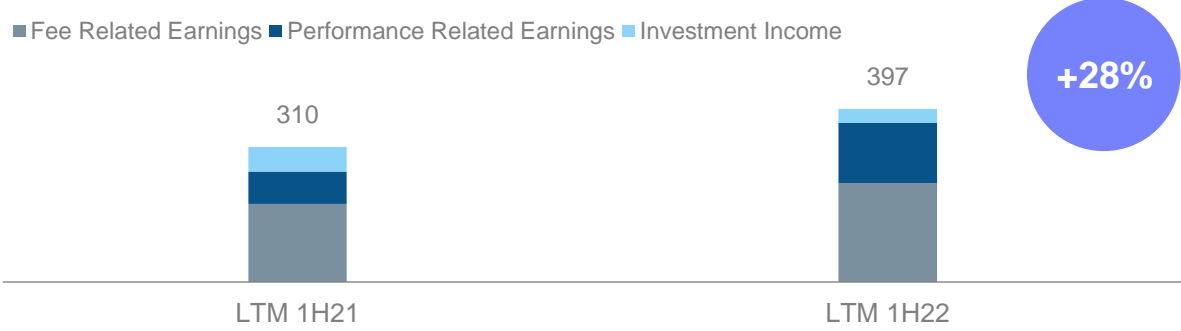
PARTNER TOTAL AUM BY ASSET CLASS (\$BN)



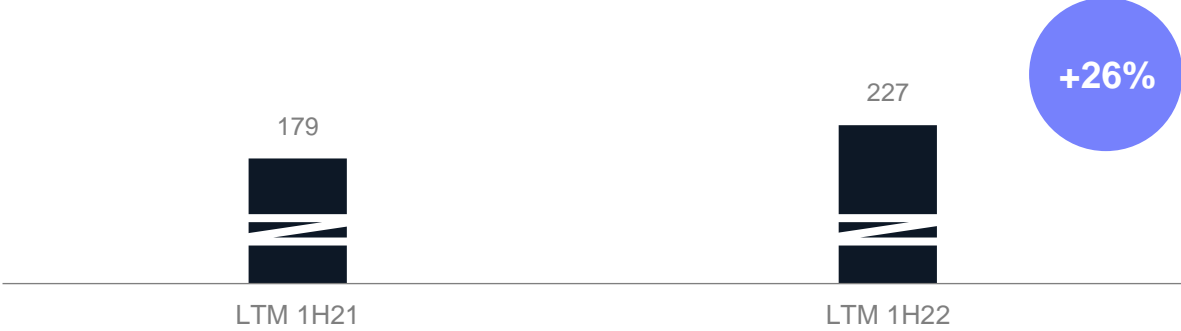
PARTNER FEE PAYING AUM BY ASSET CLASS (\$BN)



PARTNER DISTRIBUTABLE EARNINGS LTM (\$M)



PARTNER FEE RELATED EARNINGS (FRE) (\$M)



Management results (non-IFRS)

Adjusted profit after tax of \$135m

Growth

+28%

TOTAL INCOME (PARTNER DE)
GROWTH 1H22 LTM

Profitability

90%

ADJUSTED EBIT MARGIN 1H22

Duration

8.1yrs

WEIGHTED AVERAGE CAPITAL
DURATION

Risk Mgmt

23

PARTNER FIRMS

		1H			1H LTM		
		2022	2021	(Δ%)	2022	2021	(Δ%)
<i>(in \$millions, except as noted and per share data)</i>							
Partner Fee Related Earnings (Partner FRE)	(\$m)	110	94	18%	227	179	26%
Partner Realised Performance Revenues (Partner PRE)	(\$m)	47	37	24%	139	74	89%
Partner Realised Investment Income	(\$m)	12	23	(48%)	32	57	(44%)
Partner Distributable Earnings	(\$m)	169	154	10%	397	310	28%
Interest Income from investments in money market funds	(\$m)	1	-	100%	1	-	100%
Total Income APM	(\$m)	170	154	10%	398	310	28%
Directors' fees and expenses	(\$m)	(1)	-	-	-	-	-
Operator charge	(\$m)	(13)	-	-	-	-	-
Other operating expenses	(\$m)	(4)	-	-	-	-	-
Adjusted earnings before interest and tax (EBIT)	(\$m)	152	-	-	-	-	-
Interest Expense	(\$m)	(12)	-	-	-	-	-
Tax and related expenses ¹	(\$m)	(6)	-	-	-	-	-
Adjusted profit after tax	(\$m)	135	-	-	-	-	-
Adjusted EPS	(cents)	11.7	-	-	-	-	-
Dividend	(\$m)	30	-	-	-	-	-
Dividend per share	(cents)	2.6	-	-	-	-	-
Adjusted EBIT margin	(%)	90%	-	-	-	-	-
Adjusted tax & related expense rate ²	(%)	4.5%	-	-	-	-	-
Excluded non-recurring exceptionals (debt refinance and IPO)	(\$m)	(22)	-	-	-	-	-

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.

We have clear strategic direction and goals for 2022

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 market understanding of the business

Our 2022 guidance reflects our strong performance in 1H22 and our confidence in our outlook, in a more nuanced market

Company Headline Guidance

Organic AUM growth ¹	Acquisitions	Dividends	Company margin
UPDATED c.\$50bn FY 2022 gross aggregate fee paying AUM raise	\$100-300m across 3-6 transactions	Progressive dividend policy	85%-90% adjusted EBIT margin

Detailed Business Guidance

Partner FRE margin	Partner FRE ownership	Partner net mgt fee rate	PRE Revenue Mix	Tax and Tax Equivalent
Stable on an organic basis at c.65-70%	Stable on an organic basis at 13%-14%	Stable on an organic basis at ~1.5%	UPDATED c.15-20% of total Partner revenues FY 2022	c.12-14% on medium term basis

Changes driven by change in business mix; no change in underlying Partner-firm margins

Medium term guidance maintained at c. 20-30%

¹ Organic growth guidance FY 2022 is representative of private capital Partner-firms only. Represents fee eligible AuM raised in 2022, some of which may have fees activated in 2023.

4

Appendix

Governance through fully independent Board

Independence, non-executive Board with relevant and diverse experience

Independent Chairman, **Naguib Kheraj** (*Chairman of Nomination and Management Engagement Committees*)

- Chairman of Rothesay Life
- Previously Deputy Chairman of Standard Chartered, Group Finance Director and Vice Chairman at Barclays, and CEO of JP Morgan Cazenove



Senior Independent Non-Executive Director, **Everard Barclay Simmons**

- Chairman and CEO of Rose Investment Limited and Chairman of the Bermuda Public Funds Investment Committee
- Vast array of Board experience following qualification as a barrister including Director roles at Fidelity International



Non-Executive Directors

Annemarie Durbin (*Chair of Remuneration Committee*)

- Over 30 years of international business and banking experience
- Significant UK plc experience, including currently NED at WH Smith, Persimmon and Santander UK



Erica Handling

- Over 30 years of legal experience
- Previously a partner at Ashurst and European General Counsel at Blackrock



Mark Merson (*Chair of Audit and Risk Committee*)

- Over 30 years of accounting and finance experience
- Held various leadership positions at Barclays
- Founding partner of Veritum Partners



Petershill co-heads are not Board members but will attend Board meetings as representatives of the Operator

corporate governance decisions reserved

one share class

key governance matters¹

potential conflicts of interest and related party transactions

capital allocation and capital structure

dividend policy

changes to acquisition strategy and investment policy²

¹ Expected arrangements. ² Also requires shareholder approval.

Our capital allocation policy can finance growth as well as deliver significant cash to shareholders – overseen by our Independent Board

Free Cashflow

- 97% of earnings are free cashflow

(in \$millions, except as noted)

Net cashflow from operations	147.7
Other adjustments (money market funding)	(3.0)
Adjusted net cashflow from operations	144.7
/ Adjusted EBIT	152.7
= Free cashflow conversion	97%

CapEx-like M&A

- Expect c.\$100-300m+ per annum

Net leverage

- Target <1.5x LTM EBIT for LT capital planning
- Capacity for up to 3x LTM EBIT for acquisitions

Dividends and return of capital

Dividend policy	Progressive dividend policy
Interim 1H22 dividend	3.5¢ cents per share (based on interim \$40m dividend payments for 2H 2022)
Dividend split	Interim dividends set at one third of prior year annual amount; the Board intends to propose the final dividend to reach the target for the applicable year
Share buyback	Launched a \$50 million share buyback programme and repurchased \$14.3 million during the 1H 2022, with the remainder to be completed in 2H 2022

Total declared capital return to shareholders since IPO of \$120 million FY 2022 – \$70m in dividends and \$50m in share buyback

Financial results highlights

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

IFRS Results & Dividend		1H'22	Per Share ¹
	Profit after tax	\$(359)	(31¢)
	Total liabilities and shareholders equity	\$6,256	543¢
	Investments at fair value	\$5,439	472¢
Company Financial Measures		1H'22	Per Share ¹
	Total Income APM	\$171	15¢
	Adjusted Profit after tax	\$135	12¢
	Adjusted Fee Related Earnings	\$110	10¢
	Adjusted EBIT	\$152	13¢
	Adjusted EBIT Margin	90%	90%
Operating Metric Measures		1H'22	1H'22 LTM
	Partner Distributable Earnings	\$169	\$397
	Partner Fee Related Earnings	\$110	\$227
	Partner FRE Margin	66%	66%
	Implied Blended Partner-firm FRE Ownership	13.4%	13.8%
Assets Under Management		1H'22	1H'22 LTM
	Aggregate Partner-firm AuM (\$bn)	\$266	\$266
	Aggregate Fee-paying Partner-firm AuM (\$bn)	\$184	\$184
	Aggregate Performance-fee Eligible Partner-firm AuM (\$bn)	\$241	\$241

¹ ¢ refers to USD cents.

IFRS Financials and Reconciliations

IFRS results

Income statement

For the six months ending 30-Jun-2022 (in \$millions, except as noted and per share data)	APM basis	Adjustments	IFRS basis
Income			
Income from Investments in Partner-firms derived from :			
Management fee income	110.4	-	110.4
Performance fee income	47.2	4.4	51.6
Investment income	12.2	4.3	16.5
Interest income from investments in money market funds	0.8	-	0.8
Total income	170.6	8.7	179.3
Movement in financial assets and liabilities held at fair value			
Change in fair value of investments at fair value through profit or loss	(569.8)	(42.7)	(612.5)
Total Investment gain / loss	(399.2)	(34.0)	(433.2)
Expenses			
Board of Directors' fees and expenses	(0.8)	-	(0.8)
Operator charge	(13.3)	-	(13.3)
Other operating expenses	(5.0)	-	(5.0)
Unrealised divestment fee credit	45.2	-	45.2
Total expenses	26.1	-	26.1
Operating profit for the period	(373.1)	(34.0)	(407.1)
Finance cost			
① Interest expense	(32.6)	-	(32.6)
② Movement in payable to Petershill Funds	-	(34.0)	34.0
Change in liability for Tax Receivables Agreement	(14.4)	-	(14.4)
Total finance cost	(47.0)	(34.0)	(13.0)
Loss for the period before tax	(420.1)	-	(420.1)
Tax credit	61.3	-	61.3
Loss for the period after tax	(358.8)	-	(358.8)
Loss and total comprehensive expense for the period	(358.8)	-	(358.8)
Loss and total comprehensive expense attributable to:			
Equity holders of the Company	(358.8)	-	(358.8)
Earnings per share			
Proforma earnings per share (cents)	(31.2)		(31.2)
No of Shares in issue at period end	1,151,552,219		1,151,552,219

Totals may not add due to rounding.

1H 2022 NOTES

Presenting the financial information on a non IFRS basis, excluding the impact of the assets, liabilities, income and finance cost for which the Group does not have the exposure to, aids shareholders in assessing their investment in the Group. This use of the non IFRS basis is consistent with how performance is reviewed by the Board, the Operator and other stakeholders.

- ① Includes a one time charge of \$21m related to the extinguishment of the \$350m of long term debt.
- ② Under IFRS, the group is required to consolidate certain entities relating to the \$350m of debt that it does not wholly own. This consolidation results in reflecting certain assets, liabilities, income and finance cost in the financial statements that the shareholders do not have exposure to.

IFRS results

Balance Sheet

As at 30-Jun-2022 (in \$millions, except as noted and per share data)			
	APM basis	Adjustments	IFRS basis
Non-current assets			
Investments at fair value through profit or loss	4,980.8	458.0	5,438.8
Deferred tax asset	49.4	-	49.4
Current assets			
① Investments at fair value through profit or loss (money markets)	450.1	-	450.1
Cash and cash equivalents	142.7	62.8	205.5
Trade and other receivables	72.0	40.7	112.0
Total assets	5,695.0	561.5	6,255.5
Non current liabilities			
Liability to Petershill funds	-	561.5	561.5
Notes payable	350.0	-	350.0
② Deferred payment obligations	133.3	-	133.3
③ Liability for Tax Receivables Agreement	181.1	-	181.1
Current liabilities			
Trade and other payables	40.2	-	40.2
Deferred payment obligations	76.9	-	76.9
Interest payable	20.8	-	20.8
Total liabilities	802.3	561.5	1363.8
Equity			
Share capital	11.5	-	11.5
Share premium	3,346.7	-	3,346.7
Other reserve	1,689.6	-	1,689.6
Capital redemption reserve	0.2	-	0.2
Retained earnings	(155.3)	-	(155.3)
Total Shareholders' equity	4,892.7	-	4,892.7
Total liabilities and shareholders' equity	5,695.0	561.5	6,256.5
Number of Shares in issue at period end	1,151,552,219		1,151,552,219
Book value per share (cents) ¹	424.88		424.88
Book value per share (pence) ²	348.91		348.91

Totals may not add due to rounding.

1H 2022 NOTES

Under IFRS, the group is required to consolidate certain entities relating to the \$350m of debt that it does not wholly own. This consolidation results in reflecting certain assets, liabilities, income and finance cost in the financial statements that the shareholders do not have exposure to.

Presenting the financial information on a non IFRS basis, excluding the impact of the assets, liabilities, income and finance cost for which the Group does not have the exposure to, aids shareholders in assessing their investment in the Group. This use of the non IFRS basis is consistent with how performance is reviewed by the Board, the Operator and other stakeholders.

- ① Represents cash equivalents in money markets
- ② Remaining payables under acquisition agreements with partner-firms
- ③ Payable to GSAM's private funds as part of the initial IPO agreement; this represents the present value of 75% of the potential tax savings to the Company – 25% of which are retained by Petershill Partners

1. ¢ refers to USD cents. 2. p refers to pence sterling. Exchange rate as at 30-Jun-2022; 1 GBP = 1.217799 USD.

IFRS results

Statement of Cash Flows

For the six months ending 30-Jun-2022 (in \$millions, except as noted and per share data)			
	APM basis	Adjustments	IFRS basis
Cash flows from operating activities			
Operating loss for the period	(373.1)	(34.0)	(407.1)
Adjustments to reconcile operating loss for the financial period to net cash used in operating activities:			
① Purchase of investments in money market funds	(153.9)	-	(153.9)
Sale of investments in money market funds	156.9	-	156.9
Reinvestment of income from Investments in Partner-firms	(18.6)	(1.9)	(20.5)
Movement in financial assets and liabilities held at fair value through profit and loss	569.8	42.7	612.5
Movement in trade and other receivables	(16.3)	5.6	(10.7)
Movement in fee payable on divestment of investments	(45.2)	-	(45.2)
Movement in trade and other payables	15.7	-	15.7
Net cash inflow from operating activities	135.3	12.4	147.7
Cash flows from investing activities			
② Purchase of investments at fair value through profit or loss	(14.4)	-	(14.4)
Proceeds from investments	6.7	-	6.7
Net cash outflow from investing activities	(7.7)	-	(7.7)
Cash flows from financing activities			
Payment of issuance costs	(5.7)	-	(5.7)
Repayment and cancellation of share capital	(13.0)	-	(13.0)
Dividends paid	(30.1)	-	(30.1)
Repayment of loan interest	(4.8)	(4.0)	(8.8)
Settlement of liability to Petershill funds	-	(1.7)	(1.7)
Net cash outflow from financing activities	(53.6)	(5.7)	(59.3)
Net increase in cash and cash equivalents during the period	74.0	6.7	80.7
Cash and cash equivalents at the beginning of the period	68.7	56.1	124.8
Cash and cash equivalents at the end of the period	142.7	62.8	205.5

Totals may not add due to rounding.

1H 2022 NOTES

Under IFRS, the group is required to consolidate certain entities relating to the \$350m of debt that it does not wholly own. This consolidation results in reflecting certain assets, liabilities, income and finance cost in the financial statements that the shareholders do not have exposure to.

Presenting the financial information on a non IFRS basis, excluding the impact of the assets, liabilities, income and finance cost for which the Group does not have the exposure to, aids shareholders in assessing their investment in the Group. This use of the non IFRS basis is consistent with how performance is reviewed by the Board, the Operator and other stakeholders.

- ① Represents short-term cash position
- ② Represents the amount funded for investments in Partner-firms

IFRS to non-IFRS reconciliation

Reconciliation of Adjusted Profit to IFRS

For the six months ending 30-Jun-2022 (in \$millions, except as noted and per share data)

Adjusted profit after tax	134.9
+ Movement in financial assets and liabilities held at fair value	(569.8)
+ Unrealised divestment fee credit	45.2
+ Non recurring expenses ¹	(22.3)
+ Change in liability for Tax Receivables Agreement	(14.4)
+ Adjustment for Tax and tax related expenses ²	67.6
IFRS loss for the period after tax	(358.8)

Totals may not add due to rounding.

Key Operating Metrics

Key Operating Metrics

as of June 30, 2022

		1H			1H LTM		
As at 30-Jun-2022 (in \$millions, except as noted)		2022	2021	(Δ%)	2022	2021	(Δ%)
Aggregate Partner-firm AUM	(\$bn)	266	187	42%	266	187	42%
Aggregate Fee-paying Partner-firm AUM	(\$bn)	184	137	34%	184	137	34%
Partner Blended Net Management Fee Rate	(%)	1.44%	1.37%	+7 bps	1.54%	1.39%	+15 bps
Implied Blended Partner-firm FRE Ownership ¹	(%)	13.4%	14.2%	-76 bps	13.8%	14.1%	-33 bps
Partner Net Management and Advisory Fees	(\$m)	168	133	27%	341	255	34%
Management Fees	(\$m)	163	123	33%	306	234	31%
Transaction and Advisory Fees	(\$m)	5	10	(51%)	35	22	63%
Partner Fee Related Expenses	(\$m)	(58)	(39)	48%	(115)	(76)	51%
Partner Fee Related Earnings (FRE)	(\$m)	110	94	18%	227	179	26%
Partner Realised Performance Revenues (PRE)	(\$m)	47	37	24%	139	74	89%
Partner Realised Investment Income	(\$m)	12	23	(48%)	32	57	(44%)
Partner Distributable Earnings	(\$m)	169	154	10%	397	310	28%
Partner FRE Margin	(%)	66%	71%	-5 pts	66%	70%	-4 pts
Partner Distributable Earnings Margin	(%)	74%	80%	-5 pts	78%	80%	-3 pts
Partner Realised PRE as a percentage Partner Revenue	(%)	20%	19%	+1 pts	27%	19%	+8 pts
Partner Realised PRE over Average Performance Fee Eligible AUM*	(bps)	2.1 bps	2.4 bps	-0 bps	6.8 bps	5.2 bps	+2 bps
Additional Metrics (PHLL's Share):							
Partner Private Markets accrued carried interest	(\$m)	700	419	67%	700	419	67%
Investment capital	(\$m)	395	253	56%	395	253	56%

* Realised Performance Fee Revenues for the period divided by the Aggregate Average Performance Fee AuM. The Aggregate Performance Fee AuM Represents the average of the beginning and ending period stated.

Totals may not add due to rounding.

Additional Operating Metrics

as of June 30, 2022

As at 30-Jun-2022 (in \$millions, except as noted)

		Jun-30-2022	Mar-31-2022	Dec-31-2021	Sep-30-2021	Jun-30-2021	QTD (Δ%)	YTD*** (Δ%)	LTM (Δ%)
Aggregate Partner-firm AUM	(\$bn)	266	266	234	203	187	0%	13%	42%
Aggregate Fee-paying Partner-firm AUM	(\$bn)	184	184	158	145	137	0%	16%	34%
Average Aggregate Fee-paying Partner-firm AUM**	(\$bn)	159	153	142	138	134	4%	12%	19%
Aggregate Performance Fee Eligible Partner-firm AUM	(\$bn)	241	241	208	178	169	0%	16%	43%
Average Aggregate Performance Fee Eligible Partner-firm AUM**	(\$bn)	204	187	167	156	142	9%	22%	44%
Additional Metrics (PHLL's Share):									
Partner Private Markets Accrued Carried Interest	(\$m)	700	710	649	575	419	(1%)	8%	67%
Investment capital	(\$m)	395	369	369	282	253	7%	7%	56%

* All AuM figures are based on a one-period (3-month) lag due to the timing of the financial information received by the Operator from the Partner-firms.

** Average Aggregate AuM figures represent the mean at the start and each quarter end of the reporting period.

*** Percentage change relative to 31-Dec-2021.

Totals may not add due to rounding.

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

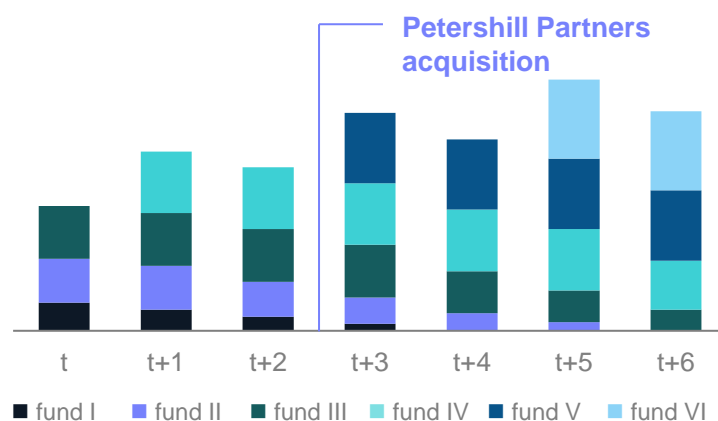
PARTNER REALISED PERFORMANCE REVENUES

- 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

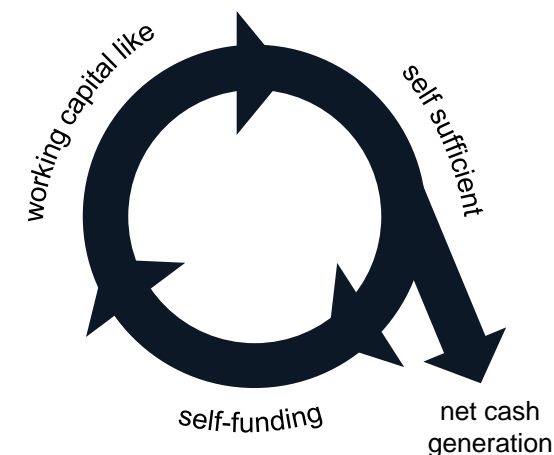
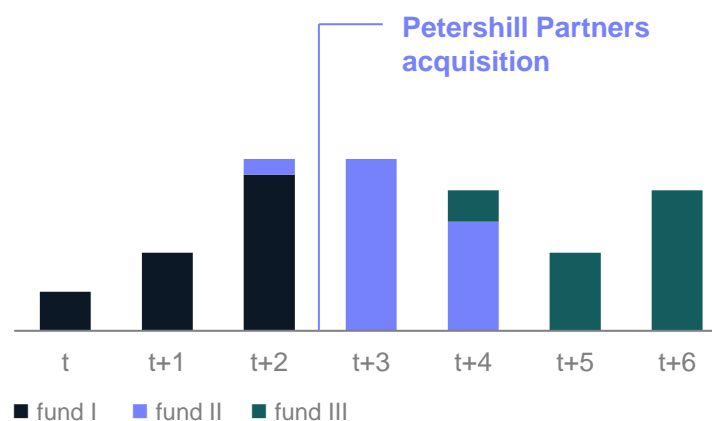
PARTNER REALISED INVESTMENT INCOME

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

illustrative FRE transaction level cash flows



illustrative PRE transaction level cash flows



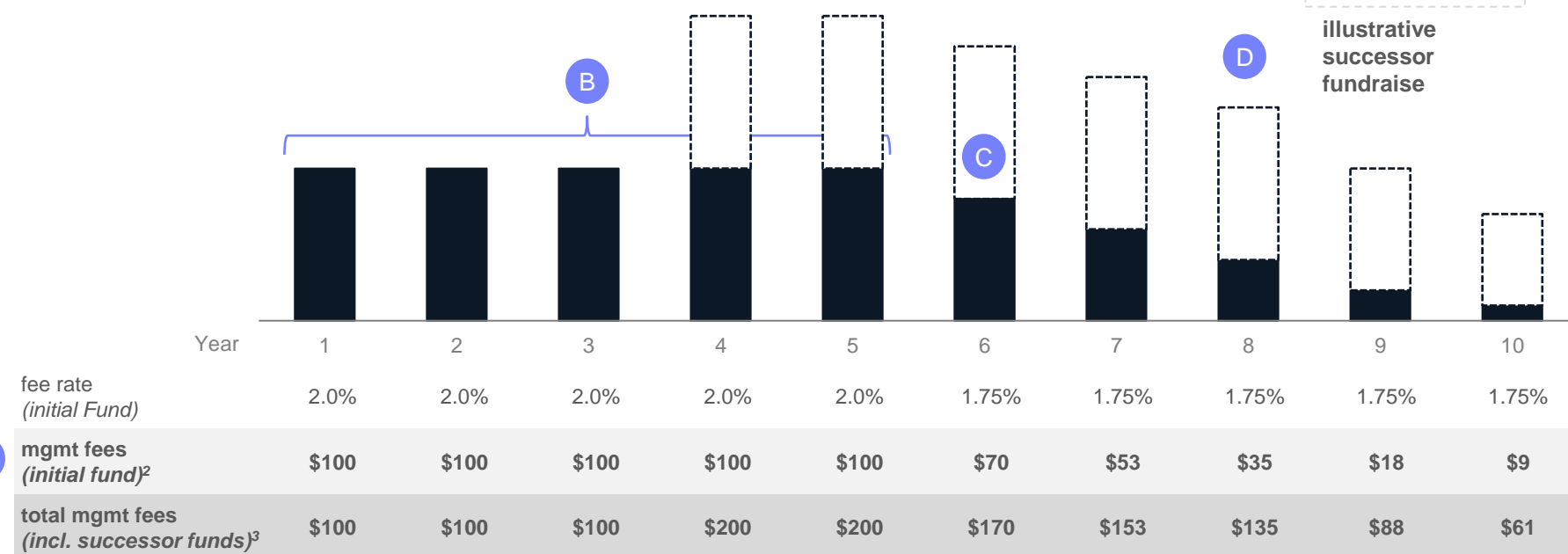
¹ The results shown are illustrative and do not represent actual data. Illustrative results do not reflect actual investments and have certain inherent limitations. There is no guarantee that the same or similar portfolio characteristics will be achieved for any current or future portfolio of GP stakes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

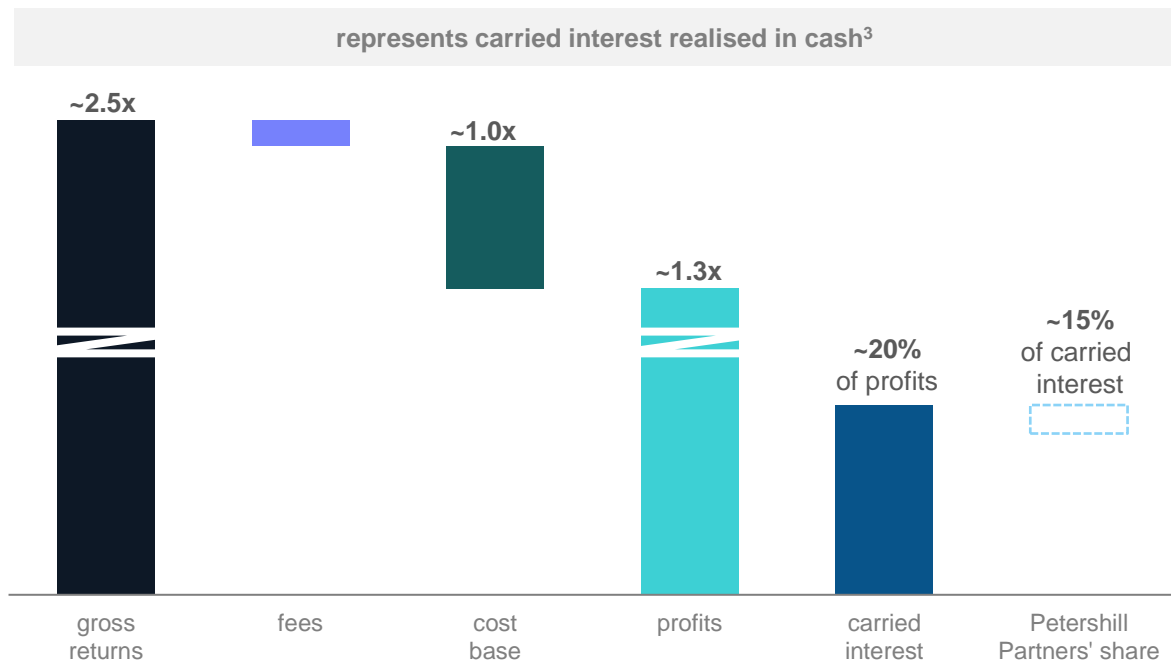
PERFORMANCE FEE RECOGNITION

- 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

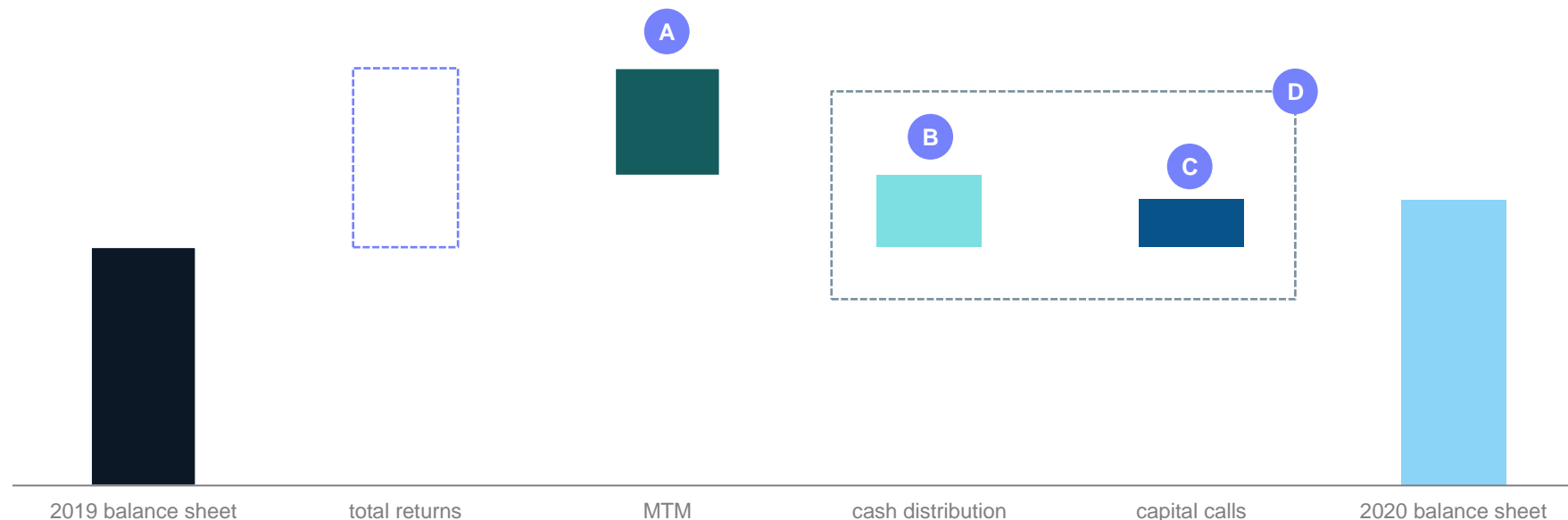
Petershill generates net positive cash flows from its GP commitments

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



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.

Illustrative profit sharing charge on new acquisitions

Modest and capped operator charges aligned with profit, cash flow and growth

EXPENSE COMPONENTS*

1 FRE related GS expenses
7.5% of management fee income
(as defined under IFRS)

2 PRE related GS expenses
7.5% of performance fee income
(as defined under IFRS)

3 Profit sharing charge¹
20% of total income²
(average annual return above 6% profit sharing
required investment return, 2-year moratorium)

ILLUSTRATIVE PROFIT SHARING CHARGE ON \$150M ACQUISITION

(in \$millions)	Year 1	Year 2	Year 3	Year 4	Year 5
Management fee income ³	9.4	10.8	12.4	14.3	16.4
Performance fee income ⁴	4.7	5.4	6.2	7.1	8.2
Total income*	14.1	16.2	18.6	21.4	24.6
Recurring operator charge:					
FRE related GS expenses 1	(0.7)	(0.8)	(0.9)	(1.1)	(1.2)
PRE related GS expenses 2	(0.4)	(0.4)	(0.5)	(0.5)	(0.6)
Total income net of recurring operator charge	13.0	15.0	17.2	19.8	22.8
% change in fair value of acquisition	15%	15%	15%	15%	15%
6% required return	9.0	9.0	9.0	9.0	9.0
Profit sharing charge¹ 3	-	-	(3.4)	(4.0)	(4.6)
Operator fee subject to cap 1 + 2 + 3	1.1	1.2	4.8	5.6	6.4

Cap test: 15% combined charge cap as a portion of Petershill Partners' total income

Average annual return (comprising total income and change in fair value) since the date of acquisition exceeds 6% profit sharing required investment return

*Note: For illustrative purposes only. For simplicity, only management fee income and performance fee income considered (i.e. 7.5% GS related expenses charged on investment income are excluded from illustrative example). ¹ Profit sharing charge calculated on semi-annual basis and equal to 20% of total income net of any recurring operating charge, if the average annual return (comprising total income and change in fair value of acquisition) since the date of acquisition, as defined under IFRS, exceeds a 6% profit sharing required investment return. Illustrative example excludes any additional profit sharing charge related to realisations/divestments, where the Operator will charge 20% of total profits from the divestment (excluding total income received), in respect of any investments held by the Company. ² As defined under IFRS. ³ Management fee income expected to be similar to Partner FRE on a go-forward basis. ⁴ Performance fee income expected to be similar to Partner Realised Performance Fees on a go-forward basis.

Modest and capped operator charges aligned with PHLL's profit, cash flow and growth

	Fee base		Fee rate (% of metric)	Overview
Recurring operator charge	Total Income	X	7.5%	<ul style="list-style-type: none"> 7.5% charge on each of the components of PHLL's total income, i.e. <ul style="list-style-type: none"> 7.5% on management fee income; 7.5% on performance fee income; and 7.5% on investment income
Profit sharing charge	Total Income from New Investments (beginning >year 2 of each investment)	X	20% (payable once returns exceed a minimum investment return of 6%)	<ul style="list-style-type: none"> 20% profit sharing charge on PHLL's total income from new investments net of the above recurring operator charges <ul style="list-style-type: none"> Payable only once returns exceed a minimum investment return of 6% and also subject to total charge cap Whilst PHLL does not typically seek to exit its assets, in the event that there are realisations, 20% profit sharing charge on divestment gains on any investments net of the above recurring operating charges
Total charge cap	Total Income	X	max. 15%	<ul style="list-style-type: none"> Combined charge cap as a portion of PHLL's total income <ul style="list-style-type: none"> Cap excludes any profit sharing charge from realisations

Glossary of Terms

Glossary

Alternative Performance Measures

Metric	Definition
Acquisitions	The Company's strategy is to combine organic growth of existing Partner-firms with acquisitions of additional Partner-firm stakes. 2022 guidance for acquisitions is \$100-300m across 3-6 transactions.
Adjusted EBIT	Adjusted EBIT is an Alternative Performance Metric and a key measure of profitability. It is defined as the sum of revenues including other income and expenses before net finance result and before income taxes
Admission	The admission of the Company's ordinary shares to the premium listing segment of the Official List of the FCA and to trading on London Stock Exchange plc's main market for listed securities on 1 October 2021
Aggregate Partner-firm AuM	Aggregate Partner-firm AuM is defined as the sum of (a) the net asset value of the Partner-firms' underlying funds and investment vehicles, and in most cases includes co-investment vehicles, GP commitments and other non-fee paying investment vehicles and (b) uncalled commitments from these entities, as reported by the Partner-firms to the Operator from time to time and aggregated by the Operator without material adjustment. This is an aggregated figure across all Partner-firms and includes Partner-firm AuM outside of the Company's ownership interest in the Partner-firms. The Operator and the Directors consider Aggregate Partner-firm AuM to be a meaningful measure of the size, scope and composition of the Partner-firms, as well as of their capital raising activities. The Operator uses Aggregate Partner-firm AuM to inform operating, budgeting and re-investment decisions.
Aggregate Fee-paying AuM	Aggregate Fee-paying AuM is defined as the portion of Aggregate Partner-firm AuM for which Partner-firms are entitled to receive management fees, as reported by the Partner-firms to the Operator. The principal difference between Aggregate FP AuM and Aggregate Partner-firm AuM is that Aggregate FP AuM typically excludes co-investment on which Partner-firms generally do not charge fees and, to a lesser extent, fund commitments in Partner-firm funds (i) on which fees are only earned on investment, rather than from the point of commitment and (ii) where capital has been raised but fees have not yet been activated. This may also include legacy assets where fees are no longer being charged. The Operator and the Directors consider Aggregate Fee-paying AuM to be a meaningful measure of the Partner-firms' capital base upon which they earn management fees and use the measure in assessing the management fee-related performance of the Partner-firms and to inform operating, budgeting and re-investment decisions.
Aggregate Performance Fee Eligible Partner-firm AuM	The amount of Aggregate Partner-firm AuM that is eligible for carried interest.
AuM and associated data	The data presented in this document for the following key operating metrics reflects AuM data reported to the Operator on a three-month lag. This three-month data lag is due to the timing of the financial information received by the Operator from the Partner-firms, which generally require at least 90 days following each period end to present final financial information to the Operator. The key operating metrics reflected on a three-month lag are: Aggregate Partner-firm AuM, Aggregate FP Partner-firm AuM, Average Aggregate FP Partner-firm AuM, Aggregate Performance Fee Eligible Partner-firm AuM, Average Aggregate Performance Fee Eligible Partner-firm AuM, Partner Blended Net Management Fee Rate, Implied Blended Partner-firm FRE Ownership, Investment Capital. In respect of Investment Capital, the data may be adjusted for any known valuation impacts following the reporting date of the information received from the Partner-firms.
Book Value	Total Shareholders' equity

Glossary

Alternative Performance Measures

Metric	Definition
Book value per share	Total Shareholders' equity divided by Ordinary Shares Outstanding at the end of the period
Implied Blended Partner-firm FRE Ownership, Including New Acquisitions	<p>The weighted average of Petershill's ownership stake in the Partner-firms' management fee-related earnings and is calculated based on the contribution of Aggregate FP AuM from Partner-firms at the end of the period. It will therefore be expected to change to some degree from period to period based on the contribution to Aggregate Fee-paying AuM of each Partner-firm at the end of the period, even if the actual ownership of each underlying Partner-firm does not change.</p>
Implied Blended Partner-firm FRE Ownership, Excluding New Acquisitions	<p>Implied Blended Partner-firm FRE Ownership is defined as the weighted average of the Company's ownership stake in the Partner-firms' management fee-related earnings and is calculated based on the contribution of average Aggregate FP AuM from Partner-firms in each period. It will therefore be expected to change to some degree from period to period based on the contribution to average Aggregate FP AuM of each Partner-firm, even if the actual ownership of each underlying Partner-firm does not change. Excludes new acquisitions where Petershill has not yet started to receive or have only received partial period amounts of Partner Net Management and Advisory Fees. The Operator and the Directors consider Implied Blended Partner-firm FRE Ownership to be a meaningful measure of the composition of the Company's investments.</p>
Average Implied Blended Partner-firm FRE Ownership at 30-Jun-2021 and 30-Jun-2022, Excluding New Acquisitions	<p>The average of the weighted average of Petershill's ownership stake in the Partner-firms' management fee-related earnings at the beginning and end of the period and is calculated based on Petershill's ownership stake in the Partner-firms' management fee-related and the contribution of Aggregate FP AuM from Partner-firms, both at the beginning and the end of the period. It will therefore be expected to change to some degree from period to period based on the contribution to Aggregate Fee-paying AuM of each Partner-firm at the beginning and the end of the period, even if the actual ownership of each underlying Partner-firm does not change. Excludes new acquisitions where Petershill has not yet started to receive or have only received partial period amounts of Partner Net Management and Advisory Fees.</p>
Investment Capital	<p>Investment Capital is defined as the sum of the reported value of the balance sheet investments from the Partner-firms. The Operator and the Directors consider Investment Capital to be a meaningful measure of the performance of the Partner-firms' balance sheet investments and potential future Partner Realised Investment Income. The Operator therefore uses Investment Capital to assess future expected Partner Realised Investment Income and inform operating, budgeting and re-investment decisions.</p>
Ownership weighted AuM	Ownership weighted AUM represents Petershill's ownership stake of each Partner-firms' Aggregate Partner-firm AuM.
Ownership weighted Fee-paying AuM	Ownership weighted Fee-paying AUM represents on Petershill's ownership stake of each Partner-firms' Aggregate Fee-paying AuM.
Partner Blended Net Management Fee Rate	<p>Partner Blended Net Management Fee Rate is defined as Partner Net Management and Advisory Fees for the period divided by the average Aggregate Fee-paying AuM weighted for the Company's ownership interests in each Partner-firm. The average Aggregate Fee-paying AuM is calculated as the mean of the Aggregate Fee-paying AuM at the start and the end of the reporting period. Excludes new acquisitions where the Company has not yet started to receive or have only received partial period amounts of Partner Net Management and Advisory Fees. The Operator and the Directors consider Partner Blended Net Management Fee Rate to be a key metric in assessing the Company's overall management fee-related performance.</p>

Glossary

Alternative Performance Measures

Metric	Definition
Partner Distributable Earnings and Partner Distributable Earnings Margin	<p>Partner Distributable Earnings is defined as the sum of Partner FRE, Partner Realised Performance Revenues and Partner Realised Investment Income. Partner Distributable Earnings Margin is defined as Partner Distributable Earnings divided by the sum of Partner Net Management and Advisory Fees, Partner Realised Performance Revenues and Partner Realised Investment Income. The Operator and the Directors consider Partner Distributable Earnings and Partner Distributable Earnings Margin to be meaningful measures of the overall performance of the Partner-firms and key performance indicators of the Company's total income from investments in management companies. The Operator uses this metric to analyse and test dividends received from the Partner-firms, as well as to inform operating, budgeting and re-investment decisions. These measures reflect any contractual margin protections or revenue share interests that the Company may have with the Partner-firms, which means that the Partner Distributable Earnings Margin may differ from the margins achieved by other shareholders or partners of the Partner-firms.</p>
Partner Fee-Related Earnings (FRE) and Partner FRE Margin	<p>Partner FRE is defined as Partner Net Management and Advisory Fees, less the Partner-firms' operating expenses and fixed and bonus compensation (but not performance fee-related expenses) allocable to the Company's share of Partner Net Management and Advisory Fees, as reported by the Partner-firms to the Operator, and subject to applicable contractual margin protections in respect of certain Partner-firms. Partner FRE Margin is defined as Partner FRE divided by Partner Net Management and Advisory Fees. The Operator and the Directors consider Partner FRE and Partner FRE Margin to be meaningful measures of the management fee-related earnings of the Partner-firms and key performance indicators of the Company's income from investments in management companies derived from management fee income. The Operator uses this metric to analyse and test dividends received from the Partner-firms, as well as to inform operating, budgeting and re-investment decisions.</p>
Partner FRE concentration by Largest Fund	<p>Partner FRE concentration by largest fund is calculated as estimated FRE from the largest fund divided by total FRE</p>
Partner-firms	<p>Partner-firms is defined as the alternative asset managers in which Petershill Partners own non control ownership positions</p>
Partner-firm Funds	<p>Partner-firm funds is defined as the Company's exposure to the number of underlying Partner-firm funds</p>
Partner Net Management and Advisory Fees	<p>Partner Net Management and Advisory Fees is defined as the Company's aggregate proportionate share of the Partner-firms' net management fees (as reported by the Partner-firms to the Operator), including monitoring and advisory fees, payable by the Partner-firms' funds to their respective Partner-firms for the provision of investment management and advisory services. The Operator and the Directors consider Partner Net Management and Advisory Fees to be a meaningful measure of the management fee-related performance of the Partner-firms, and the Operator uses this metric to analyse and test income received from the Partner-firms and to inform operating, budgeting and re-investment decisions.</p>
Partner Private Markets Accrued Carried Interest	<p>Partner Private Markets Accrued Carried Interest is defined as the Company's proportionate share of the Partner-firms' balance sheet accrued carry (as reported by the Partner-firms to the Operator) and represents the Company's proportionate share of the accumulated balance of unrealised profits from the Partner-firms' funds. The Operator and the Company consider Partner Accrued Carried Interest to be a meaningful measure of the performance of the private markets Partner-firms and potential future private markets Partner Realised Performance Revenues. Absolute return performance fees are not accrued and are instead realised annually. The Operator uses Partner Accrued Carried Interest to assess future expected carried interest payments and inform operating, budgeting and re-investment decisions. This key operating metric reflects data reported to the Operator on a three-month lag.</p>

Glossary

Alternative Performance Measures

Metric	Definition
Partner Realised Investment Income	Partner Realised Investment Income is defined as the Company's aggregate proportionate share of Partner-firm earnings resulting from the realised gains and losses or any distributed income from the investments held on Partner-firms' balance sheets, as reported by the Partner-firms to the Operator. Partner Realised Investment Income is also realised by the Company through a limited number of direct stakes in certain Partner-firms' funds. Realised Investment Income includes income that has been realised but not yet paid, as well as amounts that are realised and either fully or partially reinvested. The Company's share of the Partner-firms' investment and balance sheet income will be lower than its share of the Partner-firms' management fee-related earnings because the Company's ownership stake in the Partner-firms' investment and balance sheet income is lower than its ownership stake in the Partner-firms' management fee-related earnings. The Operator and the Directors consider Partner Realised Investment Income to be a meaningful measure of the investment performance of certain assets held by the Partner-firms and key performance indicator of the Company's income from investments in management companies derived from investment income. The Operator uses this metric to analyse and test dividends received from the Partner-firms, as well as to inform operating, budgeting and re-investment decisions.
Partner Realised Performance Revenues	Partner Realised Performance Revenues is defined as the Company's aggregate proportionate share of the Partner-firms' realised carried interest allocations and incentive fees payable by the Partner-firms' funds to their respective Partner-firms, less any realised performance fee-related expenses of the Partner-firms allocable to the Company's share of performance fee-related revenues, as reported by the Partner-firms to the Operator. The Company's share of the Partner-firms' performance fee-related earnings will be lower than its share of the Partner-firms' management fee-related earnings because the Company's ownership stake in the Partner-firms' performance fee-related earnings is lower than its ownership stake in the Partner-firms' management fee-related earnings. The Operator and the Directors consider Partner Realised Performance Revenues to be a meaningful measure of the performance fee-related earnings of the Partner-firms and key performance indicator of the Company's income from investments in management companies derived from performance fee income. The Operator uses this metric to analyse and test dividends received from the Partner-firms, as well as to inform operating, budgeting and re-investment decisions.
Partner Revenues	Partner Revenues is defined as the sum of Partner Net Management and Advisory Fees, Partner Realised Performance Revenues and Partner Realised Investment Income. The Operator and the Directors consider Partner Revenues to be a meaningful measure of the overall performance of the Partner-firms. The Operator uses this metric to inform operating, budgeting and re-investment decisions.
Petershill Funds	The Petershill Funds refers to the following entities: - Petershill II L.P. and Petershill II Offshore L.P., Petershill Private Equity L.P., Petershill Private Equity Offshore L.P., Vintage VII L.P. and related entities and certain co-investment vehicles.
Weighted Average Capital Duration	Weighted Average Capital Duration is a key measure of the long term, locked-up capital of Aggregate Fee-paying Partner-firm AuM. It is defined as the average life of the underlying Partner-firm funds weighted based on Fee-Paying AuM.

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