

Petershill Partners

Operated by Goldman Sachs Asset Management

Petershill Partners

Company Presentation
Q1 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, necessitating a focus in this first preliminary announcement on Q4 results. The Company was incorporated in March 2021, but did not trade prior to the end of September 2021 and Q4 results are reported both for the Company and for our interests in the Partner-Firms in aggregate. In addition, for completeness and transparency, this document provides full-year 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.

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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 this presentation.

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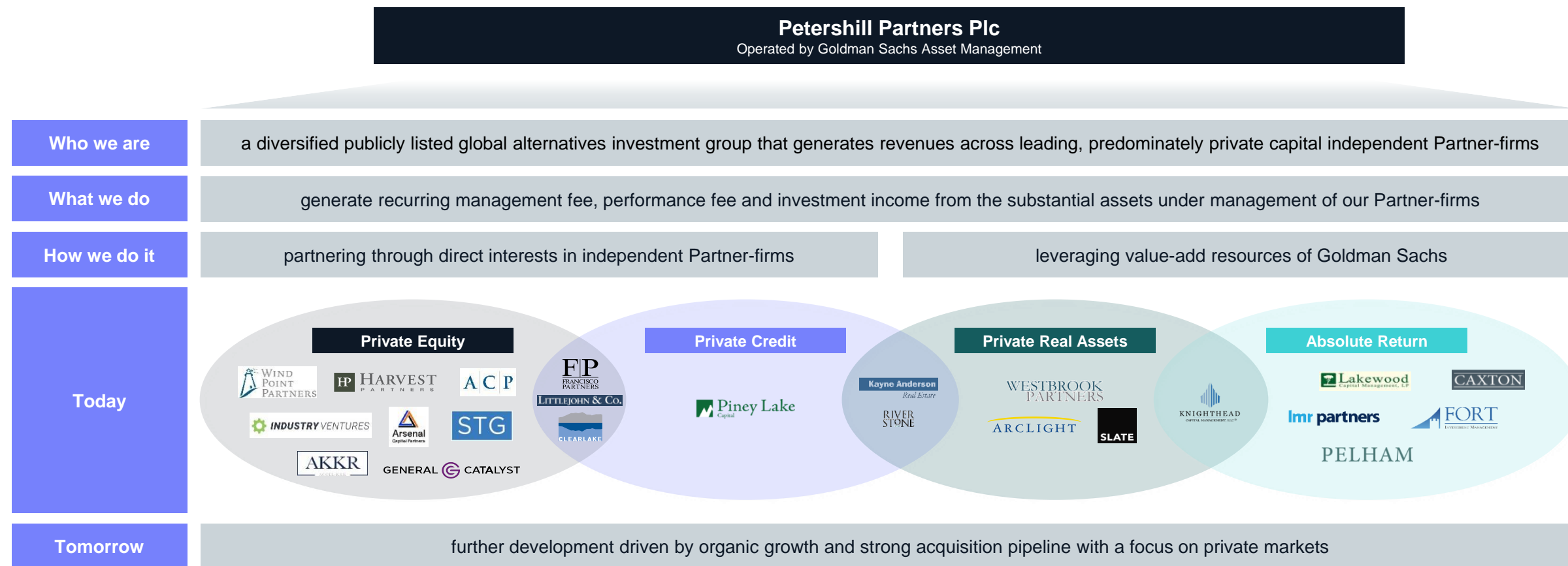
Appendix

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

1Q22 unless specified

\$266B

AGGREGATE PARTNER-FIRM AUM¹

#1 in Europe

BY AUM (#6 GLOBALLY (2020))

23

PARTNER-FIRMS MANAGING 80 STRATEGIES

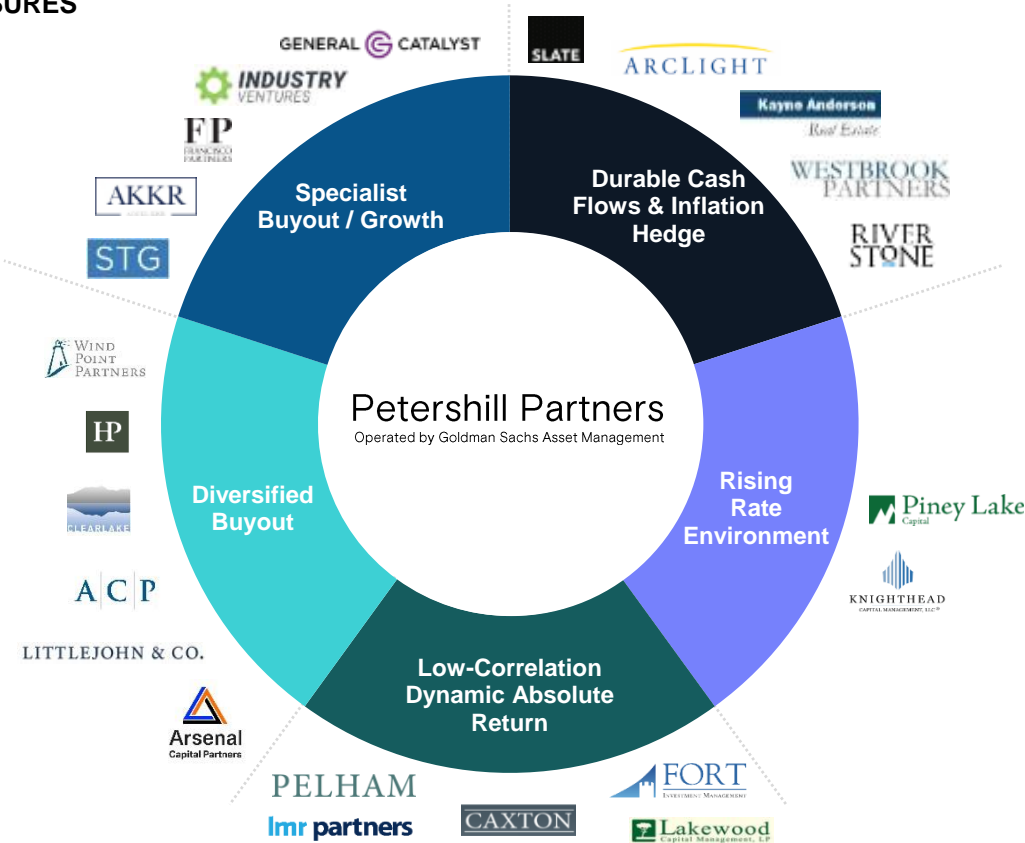
\$387m

PARTNER DISTRIBUTABLE EARNINGS (LTM 1Q22)

88%

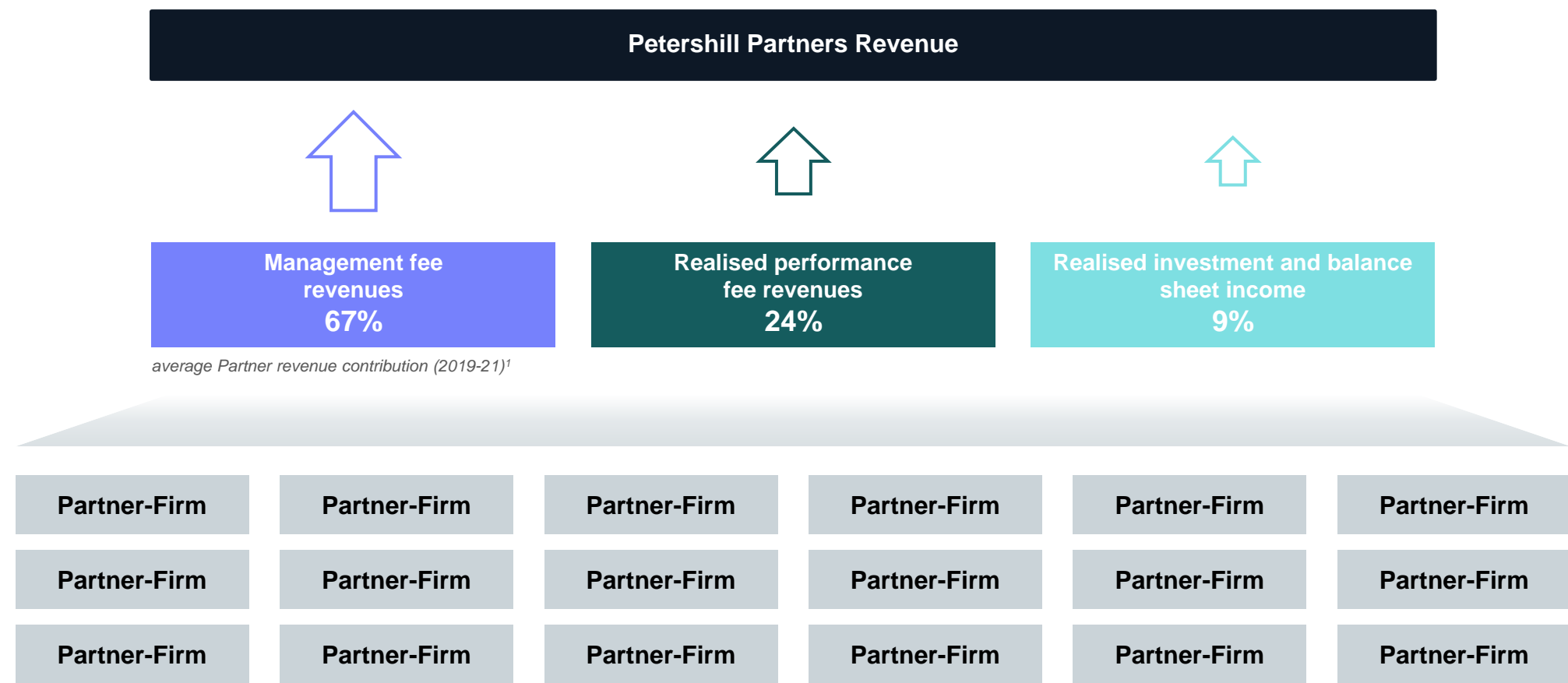
PARTNER-FIRM AUM FROM PRIVATE MARKETS²

PARTNER-FIRM EXPOSURES



Source: Company information, as of March 31, 2022. 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



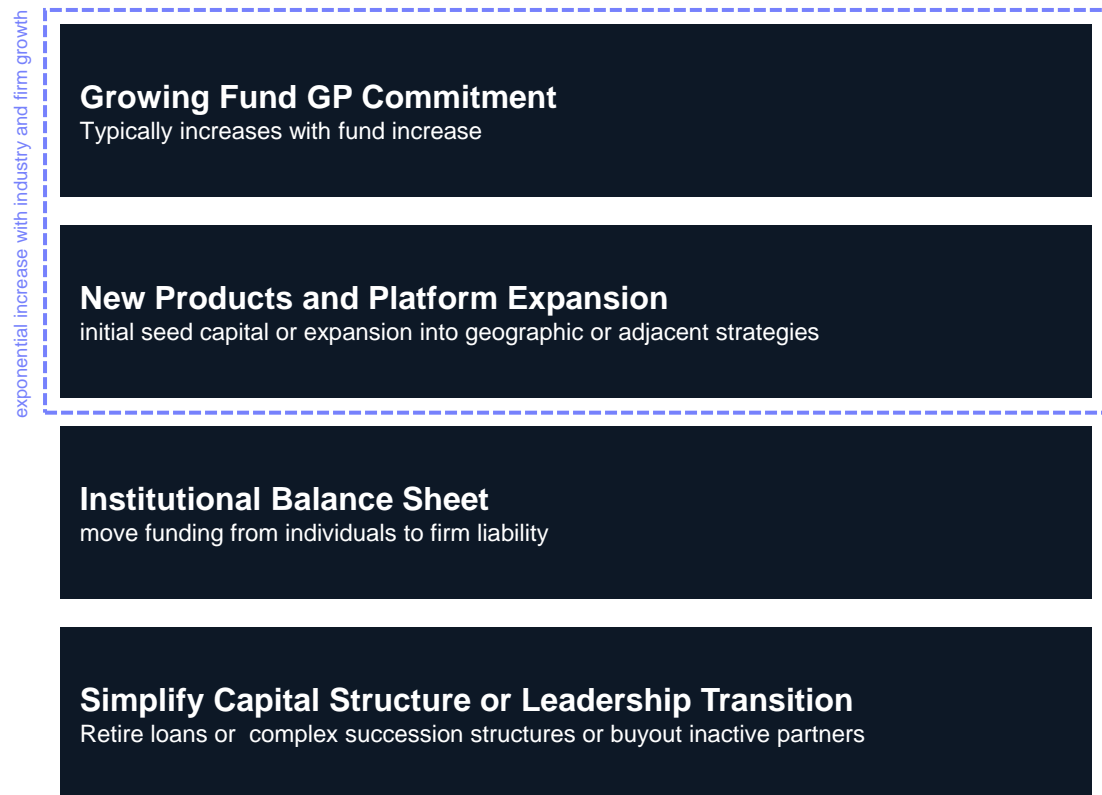
average Partner revenue contribution (2019-21)¹

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

¹ Represents average contribution (2019-2021), based on PHLL Partner revenues.

Why do successful alternatives firms partner with us?

REASONS FOR SUCCESSFUL FIRMS TO RAISE CAPITAL



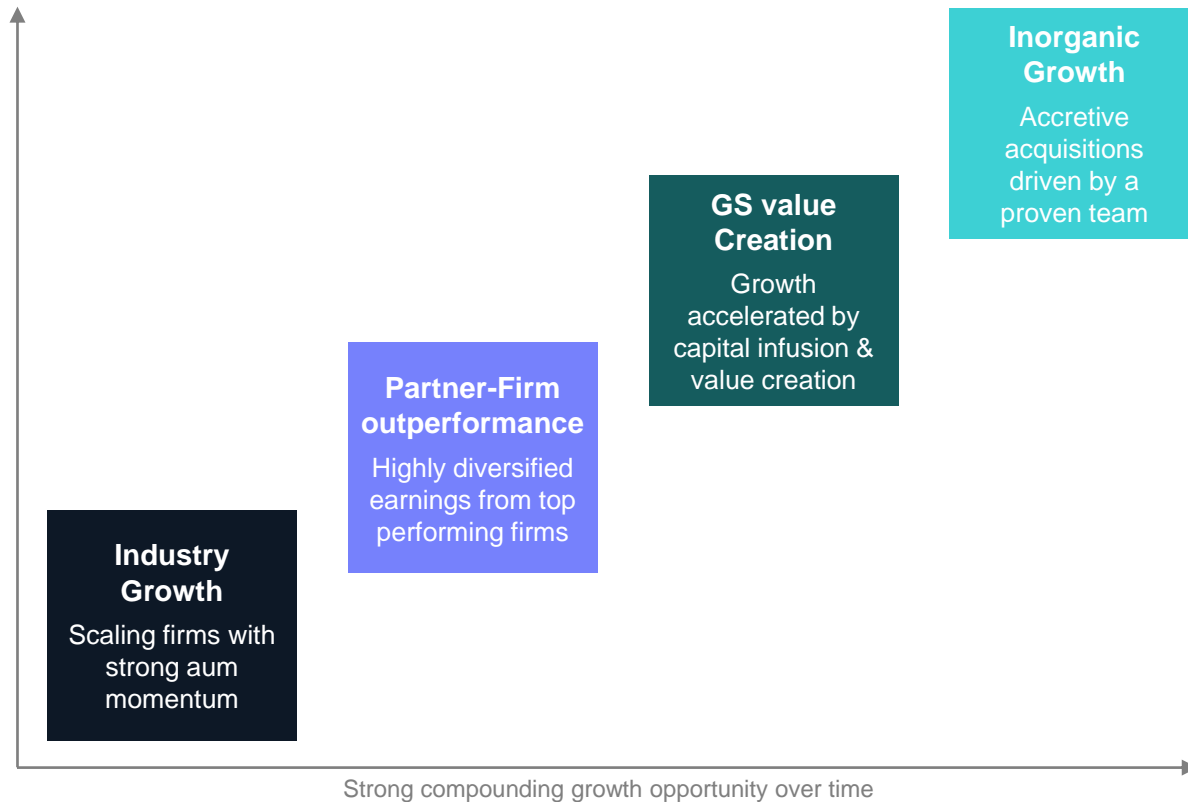
STRATEGIC OPTIONS

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	56 <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, 2018-2021. ¹ Based on Petershill's experience. ² Includes transactions listed via traditional IPO processes as well as all SPACs. Excludes Petershill Partners.

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

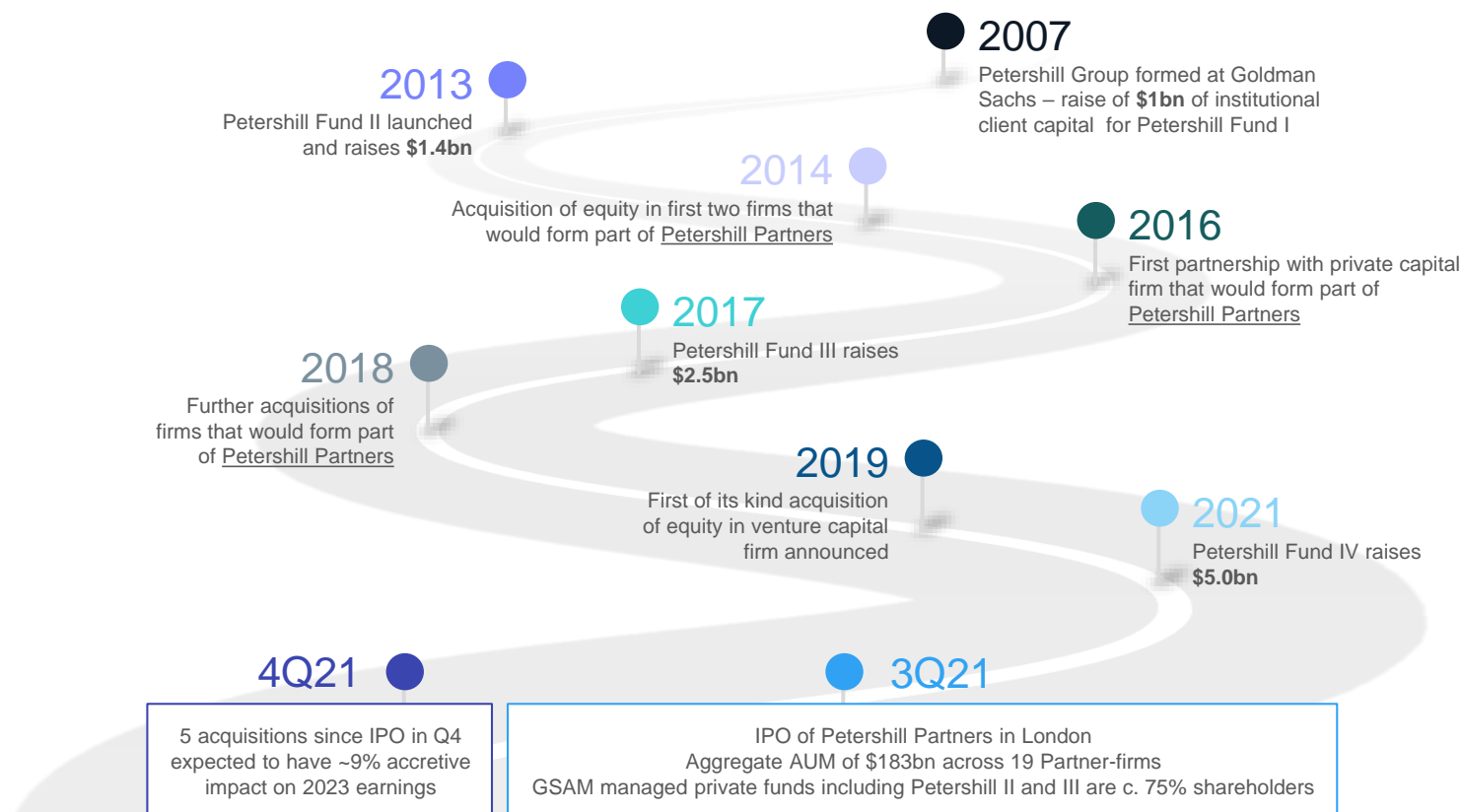
Support existing Partners executing on development plans

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

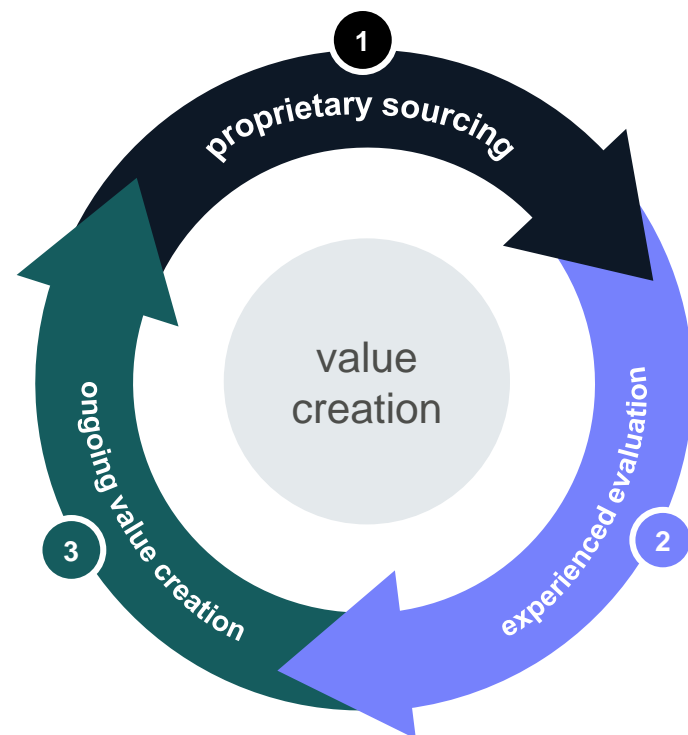
Demonstration of leading governance, profile and brand as the company grows

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

Our business is built to be resilient in different market conditions

We believe 2022 could be 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

Geopolitical risk

Currency and stability risks in Eastern Europe and EM

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

- Contingent on direct geographic exposure and indirect input cost and supply chain impact

PHLL DIFFERENTIATION

- 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

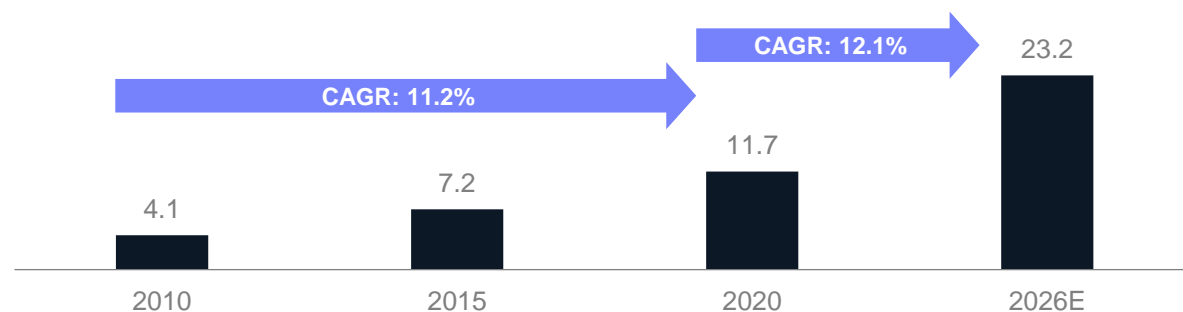
- Business driven by long-term lockup FRE centric revenue model
- Exposure across credit and liquid alts

- Real asset earnings footprint at 32% of Aggregate Partner AuM
- Partner-firm costs governed by expense protections and structured equity that has enhanced historic margins
- Limited fixed cost base for Petershill Partners

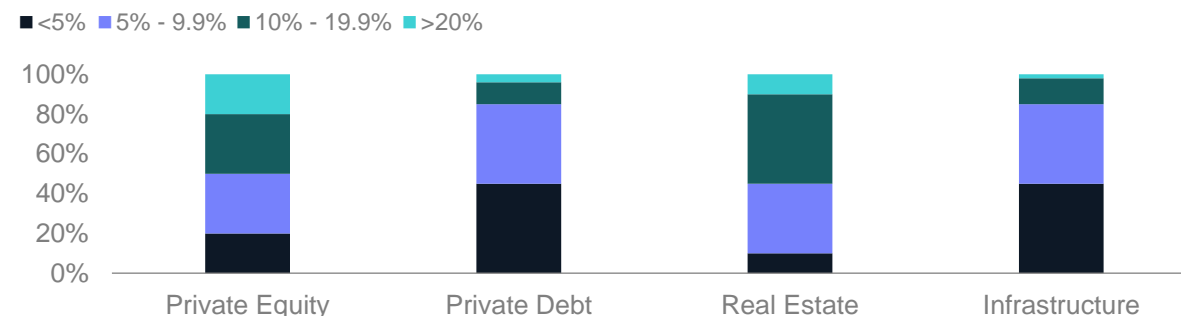
- 87% of AuM is long-term lockup
- 90% of AuM in North America
- Negligable EM / Eastern European exposure

Strong long-term secular growth trends in the alternatives industry

ATTRACTIVE ALTERNATIVES AUM GROWTH (\$TN)¹

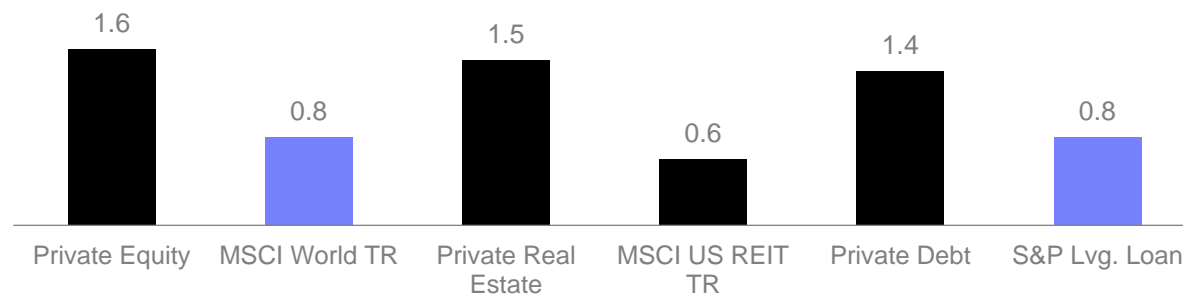


INCREASING INSTITUTIONAL ALLOCATION TARGETS²



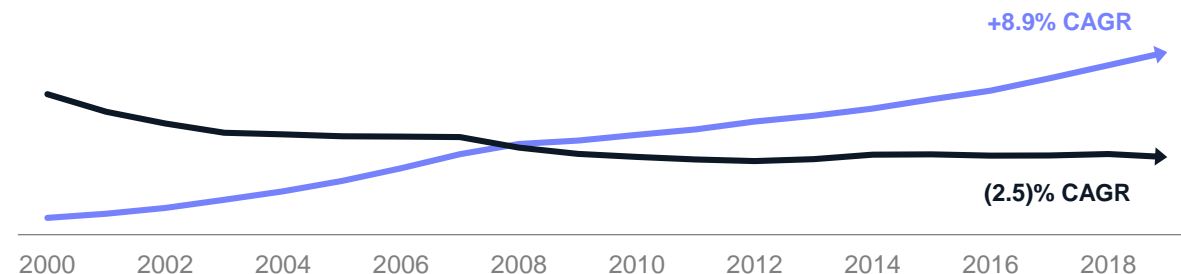
DISTINCTIVE RISK ADJUSTED RETURNS (SHARPE RATIO 2011-3Q'21)³

Sharpe Ratio by Asset Class (2011-3Q'21)



INCREASING GLOBAL MARKET OPPORTUNITY⁴

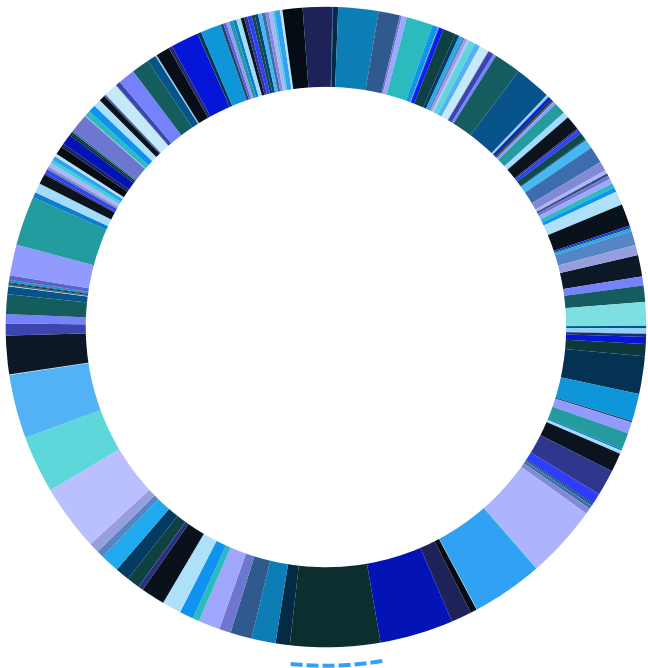
■ Number of US Listed Companies ■ Number of PE-backed Companies



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 H1 2022. ³ Source: Bloomberg. Sharpe Ratio risk free rate assumed to be 10-year US Treasury rate as of 30 September 2021. 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 April 2022.

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

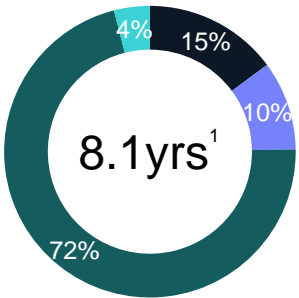
TOTAL AUM BREAKDOWN BY FUND



largest Partner-firm fund of \$10.6bn represents <5% of total Partner-firm AUM

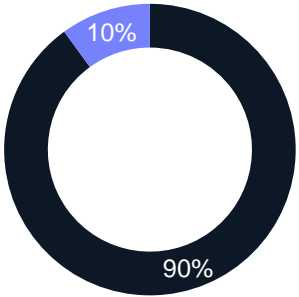
DURATION OF TOTAL AUM

■ 0-3 yrs ■ 3-8 yrs ■ 8+ yrs ■ Permanent



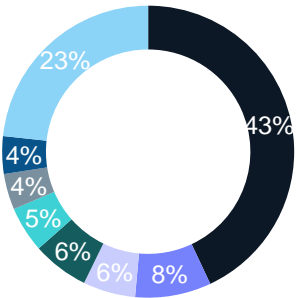
GEOGRAPHY OF TOTAL AUM

■ North America ■ Europe



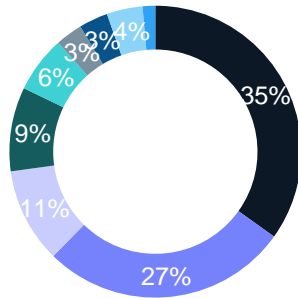
STRATEGY TOTAL AUM

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

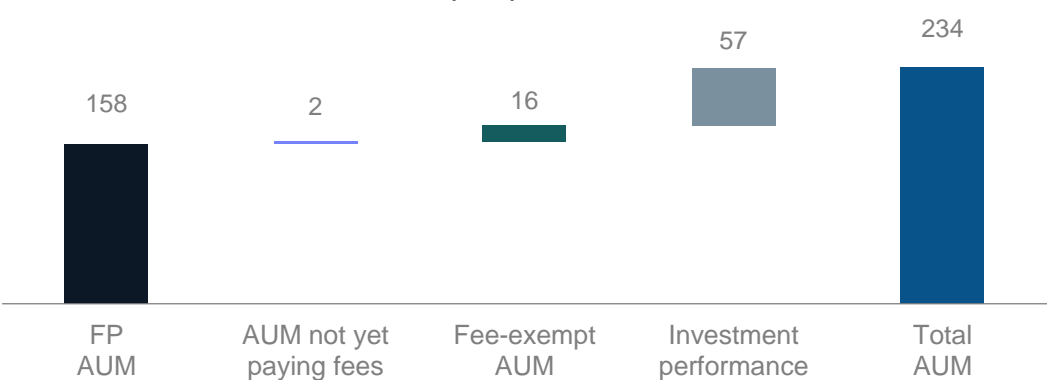


SECTOR TOTAL AUM

■ Tech ■ Diversified ■ RE ■ Credit ■ Energy ■ Industrials ■ Healthcare ■ Infra ■ 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 Systematic, Global Macro, Credit, Multi-Strategy, Direct lending / Senior, Venture Capital, Secondaries, Distressed / Special Situations, Fixed Income RV.

Diversification means fees are generated from multiple different growth engines with significant duration delivering high quality of earnings

23

PARTNER-FIRMS

212

TOTAL PARTNER-FIRM FUNDS

75

TOTAL PARTNER-FIRM STRATEGIES

8.1yrs

WEIGHTED AVERAGE CAPITAL DURATION

PETERSHILL PARTNERS' PARTNER-FIRMS HAVE RAISED CAPITAL EVERY YEAR

	Pre-'11	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Petershill Partners <small>Operated by Goldman Sachs Asset Management</small>	●	●	●	●	●	●	●	●	●	●	●	●
AKKR	●	●	●		●	●			●	●	●	
ARCLIGHT		●				●		●			●	●
AICP	●						●			●		
Arsenal Capital Partners	●						●			●	●	●
FP	●		●			●	●	●	●	●	●	●
GENERAL CATALYST									●	●	●	●
HARVEST PARTNERS	●		●				●		●	●	●	●
INDUSTRY PARTNERS	●	●		●	●		●		●	●	●	●
Kaplan Anderson <small>Real Estate</small>	●			●		●	●	●	●	●	●	●
W.P. Carey	●									●	●	
LITTLEJOHN & CO.	●				●	●	●	●	●	●	●	●
RIVER STONE	●			●		●	●	●	●	●	●	
SLAT					●		●	●	●		●	●
STG	●						●	●	●		●	●
WESTBROOK PARTNERS	●		●		●	●	●	●		●	●	●
Winco Food Stores	●						●			●		●

¹ Dots represent the vintage year in which a GP launched a fund, as of December 2021. 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

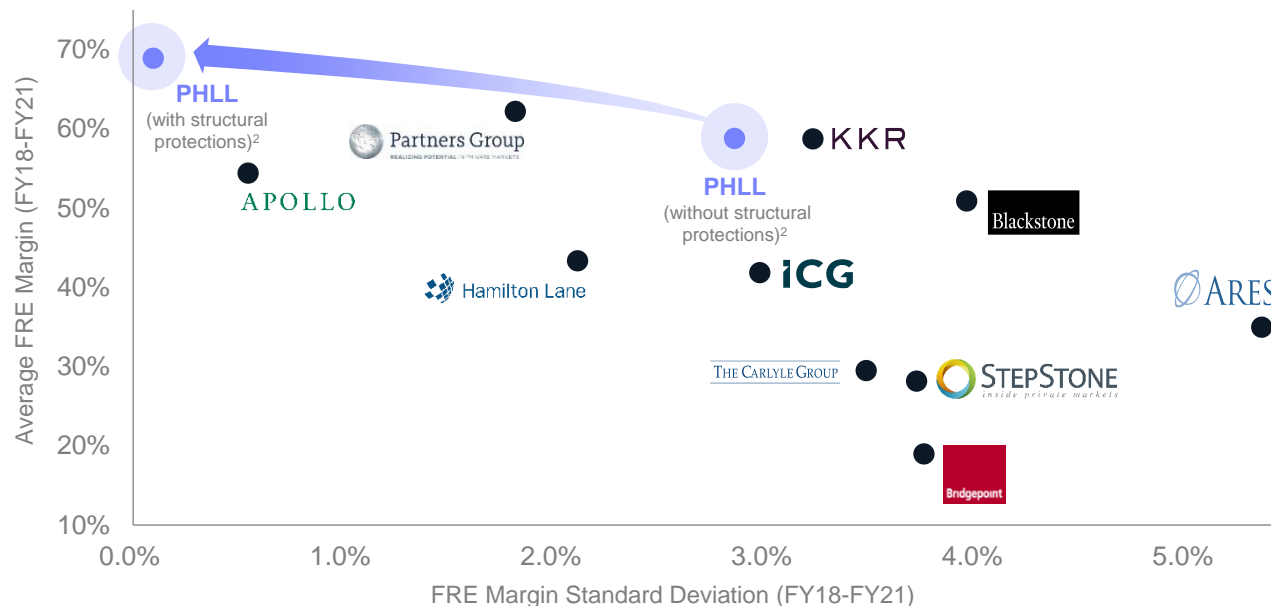
Information

⇒ For our shareholders:

- Regular direct reporting
- Underlying business information beyond financials and results



LEADING FRE MARGIN WITH VERY LOW DISPERSION OVER TIME (FY18-FY21)¹



Source: Company information. ¹ The FRE Margin average and FRE Margin standard deviation are calculated from FY 2018 to FY 2021, except for Hamilton Lane, ICG and StepStone. Hamilton Lane, ICG and StepStone metrics are calculated from FY 2019 to FY 2022 given March financial year-end. 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. 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

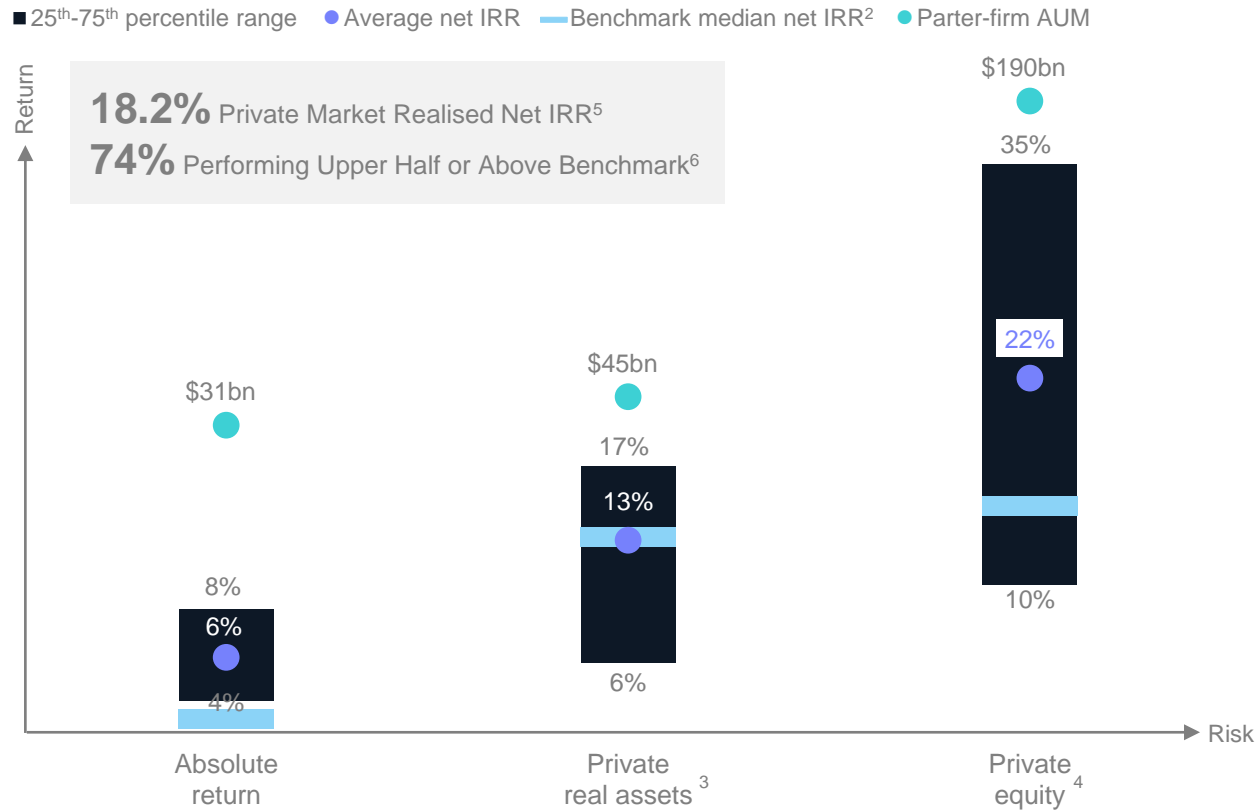
Preserves entrepreneurial culture

Investment-centric focus, with performance fee profits

Supports team and next-generation retention

Drives franchise development

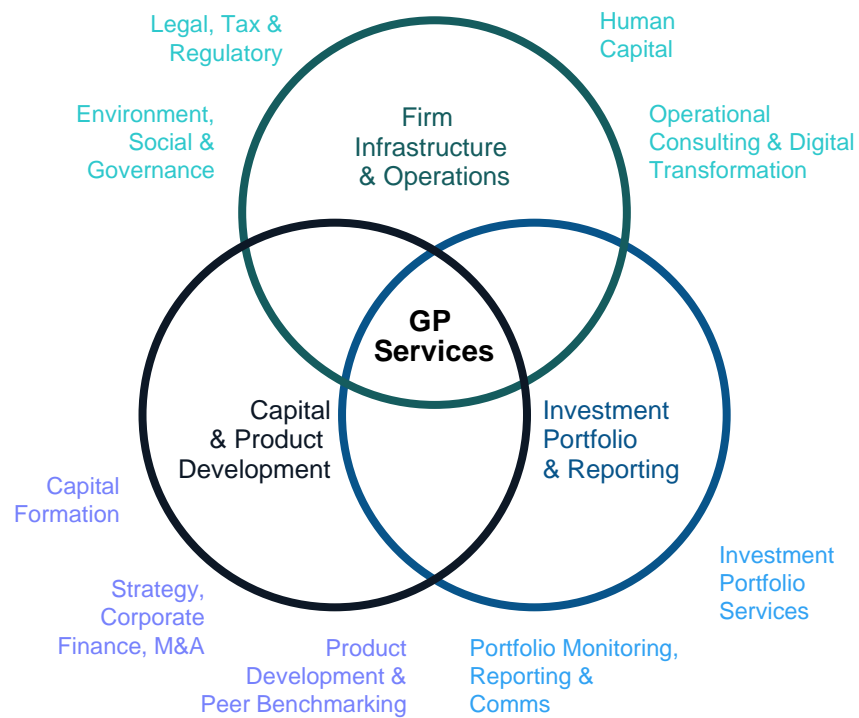
AGGREGATE REALISED NET IRRS BY ASSET CLASS VS BENCHMARK¹



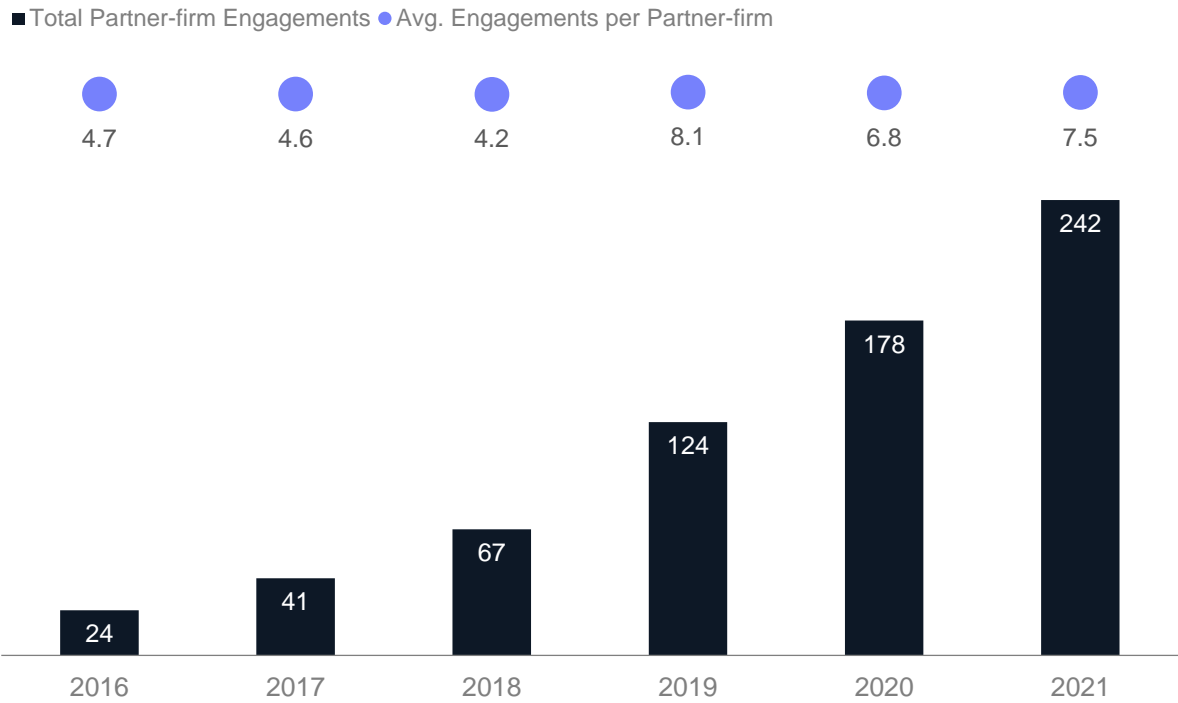
¹ Represents median performance across Partner-firms' Flagship Funds >5 years as at 31-Dec-21. Includes 75 funds comprising of 35 Private Equity, 28 Private Real Assets and 12 Absolute Return. 10-year portfolio ANR calculated on monthly basis since 2010. ² Median net IRR of private market funds, per Preqin, averaged across vintages between 1980-2016. 10-year ANR 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 per 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 Mar-22 Aggregate Partner-firm AuM split.

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

5

ACQUISITIONS IN 2021

242

GP SERVICES PLATFORM
ENGAGEMENTS

\$84bn

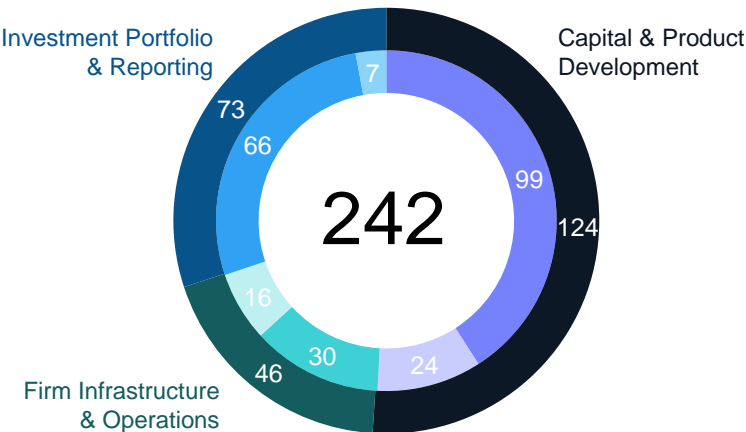
AGGREGATE PARTNER AUM
INCREASE

56%

INCREASE IN AGGREGATE
PARTNER AUM

GP SERVICES ENGAGEMENTS IN 2021¹

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



PARTNER-FIRM TOTAL AUM DEVELOPMENT FY 2021 (\$BN)



¹ Includes FY 2021 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

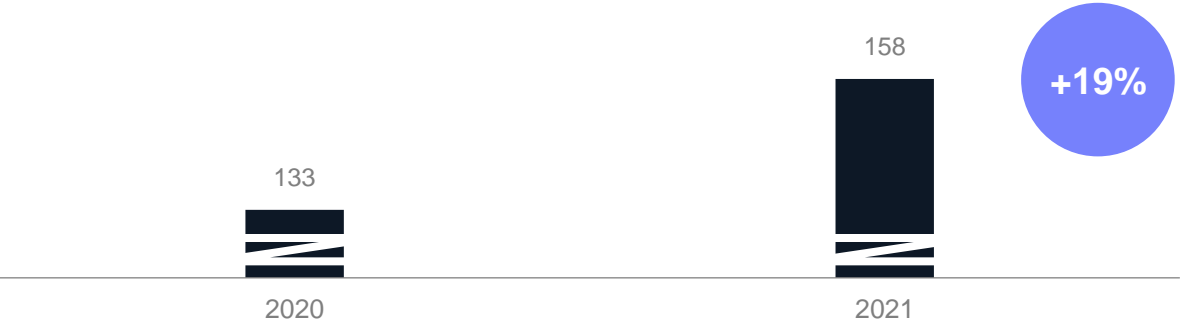
Our private markets focused company is growing strongly

2021 Key AUM and Partner-firm results

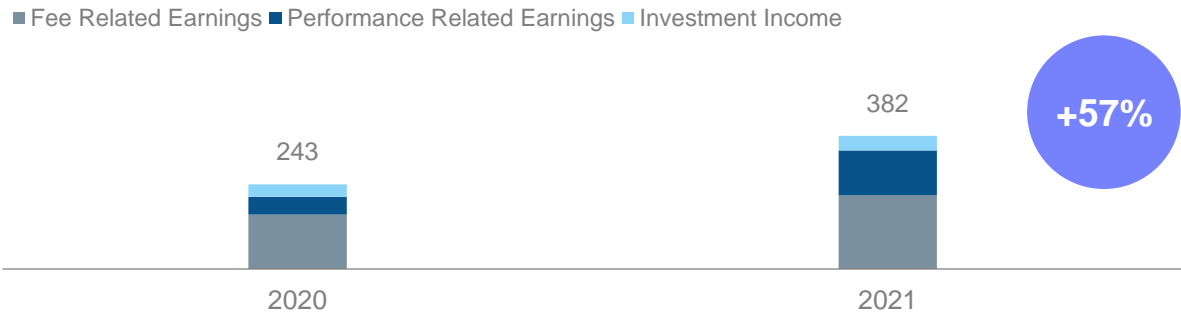
PARTNER TOTAL AUM BY ASSET CLASS (\$BN)



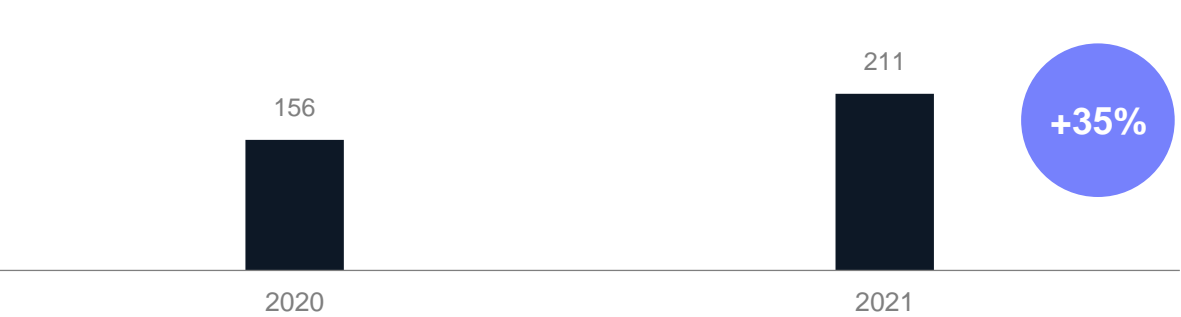
PARTNER FEE PAYING AUM (\$BN)



PARTNER DISTRIBUTABLE EARNINGS (\$M)



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



2021 Management results (non-IFRS)

Adjusted profit after tax of \$98m

+57%

TOTAL INCOME (PARTNER DE)
GROWTH FY 21

87%

ADJUSTED EBIT MARGIN 4Q21

8.1yrs

WEIGHTED AVERAGE CAPITAL
DURATION

23

PARTNER FIRMS

		Q4			FY 2021		
		2021	2020	(Δ%)	2021	2020	(Δ%)
<i>(in \$millions, except as noted and per share data)</i>							
Partner Fee Related Earnings (Partner FRE)	(\$m)	52	47	12%	211	156	35%
Partner Realised Performance Revenues (Partner PRE)	(\$m)	62	26	142%	129	51	153%
Partner Realised Investment Income	(\$m)	8	31	(75%)	42	36	16%
Partner Distributable Earnings (Total Income APM)	(\$m)	122	104	18%	382	243	57%
Directors' fees and expenses	(\$m)	(1)	-	-	-	-	-
Operator charge	(\$m)	(9)	-	-	-	-	-
Other operating expenses ¹	(\$m)	(6)	-	-	-	-	-
Adjusted earnings before interest and tax (EBIT)	(\$m)	106	-	-	-	-	-
Interest Expense	(\$m)	(5)	-	-	-	-	-
Tax and related expenses ²	(\$m)	(3)	-	-	-	-	-
Adjusted profit after tax	(\$m)	98	-	-	-	-	-
Adjusted EPS	(cents)	8.5	-	-	-	-	-
Dividend	(\$m)	30	-	-	-	-	-
Dividend per share	(cents)	2.6	-	-	-	-	-
Adjusted EBIT margin	(%)	87.0%	-	-	-	-	-
Adjusted tax & related expense rate ³	(%)	3.3%	-	-	-	-	-
Excluded non-recurring exceptionals (IPO and formation)	(\$m)	7	-	-	-	-	-

Totals may not add due to rounding.

¹ Includes annual charges for audit and tax. ² Includes annual cash taxes (\$0.0) plus TRA payments. ³ 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 FY21 and our confidence on our outlook

Company Headline Guidance

Organic AUM growth	Acquisitions	Dividends	Company margin
\$40-45bn FY 2022 gross fee paying AUM raise	\$100-300m across 3-6 transactions	dividend set at \$120m FY equivalent and progressive	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%	c.20-30% of total Partner revenues	c.12-14% on medium term basis

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

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

CapEx-like M&A

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

Net leverage

- Target <1.5x LTM EBIT for long-term capital planning purposes
- Capacity to go up to 3x LTM EBIT for acquisitions

Dividends and return of capital

Dividend policy

Progressive dividend policy

Proposed FY21 dividend

2.6¢ cents per share (based on proposed \$30m dividend payments for 2021, equivalent to \$120m for the full year given IPO in Q4)

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

The Board intends to launch share buyback of up to \$50m reflecting...

- ✓ Strong set of Q4 numbers exceeding IPO expectations
- ✓ Confidence driven from constructive outlook in 2022 around capital raising, deployment and performance
- ✓ Supplementing maiden dividends of \$30m with additional buyback of up to \$50m using distributable earnings
- ✓ Maintain the opportunity set and guidance towards annual investments in new acquisitions

Financial results highlights

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

IFRS Results & Dividend		4Q'21 ¹	Per Share ²
	Profit after tax	\$248	21¢
	Total liabilities and shareholders equity	\$5,296	458¢
	Investments at fair value	\$6,023	521¢
Company Financial Measures		4Q'21 ¹	Per Share ²
	Total Income APM (Partner Distributable Earnings)	\$122	11¢
	Adjusted Profit after tax	\$98	9¢
	Adjusted Fee Related Earnings	\$52	5¢
	Adjusted EBIT	\$106	9¢
	Adjusted EBIT Margin	87%	87%
Operating Metric Measures		1Q'22 ¹	FY'21
	Partner Distributable Earnings (Total Income APM)	\$77	\$382
	Partner Fee Related Earnings	\$50	\$211
	Partner FRE Margin	64%	69%
	Implied Blended Partner-firm FRE Ownership	13.5%	14.2%
Assets Under Management		1Q'22 ¹	FY'21
	Aggregate Partner-firm AuM (\$bn)	\$266	\$234
	Aggregate Fee-paying Partner-firm AuM (\$bn)	\$184	\$158
	Aggregate Performance-fee Eligible Partner-firm AuM (\$bn)	\$241	\$208

¹ The financial performance began meaningfully on the 28 of September 2021 when the Company made its initial acquisition of Partner-firm investments. ² ¢ refers to USD cents.

IFRS Financials and Reconciliations

IFRS results

Income statement

For the period from 24-Mar-21 to 31-Dec-21 (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	52.3	(3.0)	49.3
Performance fee income	62.3	17.0	79.3
Investment income	7.7	1.2	8.9
Total income	122.3	15.2	137.5
Movement in financial assets and liabilities held at fair value			
Change in fair value of investments at fair value through profit or loss	217.6	16.4	234.0
Total Investment gain	217.6	16.4	234.0
Expenses			
Board of Directors' fees and expenses	(1.0)	-	(1.0)
Operator charge	(9.2)	-	(9.2)
① Other operating expenses	(12.6)	-	(12.6)
Unrealised divestment fee	(45.2)	-	(45.2)
Total expenses	(68.0)	-	(68.0)
Operating profit for the period	271.9	31.6	303.5
Finance cost			
② Interest expense	(4.6)	-	(4.6)
③ Movement in payable to Petershill Funds	-	(31.6)	(31.6)
Change in liability for Tax Receivables Agreement	(6.8)	-	(6.8)
Total finance cost	(11.4)	(31.6)	(43.0)
Profit for the period before tax	260.5	-	260.5
④ Tax charge	(12.6)	-	(12.6)
Profit for the period after tax	247.9	-	247.9
Profit and total comprehensive income for the period	247.9	-	247.9
Profit and total comprehensive income attributable to:			
Equity holders of the Company	247.9	-	247.9
Earnings per share			
Proforma earnings per share (cents)	21.4		21.4
No of Shares in issue at period end	1,156,696,029		

Totals may not add due to rounding.

¹ There is a difference of \$1.2 million in the FRE reported for APM basis versus the KPI numbers. This is attributable to investment income reported by the the Partner-firms which has been adjusted against FRE for KPI reporting whereas the same has been reported under Investment income in the financials. There is no difference in Total income.

2021 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 One time charge of \$7m related to the organisation of the Company's corporate structure and IPO is included in Other operating expenses.
- ② Interest cost of \$350m debt is unchanged at \$17.5m p.a.; adjustments relate to expenses that shareholders do not have exposure to.
- ③ 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.
- ④ Tax charge includes material unrealized accrued capital gain taxes on change in fair value of investments at fair value; these would only be expected to be paid if assets were sold which is not part of the Operator's strategy

IFRS results

Balance Sheet

As at 31-Dec-21 (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	5,524.3	498.8	6,023.1
Current assets			
① Investments at fair value through profit or loss (money markets)	453.1	-	453.1
Cash and cash equivalents	68.7	56.1	124.8
Trade and other receivables	64.8	37.2	102.0
Total assets	6,110.9	592.1	6,703.0
Non current liabilities			
Payable to Petershill funds	-	597.2	597.2
Notes payable	350.0	(9.1)	340.9
② Deferred payment obligations	133.4	-	133.4
③ Payable for Tax Receivables Agreement	166.7	-	166.7
Deferred Divestment Fee payable	45.2	-	45.2
④ Deferred tax liability	12.6	-	12.6
Current liabilities			
Trade and other payables	28.3	-	28.3
Deferred payment obligations	74.8	-	74.8
Interest payable	4.1	4.0	8.1
Total liabilities	815.1	592.1	1,407.2
Equity			
Share capital	11.6	-	11.6
Other equity	5,036.3	-	5,036.3
Retained earnings	247.9	-	247.9
Total Shareholders' equity	5,295.8	-	5,295.8
Total liabilities and shareholders' equity	6,110.9	592.1	6,703.0
Number of Shares in issue at period end	1,156,696,029		1,156,696,029
Book value per share (cents) ¹	457.8		457.8
Book value per share (pence) ²	338.6		338.6

Totals may not add due to rounding.

2021 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
- ④ Tax accrual of unrealized accrued capital gain taxes on change in fair value of investments at fair value; these would only be expected to be paid if assets were sold which is not part of the Operator's strategy

¹ ¢ refers to USD cents. ² p refers to pence sterling. Exchange rate as at December 31, 2021; 1 USD = 0.73947 GBP.

IFRS results

Statement of Cash Flows

For the period from 24-Mar-21 to 31-Dec-21 (in \$millions, except as noted and per share data)			
	APM basis	Adjustments	IFRS basis
Cash flows from operating activities			
Operating profit for the period	303.5	-	303.5
Adjustments to reconcile operating profit for the financial period to net cash used in operating activities:			
① Purchase of investments in money market	(806.7)	-	(806.7)
Sale of investments in money market funds	353.6	-	353.6
Reinvestment of income from Investments in Partner-firms	(8.1)	-	(8.1)
Movement in fair value of investments	(217.6)	(16.4)	(234.0)
Movement in trade and other receivables	(97.0)	42.8	(54.2)
Increase in trade and other payables	22.6	-	22.6
Increase in liability to Petershill Funds	-	29.7	29.7
Deferred divestment fee payable	45.2	-	45.2
Net cash outflow from operating activities	(404.5)	56.1	(348.4)
Cash flows from investing activities			
② Purchase of investments at fair value through profit or loss	(247.0)	-	(247.0)
Net cash outflow from investing activities	(247.0)	-	(247.0)
Cash flows from financing activities			
Issue of shares	725.0	-	725.0
Payment of issue costs	(4.8)	-	(4.8)
Net cash inflow from financing activities	720.2	-	720.2
Net increase in cash and cash equivalents during the period	68.7	56.1	124.8
Cash and cash equivalents at the beginning of the period	-	-	-
Cash and cash equivalents at the end of the period	68.7	56.1	124.8

Totals may not add due to rounding.

2021 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 period from 24-Mar-21 to 31-Dec-21 (in \$millions, except as noted and per share data)

Adjusted profit	98.4
+ Movement in financial assets and liabilities held at fair value	217.6
+ Unrealised Divestment Fee	(45.2)
+ Non recurring expenses incurred in connection with the IPO	(6.9)
+ Change in liability for Tax Receivables Agreement	(6.8)
+ Adjustment for Tax and tax related expenses	(9.2)
IFRS Profit and total comprehensive income for the period	247.9

Totals may not add due to rounding.

Key Operating Metrics

Key Operating Metrics

as of March 31, 2022

As at 31-Mar-22 (in \$millions, except as noted)		Q1			Q1 LTM (Last Twelve Months)		
		2022	2021	(Δ%)	2022	2021	(Δ%)
Aggregate Partner-firm AUM	(\$bn)	266	172	55%	266	172	55%
Aggregate Fee-paying Partner-firm AUM	(\$bn)	184	138	33%	184	138	33%
Partner Blended Net Management Fee Rate	(%)	1.35%	1.45%	-10 bps	1.48%	1.39%	+9 bps
Implied Blended Partner-firm FRE Ownership	(%)	13.5%	14.0%	-50 bps	14.0%	14.0%	+0 bps
Partner Net Management and Advisory Fees	(\$m)	77	69	12%	315	241	31%
Management Fees	(\$m)	77	63	22%	281	223	26%
Transaction and Advisory Fees	(\$m)	1	7	(86%)	34	19	79%
Partner Fee Related Expenses	(\$m)	(28)	(19)	47%	(105)	(72)	46%
Partner Fee Related Earnings (FRE)	(\$m)	50	50	0%	210	169	24%
Partner Realised Performance Revenues (PRE)	(\$m)	17	13	31%	133	61	118%
Partner Realised Investment Income	(\$m)	11	9	22%	44	44	0%
Partner Distributable Earnings	(\$m)	77	73	5%	387	274	41%
Partner FRE Margin	(%)	64%	73%	-9 pts	67%	70%	-3 pts
Partner Distributable Earnings Margin	(%)	74%	79%	-5 pts	79%	79%	+0 pts
Partner Realised PRE as a percentage Partner Revenue	(%)	16%	15%	+1 pts	27%	18%	+9 pts
Partner Realised PRE over Average Performance Fee Eligible AUM*	(bps)	0.8 bps	0.9 bps	+0 bps	7.0 bps	4.7 bps	+2.3 bps
Additional Metrics:							
Partner Private Markets accrued carried interest	(\$m)	710	321	121%	710	321	121%
Investment capital	(\$m)	369	226	63%	369	226	63%

Aggregate Partner-firm AuM, Aggregate Fee-paying Partner-firm AuM, Partner Private Markets accrued carried interest and Investment capital are all reported by the Partner-firms on a one quarter lag and are as of 31 December 2021.

* Realised Performance Fee Revenues for the period divided by the Aggregate Average Performance Fee Eligible AuM. The Aggregate Performance Fee Eligible AuM represents the mean of the start and each quarter end of the reporting period.

Totals may not add due to rounding.

Additional Operating Metrics

as of March 31, 2022

As at 31-Mar-22 (in \$billions, except as noted)		Mar-31-2022	Dec-31-2021	Sep-30-2021	Jun-30-2021	Mar-31-2021	Q4 QOQ (Δ%)	YTD** (Δ%)	LTM (Δ%)
Aggregate Partner-firm AUM	(\$bn)	266	234	203	187	172	14%	14%	55%
Aggregate Fee-paying Partner-firm AUM	(\$bn)	184	158	145	137	138	16%	16%	33%
Average Aggregate Fee-paying Partner-firm AUM*	(\$bn)	153	141	138	134	128	8%	8%	20%
Aggregate Performance Fee Eligible Partner-firm AUM	(\$bn)	241	208	178	169	154	16%	16%	56%
Average Aggregate Performance Fee Eligible Partner-firm AUM*	(\$bn)	187	167	156	142	131	12%	12%	43%
Additional Metrics:									
Partner Private Markets Accrued Carried Interest	(\$m)	710	649	575	419	321	9%	9%	121%
Investment capital	(\$m)	369	369	282 ¹	253	226	0%	0%	63%

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.

¹ Amount has been updated to reflect revised information reported by the Partner-firms. Amount reported in the Q3 trading statement ending 30 September 2021 was \$226 million.

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

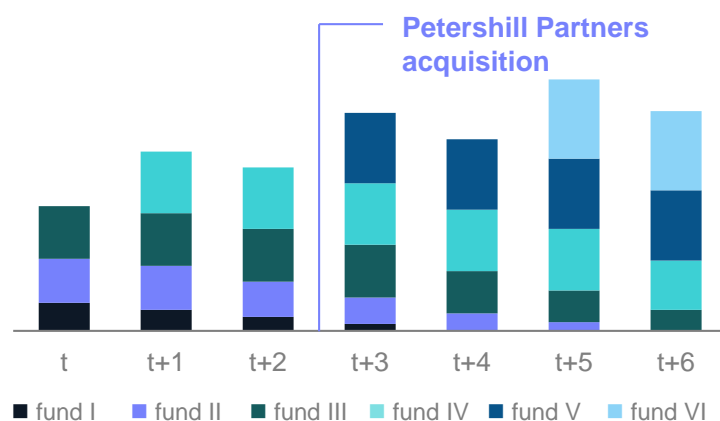
PARTNER REALISED PERFORMANCE REVENUES

- 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

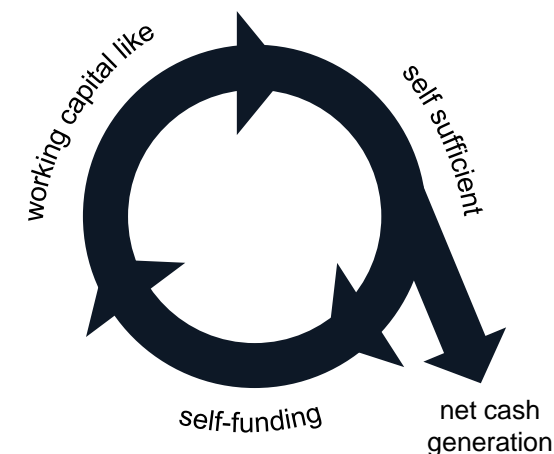
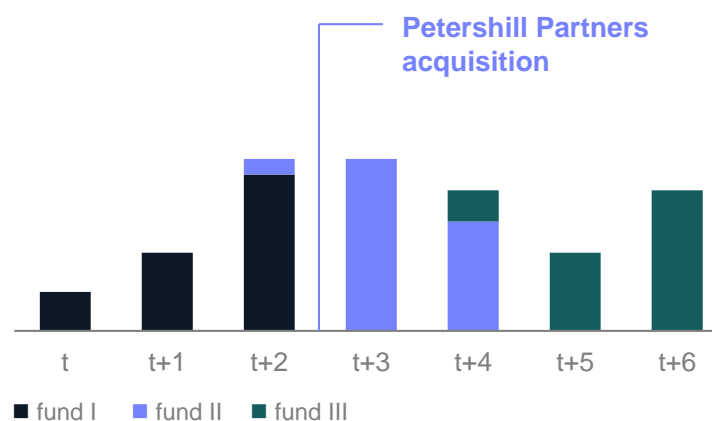
PARTNER REALISED INVESTMENT INCOME

- 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.

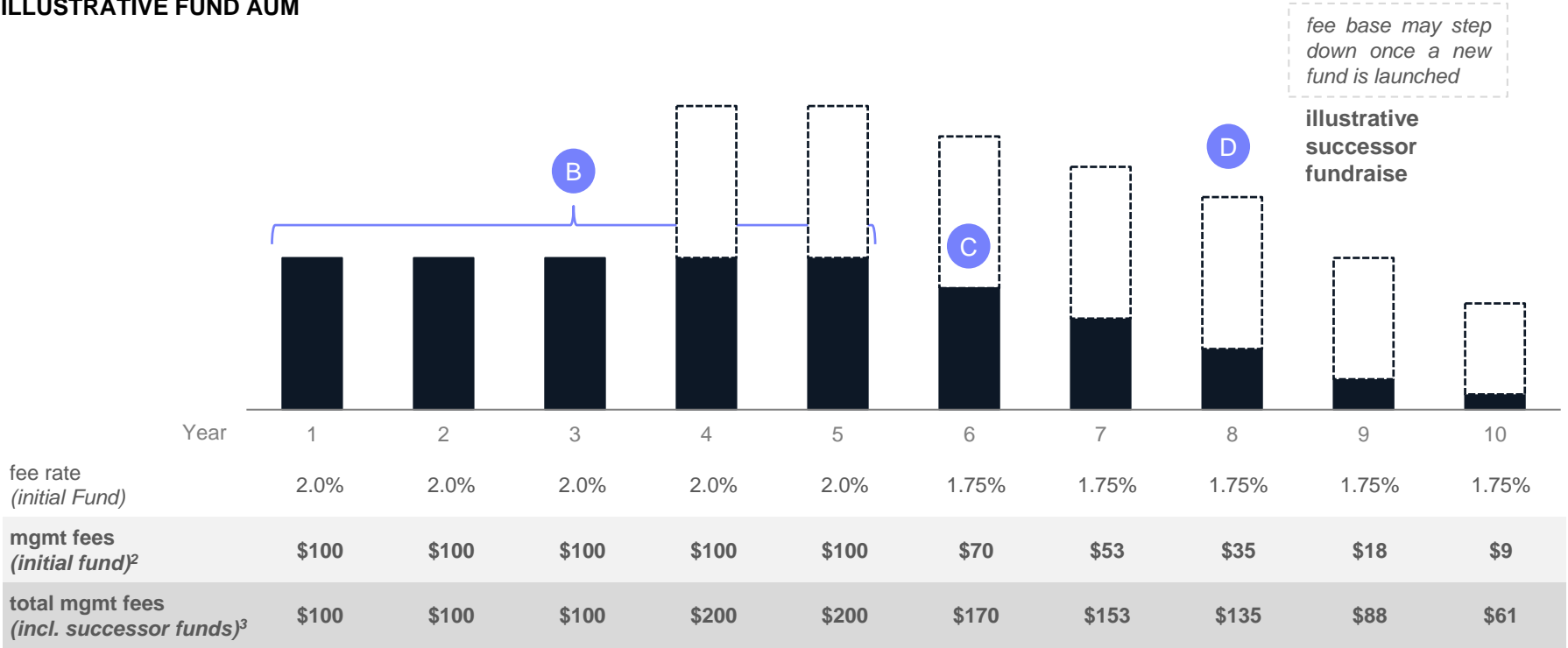
How do Partner-Firm management fees work?¹

Petershill Partners' Partner-Firms have 197 funds currently generating management fees

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

Petershill Partners' Partner-Firms have 179 carry eligible funds

Carried interest is a performance-based fee generated by Partner-Firms

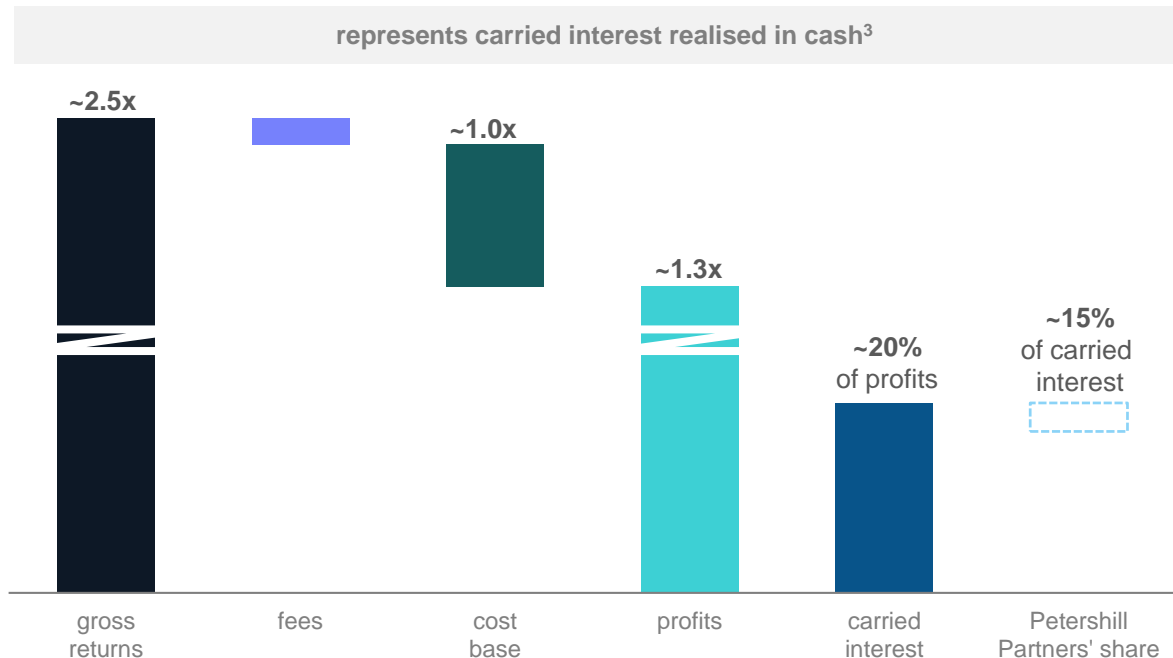
PERFORMANCE FEE RECOGNITION

- 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

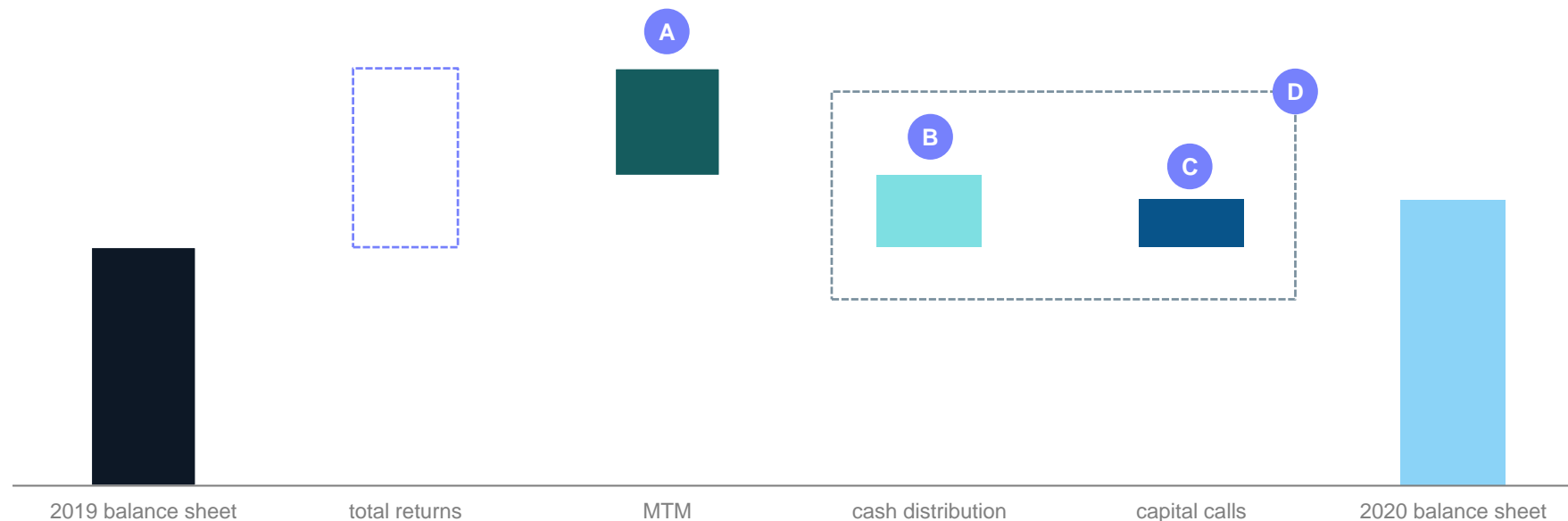
Petershill generates net positive cash flows from its GP commitments

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 establish 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; and7.5% 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 capWhilst 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
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
Book value per share	Total Shareholders' equity divided by Ordinary Shares Outstanding at the end of the period

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Alternative Performance Measures

Metric	Definition
Implied Blended Partner-firm FRE Ownership at 31-Dec-2021, Including New Acquisitions	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.
Implied Blended Partner-firm FRE Ownership at 31-Dec-2021, Excluding New Acquisitions	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.
Average Implied Blended Partner-firm FRE Ownership at 31-Dec-2020 and 31-Dec-2021, Excluding New Acquisitions	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.
Investment Capital	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.
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	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.

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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