

Petershill Partners

Operated by Goldman Sachs Asset Management

Full Year Results 2024 Presentation

PETERSHILL PARTNERS PLC

31 March 2025

Agenda

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Market Context and
Business Update

2

2024 Financials Results

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Appendix

Active management in action

Strong strategic delivery since IPO



Asset Raising since IPO

\$118.6bn

At/above guidance for 3 years¹



Disposals since IPO

\$1.3bn

40% premium to carrying value²



Acquisitions since IPO

\$1.2bn

Growing private markets mid-market portfolio³



Capital Return since IPO

\$1.2bn

Combination of ordinary dividends, special dividends, tender offer and buybacks⁴

Source: Company data. 1. Fee-eligible asset raising met or exceeded guidance in 2022-2024. 2. \$1.3bn represents nominal consideration from all disposals. The premium relates to the carrying value at transaction date. 3. \$1.2bn relates to capital committed to acquisitions. 4. \$1.2bn includes paid and announced capital returns.

2024 highlights

A strong year of strategic progress and financial delivery



Partner-firms delivered robust investment performance, and another strong year of asset raising at \$32bn exceeding guidance



Strong underlying financial performance with double digit growth in distributable earnings to \$323m



Four strategic acquisitions for total consideration of \$205m, further increasing Petershill's exposure to private markets



Completed three disposals at an average premium of 19% to carrying value generating nominal consideration of \$575m



Significant capital return of \$563m reflecting a range of proactive capital management actions

2024 results summary

Robust financial performance with increased M&A activity and significant capital return

Capital Metrics

- **Partner-firm gross fee eligible AUM** raised of \$32bn¹ during FY24 ahead of guidance of \$20-\$25bn
- **Partner-firm Fee-paying AUM** of \$238bn at end FY24 (+8% YoY)
- **Partner-firm total AUM** of \$337bn at end FY24 (+11% YoY)
- **Shareholders equity** of \$5.1bn at end FY24, 471 cents² (377p³) NAV per share

Financial Measures

- **Partner FRE** of \$225m (\$203m FY23), 58% FRE margin (58% FY23)
- **Distributable Earnings** of \$323m (\$292m FY23)
- **Adjusted EBIT** of \$293m (\$284m FY23) and 88% EBIT margin (89% FY23)
- **Adjusted EPS** of 19.7 cents (17.6 cents FY23)

Shareholder Returns

- **Progressive ordinary dividend** of 15.5 cents per share for FY24 (15.0 cents per share FY23)
- **Capital management actions** including special dividends (\$287m), tender offer (\$103m) and buyback (\$6m)
- **Active year for M&A** with \$205m of acquisitions and \$575m in disposals at a 19% premium to carrying value
- **During 2025** we have completed a further acquisition and disposal, and announced a \$151m special dividend

As a reminder, certain key operating metrics, including AUM, Partner Private Markets Accrued Carried Interest and Investment Capital reflect data reported to the Operator on a three-month lag. FRE refers to Partner-Firm Fee Related Earnings, PRE refers to Partner-Firm Realised Performance Revenues. 1. Represents fee eligible AUM raised in FY 2024, some of which may have fees activated in 2025. 2. ¢ (cents) refers to USD cents. 3. p refers to pence sterling. Exchange rate as at 31st December 2024; 1 GBP = 1.2514 USD; Source: Wall Street Journal.

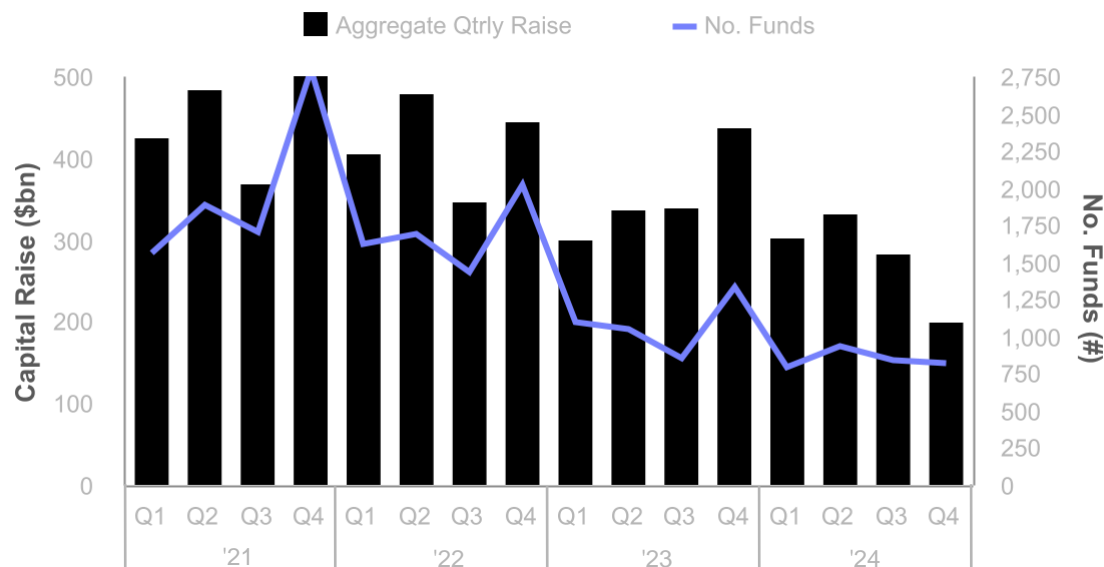
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Market Context and Business Update

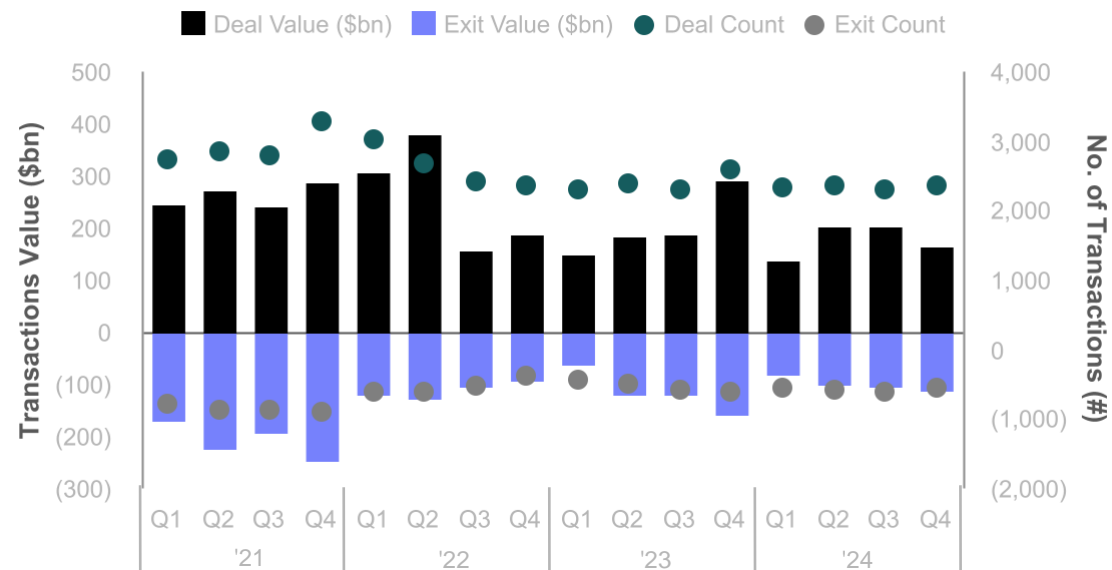
Industry activity during 2024 subdued with mid-market more resilient

Our specialist mid-market firms well positioned in the mid-market space

INDUSTRY ASSET RAISING LEVELS REMAIN SUBDUED¹



INDUSTRY BUYOUT DEALS & EXITS (\$BN)¹



- Macro uncertainty led to investor caution across the industry and asset raising bifurcating towards scale solution providers and specialists
 - Industry asset raising in FY24 down by 21% vs. FY23, with mid-market funds (\$1bn - \$5bn)² bucking the trend with stable asset raising in FY24 year-on-year
 - Investment deal value down 13% in FY24 vs. FY23 compared to volume down by 2% over the same period
 - Industry exit value in FY24 down 13% vs FY23 compared to volume up by 7% over the same period
- **Petershill Partner-firms raised a total of \$32bn in fee eligible assets in 2024, ahead of \$20-25bn guidance, despite the challenging market backdrop**

Source: 1. Preqin Global Private Markets Industry, February 2025. 2. McKinsey & Company Global Private Markets Report 2025: Private equity emerging from the fog

Partner-firm asset raising outperformed guidance

Diversified asset raising and good increase in successor fund raising amid challenging backdrop

\$32bn

FY 2024 Fee-eligible
Assets Raised

56%

Percentage of Assets
Raised in PE

50%

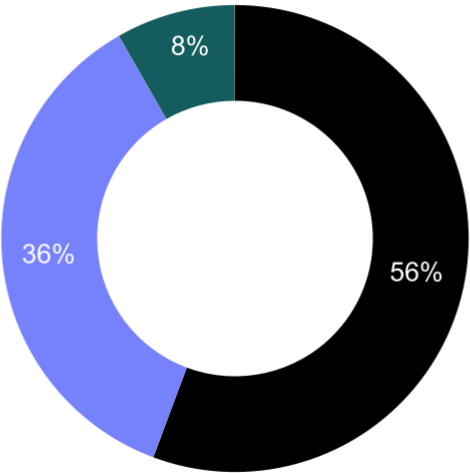
Increase in Fund Size for
Francisco Partners¹

30%

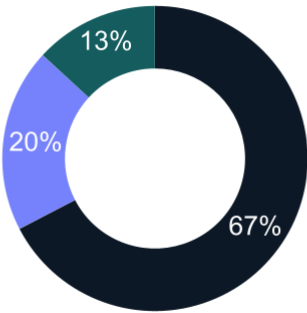
Increase in Fund Size for
General Catalyst¹

PARTNER-FIRM FEE ELIGIBLE AUM RAISED ACROSS ASSET CLASSES

Private Equity Private Credit Private Real Assets



TOTAL AUM ACROSS PRIVATE MARKETS



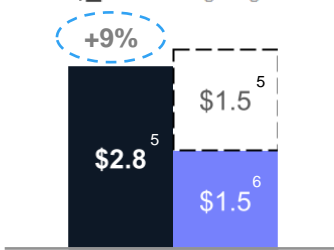
SIGNIFICANT INCREASE IN SUCCESSOR FUND SIZE (\$BN)

FP Credit Partners II, L.P.
FP Credit Partners III L.P.



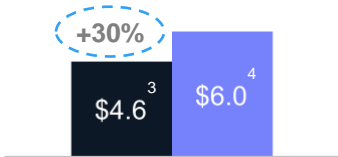
Francisco Partners

Fund VI
Fund VII
Remaining Target



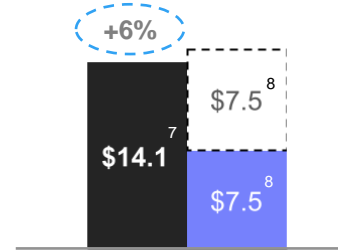
Kayne Anderson

Fund XI Fund XII



General Catalyst

Fund VII
Fund VIII
Remaining Target



Clearlake

Source: 1. Francisco Partners and General Catalyst have been selected to be highlighted here as the firms have announced the successor funds to be closed. 2. Press release from January 23, 2025. 3. Press release from February 18, 2022. 4. Press release from October 24, 2024. 5. Press release from November 17, 2021. 6. Press release from August 28, 2024. 7. Press release from May 18, 2022. 8. Press release from May 13, 2024.

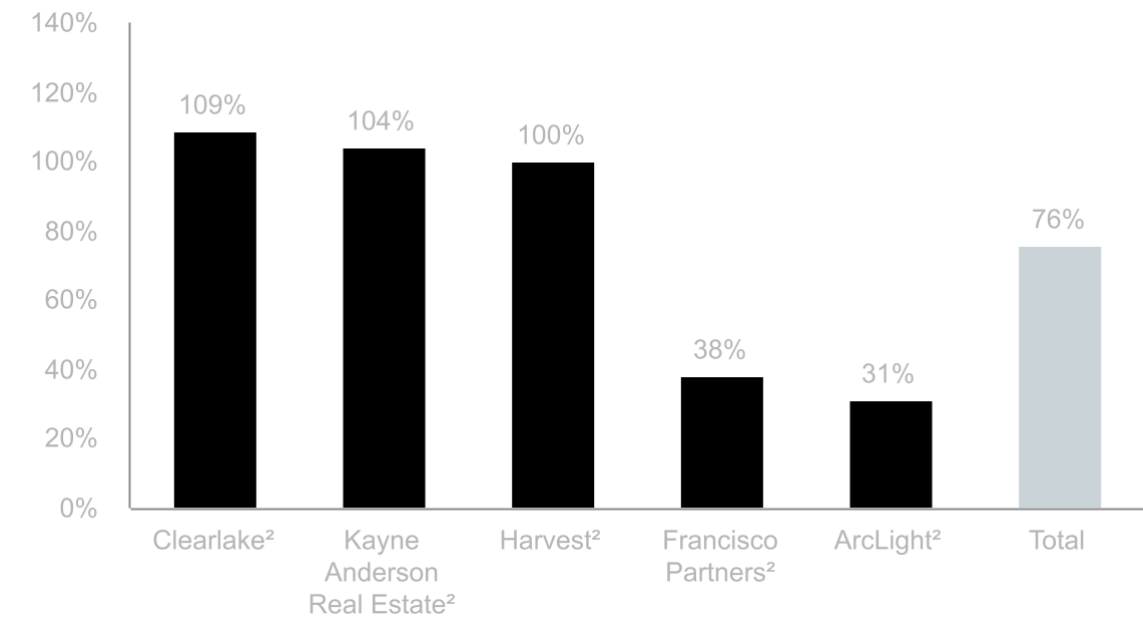
Consistency in scaling funds and delivering AUM growth

Strong successor fund growth across largest 5 partner-firms

76%

Average Growth in Fund Size of 5 Largest Firms³

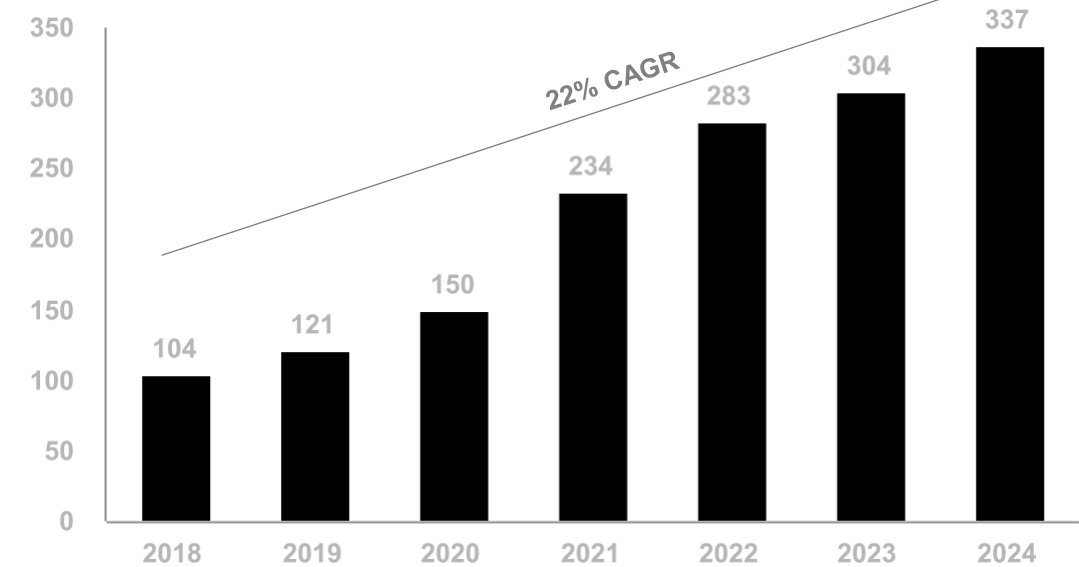
AVERAGE GROWTH IN FUND SIZE¹



22%

Growth in Aggregate Partner-firm AUM From 2018 to 2024

AGGREGATE PARTNER-FIRM AUM (\$BN)

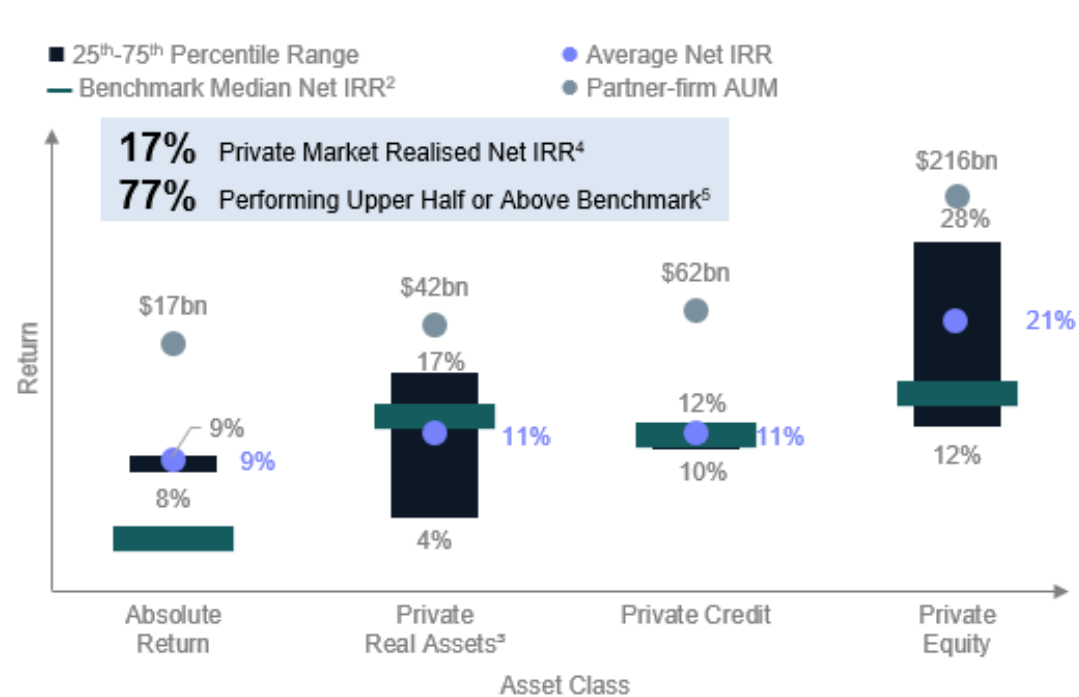


1. Source: Preqin on February 2025 2. Clearlake represents funds I to VII, Kayne Anderson Real Estate represents funds I to VI, Harvest represents funds II to IX, Francisco Partners represents funds I to VII, ArcLight represents funds I to VII. 3. Largest 5 Partner-firms by Ownership Weighted AUM (FY24) for private markets. General Catalyst is excluded due to sale of PHP's majority stake in January 2025

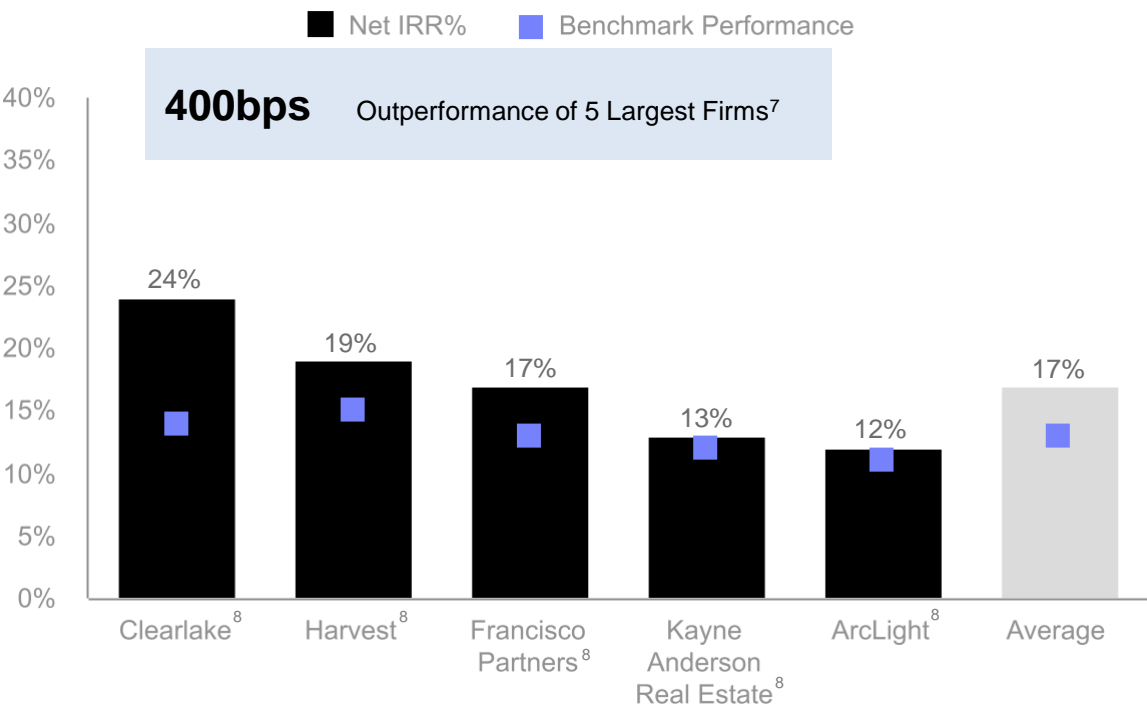
Robust investment performance across Partner-firms

Relative outperformance encouraging for future asset raising

AGGREGATE REALISED NET IRRS BY ASSET CLASS VS BENCHMARK¹



AVERAGE REALISED NET IRRS AGAINST BENCHMARK PERFORMANCE⁶




1. Performance represents the median across all Partner-Firms' Flagship Funds older than 5 years as at 30-Sep-2024. Includes 92 funds comprising of 52 Private Equity, 22 Private Real Assets, 14 Private Credit and 4 Absolute Return. 10 year portfolio ANR calculated on a monthly basis starting from 2014. 2. Median net IRR of private market funds, per Preqin, averaged across the vintages between 1980 and 2019. 10-year annualised net returns of absolute return funds, per HFRX Absolute Return Index. 3. Private Real Assets include Private Real Estate and Private Natural Resources. 4. Private market partner-firms' funds performance based on the 88 Partner-firms' Flagship Funds older than 5 years. 5. 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 94% and absolute return at 6% in line with 30-Sep-2024 Aggregate Partner-firm AuM split. 6. Performance represents Flagship Funds older than 5 years as at 30-Sept-2024 and benchmark performance as a factor of vintage year and asset class. Source: Preqin on February 2025. 7. Average Outperformance across largest 5 Partner-firms by Ownership Weighted AUM (FY24) for private markets. General Catalyst is excluded due to sale of PHP's majority stake in January 2025. Average IRR across flagship funds as highlighted for each Partner-firm. 8. Clearlake represents funds I to V, Harvest represents funds V to VII, Francisco Partners represents funds I to V, Kayne Anderson Real Estate represents funds I to V, ArcLight represents funds I to VI. *Past performance does not predict future returns

Key highlights across Partner-firms during 2024

Good momentum and engagement despite subdued market backdrop

SIGNIFICANT MILESTONES ACHIEVED IN FY 2024

May 2024




'Clearlake secures half of Fund VIII's \$15bn target, sets \$16.7bn cap'

October 2024



'Clearlake and FP complete acquisition of Black Duck Software, with transaction valued at up to \$2.1 billion'

October 2024




'Slate completes grocery portfolio acquisition in Portugal, valued at approximately €150 million'

November 2024



'Wind Point announces sale of portfolio company FoodScience Corporation to Morgan Stanley Capital Partners'

November 2024



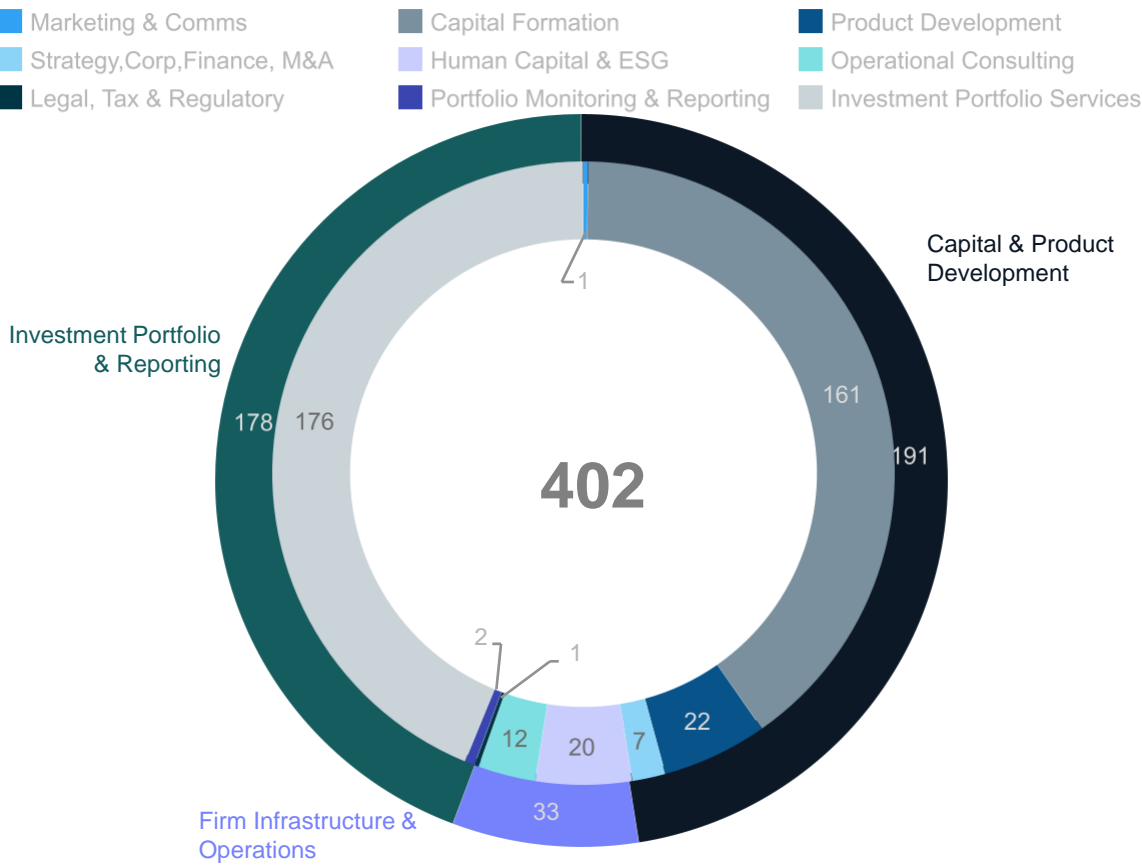
'Arlington announces sale of BlueHalo LLC to AeroVironment in an all-stock transaction, at a value of approximately \$4.1 billion'

November 2024



'AKKR raises first strategic capital fund, closing on over \$2.2 billion for Secondary Investments in the Software Market'

ACTIVE ENGAGEMENT WITH PARTNER-FIRMS SUPPORTS GROWTH¹



1. GP Services Engagement in FY 2024. Inclusive of all Partner-firms across the Petershill platform.

Active start for M&A during 2025

General Catalyst disposal demonstrates value creation model and Frazier Healthcare Partners increases exposure further to specialist mid market firms

DISPOSAL OF STAKE IN GENERAL CATALYST

- Company sold its majority stake in General Catalyst ("GC") for a total nominal consideration of \$726m which represented a 62% premium to the carrying value of the interests being sold as at 30 June 2024.
- GC has transformed into a global technology company, shifting from management fee-centric earnings towards longer term value creation and performance related income.
- Transaction highlights ability to exit positions at attractive valuations, with new funding from external strategic corporate and institutional investors.
- Following the transaction, Petershill Partners will continue to have run-off interests in GC's performance related revenues and balance sheet commitments for the next 5-10 years, currently valued at \$127m.
- The Board intends to retain the majority of the net proceeds from the sale for redeployment into new investments. The Board has announced a special dividend of 14.0 cents (USD) per share, equivalent to \$151m, relating to the first tranche of the loan notes received. The return to shareholders reflects the majority of the net gain on the disposal after providing for taxes and fees.

VALUE CREATION MODEL - GENERAL CATALYST



Source: Company data

ACQUISITION OF STAKE IN FRAZIER HEALTHCARE PARTNERS

- On 14 March 2025, Petershill Partners acquired a stake in Frazier Healthcare Partners ("Frazier") for \$330m of which \$15.9m was funded at close with \$314.1m deferred, primarily occurring in 2026 and 2027.
- Frazier Healthcare Partners, is a Seattle based, healthcare focused private capital firm with \$5.5bn in Assets under Management.
- Frazier Healthcare Partners was founded in 1991, and has invested in more than 200 companies over 34 years.
- The firm recently closed its latest flagship fund, Frazier Healthcare Growth Buyout Fund XI, which was significantly oversubscribed, reaching its hard cap of \$2.3 billion within 6 months.

Frazier Co-Managing Partner commented:

"We are excited to partner with Petershill, a recognised leader in the global private capital market. Their investment opens new doors globally and represents a significant milestone in the evolution of our platform at a time of immense opportunity"

M&A strategy focused on growing private markets exposure

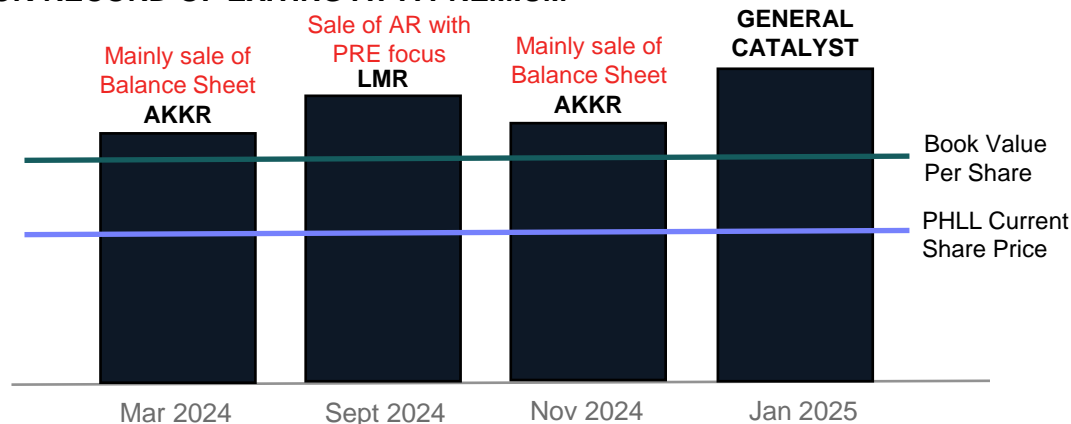
Targeting growth in private markets and continued focus on capital efficiency

M&A	Expand Exposure to Private Market Strategies	Increase Exposure to Recurring Fees	Realisation of Assets Above Fair Value with Focus on Capital Efficiency	Opportunistic Exits Driven by Industry Consolidation
1. Acquisition of stake in Kennedy Lewis	✓	✓		
2. Acquisition of additional interest in 3 Partner-firms at a discount to fair value	✓	✓		
3. Disposal of partial interests in AKKR balance sheet/PRE at a premium to fair value		✓	✓	
4. Disposal of stake in LMR, predominately PRE, at a premium to fair value	✓	✓	✓	
5. Disposal of stake in General Catalyst, at a premium to carrying value			✓	✓
6. Acquisition of stake in Frazier Healthcare Partners	✓	✓		

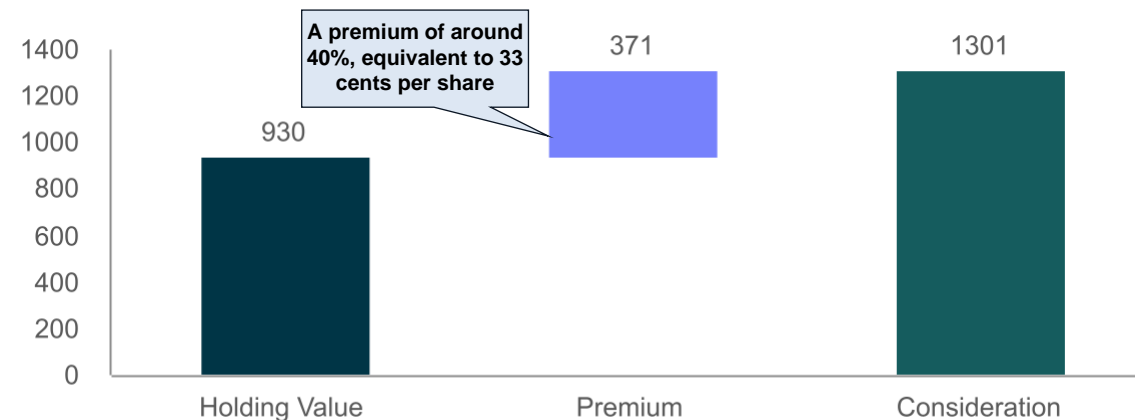
M&A strategy focused on growing private markets exposure

Strategic M&A targeting growth in private markets and continued focus on capital efficiency

TRACK RECORD OF EXITING AT A PREMIUM¹

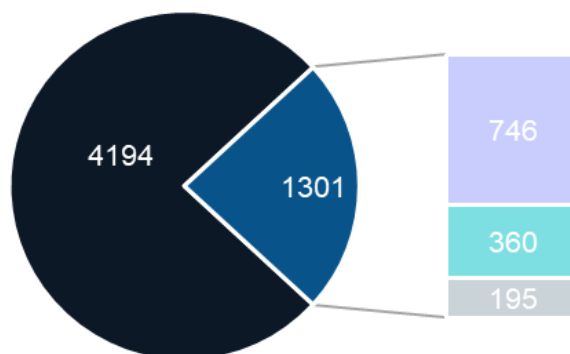


AGGREGATE DISPOSALS ACCRETIVE TO NAV (\$M)²



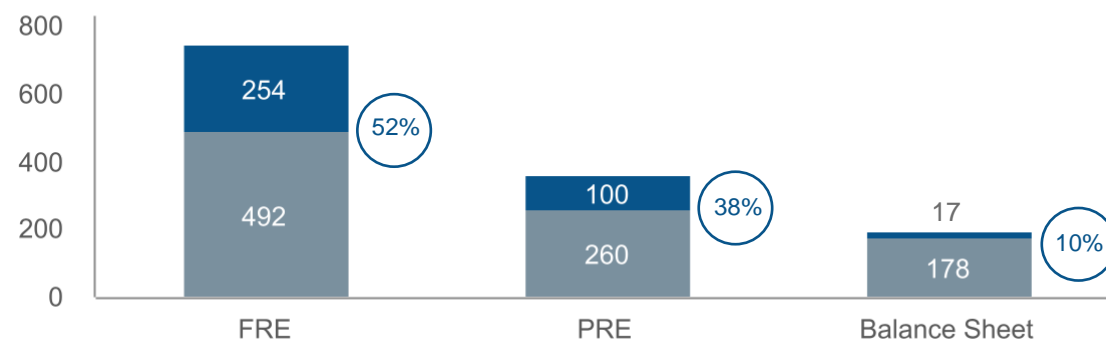
DISPOSALS SINCE START OF 2024 REPRESENT 24% OF CARRYING VALUE (1H24) (\$M)³

■ Unsold Investments as at 1H24 ■ FRE ■ PRE ■ Balance Sheet



PREMIUM FROM DISPOSALS ACROSS FRE, PRE AND BALANCE SHEET (\$M)⁴

■ Holding Value ■ Premium Value



Source: Company Data. 1. Nominal consideration from realisations relative to book value and value implied in the Petershill Partners share price. 2. Aggregate nominal consideration relative to the holding value at the time of disposal. 3. Includes the disposal of the majority of the stake in General Catalyst, which was completed in 2025. 4. Includes all disposals since the start of 2024, including the partial disposal in AKKR, full disposal in LMR and the majority of the stake in General Catalyst, which was completed in 2025. Percentages in circle represent the premium to holding value.

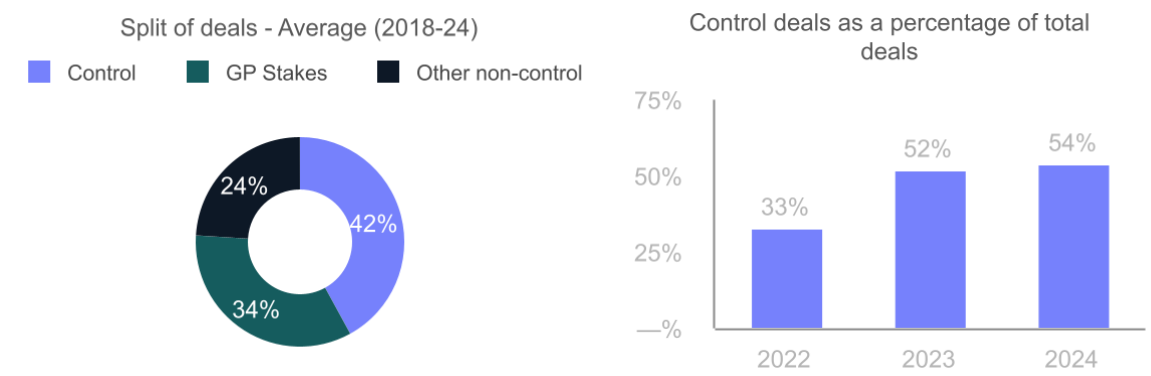
Long term industry growth dynamics remain attractive

Petershill Partners well positioned for alternative asset management industry trends

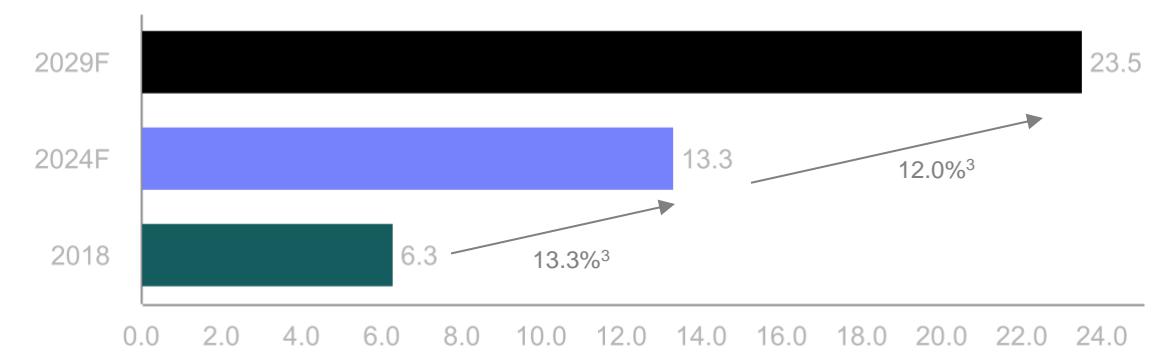
LONG TERM INDUSTRY TRENDS REMAIN SUPPORTIVE

- Industry AUM growth trends remain strong at 12% per annum over the next 5 years¹
- North America expected to experience the strongest AUM growth by region
- More value creation in the private environment - private for longer
- Since end 2000, mid market buyout sector delivered 13% annualised returns vs. 11% for overall private equity sector¹
- Bifurcated fundraising with large solution providers and specialist mid-market managers continuing to experience stronger asset raising
- GP stakes a major part of industry M&A over the past several years. The recent pick up in control deals provides potential exit opportunities

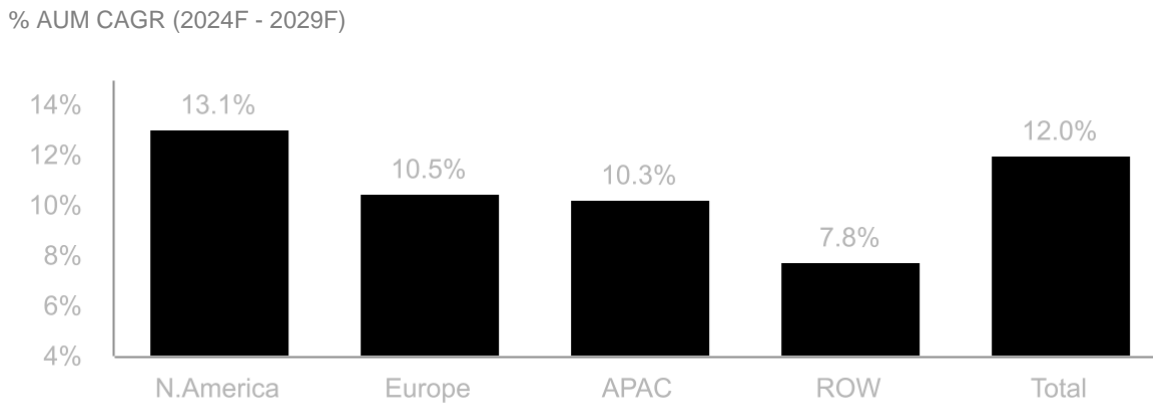
GP STAKES MAJOR PART OF INDUSTRY M&A⁴



PRIVATE MARKETS EXPECTED TO BE NEARLY DOUBLE BY 2029 VS. 2024²



PRIVATE MARKETS AUM GROWN BY REGION²



2

2024 Financial Results

Summary of FY 2024 financial performance

Strong financial performance and significant capital return

AUM	\$337bn (\$304bn FY23)	11%	FP AUM	\$238bn (\$221bn FY23)	8%
	FY 2024 Partner-firm AUM	YoY Partner-firm AUM Growth		FY 2024 Partner Fee-Paying AUM	YoY Partner-firm Fee-Paying AUM Growth
FRE	\$225m (\$203m FY23)	58%	PRE	\$73m (\$55m FY23)	15%
	FY 2024 Partner FRE	FY 2024 Partner FRE Margin		FY 2024 Partner PRE	FY 2024 Partner Pre/total Revenues
EBIT	\$293m (\$284m FY23)	88%	ADJ. PAT	\$216m (\$200m FY23)	19.7¢ (17.6¢ FY23)
	FY 2024 Adjusted EBIT	FY 2024 Adjusted EBIT Margin		FY 2024 Adjusted Profit After Tax	FY 2024 Adjusted Earnings Per Share
Cash Flow & Balance Sheet	82% (99% FY23)	\$5.8bn (\$5.3bn FY23)	Capital Return	15.5¢ (15.0 cents FY23)	\$563m¹
	FY 2024 Cash Flow Conversion	FY 2024 Fair Value of Investments		FY 2024 Dividend Per Share	FY 2024 Total Capital return

Source: Company Data 1. Includes 1H24 interim dividend of \$54m, proposed FY24 final dividend of \$114m, special dividends of \$287m, tender offer of \$103m and buyback of \$6m. Totals may not add due to rounding.

Strong fee-paying AUM growth

Diversified and On-time Asset Raising Driving Fee-Paying AUM Growth

\$238bn

Partner-firm Fee-Paying
AUM FY 2024

8%

Partner-firm Fee-Paying
AUM Growth FY 2024 YoY

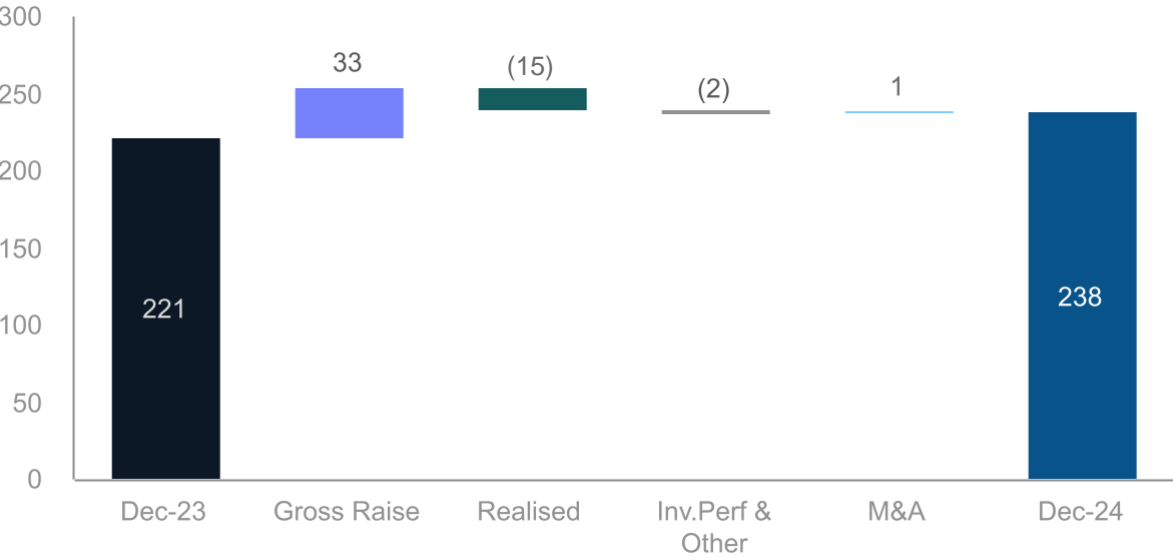
\$29bn

Partner-firm Ownership Weighted
Fee-Paying AUM FY 2024

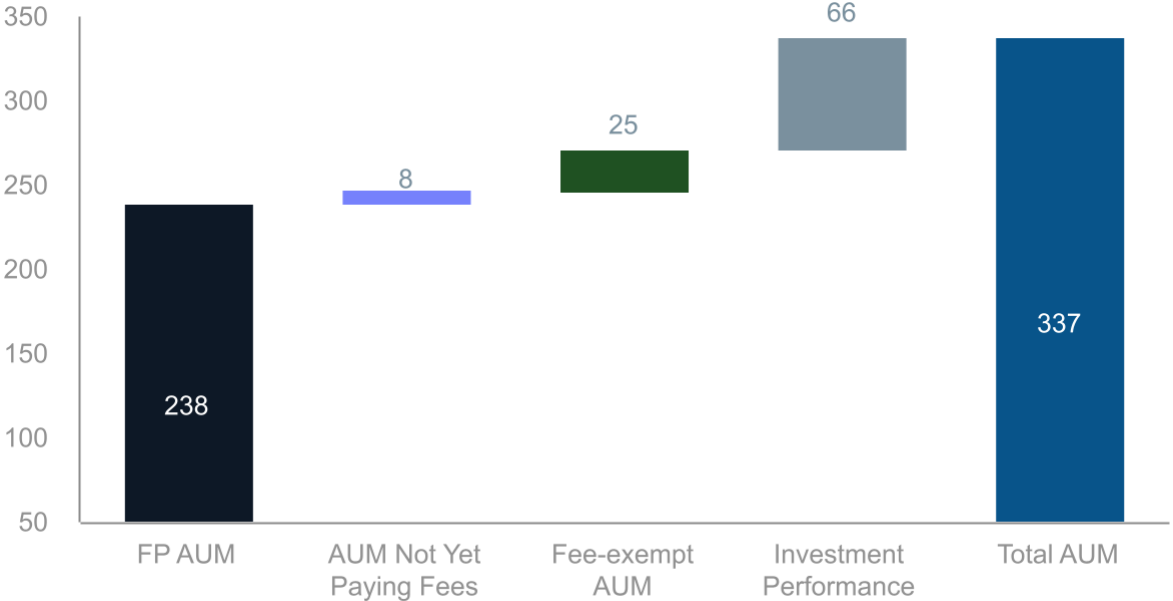
\$40bn

Partner-firm Ownership Weighted
AUM FY 2024

PARTNER-FIRM FEE-PAYING AUM GROWTH



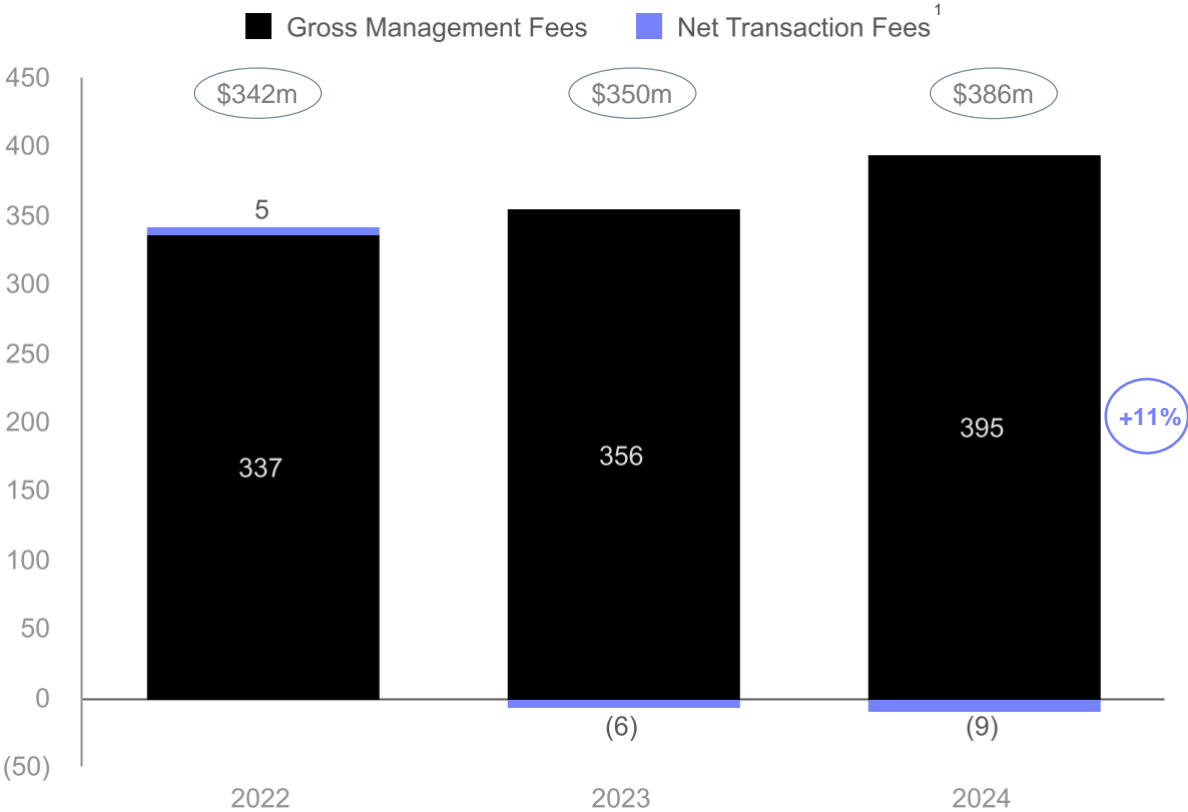
PARTNER-FIRM FEE-PAYING AUM TO TOTAL AUM



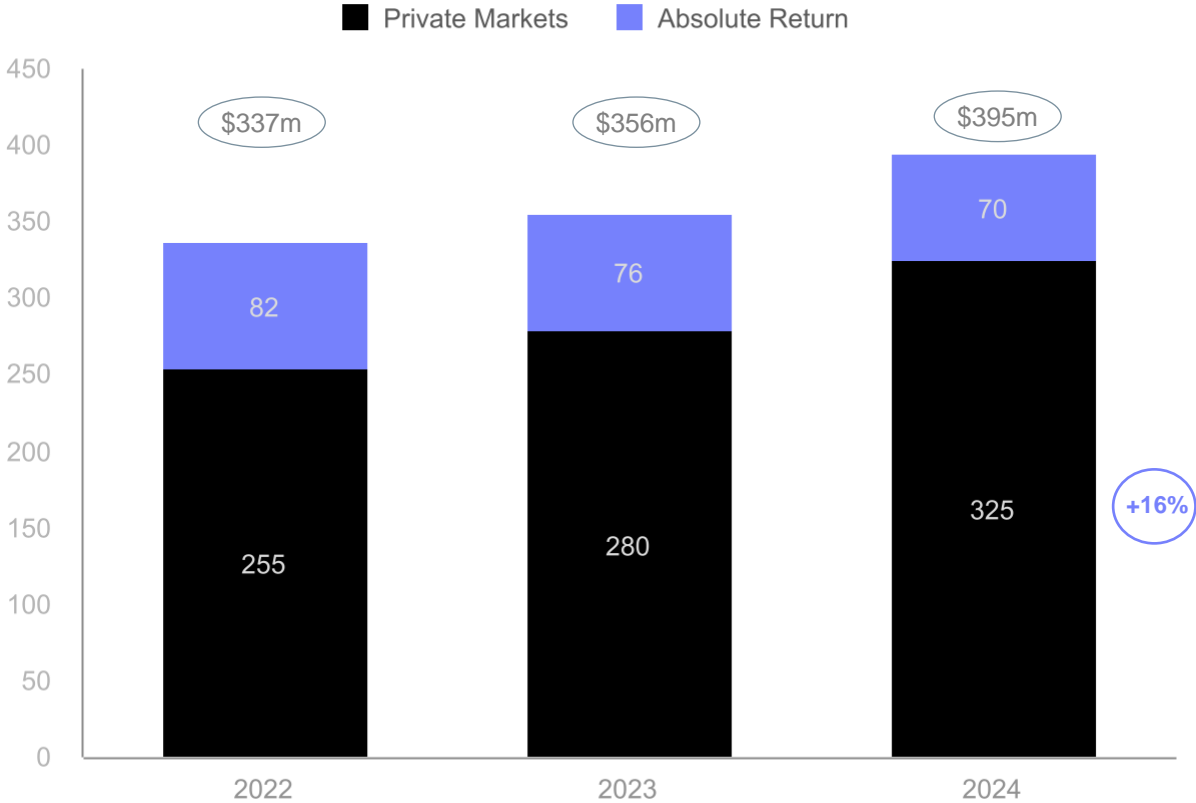
Growth in Partner-firm gross and net management fees

11% increase in gross management fees and 16% increase in private markets gross management fees

PARTNER-FIRM GROSS AND NET MANAGEMENT FEE (\$M)



PARTNER-FIRM GROSS MANAGEMENT FEES BY ASSET CLASS (\$M)



1. Includes Transaction & Advisory Fees Net of Fee Offsets.

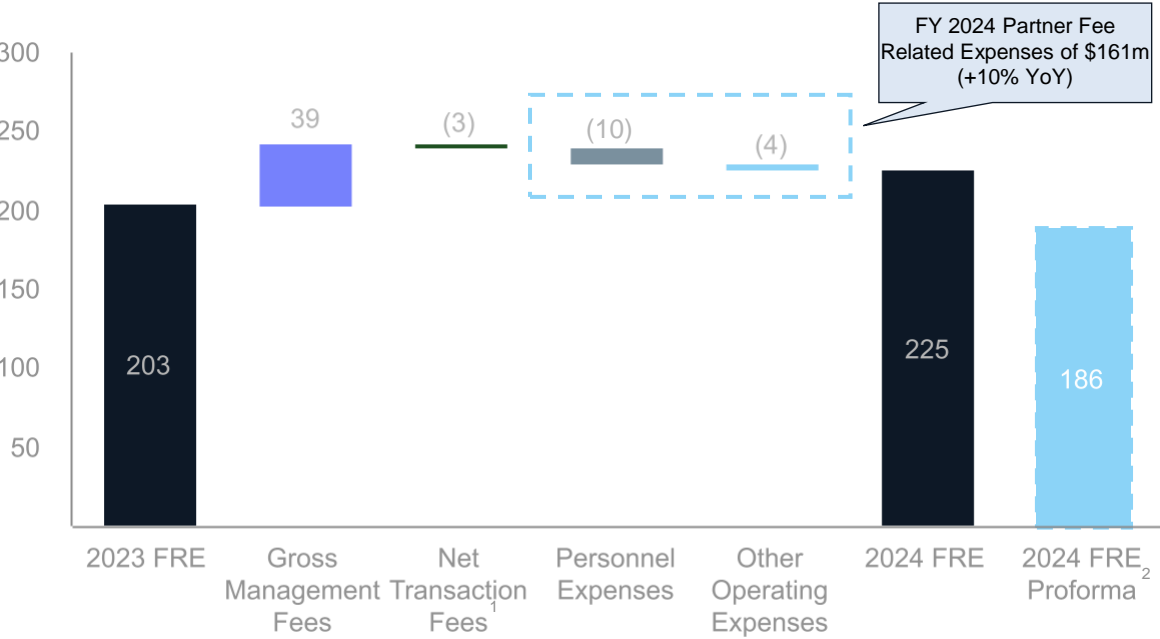
Double digit growth in FRE driven by higher net management fees

Partner fee related expenses growth broadly inline with net management fee growth

\$225m

Partner Fee Related Earnings (FRE) FY 2024

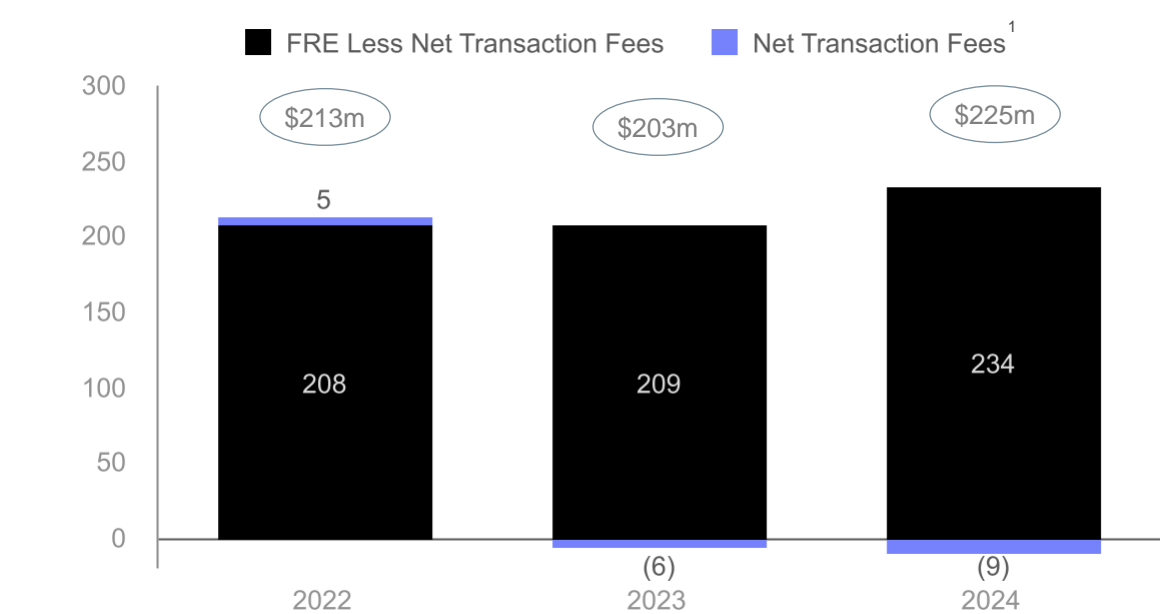
PARTNER-FIRM FY 2023 TO FY 2024 FRE MOVEMENT (\$M)



\$234m

Partner Fee Related Earnings Less Net Transaction Fees FY 2024

PARTNER FEE RELATED EARNINGS (\$M)

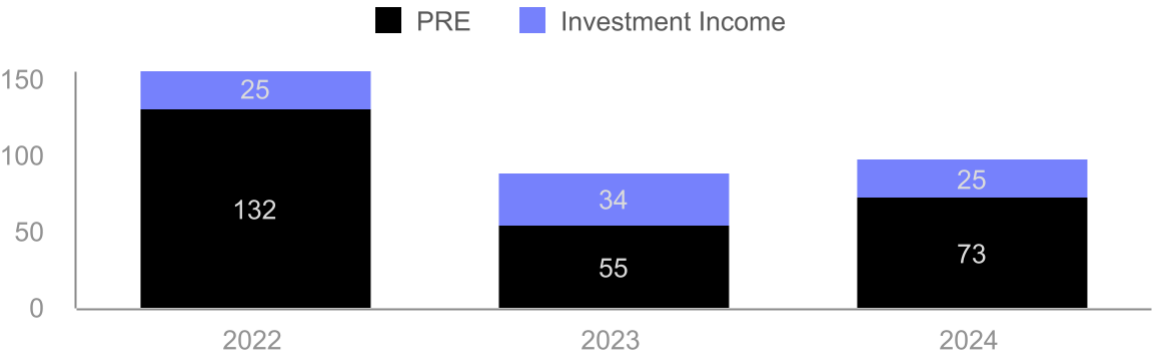


1. Includes Transaction & Advisory Fees and Fee Offsets. 2. Shows the value of the FRE adjusted to reflect the partial disposals of AKKR, the full disposal of LMR during 2024 and the disposal of the majority of the stake in General Catalyst completed in January 2025.

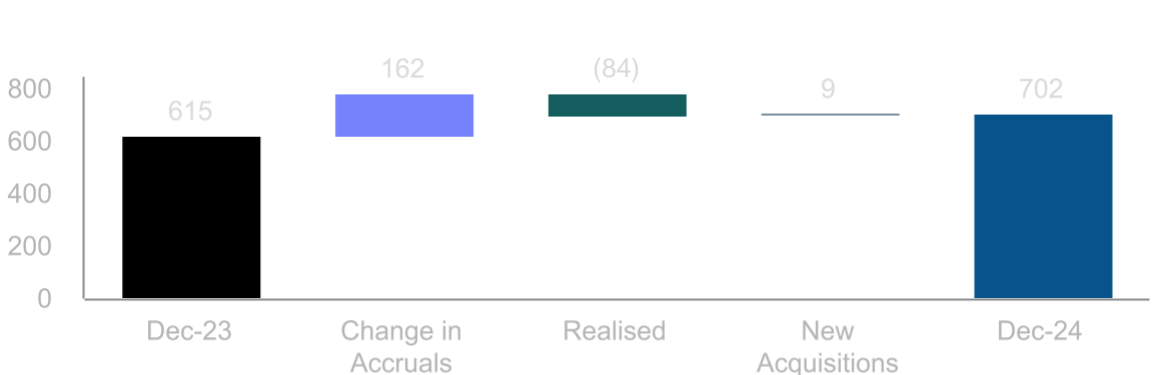
Performance & higher AUM supports medium-term PRE outlook

PRE in 2024 higher YoY and growing accrued carried interest through the cycle

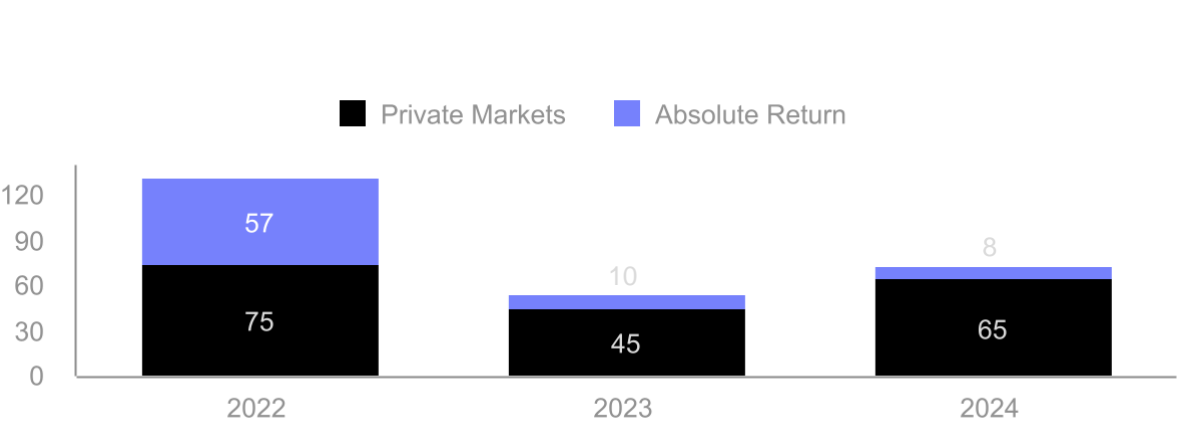
PRE AND INVESTMENT INCOME (\$M)



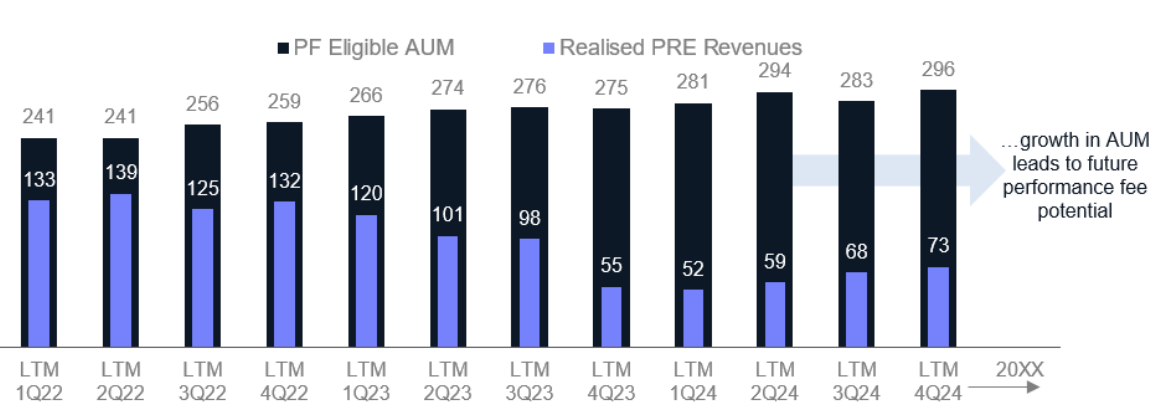
SIGNIFICANT SHARE OF PARTNER ACCRUED CARRIED INTEREST (\$M)



PARTNER REALISED PRE (\$M)



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

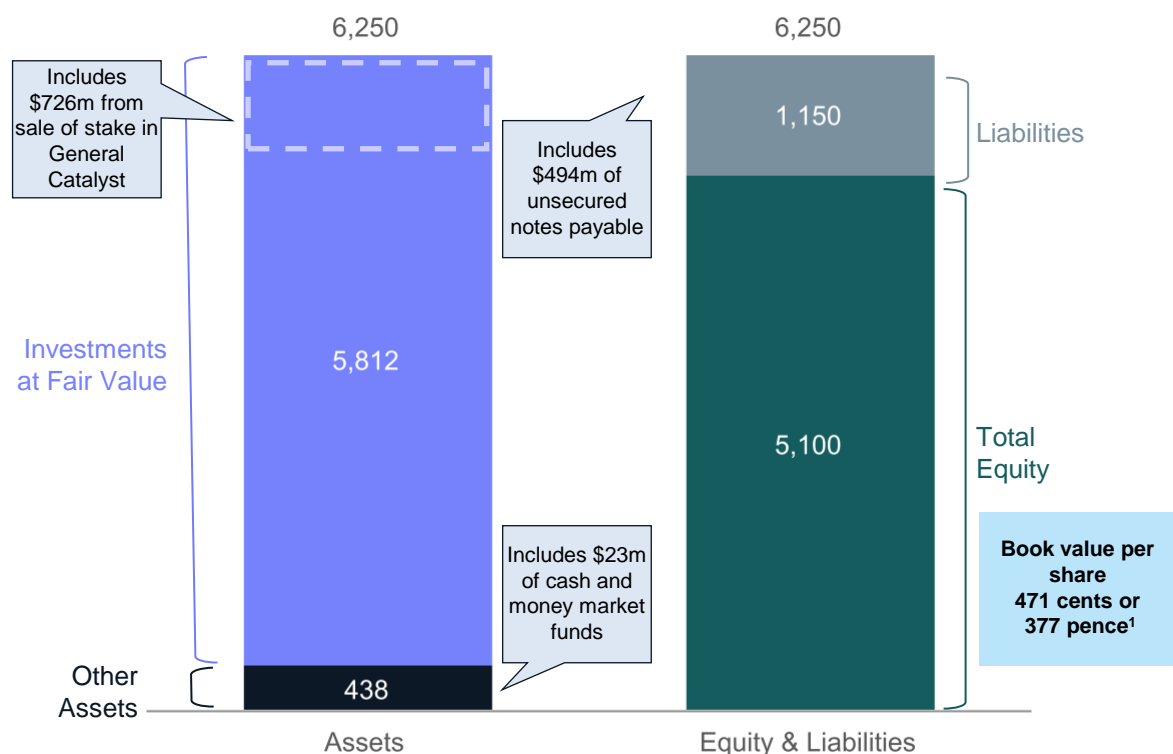


Source: Company Data

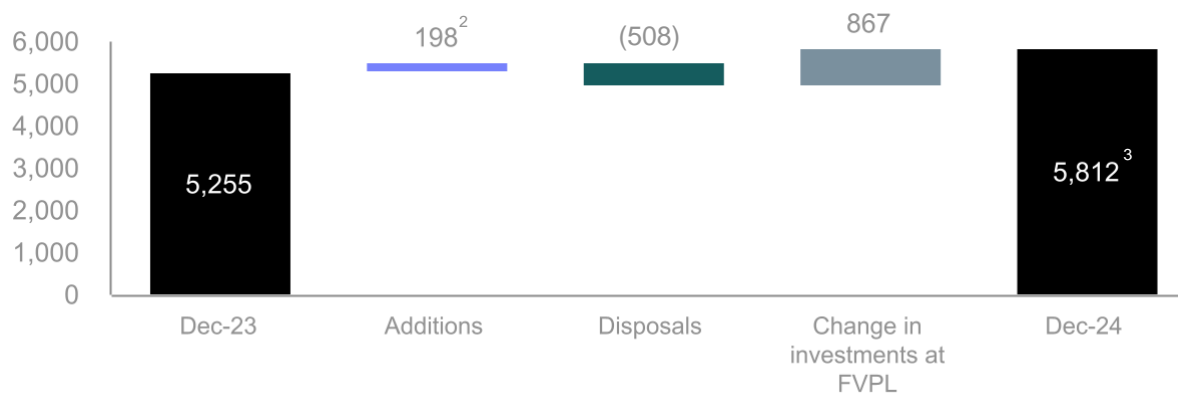
Stable and efficient balance sheet

Investments at fair value up 11% vs. FY 2023 and book value per share of 471 cents up 9% vs. FY 2023

HIGH LEVEL BALANCE SHEET OVERVIEW - 31 DECEMBER 2024 (\$M)

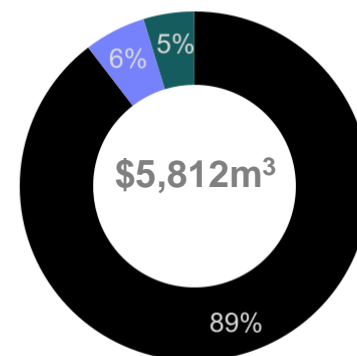


CHANGE IN INVESTMENTS AT FAIR VALUE (\$M)



2024 INVESTMENTS AT FAIR VALUE

■ Private Markets ■ Absolute Return ■ Investment Capital



- Weighted average discount rate used to value private markets Fee Related Earnings decreased modestly to 11.9% in 2024 from 13.0% in 2023
- Weighted average discount rate used to value private markets Partner Realised Performance Revenues was 24.1% for 2024 compared to 25.2% for 2023

1. Exchange rate as at 31st December 2024; 1 GBP = 1.2514 USD; Source: Wall Street Journal. 2. Includes \$6m of in kind distributions from investments in partner-firms. 3. Includes \$2m under Level 1 instruments.

Strategic delivery across multiple pillars

Active year for value enhancing acquisitions and disposals with significant capital returned

USES OF FREE CASH FLOW

Progressive Ordinary Dividends

M&A

Additional Capital Return

FY 2024 DEPLOYMENT OF FREE CASH FLOW

Full Year Ordinary Dividend of \$168m

Acquisitions of \$205m¹
Disposals of \$575m²

\$109m Tender Offer & buyback completed³
\$287m special dividends paid

\$563m total capital proposed and returned to shareholders since the start of 2024⁴

1. Excludes acquisition of Frazier Healthcare Partners in March 2025. 2. Excludes disposal of General Catalyst in January 2025. 3. Total excludes capitalised costs of \$3.4m. 4. Includes 2024 final dividend proposed of \$114m, 2024 interim dividend payment of \$54m, special dividend payments of \$287m, tender offer (excluding transaction costs) of \$103m and \$6m buyback. Excludes \$151m special dividend announced. Totals may not add due to rounding.

FY25 financial guidance and outlook

Robust capital raising and dynamic capital allocation underpins confidence in the long-term strategy

Gross asset raising / realisations ¹	\$20 - \$25bn organic fee-eligible AuM raise and realisations of \$5 - \$10bn in fee-paying AuM
Partner FRE	\$180 - \$210m full year Partner FRE. 2024 pro-forma FRE of \$186m ²
Partner PRE	PRE of 15% - 30% of total Partner Revenues
Company margin	85% - 90% Company Adjusted EBIT margin
Acquisitions	Acquisitions in 2025 expected to be above the medium-term range of \$100 - \$300m per annum.

1. Organic growth guidance FY 2025 is representative of private capital Partner-firms only. 2. 2024 pro-forma FRE excludes the partial disposal of AKKR, full disposal of LMR and the sale of the majority of the stake in General Catalyst

Continued delivery of strategy

Strategy supported by positioning in specialist mid-market segment

ATTRACTIVE PARTNER-FIRM AND COMPANY POSITIONING

Specialist mid-market firms

Delivered asset raising at/above guidance over 3 years, and investment performance ahead of benchmark

Risk Management

Benefits of diversification demonstrated through sustainable FRET and growing accrued carried interest through the cycle

Value creation cycle

Demonstrated ability to exit above carrying values, with exits of \$1.3bn since IPO at a 40% premium to carry value

Strategic acquisitions

Since the IPO have completed acquisitions of over \$1.2bn

Capital return

\$1.2bn in capital returned to shareholders since the IPO, including progressive ordinary dividends, buybacks, tender offer and special dividends

Q & A

3

Appendix

Petershill Partners

Diversified exposure to leading partner-firms generating strong cash flows supporting growth and capital return

Attractive asset raising/AUM growth supported by exposure across Partner-firms predominately focused on private capital strategies within the middle market space, with average duration of capital of around 9 years

High proportion of recurring revenues with attractive FRE margins, above the industry average, and supplemented by carried interest/investment income

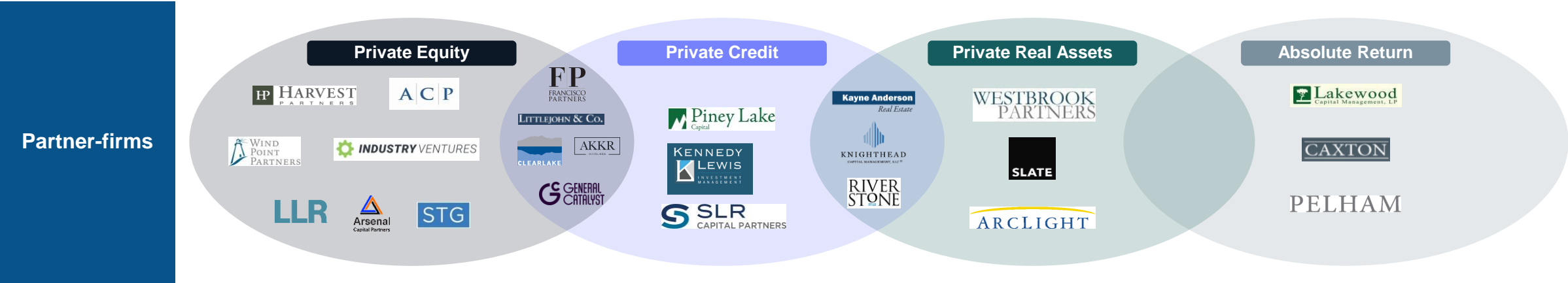
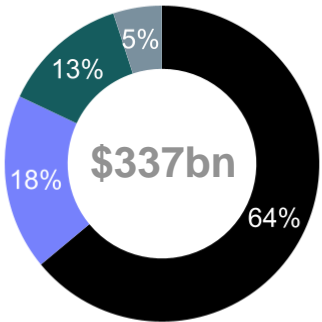
Attractive profitability with adjusted EBIT margins of 85%-90% for Petershill Partners PLC reflecting efficient business model and risk management through diversification

Strong cash flows with high cash flow generation and significant cash available on balance sheet to support inorganic growth opportunities and capital return

Significant capital return including a progressive ordinary dividend policy and share buyback

TOTAL AUM BY ASSET CLASS¹

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



1. Represents Total AUM at end of 2024, reported with a one-period (3-month) lag due to the timing of the financial information received by the Operator from the Partner-firms.

Management results (non-IFRS)

Adjusted profit after tax of \$216m and adjusted EPS of 19.7 cents

FRE

\$225m

Partner FRE FY 2024

PRE

\$73m

Partner PRE FY 2024

ADJ EBIT%

88%

Adjusted EBIT Margin FY 2024

DPS

15.5¢

FY 2024

(in \$millions, except as noted and per share data)		FY 2024	FY 2023	(Δ%)
Partner Fee Related Earnings (Partner FRE) ¹	(\$m)	225	203	11%
Partner Realised Performance Revenues (Partner PRE) ¹	(\$m)	73	55	33%
Partner Realised Investment Income ¹	(\$m)	25	34	(26)%
Partner Distributable Earnings	(\$m)	323	292	11%
Interest Income	(\$m)	10	27	(63)%
Total Income APM²	(\$m)	332	319	4%
Board of Directors' fees and expenses	(\$m)	(2)	(2)	—%
Other Operating Expenses ³	(\$m)	(12)	(11)	9%
Operator Charge	(\$m)	(24)	(22)	9%
Profit Share Charge	(\$m)	(2)	—	100%
Adjusted Earnings Before Interest and Tax (EBIT)²	(\$m)	293	284	3%
Adjusted EBIT Margin	(%)	88%	89%	-1 bps
Finance income	(\$m)	2	—	100%
Finance cost	(\$m)	(37)	(37)	—%
Tax and Related Expenses ²	(\$m)	(43)	(48)	(10)%
Adjusted Profit After Tax²	(\$m)	216	200	8%
Adjusted EPS	(cents)	19.7	17.6	12%
Dividend	(\$m)	168	168	—%
Dividend Per Share	(cents)	15.5	15.0	3%
Adjusted Tax & Related Expense Rate	(%)	16.5%	19.3%	-2.8 bps
Excluded Non-recurring Exceptional Items ⁴	(\$m)	(7)	1	(800)%

1. Partner-firm key operating metrics and IFRS. 2. Financial measure defined as Alternative Performance Measure, or ("APM"). 3. 2024 amount excludes transaction costs of \$6.2 million and non-recurring expenses of \$0.5 million. 2023 amount excludes \$1.2 million VAT reclaim. 4. 2024 amount includes transaction costs of \$6.2 million.

Financial results highlights

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

IFRS Results		FY 2024	Per Share ¹
	Profit after tax	\$832	77¢
	Total liabilities and shareholders equity	\$6,250	578¢
	Investments at fair value	\$5,812	537¢
Company Financial Measures		FY 2024	Per Share ¹
	Adjusted Fee Related Earnings	\$225	21¢
	Total Income	\$332	31¢
	Adjusted EBIT	\$293	27¢
	Adjusted EBIT Margin	88%	88%
	Adjusted Profit after tax	\$216	20¢
Operating Metric Measures		FY 2024	FY 2023
	Partner Distributable Earnings	\$323	\$292
	Partner Fee Related Earnings	\$225	\$203
	Partner FRE Margin	58%	58%
	Implied Blended Partner FRE Ownership	12.4%	13.3%
Assets Under Management		FY 2024	FY 2023
	Aggregate Partner-firm AuM (\$bn)	\$337	\$304
	Aggregate Fee-paying Partner-firm AuM (\$bn)	\$238	\$221
	Aggregate Performance-fee Eligible Partner-firm AuM (\$bn)	\$296	\$275

1. ¢ refers to USD cents.

Breakdown of balance sheet valuation methodologies¹

Summary of fair value of investment components

THE WEIGHTED AVERAGE GROSS FAIR VALUE DISCOUNT RATE OF PRIVATE MARKET INVESTMENTS REMAINS STABLE AT 17% FOR FY 2024

- FRE fair value / 2024 proforma FRE of 17x
- Accrued carry interest represents 45% of PRE fair value

		FY 2024			FY 2023		
		Fair Value	Range	Wtd Avg	Fair Value	Range	Wtd Avg
Private Markets	FRE	\$2,861m	8.0% - 18.4%	11.9%	\$2,872m	8.0% - 21.4%	13.0%
	PRE	\$1,502m	13.0% - 34.0%	24.1%	\$1,461m	13.0% - 37.0%	25.2%
+							
Absolute Return	FRE ²	\$285m	5.7x - 7.4x	7.3x	\$313m	6.1x - 7.5x	7.4x
	PRE ³	\$45m	3.4x - 4.1x	4.0x	\$185m	3.3x - 5.3x	4.5x
+							
Investment Capital		\$238m	1.0x-1.0x	1.0x	\$423m	1.0x-1.1.0x	1.0x
=							
Gross Fair Value of Investments		\$4,931m ⁴			\$5,254m ⁵		

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

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

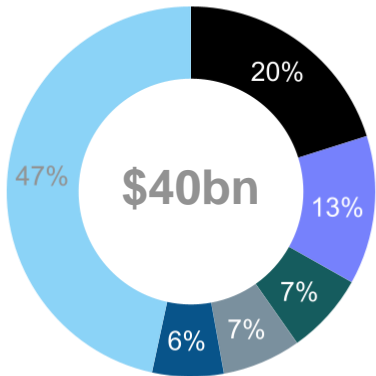
Asset Based Multiple
These are holdings in funds or the balance sheet of the underlying Partner-firms. Values are derived from NAVs produced from Capital Statements produced by the underlying Partner-firms.

1. Represents the significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy by valuation technique as at 31 December 2024. The fair value of any one instrument is determined using multiple valuation techniques. This includes IPO transaction multiple, weighted average of market comparable and discounted cash flows that are then weighted together to determine fair value. Therefore, the level 3 balance encompasses both of these techniques. 2. The range consists of multiples on management fee related earnings ("FRE") and may represent historical or forward looking multiples. 3. The range consists of multiples on performance related earnings ("PRE") and may represent historical or forward looking multiples. 4. Excludes \$2m of investments under Level 1 and \$879m in relation to Level 3 investments, for which the Operator did not have significant estimation uncertainty. 5. Remaining investments under Level 1 instruments.

Summary of ownership weighted AUM by asset class and partner-firm

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

■ Clearlake
■ Kayne Anderson Real Estate
■ Harvest
■ Caxton
■ ArcLight
■ Remaining Exposure

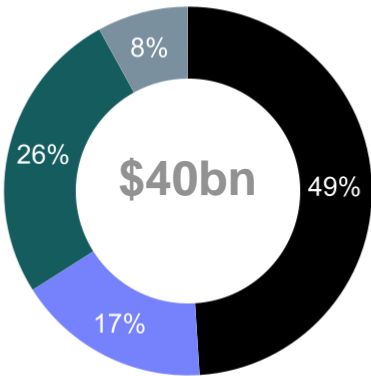


Partner-firm	Number of Funds	OW Total AUM
■ Clearlake	16	8,011
■ Kayne Anderson Real Estate	20	5,164
■ Harvest	13	2,825
■ Caxton	4	2,736
■ ArcLight	7	2,490
■ Remaining Exposure	202	18,522
Total	262	39,749
of which North America	96% ²	88%
of which Europe	4% ²	12%

1. Represents the Average Implied Blended Partner FRE Ownership by asset class, including any new acquisitions. 2. Represents the geographic distribution at the partner-firm level.
 *Totals may not add due to rounding.

OWNERSHIP WEIGHTED AUM BY ASSET CLASS (\$M)

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



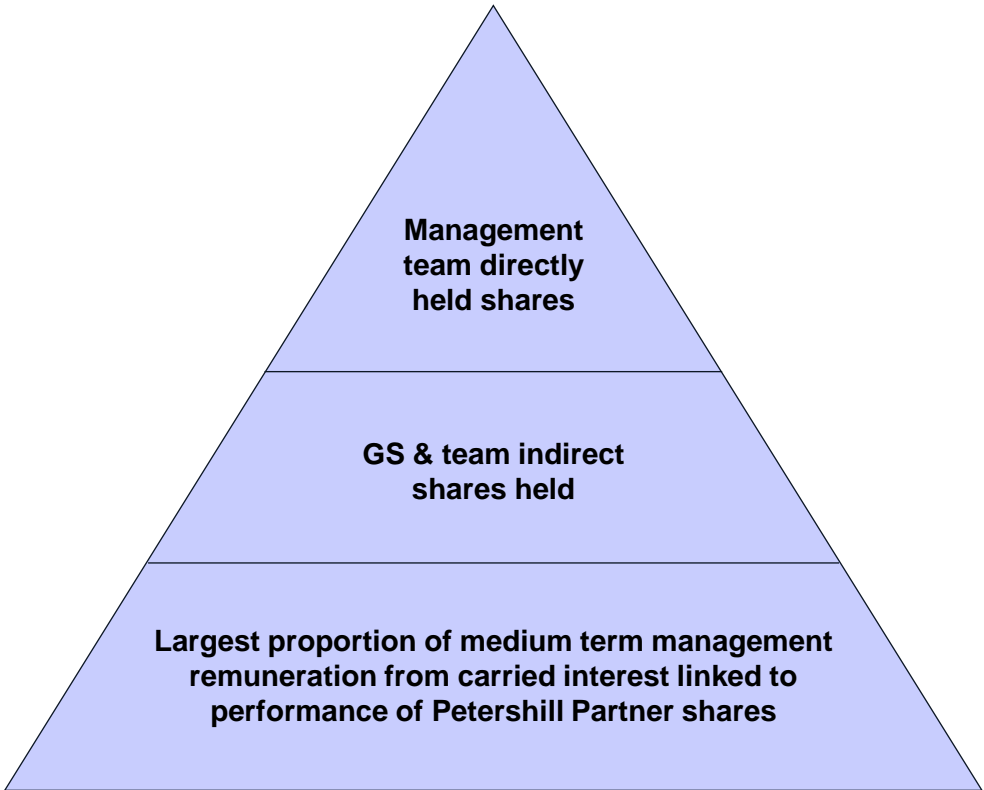
Partner-firm	OW Total AUM	OW FP AUM	Blended Fee Rate	Blended FRE Ownership ¹	Partner Mgt Fee Revenue
■ Private Equity	19,396	13,424	1.80%	8.88%	212
■ Private Credit	6,935	5,815	0.53%	11.70%	27
■ Private Real Assets	10,219	7,166	1.02%	23.69%	77
■ Absolute Return	3,199	3,199	1.55%	18.73%	70
Total FRE Revenue					386

Governance and alignment

GOVERNANCE STRUCTURE



ALIGNMENT TO PETERSHILL PARTNERS' SHARE PRICE



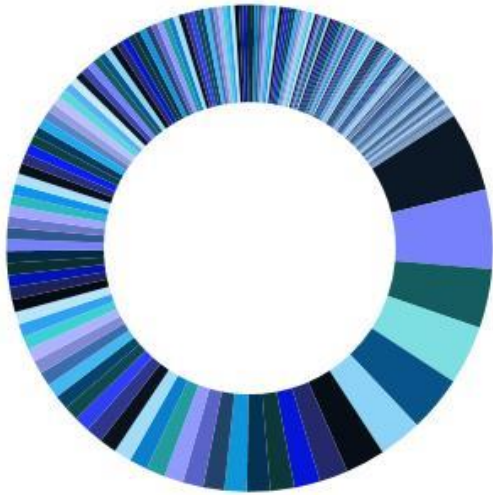
Our earnings are drawn from a diversified asset and product base with embedded fee growth

PETERSHILL PARTNERS' PARTNER-FIRMS HAVE RAISED CAPITAL EVERY YEAR¹

	Pre-'12	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Petershill Partners Operated by Goldman Sachs Asset Management	●	●	●	●	●	●	●	●	●	●	●	●	●	●
AKKR	●	●		●	●			●	●	●		●	●	●
ARCLIGHT	●				●		●			●	●			●
A/C P	●					●			●					
Arsenal Capital Partners	●					●			●	●	●	●		
BEACON	●	●			●	●		●	●	●	●	●		
EP EMERALD PARTNERS	●				●	●	●			●	●	●		
GENERAL CATALYST								●	●	●	●	●	●	●
IP HARVEST PARTNERS	●	●				●		●	●	●		●	●	●
INDUSTRY VENTURES	●		●	●		●		●		●	●		●	●
Kayne Anderson Real Estate	●		●		●	●	●	●	●	●	●	●		
KENNEDY LEWIS														●
LEICHHARDT	●								●	●				
LITTLEJOHN & Co.	●			●	●	●	●	●	●	●	●			
LLR				●				●		●				●
RIVER STONE	●		●		●	●	●	●	●	●			●	●
SLATE				●		●	●	●		●	●	●		●
SLR CAPITAL PARTNERS						●		●	●	●				
STG	●							●		●	●		●	●
WESTBROOK PARTNERS	●	●		●	●	●	●		●	●	●			●
WIND POINT PARTNERS	●					●			●		●	●		

1. Dots represent the vintage year in which a GP launched a fund, as of 30-Sep-2024. There is no guarantee the firms listed above will launch any funds in the future. Partner-firms shown represent all Petershill Partners plc private capital investments.

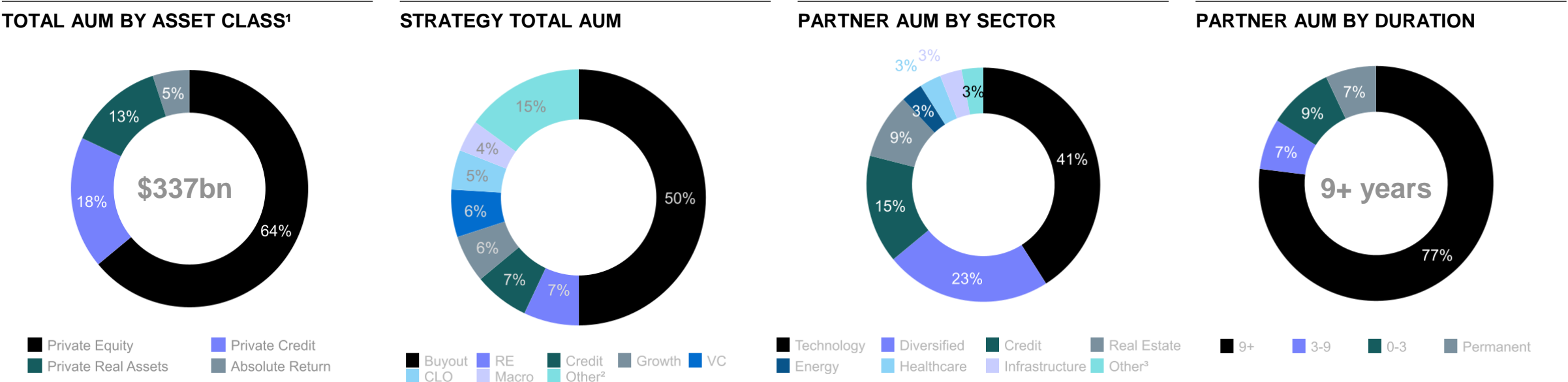
PARTNER AUM BY FUND



Largest Partner-firm fund of ~\$17.8bn represents ~5% of total Partner-firm AUM

AUM diversification

Global alternatives investment group with diversified exposure to leading partner-firms



The Company’s portfolio is consciously concentrated in the US, the largest market for alternative investments.

LARGEST 5 PARTNER-FIRMS BY FP AUM



SMALLEST 5 PARTNER-FIRMS BY FP AUM



1. Represents Total AUM at end of FY 2024, reported with a one-period (3-month) lag due to the timing of the financial information received by the Operator from the Partner-firms. 2. Represents Direct Lending, Infrastructure, Secondaries, Multi-strategy, Distressed, Systematic, Energy, Equity and Fixed income. 3. Represents Aerospace & Defense and Industrials.

Appendix B

Disclosures

Important Information

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

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

Important Information (contd.)

Research Notes

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The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. Diversification does not protect an investor from market risk and does not ensure a profit.

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

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