

Petershill Partners

Operated by Goldman Sachs Asset Management

Full Year Results 2023 Presentation

PETERSHILL PARTNERS PLC

26 March 2024

Agenda

1

Market Context and
Business Update

2

2023 Financials Results

3

Appendix

2023 Highlights



Good Partner-firm asset raising and growth in Fee-paying AUM



Lower market activity impacted earnings but well positioned as activity recovers



Partner-firm investment performance remains robust



Strong operating cash flow and balance sheet



Higher capital return in a slower year for M&A

2023 Results Summary

Earnings Impacted by Lower Market Activity but Asset Raising Remains Strong with Higher Capital Return Announced

Capital Metrics

- **Partner-firm gross fee eligible AUM** raised of \$23bn¹ during FY23
- **Partner-firm Fee-paying AUM** of \$221bn at end FY23 (+14% YoY)
- **Partner-firm total AUM** of \$304bn at end FY23 (+7% YoY)
- **Shareholders equity** of \$4.8bn at end FY23, 431 cents² (338p³) NAV per share

Financial Measures

- **Partner FRE** of \$203m (\$213m FY22), 58% FRE margin (62% FY22)
- **Total Income** of \$319m (\$379m FY22)
- **Adjusted EBIT** of \$284m (\$336m FY22) and 89% EBIT margin (89% FY22)
- **Adjusted EPS** of 17.6 cents (23.7 cents FY22)

Shareholder Returns

- **Cash Flow Conversion** strong at 99% (76% FY22)
- **Full year dividend** of 15.0 cents per share for FY23 (14.5 cents per share FY22)
- **Board is considering launching a tender offer** up to \$100m. \$32m of the \$50m buyback completed to date
- **M&A remains a facilitator of growth** with signs of a recovery in activity following a slow 2023

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 2023, some of which may have fees activated in 2024. 2. ¢ (cents) refers to USD cents. 3. p refers to pence sterling. Exchange rate as at 31st December 2023; 1 GBP = 1.2733 USD; Source: Wall Street Journal.

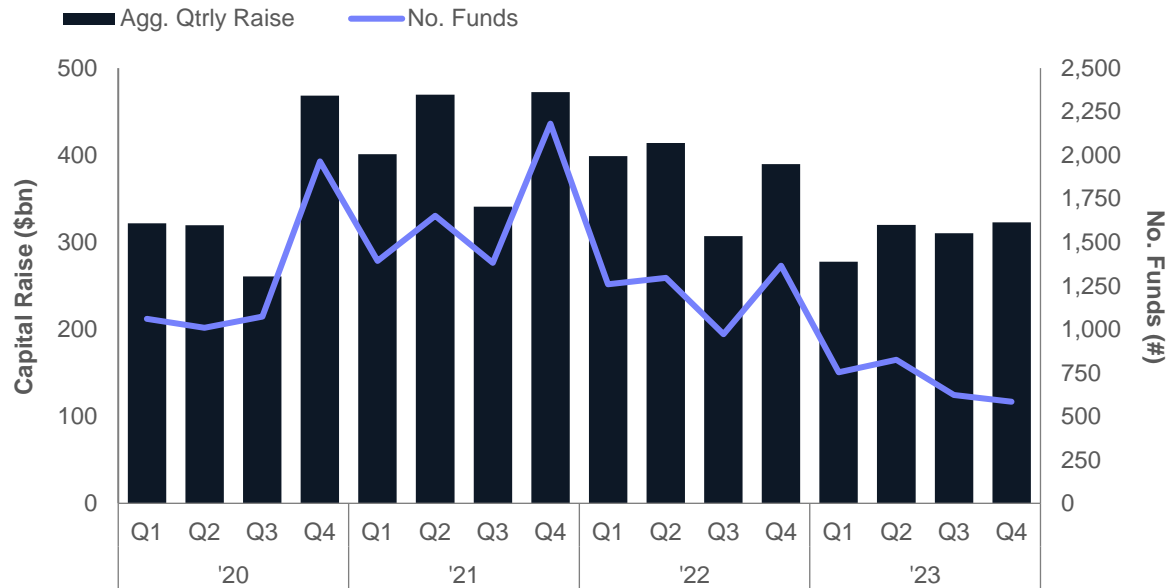
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Market Context and Business Update

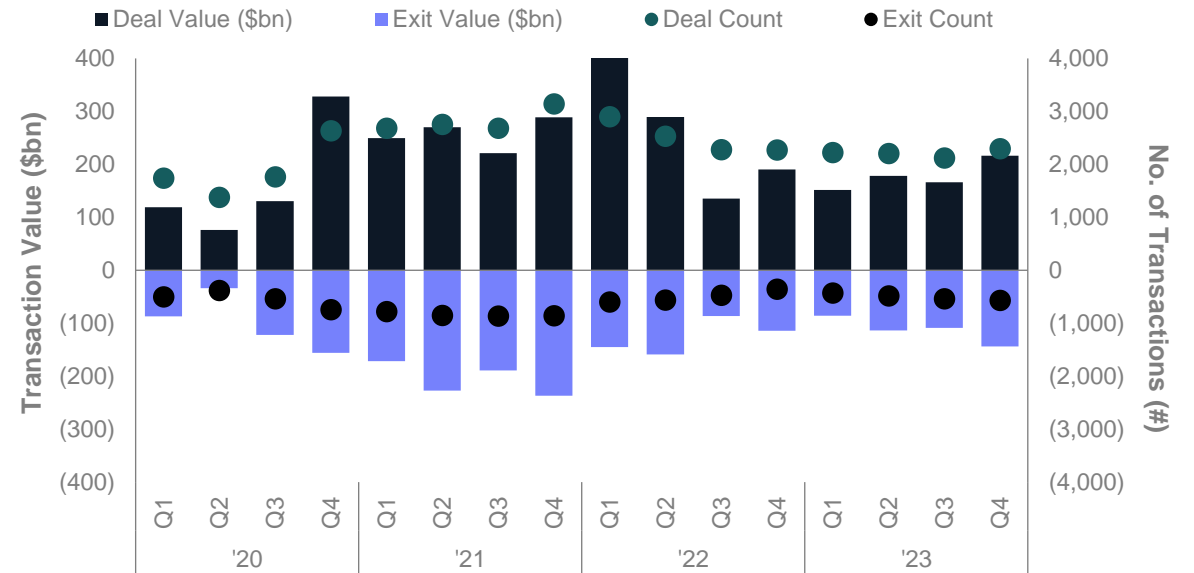
Macro Uncertainty Impacted 2023 Market Activity

Signs of Improvement in Activity During 2023

INDUSTRY ASSET RAISING LEVELS HAVE COME OFF RECENT HIGHS¹



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 FY23 18% lower vs. FY22, with the number of funds raised during FY23 43% lower vs. FY22
- Industry realisations and deal value down 36% and 10% respectively in FY23 vs. FY22
- Signs that activity started to experience improvements over the course of 2023

1. Source: Preqin, February 2024.

2023 Asset Raising by Partner-firm Resilient

Good Increase in Successor Fund Raising Amid Challenging Backdrop

\$23bn

FY 2023 Fee-eligible Assets Raised

60%

Percentage of Assets Raised in PE

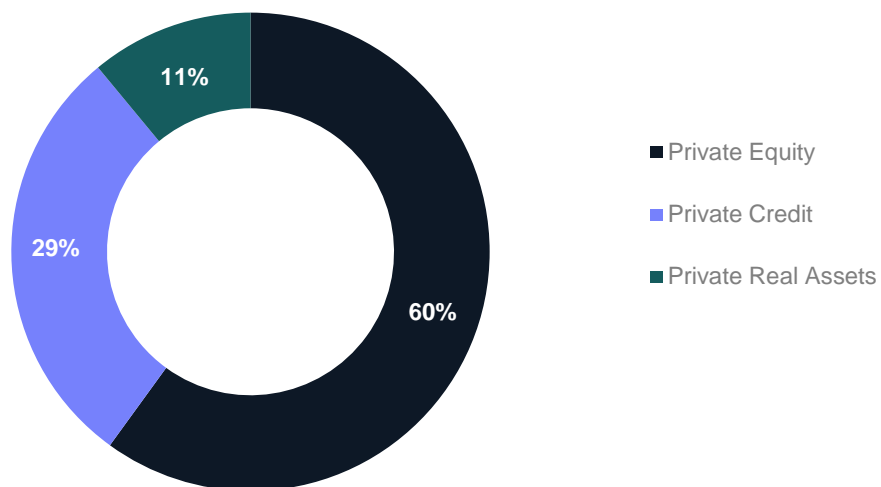
51%

Average Increase in Fund Sizes for AKKR

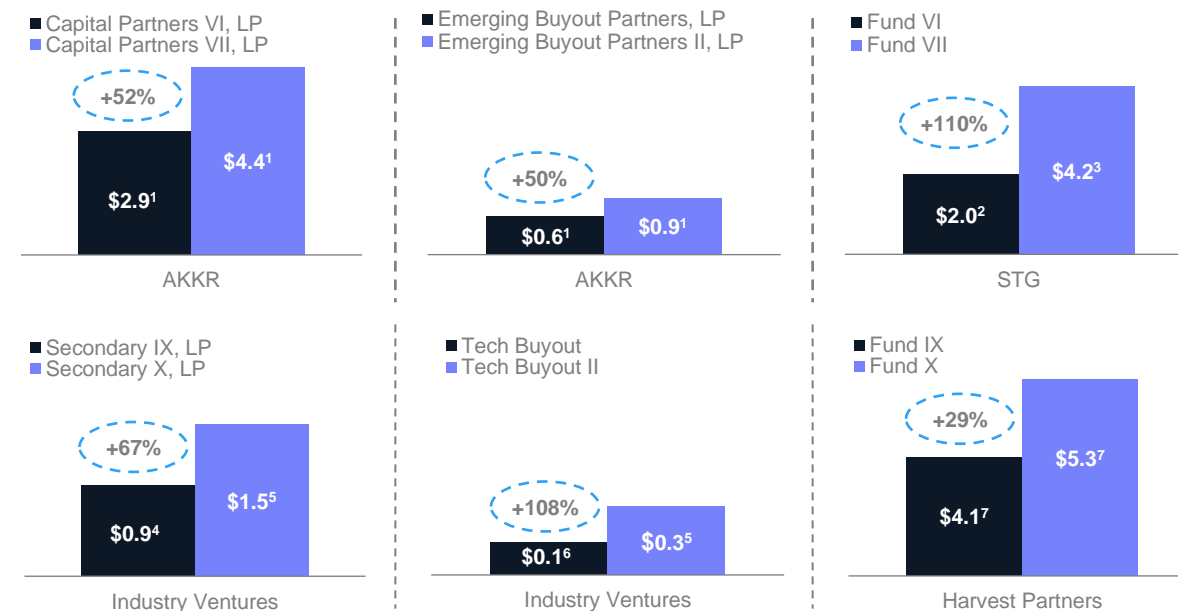
110%

Increase in Fund Size For STG

PARTNER-FIRM FEE ELIGIBLE AUM RAISED ACROSS ASSET CLASSES



SIGNIFICANT INCREASE IN SUCCESSOR FUND SIZE (BN)



Source: Partner-firm's press release from, 1. March 30, 2023. 2. November 16, 2020. 3. March 23, 2023. 4. March 24, 2021. 5. September 26, 2023. 6. February 3, 2020. 7. November 7, 2023.

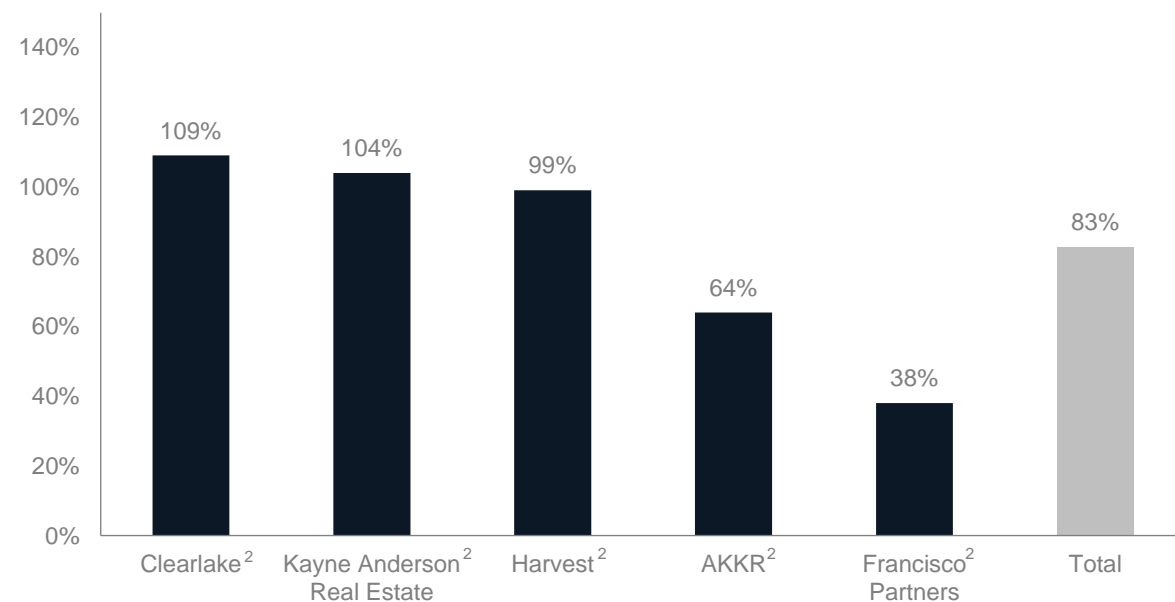
Consistency in Scaling Funds and Delivering AUM Growth

Strong Successor Fund Growth Across Largest 5 Partner-firms

83%

Average Growth in Fund Size of 5 Largest Firms³

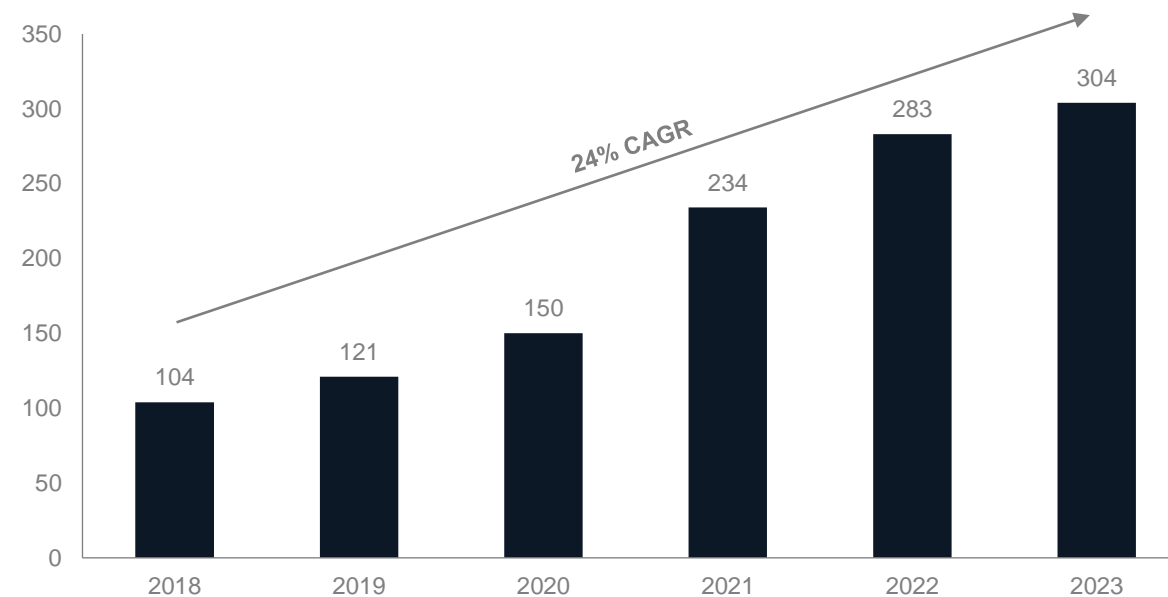
AVERAGE GROWTH IN FUND SIZE¹



24%

Growth in Aggregate Partner-firm AUM From 2018 to 2023

AGGREGATE PARTNER-FIRM AUM (\$BN)



1. Source: Preqin on February 2024. 2. Clearlake represents funds I to VII, Kayne Anderson Real Estate represents funds I to VI, Harvest represents funds I to IX, Accel-KKR represents funds I to VII, Francisco Partners represents funds I to VII.
3. Largest 5 Partner-firms by Ownership Weighted AUM (FY23). Average growth across successor funds as highlighted for each Partner-firm.

Robust Investment Performance

Relative Outperformance Bodes Well for Asset Raising

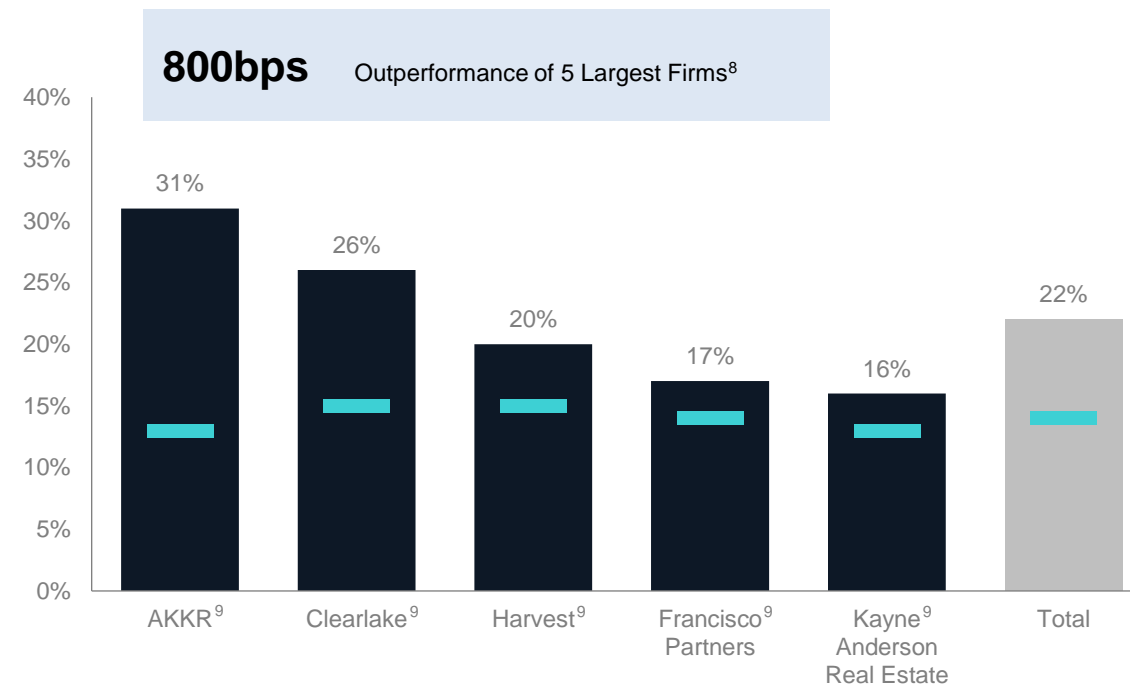
AGGREGATE REALISED NET IRRS BY ASSET CLASS VS BENCHMARK¹

■ 25th-75th Percentile Range ● Average Net IRR — Benchmark Median Net IRR² ● Partner-firm AUM



AVERAGE REALISED NET IRRS AGAINST BENCHMARK PERFORMANCE⁷

■ Net IRR% — Benchmark Performance









1. Performance represents the median across all Partner-Firms' Flagship Funds older than 5 years as at 30-Sep-2023. Includes 82 funds comprising of 44 Private Equity, 30 Private Real Assets and 8 Absolute Return. 10 year portfolio ANR calculated on a monthly basis starting from 2013. 2. Median net IRR of private market funds, per Preqin, averaged across the vintages between 1980 and 2018. 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 Equity includes Private Credit for the AuM. 5. Private market partner-firms' funds performance based on the 74 Partner-firms' Flagship Funds older than 5 years. 6. Private markets performance based on realised net IRR quartiling based on percentage of Aggregate Partner-firm AuM, and absolute return by Aggregate Partner-firm AuM over 10 years relative to HFRX Absolute Return Index. Private markets weighted at 91% and absolute return at 9% in line with 30-Sep-2023 Aggregate Partner-firm AuM split. 7. Performance represents Flagship Funds older than 5 years as at 30-Sep-2023. Source: Preqin on February 2024. 8. Largest 5 Partner-firms by Ownership Weighted AUM (FY23). Average IRR across flagship funds as highlighted for each Partner-firm. 9. Accel-KKR represents funds II to V, 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. *Past performance does not predict future returns.

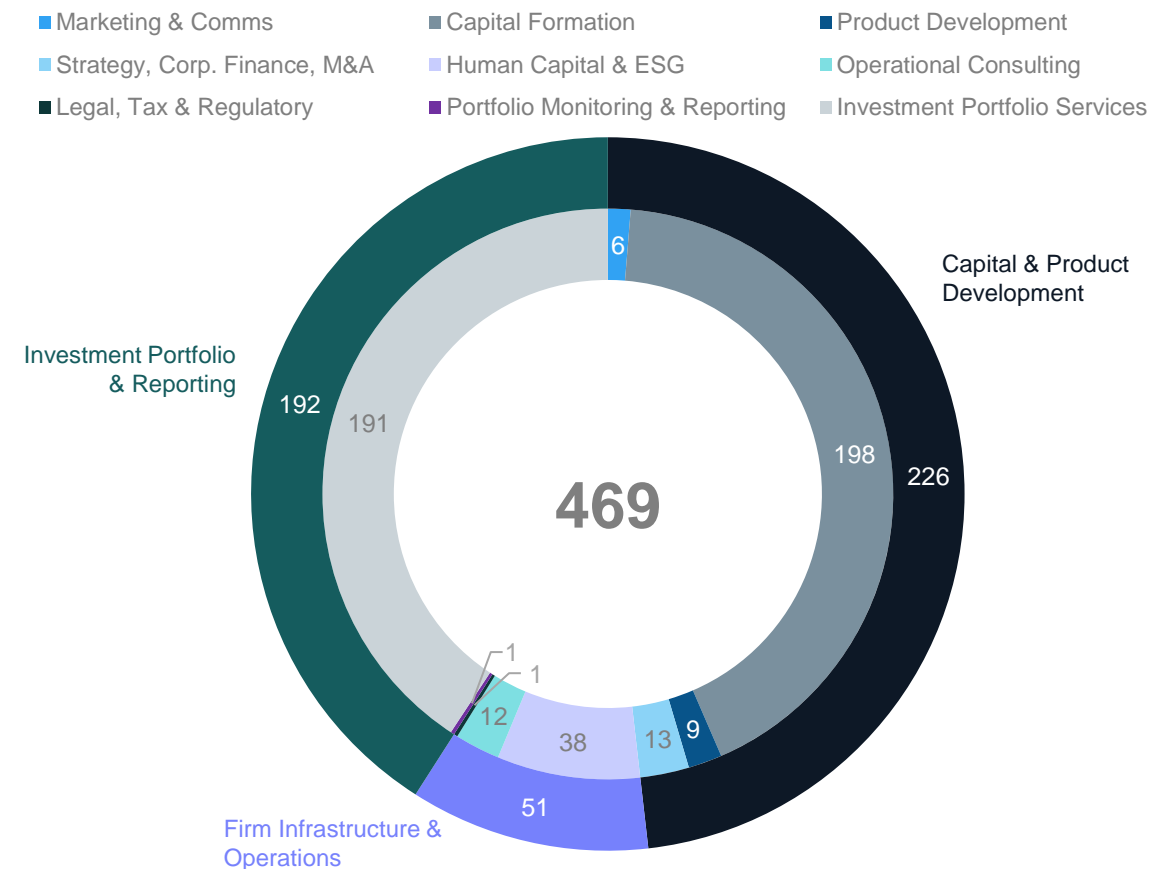
Partner-Firms Key Highlights and Engagement During 2023

Despite Challenging Market Backdrop, Good Momentum and Engagement Across Partner-Firms

SIGNIFICANT MOMENTUM / MILESTONES ACHIEVED IN FY 2023

<p>March 2023</p>  <p>'STG Raises \$4.2 Billion in Oversubscribed Fund VII'</p>	<p>April 2023</p>  <p>'Accel-KKR Raises Two Buyout Funds Totalling \$5.3 Billion'</p>	<p>September 2023</p>  <p>'Industry Ventures secures more than \$1.7bn in two funds, Industry Ventures Secondary X and Industry Ventures Tech Buyout II'</p>
<p>September 2023</p>  <p>'Arlington advances space and intelligence strategy with the acquisition of PRKK'</p>	<p>November 2023</p>  <p>'Harvest Partners closed its ninth fund, Harvest Partners IX LP, above target with \$5.3 billion of capital commitments'</p>	<p>December 2023</p>  <p>'Clearlake Capital Group and Insight Partners secure a definitive agreement to acquire Alteryx for \$4.4 billion'</p>

ACTIVE ENGAGEMENT WITH PARTNER-FIRMS SUPPORTS GROWTH¹



¹. GP Services Engagement in FY 2023. Inclusive of all Partner-firms across the Petershill platform.

*Totals may not add due to rounding.

Key Highlights During 2024

Momentum Continued During the First Quarter of the Year

SIGNIFICANT MOMENTUM / MILESTONES DURING EARLY 2024

January 2024



LITTLEJOHN & Co.

'Littlejohn & Co. announces to sell Dana Kepner Company to Core & Main Inc'

January 2024



STG

'MediaValet announces it has entered into an agreement to be acquired by an affiliate of STG in an all-cash transaction for \$1.71 per share'

February 2024



A | C | P

'Arlington Capital Partners completes sale of J&J Worldwide Services to CBRE for \$800 million in cash, plus a potential earn-out of up to \$250 million'

February 2024



Arsenal
Capital Partners

'Arsenal Capital Partners facilitates the sale of Seal for Like Industries LLC ("Seal for Life"), a US-based company, to Henkel'

March 2024



WIND
POINT
PARTNERS

'Wind Point Partners closes Fund X, the firm's largest fund to date, at \$2.3 billion hard cap, exceeding the \$1.7 billion target'

March 2024



FP
FRANCISCO
PARTNERS

'Francisco Partners has entered into a definitive agreement to acquire Jama Software, a leading provider of requirements management and traceability solution, for \$1.2 billion'

COMPANY M&A ACTIVITY DURING 2024

- Company acquired additional interest in three existing Partner-firms in a secondary transaction from a financial investor for \$55m at a discount of approximately 16% to the carrying value at 31 December 2023.
 - Increasing exposure to FRE at a discount
- Company sold a partial interest of PRE and Investment Income in AKKR back to management for \$35m at a slight premium to the carrying value at 31 December 2023.
 - Reducing exposure to PRE and Investment Income at a premium

Long Term Industry Growth Dynamics Remain Attractive

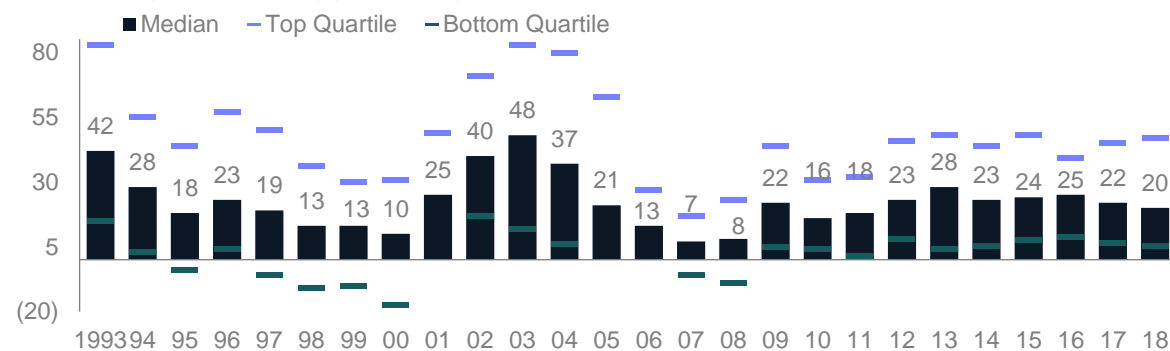
Alternative Asset Management Industry Remains Highly Profitable with Strong Growth Potential

MEDIUM TERM INDUSTRY TRENDS REMAIN SUPPORTIVE

- More value creation in the private environment - private for longer
- Alternative AM's highly cash generative with high EBIT margins
- Bifurcated fundraising with large solution providers and specialist managers continuing to raise assets
- New distribution channels, such as wealth management/retail
- Signs of a pickup in consolidation

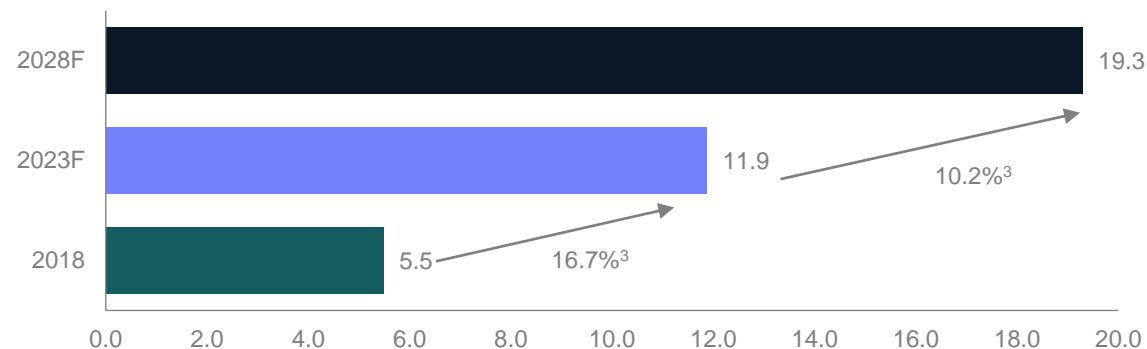
INVESTMENTS MADE IN A DOWNTURN OUTPERFORM OVER TIME¹

% Global buyout deal IRR by year of entry



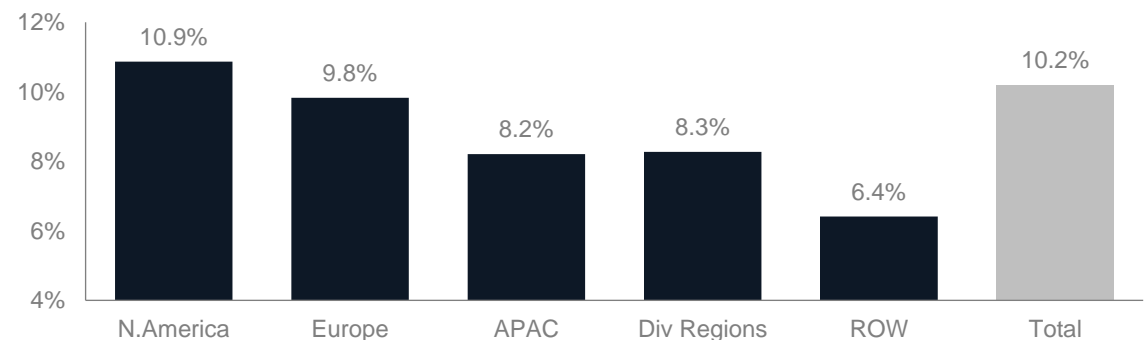
Source: 1. Bain Global Private Equity Report 2023. Includes fully and partially realised deals; all figures calculated in US dollars; post-2018 data not shown, as many deals entered later than 2018 are still unrealised. 2. Preqin forecasts as of February 2024. 3. Reflects CAGR (Compounded Annual Growth Rate) in AuM for the periods of 2018-2023F and 2023F-2028F.

PRIVATE MARKETS EXPECTED TO NEARLY DOUBLE BY 2028 VS. 2023²



PRIVATE MARKETS AUM GROWTH BY REGION²

% AUM CAGR (2023F - 2028F)



2

2023 Financial Results

Summary of 2023 Financial Performance

Operating Cashflow and Strong Balance Sheet Supports Higher Capital Return

AUM	\$304bn (\$283bn FY22)	7%	FP AUM	\$221bn (\$194bn FY22)	14%
	FY 2023 Partner-firm AUM	YoY Partner-firm AUM Growth		FY 2023 Partner FP AUM	YoY Partner-firm FP AUM Growth
FRE	\$203m (\$213m FY22)	58%	PRE	\$55m (\$132m FY22)	13%
	FY 2023 PARTNER FRE	FY 2023 Partner FRE Margin		FY 2023 Partner PRE	FY 2023 Partner Pre/total Revenues
EBIT	\$284m (\$336m FY22)	89%	ADJ. PAT	\$200m (\$273m FY22)	17.6¢ (¢23.7 FY22)
	FY 2023 Adjusted EBIT	FY 2023 Adjusted EBIT Margin		FY 2023 Adjusted Profit After Tax	FY 2023 Adjusted Earnings Per Share
Cash Flow & Balance Sheet	99% (76% FY22)	\$5.3bn (\$5.0bn FY22)	Capital Return	15.0¢ (14.5¢ FY22)	\$32m
	FY 2023 Cash Flow Conversion	FY 2023 Fair Value of Investments		FY 2023 Dividend Per Share	Buyback Completed to Date

Source: Company Data

*Past performance does not predict future returns and does not guarantee future results, which may vary.

Strong Fee-Paying AUM Growth

Diversified and On-time Asset Raising Plus Fee Activations Supporting FP AUM Growth

\$221bn

Partner-firm FP AUM FY 2023

14%

Partner-firm FP AUM Growth FY 2023
YOY

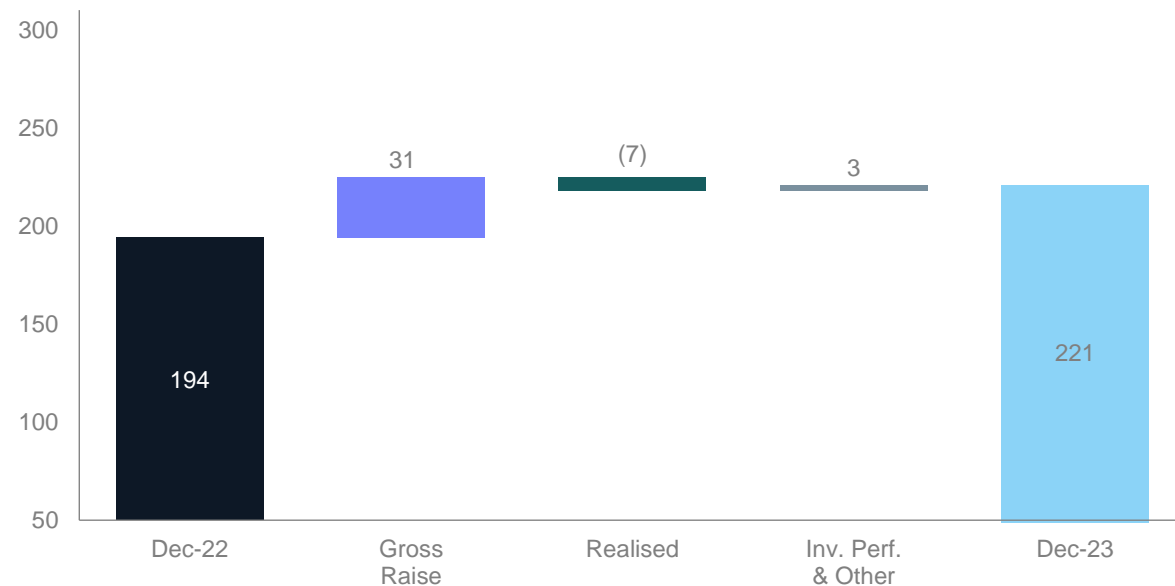
\$28bn

Partner-firm Ownership Weighted FP
AUM FY 2023

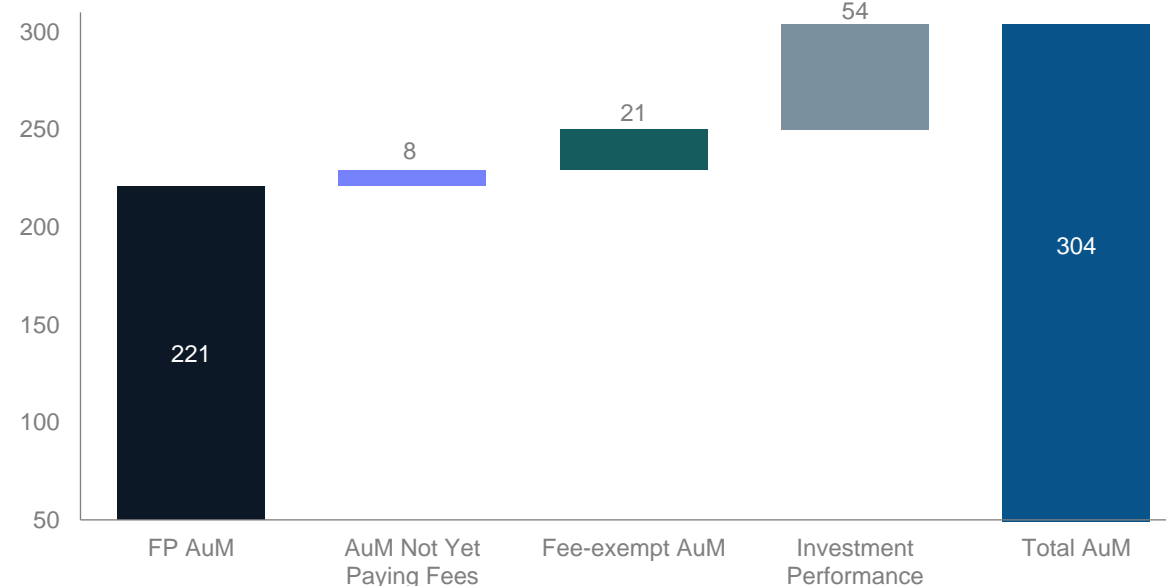
\$37bn

Partner-firm Ownership Weighted AUM
FY 2023

PARTNER-FIRM FEE-PAYING AUM GROWTH



PARTNER-FIRM FEE-PAYING AUM TO TOTAL AUM

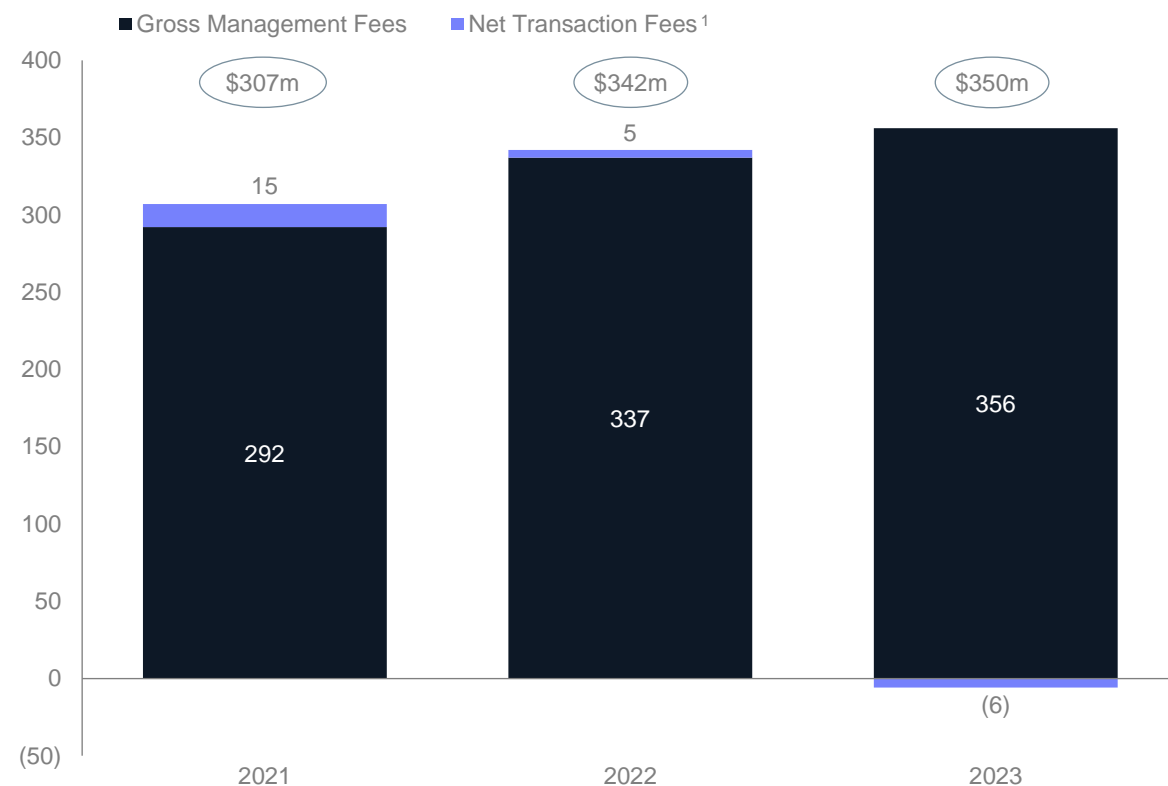


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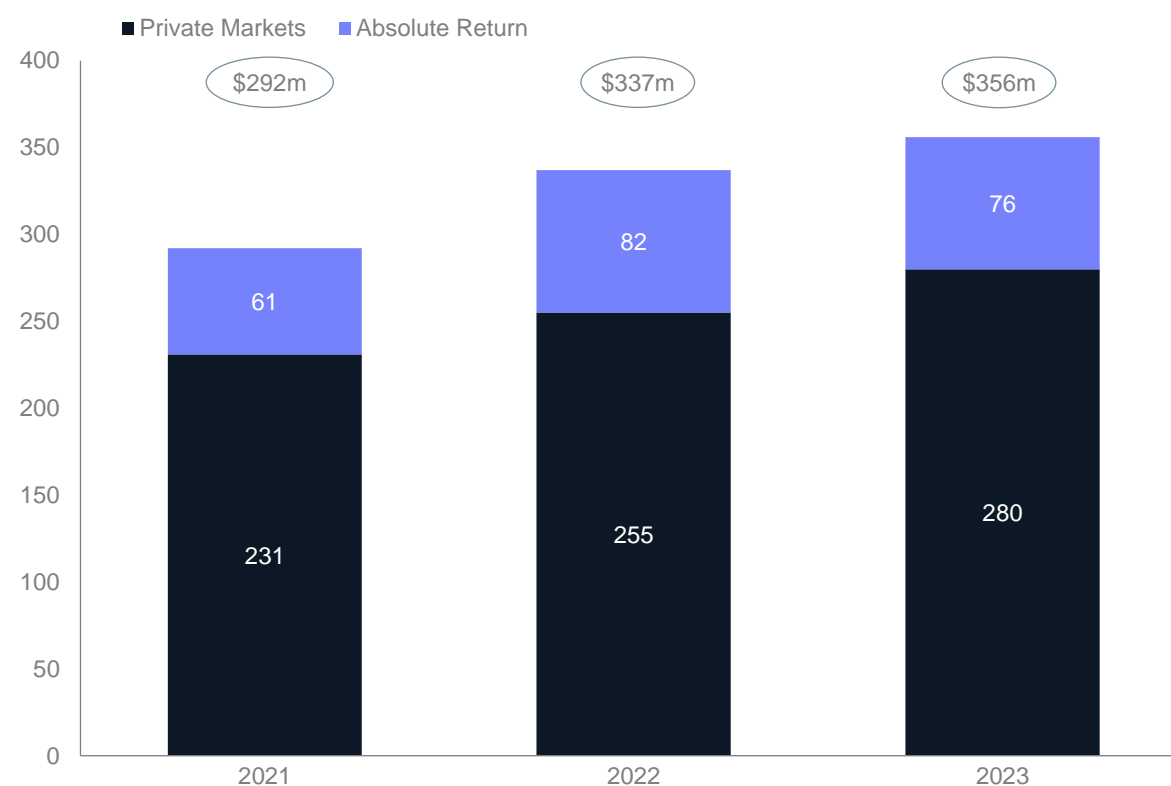
Partner-Firm Gross and Net Management Fees

6% Increase in Gross Management Fees and 10% 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.

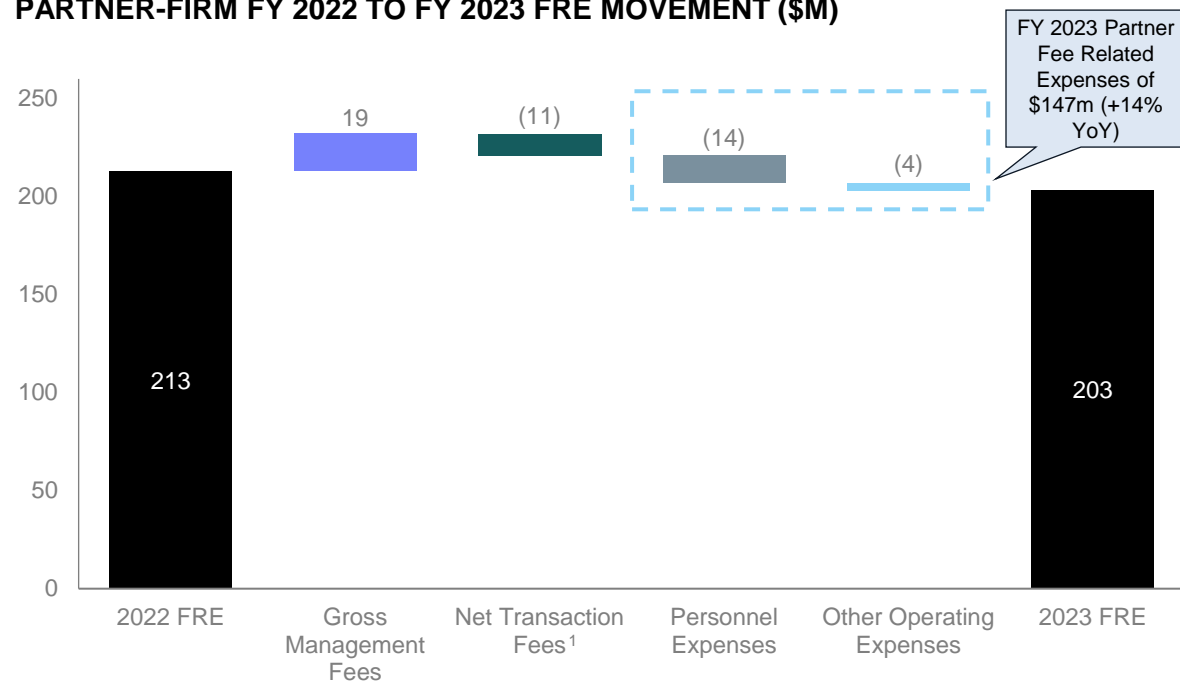
Lower Capital Markets Activity Impacted FRE

Headwinds from Slower Deployment, Transaction Fees and Higher Expenses

\$203m

Partner Fee Related Earnings (FRE) FY 2023

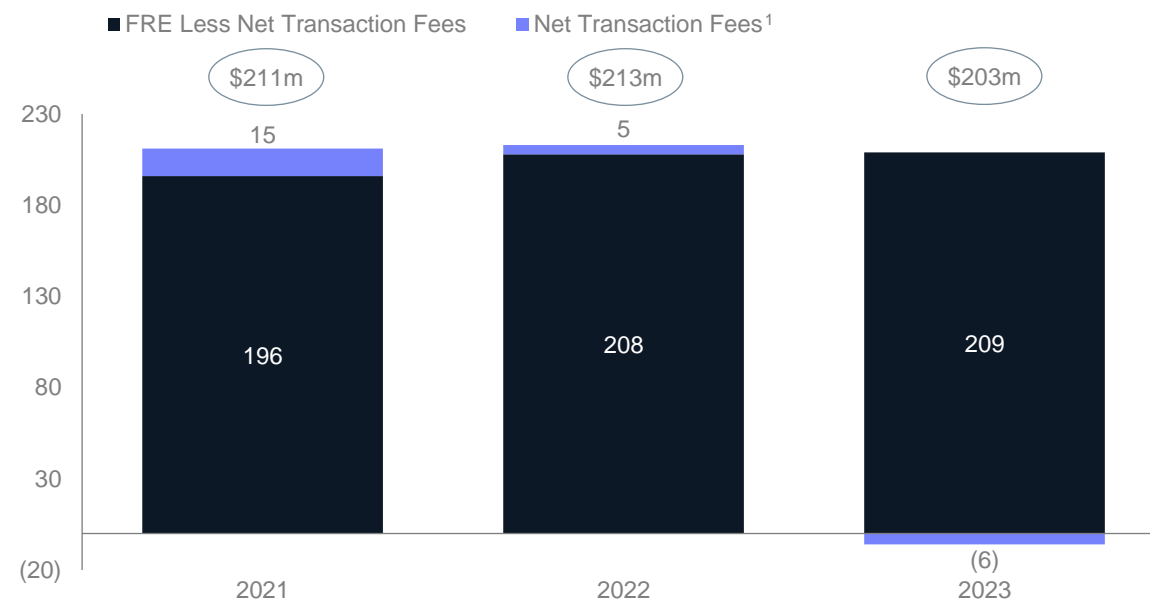
PARTNER-FIRM FY 2022 TO FY 2023 FRE MOVEMENT (\$M)



\$209m

Partner Fee Related Earnings Less Net Transaction Fees FY 2023

PARTNER FEE RELATED EARNINGS (\$M)

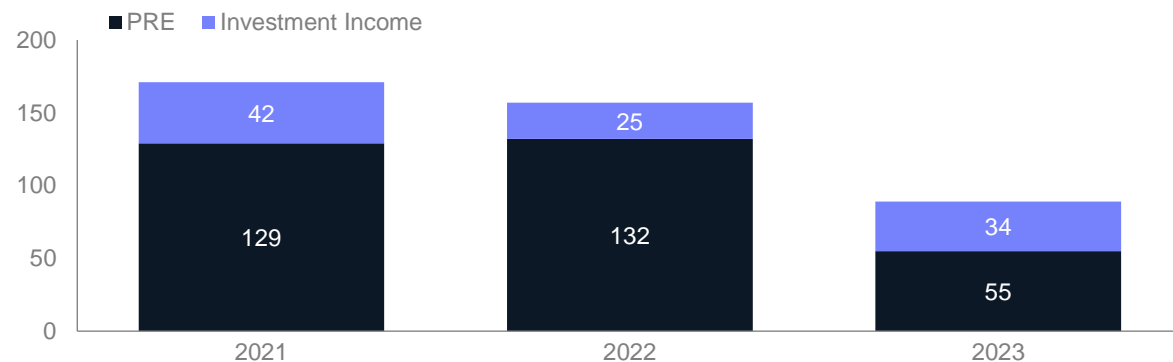


1. Includes Transaction & Advisory Fees and Fee Offsets.

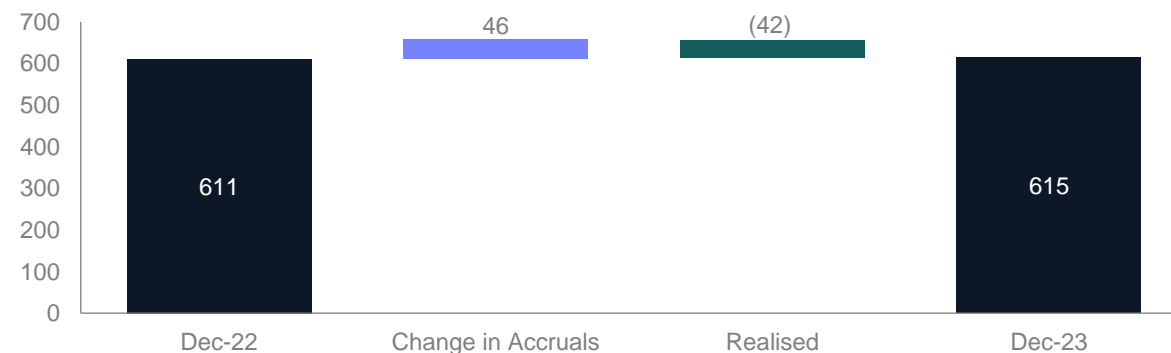
Performance & Rising AUM Supports Medium-Term PRE Outlook

PRE in 2023 Impacted by Lower Realisations and Softer Absolute Returns Performance

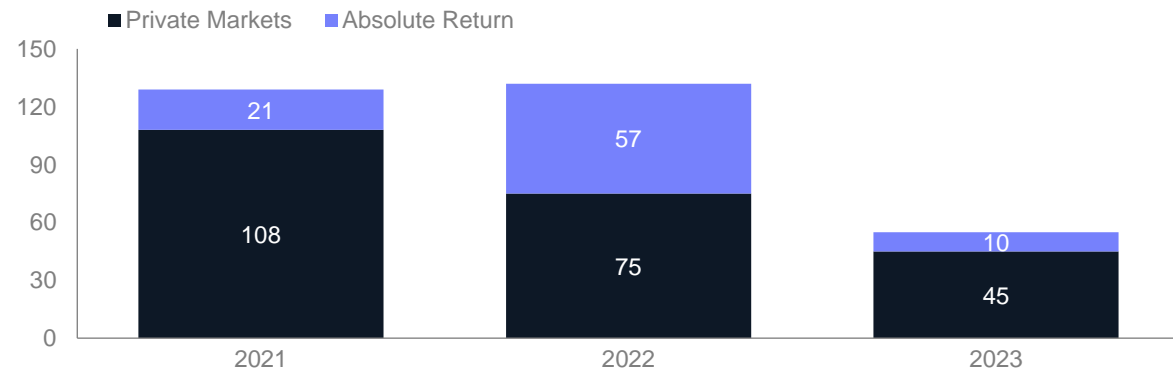
PRE AND INVESTMENT INCOME (\$M)



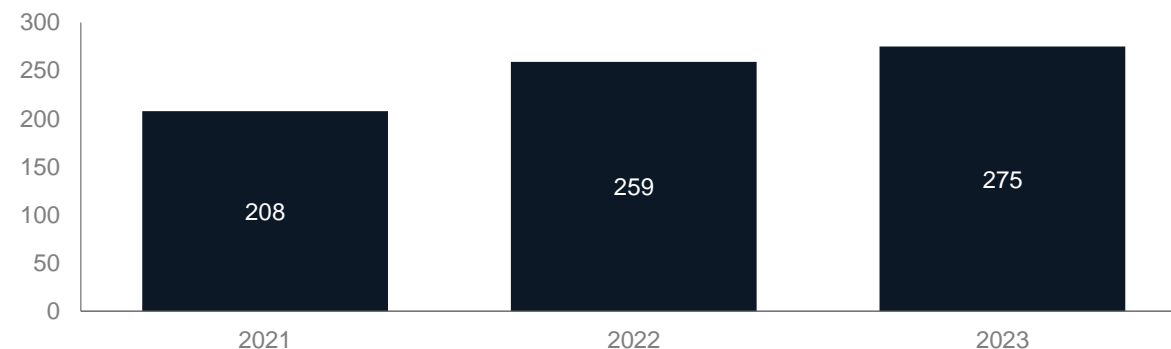
SIGNIFICANT SHARE OF PARTNER ACCRUED CARRIED INTEREST (\$M)



PARTNER REALISED PRE (\$M)



PARTNER PERFORMANCE FEE ELIGIBLE AUM (\$BN)



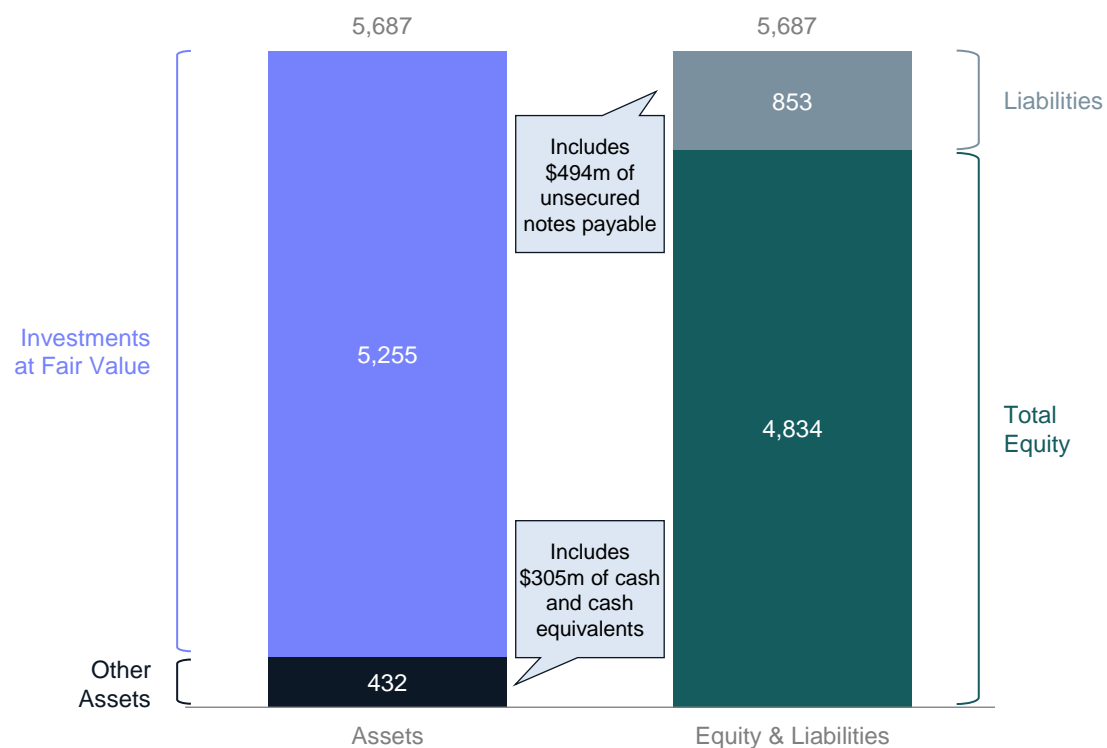
Source: Company Data

*Past performance does not predict future returns and does not guarantee future results, which may vary.

Stable and Strong Balance Sheet

Investments at Fair Value up 6% vs. FY 2022

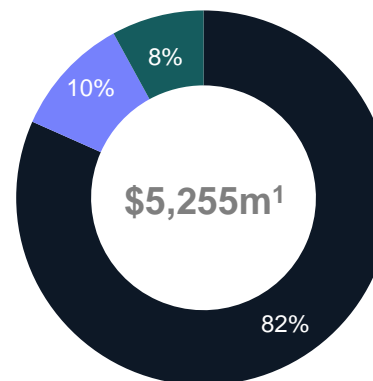
HIGH LEVEL BALANCE SHEET OVERVIEW (\$M)



CHANGE IN INVESTMENTS AT FAIR VALUE (\$M)



2023 INVESTMENTS AT FAIR VALUE



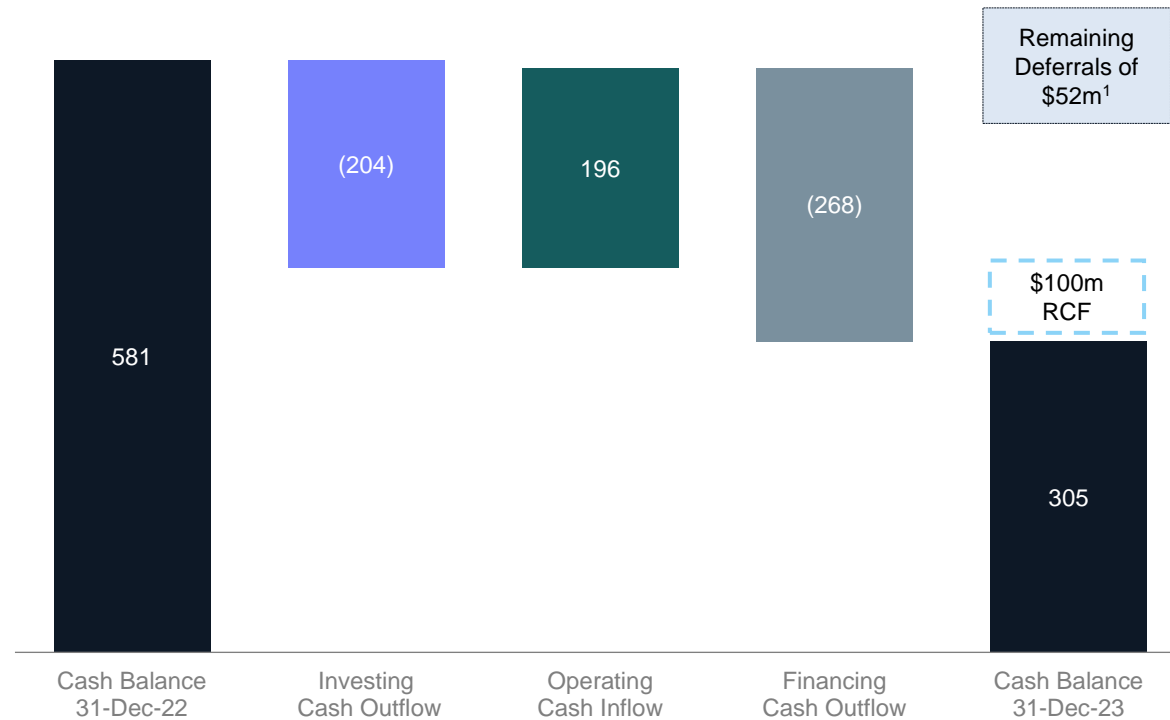
- Weighted average discount rate used to value private markets Fee Related Earnings decreased modestly to 13.0% in 2023 from 13.3% in 2022
- Weighted average discount rate used to value private markets Partner Realised Performance Revenues was unchanged year over year at 25.2% for 2023

1. Includes \$1m under Level 1 instruments

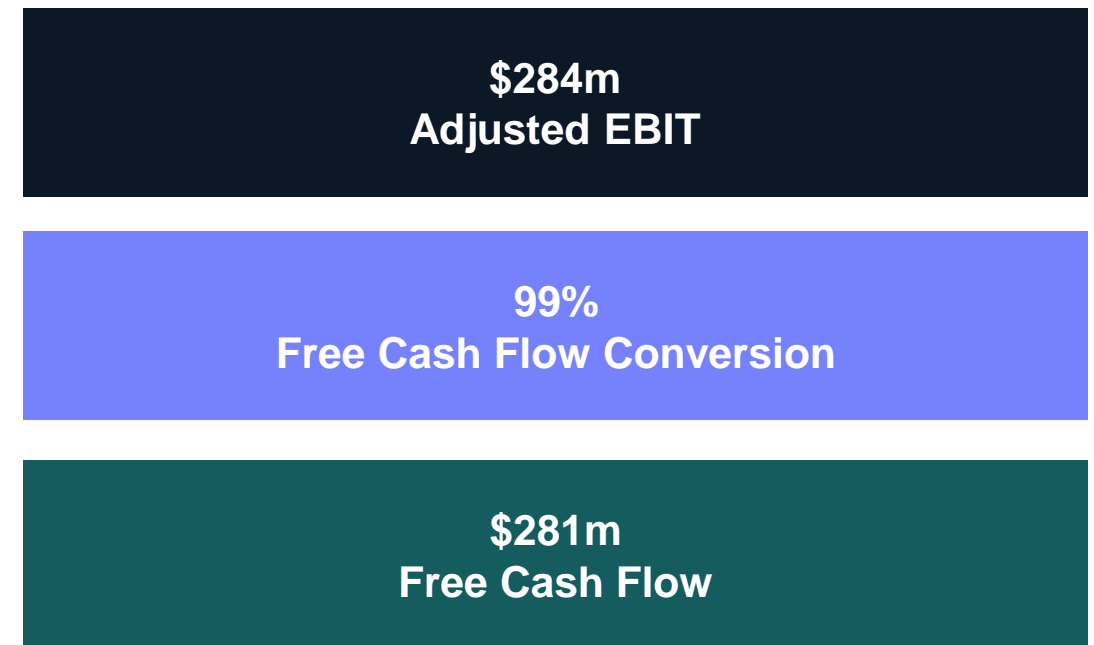
Healthy Cash Position and Cash Conversion

Cash Conversion Remains High

CASH POSITION (\$M)



STRONG FREE CASH FLOW CONVERSION



1. Represents amounts payable by the company at various dates in the future.

Strong Balance Sheet Supports Incremental Capital Return

Higher Capital Return Announced in a Slower Year for M&A

USES OF FREE CASH FLOW

FY 2023 DEPLOYMENT OF FREE CASH FLOW

Progressive Ordinary Dividends

15.0¢ Full Year Dividend

M&A

No new M&A in FY 2023

Additional Capital Return

\$32m of buyback completed to date
\$100m Tender Offer to be considered

\$218m total capital proposed and returned to shareholders since the start of 2023¹

1. Includes 2023 interim dividend, \$55m, 2023 final dividend proposed \$113m based on outstanding shares as at 20th March 2023 and \$50m buyback announced.

FY24 Financial Guidance and Outlook

Uncertainties Persist but Well Positioned for any Pick-up in Activity

GUIDANCE

Gross asset raising / realisations¹	\$20-25bn organic gross fee-eligible AuM raise and \$5-10bn realisations
Partner FRE	\$200-230m FRE in 2024
Partner PRE	Medium-term range of 15-30% of partner revenues
Company margin	85-90% adjusted EBIT margin excluding exceptionals
Acquisitions	Medium-term guidance of \$100-300m per annum

1. Organic growth guidance FY 2024 is representative of private capital Partner-firms only.

Petershill Partners Proposition

GEARED TO LONG TERM GROWTH capturing the fastest growing segments of private markets

DURATION with predominantly locked up capital base resulting in a high proportion of recurring revenues

PROFITABILITY with high EBIT margins

RISK MANAGEMENT with earnings drawn across diversified Partner-Firms

CAPEX-LIKE M&A driving further medium-term growth

VALUE-ADD strategic partner in Goldman Sachs to drive proprietary sourcing and value creation through dedicated GP Services team¹

CAPITAL RETURN demonstrated through progressive dividend and share buybacks

1. Includes 2023 engagements, inclusive of all Partner-firms across the Petershill platform, leveraging the resources of Goldman Sachs & Co LLC, subject to legal, internal and regulatory restrictions.

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

Questions?

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

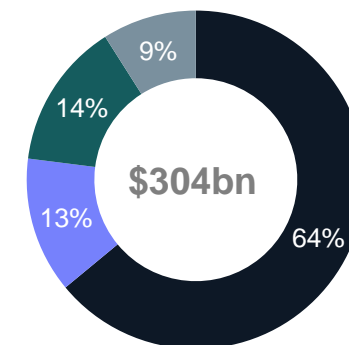
High proportion of recurring revenues with attractive FRE margins, above the industry average, and supplemented by carried interest/investment income

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

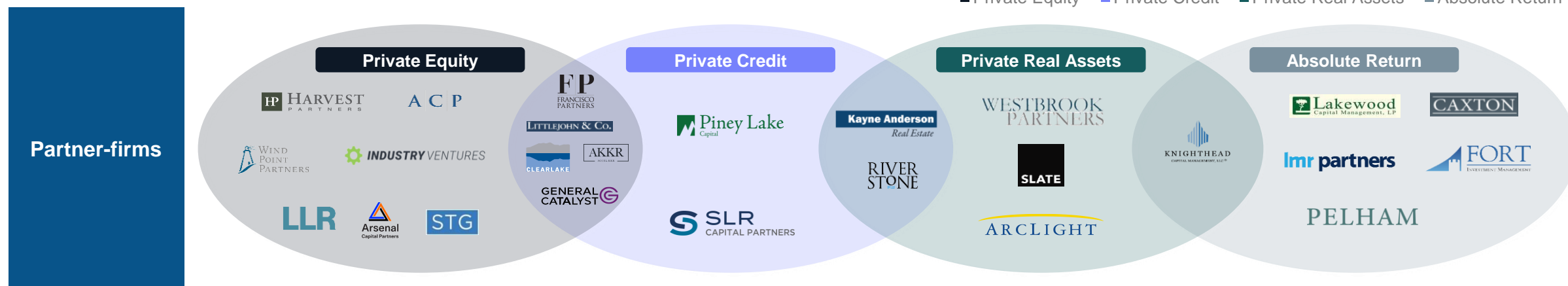
Strong cash flows with high cash flow generation and significant cash available on balance sheet to support inorganic growth opportunities and capital return

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 2023, reported with a one-period (3-month) lag due to the timing of the financial information received by the Operator from the Partner-firms.

*Diversification does not protect an investor from market risk and does not ensure a profit.

Management Results (Non-IFRS)

Adjusted Profit After Tax of \$200m and Adjusted EPS of 17.6 Cents

FRE	\$203m
	Partner FRE FY 2023
PRE	\$55m
	Partner Pre FY 2023
ADJ EBIT%	89%
	Adjusted EBIT Margin FY 2023
DPS	15.0¢
	FY 2023 DPS FY 2023

<i>(in \$millions, except as noted and per share data)</i>		FY 2023 ³	FY 2022 ³	(Δ%)
Partner Fee Related Earnings (Partner FRE)	(\$m)	203	213	(5)%
Partner Realised Performance Revenues (Partner PRE)	(\$m)	55	132	(58)%
Partner Realised Investment Income	(\$m)	34	25	36%
Partner Distributable Earnings	(\$m)	292	370	(21)%
Interest Income from Investments in Money Market Funds	(\$m)	25	9	178%
Interest Income from Other Assets	(\$m)	3	-	
Total Income APM	(\$m)	319	379	(16)%
Directors' Fees and Expenses	(\$m)	(2)	(2)	0%
Other Operating Expenses	(\$m)	(11)	(13)	(15)%
Operator Charge	(\$m)	(22)	(28)	(21)%
Profit Share Charge	(\$m)	(0)	-	
Adjusted Earnings Before Interest and Tax (EBIT)	(\$m)	284	336	(15)%
Adjusted EBIT Margin	(%)	89%	89%	+0 bps
Interest Expense	(\$m)	(37)	(28)	32%
Tax and Related Expenses ¹	(\$m)	(48)	(35)	37%
Adjusted Profit After Tax	(\$m)	200	273	(27)%
Adjusted EPS	(cents)	17.6	23.7	(25)%
Dividend	(\$m)	168	165	2%
Dividend Per Share	(cents)	15.0	14.5	3%
Adjusted Tax & Related Expense Rate ²	(%)	19.3%	11.5%	+7.8 bps
Excluded Non-recurring Exceptional Items	(\$m)	1	19	(95)%

1. Tax and related expense includes current tax plus expected payment under the TRA. 2. Adjusted tax & expense rate includes estimated TRA payment, which will be recorded in cashflow statements rather than IFRS profit and loss statements.
3. Totals may not add due to rounding.

Financial Results Highlights

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

IFRS Results		FY 2023	Per Share ¹
	Profit after tax	\$321	29¢
	Total liabilities and shareholders equity	\$5,687	507¢
	Investments at fair value	\$5,255	468¢
Company Financial Measures		FY 2023	Per Share ¹
	Adjusted Fee Related Earnings	\$203	18¢
	Total Income	\$319	28¢
	Adjusted EBIT	\$284	25¢
	Adjusted EBIT Margin	89%	89%
	Adjusted Profit after tax	\$200	18¢
Operating Metric Measures		FY 2023	FY 2022
	Partner Distributable Earnings	\$292	\$370
	Partner Fee Related Earnings	\$203	\$213
	Partner FRE Margin	58%	62%
	Implied Blended Partner FRE Ownership	13.3%	13.5%
Assets Under Management		FY 2023	FY 2022
	Aggregate Partner-firm AuM (\$bn)	\$304	\$283
	Aggregate Fee-paying Partner-firm AuM (\$bn)	\$221	\$194
	Aggregate Performance-fee Eligible Partner-firm AuM (\$bn)	\$275	\$259

1. ¢ refers to USD cents.

*Past performance does not predict future returns and does not guarantee future results, which may vary.

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 2023

		FY 2023			FY 2022			
		Fair Value	Range	Wtd Avg	Fair Value	Range	Wtd Avg	
Private Markets	FRE	\$2,872m	8.0%-21.4%	13.0%	\$2,712m	10.5%-21.3%	13.3%	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.
	PRE	\$1,461m	13.0%-37.0%	25.2%	\$1,298m	13.0%-42.0%	25.2%	
+								
Absolute Return	FRE ²	\$313m	6.1x-7.5x	7.7x	\$415m	6.3x-8.3x	7.6x	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.
	PRE ³	\$185m	3.3x-5.3x	4.6x	\$150m	3.4x-5.8x	5.1x	
+								
Investment Capital		\$423m	1.0x-1.0x	1.0x	\$383m	1.0x-1.1x	1.0x	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.
=								
Gross Fair Value of Investments		\$5,254m ⁴			\$4,959m			

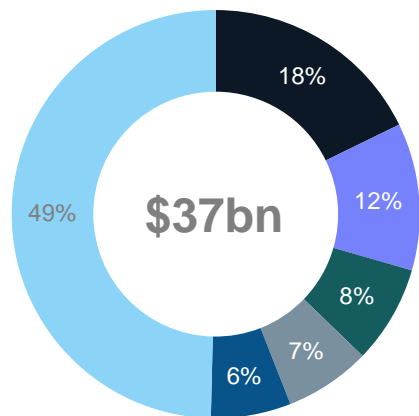
1. Represents the significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy by valuation technique as at 31-December-2023. The fair value of any one instrument is determined using multiple valuation techniques. This includes IPO transaction 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. Remaining investments under Level 1 instruments.

*Totals may not add due to rounding.

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

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

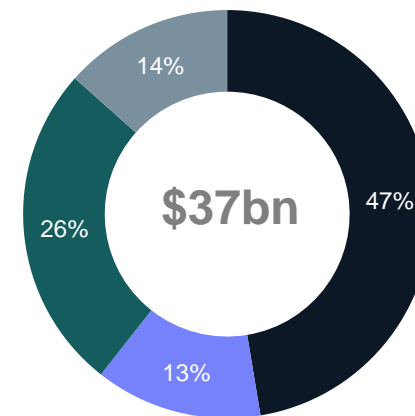
■ Clearlake ■ Kayne Anderson RE ■ Harvest ■ Caxton ■ AKKR ■ Remaining OW weighted AUM



Partner-firm	Number of Funds	OW Total AUM
■ Clearlake	16	6,624
■ Kayne Anderson Real Estate	18	4,349
■ Harvest	13	2,895
■ Caxton	5	2,542
■ AKKR	13	2,364
■ Remaining Exposure	175	18,489
Total	240	37,263
of which North America	88% ²	88%
of which Europe	12% ²	12%

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	17,658	10,765	1.77%	9.19%	175
■ Private Credit	4,931	4,399	0.49%	12.34%	20
■ Private Real Assets	9,678	7,520	1.03%	21.72%	80
■ Absolute Return	4,996	4,997	1.49%	18.31%	75
Total FRE Revenue					350

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.

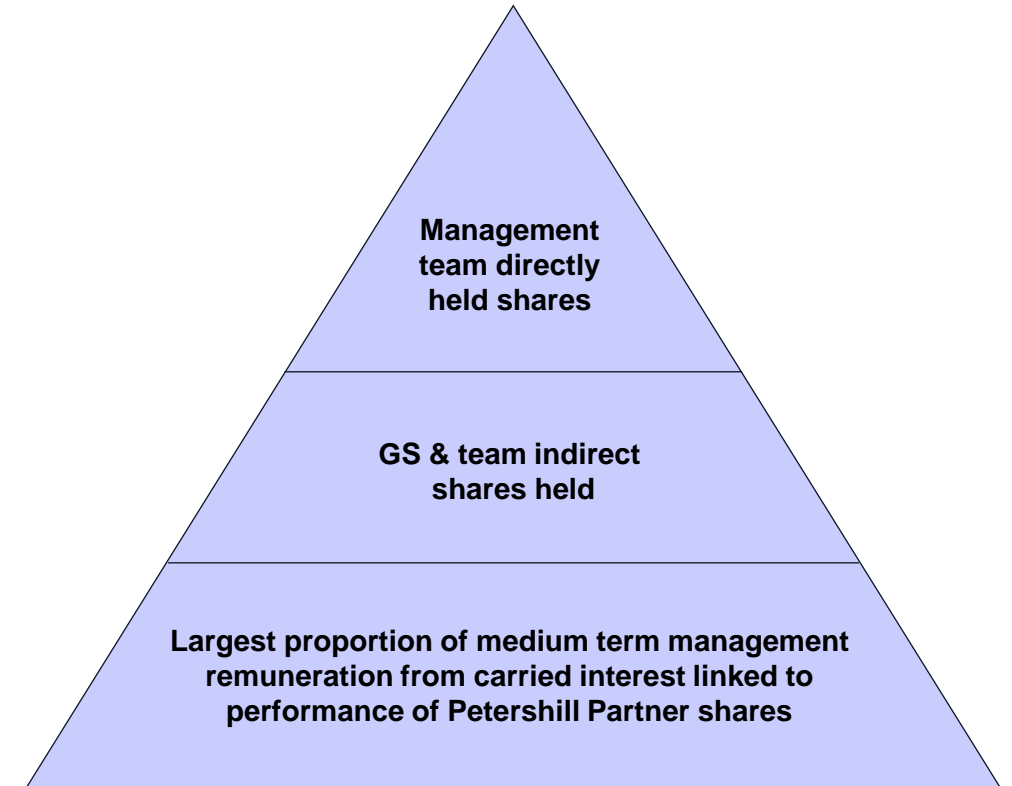
*Totals may not add due to rounding.

Governance and Alignment

GOVERNANCE STRUCTURE



ALIGNMENT TO PETERSHILL PARTNERS' SHARE PRICE

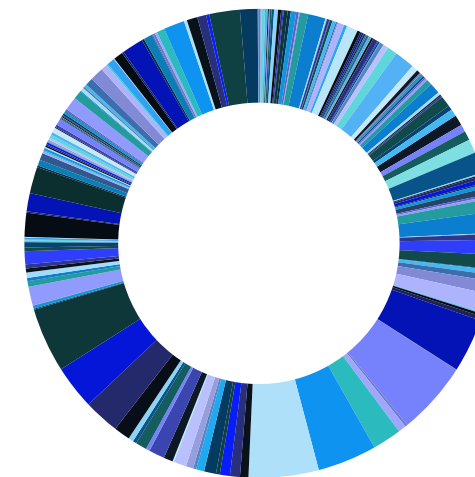


Our Earnings are Drawn from a Diversified Asset and Product Base with Embedded Fee Growth

PETERSHILL PARTNERS' PARTNER-FIRMS HAVE RAISED CAPITAL EVERY YEAR¹

	Pre-'12	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Petershill Partners <small>Operated by Goldman Sachs Asset Management</small>	●	●	●	●	●	●	●	●	●	●	●	●	●
AKKR	●	●		●	●			●	●	●		●	●
ARCLIGHT	●				●		●			●	●		
A C P	●					●			●				
Arsenal Capital Partners	●					●			●	●	●	●	
Bluebird	●	●			●	●		●	●	●	●	●	
FP <small>FIRST PARTNERS</small>	●				●	●	●			●	●	●	
GENERAL CATALYST								●	●	●	●	●	●
IP HARVEST <small>PARTNERS</small>	●	●				●		●	●	●		●	●
INDUSTRY <small>VENTURES</small>	●		●	●		●		●		●	●	●	●
Rayne Anderson <small>First Event</small>	●		●		●	●	●	●	●	●	●	●	
CLUBHOUSE <small>VENTURES</small>	●								●	●			
LITTLEJOHN & Co.	●			●	●	●	●	●	●	●	●		
LLR				●				●		●			
RIVER STONE	●		●		●	●	●	●	●	●			●
SLATE				●		●	●	●		●	●	●	
SLR <small>CAPITAL PARTNERS</small>						●		●	●	●			
STG	●							●		●	●		●
WESTBROOK PARTNERS	●	●		●	●	●	●		●	●	●		
WIND POINT PARTNERS	●					●			●		●	●	

PARTNER AUM BY FUND



Largest Partner-firm fund of ~\$15.3bn represents ~5% of total Partner-firm AUM

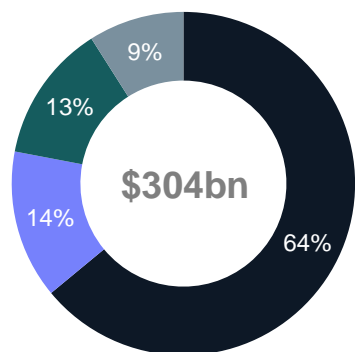
1. Dots represent the vintage year in which a GP launched a fund, as of 30-Sep-2023. There is no guarantee the firms listed above will launch any funds in the future.

*For illustrative purposes only. Diversification does not protect an investor from market risk and does not ensure a profit. Partner-firms shown represent all Petershill Partners plc private capital investments.

AUM Diversification

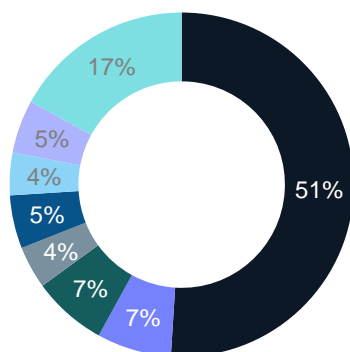
Global Alternatives Investment Group with Diversified Exposure to Leading Partner-Firms

TOTAL AUM BY ASSET CLASS¹



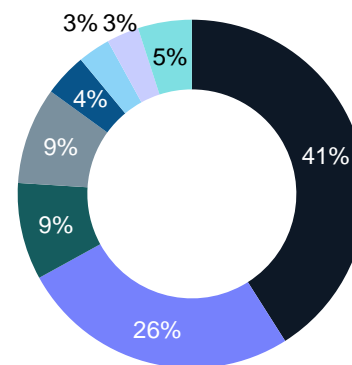
■ Private Equity ■ Private Real Assets
■ Private Credit ■ Absolute Return

STRATEGY TOTAL AUM



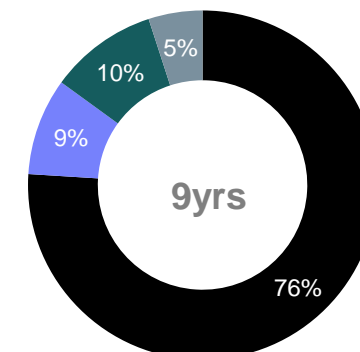
■ Buyout ■ RE ■ Growth
■ Multi-Strategy ■ VC ■ Macro
■ CLO ■ Other²

PARTNER AUM BY SECTOR



■ Technology ■ Diversified ■ Credit ■ Real Estate
■ Energy ■ Healthcare ■ Infrastructure ■ Other³

PARTNER AUM BY DURATION



■ 8+ ■ 3-8 ■ 0 - >3 ■ Permanent

The Company's portfolio is consciously concentrated in the US, the largest market for alternative investments. For FY 2023, 92% of the portfolio is in North America and the rest in Europe.

LARGEST 5 PARTNER-FIRMS BY FP AUM



SMALLEST 5 PARTNER-FIRMS BY FP AUM



1. Represents Total AUM at end of FY 2023, 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, Credit, Distressed, Systematic, Energy, Equity and Fixed income. 3. Represents Aerospace & Defense and Industrials.

*Diversification does not protect an investor from market risk and does not ensure a profit.

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.)

Tender Offer

Any tender offer made by the Company would be made in the US pursuant to an exemption from certain US tender offer rules and otherwise in accordance with the requirements of UK legislation. In accordance with normal UK market practice and Rule 14e-5(b) of the US Exchange Act, the Company, its nominees, its brokers (acting as agents), any financial advisers or any of their respective affiliates could from time to time make certain purchases of, or arrangements to purchase, Company securities outside the United States, other than pursuant to any such tender offer, before or during the period in which such tender offer remains open for acceptance, including sales and purchases of securities effected by any financial advisers acting as market makers in the Company securities. These purchases could occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases would be disclosed as required in the United Kingdom, would be reported to a Regulatory Information Service and would be available on the London Stock Exchange website, <http://www.londonstockexchange.com>.

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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 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.

Capital is at risk.

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