

Petershill Partners

Operated by Goldman Sachs Asset Management

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# Full Year 2023 Results Data Pack

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**PETERSHILL PARTNERS PLC**

26 March 2024

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Appendix A

# Key Operating Metrics

# Key Operating Metrics

As of December 31, 2023

As at 31-Dec-2023 (in \$millions, Except as Noted)		Q4			Full Year		
		2023	2022	(Δ%)	2023	2022	(Δ%)
Aggregate Partner-firm AUM	(\$bn)	304	283	7%	304	283	7%
Aggregate Fee-paying Partner-firm AUM	(\$bn)	221	194	14%	221	194	14%
Partner Blended Net Management Fee Rate	(%)	1.34%	1.55%	(21) Bps	1.31%	1.41%	(10) Bps
Implied Blended Partner-firm FRE Ownership <sup>1</sup>	(%)	12.9%	13.6%	(70) bps	13.3%	13.5%	(20) Bps
Partner Net Management and Advisory Fees	(\$mm)	90	99	(9)%	350	342	2%
Management Fees	(\$mm)	85	90	(6)%	356	337	6%
Transaction and Advisory Fees	(\$mm)	7	10	(30)%	12	21	(43)%
Fee Offsets	(\$mm)	(2)	(1)	100%	(18)	(16)	13%
Partner Fee Related Expenses	(\$mm)	(39)	(42)	(7)%	(147)	(129)	14%
<b>Partner Fee Related Earnings (FRE)</b>	<b>(\$mm)</b>	<b>51</b>	<b>57</b>	<b>(11)%</b>	<b>203</b>	<b>213</b>	<b>(5)%</b>
Partner Realised Performance Revenues (PRE)	(\$mm)	26	69	(62)%	55	132	(58)%
Partner Realised Investment Income	(\$mm)	11	8	38%	34	25	36%
<b>Partner Distributable Earnings</b>	<b>(\$mm)</b>	<b>88</b>	<b>134</b>	<b>(34)%</b>	<b>292</b>	<b>370</b>	<b>(21)%</b>
Partner FRE Margin	(%)	57%	58%	(1) Pts	58%	62%	(4) Pts
Partner Distributable Earnings Margin	(%)	69%	76%	(7) Pts	67%	74%	(7) Pts
Partner Realised PRE as a Percentage Partner Revenue	(%)	20%	39%	(19) Pts	13%	26%	(13) Pts
Partner Realised PRE Over Average Performance Fee Eligible AUM <sup>2</sup>	(bps)	0.9 bps	2.7 bps	(1.8) bps	2.0 bps	5.6 bps	(3.6) bps
<b>Additional Metrics (PHLL's Share)</b>							
Partner Private Markets Accrued Carried Interest	(\$mm)	615	611	1%	615	611	1%
Investment Capital	(\$mm)	423	383	10%	423	383	10%

Totals may not add due to rounding.

1. Represents the Average Implied Blended Partner-firm FRE Ownership at 31-Dec-2023 and 31-Dec-2022.

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

# Additional Operating Metrics

As of December 31, 2023

							QTD	YTD <sup>3</sup>
<b>As at 31-December-2023 (in \$millions, Except as Noted)</b>		<b>Dec-31-2023</b>	<b>Sep-30-2023</b>	<b>Jun-30-2023</b>	<b>Mar-31-2023</b>	<b>Dec-31-2023</b>	<b>(Δ%)</b>	<b>(Δ%)</b>
Aggregate Partner-firm AUM	(\$bn)	304	303	300	290	283	0%	7%
Aggregate Fee-paying Partner-firm AUM	(\$bn)	221	197	196	195	194	12%	14%
Average Aggregate Fee-paying Partner-firm AUM <sup>2</sup>	(\$bn)	201	193	190	188	178	4%	13%
Aggregate Performance Fee Eligible Partner-firm AUM	(\$bn)	275	276	274	266	259	0%	6%
Average Aggregate Performance Fee Eligible Partner-firm AUM <sup>2</sup>	(\$bn)	270	265	258	251	236	2%	14%
<b>Additional Metrics (PHLL's Share)</b>								
Partner Private Markets Accrued Carried Interest	(\$mm)	615	613	608	600	611	0%	1%
Investment Capital	(\$mm)	423	398	398	383	383	6%	10%

1. 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.

2. Average Aggregate AuM figures represent the twelve month mean at the start and each quarter end of the reporting period adjusted for acquisitions and disposals where applicable.

3. Percentage change relative to 31-Dec-2022.

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Appendix B

# IFRS Financials

# IFRS Results

## Income Statement

For the full year ending 30-Dec (in \$millions, except as noted and per share data)	FY 2023	FY 2022
<b>Income</b>		
<b>Income from Investments in Partner-firms Derived from:</b>		
Management Fee Income	203.0	213.0
Performance Fee Income	54.7	139.4
Investment Income	34.4	32.6
Interest Income from Investments in Money Market Funds	24.7	8.6
Interest Income from Other Assets	2.6	-
<b>Total Income</b>	<b>319.4</b>	<b>393.6</b>
<b>Movement in Financial Assets and Liabilities Held At Fair Value</b>		
Change in Fair Value of Investments At Fair Value Through Profit or Loss	227.0	(806.7)
Change in Fair Value of Contingent Consideration	(6.4)	-
<b>Total Investment Gain / Loss</b>	<b>220.6</b>	<b>(806.7)</b>
<b>Expenses</b>		
Board of Directors' Fees and Expenses	(1.7)	(1.5)
Operator Charge	(21.9)	(27.8)
Other Operating Expenses	(10.1)	(14.4)
Profit Sharing Charge	(0.1)	-
Unrealised Divestment Fee Credit	(50.5)	0.9
<b>Total Expenses</b>	<b>(84.3)</b>	<b>(42.8)</b>
<b>Operating profit / (loss) for the Period</b>	<b>455.7</b>	<b>(455.9)</b>
<b>Finance Income / Expense</b>		
<sup>1</sup> Finance Cost	(37.1)	(45.6)
<sup>2</sup> Movement in Payable to Petershill Funds	-	15.4
Change in Liability for Tax Receivables Agreement	(21.5)	(19.0)
<b>Total Finance Expense</b>	<b>(58.6)</b>	<b>(49.2)</b>
<b>Profit / (Loss) for the Period Before Tax</b>	<b>397.1</b>	<b>(505.1)</b>
Tax Expense/Credit	(76.0)	52.2
<b>Profit/(Loss) for the Period After Tax</b>	<b>321.1</b>	<b>(452.9)</b>
<b>Profit/(Loss) and Total Comprehensive Expense for the Period</b>	<b>321.1</b>	<b>(452.9)</b>
<b>Profit/(Loss) and Total Comprehensive Expense Attributable to:</b>		
Equity Holders of the Company	321.1	(452.9)
<b>Earnings Per Share</b>		
Basic and Diluted Earnings Per Share (Cents)	28.4	(39.4)
No of Shares in Issue At Period End	1,122,202,824	1,135,399,597

Totals May Not Add Due to Rounding.

### FY 2023 NOTES

- <sup>1</sup> Includes \$28.3m in relation to interest on the Unsecured Notes of \$500m.
- <sup>2</sup> As of 31 December 2023, the Group does not have any liability to Petershill Funds. Further, the Issuer SPVs and Intermediary Entities were dissolved on 19 December 2022. As a result, the Petershill Funds ceased to have any exposure to the Issuer EPVs effective this date and the Liability to Petershill Funds was extinguished.

# IFRS Results

## Balance Sheet

As at 31-December-2023 (In \$Millions, Except As Noted and Per Share Data)	FY 2023	FY 2022
<b>Non-Current Assets</b>		
Investments At Fair Value Through Profit or Loss	5,254.7	4,958.9
Deferred Tax Asset	-	44.0
<b>Current Assets</b>		
① Investments At Fair Value Through Profit or Loss (Money Markets)	62.3	483.4
Cash and Cash Equivalents	242.9	97.6
Trade and Other Receivables	127.4	138.2
<b>Total Assets</b>	<b>5,687.3</b>	<b>5,722.1</b>
<b>Non-Current Liabilities</b>		
Unsecured Notes Payable	493.8	493.2
② Deferred Payment Obligations	7.3	50.0
③ Liability for Tax Receivables Agreement	150.5	150.6
Contingent Consideration	3.9	-
Deferred Tax Liability	8.2	-
Fee Payable On Divestment of Investments	94.8	44.3
<b>Current Liabilities</b>		
Trade and Other Payables	6.9	8.7
Deferred Payment Obligations	44.6	189.9
Interest Payable	10.0	10.0
Profit Sharing Charge Payable	0.1	-
Operator Charge Payable	6.6	21.0
Contingent Consideration	2.5	-
Liability for Tax Receivables Agreement	24.2	35.1
<b>Total Liabilities</b>	<b>853.4</b>	<b>1,002.8</b>
<b>Equity</b>		
Share Capital	11.2	11.4
Share Premium	-	3,346.7
Other Reserve	1,689.6	1,689.6
Capital Redemption Reserve	0.5	0.3
Retained Earnings/losses	3132.6	(328.7)
<b>Total Shareholders' Equity</b>	<b>4,833.9</b>	<b>4,719.3</b>
Number of Shares in Issue At Period End	1,122,202,824	1,135,399,597
<b>Book Value Per Share (Cents)<sup>1</sup></b>	<b>430.75</b>	<b>415.65</b>
<b>Book Value Per Share (Pence)<sup>2</sup></b>	<b>338.29</b>	<b>343.6</b>

Totals May Not Add Due to Rounding.

### FY 2023 NOTES

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

1. ¢ refers to USD cents. 2. p refers to pence sterling. Exchange rate as at 31-Dec-2023; 1 GBP = 1.2733 USD.

# IFRS Results

## Statement of Cash Flows

For the full year ending 31-Dec-2023 (in \$millions, except as noted and per share data)	FY 2023	FY 2022
<b>Cash Flows from Operating Activities</b>		
Operating Profit / Loss for the Period Before Tax	397.1	(505.1)
Adjustments to Reconcile Operating Loss for the Financial Period to Net Cash Used in Operating Activities:		
Finance Expense	58.6	49.2
① Purchase of Investments in Money Market Funds	(781.4)	(1,043.4)
Sale of Investments in Money Market Funds	1,227.1	1,021.1
Reinvested interest income from investments in money market funds	(24.6)	(8.0)
Reinvestment of Income from Investments in Partner-firms	(57.0)	(42.6)
Movement in Financial Assets and Liabilities Held At Fair Value Through Profit and Loss	(228.8)	806.7
Movement in Trade and Other Receivables	14.6	(59.1)
Movement in Trade and Other Payables	(2.8)	(8.0)
Movement in Fee Payable On Divestment of Investments	50.5	(0.9)
Movement in Profit Sharing Charge Payable	0.1	–
Movement in Operator Charge payable	(14.4)	11.8
Movement in Contingent Fee Payable	6.4	–
Taxes Paid	(28.2)	(4.4)
<b>Net Cash Inflow from Operating Activities</b>	<b>617.2</b>	<b>217.3</b>
<b>Cash Flows from Investing Activities</b>		
② Purchase of Investments At Fair Value Through Profit or Loss	(204.2)	(149.7)
Capital Proceeds Received	–	6.7
<b>Net Cash Outflow from Investing Activities</b>	<b>(204.2)</b>	<b>(143.0)</b>
<b>Cash Flows from Financing Activities</b>		
Payment of Share Issuance Costs	–	(5.7)
Dividends Paid	(180.2)	(70.3)
Proceeds from Unsecured Notes	–	500.0
Repayment of Notes Payable	–	(350.0)
Repayment and cancellation of share capital	(25.4)	(50.0)
Payment of transaction costs related to debt issuance and repayment	–	(8.1)
Interest Expense Payments	(28.3)	(27.8)
Extinguishment of Liability to Petershill Funds	–	(89.6)
Payment under Tax Receivables Agreement	(33.8)	–
<b>Net Cash Outflow from Financing Activities</b>	<b>(267.7)</b>	<b>(101.5)</b>
Net (decrease) / Increase in Cash and Cash Equivalents During the Period	145.3	(27.2)
Cash and Cash Equivalents At the Beginning of the Period	97.6	124.8
<b>Cash and Cash Equivalents At the End of the Period</b>	<b>242.9</b>	<b>97.6</b>

Totals May Not Add Due to Rounding.

### FY 2023 NOTES

- 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 full year ending 31-Dec-2023 (in \$Millions, Except as Noted and per Share Data)	
<b>Adjusted Profit After Tax</b>	199.6
+ Movement in Financial Assets and Liabilities Held at Fair Value	220.6
+ Unrealised Divestment Fee Credit	(50.5)
+ Non Recurring Expenses <sup>1</sup>	1.2
+ Change in Liability for Tax Receivables Agreement	(21.5)
+ Adjustment for Tax and Tax Related Expenses	(28.3)
<b>IFRS Profit for the Period After Tax</b>	<b>321.1</b>

*Totals May Not Add Due to Rounding*

1. \$1.2m in relation to reclassification of VAT expensed in prior year due which is now recovered.

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Appendix C

# Glossary of Terms

# Glossary (Cont'd)

## Alternative Performance Measures

Metric	Definition
<b>Acquisitions</b>	The Company's strategy is to combine organic growth of existing Partner-firms with acquisitions of additional Partner-firm stakes. 2023 guidance for acquisitions is \$100-300m.
<b>Adjusted EBIT</b>	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
<b>Admission</b>	The admission of the Company's ordinary shares to the premium listing segment of the Official List of the FCA and to trading on London Stock Exchange plc's main market for listed securities on 1 October 2021
<b>Aggregate Partner-firm AuM</b>	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.
<b>Aggregate Fee-paying AuM</b>	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.
<b>Aggregate Performance Fee Eligible Partner-firm AuM</b>	The amount of Aggregate Partner-firm AuM that is eligible for carried interest.
<b>AuM and Associated Data</b>	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.
<b>Book Value</b>	Total Shareholders' equity

# Glossary (Cont'd)

## Alternative Performance Measures

Metric	Definition
<b>Book Value per Share</b>	Total Shareholders' equity divided by Ordinary Shares Outstanding at the end of the period
<b>Implied Blended Partner-firm FRE Ownership, Including New Acquisitions</b>	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.
<b>Implied Blended Partner-firm FRE Ownership, Excluding New Acquisitions</b>	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.
<b>Average Implied Blended Partner-firm FRE Ownership at 31-Dec-2022 and 31-Dec-2023, Excluding New Acquisitions</b>	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.
<b>Investment Capital</b>	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.
<b>Ownership Weighted AuM</b>	Ownership weighted AUM represents Petershill's ownership stake of each Partner-firms' Aggregate Partner-firm AuM.
<b>Ownership Weighted Fee-paying AuM</b>	Ownership weighted Fee-paying AUM represents on Petershill's ownership stake of each Partner-firms' Aggregate Fee-paying AuM.
<b>Partner Blended Net Management Fee Rate</b>	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 (Cont'd)

## Alternative Performance Measures

Metric	Definition
<b>Partner Distributable Earnings and Partner Distributable Earnings Margin</b>	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.
<b>Partner Fee-Related Earnings (FRE) and Partner FRE Margin</b>	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.
<b>Partner FRE concentration by Largest Fund</b>	Partner FRE concentration by largest fund is calculated as estimated FRE from the largest fund divided by total FRE
<b>Partner-firms</b>	Partner-firms is defined as the alternative asset managers in which Petershill Partners own non control ownership positions
<b>Partner-firm Funds</b>	Partner-firm funds is defined as the Company's exposure to the number of underlying Partner-firm funds
<b>Partner Net Management and Advisory Fees</b>	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.
<b>Partner Private Markets Accrued Carried Interest</b>	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.

# Glossary (Cont'd)

## Alternative Performance Measures

Metric	Definition
<b>Partner Realised Investment Income</b>	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.
<b>Partner Realised Performance Revenues</b>	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.
<b>Partner Revenues</b>	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.
<b>Petershill Funds</b>	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.
<b>Weighted Average Capital Duration</b>	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.

# Glossary (Cont'd)

## Alternative Performance Measures

Metric	Definition			
<b>Net Cash Position at End of Period</b>	Cash and cash equivalents <sup>APM basis</sup> plus investments in money markets less deferred payment obligations and long term debt			
			<b>FY 2023</b>	<b>FY 2022</b>
	Cash and Cash Equivalents <sup>APM basis</sup>	(\$mm)	242.9	97.6
	Investments in Money Market Funds at Fair Value Through Profit or Loss (Money Markets)	(\$mm)	62.3	483.4
	Unsecured Notes Payable (Gross)	(\$mm)	(500.0)	(500.0)
	Deferred Payment Obligations	(\$mm)	(51.9)	(239.9)
	Contingent Consideration	(\$mm)	(6.4)	–
	<b>Net Cash Position at End of Period</b>	<b>(\$mm)</b>	<b>(253.1)</b>	<b>(158.9)</b>
<b>Book Value</b>	Total Shareholders' Equity			
			<b>FY 2023</b>	<b>FY 2022</b>
	<b>Total Shareholders' Equity</b>	<b>(\$mm)</b>	<b>4,833.9</b>	<b>4,719.3</b>
<b>Book Value per Share</b>	Total Shareholders' Equity Divided by Ordinary Shares Outstanding at the End of the Period			
			<b>FY 2023</b>	<b>FY 2022</b>
	Total Shareholders' Equity	(\$mm)	4,833.9	4,719.3
	Number of Shares in Issue at Period End	(#)	1,122,202,824	1,135,399,597
	<b>Book Value per Share</b>	<b>(cents)</b>	<b>430.75</b>	<b>415.65</b>

# Glossary (Cont'd)

## Alternative Performance Measures

Metric	Definition		
<b>Adjusted Earnings Before Interest and Tax (EBIT)</b>	Sum of total income and expenses excluding non-recurring charges before net finance result and before income taxes and unrealised divestment fee		
			<b>FY 2023</b>
	Total Income	(\$mm)	319.4
	Board of Directors' Fees and Expenses	(\$mm)	(1.7)
	Operator Charge	(\$mm)	(21.9)
	Profit Sharing Charge	(\$mm)	(0.1)
	Other Operating Expenses	(\$mm)	(10.1)
	Non-recurring Operating Expenses	(\$mm)	(1.2)
	<b>Adjusted Earnings Before Interest and Tax (EBIT)</b>	<b>(\$mm)</b>	<b>284.4</b>
<b>Adjusted EBIT Margin</b>	Adjusted EBIT Divided by Total Income		
			<b>FY 2023</b>
	Total Income	(\$mm)	319.4
	Adjusted EBIT	(\$mm)	284.4
	<b>Adjusted EBIT Margin</b>	<b>(%)</b>	<b>89.0%</b>



# Glossary (Cont'd)

## Alternative Performance Measures

Metric	Definition		
<b>Adjusted Earnings Before Tax (EBT)</b>	Sum of total income <sup>APM basis</sup> and expense excluding deferred divestment fee, deferred income tax on unrealised gains and losses and non-recurring charges		
			<b>FY 2023</b>
	Total Income	(\$mm)	319.4
	Board of Directors' Fees and Expenses	(\$mm)	(1.7)
	Operator Charge	(\$mm)	(21.9)
	Profit Sharing Charge	(\$mm)	(0.1)
	Other Operating Expenses	(\$mm)	(10.1)
	Finance Cost	(\$mm)	(37.1)
	Non-recurring Operating Expenses	(\$mm)	(1.2)
	<b>Adjusted Earnings Before Tax (EBT)</b>	<b>(\$mm)</b>	<b>247.3</b>
<b>Tax and Tax Related Expenses</b>	The current tax resulting from total income plus the expected payment under the tax receivables agreement		
			<b>FY 2023</b>
	Current Tax	(\$mm)	(23.5)
	Expected Payment Under the Tax Receivables Agreement	(\$mm)	(24.2)
	<b>Tax and Tax Related Expenses</b>	<b>(\$mm)</b>	<b>(47.7)</b>

# Glossary (Cont'd)

## Alternative Performance Measures

Metric	Definition		
<b>Adjusted Tax and Tax Related Expense Rate</b>	The tax and related expenses divided by the adjusted profit less tax and tax related expense		
			<b>FY 2023</b>
	Tax and Tax Related Expense	(\$mm)	47.7
	Adjusted EBT	(\$mm)	247.3
	<b>Adjusted Tax and Tax Related Expense Rate</b>	<b>(%)</b>	<b>19.3%</b>
<b>Adjusted profit after tax</b>	Sum of total income <sup>APM basis</sup> and expense excluding unrealised divestment fee, deferred income tax on unrealised gains and losses and non-recurring charges and including tax and related expenses under the tax receivables agreement		
			<b>FY 2023</b>
	Total Income <sup>APM basis</sup>	(\$mm)	319.4
	Board of Directors' Fees and Expenses	(\$mm)	(1.7)
	Operator Charge	(\$mm)	(21.9)
	Profit Sharing Charge	(\$mm)	(0.1)
	Other Operating Expenses	(\$mm)	(10.1)
	Finance Cost	(\$mm)	(37.1)
	Non-recurring Operating Expenses	(\$mm)	(1.2)
	Tax and Tax Related Expenses	(\$mm)	(47.7)
	Non-recurring Charges Related to Financing	(\$mm)	-
	<b>Adjusted Profit After Tax and Tax Related Expenses</b>	<b>(\$mm)</b>	<b>199.6</b>

# Glossary (Cont'd)

## Alternative Performance Measures

Metric	Definition		
<b>Adjusted Earnings per Share (EPS)</b>	Adjusted profit after tax divided by weighted average number of ordinary shares in issue		
			<b>FY 2023</b>
	Adjusted Profit After Tax	(\$mm)	199.6
	Weighted average number of Ordinary Shares in issue	(#)	1,131,506,310
	<b>Adjusted Earnings per Share (EPS)</b>	<b>(cents)</b>	<b>17.6</b>
<b>Free Cash Flow</b>	The net cash flow from operating activities less purchase of investments in money market funds and sale of investments in money market funds as a percent of adjusted EBIT		
			<b>FY 2023</b>
	Net Cash Flow from Operating Activities	(\$mm)	617.2
	Purchase of Investments in Money Market Funds	(\$mm)	781.4
	Sale of Investments in Money Market Funds	(\$mm)	(1,227.1)
	Reinvestment of Income from Investment in Partner-firms	(\$mm)	24.6
	Reinvestment of Interest Income from Investment in money market funds	(\$mm)	57.0
	Taxes paid	(\$mm)	28.2
	Adjusted Net Cash Flow from Operating activities	(\$mm)	281.3
	Adjusted EBIT	(\$mm)	284.4
<b>Free Cash Flow</b>	<b>%</b>	<b>98.9%</b>	

# Important Information

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.)

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