

Petershill Partners

Operated by Goldman Sachs Asset Management

Interim Results 1H 2024 Presentation

PETERSHILL PARTNERS PLC

17 September 2024

Agenda

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Market Context and
Business Update

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1H 2024 Financial Results

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1H 2024 Highlights



Strong earnings momentum with double digit growth in Fee Related Earnings



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



Partner-firm investment performance remains robust



Strategic acquisitions / disposals drive continued focus towards FRE generation in private market strategies



Significant capital returns including ordinary dividends, buybacks, tender offer & special dividend

1H 2024 Results Summary

Strong Earnings Momentum and Good Progress on Strategic Initiatives Supporting Significant Shareholder Returns

Capital Metrics

- **Partner-firm gross fee eligible AUM** raised of \$14bn¹ during 1H24
- **Partner-firm Fee-paying AUM** of \$238bn at end 1H24 (+21% YoY)
- **Partner-firm total AUM** of \$332bn at end 1H24 (+11% YoY)
- **Shareholders equity** of \$4.7bn at end 1H24, 439 cents² (347p³) NAV per share

Financial Measures

- **Partner FRE** of \$112mm (+13% YOY), 58% FRE margin (59% 1H23)
- **Partner Distributable Earnings** of \$140mm (+12% YOY)
- **Adjusted EBIT** of \$128mm (\$120mm 1H23) and 88% EBIT margin (87% 1H23)
- **Adjusted EPS** of 8.5 cents (6.0 cents 1H23)

Shareholder Returns

- **Cash Flow Conversion** strong at 122% (105% 1H23)
- **Tender offer** successfully completed and Interim dividend of 5.0 cents per share (4.9 cents per share 1H23)
- **Special dividend** of 9.0 cents per share
- **M&A activity** with new acquisitions and disposals during 2024 refining focus on private markets

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 1H 2024, some of which may have fees activated at later date. 2. ¢ (cents) refers to USD cents. 3. p refers to pence sterling. Exchange rate as at 30st June 2024; 1 GBP = 1.2646 USD; Source: Wall Street Journal

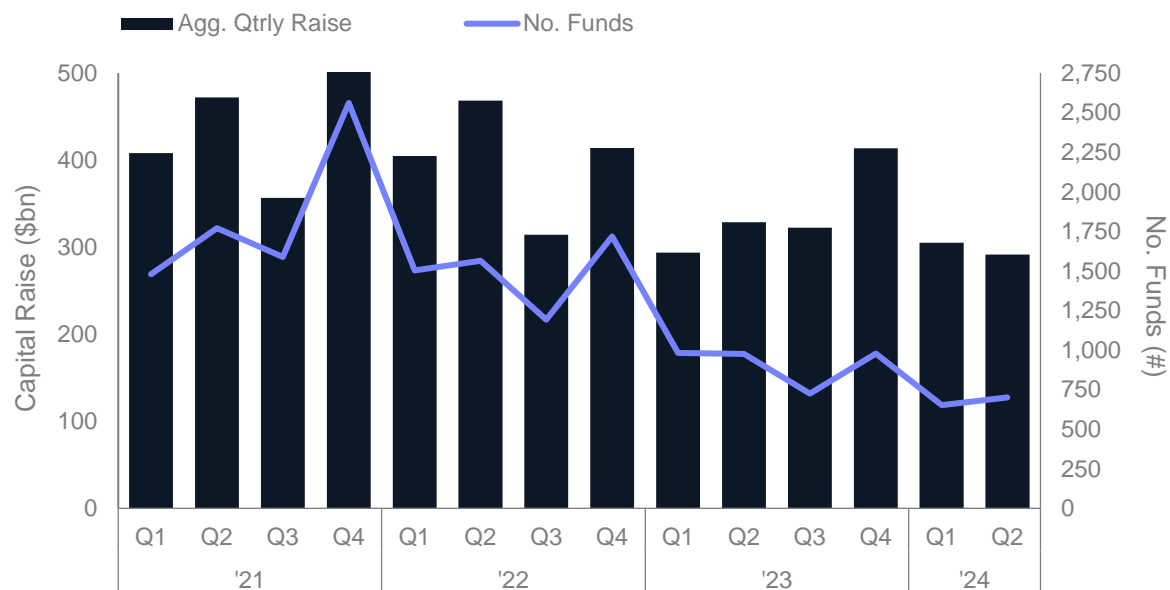
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Market Context and Business Update

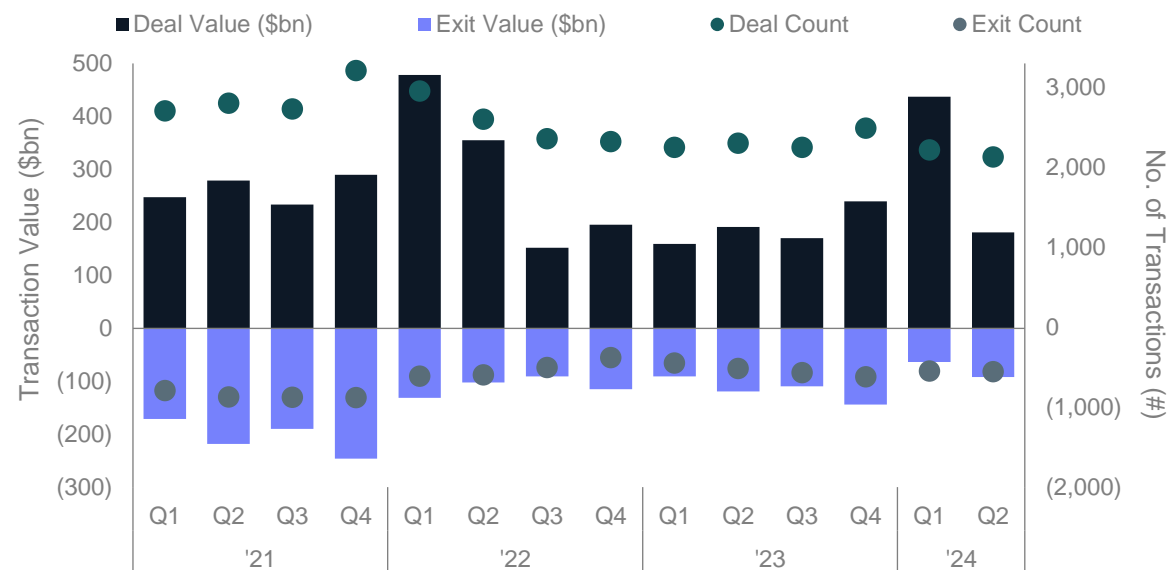
Deal Activity Improved and Expectation for Lower Interest Rates Positive

Step-Up in Deal Activity and Slower Pace of Decline in Asset Raising Whilst Exits Remain Muted in 1H24

INDUSTRY ASSET RAISING LEVELS HAVE COME OFF RECENT HIGHS¹



INDUSTRY BUYOUT DEALS & EXITS (\$BN)¹



- Industry asset raising in 1H 2024 modestly lower by 4% vs. 1H 2023, although an improvement relative to the decline during FY23 year on year
- Significant increase in deal value up 76% in 1H 2024 vs. 1H 2023
- Industry exits in 1H 2024 down 26% vs. 1H 2023
- Overall, mixed momentum during the first half, although potential for US interest rates cuts to be supportive for industry dynamics

1. Source: Preqin, August 2024

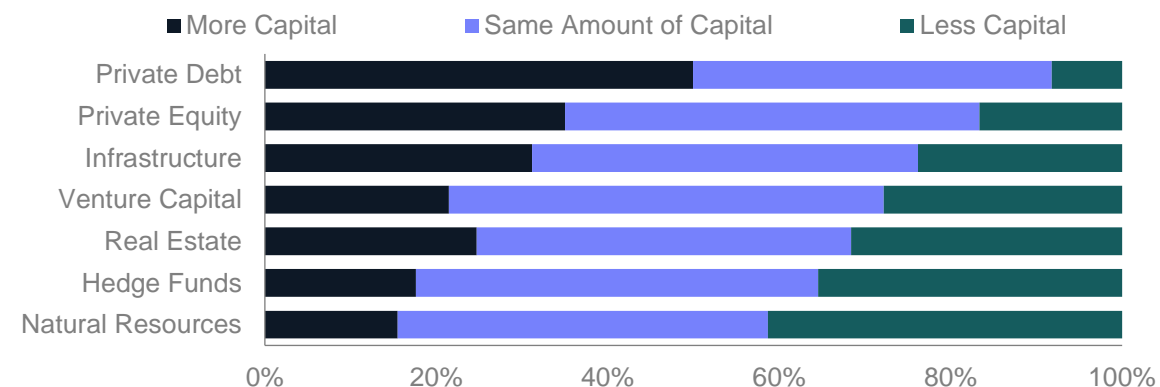
Long-Term Industry Growth Dynamics Remain Attractive

Alternative Asset Management Industry Remains Highly Profitable with Strong Growth Potential

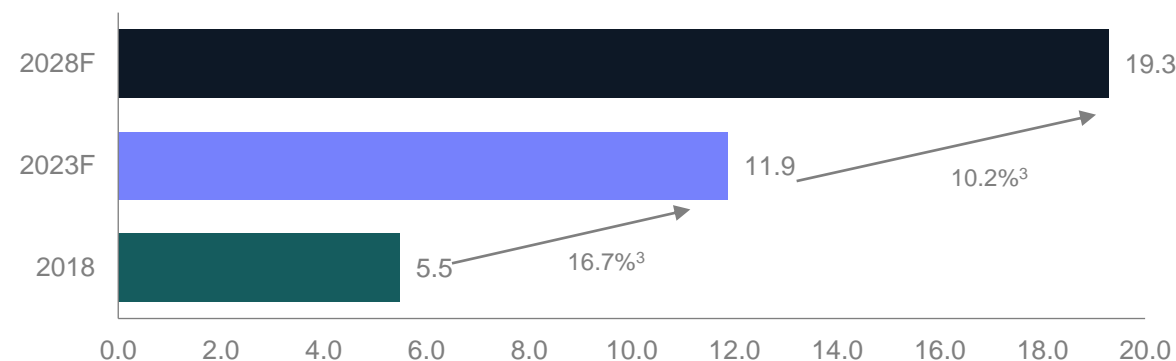
MEDIUM TERM INDUSTRY TRENDS REMAIN SUPPORTIVE

- Investors expect to allocate more capital to private market strategies over the next 12 months, with private debt and private equity ranking highest
- AUM CAGR of 10% over the next 5 years with strongest growth in North America
- Increase in the number of investors expecting an improvement in PE performance
- Investors view better opportunities in small to mid-market buyout funds relative to large to mega buyout funds
- Future opportunities through consolidation and growth in wealth management & retail

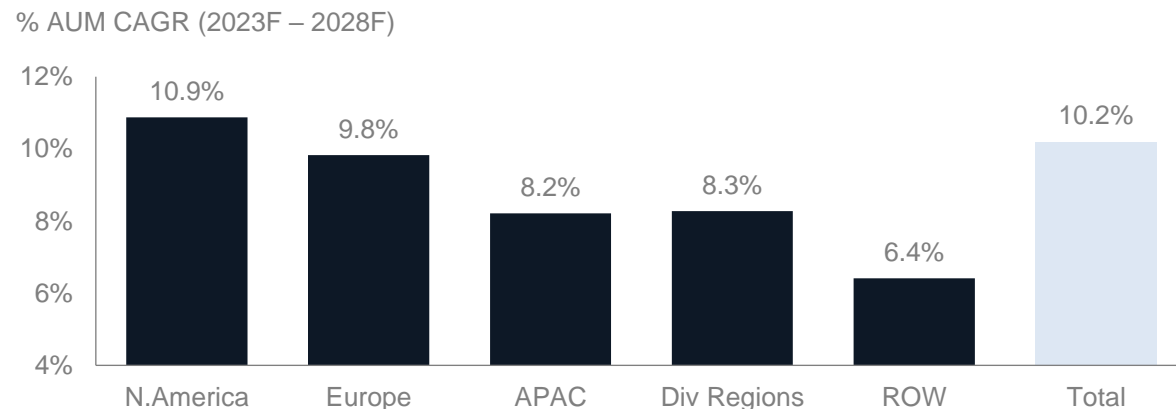
INVESTORS ALLOCATION TRENDS OVER THE NEXT 12 MONTHS¹



PRIVATE MARKETS EXPECTED TO NEARLY DOUBLE BY 2028 VS. 2023²



PRIVATE MARKETS AUM GROWTH BY REGION²



Source: 1. Preqin Investor Outlook: 2H 2024. 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

1H 2024 Asset Raising by Partner-firms Remained Resilient

Good Increase in Successor Fund Raising Amid Challenging Backdrop

\$14bn

1H 2024 Fee-eligible Assets Raised

84%

Percentage of Assets Raised in PE

124%

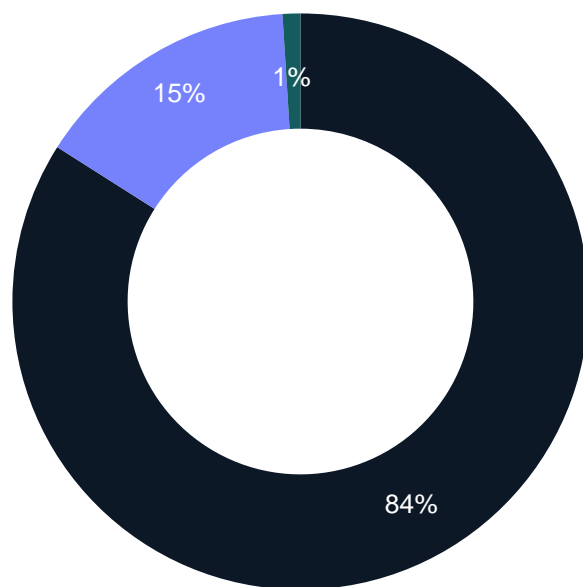
Average Increase in Fund Sizes for Arlington

53%

Increase in Fund Size For Wind Point

PARTNER-FIRM FEE ELIGIBLE AUM RAISED ACROSS ASSET CLASSES

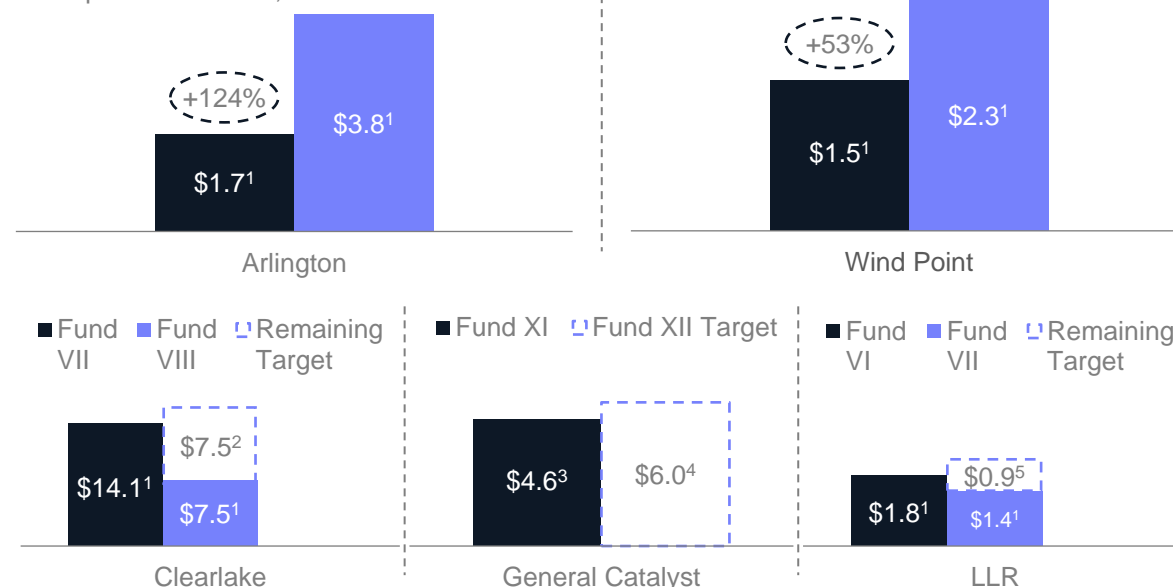
■ Private Equity ■ Private Credit ■ Private Real Assets



SIGNIFICANT INCREASE IN SUCCESSOR FUND SIZE (BN)

■ Capital Partners V, LP
■ Capital Partners VI, LP

■ Fund IX ■ Fund X



Source: 1. Pitchbook
Partner-firm's press release from 2. 09-May-2024. 3. 18-Feb-2022. 4. 12-Jul-2023 5. 07-Feb-2023

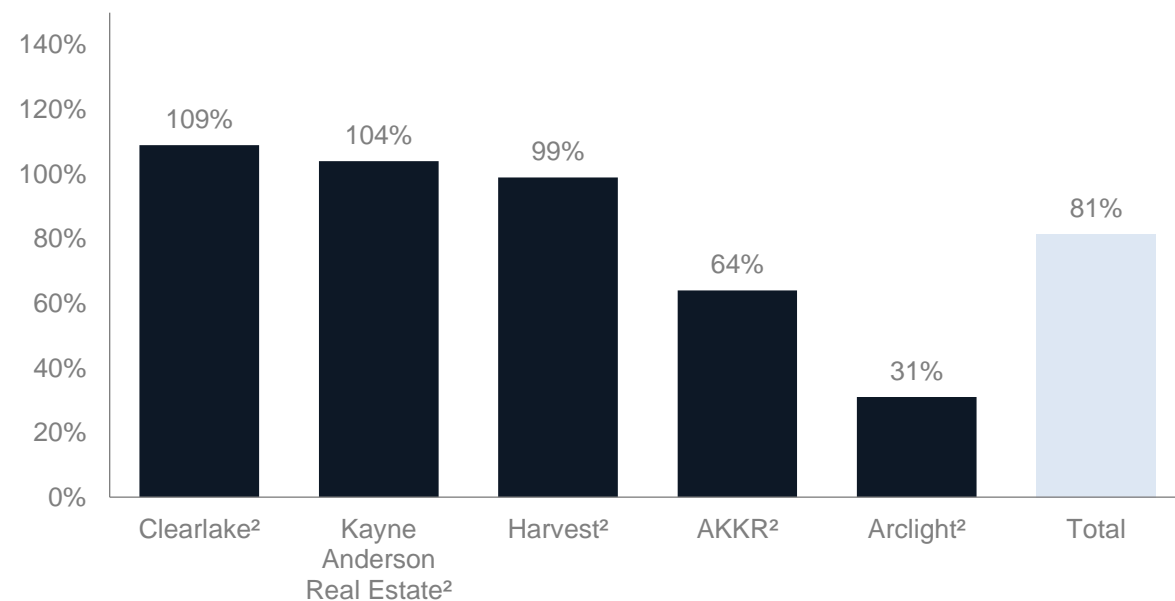
Consistency in Scaling Funds and Delivering AUM Growth

Strong Successor Fund Growth Across Largest 5 Partner-Firms

81%

Average Growth in Fund Size of 5 Largest Firms³

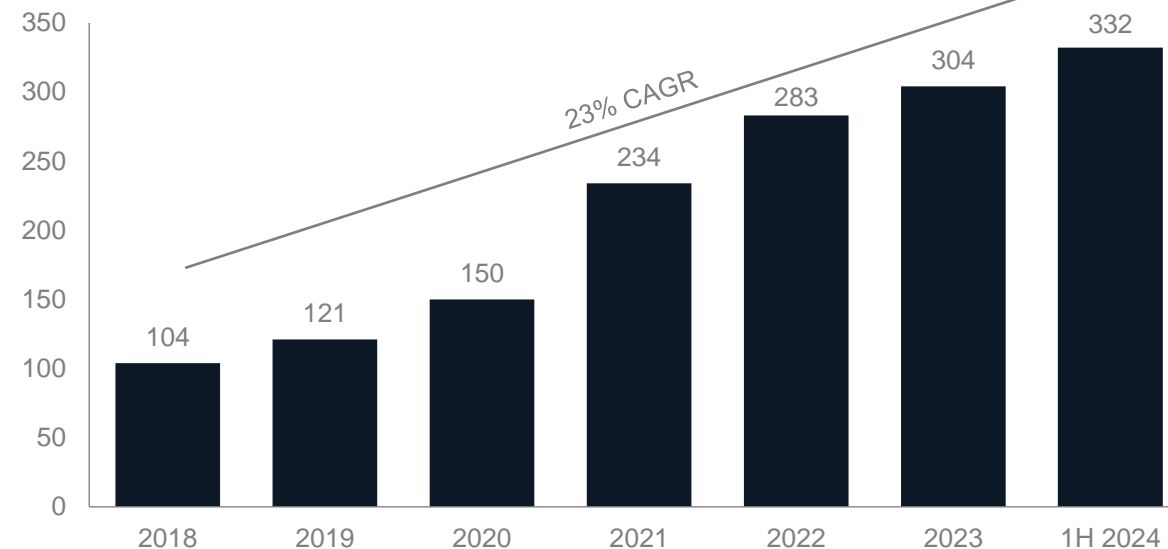
AVERAGE GROWTH IN FUND SIZE¹



23%

Growth in Aggregate Partner-firm AUM From 2018 to 1H 2024

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, Arclight represents funds I to VII.
3. Largest 5 Partner-firms by Ownership Weighted AUM (1H24). Average growth across successor funds as highlighted for each Partner-firm

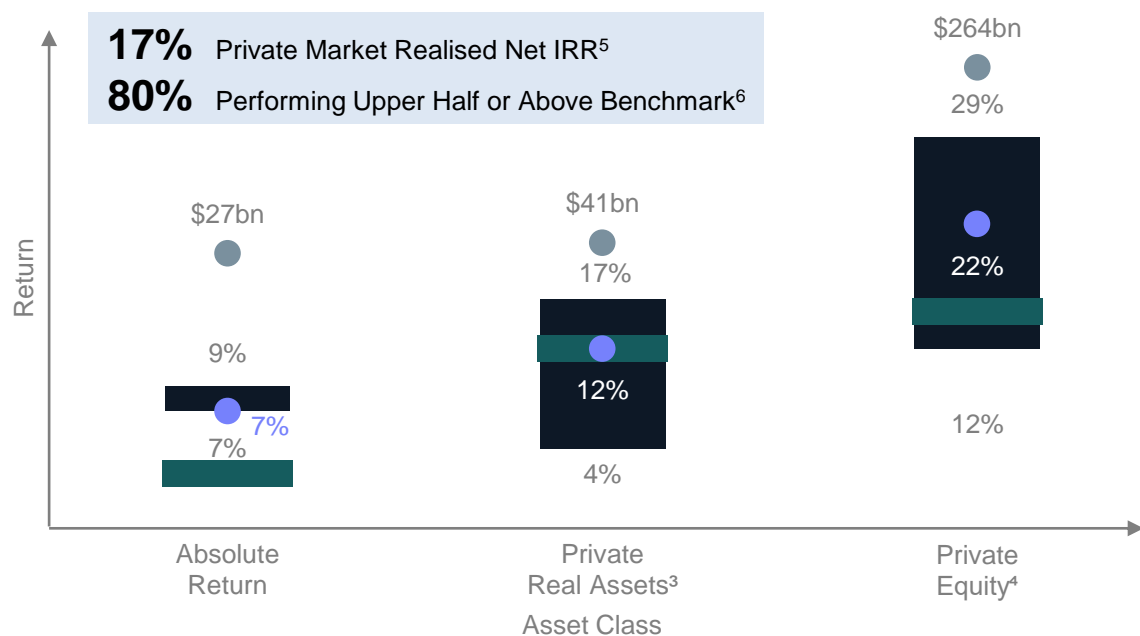
Robust Investment Performance Across Portfolio

Relative Outperformance Gives Confidence for Asset Raising and Future Performance Fees

AGGREGATE REALISED NET IRRS BY ASSET CLASS VS BENCHMARK¹

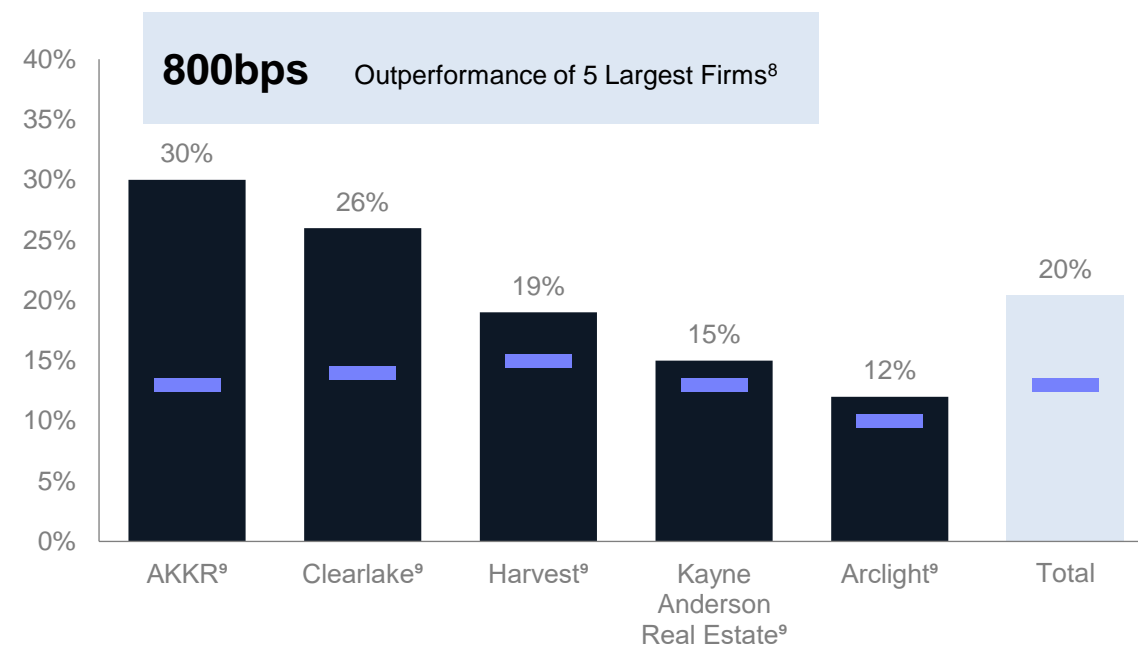
■ 25th-75th Percentile Range
 — Benchmark Median Net IRR²

● Average Net IRR
 ● 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 31-Mar-2024. Includes 89 funds comprising of 63 Private Equity, 21 Private Real Assets and 5 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 Equity includes Private Credit for the AuM. 5. Private market partner-firms' funds performance based on the 84 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 92% and absolute return at 8% in line with 30-Jun-2024 Aggregate Partner-firm AuM split. 7. Performance represents Flagship Funds older than 5 years as at 31-Mar-2024. Source: Preqin on August 2024. 8. Largest 5 Partner-firms by Ownership Weighted AUM (1H24). 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, Kayne Anderson Real Estate represents funds I to V, Arclight represents funds I to VI. *Past performance does not predict future returns

Partner-Firms Key Highlights and Engagement During 1H 2024

Strong Activity and Broad Split of Engagements Across Partner-Firms

SIGNIFICANT MOMENTUM / MILESTONES ACHIEVED IN 1H 2024

April 2024



'STG strengthens Quor's CTRM capabilities through acquisition of Eka Software Solutions'

April 2024



'Tyto Athene, an Arlington Capital Partners Portfolio Company, bolsters space system capabilities through acquisition of Microtel, LLC'

May 2024



'General Catalyst raises nearly \$6bn for Tech Startups amid VC fundraising downturn'

May 2024



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

May 2024



'Accel-KKR completes acquisition of Accertify from American Express'

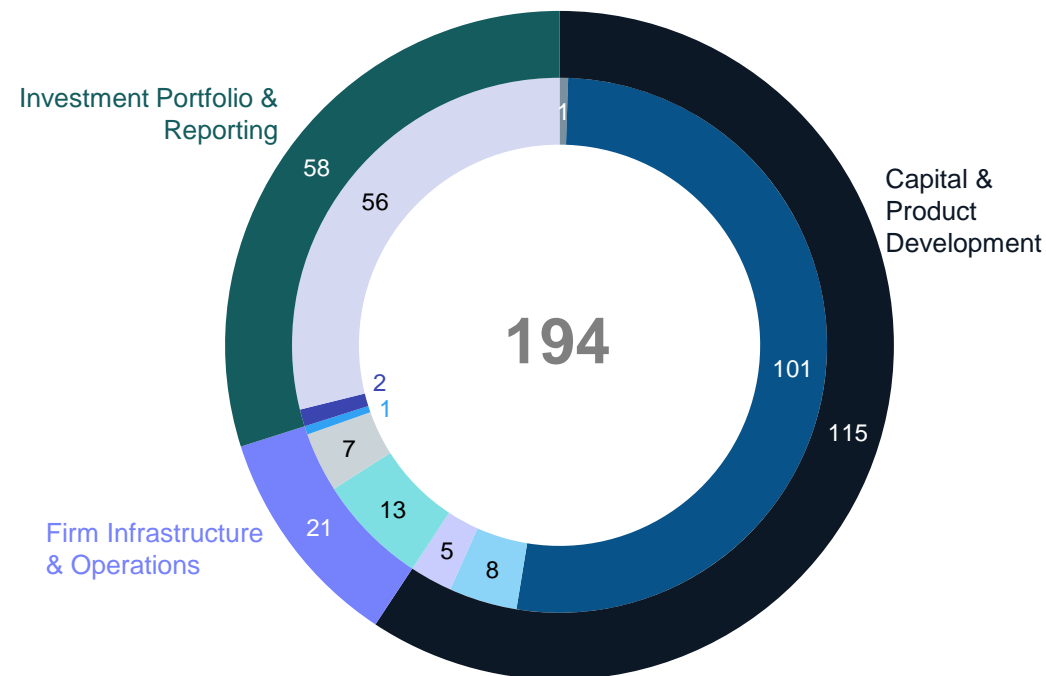
July 2024



'LLR Equity Partners VII, L.P. most recent fund raising on July 2024 raised \$1.4bn in equity'

ACTIVE ENGAGEMENT WITH PARTNER-FIRMS SUPPORTS GROWTH¹

- Marketing & Comms
- Capital Formation
- Product Development
- Strategy, Corp. Finance, M&A
- Human Capital & ESG
- Operational Consulting
- Legal, Tax & Regulatory
- Portfolio Monitoring & Reporting
- Investment Portfolio Services



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

*Totals may not add due to rounding

M&A Strategy Focused on Growing Private Markets Exposure

Strategic M&A Targeting Growth in Private Markets and Continued Focus on Capital Efficiency

Acquisitions to Increase High Quality Earnings from Private Market Strategies

Realisation of Assets Above Fair Value with Focus on Capital Efficiency

Opportunistic Exits Driven by Industry Consolidation

1. Acquisition of stake in Kennedy Lewis for \$150mm, increasing exposure to private credit

2. Acquisition of Additional Interest in 3 Partner-firms for \$55mm, at a discount to fair value

3. Disposal of partial interest in AKKR balance sheet/PRE for \$51mm, a premium to fair value

4. Disposal of stake in LMR¹ for up to \$258mm, predominately PRE, a premium to fair value

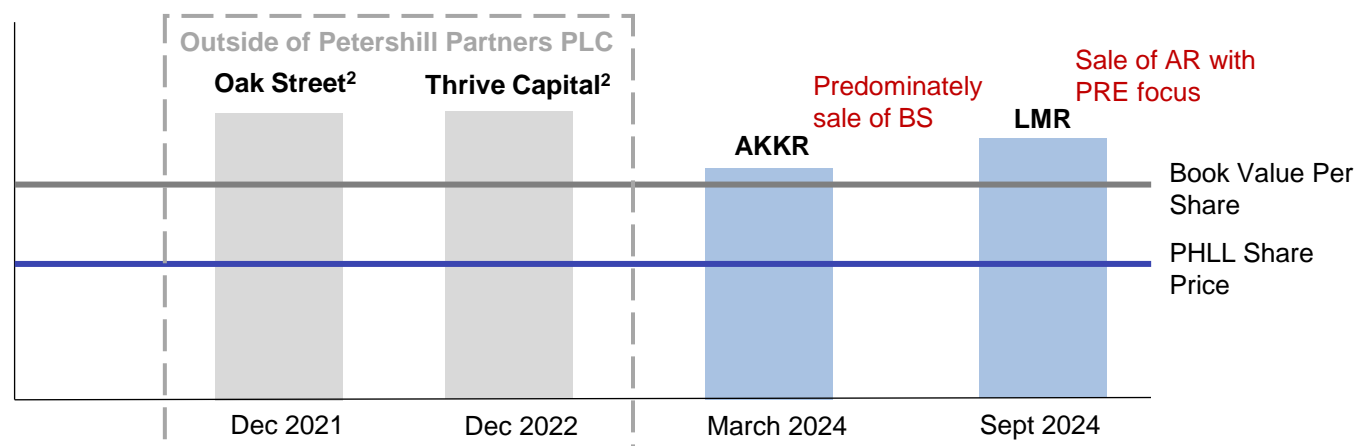
Partner firms well positioned for industry demand for Specialist Mid-Market Firms

BOOK VALUE PER SHARE

347p³

7% accretion to book value per share from buyback & tender offer⁴

SELECT REALISATIONS – NOMINAL CONSIDERATION VS. BOOK VALUE & SHARE PRICE



1. Disposal in LMR Partners completed on 4th September 2024, 2. Outside of Petershill Partners PLC. 3. GBP = 1.2646 USD. 4. Accretion to June 24 NAV per share from buybacks and tender offer since IPO

2

1H 2024 Financial Results

Summary of 1H 2024 Financial Performance

Operating Cashflow and Strong Balance Sheet Supports Higher Capital Return

AUM	\$332bn (\$300bn 1H23)	11%	FP AUM	\$238bn (\$196bn 1H23)	21%
	1H 2024 Partner-firm AUM	LTM Partner-firm AUM Growth		1H 2024 Partner FP AUM	LTM Partner-firm FP AUM Growth
FRE	\$112mm (\$99mm 1H23)	58%	PRE	\$19mm (\$15mm 1H23)	9%
	1H 2024 PARTNER FRE	1H 2024 Partner FRE Margin		1H 2024 Partner PRE	1H 2024 Partner PRE/total Revenues
EBIT	\$128mm (\$120mm 1H23)	88%	ADJ. PAT	\$94mm (\$68mm 1H23)	8.5¢ (6.0¢ 1H23)
	1H 2024 Adjusted EBIT	1H 2024 Adjusted EBIT Margin		1H 2024 Adjusted Profit After Tax	1H 2024 Adjusted Earnings Per Share
Cash Flow & Balance Sheet	122% (105% 1H23)	\$5.5bn (\$5.3bn FY23)	Capital Return	5.0¢ (4.9¢ 1H23)	\$103mm
	1H 2024 Cash Flow Conversion	1H 2024 Fair Value of Investments		1H 2024 Dividend Per Share	Tender Offer Completed ¹
					Special Dividend ²

Source: 1. Tender offer excludes capitalised costs. In addition, \$6mm of the residual buyback completed during 1H 2024 that was subsequently cancelled when the tender offer was announced 2. Special dividend of 9.0 cents per share announced
 *Past performance does not predict future returns and does not guarantee future results, which may vary

Robust Fee-Paying AUM Growth

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

\$238bn

Partner-firm FP AUM 1H 2024

21%

Partner-firm FP AUM Growth 1H 2024
YOY

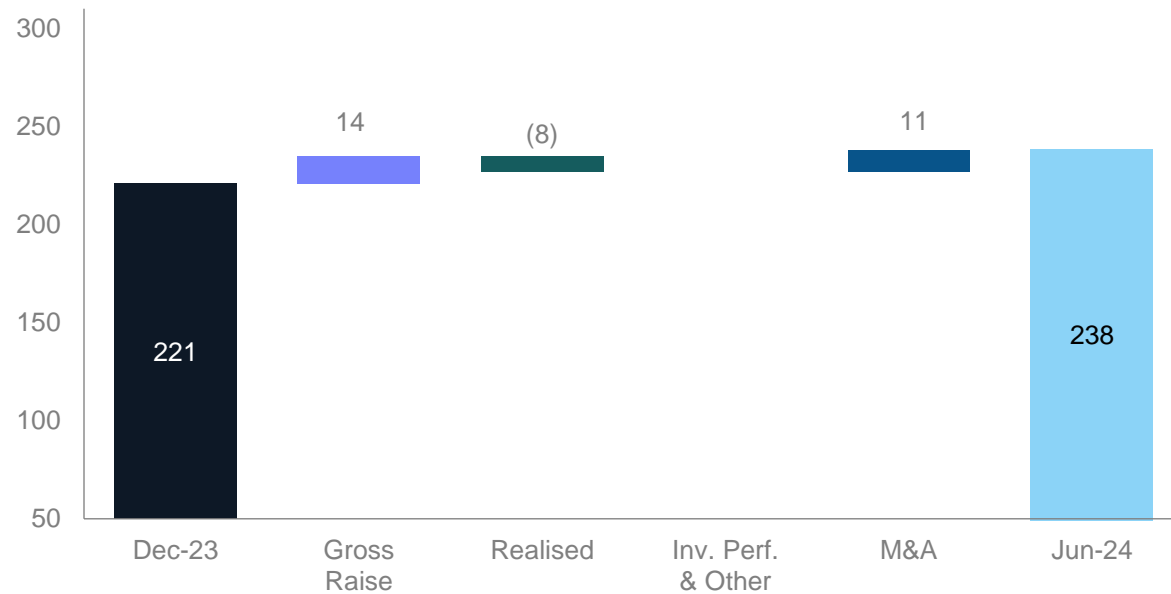
\$30bn

Partner-firm Ownership Weighted FP
AUM 1H 2024

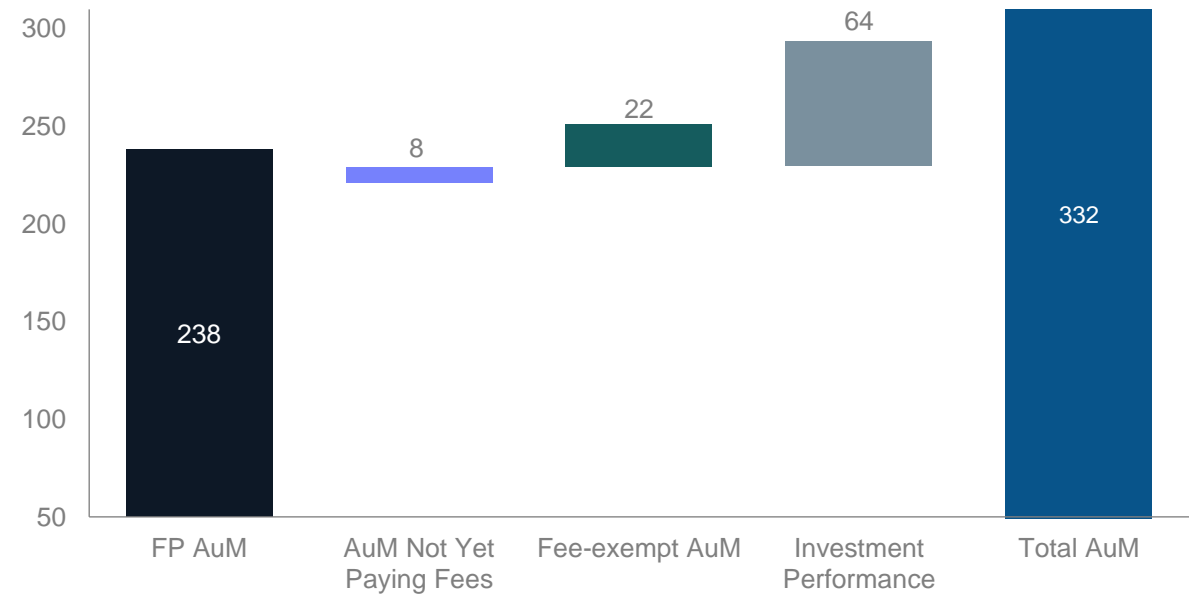
\$40bn

Partner-firm Ownership Weighted AUM
1H 2024

PARTNER-FIRM FEE-PAYING AUM GROWTH



PARTNER-FIRM FEE-PAYING AUM TO TOTAL AUM

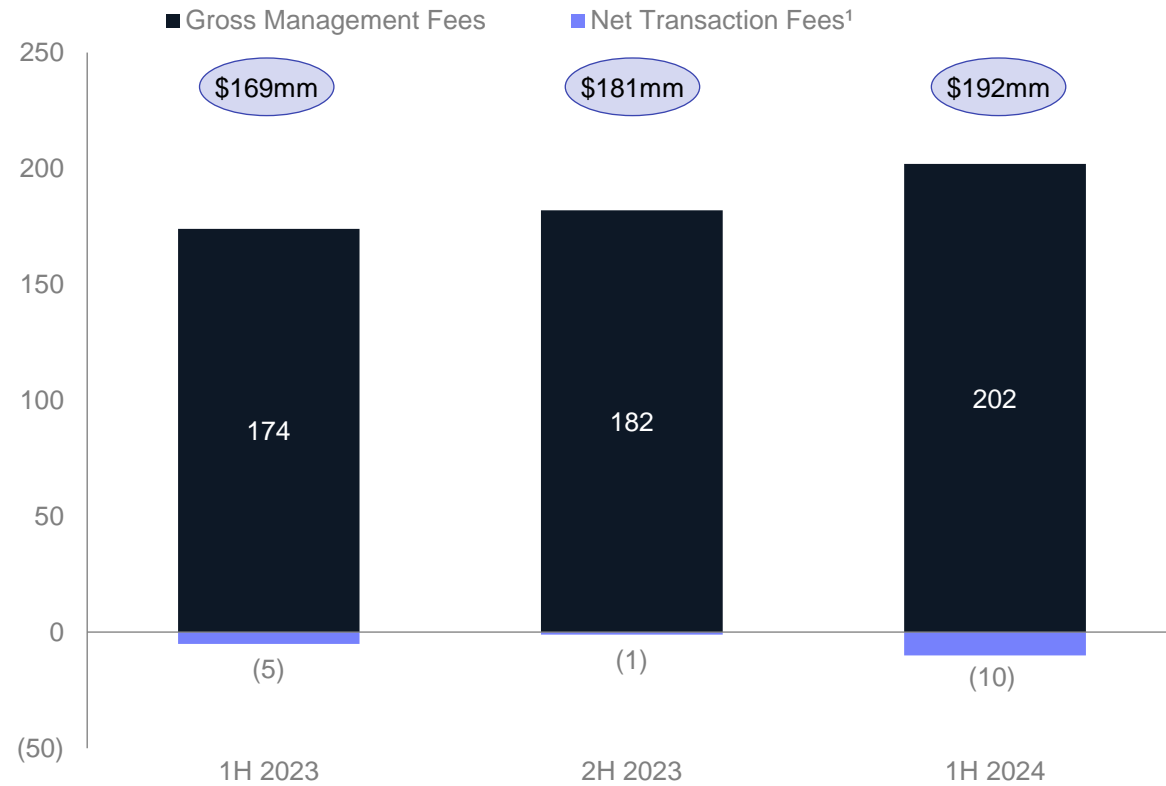


*Diversification does not protect an investor from market risk and does not ensure a profit

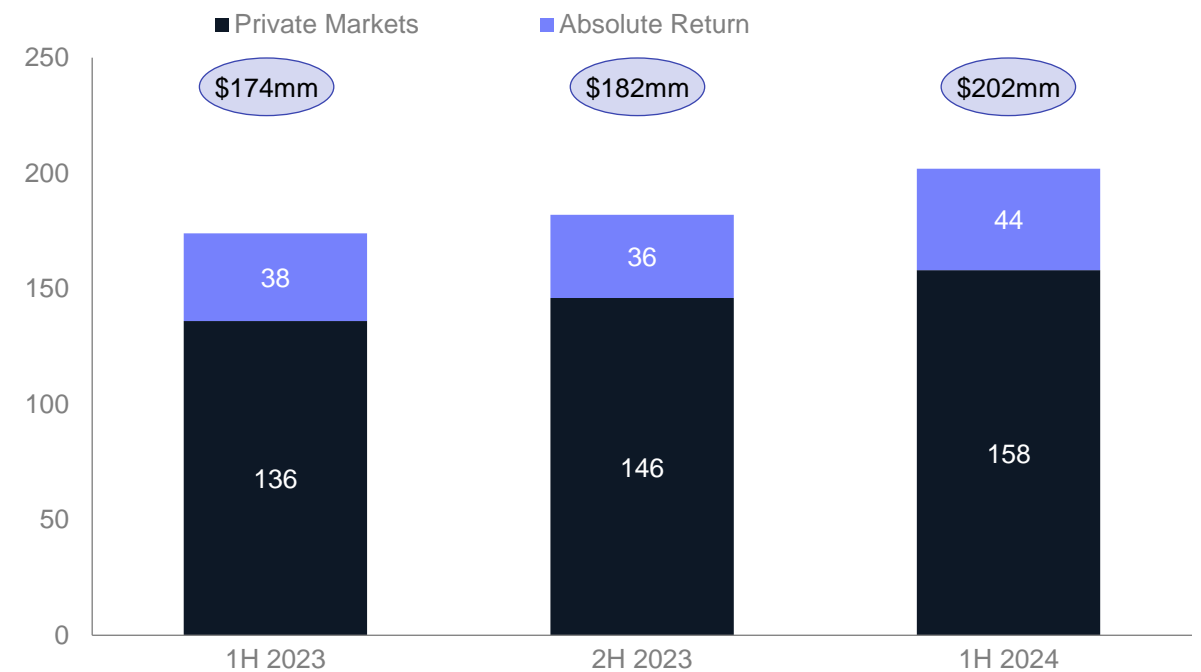
Strong Growth in Partner-Firm Gross and Net Management Fees

16% Increase in Gross Management Fees Reflecting Growth in Ownership Weighted Fee-Paying AUM

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



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



1. Includes Transaction & Advisory Fees Net of Fee Offsets

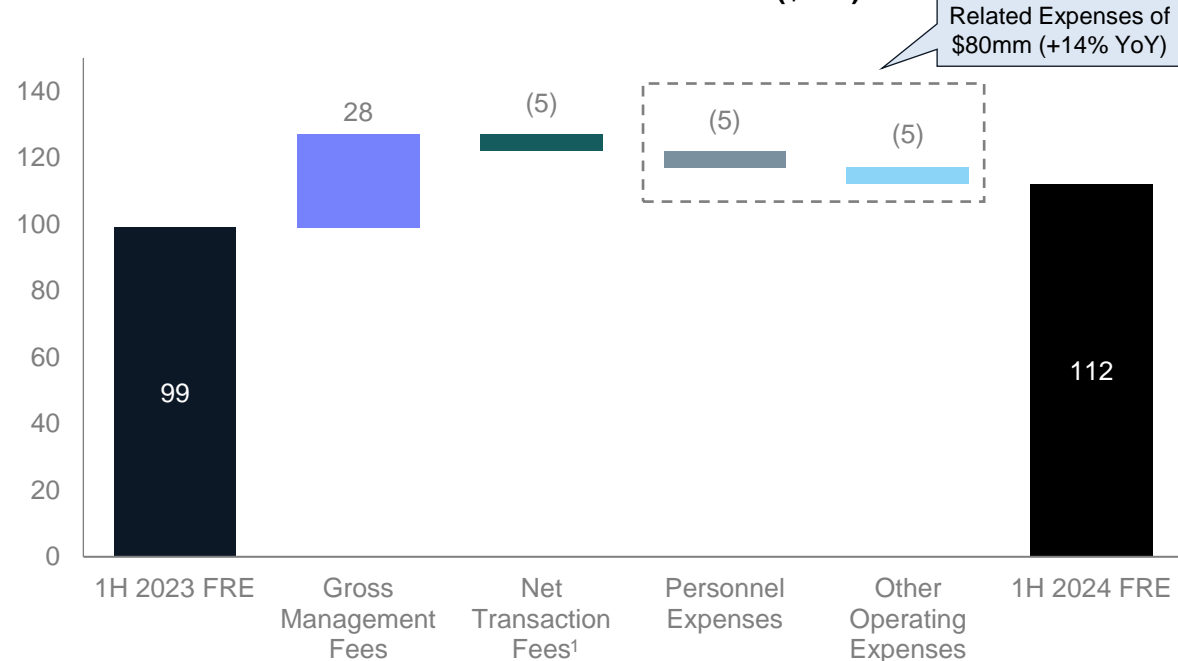
Double Digit FRE Growth Driven by Higher Management Fees

Partner Fee Related Expense Growth Inline with Net Management Fee Growth

\$112mm

Partner Fee Related Earnings (FRE) 1H 2024

PARTNER-FIRM 1H 2023 TO 1H 2024 FRE MOVEMENT (\$MM)



\$122mm

Partner Fee Related Earnings Less Net Transaction Fees 1H 2024

PARTNER FEE RELATED EARNINGS (\$MM)

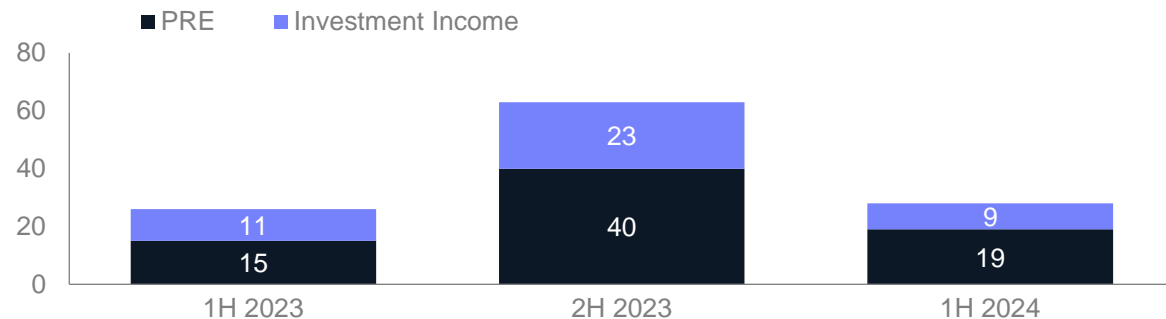


1. Includes Transaction & Advisory Fees and Fee Offsets

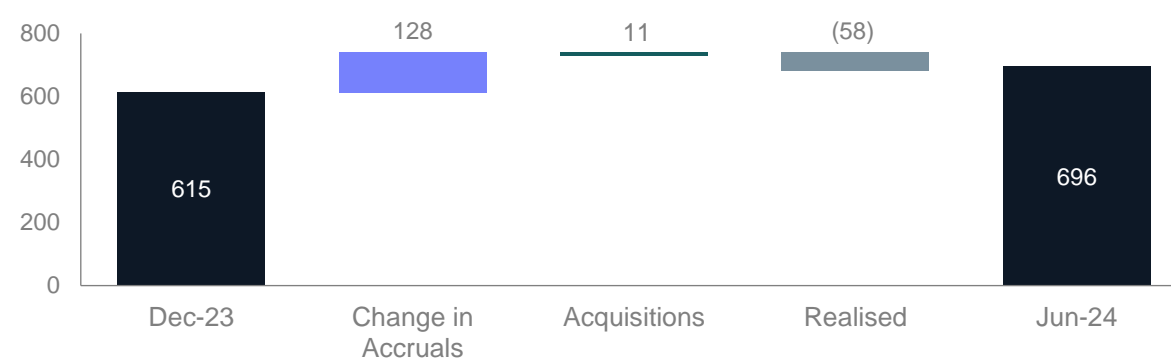
Performance & Rising AUM Supports Medium-Term PRE Outlook

PRE in 1H 2024 Higher YOY but Realisation Environment Remained Muted

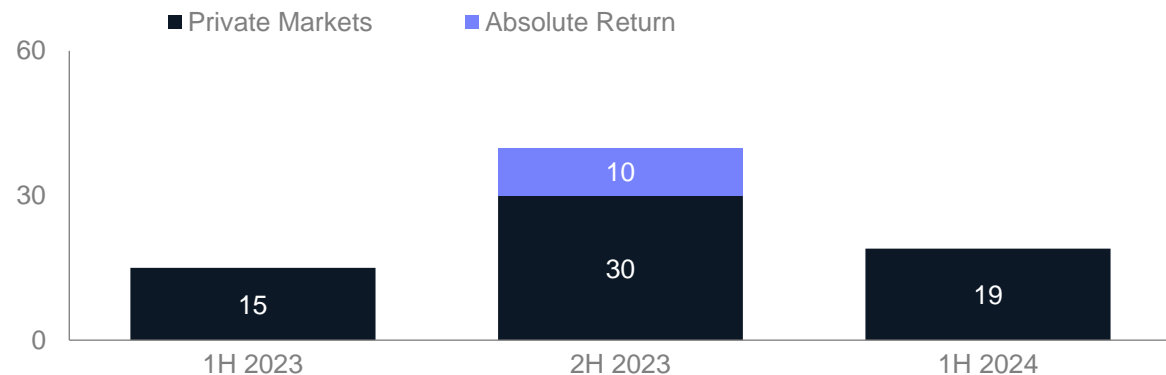
PRE AND INVESTMENT INCOME (\$MM)



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



PARTNER REALISED PRE (\$MM)



PARTNER PERFORMANCE FEE ELIGIBLE AUM (\$BN)



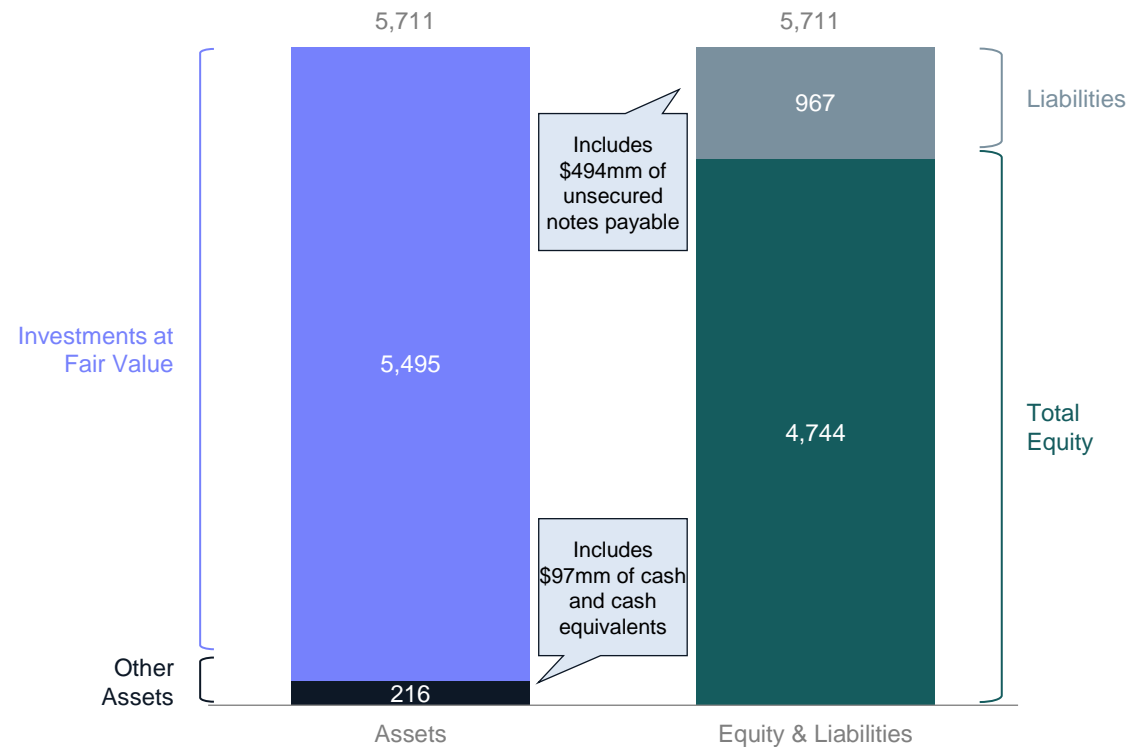
Source: Company Data

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

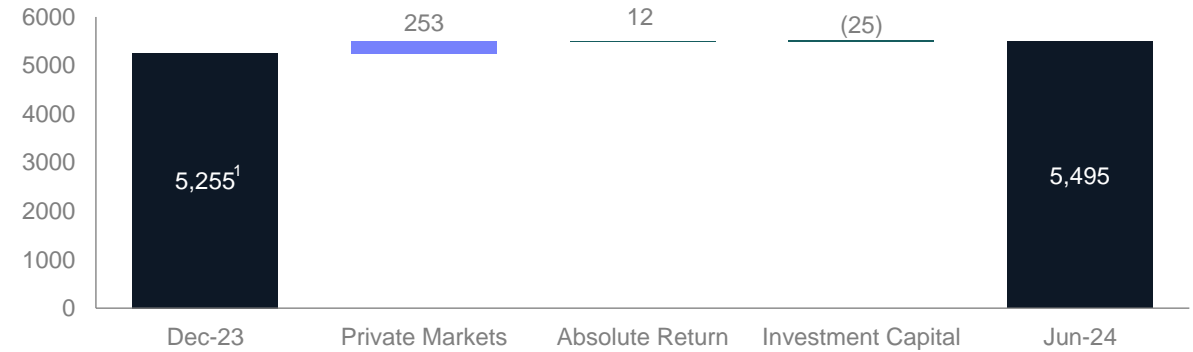
Stable Balance Sheet

Investments at Fair Value up 5% vs. FY 2023

HIGH LEVEL BALANCE SHEET OVERVIEW (\$MM)

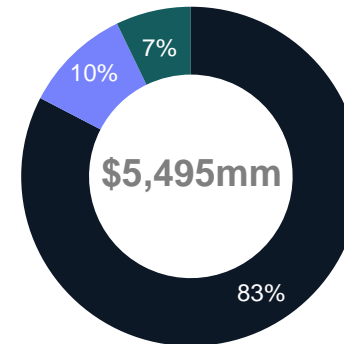


CHANGE IN INVESTMENTS AT FAIR VALUE (\$MM)



1H 2024 INVESTMENTS AT FAIR VALUE

■ Private Markets ■ Absolute Return ■ Investment Capital



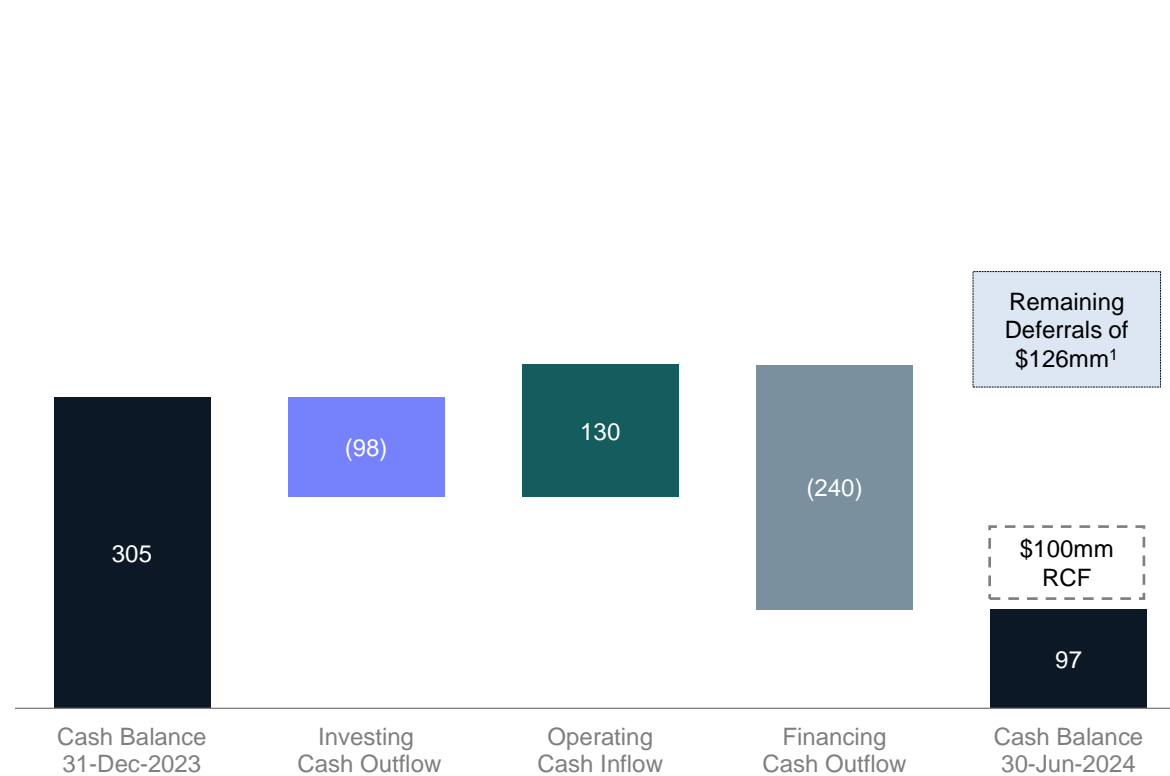
- Weighted average discount rate used to value private markets Fee Related Earnings decreased modestly to 12.6% in 1H 2024 from 13.0% in FY 2023
- Weighted average discount rate used to value private markets Partner Realised Performance Revenues increased slightly at 25.4% in 1H 2024 from 25.2% in FY 2023

1. Includes \$1mm under Level 1 instruments

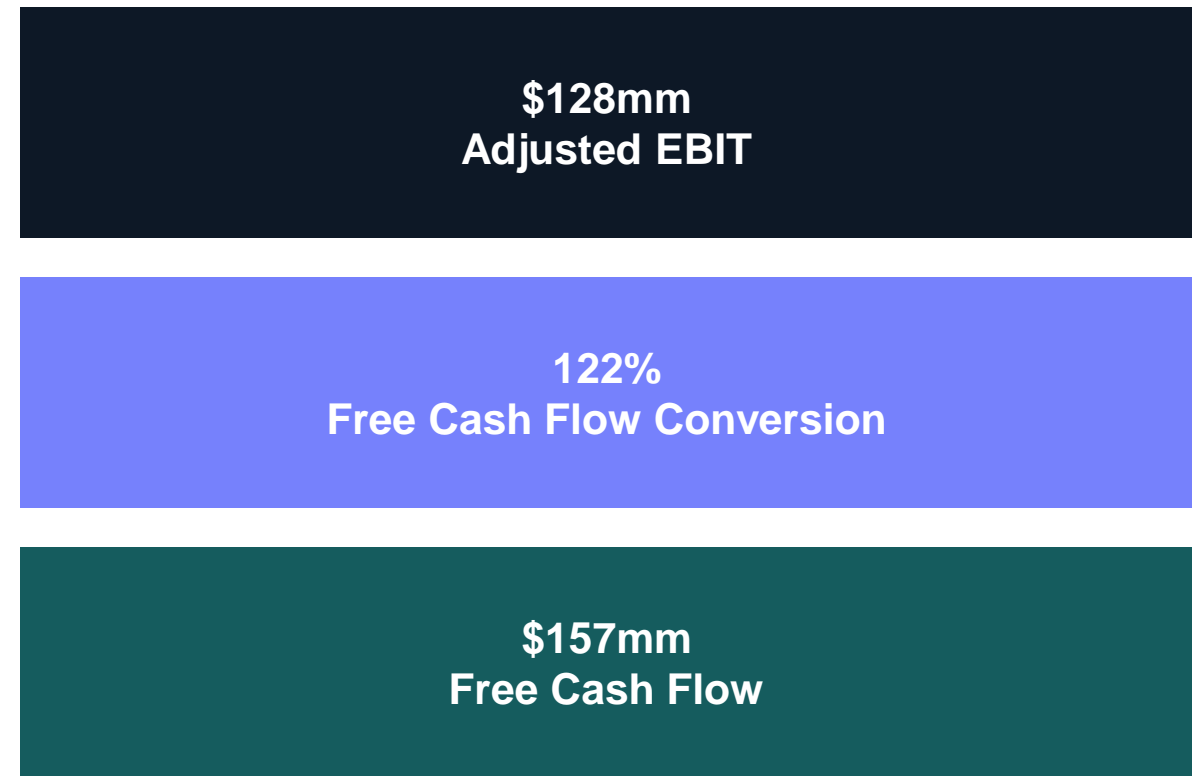
Healthy Cash Position and Cash Conversion

Cash Conversion Remains High

CASH POSITION (\$MM)



STRONG FREE CASH FLOW CONVERSION



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

Strong Balance Sheet Supports M&A and Capital Return

Strategic Acquisitions and Disposals and Higher Capital Return Announced

USES OF FREE CASH FLOW

Progressive Ordinary Dividends

M&A

Additional Capital Return

1H 2024 DEPLOYMENT OF FREE CASH FLOW

5.0¢ Interim Dividend

Acquisitions of \$205mm
Disposals of up to \$309mm

\$103mm Tender Offer completed
Special Dividend of 9¢ per share approved

\$222mm total capital returned to shareholders in 1H 2024 with an additional \$151mm proposed¹

1. \$222mm returned during 1H 2024 includes \$113mm relating to the 2023 final dividend paid, \$6mm of 1H 2024 buyback and \$103mm tender offer completed (excluding capitalised transaction costs). The \$151mm proposed includes \$54mm 2024 interim dividend and \$97mm special dividend approved by the Board

Financial Guidance and Outlook

Good Earnings Momentum and Delivering on Strategic Initiatives

GUIDANCE

Gross Asset Raising / Realisations¹

\$20-25bn organic gross fee-eligible AuM raise and \$5-10bn realisations

Partner FRE

\$200-230mm 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 \$100-300mm per annum

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

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 8+ years

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

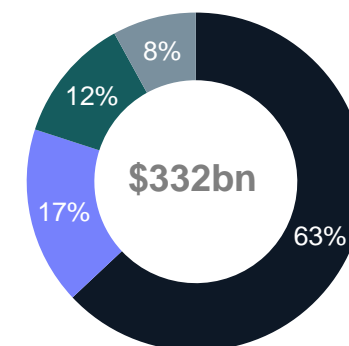
Attractive profitability with adjusted EBIT margins of 85%-90% for Petershill Partners PLC reflecting efficient business model and risk management through diversification

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

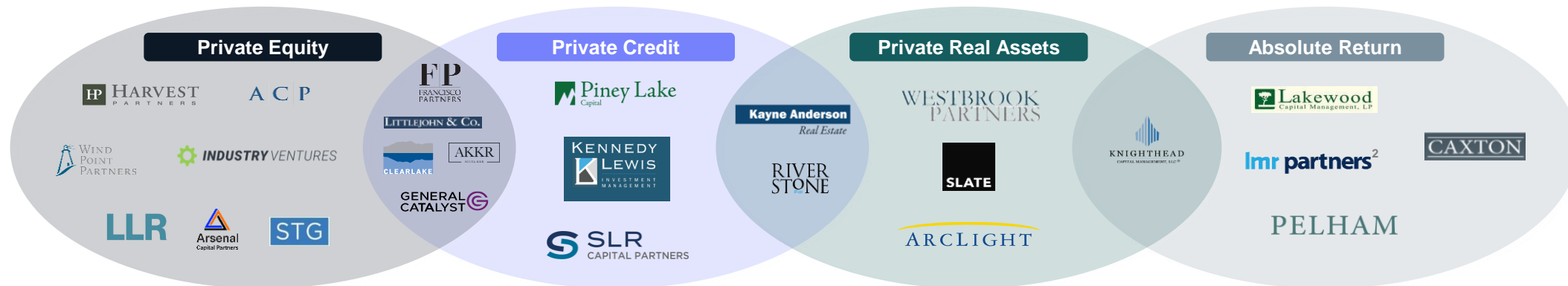
Significant capital return including a progressive ordinary dividend policy and share buyback

TOTAL AUM BY ASSET CLASS¹

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



Partner-Firms



1. Represents Total AUM at end of 1H 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. Disposal in LMR Partners completed on 04-Sep-2024.
 *Diversification does not protect an investor from market risk and does not ensure a profit

Management Results (Non-IFRS)

Adjusted Profit After Tax of \$94mm and Adjusted EPS of 8.5 Cents

FRE	\$112mm
	Partner FRE 1H 2024
PRE	\$19mm
	Partner PRE 1H 2024
ADJ EBIT%	88%
	Adjusted EBIT Margin 1H 2024
DPS	5.0¢
	1H 2024 DPS

<i>(in \$Millions, Except as Noted and per Share Data)</i>		1H 2024 ⁴	1H 2023 ⁴	(Δ%)
Partner Fee Related Earnings (Partner FRE)	(\$mm)	112	99	13%
Partner Realised Performance Revenues (Partner PRE)	(\$mm)	19	15	27%
Partner Realised Investment Income	(\$mm)	9	11	(18)%
Partner Distributable Earnings	(\$mm)	140	125	12%
Interest Income from Investments in Money Market Funds	(\$mm)	4	13	(69)%
Interest Income from Other Assets	(\$mm)	2	-	100%
Total Income APM	(\$mm)	146	138	6%
Directors' Fees and Expenses	(\$mm)	(1)	(1)	0%
Other Operating Expenses	(\$mm)	(6)	(8)	(25)%
Operator Charge	(\$mm)	(11)	(9)	22%
Profit Share Charge	(\$mm)	(1)	-	100%
Adjusted Earnings Before Interest and Tax (EBIT)	(\$mm)	128	120	7%
Adjusted EBIT Margin	(%)	88%	87%	+1 bps
Finance Expense	(\$mm)	(17)	(19)	(11)%
Tax and Related Expenses ¹	(\$mm)	(18)	(33)	(45)%
Adjusted Profit After Tax	(\$mm)	94	68	38%
Adjusted EPS	(cents)	8.5	6.0	42%
Dividend	(\$mm)	54	55	(2)%
Dividend Per Share	(cents)	5.0	4.9	2%
Adjusted Tax & Related Expense Rate ²	(%)	15.9%	32.3%	(16.4) bps
Excluded Non-recurring Exceptional Items ³	(\$mm)	(1)	1	(200)%

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. 1H 2024 amount includes \$1.1m of deal transaction costs. 1H 2023 amount includes \$1.2m in relation to a VAT reclaim. 4. Totals may not add due to rounding

Financial Results Highlights

(in \$Millions, Except as Noted and Per Share Data)

IFRS Results		1H 2024	Per Share ¹
	Profit after tax	\$136	12.3¢
	Total liabilities and shareholders equity	\$5,711	515.1¢
	Investments at fair value	\$5,495	495.6¢
Company Financial Measures		1H 2024	Per Share ¹
	Adjusted Fee Related Earnings	\$112	10.1¢
	Total Income	\$146	13.2¢
	Adjusted EBIT	\$128	11.6¢
	Adjusted EBIT Margin	88%	88%
Adjusted Profit after tax	\$94	8.5¢	
Operating Metric Measures		1H 2024 LTM	1H 2023 LTM
	Partner Distributable Earnings	\$308	\$327
	Partner Fee Related Earnings	\$216	\$202
	Partner FRE Margin	58%	59%
Implied Blended Partner FRE Ownership	12.9%	13.5%	
Assets Under Management		30 June 2024	30 June 2023
	Aggregate Partner-firm AuM (\$bn)	\$332	\$300
	Aggregate Fee-paying Partner-firm AuM (\$bn)	\$238	\$196
	Aggregate Performance-fee Eligible Partner-firm AuM (\$bn)	\$294	\$274

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 1H 2024

		1H 2024			FY 2023			
		Fair Value	Range	Wtd Avg	Fair Value	Range	Wtd Avg	
Private Markets	FRE	\$2,929m	8.0%-18.4%	12.6%	\$2,872m	8.0%-21.4%	13.0%	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	\$1,517m	13.0%-33.0%	25.4%	\$1,461m	13.0%-37.0%	25.2%	
	Recent Investment	\$140m	n/a	n/a	-	-	-	
+								
Absolute Return	FRE ²	\$327m	5.7x-7.4x	7.3x	\$313m	6.1x-7.5x	7.7x	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	\$184m	3.3x-5.6x	4.6x	\$185m	3.3x-5.3x	4.6x	
+								
Investment Capital		\$398m	1.0x-1.0x	1.0x	\$423m	1.0x-1.0x	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		\$5,495m			\$5,254m ⁴			

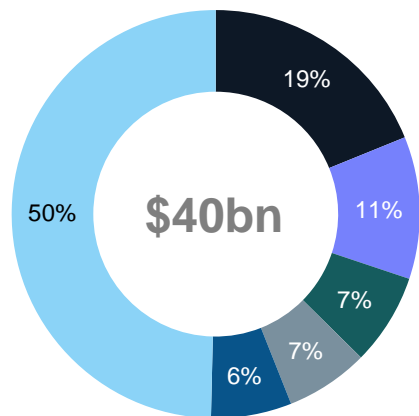
1. Represents the significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy by valuation technique as at 30-June-2024. The fair value of any one instrument is determined using multiple valuation techniques. This includes IPO transaction 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. 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 (\$MM)

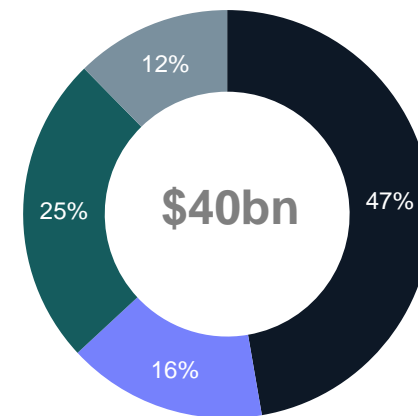
■ Clearlake ■ Kayne Anderson RE ■ Harvest ■ AKKR ■ Caxton ■ Remaining OW weighted AUM



Partner-firm	Number of Funds	OW Total AUM
■ Clearlake	16	7,242
■ Kayne Anderson Real Estate	19	4,589
■ Harvest	13	2,954
■ AKKR	13	2,677
■ Caxton	5	2,601
■ Remaining Exposure	199	20,318
Total	265	40,382
of which North America	88% ²	88%
of which Europe	12% ²	12%

OWNERSHIP WEIGHTED AUM BY ASSET CLASS (\$MM)

■ 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	19,090	11,817	1.79%	9.06%	98
■ Private Credit	6,395	5,315	0.51%	12.44%	12
■ Private Real Assets	9,908	7,827	1.06%	23.72%	39
■ Absolute Return	4,989	4,989	1.58%	18.31%	44
Total FRE Revenue	40,382	29,948			192

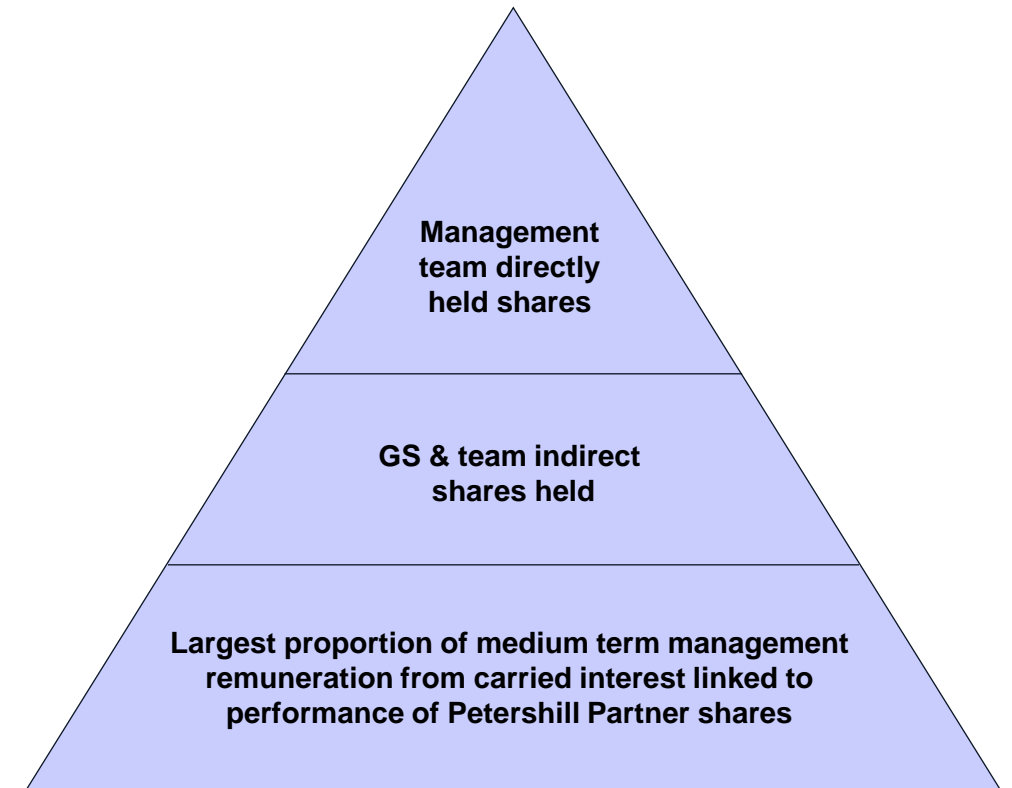
1. Represents the Average Implied Blended Partner FRE Ownership by asset class, including any new acquisitions. 2. Represents the geographic distribution at the partner-firm level
 *Totals may not add due to rounding

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

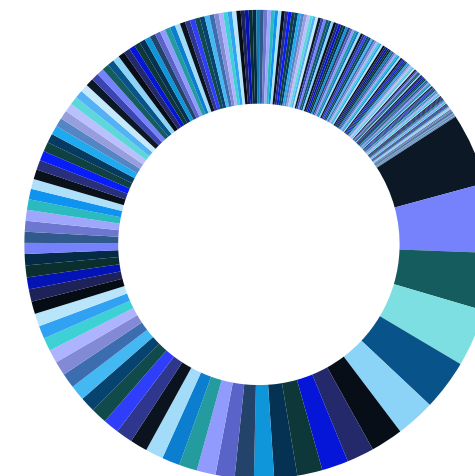
PETERSHILL PARTNERS' PARTNER-FIRMS HAVE RAISED CAPITAL EVERY YEAR¹

	Pre-'12	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Petershill Partners <small>Operated by Goldman Sachs Asset Management</small>	•	•	•	•	•	•	•	•	•	•	•	•	•	•
AKKR	•	•		•	•			•	•	•		•	•	
ARCLIGHT	•				•		•			•	•			
A C P	•					•			•					
Arsenal Capital Partners	•					•			•	•	•	•		
Bluebird	•	•			•	•		•	•	•	•	•		
FP <small>FOUNDRY PARTNERS</small>	•				•	•	•			•	•	•		
GENERAL CATALYST								•	•	•	•	•	•	
FP HARVEST <small>PARTNERS</small>	•	•				•		•	•	•		•	•	
INDUSTRY <small>VENTURES</small>	•		•	•		•		•	•	•	•		•	
Kayne Anderson <small>Retail Equity</small>	•		•		•	•	•	•	•	•	•	•		
KLINGSTADT	•								•	•				
LITTLEJOHN & Co.	•			•	•	•	•	•	•	•	•			
LLR				•				•		•				•
RIVER STONE	•		•		•	•	•	•	•	•			•	
SLATE				•		•	•	•	•	•	•	•		
SLR <small>CAPITAL PARTNERS</small>						•		•	•	•				
STG	•							•		•	•		•	•
WESTBROOK <small>PARTNERS</small>	•	•		•	•	•	•		•	•	•			
WIND POINT PARTNERS	•					•			•		•	•		
KENNEDY <small>LEWIS</small>														•

1. Dots represent the vintage year in which a GP launched a fund. 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

PARTNER AUM BY FUND

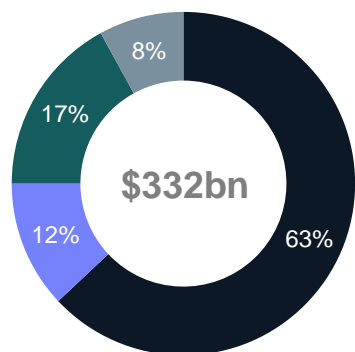


Largest Partner-firm fund of ~\$16.4bn represents ~5% of total Partner-firm AUM

AUM Diversification

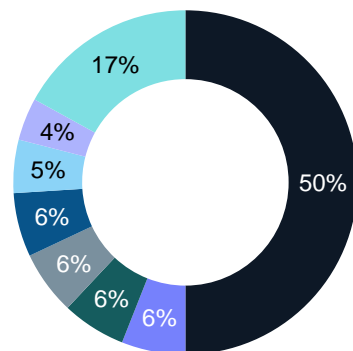
Global Alternatives Investment Group with Diversified Exposure to Leading Partner-Firms

TOTAL AUM BY ASSET CLASS¹



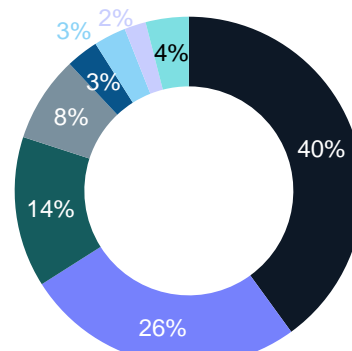
■ Private Equity ■ Private Real Assets
■ Private Credit ■ Absolute Return

STRATEGY TOTAL AUM



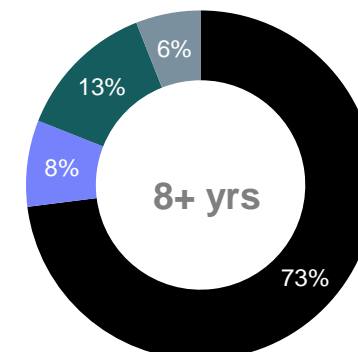
■ Buyout ■ RE ■ Credit ■ Growth
■ VC ■ CLO ■ Macro ■ Other²

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.

LARGEST 5 PARTNER-FIRMS BY FP AUM



SMALLEST 5 PARTNER-FIRMS BY FP AUM



1. Represents Total AUM at end of 1H 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 Multi-strategy, Direct Lending, Infrastructure, Secondaries, Distressed, 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. 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. 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. 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>.

Research Notes

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