

Petershill Partners

Operated by Goldman Sachs Asset Management

Interim Results 1H 2023 Presentation

PETERSHILL PARTNERS PLC

8 September 2023

Important Notice

Petershill Partners plc commenced conditional trading on the London Stock Exchange on 28 September, 2021, on which date the initial acquisition of the portfolio of Partner-firms by the Company was completed. 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.

Agenda

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Market Context and
Business Update

2

1H 2023 Financial
Results

3

Strategy & Outlook

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Appendix

1H 2023 Results Summary

Earnings Lower Reflecting Slower Realisation & Deployment Environment; Free Cash Flow Remains Strong

Capital Metrics

- ❑ **Partner-firm gross fee eligible AUM** raised of \$14bn¹ during 1H23
- ❑ **Partner-firm Fee-paying AUM** of \$196bn at end 1H23 (+7% YoY)
- ❑ **Partner-firm total AUM** of \$300bn at end 1H23 (+13% YoY)
- ❑ **Shareholders equity** of \$4.7bn at end 1H23, 415 cents (327p) NAV per share

Financial Measures

- ❑ **Partner FRE** of \$99m (\$110m 1H22, \$103m 2H22). 59% FRE margin (66% 1H22, 59% 2H22)
- ❑ **Total Income** of \$138m (\$171m 1H22)
- ❑ **Adjusted EBIT** of \$120m (\$153m 1H22) and EBIT margin of 87%
- ❑ **Adjusted EPS** of 6.0 cents² (11.7 cents 1H22)

Shareholder Returns

- ❑ **Cash Flow Conversion** strong at 105% (1H22 99%)
- ❑ **Proposed dividend** for 1H23 of 4.9 cents per share (1H22 3.5 cents per share)
- ❑ **On-going buyback** of \$50m with approximately \$12.5m completed to-date
- ❑ **Remain Selective on M&A** in current environment

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 2023, some of which may have fees activated in 2H 2023. 2. ¢ refers to USD cents.

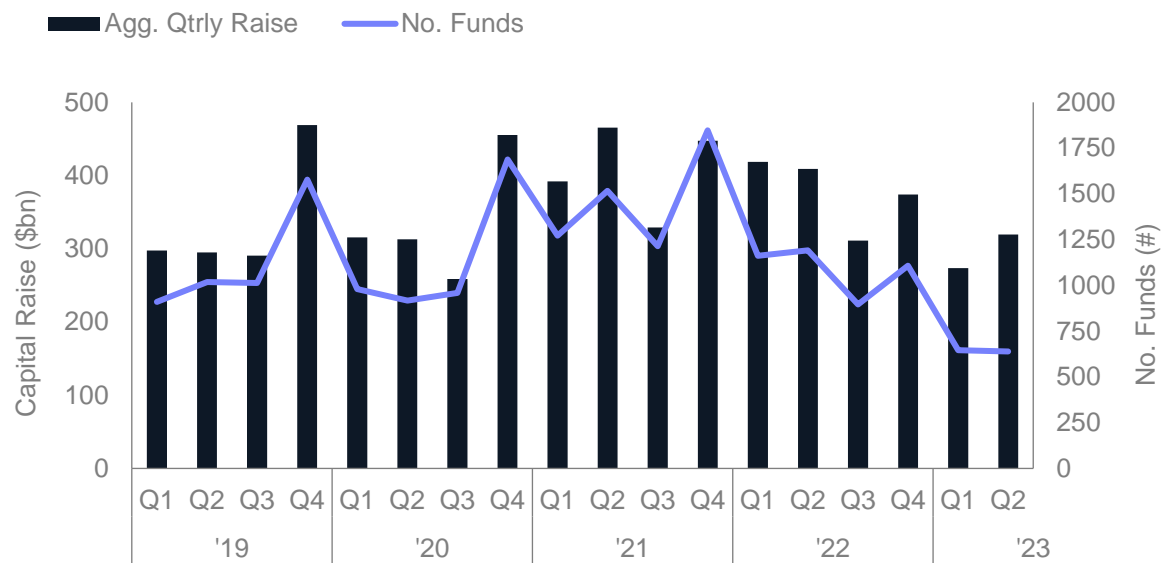
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Market Context and Business Update

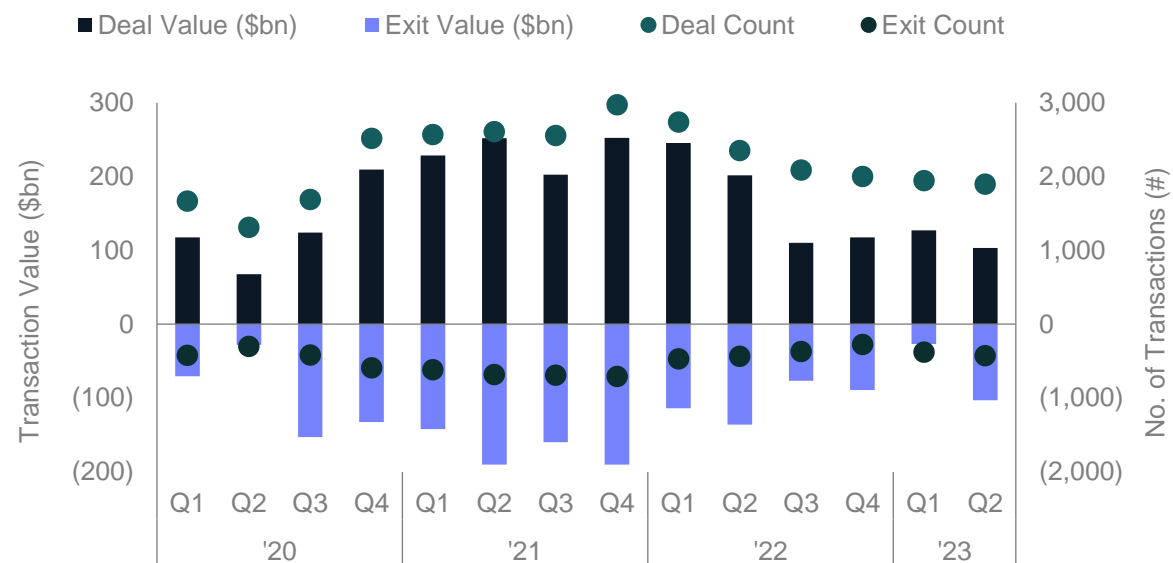
Macro Uncertainty Impacting 1H 2023 Market Activity

Slowdown in Industry Asset Raising, Exits and Deployment

INDUSTRY ASSET RAISING LEVELS HAVE COME OFF RECENT HIGHS¹



INDUSTRY BUYOUT DEALS & EXITS (\$BN)¹



- ❑ Macro uncertainty leading to investor caution across the industry and some mature investors facing allocation challenges
- ❑ Industry asset raising in 1H23 28% lower vs. 1H22, with the number of funds raised during 1H23 45% lower vs. 1H22
- ❑ Overall realisations and deal value both down 48% in 1H23 vs. 1H22
- ❑ We believe there are some early signs that capital market activity is starting to improve.

1. Source: Preqin

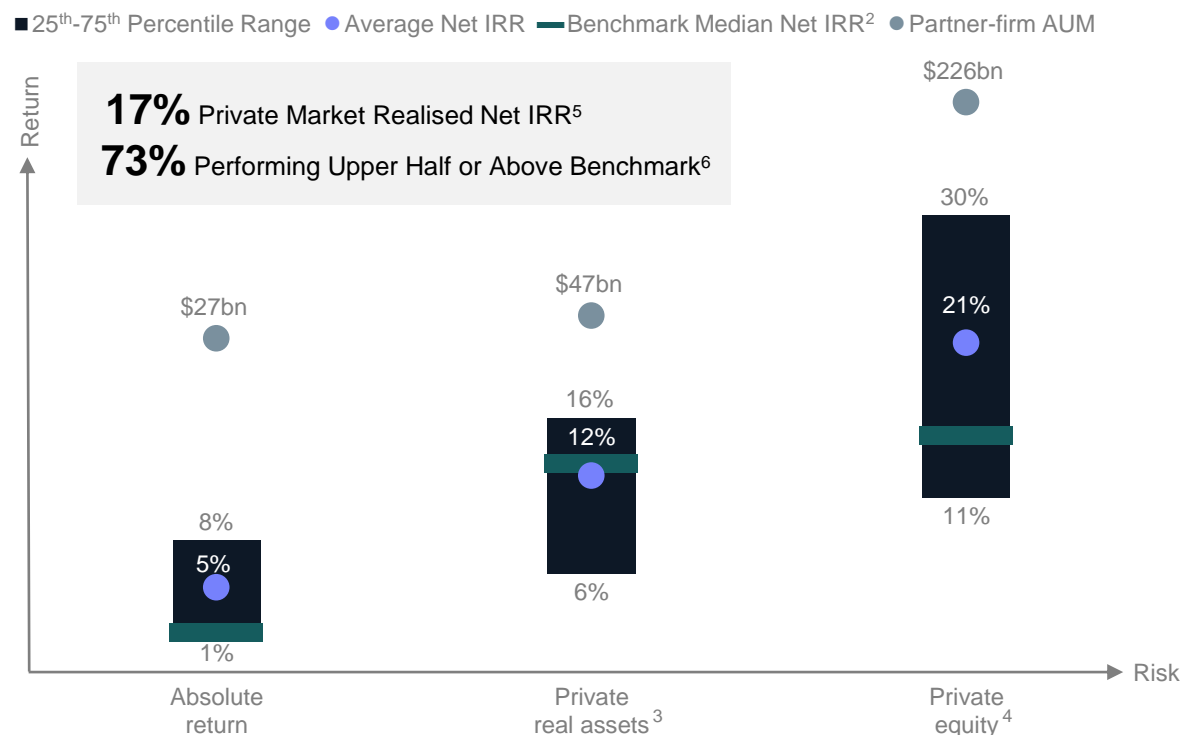
Navigating Short-term Challenges, Positioned For Long-term Growth

Realisations and Deployments are Lower but Diversity and Relative Investment Performance Supported Asset Raising

PETERSHILL POSITIONING

- ❑ Subdued realisation environment deferring performance fees
- ❑ Slower investment activity impacting the timing of fee activation
- ❑ Cost increases from investments in teams and platforms ahead of fees switching on, supports future growth
- ❑ Diversified model across funds, asset class and strategies
- ❑ Strong aggregate investment performance at Partner-firms
- ❑ Greater exposure to faster recovery in North America
- ❑ Partner-firms have a track record of scaling successor funds

AGGREGATE REALISED NET IRRS BY ASSET CLASS VS BENCHMARK¹



1. Performance represents the median across all Partner Firms' Flagship Funds older than 5 years as at 31-Mar-2023. Includes 86 funds comprising of 59 Private Equity, 21 Private Real Assets and 6 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 80 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-Jun-2023 Aggregate Partner-firm AuM split. Past performance does not predict future returns.

Partner-Firms Key Highlights and Engagement

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

SIGNIFICANT MOMENTUM / MILESTONES ACHIEVED IN 1H 2023

January 2023



'Clearlake sells majority interest in Floworks to Wynnchurch Capital'

March 2023




'STG Raises \$4.2 Billion in Oversubscribed Fund VII'

March 2023




'Harvest Partners to sell Lazer Logistics to EQT Infrastructure'

April 2023




'Accel-KKR Raises Two Buyout Funds Totalling \$5.3 Billion'

May 2023



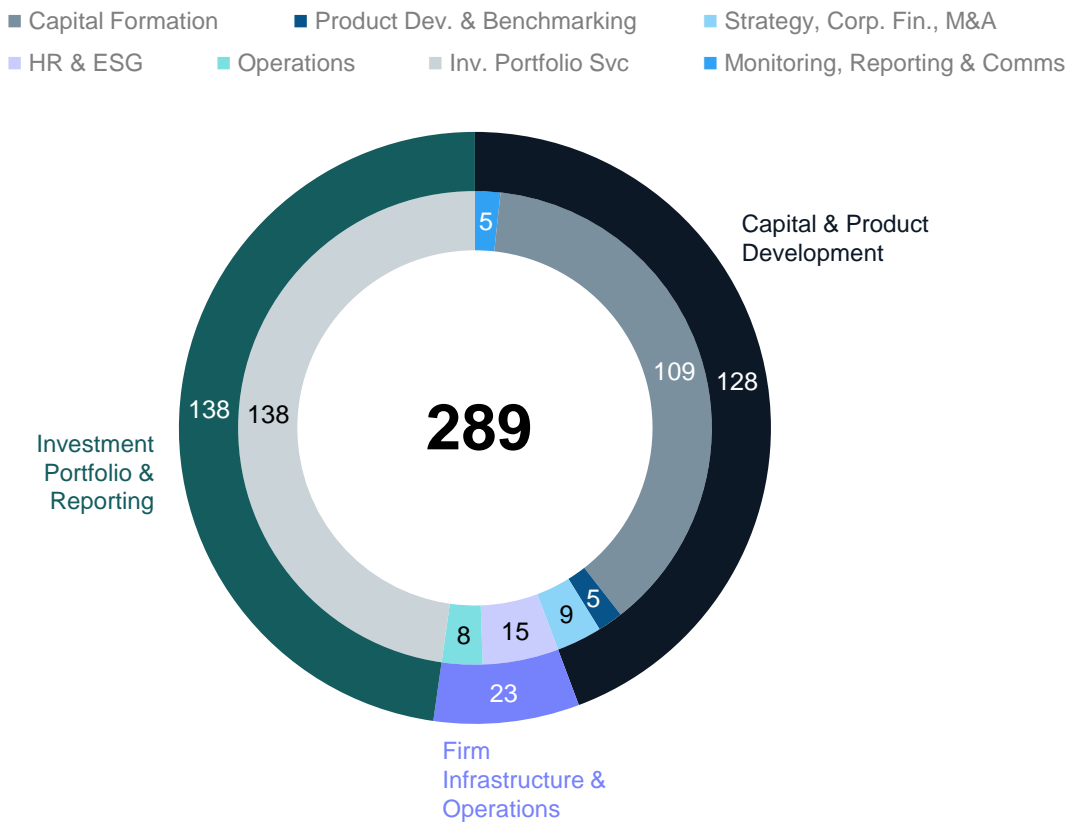
'Francisco Partners Completes Acquisition of Sumo Logic'

June 2023



'Arlington Capital Partners Announces the Acquisition of Pegasus Steel'

ACTIVE ENGAGEMENT WITH PARTNER FIRMS SUPPORTS GROWTH ¹



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

Long Term Industry Growth Dynamics Remain Attractive

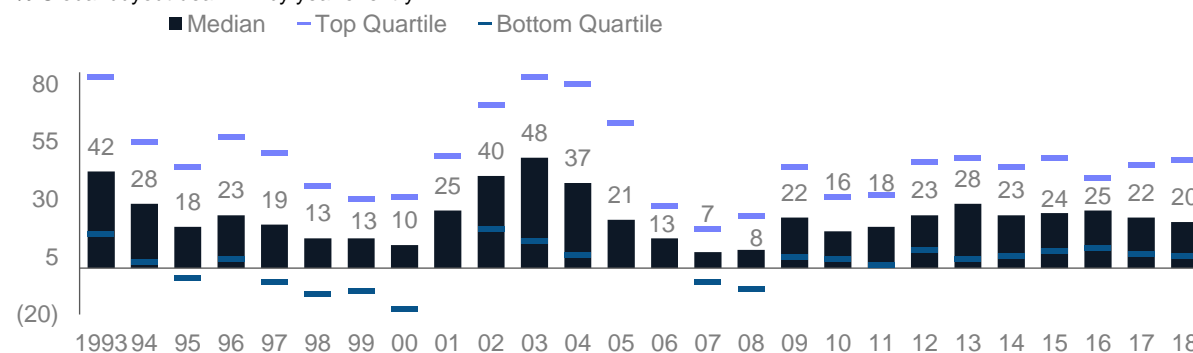
Alternative Asset Management Industry Remains Highly Profitable with Strong Growth Potential

MEDIUM TERM INDUSTRY TRENDS REMAIN SUPPORTIVE

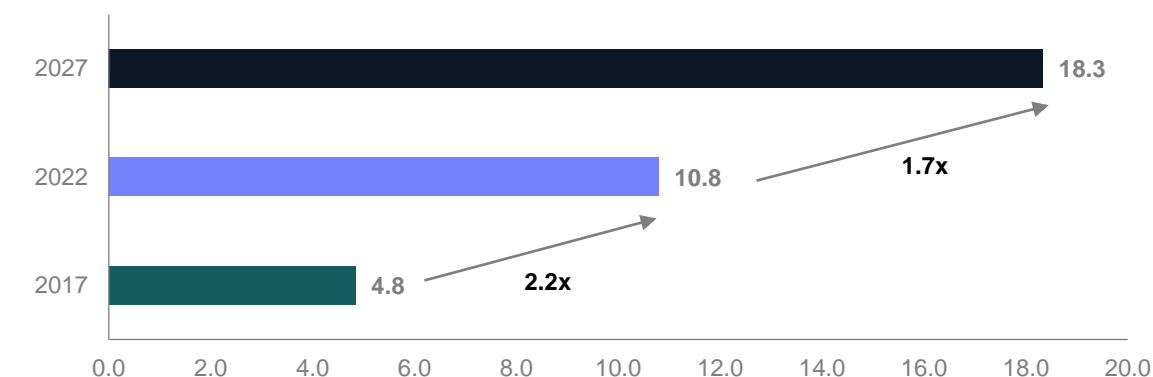
- ❑ More value creation in the private environment - private for longer
- ❑ Alternative AM's highly cash generative with high EBIT margins
- ❑ Bifurcated fundraising with established top performing managers continuing to raise assets
- ❑ New distribution channels, such as wealth management/retail

INVESTMENTS MADE IN A DOWNTURN OUTPERFORM OVER TIME¹

% Global buyout deal IRR by year of entry

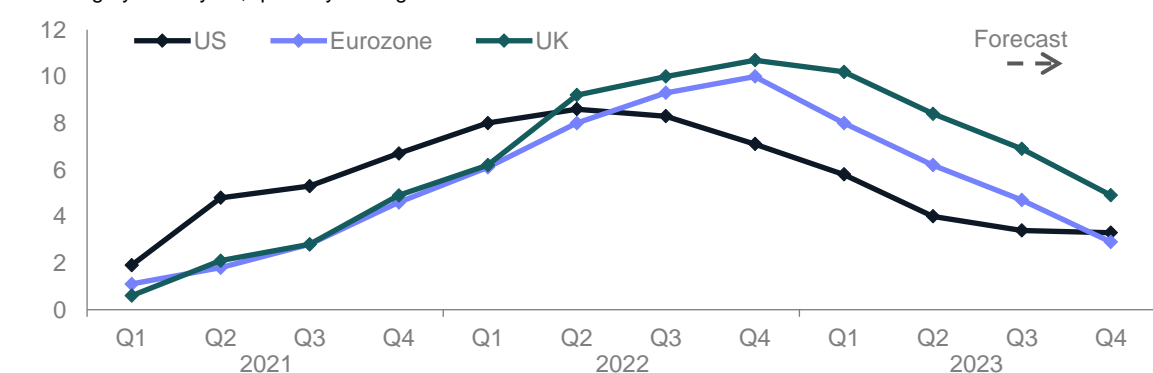


PRIVATE MARKETS EXPECTED TO NEARLY DOUBLE BY 2027 VS. 2022²



INFLATION MODERATING AND NEARER TO PEAK IN RATES³

% change year on year, quarterly average



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 October 2022. 3. Federal Reserve Economic Data, European Central Bank and Bank of England

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1H 2023 Financial Results

Key Financials

Summary 1H 2023 Financial Performance

AUM	\$300bn (\$283bn FY22) 1H 2023 PARTNER-FIRM AUM	13% LTM PARTNER-FIRM AUM GROWTH	FP AUM	\$196bn (\$194bn FY22) 1H 2023 PARTNER FP AUM	7% LTM PARTNER-FIRM FP AUM GROWTH
FRE	\$99m (\$110m 1H22) 1H 2023 PARTNER FRE	59% LTM 1H 2023 PARTNER FRE MARGIN	PRE	\$15m (\$47m 1H22) 1H 2023 PARTNER PRE	22% LTM 1H 2023 PARTNER PRE/TOTAL REVENUES
EBIT	\$120m (\$153m 1H22) 1H 2023 ADJUSTED EBIT	87% 1H 2023 ADJUSTED EBIT MARGIN	ADJ. PAT	\$68m (\$135m 1H22) 1H 2023 ADJUSTED PROFIT AFTER TAX	6.0¢ (¢11.7 1H22) 1H 2023 ADJUSTED EARNINGS PER SHARE
CASHFLOW	105% (99% 1H22) 1H 2023 CASH FLOW CONVERSION		DIVIDEND	4.9¢ (3.5¢ per share 1H22) 1H 2023 DIVIDEND PER SHARE (1/3 OF PRIOR FY DIVIDEND)	

Strong AUM Growth; Slower Deployment Delaying Fee Activation

Diversified Asset Raising Across Leading Alternative Asset Managers Supports AUM Growth

\$196bn

PARTNER-FIRM FP AUM 1H 2023

7%

PARTNER-FIRM FP AUM GROWTH 1H 2023 YOY

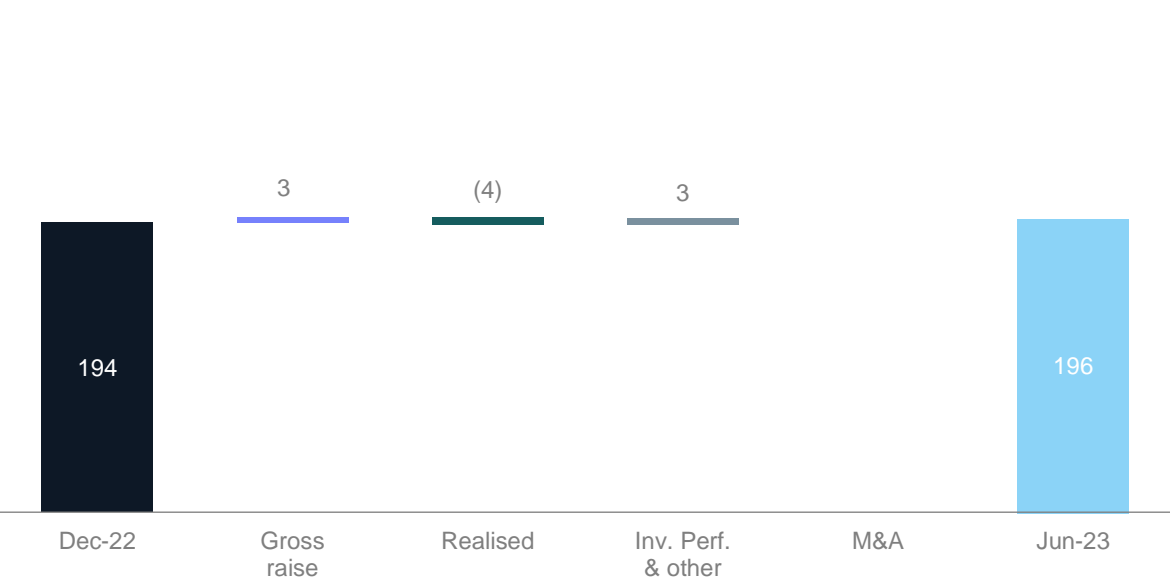
\$26bn

PARTNER-FIRM OWNERSHIP
WEIGHTED FP AUM 1H 2023

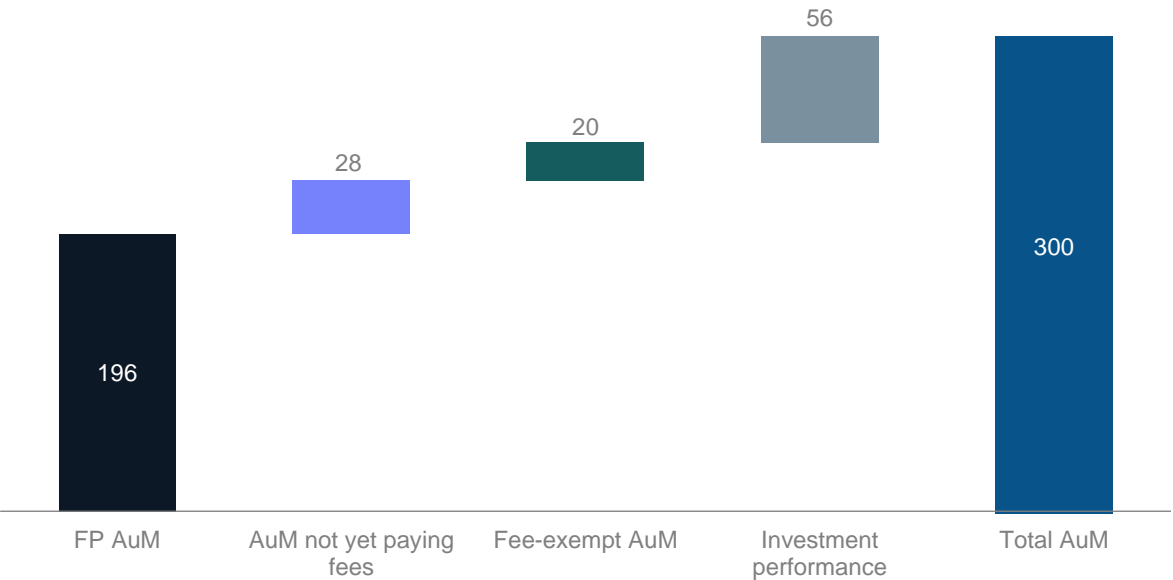
7%

PARTNER-FIRM OWNERSHIP WEIGHTED
FP AUM GROWTH 1H 2023 YOY

PARTNER-FIRM FP AUM GROWTH



PARTNER-FIRM FP AUM TO TOTAL AUM



Asset Raising by Strategy

Strong Increase in Successor Fund Raising

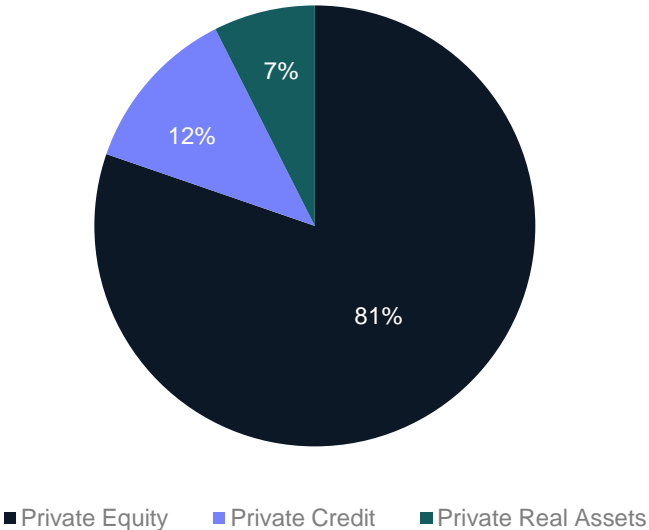
\$14bn

1H 2023 FEE-ELIGIBLE
ASSETS RAISED

81%

PERCENTAGE OF ASSETS
RAISED IN PE

PARTNER-FIRM FEE ELIGIBLE AUM RAISED ACROSS ASSET CLASSES



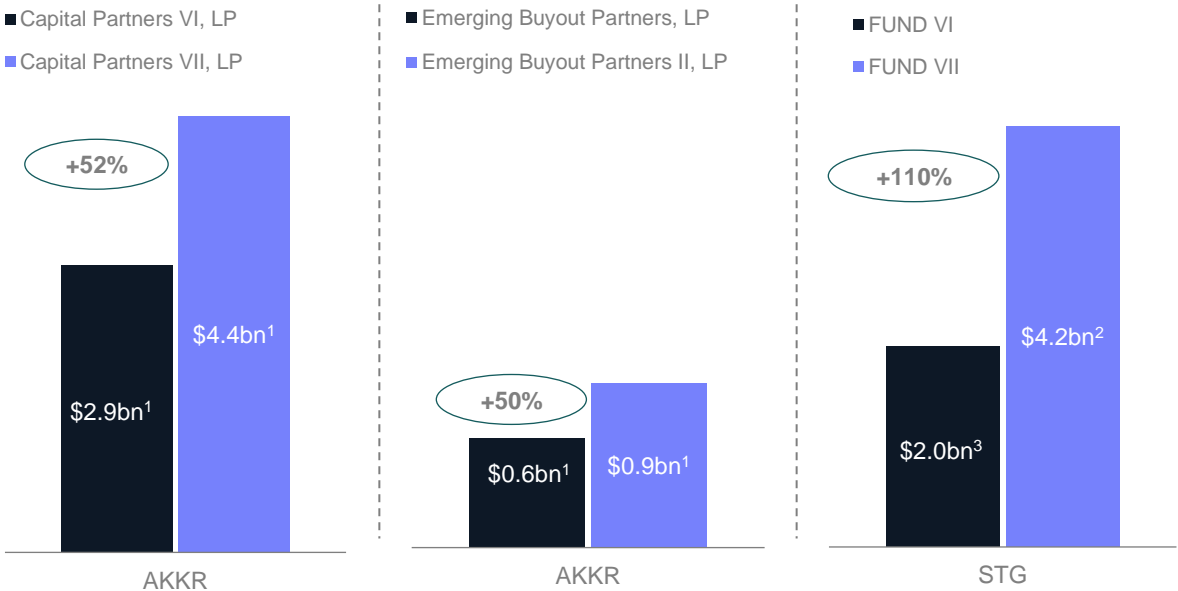
51%

AVERAGE INCREASE IN FUND SIZES
FOR AKKR

110%

INCREASE IN FUND SIZE FOR STG

SIGNIFICANT INCREASE IN SUCCESSOR FUND SIZE FOR AKKR AND STG



Source: 1. AKKR's press release from March 30, 2023. 2. Source: STG's press release from March 23, 2023. 3. Source: STG's press release from November 16, 2020.

Partner Management Fees Stable Despite Subdued Transaction Fees

Net Management Fee Income Impacted by Delay in Fee Activation and Lower Transactions Fees Net of Fee Offsets

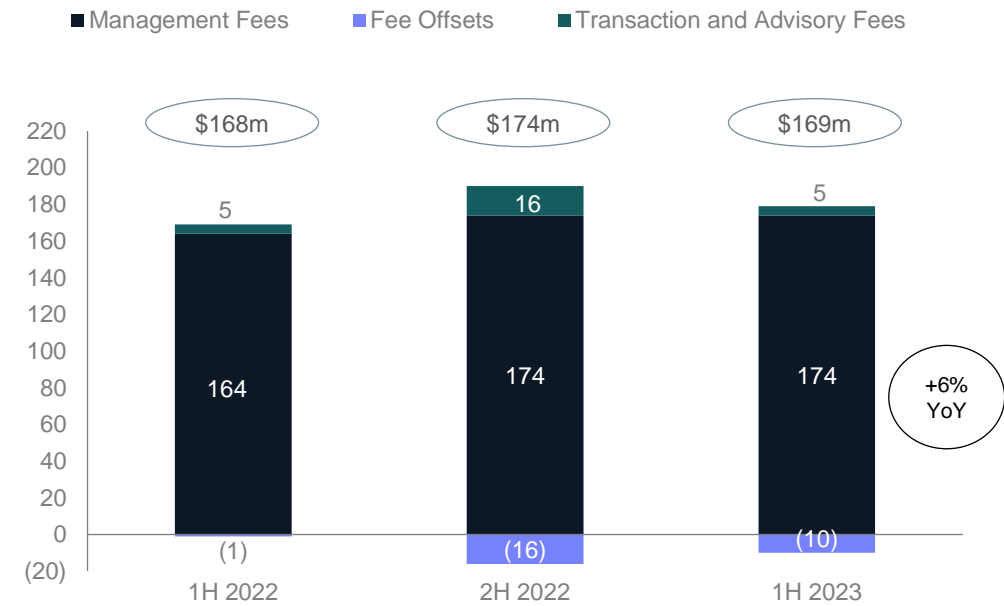
\$169m

PARTNER-FIRM NET MANAGEMENT FEE 1H 2023

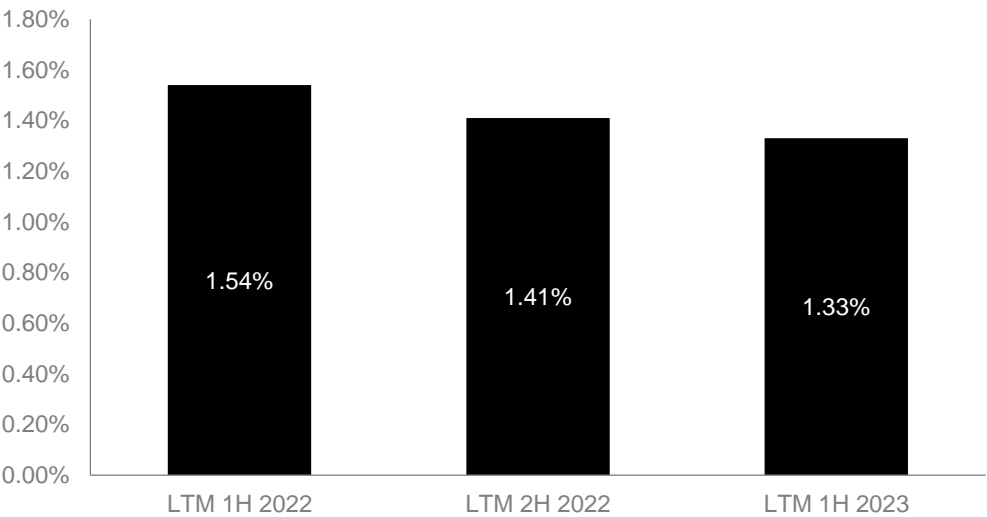
1.33%

PARTNER-FIRM BLENDED NET MANAGEMENT FEE RATE LTM 1H 2023

PARTNER-FIRM NET MANAGEMENT FEE (£ M)



PARTNER-FIRM NET MANAGEMENT FEE RATE



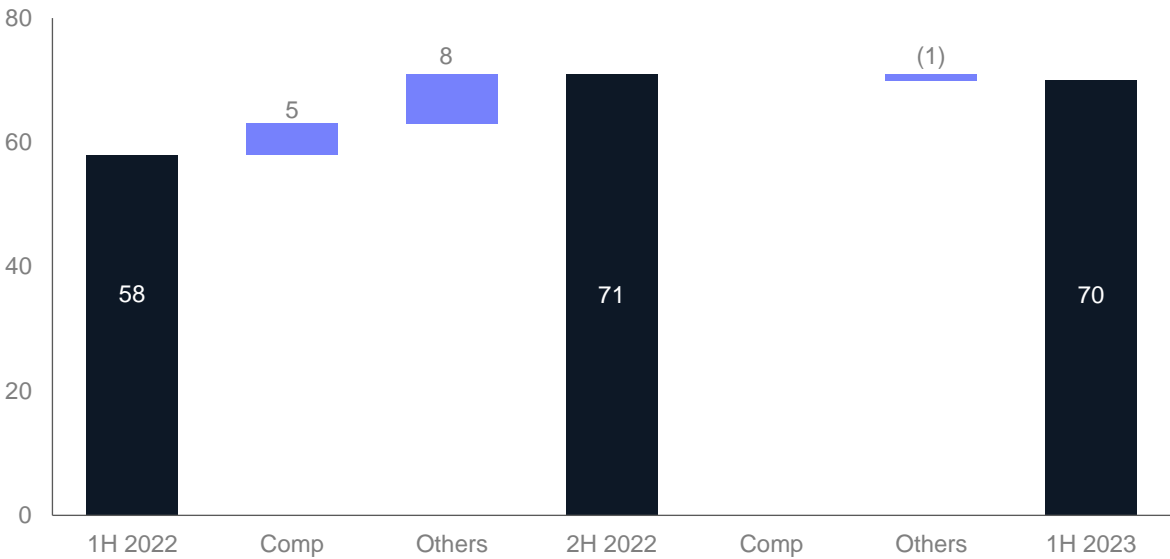
FRE Lower Although Signs of FRE Margins Stabilising

FRE Lower Reflecting Slower Deployment and Growth Investment

\$70m

PARTNER-FIRM OPERATING COSTS 1H 2023

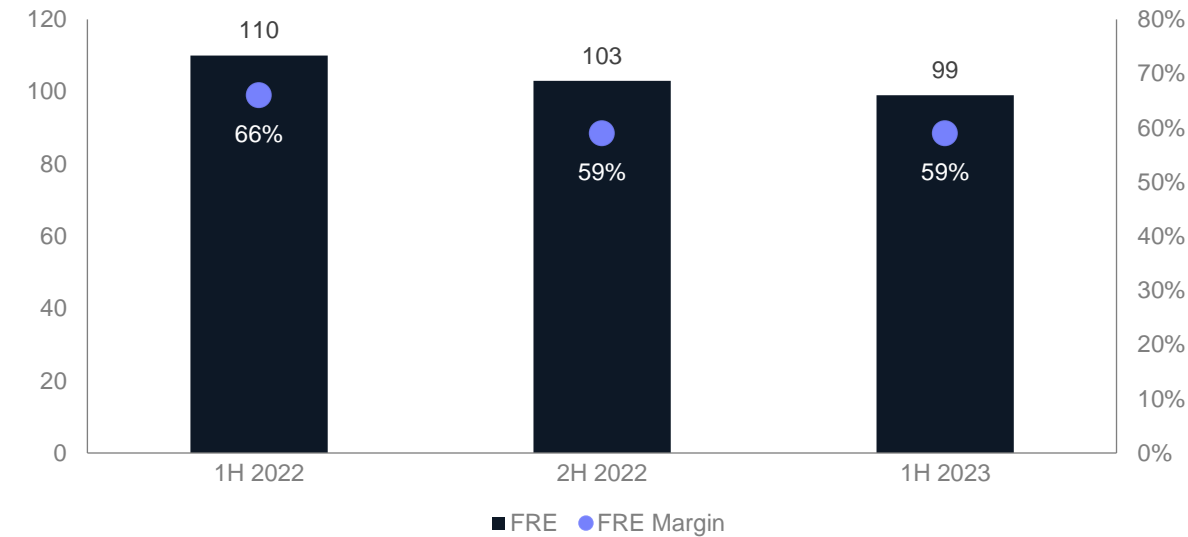
PARTNER-FIRM 1H 2023 OPERATING COST MOVEMENT



\$99m

PARTNER FEE RELATED EARNINGS (FRE) 1H 2023

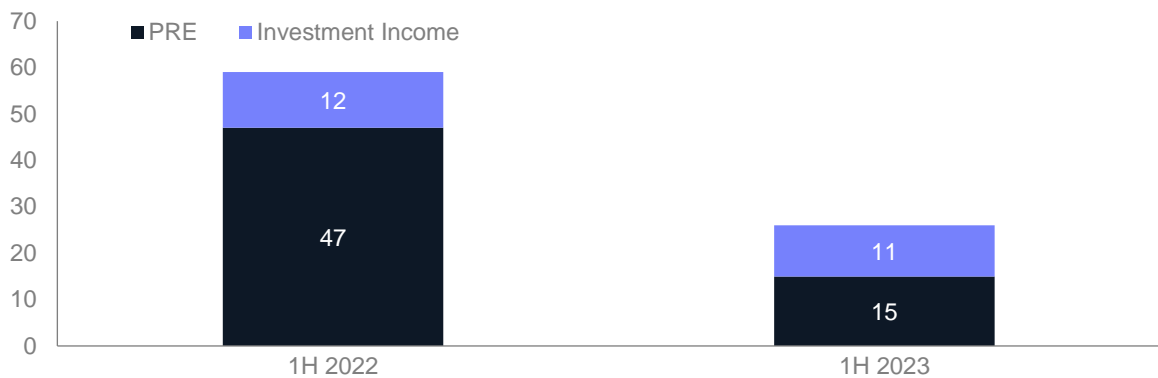
PARTNER FRE AND FRE MARGINS



Investment Returns and Accrued Carried Interest Supports PRE

Lower Realisation Environment Impacted Near Term Realised PRE; Medium Term Outlook Supported by Accrued Carried Interest

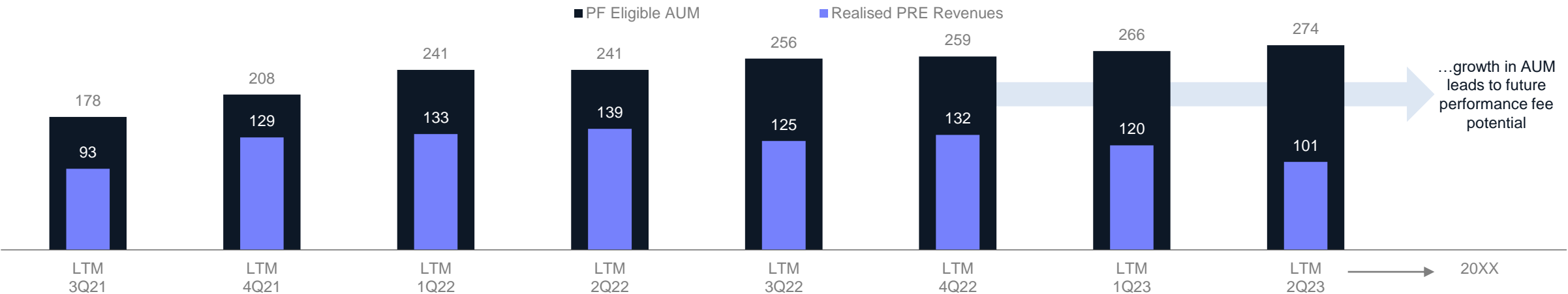
PRE AND INVESTMENT INCOME - 1H 2022, 1H 2023



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



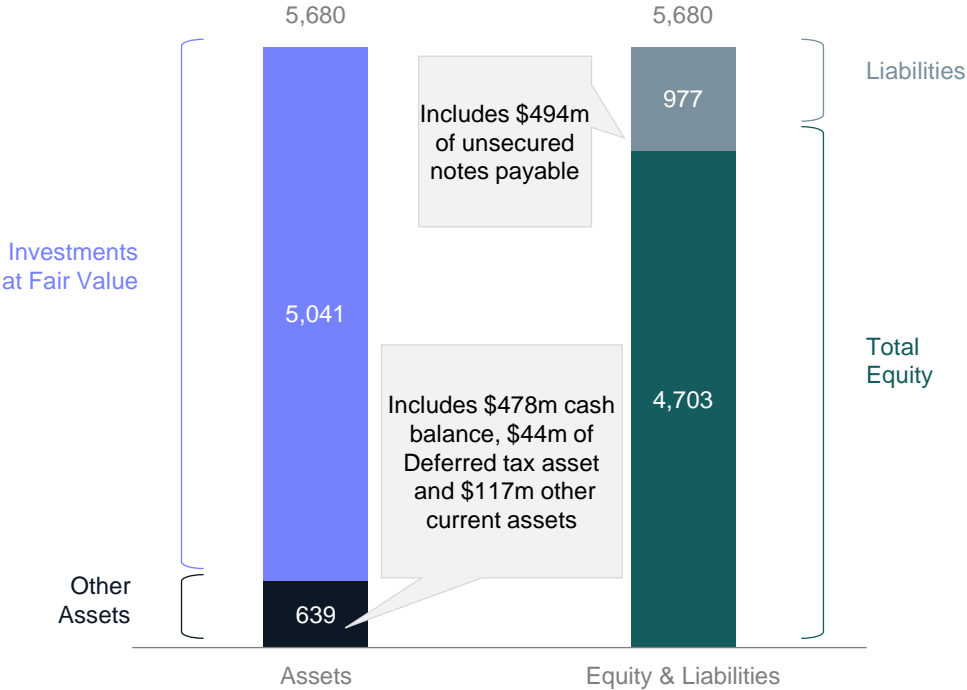
LTM QUARTERLY PARTNER REALISED PRE & PERFORMANCE FEE ELIGIBLE AUM (\$M)



Stable and Strong Balance Sheet

Investments at Fair Value Stable with FY22 and Attractive Long Term Debt at Fixed Interest Rate

HIGH LEVEL BALANCE SHEET OVERVIEW



BOOK VALUE PER SHARE (CENTS)

415¢

FY22 416¢

BOOK VALUE PER SHARE (PENCE)²

327p

FY22 344p

CASH AND CASH EQUIVALENTS³

\$478m

Excludes \$202m of remaining deferred consideration

KROLL RATING

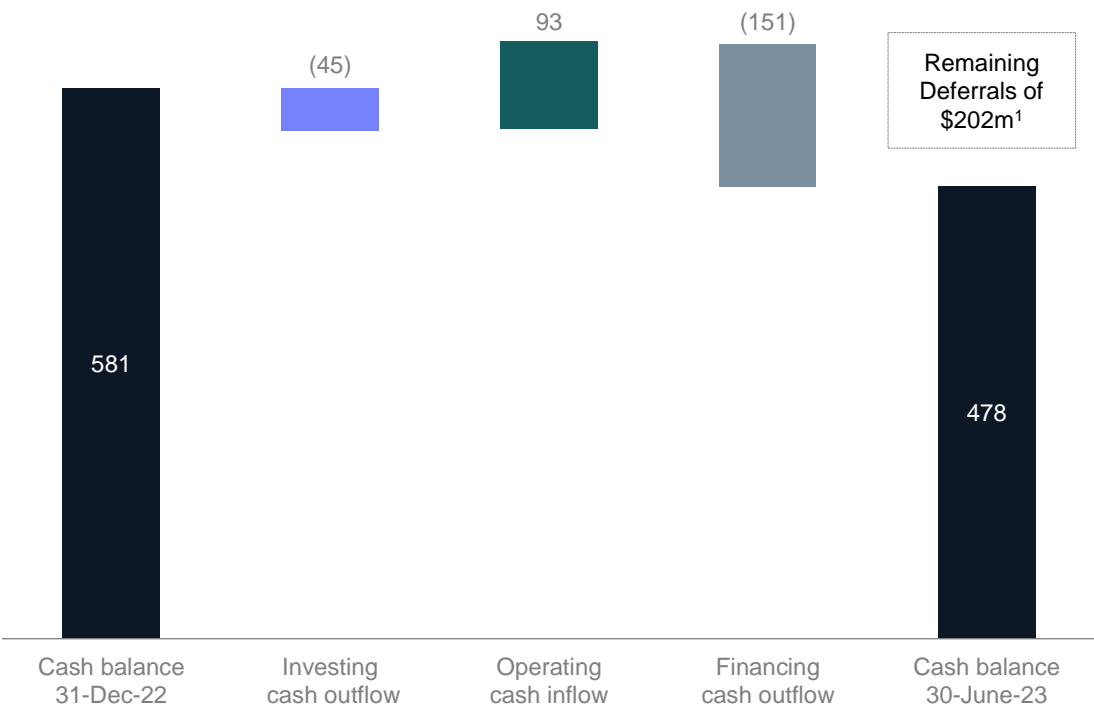
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Kroll rating on long term senior unsecured notes¹

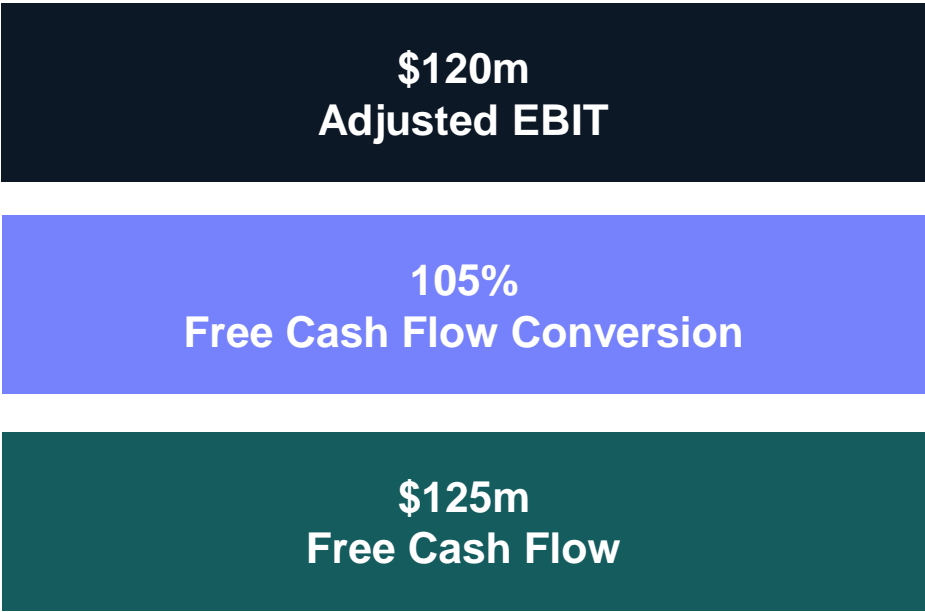
1. Kroll Rating published on 16 May 2023. 2. FX rate 1 GBP = 1.2700 USD. 3. Includes \$453m of Investments in money market funds at fair value.

Strong Cash Position and Cash Conversion

CASH POSITION (\$M)



STRONG FREE CASH FLOW CONVERSION



1.Represents amounts payable by the company at various dates in the future. The Company issued a \$500m private placement of senior unsecured notes on 20 September 2022 with an effective interest rate of 6.2% and a range of maturities between seven and twenty years.

Cash Flow Generation Supports Incremental Capital Return

USES OF FREE CASH FLOW

1H 2023 DEPLOYMENT OF FREE CASH FLOW

Progressive Ordinary Dividends



4.9¢ Interim Dividend

M&A



Remain selective on M&A in current environment (no new M&A in 1H 2023)

Additional Capital Return



\$12.5m of buyback completed to date

\$230m total capital proposed and returned to shareholders since the start of 2023

FY23 Financial Guidance and Outlook

Slower Investment Activity and M&A Backdrop

GUIDANCE

Gross asset raising / realisations ¹	\$20-25bn gross asset raising and \$5-10bn realisations
Partner FRE	\$190 – 210m FRE in 2023
Partner PRE	Below medium-term range of 20-30% of partner revenues in 2023
Company margin	85-90% adjusted EBIT margin excluding exceptionals
Acquisitions	At or below the bottom end of the medium term guidance of \$100-300m per annum

1. Organic growth guidance FY 2023 is representative of private capital Partner-firms only.

3

Strategy and Outlook

Partner-Firms Key Highlights Since June 2023

Strong Momentum Continues Post Half Year 2023



July 2023: 'D&H United, a Portfolio Company of Wind Point Partners Acquires Tanknology'

July 2023: 'The Vertex Companies LLC, a Portfolio Company of Wind Point Partners Acquires Breakwater Forensics, LLC'

July 2023: 'Wind Point Partners-Backed FreshEdge to Acquire Sirna & Sons Produce, a Wholesale Produce and Fresh Food Distributor'

August 2023: 'Wind Point Partners-Backed Pavion to Acquire RFI Enterprises, Inc.'



July 2023: 'Accel-KKR to Sell Kerridge Commercial Systems Ltd to Capvest Partners in Strategic Agreement'

August 2023: 'AKKR-Backed StoreForce to Acquire ThinkTime, a retail execution solution for retailers'

August 2023: 'AKKR Invests €60mn in Ocuco, a Global Leader in Eyecare Software Solutions'



July 2023: 'STG Takes Full Ownership of Wrike in Successful Transition'

July 2023: 'Clearlake and STG Complete Sale of Archer to Cinven'

August 2023: 'STG Affiliate to Acquire Avid Technology in an all-cash \$1.4bn Deal'



August 2023: 'Arclight to Acquire Ownership Interest in KLEEN Energy Systems'

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July 2023: 'Clearlake and STG Complete Sale of Archer to Cinven'

August 2023: 'Clearlake Capital-Backed Discovery Education to Acquire Dreambox Learning'



August 2023: 'Arlington Capital Partners Acquires Integrated Data Services, Leading Federal Software Provider'



July 2023: 'Francisco Partners joins TPG in \$6.5bn Acquisition Deal of New Relic'



August 2023: 'LMR Partners to invest \$40mn in NaaS Technology, the first U.S. listed EV Charging Service Company in China, Through a Convertible Note Purchase Agreement'



August 2023: 'Slate Asset Management Agrees to Acquire Grocery-Anchored Real Estate Portfolio of X+Bricks Group in Transaction Valued at Over €1bn'

Continue to Focus on Long Term Strategy

1

**Support and assist our
Partner-firm development**

2

**Acquisitions to expand
into existing and new
growth markets**

3

**Drive capital efficiency and
total shareholder returns**

Broaden and deepen market understanding of the business

Concluding Remarks

Strong fundraising performance across diverse partner firms

Earnings deferred and impacted by slower realization and deployment environment

Continued delay in fund activations or reduced transaction activity may defer and impact future FRE

Free cash flow generation underpins significant capital returns

Good momentum across partner firms including recent pick up in investment activity

Positioned for long-term growth through diversified exposure to the private markets industry

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 buybacks²

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. 2. Includes proposed interim dividend of \$55 million.

Questions?

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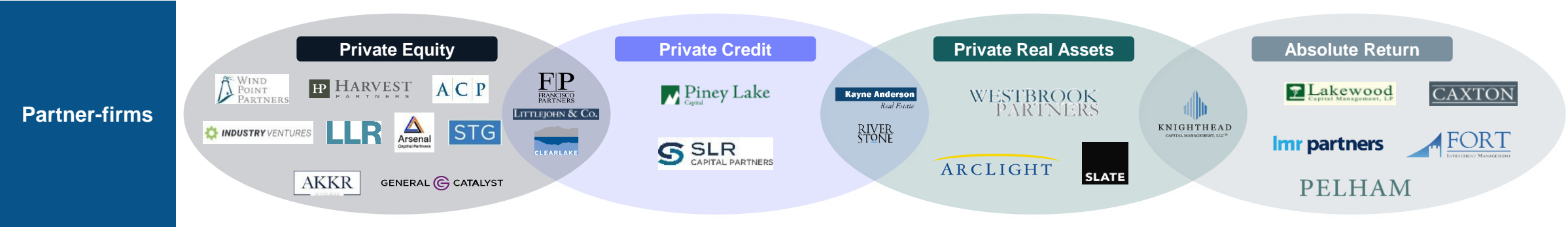
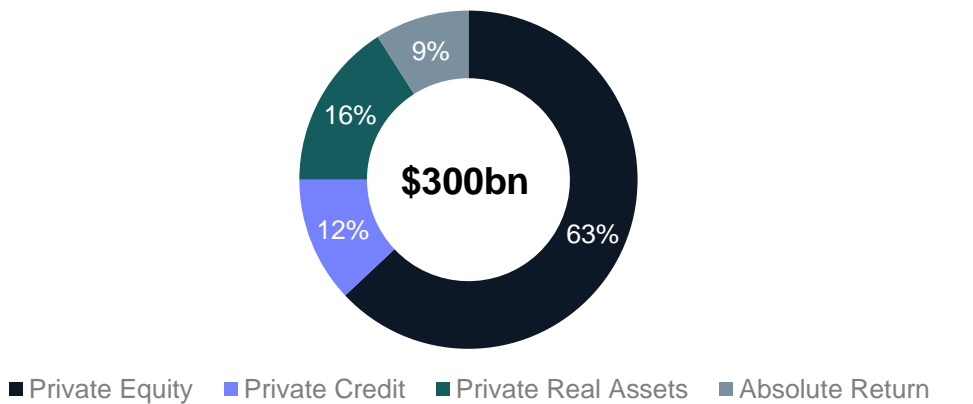
Appendix

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 of around 60%, 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



1. Represents Total AUM at end of June 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.

Management Results (Non-IFRS)

Adjusted Profit After Tax of \$68m and Adjusted EPS of 6.0 Cents

FRE

\$99m

PARTNER FRE 1H 2023

PRE

\$15m

PARTNER PRE 1H 2023

ADJ EBIT%

87%

ADJUSTED EBIT MARGIN 1H 2023

DPS

4.9¢

1H 2023 DPS 1H 2023

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

		1H 2023 ³	1H 2022 ³	(Δ%)
Partner Fee Related Earnings (Partner FRE)	(\$m)	99	110	(10)%
Partner Realised Performance Revenues (Partner PRE)	(\$m)	15	47	(67)%
Partner Realised Investment Income	(\$m)	11	12	(8)%
Partner Distributable Earnings	(\$m)	125	170	(26)%
Interest Income from investments in money market funds	(\$m)	13	1	1200%
Total Income APM	(\$m)	138	171	(19)%
Directors' fees and expenses	(\$m)	(1)	(1)	0%
Other operating expenses	(\$m)	(8)	(4)	100%
Operator charge	(\$m)	(9)	(13)	(31)%
Adjusted earnings before interest and tax (EBIT)	(\$m)	120	153	(22)%
Adjusted EBIT margin	(%)	87%	90%	-3 bps
Interest Expense	(\$m)	(19)	(12)	58%
Tax and related expenses ¹	(\$m)	(33)	(6)	450%
Adjusted profit after tax	(\$m)	68	135	(50)%
Adjusted EPS	(cents)	6.0	11.7	(49)%
Dividend	(\$m)	55	40	38%
Dividend per share	(cents)	4.9	3.5	40%
Adjusted tax & related expense rate ²	(%)	32.3%	4.4%	+28 bps
Excluded non-recurring exceptional items	(\$m)	1	(22)	(104)%

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 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		1H 2023	Per Share ¹
	Profit after tax	\$112	10¢
	Total liabilities and shareholders equity	\$5,680	501¢
	Investments at fair value	\$5,041	445¢
Company Financial Measures		1H 2023	Per Share ¹
	Adjusted Fee Related Earnings	\$99	9¢
	Total Income	\$138	12¢
	Adjusted EBIT	\$120	11¢
	Adjusted EBIT Margin	87%	87%
	Adjusted Profit after tax	\$68	6¢
Operating Metric Measures		1H 2023 LTM	1H 2022 LTM
	Partner Distributable Earnings	\$327	\$397
	Partner Fee Related Earnings	\$202	\$227
	Partner FRE Margin	59%	66%
	Implied Blended Partner FRE Ownership	13.5%	13.8%
Assets Under Management		1H 2023	1H 2022
	Aggregate Partner-firm AuM (\$bn)	\$300	\$266
	Aggregate Fee-paying Partner-firm AuM (\$bn)	\$196	\$184
	Aggregate Performance-fee Eligible Partner-firm AuM (\$bn)	\$274	\$241

1. ¢ refers to USD cents.

Breakdown of Balance Sheet Valuation Methodologies¹

Summary of Fair Value of Investment Components

The Weighted Average Gross Fair Value Discount Rate of Private Market Investments remains stable at 17% for 1H 2023

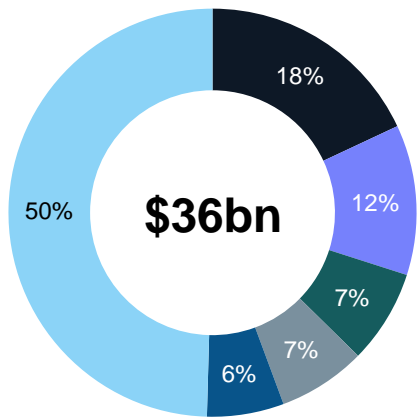
		1H 2023			FY 2022			
		Fair Value	Range	Wtd Avg	Fair Value	Range	Wtd Avg	
Private Markets	FRE	\$2,725m	9.5%-21.3%	13.1%	\$2,712m	10.5%-21.3%	13.3%	COST OF EQUITY DISCOUNT RATE Values are derived from a combination of discounted cashflows, trading comparables and transaction comparables. Each business 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	\$1,373m	14.0%-40.0%	25.0%	\$1,298m	13.0%-42.0%	25.2%	
+								
Absolute Return	FRE ²	\$396m	6.1x-7.6x	7.5x	\$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	\$149m	3.3x-6.0x	5.2x	\$150m	3.4x-5.8x	5.1x	
+								
Investment Capital		\$398m	1.0x-1.1x	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		\$5,041m			\$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 30-June-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.

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

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

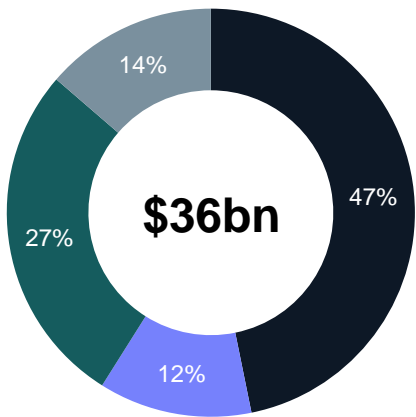
■ Clearlake ■ Kayne Anderson RE ■ Harvest ■ Caxton ■ ArcLight ■ Remaining OW weighted AUM



Partner Firm	Number of Funds	OW Total AUM
■ Clearlake	16	6,646
■ Kayne Anderson Real Estate	18	4,390
■ Harvest	8	2,737
■ Caxton	4	2,573
■ ArcLight	6	2,247
■ Remaining Exposure	178	18,271
Total	230	36,864
of which North America	88% ²	87%
of which Europe	12% ²	13%

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	17,255	9,665	1.65%	9.36%	157
■ Private Credit	4,475	3,926	0.53%	11.70%	19
■ Private Real Assets	10,095	7,507	1.11%	21.47%	83
■ Absolute Return	5,039	5,039	1.64%	17.77%	84
Total FRE Revenue					343

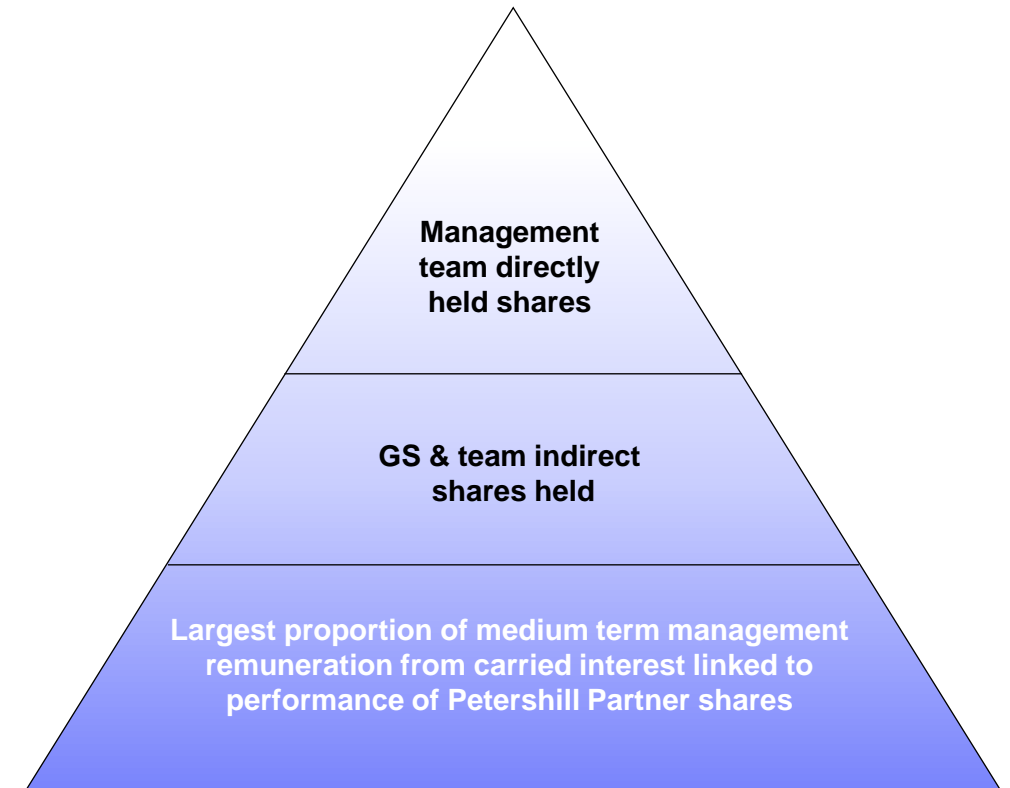
1. Represents the Average Implied Blended Partner FRE Ownership by asset class, including any new acquisitions. 2. Represents the geographic distribution at the partner-firm level.

Governance and Alignment

GOVERNANCE STRUCTURE



ALIGNMENT TO PETERSHILL PARTNERS' SHARE PRICE

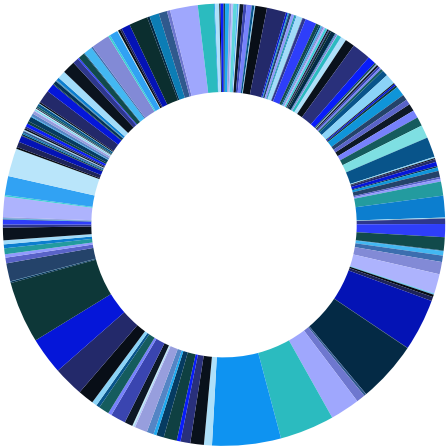


Our Earnings are Drawn from a Diversified Asset and Product Base with Embedded Fee Growth

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	●					●			●	●	●	●	
BRECKENRIDGE	●	●			●	●		●	●	●	●	●	
FP <small>FIRST PARTNERS</small>	●				●	●	●			●	●	●	
GENERAL CATALYST								●	●	●	●	●	●
HP HARVEST <small>PARTNERS</small>	●	●				●		●	●	●		●	●
INDUSTRY <small>VENTURES</small>	●		●	●		●		●		●	●		
Kayne Anderson <small>Real Estate</small>	●		●		●	●	●	●	●	●	●	●	
LEICESTER SQUARE <small>REIT</small>	●								●	●			
LITTLEJOHN & Co.	●			●	●	●	●	●	●	●	●		
LLR				●				●		●			
RIVER STONE	●		●		●	●	●	●	●	●			●
SLATE				●		●	●	●		●	●	●	
SLR <small>CAPITAL PARTNERS</small>						●		●	●	●			
STG	●							●		●	●		●
WESTBROOK <small>PARTNERS</small>	●	●		●	●	●	●		●	●	●		
WIND POINT PARTNERS	●					●			●		●	●	

PARTNER AUM BY FUND



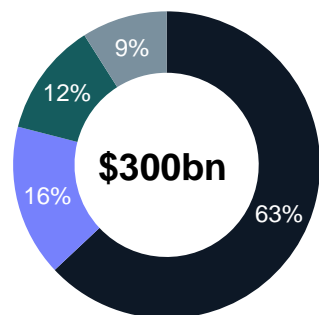
Largest Partner-firm fund of ~\$15.0bn represents ~5% of total Partner-firm AUM

1. Dots represent the vintage year in which a GP launched a fund, as of 30-June-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 private capital investments in Petershill Partners plc.

AUM Diversification

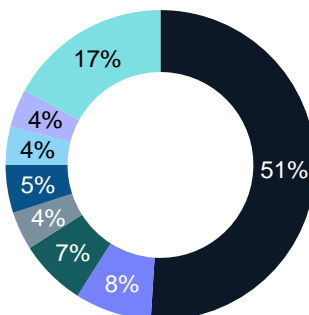
Global Alternatives Investment Group with Diversified Exposure to Leading Partner-Firms

TOTAL AUM BY ASSET CLASS¹



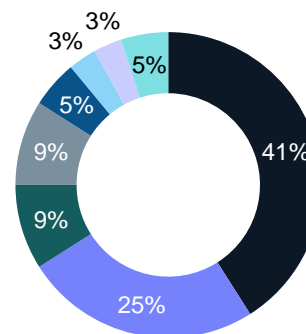
■ Private Equity
■ Private Credit
■ Private Real Assets
■ Absolute Return

STRATEGY TOTAL AUM



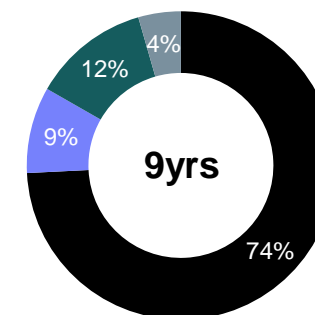
■ Buyout
■ RE
■ Growth
■ Energy
■ VC
■ Macro
■ CLO
■ Other²

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 1H 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 1H 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, Multi-Strategy, Equity and Fixed income.

3. Represents Aerospace & Defense and Industrials.

Appendix B

Disclosures

Disclosures

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