

LGT  CAPITAL PARTNERS

ANNUAL
INVESTOR
CONFERENCE
2026

Energy at the core of digitalization

April 2026

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Investors should carefully consider the product's risks as detailed in the fund offering documentation. The risks related to alternative investments generally include, without limitation:

- **Alternative investments are speculative, involve complex instruments, and carry a high degree of risk.** Such investments generally involve additional risks including higher levels of borrowing, limited transferability of investments, reduced investor protection, and less information to investors than would apply in major securities markets. An investment should only be made by those persons who could sustain a loss on their investment and is only suitable for professional investors.
- Investments can be subject to illiquidity, meaning there may be no buyer or seller available when the investor desires to invest or divest.
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- Additional risks of alternative investments include: (i) substantial or total loss on the investment due to extensive use of debt capital, (ii) incentives to make investments that are riskier or more speculative due to performance based compensation, (iii) volatility of returns, (iv) potential lack of diversification and resulting higher risk due to concentration, (v) high fees and expenses that may offset profits, (vi) no requirement to provide periodic pricing or valuation information to investors, (vii) complex tax structures and delays in distributing important tax information, (viii) fewer regulatory requirements than registered funds, (ix) credit risks i.e. the failure of counterparties to meet contractual financial obligations, and (x) operational risk due to insufficient internal processes or systems, misbehavior of staff or external circumstances.
- Liquidity risk in semi-liquid funds with exposure to private markets means that these funds may face challenges when trying to convert their assets into cash. This can impact the fund's ability to meet investor redemption requests. Redemptions from this fund are restricted to 5% of the net asset value on each quarterly redemption day. During periods of financial stress or high redemption demand, no assurances can be provided as to the ability of investors to redeem their shares at any given time.

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Investors should read the complete description of fund aims, risks, costs, charges, terms and conditions set out in the fund's offering documentation prior to investing.

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Key topics for today...

1

**Data center power
demand growth**

2

**Power & energy
constraints**

3

**Accessing the
opportunity set**

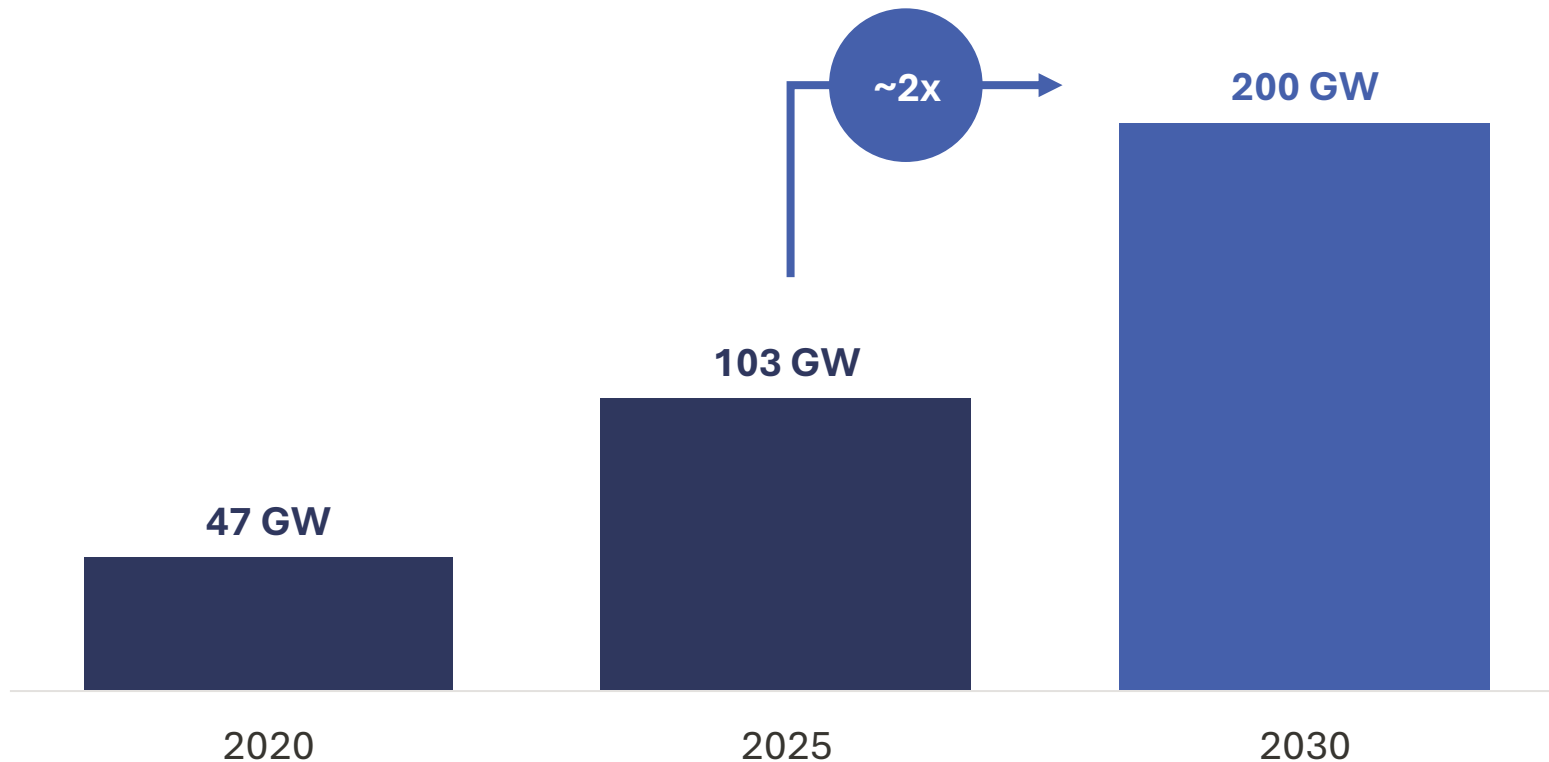
Data centers account for about 3% of US electricity demand today.

What share do you expect by 2030?



Data center growth is driving a multi-trillion-dollar investment opportunity...

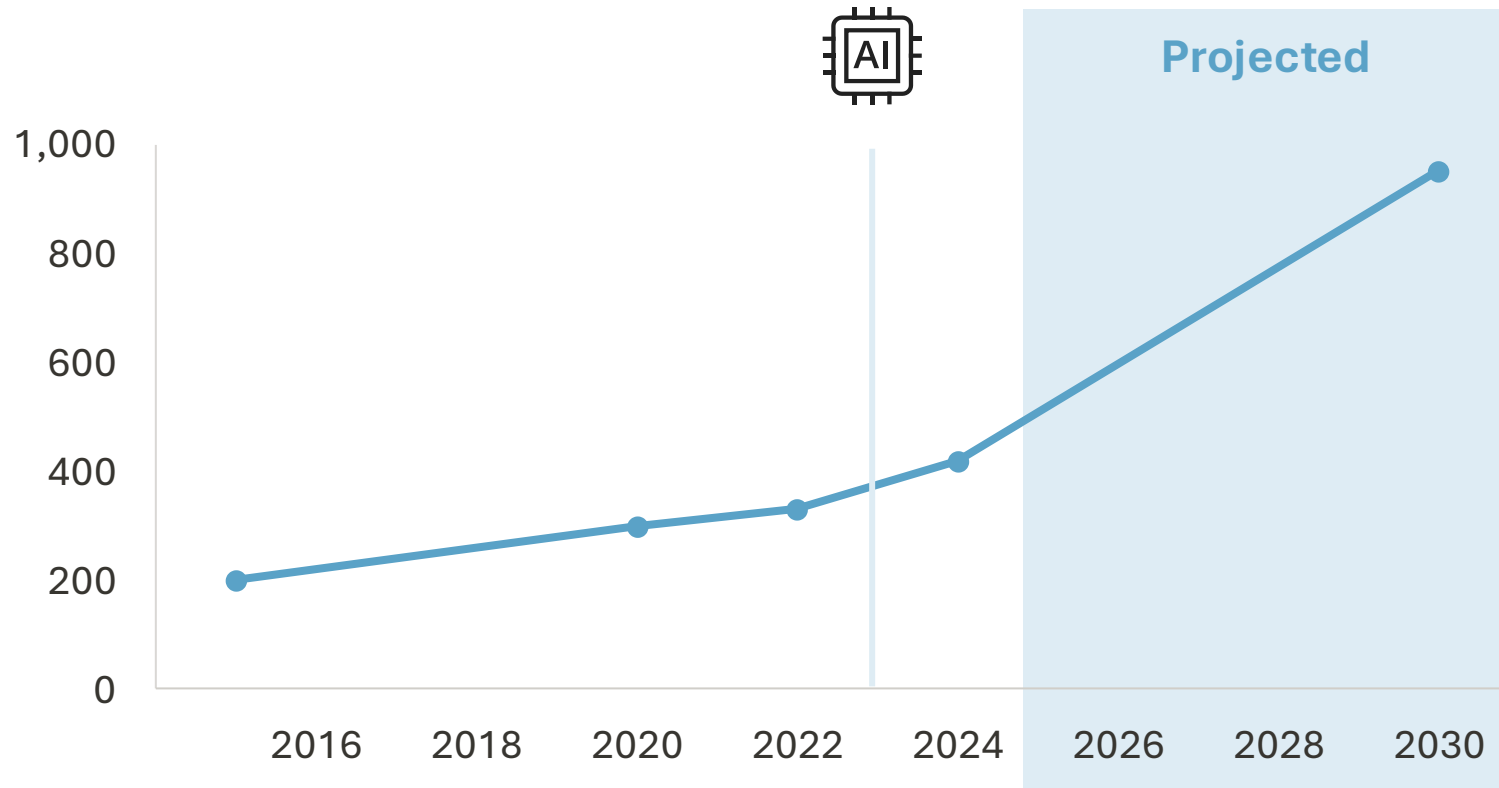
Global data center capacity in gigawatts (GW)



USD 3 trillion
 Total investment
 required by 2030

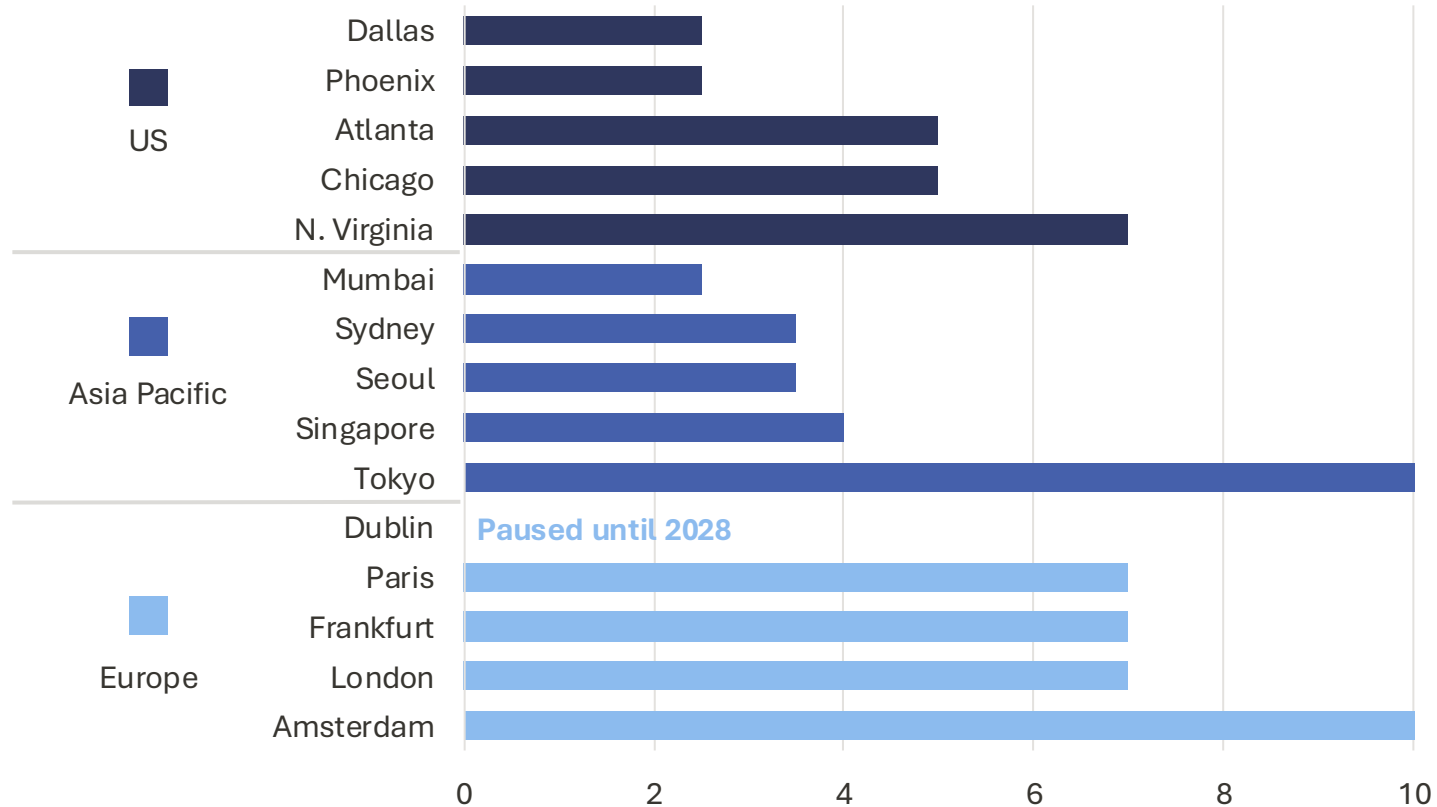
...and is increasing demand for power production and storage

Global electricity demand from data centers in Terawatt-hour (TWh)



Power has become the binding constraint in data center development

Average grid connection lead times for new 50 MW data centers (years)



LGT CP power due diligence: locking in downside before pricing upside

Power Constrained Case



What returns can be generated with existing power capacity?

Secured Land Case



What returns can be generated with secured land and advanced power visibility?

LGT CP Base Case



What returns do we expect to achieve?

Power...the key underwriting criteria to invest in a leading data center provider



✓

**Power
Constrained
Case**

6.7%
Underwritten
return

✓

**Secured
Land Case**

12.2%
Underwritten
return

○

**LGT CP
Base Case**

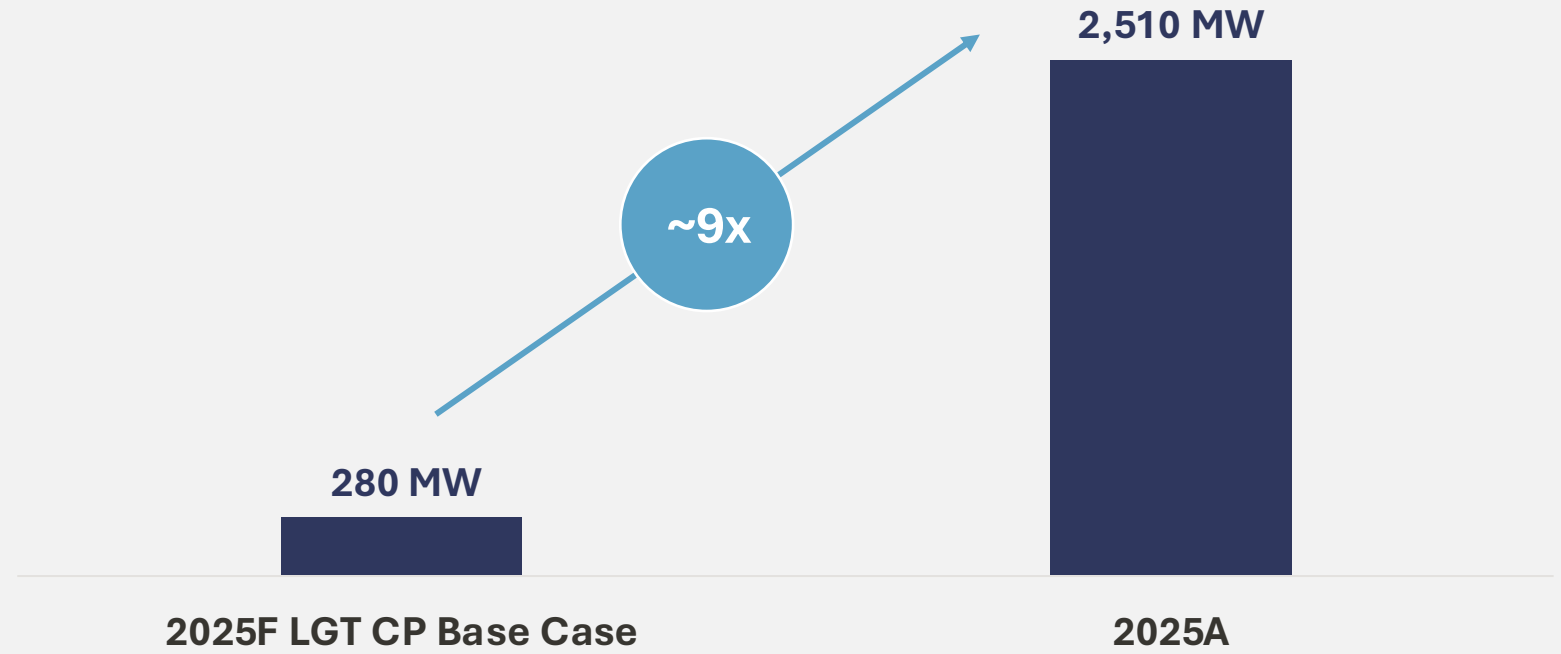
16.3%
Underwritten
return

Source: LGT Capital Partners. Net performance to LGT CP, gross of LGT CP fees, and there is no guarantee that it will be achieved. The underwritten rates of return relate to net underwritten performance at the investment level and are for illustrative purposes. Accordingly, no assumptions or comparisons should be made based upon these returns. The actual net realized return of investments may differ significantly from the underwritten returns indicated herein and underwritten returns may not take into account the impact that market and economic risks may have on investment performance. Gross returns do not reflect the impact of management fees, expenses, and carried interest, which reduce returns to investors. Performance would have been lower had LGT CP fees been applied.

Underwritten conservatively. Scaled significantly.



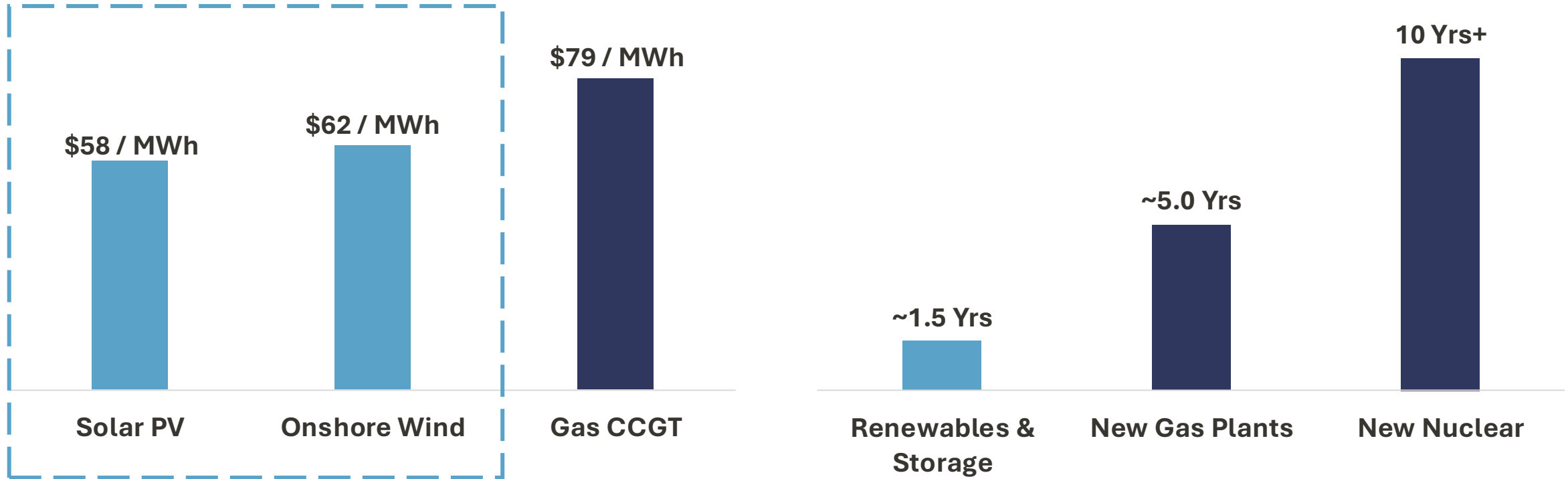
Vantage North America platform growth (Base Case vs. Actual)



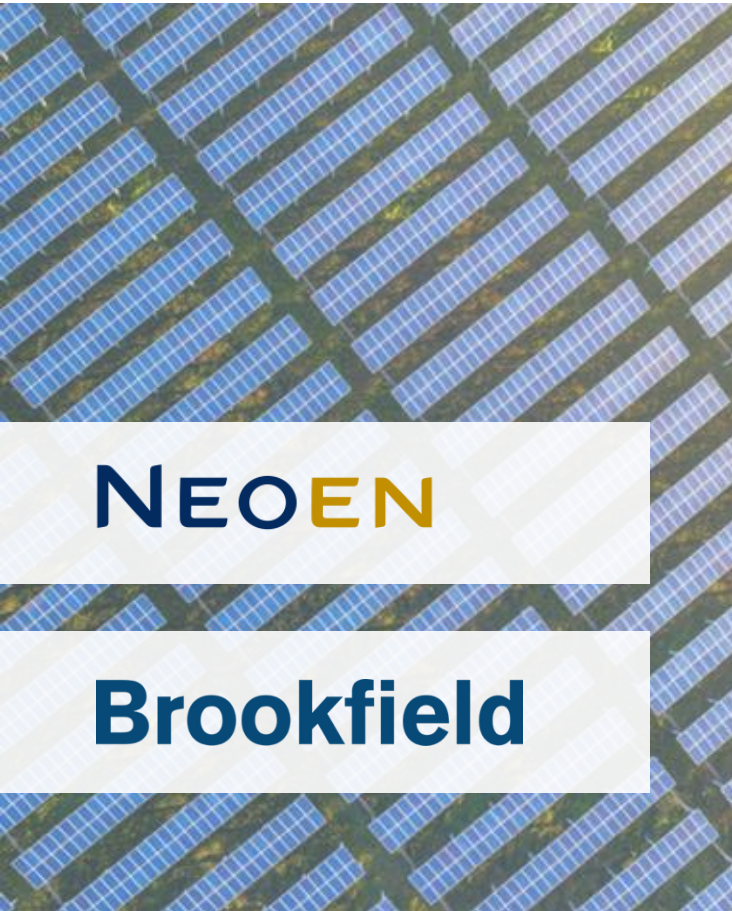
All technologies will play a role, but renewables lead on cost and speed

Renewable energy is the cheapest to produce...

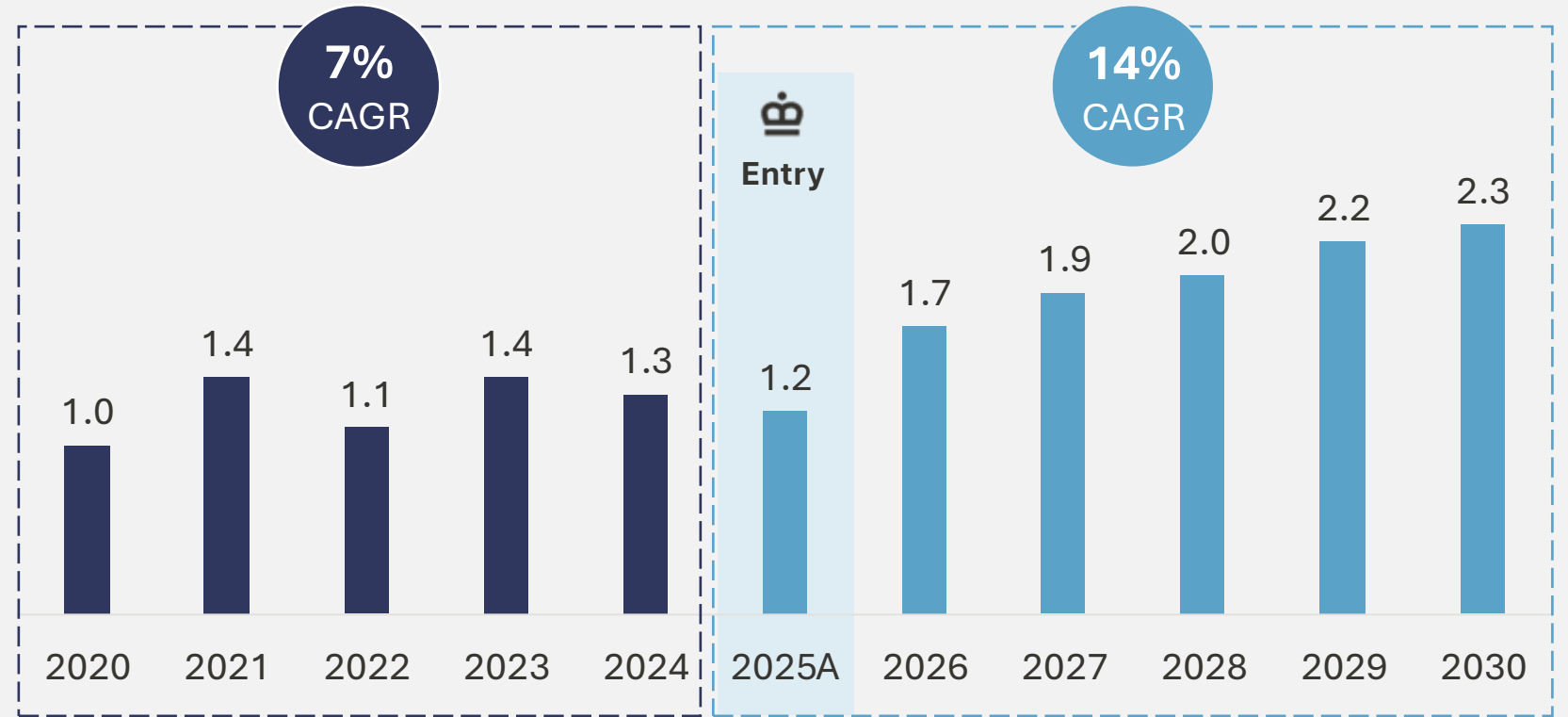
...and fastest to bring to market



Leading pure-play renewable developer well-positioned for growing demand



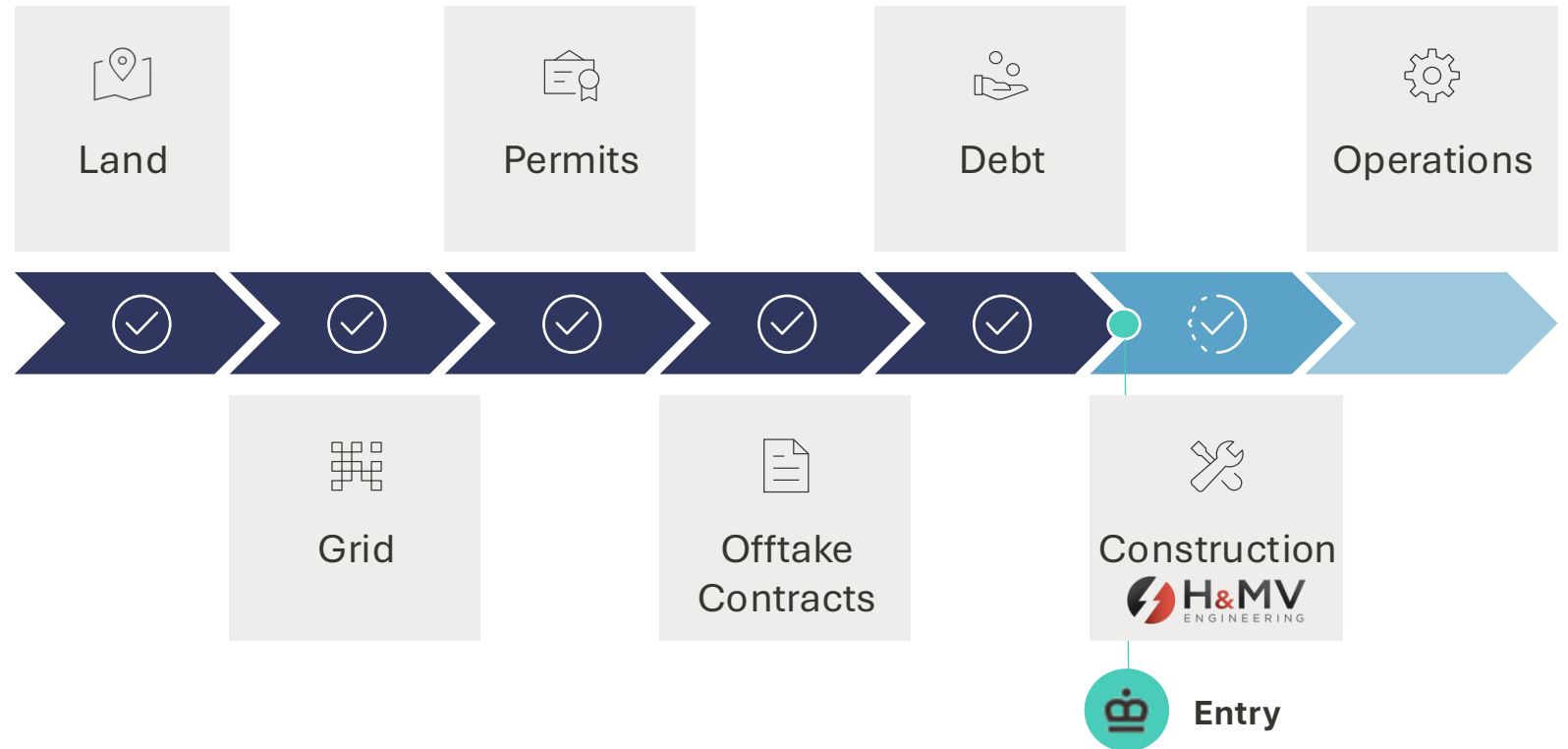
Annual GW of new projects put into construction



Fidra Energy is developing the UK's largest battery storage facility



Thorpe Marsh (1.4 GW battery) is now under construction in the UK



AI growth is constrained by power supply, creating attractive investment opportunities



**Power is the key constraint
to data center growth**



**Renewables are well placed
to meet growing
electricity demand**



**Battery storage market is
at an inflection point**



Q&A

Selectivity remains critical, as disciplined entry valuations in platform investments provide meaningful downside protection

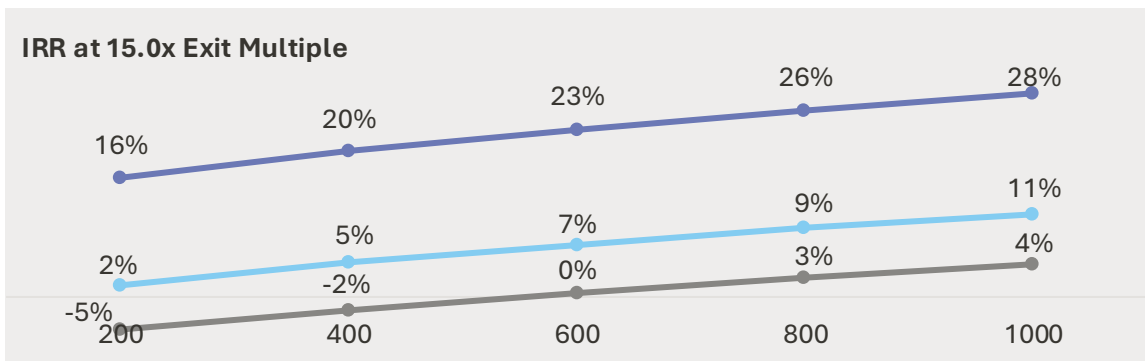
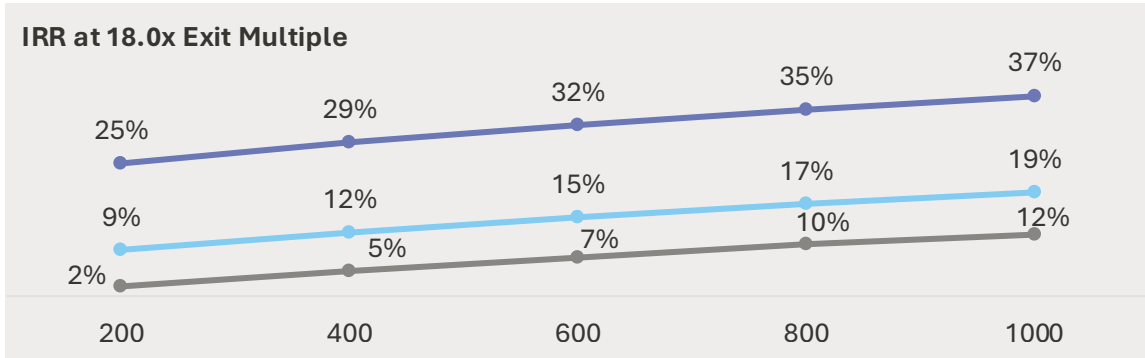
Unit Economics

- 1 **~10% of capex spent prior to securing contract**
- 2 **15 year take-or-pay contracts with inflation indexation (1.6x MoC¹ floor return)**
- 3 **8-11% unlevered yield on cost**
- 4 **Investment-grade hyperscaler counterparties**
- 5 **Triple-net lease structures drive high cash conversion, +80% EBITDA margins**

Platform level economics²

Incremental Capacity Developed (MW)

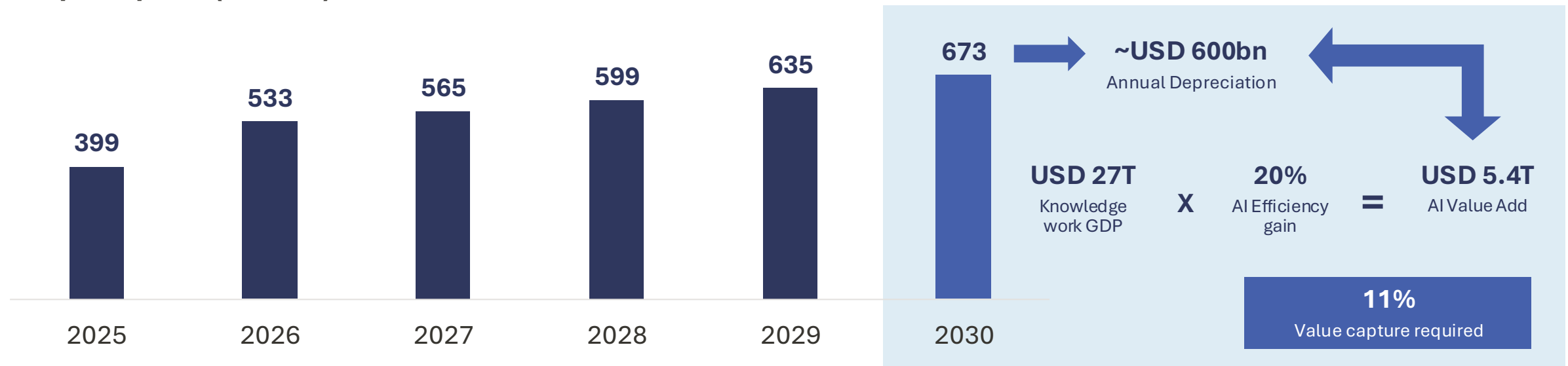
- Entry @ 15.0x
- Entry @ 20.0x
- Entry @ 25.0x



1. Assumes no residual value at exit and 9% unlevered yield on cost with 1.5% inflation indexation 2. Illustrative hyperscale platform returns entry valuation vs. build out. Key assumption 600MW platform @etny, 7-year hold period, 8% unlevered yield on cost, and 2.0% annual escalators.

Can AI drive a 20% uplift in productivity and unlock value on par with the historical impact of software?

Capex Spend (USDbn)



- **USD 3T capex** cycle over next 5 years
- **USD 600bn+** of depreciation expected by 2030
- **20% AI efficiency** gain assumed
- Hyperscalers to capture **11% of value** vs. 5-20% software

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