

LGT  CAPITAL PARTNERS

ANNUAL
INVESTOR
CONFERENCE
2026

Unlocking Private Credit opportunities

For institutional use only – not for public distribution

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.

April 2026

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- Investments can be subject to illiquidity, meaning there may be no buyer or seller available when the investor desires to invest or divest.
- The value of investments may be affected by uncertainties such as political developments, changes in government policies, changes in taxation, restrictions on foreign investments and currency repatriation, unfavorable exchange rate movements, and other developments in the laws and regulations of countries in which investments are made. This product may include investments in emerging markets. Emerging markets investments present heightened political risks, economic risks, credit risks, exchange rate risks, market liquidity risks, legal risks, settlement risks, market risks, shareholder risk, and creditor risk.
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- 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.

Important information

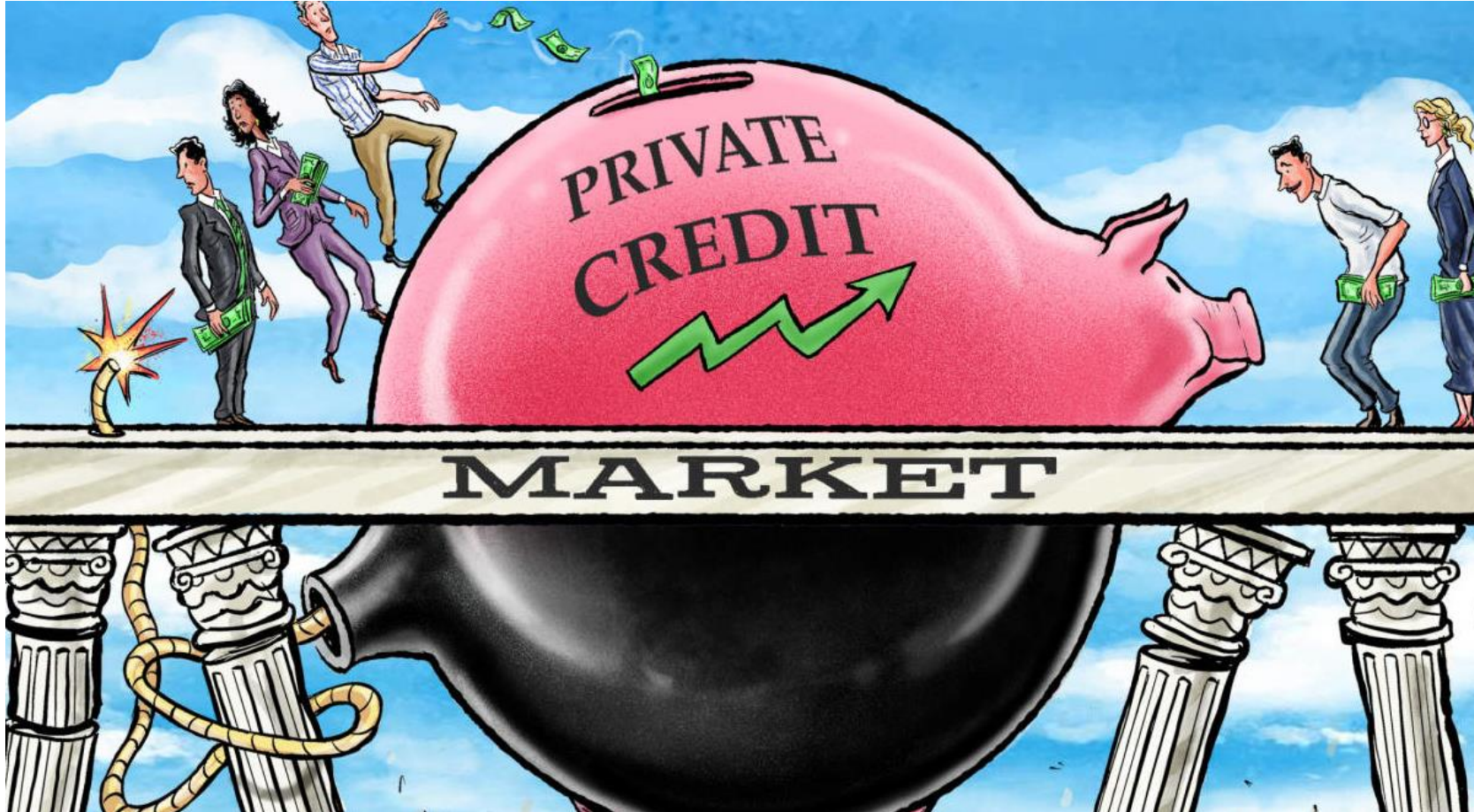
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Private Credit –
Crisis or inflection
point?

Key topics for today...

1

Private Credit platform
update

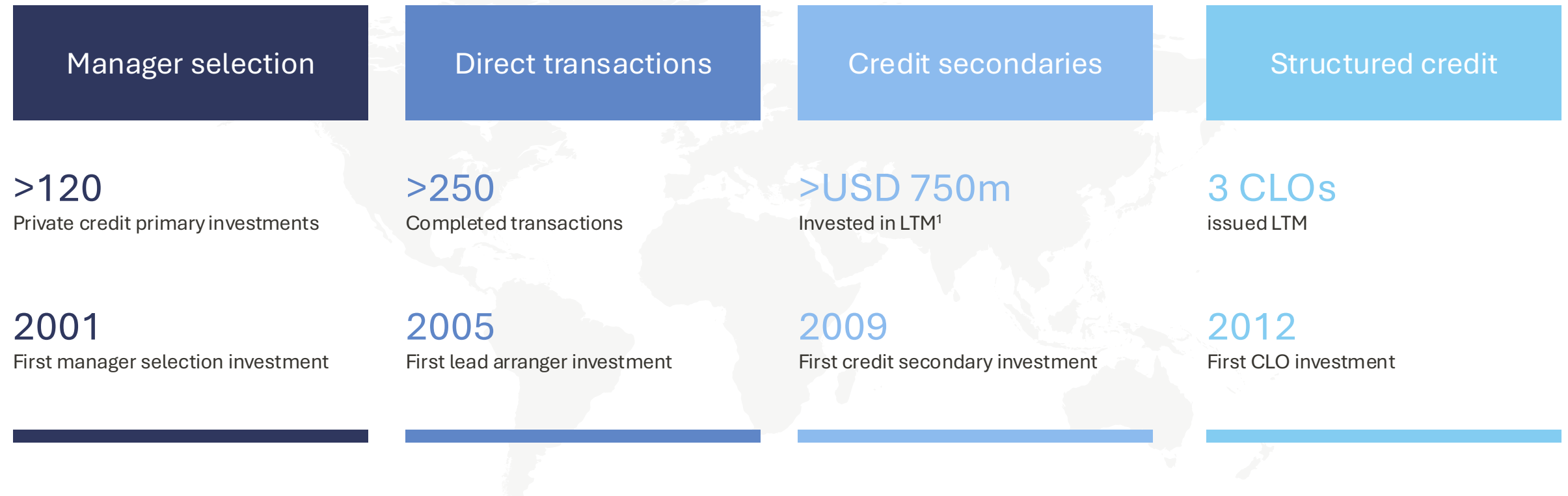
2

Making sense of recent market
developments

3

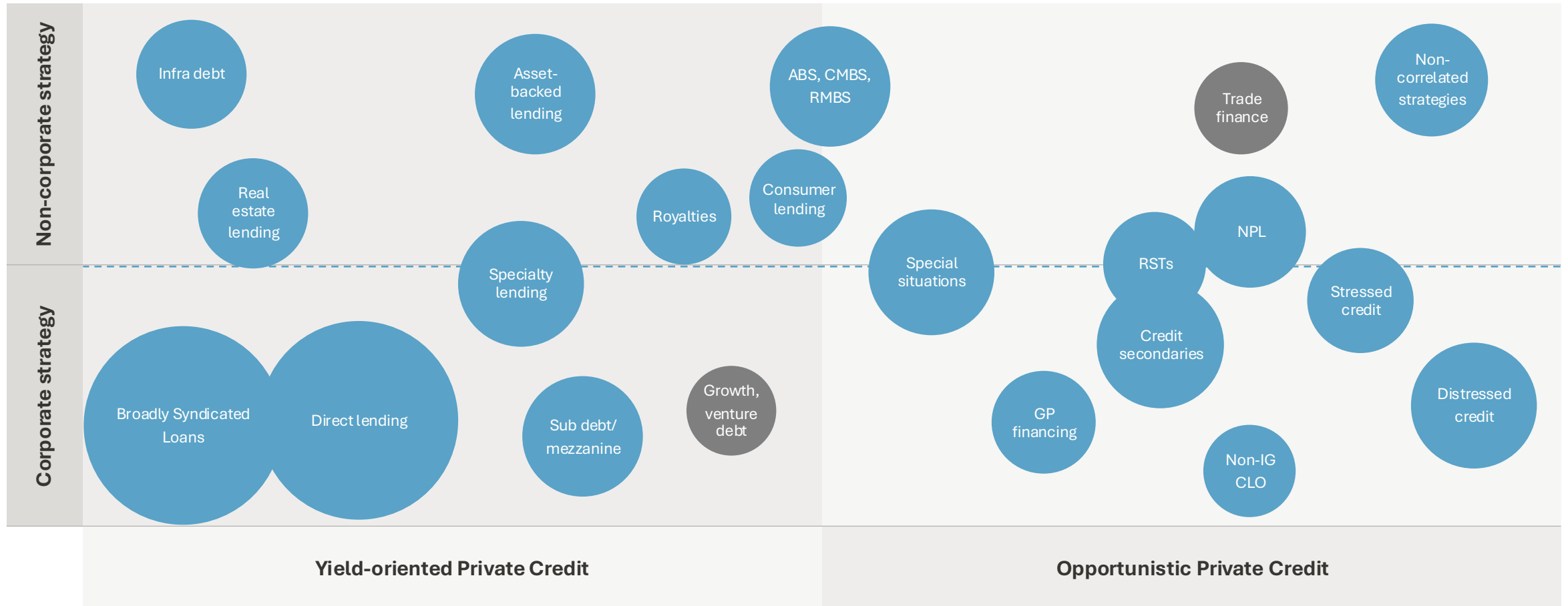
What does this mean for us?

USD 10bn global Private Credit platform with over 50 dedicated professionals
 >USD 2.5bn invested LTM across a broad range of strategies



Access through mandates, closed-end vehicles and semi-liquid evergreens

LGT CP comprehensively covers a broad range of the private credit universe



● In scope ● Currently not in scope

Source: LGT Capital Partners. For illustrative purposes only. NPL = Non-performing loans; CLO = Collateralized loan obligation; ABS = Asset-backed security; CMBS = Commercial mortgage-backed securities; RMBS = Residential mortgage-backed securities; RST = Risk-sharing transaction; IG = Investment grade.

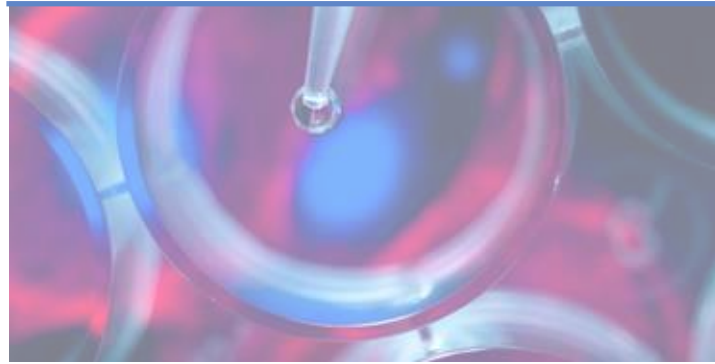
Opportunities outside of direct lending



Sunray II



Project Bridge



Specialty lending

Credit secondary

LP financing

15-16% underwritten IRR

10.5% underwritten IRR

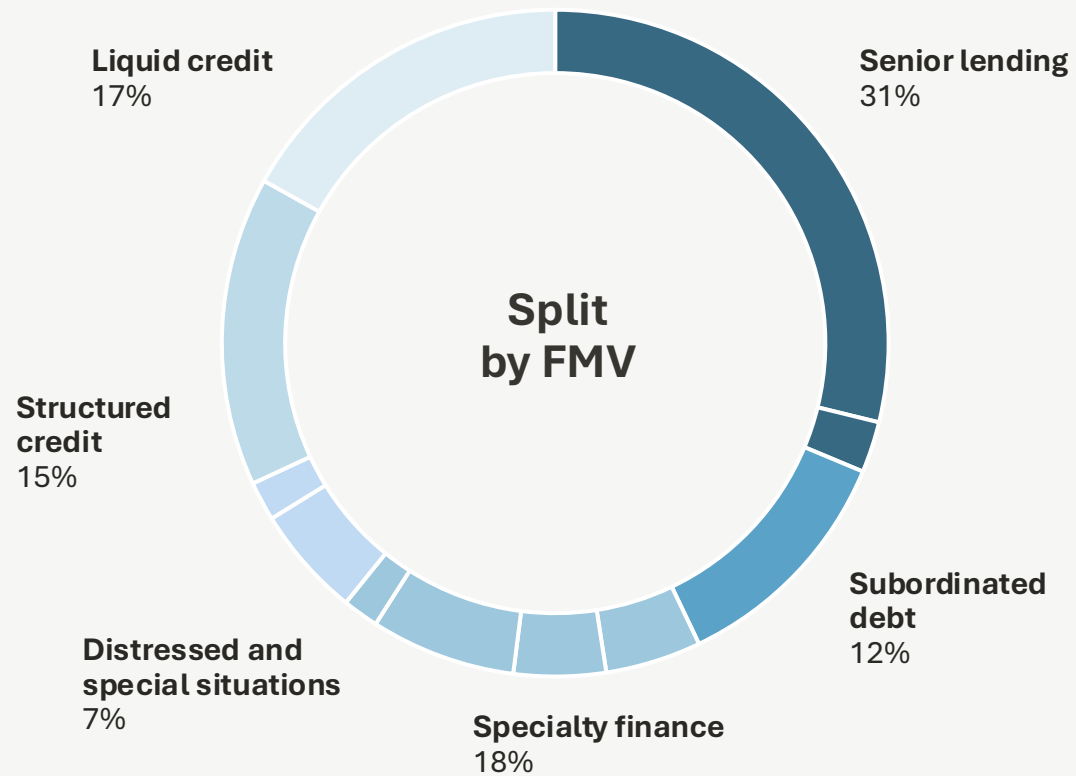
26% realized IRR



Realization March 2026

Source: LGT Capital Partners. Underwritten performance reflects 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. Returns may increase or decrease as a result of currency fluctuations. References to a particular investment or entity should not be taken as a recommendation by the Firm. There can be no assurance that the Firm will be able to invest in similar opportunities in the future or that the investment shown is or will be successful.

Diversified across more than 10 credit strategies



73% Direct



8% Secondaries



19% Manager selection



...which continues to evolve – Key highlights since last AIC

Investment activity

>2.5bn invested LTM

across a broad range of strategies

>80 new investment

LTM

18 realizations

LTM

New initiatives

Credit secondaries fund

launched with target size of USD 750m

2 structured credit vehicles

launched for external investors

3 CLOs issued

with CLO debut manager of the year recognition



Key topics for today...

1

Private Credit platform
update

2

Making sense of recent market
developments

3

What does this mean for us?

The media narrative has shifted from one extreme to the other over the past three years

2023 – ‘The golden age of Private Credit’

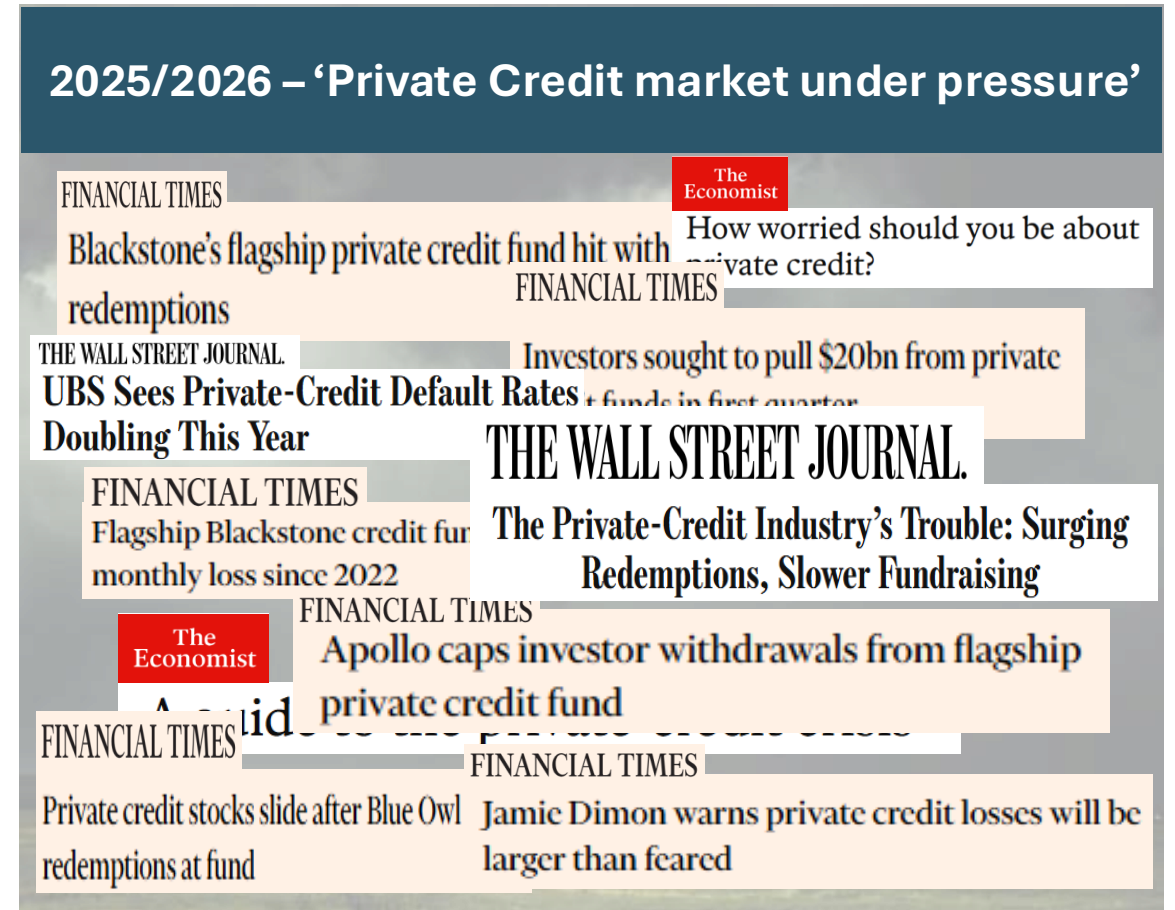


ALTERNATIVE CREDIT INVESTOR
The evolving golden age of private credit

The Economist
More borrowers turn to private markets for credit

THE WALL STREET JOURNAL.
Credit Deals Are Going Private, Leaving Wall Street in the Cold

2025/2026 – ‘Private Credit market under pressure’



FINANCIAL TIMES
Blackstone’s flagship private credit fund hit with redemptions

The Economist
How worried should you be about private credit?

FINANCIAL TIMES
Investors sought to pull \$20bn from private UBS Sees Private-Credit Default Rates Doubling This Year

THE WALL STREET JOURNAL.
The Private-Credit Industry’s Trouble: Surging Redemptions, Slower Fundraising

FINANCIAL TIMES
Flagship Blackstone credit fund monthly loss since 2022

FINANCIAL TIMES
Apollo caps investor withdrawals from flagship private credit fund

The Economist
Private credit stocks slide after Blue Owl redemptions at fund

FINANCIAL TIMES
Jamie Dimon warns private credit losses will be larger than feared

Listed BDCs face drawdowns and increased volatility...

Listed Business Development Companies (BDCs) indexed to 100; December 2023 to April 2026



Source: Respective company websites. Data of 16 April 2026. Trends depicted here are for illustrative purposes, there is no assurance or guarantee that trends depicted will continue. BDC = Business Development Companies.

Let's break it down...

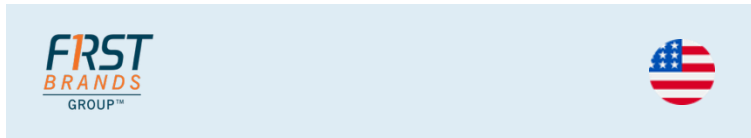


Credit
fundamentals

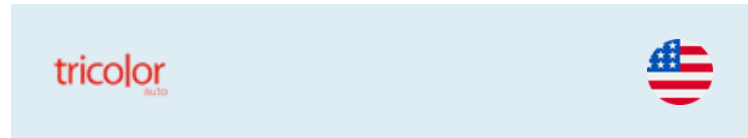


Liquidity
pressure

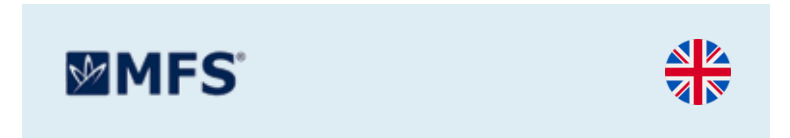
Recent prominent defaults seen in the market



⊗ Declined at IC



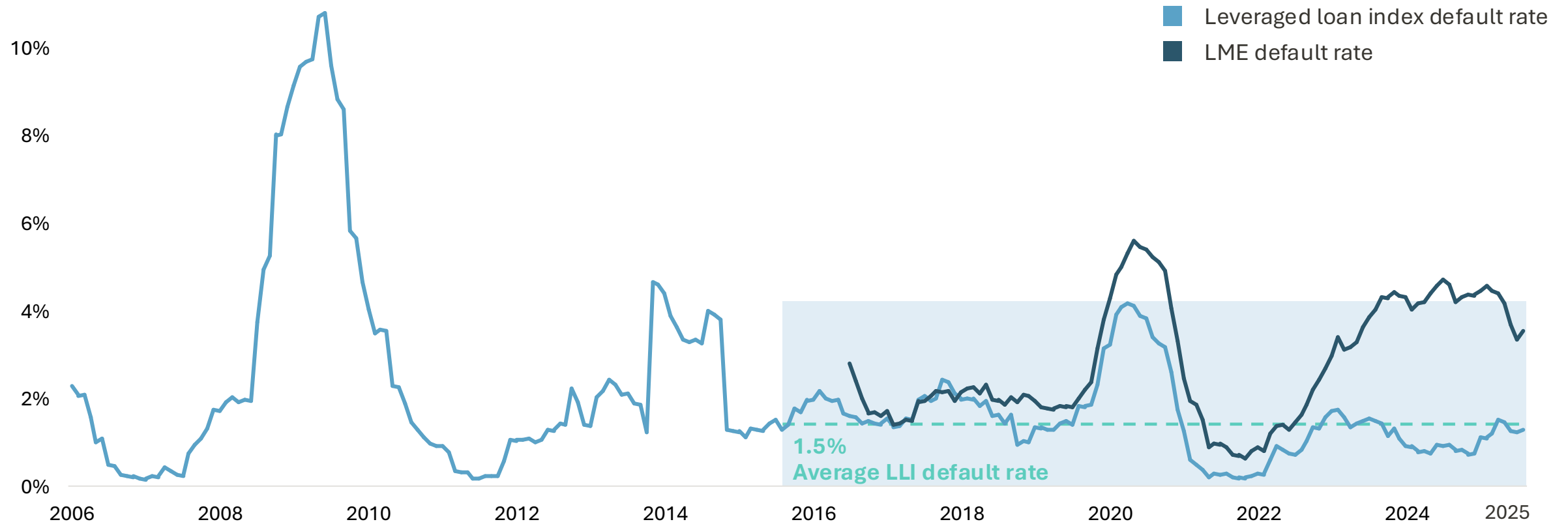
⊗ No exposure



⊗ Trade finance – out of scope

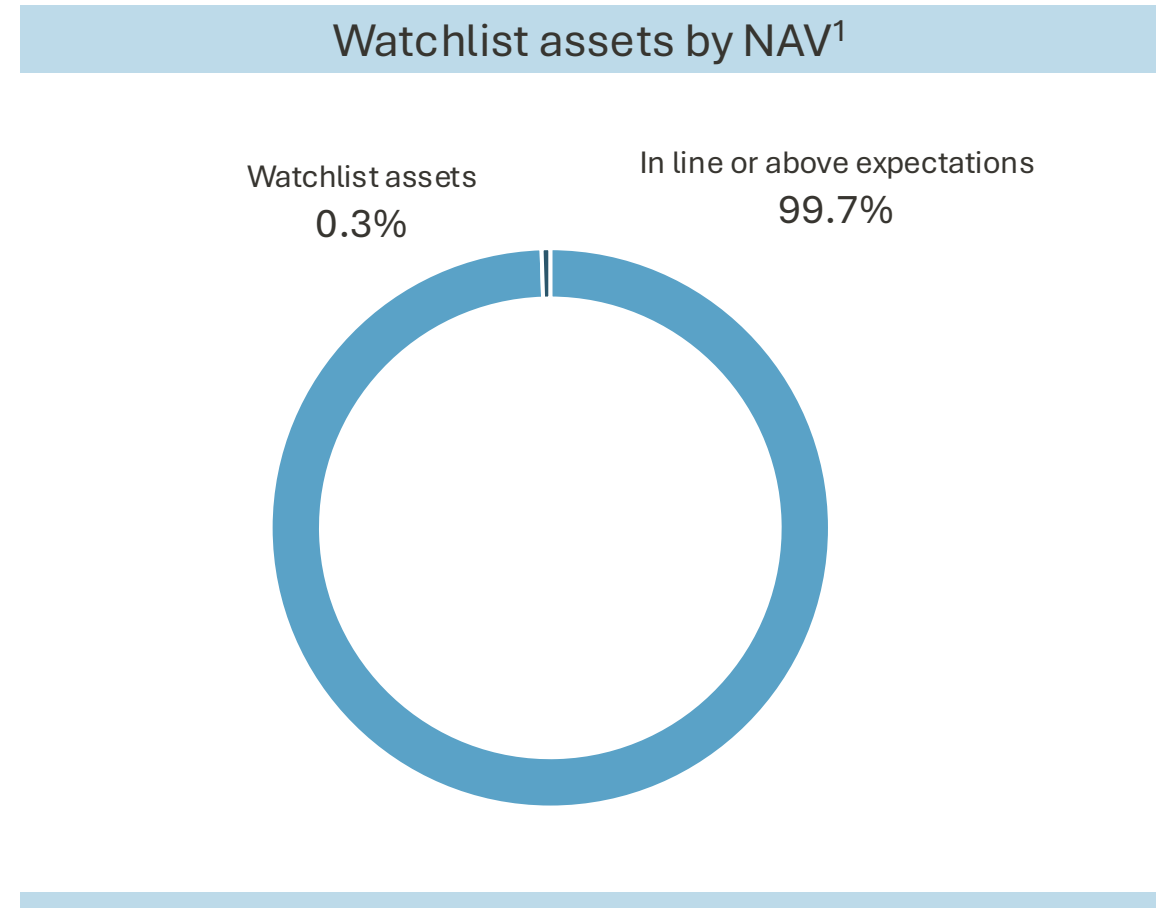
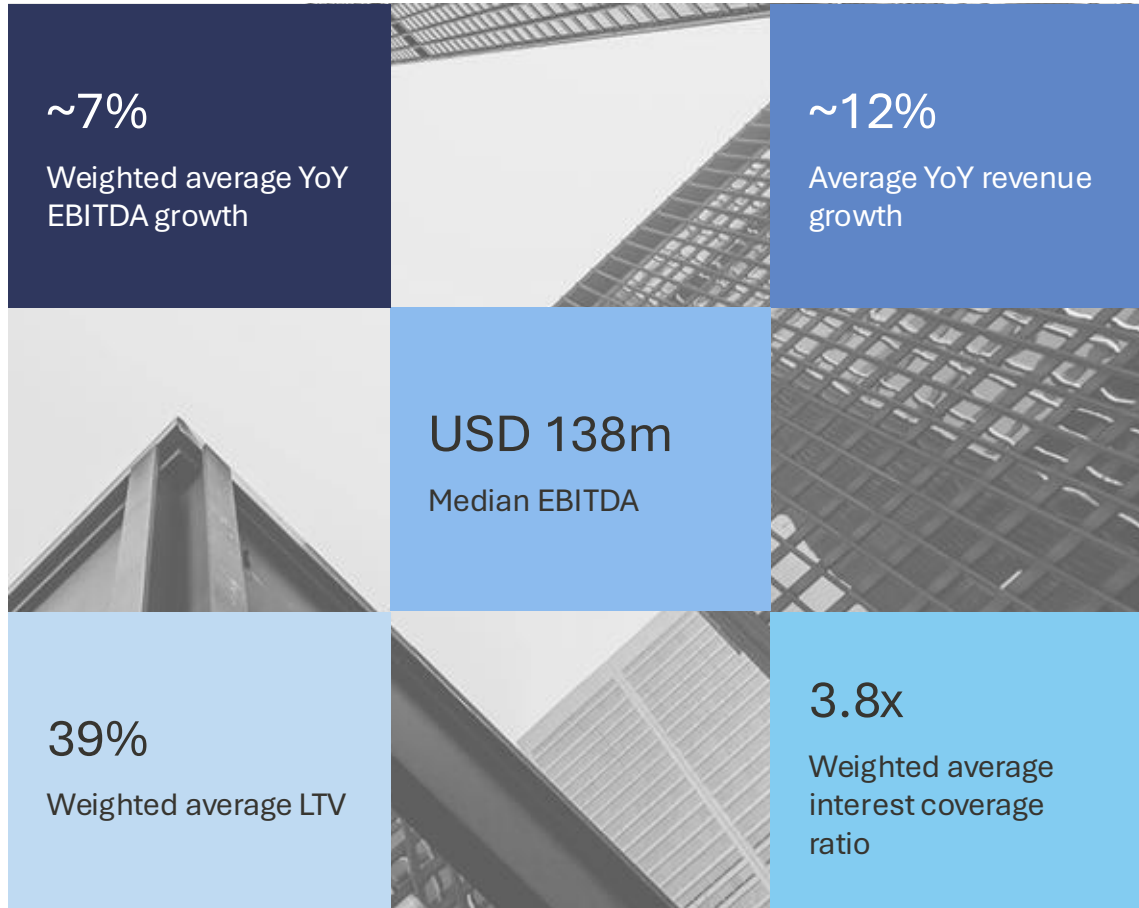
Market default rates remain below 10-year average

Leveraged loan index (LLI) by amount & LME default rate by issuer count



Source: PitchBook | LCD; Morningstar LSTA US Leveraged Loan Index. Data as of February 2026. For illustrative purposes only and reflect the market observations of LGT CP. Trends depicted here are for illustrative purposes, there is no assurance or guarantee that trends depicted will continue.

Portfolio remains strong despite challenging market environment



What do we look out for?



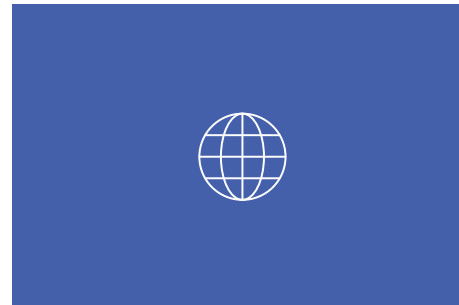
Current developments



AI impact on software

~30%

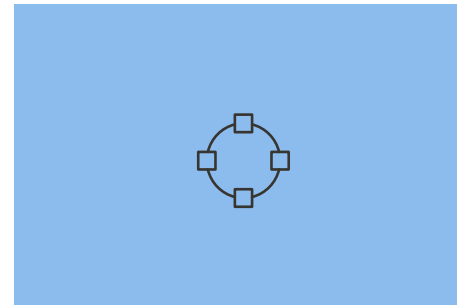
Software exposure in BDCs¹



Impact of Middle East escalation

~USD 100/bbl

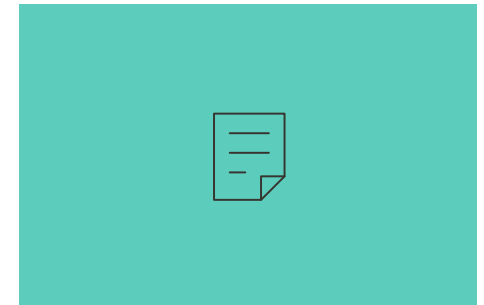
Oil prices have risen²



Non-accruals within BDCs

~2.8%

Current non-accruals³



Future recovery rates

~1.4%

Current default rate⁴

1 Source: S&P Global. Data as of 30 September 2025, data retrieved in April 2026. 2 Source: S&P Global. Data as of April 2026. 3 Source: BDC Collateral, Morgan Stanley Research. Data as of 30 June 2025. 4 Source: PitchBook LCD; Momingstar LSTA US Leveraged Loan Index. Data as of February 2026. For illustrative purposes only and reflect the market observations of LGT CP. Trends depicted here are for illustrative purposes, there is no assurance or guarantee that trends depicted will continue.

LGT CP underwriting approach remains unchanged



Fundamental credit analysis



Prudent portfolio construction



Focus on situations where we have a clear angle



Maintain agility and flexibility

Let's break it down...



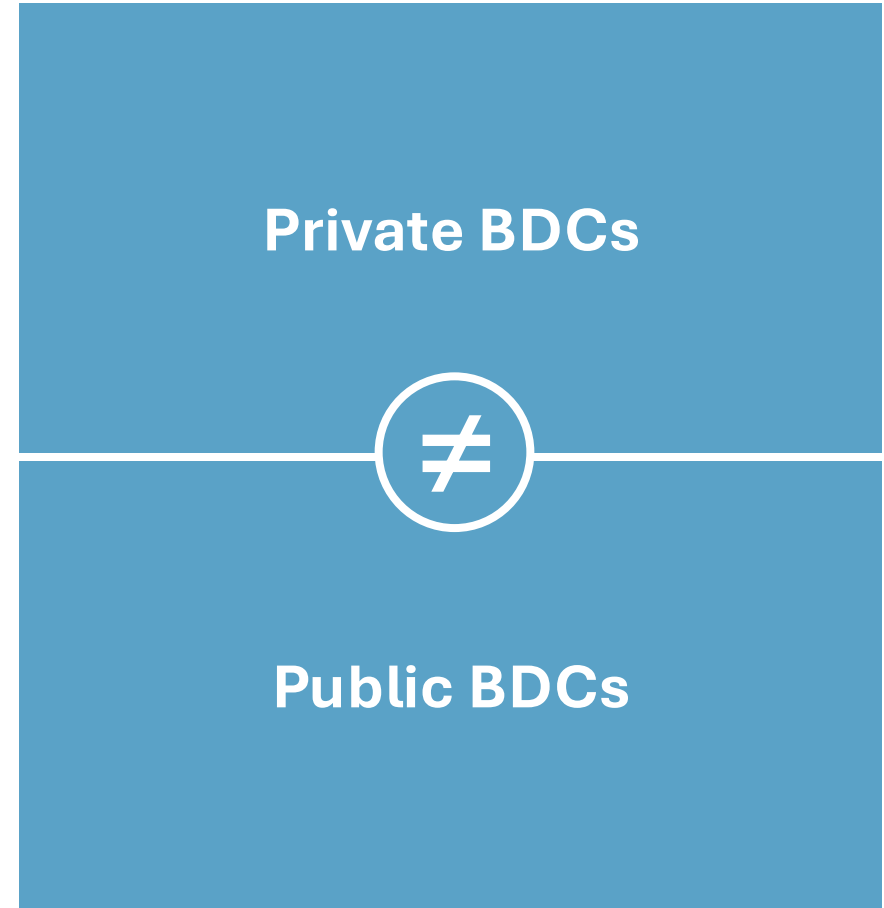
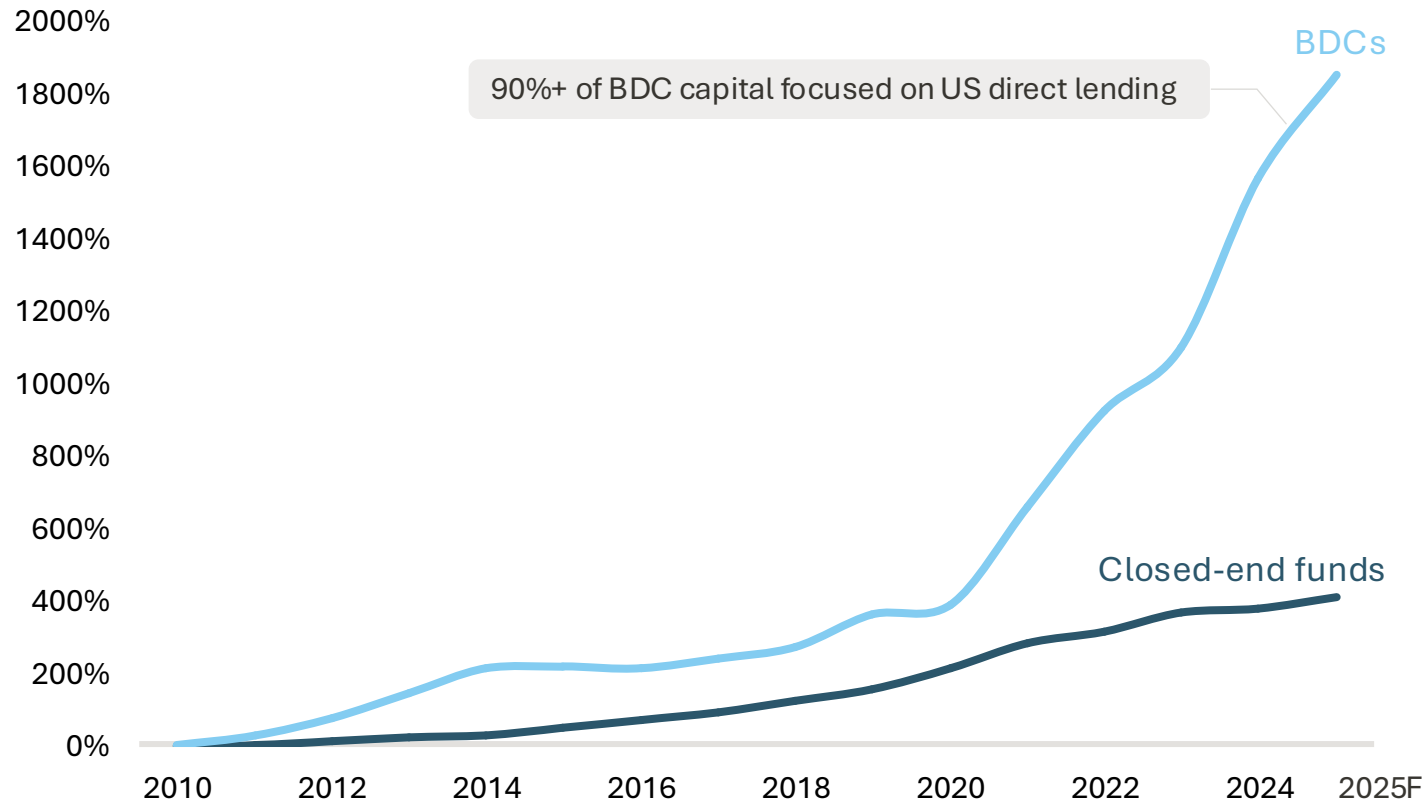
Credit
fundamentals



Liquidity
pressure

Exceptional growth in private BDCs

Cumulative AuM growth: Closed-end funds vs private BDCs

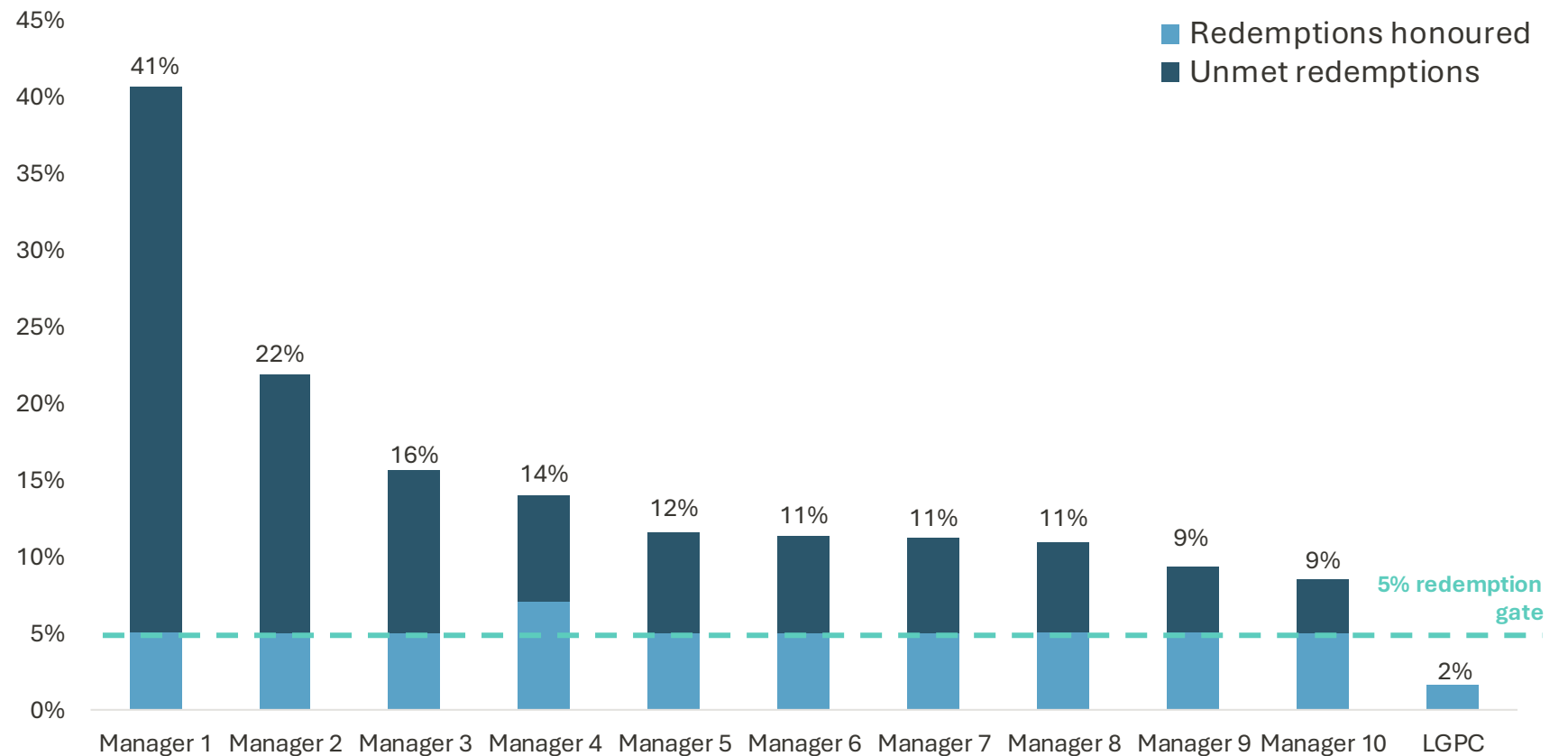


Source: LGT Capital Partners; Preqin. Data as of October 2025. Values relate to end of year. To avoid double-counting, closed-end values excludes secondaries and funds of funds. There is no assurance any forecasts will be attained. There is no guarantee that similar investments will be made. BDC = Business development company.

Private BDCs are now facing significant redemption pressure

~USD 15bn
of unmet
redemption requests
in the market

Redemption requests across managers in Q1 2026 (in % of NAV)



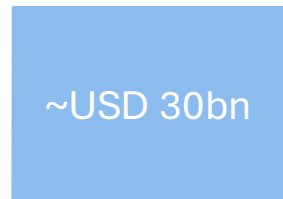
...potentially leading to large outflows for US direct lending

~USD 300bn

AuM in private BDCs

x 5%

quarterly redemptions



~USD 30bn

Assuming 1:1 leverage

Quarterly redemptions

— x4 —

Potential
outflows p.a.



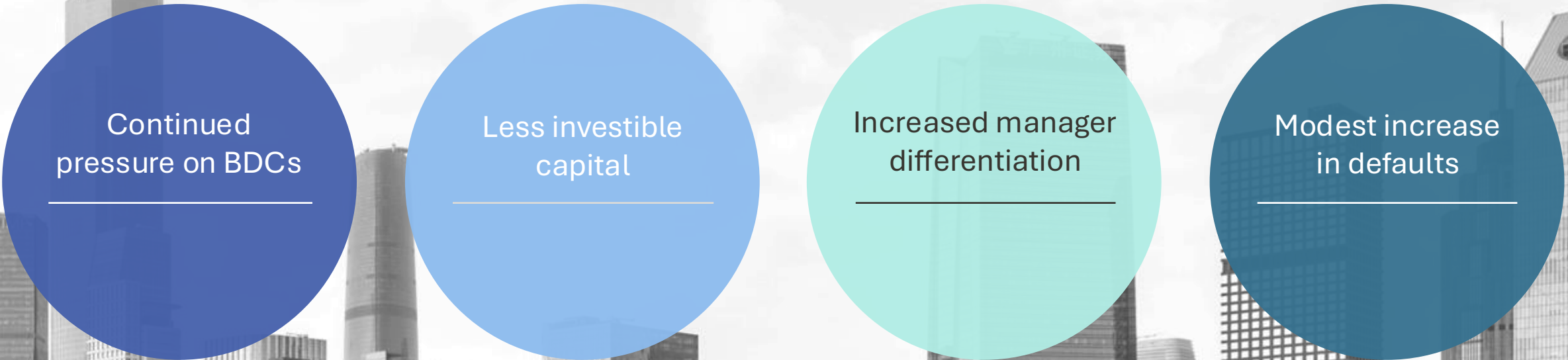
>USD
100bn

Illustrative

>USD 400bn

of annual direct
lending transaction
volume

Our key takeaways



Continued
pressure on BDCs

Less investible
capital

Increased manager
differentiation

Modest increase
in defaults

Key topics for today...

1

Private Credit platform
update

2

Making sense of recent market
developments

3

What does this mean for us?

LGPC has a number of key differences to Private BDCs

	Private BDCs	LGPC
Fund level leverage	1.1-1.3x	None
Strategy	US direct lending focused	Global multi-strategy
Investor base	Mostly US retail	Diversified, global
Largest borrower	~2-14%	~1% ¹
Portfolio liquidity	Low	Dedicated liquid credit allocation
Software exposure	~30%	~11%

Capturing opportunities across cycles



Zero interest rates

Junior tranches of CLOs

2021



High inflation

«Hung» syndications

2022



Bank syndicated market shut

Large cap credit

2023



PE industry financing needs

NAV loans

2024



Navigating uncertainty

Regulatory capital relief transactions & private ABF

2025

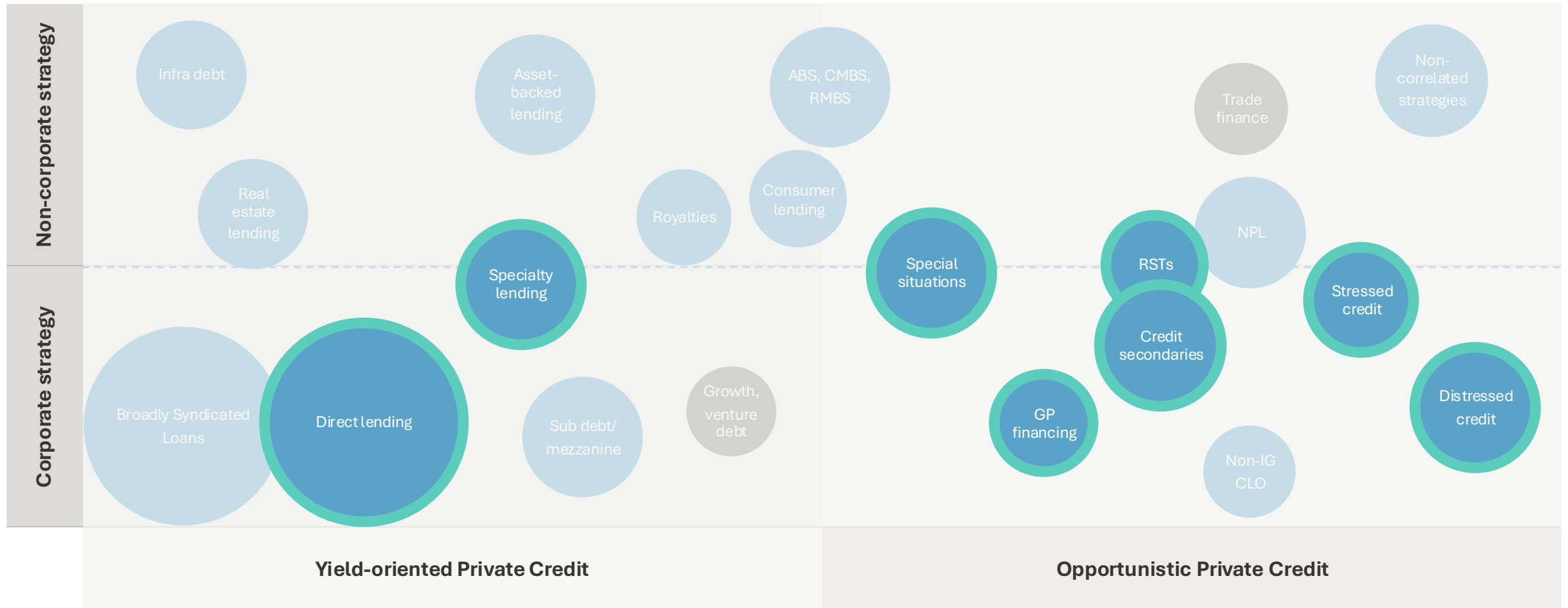


Demand for liquidity solutions

Credit secondaries & GP financing

2026e

Finding attractive opportunities in the current environment



● In scope ● Currently not in scope

Source: LGT Capital Partners. For illustrative purposes only. NPL = Non-performing loans; CLO = Collateralized loan obligation; ABS = Asset-backed security; CMBS = Commercial mortgage-backed securities; RMBS = Residential mortgage-backed securities; RST = Risk-sharing transaction; IG = Investment grade.

We continue to find attractive opportunities in a complex market environment



LGT CP platform with scale and scope to source and diligence a broad set of opportunities

Market backdrop activity driving bifurcation between managers

Multi-strategy approach can benefit from a complex environment

Glossary

ABL	Asset-backed Lending
ACF	Additional Commitment Facility
Bps	Basis Points
BSL	Broadly Syndicated Loans
CAF	Committed Acquisition Facility
CAGR	Compound Annual Growth Rate
Capex	Capital Expenditure
CAR	Committed Capex, Acquisition and Reorganization Facility
Cov-lite	Covenant-lite
CFADS	Cash Flow Available for Debt Service
CLO	Collateralized Loan Obligation
CoC	Cost of Capital
CV	Continuation Vehicle
DDTL	Delayed Draw Term Loan
DPI	Distributions to Paid-In
DSCR	Debt Service Coverage Ratio
E	EURIBOR
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EBITDAC	Earnings Before Interest, Taxes, Depreciation, Amortization, and Capitalized R&D
EV	Enterprise Value
FY	Full Year
HoldCo	Holding Company
IFRS	International Financial Reporting Standards
IRR	Internal Rate of Return

LTM	Last Twelve Months
LTV	Loan-To-Value
M&A	Mergers and Acquisitions
MOIC	Multiple on Invested Capital
NAV	Net Asset Value
NC	Non-Call
NWC	Net Working Capital
OID	Original Issue Discount
OpCo	Operating Company
P.a.	Per Annum
Pref Equity	Preferred Equity
PF	Pro Forma
PIK	Payment-In-Kind
R&D	Research and Development
RCF	Revolving Credit Facility
RST	Risk Sharing Transaction
S	SOFR
SAM	Serviceable Available Market
SPV	Special Purpose Vehicle
SSN	Senior Secured Notes
TAM	Total Addressable Market
TLB	Term Loan B
TVPI	Total Value to Paid-In
VLN	Vendor Loan Note

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Additional information (3/3)

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