

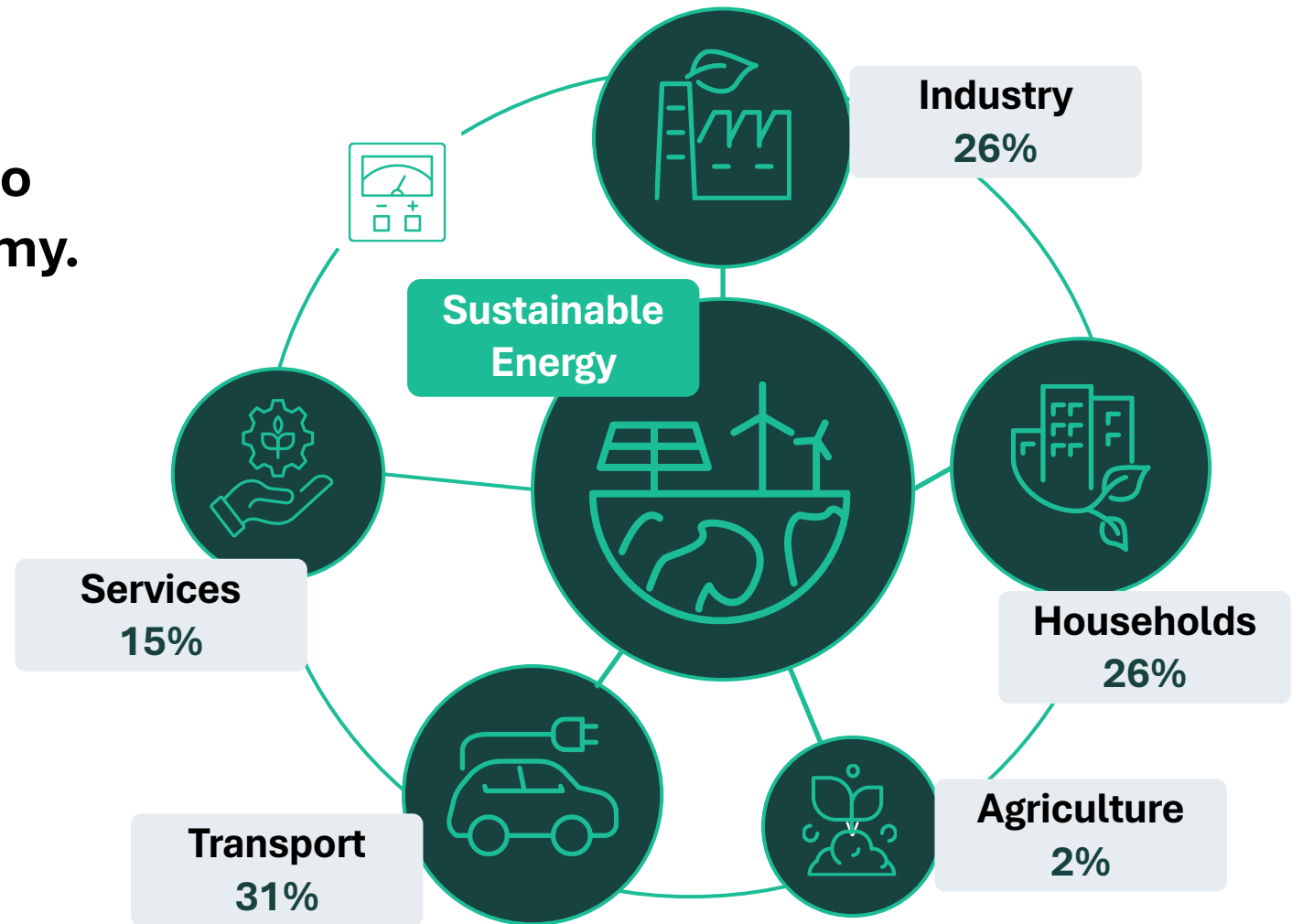
SIS 8 Zurich | Keynote
Marco van Daele, CEO SUSI Partners

Seizing Opportunities, Shaping the Future – Value Creation in the Energy Transition

The Energy Transition Affects all Sectors



The Energy Transition is a fundamental transformation to decarbonize the entire economy.



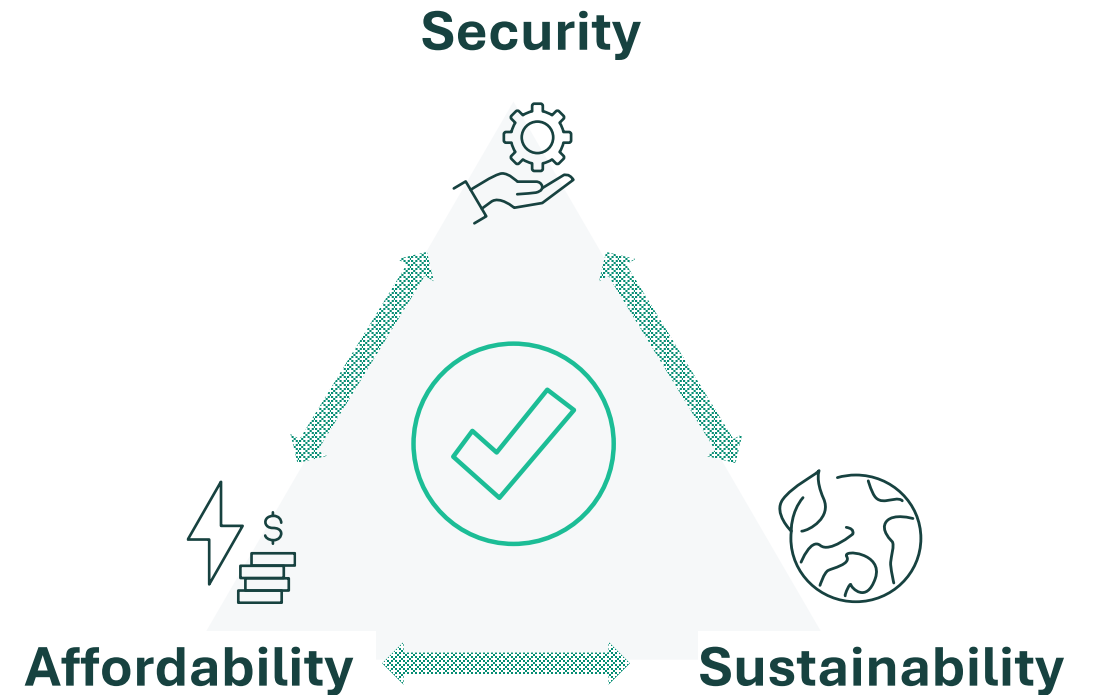
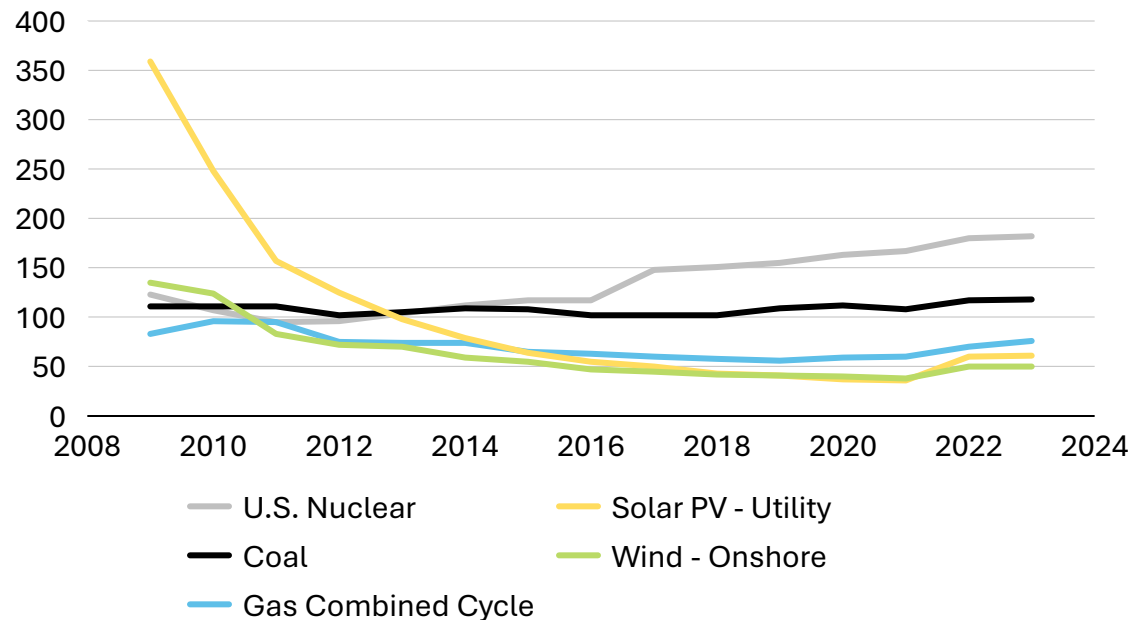
Sources: Eurostat

We Have Passed A Critical Inflection Point



Technology advances drive down costs, addressing the energy trilemma

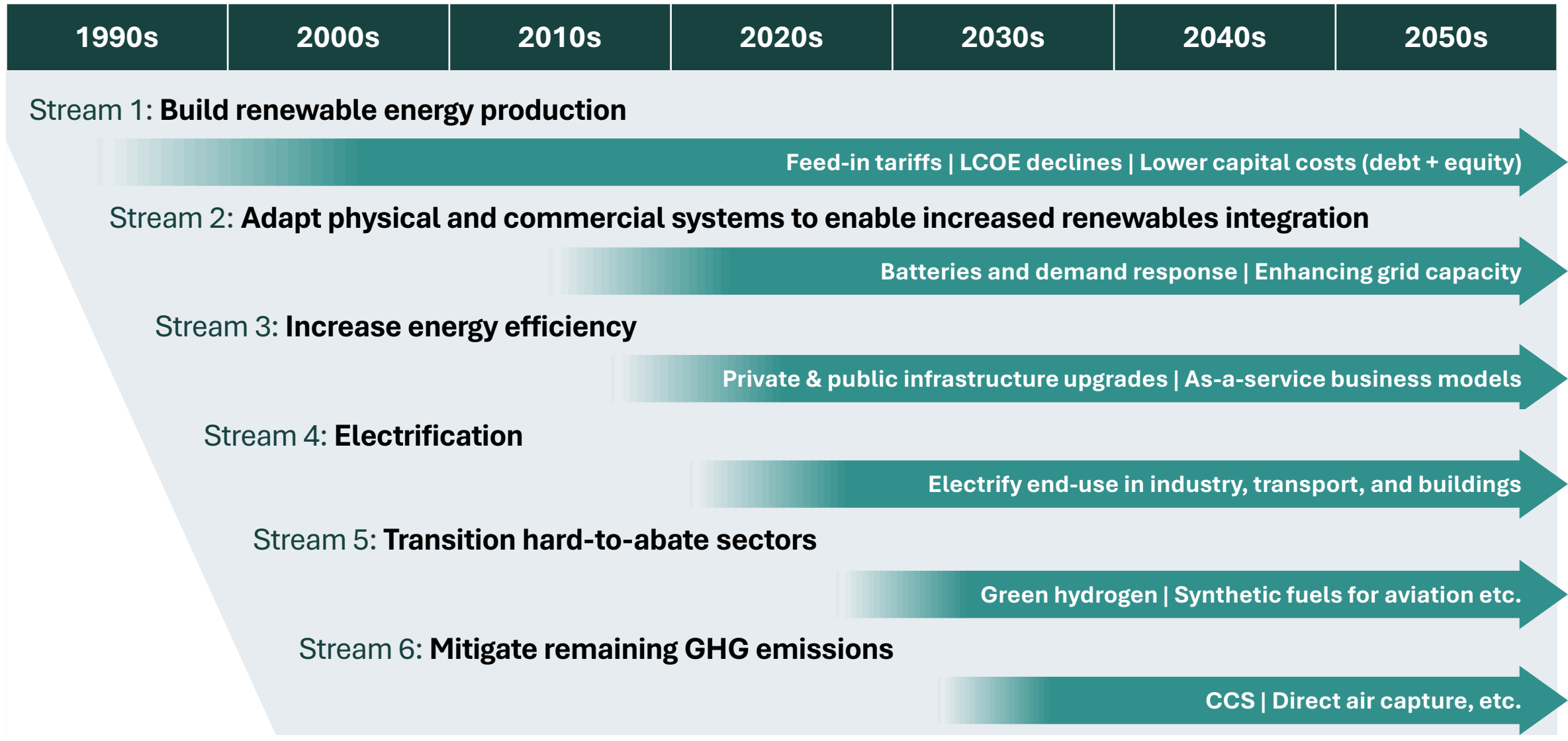
(Global levelised cost of energy¹ by source, \$/MWh)



¹ Lazard's LCOE analysis consists of creating a power plant model representing an illustrative project for each relevant technology and solving for the \$/MWh value that results in a levered IRR equal to the assumed cost of equity

Sources: "Levelized Cost of Energy" (Lazard, 2024)

A Complex Systems Change Is Unfolding

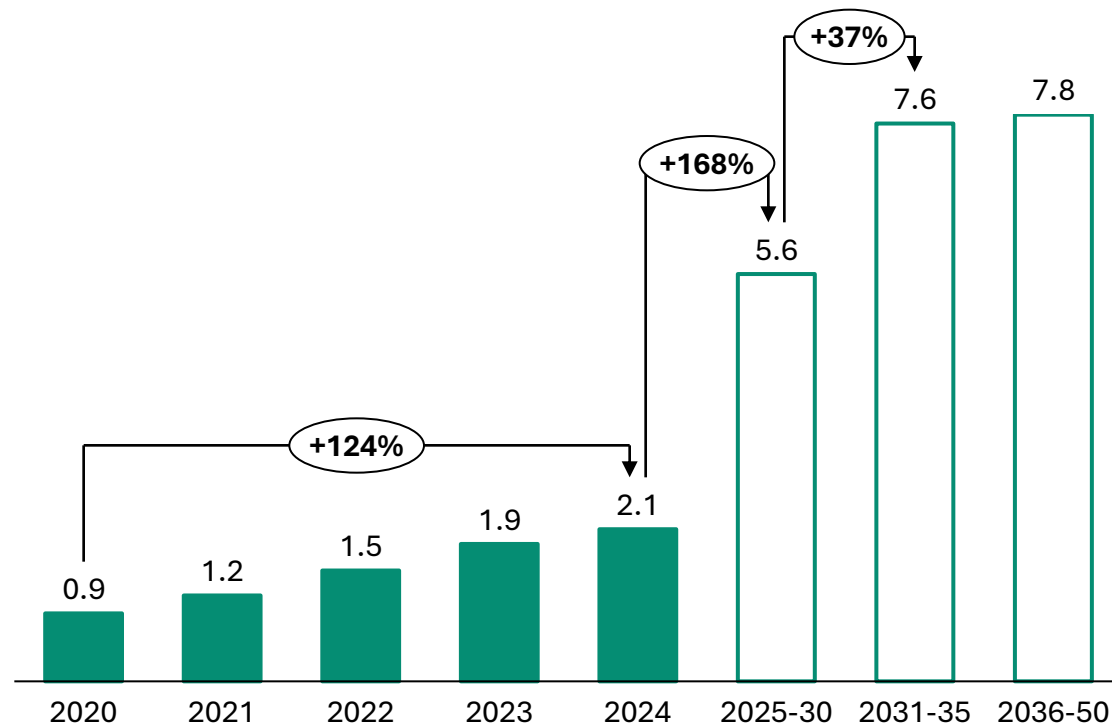


Significant Capital Requirements Create Vast Investment Opportunity



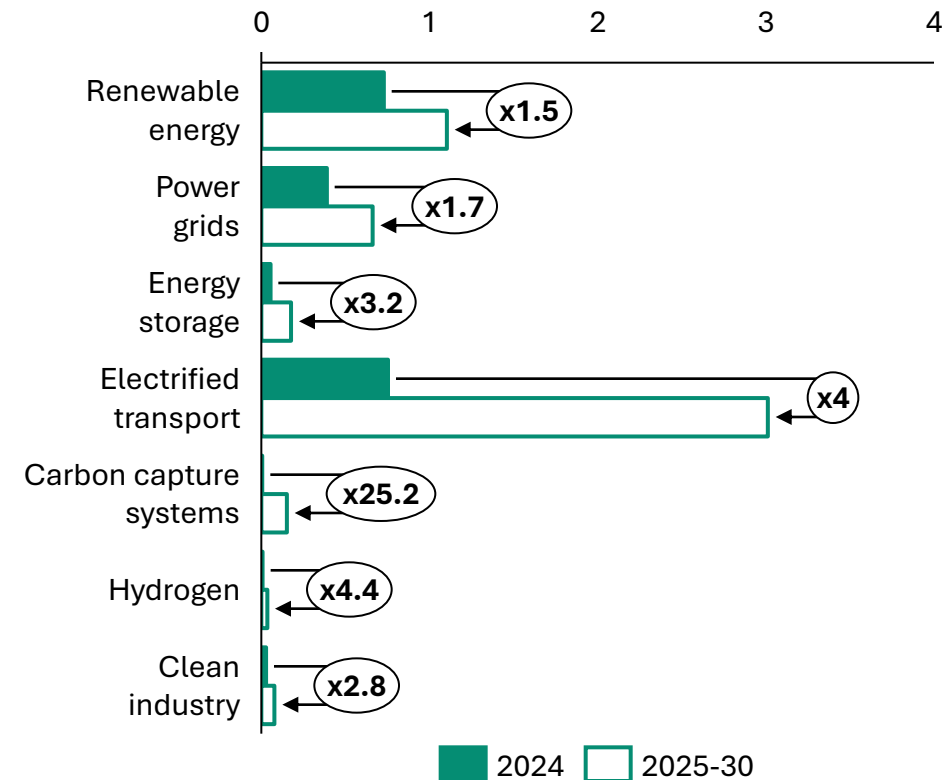
Investments need to more than triple

(global energy transition investments, \$ trillion, annualised)



Breakdown by technology

(\$ trillion, annualised)



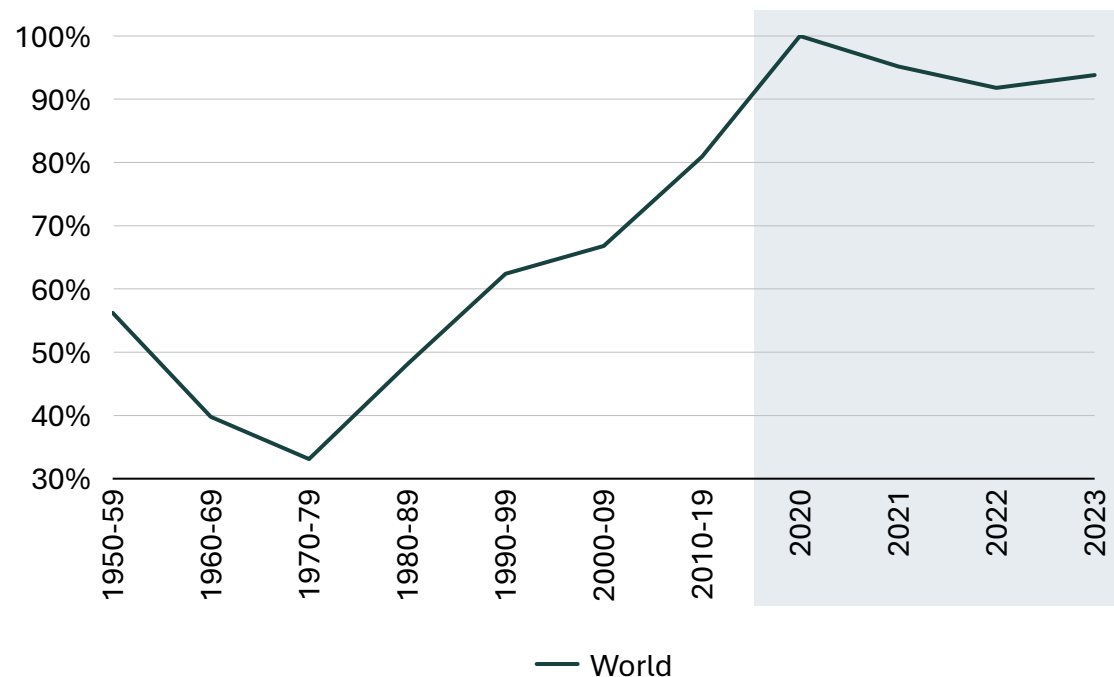
Source: "Energy Transition Investment Trends 2025" (BloombergNEF)

The Time Has Come For Private Capital



Governments do not have fiscal capacity

(Global Public Debt¹ in % of GDP, 1950 – 2023)

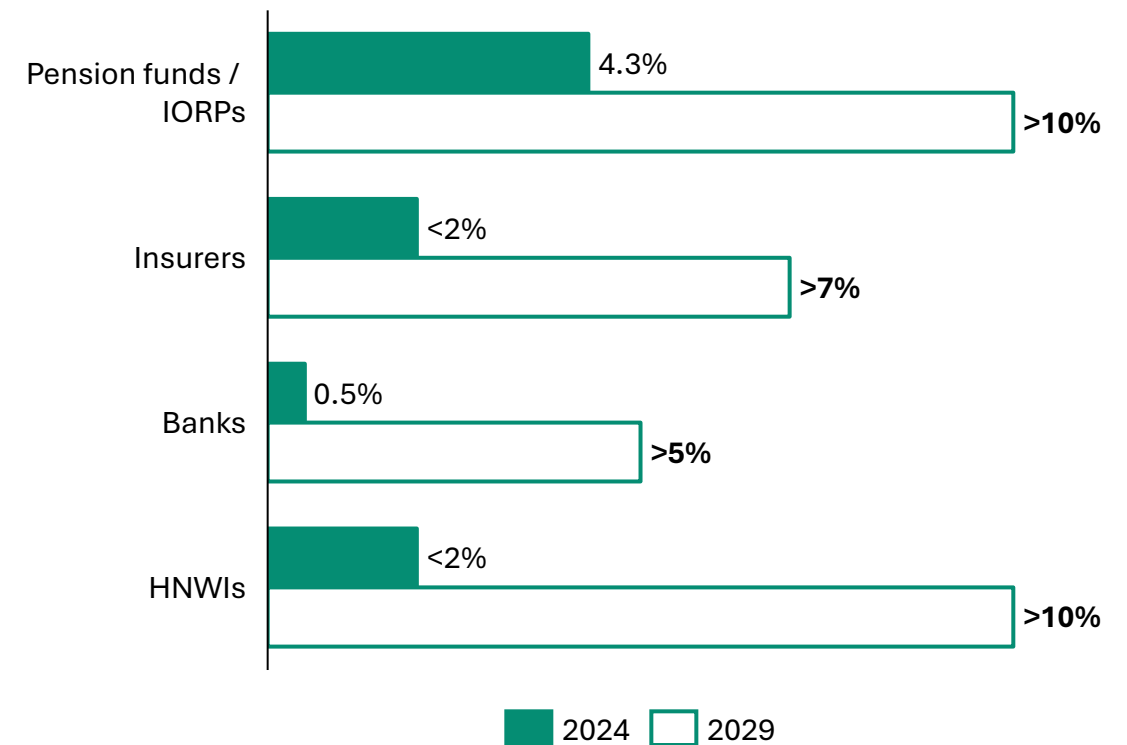


¹ Public debt refers to gross debt owed by the general and/or central government and includes: (i) loans; (ii) debt securities; (iii) currency and deposits; (iv) insurance, pension, and standardised guarantee schemes; (v) other accounts payable; (vi) special drawing rights

Source: “2024 Global Debt Monitor” (IMF); “Delivering the European transition: Our 12 priorities for a more competitive union” (Invest Europe, June 2024)

Private capital is needed to bridge the gap

(Current and target allocation to EU long-term capital², \$ trillion)

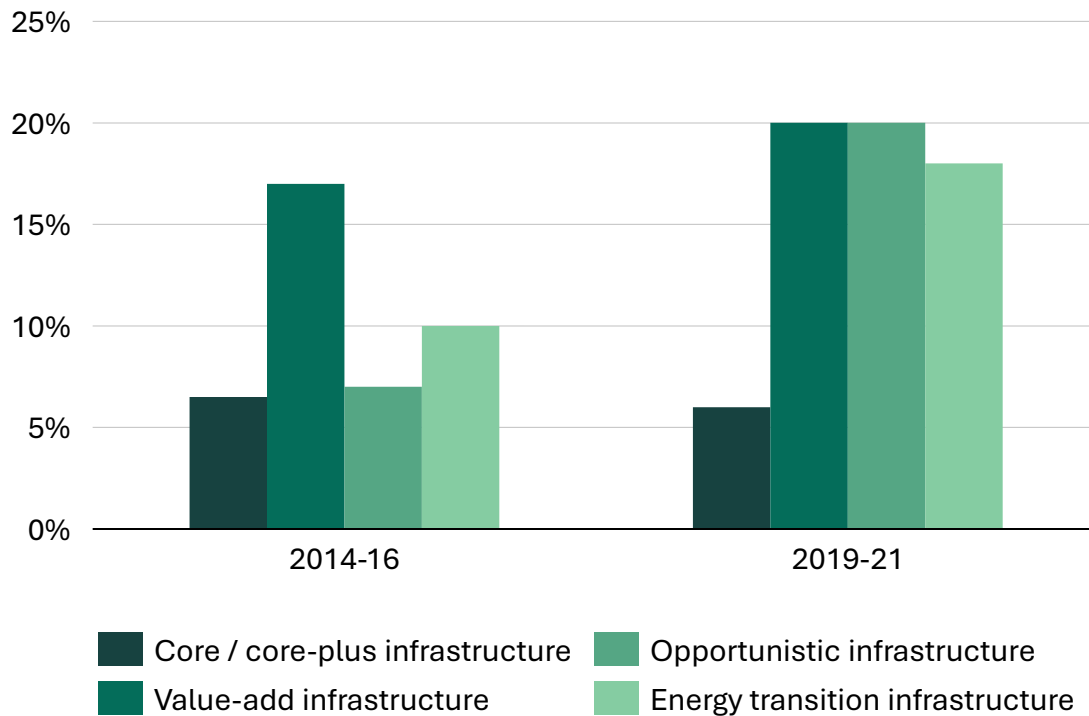


² Long-term capital includes capital allocated to start-ups, scale-ups and infrastructure



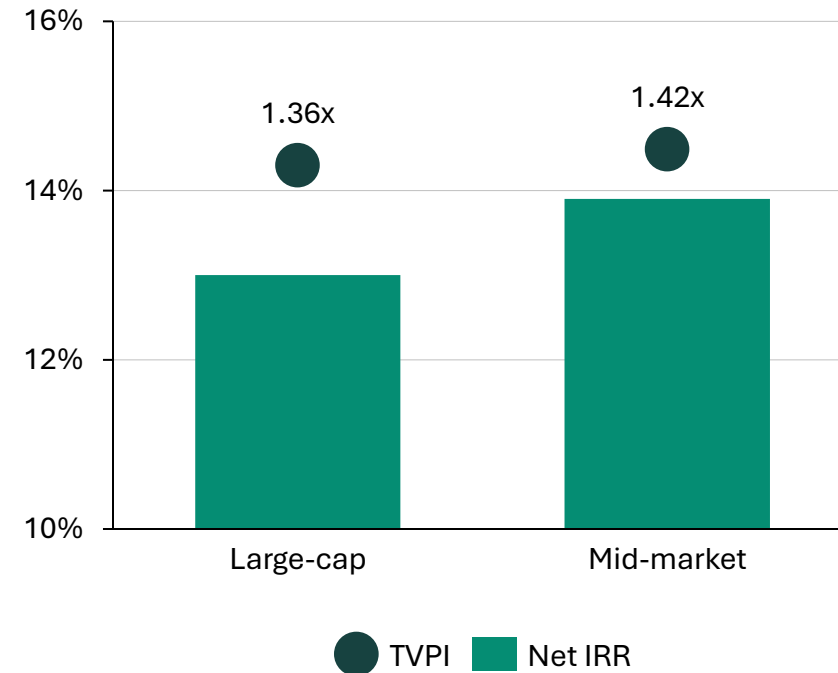
Energy transition infrastructure strategies compare well with generalists

(Indicative average IRR by vintage and focus, as at 30-Jun-24)



Mid-market funds outperform large-cap

(Net IRR and TVPI, as at 30-Sep-23)



Source: “Private Infrastructure: Secular Themes for Compelling Opportunities” (Cambridge Associates, November 2024); Hamilton Lane / Cobalt

What It Takes to Invest Well in Energy Transition Infrastructure



**Broad and Deep
Domain Expertise**



**Longstanding
Experience**



**Proactive Risk Mgmt.
& Value Creation**



**Mid-Market
Access**



Thank you



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