

Swiss Life Asset Managers (“Swiss Life AM”)

## BAI Webinar

Powering the Digital Future: Unlocking Value in Data Infrastructure  
and AI-Driven Growth

11 December 2025

# Swiss Life Asset Manager's infrastructure platform

*Strong balance sheet and focus on Alternatives with long history of experience in third party asset management*

## Infrastructur Equity Plattform

**EUR 12.6 bn**

Total Assets under Management (AuM)

**2011**

Established

**70+**

Infrastructure professionals

**EUR 6.2 bn**

Total commitments from Swiss Life

**80+<sup>2</sup>**

Direct infrastructure investments

**15**

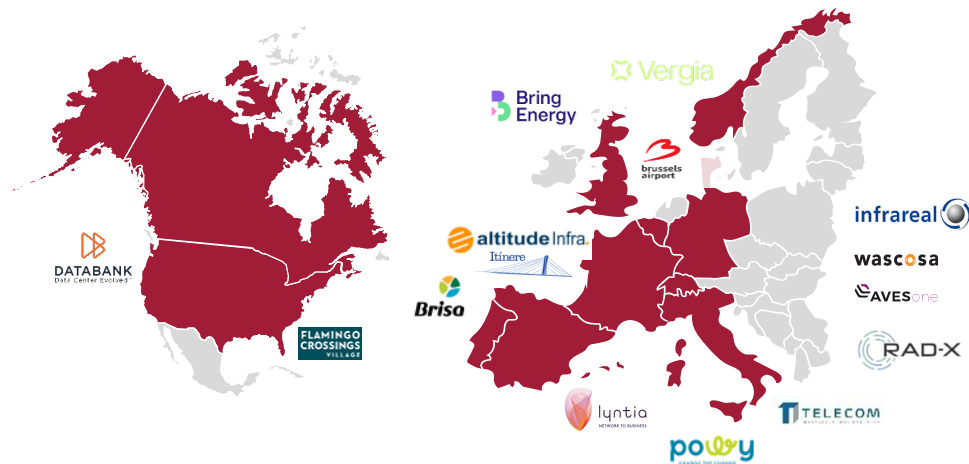
Infrastructure funds solutions launched



**Real asset manager of the year**



**Real asset manager of the year**



**All Infrastructure segments<sup>2</sup>**

**82 Portfolio assets<sup>2</sup>**

**13 countries<sup>2</sup>**

Source: Swiss Life Asset Managers. As of 30.06.2025; Past performance is no guarantee of future performance. 2) Direct investments only. Portfolio assets of funds GIO I, GIO II, GIO III, GIO Growth, Forte, Forte II, UBS CEIS 2, CEIS 3, including exited assets, as of 30.09.2025. All product and company names are trademarks™ or registered® trademarks of their respective holders. Use of them does not imply any affiliation with or endorsement by them. The illustrative map, along with the displayed logos, provides a brief snapshot of our asset portfolio.

# Our Speakers Today



## **Gabriele Damiani**

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Head of Core/Core+ Infrastructure Investments at Swiss Life AM since 2021, overseeing strategy and investment activities across Europe and North America. He brings over 20 years of experience, including senior roles at PSP Investments and prior positions at Bombardier and the National Bank of Canada



## **Elisabetta Magrini**

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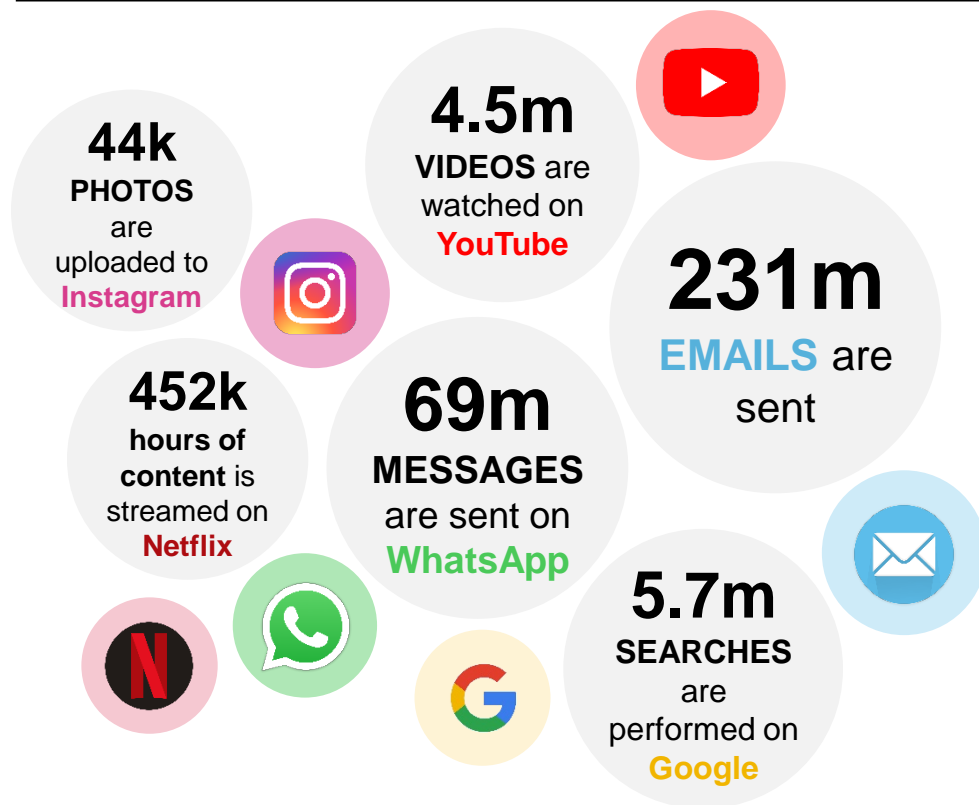
Senior Investment Manager in the Core/Core+ Infrastructure team at Swiss Life AM, which she joined in 2021. She focuses on sourcing, executing, and managing infrastructure investments across Europe and North America, with an emphasis on digital infrastructure. Currently, she oversees the asset management of DataBank, a leading U.S. data center platform

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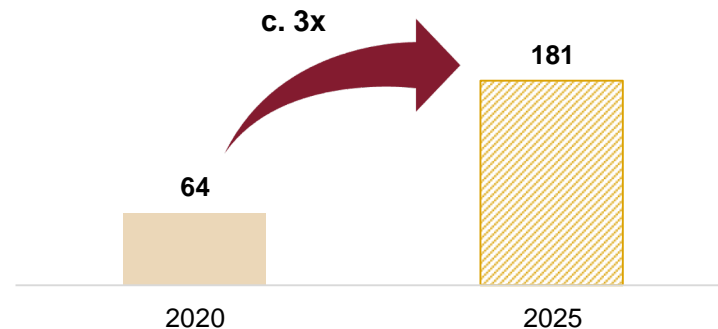
- 1 The Digital Surge: Data, Ecosystems & Infrastructure**
- 2 Data Centers: Enabling the Digital Economy**
- 3 The AI Revolution: Challenges & Opportunities Ahead**

# Data: The Scale of Our Digital World

## How Much Data is Generated Every Minute?



## Global Data Sphere (Zettabytes, 2020 – 2025)



*If data were measured in books, by 2025, we would create enough data daily to stack books reaching from Earth to the Moon 23 times*

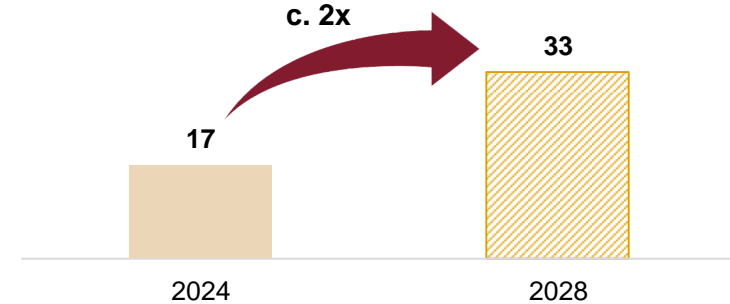
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# Data: The Strategic Asset of the Digital Economy

## Critical Areas Powered by Data



## Data-Driven Economy GDP (USDtrl, 2024 – 2028)



**USD 1trl**  
global 2025 **spend** in  
**AI & ML**

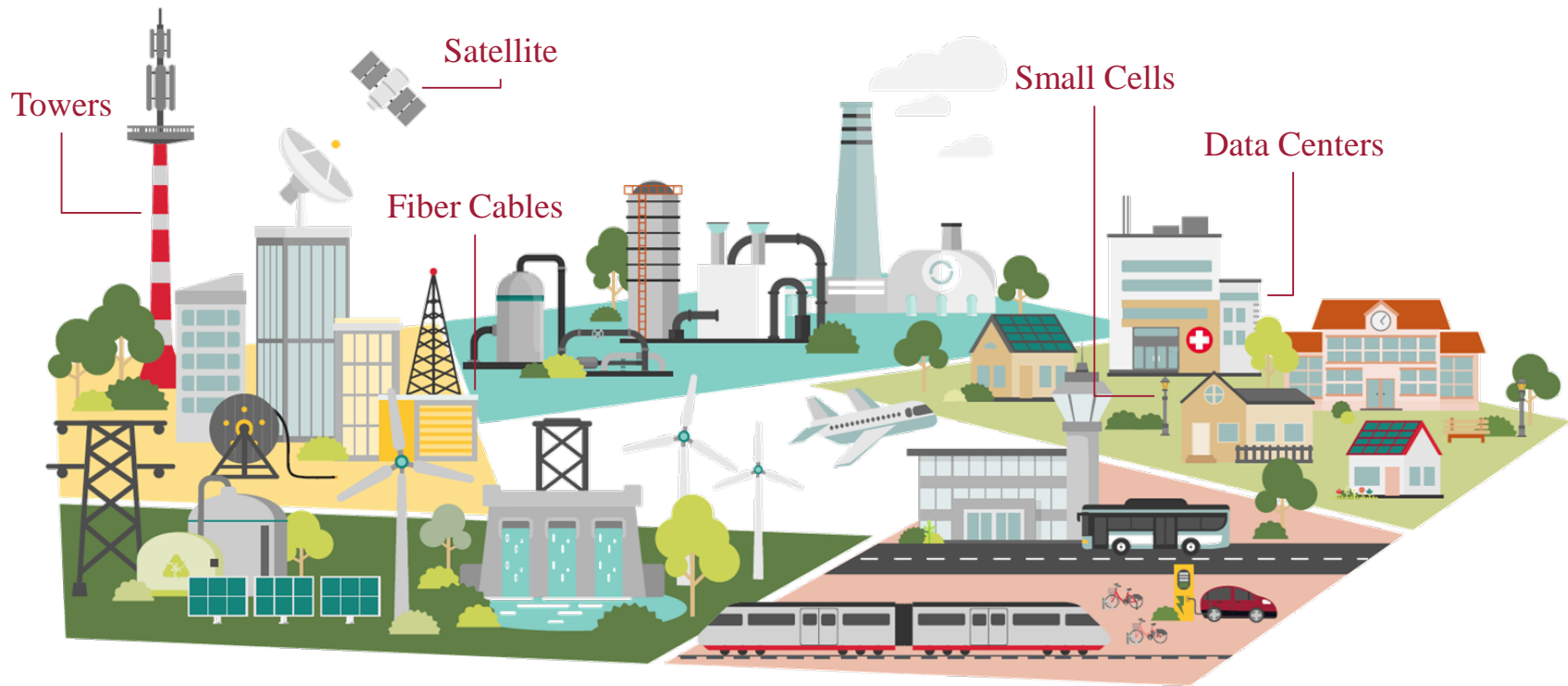
**72%** of global  
workloads are **cloud-**  
**hosted**

**85%** point-of-sale  
**transactions** are  
**digital**

**48%** of  
**manufactures** use  
**predictive analytics**

Source: Swiss Life AM, Publicly available information, Forbes, CoinLaw, Gartner, Gitnux, SQ Magazine, Statista

# The Digital Infrastructure Behind Data Production, Storage, and Consumption



*Data centers are the **central hub of the digital ecosystem** as they **interact with other elements of digital infrastructure** to ensure data is processed, stored, and delivered efficiently*

Source: Swiss Life AM

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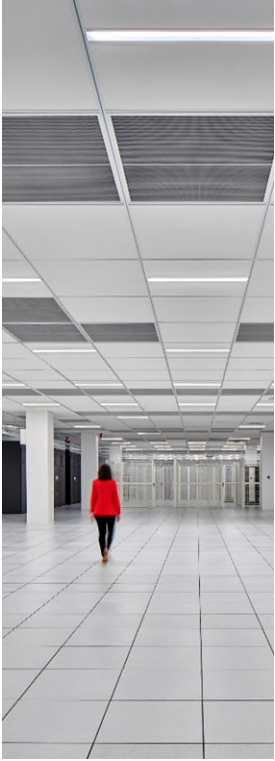
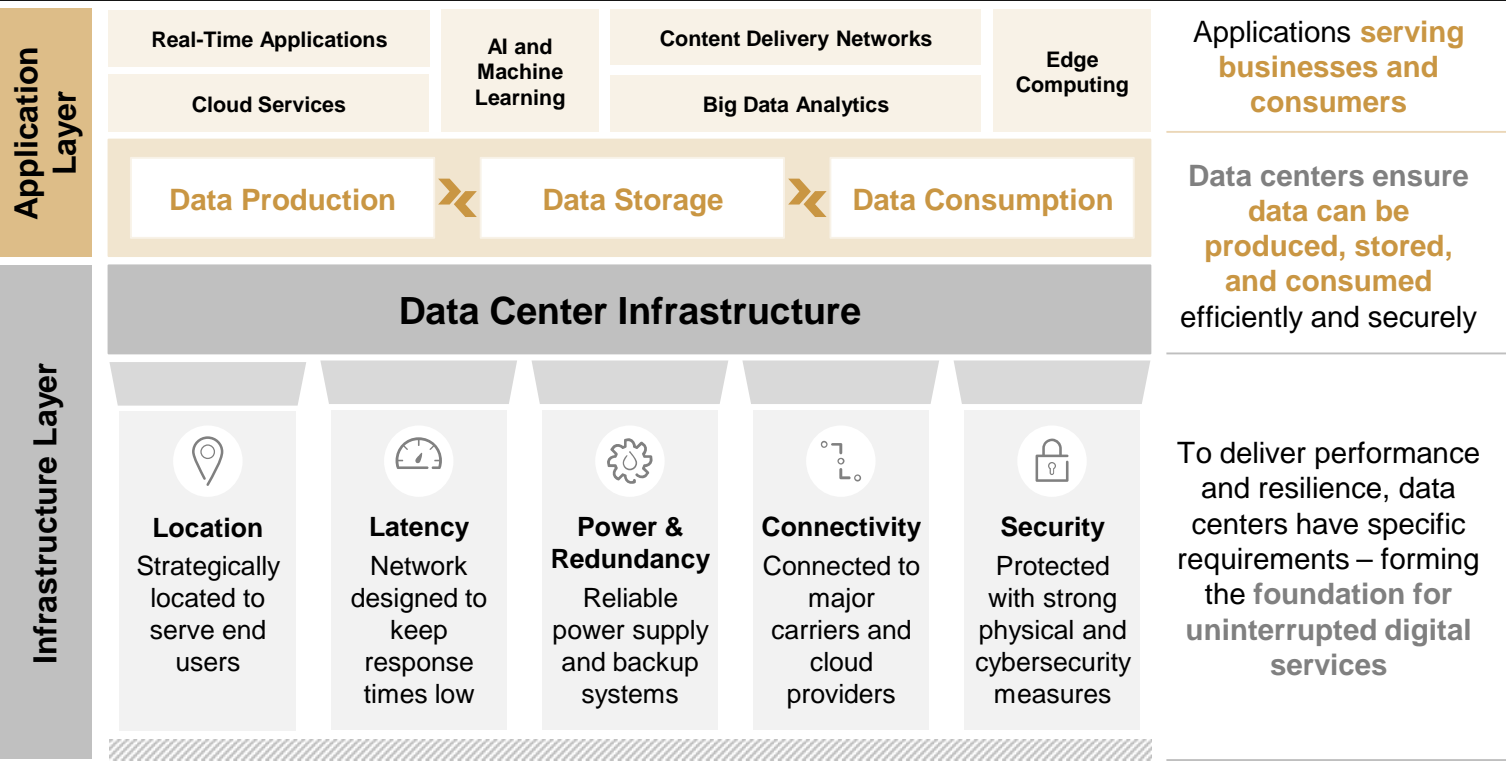
- 1 The Digital Surge: Data, Ecosystems & Infrastructure**
- 2 Data Centers: Enabling the Digital Economy**
- 3 The AI Revolution: Challenges & Opportunities Ahead**



# Data Centers: The Backbone of the Digital Economy

Data centers are not just storage facilities: they are strategic infrastructure enabling critical applications through efficient data production, storage, and consumption

## The Strategic Role of Data Centers



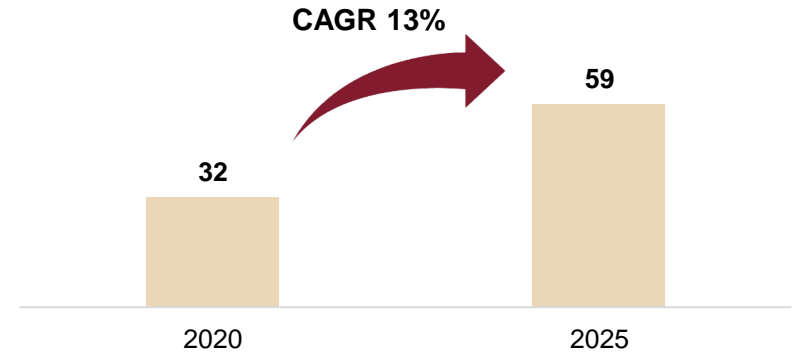
Source: Swiss Life AM, DataBank Holdings Ltd

# Data Centers: Global Market Supply

Capacity nearly doubled in 5 years, driven by digitalization and AI



Global Data Center Market Supply (GW, 2020 – 2025)



**Key Data  
Center  
Demand  
Drivers**

**Accelerating Data  
Growth**

**Enterprise IT  
Outsourcing**

**Rapid Growth in  
Generative AI**

**Content Rich  
Applications**

Source: Swiss Life AM, Publicly available information, Goldman Sachs, DataBank Holdings Ltd

# From Billions to Gigawatts: The New Era of Datacenter Infrastructure

**Tech giants are putting \$500bn into 'Stargate' to build up AI in US**



*OpenAI, Oracle, SoftBank, and NVIDIA are tracking to add 10+ GW across multiple campuses in the US*

**Meta to spend up to \$72B on AI infrastructure in 2025 as compute arms race escalates**



*The company is building a 2GW+ data center the size of Manhattan*

**Amazon plans to spend \$100 billion this year to capture 'once in a lifetime opportunity' in AI**



**Microsoft's \$80B Investment in AI Data Centers: the Digital Backbone for a Multimodal World**



**Google announced plans to invest \$85bn in capex 2025 to build out data center capacity**



*Most of the spend will go toward data center expansions, AI chips (TPUs), and technical infrastructure*

**Meta to spend hundreds of billions to build AI data centres**



*The first multi-gigawatt data center, called Prometheus, is expected to come online in 2026*

**Musk's xAI Startup Joins Microsoft and BlackRock \$30B AI Fund**



**Mark Zuckerberg says Meta is building a 5GW AI data center**



*Hyperion will supply Meta's new AI lab with 5 GW of computational power*

**Blackstone gets green light for £10bn QTS data center in Northumberland, UK**



*The data center will be built on a derelict industrial site in Blyth, UK*

**Equinix to Create \$15 Billion JV to Expand Hyperscale Data Centers**



*The JV plans to deliver ~1.5 GW of new hyperscale capacity in the US*

Source: Swiss Life AM, BBC, TechCrunch, CNBC, Datacenters.com, Reuters, Bloomberg, DCD, Morningstar. All product and company names are trademarks or registered® trademarks of their respective holders. Use of them does not imply any affiliation with or endorsement by them

# Data Center Market: What the Headlines Really Mean

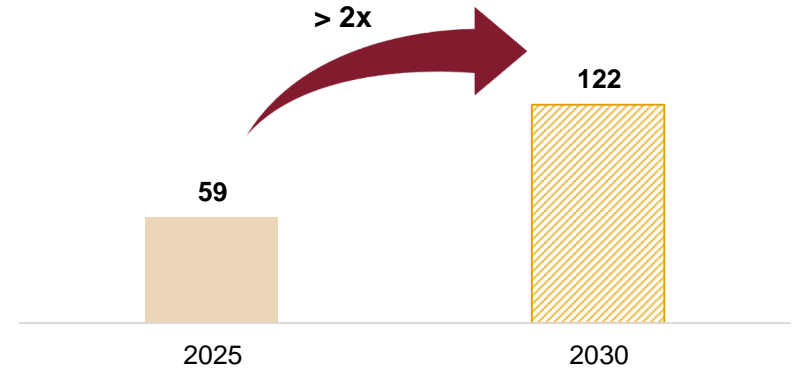
**USD 6.7trl**

Expected **Data Center**  
**Global Investments by 2030<sup>(1)</sup>**



**Combined**  
**2024 GDP**  
equals  
c. USD 6.2trl

## Global Data Center Market Supply Evolution (GW, 2025 – 2030)



*Global capacity will more than double by 2030  
– driven by AI and cloud. This is a structural  
shift requiring unprecedented capital and  
strategic discipline*

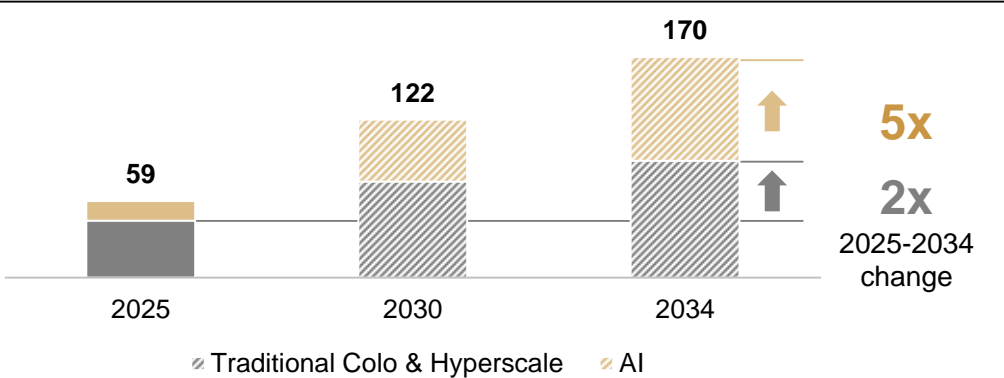
Source: Goldman Sachs, McKinsey, Statista, Trading Economics. Notes: (1) Figure include capital expenditures related to data center infrastructure and active equipment

# Data Centers: Global Market Supply in the AI Era

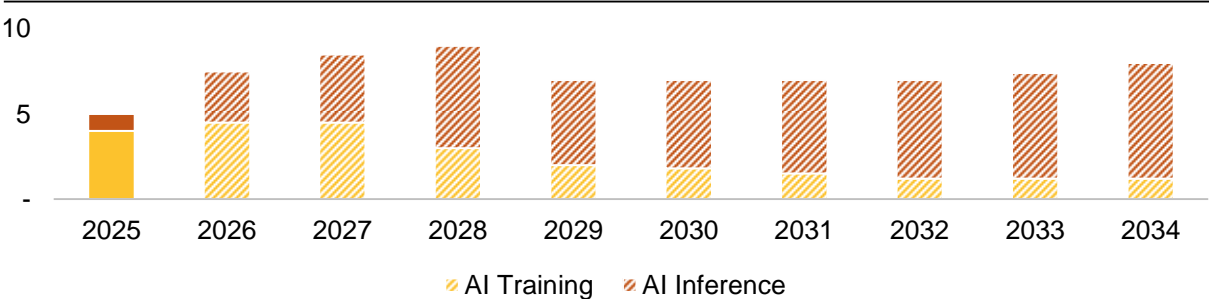


Both AI and non-AI workloads will be the **key drivers** of global data center capacity demand

Global Data Center Supply Evolution (GW, 2025 – 2034)



Global Data Center AI Absorption (GW, 2025 – 2034)



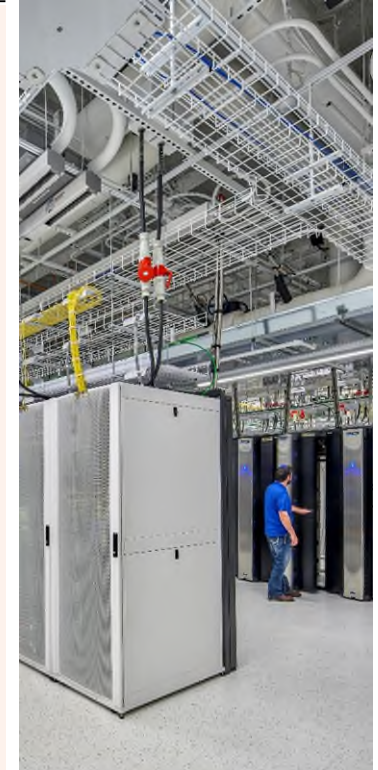
AI Inference is expected to become the dominant workload, accounting for roughly **75% of total compute demand by 2030**

Source: Swiss Life AM, McKinsey, Brookfield, DataBank Holdings Ltd



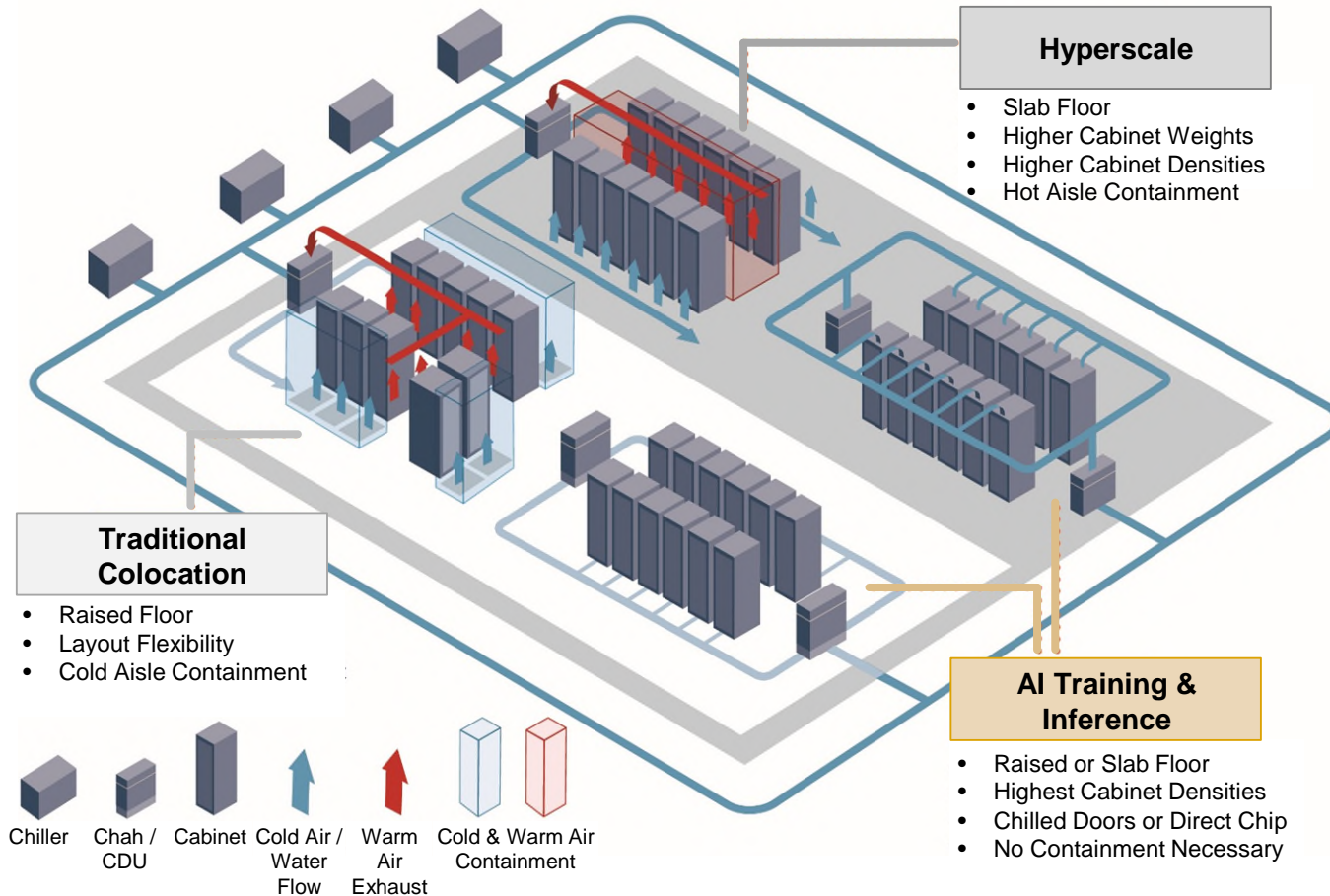
# Deep Dive on AI Training vs AI Inference

AI Training		AI Inference	
Description		<ul style="list-style-type: none"> <li><b>Upfront process of training a machine learning model</b> on large amounts of data before production deployment</li> </ul>	
Computing Power		<ul style="list-style-type: none"> <li><b>Ongoing process of applying a trained model to new data</b> after production deployment and letting it make additional inferences</li> </ul>	
Storage Capacity		<ul style="list-style-type: none"> <li><b>Substantial computational</b> resources to process large datasets and iteratively adjust model parameters. Specialized GPUs/TPUs, AI accelerators</li> </ul>	
Storage Capacity		<ul style="list-style-type: none"> <li><b>Extensive storage capacity</b> to store and access data efficiently, critical to avoid bottlenecks</li> </ul>	
Data Center Infrastructure Pillars	Location	Low	High
	Latency	Low	High
	Power & Redundancy	Low	High
	Connectivity	Low	High
	Security	Low	High
		Low	High



Source: Swiss Life AM, DataBank Holdings Ltd

# How AI Workloads Are Redefining Data Center Standards



Source: Swiss Life AM, DataBank Holdings Ltd

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- 3 The AI Revolution: Challenges & Opportunities Ahead**





# How can investors play in the data center market?

Source: Swiss Life AM, DataBank Holdings Ltd










# Why Data Centers Are a Compelling Infrastructure Investment

- 1 Capital-Intensive & Scalable**  
Data centers require **significant upfront investment** in physical infrastructure – power, cooling, and connectivity – similar to other core infrastructure assets
- 2 Stable, Long-Term Cash Flows**  
Data center firms usually benefit from **long-term contracts and / or a diversified client base** that tends to be sticky as relocating is costly and interconnection creates ecosystem with strong network effects. This results in **stable and predictable cash flows**
- 3 Mission-Critical & High Barriers to Entry**  
Unlike traditional real estate, data centers operate in **highly specialized environments with complex interconnectivity, redundancy, and technical expertise** – making them defensible and essential
- 4 Growth Driven by Secular Trends**  
Rising data volumes and AI adoption fuel structural demand, positioning **data centers as a key enabler of the digital economy**



Source: Swiss Life AM

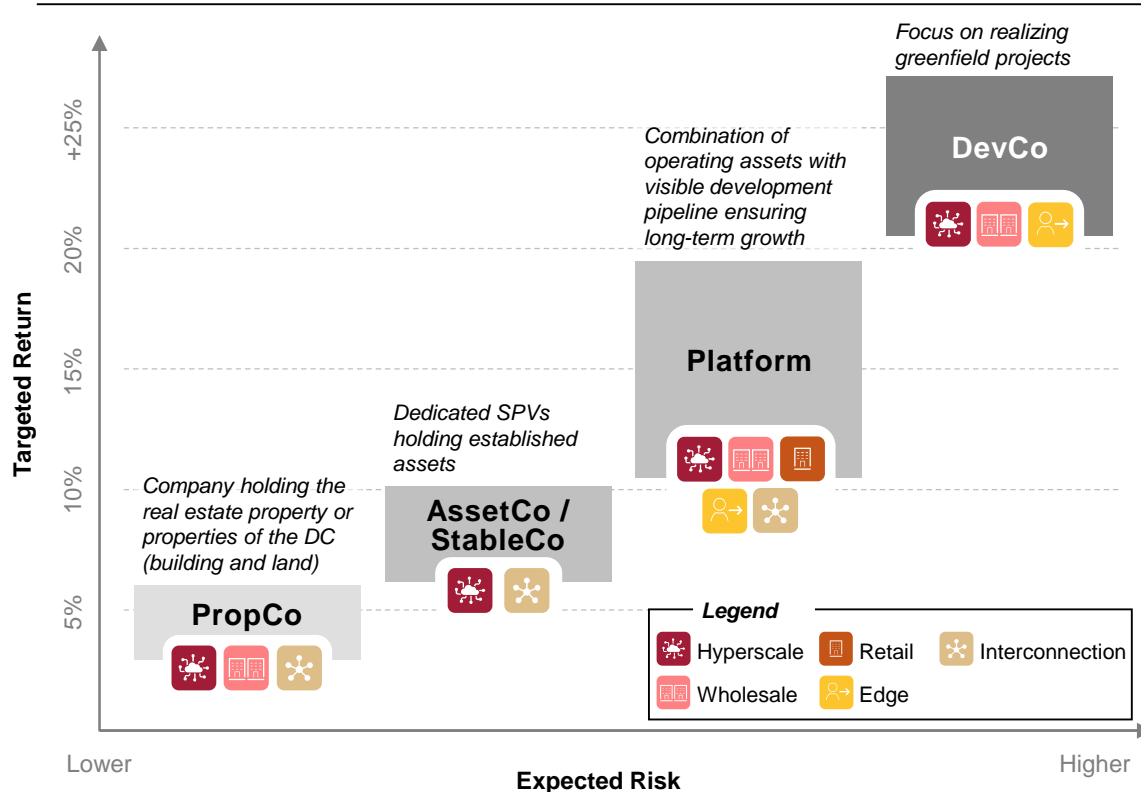
# Quick Overview of Common Types of Data Center

	Description	Tenant Type & Examples	Contract Size & Term	Growth Outlook
<b>Hyperscale</b>	<ul style="list-style-type: none"> <li>Designed for <b>cloud service providers' large-scale applications</b></li> <li><b>Major Tier 1 metropolitan areas.</b> Typically near connectivity locations with <b>some latency sensitivity</b></li> </ul>	<ul style="list-style-type: none"> <li>Cloud Service Providers</li> <li>Tech / Internet Cos</li> </ul> 	<ul style="list-style-type: none"> <li>Bookings: c. 5 – 40+ MW</li> <li>10 to 15+ years</li> </ul>	
<b>Enterprise – Wholesale</b>	<ul style="list-style-type: none"> <li><b>Sizeable facilities</b> leasing space to large firms needing dedicated resources for own IT</li> <li><b>Within or in vicinity of urban areas</b> and enterprises but limited latency sensitivity</li> </ul>	<ul style="list-style-type: none"> <li>Tech / Internet Cos</li> <li>Enterprises</li> </ul> 	<ul style="list-style-type: none"> <li>Bookings: c. 250 kW – 5 MW</li> <li>5 to 10 years</li> </ul>	
<b>Enterprise – Retail</b>	<ul style="list-style-type: none"> <li><b>Small-scale facilities</b> typically serving small deployments by SMEs</li> <li><b>Within or in vicinity of urban areas</b> and enterprises but limited latency sensitivity</li> </ul>	<ul style="list-style-type: none"> <li>Enterprises</li> </ul> 	<ul style="list-style-type: none"> <li>Bookings: c. &lt; 250 kW</li> <li>1 to 5+ years</li> </ul>	
<b>Edge</b>	<ul style="list-style-type: none"> <li><b>Small facilities aimed at lowest latency applications and real-time data processing</b></li> <li>Typically near end users in urban areas</li> </ul>	<ul style="list-style-type: none"> <li>Cloud Service Providers</li> <li>Tech / Internet Cos</li> <li>Enterprises</li> <li>Carriers / Network</li> </ul>	<ul style="list-style-type: none"> <li>Bookings: c. &lt;250 kW – 1 MW</li> <li>1 to 5 years</li> </ul>	
<b>Interconnection (Carrier Hotel)</b>	<ul style="list-style-type: none"> <li>Central <b>meeting place for fast, reliable data exchange between service and network providers</b></li> <li>In major Tier 1 and 2 metro areas (urban hubs or network-dense regions)</li> </ul>	<ul style="list-style-type: none"> <li>Cloud Service Providers</li> <li>Tech / Internet Cos</li> <li>Carriers / Network</li> </ul> 	<ul style="list-style-type: none"> <li>Bookings: c. &lt;250 kW – 1 MW</li> <li>1 to 5 years or longer but very sticky</li> </ul>	

Source: Swiss Life AM, Publicly available information. All product and company names are trademarks or registered® trademarks of their respective holders. Use of them does not imply any affiliation with or endorsement by them

# Where Can Investors Get Exposure to Data Centres

## Data Center Investment Structures: Risk Spectrum



Source: Swiss Life AM

## Factors Influencing Risk / Return Paradigm



*With the broad typology and multiple investment approaches, one needs to select what is the right level of risk tolerance*

# Data Center Market: At a Crossroads

## Demand Growth and Structural Shifts

### SCARCITY

Primary-market vacancy at c. **1.6–2.3%**; **>70%** of under-construction capacity already **pre-leased**; timelines extend to **2027+**

### POWER FIRST, REAL ESTATE SECOND

**Utilities' interconnection queues** become the pacing factor

### HYPERSCALE FOCUS

Hyperscale operators now account for 44% of global data center capacity. **Rapid shift away from enterprise-owned data centers**, which comprised 56% of total capacity six years ago but have since fallen to just 34%

### BIGGER TICKETS, FEWER SITES

Capital concentrate into GW-scale hubs

### CHANGING DATA CENTER DESIGN

AI racks jump from **5–10 kW** to **30–80 kW+**, pushing **liquid cooling** and new hall designs



## Risks and Questions Ahead

### OVERSUPPLY RISK

Capacity worldwide to double over the next 5 years - builds could outpace demand if **AI-driven growth slows** or **hyperscaler commitments soften**

### CAPITAL CONCENTRATION

GW-scale projects increase exposure to single-market or single-tenant risk

### SUPPLY CHAIN CONTRANTS

Persistent bottlenecks **impacting delivery timelines**

### TECHNOLOGY UNCERTAINTY

Rapid technology evolution could **render current designs obsolete** or change the **size and type of infrastructure requirements**

### POWER CONSTRAINT

The growing number and size of data centers will have a transformative impact on electrical grids. Interconnection delays and **grid constraints** may stall **delivery timelines**

How do we ensure resilience and long-term value in an environment of rapid growth and rising complexity?

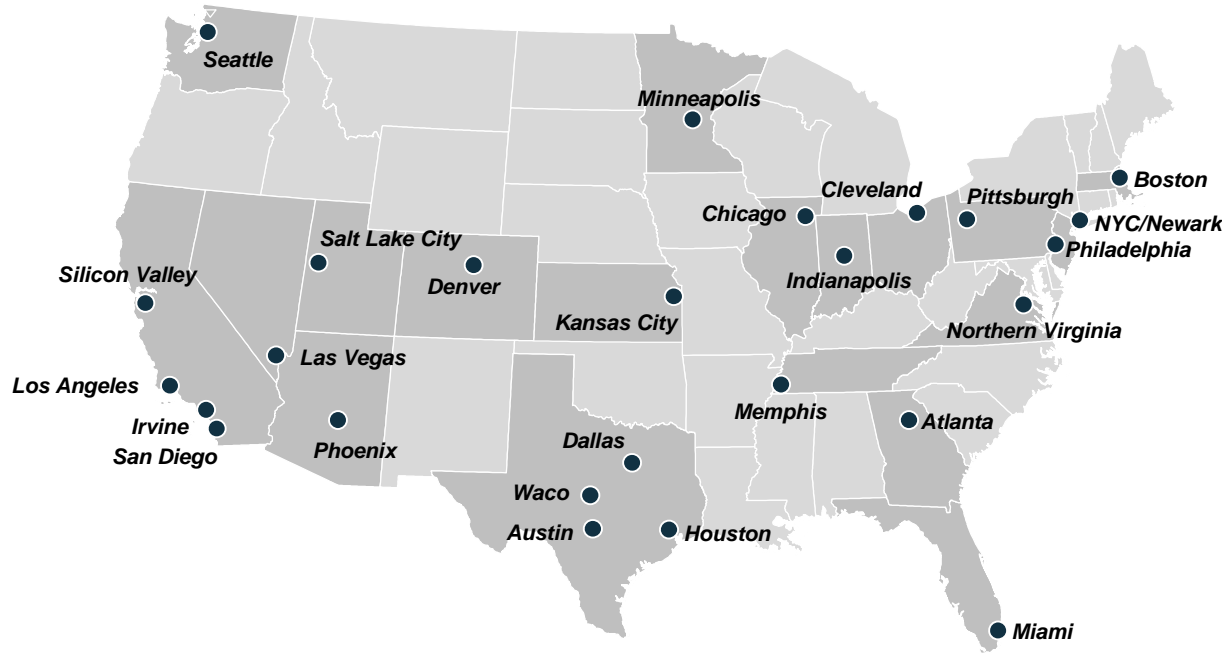




# DataBank Overview

Most extensive geographic reach of all US data center operators: locations in 25 North American markets, including 17 of the top 20 US MSAs

## DataBank Geographic Footprint



**450MW**

Built  
Capacity

**27**

US Data  
Center  
Markets

**> 65**

US Data  
Center  
Facilities

**> 15**

Carrier  
Hotels

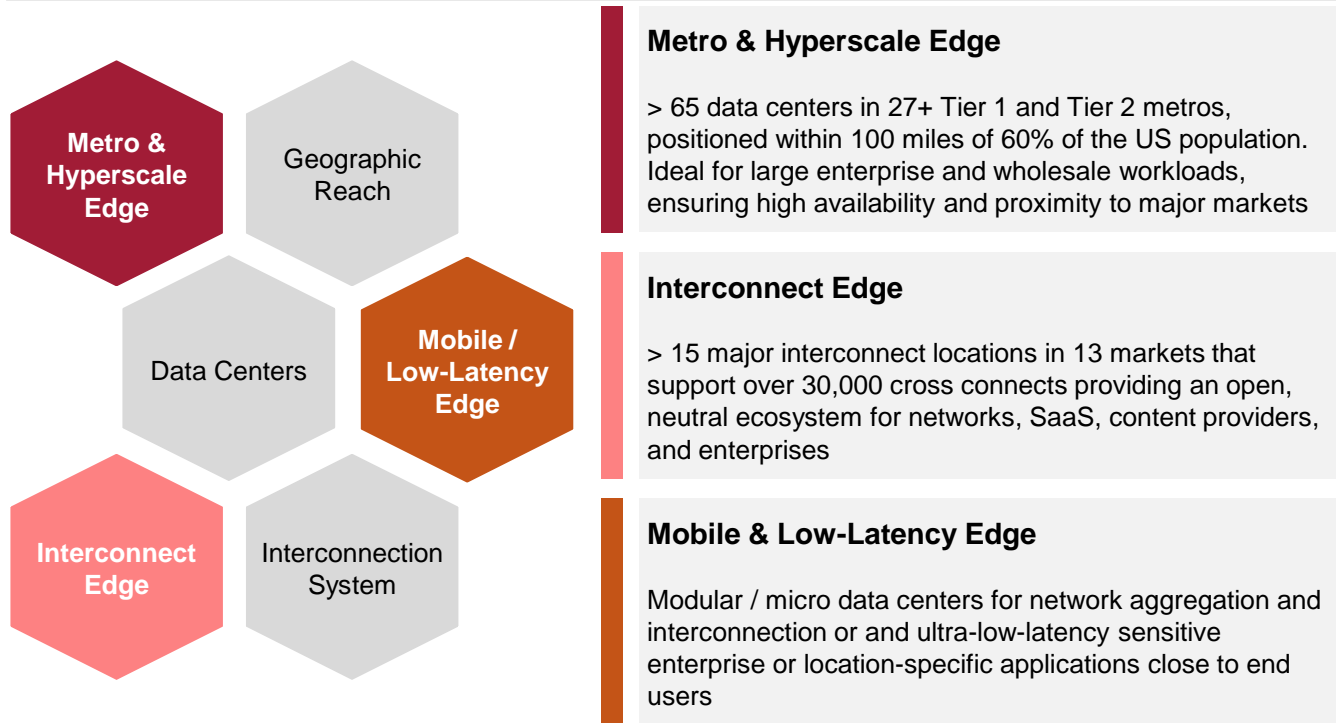


Source: Swiss Life AM, DataBank Holdings Ltd

# DataBank: Multi-Layer and Diversified Platform

DataBank's extensive data center network enables clients to scale infrastructure and gain fast access to key markets and users

## Ecosystem Components



## Differentiated Positioning

Different types of edge campuses allow DataBank to satisfy:

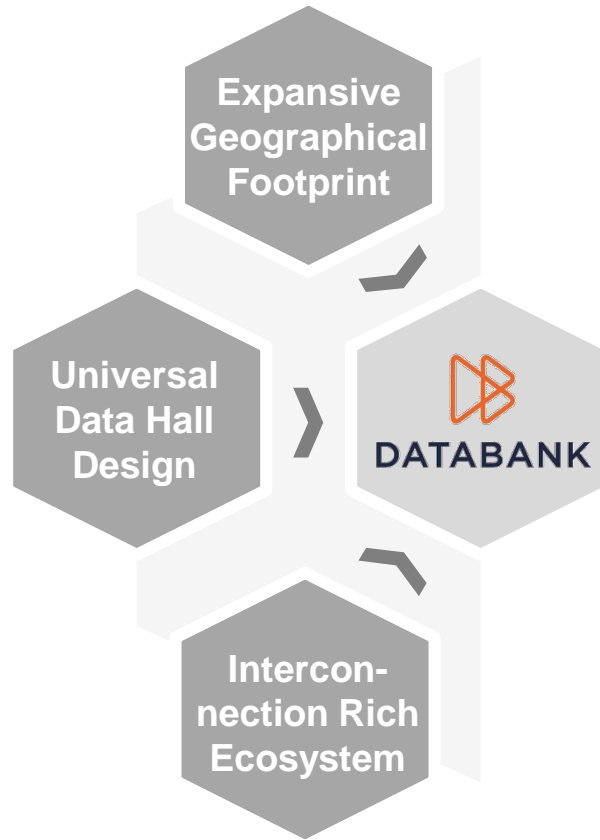
- **Connectivity** requirements of providers **near highly populated end markets**
- Large requirements of **availability zone deployments for large hyperscalers**

Interconnectivity ecosystem allows DataBank to **provide low-latency access to the cloud** and **carriers** across its sites

**AI inference adds a new use case**, leveraging interconnectivity and proximity to key markets



# DataBank: A Strategic Player in the Digital Ecosystem



**Hyperscale Availability Zones**  
(30MW+)



**Hyperscale Edge**  
(1 – 10MW)



**AI Training**  
(5 – 20MW+)



**AI Inference**  
(1.5 – 6MW)



**Large Wholesale Enterprise**  
(5 – 10MW)



**Connectivity-Centric Enterprise**  
(1 – 5MW)



**Traditional Enterprise & Technology**  
(50 kW – 1MW)

Google ORACLE amazon

Meta Microsoft amazon

MAYO CLINIC Recursion.  
Lambda

CoreWeave Georgia Institute of Technology Grok

Walmart PNC GEICO

Akamai NETFLIX SONY

PURESTORAGE Apple NVIDIA

Source: Swiss Life AM, DataBank Holdings Ltd, Bank of America, Citizens Research. All product and company names are trademarks or registered® trademarks of their respective holders. Use of them does not imply any affiliation with or endorsement by them

# DataBank: A Full Spectrum of Data Center Services

## Range of Data Center Services

Hyperscale & Enterprise Wholesale	Enterprise Retail	Managed Hosting & Cloud
<ul style="list-style-type: none"><li>Typically own their large-scale data centers and land</li><li>Lease data center space is typically sold in cells or pods (5,000-20,000 sqf) and up to fully occupied single-tenant buildings</li><li>Very long-term agreements (10-15 years)</li></ul>	<ul style="list-style-type: none"><li>Colo providers lease and operate data center space for enterprises and edge deployments, offering power, cooling, and networking</li><li>Space is sold by racks or cages (up to 5,000 sqf)</li><li>Long-term contracts (3-7 years)</li></ul>	<ul style="list-style-type: none"><li>Managed hosting and cloud providers lease data center space that houses their equipment to provide cloud services</li><li>They offer turnkey solutions for small and mid-sized enterprises lacking IT resources</li><li>Short-term agreements (1-3 years)</li></ul>

Large-Scale Deployments (1MW+)  
Longer Lease Terms

Size and Term

Smaller-Scale Deployments (Cabinets / Cages)  
Shorter Lease Terms

## Data Centers Providers' Positioning

DATABANK















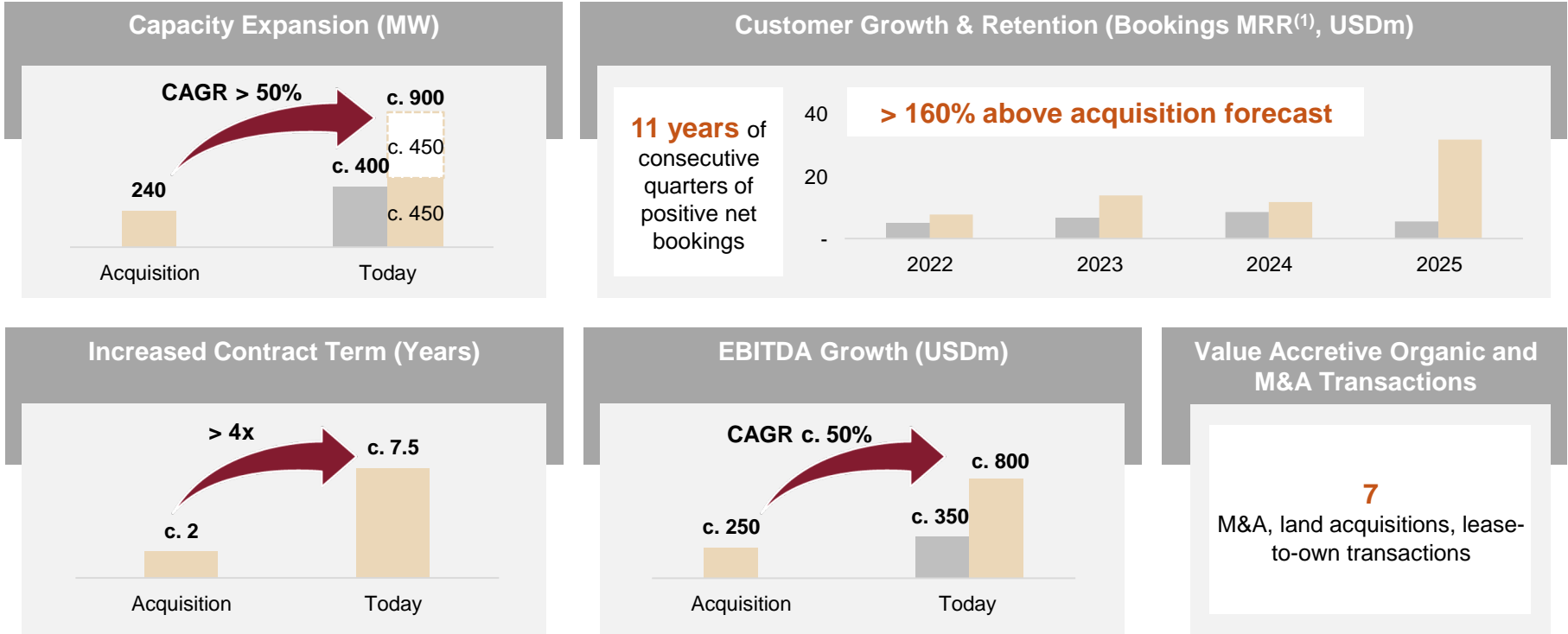




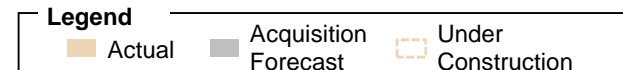
Source: Swiss Life AM, DataBank Holdings Ltd, Publicly available information. All product and company names are trademarks or registered® trademarks of their respective holders. Use of them does not imply any affiliation with or endorsement by them

# DataBank's Growth Path Since Acquisition

## Value Creation Drivers and Key Achievements since Aug-2022



Source: Swiss Life AM, DataBank Holdings Ltd. Notes: Data as of 30-Sep-2025. (1) Monthly Recurring Revenues



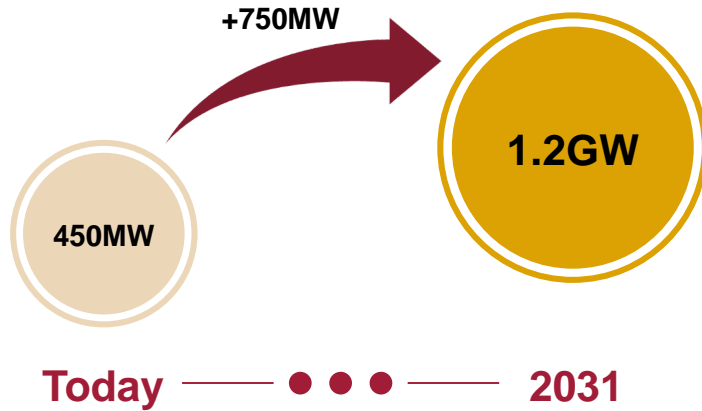
# DataBank's Response to Market Challenges

	Description	Initiatives and Impact	
Overbuild Risk	<ul style="list-style-type: none"> <li><b>Rapid capacity additions</b> in the market could lead to oversupply, driving down pricing and utilization rates</li> <li>For DataBank, this means potential <b>margin compression and stranded assets</b> if demand slows</li> </ul>	<ul style="list-style-type: none"> <li><b>Demand-driven development in Tier 1 markets</b> with phased capacity and <b>pre-leased commitments</b></li> <li><b>High utilization rates maintained</b></li> <li><b>Phase-out of non-core sites</b></li> </ul>	Improved ROI predictability and lower exposure to market volatility
Power Availability	<ul style="list-style-type: none"> <li><b>Limited grid capacity and interconnection delays</b> can restrict growth and increase costs</li> <li>For DataBank, this could mean <b>inability to meet client demand and lost revenue opportunities</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Selective land acquisition</b></li> <li><b>Guaranteed power availability</b></li> <li>Code completed for <b>automated power billing</b></li> <li><b>True floating power cost exposure reduced</b></li> </ul>	Secured growth capacity
Supply Chain Constraints	<ul style="list-style-type: none"> <li><b>Global shortages and logistics bottlenecks</b> can delay delivery of critical equipment (servers, cooling systems), <b>impacting construction timelines and revenue ramp-up</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Long-term vendor agreements, diversified suppliers</b></li> <li>Pre-orders through <b>stocking program</b></li> <li><b>Maintained construction schedules</b> despite global disruptions</li> </ul>	Secured delivery timelines and reduced cost inflation risk
Technology Risk	<ul style="list-style-type: none"> <li><b>Rapid evolution in chip design and cooling requirements could render existing infrastructure obsolete</b></li> <li>For DataBank, this means <b>risk of stranded assets and lost competitiveness</b> and / or <b>additional capex</b> to upgrade existing infrastructure</li> </ul>	<ul style="list-style-type: none"> <li><b>Future-proof designs</b> with flexible cooling/power</li> <li>Ability to <b>support AI and high-density workloads</b></li> </ul>	Revamped data center design allows flexibility in development requirements
Capital Concentration	<ul style="list-style-type: none"> <li><b>Larger sites, hyperscale and AI focused deployments</b> increase exposure to single-customer contracts</li> <li>For DataBank, this creates <b>dependency risk and revenue concentration</b>, which could amplify volatility if a major client churns or scales back</li> </ul>	<ul style="list-style-type: none"> <li><b>Diversified customer mix</b> across retail, wholesale, AI and hyperscale segments</li> <li>Structured contracts with <b>long-term commitments</b> and <b>strong credit profiles</b></li> </ul>	Reduced concentration risk while capturing hyperscale growth opportunities

Source: Swiss Life AM, DataBank Holdings Ltd

# DataBank: What is More to Come?

## DataBank's In-Place Capacity (2025 – 2031)



**100% of development** is associated with **owned land**

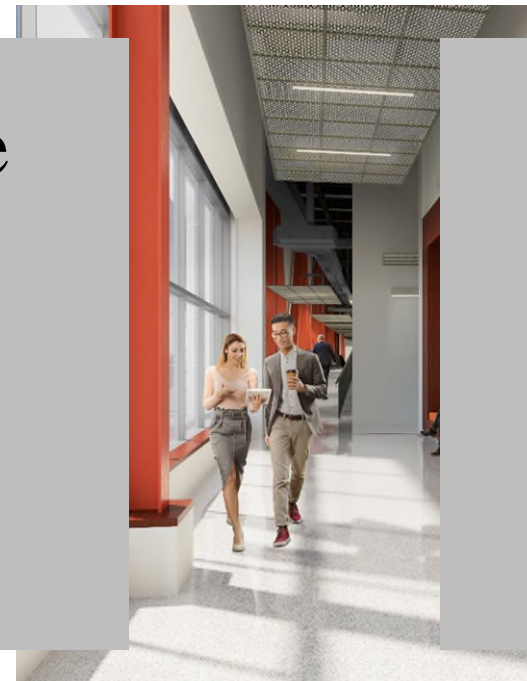
**Equity secured** to execute the **plan through 2034**

## DataBank's Unique Positioning

Location and Business Model	Secured Inventory	Readiness
<ul style="list-style-type: none"><li>• Distributed data center platform</li><li>• Interconnection rich ecosystem</li><li>• Universal data hall design</li></ul>	<ul style="list-style-type: none"><li>• Land secured</li><li>• Power secured or line-of-sight to secure power</li><li>• Stocking program to secure data center components</li></ul>	<ul style="list-style-type: none"><li>• Secured equity funding to support requirements to deliver approved business plan</li></ul>

*Positioned to Lead: DataBank is on track to become the premier edge and diversified platform in North America within the next five years - delivering scale, connectivity, and resilience for AI, cloud and enterprise workloads*

In a market shaped by transformative changes, investors need more than scale – they need resilience and flexibility. DataBank stands ready to enable the future of infrastructure





# Q&A

Source: Swiss Life AM, DataBank Holdings Ltd

# Swiss Life AM Luxembourg

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