Investment Opportunity

ROBECO
The Investment Engineers

THEMATIC INVESTING

A complete circuit of solutions to decarbonize energy production and consumption

- Attractive opportunities across the clean energy value chain
- Robust growth supported by robust political and economic drivers
- Powerful tailwinds from AI, data centers and electrification trends

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Marketing material for professional investors, not for onward distribution


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Why makes clean energy an appealing long-term investment?

Throughout history, energy sources have evolved in step with scientific advances and society's need for growth and expansion. Newer sources beat predecessors based on their ability to offer more power and versatility at lower costs.

The disastrous impacts of climate change necessitate the addition of one more performance capability to the list: today's energy sources must also be *clean*. As a result, renewables will ultimately replace fossil fuels as the dominant energy source of the 21st century.

The urgency of climate change

The energy sector accounts for 75.7% of global emissions, making it by far the single largest contributor to climate change. Reducing emissions and reaching net-zero goals will require annual investment in clean energy to reach USD 9.2 trillion by 2050.[1] That's over five times current investment rates.[2]

Falling costs of renewables

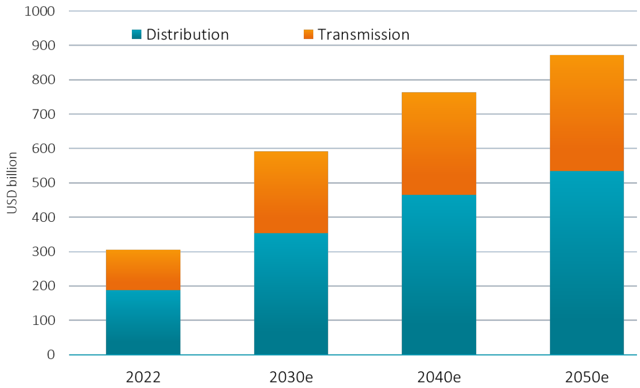
The shift to renewably produced electricity has been underway since the early 2000s as solar and wind power costs declined. In markets around the globe, including the US, Europe and China, solar power has become the lowest cost option for electricity generation. Falling costs is fueling expansion. In 2024, wind and solar overtook fossil fuels for the first time as a share of EU electricity generation.[3] And China is years ahead of its national 2030 target for renewable installations. But the world is still behind overall.[4]

Smart grids – cleaner fuels, efficient transmission

Reducing emissions in energy generation through renewables and in end-use applications is critical, but so too is greening transmission and distribution systems that carry, convert and deliver energy to end users.

The utility grid of the past was organized around a centralized, monopolistic model dominated by fossil fuels. As modes of energy production and energy use change, the energy grid that links them must also adapt. As a result, 21st century energy networks must be efficient, dynamic, interactive, and flexible. By 2050, grid investments needed to fully achieve net-zero clean energy goals are expected to reach nearly USD 900 billion annually.

Figure 1 – Pushing USD 900 billion by 2050



Source: BloombergNEF, Reuters, Robeco, January 2025. Estimates for global annual grid investments required to meet net-zero scenario goals.

Energy storage – a key enabler for next-gen grids

Energy storage is also a key enabler for decentralized, next-generation grids. Despite being carbon-free, renewables are not problem free. On cloudy or windless days, little to no energy is produced from solar cells and wind farms, making power generation intermittent and less reliable.

In the future, energy networks must include utility-scale batteries and green hydrogen solutions to solve renewables' long-term storage issues and ensure system stability. In addition, low-carbon natural gas can provide reliable backup power during periods when renewable energy sources are not available.

Due to its low energy density, renewably generated electricity is not the most efficient option for hard-to-abate industries such as air travel, cement and chemical manufacturing. So, in addition to energy storage, green hydrogen also carries huge potential for decarbonizing hard-to-abate industries.

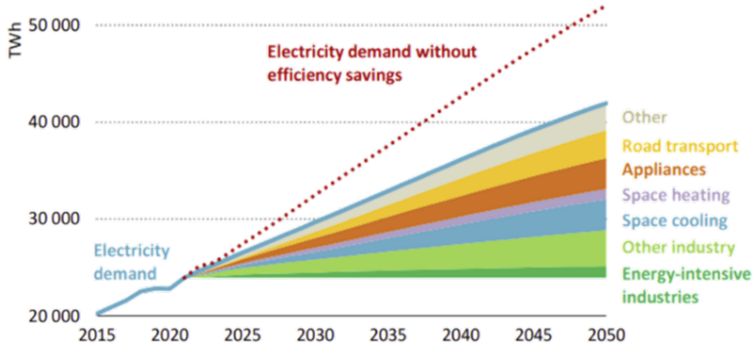
Moreover, carbon capture technologies that collect, compress, transport and store carbon are also likely to become key investment opportunities in the energy transition. Despite their theoretical allure, the fundamental attractiveness of these earlier-stage technologies needs to be carefully assessed.

Energy efficiency – a powerful tool

Clean energy production is an absolute necessity to reduce carbon emissions, but it's still not enough to hit net-zero targets. Unsurprisingly, the International Energy Agency (IEA) declares that energy efficiency is the largest single tool for mitigating energy demand and emissions increases in its Net Zero Emissions by 2050 Scenario.[5]

Reducing end-use consumption is also critical for accelerating net zero goals. Not only does it reduce reliance on fossil fuels, it also helps slows down energy demand so that renewable supplies have the chance to catch up. Given the presence of scaled technologies already on the market, it represents one of the cheapest ways to cut emissions.

Figure 2 – Energy efficiency is also part of the solution



Source: IEA, 2022

Investing in energy-efficiency – critical sectors in focus

Buildings – Buildings account for a third of global energy consumption and emissions,[1] creating a huge addressable market for energy-efficient technologies, ranging from heat pumps and air conditioners to LED lighting and high-performance insulation solutions. It also extends smart HVAC control systems that use sensors and automation to rapidly adjust based on real-time feedback on things like occupancy, humidity, temperature and external light conditions.

Transportation – EVs provide a clean alternative to combustion engines in road transport, which represents a sixth of global emissions.[2] Falling costs of batteries and tighter emissions regulations are major reasons why EV penetration is set to accelerate in markets worldwide.

AI and Big Data – The dramatic growth of the internet, digitalization and AI is also expected to raise energy demand. The AI revolution in particular is having major implications for power markets, as AI chips are four times more power dense than traditional central processing units (CPUs). This will result in a strong boost in demand and investments into companies providing data centers with low-power computing applications as well as energy-efficient HVAC and power management solutions.

Industrial processes – Industrial end use accounts for around 40% of global electricity consumption, making it a hotbed for energy-efficient solutions including increased renewables and green hydrogen for electricity and heat generation to more energy efficient power management and cooling systems on equipment used for manufacturing

1. IEA, Buildings website. Accessed January 2025.
2. IEA, Electric Vehicles website, Accessed January 2025.
3. IEA, Key World Energy Statistics 2021 (the most recent IEA statistic available as of January 2025).

Why is demand for clean energy solutions increasing?

There is no time to waste. Climate change, rising energy prices, energy insecurity and growing power demand from electrification and AI data centers trends are accelerating the energy transition in this decade. Unprecedented policy and economic drivers are creating unprecedented growth and investment opportunities.

Unprecedented policy drivers

The scale of government commitments across the globe is creating massive opportunities for companies that are creating and enabling clean energy and energy-efficient solutions across the entire energy value chain. First among them is the EU's Green Deal, which has earmarked EUR 600 billion to reduce emissions (particularly in energy intensive sectors) by 2050. [6]

The Russia-Ukraine war underscored renewables as a critical solution for not only decarbonizing but also for the EU's energy security and price stability. In response, its REPowerEU further accelerated the energy transition, injecting hundreds of billions of capital funding to enhance clean energy supplies, smart-grid expansion and energy-efficient consumption.

As part of the Bipartisan Infrastructure Law of 2021, the US will spend USD 73 billion to decarbonize its power grid as well as invest 15 billion in electric vehicles' (EV) charging infrastructure and clean mobility efforts through 2030. [7] In addition, the Inflation Reduction Act of 2022 provided USD 369 billion in financing to accelerate the US clean energy transition which includes a target of US energy grids providing 100% clean power within a decade (2035).

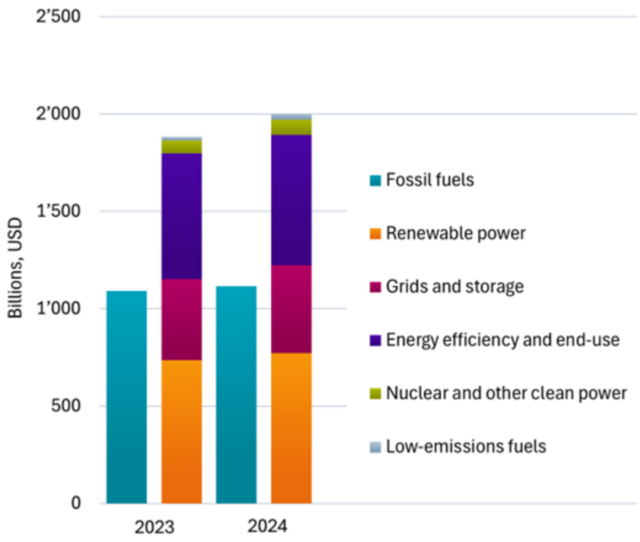
China also continues to break world records in renewable expansion. It surpassed its 2030 target for wind and solar installations already in 2024 and now accounts for 65% of global wind and 60% of global solar capacity. It continues to outspend the world in annual clean energy investments, with annual commitments rising to USD 157 billion in 2030. [8]

Clean and secure, fast and cheap

In addition to clean and secure, renewables are also cheaper to produce. From solar cells and wind turbines to electric vehicles and heat pumps, the cost of clean technologies has fallen dramatically over the past decade and clean solutions are hyper-scaling in markets around the globe.

According to a 2024 report from International Renewable Energy Agency (IRENA), 81% of renewable installations were cheaper than fossil fuel alternatives. [9] Unsurprisingly, global spending on clean energy technologies and infrastructure is set to reach USD 2 trillion in 2024, outpacing investments in alternative sources by 2 to 1. [10]

Figure 3 – Investments in clean tech dwarfing fossil fuels



Source: IEA, Robeco, 2024.

Economics are also driving sales of heat pumps and EVs in buildings and passenger mobility markets. Heat pumps consume three to five times more heat energy per unit of electricity compared to traditional heaters. [11] Cost efficiency combined with growth in green building mandates globally are expected to drive growth of more than 15% annually through 2030. [12]

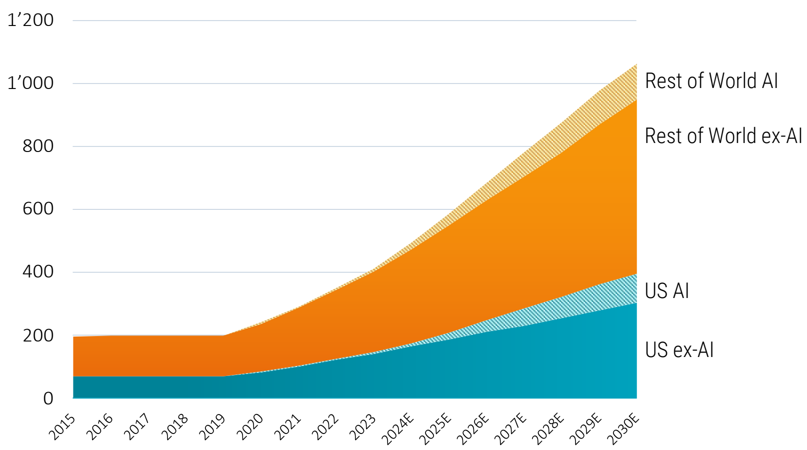
EV uptake is also increasing, particularly in China where penetration is expected to reach 75% by some estimates. [13] Battery costs continue to fall, increasing mass-market affordability. In Europe, an influx of new models coupled with stricter emission standards should also boost sales.

Unprecedented electricity demand

Electricity demand is expected to rise even faster than forecasts given rapidly accelerating electrical loads from digitization, electrification and artificial intelligence. Next generation AI chips offer exponentially faster data processing power and are shaping up to be an economic game-changer. A ChatGPT query consumes ten times more electricity than a Google search.[14]

Realizing the power of AI processing, Big Tech is funneling unprecedented investments in AI data centers. The combined capex of the 'big four' for the most sophisticated 'hyperscaler' data centers is estimated at USD 343 billion through 2030.[15] This leaves energy utilities racing to satisfy hyper-charged electricity demand as data centers are being planned which will deploy hundreds of thousands of these cutting-edge chips expand around the globe. After decades of incremental growth, global power demand from data centers is expected to increase 160% in 2030.[16]

Figure 4 – Data center power demand (in TWh)



Source: Goldman Sachs, May 2024.

Part of that demand could be met by utility-scale solar power. In addition to being cheaper, solar installations are typically faster to build compared to other energy sources.[17] Moreover, meeting Big Tech's pledged emission targets suggests additional electricity must also be clean.

Moreover, the higher power density and processing intensity of AI chips means AI data centers will require advanced power management and cooling solutions to reduce heat and protect equipment performance.

What's compelling about Robeco's Smart Energy strategy?

Net zero requires more than the switch from fossil fuels to clean renewables. The switch to renewables requires a host of transitions across energy systems.

Those include the electrification of buildings and transport, energy-efficient consumption by end users, and the transformation to smart power grids that can rapidly adapt to changing energy sources and escalating demand from data centers.

Pioneering acumen, alpha and assets

The Robeco Smart Energy strategy invests across the entire clean energy value chain to capture the significant growth opportunities valued at EUR 5 trillion annually through 2030.[18]

The strategy has been investing in the energy transition for more than 20 years. Recognizing the unsustainable trends of rising energy demand and carbon emissions alongside the growing viability of renewable power, we launched the Smart Energy strategy already in 2003 to capture opportunities from the long-term shift away from fossil fuels toward cleaner and efficient alternatives.

Since then, we have continued to position the portfolio to capitalize on new growth channels arising from technological advances, evolving regulation, and the shifting dynamics of energy markets. The attractiveness of the theme coupled with strong alpha generation by the investment team have helped grow assets to over EUR 3 billion as of 31 December 2024.

Actively managed

The Smart Energy strategy combines an investment team with deep knowledge and diverse experience across the areas they invest in, going beyond sector coverage, focusing on entire value chains within the theme. Diversified expertise and active stock selection is critical to finding companies with strong competitive position within their value chain and versus their peers.

Our investment acumen benefits from close collaboration with our broader thematic and fundamental equity investment teams, which offer cross-sector and cross-regional insights and knowledge sharing.

Investment research also benefits from Robeco's globally recognized and long-standing SI Research expertise. The SI team offers specialized company ESG and SDG analysis and provides insights into key sustainability trends affecting industries and companies.

Figure 5 – Investment clusters, diversified opportunities

Renewable energies – Companies supplying critical equipment, supplies and services to support the generation and distribution of renewable energy, including solar cells, wind turbines, and renewable power operators.

Energy distribution – Companies providing the infrastructure and equipment to enable the expansion, digitization and decentralization of a smart energy grid so that energy supplies and demand can be efficiently matched.

Energy management – Companies providing the power semiconducting technologies to enable the safe capture, conversion and distribution of electric energy, be it in electric vehicles, solar panels, wind turbines, heat pumps or the grid; and energy storage solutions via lithium and batteries.

Energy-efficiency – Companies enabling the decarbonization of heavy-emitting sectors. Solutions include heat pumps and insulation in buildings/construction, low-energy solutions and green hydrogen for industrial applications, EVs and batteries in ground transportation as well as energy-efficient equipment and energy-saving cooling in data centers.

Article 9 strategy – positively contributing to SDGs

The Smart Energy strategy actively pursues and reports against specific sustainability objectives and is classified as an Article 9 strategy under the EUs Sustainable Finance Disclosure Regulation (SFDR).

The strategy's investments support the transformation and decarbonization of the global energy sector – key objectives meeting net zero goals and ultimately for achieving sustainable economies. Robeco uses a proprietary SDG

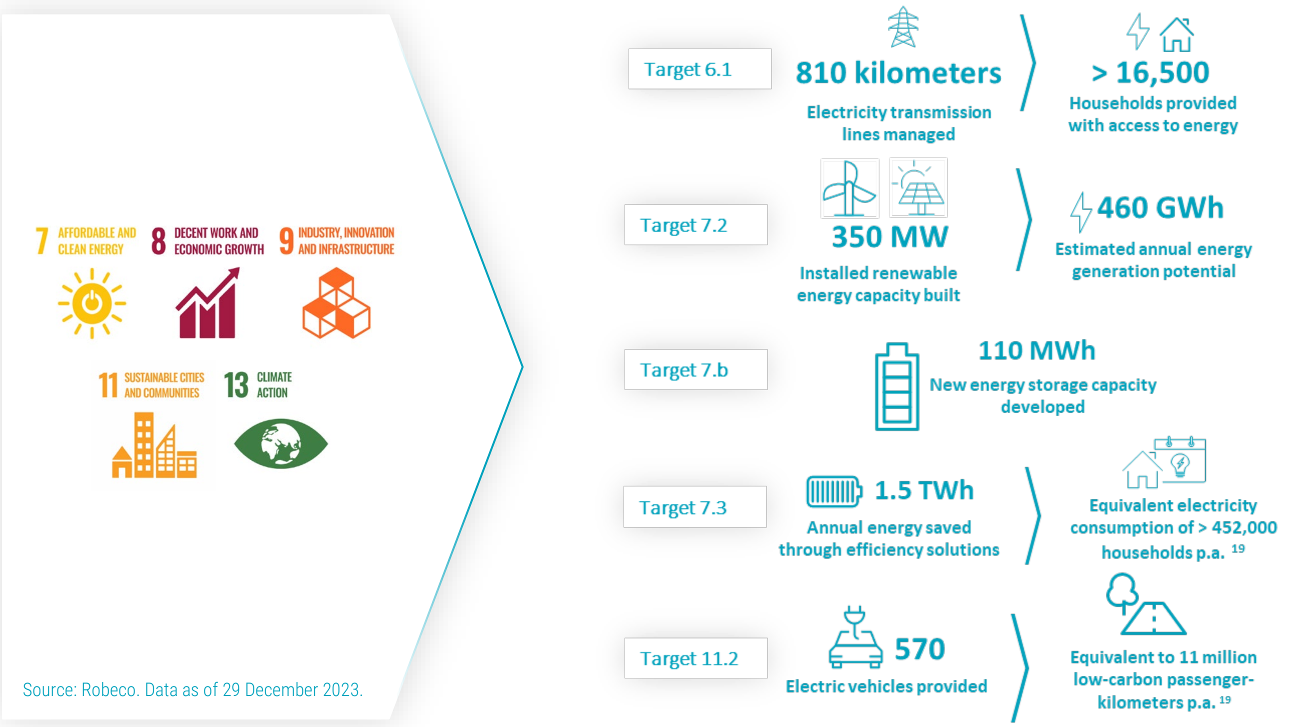
Framework to measure and ensure the strategy achieves this sustainable investment objective.

The strategy is helping to drive the energy transition through investments in clean energy generation, distribution and energy-efficient consumption for commercial, industrial, and residential use. This is having positive impacts across multiple SDG groups highlighted below. We also calculate and report how company holdings are tangibly contributing to SDG energy transition targets.

Sustainable active ownership

Finally, the strategy benefits from the voting and engagement activities of Robeco's award-winning Active Ownership team, which drives awareness, education and action among and within companies on the risks and opportunities of addressing sustainability issues within their operations and markets.

Figure 6 - Contributing SDGs, advancing the energy transition[19]



Source: Robeco. Data as of 29 December 2023.

Important note: Use of the United Nations Sustainable Development Goals (SDG) icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations.

[1] McKinsey, The net-zero transition, January 2022.
[2] Current clean energy investments equate to USD 1.75 trillion. IEA, World Energy Investment 2023.
[3] Ember Energy Report, January 2025.
[4] IEA, Renewables Report, 2023.
[5] IEA, Energy Efficiency website, accessed January 2025.
[6] 1/3 of the EUR 1.8 trillion investments from the NextGenerationEU Recovery Plan, and the EU's seven-year budget will finance the European Green Deal. EU Green Deal website accessed January 2025.
[7] Building a Better America, Guidebook to the BIL, 2021.
[8] FT, July 2024. 'Gridlock in China: huge spending on network in shift to green energy.'
[9] IRENA, September 2024. Renewable Power Generation Costs
[10] IEA website, June 2024. 'Investment in clean energy set to be twice going to fossil fuels.'
[11] McKinsey, March 2024. 'Industrial heat pumps: Five considerations for future growth.'
[12] Ibid.
[13] Statements by William Li, CEO of NIO, a China-based EV manufacturer, CnEVPost, December 2024.
[14] Goldman Sachs, May 2024. 'AI poised to drive 160% increase in power demand.'
[15] Bloomberg, Robeco. 2025.
[16] IEA, Renewables Report, 2023.2030 estimates relative to 2023 power consumption of 400TWh
[17] Lazard, 2021. EIA, 2022.
[18] World Energy Transition Outlook: 1.5°C Pathway, IRENA 2024.
[19] Source: Robeco. The average annual electricity consumption per household in the EU is 3.5 MWh (source: www.ec.europa.eu/eurostat). Note: the impact of 31 companies in the portfolio representing 58.3% of the portfolio's market value as of 29 December 2023 has been aggregated and rounded up or down. The graphic displays an estimation of the associated impact of the companies in which the Smart Energy Fund is invested. It cannot be assumed that an investment in the portfolio results in a direct or additional impact. The total investment is associated with the following ownership-adjusted impact over a 1-year period. Holdings as of 29 December 2023, assuming that stable proportions of the companies are held. The market value of the holding is normalized by the company's enterprise value. Based on production figures from the latest reporting (FY 2022-2023).

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Additional information for investors with residence or seat in the United Arab Emirates
Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.
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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.