THE SHORT AND LONG

Thematic Focus

Citi Wealth

ENERGY INFRASTRUCTURE & SECURITY THEME

MAY 2026

SUMMARY

We believe the new post-COVID[1] world order will continue to be characterized by multi-polarization, geopolitical conflict, and persistent supply chain vulnerabilities. Driven in part by the rapid build-out of AI data centers and the desire to transition towards cleaner and more diverse energy sources, the global trend toward demand for electrification is forcing a reconsideration of energy sources and supply.

In association with these trends, we believe nations will accelerate the development and modernization of their domestic energy production and infrastructure through robust industrial policies. As a result, the Citi Wealth CIO Office believes both public and private sectors and support for these projects will likely ramp up significantly over the next few years and see significant potential opportunities in public equities across four key pillars: grid and infrastructure modernization, nuclear power, renewables, and battery and storage solutions.

IN DEPTH

The need for resilient and secure energy supply:

Three major supply shocks to global energy supply (COVID, the Russia-Ukraine war[2], and the Middle East conflict[3]) in the past five years have exposed the fragility of global energy supply chains.

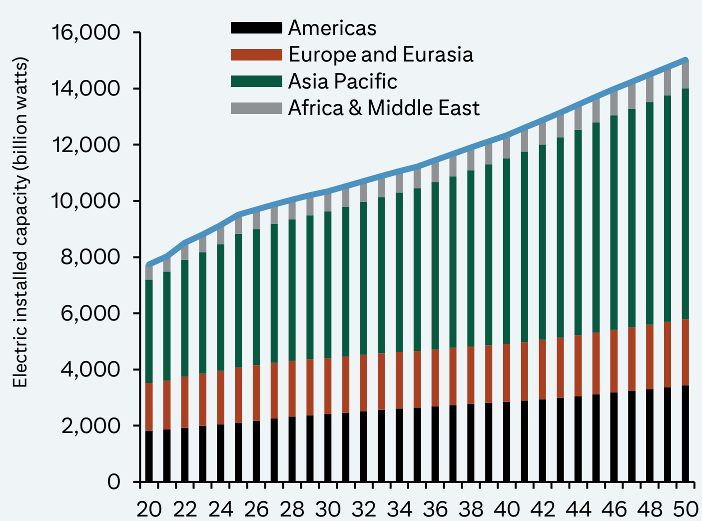
The Russia-Ukraine war triggered an energy crisis in Europe, with natural gas prices spiking over 300% in 2022, triggering manufacturing plant closures and an almost 20% decline in energy-intensive industrial production that has not yet recovered[4].

The electrification of the world:

The International Energy Agency (IEA) expects global electricity demand to grow over 3.5% per annum through 2030 in what they call the "Age of Electricity[5]," driven by AI use cases, data centers, and widespread electrification across traditional industrial and household use cases (transport/logistics, heating/cooling, etc.) (Figure 1).

For the first time in three decades (excluding periods of crisis-related disruptions), global electricity demand outpaced global economic growth in 2024, a trend that the IEA expects to persist for the remainder of the decade.

Figure 1: Expected global electricity production



Source: International Energy Agency as of November 2025. Past performance is no guarantee of future results. **Real results may vary. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events.**

[1] The COVID-19 pandemic started in 2020. The World Health Organization ended its public health emergency in May 2023.

[2] The Russia-Ukraine war is an ongoing armed conflict that began in February 2022.

[3] The Middle East conflict began in February 2026.

[4] International Energy Agency (IEA), Gas Market Report, October 3, 2022.

[5] According to the IEA, the "Age of Electricity" signals the energy transition is shifting from merely adding generation to requiring massive investment in grid, storage, and flexibility to ensure security of supply.

INVESTMENT PILLAR 1: GRID AND INFRASTRUCTURE MODERNIZATION

Countries will need to invest, modernize, and build out grid and infrastructure capabilities to facilitate anticipated global electrification.

The IEA estimates that grid investment will have to grow by 50% through 2030 to keep up with projected electricity demand, requiring annual investment of over $600bn[6].

INVESTMENT PILLAR 2: NUCLEAR POWER

Nuclear power is essential for providing domestically-sourced clean, reliable baseload power to achieve global climate goals.

The IEA's Net Zero by 2050 scenario requires global nuclear capacity to double to over 800GW[7]. In response, nations are launching ambitious nuclear programs (Figure2).

China, for example, plans to build 150 new reactors by 2035, more than the rest of the world has built in the last 35 years[8].

INVESTMENT PILLAR 3: RENEWABLES

Renewables technologies generate intermittent clean energy, which can be domestically sourced and scaled, thereby helping to reduce import dependency.

To meet global net-zero targets, the COP28[9] renewables pledge calls for a tripling of renewable energy capacity by 2030, which would require average annual investment of over $1.2trn[10].

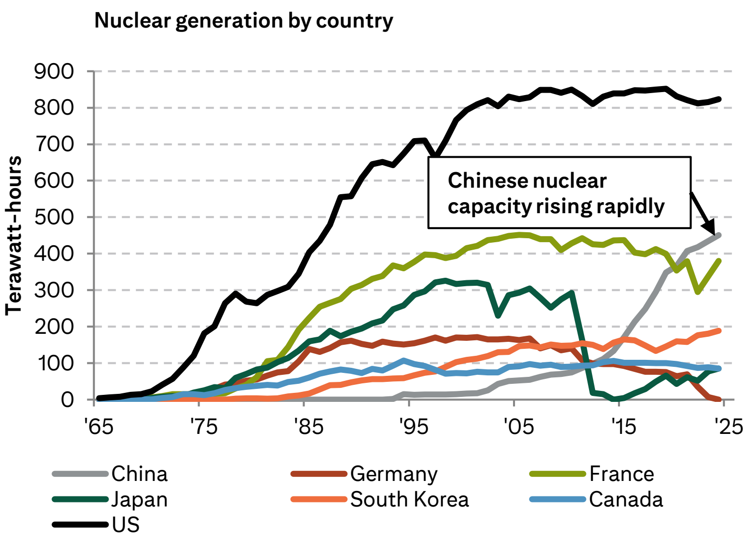
INVESTMENT PILLAR 4: BATTERY AND STORAGE SOLUTIONS

The intermittent nature of renewables makes grid-scale storage a critical component of the energy transition.

To support the tripling of renewable capacity, the IEA projects the global energy storage market must expand six-fold by 2030[11].

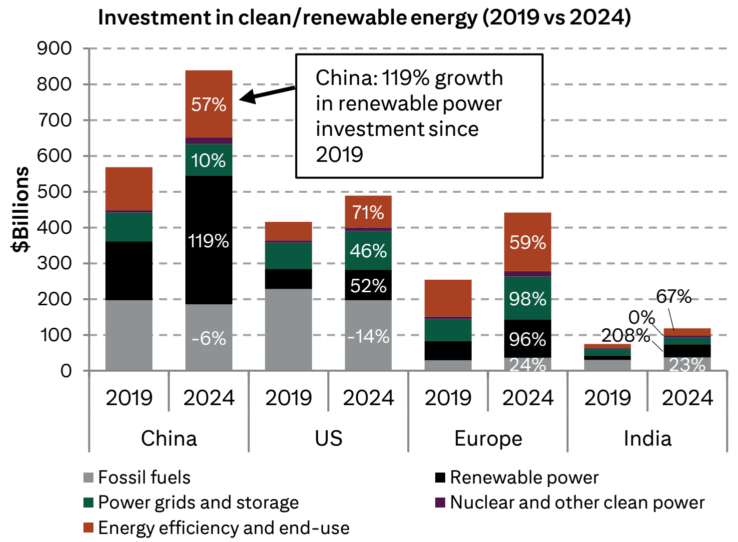
BloombergNEF estimates that achieving a net-zero grid will require roughly $262bn in investment for energy storage by 2030, with cumulative investment potentially reaching $1.1trn by 2050[12].

Figure 2: Nuclear is an increasingly important strategic energy source



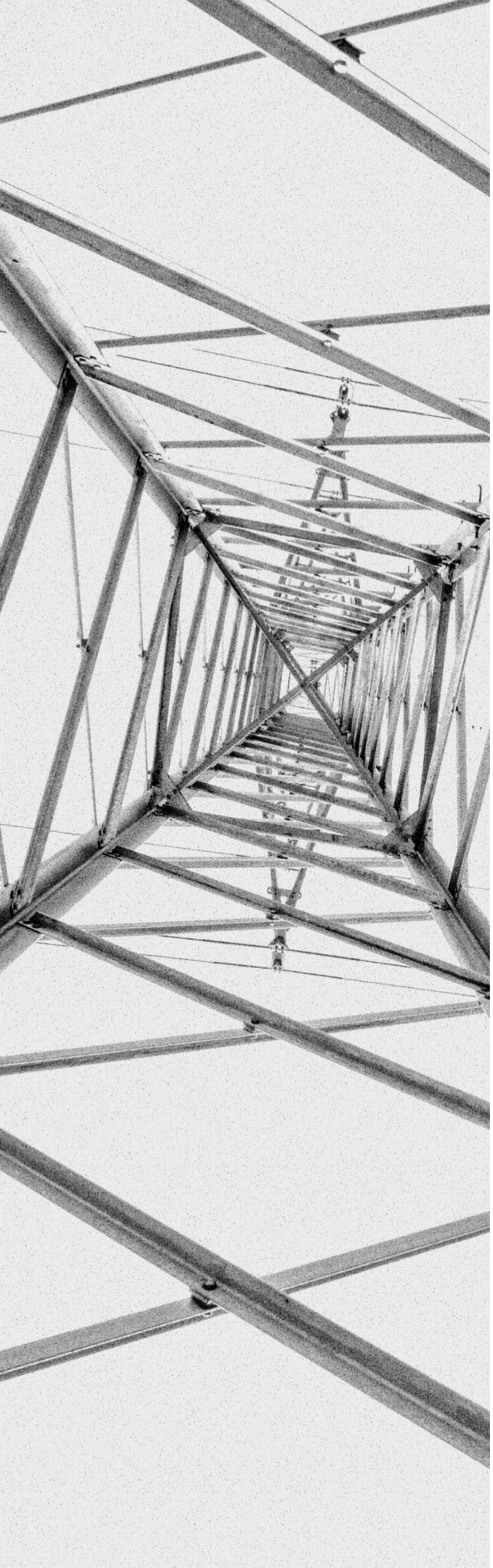
Source: International Energy Agency and Energy Institute as of March 31, 2026. **Past performance is no guarantee of future results. Real results may vary.**

Figure 3: Energy investments diversifying away from fossil fuels



Source: International Energy Agency – International Energy Outlook, 12 November 2025. % Growth represents growth from 2019 to 2024. **Past performance is no guarantee of future results. Real results may vary.**

[6] International Energy Agency, "Global electricity demand is set to grow strongly to 2030, underscoring need for investments in grids and flexibility." February 6, 2026.
[7] International Energy Agency, "World Energy Outlook." 2025.
[8] Information Technology and Innovation Foundation (ITIF), "How Innovative is China in Nuclear Power?" June 17, 2024.
[9] COP28 refers to the 28th session of the Conference of the Parties to the United Nations Framework Convention on Climate Change, a global summit focused on climate action.
[10] Conference of the Parties to the United Nations on Climate Change, "Global Renewables and Energy Efficiency Pledge." December 2023.
[11] International Energy Agency (IEA), "Outlook for battery demand and supply." April 2024.
[12] BloombergNEF, "Significant Investment needed to Ready the Global Power Grid for Net Zeo." December 20, 2024.



RISKS

Short-termism in many Western democratic nations[13] may prevent them from making the necessary long-term commitments to supporting the four pillars of the energy infrastructure and security theme, in which case these companies may have a harder time growing revenues as fast.

A resolution to the Middle East conflict and lower crude oil prices may reduce the urgency to invest in energy resiliency.

The viability of renewables and battery storage as solutions to energy needs requires further technological advancement, which may not pan out.

Competitive intensity could pick up around the world in many of these areas, squeezing margins and driving profits lower.

[13] International Energy Agency, "Global electricity demand is set to grow strongly to 2030, underscoring need for investments in grids and flexibility." February 6, 2026.

GLOSSARY

This glossary defines important terms, phrases, and acronyms found in this document.

Age of Electricity	A term coined by the International Energy Agency (IEA) to describe the current era, characterized by rapid and persistent growth in global electricity demand, driven by factors like AI, data centers, and widespread electrification.
BloombergNEF (BNEF)	A strategic research provider focused on commodity markets and the technologies driving the transition to a low-carbon economy. The document cites its estimates on investment required for energy storage.
COP28	The 28th session of the Conference of the Parties to the UN Framework Convention on Climate Change. The document highlights its pledge to triple renewable energy capacity by 2030 to meet global net-zero targets.
Electrification	The process of replacing technologies that use fossil fuels (like coal, oil, and natural gas) with technologies that are powered by electricity. This is identified as a major global trend forcing a reconsideration of energy sources.
Grid Modernization	The investment in and upgrading of electricity grid infrastructure to improve reliability, accommodate rising demand, and integrate intermittent renewable energy sources.
IEA (International Energy Agency)	An influential intergovernmental organization that provides data, analysis, and policy recommendations on the global energy sector. The report frequently cites IEA projections and scenarios.
Intermittent Energy	Energy sources, such as solar and wind, that are not continuously available and depend on variable factors like weather. Their nature makes energy storage a critical component of the energy transition.
Net Zero	A target state where the amount of greenhouse gases produced is balanced by the amount removed from the atmosphere. The document refers to the IEA's "Net Zero by 2050" scenario, which requires a significant increase in nuclear and renewable capacity.
Nuclear Power	A form of clean, reliable, and domestically-sourced baseload power generated from nuclear reactions. It is presented as an essential pillar for achieving global climate goals.
Renewable Energy	Energy generated from sources that are naturally replenished, such as solar and wind. These technologies are noted for their ability to be domestically sourced and scaled, reducing import dependency.
Storage Solutions	Technologies, primarily grid-scale batteries, that store energy for later use. They are identified as a critical investment pillar to support the stability of the grid as it incorporates more intermittent renewable energy sources.

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High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

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