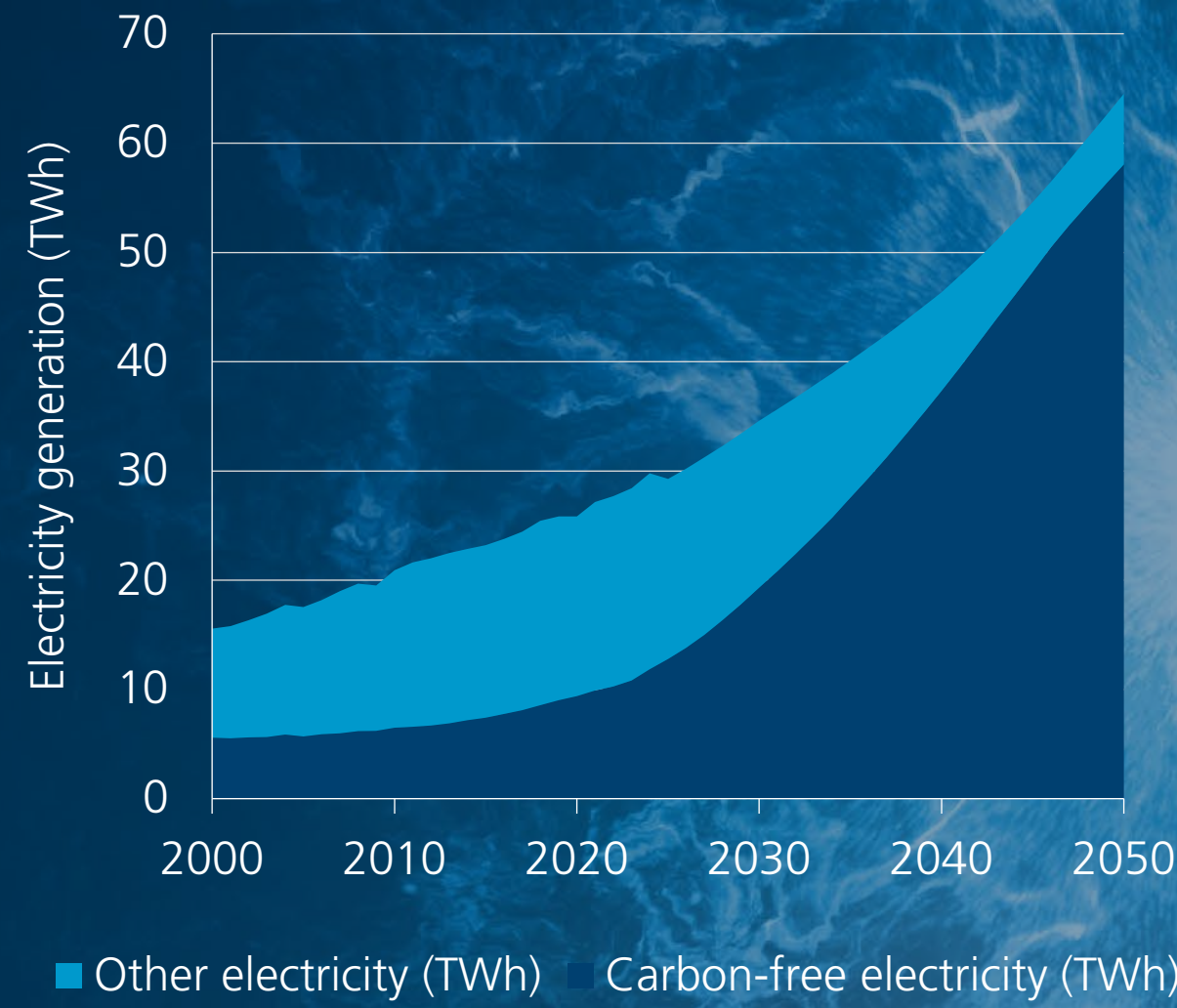


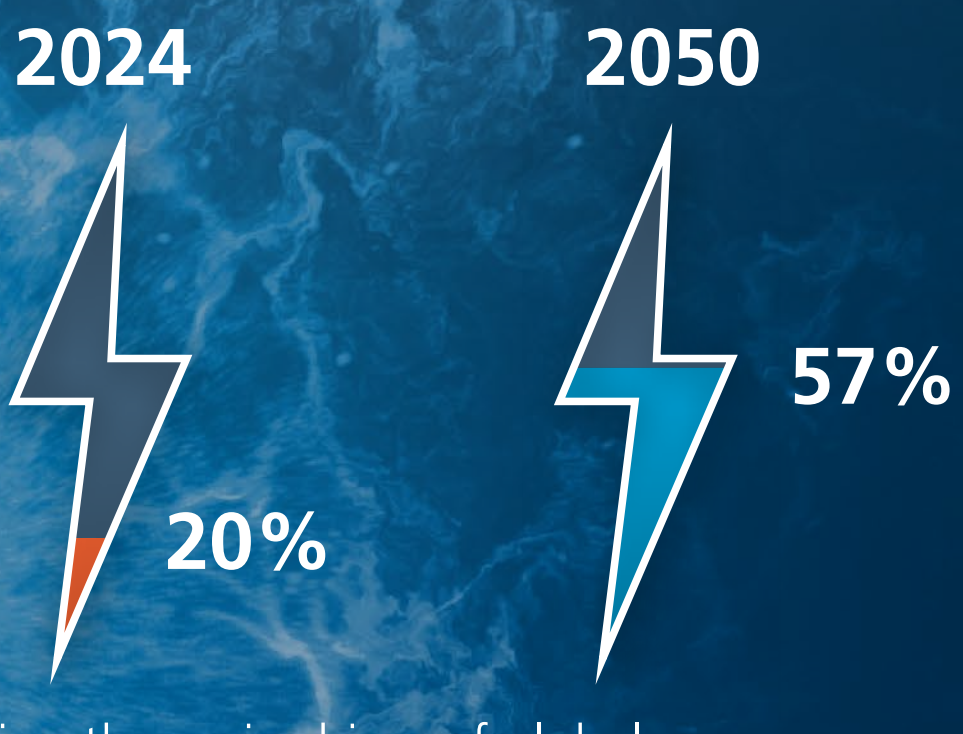
Global electricity demand will grow faster than ever before.

Global electricity generation, 2000–2050

Thousand TWh — carbon-free vs. other generation

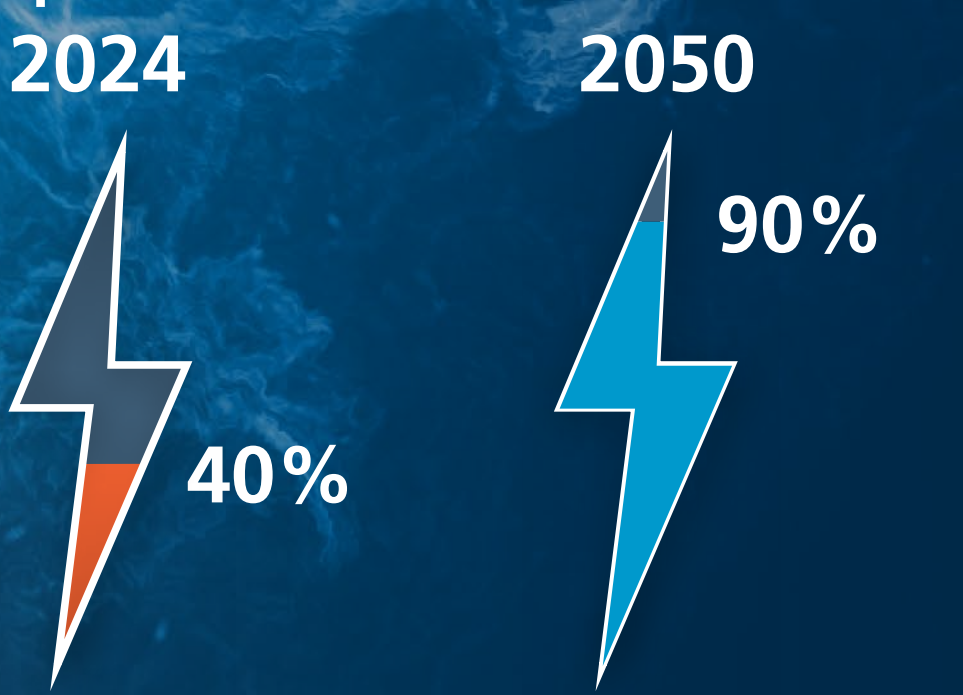


Electricity's share of total energy use



Becoming the main driver of global energy use

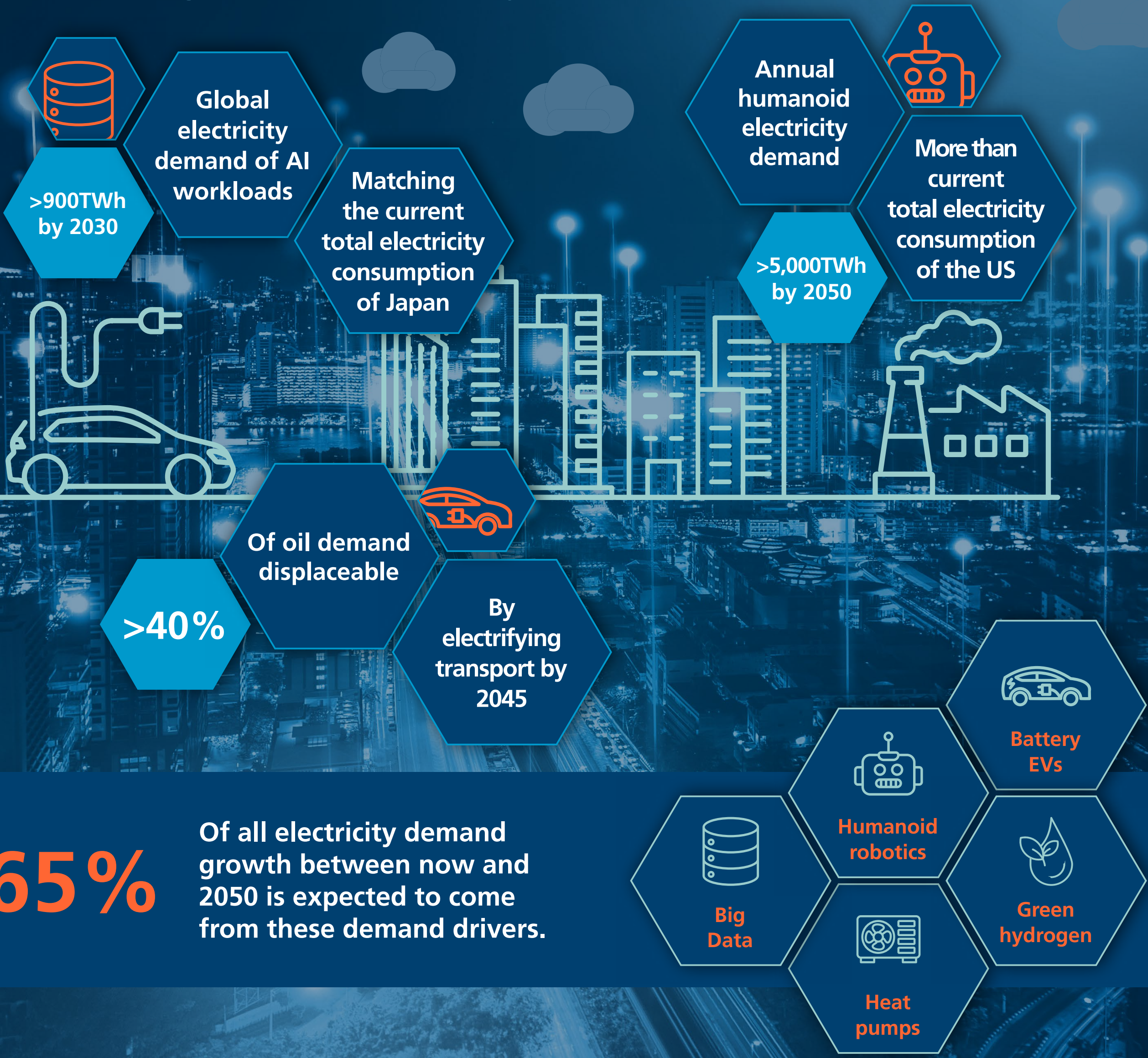
Share of power from carbon-free sources



Source: Polar Capital estimates as at January 2026; IEA, www.iea.org/reports/key-world-energy-statistics-2020/final-consumption for historical figures (until 2020); BNEF for historical figures.

A new generation of demand drivers

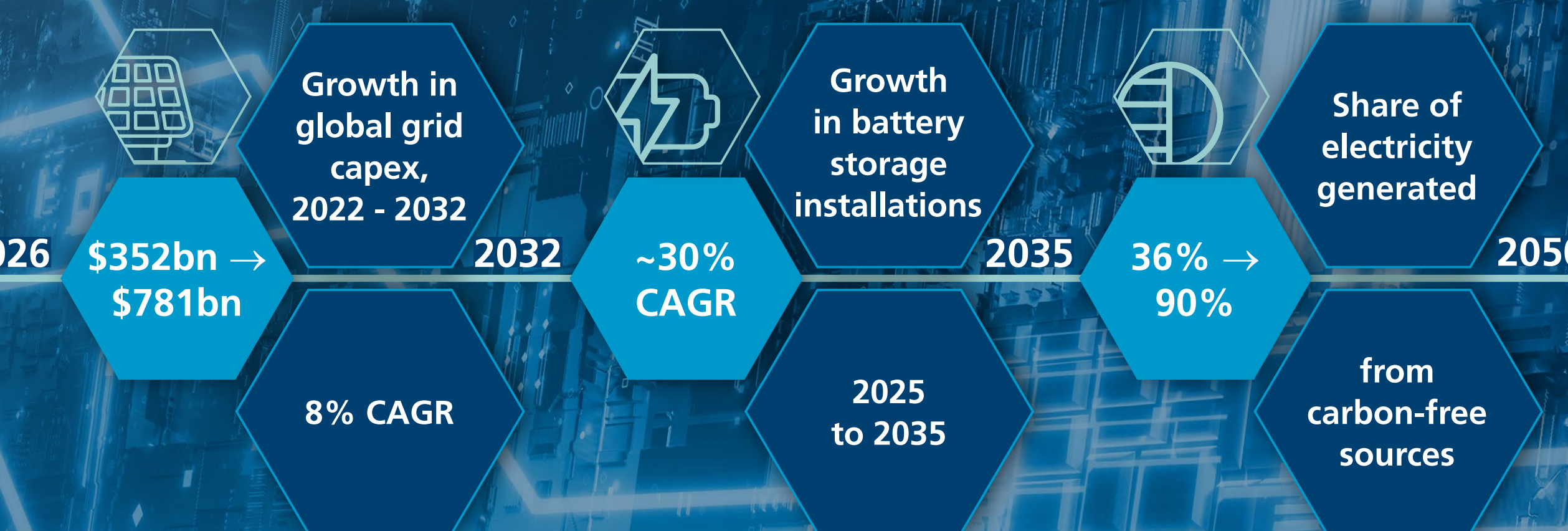
A wide set of structural forces driving sustained growth in electricity demand.



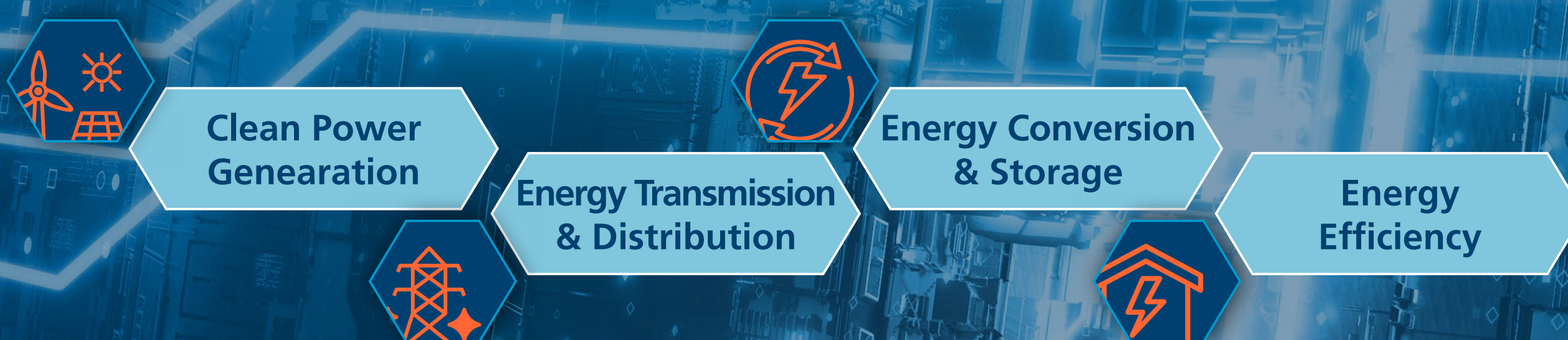
Source: Polar Capital estimates as at October 2025; IEA. US AI datacentre electricity consumption estimated to rise from <1% of total US consumption in 2023 to c.10% by 2030.

Meeting the surge: the supply-side build-out

Delivering capacity across power generation, grid infrastructure and storage.



Meeting this demand calls for investment across the full electricity value chain.



Source: 1. IEA, www.iea.org/data-and-statistics/charts/investment-spending-on-electricity-grids-2015-2022. 2. Polar Capital estimates as of 2024, January 2026. 3. BNEF (2024), Polar Capital estimates (2025-2035), January 2026.

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