DNB Asset Management

DNB European Energy Security

Not an energy fund. An energy security fund.

Mikkel Nyholt

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DNB European Energy Security

No prosperity without energy – demand has never let up

Energy consumption and living standards move together — everywhere, always

- **Energy is an input to everything:** industry, transport, food, heating, communication and — increasingly — computation.
- **The oldest correlation in economics:** every industrial revolution has been an energy revolution — coal and steam, oil and the combustion engine, electricity and the grid. GDP per capita and energy use per capita remain tightly linked across countries and time.
- **As such:** When energy is cheap and reliable, economies compound. When it is scarce or expensive, they stall.
- **The point:** energy security is not a niche energy-sector issue. It is the foundation of competitiveness, social stability and national security.

Industrial output

Energy-intensive industry is ~15% of EU GDP

Computation

AI and data centres are the fastest-growing power demand source. Signed 40% of all corporate PPAs in 2025

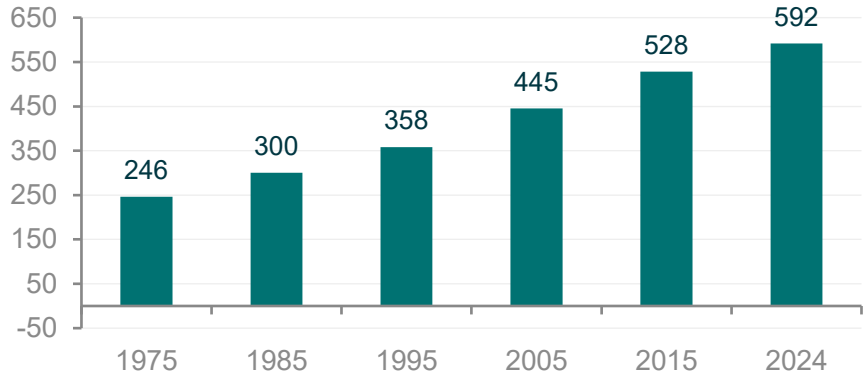
Households

Heating, mobility and consumption all electrify

Price stability

Energy shocks drive inflation and rate cycles

World primary energy consumption, exajoules



- **+140% in 50 years.** Only the 2009 financial crisis and the 2020 pandemic interrupted growth — both times demand hit new highs within a year.
- **Electricity grows twice as fast.** Global electricity demand is set to grow around 4% per year through 2030 — roughly double the pace of total energy demand (IEA, Electricity 2026).
- **Efficiency doesn't mean less.** Efficiency gains have been absorbed by new demand: cooling, mobility, and now AI.

Sources: Energy Institute Statistical Review + IEA Electricity 2026

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Europe is the weakest of the major economies

The opportunity in three numbers

Europe's energy needs covered by imports

57%

The EU imports more than half of the energy it uses — a dependency no other major economy tolerates (Eurostat)

EU’s fossil fuel import bill in 2025

€340bn

Plus €100bn extra in the first nine months of 2026. Without getting a molecule or single kWh more.

Annual EU energy investment Required by 2030

€660bn

AccelerateEU (apr-26) based on European Commission estimate. Increasing to €695bn beyond 2030.

Investment case: Import-dependent, under-invested, and now committed to fix it.

Sources: Eurostat, AccelerateEU, EU Comission

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Five years of wake-up calls

Each crisis exposed a different way Europe's energy system can fail



2021 — Global gas squeeze

Prices tripled before the war — Europe's storage and supply model was already fragile

2022 — Invasion of Ukraine

Russian gas cut from 45% of imports; €650bn+ spent shielding households and industry

2023–24 — Baltic cable & pipeline incidents

Subsea infrastructure damaged; NATO launches Baltic Sentry

Apr 2025 — Iberian blackout

Spain and Portugal dark within seconds — 60% of generation lost

2025–26 — Second energy crisis

Middle East conflict disrupts LNG; the IEA calls it the second global energy crisis in five years

Supply, price, infrastructure, system stability, protection — five different failure modes. Investors have been reacting to each one separately.

Sources: European Commission; NATO (Baltic Sentry, Jan 2025); ENTSO-E; IEA, World Energy Investment 2026.

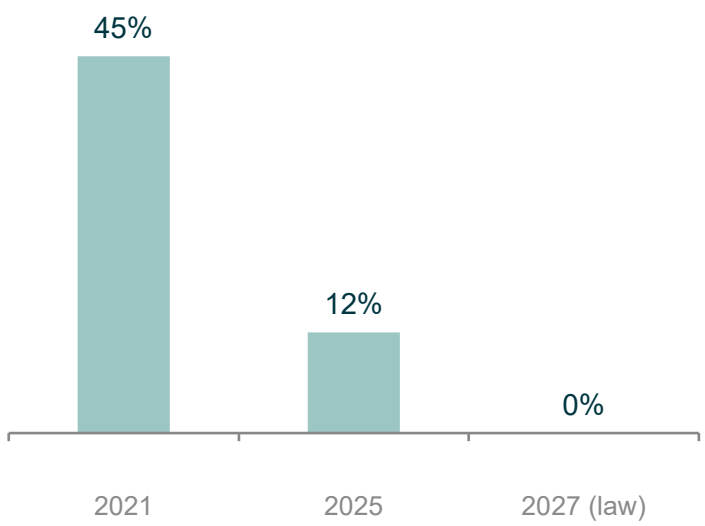
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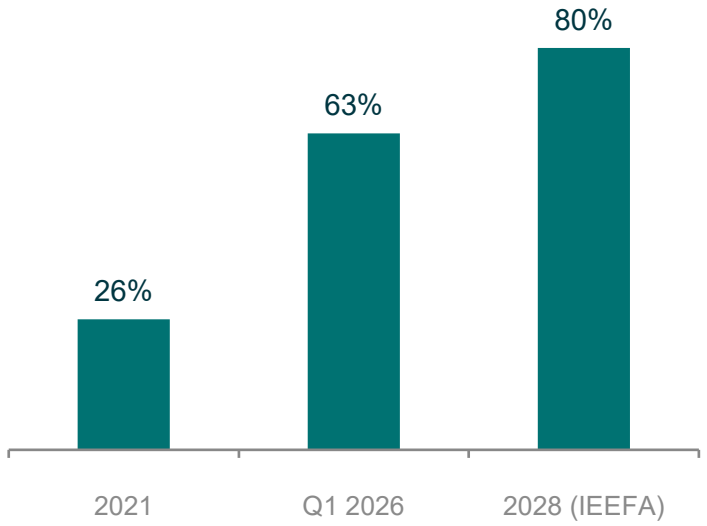
Switching Russian gas for American was temporary pain-relief

Leaving Russia did not make Europe independent

Russia: share of EU gas imports



United States: share of EU LNG imports



2026: THE SECOND GAS CRISIS

~20%

of global LNG supply disrupted by the Strait of Hormuz closure

6%

Qatar's share of EU LNG in Q1 2026 — the diversification that was supposed to work

€100bn

extra spent on fossil imports Jan–Sep 2026, on top of 2025s €350bn

Most expensive

US LNG is on average the priciest gas Europe buys — and Europe now buys two-thirds of its LNG there

The conclusion Europe has drawn: the problem is not which supplier — it is dependency itself. AccelerateEU (April 2026) reframes the whole energy transition as a security programme: "clean, abundant, homegrown energy". Every law that follows is to be written to that goal.

Sources: European Commission, REPowerEU reporting & AccelerateEU (COM/2026/370); IEEFA, European LNG Tracker (May 2026); Euronews (May 2026). 2021 US LNG share is EU-reported (Jan 2022 data).

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In their own words

The people who run the system are saying the same thing



> **“Europe must become more independent — there is no other choice.”**
> *Ursula von der Leyen, President of the European Commission*

> **“Blackouts can happen anywhere.”**
> *Grid experts on system fragility after the Iberian outage — The Guardian, May 2025*

> **Energy prices will stay high “for a very long time.”**
> *Dan Jørgensen, EU Energy Commissioner*

> **EU energy infrastructure is “as vulnerable as European defence.”**
> *Industry warning on grid and pipeline exposure — Euronews, Feb 2026*

Sources: European Commission; The Guardian (2 May 2025); Euronews (13 Feb 2026); public statements 2025–2026.

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03

We present:
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Owning the companies Europe pays to make its energy system secure

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Four ways a system fails — four buckets

Supply interruption · Network failure · Balancing failure · Deliberate attack

Does a company's products or services <u>make, move, control or protect</u> something that support or improves Europe's energy system



Secure Supply

~30%

- Renewables & generation
- Fuel diversification: LNG, Norwegian gas, nuclear fuel
- *Shell · Equinor · TotalEnergies · Cameco*



Resilient Systems

~30%

- Grids, TSOs & interconnectors
- HVDC & power cables, transformers, switchgear
- *Siemens Energy · Prysmian · Iberdrola· Schneider Electric*



Flexible Energy

~20%

- Storage, balancing & backup
- Power semiconductors & efficiency
- *Wärtsilä · Infineon · Alfa Laval · ASML*



Protected Infrastructure

~20%

- Cyber security & monitoring
- Physical protection, sensors, secure comms
- *Thales · Kongsberg · Saab · Secunet*

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Energy security is not only about energy producers. It is about the resilience of Europe’s entire energy system: generation, grids, storage, logistics, and the protection of critical infrastructure

The four A’s

A - Availability
A - Affordability
A - Accessibility
A - Acceptability



Energy security is about more than just energy

Investing in the resilience of Europe’s entire energy system



Transmission and distribution



Flexible generation and storage



Fuel diversification and logistics



Electrification and energy efficiency



Critical infrastructure



Cyber Security & Digital Protection



System Control, Data & Energy Management Software



Interconnectors & Cross-border Energy Systems

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Four questions we ask of every company

Step 3 · The theme tells us where to look — these questions decide what we own

1. Who pays — and how certain is the money?

Regulated tariff › long-term contract › public budget › market price. The more certain the payer, the larger the position can be.

National Grid and Terna earn a regulator-set return on every euro they invest.

2. Where is the bottleneck?

We want the scarce part of the build-out — HV cable, transformers, HVDC, air defence, power chips — where customers queue.

Prysmian and NKT: cable capacity is the hard bottleneck of the grid build-out.

3. Can they deliver?

A backlog only matters if factories, people and balance sheets turn it into earnings. We track capacity, margins and execution.

Siemens Energy: sized on delivered margins, not on order intake.

4. What is already in the price?

Valuation against our fair value and consensus targets. A great company at the wrong price becomes a smaller position.

CrowdStrike: cut from 2.2% in the first model portfolio to 1.5% today, at ~46× sales.

ESG analysis and DNB's exclusion screens run alongside every step (SFDR Article 8).

Sources: DNB European Energy Security investment framework. Position changes refer to the launch-portfolio build, Aug–Oct 2026.

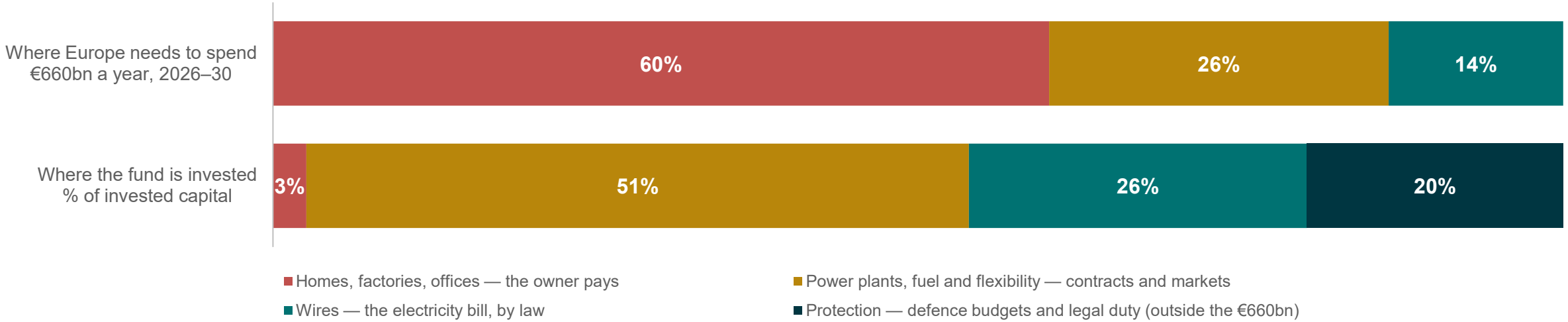
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€660bn a year: where the need is — and where the fund is

Most of the need has no payer yet. Most of the fund sits where the payer is written into law or a budget

SHARE OF TOTAL, %



No payer yet · €400bn a year

Insulating buildings, heat pumps, electrifying industry. The owner pays — and nobody has decided how to make them. The EU carbon price on heating fuel starts in 2028.

3% of the fund

Payer by contract · €175bn a year

Wind, solar, nuclear, gas and LNG supply. Paid by auctions, long contracts and company balance sheets — real, but exposed to prices, interest rates and politics.

51% of the fund

Payer in law · €90bn a year

Power grids and other networks. Regulators approve the plans and the return; everyone pays through the network charge. About €66bn a year is already being invested.

26% of the fund

Payer in the budget · NATO: 3.5% + 1.5% of GDP

Air defence, sensors, secure networks and cyber for critical infrastructure. Paid by defence budgets and by operators with a legal duty under CER and NIS2.

20% of the fund

Sources: European Commission, Clean Energy Investment Strategy COM(2026)116 (demand €400bn, supply €175bn, infrastructure €90bn a year, 2026–30); ACER (Apr 2026); NATO Hague declaration (Jun 2025); Bloomberg PORT (DNB European Energy Security vs MSCI Europe), 9 Nov 2026. Fund grouping by DNB Asset Management; approximate.

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Who gets paid first? That is where we have placed our bets

The whole fund sorted by how certain the money is — % of NAV, 9 Nov 2026

Wires and grid equipment Paid through everyone's electricity bill; returns approved by regulators; equipment ordered years ahead	**25%**	*Prysmian, Siemens Energy, Eaton, National Grid, E.ON, NKT*
Protection of infrastructure Defence budgets rising towards 3.5% + 1.5% of GDP; operators legally obliged to protect themselves	**19%**	*Thales, Kongsberg, Rheinmetall, CrowdStrike, Nokia*
Secure molecules: gas, LNG, nuclear fuel Cash flow today. Europe pays a premium for supply that is not Russian and does not pass Hormuz	**16%**	*Shell, TotalEnergies, Equinor, Aker BP, Cameco*
Power generators Half regulated grids and contracts, half exposed to auctions, power prices and interest rates	**15%**	*Iberdrola, Enel, Engie, Vestas, RWE*
Flexibility and power electronics Paid by utilities, data centres and industry out of their own investment budgets	**17%**	*Wärtsilä, Infineon, TSMC, Bloom Energy, Alfa Laval*
Buildings and efficiency €400bn a year needed — the owner pays, and no one has decided how to make them	**2%**	*Rockwool, Munters*
Hydrogen and carbon capture Needs several times more money than exists. Not in the fund	**0%**	—

60% of the fund sits in the green rows, 32% in amber and 2% in red. Cash is 6%.

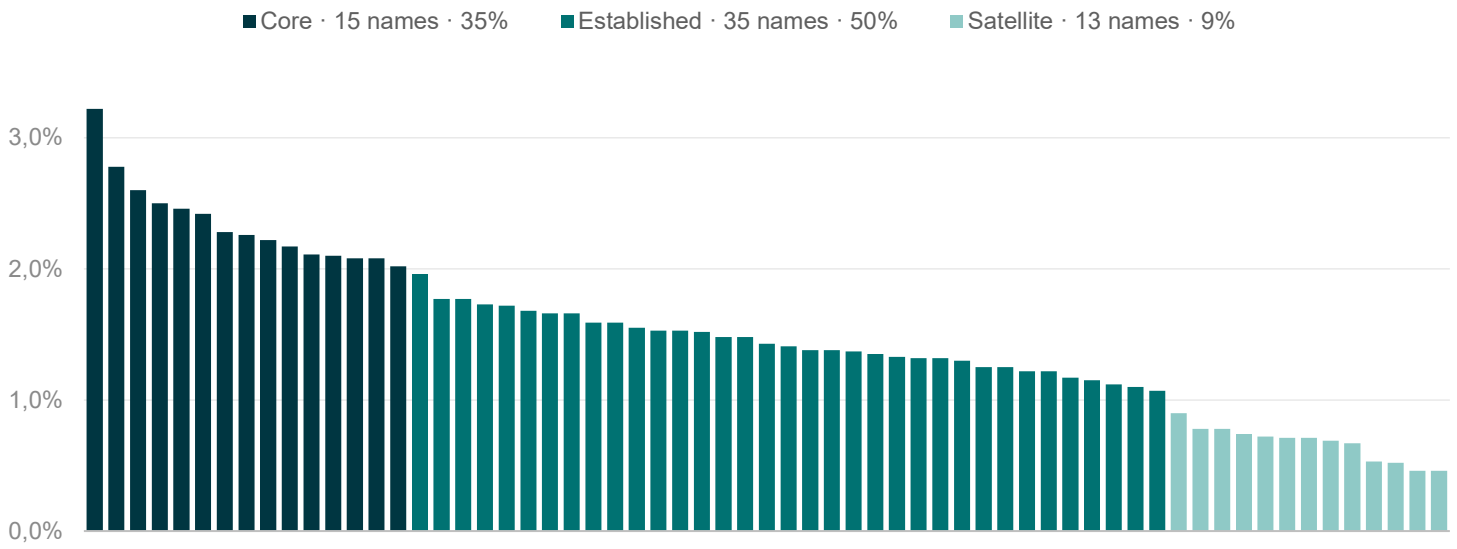
Sources: Bloomberg PORT (DNB European Energy Security vs MSCI Europe), 9 Nov 2026; European Commission, Clean Energy Investment Strategy (Mar 2026); NATO (Jun 2025). Grouping and certainty assessment by DNB Asset Management; several companies span more than one row.

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Position size follows certainty, not excitement

Step 4 · All 63 positions sorted by weight, % of NAV — three tiers with different jobs



Core · 2–3.5%

Large, liquid leaders where the payer is clear and the bottleneck strong

e.g. Siemens Energy, Prysmian, Equinor, Kongsberg

Established · 1–2%

Proven businesses with a clear role; size capped by valuation or certainty

e.g. RWE, ABB, Snam, Saab

Satellite · 0.25–1%

Smaller, earlier-stage or enabling companies — option value, risk kept small

e.g. Napatech, Secunet, Norbit, Hanza

PORTFOLIO RULES

Four categories, 30/30/20/20
Long-term targets, ±5 percentage points

At least 80% European companies
Global sleeve capped at 20% — today 15% of invested capital

UCITS 5/10/40
In practice 0.25–3.5%; largest today 3.2%

Small caps sized to liquidity
We must be able to exit without moving the price

High active share
Typically 80–100% vs MSCI Europe — today 84%

Sources: Bloomberg PORT (DNB European Energy Security vs MSCI Europe), 9 Nov 2026. Tiers are DNB Asset Management's classification; position-size ranges are guidelines, not limits, except the UCITS rules.

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The portfolio today: 63 companies, four categories

DNB European Energy Security, 9 Nov 2026

63
holdings

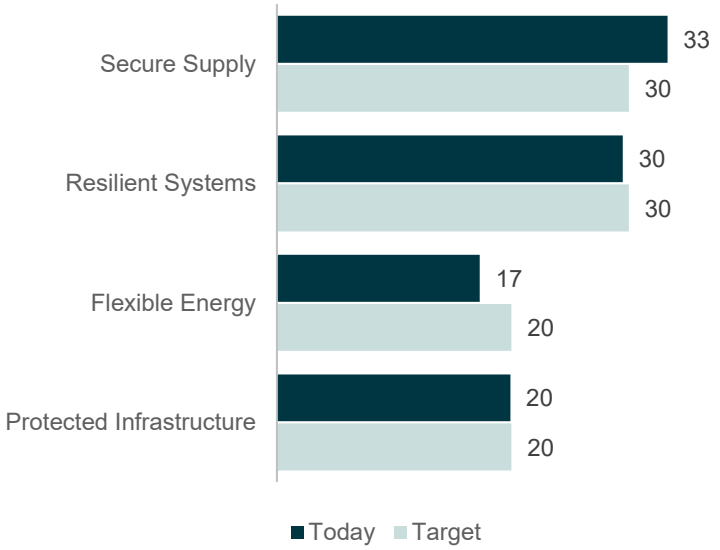
84%
active share vs MSCI Europe

25%
in the ten largest holdings

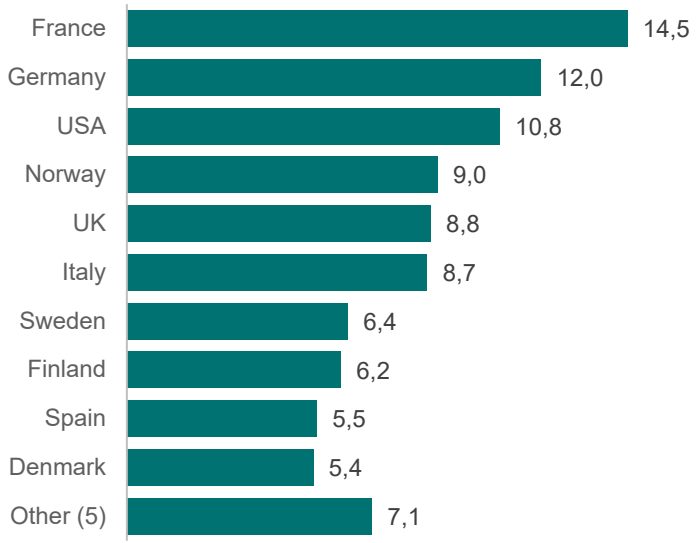
86%
European companies (54 of 63)

5.7%
Cash (normally 1–2%)

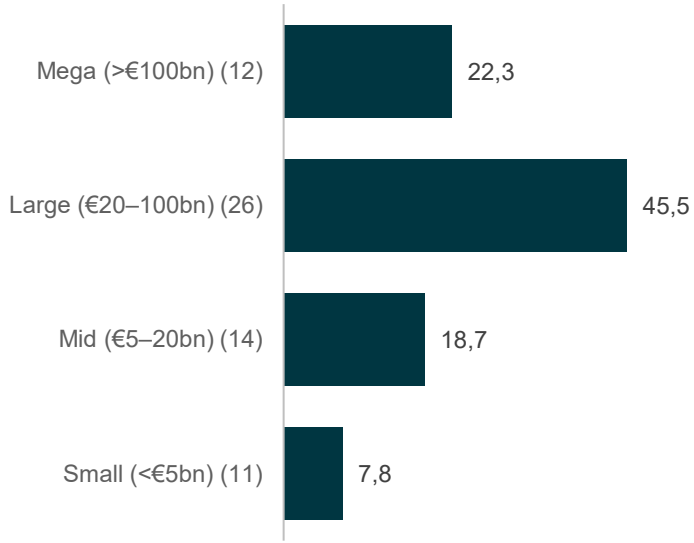
CATEGORIES, % OF INVESTED CAPITAL



COUNTRIES, % OF NAV



MARKET CAP, % OF NAV (NO. OF COMPANIES)



Sources: Bloomberg PORT (DNB European Energy Security vs MSCI Europe), 9 Nov 2026; market caps from Bloomberg (6 Oct 2026, EUR). Category weights rebased to invested capital excluding cash.

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Summary

Why energy security, why Europe, why this fund, why now

1. Energy is the engine of prosperity — and global demand, led by electricity, has never let up.
2. Europe's system is import-dependent, expensive and ageing — and five years of crises exposed every failure mode.
3. The political answer is law and money: replace the supply, build the wires, make it in Europe, protect it – with €660bn a year behind it
4. DNB European Energy Security owns the companies paid to fix each failure mode — supply, systems, flexibility, protection
5. No other fund product concentrates the European energy-security value chain as far as we know.

Sources: See individual slides and the reference list for underlying sources.

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Built to Last, With Heritage from 1822

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