



**ODYSSEY OF THE GLOBAL ECONOMY IN SEARCH OF THE GOLDEN FLEECE.
THE NEW LANDSCAPE OF GLOBAL ENERGY**

Disclaimer

Information herein has been prepared by the Company. The presented conclusions are based on the general information collected as of the date hereof and can be amended without any additional notice. The Company relies on the information obtained from the sources which it deems credible; however, it does not guarantee its accuracy or completeness.

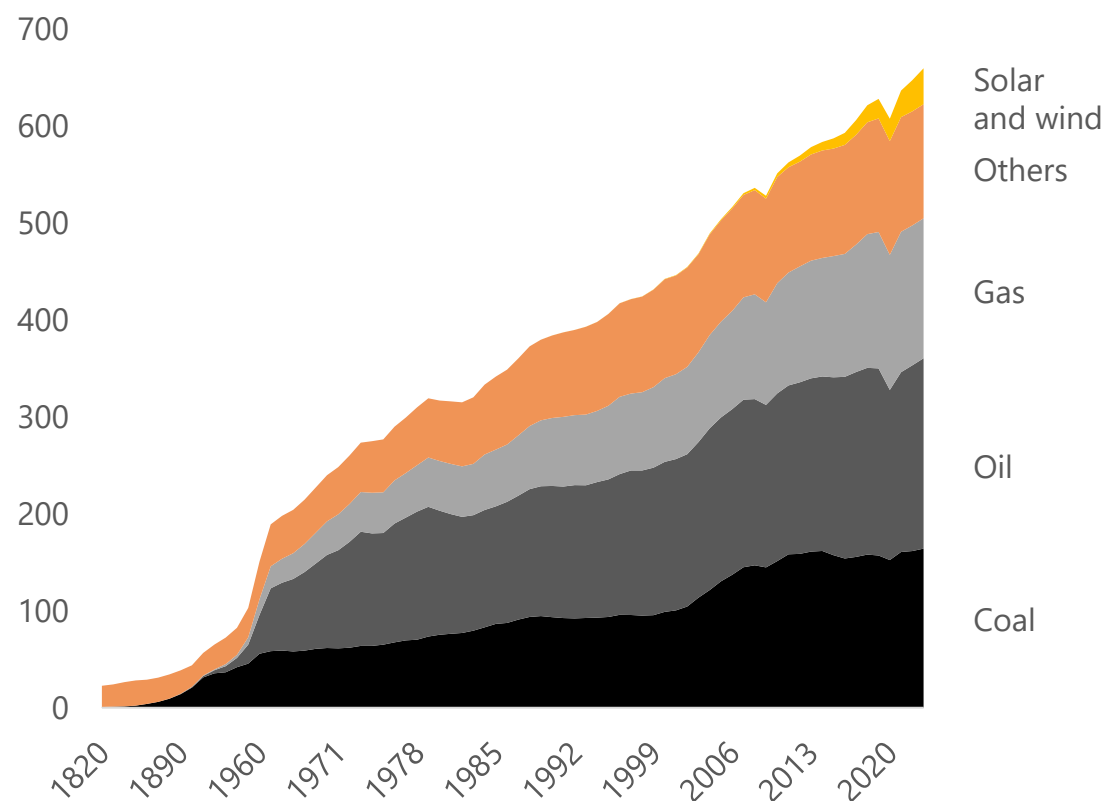
These materials contain statements about future events and explanations representing a forecast of such events. Any assertion in these materials that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. We assume no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting such statements.

This presentation does not constitute an offer to sell, or any solicitation of any offer to subscribe for or purchase any securities. It is understood that nothing in this report / presentation provides grounds for any contract or commitment whatsoever. The information herein should not for any purpose be deemed complete, accurate or impartial. The information herein is subject to verification, final formatting and modification.

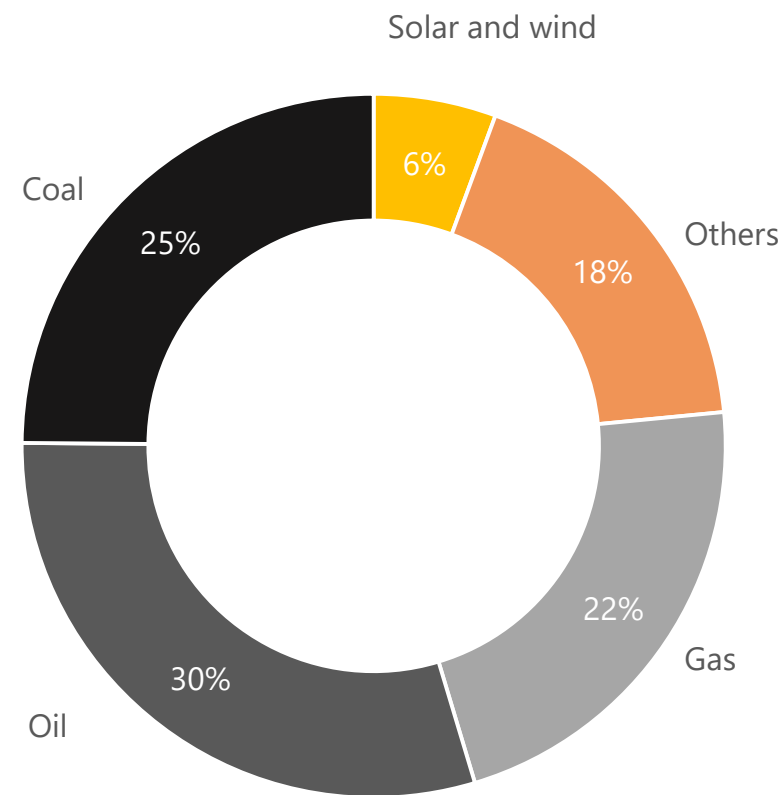
The contents hereof has not been verified by the Company. Accordingly, we did not and do not give on behalf of the Company, its shareholders, directors, officers or employees or any other person, any representations or warranties, either explicitly expressed or implied, as to the accuracy, completeness or objectivity of information or opinions contained in it. None of the directors of the Company, its shareholders, officers or employees or any other persons accepts any liability for any loss of any kind that may arise from any use of this presentation or its contents or otherwise arising in connection therewith.

Fossil fuels provide 80% of energy consumption

Energy consumption growth
EJ

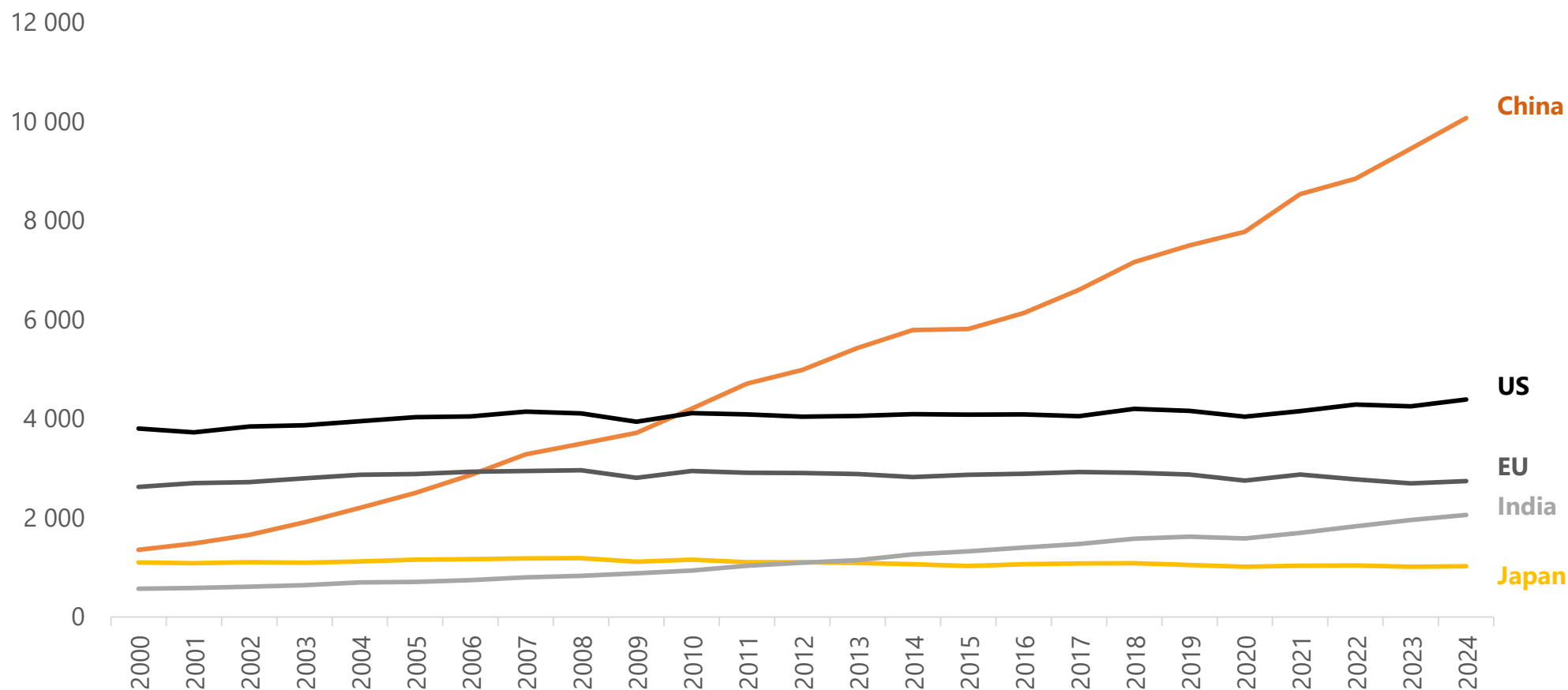


Global energy consumption structure



China's electricity consumption is a multiple of that of the United States

Electricity consumption, by country
TWh





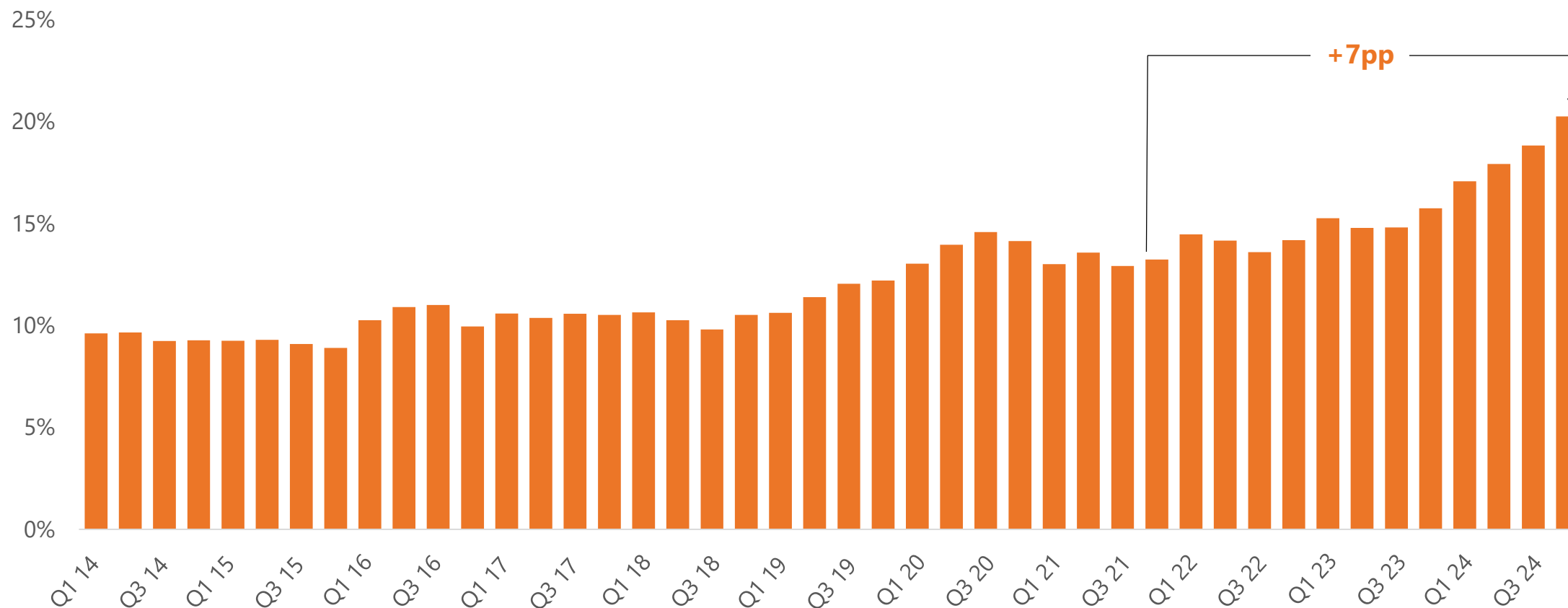
”

Tell me, Muse, of that man, so ready at need, who wandered far and wide, after he had sacked the sacred citadel of Troy, and many were the men whose towns he saw and whose mind he learnt, yea, and many the woes he suffered in his heart upon the deep, striving to win his own life and the return of his company. Nay, but even so he saved not his company, though he desired it sore. For through the blindness of their own hearts they perished...

Homer. «The Odyssey» VIII b.c.
(Translated by Samuel Henry
Butcher, Lang Andrew)

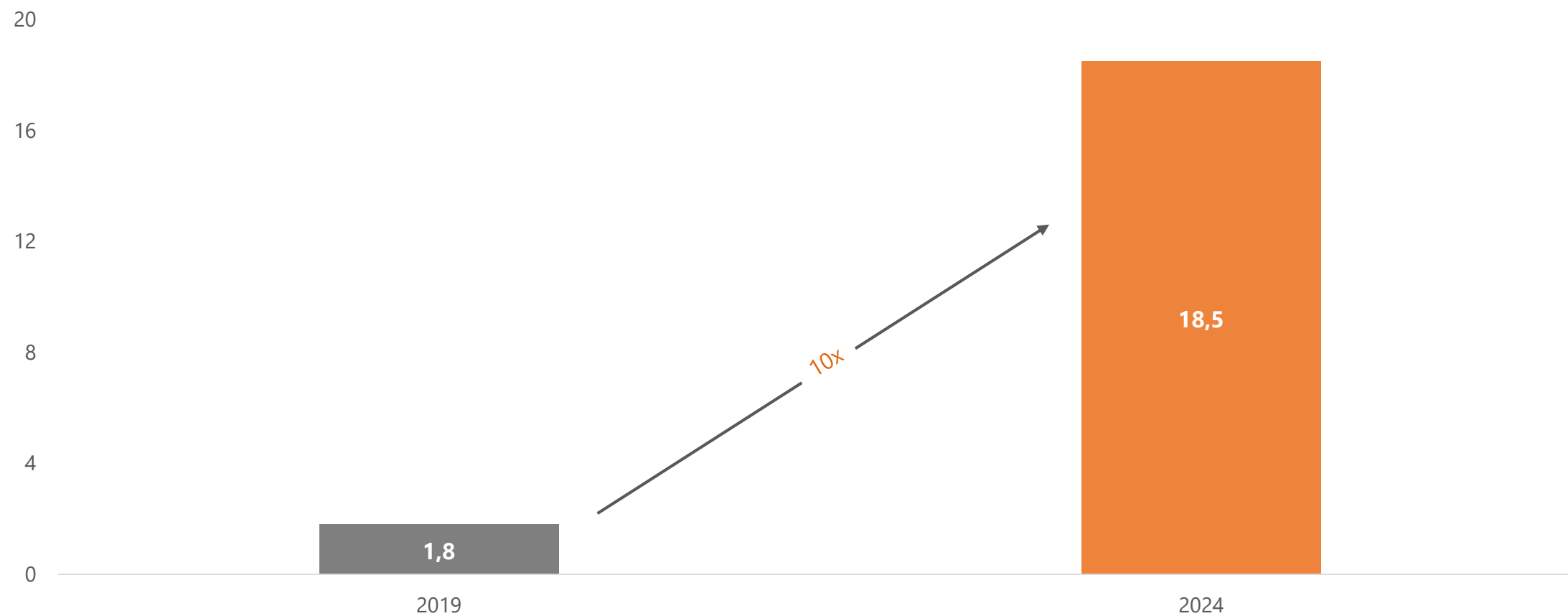
Gold's global role is growing

Share of gold in global foreign exchange reserves
%



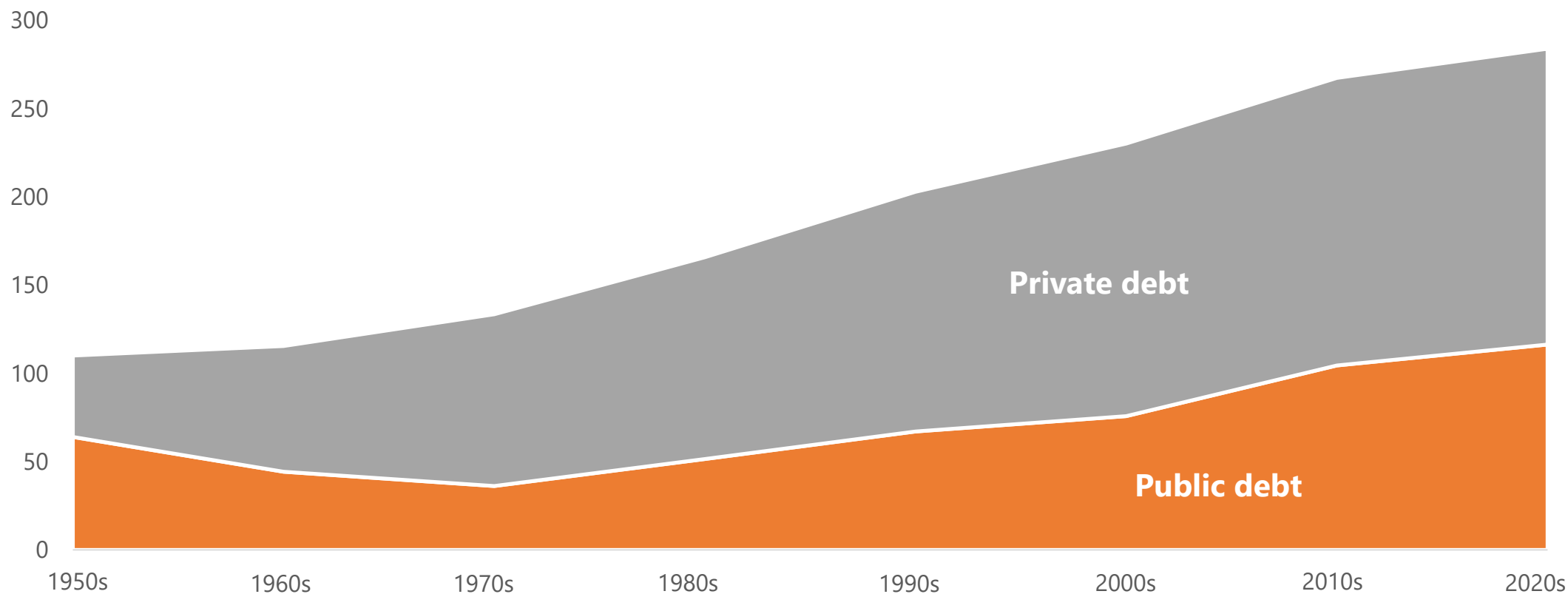
The use of cryptocurrencies increased tenfold in five years

Total cryptocurrency trading volume
\$tn



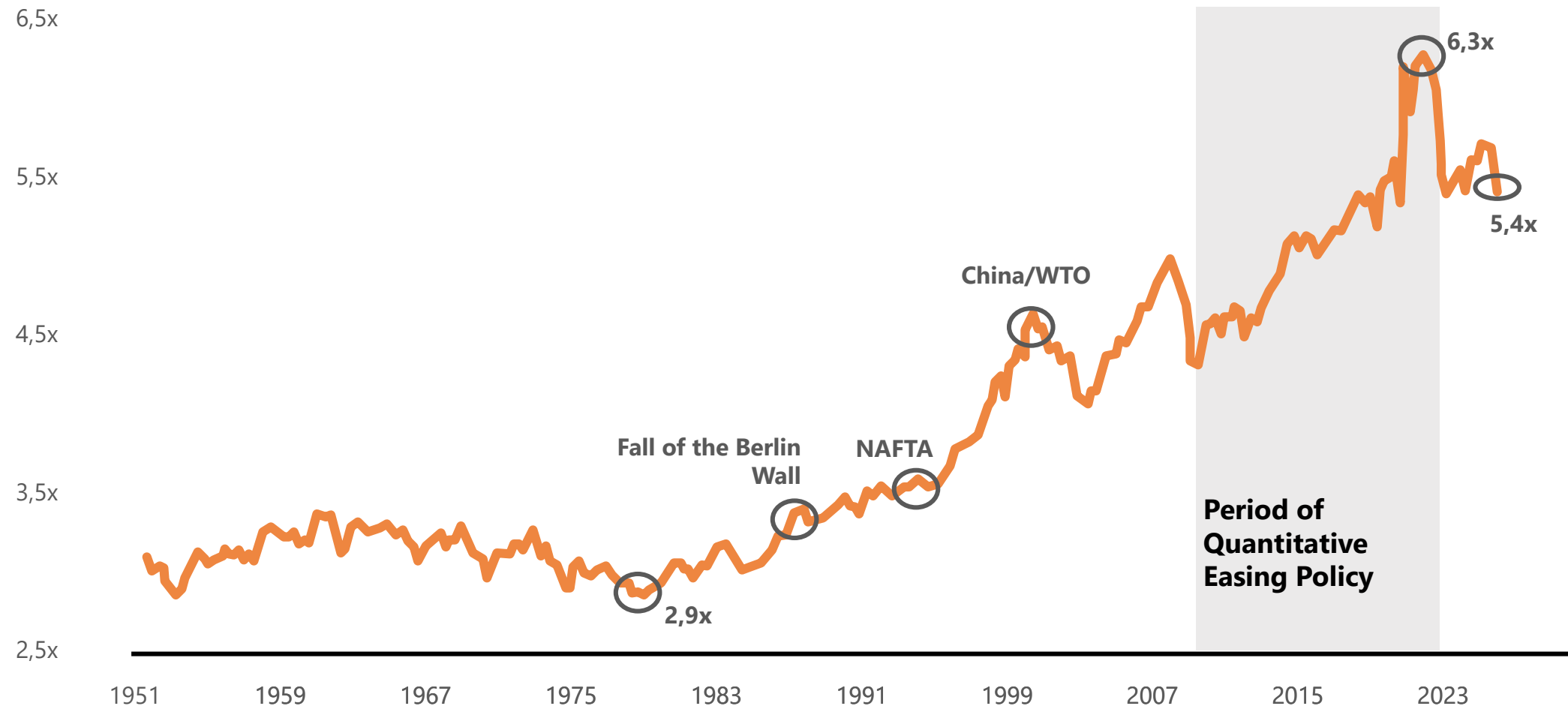
Global debt is spiraling out of control

Global debt of advanced economies, by sector
% of GDP



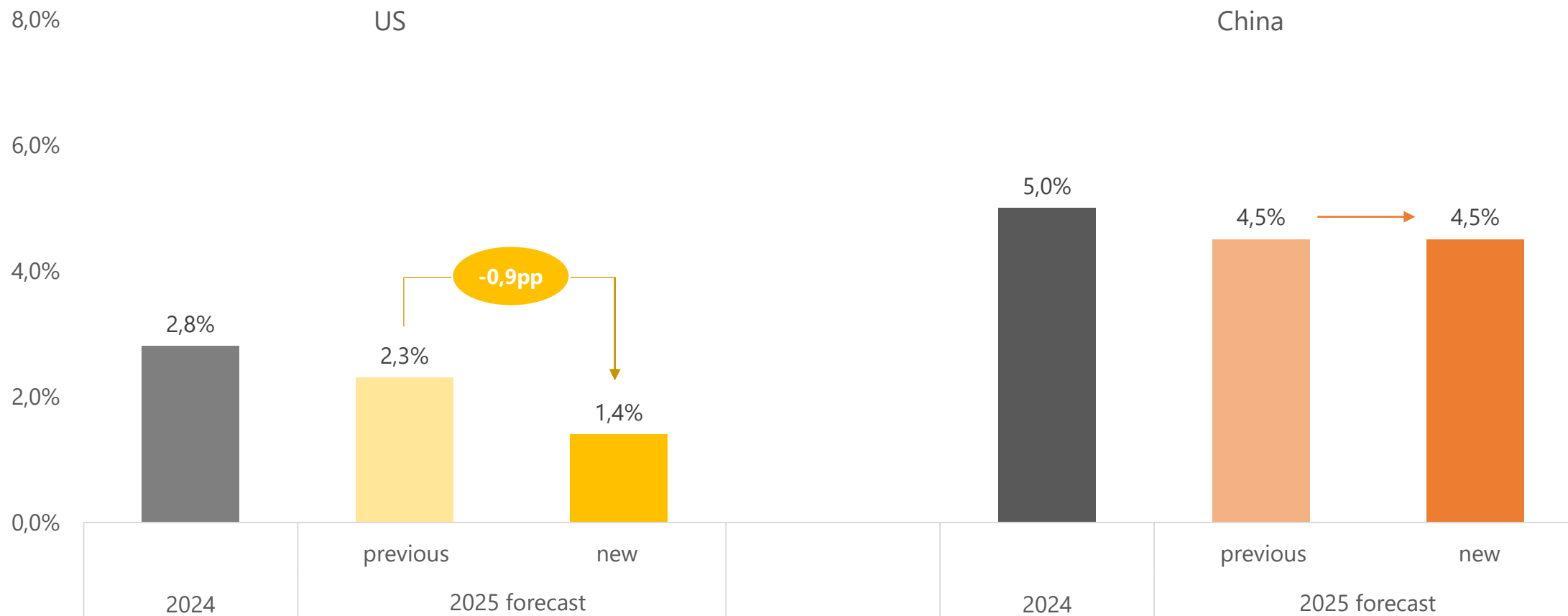
US financial assets exceed GDP by 5 times

US private sector financial assets relative to GDP
% of U.S. GDP



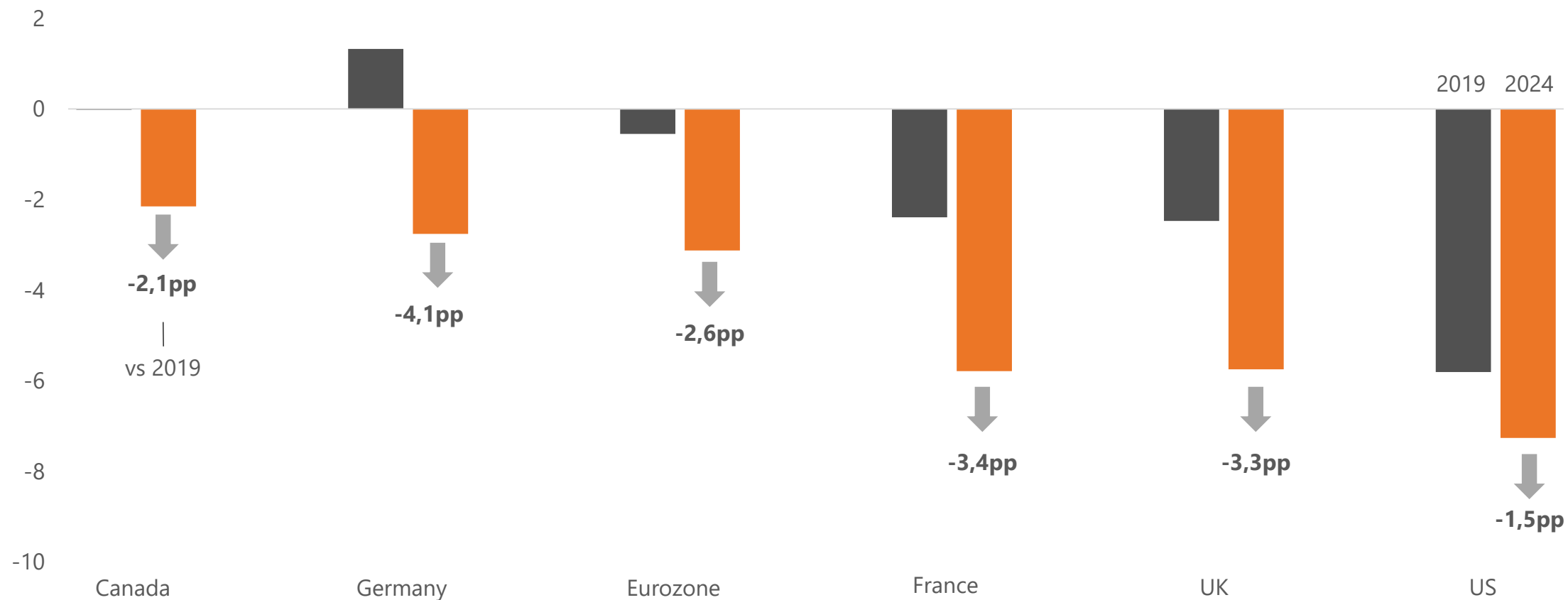
The tariff war has affected the US more than China so far

US and China GDP growth
%



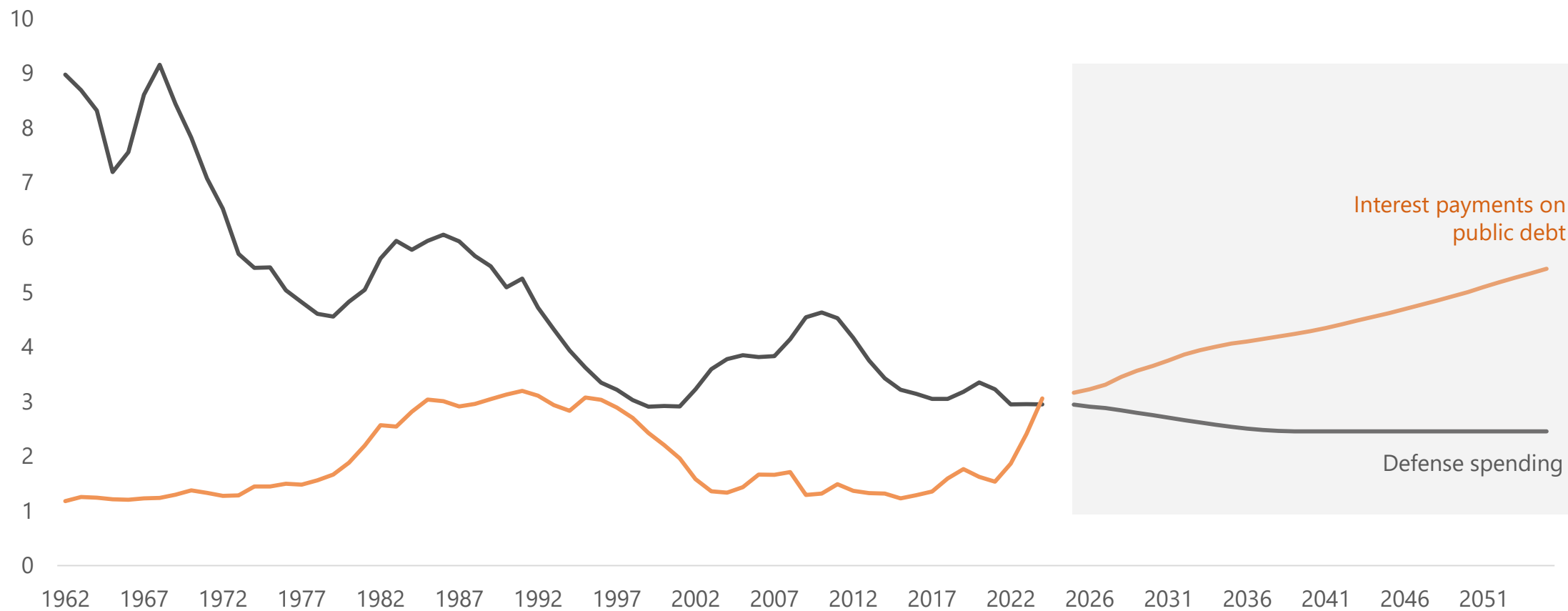
The fiscal situation of Western countries has worsened since 2019

Budget deficit of advanced economies
% of GDP



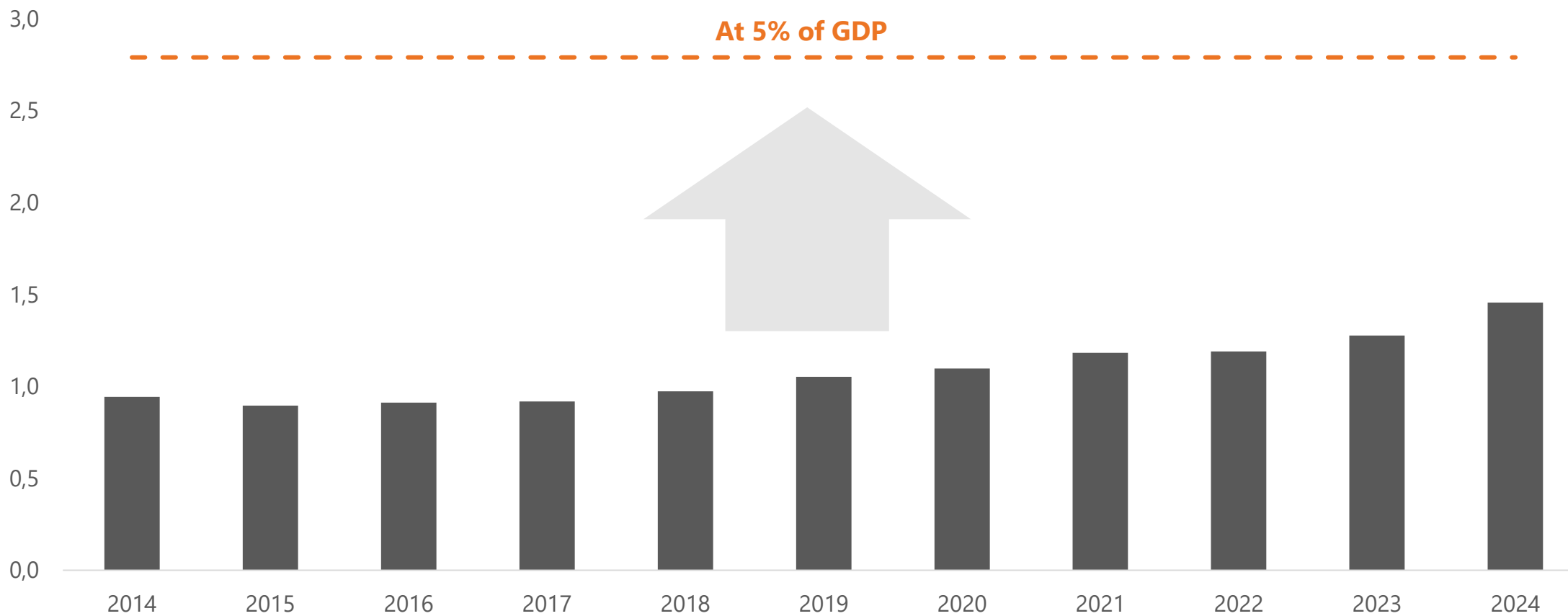
Public debt growth leads to economic decline

U.S. government spending
% of GDP



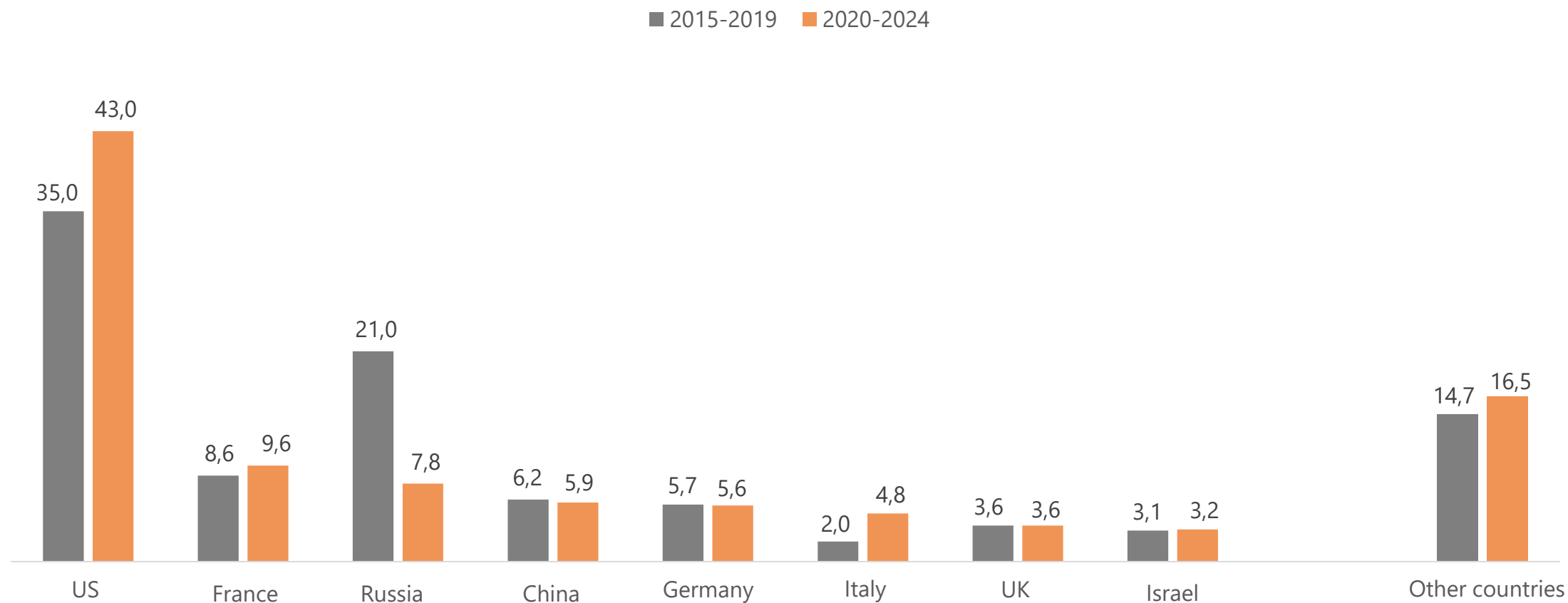
NATO plans to double defense spending to 5% of GDP

Total defense spending of NATO countries
\$tn



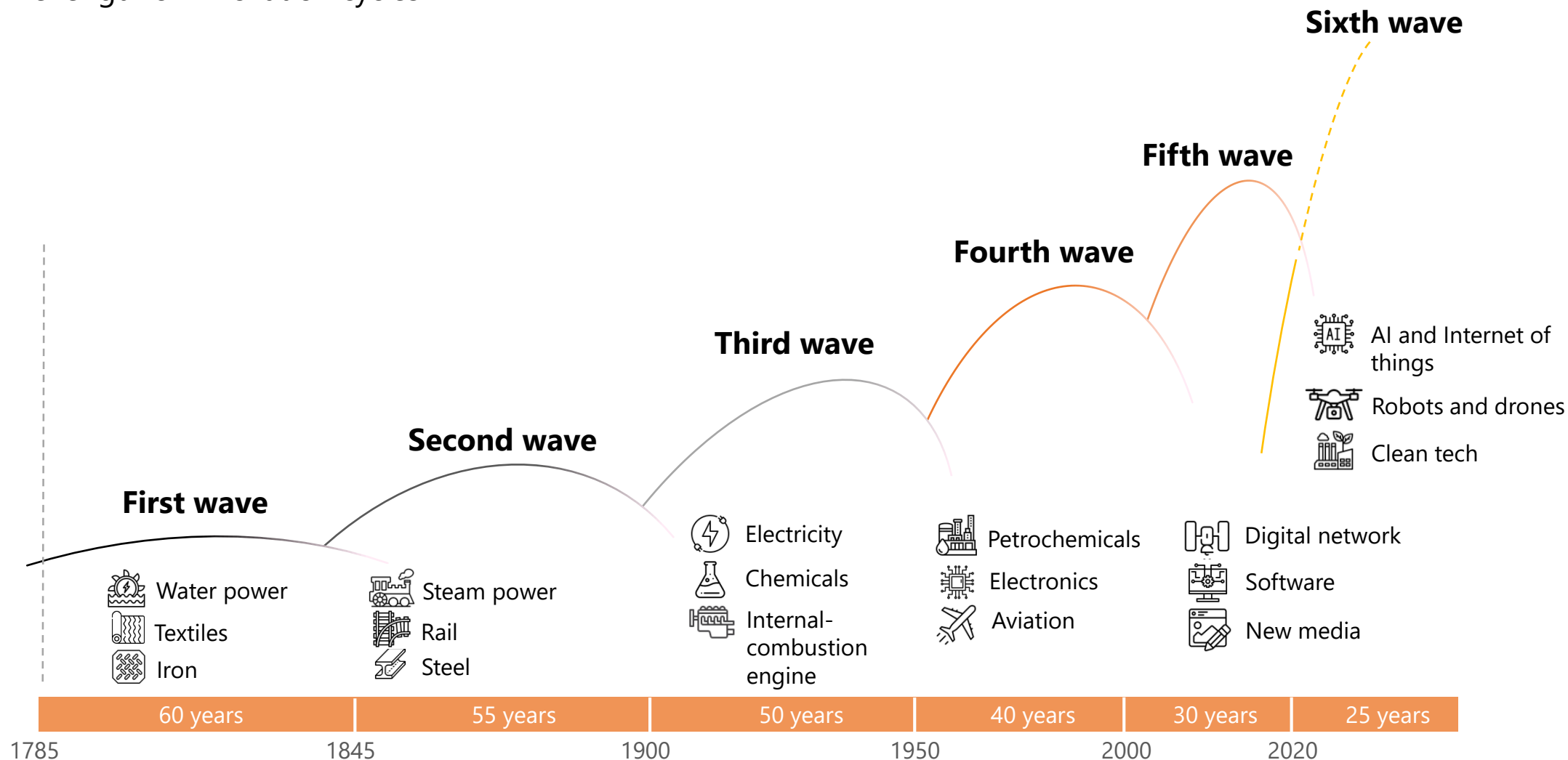
The US – a key beneficiary of Europe's militarization

The share of global exports of major conventional weapons systems and components
%



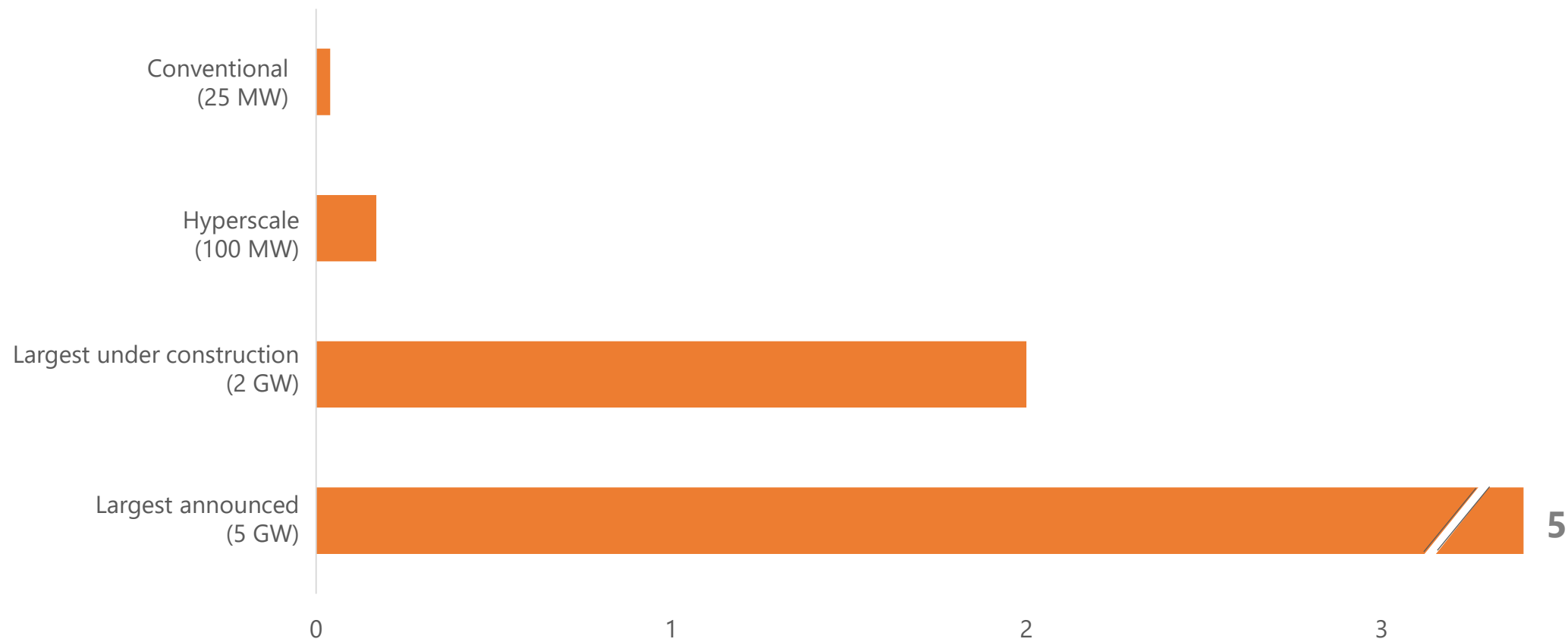
The accelerating cycle of innovation

The length of innovation cycles



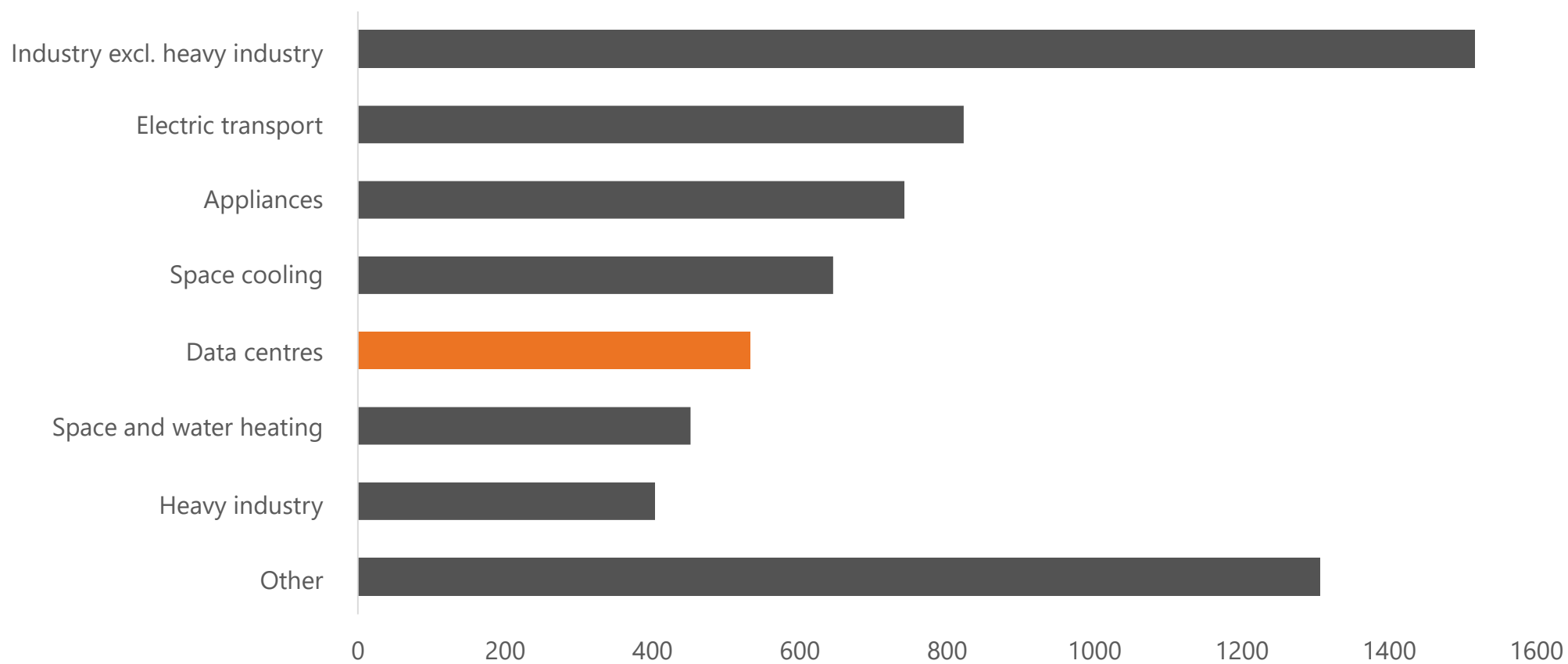
Data center capacity growth leads to higher electricity consumption

Electricity consumption by data centres in household equivalents, by type
mn households



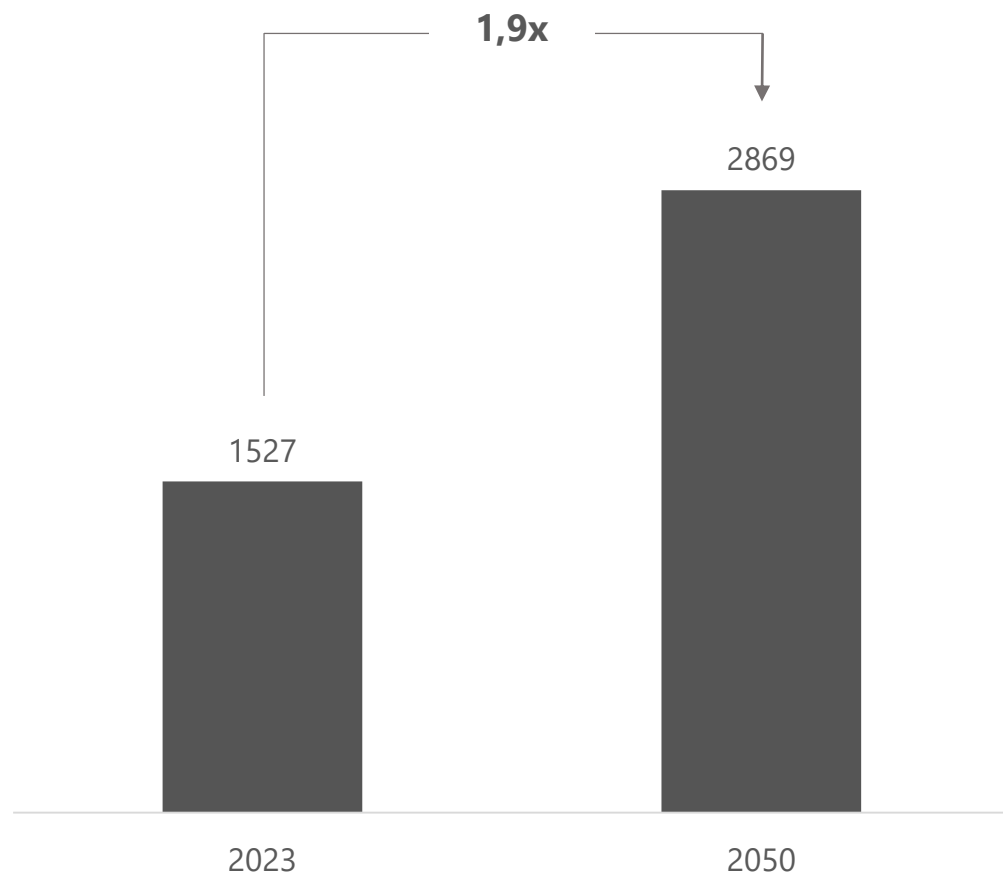
Data centres among Top-5 leaders in energy consumption growth

Electricity demand growth in 2024-2030, by sector
TWh

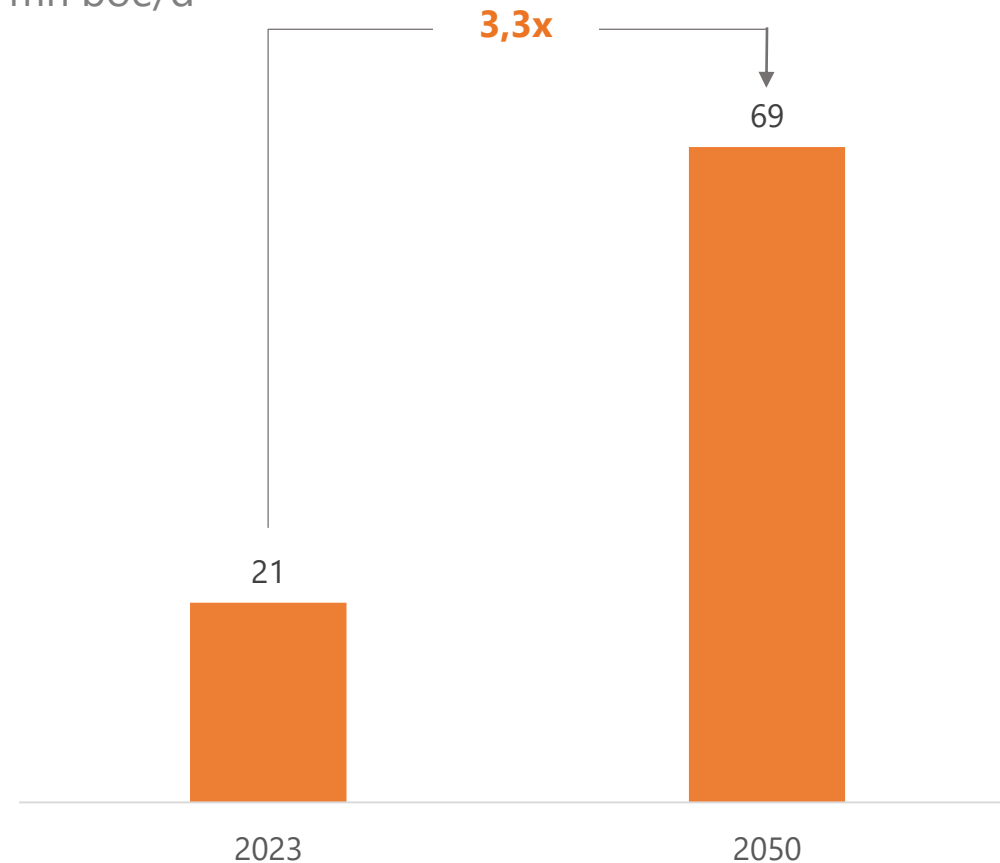


Urbanization will increase energy consumption in Africa, India, Southeast Asia

Urban population in Africa, India and Southeast Asia
mn ppl

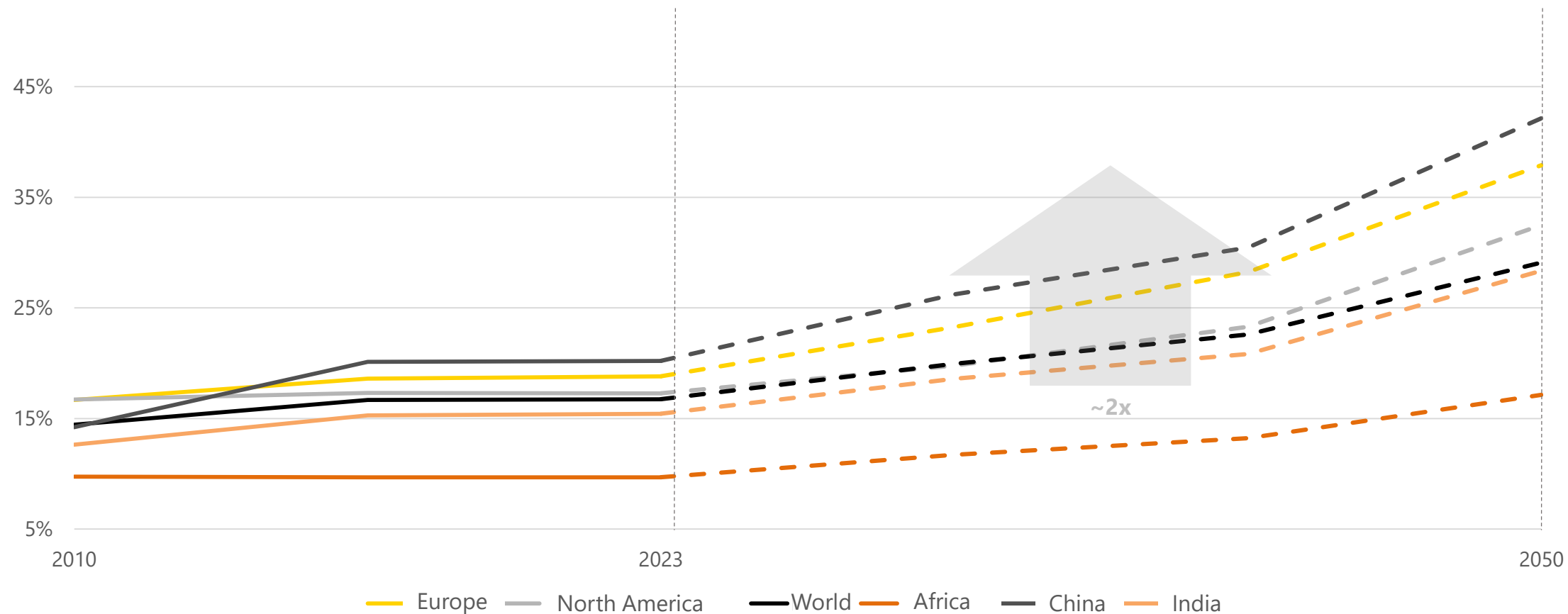


Residential energy consumption in Africa, India and Southeast Asia
mn boe/d



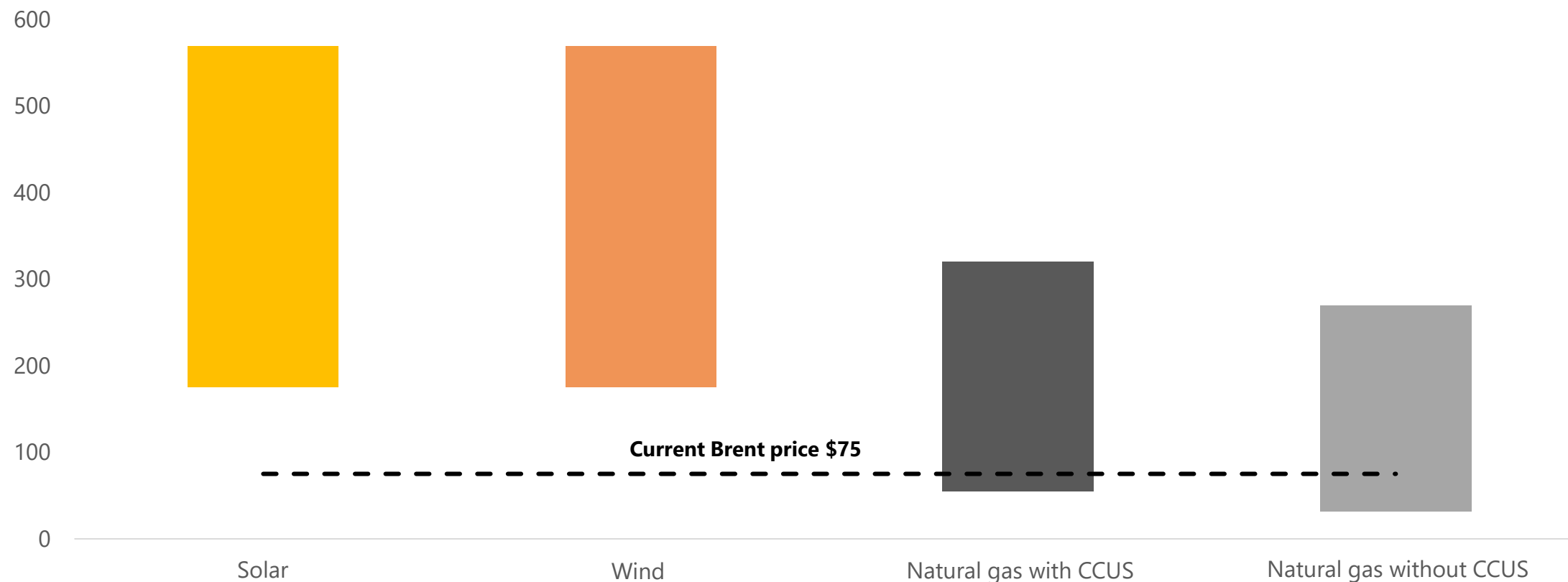
The share of electricity in energy mix will almost double by 2050

Electricity share in primary energy consumption
%



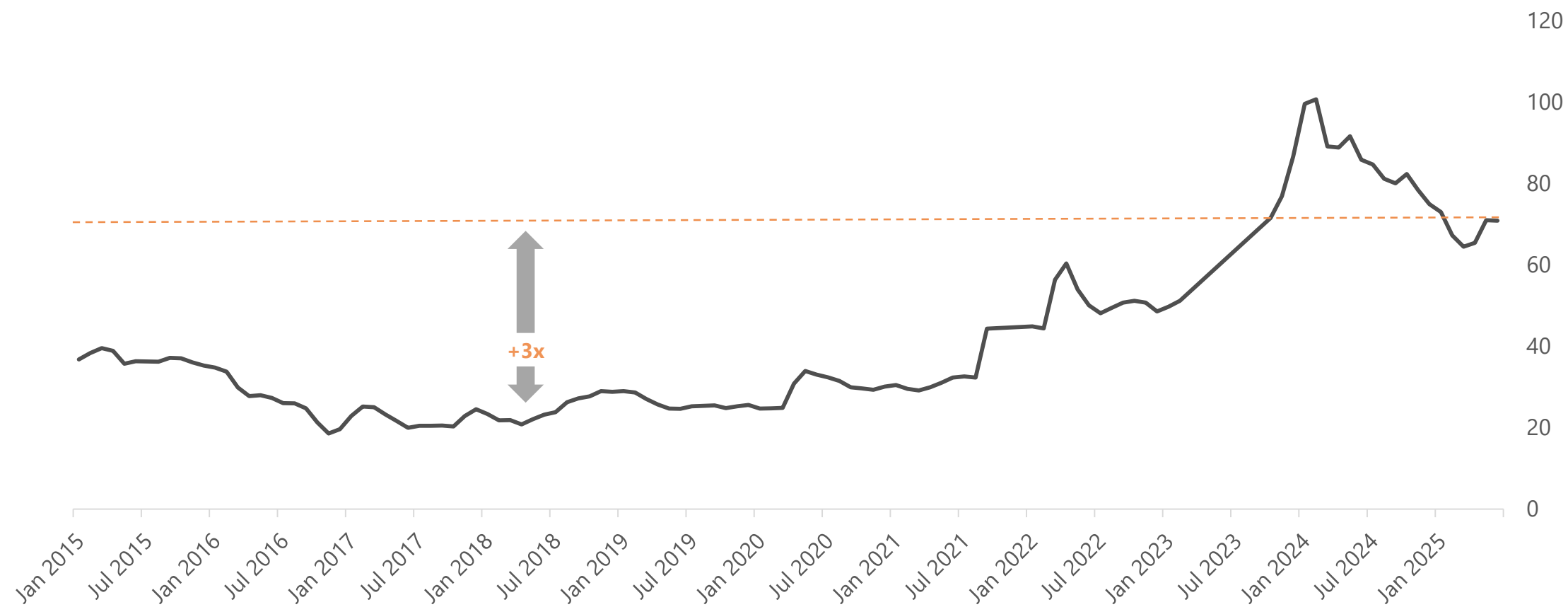
The cost of hydrogen production makes it uncompetitive with fossil fuels

Hydrogen production cost
\$/boe



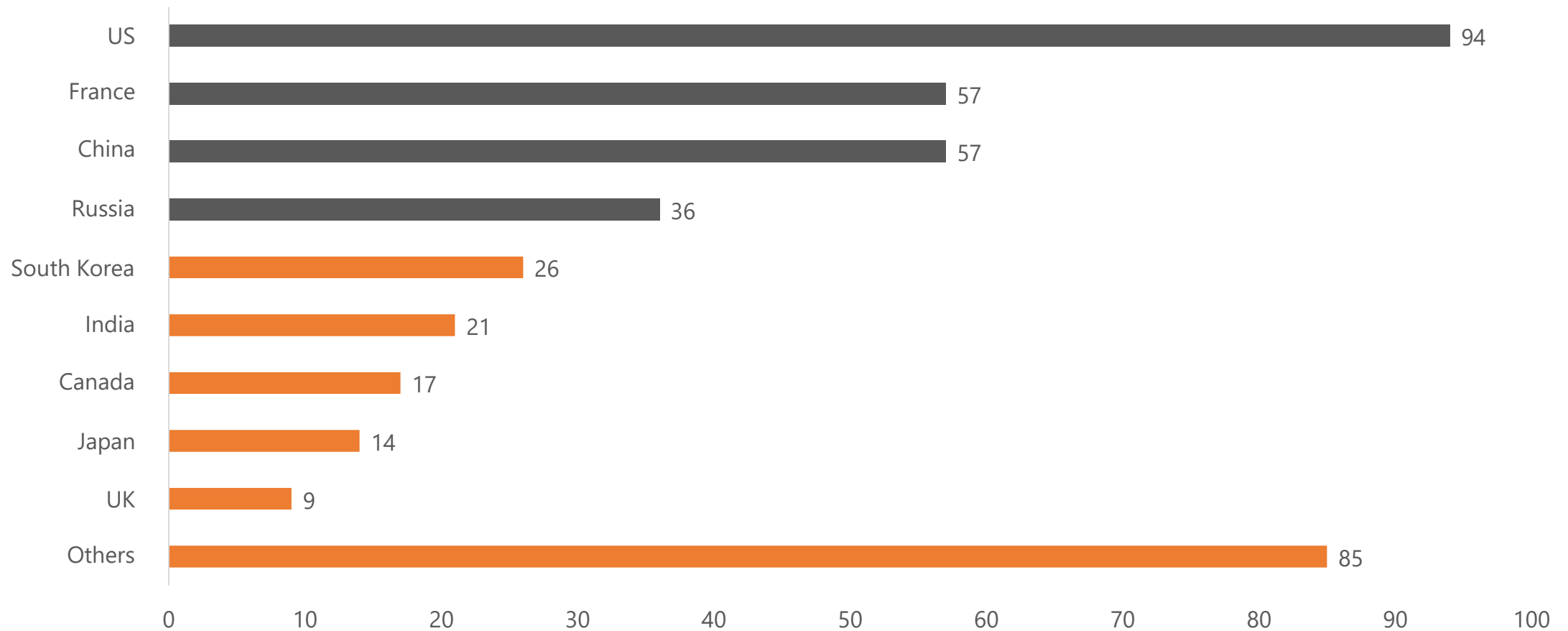
Uranium price has increased more than 3 times in 7 years

Global price of uranium
\$/lbs



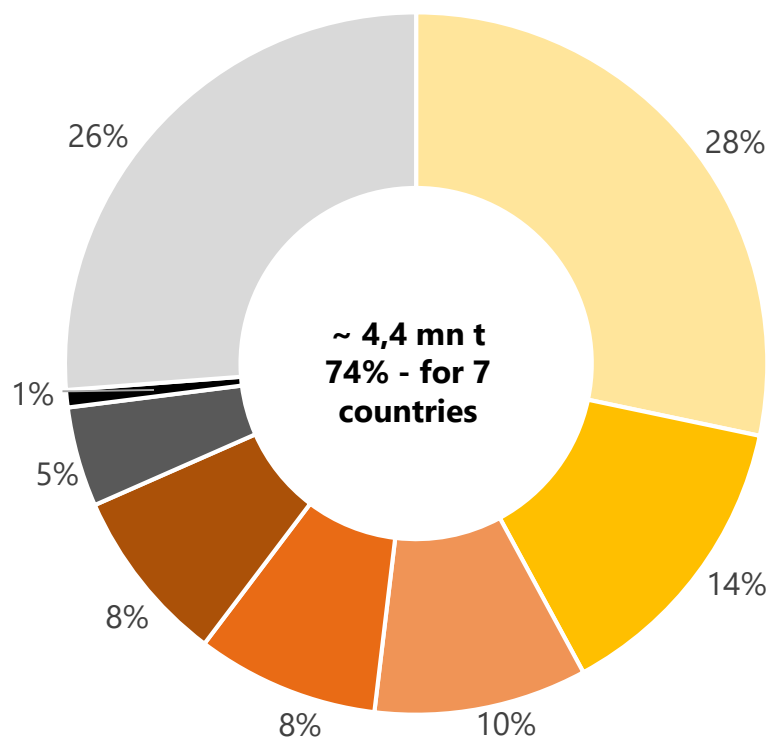
Nuclear reactors in operation

Number of operating nuclear reactors, by country
un.

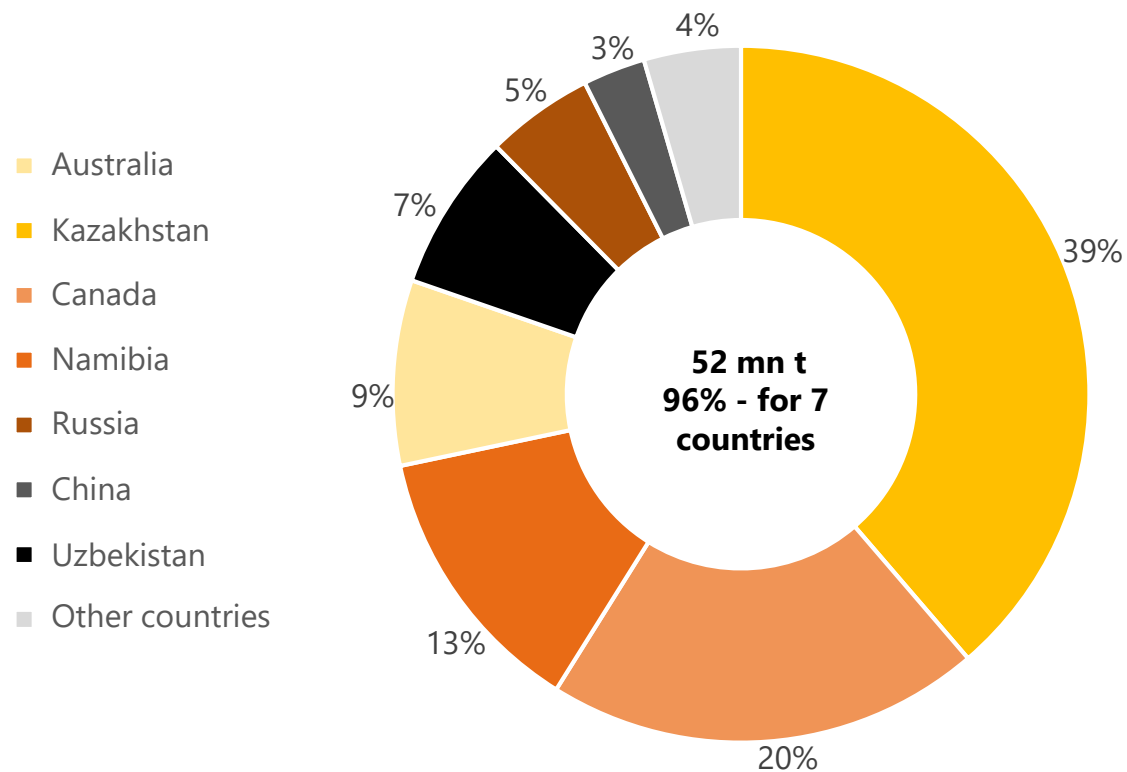


Seven countries control a significant share of uranium production and reserves

Global uranium reserves, by country

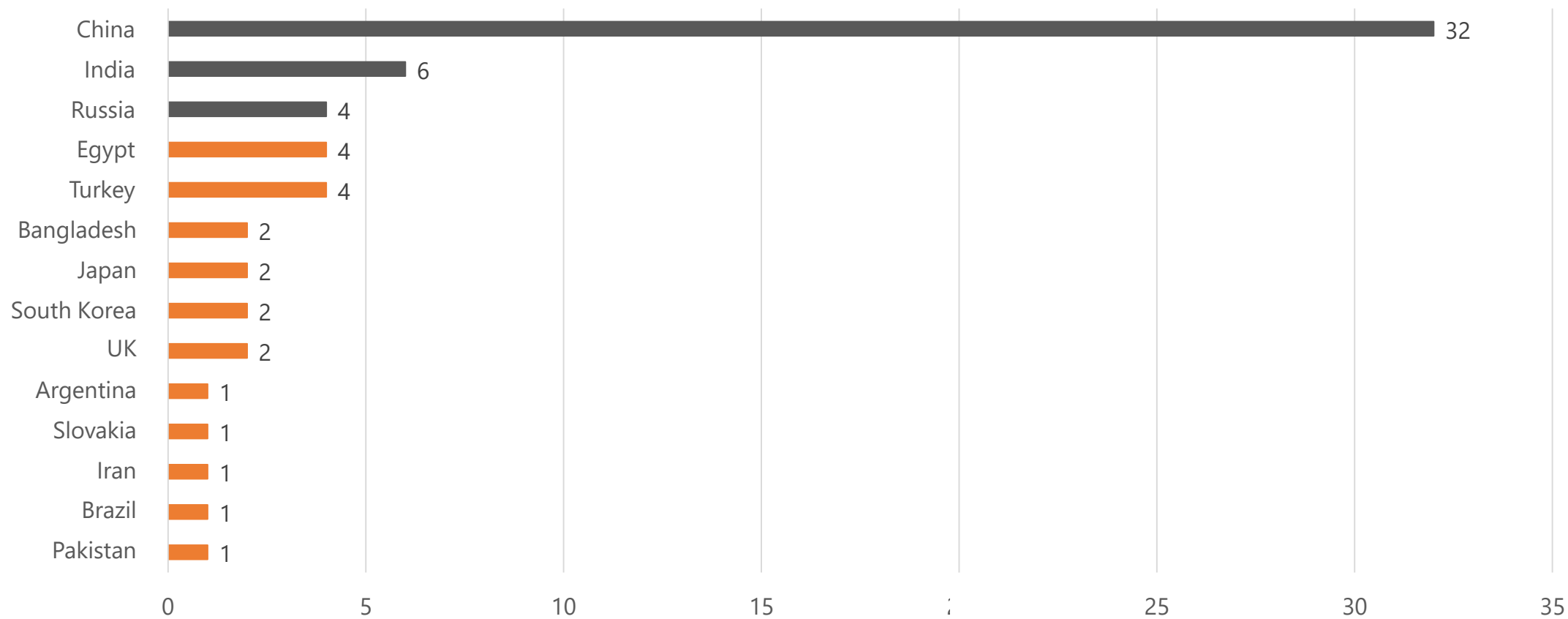


Global uranium mining production, by country



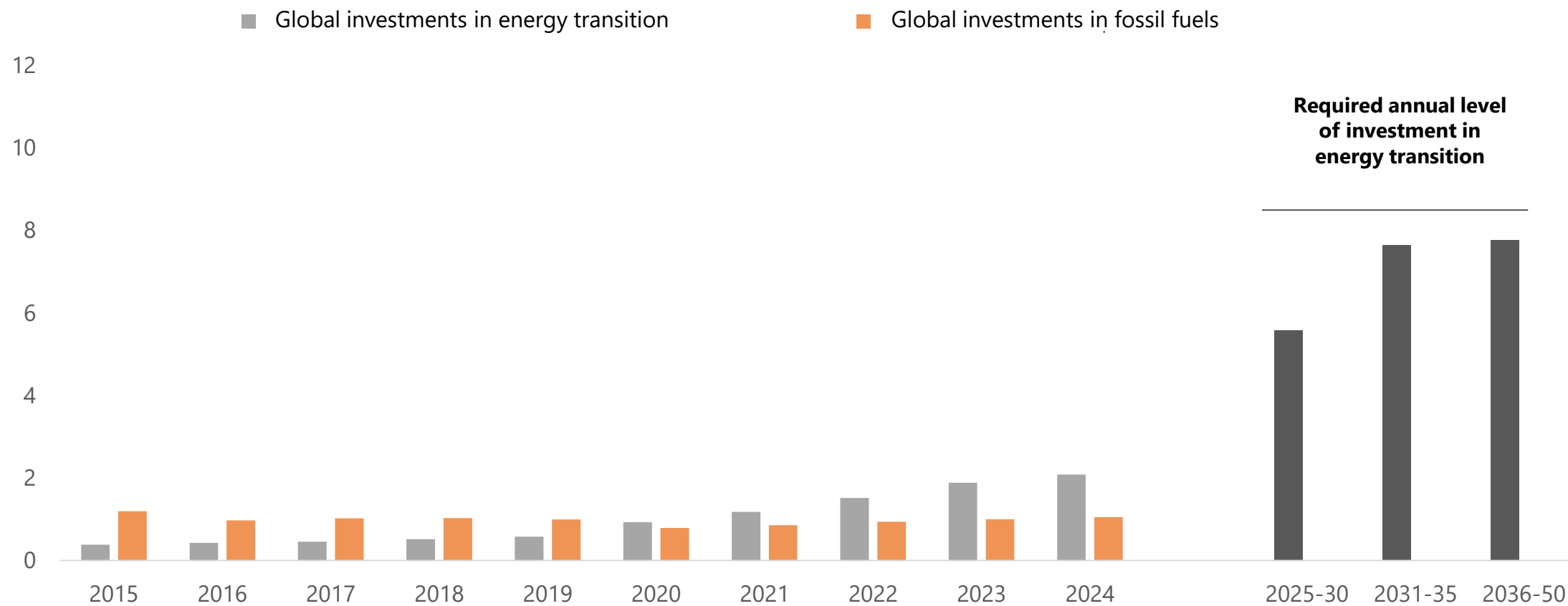
Nuclear renaissance leads to increased capacity

Number of nuclear reactors under construction, by country
un.



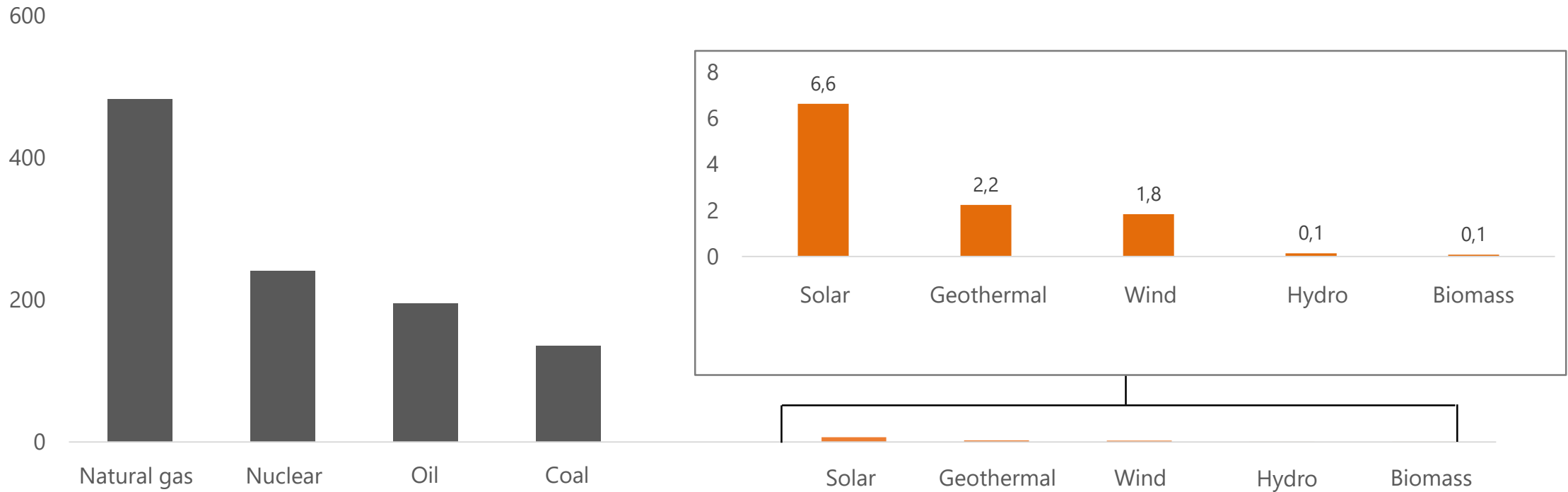
Investments in clean energy already twice as high as investments in fossil fuels

Global investments in energy transition and fossil fuels
\$tn



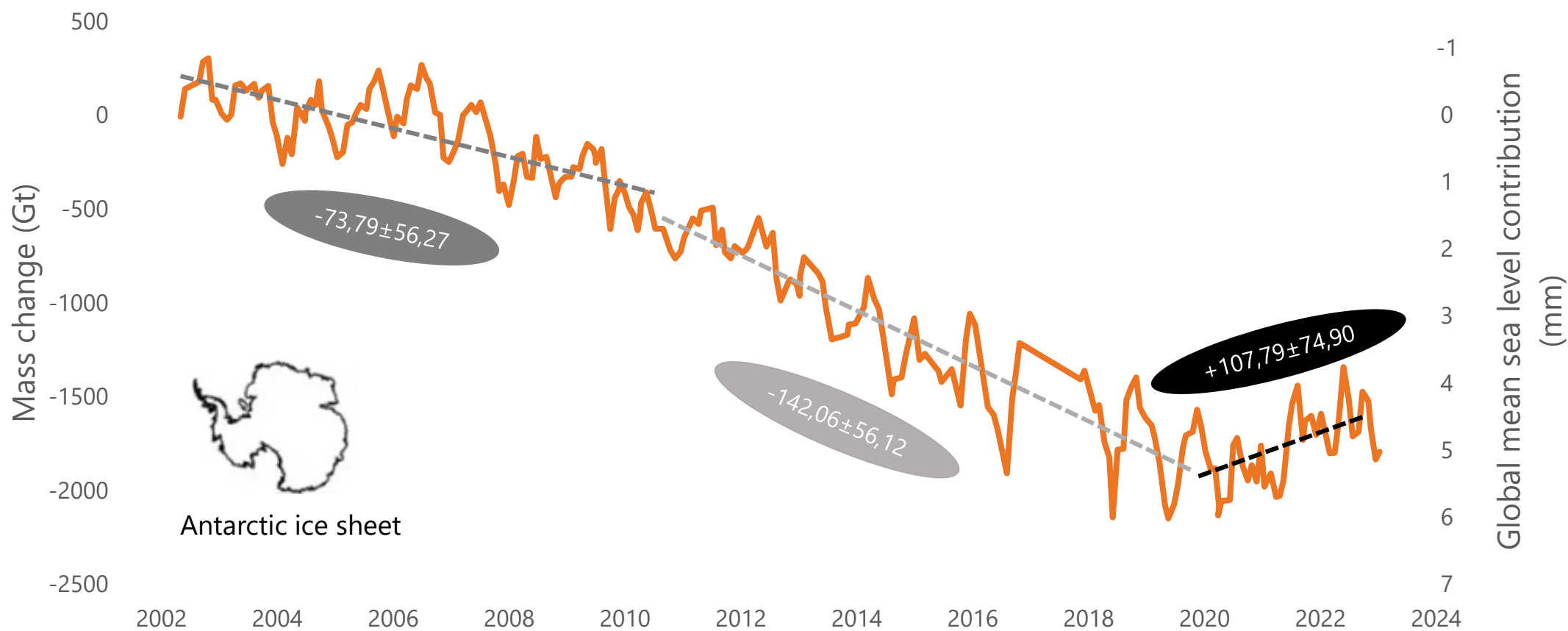
Fossil fuels have the highest power density

Power density of energy sources
W/m²



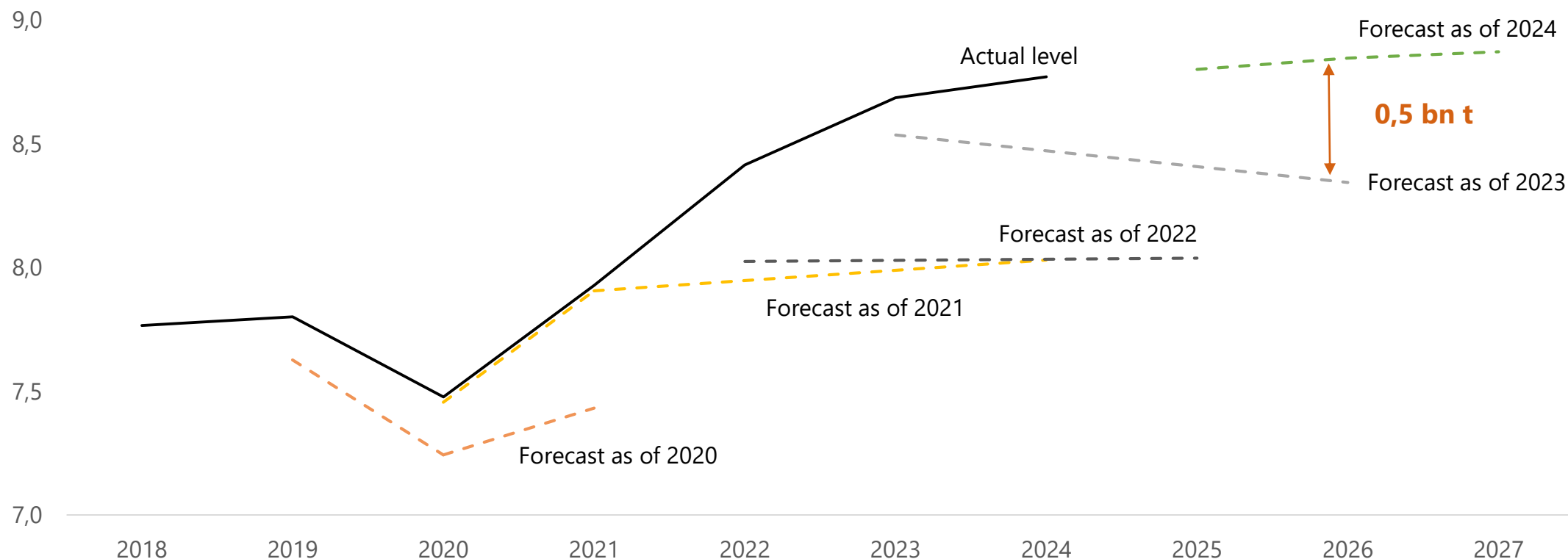
The Antarctic ice sheet has started to recover

Mass change of the Antarctic ice sheet



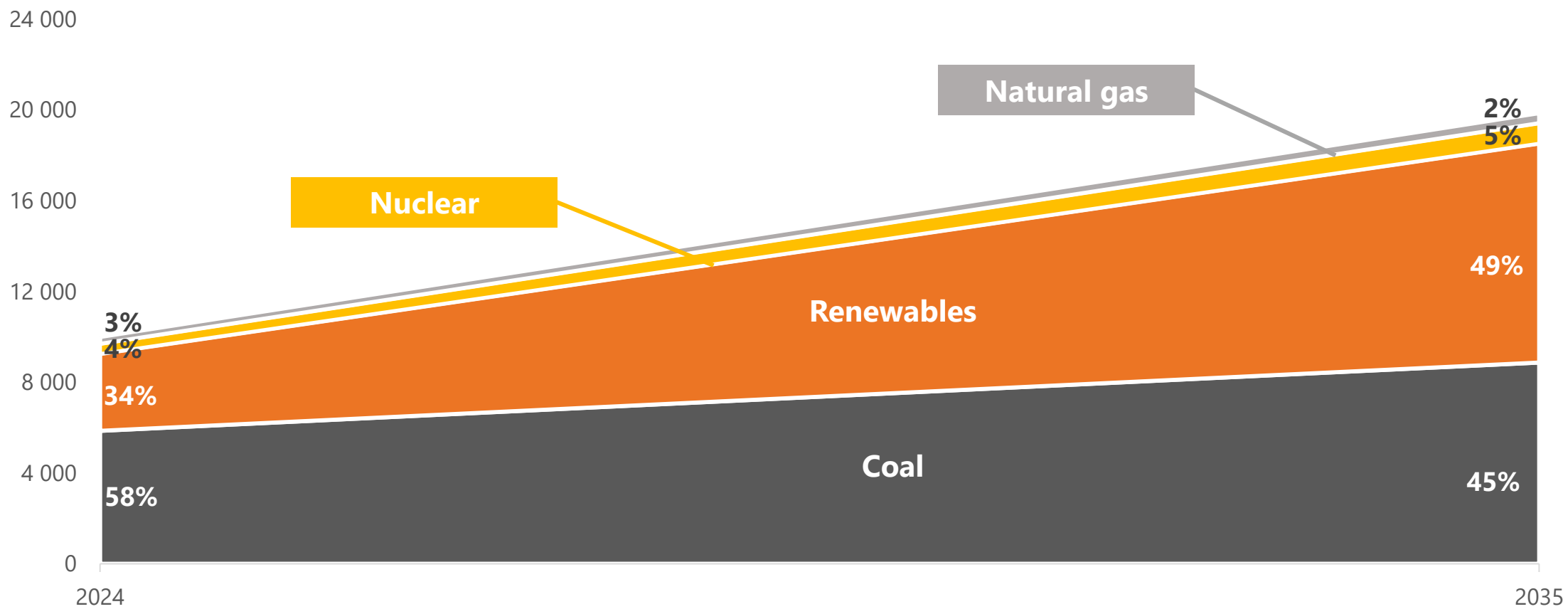
Coal demand peak is postponed yet again

World coal consumption forecasts, by year
bn t

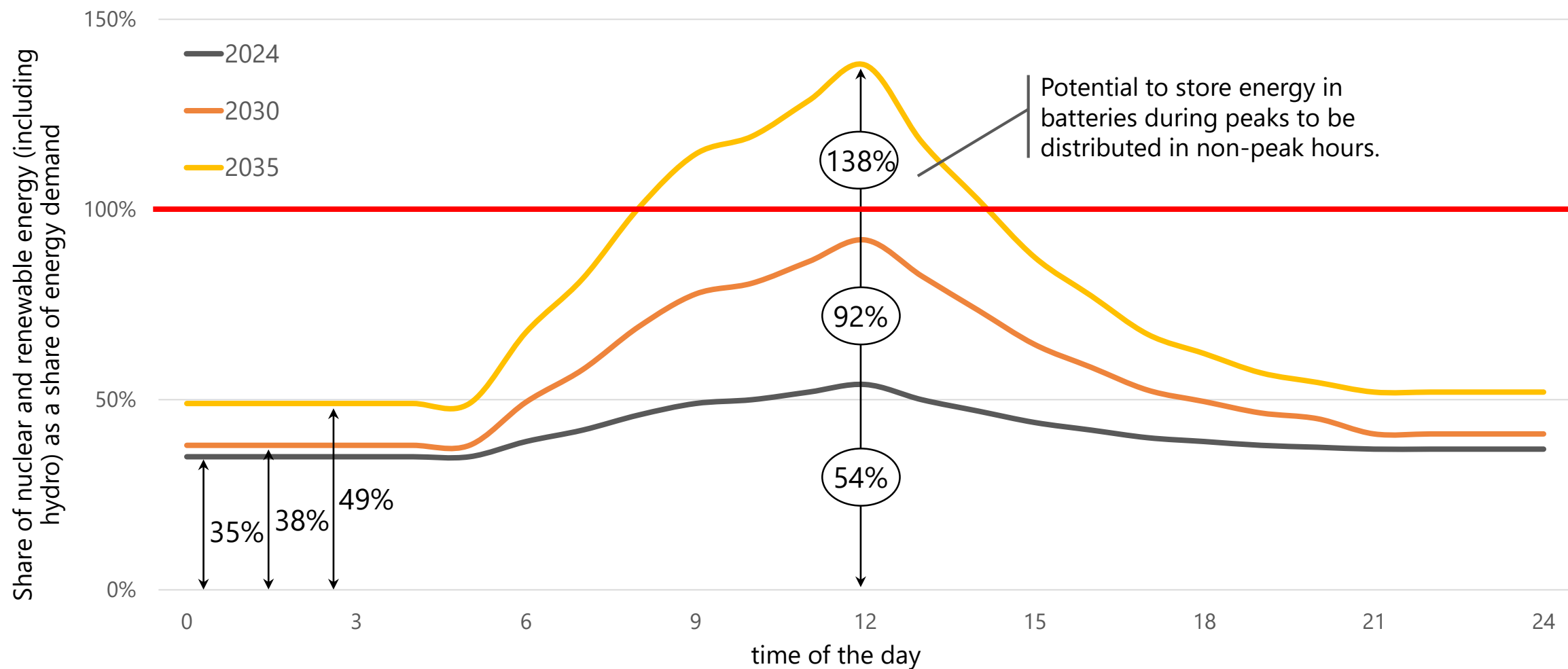


Dynamics of China's energy mix

China's electricity production by source
TWh

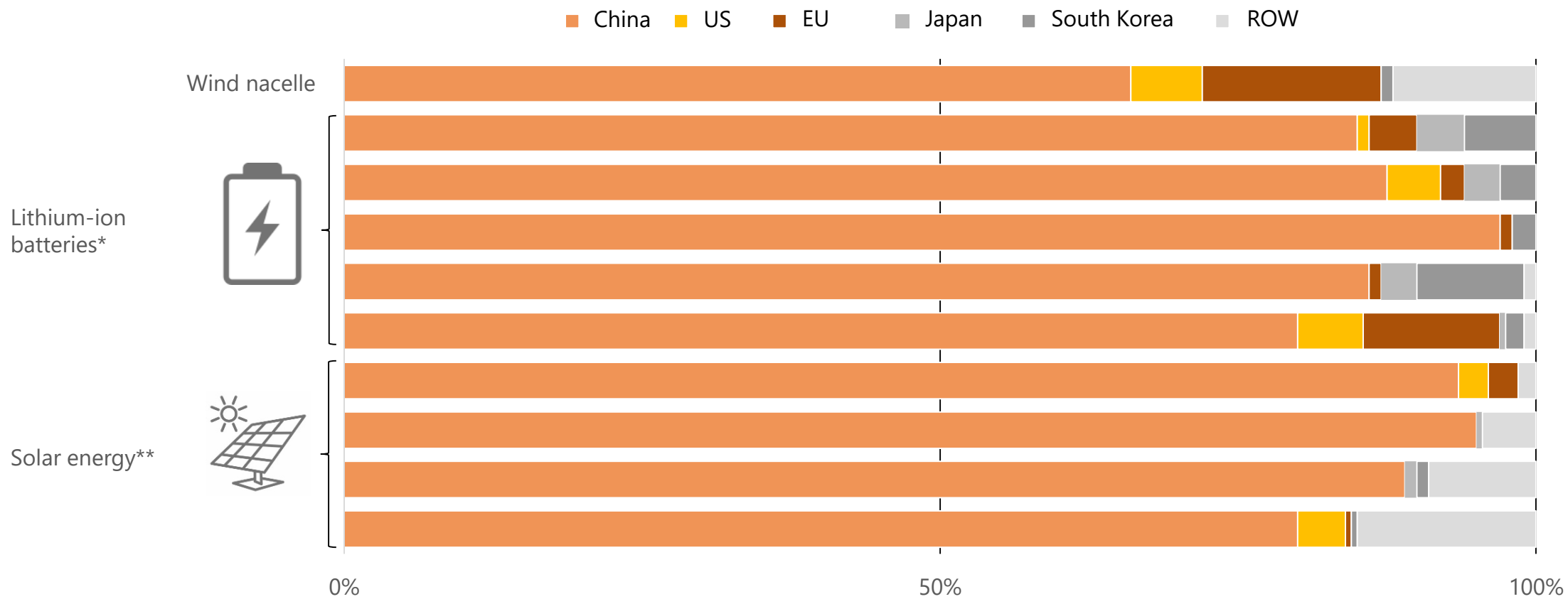


By 2035 peak electricity demand in China will be covered by nuclear and renewables



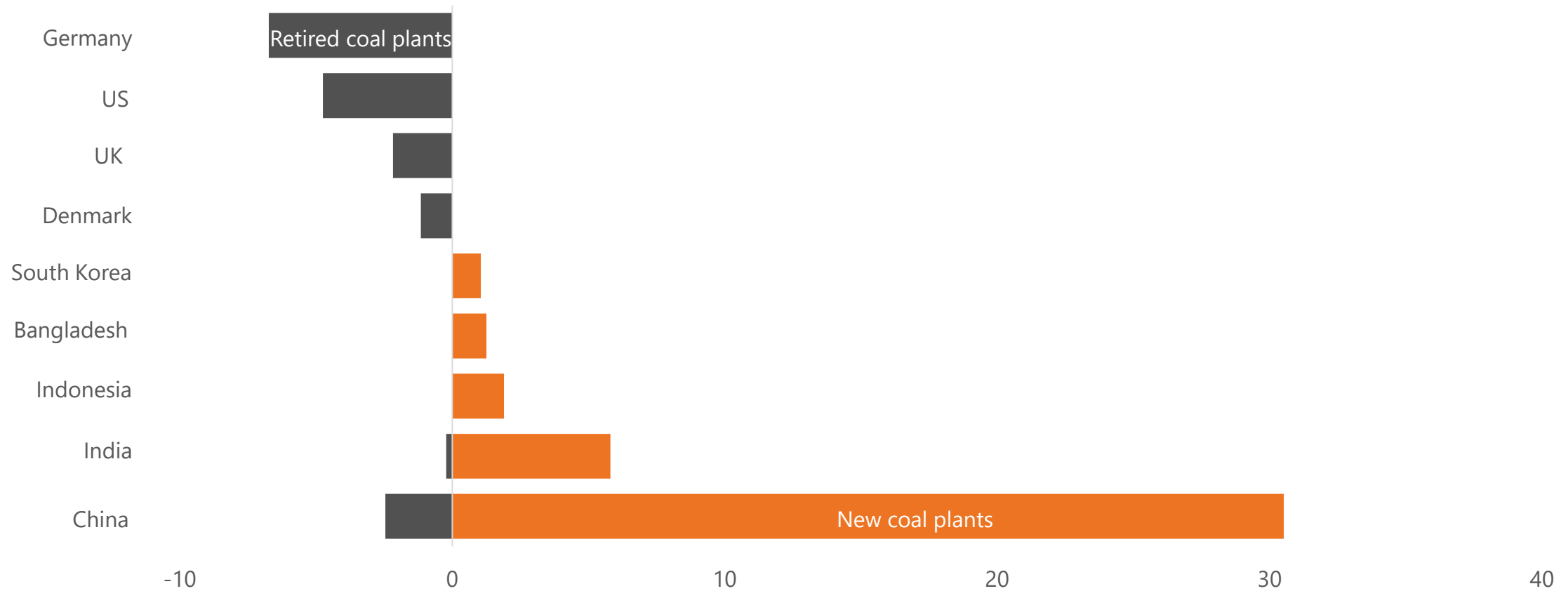
China is a leader in the renewable value chain

Clean energy manufacturing capacity by location in 2024



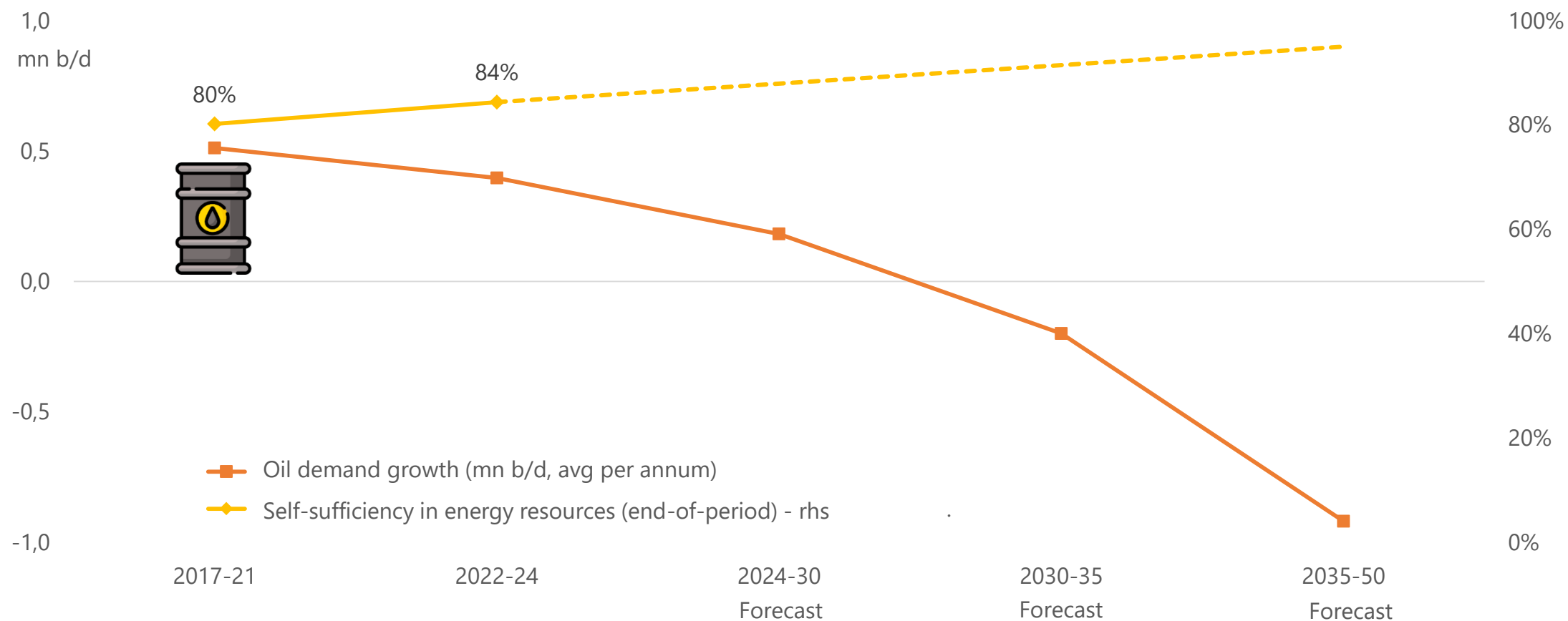
China also leads in coal-fired generation commissioning

Coal-fired generation capacity change in 2024
GW (YoY)



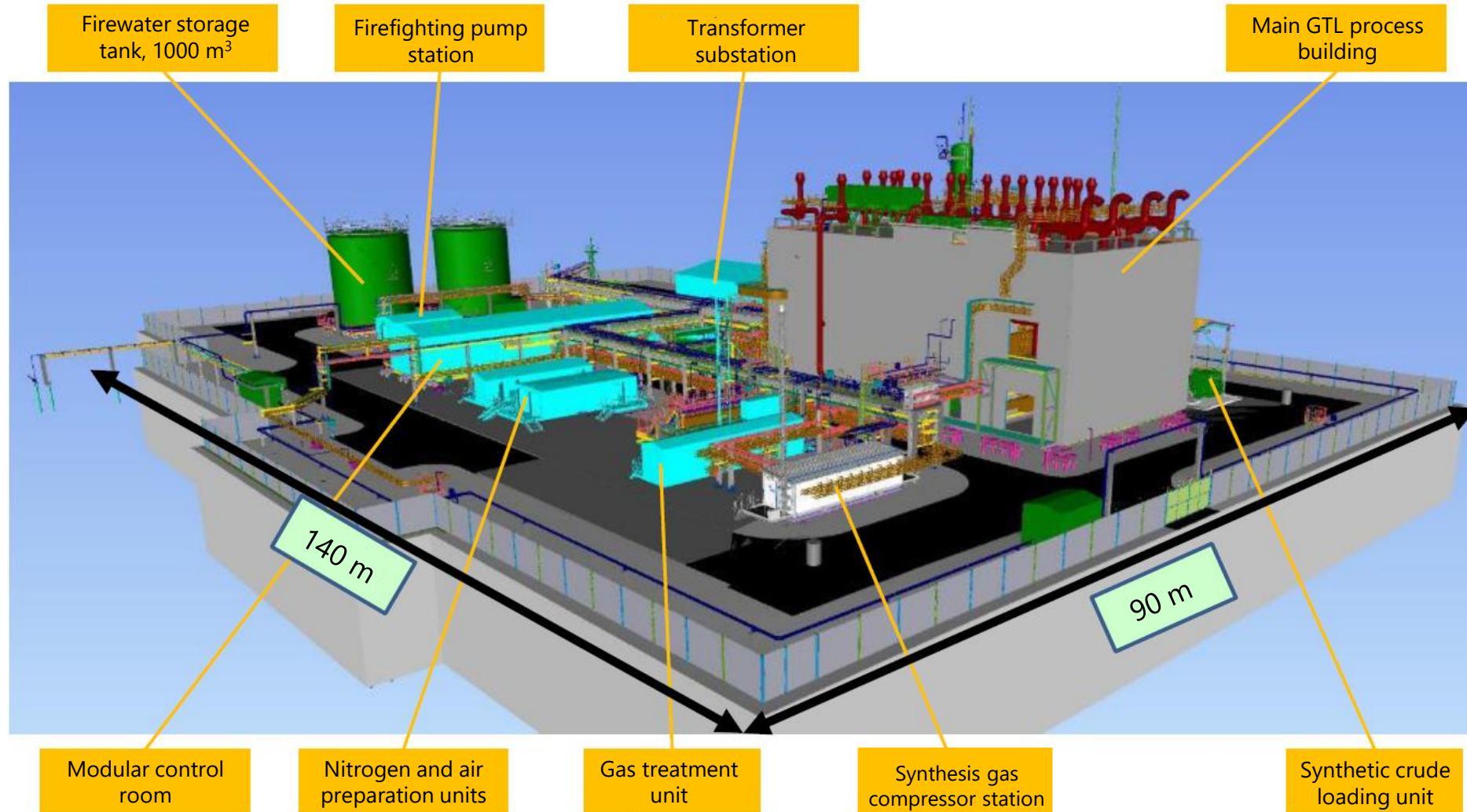
China oil consumption slows down

China oil consumption growth and self-sufficiency in energy resources



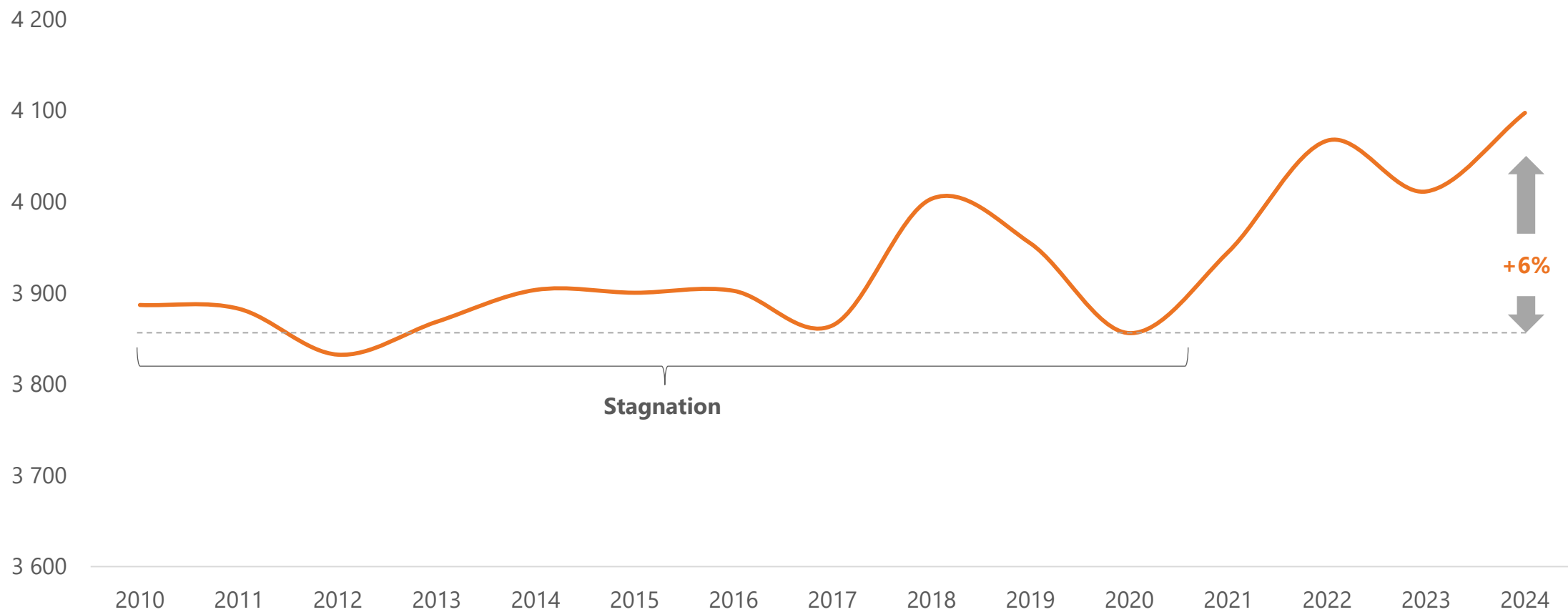
Application of GTL technology at Rosneft

Master plan of the pilot plant (300 t/year)



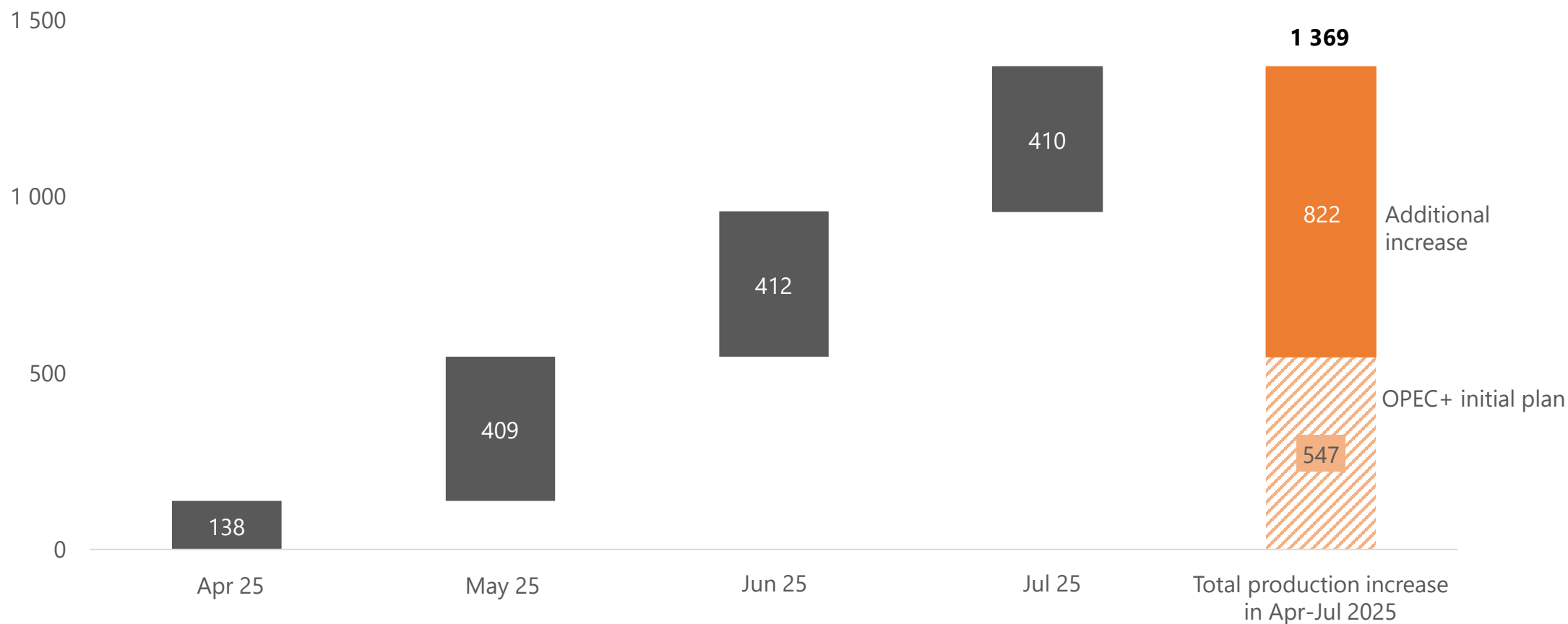
US electricity consumption has returned to growth after a decade of little change

US electricity consumption
bn kWh



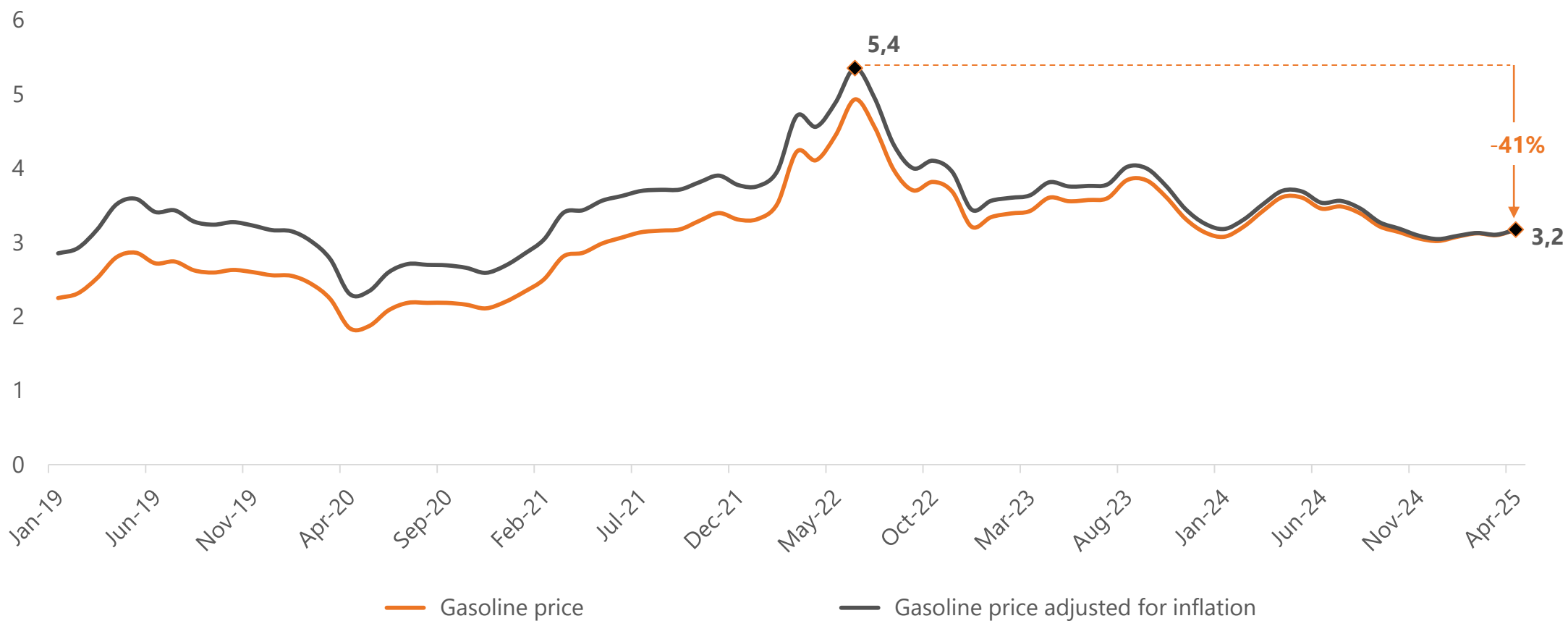
OPEC+ oil production growth since May is 3 times higher than initial plan

Planned increase in OPEC+ oil production compared vs Mar-25
th. b/d



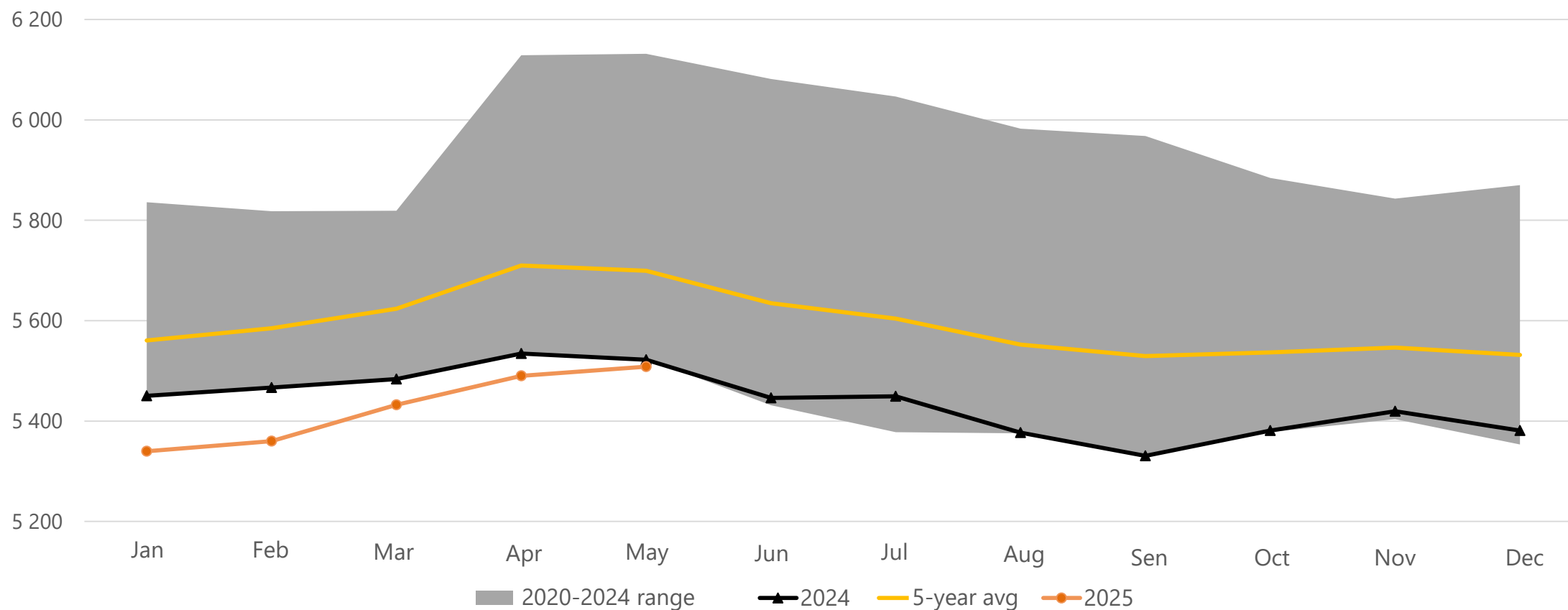
US gasoline price has returned to 2019 levels

US gasoline price
\$ per gallon



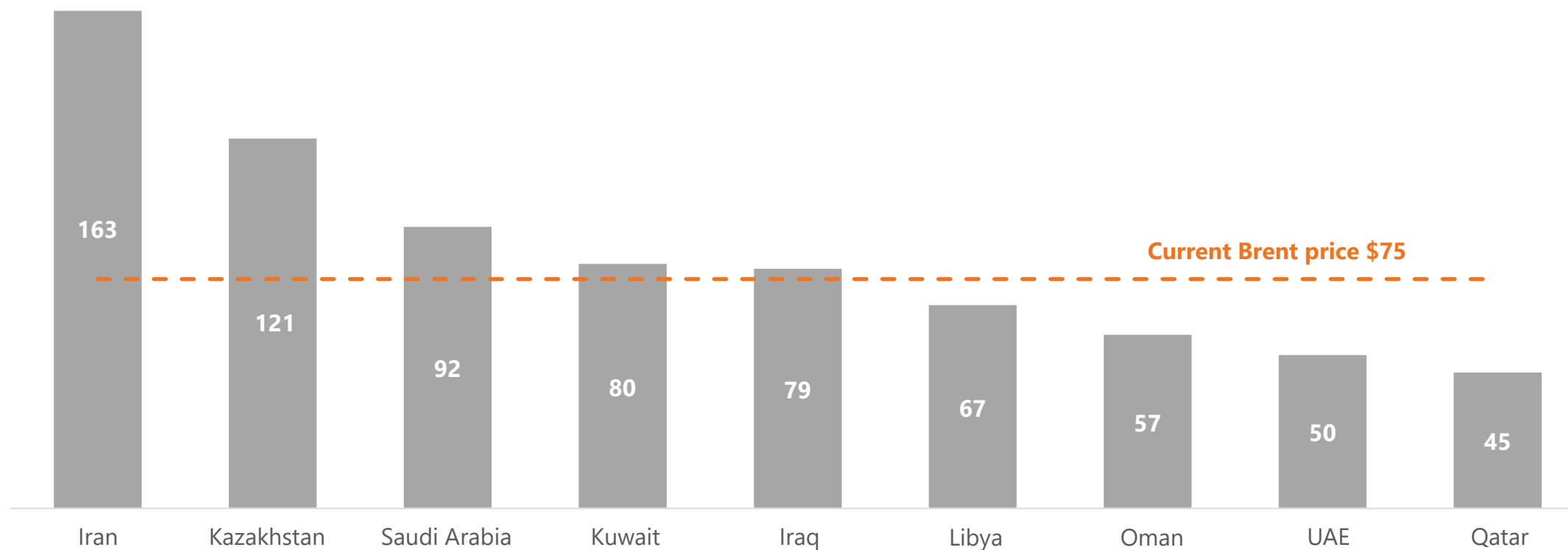
Oil inventories are at five-year lows

Global oil inventories
mn bbl



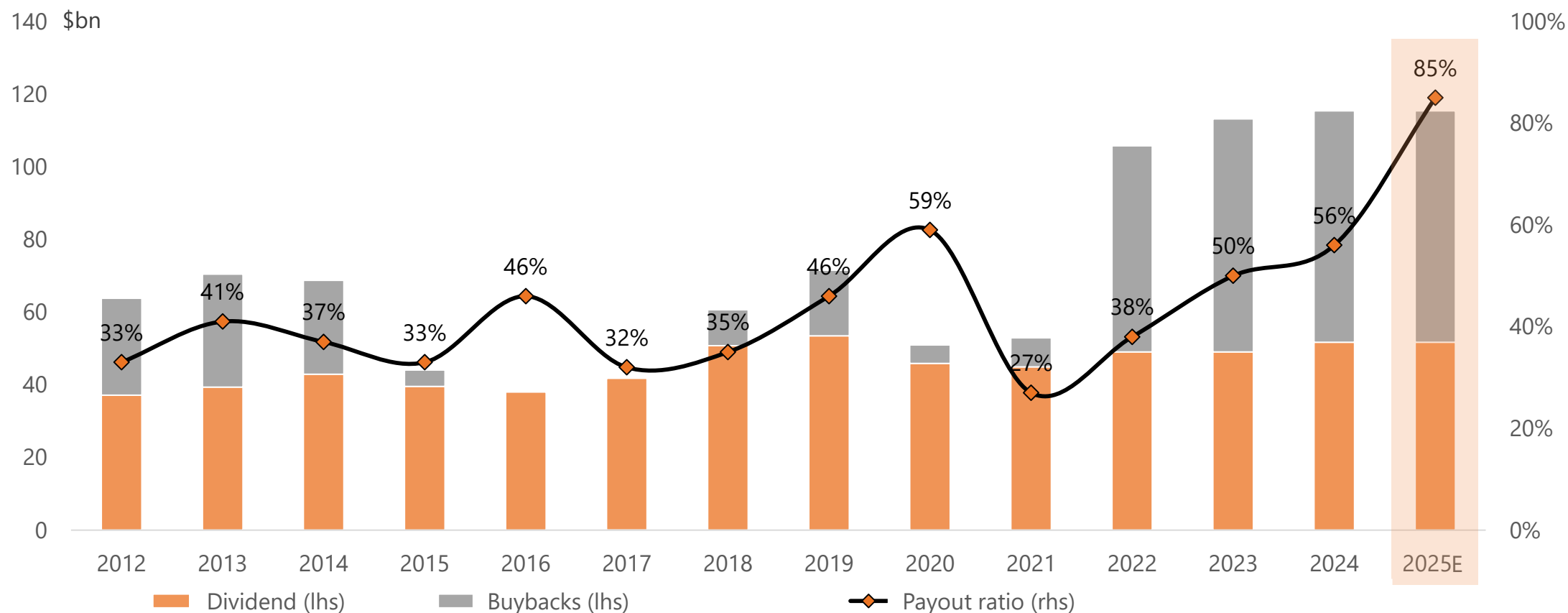
The current price level does not cover budget breakeven of oil-producing countries

Budget breakeven oil price in 2025
\$/bbl



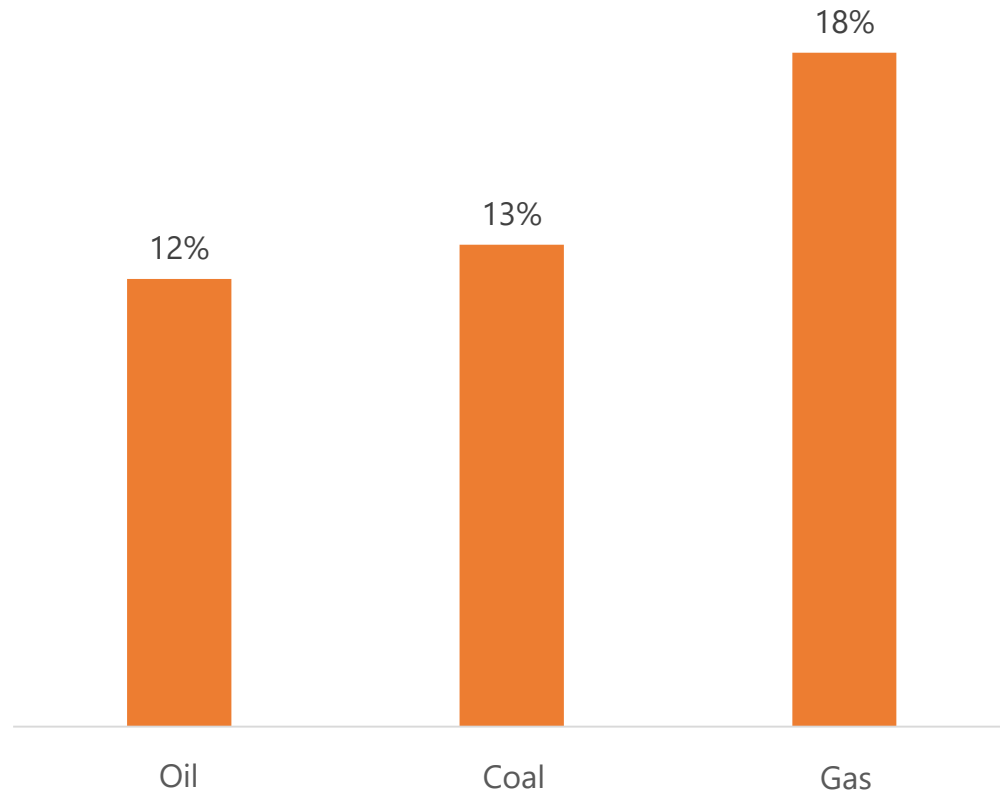
Oil majors' shareholder payments are at risk

Oil majors' payments to shareholders

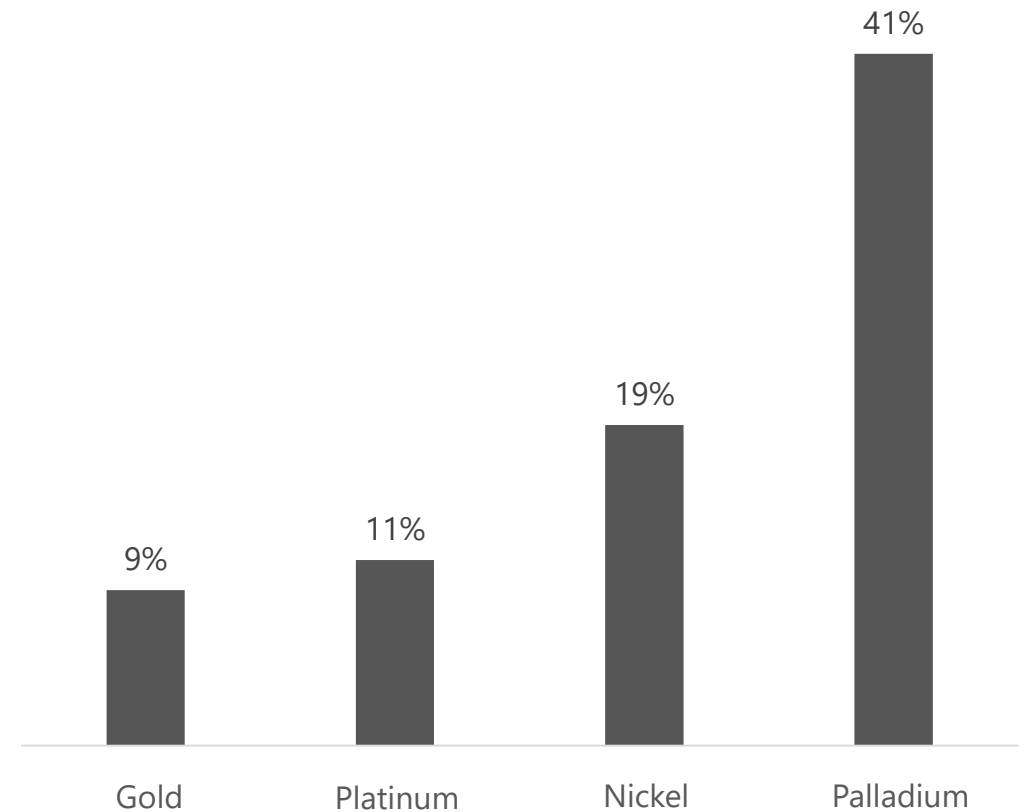


Russia's actual contribution to the world economy is proportional to its share in global resource mix

Russia's share in global fossil fuels trade



Russia's share in global metals production





THANK YOU FOR YOUR ATTENTION!