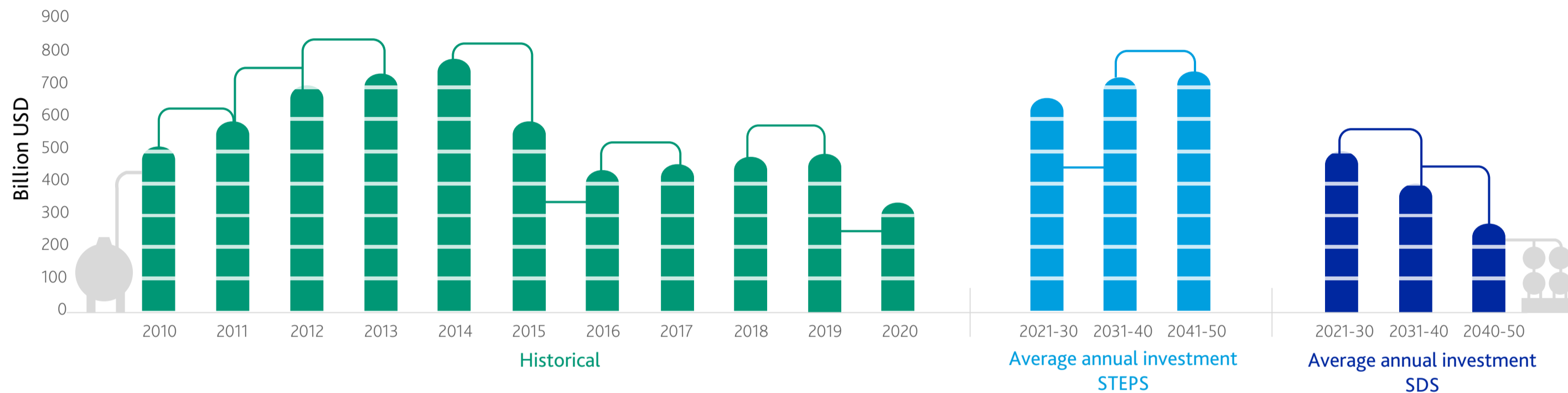


# Uncertain future demands for oil and gas heighten business and credit risks

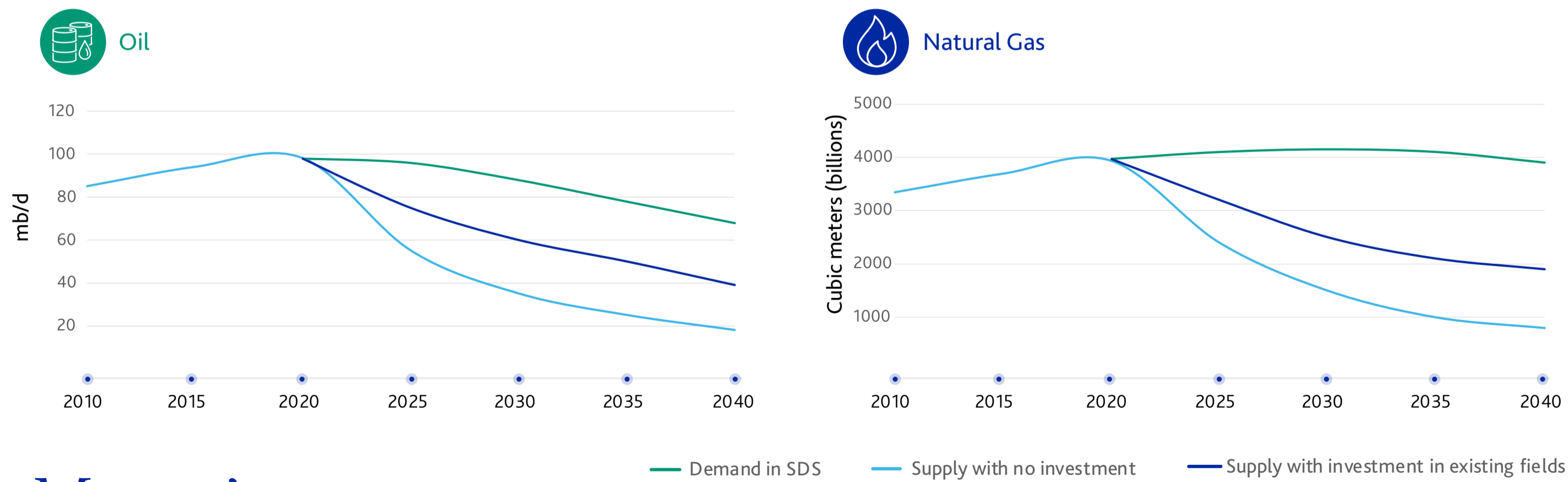
Energy transition will affect how demand for oil and gas evolves over the next 10-20 years and will require continuous large investment amid rising risks.

Energy transition scenarios - Stated Policy Scenario (STEPS) and Sustainable Development Scenario (SDS) – call for \$500 - \$700 billion annual investment in oil and gas



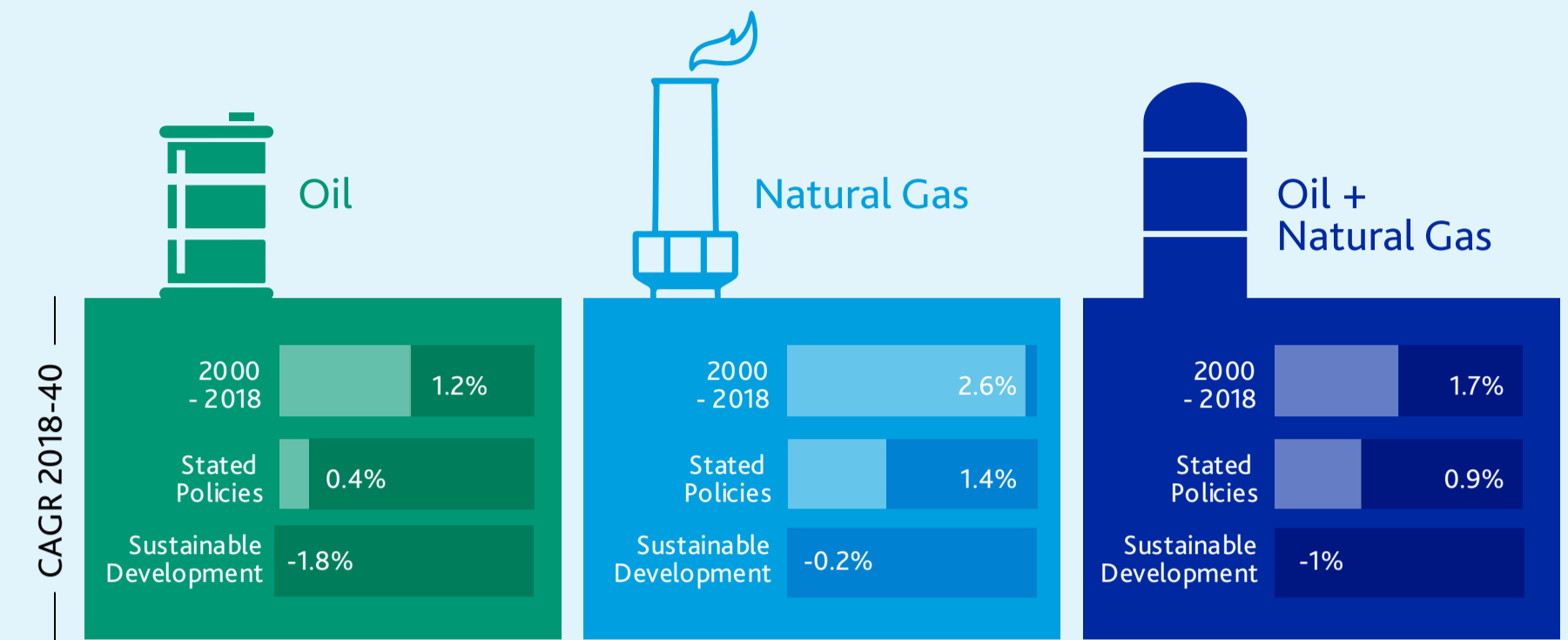
Source: IEA (2020) The Oil and Gas Industry in Energy Transitions. All rights reserved.

## Continuous investment needed to replace depleting assets and maintain supply of energy during the transition period

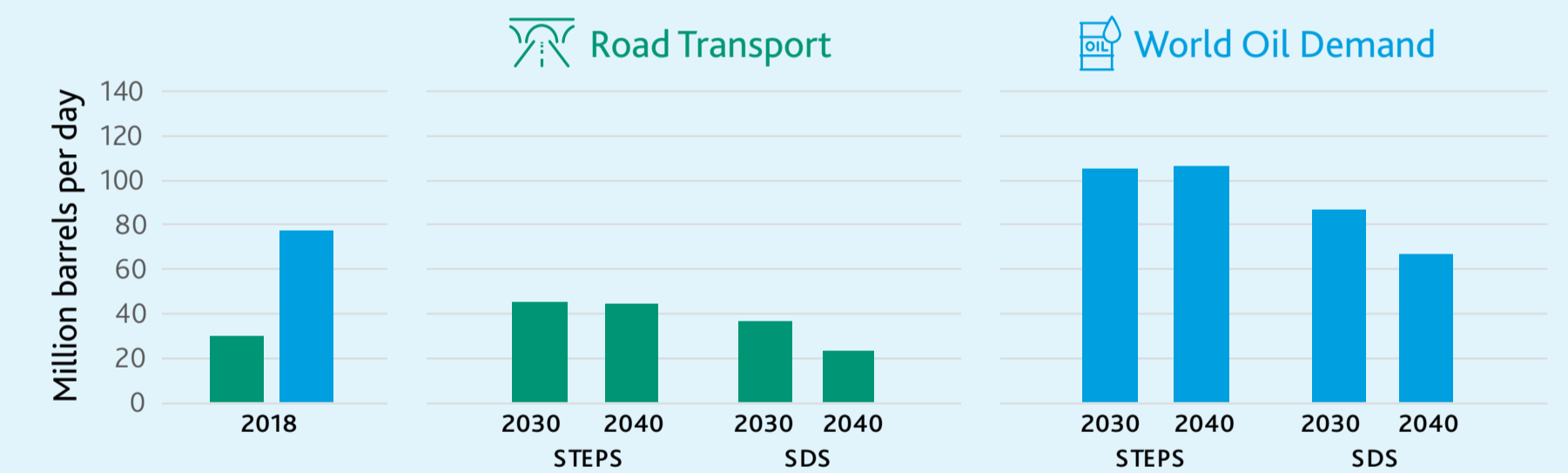


Source: IEA (2020) The Oil and Gas Industry in Energy Transitions. All rights reserved.

## Rising energy efficiency and switch to low carbon sources may reduce oil demand

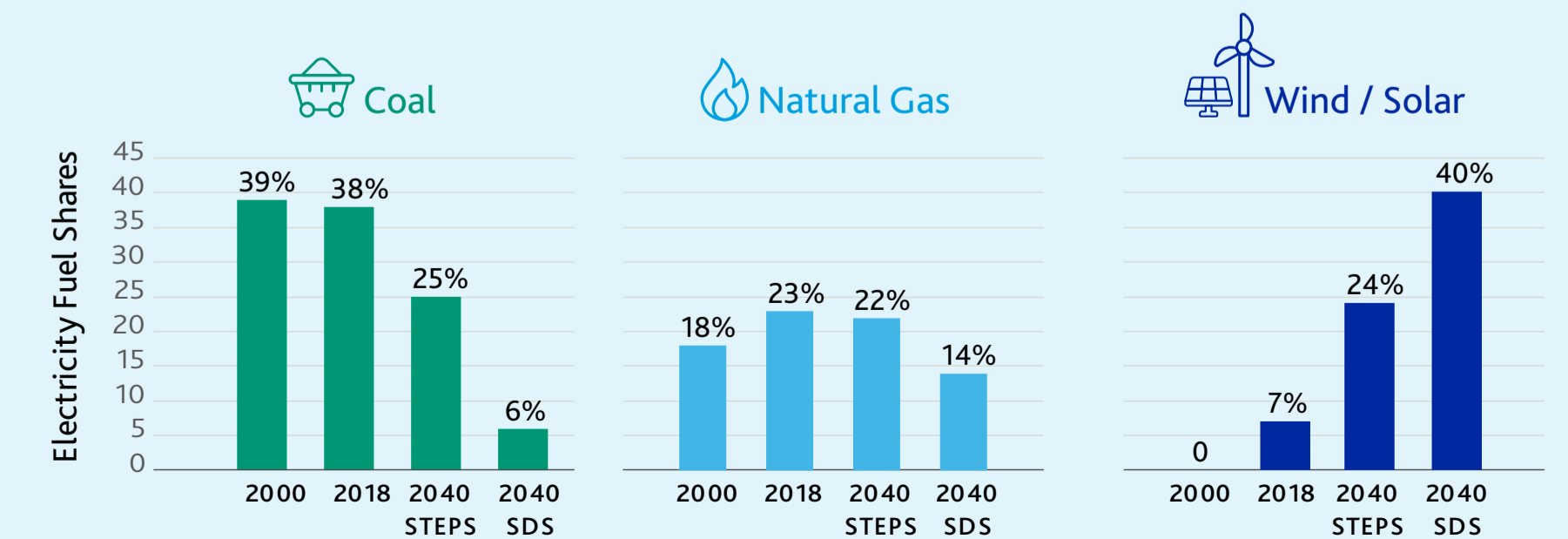


## Rise of electric transportation will reduce oil demand



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## Shares of various fuels in electricity production



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