



ROSNEFT



World Energy at the Crossroads

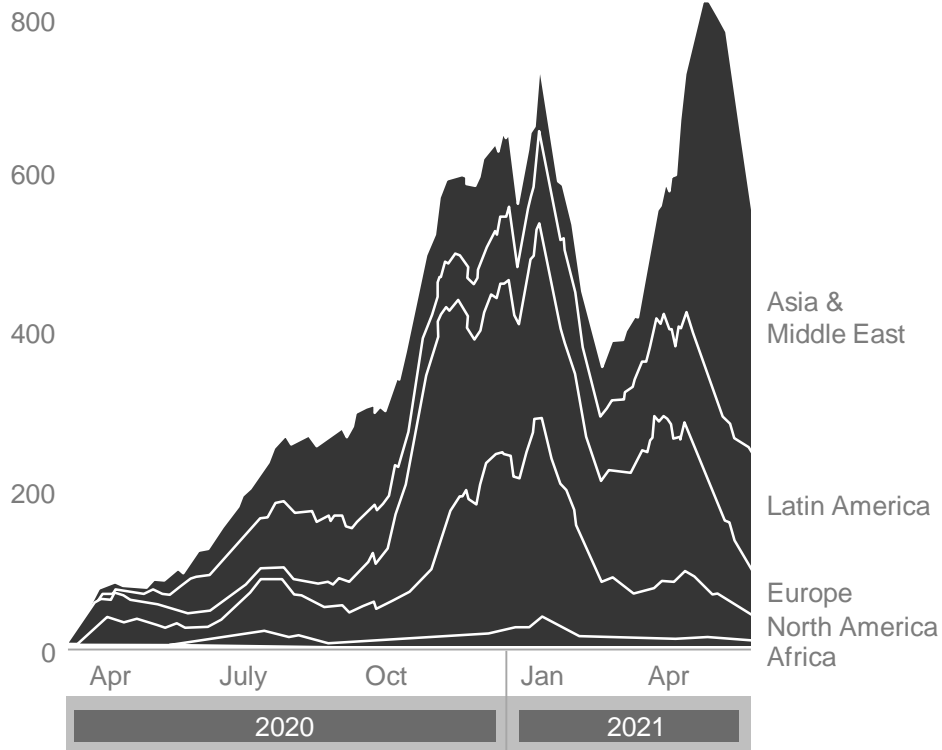
Igor Sechin, Chief Executive Officer, Rosneft

XXIV St. Petersburg International Economic Forum

COVID – Not out of the Woods (Yet)

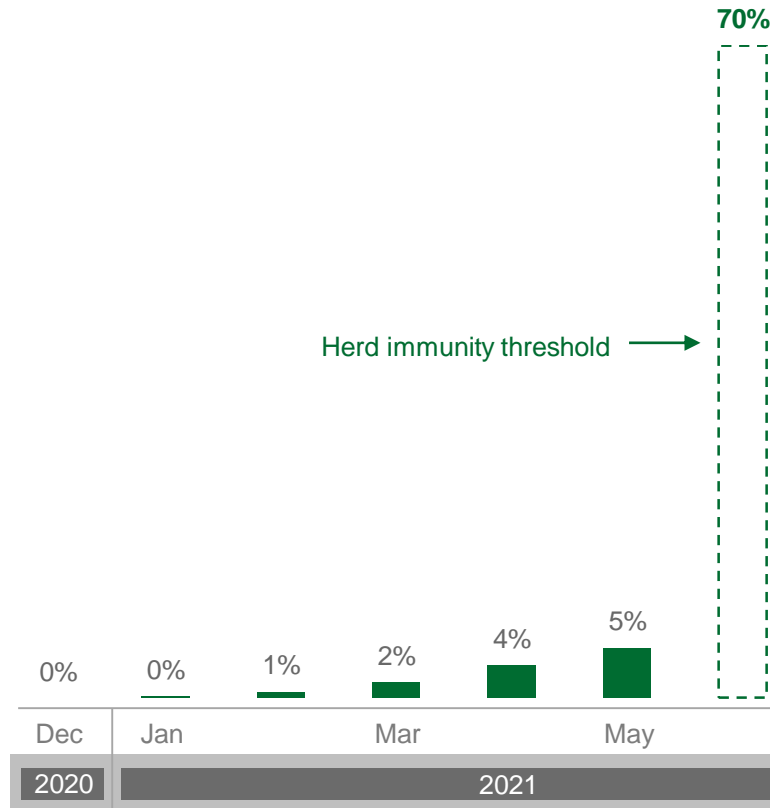
COVID-19 Cases

thousand people per day



Share of Fully Vaccinated Global Population

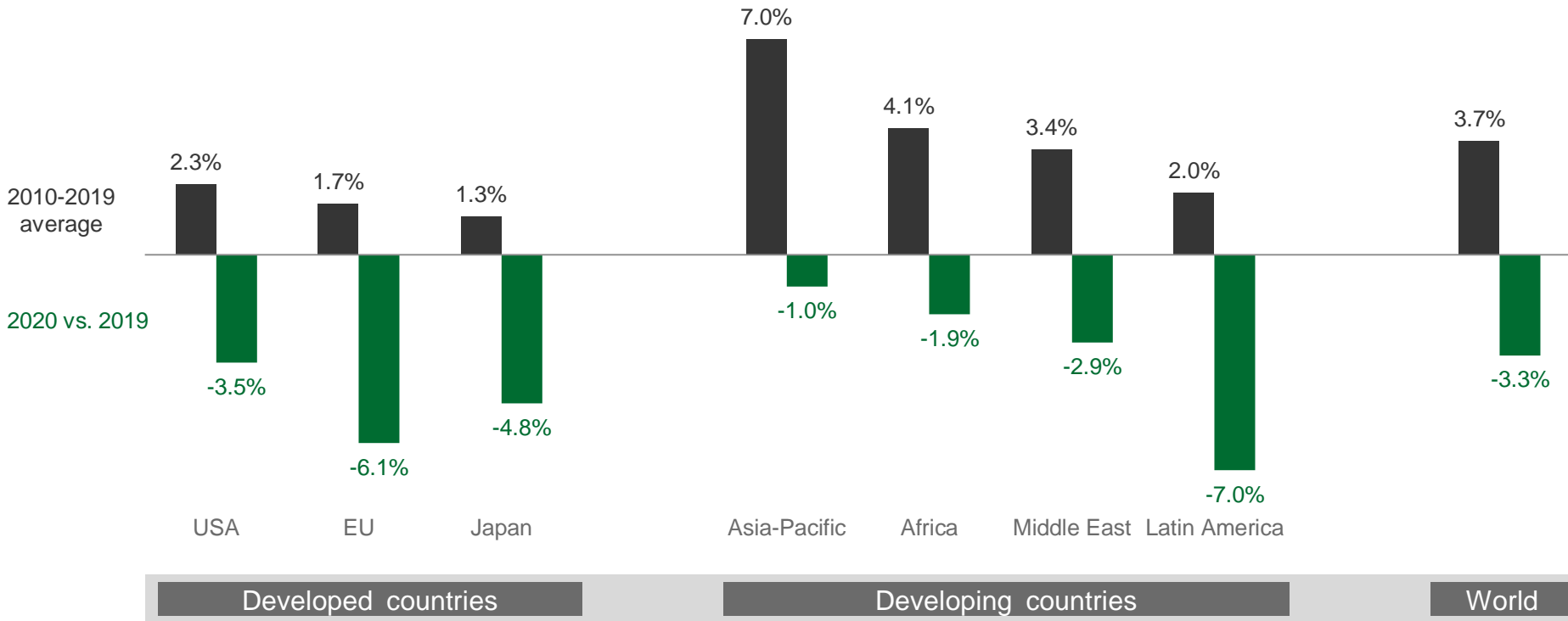
%



Economic Downturn of 2020

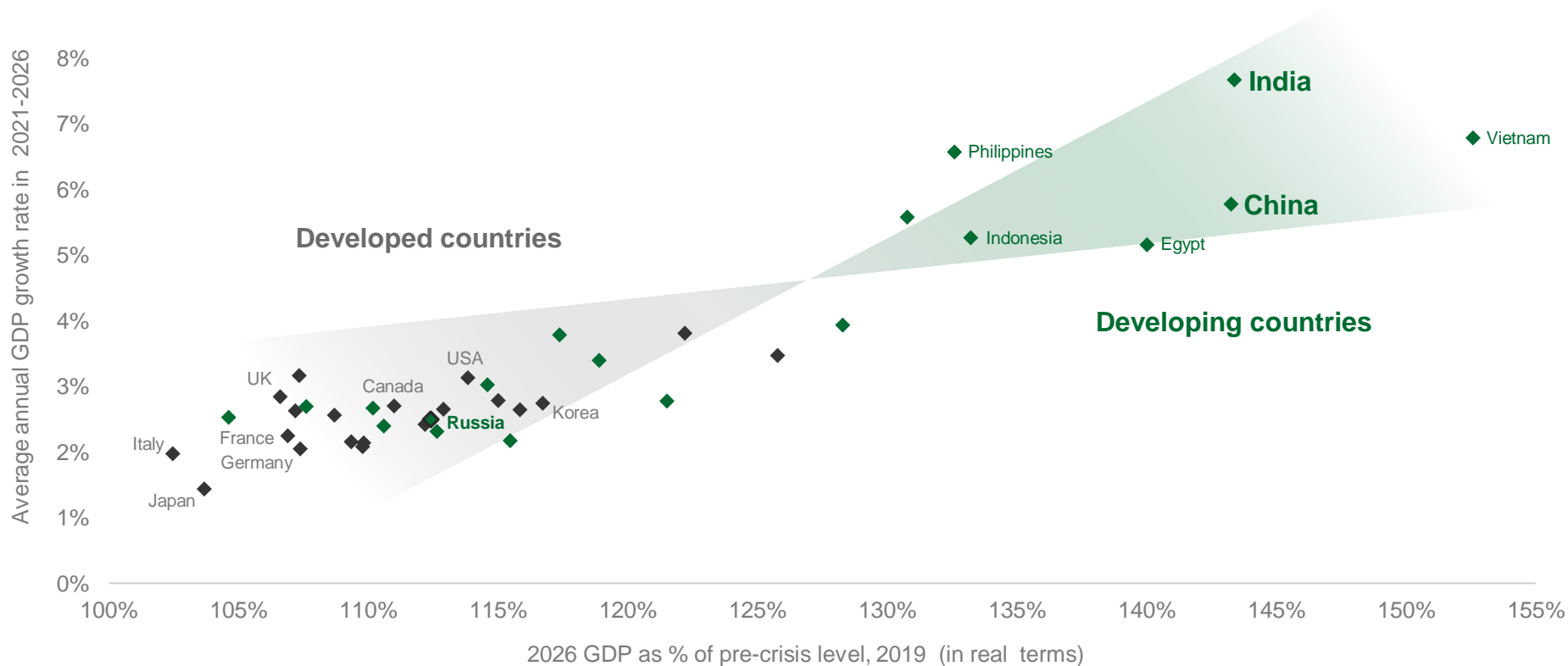
GDP Change

%



Long-term Growth Not Impacted by COVID

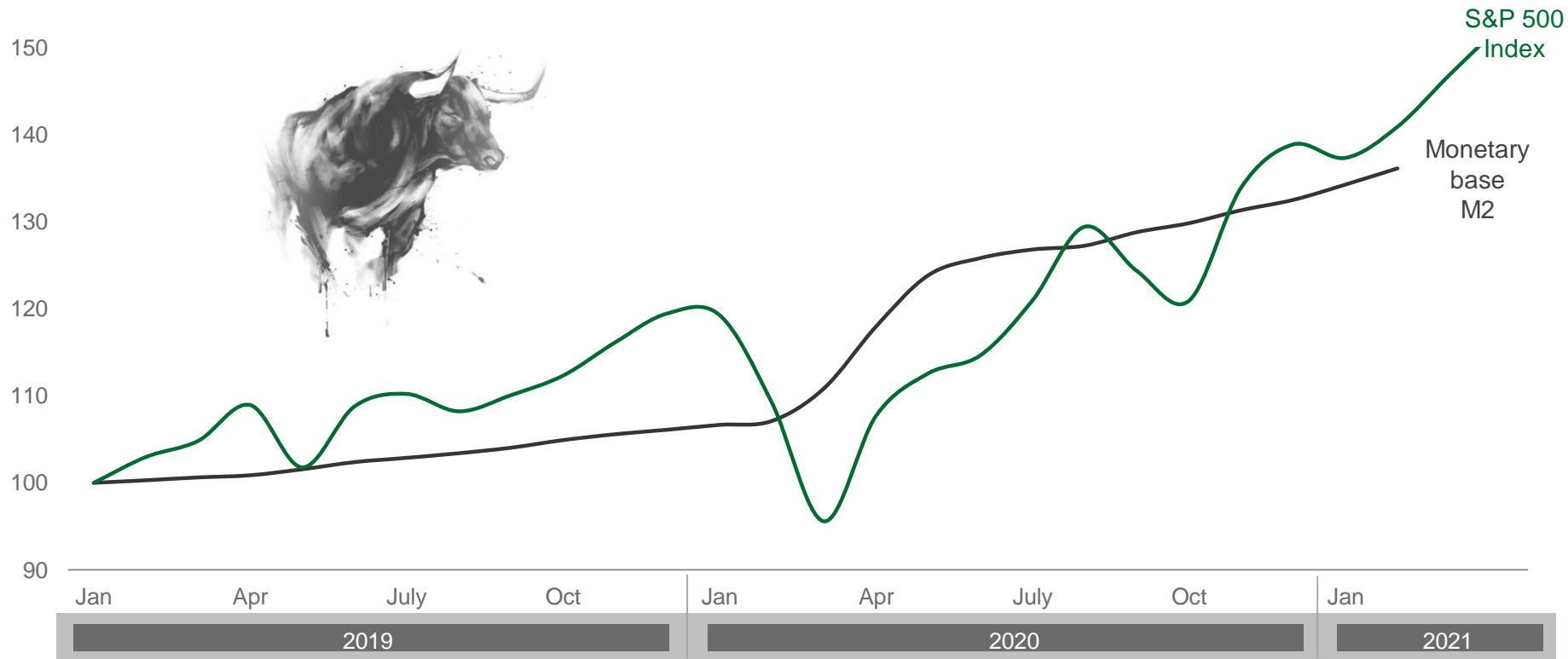
GDP Recovery



US: Testing the Limits of Money Supply Growth

US Monetary Base (M2) and Stock Market Performance

index (January, 2019 = 100)



US Stock Market: Mother of All Bubbles?

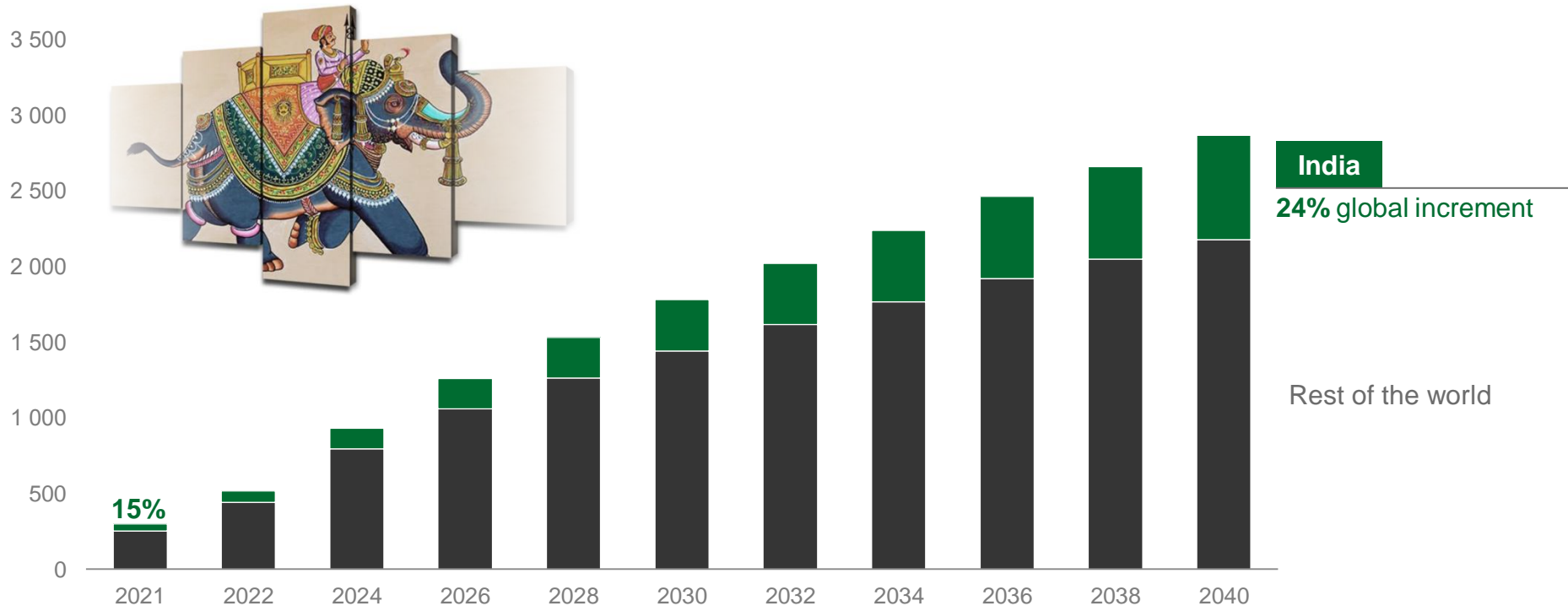
Stock Market Capitalization to US GDP



India's Impact on Global Energy Landscape

Energy Demand Cumulative Growth by 2020

mmtoe

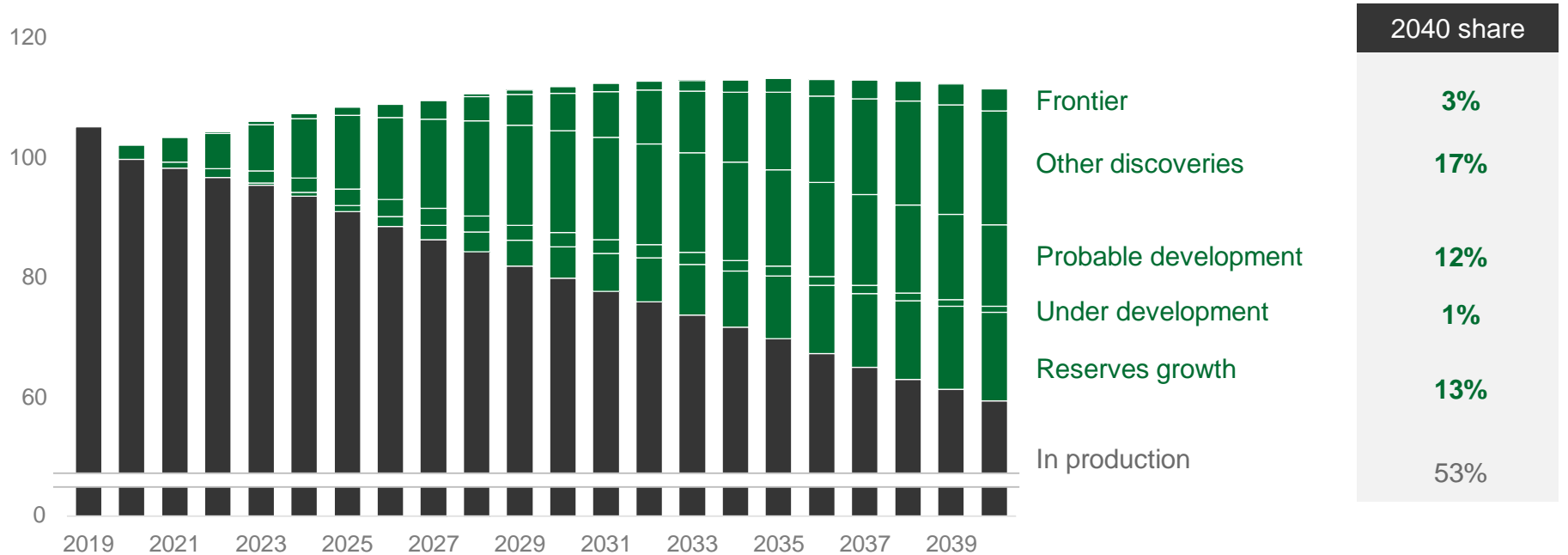




Underinvestment Risk: More Than 45% of Demand Needs to Be Covered with New Sources by 2040

Oil Liquids Supply

mmbpd



Crude Oil Supply Shortage Risk – IOCs Perspective

Liquid Hydrocarbons Production (2020 to 2030)

mmbpd

4

3

2

1

0

2020 2030
ExxonMobil



equinor



+31%

-14%

+13%

+3%

-32%

-16%

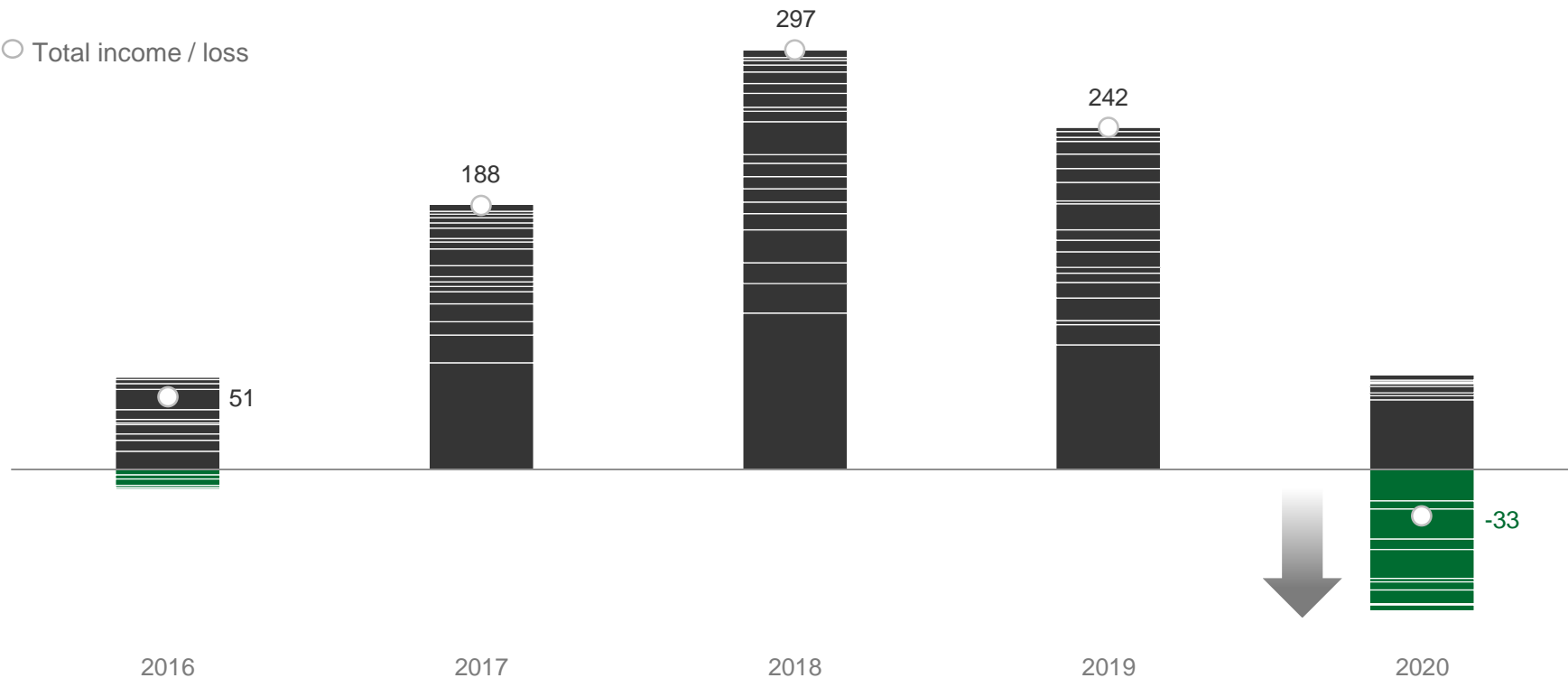
-22%

2016-2020 P&L of Global Oil and Gas Majors

Net Income for Top-20 Public Global Oil and Gas Companies

\$ bn

○ Total income / loss

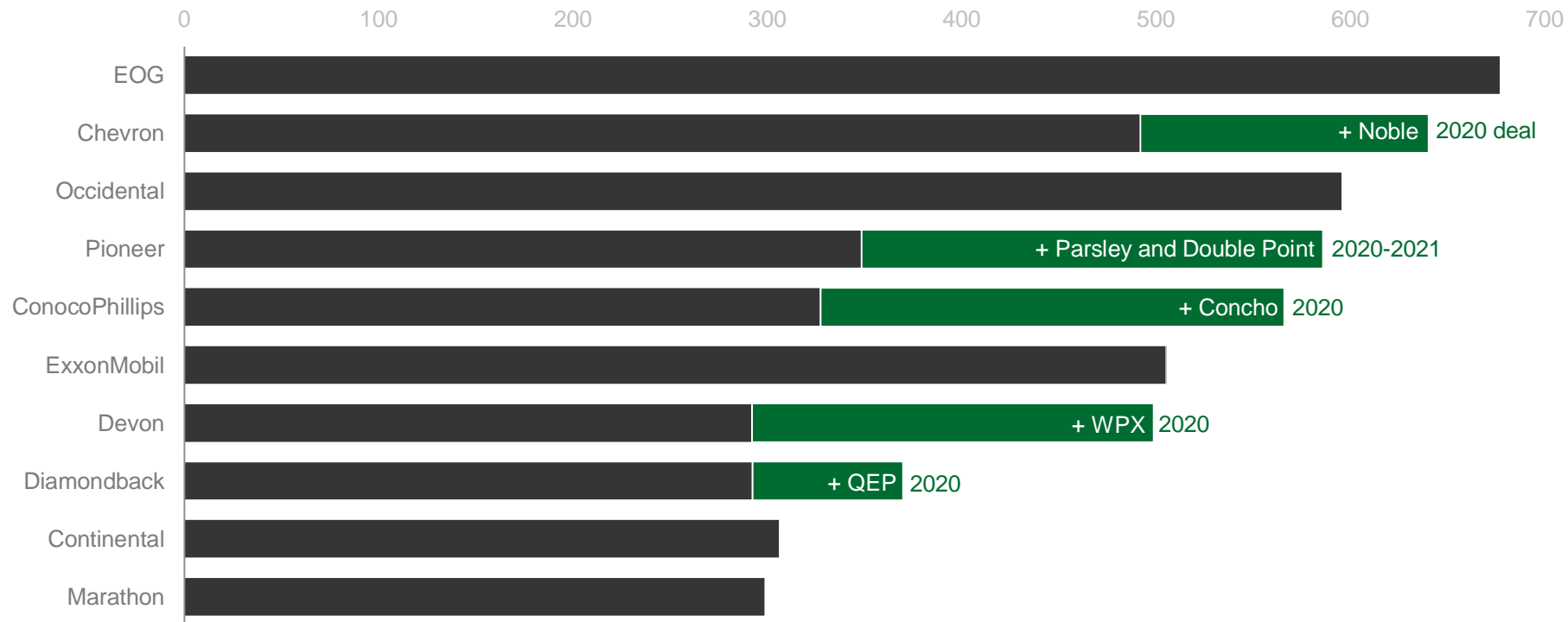


Note: Top-20 global oil and gas companies by capitalization; data on net income/loss attributable to shareholders
Source: Bloomberg

Shale Oil: Consolidation of Players

Largest US Shale Oil Companies

shale oil production in 2020, mbpd



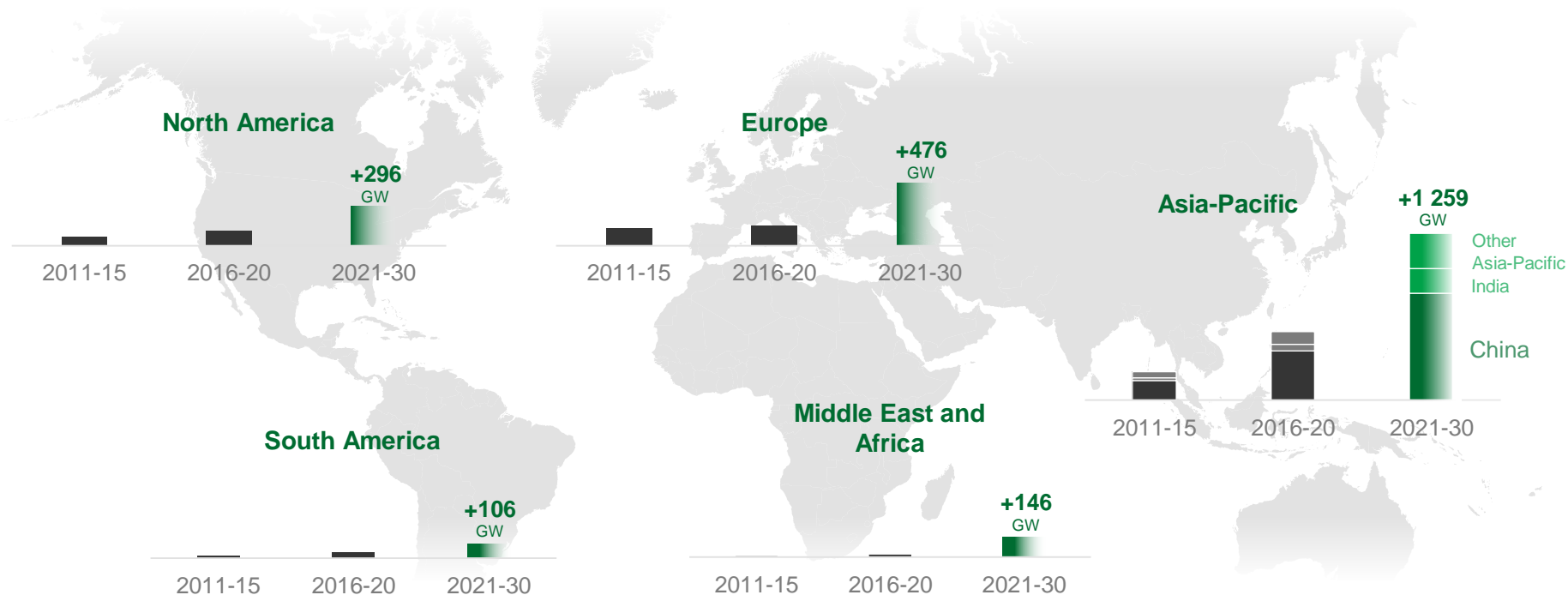
Note. For the companies that acquired assets pro forma 2020 production is shown. For the acquired companies production prior to acquisitions is shown
Source: Rystad Energy



Renewables: Asia-Pacific as a Key Driver

Net Growth of Renewable Energy Capacity

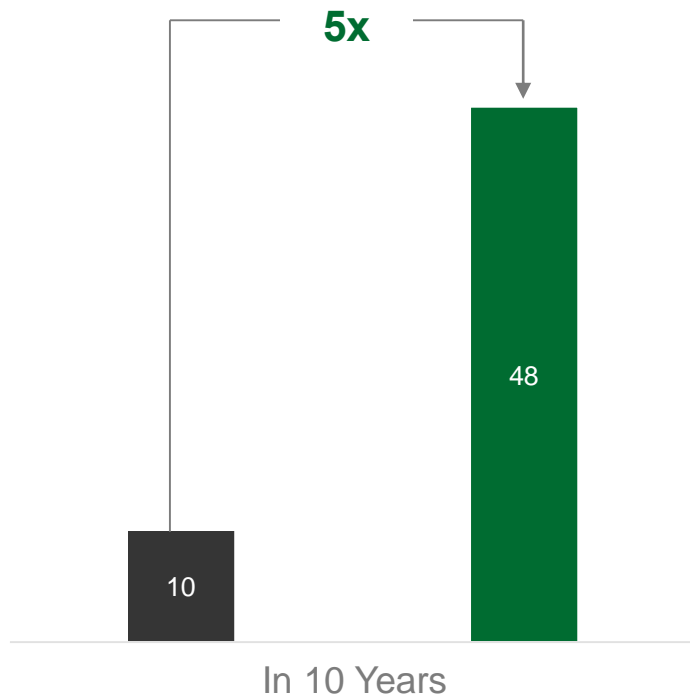
GW



Ramp Up of Renewables – Subsidy-Driven?

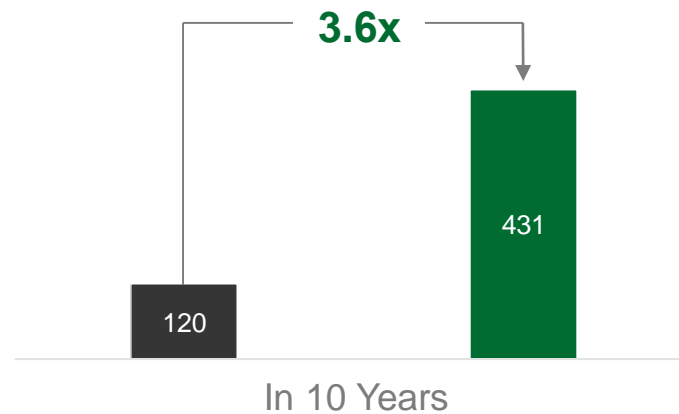
Subsidies for Wind and Solar Power Generation in the EU

Bn Euro per annum



Wind and Solar Power Generation in the EU

TWh per annum



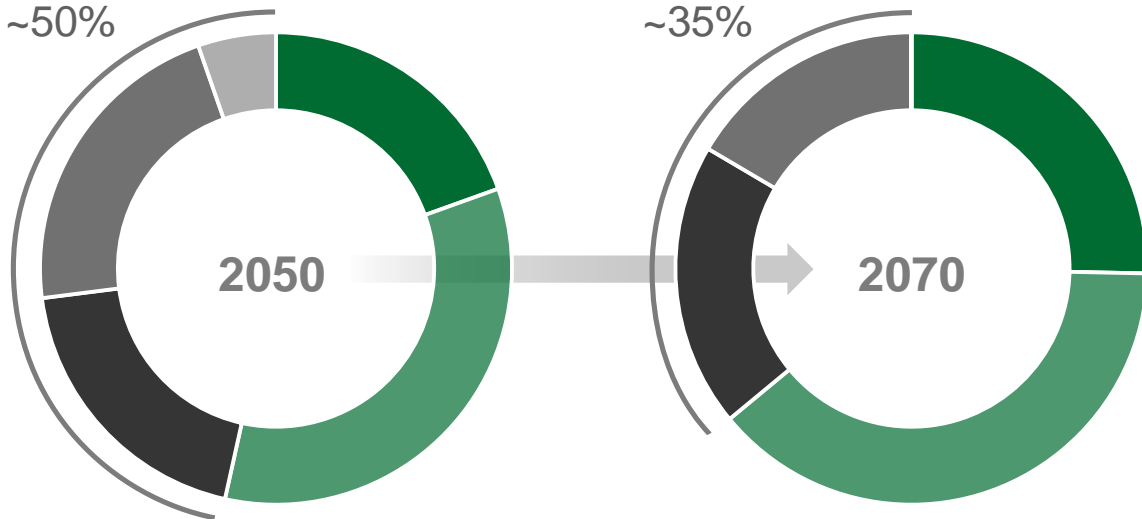
Can the World Deliver on Net-Zero?

Availability of Technologies Required to Achieve Net Zero Emissions Target

%

Not Ready
~50%

Not Ready
~35%



Technologies are required for range of industries to reduce emissions:



Heavy vehicles



Shipping



Aviation



Metallurgy



Cement production



Construction

Maturity assessment of promising technologies for GHG emissions reduction according to the IEA (sample of 433 technologies)

■ Mature

■ First stage

■ Demo sample

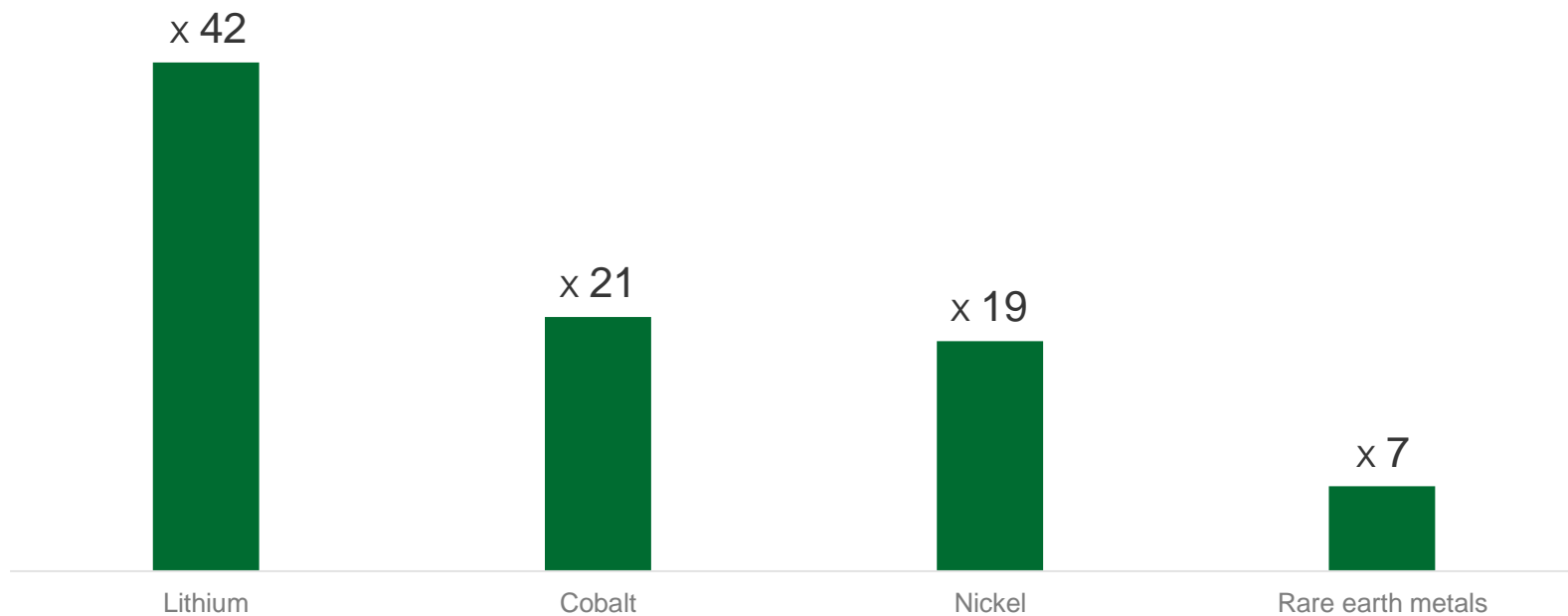
■ Large prototype

■ Small prototype

Skyrocketing Demand for Metals

Demand Growth for Energy Transition Metals in 2020-40

index (2020=1)



FREEZING FIASCO

The Washington Post



Millions in grip of Arctic freeze

OVER A DOZEN DEAD; EXTENSIVE OUTAGES

Much of hard-hit South to see more snow, cold

BY ANNA GREEN, ANDREW FRIEDMAN, THE CEASE, AND FENG NARAYAN

A crippling Arctic blast continues to spread across a large swath of the United States, with more than a dozen dead and millions left without power. In the South, some states seeing moderate melt in the dark hot days.



A rare snow, 6 inches deep, blanketed Austin, Texas, on Monday, when more than 70% of the U.S. was snow-covered. Utilities in Texas initiated rolling power outages and urged people to reduce electricity use. AP/WIDEWORLD

Bitter cold, ice, snow paralyze half of USA

Abilene Reporter-News

Blackouts controversy heats up

Abbott, lawmakers vent anger at grid operator

John C. Morris
 Austin American-Statesman Column Writer
 USA TODAY'S COLUMN WRITER

The state's grid operating agency, Texas has been signaling but reliable over the past six hours. Abbott said that over the quasi-governmental agency that oversees the grid. The many Texas are without power and heat facilities the energy that keeps the Texas have been taken. Also, a storm from sweeping in. A storm from sweeping in. A storm from sweeping in.

The Dallas Morning News

Storm Hits Texas Power Grid

Nxxx,2021-02-17,A.001,Bs-4C,E1



Snow and ice covered many Austin, Texas, roads on Monday as the winter storm barreled across the state.

The New York Times

NEW YORK, WEDNESDAY, FEBRUARY 17, 2021

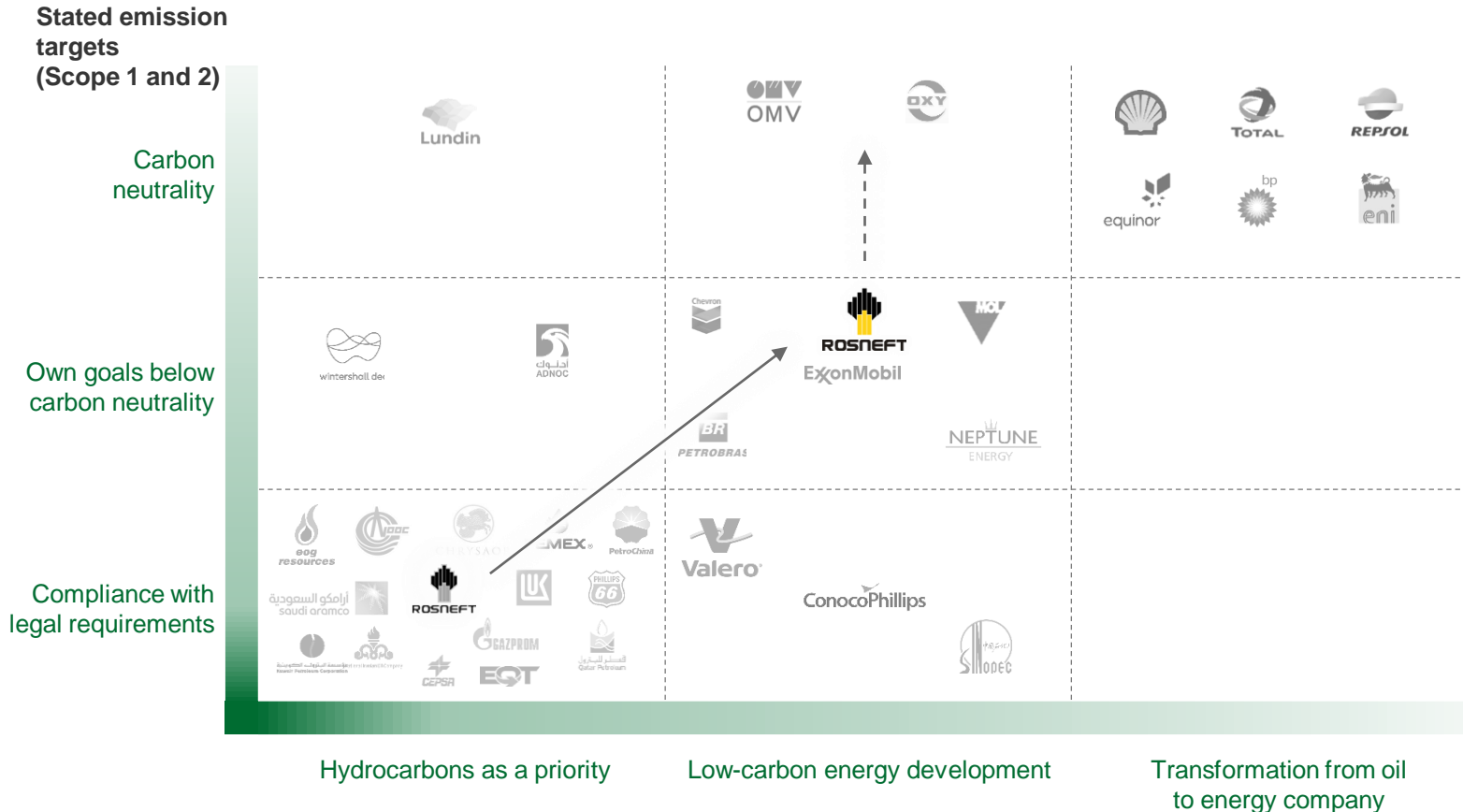


HOUSTON CHRONICLE

WEDNESDAY, FEBRUARY 17, 2021 • HOUSTONCHRONICLE.COM • VOL. 120, NO. 127 • \$2.00

FAILURES OF POWER

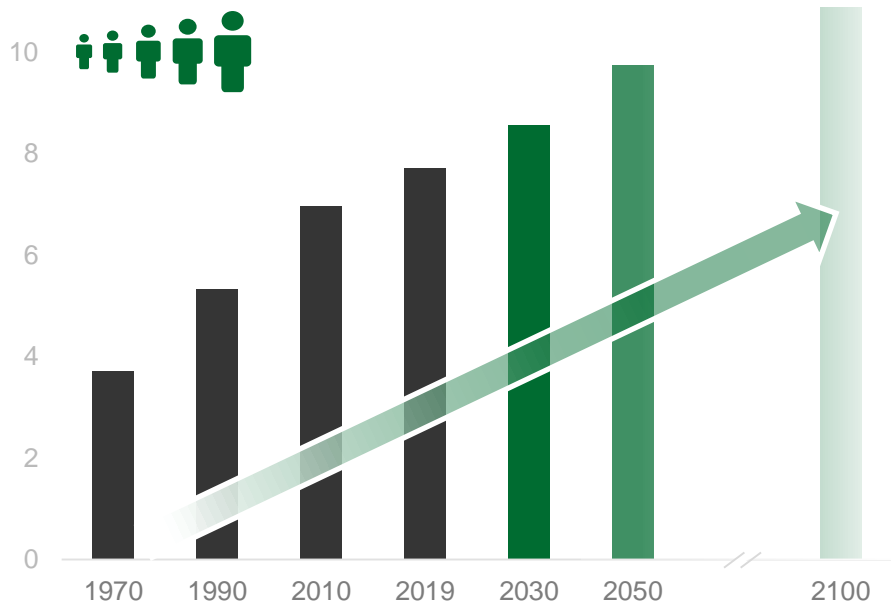
Transformation of Oil & Gas Industry



Energy Security for the Long-Term Growth

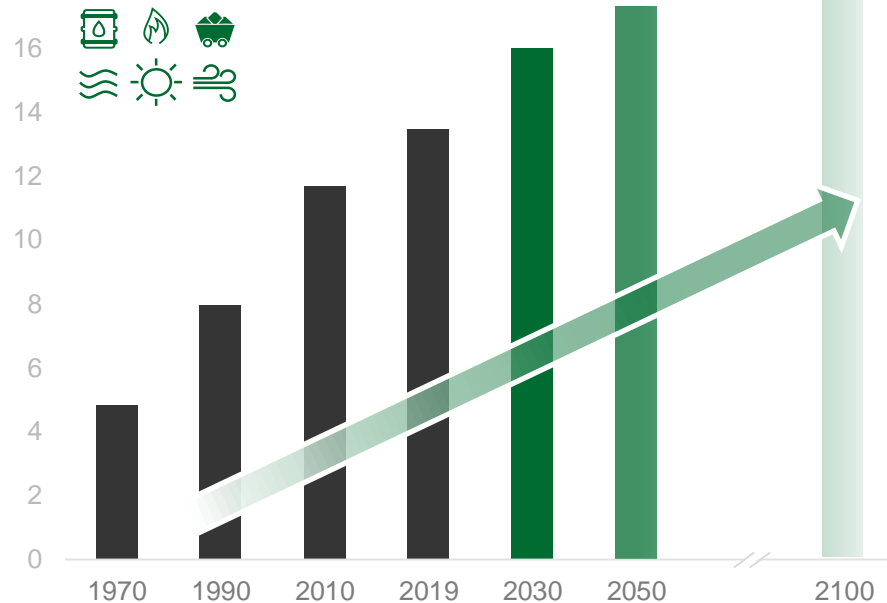
World Population Growth

Bn people



Global Primary Energy Resources Consumption Growth

Bn toe



Notes: 1. Primary energy resources - all energy sources, both non-renewable (oil, gas, coal) and renewable (hydropower, solar and wind energy, etc.)

2. The baseline scenarios of long-term energy forecasts and the average (baseline) scenario of the UN population growth forecast were used

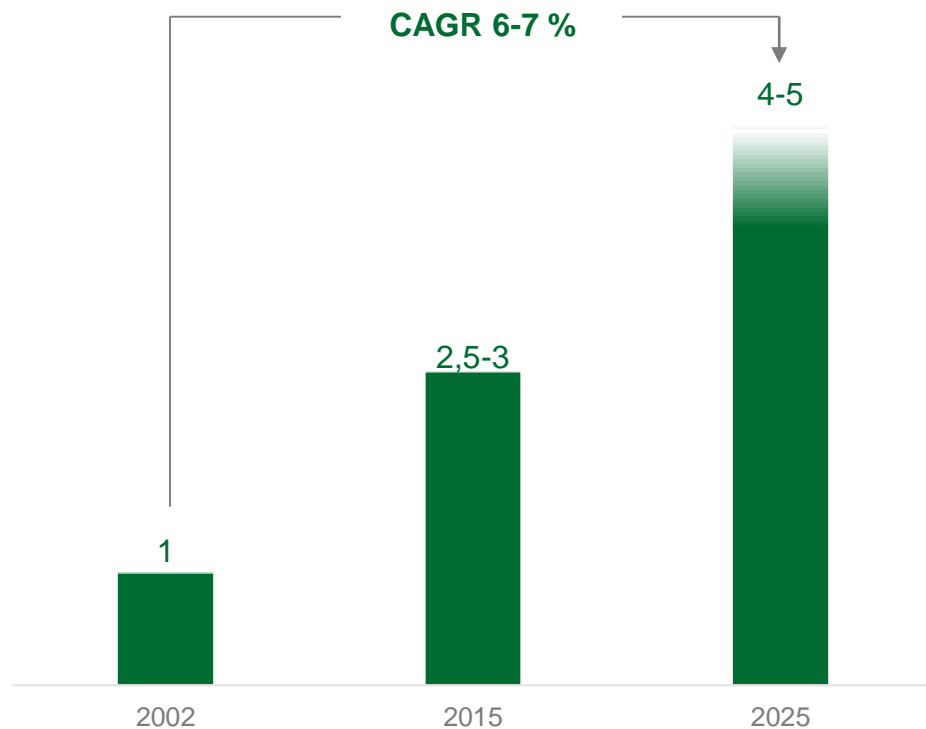
Sources: Population - UN, Energy - Consensus forecast based on IEA, OPEC, BP, Total, IHS Markit, Wood Mackenzie



Case in Point: How Sustainable are Other Industries?

Global Textiles Revenue

\$ trln



World CO₂ emissions

10%

Textiles

9%

EU

Rosneft's Approach to Carbon Footprint Reduction

Target 2035

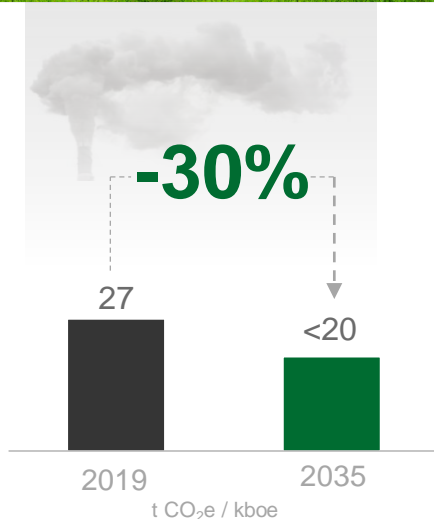
Preventing emissions¹

Reduction of Upstream emissions intensity²

Reduction of methane emissions intensity

Achieving zero routine flaring

-20
mmtCO₂e



<0.25%

Zero

Unlock natural carbon sinks potential of Russia and develop a large-scale reforestation and forest maintenance program

Note: all figures are for assets in Russia

¹ Prevention of direct and indirect absolute emissions (Scope 1 and 2) in comparable terms

² Direct and indirect emissions (Scope 1 and 2)

Vostok Oil Will Play an Important Role in Meeting Demand for “Low Carbon” Oil



Resources base:

>6 bln t
liquid hydrocarbons

Production potential:

115 mmtpa
liquid hydrocarbons

- Light oil with uniquely low sulfur content (0.01-0.04%)
 - **substantial premium to Brent**
 - **sulfur content is 24 times lower** than the world average¹
 - **less hydrocarbons emissions** in refining
- **Oil supply via Northern Sea Route** without quality loss from blending in the pipeline
- The potential to create a **new world-class marker oil grade** – large supply volumes and the ability to quickly redistribute exports between Europe and Asia

¹ World average is 1.2% according to IEA Market Report Series: Oil 2019 – Analysis

Rosneft Partnership Framework





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