Unlocking Our Arctic Resources: Decarbonizing Our Footprint
Think Green. Think Natural Gas.
Energy Affordability, Security & Sustainability

Investor Meetings
May 2021
NOVATEK at a Glance 2020

- **No3**
  - 1P Gas Reserves Global Position
  - **700 MLN BOE**
    - Total Proved Hydrocarbon Addition (SEC)

- **No7**
  - Natural Gas Production Global Position
  - **608 MLN BOE**
    - Hydrocarbon production

- Industry lowest Finding & Development costs
  - **66.7 BCM**
    - Natural gas sales in Russia

- **16.4 BLN BOE**
  - Total Proved Hydrocarbon Reserves (SEC)
  - **11.0 %**
    - Share of natural gas production in Russia
  - **+3.6 %**
    - Natural gas production increase
  - **18.6 MMT**
    - LNG offloaded from Yamal LNG
  - **225 CARGOS**
    - Dispatched from Yamal LNG

- **72**
  - Fields and License Areas
  - **12.2 MMT**
    - Liquids production
  - **16.4 MMT**
    - Liquids sales

- **117%**
  - Reserve Replacement Rate
1Q 2021 Operational and Financial Highlights

**Macroeconomic**
- Brent USD/bbl: 61.1 to 11.0
- RUB/USD average exchange rate: 74.3 to 8.0

**Financial (in millions of Russian roubles)**
- Total revenues: 244,583 to 60,021
- Total operating expenses: -178,819 to 32,284
- Normalized EBITDA: 143,836 to 43,168
- PP&E, net: 760,992 to 165,059
- Total assets: 2,097,786 to 53,704
- Total liabilities: 393,235 to -27,215
- Total equity: 1,704,743 to 80,919
- Operating cash flow: 73,272 to 14,247
- Cash used for capital expenditures: 41,446 to 303
- Free cash flow: 31,826 to 13,944

**Operational**
- Natural gas production (bcm): 20.16 to 1.08
- Liquids production (mmt): 3.13 to 0.08

1) Excluding the effects from the disposal of interests in subsidiaries and joint ventures (recognition of a net gain on disposal and subsequent non-cash revaluation of contingent consideration)
2) 31.03.2021 to 31.03.2020

Note: Number on the right is the absolute change, number on the left is the value for the reporting period, size of bar is % change
PRODUCING FIELDS

Unstable gas condensate by pipeline

Natural gas

Stable gas condensate

Fractionation of stable gas condensate

9%

TO INTERNATIONAL MARKET BY SEA

1.9 bcm

72% / 28%

TO DOMESTIC/INTERNATIONAL MARKET

1.0 mmt

Purovsky Plant (nameplate capacity - 12 mmt/yr)

3.1 mmt

Stabilization of gas condensate

74%

82% / 18%

TO DOMESTIC/INTERNATIONAL MARKET

0.8 mmt

80% / 20%

TO DOMESTIC/INTERNATIONAL MARKET

0.5 mmt

LNG

Yamal LNG (nameplate capacity - 17.4 mmt/yr)

LNG

Cryogas-Vysotsk (nameplate capacity - 660 mmt/yr)

LNG

Ust-Luga Complex (nameplate capacity - 6 mmt/yr)

1.7 mmt

Fractionation of stable gas condensate

Naphtha

Jet fuel

Fuel oil

Gas oil

63%

15%

10%

12%

~100%

TO INTERNATIONAL MARKET BY SEA

1.6 mmt

Crude oil by pipeline

Natural gas by pipeline

76%

Stable gas condensate

24%

LPG

Monetizing Our Resource Base (1Q21)
Our LNG Development
NOVATEK INTENDS TO PRODUCE 57-70 MTPA OF LNG BY 2030
NOVATEK’s LNG Production Timeline

- 2019: Start of works at LNG Construction Center
- 2020: Start-up of Cryogas-Vysotsk
- 2021: Start-up of Yamal LNG Train 4
- 2022: Start-up of the LNG transshipment complexes in Kamchatka and Murmansk
- 2023: Start-up of Arctic LNG 2 Train 1
- 2024-2025: Start-up of Obskiy LNG
- 2026: Start-up of Arctic LNG 2 Train 3
- 2027-2030: Start-up of prospective projects

- 18.6 mmt
- 19.6 mmt
- 19.6 mmt
- 26 mmt
- 38 mmt
- 44 mmt
- 57-70 mmt

RUSSIAN FEDERATION
Yamal LNG - the Fastest Project Globally to Offload 500 Cargoes

...an aggregate share of the global LNG market
The largest LNG project in Russia

More than 680 LNG cargos have been offloaded since the start-up

114% nameplate capacity in 2020

>50 million tons of LNG produced

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Ship-to-ship transshipment operations near Murmansk
Arctic LNG 2

- FID made in September 2019
- CAPEX is estimated at US$21.3 bln equivalent
- 2P reserves under PRMS of the Utrenneye field:
  - 1,434 bcm of natural gas
  - 90 mmt of liquids
- Arctic LNG 2 participants conclude LT offtake agreements
**Arctic LNG 2 Current Progress**

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>39%</td>
<td>Project’s Overall Progress</td>
</tr>
<tr>
<td>53%</td>
<td>Train 1 Overall Progress</td>
</tr>
<tr>
<td>80%</td>
<td>The Progress of Casting Concrete for GBS-1 Platform</td>
</tr>
<tr>
<td>49%</td>
<td>The Progress of Casting Concrete for GBS-2 Platform</td>
</tr>
<tr>
<td>39%</td>
<td>Capital Program Financed by the Shareholders</td>
</tr>
<tr>
<td>100%</td>
<td>Arctic LNG 2 Ice-class Tanker Fleet Formation Completed</td>
</tr>
</tbody>
</table>

- **15 Arc7 Tankers** to be Built at Zvezda Shipyard, **6 Arc7 Tankers** to be Built at Daewoo Shipbuilding & Marine Engineering
- Drilled **29** production wells - **40%** of the field’s launch development drilling plan

* as of 31 March 2021
Development of Northern Sea Route infrastructure and ice-breakers fleet

**GOAL: TO ENSURE YEAR-ROUND NAVIGATION AT COMMERCIAL SPEEDS**

- Ice-breaking fleet is being renewed
- New icebreaker types are being designed
- LNG transshipment complex in Kamchatka to be constructed

**Ice-breakers Development**

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1933</td>
<td>Otto Schmidt’s expedition on the icebreaker Chelyuskin</td>
</tr>
<tr>
<td>1934</td>
<td>End-to-end journey on the ice-axe Fedor Litke</td>
</tr>
<tr>
<td>1935</td>
<td>The first pass-through cargo Vanzetti and Iskra</td>
</tr>
<tr>
<td>1959</td>
<td>The world’s first nuclear-powered icebreaker Lenin</td>
</tr>
<tr>
<td>1989</td>
<td>Ice-breaker Taimyr</td>
</tr>
<tr>
<td>1990</td>
<td>Ice-breaker Yamal</td>
</tr>
<tr>
<td>2007</td>
<td>Ice-breaker Vaigach</td>
</tr>
<tr>
<td>2018</td>
<td>First ever independent passage to the East without ice-breaking support</td>
</tr>
<tr>
<td>2021</td>
<td>Early eastbound passages via NSR</td>
</tr>
<tr>
<td>2022</td>
<td>Ice-breaker Arktika (60 MWt)</td>
</tr>
<tr>
<td>2023</td>
<td>Ice-breaker Ural (60 MWt)</td>
</tr>
<tr>
<td>2024</td>
<td>Ice-breaker Yakutia (60 MWt)</td>
</tr>
<tr>
<td>2025</td>
<td>Ice-breaker Chukotka (60 MWt)</td>
</tr>
<tr>
<td>2026</td>
<td>Ice-breaker Leader (120 MWt)</td>
</tr>
<tr>
<td>2027</td>
<td>Murmansk transshipment complex Phase 1 — December 2022</td>
</tr>
<tr>
<td>2028</td>
<td>Phase 2 — 2025-2026</td>
</tr>
<tr>
<td>2029</td>
<td>Kamchatka transshipment complex Phase 1 — February 2023</td>
</tr>
<tr>
<td>2030</td>
<td>Phase 2 — 2025-2026</td>
</tr>
</tbody>
</table>
Our Arc7 ice-class tankers completed late seasonal voyages along the NSR in December 2020 and January 2021.
Marginal cost comparison - Yamal LNG vs US LNG projects

Source: Bloomberg data as of 14 May 2021
US marginal cost includes: Henry Hub 115% + Transportation costs
Yamal marginal cost includes: Production costs + Transportation costs

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LNG Small-scale Network in Europe

- 22 active regasification facilities
- 13 operating LNG fueling stations
- 10+ LNG fueling stations are at design and construction stage (up to 30 stations retail network)
- 200,000 tons of LNG via own infrastructure to be delivered in 2025
Global LNG Market
Global LNG Production Centers

Source: NOVATEK’s interpretation of IHS data as of February 2021
According to Rivalry scenario – base planning scenario
* In 2021, Russia approved roadmap to increase LNG production of up to 140 mmtpa by 2035
Global LNG Demand – Stronger than Expected

Asia and Europe will account for 88% of incremental LNG demand

Source: NOVATEK’s interpretation of Wood Mackenzie data as of September 2020

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Asia Region LNG Demand Growth of 12%

Import volumes increase/decrease in 4M 2021 vs 4M 2020, mmt

Source: NOVATEK’s interpretation of IHS data, as of May 2021

Asian imports increased despite LNG spot price “perfect storm”
Key Gas Consumption Regions in China

70%+ of gas in China is consumed in five coastal provinces being the key importers of LNG.

GAS-FIRED POWER PLANTS IN CHINA

LNG imports CAGR: 5%

Source: NOVATEK’s interpretation of IHS data and estimates

Share of natural gas in China primary energy consumption

- Operational
- Under construction

Largest LNG reserve base to be built in Jiangsu province with a long-term total capacity of up to 20 mmt.
China LNG Imports to Hit New Record

China LNG imports growth of 24% at the start of 2021 on strong industrial and residential demand

Source: NOVATEK’s interpretation of IHS preliminary data as of May 2021
India LNG and natural gas pipeline infrastructure

Regas nameplate capacity is to double from 35.5 mmtpa in 2019 to 69 mmtpa by 2025

Share of natural gas in India primary energy consumption

- 2019: 6%
- Previous 2030 target: 15%
- New 2030 target as of November 2020: 25%

Natural gas pipelines
- Existing
- Under construction

LNG import terminals
- Existing
- Under construction

Source: NOVATEK’s interpretation of WoodMac and EIA data
Expected Global Liquefaction Capacity Additions

FID delays of ~200 mmtpa projects due to lower prices and COVID-19 in 2020

Source: NOVATEK’s interpretation of Wood Mackenzie data (includes only projects Operational, Under Construction and Possible) as of May 2021
IHS FIDs forecast as of May 2021
Fewer long-term contracts have been concluded in 2020 due to expectation gap between buyers and sellers.

Source: NOVATEK's interpretation of Wood Mackenzie and IHS data as of May 2021
LNG growth in every net carbon zero scenario

New LNG supply by 2060, mmtpa

<table>
<thead>
<tr>
<th>Scenario</th>
<th>mmtpa Value</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 Existing Supply Capacity</td>
<td>430</td>
<td>0%</td>
</tr>
<tr>
<td>2060 Business as usual</td>
<td>~750</td>
<td>+74%</td>
</tr>
<tr>
<td>2060 Net Zero (OECD + China)</td>
<td>~620</td>
<td>+44%</td>
</tr>
<tr>
<td>2060 Net Zero (all)</td>
<td>~480</td>
<td>+12%</td>
</tr>
</tbody>
</table>

Source: NOVATEK's interpretation of Bloomberg and Bernstein data

China and India are the key areas for LNG demand growth
Significant growth of gas prices in Asia and Europe during 2020/2021 heating season restored full cost US LNG profitability
Global and US LNG Capacity Utilization Volatility

Low spot prices severely impact marginal LNG producers during 2020.

Source: NOVATEK’s interpretation of IHS data, as of May 2021

* S&P Global Platts and Reuters estimates
NOVATEK

Natural Gas Market
Natural gas energy demand growth in every scenario

Natural gas will be the strongest growing fossil fuel in global energy mix

Source: NOVATEK’s interpretation of IHS data
- Rivalry – base planning scenario
- Autonomy – energy transition-based alternative scenario outlook
- Discord – scenario with weaker economic growth
- IEA scenarios are based on IEA WEO 2020

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Natural Gas as an increasing share in region primary energy mix

% of coal in primary energy mix

Potential increase of combined LNG volumes of up to 350 MMTPA

% of natural gas in primary energy mix

Source: NOVATEK's interpretation of IHS data
Rivalry – base planning scenario
China and India natural gas share in energy mix is based on region’s 2030 government plans
The majority of natural gas demand growth over the next decade is expected to occur in China, India, Southeast Asia and the Middle East.
Industrial Gas Demand Growth is Largest in Emerging Market to 2030

Change in natural gas demand (bcm) in industry by key driver in the IEA Stated Policies Scenario, 2019-2030

- China
- India
- Other developing Asia
- Middle East
- Other

Fuel switching from coal and oil is responsible for nearly 30% of net growth

Source: IEA World Outlook 2020
Stated Policies Scenario reflects the impact of existing policy frameworks and today’s announced policy intentions
Reduction in GHG emissions by natural gas use

Reductions in GHG emissions attributable to changes in natural gas supply and use in the IEA Stated Policies Scenario, 2019-2040

- Reduced emissions intensity of natural gas supply
- Switching to gas from more polluting fuels
- Gas use compatible with a low-emissions future

Natural gas will play a key role in bringing down emissions by displacing more polluting fuels in certain countries, sectors and timeframes

Source: IEA World Outlook 2020

SDS - Stated Policies Scenario reflects the impact of existing policy frameworks and today’s announced policy intentions

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Coal-to-gas substitution positive effect on global emissions

Change in power sector emissions by effect, mt CO2

Source: IEA data

Coal-to-gas substitution effect of more than 400 mt of CO2 in the last decade

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ESG Approach
## Environmental and Climate Change Targets

<table>
<thead>
<tr>
<th>Metric</th>
<th>2019</th>
<th>2030</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CH₄ Methane Emissions per unit of production in the production, processing and LNG segments</td>
<td>10.44 TONS/MMBOE</td>
<td>-4%</td>
<td></td>
</tr>
<tr>
<td>Air Pollutant Emissions per unit of production</td>
<td>0.128 TONS/MBOE</td>
<td>-20%</td>
<td></td>
</tr>
<tr>
<td>GHG emissions per unit of production facilities in the Upstream segment</td>
<td>12.58 tons of CO₂ equivalent per 1 mboe</td>
<td>-6%</td>
<td></td>
</tr>
<tr>
<td>GHG emissions per ton of LNG produced</td>
<td>0.263 tons of CO₂ equivalent per ton of LNG</td>
<td>-5%</td>
<td></td>
</tr>
<tr>
<td>Associated Petroleum Gas Utilization Rate</td>
<td>95% legal requirement in Russia</td>
<td>to 99%</td>
<td></td>
</tr>
<tr>
<td>Increase of waste directed to utilization and disposal</td>
<td>75%</td>
<td>to 90%</td>
<td></td>
</tr>
</tbody>
</table>

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**Think Green. Think Natural Gas.**
Sustainable and Low Carbon Focus Already in 2017 Strategy

Supply the Global Markets with Low Cost and Low Carbon Natural Gas

Sustainable Development Framework

Longest History and Detailed Disclosure of Sustainability Reporting in the Russian O&G

Energy Security
Energy Affordability
Energy Sustainability
Commitment to Reduce GHG Emissions and Mitigate the Risk of Climate Change
Sustainability Reports since 2005
Compelling ESG rating history

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Our Cooperation on Decarbonization

- Agreement with Nuovo Pignone on CO2 Emissions Reduction
  - Converting gas turbines (LNG train compressor turbines) to hydrogen-based fuel gas mix

- Agreement with Siemens Energy to Decarbonize LNG Production
  - Replacing fuel natural gas used in the production of electricity (power station turbines) and LNG with carbon-neutral hydrogen

- MOU with Uniper on Hydrogen Production and Supply
  - Developing an integrated hydrogen production ("blue" and "green"), transportation and supply chain, including hydrogen supplies to Uniper’s power stations in Russia and Europe.

- MOU with NLMK on Decarbonization
  - Carbon capture, utilization and storage solutions, hydrogen production technologies and the use of hydrogen as a clean-burning fuel
CO2 reduction options – LNG and Hydrogen

LNG production 2030

Reduce CO2 emissions

Global Hydrogen Production 2030

Reduce CO2 emissions

Source: NOVATEK's interpretation of IHS, Credit Suisse

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### Commitment to Developing Sustainable Value

**NOVATEK's position in ESG ratings**

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Score</th>
<th>Rating</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUSTAINALYTICS</td>
<td>34.2</td>
<td></td>
<td>Rank # 21 out of 172 companies among O&amp;G industry in 2021</td>
</tr>
<tr>
<td>FTSE4Good</td>
<td>3.7/5</td>
<td>A</td>
<td>NOVATEK is a constituent of the FTSE4Good Emerging Index</td>
</tr>
<tr>
<td>MSCI</td>
<td></td>
<td>A</td>
<td>NOVATEK - First and only “A” in Russian Oil &amp; Gas sector</td>
</tr>
<tr>
<td>ISS ESG</td>
<td>1</td>
<td></td>
<td>Highest (100 out of 100) Environmental &amp; Social Reporting Percentile</td>
</tr>
<tr>
<td>S&amp;P Global Ratings</td>
<td>40</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Other Analytical and Rating agencies**

- CDP
- WWF
- Refinitiv
- Bloomberg
- Engagement International
- PCNN
- Transition Pathway Initiative

**NOVATEK has the lowest Emissions Intensity level among O&G universe as disclosed by Transition Pathway Initiative report in 2020**

**Think Green. Think Natural Gas.**
One of the Lowest GHG Emissions in O&G Universe

Oil and gas company GHG emissions intensity, kgCO2e/boe

Average O&G universe - 352

INTERNATIONAL AND DOMESTIC PEERS

International and domestic peers: Suncor, Husky, Petrobras, Lukoil, Rosneft, Canadian Natural, Marathon Oil, Chevron, Occidental, Hess, Murphy Oil, BP, ExxonMobil, ConocoPhillips, Total, Eni, Apache, Equinor, Devon, OMV, Shell, BHP Billiton, Repsol, Encana, Gazprom

Source: Companies data, CDP Carbon Majors Report 2017
The first Russian O&G company with methane emissions long-term goal by 2030

Source: Annual Reports, Sustainability Reports, Companies data
International and domestic peers: ExxonMobil, Chevron, BP, RDShell, Rosneft, Total, Lukoil, Eni, Equinor, Gazprom
Yamal LNG best in-class GHG performance

Global LNG projects: Snohvit LNG, Oman LNG, Sakhalin LNG, Karratha Gas Plant, Nigeria LNG, Gorgon LNG, Pluto LNG, Wheatstone LNG, Atlantic LNG, RasGas, Qatargas T1-2, Darwin LNG, Glastone CSG LNG, Ichthys LNG, Prelude FLNG

Source: Companies data
Regular Cryological Monitoring

- NOVATEK recognizes the risks and implications of climate changes, regularly assessing them, maintaining cryological monitoring, developing the reporting system on GHG emissions, and implementing innovative technology for reducing pollution;

- During construction process of our flagship Yamal LNG project more than 20,000 piles were drilled primarily to eliminate any risks of thawing and environmental negative consequences;

- Our second large-scale Arctic LNG 2 will be Russia’s first LNG production facility on gravity-based platforms, where new technologies applied will significantly reduce the project’s capital intensity along with minimizing its environmental footprint.

NOVATEK’s infrastructure was not inherited from Soviet years, as the case with many other Russian industrial companies, but newly built
Proactive measures in the Arctic zone

- Unscheduled measures were taken to prevent the risks of possible oil spill accidents after Norilsk spill - violations contributing to possible accidents at the Company's facilities were not detected.

- The results of regularly conducts cryological monitoring show that currently the risk of thawing and degradation of permafrost is insignificant and does not affect the Company's operations.

To prevent potential negative effects of climate change, NOVATEK performs thermal stabilization of permafrost soils for pile foundations.
Appendix
Cumulative Total Shareholder Return, %

Russian O&G: Gazprom, Rosneft, Lukoil, Tatneft, Gazprom Neft
Majors: ExxonMobil, Chevron, Shell, BP, Total, Eni, ConocoPhillips
US E&P: Apache, Devon, Noble Energy, Hess, Cabot O&G, Marathon Oil, EOG, Pioneer Natural, Murphy, Occidental, EQT
LNG peers: Cheniere, Oil Search, Santos, Sempra Energy, Woodside Petroleum

Source: Bloomberg data as of 14 May 2021
New Dividend Policy of Minimum 50% of the Adjusted Net Profit

DIVIDEND PAYOUT, RR per ordinary share

Absolute growth: 40x

CAGR: 28%

Committed to increasing shareholder returns

Dividends paid

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Disclaimer – Forward Looking Statement

Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The words “believe,” “expect,” “anticipate,” “intends,” “estimate,” “forecast,” “project,” “will,” “may,” “should” and similar expressions identify forward-looking statements. Forward-looking statements include statements regarding: strategies, outlook and growth prospects; future plans and potential for future growth; liquidity, capital resources and capital expenditures; growth in demand for our products; economic outlook and industry trends; developments of our markets; the impact of regulatory initiatives; and the strength of our competitors.

The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control and we may not achieve or accomplish these expectations, beliefs or projections. In addition, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include:

- changes in the balance of oil and gas supply and demand in Russia, Europe, and Asia;
- the effects of domestic and international oil and gas price volatility and changes in regulatory conditions, including prices and taxes;
- the effects of competition in the domestic and export oil and gas markets;
- our ability to successfully implement any of our business strategies;
- the impact of our expansion on our revenue potential, cost basis and margins;
- our ability to produce target volumes in the event, among other factors, of restrictions on the Company access to transportation infrastructure;
- the effects of changes to our capital expenditure projections on the growth of our production;
- inherent uncertainties in interpreting geophysical data;
- commercial negotiations regarding oil and gas sales contracts;
- changes to project schedules and estimated completion dates;
- potentially lower production levels in the future than currently estimated by our management and/or independent petroleum reservoir engineers;
- our ability to service our existing indebtedness;
- our ability to fund our future operations and capital needs through borrowing or otherwise;
- our success in identifying and managing risks to our businesses;
- our ability to obtain necessary regulatory approvals for our businesses;
- the effects of changes to the Russian legal framework concerning currently held and any newly acquired oil and gas production licenses;
- changes in political, social, legal or economic conditions in Russia and the CIS;
- the effects of, and changes in, the policies of the government of the Russian Federation, including the President and his administration, the Prime Minister, the Cabinet and the Prosecutor General and his office;
- the effects of international political events, including changes in the foreign countries' and their governments' policy towards the Russian Federation and Russian companies;
- the effects of technological changes;
- the effects of changes in accounting standards or practices; and
- inflation, interest rate and exchange rate fluctuations.

This list of important factors is not exhaustive. When relying on forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which we operate. Such forward-looking statements speak only as of the date on which they are made. Accordingly, we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

We do not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.

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