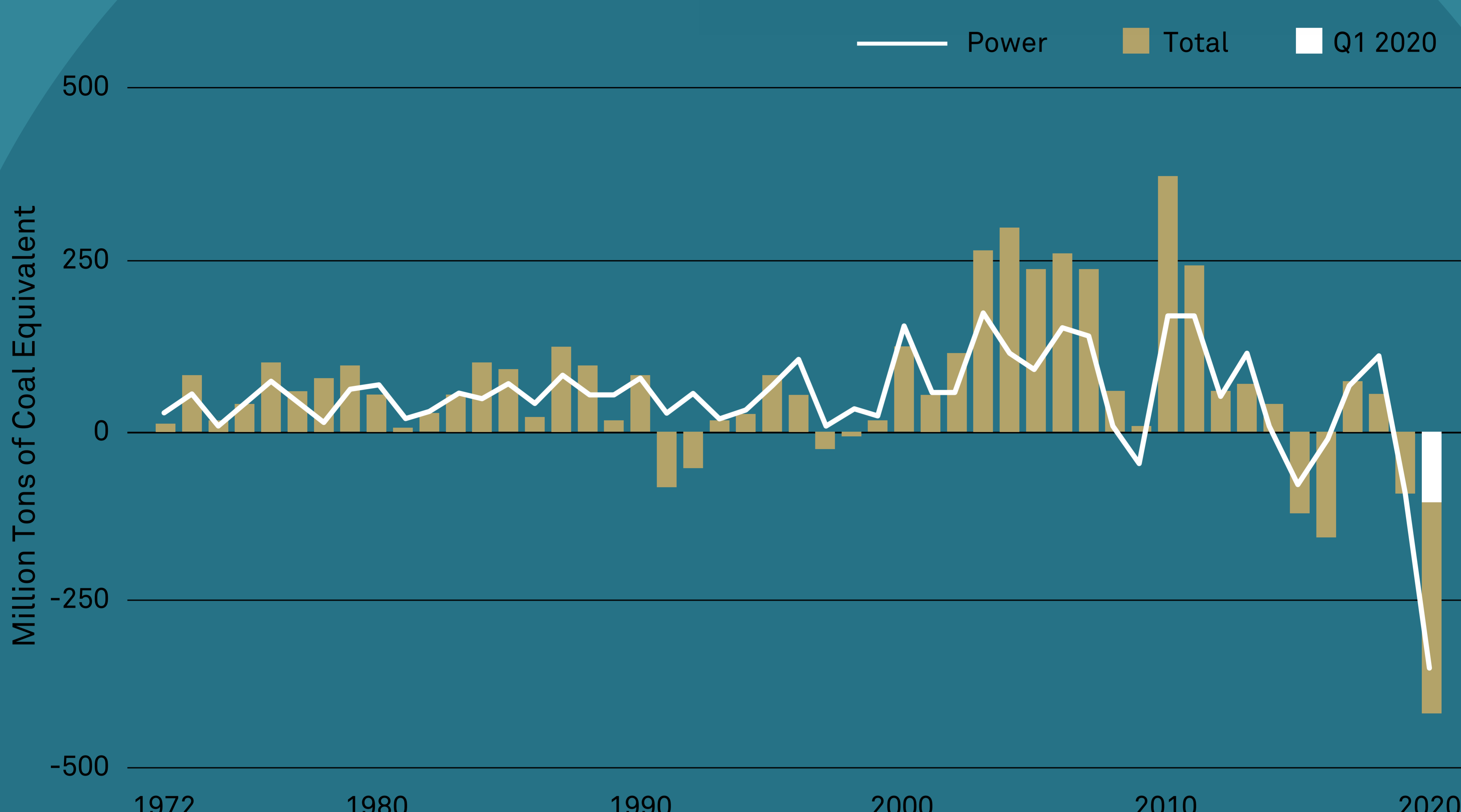


Is it crunch time for coal?



Global demand for coal is falling as electricity producers seek cleaner alternatives...

ANNUAL CHANGE IN COAL DEMAND, 1971-2020



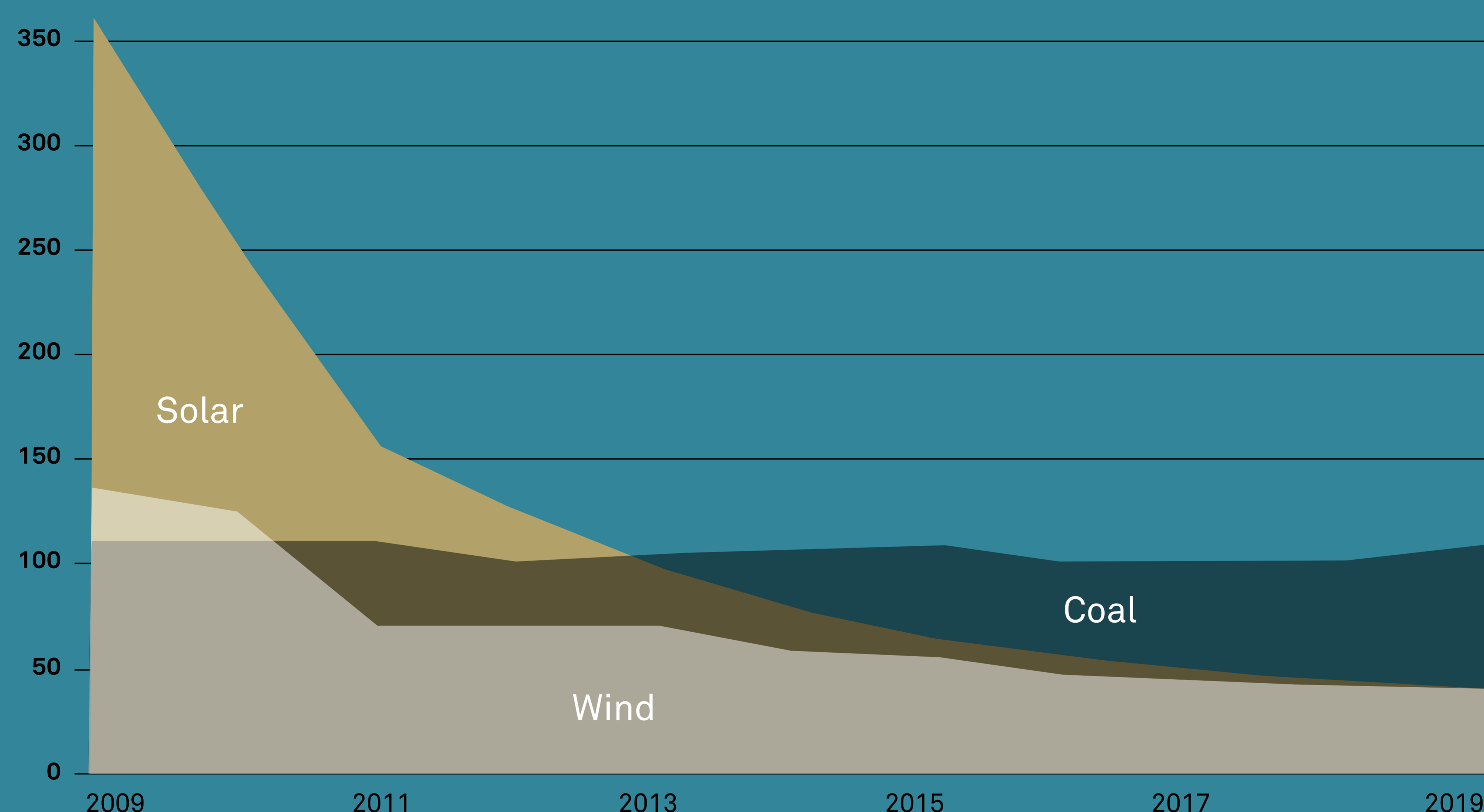
Source: International Energy Authority, April 2020.

...in a landmark step, no coal was burned to generate UK electricity in the two months to June this year...

0% COAL

...and the tumbling cost of renewables such as wind and solar could further hasten the death of a staple fossil fuel.

ENERGY COSTS US\$ PER MWh



Source: Lazard/The Economic as at 04 July 2019.

US\$ 35bn

Worth of offshore wind projects given the green light worldwide in the first half of 2020.

Source: Guardian. Offshore wind energy investment quadruples despite Covid-19 slump. 13 July 2020.

20%

Drop in electricity demand in countries in full lockdown at the height of the Covid-19 pandemic.

Source: IEA. Global energy demand to plunge this year as a result of the biggest shock since the Second World War. 30 April, 2020.

8% Forecast fall in global coal demand in 2020

Source: IEA Global Energy Review 2020.