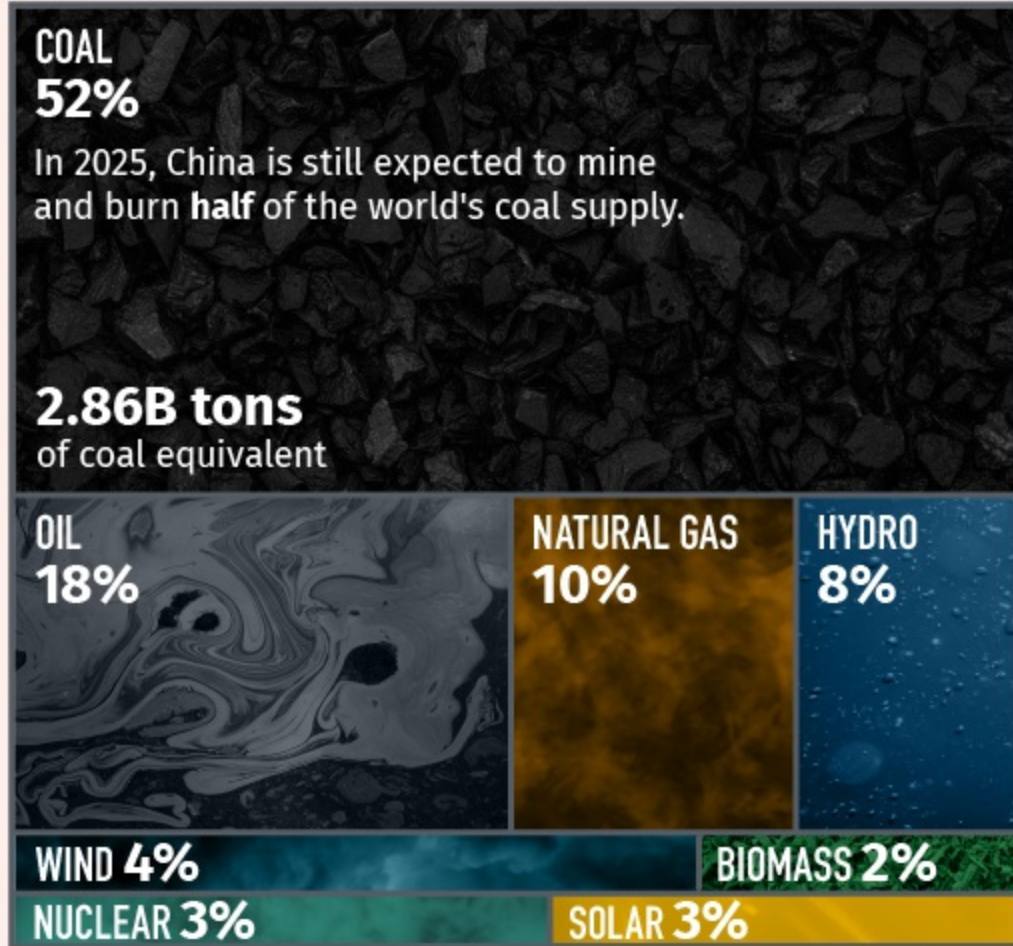
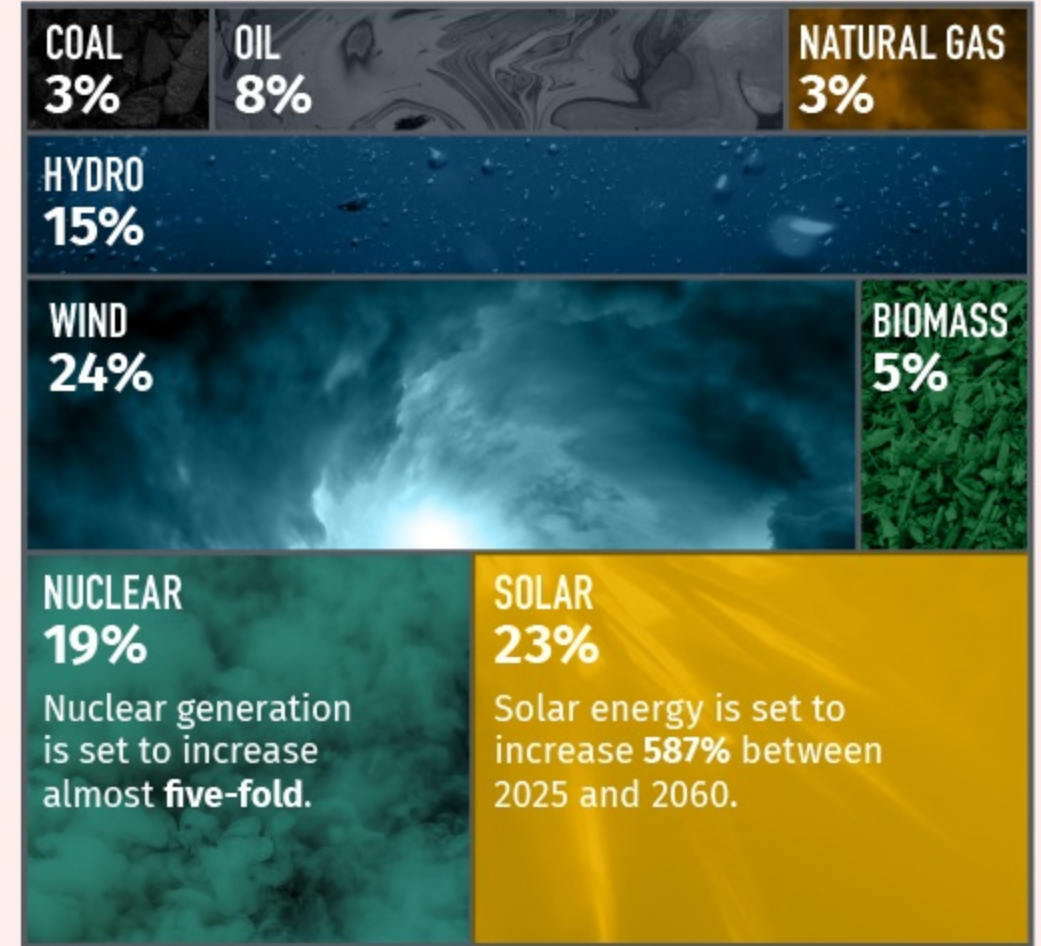




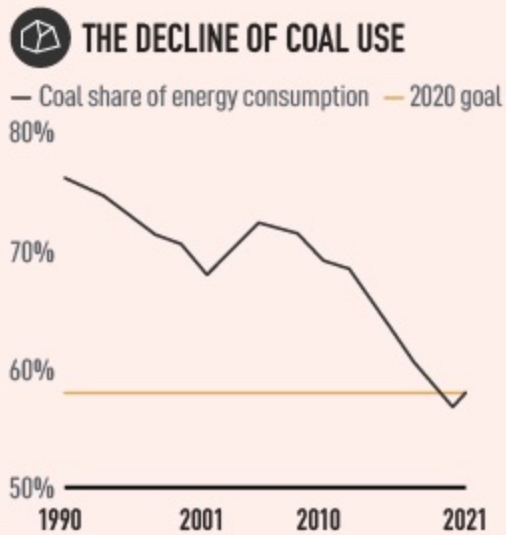
## 2025



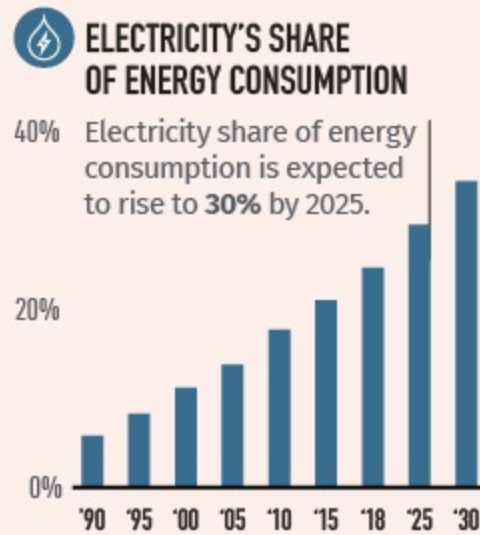
## 2060



Despite China's continued reliance on fossil fuels in 2025, the country's energy mix is already moving towards its long term goal of carbon neutrality.



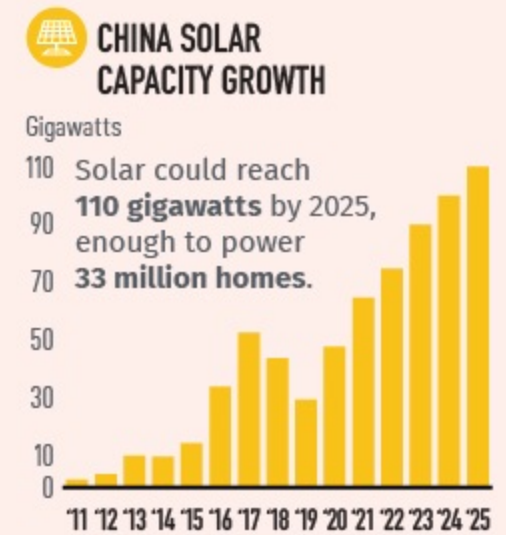
Source: National Bureau of Statistics



Source: International Energy Agency; State Grid Corp. of China



Source: Bloomberg; National Energy Administration



Source: China Photovoltaic Industry Association