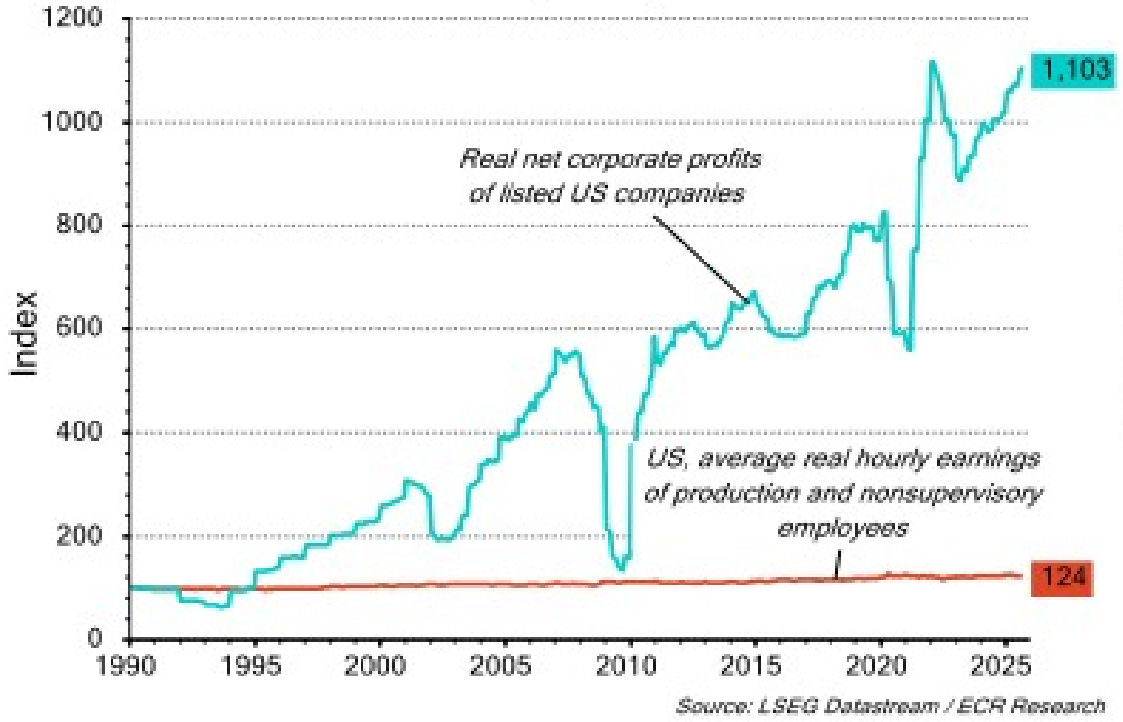
## Unlike businesses, US workers have hardly seen an increase in earnings the past decades




## The haves and have-nots: The gap between rich and poor in the US is very wide

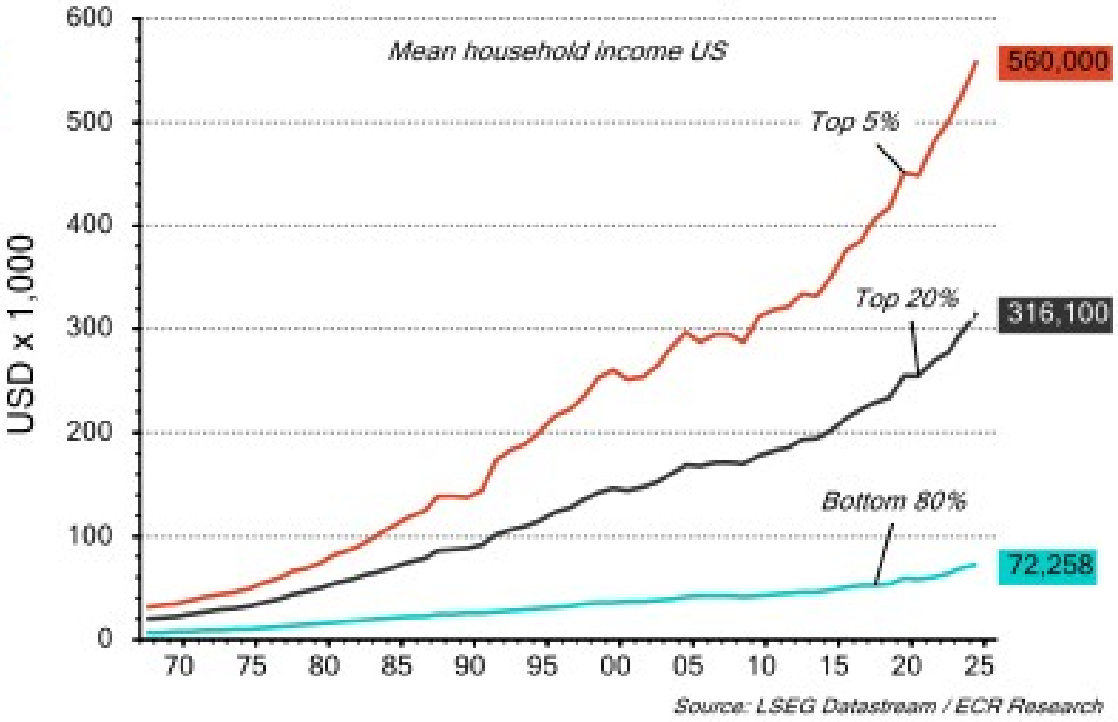
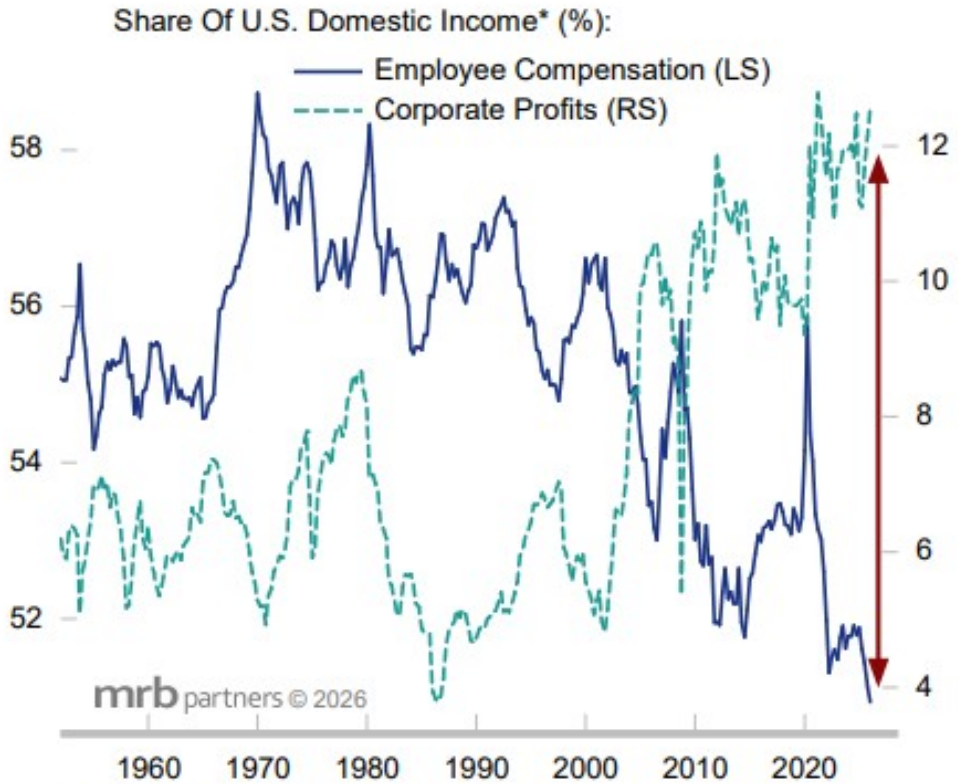
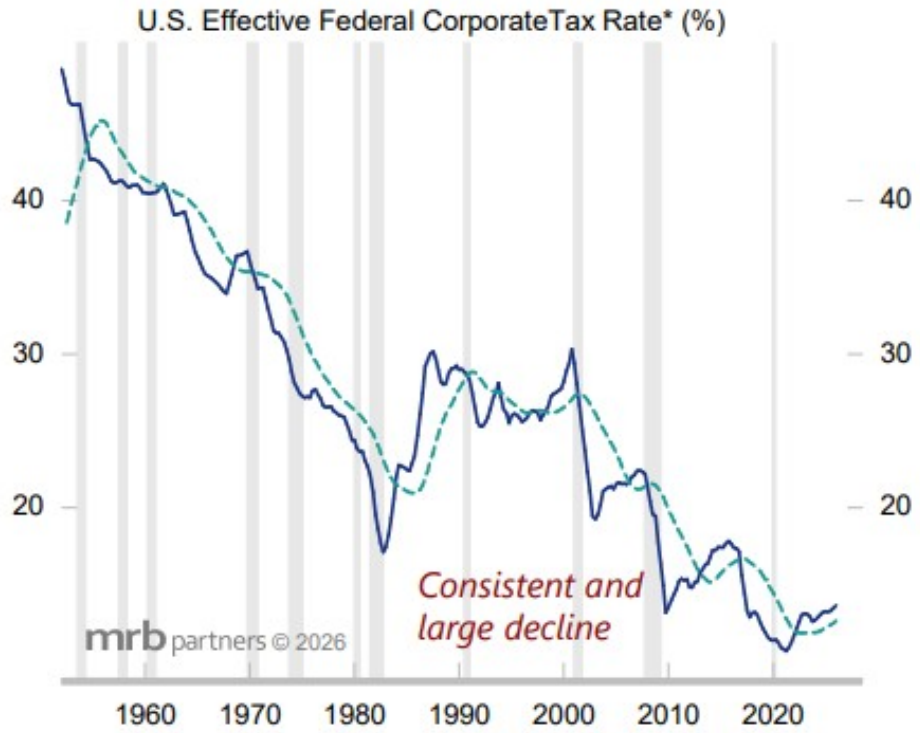


Chart 3 **Corporate Profits Have Come At The Expense Of Household Incomes**




* Source: U.S. Bureau Of Economic Analysis

Chart 5 **A Declining Federal Tax Rate Has Hugely Boosted Corporate Profits**

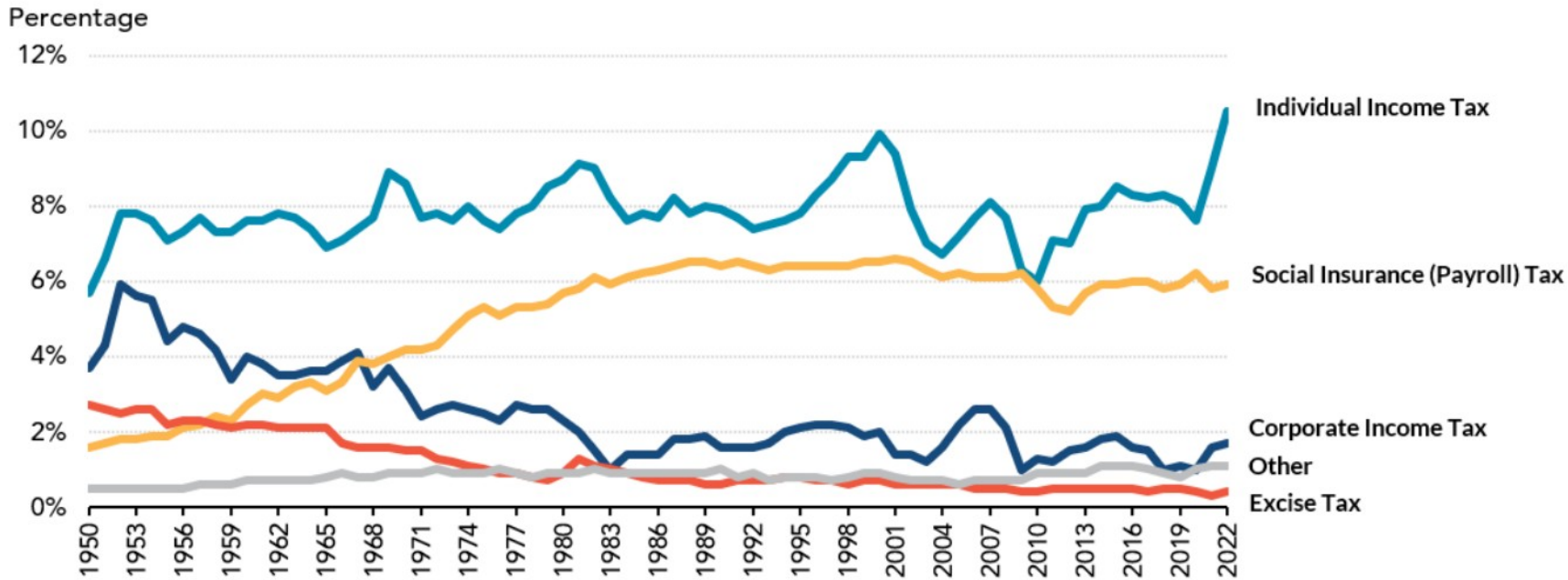



* Source: U.S. Bureau of Economic Analysis
Note: - - - 5-year moving average; shaded for NBER-designated U.S. recessions

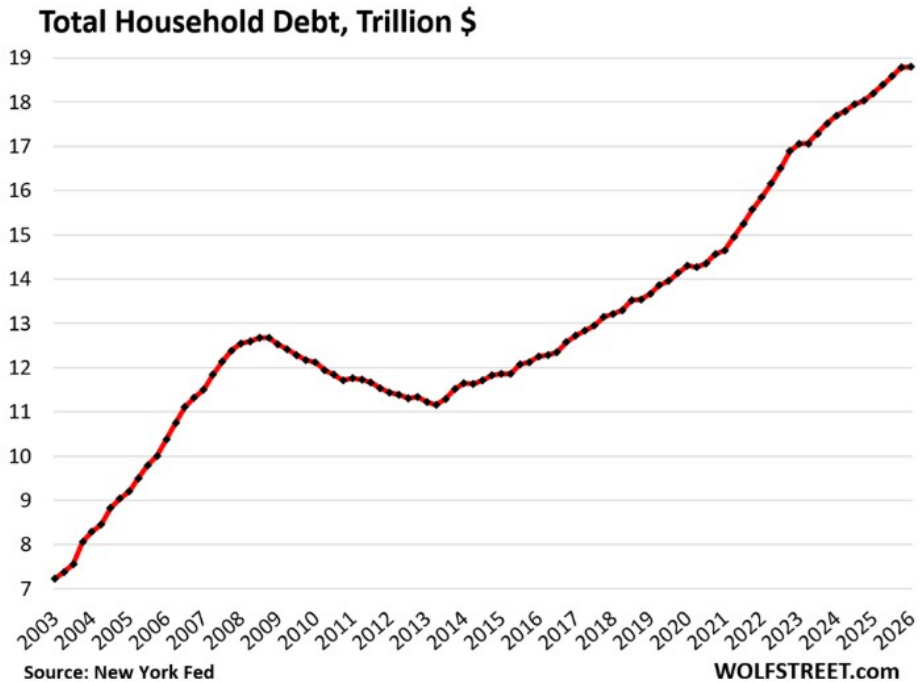
FIGURE 3

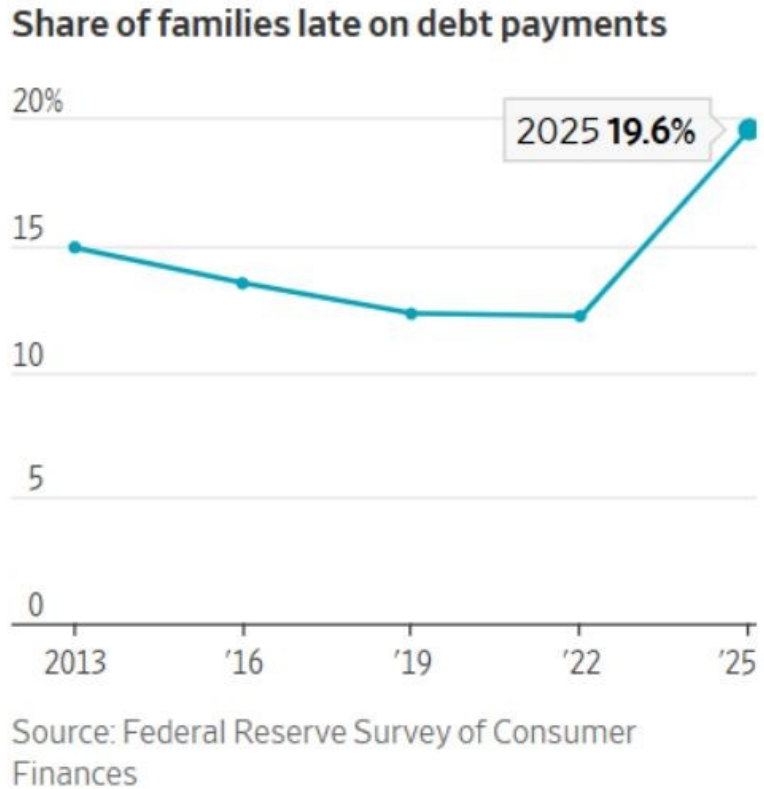
## Sources of Federal Revenue as a Share of GDP

Fiscal years 1950 – 2022



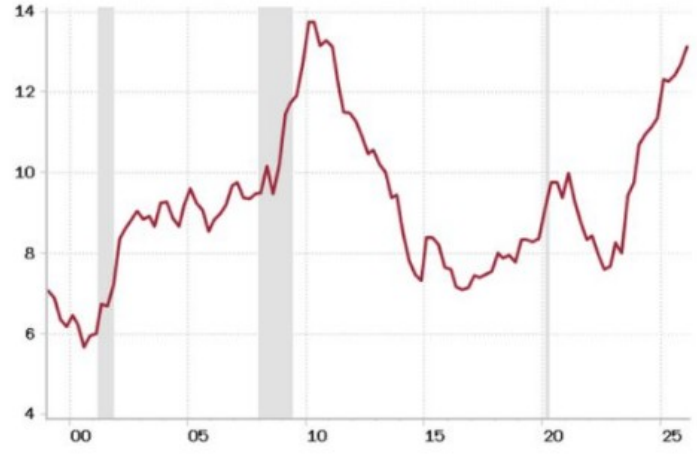

**Source**: Office of Management and Budget. Historical Tables.Table 2.3, "Receipts by Source as Percentages of GDP: 1934–2028," March 2023.


Total Household Debt, Trillion $
19
18
17
16
15
14
13
12
11
10
9
8
7
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
Source: New York Fed
WOLFSTREET.com


Share of families late on debt payments
20%
15
10
5
0
2025 19.6%
2013
'16
'19
'22
'25
Source: Federal Reserve Survey of Consumer Finances

## Delinquent Credit Card Loan Balances (90+ Days)

United States: *Quarterly Report on Household Debt and Credit*
(percent of balance)



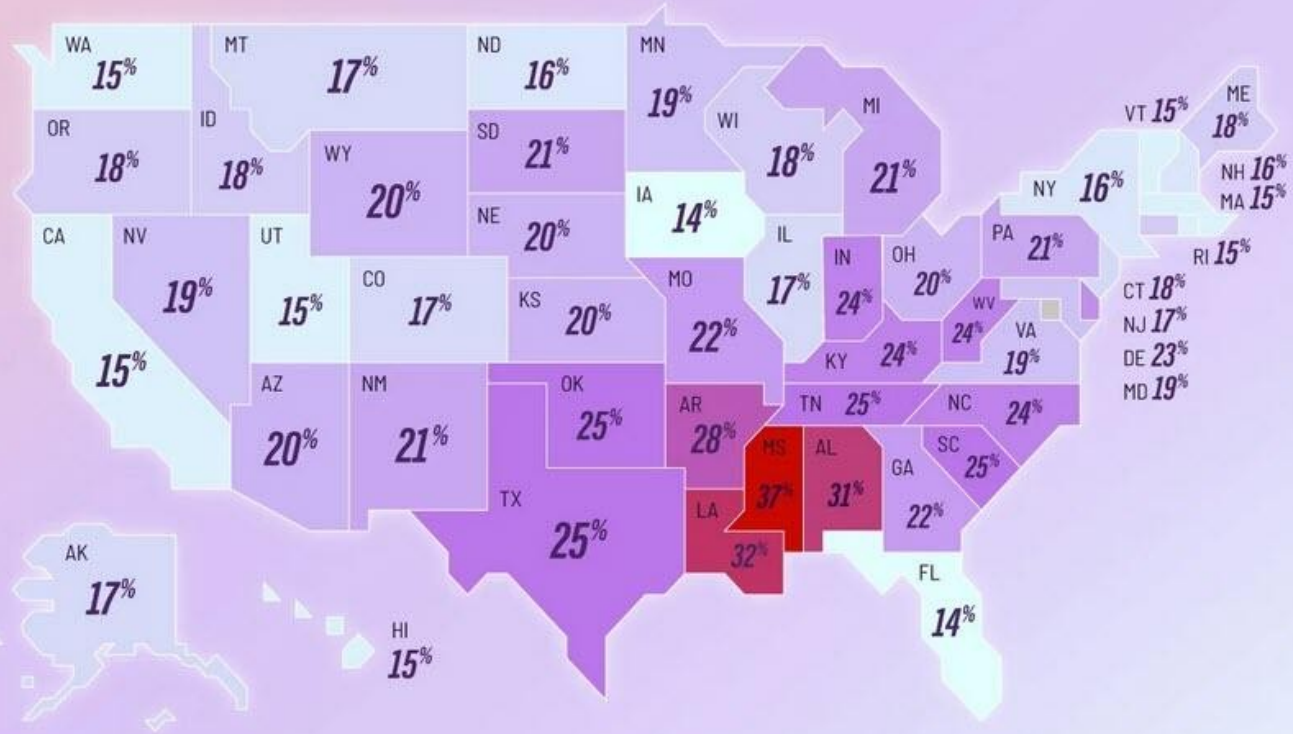

Shading indicates recession
Source: Haver Analytics, New York Fed, Rosenberg Research

Rosenberg Research

# CREDIT CARD Delinquency Rates

This map shows where Americans are falling behind on their credit card payments

14% — 37%
*Share of credit cards delinquent as of Q2 2025*



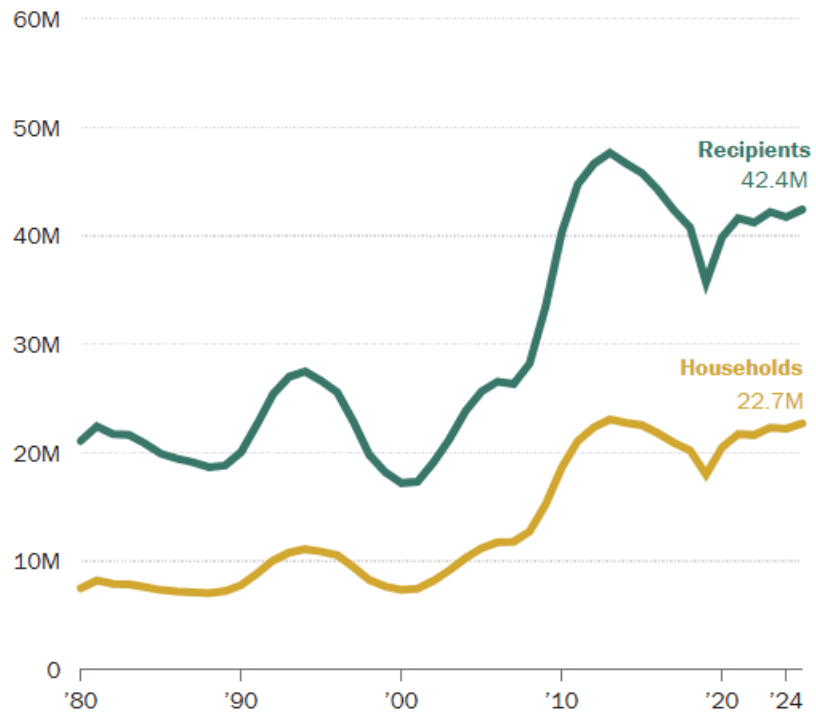

VISUAL CAPITALIST

A payment is considered delinquent once it's 30 days or more past due

Source: WalletHub. Data cover Q1 to Q2 2025. Figures rounded.

## Food stamp use jumped during COVID-19 pandemic and has remained high

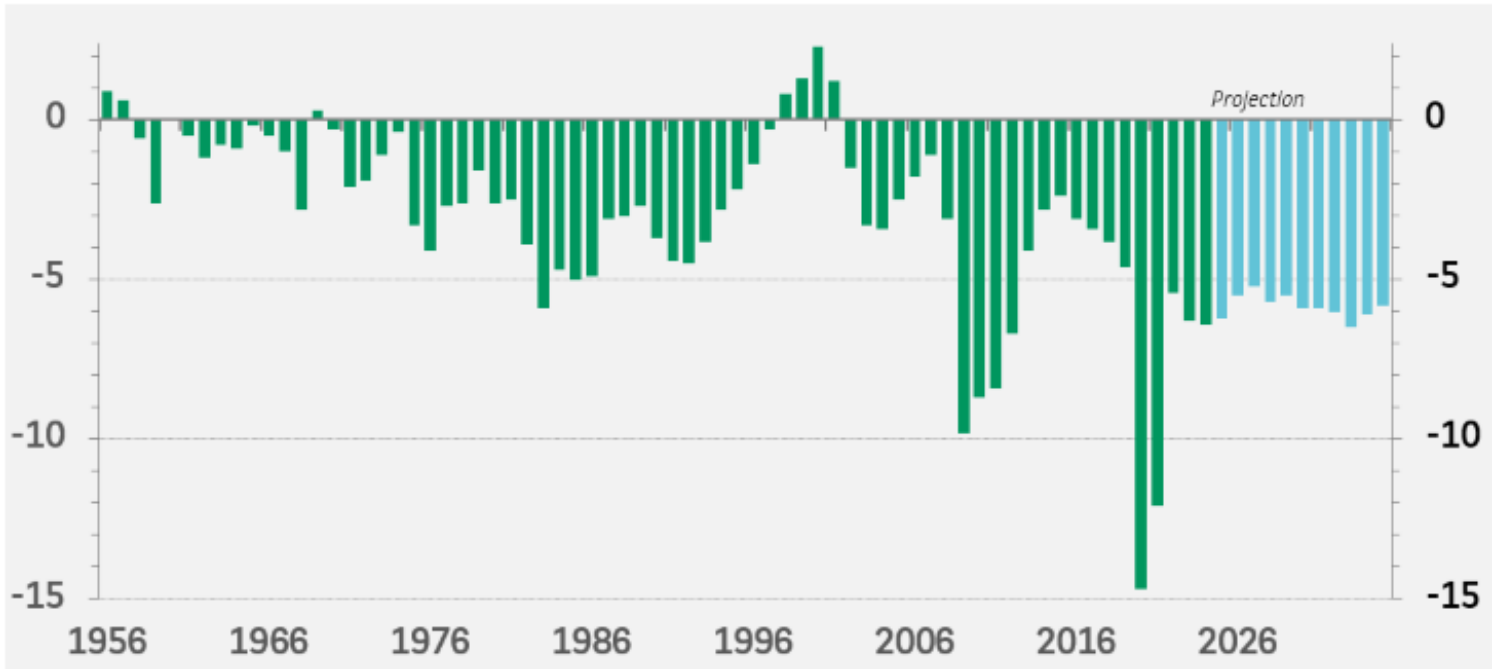
*Average monthly number of ___ receiving food stamps, by fiscal year*



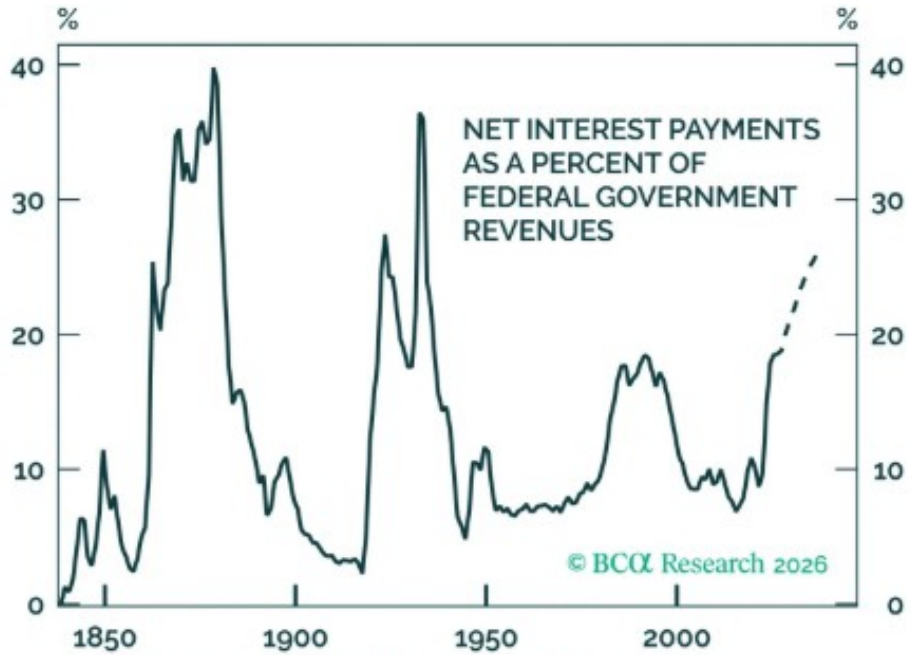

Note: Figures for fiscal year 2025 represent the eight-month average from October 2024 to May 2025.
Source: Pew Research Center analysis of data from the Food and Nutrition Service within the U.S. Department of Agriculture.

## Exhibit 3

**US budget deficits are projected to remain large** (as a percentage of GDP)

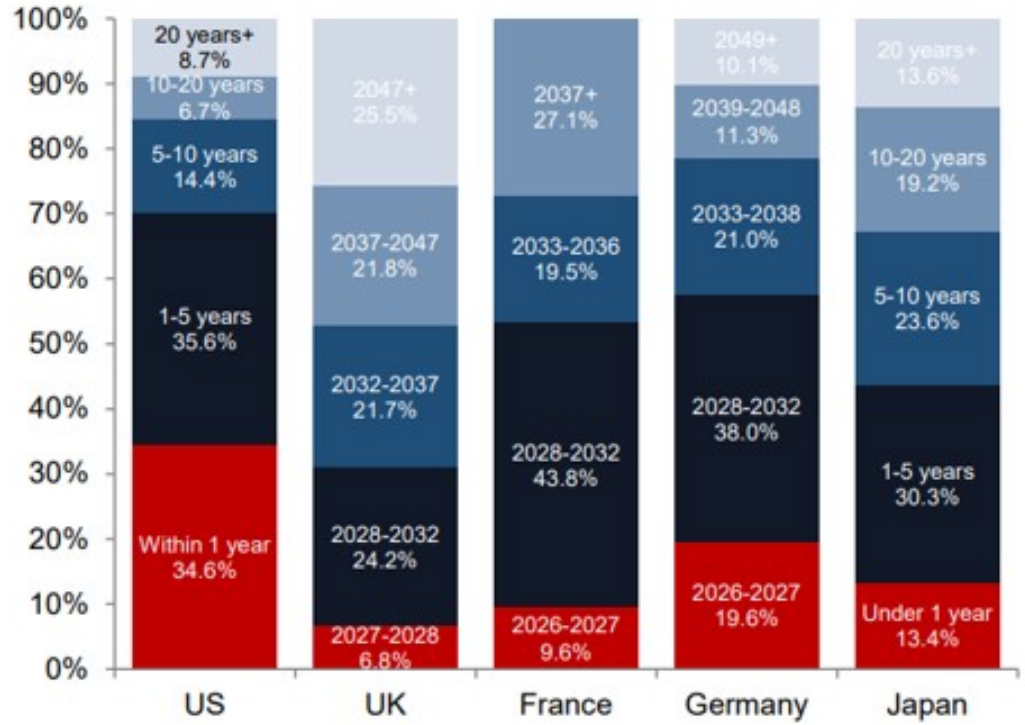



Data as at 25 July 2025. Sources: Congressional Budget Office, Haver, BNP Paribas Asset Management.



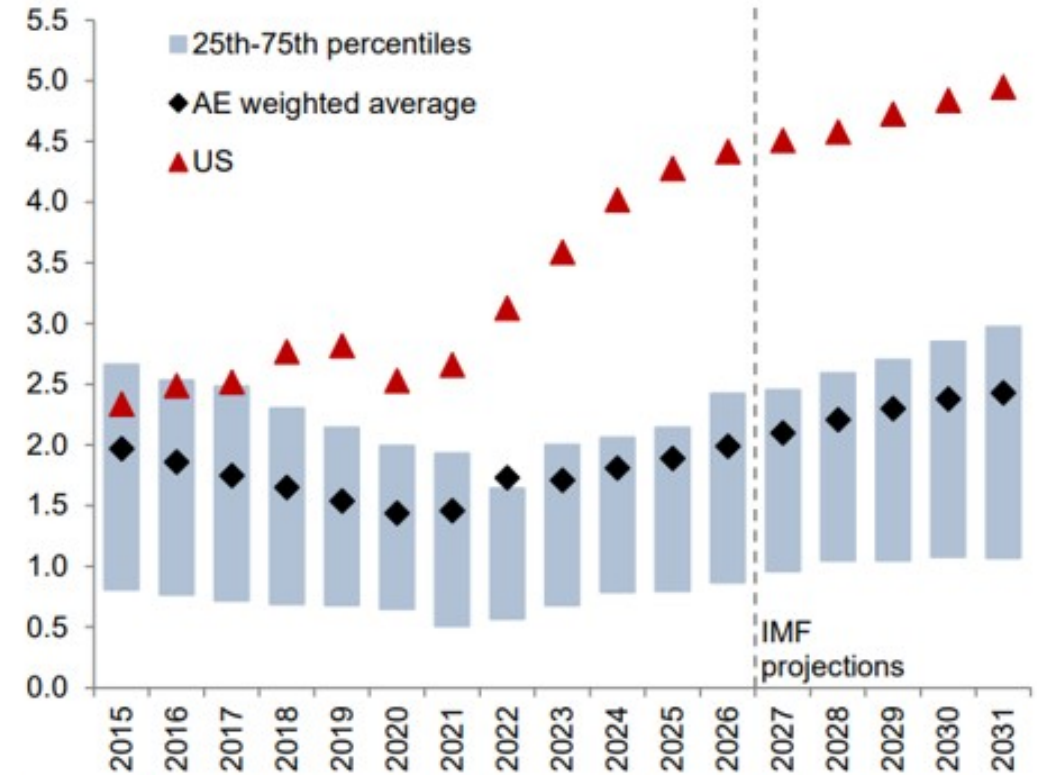

NOTE: BASED ON ESTIMATES FROM "THE BUDGET AND ECONOMIC OUTLOOK: 2026 TO 2036," US CONGRESSIONAL BUDGET OFFICE (FEBRUARY 2026). DOTTED LINE DENOTES FORECASTS.

% of debt maturing within each timeframe, by country



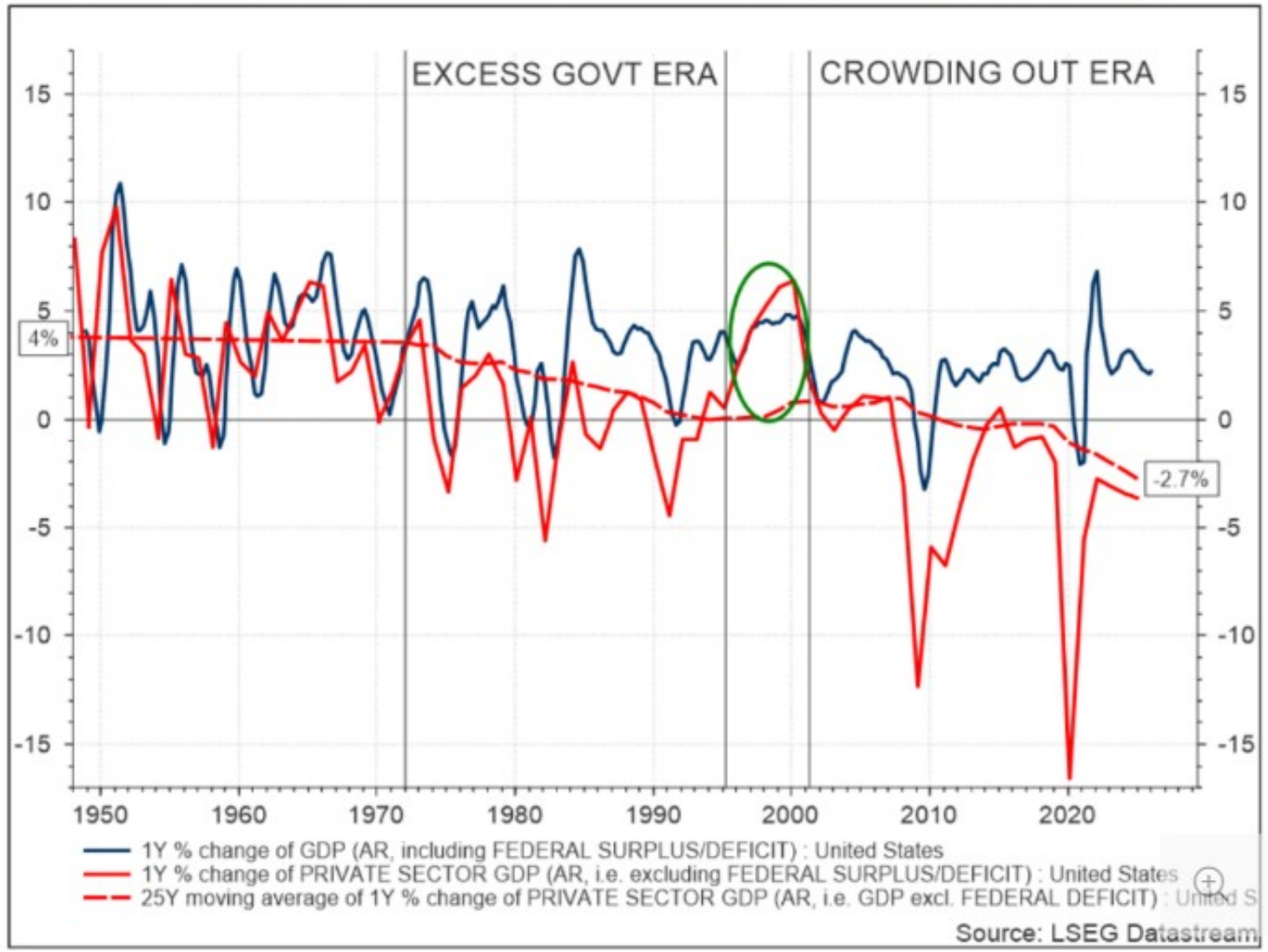

*Source: US Treasury, UK Debt Management Office, Agence France Tresor, Bundesrepublik Deutschland Finanzagentur, Japan Ministry of Finance, GS GIR.*

Interest expense in advanced economies (AE), % of GDP

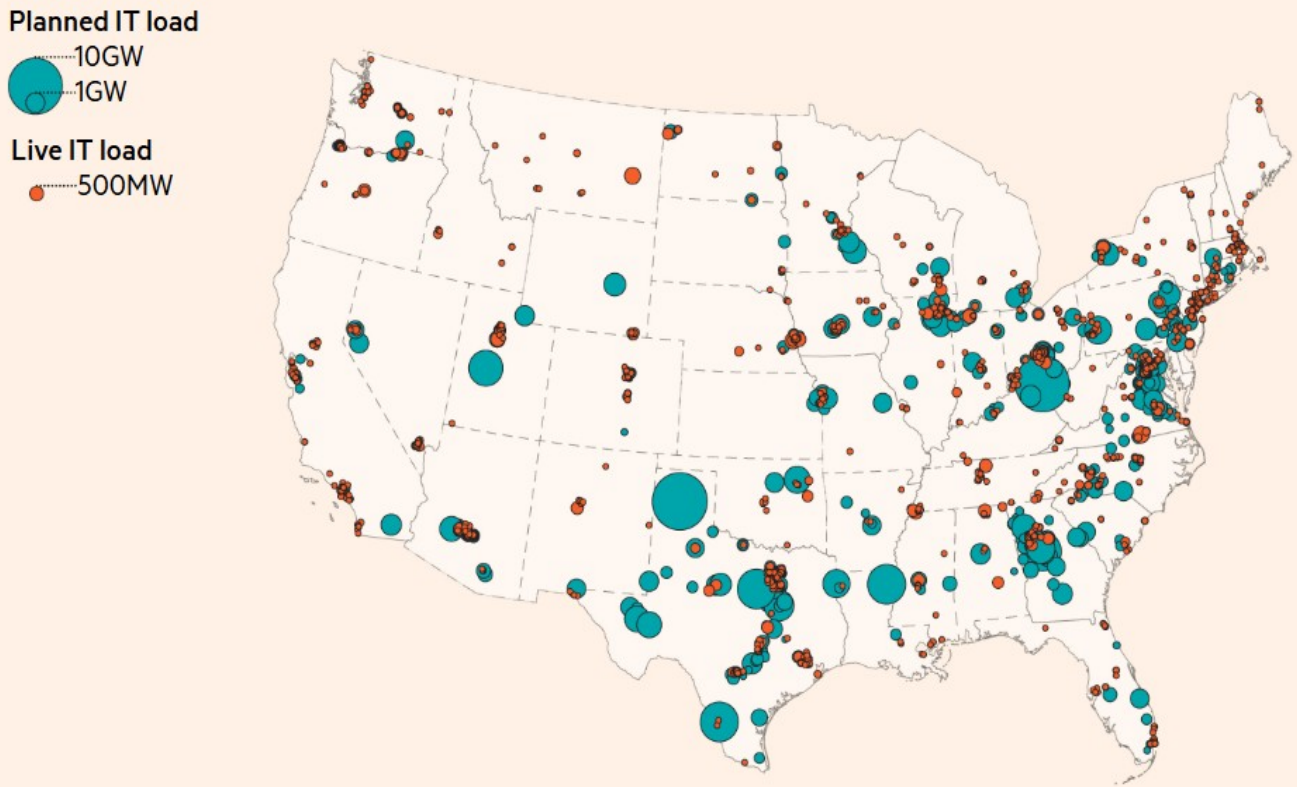



*Source: IMF (projections as of April 2026, found here), Goldman Sachs GIR.*

## Chart 12: US GDP & private sector GDP growth rates (%)

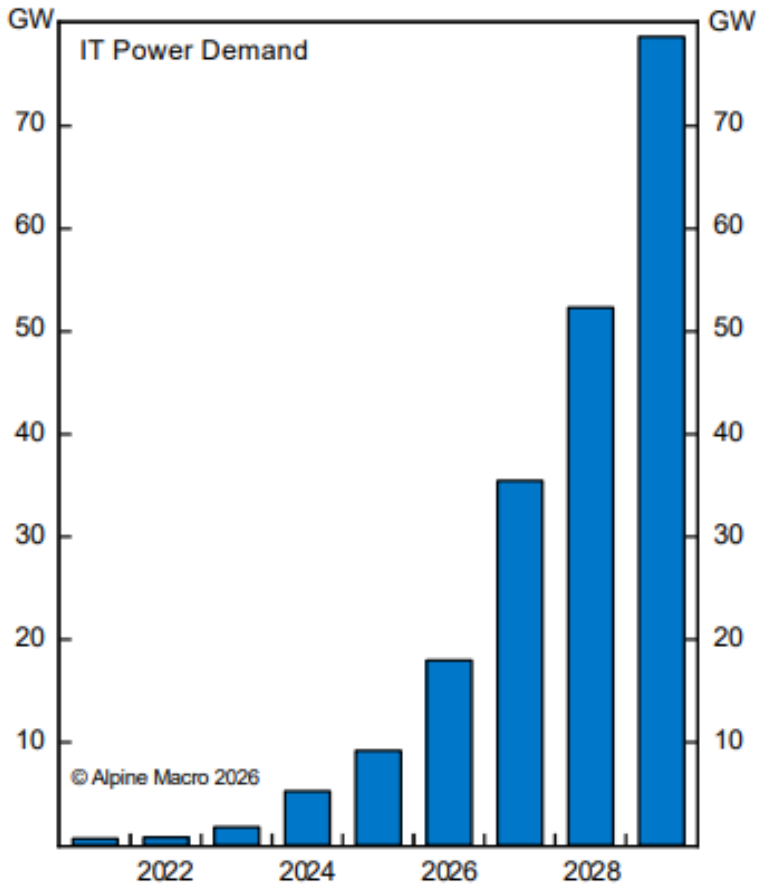


Planned and live data centre projects



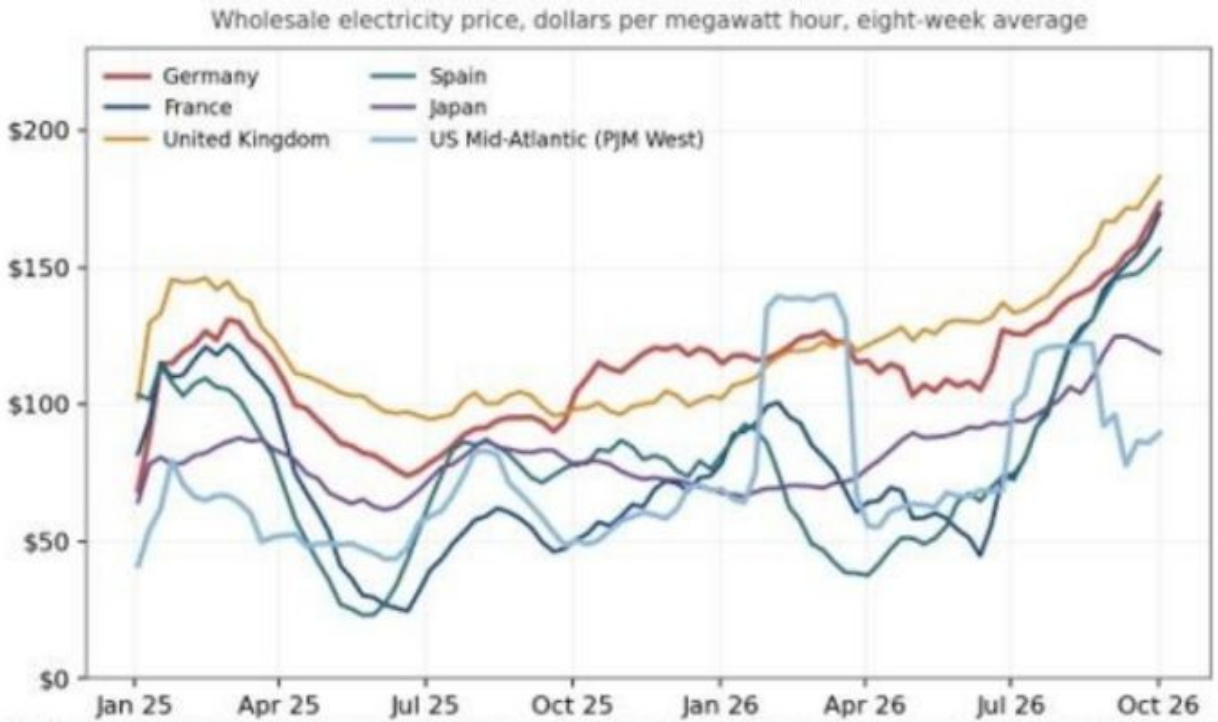

FT graphic: Eva Xiao

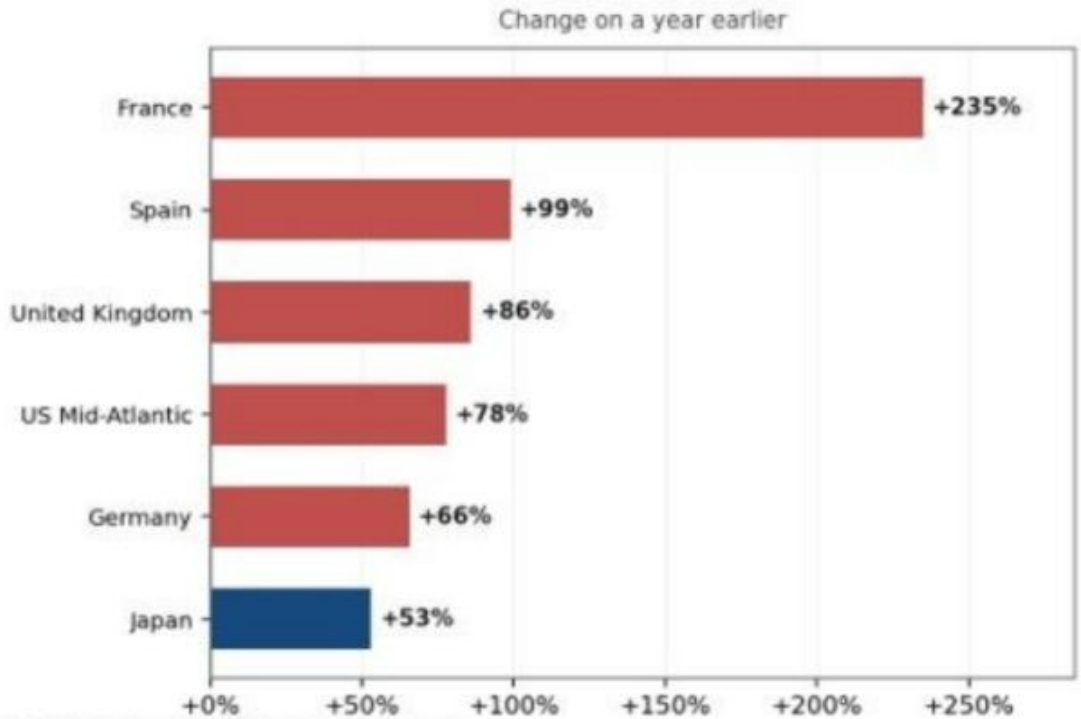
## Chart 1: 5x Increase In Power Demand (2025-28)




Source: Alpine Macro, Morgan Stanley

## Power is repricing everywhere, and fastest where the data centres are being built



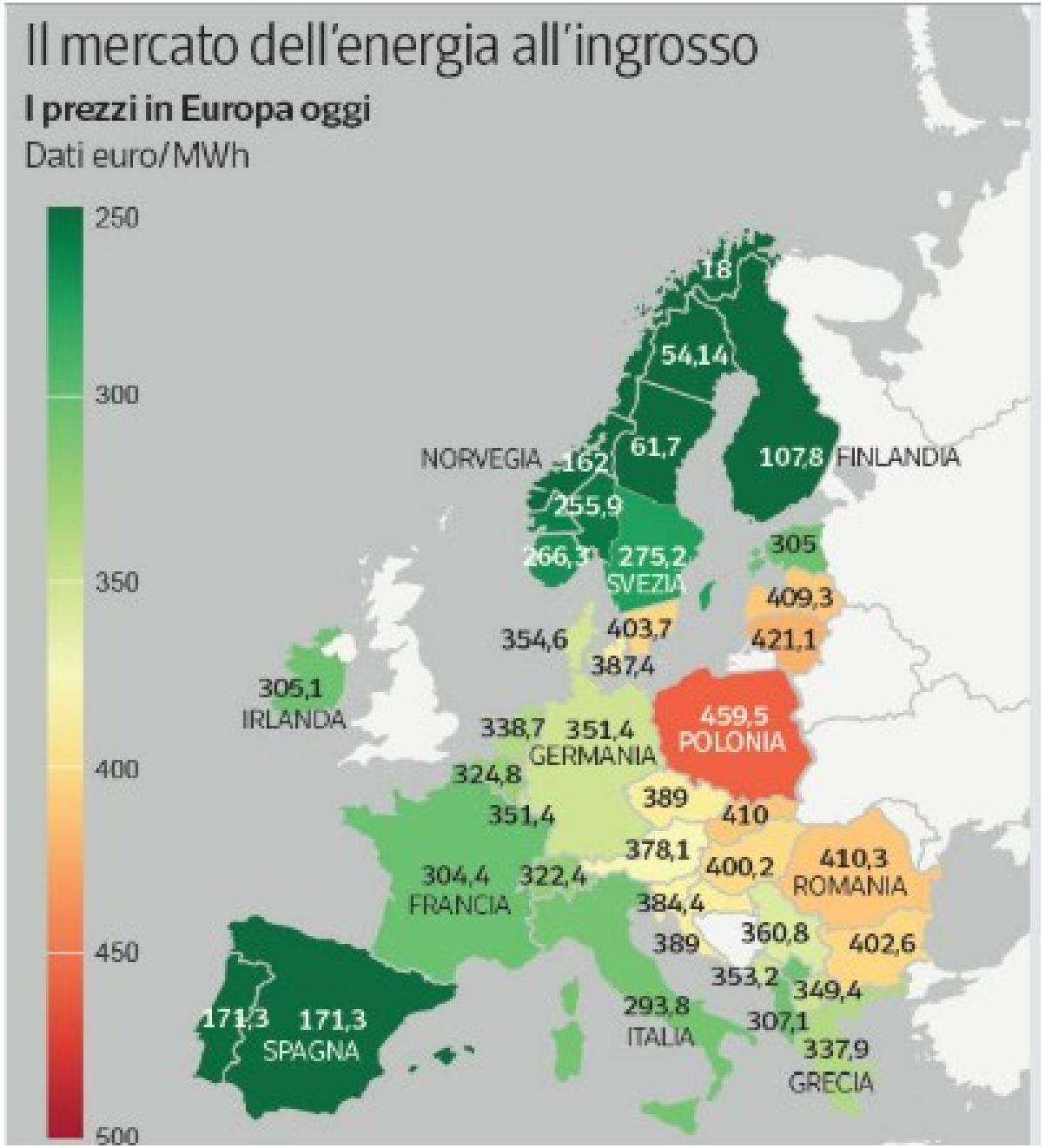




Source: Energy Intelligence via Haver Analytics. Weekly wholesale spot prices converted to US dollars, shown as an eight-week average to smooth settlement spikes. Markets are EEX for Germany, Powernext for France, APX for the United Kingdom, Omel for Spain, JPEX for Japan and PJM West for the US Mid-Atlantic, which carries the largest concentration of American data centre load. Data to 2 October 2026.

# Il mercato dell'energia all'ingrosso

**I prezzi in Europa oggi**

Dati euro/MWh



## Table 1: Sensitising returns to revenue growth and operating margins (excl. Meta)

| Operating Margin | Revenue Growth | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 20% | 25% | 30% | 35% | 40% | 45% | 50% | 55% |
| 40% | <0% | <0% | <0% | 4.3% | 10.2% | 16.4% | 22.9% | 30.0% |
| 50% | <0% | <0% | 2.7% | 8.9% | 15.3% | 22.1% | 29.4% | 37.4% |
| 60% | <0% | <0% | 6.3% | 12.9% | 19.8% | 27.3% | 35.3% | 44.1% |
| 70% | <0% | 2.7% | 9.5% | 16.5% | 24.0% | 32.0% | 40.8% | 50.3% |
| 80% | <0% | 5.3% | 12.4% | 19.9% | 27.8% | 36.5% | 45.9% | 56.1% |

*Note: figures in body of table show the imputed rate of return consistent with each revenue growth & operating margins assumption*

Source: ASR Ltd. / LSEG Datastream