



GAZPROM INVESTOR DAY →

STRESS TESTED NOW BACK ON TRACK

2021



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2021 GAZPROM
INVESTOR DAY



GAS BUSINESS STRATEGY

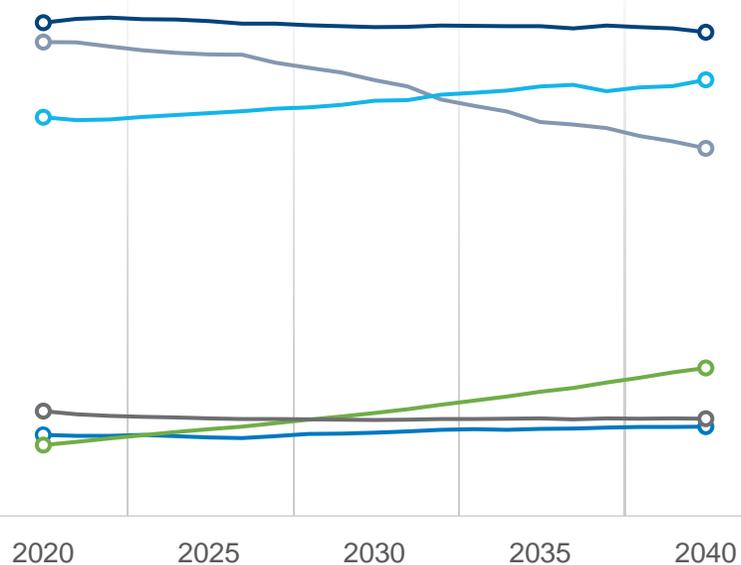
MR. OLEG AKSYUTIN

DEPUTY CHAIRMAN OF THE MANAGEMENT COMMITTEE,
HEAD OF DEPARTMENT, GAZPROM

NATURAL GAS: THE FUEL OF THE FUTURE

SHARE OF NATURAL GAS IN THE ENERGY MIX

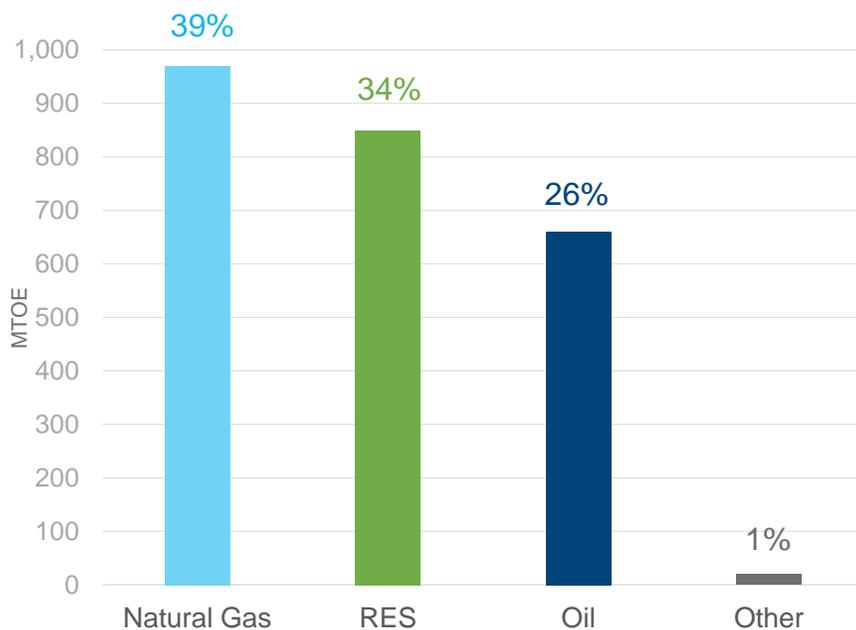
- Coal
- Natural Gas
- RES*
- Oil
- Nuclear power
- Other



NATURAL GAS: THE FUEL OF THE FUTURE

CONTRIBUTION OF NATURAL GAS

to meeting the incremental
energy demand (2020–2040)



SHARE OF NATURAL GAS IN THE ENERGY MIX

2020
24%

2030
25%

2040
27%

STRATEGIC PRIORITIES OF GAZPROM

01



RESOURCE BASE

ensuring stable development of highly competitive upstream assets, and a flexible and adaptive natural gas supply network

02



DOMESTIC MARKET

ensuring energy security of Russian gas market and improving the environmental performance of the energy sector

03



EXPORT MARKETS

strengthening the position of leading natural gas supplier in Eurasia

04



ECONOMICS

ensuring continuous improvement in economic performance and dividend yields for shareholders

05



ENVIRONMENT

contributing to the Paris Agreement objectives in lowering the level of GHG emissions



RESOURCE BASE: DEVELOPING UNIQUE GAS PRODUCTION CENTRES FOR STABLE GROWTH

- 01
- 02
- 03
- 04
- 05

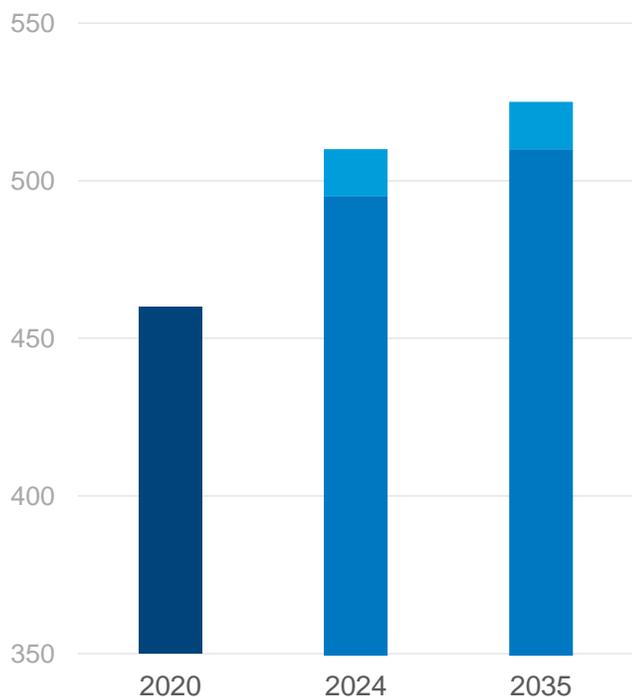


XX bcma - perspective fields
XX bcma - producing fields

YAMAL PENINSULA	OB AND TAZ BAYS & NADYM-PUR-TAZ AREA	EASTERN SIBERIA AND THE RUSSIAN FAR EAST	SEA OF OKHOTSK
<p>KEY FIELDS*:</p> <ul style="list-style-type: none"> Bovanenkovskoye 140 bcma Kharasaveyskoye 50 bcma Kruzenshternskoye 33 bcma 	<p>KEY FIELDS:</p> <ul style="list-style-type: none"> Kamennomyskoye-more 15.1 bcma Severo-Kamennomyskoye 14.5 bcma Urengoyskoye 37.5 bcma 	<p>KEY FIELDS:</p> <ul style="list-style-type: none"> Chayandinskoye 25 bcma Kovyktinskoye 25 bcma 	<p>KEY FIELDS:</p> <ul style="list-style-type: none"> Kirinskoye 5.5 bcma Yuzhno-Kirinskoye 21 bcma

DOMESTIC MARKET: EXPANDING THE GAS INFRASTRUCTURE TO SPUR SUSTAINABLE DEVELOPMENT

NATURAL GAS CONSUMPTION IN RUSSIA

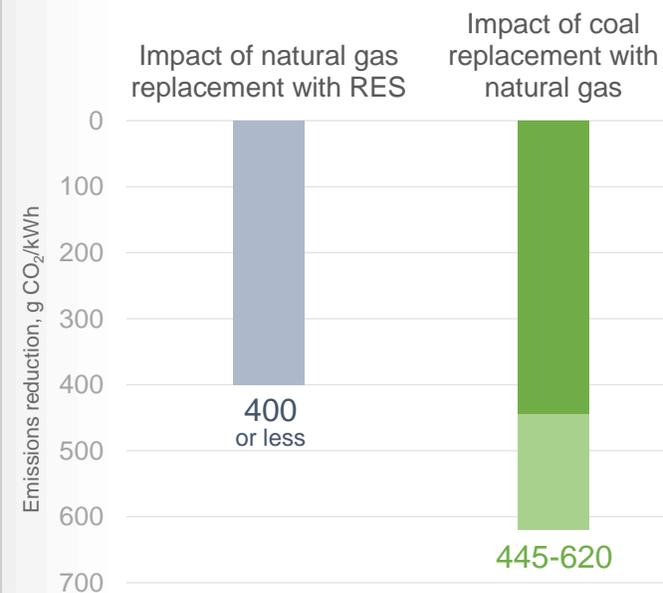


GAS DISTRIBUTION GRID DEVELOPMENT IN RUSSIAN REGIONS*

100%
by 2030

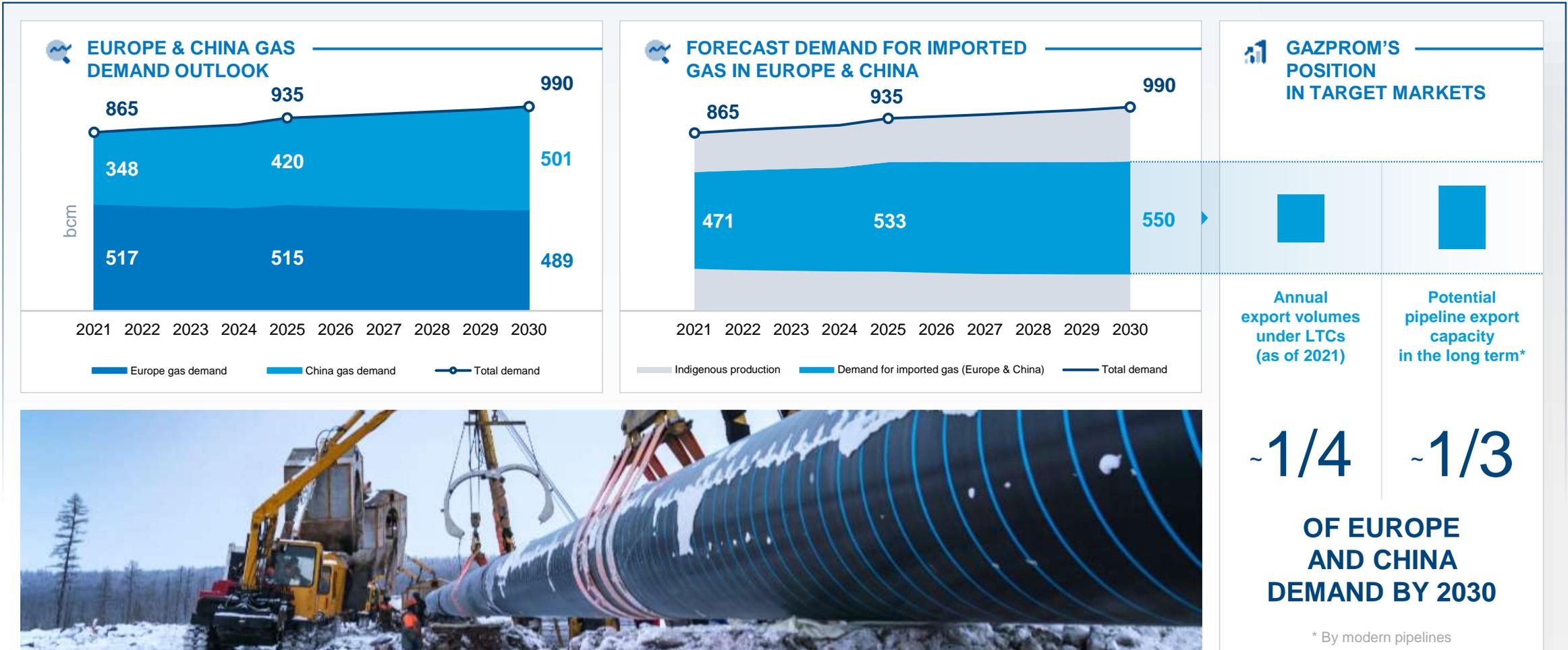
* Technically feasible gas distribution grid development

FUEL SUBSTITUTION AND CARBON INTENSITY



EXPORT MARKETS: GAZPROM IS NO. 1 NATURAL GAS SUPPLIER IN EURASIA

NATURAL GAS DEMAND IN GAZPROM'S TARGET MARKETS

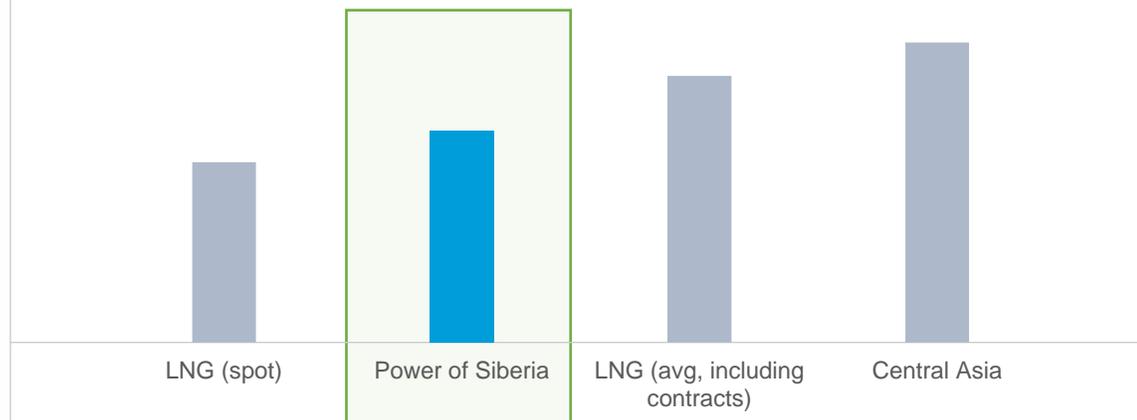


EXPORT MARKETS: POWER OF SIBERIA AS THE STRATEGIC CHOICE OF NATURAL GAS BUYERS IN CHINA

COST OF NATURAL GAS IMPORTS

by source

2020 STATISTICS FOR CHINA'S CAPITAL REGION (BEIJING)
based on customs data



STRATEGIC ADVANTAGES AND DISADVANTAGES OF CHINA'S NATURAL GAS IMPORTS

by source

	Power of Siberia	LNG (spot)	LNG (contracts)	Central Asia
COMPETITIVENESS	✓	?*	✗	✗
PROTECTION FROM PRICE VOLATILITY	✓	✗	✓	✓
STABLE SUPPLY IN WINTER	✓	✗	✓**	✗

ECONOMICS: NEW PROJECTS TO DRIVE REVENUE GROWTH

01

02

03

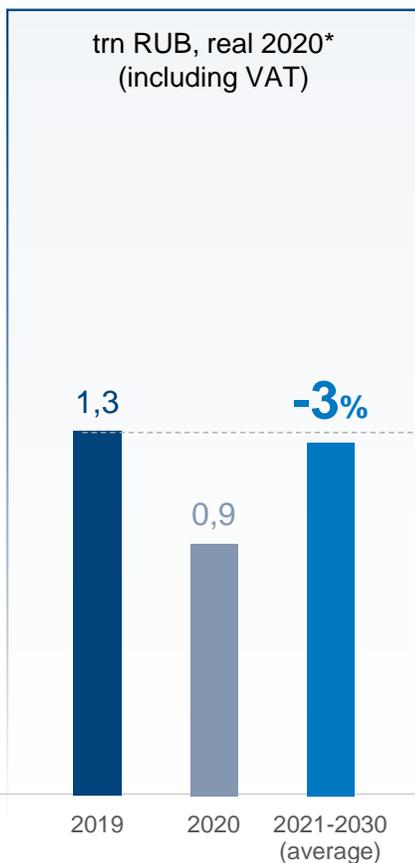
04

05



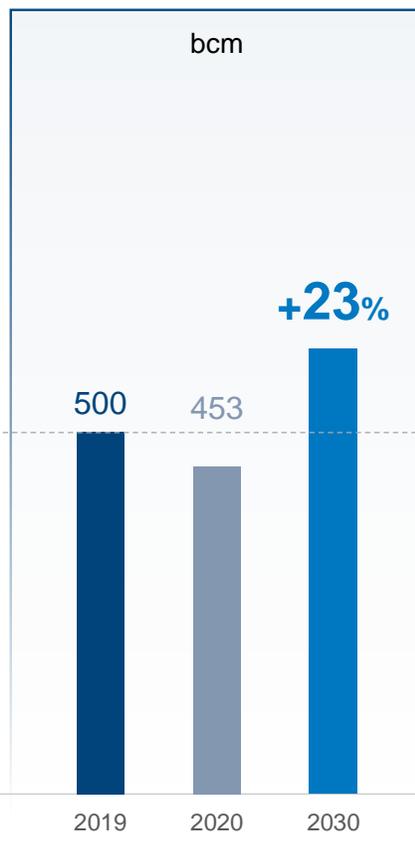
INVESTMENTS

trn RUB, real 2020*
(including VAT)



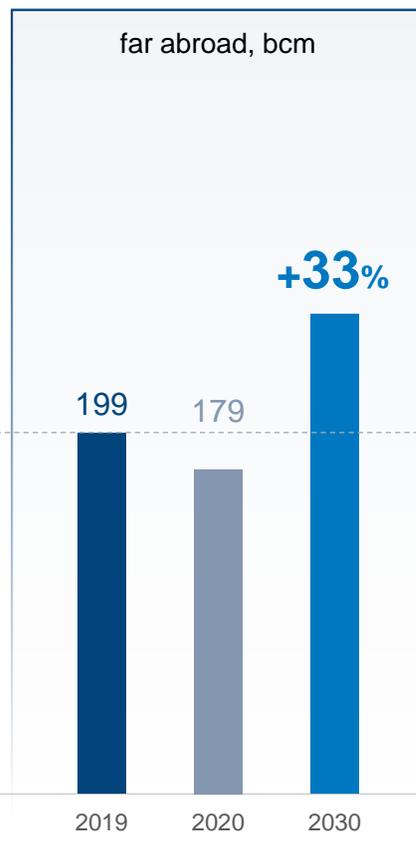
PRODUCTION

bcm



PIPELINE EXPORTS

far abroad, bcm



INCREMENTAL EBITDA FROM MAJOR NEW PROJECTS

trn RUB, real 2020

2019 AS
100%

~ 3
TOTAL
2021-2030

ENVIRONMENT: CARBON FOOTPRINT OF EUROPEAN NATURAL GAS IMPORTS FROM DIFFERENT SOURCES

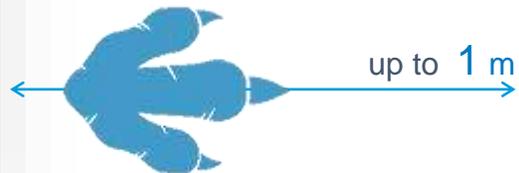
HUMAN FOOTPRINT (X)



ELEPHANT FOOTPRINT (2X)

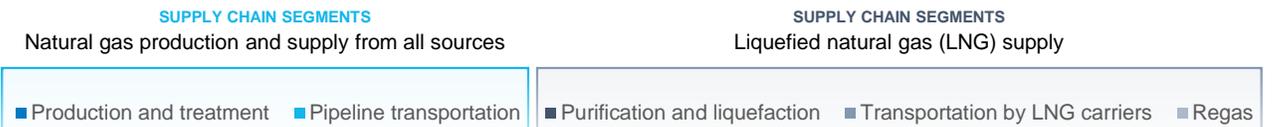
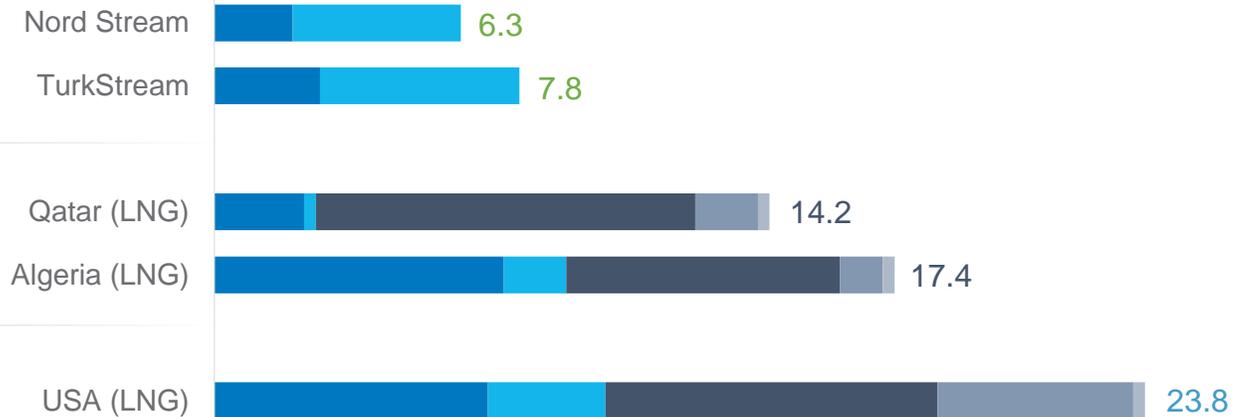


TYRANNOSAUR FOOTPRINT (3X+)



EMISSIONS BY SEGMENT

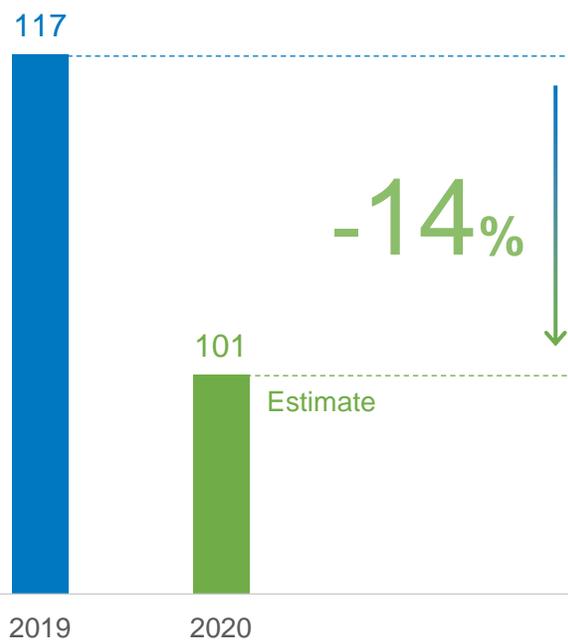
g CO₂e per unit of energy (MJ)



ENVIRONMENT: GAZPROM'S PERFORMANCE

GAZPROM'S GHG EMISSIONS

(mt CO₂E)



ENVIRONMENTAL FOOTPRINT REDUCTIONS

in 2020 vs 2019

-17%

Pollutant
emissions*

-21%

Methane
emissions

* Including methane

GREEN SPENDING

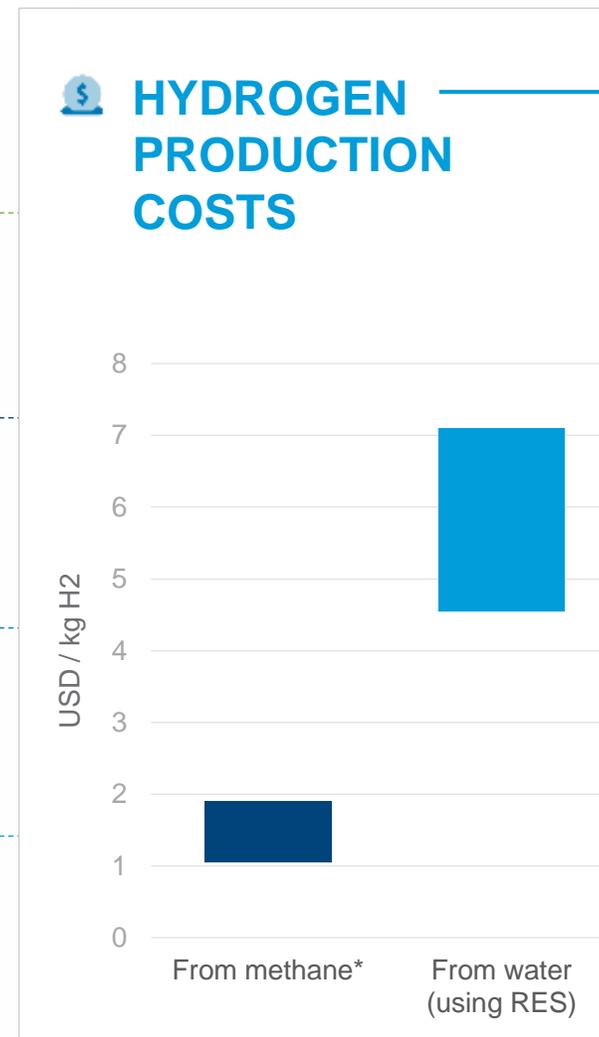
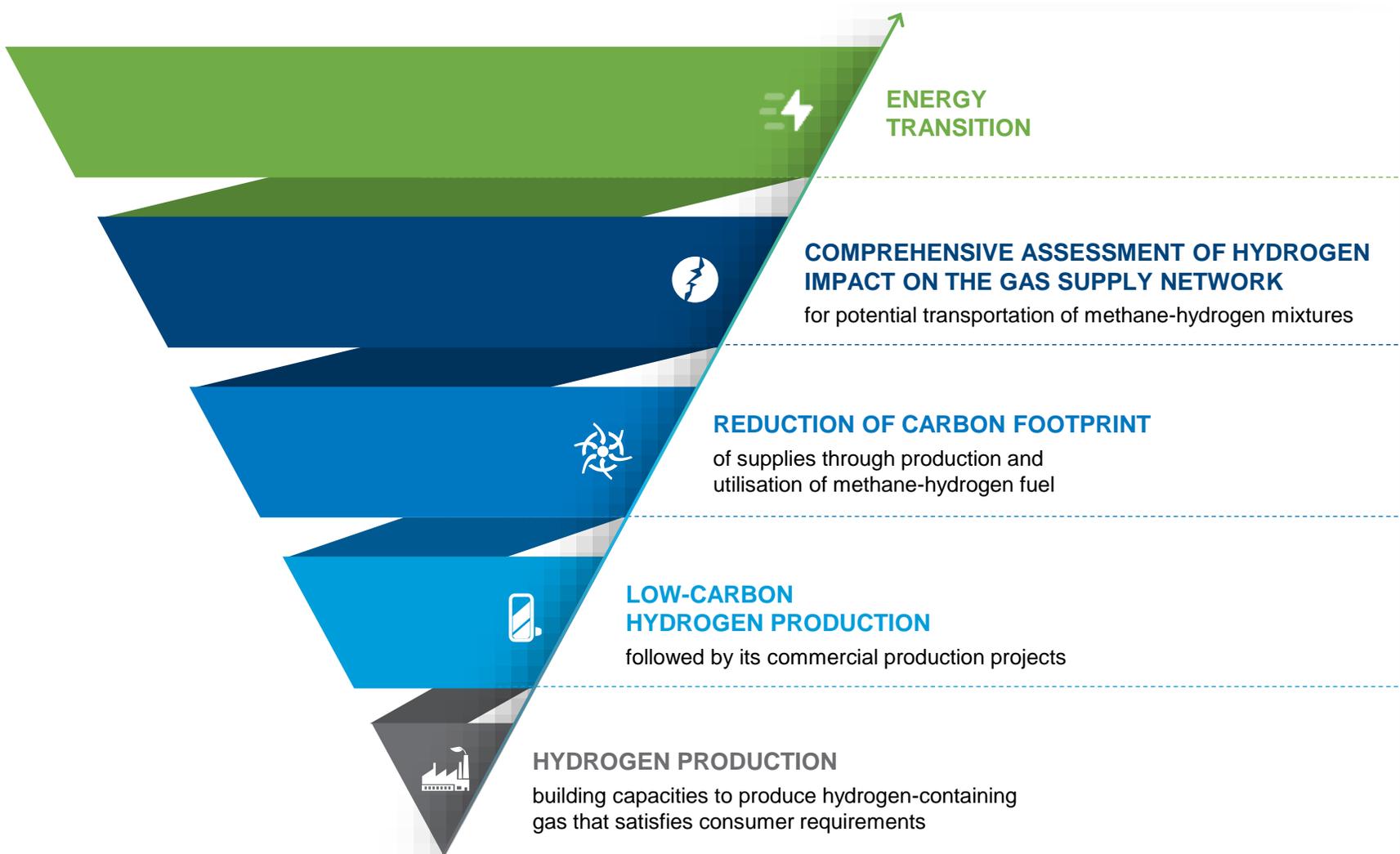
in 2021–2025**

0.5+ trln

RUB

** Including gas infrastructure expansion in Russia

ENVIRONMENT: PROSPECTS OF ENGAGING IN HYDROGEN ECONOMY



CONCLUSION: WAYS TO ACHIEVE THE STRATEGIC GOALS

01



RESOURCE BASE

ensuring stable development of highly competitive upstream assets, and a flexible and adaptive natural gas supply network

02



DOMESTIC MARKET

ensuring energy security of Russian gas market and improving the environmental performance of the energy sector

03



EXPORT MARKETS

strengthening the position of leading natural gas supplier in Eurasia

04



ECONOMICS

ensuring continuous improvement in economic performance and dividend yields for shareholders

05



ENVIRONMENT

contributing to the Paris Agreement objectives in lowering the level of GHG emissions



DEVELOP

natural gas production centres, and unique fields



IMPROVE

access to the gas infrastructure and ensure reliable supplies



ENSURE

competitive supplies of low-carbon fuel via existing and new routes



OPTIMISE

CAPEX and strengthen FCF



FOCUS

on replacing high-emission energy sources and develop hydrogen technologies





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GAS DOWNSTREAM MR. VITALY MARKELOV

DEPUTY CHAIRMAN OF THE MANAGEMENT COMMITTEE,
MEMBER OF THE BOARD OF DIRECTORS, GAZPROM

GAZPROM'S UPSTREAM OPERATIONS AND HYDROCARBON RESERVES

GAZPROM'S UPSTREAM OPERATIONS

Gazprom accounts for*

68%

of natural gas production in Russia

12%

of global natural gas production

Natural gas production potential exceeds*

500 bcmpa

7,570**
well count

191**

Comprehensive gas treatment units

71**

Booster compressor stations

GAZPROM'S CURRENT RESERVES

Russian classification**

32.8 tcm

of natural gas

1,813 mt

of gas condensate and oil

International classification under PRMS standards (proven + probable)**

23.8 tcm

of natural gas

1,181 mt

of gas condensate and oil

Gazprom's share of reserves*

69%

Gazprom



28%

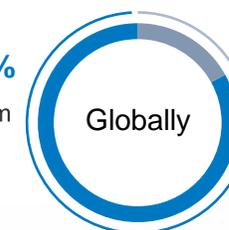
Other companies

3%

Unallocated

17%

Gazprom



GAS TRANSMISSION SYSTEM IN RUSSIA

GAS TRANSMISSION SYSTEM

176,805 km

length of gas pipelines

47,577 MW

gas compression capacities

190 mcmh

gas throughput capacity

✓
23 UGSs

72.3 bcm

of operating reserve

843.3 mcm

of maximum possible
daily capacity

DOWNSTREAM

SOSNOGORSK GPP

🔥 3 🛢️ 2.5

NOVOURENGOY CTP

🛢️ 12.2

UST-LUGA GPC

🔥 45

NADYM-PUR-TAZ CSP

🛢️ 4

ASTRAKHAN GPP

🔥 12 🛢️ 7.3

ORENBURG GPP & HELIUM PLANT

🔥 37.5 🛢️ 6.3

GAZPROM NEFTEKHIM SALAVAT

🛢️ 10

AMUR GPP

🔥 42

SURGUT CSP

🛢️ 12



Existing assets



Gas processing, bcmpa



Ongoing projects



Gas condensate processing and oil refining, mtpa



🔥 **52.5**
bcmpa
gas processing capacities in 2020

🛢️ **50.3**
mtpa
gas condensate processing and oil refining capacities in 2020

< **100%**
of helium production in Russia

☀️ **85%**
of sulphur production in Russia

🔹 **5.7%**
of motor fuel production in Russia*

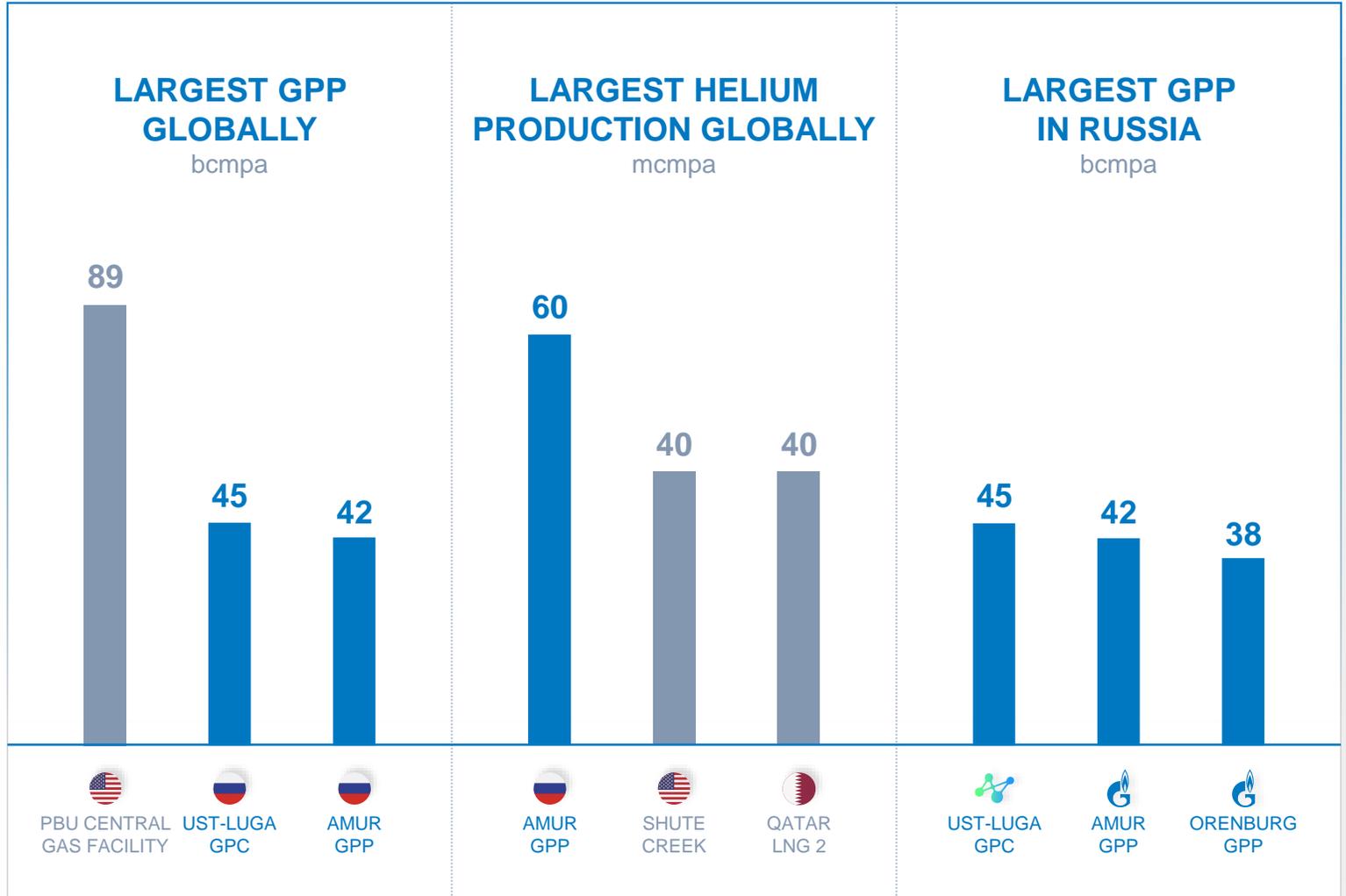
🔹 **20%**
of LPG production in Russia

GAS PROCESSING STRATEGIC VALUE

Higher monetisation of fat gas reserves thanks to higher value chain products recovery

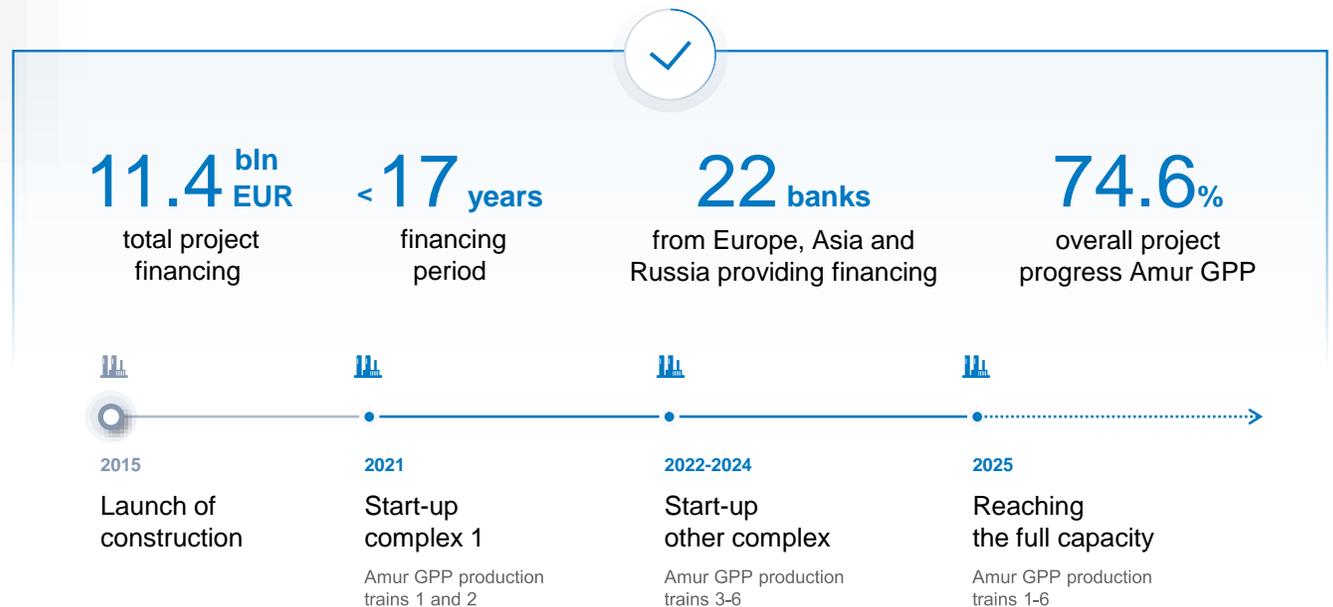
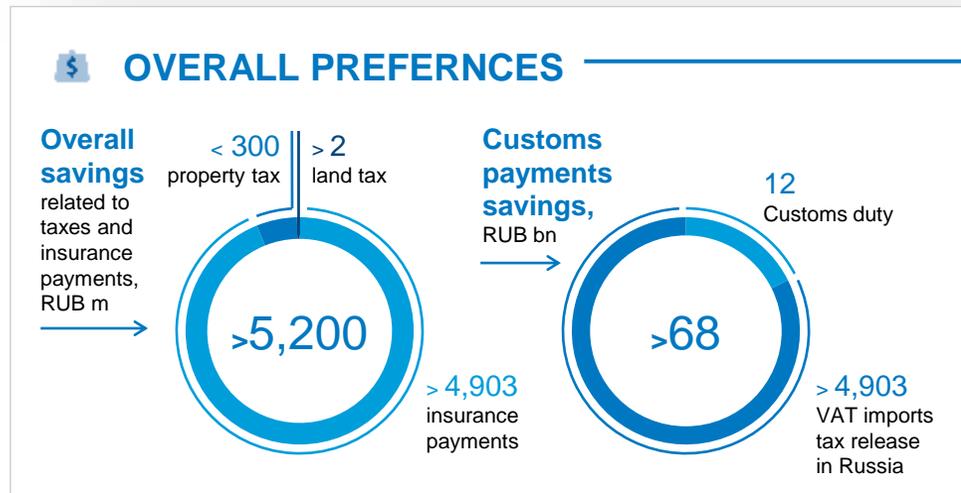
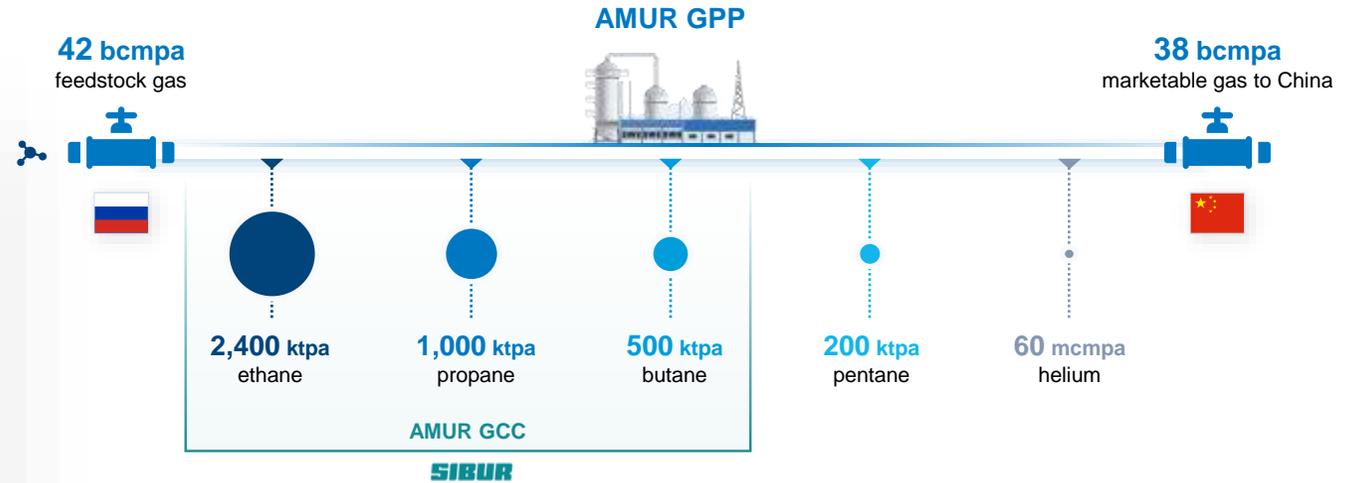
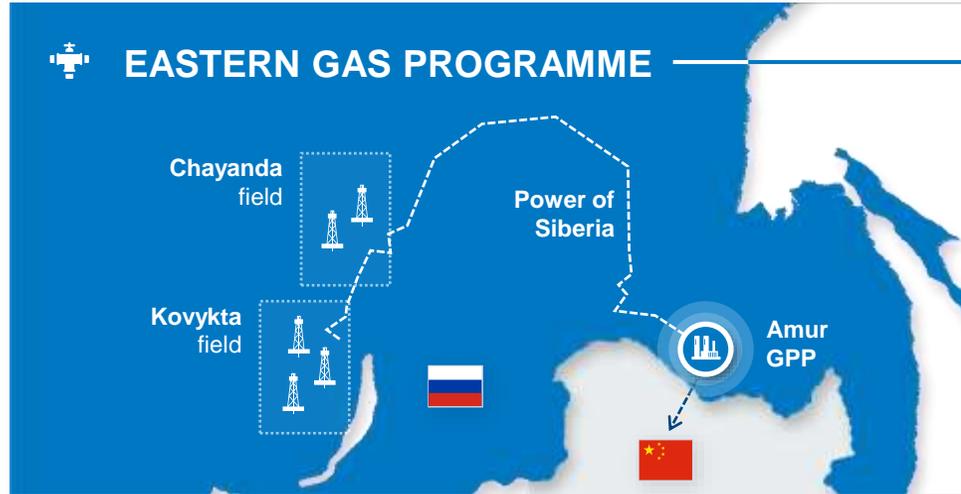
Product type diversification protecting against volatility in commodity markets

Gas sales markets diversification on the back of higher LNG output



AMUR GAS PROCESSING PLANT

PROJECT GOAL: PRODUCTION OF GAS FOR EXPORTS AND SEPARATION OF VALUABLE NATURAL GAS COMPONENTS



ETHANE-CONTAINING GAS PROCESSING COMPLEX NEAR UST-LUGA

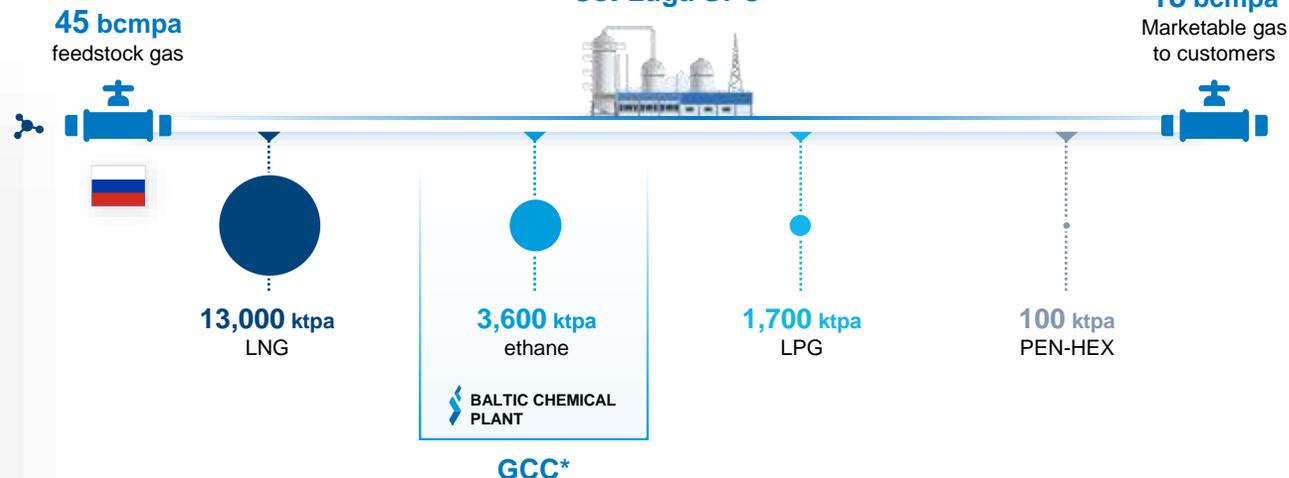


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RUSKHIMALYANS

Ust-Luga GPC



CO-FOUNDERS
OF RUSKHIMALYANS



50%

PJSC GAZPROM



50%

JSC RUSGAZDOBYCHA

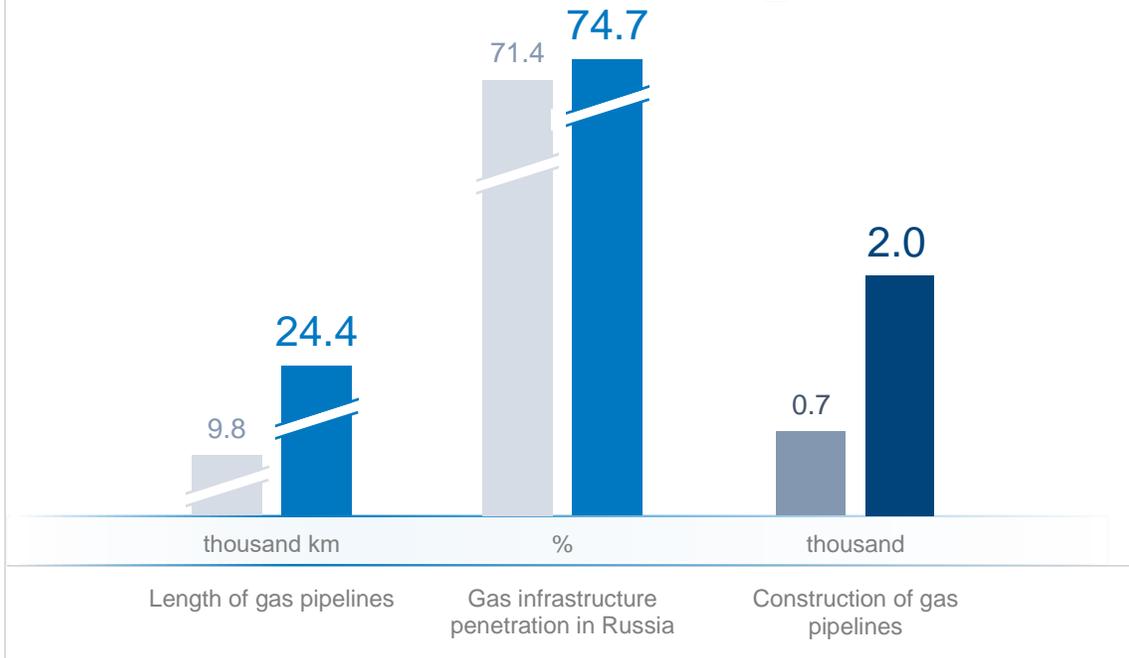


**GAZPROM'S LARGEST LIQUEFIED
NATURAL GAS PRODUCTION PROJECT
WITH A CAPACITY OF 13 MTPA TWO
PRODUCTION TRAINS OF 6.5 MTPA EACH**

DEVELOPING GAS SUPPLIES AND EXPANDING GAS INFRASTRUCTURE ACROSS RUSSIAN REGIONS

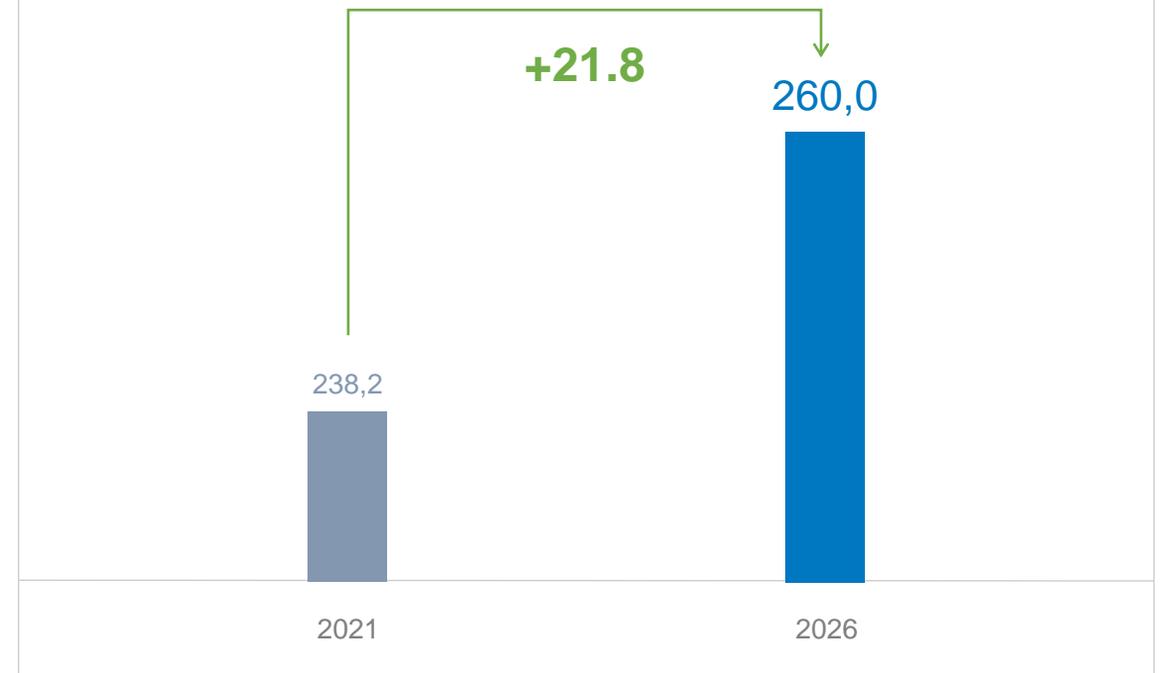
GAS SUPPLIES AND GAS INFRASTRUCTURE EXPANSION IN RUSSIA

- As of the end of 2020
- As of the end of 2025
- 2016–2020
- 2021–2025



GAZPROM'S PLAN TO INCREASE DOMESTIC GAS SUPPLIES THROUGH GAS INFRASTRUCTURE EXPANSION

bcm



ESTABLISHING CAPACITY

for import-substituting products used by Gazprom

 **Gazprom's Corporate Imports Substitution Plan**

 **The List of Critical Products**

KEY PARTNERS

- State-owned corporations and large industrial enterprises
- Defense industries
- Metals and mining companies
- R&D hubs

FOCUS AREAS

- Offshore hydrocarbon production
- Hydrocarbons transportation and storage
- Power generation
- Natural gas liquefaction
- Hydrocarbons processing
- Telecommunications

INTERACTION FRAMEWORK

- Government-sponsored programmes
- Roadmaps
- Special Investment Contract 2.0
- Long-term contracts
- Agreements



**IMPORT SUBSTITUTION EFFORTS
MITIGATE THE RISK OF DEPENDENCE ON FOREIGN-MANUFACTURED EQUIPMENT**

IMPORT SUBSTITUTION AT GAZPROM

ECONOMIC EFFECT from the import-substituting technologies

Overall economic effect from the import-substituting technologies in 2016–2020

>50 RUB bn

20 RUB bn

10

■ Actual
■ Forecast

2016

2017

2018

2019

2020

2021

5.3

6.2

9.2

14.8

16.6

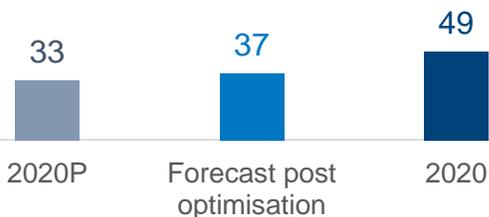
GAZPROM ENERGOHOLDING'S EXPECTED PERFORMANCE IN 2020



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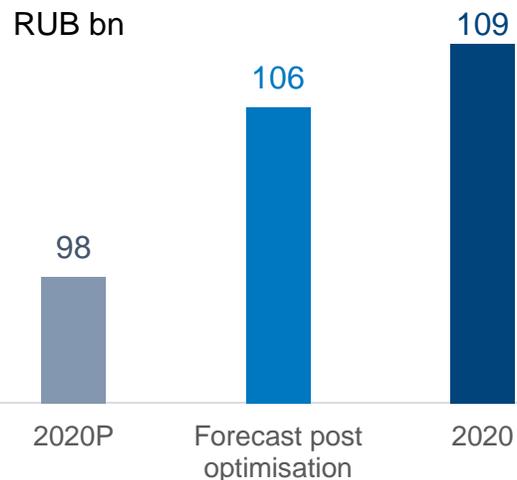
NET PROFIT

RUB bn



EBITDA

RUB bn



FREE CASH FLOW

RUB bn



Power generation operations

provide stable cash flows even in a challenging economic environment

Net profit in 2020

is set to exceed the target substantially

Dividends in 2020

are expected to be at least on par with those paid for 2019

PROSPECTIVE POWER GENERATION PROJECTS

CAPACITY MODERNISATION PROGRAMME (CMP)

Competitive selection of projects to upgrade TPPs

15
projects underway
in 5 Russian regions

16
years
contract term

9÷14%
rate of
return *

RES CAPACITY DELIVERY AGREEMENTS (CDA)

Selection of generating assets based on renewables

1
SHPP project
in Murmansk Region

15
years
contract term

8÷12%
rate of
return *

REPUBLIC OF SERBIA

Potential projects: < 200 MW TPP in Kragujevac < 200 MW TPP in Bela Crkva/Panč

SHPP
16.5 MW

KIRISHSKAYA GRES
3 projects up to 190 MW

ST PETERSBURG
3 projects up to 336 MW (PJSC TGC-1)

MOSCOW
4 projects up to 697 MW (PJSC Mosenergo)

NOVOSALAVATSKAYA CHPP
3 projects up to 290 MW

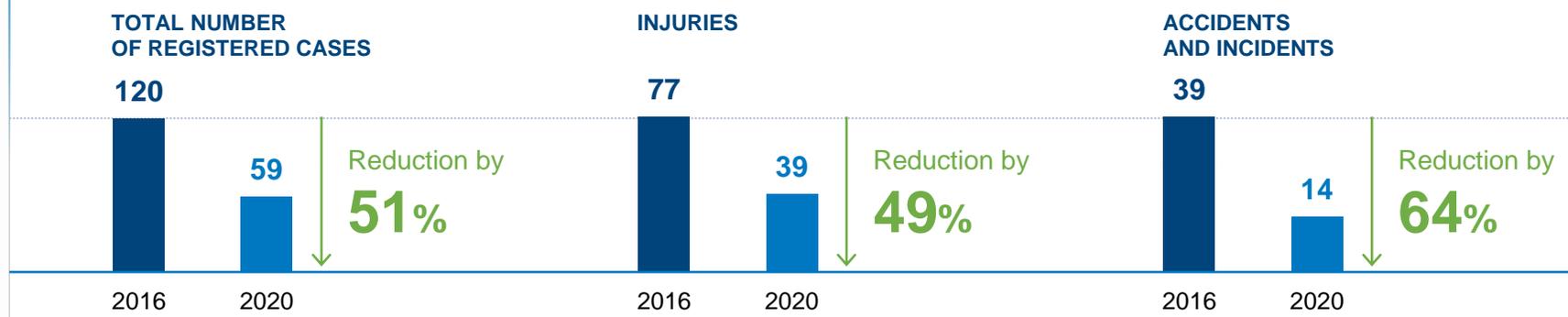
SURGUTSKAYA GRES-1
2 projects up to 405 MW

REPUBLIC OF SERBIA
Up to 200 MW TPP
Up to 200 MW WPP

INTEGRATED SYSTEM OF PROCESS SAFETY MANAGEMENT



PROGRESS OF GAZPROM'S PROCESS SAFETY MANAGEMENT SYSTEM DEVELOPMENT STRATEGY UNTIL 2021



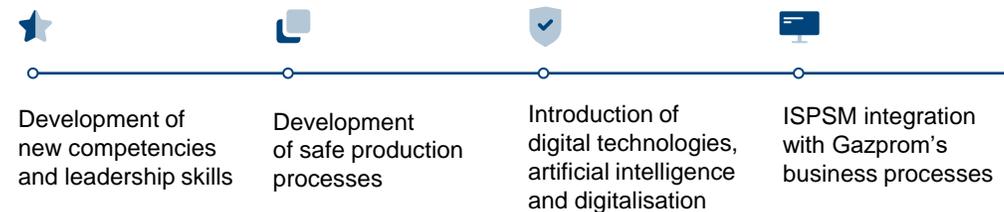
GAZPROM'S PROCESS SAFETY MANAGEMENT SYSTEM DEVELOPMENT STRATEGY IN 2021–2030

THE GOALS OF THE STRATEGY

Improvement of the ISPSM with a view to supporting a safe working environment

Sustainable development of Gazprom within the established process safety parameters

MITIGATION OF ACCIDENTS, INCIDENTS, EMERGENCIES, FIRES





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GAS EXPORT

MS. ELENA BURMISTROVA

DEPUTY CHAIRMAN OF GAZPROM MANAGEMENT COMMITTEE,
DIRECTOR GENERAL OF GAZPROM EXPORT

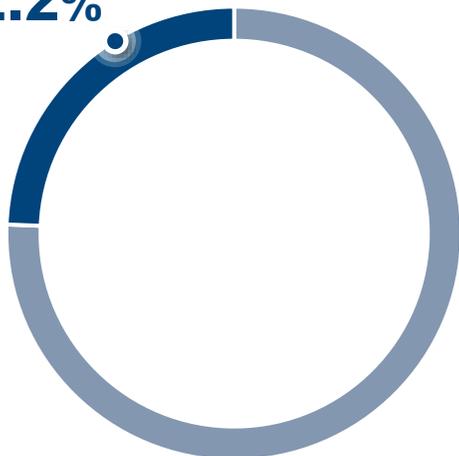
GAZPROM: STRONG POSITION ON THE INTERNATIONAL MARKETS

GAZPROM'S SHARE IN EUROPE IN 2020

■ Gazprom ■ Other

CONSUMPTION

32.2%



Despite bearish market fundamentals of 2020, **Gazprom sales to Europe in 2020** were among the **top 5** in the company's history



Gazprom successfully defends its market share amid growing competition. The company's **share in European consumption** was still over **32%** and in the **imports** – about **56%**



The company has successfully **diversified the geography** of its deliveries by sending gas via new routes to China and Europe.



Rapidly expanding LNG sales open access to the new markets and clients



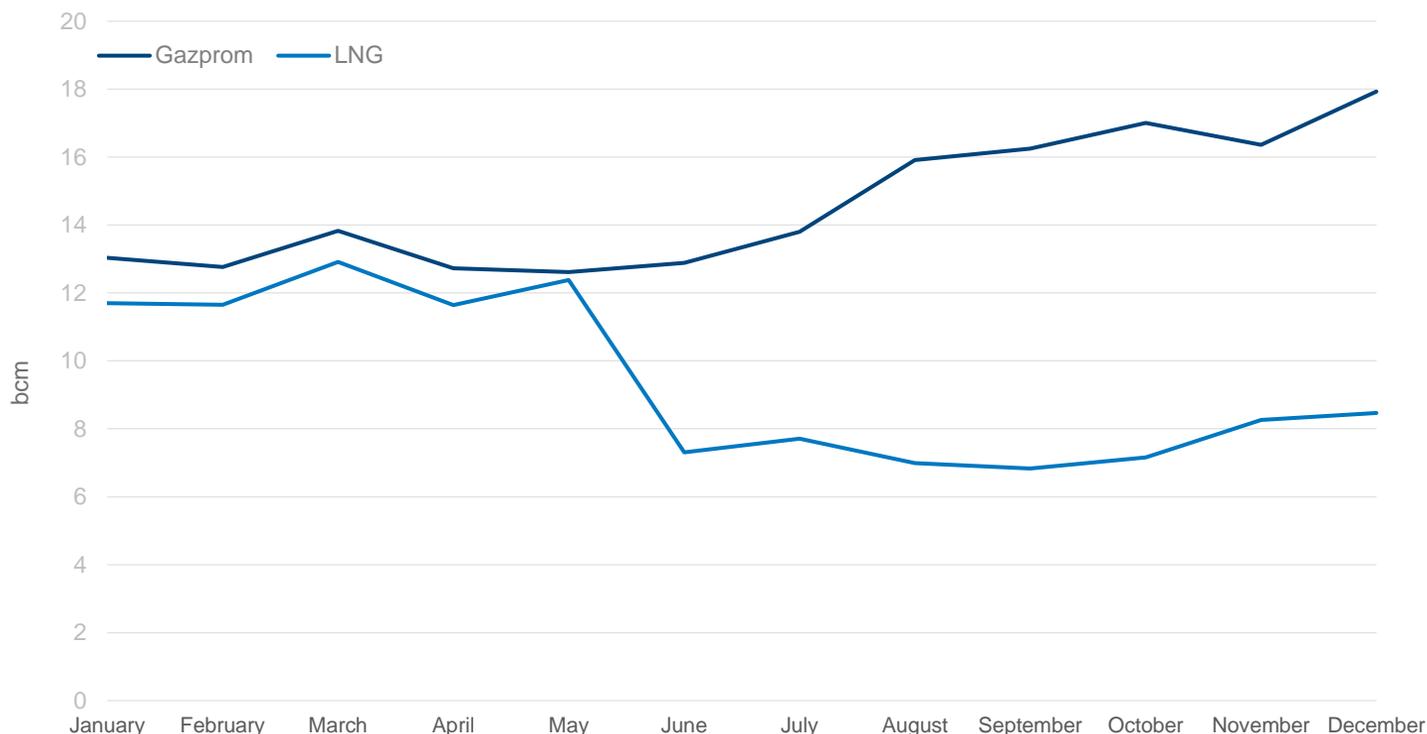
Gazprom's **Electronic Sales Platform** trading has become a **vital part of its business**



With European demand and prices recovered, **2021 offers better prospects** compared to the previous year

EUROPEAN GAS MARKET REBALANCED IN 2020

GAZPROM DELIVERIES VS LNG VOLUMES IN 2020



Gazprom's indispensable role is more than just a front-runner on the European market



Gazprom retained the role as the major supplier on the flooded market in the first half of 2020, and acted as a stabilising supplier throughout the year



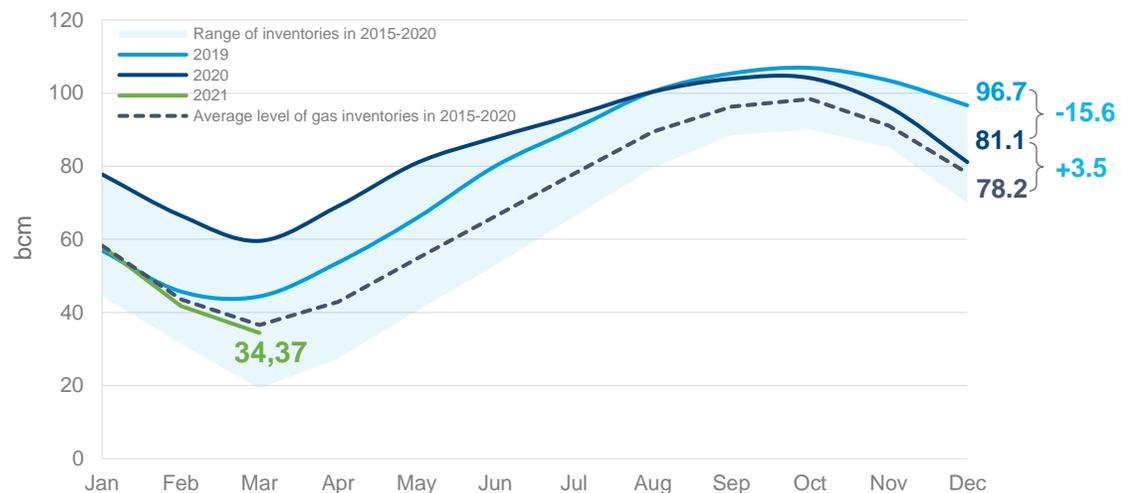
Being a low-cost producer, Gazprom managed to uphold deliveries in H2 2020 when flexible LNG left Europe as a result of a price meltdown



In 2021, the price situation has already improved, and we expect significant price growth over the year

SEASONAL PRICE DEVIATION TO BE MORE PREDICTABLE IN 2021

END-MONTH STORAGE BALANCES



MONTHLY INVENTORIES SURPLUS VS AVERAGE IN 2014-2019



High level of gas inventories in Q1 2020 was due to an abnormally warm winter and the risk of interruption of the Ukrainian transit. As a result, significant reserves were created at the end of 2019 to secure the supply to Europe



European gas storage surpluses relative to their average level of 2014-2019 peaked in April-May 2020. Afterwards the inventories began to decrease against the background of a significant reduction in LNG supplies and rising gas storage withdrawals in Q4 2020



In spring 2021, storage reserves in Europe are much below the average of the last decade due to a cold snap and LNG lured away to Asia. This creates a strong incentive to support gas demand in the coming summer, and also gas prices. The oversupply situation of the early 2020 will not be repeated

GAZPROM EXPORT PORTFOLIO PROVIDES RESILIENCE IN A VOLATILE PRICE ENVIRONMENT

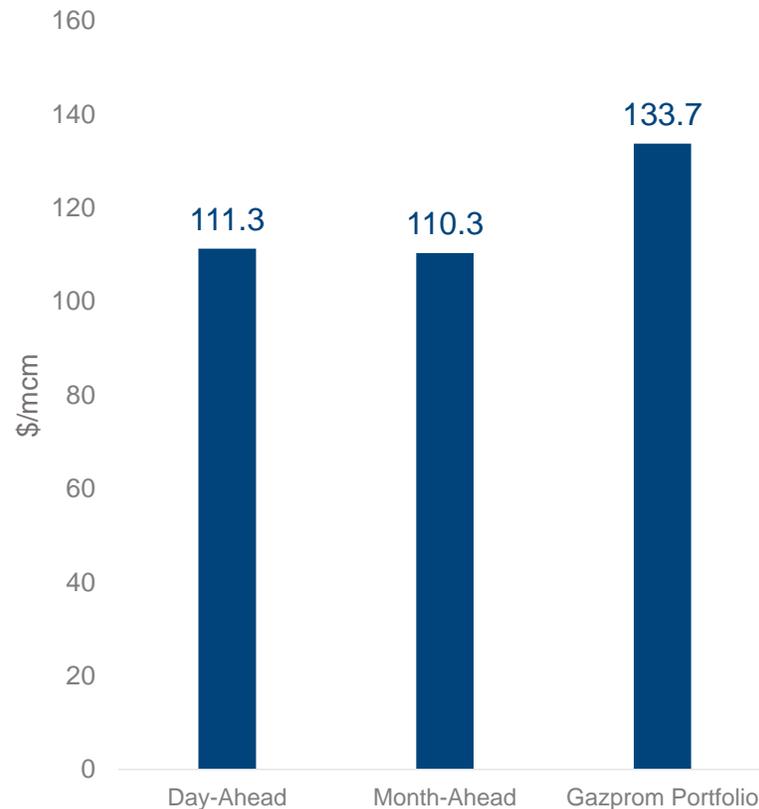
SALES BY PRICING MECHANISM



56.1% Prompt (Day-ahead and Month-ahead)

30.9% Forwards (Quarter, Season & Year)

13.0% Oil indexation



Gazprom uses a variety of price adjustment mechanisms to achieve balanced revenue flows



More than 80% of the volumes delivered have a direct link to different trading hubs indexes including spot and forward markets



Gazprom's sales portfolio price composition provided a premium to the average 'month-ahead' prices of USD 23.4 / mcm last year

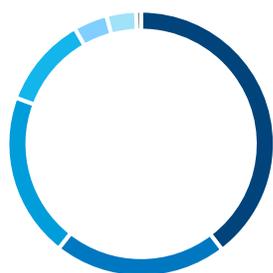


We are adapting our long-term contract model in accordance with the market development. Our balanced portfolio allows us to keep prices above the market without weakening our positions

ELECTRONIC SALES PLATFORM: ADDING VALUE IN A YEAR OF VOLATILITY

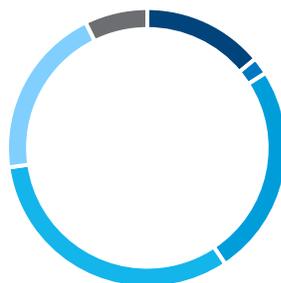
GAZPROM SALES ON ESP IN 2020

BY COUNTRY



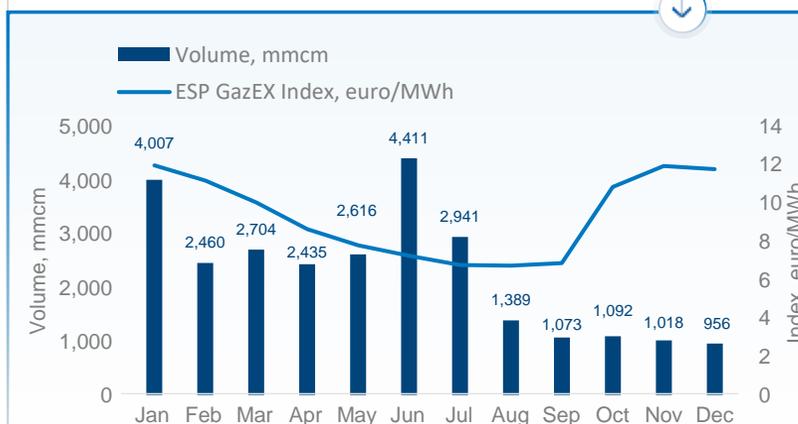
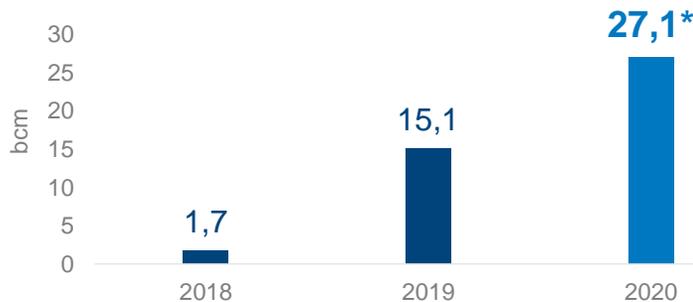
39%	Germany
21%	Austria
20%	Slovakia
11%	Czech
4%	The Netherlands
4%	Hungary
1%	Others (Italy and Turkey)

BY INSTRUMENT



14%	Within-day, Day-Ahead and Weekend
2%	Balance of Month
25%	Month
32%	Quarter
20%	Season
7%	Year

GAZPROM SALES ON ESP, BY YEAR



ESP allows to optimise sales in periods of down-nominations under the LTCs

ESP allows to compete for sales outside the LTCs

ESP sales nearly doubled as compared to the previous year

Market area coverage was expanded after the start of sales to Turkey

Active sales of the newly added instruments, Season and Year, helped to mitigate the impact of volatility in gas markets

ESP sales enhance transit capacity utilisation ratios, increasing efficiency of Gazprom's export flows

DIVERSIFICATION OF MARKETS: NEW PIPELINE ROUTES TO EUROPE



Gas supplies via **TurkStream** started in January **2020**



In **2020** Russian gas was delivered via TurkStream to customers in **Turkey, Bulgaria, Greece, North Macedonia and Romania**

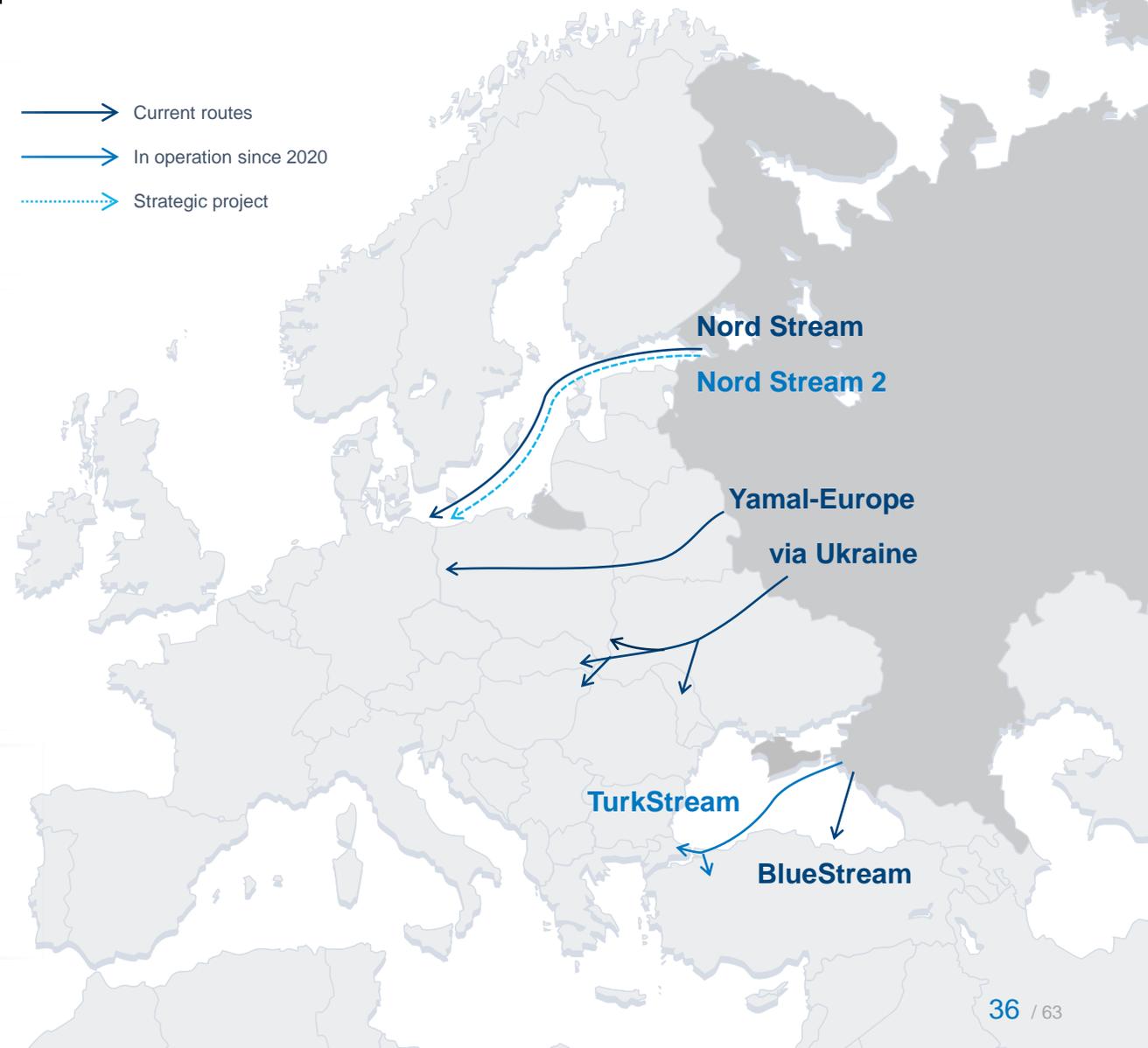


In 2021 gas supplies via a new route to **Serbia and Bosnia and Herzegovina** started. After expanding of gas transmission systems in **Bulgaria, Serbia and Hungary**, we expect Russian gas deliveries to **Hungary**



Nord Stream 2 offshore construction resumed in **December, 2020**. All works are being performed in line with the relevant permits

- Current routes
- In operation since 2020
- Strategic project



DIVERSIFICATION OF PIPELINE GAS EXPORT ROUTES TO ASIA

\$ EASTERN ROUTE

POWER OF SIBERIA

Gas exports to China via the Power of Siberia gas pipeline totalled **4.1 bcm in 2020** and exceeded the minimum annual quantity

In Q4 Gazprom ramped up daily volumes upon requests from customer with a **surplus** against contractual obligations reaching **84%** on 31 December, 2020

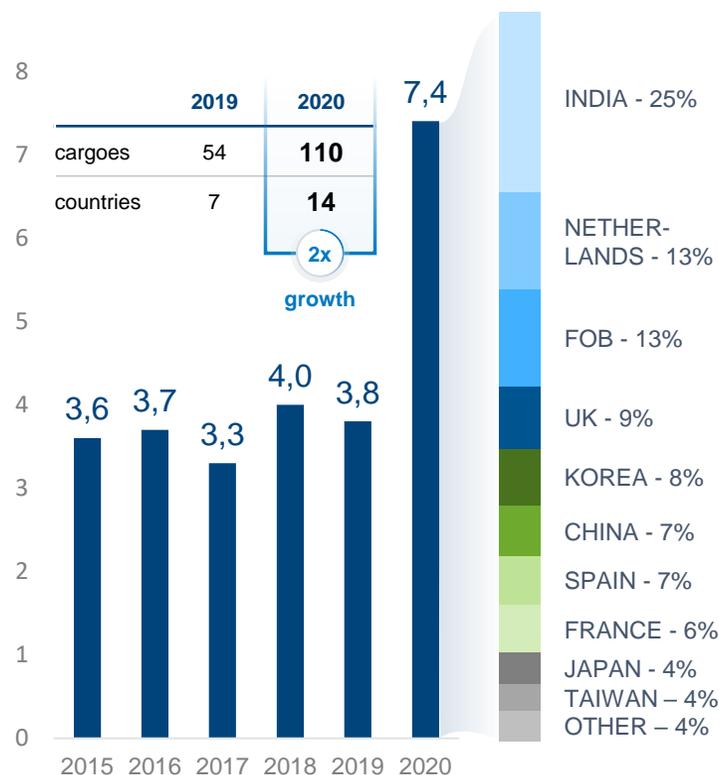
In line with the Sales and Purchase Agreement (up to **38 bcmpa** after the ramp-up period), Gazprom is increasing gas supplies in 2021

NEW GAS TRANSPORTATION PROJECTS ARE UNDER CONSIDERATION



GAZPROM'S LNG BUSINESS: BOOMING GROWTH

GAZPROM PORTFOLIO LNG SUPPLIES, MMT



GAZPROM LNG PROJECTS

SAKHALIN 2 (T1,2) **IN OPERATION**

PORTOVAYA LNG **UNDER CONSTRUCTION**
+1.5 mmtpa*

UST-LUGA **UNDER CONSTRUCTION**
+13 mmtpa*

GAZPROM LNG PORTFOLIO OVERVIEW

LT LNG Purchase Agreements **MT/ST/spot**

SEIC 1.0 mmtpa/20y PERENCO 1.2 mmtpa/8y YAMAL LNG 2.9 mmtpa/20y

LT LNG Sale Agreements **MT/ST/spot**

2.9 mmtpa/20y



In 2020, Gazprom LNG sales and client geography increased almost twofold up to 110 cargoes and 14 countries, respectively



A new Gazprom Export's LNG office in St Petersburg to enforce Gazprom marketing activities for prospect Russian LNG projects and to supplement Gazprom's worldwide trading



On 8 March 2021, Gazprom delivered the first carbon-neutral cargo of LNG in the Atlantic Basin



2021 GAZPROM
INVESTOR DAY

OIL BUSINESS

MR. ALEXEY

YANKEVICH

DEPUTY CEO FOR ECONOMICS AND FINANCE,
GAZPROM NEFT

FOCUS ON SUSTAINABLE DEVELOPMENT

2020 HIGHLIGHTS

0 FAR
ACHIEVED

0 INDUSTRIAL
ACCIDENTS
ACHIEVED

26 mt of CO₂*
SCOPE 1+2
GHG EMISSIONS

-16%
y-o-y



NOTABLE PROJECTS

Biosphere

Biological water treatment facilities on Moscow (2017) and Omsk (2021) refineries

1MW solar power plant

at Omsk refinery launched – 20MW expansion plan by 2021

Wind and geothermal energy projects

with huge potential in NIS (Serbia)

Green Seismic and Clean Territory projects

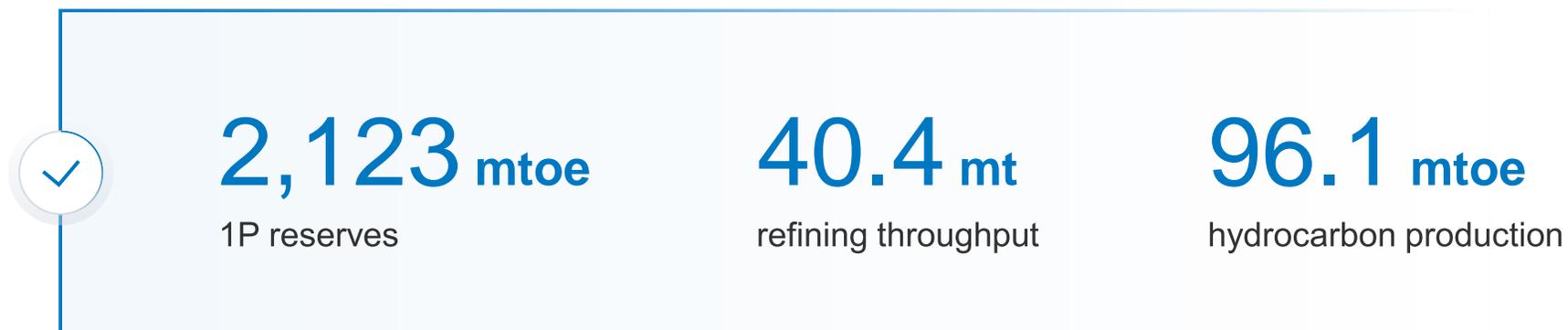
aimed at land and vegetation protection

2020 HIGHLIGHTS

FINANCIAL RESULTS



OPERATIONAL RESULTS



DIVERSIFIED PROJECT PIPELINE

● FCF generation before 2025 ● FCF generation after 2025

🔹 Recoverable reserves (p50)

NEOCOMIAN - JURASSIC DEPOSITS

🔹 766 MTOE

- Kharasavey
- Bovanenkovo
- Urengoy

PROJECT TOLEDO

🔹 75 MTOE

OIL – RIMS PROJECTS

🔹 185 MTOE

- Chayandinskoye
- En-Yakhinskoye
- Orenburg
- Zapadno-Tarkosalinskoye
- Pestsovoye

ZIMA

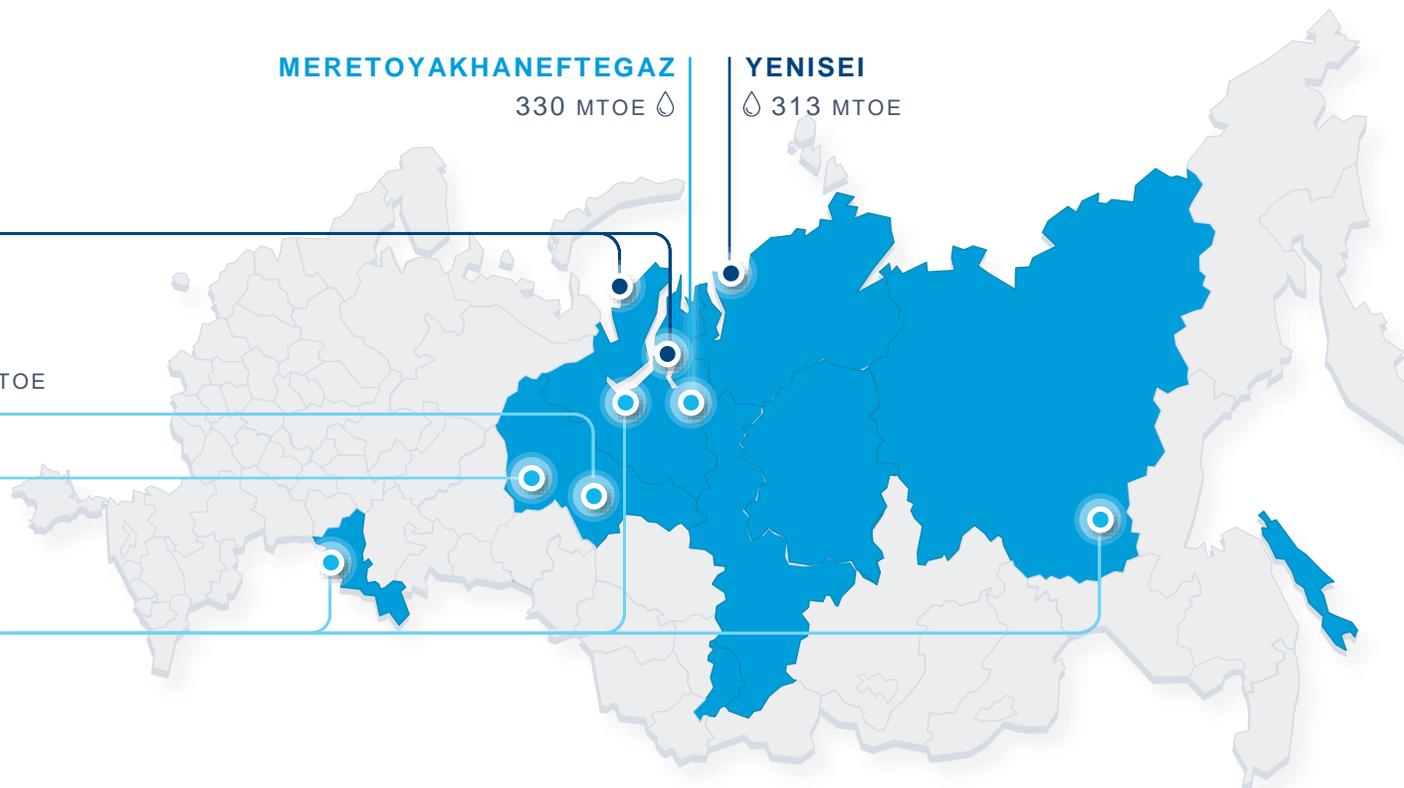
🔹 140 MTOE

MERETOYAKHANEFTEGAZ

330 MTOE 🔹

YENISEI

🔹 313 MTOE



WIDE RANGE OF PERSPECTIVE PROJECTS

	Specifics	Projects	Recoverable reserves*
 <p>EARLY STAGE EXPLORATION PROJECTS</p>	<ul style="list-style-type: none"> • Basis for future production • Major part of projects realized within partnerships to share financial and geological risks 	<ul style="list-style-type: none"> • YENISEI • TOLEDO 	 <p>388 MTOE</p>
 <p>NEW PROJECTS</p>	<ul style="list-style-type: none"> • Developing new projects to replace production on mature assets and provide opportunities for production growth • Synergies with existing infrastructure – high economic efficiency • Projects within partnerships launched in 2020 or planned in 2021 to share risks 	<ul style="list-style-type: none"> • THE ZIMA PROJECT • MERETOYAKHA • OIL-RIM DEPOSITS AT OIL AND GAS-CONDENSATE FIELDS 	 <p>655 MTOE</p>
 <p>NEW TYPES OF RESERVES – NEOCOMIAN-JURASSIC DEPOSITS</p>	<ul style="list-style-type: none"> • Projects with a predominant share of gas and gas condensate in hydrocarbon production, diversifying the portfolio in the face of OPEC restrictions • A new basis for cooperation 	<ul style="list-style-type: none"> • BOVANENKOVO • KHARASAVEY • URENGOY 	 <p>766 MTOE</p>

ESTABLISHING PARTNERSHIPS

TO COMBINE RESOURCES AND SKILLS AND TO SHARE RISKS IN DEVELOPING NEW PROJECTS EFFECTIVELY



 Projects' increasing capital intensity and technological challenges demand not just the mobilisation of internal Company resources, but also the involvement of external capital and technological expertise

 The Upstream Division is implementing a special programme to develop skills in building partnerships with potential investors, technology partners and contractors



- **Joint project to develop** the Salym Group of fields
- **Exploration** of Leskinsky and Pukhutsyayakhsky license blocks (the Gydan Peninsula)



- **Development** of fields in the Tomsk and Omsk Oblasts
- **Technological collaboration** on Jurassic formations



Geological exploration in the Karabashsky zone (Khanty-Mansi Autonomous Okrug)

MERETOYAKHANEFTEGAZ

Potential joint venture to bring together financial and technical resources, competencies and expertise of partners for developing a major hydrocarbon cluster in Yamal

MODERNISATION BRINGS THE OPPORTUNITY

TO CATCH UPCOMING MARGINS RECOVERY

West European refinery average

2020

▶ MOSCOW REFINERY

EURO+ facility commissioned

- Greater throughput, reaching up to 12 mt
- Higher light product yields
- Transition to four-year run-life
- Better energy efficiency and lower environmental impacts

▶ NIS (PANCHEVO REFINERY)

Deep refining complex launched

- Increased Euro-5 fuel production
- Petroleum coke production launched
- Full compliance with EU environmental standards
- Lower environmental footprint

up to 99%
CONVERSION FACTOR

2021

▶ OMSK REFINERY

Operational availability: 2021

- **Deep processing unit (DPU)**
Production of raw materials for Group 2 and Group 3 base oils
- **Delayed coking unit (DCU)**
Increased production of Anode-grade coke

up to 97.4%
CONVERSION FACTOR
(AFTER LAUNCH OF DPU AND DCU)

▶ CDU/VDU unit

Separate refining of crude oil and gas condensate

2022–2025

▶ MOSCOW REFINERY

Deep processing unit (DPU)

- **Sulphur regeneration unit –**
operational availability: 2023
- **Operational availability**
 - Hydrocracker: 2024
 - HGU*: 2024
 - DCU: 2025

up to 98%
CONVERSION FACTOR



10.5
NCI

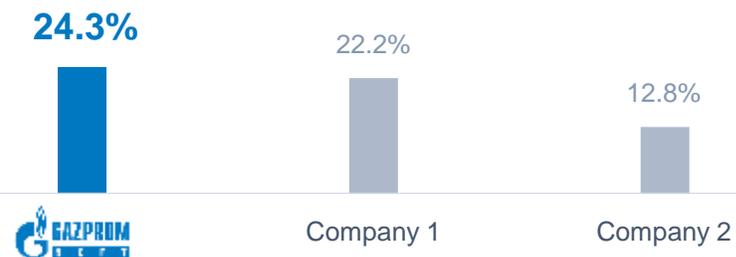
STRONG OPERATING AND FINANCIAL RESULTS

AMID THE MARKET UNCERTAINTIES

 NET PROFIT, RUB BLN



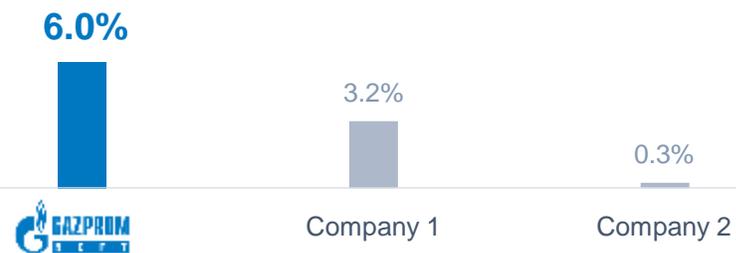
 ADJUSTED EBITDA MARGIN



 NET PROFIT PER UNIT, USD/BOE

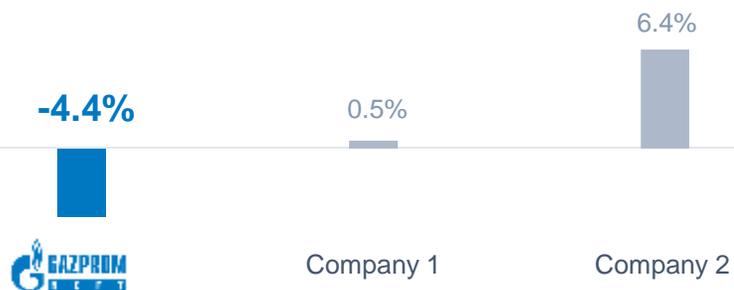


 NET PROFIT MARGIN*

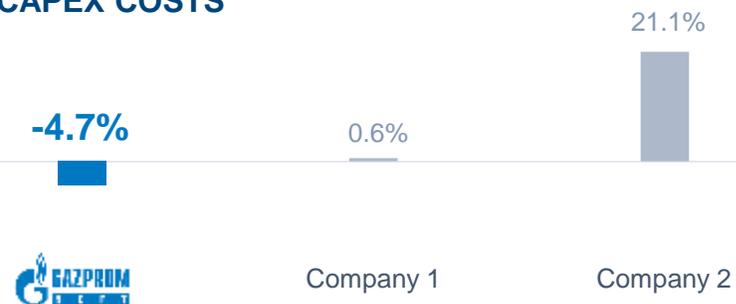


INDUSTRY LEADER IN TERMS OF EFFICIENCY IN 2020

CHANGE IN PER UNIT HYDROCARBON PRODUCTION COSTS



CHANGE IN PER UNIT CAPEX COSTS



ROACE*



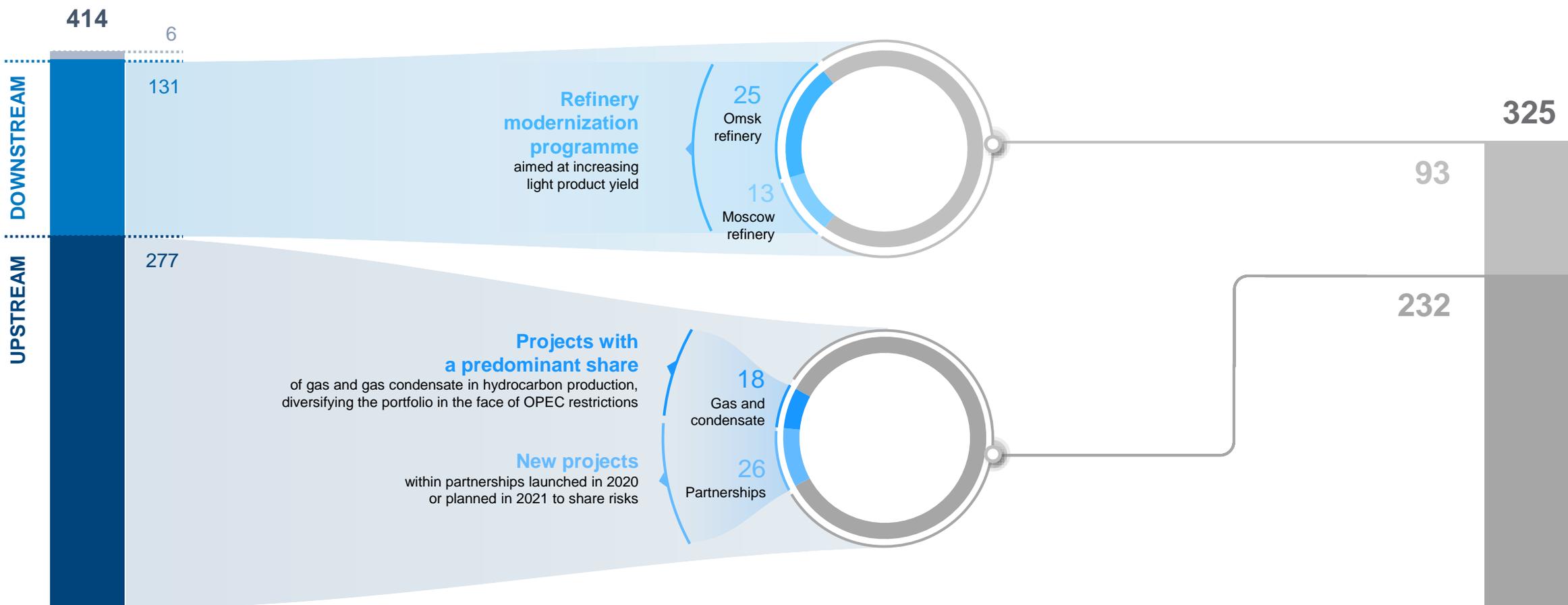
NET DEBT/EBITDA



FOCUS ON DEVELOPING THE MOST EFFICIENT PROJECTS

WHILE OPTIMISING CURRENT CAPITAL EXPENDITURES

2020 INVESTMENTS, RUB bln → 2020 REGULAR INVESTMENTS, RUB bln





2021 GAZPROM
INVESTOR DAY



FINANCE

MR. FAMIL SADYGOV

DEPUTY CHAIRMAN OF THE MANAGEMENT COMMITTEE,
CFO, GAZPROM

EXTRAORDINARY SITUATION IN OIL AND GAS MARKETS IN 2020

**DROP IN DEMAND
DUE TO COVID-19
RESTRICTIONS**

**DISAGREEMENT
OVER THE OPEC+
DEAL EXTENSION**

ABNORMALLY WARM WINTER

+3°C

Europe's average* winter t⁰
from 1981–2010 to 2020

OVERSTRETCHED GAS STORAGE CAPACITIES

38%

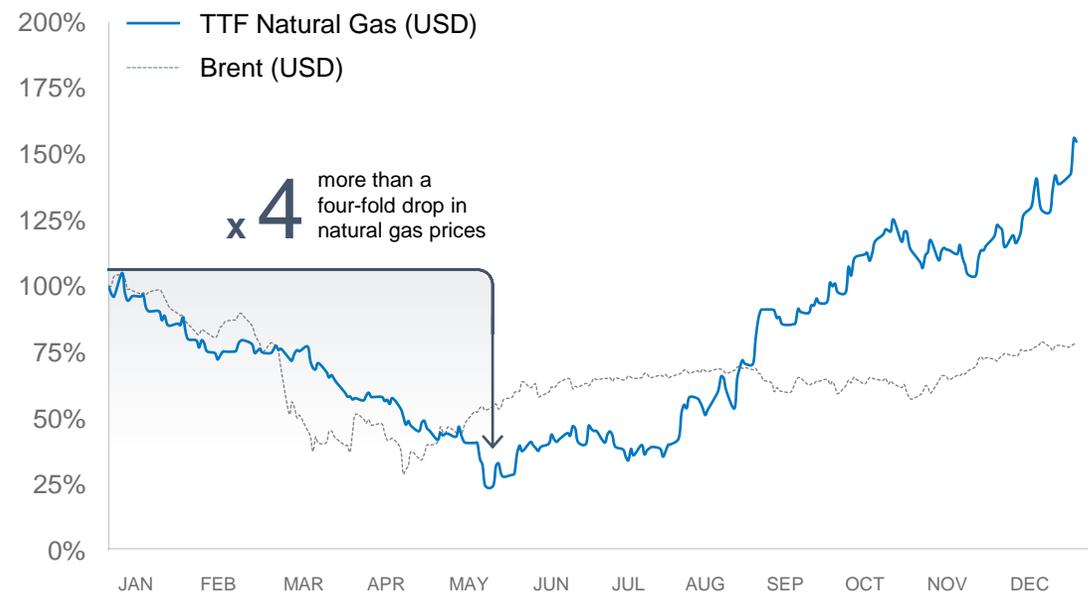
Historical level**

60%

March 2020**

NATURAL GAS AND OIL PRICES IN 2020

Rebased to 100% as at 1 January 2020



Sources: FactSet as at 31 December 2020, Copernicus Climate Change Service, U.S. Energy Information Administration;

* Europe's average temperature in the 2020 winter season (December to February) exceeded the 1980–2010 historical average by 3°C.

** Europe's average gas storage capacity utilisation of 38% in March 2016–2020 as compared to 60% in March 2020.



GAZPROM TOOK PROMPT ACTION TO RESPOND TO EXTRAORDINARY CIRCUMSTANCES

COST REDUCTION

- OPEX reduced by 20%
- CAPEX reduced by 26%

RESERVE FUND

The 2020 reserve fund (RUB 696 bn) enabled Gazprom to finance all its obligations

BUDGET REVISION

- Monthly budget monitoring
- Carefully managing the subholding companies' budgets (primarily Gazprom Neft and Gazprom Energoholding)

LIQUIDITY MANAGEMENT

- Consolidating liquidity of the Group's 582 companies: 539 Russian and 43 foreign companies
- Pooling RUB 722 bn on a master account as at 1 January 2021
- Bank overseeing contracts worth of RUB 2,976 bn



POSITIVE IMPACT FROM MEASURES TAKEN IN 2020

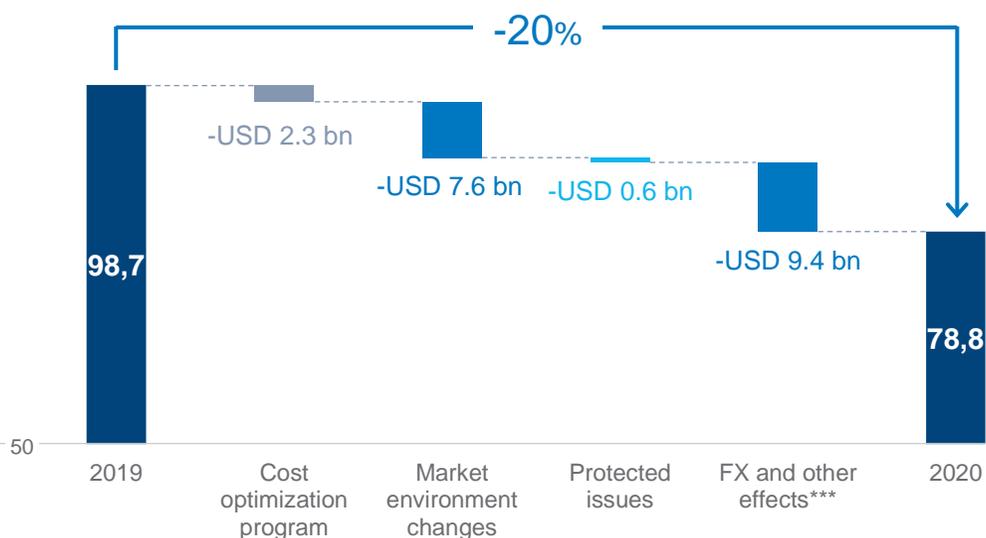


Gazprom significantly reduced
its operating and capital expenses in 2020

Cost reduction in 2020
was taken into account when setting expense caps for 2021

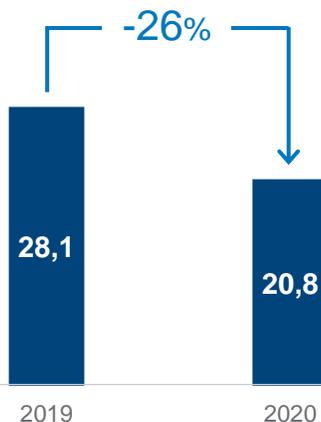
OPEX REDUCTION*

Gazprom's OPEX, y-o-y,
USD bn

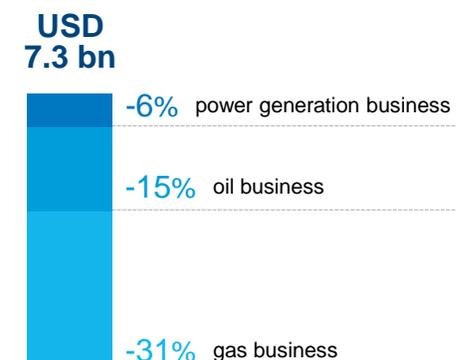


CAPEX REDUCTION

Gazprom's CAPEX**, y-o-y,
USD bn



CAPEX REDUCTION BREAKDOWN*



DEBT MANAGEMENT



Without additional measures, Net debt / EBITDA could have exceeded 3.0x as at the end of 2020



The measures taken by the management helped contain the ratio growth



EBTIDA RECOVERY

Increase in gas exports and prices in 2H

DECREASE IN BORROWINGS

Borrowings through traditional instruments down by RUB 129 bn

PERPETUAL BONDS

USD 1.4 bn
EUR 1 bn

PROJECT FINANCING

Yuzhno-Russkoye field, RUB 40 bn



NET DEBT / EBITDA



STABLE CREDIT RATINGS AND EQUITY MARKET POSITION

RATING AGENCIES' REACTION

Thanks to the action taken by Gazprom to reduce the OPEX and CAPEX, all rating agencies affirmed the Company's ratings

FitchRatings

BBB /
stable

15 AUG 2019*

MOODY'S

Baa2 /
stable

12 FEB 2019*

S&P Global

BBB /
stable

27 FEB 2018*

36%

of oil and gas
majors had
their ratings
downgraded

AKPA

AAA (RU) /
stable

2 FEB 2018*



AAA /
stable

2 FEB 2015*

**Rating
agencies
affirmed**

their previous
credit ratings
and outlooks
for Gazprom

27%

saw their
outlook
move
downwards**

EQUITY MARKET PERCEPTION

- 75% of analysts recommending to buy Gazprom's shares
- No "sell" recommendations
- In 2020, Gazprom was the biggest issuer in MSCI Russia

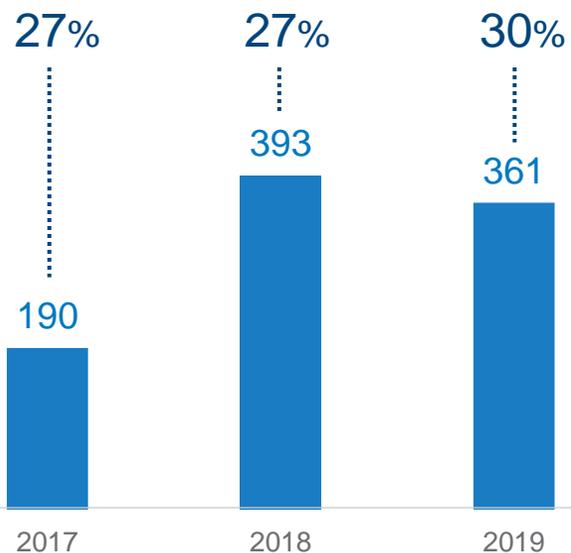
SELL-SIDE ANALYSTS' RECOMMENDATIONS FOR GAZPROM'S SHARES



STRONG COMMITMENT TO THE DIVIDEND POLICY

GAZPROM'S DIVIDEND PAYMENTS

■ Amount of dividend declared, RUB bn XX% of Net income



DIVIDENDS PAID IN 2020

\$
361 RUB
bn

▲
Above the Dividend
Policy level

📍
A near-record dividend payout
in the Russian market

60%
of oil and gas
companies
cancelled/reduced
dividend payouts*

90%
of oil and gas
companies
cancelled/reduced
share buybacks*

25%
reduction
in total payments
to shareholders by oil
and gas companies*

**THANKS TO CAPEX AND OPEX REDUCTION AND OUR CONFIDENCE
IN SUSTAINABLE LONG-TERM FINANCIAL PERFORMANCE,
GAZPROM GOES BEYOND ITS DIVIDEND POLICY COMMITMENTS**

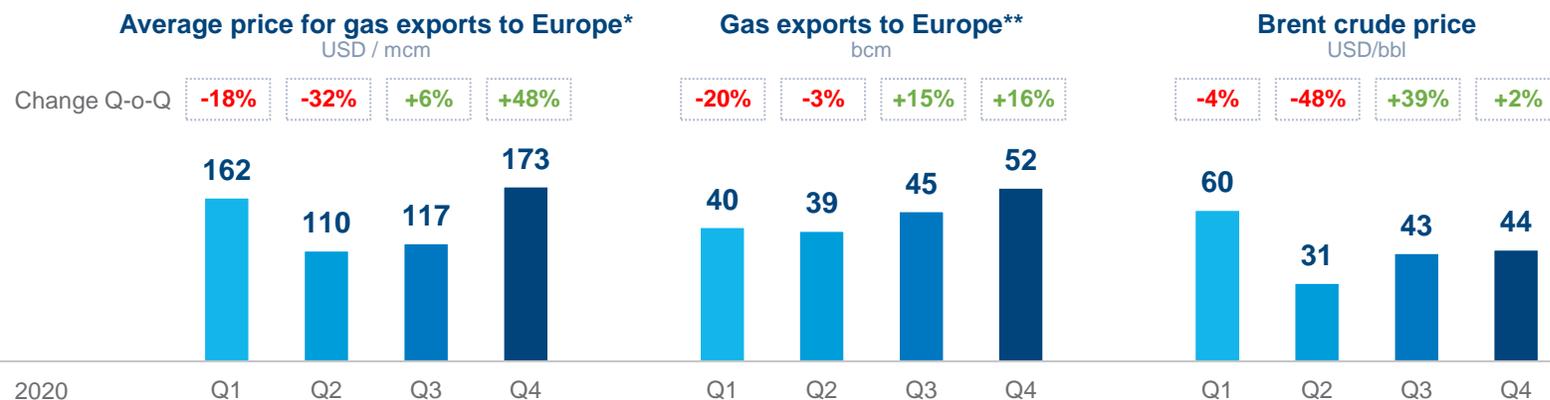
IMMEDIATE RESPONSE AND MARKET STABILISATION IN 2H 2020

✓ MANAGEMENT ACTIONS

Immediate measures to cut costs and manage debt and liquidity



MARKET STABILISATION



2020 RESULTS: PROVEN FINANCIAL STRENGTH

2020 FINANCIAL HIGHLIGHTS BY SEGMENT*

Revenue
USD bn

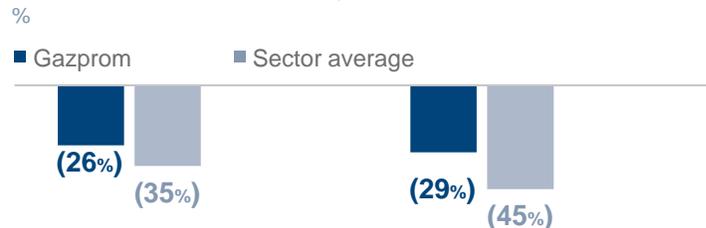


EBITDA
USD bn



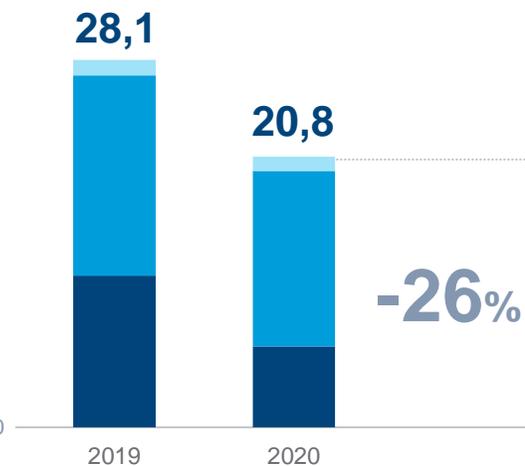
- Gas business (incl. miscellaneous segments)
- Oil business
- Power generation business

Revenue and EBITDA, 2020 vs 2019**



CAPEX***
USD bn

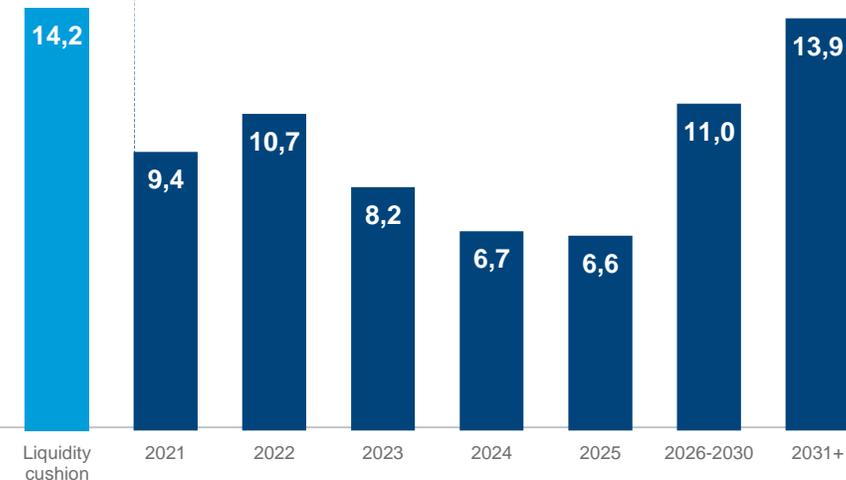
- Power generation business
- Gas business (incl. miscellaneous segments)
- Oil business



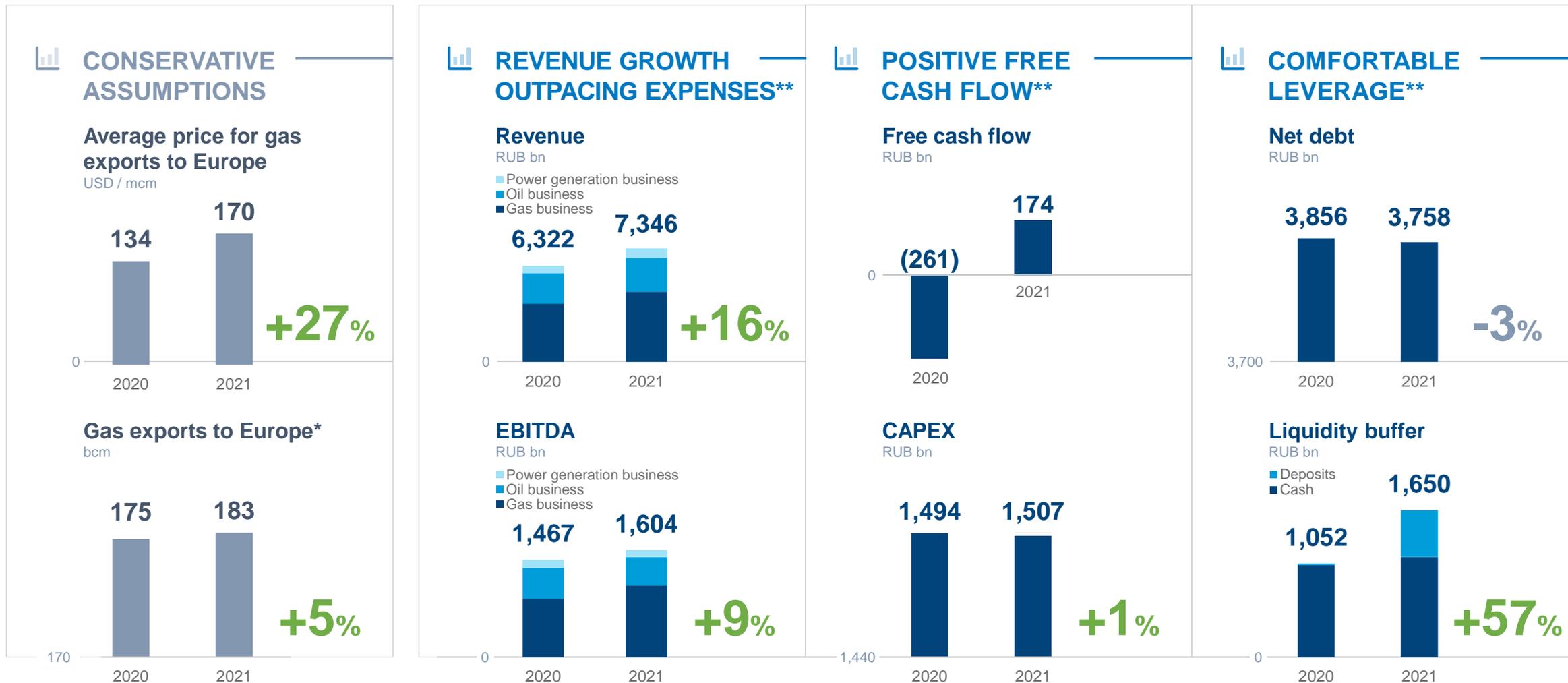
COMFORTABLE LIQUIDITY POSITION

USD bn

← Debt repayment schedule, years →



2021 BUDGET: CONSERVATIVE APPROACH



✓ **OIL & GAS MARKETS ENVIRONMENT IN 2021 IMPROVED SIGNIFICANTLY**

✓ **FAVOURABLE CONDITIONS TO BOOST FINANCIAL PERFORMANCE**



EBITDA

50%+ growth y-o-y



Net profit significantly up

based on a considerable portion of fixed costs



Dividends

up y-o-y driven by higher net income



FCF

in the positive, fully sufficient for dividend payout



Debt portfolio

borrowings down by more than RUB 100 billion



ND/EBITDA

below 2x



KEY FINANCIALS BACK TO PRE-CRISIS LEVELS

RAPID DIVIDEND GROWTH

✓ **RUB 12.55**
per share (RUB 297.1 bn)
dividend for 2020

✓ **50%**
of adjusted net profit in 2020 –
target achieved a year ahead

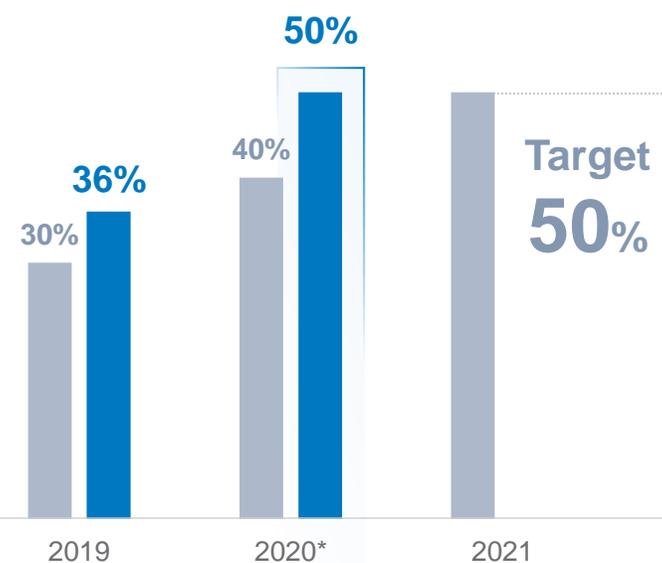
✓ **at least 50%**
payout ratio starting from the
payment of dividends for 2021

✓ Payment of dividends
**from positive
free cash flow**



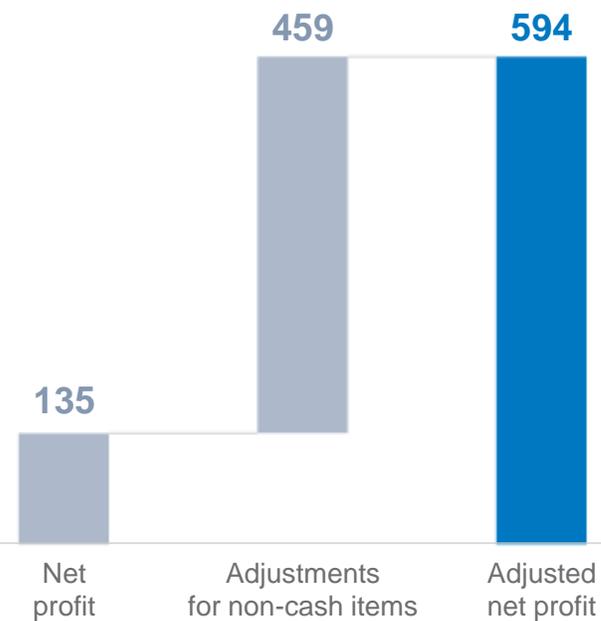
DIVIDEND PAYOUT RATIO

■ Minimum under Dividend Policy ■ Actual



2020 DIVIDEND BASE

RUB bn



ESG: COMMITMENT TO RESPONSIBLE BUSINESS PRACTICES

1 KEY RESULTS



Evaluation of low-carbon development scenarios up to 2050 is in process



The Environmental Report, Annual Report and Sustainability Report disclosed simultaneously in line with the TCFD recommendations



Leading CDP Climate Change and CDP Water Security scores achieved among the Russian fuel and energy companies



Gazprom's shares included in MSCI ESG indexes

→ NEXT STEPS

→ Approve the Sustainable Development Policy

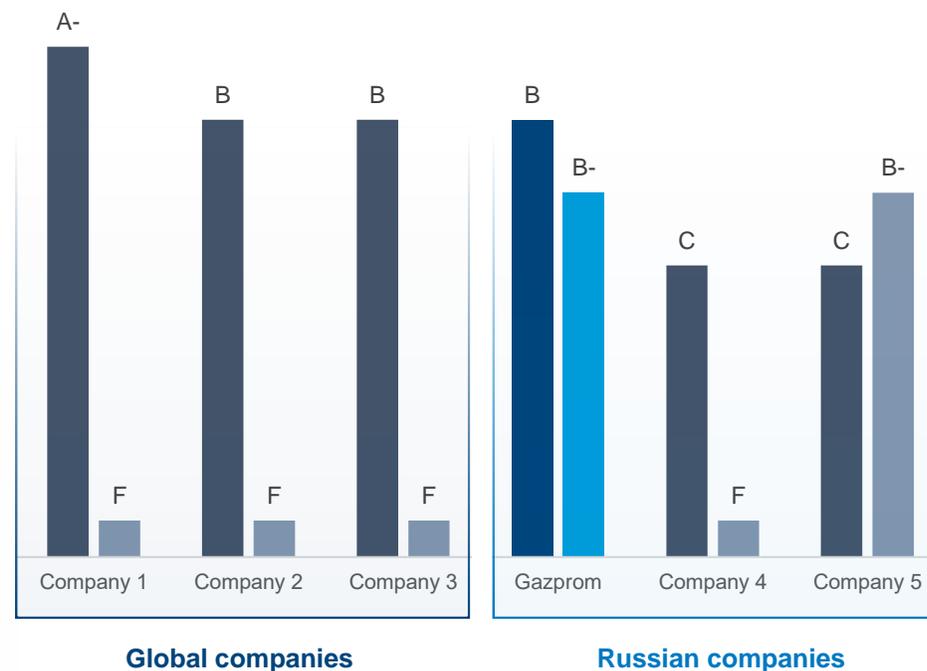
→ Establish the BoD Sustainable Development Committee

→ Appoint a senior independent director



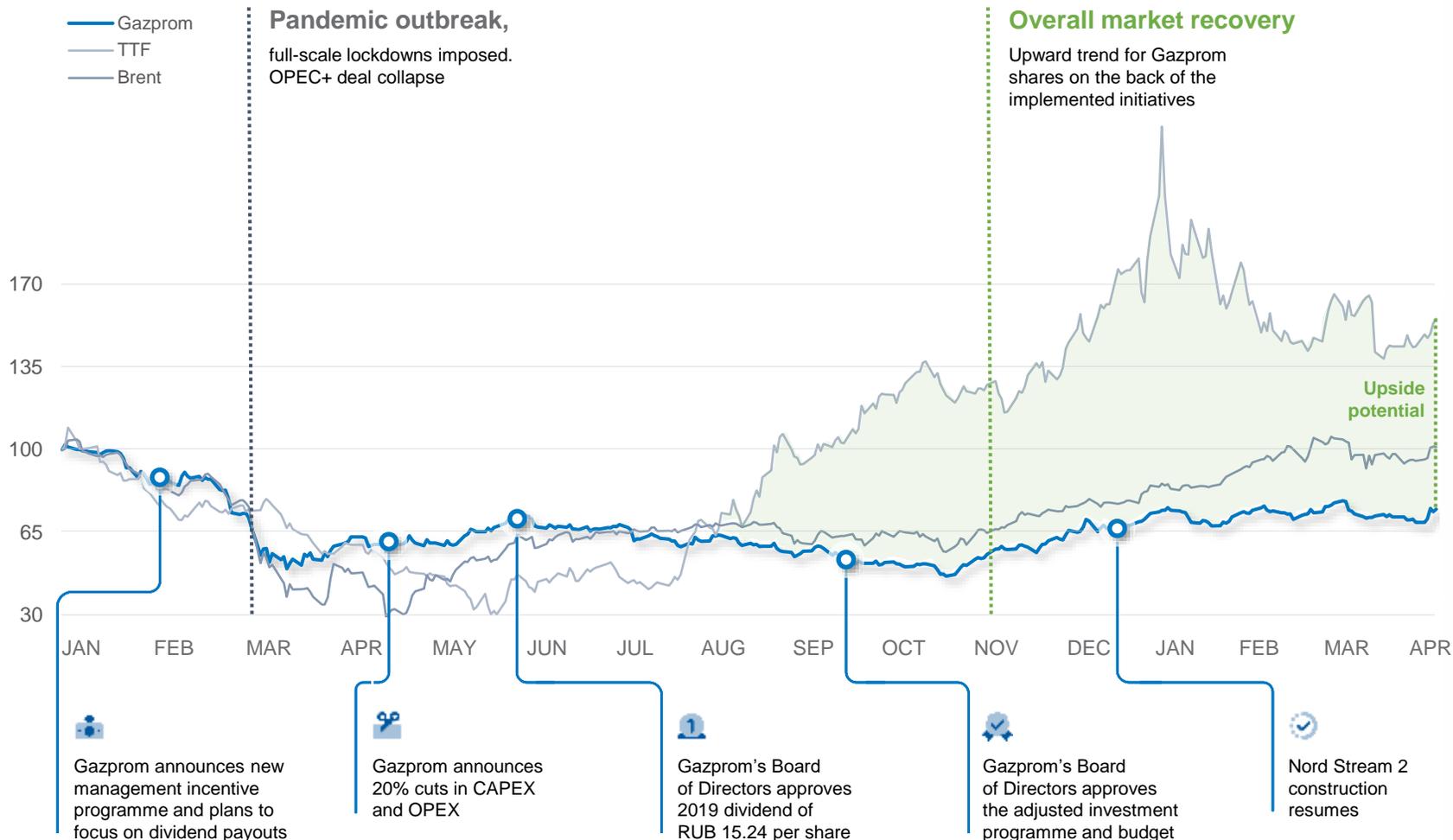
GAZPROM'S CDP SCORE IN 2020 WAS UPGRADED*

- up to B from B- in Climate change
- up to B- from C in Water security



GAZPROM'S UPSIDE POTENTIAL

Rebased to 100% as at 1 January 2020,
%



MORGAN STANLEY

“Gazprom is the most preferred stock in the EEMEA oil and gas market.
The company’s shares offer the highest 2022–2023 dividend yield compared to peers.”

J.P. MORGAN

“We see the LNG market tightening through to ~2025
and consequently expect firm gas prices and strong dividend growth (>20% CAGR) for Gazprom over the 2020 – 2025 period.”

SBER CIB

“Gazprom shares remain one of our top picks
in the sector, as we expect the DPS to double next year to R26 (11% yield) on the back of stronger earnings.”



Growth of shareholder value



Higher dividend



Focus on sustainable development



Fundamental competitive advantages



Positive FCF



Robust financial position

GREAT UPSIDE POTENTIAL

for shareholder value

