

Famil Sadygov, Deputy Chairman of Gazprom Management Committee:

“The Board of Directors approved the adjustments to the budget and investment program of Gazprom for 2023.

Due to the reduction in gas prices that was observed in the first half of 2023, we included the reduction of income from gas sales in the new revision of the budget. Nevertheless, this found an adequate reflection in our operating costs: the overall benefit from their optimization will be more than RUB 1 trillion of savings.

Taking into account the relevant changes in macroeconomic indicators and the market conditions, the amount of the investment program was decreased by RUB 334 billion. We have performed an extensive work to balance the capital expenditures. It should be noted that Gazprom continues implementing its key projects in a systematic manner. For instance, we carry out the comprehensive development of the Power of Siberia gas pipeline and its anchor fields and expand the Yamal gas production center.

We work actively in Russia's debt market, using both bank lending and bond placement. The amount of financial borrowings included in the budget will facilitate complete performance of all our obligations and secure the required liquidity along with an acceptable debt burden.

A conservative approach to budget planning, as well as rigorous cost control and competent work in the capital market make it possible for us to manage the cash flows in a flexible manner. As a result of the activities performed, the target amount of the surplus fund for the end of 2023 was increased to RUB 385 billion, which will strengthen our budget position for the next period.”