

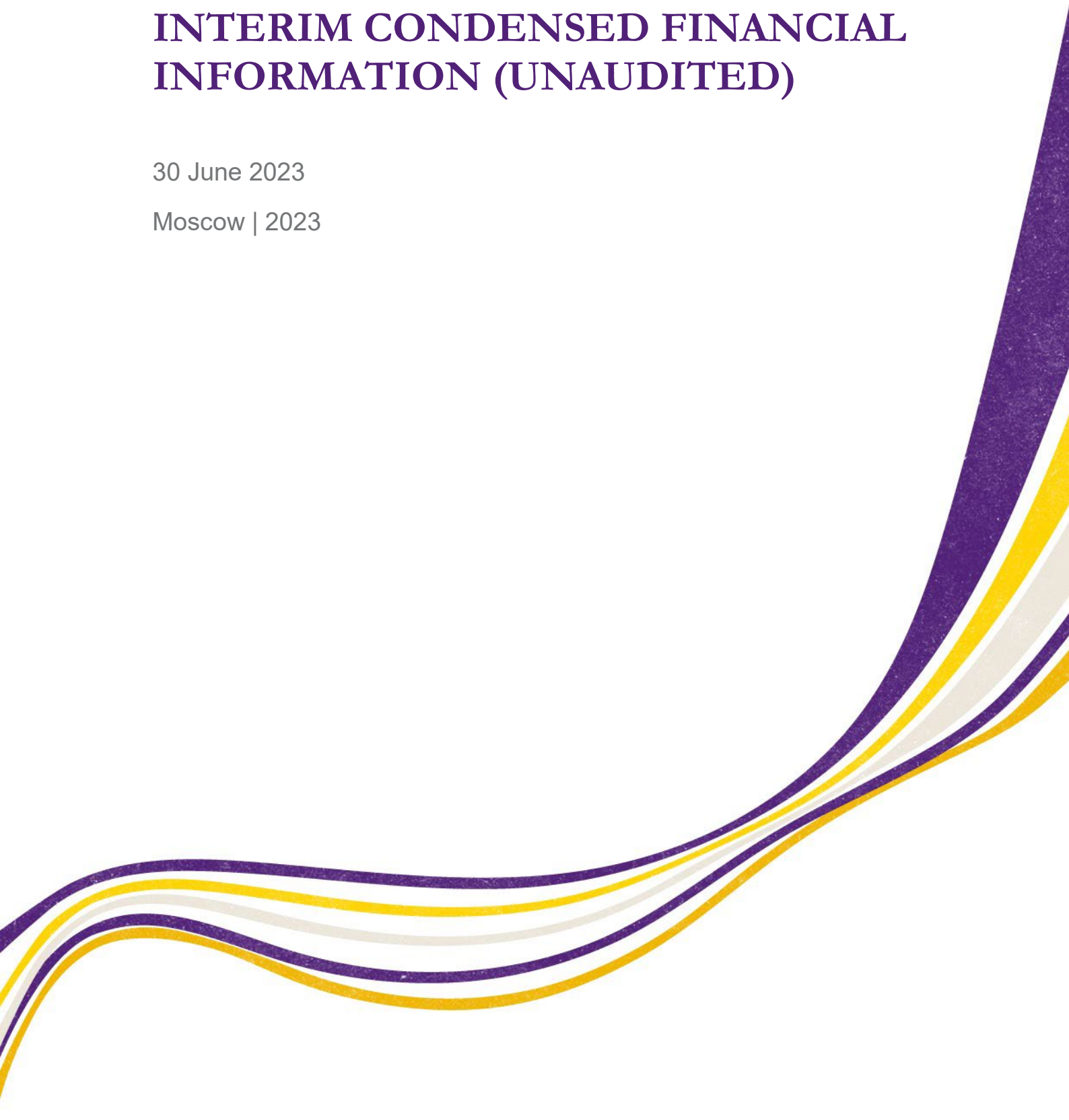
ФБК

PJSC GAZPROM

DISCLOSABLE CONSOLIDATED INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)

30 June 2023

Moscow | 2023



Contents

Report on Review of Disclosable Consolidated Interim Condensed Financial Information	3
Disclosable Consolidated Interim Condensed Balance Sheet	5
Disclosable Consolidated Interim Condensed Statement of Comprehensive Income	6
Disclosable Consolidated Interim Condensed Statement of Cash Flows.....	7
Disclosable Consolidated Interim Condensed Statement of Changes in Equity.....	8
Notes to the Disclosable Consolidated Interim Condensed Financial Information:	
1 General Information.....	9
2 Basis of Presentation.....	9
3 Summary of Significant Accounting Policies and Critical Judgements and Estimates in Their Application	9
4 Cash and Cash Equivalents	10
5 Inventories.....	10
6 Property, Plant and Equipment.....	11
7 Operating Expenses	11



Report on Review of Disclosable Consolidated Interim Condensed Financial Information

To the Shareholders
of Public Joint Stock Company Gazprom

Introduction

We have reviewed the accompanying disclosable consolidated interim condensed financial information of Public Joint Stock Company Gazprom ("PJSC Gazprom") and its subsidiaries ("the Group"), which comprises the disclosable consolidated interim condensed balance sheet as of 30 June 2023 and the related disclosable consolidated interim condensed statement of comprehensive income for the three and six months ended 30 June 2023, disclosable consolidated interim condensed statements of cash flows and changes in equity for the six months ended 30 June 2023, and the selected notes to the disclosable consolidated interim condensed financial information.

Management of the Group is responsible for the preparation and presentation of this disclosable consolidated interim condensed financial information in accordance with the basis of preparation stipulated in Note 2 to the disclosable consolidated interim condensed financial information. Our responsibility is to express a conclusion on this disclosable consolidated interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of disclosable consolidated interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying disclosable consolidated interim condensed financial information of the Group is not prepared, in all material respects, in accordance with the basis of preparation stipulated in Note 2 to the disclosable consolidated interim condensed financial information.

Emphasis of Matter

Without modifying our conclusion, we draw attention to Note 2 to the disclosable consolidated interim condensed financial information, which states that the purpose of the preparation of the disclosable consolidated interim condensed financial information is to present the Group's consolidated financial position and consolidated financial results the disclosure of which does not harm the Group and (or) its counterparties. As a result, this disclosable consolidated interim condensed financial information might not be suitable for other purposes.

Other Matter

The Group has prepared a separate set of the consolidated interim condensed financial information as of 30 June 2023 and for the three and six months ended 30 June 2023 in accordance with IAS 34, Interim Financial Reporting, in respect of which we have issued a separate report on review to the shareholders of PJSC Gazprom dated 28 August 2023.

Engagement partner

Y.S. Saprykin
(registration number 21606041981)

Date of the Report on Review
28 August 2023



Audited entity

Name:

Public Joint Stock Company Gazprom (PJSC Gazprom).

Address of the legal entity within its location:

2/3 Lakhtinsky Avenue, Bldg 1, St. Petersburg, 197229, Russian Federation.

The registration entry was made in the Unified State Register of Legal Entities on 2 August 2002 under primary state registration number 1027700070518.

Auditor

Name:

FBK, LLC.

Address of the legal entity within its location:

44/1 Myasnitskaya St, Bldg 2AB, Moscow, 101990, Russian Federation.

The registration entry was made in the Unified State Register of Legal Entities on 24 July 2002 under primary state registration number 1027700058286.

Primary number of registration entry in the register of auditors and audit organizations of the self-regulatory organization of auditors 11506030481.

PJSC Gazprom
Disclosable Consolidated Interim Condensed Balance Sheet (Unaudited)
as of 30 June 2023
(in millions of Russian Rubles)

Notes	30 June 2023	31 December 2022
Assets		
Current assets		
4	683,574	1,157,587
	17,790	22,136
	1,338,309	1,946,428
5	1,178,418	1,056,523
	<u>916,167</u>	<u>437,443</u>
	4,134,258	4,620,117
Non-current assets		
6	18,346,111	17,419,060
	294,159	260,488
	130,602	130,585
	1,455,330	1,329,416
	1,705,746	1,132,881
	485,561	405,997
	401,970	335,994
	<u>547,803</u>	<u>494,391</u>
	23,367,282	21,508,812
Total assets	27,501,540	26,128,929
Liabilities and equity		
Current liabilities		
	1,637,979	1,711,639
	8,432	50,614
	485,675	429,339
	<u>1,015,947</u>	<u>709,268</u>
	3,148,033	2,900,860
Non-current liabilities		
	4,990,515	4,356,593
	640,962	622,025
	1,408,128	1,456,300
	261,792	219,524
	<u>150,535</u>	<u>127,782</u>
	7,451,932	6,782,224
Total liabilities	10,599,965	9,683,084
Equity		
	16,184,576	15,749,697
	<u>716,999</u>	<u>696,148</u>
Total equity	16,901,575	16,445,845
Total liabilities and equity	27,501,540	26,128,929

A.B. Miller
Chairman of the Management Committee

28 August 2023

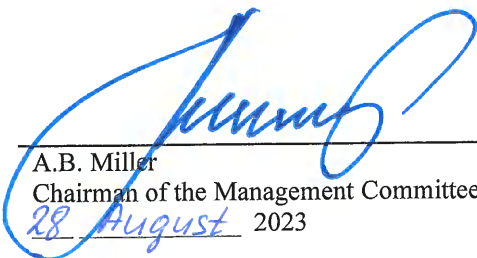
M.N. Rosseev
Chief Accountant

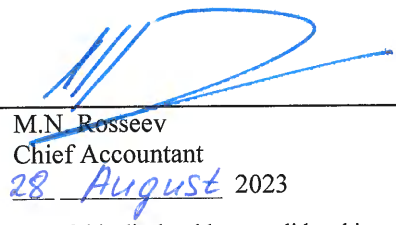
28 August 2023

The accompanying notes on pages 9 to 11 are an integral part of this disclosable consolidated interim condensed financial information.

PJSC Gazprom
Disclosable Consolidated Interim Condensed Statement of Comprehensive Income (Unaudited)
for the Three and Six Months Ended 30 June 2023
(in millions of Russian Rubles)

Notes	Three months ended		Six months ended	
	30 June		30 June	
	2023	2022	2023	2022
	1,810,962	2,546,068	4,114,280	6,991,083
	-	-	-	(12,207)
7	(1,534,658)	(1,887,331)	(3,219,940)	(4,342,060)
	(35,643)	(17,983)	(149,563)	(63,194)
	240,661	640,754	744,777	2,573,622
	125,196	1,626,622	215,328	1,934,555
	(457,501)	(921,786)	(776,406)	(1,430,364)
	82,631	73,384	176,909	160,105
	(9,013)	1,418,974	360,608	3,237,918
	(36,142)	29,676	(161,683)	(220,382)
	37,923	(383,827)	132,071	(424,599)
	1,781	(354,151)	(29,612)	(644,981)
	(7,232)	1,064,823	330,996	2,592,937
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Gain (loss) arising from changes in fair value of financial assets measured at fair value through other comprehensive income, net of tax				
	43,495	(62,615)	62,477	(175,411)
	23,208	(90,927)	51,668	(126,195)
	66,703	(153,542)	114,145	(301,606)
Items that may be reclassified subsequently to profit or loss:				
Share of other comprehensive income (loss) of associates and joint ventures				
	3,729	(9,140)	5,674	(5,102)
	23,175	(547,920)	31,876	(258,294)
	-	(12,322)	4,664	(12,538)
	26,904	(569,382)	42,214	(275,934)
	93,607	(722,924)	156,359	(577,540)
	86,375	341,899	487,355	2,015,397
Profit (loss) for the period attributable to:				
	(18,578)	1,026,859	296,241	2,513,875
	11,346	37,964	34,755	79,062
	(7,232)	1,064,823	330,996	2,592,937
Comprehensive income for the period attributable to:				
	57,601	338,289	421,849	1,951,410
	28,774	3,610	65,506	63,987
	86,375	341,899	487,355	2,015,397

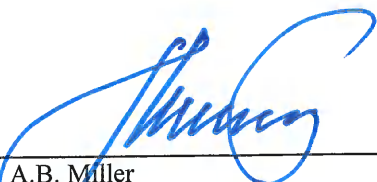

A.B. Miller
Chairman of the Management Committee
28 August 2023



M.N. Rosseev
Chief Accountant
28 August 2023

The accompanying notes on pages 9 to 11 are an integral part of this disclosable consolidated interim condensed financial information.

PJSC Gazprom
Disclosable Consolidated Interim Condensed Statement of Cash Flows (Unaudited)
for the Six Months Ended 30 June 2023
(in millions of Russian Rubles)

Notes	Six months ended	
	2023	2022
	30 June	
	<u>681,220</u>	<u>878,384</u>
	<u>(1,329,206)</u>	<u>(979,307)</u>
	<u>129,429</u>	<u>(355,967)</u>
	<u>44,544</u>	<u>(222,398)</u>
	<u>(474,013)</u>	<u>(679,288)</u>
4	<u>1,157,587</u>	<u>2,013,923</u>
4	<u>683,574</u>	<u>1,334,635</u>

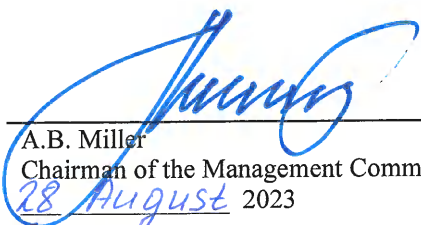

A.B. Miller
Chairman of the Management Committee
28 August 2023

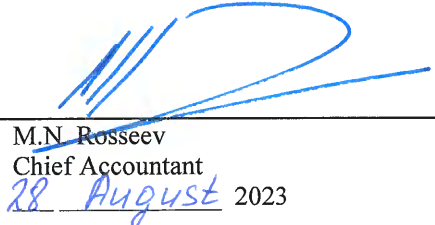

M.N. Rosseev
Chief Accountant
28 August 2023

The accompanying notes on pages 9 to 11 are an integral part of this disclosable consolidated interim condensed financial information.

PJSC Gazprom
Disclosable Consolidated Interim Condensed Statement of Changes in Equity (Unaudited)
for the Six Months Ended 30 June 2023
(in millions of Russian Rubles)

	Equity attributable to the owners of PJSC Gazprom	Non- controlling interest	Total equity
Six months ended 30 June 2022			
Balance as of 31 December 2021	16,251,519	615,060	16,866,579
Profit for the period	2,513,875	79,062	2,592,937
Other comprehensive loss – total,	(562,465)	(15,075)	(577,540)
including: Loss arising from changes in fair value of financial assets measured at fair value through other comprehensive income, net of tax	(175,355)	(56)	(175,411)
Remeasurement of provision for post-employment benefits	(126,172)	(23)	(126,195)
Share of other comprehensive loss of associates and joint ventures	(5,102)	-	(5,102)
Translation differences	(243,283)	(15,011)	(258,294)
(Loss) gain from hedging operations, net of tax	(12,553)	15	(12,538)
Comprehensive income for the period	1,951,410	63,987	2,015,397
Other changes in equity	(120,800)	(39,039)	(159,839)
Balance as of 30 June 2022	18,082,129	640,008	18,722,137
Six months ended 30 June 2023			
Balance as of 31 December 2022	15,749,697	696,148	16,445,845
Profit for the period	296,241	34,755	330,996
Other comprehensive income – total,	125,608	30,751	156,359
including: Profit (loss) arising from changes in fair value of financial assets measured at fair value through other comprehensive income, net of tax	62,563	(86)	62,477
Remeasurement of provision for post-employment benefits	51,690	(22)	51,668
Share of other comprehensive income of associates and joint ventures	5,674	-	5,674
Translation differences	1,017	30,859	31,876
Gain from hedging operations, net of tax	4,664	-	4,664
Comprehensive income for the period	421,849	65,506	487,355
Other changes in equity	13,030	(44,655)	(31,625)
Balance as of 30 June 2023	16,184,576	716,999	16,901,575


A.B. Miller
Chairman of the Management Committee
28 August 2023


M.N. Rosseev
Chief Accountant
28 August 2023

The accompanying notes on pages 9 to 11 are an integral part of this disclosable consolidated interim condensed financial information.

1 General Information

Public Joint Stock Company Gazprom (PJSC Gazprom) and its subsidiaries (the “Group” or “Gazprom Group”) operate one of the largest gas pipeline systems in the world, and provide for the major part of natural gas production and its transportation by high-pressure pipelines in the Russian Federation. The Group is engaged in oil production, oil refining, electric and heat energy generation.

The Group’s activity is subject to seasonal fluctuations with peak demand for gas in the first and fourth quarters of each year.

2 Basis of Presentation

These Disclosable Condensed Interim Consolidated Financial Statements have been derived by the Group’s management from the Condensed Interim Consolidated Financial Statements as of 30 June 2023 and for three and six months ended 30 June 2023 prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting (hereinafter “IAS 34”) by eliminating information the disclosure of which may be harmful for the Group and (or) its counterparties (hereinafter “sensitive information”). The Disclosable Condensed Interim Consolidated Financial Statements do not represent Interim Financial Statements prepared in accordance with IAS 34 because the Disclosable Condensed Interim Consolidated Financial Statements are prepared with elimination of sensitive information and does not contain all information subject to mandatory disclosure in accordance with IAS 34.

The decision regarding preparation of the Disclosable Condensed Interim Consolidated Financial Statements was made by the Group’s management in accordance with part 8 article 7 of the Federal Law of the Russian Federation No 208 “On Consolidated Financial Statements” dated 27 July 2010 and the Government Resolutions No 232 “On Aspects of disclosure of Consolidated Financial Statements” dated 5 March 2020 and No 1102 “On Aspects of disclosure and (or) presentation of information subject to disclosure and (or) presentation under requirements of the Federal Law “On Joint Stock Companies” and the Federal Law “On the Securities Market” dated 4 July 2023 (hereinafter “Government Resolution No 1102”). The list of sensitive information was determined by the Group’s management also in accordance with the Government Resolution No 1102.

These Disclosable Condensed Interim Consolidated Financial Statements was prepared with the purpose of presentation of the Group’s consolidated financial position and consolidated financial results the disclosure of which does not harm the Group and (or) its counterparties. As a result, these Disclosable Condensed Interim Consolidated Financial Statements might not be suitable for other purposes.

3 Summary of Significant Accounting Policies and Critical Judgements and Estimates in Their Application

These Disclosable Condensed Interim Consolidated Financial Statements have been prepared on the basis of the principles of preparation described in Note 2 and the Group’s accounting policies, the essential principles of which and the critical judgements and estimates in their application are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2022.

Profit tax for the interim periods is accrued using a tax rate that would be applicable to expected profit for the year.

Application of the New Standard and Amendments to Standards

The following standard and amendments to current standards became effective beginning on or after 1 January 2023:

- IFRS 17 Insurance contracts (issued in May 2017 and amended in June 2020 and in December 2021, effective for annual reporting periods beginning on or after 1 January 2023) replaces IFRS 4 Insurance Contracts and establishes a single framework for the accounting for insurance contracts and contains requirements for related disclosures.
- The amendments to IAS 1 Presentation of Financial Statements (issued in February 2021 and effective for annual reporting periods beginning on or after 1 January 2023). The amendments clarify how the concept of materiality could be applied in making decisions about the disclosure of accounting policies.
- The amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (issued in February 2021 and effective for annual reporting periods beginning on or after 1 January 2023). The amendments clarify how distinguish changes in accounting estimates from changes in accounting policies.

PJSC Gazprom
Notes to the Disclosable Consolidated Interim Condensed Financial Information (Unaudited)
30 June 2023
(in millions of Russian Rubles)

3 Summary of Significant Accounting Policies and Critical Judgements and Estimates in Their Application (continued)

- The amendments to IAS 12 Income Taxes (issued in May 2021 and effective for annual reporting periods beginning on or after 1 January 2023). The amendments clarify that the recognition exemption does not apply to transactions in which equal deductible and taxable temporary differences arise on initial recognition.

The Group reviewed this new standard and amendments to standards while preparing the consolidated interim condensed financial information. The new standard and amendments to standards have had no significant impact on the Group's consolidated interim condensed financial information.

Amendments to Existing Standards that are not yet Effective and have not been Early Adopted by the Group

Certain amendments to standards are mandatory for the annual periods beginning on or after 1 January 2024. In particular, the Group has not early adopted the following amendments to standards:

- The amendments to IAS 1 Presentation of Financial Statements (issued in January 2020 and effective for annual reporting periods beginning on or after 1 January 2024). The amendments clarify the criteria for classifying obligations as short-term or long-term.
- The amendments to IAS 1 Presentation of Financial Statements (issued in October 2022 and effective for annual reporting periods beginning on or after 1 January 2024). The amendments clarify the criteria for classifying obligations with covenants as short-term or long-term and contain requirements for related disclosures.
- The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (issued in May 2023 and effective for annual reporting periods beginning on or after 1 January 2024). The amendments contain additional requirements for disclosures about supplier finance arrangements.
- The amendments to IFRS 16 Lease (issued in September 2022 and effective for annual reporting periods beginning on or after 1 January 2024). The amendments clarify the procedure for the subsequent valuation of assets and liabilities for sale and leaseback transactions.

The Group is currently assessing the impact of these amendments on its financial position and performance.

4 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with banks, term deposits with the original maturity of three months or less and other cash equivalents.

	30 June 2023	31 December 2022
Cash on hand and bank balances payable on demand	638,178	720,818
Term deposits with original maturity of three months or less and other cash equivalents	<u>45,396</u>	<u>436,769</u>
Total cash and cash equivalents	<u>683,574</u>	<u>1,157,587</u>

5 Inventories

The amount of inventories write-down to the net realisable value was RUB 147 million, the amount of reversal of inventories write-down to the net realisable value was RUB 57 million for the three and six months ended 30 June 2023 respectively (the amount of reversal of inventories write-down to the net realisable value was RUB 1,003 million, the amount of inventories write-down to the net realisable value was RUB 1,080 million for the three and six months ended 30 June 2022 respectively).

PJSC Gazprom
Notes to the Disclosable Consolidated Interim Condensed Financial Information (Unaudited)
30 June 2023
(in millions of Russian Rubles)

6 Property, Plant and Equipment

	Property, Plant and Equipment
As of 31 December 2022	
Cost	28,090,327
Accumulated depreciation	(9,065,580)
Impairment allowance	<u>(1,605,687)</u>
Net book value as of 31 December 2022	17,419,060
Six months ended 30 June 2023	
Cost	
Additions	1,215,442
Disposals	(96,506)
Translation differences	542,392
Accumulated depreciation and impairment allowance	
Depreciation	(443,060)
Disposals	25,203
Translation differences	(323,928)
Change in impairment allowance:	7,508
allowance accrual	(4,060)
allowance release	11,568
As of 30 June 2023	
Cost	29,751,655
Accumulated depreciation	(9,597,855)
Impairment allowance	<u>(1,807,689)</u>
Net book value as of 30 June 2023	18,346,111

The amount of cash paid for purchases of property, plant and equipment amounted to RUB 1,187,815 million for the six months ended 30 June 2023.

7 Operating Expenses

	Three months ended 30 June		Six months ended 30 June	
	2023	2022	2023	2022
Staff costs	277,982	228,932	549,918	470,890
Depreciation	233,561	244,855	462,848	440,012
Materials	121,134	91,382	238,307	147,079
Repairs and maintenance	46,437	38,098	74,205	61,734
Other	<u>1,008,142</u>	<u>1,369,923</u>	<u>2,035,476</u>	<u>3,373,081</u>
	1,687,256	1,973,190	3,360,754	4,492,796
Change in balances of finished goods, work in progress and other effects	<u>(152,598)</u>	<u>(85,859)</u>	<u>(140,814)</u>	<u>(150,736)</u>
Total operating expenses	1,534,658	1,887,331	3,219,940	4,342,060

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