

Famil Sadygov, Deputy Chairman of Gazprom Management Committee:

“According to our tradition, December is the time when the Gazprom Board of Directors reviews the Company’s preliminary operating results for the year and approves the budget and investment program for the next year.

In terms of the key indicators, Gazprom’s performance in 2024 will definitely be recognized as strong.

For instance, the proceeds from the sales of gas will amount to RUB 4.6 trillion, which is RUB 155 billion more than was envisaged in the financial plan initially approved.

The Gazprom Group’s EBITDA will become one of the highest in the entire history of the Company. In the first nine months of 2024, this indicator has already risen above the figure recorded for the entire year 2023. As per conservative estimates, the EBITDA of the Gazprom Group for the entire year 2024 will be more than RUB 2.8 trillion.

The debt burden with regard to the net debt/EBITDA ratio at the end of 2024 will decrease to 2.1.

I would like to note that Gazprom has offset the adverse effect of certain external factors due to rigorous cost control, flexible management of intra-Group cash flows taking into account, inter alia, the purchase of additional stake in Sakhalin Energy in March 2024, as well as efficient work on the market of financial borrowings.

As for the next year, the main parameters of the 2025 budget will be, as before, based on the projected macroeconomic indicators of Russia’s Ministry of Economic Development. And we have applied an even stricter approach to our export gas prices: we have set them below the current market quotations observed in Europe and Asia and below the average prices of 2024. This approach ensures that we will achieve the set goals, even if the pricing environment is unfavorable.

Gazprom’s amount of investments under the investment program was approved at RUB 1.52 trillion. The composition of capital expenditures will not experience any considerable changes in 2025: a considerable amount of funds will, as before, be allocated for the implementation of top-priority projects that ensure reliable gas supplies to the domestic and foreign markets, as well as for the expansion of gas infrastructure across Russian regions.

In 2025, we will also continue to pursue our stringent policy aimed at the containment of operating costs. To that end, the Gazprom Group has in place a mechanism that enables a flexible cost control with regard to the expenditures of the Company’s subsidiaries: the funds allocated for priority areas are redistributed among them without increasing the overall target expenditure limit within the Group.”