

**Comment by Famil Sadygov, Deputy Chairman of Gazprom's Management Committee, on financial statements under IFRS for Q4 2021:**

In Q4 2021, the Gazprom Group delivered outstanding results breaking a record for the whole range of financials.

For the sixth quarter running, we can see an increase in average gas export prices, which in Q4 2021 hit **USD 517 per mcm**, a three-fold growth year-on-year and also an all-time high for Gazprom. As a result, the average export price for the year reached **USD 298 per mcm**, twice as high as in 2020.

Q4 EBITDA climbed to a record **RUB 1.5 trillion** beating our earnings for the entire 2020 and growing for the sixth consecutive quarter. For the full year of 2021, EBITDA stood at **RUB 3.7 trillion**, also the historic high for us. Despite the market environment, the Company remains committed to robust OPEX management, which is also among the drivers of our impressive EBITDA performance. The strongest contributor to our results is our core gas segment. However, other businesses within the Group also delivered a consistent and robust effort. As one example, Gazprom Neft's EBITDA totalled a sizeable **RUB 892 billion**.

In Q4, Gazprom posted a net income of **RUB 543 billion**, which enabled us to achieve a record-breaking **RUB 2.1 trillion** for the full year of 2021.

CAPEX for Q4 came in at **RUB 640 billion**. The increase versus previous quarters was, among other things, due to advance payments made for work to be completed in future periods. Despite that, due to the record high operating cash flow of **RUB 1.2 trillion**, in Q4 we managed to generate **RUB 585 billion** in free cash flow, our highest-ever quarterly result. For the full year of 2021, our free cash flow amounted to **RUB 1.3 trillion**, which is also an all-time high.

On the back of this exceptionally strong performance, the Group's balance sheet liquidity soared to a record **RUB 2.2 trillion**, which is 3.2 times the amount of our short-term debt.

The net debt / EBITDA ratio, which was already at the lower end of a comfortable range in the previous quarter, dropped sharply to **0.7x** as at the end of 2021. We expect that the Company's leverage will continue going down, as this is key to maintaining our financial stability amid high uncertainty.