

**Famil Sadygov, Deputy Chairman of Gazprom Management Committee:**

"Today, the Gazprom Board of Directors has approved the revised investment program and budget for 2024.

The adjusted budget reflects the positive trend in the financial indicators of the first half of the year, which is expected to remain in the second half of the year as well.

The increase in gas supplies both to the domestic market and via the key export routes facilitates the growth of the budget revenue. The proceeds from the sales are expected to amount to about RUB 7.9 trillion in 2024, which is RUB 443 billion, or 6 per cent, above the figure envisaged in the initial version of the budget.

Although the price environment has improved in the second half of 2024, we maintain a conservative approach to budget management. Heads of the Company's subdivisions and subsidiaries are given strict limits with regard to the reduction of controllable costs; as a result, additional reserves are found for optimization. Owing to this systemic work, we have additionally reduced the budget for the operating costs of the gas business subsidiaries by RUB 42 billion.

The robust performance of the Gazprom Group companies has a positive effect on the budget revenue of the Company as well: the total amount of inflows from the Group's companies has been adjusted upwards from RUB 0.8 trillion to the record-high figure of RUB 1.4 trillion.

It should be noted that the budget of Gazprom is strained by the increased interest payments on floating rate borrowings, as well as by the increased taxes to be paid, including the additional severance tax in the amount of RUB 600 billion, which we expect to be abolished next year.

The amount of investments under the investment program has been approved at RUB 1.6 trillion, which is not much different from the figure approved by the Board of Directors in the end of 2023. We continue pursuing our key projects, including those aimed at increasing the supplies to China.

We have reduced the use of debt financing as compared to the initial plan: the 2024 Borrowing Program of Gazprom has been adjusted downwards from RUB 520 billion to RUB 480 billion, with ruble-denominated bonds being the main portion of this amount. The debt burden of the Gazprom Group will continue to decrease: we expect the net debt/EBITDA ratio for 2024 to be not more than 2.3, as compared to 2.8 observed in late 2023.

The expected year-end surplus fund of Gazprom has been increased to RUB 648 billion. This result has been achieved due to robust operational indicators and efficient distribution of cash flows. The presence of a significant liquidity cushion guarantees the financial strength of the Company and its resilience to the changes in external environment."