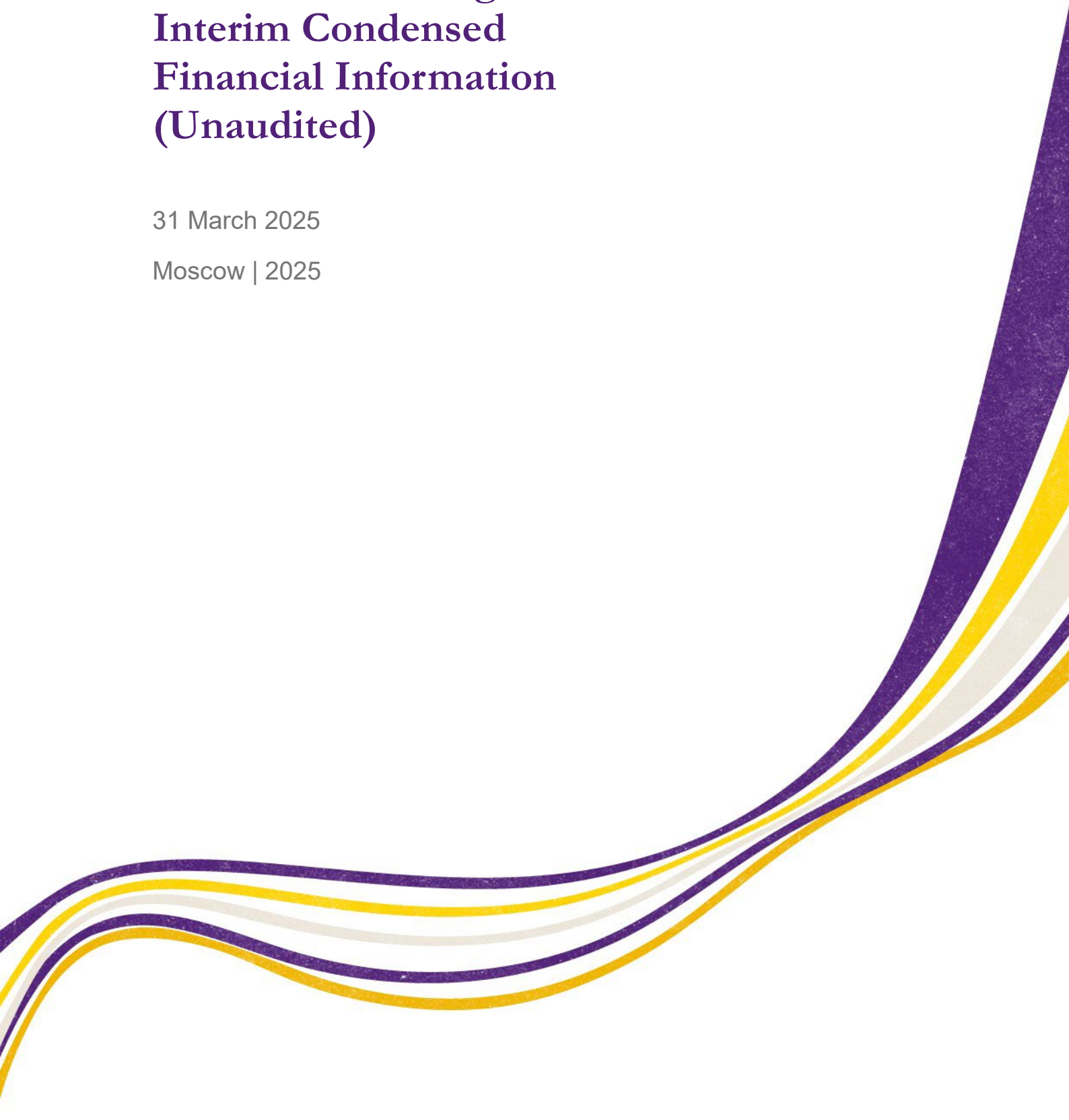


**PJSC GAZPROM**

**IFRS® Accounting Standards Consolidated  
Interim Condensed  
Financial Information  
(Unaudited)**

31 March 2025

Moscow | 2025



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# **Report on Review of Consolidated Interim Condensed Financial Information**

To the Shareholders  
of Public Joint Stock Company Gazprom

## **Introduction**

We have reviewed the accompanying consolidated interim condensed balance sheet of Public Joint Stock Company Gazprom ("PJSC Gazprom") and its subsidiaries ("the Group") as of 31 March 2025 and the related consolidated interim condensed statement of comprehensive income for the three months ended 31 March 2025, consolidated interim condensed statements of cash flows and changes in equity for the three months ended 31 March 2025, and notes to the consolidated interim condensed financial information.

Management of the Group is responsible for the preparation and presentation of this consolidated interim condensed financial information in accordance with International Accounting Standard 34, Interim Financial Reporting. Our responsibility is to express a conclusion on this 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 interim 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 consolidated interim condensed financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, Interim Financial Reporting.



Engagement partner

Yuriy Stanislavovich Saprykin  
(registration number 21606041981)

Date of the Report on Review  
29 May 2025

### 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 Myasnitskaya St., Bldg 2, Moscow, 101000, Russian Federation.

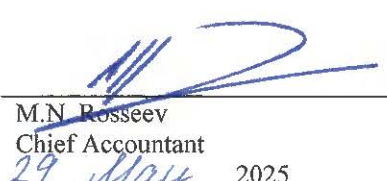
The registration entry was made in the Unified State Register of Legal Entities on 24 July 2002 under primary state registration number 1027700058286.

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

**PJSC Gazprom**  
**Consolidated Interim Condensed Balance Sheet (Unaudited)**  
**as of 31 March 2025**  
(in millions of Russian Rubles)

Notes		31 March 2025	31 December 2024
	<b>Assets</b>		
	<b>Current assets</b>		
6	Cash and cash equivalents	896,830	991,889
	Short-term financial assets	89	84
7	Accounts receivable and prepayments	1,364,265	1,488,185
	Inventories	1,212,510	1,305,559
12	Other current assets	<u>431,857</u>	<u>582,739</u>
		<b>3,905,551</b>	<b>4,368,456</b>
	<b>Non-current assets</b>		
8	Property, plant and equipment	20,868,892	20,779,950
9	Right-of-use assets	422,372	399,515
	Goodwill	138,420	138,420
10	Investments in associates and joint ventures	1,248,648	1,215,525
11	Long-term accounts receivable and prepayments	1,985,426	1,885,005
	Long-term financial assets	527,410	468,571
14	Deferred tax assets	664,719	690,907
12	Other non-current assets	<u>736,463</u>	<u>751,906</u>
		<b>26,592,350</b>	<b>26,329,799</b>
	<b>Total assets</b>	<b>30,497,901</b>	<b>30,698,255</b>
	<b>Liabilities and equity</b>		
	<b>Current liabilities</b>		
	Accounts payable, provisions and other liabilities	2,501,618	2,823,295
	Current profit tax payable	35,822	21,623
	Taxes other than on profit and fees payable	581,768	704,921
	Short-term borrowings, promissory notes and current portion of long-term borrowings	<u>1,526,971</u>	<u>1,422,056</u>
		<b>4,646,179</b>	<b>4,971,895</b>
	<b>Non-current liabilities</b>		
13	Long-term borrowings, promissory notes	4,547,152	5,292,754
21	Provisions	592,748	593,361
14	Deferred tax liabilities	1,796,735	1,604,254
	Long-term lease liabilities	349,028	366,673
	Other non-current liabilities	<u>205,497</u>	<u>208,356</u>
		<b>7,491,160</b>	<b>8,065,398</b>
	<b>Total liabilities</b>	<b>12,137,339</b>	<b>13,037,293</b>
	<b>Equity</b>		
15	Share capital	325,194	325,194
15	Treasury shares	(332)	(331)
16	Perpetual notes	712,597	757,558
	Retained earnings and other reserves	<u>16,364,119</u>	<u>15,628,372</u>
		<b>17,401,578</b>	<b>16,710,793</b>
	Non-controlling interest	<u>958,984</u>	<u>950,169</u>
	<b>Total equity</b>	<b>18,360,562</b>	<b>17,660,962</b>
	<b>Total liabilities and equity</b>	<b>30,497,901</b>	<b>30,698,255</b>

  
A.B. Miller  
Chairman of the Management Committee  
29 May 2025

  
M.N. Rosseev  
Chief Accountant  
29 May 2025

The accompanying notes on pages 9 to 35 are an integral part of this consolidated interim condensed financial information.



**PJSC Gazprom**  
**Consolidated Interim Condensed Statement of Comprehensive Income (Unaudited)**  
**for the Three Months Ended 31 March 2025**  
(in millions of Russian Rubles)

Notes		Three months ended 31 March	
		2025	2024
17	Revenue from sales	2,808,692	2,778,865
18	Operating expenses	(2,312,165)	(2,108,473)
	Impairment loss on financial assets	(16,923)	(42,956)
	<b>Operating profit</b>	<b>479,604</b>	<b>627,436</b>
19	Finance income	604,535	141,358
19	Finance expenses	(143,937)	(151,566)
10	Share of profit of associates and joint ventures	47,893	105,226
	<b>Profit before profit tax</b>	<b>988,095</b>	<b>722,454</b>
	Current profit tax expenses	(88,647)	(67,310)
	Deferred profit tax (expense) income	(205,048)	22,231
	Profit tax	(293,695)	(45,079)
	<b>Profit for the period</b>	<b>694,400</b>	<b>677,375</b>
	<b>Other comprehensive income:</b>		
	Items that will not be reclassified subsequently to profit or loss:		
	Gain (loss) arising from changes in fair value of equity financial assets measured at fair value through other comprehensive income, net of tax	54,691	(34,921)
21	Remeasurement of provision for post-employment benefits	7,501	49,338
	<b>Total other comprehensive income that will not be reclassified subsequently to profit or loss</b>	<b>62,192</b>	<b>14,417</b>
	Items that may be reclassified subsequently to profit or loss:		
	Loss arising from changes in fair value of debt financial assets measured at fair value through other comprehensive income, net of tax	(10,377)	-
	Share of other comprehensive loss of associates and joint ventures	(146)	(601)
	Translation differences	(9,110)	10,365
	<b>Total other comprehensive (expense) income that may be reclassified subsequently to profit or loss</b>	<b>(19,633)</b>	<b>9,764</b>
	<b>Total other comprehensive income for the period, net of tax</b>	<b>42,559</b>	<b>24,181</b>
	<b>Comprehensive income for the period</b>	<b>736,959</b>	<b>701,556</b>
	<b>Profit for the period attributable to:</b>		
	Owners of PJSC Gazprom	660,358	653,149
	Non-controlling interest	34,042	24,226
		<b>694,400</b>	<b>677,375</b>
	<b>Comprehensive income for the period attributable to:</b>		
	Owners of PJSC Gazprom	729,023	676,717
	Non-controlling interest	7,936	24,839
		<b>736,959</b>	<b>701,556</b>
20	<b>Basic and diluted earnings per share attributable to the owners of PJSC Gazprom (in Russian Rubles)</b>	<b>26.93</b>	<b>27.07</b>

A.B. Mijler  
Chairman of the Management Committee  
29 May 2025

M.N. Rosseev  
Chief Accountant  
29 May 2025

The accompanying notes on pages 9 to 35 are an integral part of this consolidated interim condensed financial information.

**PJSC Gazprom**  
**Consolidated Interim Condensed Statement of Cash Flows (Unaudited)**  
**for the Three Months Ended 31 March 2025**  
(in millions of Russian Rubles)

Notes	Three months ended 31 March	
	2025	2024
	<b>Cash flows from operating activities</b>	
	Profit before profit tax	988,095
	722,454	
	<b>Adjustments to profit before profit tax for</b>	
18	Depreciation	352,420
19	Net finance (income) expenses	(460,598)
10	Share of profit of associates and joint ventures	(47,893)
	Impairment loss on assets and change in provision for post-employment benefits	34,304
	Derivative financial instruments loss	1,868
	Gain on bargain purchase of a subsidiary	-
	Other	18,661
	Total effect of adjustments	(101,238)
	Cash flows from operating activities before working capital changes	886,857
	Decrease (increase) in non-current assets	3,864
	Decrease in non-current liabilities	(11,973)
	Changes in working capital	159,918
	Profit tax paid	(93,042)
	<b>Net cash from operating activities</b>	<b>945,624</b>
	<b>Cash flows from investing activities</b>	
	Capital expenditures	(690,245)
19	Interest capitalised and paid	(120,943)
	Net change in loans issued	(21,731)
	Acquisition of a subsidiary, net of cash acquired	-
	Disposal of subsidiaries, net of cash disposed	450
	Investments in associates and joint ventures	(5)
	Interest received	60,628
	Change in long-term financial assets measured at fair value through other comprehensive income	(639)
	Proceeds from associates and joint ventures	8,570
	Placement of long-term bank deposits	-
	Repayment of long-term bank deposits	-
	Other	(468)
	<b>Net cash used in investing activities</b>	<b>(764,383)</b>
	<b>Cash flows from financing activities</b>	
	Proceeds from long-term borrowings	38,561
	Repayment of long-term borrowings (including current portion of long-term borrowings)	(289,928)
	Proceeds from short-term borrowings	222,061
	Repayment of short-term borrowings	(57,772)
	Repayment of lease liabilities	(27,460)
	Dividends paid	(126)
19	Interest paid	(90,325)
	Acquisition of non-controlling interests in subsidiaries	(5)
16	Interest paid on perpetual notes	(26,625)
	Proceeds from sale of non-controlling interests in subsidiaries	116
	Other	(226)
	<b>Net cash used in financing activities</b>	<b>(231,729)</b>
	Effect of foreign exchange rate changes on cash and cash equivalents	(44,571)
	<b>Decrease in cash and cash equivalents</b>	<b>(95,059)</b>
6	Cash and cash equivalents at the beginning of the period	991,889
6	<b>Cash and cash equivalents at the end of the period</b>	<b>896,830</b>
		1,370,529

A.B. Miller  
Chairman of the Management Committee  
28 May 2025

M.N. Rosseev  
Chief Accountant  
29 May 2025

The accompanying notes on pages 9 to 35 are an integral part of this consolidated interim condensed financial information.

**PJSC Gazprom**  
**Consolidated Interim Condensed Statement of Changes in Equity (Unaudited)**  
**for the Three Months Ended 31 March 2025**  
(in millions of Russian Rubles)

		Equity attributable to the owners of PJSC Gazprom						
		Share capital	Treasury shares	Perpetual notes	Retained earnings and other reserves	Total	Non- controlling Interest	Total equity
21	Notes							
	Three months ended 31 March 2024							
	Balance as of 31 December 2023	325,194	(331)	732,898	14,591,946	15,649,707	803,007	16,452,714
	Profit for the period	-	-	-	653,149	653,149	24,226	677,375
	Other comprehensive income – total, including: Loss arising from changes in fair value of financial assets measured at fair value through other comprehensive income, net of tax	-	-	-	23,568	23,568	613	24,181
	Remeasurement of provision for post-employment benefits	-	-	-	(34,921)	(34,921)	-	(34,921)
	Share of other comprehensive loss of associates and joint ventures	-	-	-	49,338	49,338	-	49,338
	Translation differences	-	-	-	(601)	(601)	-	(601)
	Comprehensive income for the period	-	-	-	9,752	9,752	613	10,365
	Change in non-controlling interest in subsidiaries	-	-	-	676,717	676,717	24,839	701,556
	Changes in the Group	-	-	-	1,081	1,081	1,524	2,605
	Dividends declared	-	-	-	237	237	187,699	187,936
	Perpetual notes transactions	-	-	1,912	-	-	(108,303)	(108,303)
16	Balance as of 31 March 2024	325,194	(331)	734,810	15,253,543	16,313,216	908,766	17,221,982
	Three months ended 31 March 2025							
	Balance as of 31 December 2024	325,194	(331)	757,558	15,628,372	16,710,793	950,169	17,660,962
	Profit for the period	-	-	-	660,358	660,358	34,042	694,400
	Other comprehensive income (loss) – total, including: Profit arising from changes in fair value of financial assets measured at fair value through other comprehensive income, net of tax	-	-	-	68,665	68,665	(26,106)	42,559
	Remeasurement of provision for post-employment benefits	-	-	-	44,314	44,314	-	44,314
	Share of other comprehensive loss of associates and joint ventures	-	-	-	7,501	7,501	-	7,501
	Translation differences	-	-	-	(146)	(146)	-	(146)
	Comprehensive income for the period	-	-	-	16,996	16,996	(26,106)	(9,110)
	Change in non-controlling interest in subsidiaries	-	-	-	729,023	729,023	7,936	736,959
	Dividends declared	-	-	-	(1,012)	(1,012)	1,128	116
	Treasury shares transactions	-	(1)	-	-	(1)	(249)	(249)
	Perpetual notes transactions	-	-	(44,961)	-	(1)	-	(1)
16	Balance as of 31 March 2025	325,194	(332)	712,597	16,364,119	17,401,578	958,984	18,360,562

A.B. Miller  
Chairman of the Management Committee  
29 May 2025

M.N. Rosseev  
Chief Accountant  
29 May 2025

The accompanying notes on pages 9 to 35 are an integral part of this 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, media business. The Russian Federation is the ultimate controlling party and has a controlling interest (including both direct and indirect ownership) of over 50 % in PJSC Gazprom.

The Group is involved in the following activities:

- exploration and production of gas;
- transportation of gas;
- sales of gas within the Russian Federation and abroad;
- gas storage;
- production and sales of crude oil and gas condensate;
- processing of oil, gas condensate and other hydrocarbons and sales of refined products;
- electric and heat energy generation and sales;
- media business.

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

## **2 Economic Environment in the Russian Federation**

The economy of the Russian Federation displays certain characteristics of an emerging market. Tax, currency and customs legislation of the Russian Federation is subject to varying interpretations and causes additional challenges for companies operating in the Russian Federation.

The political and economic instability, the situation in Ukraine, the current situation with sanctions, uncertainty and volatility of financial and trade markets and other risks have had and may continue to have effects on the Russian economy.

The official Russian Ruble (“RUB”) to US Dollar (“USD”) exchange rate as determined by the Central Bank of the Russian Federation was as follows:

- as of 31 March 2025 – 83.6813 (as of 31 March 2024 – 92.3660);
- as of 31 December 2024 – 101.6797 (as of 31 December 2023 – 89.6883).

The official RUB to Euro (“EUR”) exchange rate as determined by the Central Bank of the Russian Federation was as follows:

- as of 31 March 2025 – 89.6553 (as of 31 March 2024 – 99.5299);
- as of 31 December 2024 – 106.1028 (as of 31 December 2023 – 99.1919).

The future economic development of the Russian Federation is dependent upon external factors and internal measures undertaken by the Government of the Russian Federation to sustain growth and to change the tax, legal and regulatory frameworks. The management believes it is taking all necessary measures to support the sustainability and development of the Group’s business in the current business and economic environment. The future economic situation and the regulatory environment and their impact on the Group’s operations may differ from management’s current expectations.

In 2022-2025 the United States of America, the European Union (the “EU”) and some other countries imposed additional sanctions against the Russian Federation (see Notes 25 and 26). These circumstances have led to the volatility of financial markets, as well as significantly increased the level of economic uncertainty in the conditions of activity in the Russian Federation. The Group's management is analyzing the current economic conditions and their possible impact on the Group's activities. At the time of signing this consolidated interim condensed financial information, according to the estimates of the Group's management, the described circumstances do not call into question the continuity of the Group's activities.

**3 Basis of Presentation**

This consolidated interim condensed financial information is prepared in accordance with the requirements of IAS 34 Interim Financial Reporting. This consolidated interim condensed financial information should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024 prepared in accordance with IFRS® Accounting Standards.

**4 Material Accounting Policy Information, Critical Judgements and Estimates in Its Application**

The material accounting policy information of the Group, the critical judgements and estimates in its application are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2024.

***Application of Amendments to Standard***

The following amendments to current standard became effective beginning on or after 1 January 2025:

- the amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates (issued in August 2023 and effective for annual reporting periods beginning on or after 1 January 2025). The amendments introduce the concept of an exchangeable currency and establish the procedure for determining the exchange rate to use if the currency cannot be exchanged into another currency, and also contain requirements for related financial statements disclosures.

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

***The Standard and Amendments to Existing Standards That Are Not Yet Effective and Have Not Been Early Adopted by the Group***

The new standard and amendments to standards are mandatory for the annual periods beginning on or after 1 January 2026. In particular, the Group has not early adopted the following standard and amendments to standards:

- the amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (issued in May 2024 and effective for annual reporting periods beginning on or after 1 January 2026). The amendments clarify the procedure for classifying financial assets and derecognising financial liabilities settled using an electronic payment system, and also contain disclosure requirements relating to investments in equity instruments measured at fair value through other comprehensive income and financial instruments with contingent features;
- IFRS 18 Presentation and Disclosure in Financial Statements (issued in April 2024 and effective for annual reporting periods beginning on or after 1 January 2027) replaces IAS 1 Presentation of Financial Statements and establishes general requirements for the presentation and disclosures in financial statements.

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

**PJSC Gazprom**  
**Notes to the Consolidated Interim Condensed Financial Information**  
**(Unaudited)**  
**31 March 2025**  
(in millions of Russian Rubles)

**5 Segment Information**

The Board of Directors, the Chairman of the Management Committee and the Management Committee of PJSC Gazprom (the “Governing bodies”) make key decisions managing the Group’s activity, assess operating results and allocate resources using different internal financial information.

The management of the Group identifies the following reporting segments:

- Gas business – a type of the Group’s business mainly related to the exploration, production, processing, storage, transportation, distribution and sale of gas, gas and gas condensate processing products in the Russian Federation and abroad, and activities that enable these business processes;
- Oil business – a type of the Group’s business mainly related to the exploration, production, refining, storage, transportation and sale of oil and refined oil products in the Russian Federation and abroad;
- Electric power business – a type of the Group’s business mainly related to electricity and heat generation and sale in the Russian Federation and abroad;
- Media business – a type of the Group’s business mainly related to television and radio broadcasting, advertising, publishing, film production and content distribution primarily in the Russian Federation.

The Governing bodies of the Group assess the performance, assets and liabilities of the reportable segments on the basis of the data generated following measurement principles that correspond to the principles used to measure indicators in the consolidated interim condensed financial information. Revenue from inter-segment sales is calculated based on market prices.

Sales and profit (loss) of the reportable segments, as well as depreciation and share in profit of associates and joint ventures are presented below. Finance income and expenses, profit tax expenses are considered by the Governing bodies of the Group for the Group as a whole without distribution by reportable segments.

	<b>Gas business</b>	<b>Oil business</b>	<b>Electric power business</b>	<b>Media business</b>	<b>Total</b>
<b><u>Three months ended 31 March 2025</u></b>					
<b>Revenue from sales of segments</b>	<b><u>1,793,062</u></b>	<b><u>978,261</u></b>	<b><u>217,191</u></b>	<b><u>38,625</u></b>	<b><u>3,027,139</u></b>
Revenue from inter-segment sales	107,205	104,789	3,090	3,363	218,447
Revenue from external sales	1,685,857	873,472	214,101	35,262	2,808,692
<b>Profit of segments</b>	<b><u>332,282</u></b>	<b><u>67,777</u></b>	<b><u>76,441</u></b>	<b><u>3,104</u></b>	<b><u>479,604</u></b>
Depreciation	196,255	121,899	16,239	18,027	352,420
Share of profit of associates and joint ventures	35,984	10,941	27	941	47,893
<b><u>Three months ended 31 March 2024</u></b>					
<b>Revenue from sales of segments</b>	<b><u>1,685,567</u></b>	<b><u>1,061,648</u></b>	<b><u>222,390</u></b>	<b><u>38,675</u></b>	<b><u>3,008,280</u></b>
Revenue from inter-segment sales	125,212	97,129	3,179	3,895	229,415
Revenue from external sales	1,560,355	964,519	219,211	34,780	2,778,865
<b>Profit (loss) of segments</b>	<b><u>364,663</u></b>	<b><u>215,669</u></b>	<b><u>49,555</u></b>	<b><u>(2,451)</u></b>	<b><u>627,436</u></b>
Depreciation	169,187	74,653	14,582	14,732	273,154
Share of profit of associates and joint ventures	84,387	20,022	15	802	105,226

**PJSC Gazprom**  
**Notes to the Consolidated Interim Condensed Financial Information**  
**(Unaudited)**  
**31 March 2025**  
(in millions of Russian Rubles)

**5 Segment Information (continued)**

The revenue from external sales of segments by type of revenue is provided below.

	<b>Gas Business</b>	<b>Oil business</b>	<b>Electric power business</b>	<b>Media business</b>	<b>Total</b>
<b><u>Three months ended 31 March 2025</u></b>					
Revenue from gas sales	1,251,065	2,869	-	-	<b>1,253,934</b>
Revenue from sales of crude oil, gas condensate and refined products	303,725	824,766	-	-	<b>1,128,491</b>
Revenue from electric and heat energy sales	12,590	199	209,494	-	<b>222,283</b>
Revenue from other sales	<u>118,477</u>	<u>45,638</u>	<u>4,607</u>	<u>35,262</u>	<b><u>203,984</u></b>
<b>Total revenue from external sales of segments</b>	<b>1,685,857</b>	<b>873,472</b>	<b>214,101</b>	<b>35,262</b>	<b>2,808,692</b>
<b><u>Three months ended 31 March 2024</u></b>					
Revenue from gas sales	1,144,297	13,416	-	-	<b>1,157,713</b>
Revenue from sales of crude oil, gas condensate and refined products	288,878	910,799	-	-	<b>1,199,677</b>
Revenue from electric and heat energy sales	11,367	371	213,697	-	<b>225,435</b>
Revenue from other sales	<u>115,813</u>	<u>39,933</u>	<u>5,514</u>	<u>34,780</u>	<b><u>196,040</u></b>
<b>Total revenue from external sales of segments</b>	<b>1,560,355</b>	<b>964,519</b>	<b>219,211</b>	<b>34,780</b>	<b>2,778,865</b>

The reconciliation of segments profit to profit before profit tax in the consolidated interim condensed statement of comprehensive income is provided below.

<b>Notes</b>		<b>Three months ended 31 March</b>	
		<b>2025</b>	<b>2024</b>
	<b>Profit of segments</b>	<b>479,604</b>	<b>627,436</b>
19	Finance income	604,535	141,358
19	Finance expenses	(143,937)	(151,566)
10	Share of profit of associates and joint ventures	<u>47,893</u>	<u>105,226</u>
	<b>Total profit before profit tax in the consolidated interim condensed statement of comprehensive income</b>	<b>988,095</b>	<b>722,454</b>

The Group's assets are primarily located in the Russian Federation. Information on non-current assets by geographic regions is not disclosed due to the fact that the carrying value of non-current assets located outside the Russian Federation is insignificant.

	<b>Gas business</b>	<b>Oil business</b>	<b>Electric power business</b>	<b>Media business</b>	<b>Total</b>
<b><u>As of 31 March 2025</u></b>					
Assets of segments	<u>23,109,782</u>	<u>6,342,036</u>	<u>1,026,366</u>	<u>258,198</u>	<b><u>30,736,382</u></b>
Investments in associates and joint ventures	693,734	539,486	676	14,752	<b>1,248,648</b>
Capital expenditures <sup>1</sup>	368,811	238,695	20,797	3,110	<b>631,413</b>
Liabilities of segments	<u>8,950,343</u>	<u>3,016,346</u>	<u>273,146</u>	<u>135,985</u>	<b><u>12,375,820</u></b>
<b><u>As of 31 December 2024</u></b>					
Assets of segments	<u>23,285,929</u>	<u>6,475,380</u>	<u>1,009,334</u>	<u>249,792</u>	<b><u>31,020,435</u></b>
Investments in associates and joint ventures	671,072	529,993	649	13,811	<b>1,215,525</b>
Capital expenditures <sup>2</sup>	383,763	221,128	16,158	2,557	<b>623,606</b>
Liabilities of segments	<u>9,785,216</u>	<u>3,169,282</u>	<u>275,279</u>	<u>129,696</u>	<b><u>13,359,473</u></b>

<sup>1</sup> Capital expenditures for the three months ended 31 March 2025.

<sup>2</sup> Capital expenditures for the three months ended 31 March 2024.



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**5 Segment Information (continued)**

The reconciliation of reportable segments assets to the total assets amount in the consolidated interim condensed balance sheet is provided below.

	<b>31 March 2025</b>	<b>31 December 2024</b>
Assets of reportable segments	30,736,382	31,020,435
Inter-segment assets	<u>(238,481)</u>	<u>(322,180)</u>
<b>Total assets in the consolidated interim condensed balance sheet</b>	<b>30,497,901</b>	<b>30,698,255</b>

The reconciliation of reportable segments liabilities to the total liabilities amount in the consolidated interim condensed balance sheet is provided below.

	<b>31 March 2025</b>	<b>31 December 2024</b>
Liabilities of reportable segments	12,375,820	13,359,473
Inter-segment liabilities	<u>(238,481)</u>	<u>(322,180)</u>
<b>Total liabilities in the consolidated interim condensed balance sheet</b>	<b>12,137,339</b>	<b>13,037,293</b>

**6 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.

	<b>31 March 2025</b>	<b>31 December 2024</b>
Cash on hand and bank balances payable on demand	754,095	782,919
Term deposits with original maturity of three months or less and other cash equivalents	<u>142,735</u>	<u>208,970</u>
<b>Total cash and cash equivalents</b>	<b>896,830</b>	<b>991,889</b>

**7 Accounts Receivable and Prepayments**

	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Financial assets</b>		
Trade accounts receivable	1,020,487	1,161,561
Loans receivable	53,582	51,354
Other accounts receivable	<u>124,041</u>	<u>121,450</u>
	<b>1,198,110</b>	<b>1,334,365</b>
<b>Non-financial assets</b>		
Advances paid and prepayments	<u>166,155</u>	<u>153,820</u>
<b>Total accounts receivable and prepayments</b>	<b>1,364,265</b>	<b>1,488,185</b>

Accounts receivable are presented net of allowance for expected credit losses in the amount of RUB 2,156,163 million and RUB 2,454,792 million, advances paid and prepayments are presented net of impairment allowance in the amount of RUB 8,594 million and RUB 8,657 million as of 31 March 2025 and 31 December 2024, respectively.

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**8 Property, Plant and Equipment**

	<b>Operating assets (including production licenses)</b>	<b>Social assets</b>	<b>Assets under construction</b>	<b>Total</b>
<b>As of 31 December 2024</b>				
Cost	27,209,371	102,662	7,792,247	35,104,280
Accumulated depreciation	(11,175,889)	(56,036)	-	(11,231,925)
Impairment allowance	<u>(1,222,204)</u>	<u>(3,989)</u>	<u>(1,866,212)</u>	<u>(3,092,405)</u>
<b>Net book value as of 31 December 2024</b>	<b>14,811,278</b>	<b>42,637</b>	<b>5,926,035</b>	<b>20,779,950</b>
<b>Three months ended 31 March 2025</b>				
<b>Cost</b>				
Additions	16,498	-	614,915	631,413
Transfers, including impairment allowance	250,517	193	(250,710)	-
Disposals	(161,961)	(1,224)	(6,934)	(170,119)
Translation differences	(311,666)	(692)	(168,675)	(481,033)
<b>Accumulated depreciation and impairment allowance</b>				
Depreciation	(325,361)	(837)	-	(326,198)
Disposals	117,543	283	6,224	124,050
Translation differences	148,001	624	162,644	311,269
Change in impairment allowance:	396	-	(836)	(440)
allowance accrual	(181)	-	(891)	(1,072)
allowance release	577	-	55	632
<b>As of 31 March 2025</b>				
Cost	27,003,628	100,939	7,979,974	35,084,541
Accumulated depreciation	(11,305,731)	(56,584)	-	(11,362,315)
Impairment allowance	<u>(1,152,652)</u>	<u>(3,371)</u>	<u>(1,697,311)</u>	<u>(2,853,334)</u>
<b>Net book value as of 31 March 2025</b>	<b>14,545,245</b>	<b>40,984</b>	<b>6,282,663</b>	<b>20,868,892</b>

Separate items of property, plant and equipment (including assets under construction) have been pledged as security for liabilities (see Note 13).

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**9 Right-of-Use Assets**

	<b>Right-of-Use Assets</b>
<b>As of 31 December 2024</b>	
Cost	572,764
Accumulated depreciation and impairment allowance	<u>(173,249)</u>
<b>Net book value as of 31 December 2024</b>	<b>399,515</b>
<b>Three months ended 31 March 2025</b>	
<b>Cost</b>	
Additions as a result of new leases	38,291
Disposals	(17,388)
Effect of modification and changes of estimates in lease contracts	14,818
Translation differences	(1,182)
<b>Accumulated depreciation and impairment allowance</b>	
Depreciation	(19,604)
Disposals	8,415
Effect of modification and changes of estimates in lease contracts	(1,053)
Translation differences	560
<b>As of 31 March 2025</b>	
Cost	607,303
Accumulated depreciation and impairment allowance	<u>(184,931)</u>
<b>Net book value as of 31 March 2025</b>	<b>422,372</b>

Right-of-use assets are mainly represented by leases of ships, used for transportation of liquefied natural gas and refined products, and leases of properties and land occupied by operating assets.

The total cash outflow under lease agreements amounted to RUB 42,293 million and RUB 23,561 million for the three months ended 31 March 2025 and 31 March 2024, respectively.

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**10 Investments in Associates and Joint Ventures**

Notes		Carrying value as of		Share of profit (loss) for the three months ended	
		31 March 2025	31 December 2024	31 March 2025	31 March 2024
21, 24, 25	Gazprombank (Joint Stock Company) and its subsidiaries	292,421	284,642	12,936	32,101
	PJSC NGK Slavneft and its subsidiaries	169,816	171,040	(1,224)	2,098
23	LLC Sakhalin Energy <sup>1</sup>	-	-	-	46,432
	Other associates	371,269	350,207	24,834	7,097
	Other joint ventures	415,142	409,636	11,347	17,498
	<b>Total investments in associates and joint ventures</b>	<b>1,248,648</b>	<b>1,215,525</b>	<b>47,893</b>	<b>105,226</b>

<sup>1</sup> In March 2024 the Group acquired an additional 27.50 % interest in LLC Sakhalin Energy, as a result the Group obtained control over the activities of LLC Sakhalin Energy (see Note 23).

The Group recognised the impairment loss on investments in associates and joint ventures in the amount of RUB 3,095 million and RUB 27 million for the three months ended 31 March 2025 and 31 March 2024, respectively.

**Material Associates and Joint Ventures**

	Nature of relationship	Country of primary operations	Nature of operations	Ownership interest (%) <sup>1</sup>	
				31 March 2025	31 December 2024
Gazprombank (Joint Stock Company) <sup>2</sup>	Associate	Russia	Banking Production, processing	49.88	49.88
PJSC NGK Slavneft	Joint venture	Russia	and sales of oil	49.88	49.88

<sup>1</sup> Cumulative interest of the Group in the share capital of investees.

<sup>2</sup> Share in voting shares.

Investments in the Group's material associates and joint ventures are accounted for using the equity method.

**11 Long-Term Accounts Receivable and Prepayments**

	31 March 2025	31 December 2024
<b>Financial assets</b>		
Long-term trade accounts receivable	70,026	69,859
Long-term loans receivable	750,870	738,530
Long-term other accounts receivable	166,981	135,723
	<b>987,877</b>	<b>944,112</b>
<b>Non-financial assets</b>		
Long-term prepayments	20,450	24,498
Advances for assets under construction	977,099	916,395
	<b>997,549</b>	<b>940,893</b>
<b>Total long-term accounts receivable and prepayments</b>	<b>1,985,426</b>	<b>1,885,005</b>

Long-term accounts receivable are presented net of allowance for expected credit losses in the amount of RUB 69,457 million and RUB 67,049 million as of 31 March 2025 and 31 December 2024, respectively. Prepayments and advances paid for assets under construction are presented net of impairment allowance in the amount of RUB 23,814 million and RUB 23,880 million as of 31 March 2025 and 31 December 2024, respectively.

As of 31 March 2025 and 31 December 2024 long-term accounts receivable with carrying value RUB 987,877 million and RUB 944,112 million have an estimated fair value RUB 852,775 million and RUB 803,552 million, respectively.



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**12 Other Current and Non-Current Assets**

Other current assets are provided in the table below.

	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Financial assets</b>		
Short-term deposits	<u>20,479</u>	<u>3,122</u>
	<b>20,479</b>	<b>3,122</b>
<b>Non-financial assets</b>		
Prepaid VAT	143,806	248,519
VAT recoverable	105,064	112,763
Prepaid other taxes	66,945	109,683
Assets held for sale	48,724	60,053
Prepaid profit tax	37,375	36,584
Other	<u>9,464</u>	<u>12,015</u>
	<b><u>411,378</u></b>	<b><u>579,617</u></b>
<b>Total other current assets</b>	<b>431,857</b>	<b>582,739</b>

Other non-current assets are provided in the table below.

<b>Notes</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Financial assets</b>		
Long-term deposits	<u>32,936</u>	<u>38,979</u>
	<b>32,936</b>	<b>38,979</b>
<b>Non-financial assets</b>		
Intangible assets	257,592	270,994
21 Net pension plan assets	72,484	61,010
VAT related to assets under construction	9,215	9,382
Other	<u>364,236</u>	<u>371,541</u>
	<b><u>703,527</u></b>	<b><u>712,927</u></b>
<b>Total other non-current assets</b>	<b>736,463</b>	<b>751,906</b>

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**13 Long-Term Borrowings, Promissory Notes**

	<b>31 March 2025</b>	<b>31 December 2024</b>
Long-term borrowings, promissory notes:		
Bank borrowings	2,816,583	3,143,411
Loan participation notes	1,273,861	1,608,713
Russian bonds	967,314	1,011,014
Loans	503,901	587,589
Other bonds	36,495	42,273
Promissory notes	<u>8,608</u>	<u>8,465</u>
<b>Total long-term borrowings, promissory notes</b>	<b>5,606,762</b>	<b>6,401,465</b>
Less current portion of long-term borrowings	<u>(1,059,610)</u>	<u>(1,108,711)</u>
	<b>4,547,152</b>	<b>5,292,754</b>

The maturity analysis of long-term borrowings and promissory notes is presented in the table below.

	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Maturity of long-term borrowings, promissory notes</b>		
between one and two years	878,959	860,640
between two and five years	2,167,976	2,536,823
after five years	<u>1,500,217</u>	<u>1,895,291</u>
	<b>4,547,152</b>	<b>5,292,754</b>

Long-term borrowings include fixed interest rate borrowings with a carrying value of RUB 2,170,403 million and RUB 2,706,768 million and fair value of RUB 2,063,944 million and RUB 2,376,990 million as of 31 March 2025 and 31 December 2024, respectively.

All other long-term borrowings have variable interest rates generally linked EURIBOR and the key rate of the Bank of Russia. Their carrying value is RUB 3,436,359 million and RUB 3,694,697 million and fair value is RUB 3,525,399 million and RUB 3,767,313 million as of 31 March 2025 and 31 December 2024, respectively.

As of 31 March 2025 and 31 December 2024 according to the agreements signed within the framework of financing the Nord Stream 2 project, 100 % of shares of Nord Stream 2 AG were pledged until a full settlement of the secured obligations.

As of 31 March 2025 and 31 December 2024 according to the agreements signed in December 2019 within the framework of financing the construction of the Amur gas processing plant, interest in the charter capital of LLC Gazprom pererabotka Blagoveshchensk (a subsidiary) was pledged until a full settlement of the secured obligations. In addition, obligations to agent banks are secured by the assets, which include cash, property, plant and equipment (including assets under construction) and advances paid for assets under construction. As of 31 March 2025 and 31 December 2024 the secured obligations to agent banks amounted to RUB 679,140 million and RUB 758,238 million, respectively.

The Group has no subordinated borrowings and no debt obligations that may be converted into shares of the Group (see Note 20).

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**14 Profit Tax**

The tax effect of the movement in temporary differences is reported at the rates set forth by the applicable legislation. Certain entities of the Gazprom Group have preferential tax treatment, which allows them to pay profit tax at a reduced rate.

Deferred tax assets and liabilities recognised in the consolidated interim condensed financial information are attributable to the following assets and liabilities:

	Deferred tax assets	Deferred tax liabilities	Net
<b>As of 31 March 2025</b>			
Property, plant and equipment	365,413	(2,078,026)	(1,712,613)
Right-of-use assets	-	(109,215)	(109,215)
Financial assets	31,970	(17,433)	14,537
Accounts receivable	321,367	(3,266)	318,101
Inventories	57,326	(58,897)	(1,571)
Tax losses carry forward	183,083	-	183,083
Lease liabilities	115,962	-	115,962
Other temporary differences	943,169	(883,469)	59,700
Netting	(1,353,571)	1,353,571	-
<b>Total deferred tax assets (liabilities)</b>	<b>664,719</b>	<b>(1,796,735)</b>	<b>(1,132,016)</b>
<b>As of 31 December 2024</b>			
Property, plant and equipment	372,616	(1,974,370)	(1,601,754)
Right-of-use assets	-	(101,576)	(101,576)
Financial assets	31,774	(3,911)	27,863
Accounts receivable	396,690	(2,560)	394,130
Inventories	70,830	(71,323)	(493)
Tax losses carry forward	171,600	-	171,600
Lease liabilities	121,344	-	121,344
Other temporary differences	929,540	(854,001)	75,539
Netting	(1,403,487)	1,403,487	-
<b>Total deferred tax assets (liabilities)</b>	<b>690,907</b>	<b>(1,604,254)</b>	<b>(913,347)</b>

Other temporary differences related to deferred tax assets include amounts of RUB 686,049 million and RUB 652,371million of foreign exchange losses non-deductible until assets and liabilities are paid as of 31 March 2025 and as of 31 December 2024, respectively.

Other temporary differences related to deferred tax liabilities include amounts of RUB 743,426 million and RUB 688,656 million of foreign exchange gains non-taxable until assets and liabilities are paid as of 31 March 2025 and as of 31 December 2024, respectively.

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**14 Profit Tax (continued)**

The taxable effect of taxable and deductible temporary differences for the three months ended 31 March 2025 and 31 March 2024 is presented in the table below:

	31 March 2025	Temporary differences recognition and reversals	31 December 2024	31 March 2024	Temporary differences recognition and reversals	31 December 2023
<b>Tax effect of taxable temporary differences:</b>						
Property, plant and equipment	(1,712,613)	(110,859)	(1,601,754)	(1,313,774)	(141,812)	(1,171,962)
Right-of-use assets	(109,215)	(7,639)	(101,576)	(85,183)	(8,487)	(76,696)
Financial assets	14,537	(13,326)	27,863	(3,588)	8,620	(12,208)
Inventories	<u>(1,571)</u>	<u>(1,078)</u>	<u>(493)</u>	<u>(13,211)</u>	<u>2,919</u>	<u>(16,130)</u>
	<b>(1,808,862)</b>	<b>(132,902)</b>	<b>(1,675,960)</b>	<b>(1,415,756)</b>	<b>(138,760)</b>	<b>(1,276,996)</b>
<b>Tax effect of deductible temporary differences:</b>						
Tax losses carry forward	183,083	11,483	171,600	125,422	14,018	111,404
Accounts receivable	318,101	(76,029)	394,130	267,346	56,893	210,453
Lease liabilities	115,962	(5,382)	121,344	109,353	31,017	78,336
Other temporary differences	<u>59,700</u>	<u>(15,839)</u>	<u>75,539</u>	<u>84,633</u>	<u>21,604</u>	<u>63,029</u>
	<b>676,846</b>	<b>(85,767)</b>	<b>762,613</b>	<b>586,754</b>	<b>123,532</b>	<b>463,222</b>
<b>Total net deferred tax liabilities</b>	<b>(1,132,016)</b>	<b>(218,669)</b>	<b>(913,347)</b>	<b>(829,002)</b>	<b>(15,228)</b>	<b>(813,774)</b>

Effective 1 January 2025, the profit tax rate has increased from 20% to 25% in accordance with amendments made to the Tax Code of the Russian Federation in July 2024. The carrying amount of deferred tax assets and liabilities as at 31 December 2024 was remeasured at the 25% rate, where applicable.

**15 Equity**

**Share Capital**

The share capital authorised, issued and paid totals RUB 325,194 million as of 31 March 2025 and 31 December 2024 and consists of 23,674 million ordinary shares, each with a par value of 5 Russian Rubles.

**Treasury Shares**

As of 31 March 2025 and 31 December 2024 the Group holds 29 million PJSC Gazprom's ordinary shares, which are accounted for as treasury shares.

The management of the Group controls the voting rights of treasury shares.

**Number of Shares Outstanding**

The number of PJSC Gazprom shares outstanding (the number of issued ordinary shares less treasury shares) amounted to 23,645 million shares as of 31 March 2025 and 31 December 2024.

**Perpetual Notes**

Information about perpetual notes is disclosed in Note 16.



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**16 Perpetual Notes**

Perpetual notes of the Group are represented by:

- issued in 2020 in the international market perpetual callable loan participation notes with a par value of USD 1,400 million and EUR 1,000 million, which were partly replaced by issued in 2023 Russian perpetual callable notes as a replacement for foreign currency perpetual loan participation notes the rights to which were recorded in Russian depositories for the total amount of USD 1,069 million and EUR 716 million with conditions similar to the replaced foreign currency perpetual loan participation notes, except for the change of the settlement currency to Russian rubles;
- issued in 2021-2023 in the Russian market perpetual callable notes with a par value of RUB 504,200 million.

Under the terms of the foreign currency perpetual loan participation notes, the Group, acting in its sole discretion, may refuse to redeem the notes and may, at any time and on any number of occasions, decide to postpone interest payments. Conditions which give rise to an interest payment liability are under the control of PJSC Gazprom. In particular, an interest payment liability arises when PJSC Gazprom decides to pay or declare dividends. Interest of the foreign currency perpetual loan participation notes is cumulative.

Under the terms of the ruble perpetual notes, the Group may, on a unilateral basis, decide to refuse to pay interest. Interest of the ruble perpetual notes is not cumulative. In case the Group decides to refuse to pay interest, Resolution of the Government of the Russian Federation No. 2337 dated 29 December 2020 provides for the reimbursement for the investors' lost income for certain series of Russian Ruble perpetual notes.

Transactions related to perpetual notes for the three months ended 31 March 2025 and 31 March 2024 are presented below.

	<b>Ruble perpetual notes</b>	<b>Foreign currency perpetual loan participation notes<sup>1</sup></b>	<b>Retained earnings and other reserves</b>	<b>Total</b>
<b>Balance as of 31 December 2024</b>	<b>504,200</b>	<b>253,358</b>	<b>(153,082)</b>	<b>604,476</b>
Translation differences arising on the translation of the par value of perpetual notes	-	(41,672)	41,672	-
Accrued interest	-	2,356	(2,356)	-
Recognition of an interest payment liability <sup>2</sup>	-	(5,477)	(21,330)	(26,807)
Translation differences arising on the translation of accrued interest	-	(168)	168	-
Cumulative tax effect of transactions related to perpetual notes	-	-	(10,418)	(10,418)
<b>Balance as of 31 March 2025</b>	<b>504,200</b>	<b>208,397</b>	<b>(145,346)</b>	<b>567,251</b>

<sup>1</sup> Including replacement perpetual notes issued within replacement of to replace foreign currency perpetual loan participation notes.

<sup>2</sup> Interest was paid in the amount of RUB 26,625 million.

As of 31 March 2025 cumulative translation loss arising on the translation of the par value of perpetual notes amounted to RUB 9,314 million, and cumulative interest taking into account translation differences arising on its translation amounted to RUB 1,615 million.

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**16 Perpetual Notes (continued)**

	<b>Ruble perpetual notes</b>	<b>Foreign currency perpetual loan participation notes<sup>1</sup></b>	<b>Retained earnings and other reserves</b>	<b>Total</b>
<b>Balance as of 31 December 2023</b>	<b>504,200</b>	<b>228,698</b>	<b>(77,340)</b>	<b>655,558</b>
Translation differences arising on the translation of the par value of perpetual notes	-	4,088	(4,088)	-
Accrued interest	-	2,929	(2,929)	-
Recognition of an interest payment liability <sup>2</sup>	-	(5,046)	(10,297)	(15,343)
Translation differences arising on the translation of accrued interest	-	(59)	59	-
Cumulative tax effect of transactions related to perpetual notes	-	-	817	817
<b>Balance as of 31 March 2024</b>	<b>504,200</b>	<b>230,610</b>	<b>(93,778)</b>	<b>641,032</b>

<sup>1</sup> Including replacement perpetual notes issued within replacement of to replace foreign currency perpetual loan participation notes.

<sup>2</sup> Interest was paid in the amount of RUB 15,163 million.

As of 31 March 2024 cumulative translation loss arising on the translation of the par value of perpetual notes amounted to RUB 31,375 million, and cumulative interest taking into account translation differences arising on its translation amounted to RUB 1,767 million.

**17 Revenue from Sales**

	<b>Three months ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
Revenue from gas sales gross of excise tax, customs duties and payments due to the Russian Federation in accordance with production sharing agreement:		
the Russian Federation	495,478	476,795
Outside the Russian Federation	1,003,232	792,783
	1,498,710	1,269,578
Customs duties	(172,916)	(161,193)
Excise tax	(49,011)	(38,423)
Payments due to the Russian Federation in accordance with production sharing agreements	(24,303)	-
Changes in transaction price, related to the previous periods	1,454	87,751
Total revenue from gas sales	1,253,934	1,157,713
Revenue from sales of crude oil, gas condensate and refined products:		
the Russian Federation	573,194	626,363
Outside the Russian Federation	555,297	573,314
Total revenue from sales of crude oil, gas condensate and refined products	1,128,491	1,199,677
Revenue from electric and heat energy sales:		
the Russian Federation	221,410	224,483
Outside the Russian Federation	873	952
Total revenue from electric and heat energy sales	222,283	225,435
Revenue from other sales:		
the Russian Federation	193,444	185,020
Outside the Russian Federation	10,540	11,020
Total revenue from other sales	203,984	196,040
<b>Total revenue from sales</b>	<b>2,808,692</b>	<b>2,778,865</b>

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**18 Operating Expenses**

	<b>Three months ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
Taxes other than on profit	770,133	955,915
Depreciation	352,420	273,154
Staff costs	329,522	296,419
Purchased gas and oil	202,758	220,048
Transit of gas, oil and refined products	133,493	158,659
Materials	120,122	133,256
Foreign exchange differences on operating items	100,556	(2,511)
Other	197,052	(29,016)
	<b>2,206,056</b>	<b>2,005,924</b>
Change in balances of finished goods, work in progress and other effects	106,109	102,549
<b>Total operating expenses</b>	<b>2,312,165</b>	<b>2,108,473</b>

Gas purchase expenses included within purchased gas and oil amounted to RUB 27,326 million and RUB 34,860 million for the three months ended 31 March 2025 and 31 March 2024, respectively.

Line item "Other" includes RUB 189,099 million and RUB 238,192 million of income received in the form of excise tax deductions for the three months ended 31 March 2025 and 31 March 2024, respectively.

**19 Finance Income and Expenses**

	<b>Three months ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
Foreign exchange gain	510,830	57,717
Interest income	93,705	83,641
<b>Total finance income</b>	<b>604,535</b>	<b>141,358</b>
Interest expense	80,856	74,295
Foreign exchange loss	63,081	77,271
<b>Total finance expenses</b>	<b>143,937</b>	<b>151,566</b>

Total interest paid amounted to RUB 211,268 million and RUB 144,004 million for the three months ended 31 March 2025 and 31 March 2024, respectively.

Interest expense includes interest expense on lease liabilities under IFRS 16 Leases and interest expense on provision for post-employment benefits (see Note 21).

**20 Basic and Diluted Earnings per Share Attributable to the Owners of PJSC Gazprom**

Basic earnings per share attributable to the owners of PJSC Gazprom is shown in the table below.

<b>Notes</b>		<b>Three months ended 31 March</b>	
		<b>2025</b>	<b>2024</b>
	<b>Profit for the period attributable to the owners of PJSC Gazprom</b>	<b>660,358</b>	<b>653,149</b>
16	Interest accrued on perpetual notes	(23,686)	(13,226)
16	Translation differences arising on the translation of interest accrued on perpetual notes	168	59
	<b>Profit for the period attributable to the ordinary shareholders of PJSC Gazprom</b>	<b>636,840</b>	<b>639,982</b>
	Weighted average number of ordinary shares outstanding (millions of shares)	23,645	23,645
	<b>Basic and diluted earnings per share attributable to the owners of PJSC Gazprom (in Russian Rubles)</b>	<b>26.93</b>	<b>27.07</b>

The Group has no dilutive financial instruments.

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**21 Provisions**

	<b>31 March 2025</b>	<b>31 December 2024</b>
Provision for decommissioning and site restoration costs	319,224	325,504
Provision for post-employment benefits	262,308	256,022
Other	<u>11,216</u>	<u>11,835</u>
<b>Total provisions</b>	<b>592,748</b>	<b>593,361</b>

The Group applies pension and other post-employment benefits system, which is recorded as defined benefit plan in the consolidated interim condensed financial information under IAS 19 Employee Benefits. Pension benefits are provided to the majority of the Group's employees. Pension benefits include non-governmental pension benefits provided by JSC NPF GAZFOND, and lump-sum payments to employees who have reached retirement age provided by the Group upon retirement.

The net pension plan assets related to benefits provided through JSC NPF GAZFOND in the amount of RUB 72,484 million and RUB 61,010 million as of 31 March 2025 and 31 December 2024, respectively, are included within other non-current assets in the consolidated interim condensed balance sheet (see Note 12).

In accordance with IAS 19 Employee Benefits, pension plan assets are recorded at estimated fair value and are subject to certain limitations. As of 31 March 2025 and 31 December 2024 management estimates the fair value of these assets in the amount of RUB 511,210 million and RUB 489,016 million, respectively. The pension plan assets comprise shares of various companies, an equity stake in Gazprombank (Joint Stock Company), corporate, state and municipal bonds, investments in mutual funds, deposits and other assets held by JSC NPF GAZFOND.

Net post-employment benefits assets or liabilities recorded in the consolidated interim condensed balance sheet are presented below.

	<b>31 March 2025</b>		<b>31 December 2024</b>
	<b>Pension plan provided through JSC NPF GAZFOND</b>	<b>Other post- employment benefits</b>	<b>Pension plan provided through JSC NPF GAZFOND</b>
			<b>Other post- employment benefits</b>
Present value of obligations	(438,726)	(262,308)	(428,006)
Fair value of plan assets	<u>511,210</u>	<u>-</u>	<u>489,016</u>
<b>Total net assets (liabilities)</b>	<b>72,484</b>	<b>(262,308)</b>	<b>61,010</b>
			<b>(256,022)</b>

Expenses for provision for post-employment benefits recognised in profit or loss are presented below.

	<b>Three months ended 31 March 2025</b>	<b>2024</b>
Current service cost	5,603	6,022
Net interest expense	<u>7,050</u>	<u>7,202</u>
<b>Total included in profit or loss</b>	<b>12,653</b>	<b>13,224</b>

The principal assumptions used for the measurement of provision for post-employment benefits for the three months ended 31 March 2025 were the same as those applied for the year ended 31 December 2024 with the exception of the discount rate determined by reference to market yields on government securities. The increase in the discount rate from 15.2 % to 15.3 % resulted in recognition of an actuarial gain in the amount of RUB 3,453 million in other comprehensive income for the three months ended 31 March 2025. The increase in the discount rate from 11.9 % to 13.3 % resulted in recognition of an actuarial gain in the amount of RUB 62,312 million in other comprehensive income for the three months ended 31 March 2024.

Remeasurement of provision for post-employment benefits recognised in other comprehensive income is presented below.

	<b>Three months ended 31 March 2025</b>	<b>2024</b>
Actuarial gain	3,453	62,312
Income (expense) on plan assets excluding amounts included in net interest expense	3,788	(12,964)
Translation differences	<u>260</u>	<u>(10)</u>
<b>Total</b>	<b>7,501</b>	<b>49,338</b>

## **22 Fair Value of Financial Instruments**

The fair value of financial assets and liabilities is determined as follows:

### *a) Financial instruments included in Level 1*

The fair value of financial instruments traded in active markets is based on market quotes at the date nearest to the reporting date.

### *b) Financial instruments included in Level 2*

The fair value of financial instruments that are not traded in active markets is determined according to various valuation techniques, primarily based on the market or income approach, particularly the discounted cash flows valuation method. These valuation techniques maximise use at most the observable inputs where they are available and rely as little as possible on the Group's specific assumptions. If all significant inputs required to measure a financial instrument at fair value are based on observable data, such an instrument is included in Level 2.

### *c) Financial instruments included in Level 3*

If one or more of the significant inputs used to measure the fair value of an instrument are not based on observable data, such an instrument is included in Level 3.

The fair value of long-term accounts receivable is classified as Level 3 (see Note 11), long-term borrowings – Level 2 (see Note 13).

As of 31 March 2025 and 31 December 2024 long-term financial assets measured at fair value with changes recognised through other comprehensive income mainly include shares of PJSC NOVATEK in the amount of RUB 370,484 million and RUB 297,503 million, respectively, and are classified as Level 1 and debt securities that are classified as Level 2.

## **23 Acquisition of a Subsidiary**

In March 2024 the Group acquired 27.50 % of interest in LLC Sakhalin Energy for RUB 94,800 million. The payment will be settled in cash. The transaction was made in accordance with Decree of the Government of the Russian Federation No. 701-p dated 23 March 2024. Prior to the acquisition of the above interest, the investment in LLC Sakhalin Energy was accounted for as an investment in the associate using the equity method. As a result of this transaction, the Group's interest in the charter capital of LLC Sakhalin Energy increased to 77.50 % and the Group obtained control over the activities of LLC Sakhalin Energy.

The principal activities of LLC Sakhalin Energy are crude oil and associated gas production, as well as liquefied natural gas production under the terms and conditions of the Production Sharing Agreement with the Russian Federation. LLC Sakhalin Energy operates in the Russian Federation.

The fair value of the consideration transferred at the acquisition date is presented below.

Cost of acquisition	94,800
Cost of share in capital of LLC Sakhalin Energy at the acquisition date	443,798
Pre-existing relationships	(99,803)
<b>Fair value of the consideration transferred</b>	<b>438,795</b>

In accordance with IFRS 3 Business Combinations, the Group recognised the acquired assets and liabilities based upon their fair value

The fair value of the acquired assets and liabilities is presented below.

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**23 Acquisition of a Subsidiary (continued)**

	<b>Fair value</b>
<b>Current assets</b>	
Cash and cash equivalents	597,519
Accounts receivable and prepayments	45,323
Inventories	26,989
Other current assets	4,457
	<b><u>674,288</u></b>
<b>Non-current assets</b>	
Property, plant and equipment	526,103
Right-of-use assets	37,281
Investments in associates and joint ventures	5
Long-term accounts receivable and prepayments	5,295
Deferred tax assets	107,235
Other non-current assets	3,392
	<b><u>679,311</u></b>
<b>Total assets</b>	<b><u>1,353,599</u></b>
<b>Current liabilities</b>	
Accounts payable, provisions and other liabilities	86,667
Current profit tax payable	2,917
Taxes other than on profit and fees payable	1,348
	<b><u>90,932</u></b>
<b>Non-current liabilities</b>	
Provisions	182,161
Deferred tax liabilities	172,571
Long-term lease liabilities	65,623
Other non-current liabilities	44
	<b><u>420,399</u></b>
<b>Total liabilities</b>	<b><u>511,331</u></b>
<b>Non-controlling interest at the acquisition date</b>	<b>(211,966)</b>
<b>Net assets at the acquisition date</b>	<b><u>630,302</u></b>

As a result of the transaction, gain from a bargain purchase was recognized in the provisional amount of RUB 167,386 million in the line “Other” of operating expenses of the consolidated interim condensed statement of comprehensive income for the three months ended 31 March 2024.

As a result of the refinement of the provisional fair value of assets and liabilities, the gain from a bargain purchase amounted to RUB 191,507 million. The result of the acquisition of LLC Sakhalinskaya Energia is presented below.

Fair value of the consideration transferred	438,795
Fair value of the net assets purchased	<u>630,302</u>
<b>Gain from the bargain purchase</b>	<b><u>191,507</u></b>

The comparative data of the consolidated interim condensed statement of comprehensive income for the three months ended 31 March 2024 were not changed due to the insignificant impact of the final fair value measurement of the fair value of assets and liabilities of LLC Sakhalinskaya Energia.

If the acquisition had occurred on 1 January 2024, the Group’s revenue from sales for the three months ended 31 March 2024 would have increased by RUB 167,781 million, and the Group's profit before tax for the three months ended 31 March 2024 would have increased by RUB 119,735 million.

The fair value of the accounts receivable resulting from the transaction is RUB 34,972 million as of the acquisition date. The gross accounts receivable at the acquisition date is RUB 42,979 million. The best estimate of cash flows that are not expected to be recovered is RUB 8,007 million as of the acquisition date.

**24 Related Parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making operational and financial decisions as defined by IAS 24 Related Party Disclosures. Related parties may enter into transactions, which unrelated parties would not, and transactions between related parties may not be effected on the same terms, conditions and amounts as transactions between unrelated parties.

The nature of relationships with those related parties with whom the Group entered into significant transactions or had significant balances outstanding is detailed below.

**Government (the Russian Federation)**

The Russian Federation is the ultimate controlling party of PJSC Gazprom and has a controlling interest (including both direct and indirect ownership) of over 50 % in PJSC Gazprom.

As of 31 March 2025 the Government directly owns 38.373 % of PJSC Gazprom's issued shares. JSC ROSNEFTEGAZ and JSC Rosgazifikatsiya controlled by the Government own 11.859 % of PJSC Gazprom's issued shares.

The Government does not prepare consolidated financial statements for public use. The Governmental economic and social policies affect the Group's financial position, performance and cash flows.

As a condition of privatisation in 1992, the Government of the Russian Federation imposed an obligation on the Group to provide an uninterrupted supply of gas to customers in the Russian Federation at government-controlled prices.

**Government-Related Entities**

The Group applied an exception from IAS 24 Related Party Disclosures permitting not to disclose all transactions with government-related entities due to the fact that the Russian Federation, as the ultimate controlling party, has a controlling interest (including both direct and indirect ownership) of over 50 % in PJSC Gazprom.

In the normal course of business the Group enters into transactions with other entities under the Government control.

Prices of natural gas and gas transportation, electricity tariffs in the Russian Federation are regulated by the Federal Antimonopoly Service ("the FAS Russia").

Bank borrowings are provided on the basis of market interest rates. As of 31 March 2025 and 31 December 2024 borrowings in banks influenced by the Government accounted for about 27 % and 25 %, respectively (see Note 13).

Taxes are accrued and paid in accordance with the applicable current legislation. Balances and transactions are presented in Notes 12, 17 and 18.

As of 31 March 2025 and 31 December 2024 balances of cash and cash equivalents on accounts in banks influenced by the Government accounted for about 31 % and 17 %, respectively (see Note 6).

The share of the Group's operations with state-controlled entities in revenue from sale of electric and heat energy amounted to about 37 % and 39 % for the three months ended 31 March 2025 and 31 March 2024, respectively (see Note 17).

The share of the Group's operations with state-controlled entities in expenses for the transit of oil and refined products amounted to about 47 % и 44 % for the three months ended 31 March 2025 and 31 March 2024, respectively (see Note 18).

The other transactions and balances are insignificant individually and in aggregate and mainly performed using market or regulated prices.

**Transactions with JSC FSC**

Some of the transactions on the wholesale electricity and capacity market are conducted through commission agreements with JSC FSC. The current financial settling system of JSC FSC does not provide the ultimate counterparties with automatically generated information about transactions and outstanding balances with the participants of the wholesale electricity and capacity market.

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**24 Related Parties (continued)**

Revenue from sale of electric and heat energy through JSC FSC accounted for about 35 % and 32 % of total revenue from sale of electric and heat energy for the three months ended 31 March 2025 and 31 March 2024, respectively.

**Compensation for Key Management Personnel**

Key management personnel (the members of the Board of Directors and the Management Committee of PJSC Gazprom) receive short-term compensation, including salary, bonuses and remuneration for serving on the management bodies of the Group's entities.

The members of the Board of Directors, who are government officials, do not receive compensation from the Group.

The compensation of the members of the Board of Directors is approved by the annual general meetings of shareholders of the Group's entities. The compensation of key management personnel (other than compensation of the members of the Board of Directors) is determined by the terms of the employment contracts. Short-term compensation of key management personnel also includes benefits related to healthcare.

According to the Russian legislation, the Group makes contributions to the Pension Fund of the Russian Federation for all of its employees including key management personnel.

Key management personnel are also entitled to long-term post-employment benefits. These benefits include non-governmental pension benefits provided by JSC NPF GAZFOND and lump-sum payments provided by the Group's entities upon retirement (see Note 21).

The Group also provides key management personnel with medical insurance and liability insurance.

**Associates and Joint Ventures**

For the three months ended 31 March 2025 and 31 March 2024 and as of 31 March 2025 and 31 December 2024 the Group's significant transactions and balances with associates and joint ventures are presented below.

	<b>Three months ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>Income</b>	
<b>Revenue from gas sales</b>		
Joint ventures	329	11,783
<b>Revenue from crude oil, gas condensate and refined products sales</b>		
Joint ventures	12,089	10,085
<b>Revenue from other sales</b>		
Joint ventures	13,923	12,343
<b>Interest income</b>		
Associates	12,744	17,548
	<b>Expenses</b>	
<b>Purchased gas</b>		
Joint ventures	11,832	8,977
<b>Purchased crude oil and refined products</b>		
Joint ventures	107,200	123,136
<b>Processing services</b>		
Joint ventures	7,086	5,988
<b>Interest expense</b>		
Associates	18,752	16,338

Gas is sold to and purchased from the Group's associates and joint ventures in the Russian Federation mainly at the rates established by the FAS Russia. Gas is sold and purchased outside the Russian Federation generally on a long-term basis at prices based on world prices of oil products.



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**24 Related Parties (continued)**

Crude oil is sold to and purchased from the Group's associates and joint ventures in the ordinary course of business at prices not significantly different from average market prices.

	<b>As of 31 March 2025</b>		<b>As of 31 December 2024</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Short-term accounts receivable and prepayments</b>				
Associates	99,573	-	117,451	-
Joint ventures	44,661	-	34,235	-
<b>Cash and cash equivalents</b>				
Associates	163,229	-	438,298	-
<b>Other current assets</b>				
Associates	393	-	525	-
<b>Other non-current assets</b>				
Associates	32,826	-	38,848	-
<b>Long-term accounts receivable and prepayments</b>				
Associates	230,780	-	208,100	-
Joint ventures	789,111	-	720,347	-
<b>Long-term financial assets</b>				
Associates	133,941	-	148,027	-
<b>Short-term accounts payable</b>				
Associates	-	157,127	-	265,265
Joint ventures	-	131,384	-	191,775
<b>Other non-current liabilities</b>				
Associates	-	47,001	-	46,435
<b>Short-term borrowings (including current portion of long-term borrowings)</b>				
Associates	-	54,111	-	52,377
Joint ventures	-	24,736	-	20,379
<b>Long-term borrowings</b>				
Associates	-	309,779	-	311,043

Allowance for expected credit losses for accounts receivable due from associates and joint ventures were RUB 955,702 million and RUB 1,156,636 million as of 31 March 2025 and 31 December 2024, respectively.

Borrowings from Gazprombank (Joint Stock Company) were obtained on terms not substantially different from those on financial instruments with similar characteristics and equally exposed to influence of changes in economic or other factors.

Under the loan facility agreements concluded in 2019–2024 the Group has commitments to provide loans to the Group's associate and joint ventures to repay its loan liabilities and borrowings towards in case of late payment. As of 31 March 2025 and 31 December 2024 the limit of loan facilities according to the concluded agreements amounted to RUB 386,585 million. The loan facilities are mainly valid until 31 December 2027 and 29 June 2039. The Group did not provide loans during the term of the loan facility agreements. The loan commitments of the Group are limited by the loan liabilities and borrowings of the associate and joint ventures.

Information on investments in associates and joint ventures is disclosed in Note 10.

Information on transactions performed by the Group with JSC NPF GAZFOND is disclosed in Note 21.

Information on financial guarantees issued by the Group for associates and joint ventures is disclosed in Note 25.

The Group's ownership interests in some associates and joint ventures were pledged as collateral under loan agreements of associates and joint ventures.

**25 Commitments and Contingencies**

**Taxation**

Russian tax, currency and customs legislation is subject to varying interpretations and frequent changes. Tax authorities may be taking a more assertive position in their interpretation of the legislation and assessments. Management believes that its interpretation of the relevant legislation as of 31 March 2025 is appropriate and the Group's position in terms of tax, currency and customs legislation will remain stable.

**Legal Proceedings**

The Group is involved in a number of legal and arbitration proceedings concerning terms and conditions of long-term natural gas supply contracts and long-term gas transportation capacity booking agreements, and concerning their termination. As at 31 March 2025 and 31 December 2024 a provision for these proceedings was recognised. The Group continues to assess the effect of these legal and arbitration proceedings on its operations, and at the moment the Group's management does not expect that they can have a material adverse effect on the Group's financial position.

The Group is also a party to certain other legal and arbitration proceedings arising in the ordinary course of business and subject to various regulations of environmental protection issued by various governmental authorities regarding handling, storage and disposal of certain products. The Group continues to assess the effect of these legal and arbitration proceedings and claims on its operations, and at the moment the Group's management does not expect that they can have a material adverse effect on the Group's financial position.

On 10 May 2022 the Swiss court rendered a decision to grant a provisional bankruptcy moratorium to Nord Stream 2 AG with Transliq AG (Switzerland) being appointed as an administrative receiver. Later, the provisional bankruptcy moratorium was extended several times (until 10 January 2023). On 27 December 2022 the Swiss court rendered a decision to introduce a definitive moratorium for six months from the expiration date of the provisional moratorium. Further, the final bankruptcy moratorium was extended several times (the latest extension was valid until 9 May 2025, see Note 26).

**Sanctions**

Starting from 2014 the EU, the United States (the "U.S.") and some other countries introduced, for the first time, a series of sanctions against the Russian Federation and some Russian legal entities. Starting from February 2022, western countries significantly expanded existing sanctions and started to impose new packages of sanctions against Russian entities and various sectors of the Russian economy.

Some of these sanctions are aimed directly against PJSC Gazprom, PJSC Gazprom Neft and their subsidiaries and other companies, including Gazprombank (Joint Stock Company), and some of them include general restrictions of economic activity in certain sectors of the Russian Federation economy.

The U.S. sanctions prohibit any U.S. citizen and legal entity incorporated in the U.S. (including their foreign branches) and any person or entity in the U.S. or related to the territory of the U.S. from:

1) transactions in new debt and new equity of PJSC Gazprom issued after 26 March 2022 of longer than 14 days maturity. The respective restrictions also apply to entities owned 50 % or more, directly or indirectly, by PJSC Gazprom. Any transactions that have the purpose of evading those restrictions are also prohibited. Apart from PJSC Gazprom, those restrictions were imposed on PJSC Gazprom Neft, a subsidiary of the Gazprom Group, and Gazprombank (Joint Stock Company), an associate of the Gazprom Group. The ability of PJSC Gazprom and the Gazprom Group's entities to raise debt financing from U.S. persons is thus restricted.

2) providing, exporting, or reexporting, directly or indirectly, goods, services (except for financial services), or technology in support of potential exploration and production of oil in deep water, Arctic offshore, or shale formations in the Russian Federation, inland or in territorial waters claimed by the Russian Federation with participation of Russian companies, including PJSC Gazprom and PJSC Gazprom Neft. Since 7 August 2015 the restriction has included the Yuzhno-Kirinskoye field located in the Sea of Okhotsk. According to the changes of 31 October 2017 the scope of the stated restriction was extended for projects that meet three criteria at the same time:

- the start date of projects – after 29 January 2018;
- projects relate to oil production around the world;

**25 Commitments and Contingencies (continued)**

- Russian companies included in the Sectoral Sanctions Identifications List, including PJSC Gazprom and PJSC Gazprom Neft and their subsidiaries, own a share of 33 % and more in such project or control the majority of voting rights.

On 23 February 2022, the U.S. imposed blocking sanctions on Nord Stream 2 AG. The blocking sanctions mean that assets located in the U.S. are frozen (including when they are transferred to third parties) and U.S. persons are prohibited from dealings with such sanctioned persons. In addition, there is a risk of secondary sanctions being imposed on any foreign person for significant transactions and dealings with a person subject to the U.S. blocking sanctions.

On 8 March 2022 the U.S. President signed Executive Order No. 14066, which prohibited the importation into the U.S. from the Russian Federation of crude oil and refined oil products, liquefied natural gas, coal and coal products, and prohibited new investment in the energy sector in the Russian Federation by U.S. persons and any approval, financing, facilitation or guarantee by U.S. persons of the respective prohibited transactions by foreign persons.

The U.S. Ending Importation of Russian Oil Act became effective on 8 April 2022 and prohibited the importation into the U.S. of Russian energy products, including oil and gas, in a manner consistent with actions issued under the U.S. President's Executive Order No. 14066 of 8 March 2022. However, the U.S. President is authorised to terminate that prohibition on importation of energy products from the Russian Federation in certain circumstances.

On 5 December 2022 the U.S. Department of the Treasury's Office of Foreign Assets Control published a determination that set a price cap for Russian oil at USD 60 per barrel from 5 December 2022.

On 3 February 2023 the U.S. Department of the Treasury's Office of Foreign Assets Control published a determination pursuant to the U.S. President's Executive Order of 6 April 2022 No. 14071 ("Executive Order No. 14071") that set from 5 February 2023 a price cap for Russian petroleum products at USD 45 per barrel of petroleum products traded at a discount to crude oil and at USD 100 per barrel of petroleum products traded at a premium to crude oil.

In addition, on 3 February 2023 the U.S. Department of the Treasury's Office of Foreign Assets Control published a determination pursuant to Executive Order No. 14071 that introduced the prohibition for U.S. persons to provide to Russian persons certain services related to the maritime transport of petroleum products of Russian origin, such as trading brokering, financing, shipping, insurance, flagging and customs brokering if the price of the petroleum products exceeds the above price cap.

On 19 May 2023 the U.S. Department of the Treasury's Office of Foreign Assets Control pursuant to the U.S. President's Executive Order of 15 April 2021 No. 14024 included in the list of blocked persons over 20 entities specialised in services and research for oil and gas and chemical entities of the Russian Federation, including LLC Gazprom VNIIGAZ and LLC Gazpromneft-NNGGF, on 20 July 2023 – LLC CHOO Gazpromneft okhrana, on 14 September 2023 – LLC Gazprom Nedra, on 2 November 2023 – LLC Gazpromneft CS and LLC Gazpromneft STC, and on 23 February 2024 – JSC Gazprom Space Systems and LLC RusChemAlliance (joint venture), and on 12 June 2024 - LLC Gazprom Invest.

On 21 November 2024, the Office of Foreign Assets Control of the U.S. Department of the Treasury, pursuant to Executive Order No. 14024 of April 15, 2021, added approximately 50 Russian banks and 40 Russian securities registrars to its list of blocked persons. In particular, Gazprombank (Joint Stock Company) and six of its foreign subsidiaries, as well as the registrar JSC DRAGA, were included in the list of newly blocked persons. At the same time, the Office of Foreign Assets Control of the U.S. Department of the Treasury issued a number of licenses (authorizations) establishing certain exceptions to the restrictive measures imposed on the sanctioned banks, including Gazprombank (Joint Stock Company) and its subsidiaries.

On 10 January 2025, the Office of Foreign Assets Control of the U.S. Department of the Treasury, pursuant to Executive Order No. 14024 on 15 April 2021 and Executive Order No. 13662 on 20 March 2014, included in the Blocked Persons List PJSC Gazprom Neft and its subsidiaries, NIS j.s.c. Novi Sad, joint ventures of JSC Gazprom shelfproekt, LLC RusGazAlliance, LLC Gazprom LNG Portovaya, JSC Achimgaz and LLC LVNG.

**25 Commitments and Contingencies (continued)**

On 10 January 2025, the Office of Foreign Assets Control of the U.S. Department of the Treasury issued a determination, which prohibits U.S. persons from providing oilfield services to Russian persons as on 27 February 2025. The exception to this prohibition relates to the provision of prohibited services until 28 June 2025 with respect to certain projects, including the Sakhalin-2 Project. Also on 10 January 2025, the Office of Foreign Assets Control of the U.S. Department of the Treasury issued a determination, which identifies activities in the Russian energy sector as an independent basis for possible imposition of U.S. blocking sanctions.

U.S. sanctions apply to any entity, in the capital of which the persons from the sanctions list directly or indirectly, individually or in the aggregate, own 50 % or more equity interest.

The sanctions imposed by the EU, with amendments made to EU Council Regulation No. 833/2014 of 31 July 2014 ("EU Council Regulation No. 833/2014"), prohibit all citizens of the EU member countries, as well as all legal persons, entities and bodies incorporated or established under the laws of an EU member country (both within the EU and abroad), as well as all legal persons, entities and bodies in connection with any economic activities carried out in whole or in part within the EU to:

- 1) provide drilling, well testing, logging and completion services, supply specialised floating vessels necessary for deep water oil exploration and production, and (or) Arctic oil exploration and production, and shale oil projects in the Russian Federation, as well as provide direct or indirect financing, financial assistance, technical and brokerage services in relation to these activities;
- 2) acquire any new or extend any existing participation in any legal person, entity or body incorporated or constituted under the law of the Russian Federation or any other third country and operating in the energy sector in the Russian Federation;
- 3) grant or be part of any arrangement to grant any new loan or credit or otherwise provide financing (including equity capital) to any legal person, entity or body incorporated or constituted under the law of the Russian Federation or any other third country and operating in the energy sector in the Russian Federation or for the documented purpose of financing such a legal person, entity or body;
- 4) create any new joint venture with any legal person, entity or body incorporated or constituted under the law of the Russian Federation or any other third country and operating in the energy sector in the Russian Federation;
- 5) provide investment services related to the activities referred to points 1)-3) above.

On 3 June 2022 the EU adopted another package of sanctions against the Russian Federation, including to the following measures:

- a) The prohibition on the purchase, import or transfer of crude oil and petroleum products, as listed in Note 25 to EU Council Regulation No. 833/2014, originating in, or being exported from, the Russian Federation, as well as the provision, directly or indirectly, of technical or financial assistance or other services related to that prohibition. That prohibition has some exemptions, including on import of oil and petroleum products from Annex XXV that are seaborne, originate in third countries and are exported through the Russian Federation, provided that the seller is non-Russian, and on import of crude oil which is delivered by pipelines from the Russian Federation, except for oil supplies through the northern section of the Druzhba oil pipeline to Germany and Poland, which are prohibited from 23 June 2022.
- b) It is prohibited to provide, directly or indirectly, technical assistance, brokering services, financing and financial assistance, related to the transport, including through ship-to-ship transfers, to third countries of crude oil or petroleum products as listed in Note 25 which originate in, or which have been exported from the Russian Federation.

On 18 December 2023 the EU Council extended the lists of goods from the Russian Federation (or of Russian origin) prohibited for import to the EU. The updated lists include, among other things, certain liquefied petroleum gases (in particular, liquefied propane and butane).

**25 Commitments and Contingencies (continued)**

On 6 October 2022 the EU Council approved another package of sanctions against the Russian Federation changing the earlier introduced prohibition on crude oil transport services, including by vessels, to third countries. Thus, the prohibition on transport and services related to transport of crude oil from 5 December 2022 and petroleum products from 5 February 2023 is applied if the price per barrel of transported crude oil or petroleum products exceeds the price set by a separate decision of the EU Council. In December 2022 and February 2023 the following price caps were set: for Russian oil at USD 60 per barrel, from 5 December 2022; for petroleum products traded at a discount to crude oil at USD 45 per barrel, for petroleum products traded at a premium to crude oil at USD 100 per barrel, from 5 February 2023. The prohibition is not applied to transport of crude oil and petroleum products originating outside the Russian Federation and only transiting through the Russian Federation, and not applied to crude oil supplied to Japan from the Sakhalin-2 project. In addition, the EU Council prohibited the provision of architectural and engineering services, legal advisory services and IT consultancy services.

The EU sanctions prohibit from 16 January 2023 persons from the EU from holding any posts in the governing bodies of Russian majority state-owned entities, their Russian subsidiaries (with an interest of over 50 %) and any Russian entities acting on their behalf or at their direction.

On 22 December 2022 the EU Council decided to introduce a temporary mechanism to limit the gas price in excess of certain caps. The resolution entered into force from 1 February 2023, while the gas price limiting mechanism entered into force from 15 February 2023.

Under the EU sanctions it is prohibited from 27 March 2023 to allow nationals of the Russian Federation (and persons permanently residing in the Russian Federation) to hold any posts in the governing bodies of the owners or operators of critical infrastructures and critical entities of the EU.

From 25 February 2023 under the EU sanctions it is prohibited to provide gas storage capacities / facilities (except for liquefied natural gas storage capacities) to nationals and entities from the Russian Federation, as well as persons that are owned for more than 50 % by them and persons acting on their behalf or at their direction.

On 24 June 2024, the Council of the EU adopted the next package of sanctions against the Russian Federation, which included new restrictions related to the energy sector, effective as on 25 June 2024. In particular, the following was introduced:

- a ban on the transit of Russian liquefied natural gas ("LNG") through EU ports for the purpose of re-exporting it to third countries;
- a ban on the acquisition or expansion of EU persons' interest in Russian LNG-related projects;
- a ban on all EU persons providing (directly or indirectly) goods, technology and services to a natural or legal person, organization or institution in the Russian Federation to complete LNG-related projects under construction. The prohibition also applies to the provision of financing and technical support for the supply of such goods, technologies and services.

In addition, the new sanctions package introduces a mechanism allowing EU persons to recover losses, including legal costs, incurred by them as a result of legal actions initiated by Russian persons in third countries for breach of obligations under contracts concluded with Russian persons whose performance was affected by the sanctions measures imposed by the EU. A similar mechanism is also provided for the reimbursement of losses incurred by EU persons due to actions of Russian persons as a result of decisions in favor of such Russian persons taken under Presidential Decree No. 302 on 25 April 2023 "On Temporary Management of Certain Assets" (or other similar Russian regulatory legal acts), provided that such decisions are unlawful under customary international law or a bilateral investment treaty concluded between the Russian Federation and the State of the Russian Federation.

On 24 February 2025, the EU Council adopted the another package of sanctions against the Russian Federation, which includes a ban on any transactions with Belgazprombank, with a number of exceptions to this ban. The new sanctions package also imposed a ban on the provision of goods, technology and services to complete Russian oil production projects. The new sanctions also include a ban on the temporary storage or placement under free zone procedures of Russian crude oil or petroleum products in the EU. Additionally, the scope of individuals from whom direct or indirect damages can be recovered, including legal costs incurred by EU entities as a result of lawsuits initiated by Russian individuals in third countries (including the Russian

**25 Commitments and Contingencies (continued)**

Federation), has been expanded by the new package. This applies in cases related to breaches of obligations under contracts concluded with Russian individuals, which have been affected by EU sanctions, as well as due to actions of Russian individuals who have benefited from or are responsible for decisions made under the Decree of the President of the Russian Federation dated on 25 April 2023, No. 302 "On Temporary Management of Certain Property" (or similar Russian regulatory acts) or in accordance with Federal Law No. 470-FL dated on 4 August 2023, "On the Specifics of Regulating Corporate Relations in Economic Societies that are Economically Significant Organizations," provided that such decisions are illegal under international law or a bilateral investment treaty concluded between the Russian Federation and an EU member state. Such damages may be recovered from Russian persons, organizations or authorities who have brought claims against European persons in the courts of a third country, or who have benefited from the adoption of said Russian regulations, as well as from persons, organizations or authorities who control or own such Russian persons or organizations.

The EU sanctions apply to any person in which sanctioned entities, directly or indirectly, hold more than 50 %.

A number of other countries have recently imposed sanctions on the Russian Federation. Those sanctions are generally similar to the U.S. and EU sanctions. At the same time, certain countries have imposed extended sanction restrictions.

Blocking sanctions against PJSC Gazprom were imposed by Canada (24 February 2022), Australia (13 April 2022) and New Zealand (7 June 2022). On 29 September 2022 Poland imposed blocking sanctions against LLC Gazprom export.

On 10 January 2025, the UK Treasury's Financial Sanctions Implementation Authority imposed blocking sanctions on PJSC Gazprom Neft.

A number of foreign states imposed sanctions on Alexey Miller, the Chairman of the Management Committee of PJSC Gazprom, and individual members of the governing bodies of PJSC Gazprom, but those sanctions do not apply to PJSC Gazprom.

The Group is currently assessing an influence of adopted economic measures on its financial position and financial performance.

**Financial Guarantee Contracts**

In accordance with the agreements, the Group provided financial guarantees in the total amount of RUB 815,458 million and RUB 715,983 million as of 31 March 2025 and 31 December 2024, respectively.

The total amount of financial guarantee contracts issued to the Group's associate and joint ventures as of 31 March 2025 and 31 December 2024 was RUB 778,012 million and RUB 672,160 million, respectively.

For the three months ended 31 March 2025 and in 2024 the counterparties fulfilled their contractual obligations.

Financial guarantee contracts include financial guarantees denominated in Euros of EUR 262 million and EUR 271 million as of 31 March 2025 and 31 December 2024, respectively.

**Capital Commitments**

The total investment utilisation in accordance with the investment programme of the Group for 2025 (for gas, oil, electricity, heat generating and other assets) is RUB 2,818,037 million.

**26 Events after the Reporting Period**

*Borrowings*

In April 2025 the Group issued Russian bonds in the amount of USD 350 million and EUR 350 million.

In April-May 2025 the Group obtained long-term borrowings in the total amount of RUB 63,466 million.

In May 2025 the Group placed Russian bonds with the total carrying value of RUB 102,500 million.

*Sanctions*

On 20 May 2025 as part of the EU Council's latest package of sanctions against the Russian Federation, the EU added a number of vessels transporting Russian oil to its sanctions list.

**26 Events after the Reporting Period (continued)**

*Legal Proceedings*

On 9 May 2025 the Cantonal Court of Zug, Switzerland, approved a debt settlement agreement for Nord Stream 2 AG (the “Agreement”) to facilitate the company’s financial rehabilitation. Within the timeframe prescribed by Swiss law, no appeals were filed against the court’s decision. Consequently, the Agreement has entered into force, and the bankruptcy moratorium for Nord Stream 2 AG has been lifted.

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