

BUSINESS MODEL

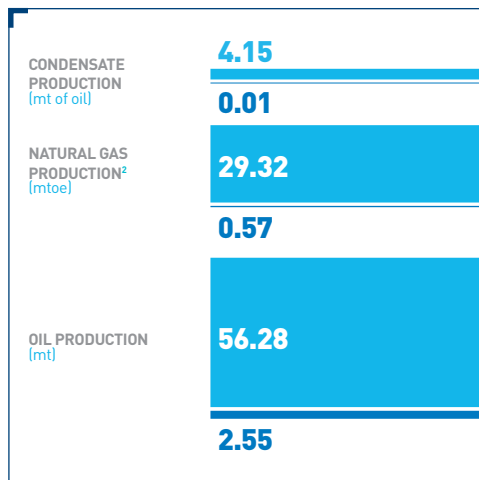
Gazprom Neft's business model relies on vertical integration.

BALANCED PORTFOLIO OF UPSTREAM ASSETS

Gazprom Neft's portfolio includes a wide range of opportunities and vast resources to drive the Company's ongoing growth. The portfolio includes conventional and offshore oil and gas fields in a variety of development stages (from exploration to mature fields) in Russia and abroad, serving as the platform to increase output and maximise profit in line with the market environment.

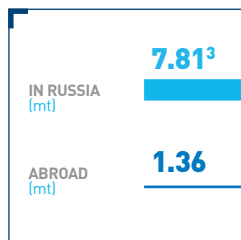
HYDROCARBON PRODUCTION

In Russia Abroad



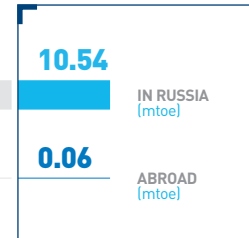
92.88 MTOE

OIL PURCHASES



9.17 MT

NATURAL GAS SALES



10.6 MTOE

5.56 mtoe

INTERNAL CONSUMPTION

0.79 mt of oil

INVENTORIES AT YEAR-END

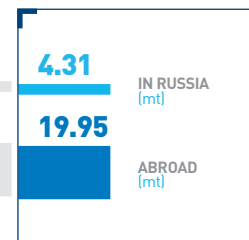
42.91

102.05

17.93 mtoe

17.93 MTOE
OIL, GAS AND GAS CONDENSATE SALES BY JVS¹

OIL SALES



24.26 MT

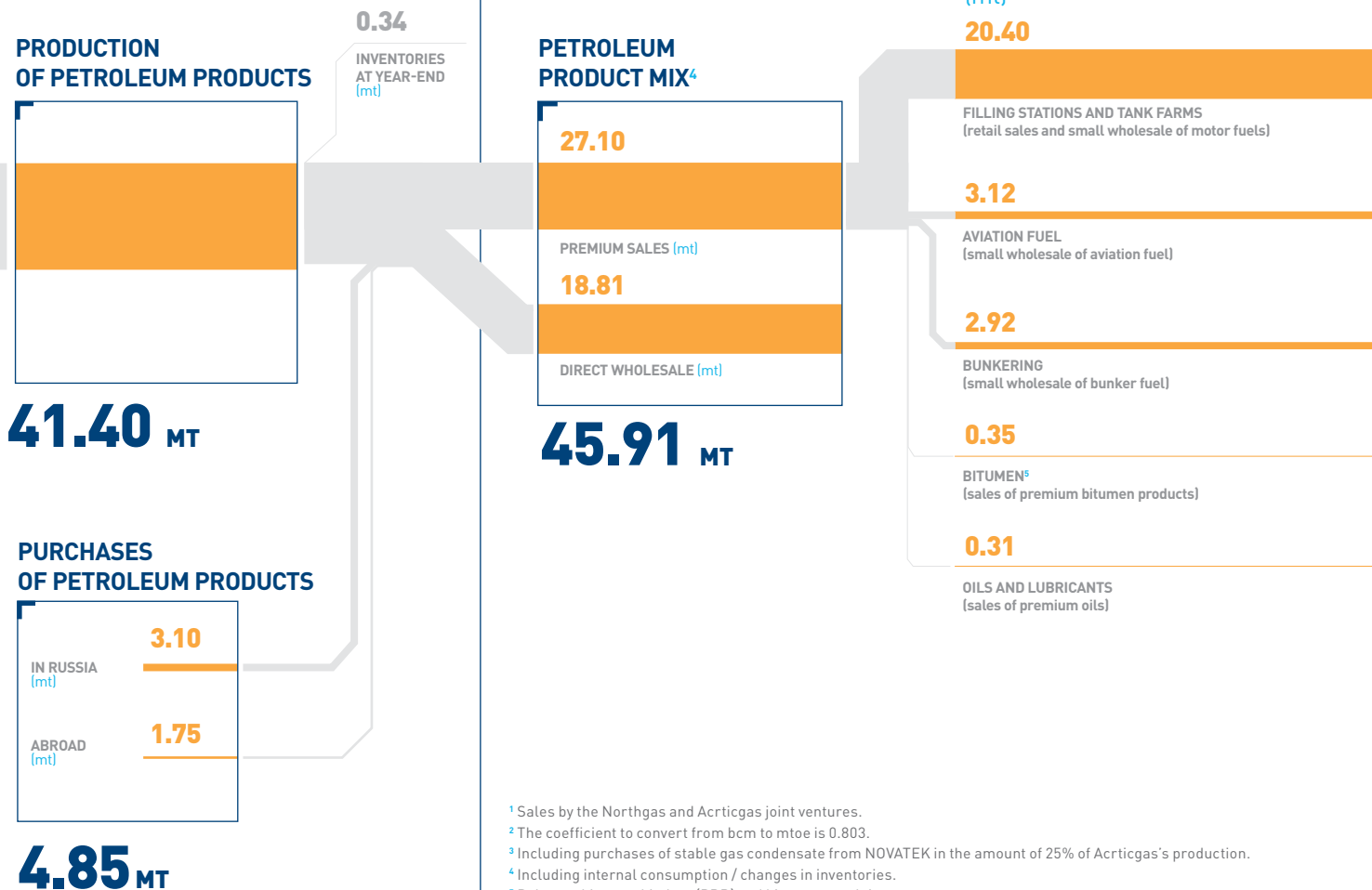
By operating across the value chain, including exploration, oil field development, production, refining, and sales of oil and petroleum products, the Company remains resilient and is well-positioned to increase efficiency going forward.

MODERN AND EFFICIENT REFINERIES

Strategically located upgraded capacities and ongoing projects to improve operating efficiency secure high performance of Gazprom Neft's refineries. With a wide range of quality petroleum products, favourable locations and proximity to sales markets, Gazprom Neft can cover demand and meet the high standards of its customers.

OWN SALES NETWORK IN RUSSIA AND ABROAD

With an extensive sales network in Russia and globally, the Company can maximise the margin from oil and petroleum product sales to a wide range of customers, from retail consumers to large traders. The Company offers strong quality of services and products in the markets of motor fuel, bunkering, jet fuels, petrochemicals, lubricants, and bitumen materials.



¹ Sales by the Northgas and Arcticgas joint ventures.

² The coefficient to convert from bcm to mtoe is 0.803.

³ Including purchases of stable gas condensate from NOVATEK in the amount of 25% of Arcticgas's production.

⁴ Including internal consumption / changes in inventories.

⁵ Polymer-bitumen binders (PBB) and bitumen emulsions.