

April 28, 2022

Gazprom's financial information under International Financial Reporting Standards (IFRS) for 2021

Today PJSC Gazprom issued its audited consolidated financial statements prepared in accordance with International Financial Reporting Standards for the year ended December 31, 2021.

The table below presents the main items of the consolidated statement of comprehensive income prepared in accordance with IFRS for the years ended December 31, 2021 and December 31, 2020. All amounts are presented in millions of Russian Rubles.

	Year ended December 31,	
	2021	2020
Sales	10,241,353	6,321,559
Net (loss) gain from trading activity	(92,397)	31,349
Operating expenses	(7,681,410)	(5,665,762)
Impairment loss on financial assets	(56,285)	(72,295)
Operating profit	2,411,261	614,851
Finance income	615,167	747,400
Finance expenses	(499,110)	(1,365,518)
Share of profit of associates and joint ventures	242,196	136,736
Profit before profit tax	2,769,514	133,469
Current profit tax expenses	(452,817)	(75,606)
Deferred profit tax (expenses) income	(157,611)	104,544
Profit tax	(610,428)	28,938
Profit for the period	2,159,086	162,407
Profit for the period attributable to:		
Owners of PJSC Gazprom	2,093,071	135,341
Non-controlling interest	66,015	27,066
	2,159,086	162,407

The main factor that affected the financial result was an increase in gas and oil prices. This resulted in an increase in sales and an increase in the cost of purchased gas and oil.

Net sales of gas increased by RUB 2,606,694 million, or 85 %, from RUB 3,049,339 for the year ended December 31, 2020 to RUB 5,656,033 million for the year ended December 31, 2021.

Net sales of refined products increased by RUB 796,788 million, or 44 %, for the year ended December 31, 2021 compared to the prior year and amounted to RUB 2,595,184 million. The increase in net sales of refined products was mainly due to an increase in average prices in all geographic segments.

Net sales of crude oil and gas condensate increased by RUB 394,799 million, or 81 %, for the year ended December 31, 2021 compared to the prior year and amounted to RUB 882,148 million. The change was mainly due to an increase in net sales of crude oil primarily caused by an increase in average prices of crude oil.

Operating expenses increased by RUB 2,015,648 million, or 36 %, for the year ended December 31, 2021 compared to the prior year.

The increase in operating expenses was mainly caused by the increase of expenses in the items "Purchased gas and oil" and "Taxes other than on profit".

The balance of foreign exchange differences reflected within the item "Net finance income (expense)" produced the gain in the amount of RUB 139,944 million for the year ended December 31, 2021 compared to the loss in the amount of RUB 604,810 million for the prior year.

For the year ended December 31, 2021 profit attributable to the owners of PJSC Gazprom amounted to RUB 2,093,071 million.

Adjusted EBITDA (calculated as the sum of operating profit, depreciation, impairment loss or reversal of impairment loss on financial assets and non-financial assets, less changes of allowance for expected credit losses on accounts receivable and impairment allowance on advances paid and prepayments) increased by RUB 2,220,349 million, or 151 %, for the year ended December 31, 2021 compared to the prior year and amounted to RUB 3,686,890 million. This change was mainly due to an increase in sales.

Net debt balance (defined as the sum of short-term borrowings and the current portion of long-term borrowings, short-term promissory notes payable, long-term borrowings, long-term promissory notes payable, less cash and cash equivalents) decreased by RUB 1,002,916 million, or 26 %, from RUB 3,872,695 million as of December 31, 2020 to RUB 2,869,779 million as of December 31, 2021. This change was mainly due to an increase in cash and cash equivalents.

More detailed information on the IFRS consolidated financial statements for the year ended December 31, 2021 can be found on PJSC Gazprom's site (www.gazprom.ru).

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