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Key Events

1. Positive FY 2020 financial result despite the drop in oil prices and production constraints

2. Global leadership in production efficiency - unit production costs fell to $2.6 / bbl in Q4 2020

3. 2 key new projects, Erginsky license area and Severo-Danilovskoye field, launched in 2020 with liquids production potential of 45 mln bbl per year

4. Finalization of the corporate structure and the start of the Vostok Oil project practical implementation. Sale of a 10% stake to Trafigura for €7 bn

5. Open market share buyback program was extended for 2021
Facing the COVID-19 Challenge: Priority to People's Health and Well-being

<table>
<thead>
<tr>
<th>Care for employees</th>
<th>Care for operations</th>
<th>Care for clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transition to remote work</td>
<td>Priority Action Plan approved by the Board of Directors to ensure operational stability</td>
<td>Production of two sanitizer components, ethyl alcohol (ethanol) and acetone</td>
</tr>
<tr>
<td>Regular testing (&gt;683’000 tests)</td>
<td>Emergency monitoring and response centers in 297 subsidiaries</td>
<td>41,800 tonnes of acetone and 3,200 tonnes of ethyl alcohol sold on the domestic market</td>
</tr>
<tr>
<td>Psychological aid hotline</td>
<td>Epidemiological alertness regime in 117 rotation camps and 230 shift camps</td>
<td>Contactless fuel payment service</td>
</tr>
<tr>
<td>&gt;38.7 mln units of personal protective equipment</td>
<td>Rotation period is increased to 60 and 90 days</td>
<td>Personal protective equipment and financial support for medical institutions</td>
</tr>
<tr>
<td>Strict compliance with sanitary and epidemiological requirements</td>
<td>281 observation rooms for 24,500 patients and 398 isolation rooms for 13,400 patients</td>
<td></td>
</tr>
</tbody>
</table>
The Company's Progress in Sustainable Development is Reflected in Designated International ESG Ratings

**Bloomberg**

One of the global leaders, ahead of most O&G companies
Rating improved to 70.1

**FTSE4Good**

Rosneft remains a constituent of the international FTSE4GoodIndex Series with strong ESG performance

**Vigeo Eiris**

The Company included in the top 100 of 843 emerging market companies, representing 32 sectors of the economy from 31 countries

**REFINITIV**

Among top 10 industry leaders
Rating improved to A

**MSCI**

Rating improved to BB
Due to improved disclosure of information on combating climate change

**Transition Pathway Initiative**

The company integrates climate issues into the decision-making process of its operating activity
The rating in the Management quality category was improved to 3 points out of 4
The Carbon Management Plan for the period until 2035

Key features

- The Carbon Management Plan for the period until 2035 forms the foundation for Rosneft’s environmental agenda in the context of low-carbon economy.

- The Plan was reviewed by the Board of Directors on December 17, 2020.

- The search for additional opportunities to achieve net carbon neutrality by 2050 continues.

Rosneft climate goals by 2035

- Reduction of Upstream emissions intensity¹
  - 2019: 27
  - 2035: <20
  - Reduction: 30%

- Preventing emissions²
  - 20 mln t CO₂ eq.

- Reduction of methane emissions intensity
  - <0.25%

- Achieving zero routine flaring of associated gas

Note: All figures are for assets in Russia only. (1) Reduction of direct and indirect emissions (Scope 1 and 2). Figures are indicated in t CO₂ eq. / kboe. (2) Preventing of absolute Scope 1 and 2 (direct and indirect) emissions in comparable terms.
COVID-19 Impact on Crude Oil Demand

Oil demand in Europe, mmbd

Oil demand in Asia-Pacific region, mmbd

Source: Wood Mackenzie
COVID-19 Impact on Petroleum Products Demand

Main petroleum products demand in Europe, mmt

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gasoline</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jet fuel</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diesel</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fuel oil</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Domestic demand for main petroleum products, mmt

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gasoline</td>
<td></td>
<td></td>
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<td></td>
</tr>
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<td>Jet fuel</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diesel</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fuel oil</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Record Low Oil Prices Followed by Partial Recovery

Oil prices and differentials¹, $/bbl

- Brent
- Urals
- ESPO

Gross Upstream margin², ‘000 Rub/t

- Monthly average
- FY average

Note: (1) Monthly averages. (2) Calculated as Urals price less export customs duty and effective MET rate.
High Shareholder Return

2020 total shareholder return (TSR)

Positive 2020 TSR despite crude oil price drop, more than 10% above the peer average.

Rosneft is the top performer YTD. Shares renewed their all-time high and for the first time since October 2018 exceeded Rub 500.

Rosneft
Peer group
MOEX oil and gas index
Brent YoY (Rub)

-9.6%
-11.8%
-25.3%

Stock price performance YTD (MOEX)

Brent YoY (Rub)
Rosneft
Peers (average)
Peers (range)

+14.2%
+2.8%

Positive 2020 TSR despite crude oil price drop, more than 10% above the peer average.
Vostok Oil: Integrated Development of a Unique Resource Base

Key features

- **6 bn tonnes of liquids** – confirmed resource base
- **50 license areas** within the scope of the project
- Light (40° API) and sweet (sulfur content <0.05%) tops the quality of ESPO and Brent blends
- Expected traffic (Northern Sea Route): 2024 – up to 30 mmt, 2027 – up to 50 mmt, 2030 – up to 100 mmt
- International partner Trafigura entered the project (sale of a 10% stake for €7 bn completed)
- Low carbon footprint (12 kg/boe) – 25% of standard values for large oil projects

Infrastructure development

- **15 rotation camps**, several heliports, oil terminal with **100 mmtpa** capacity
- **770 km** of oil trunk and **7,000 km** of infield pipelines
- **2.5 GW** power centers, including wind power generation, and **>3,500 km** of electric grid
- **50 vessels** of various types, including **10 tankers** of high ice class with deadweight of 120,000 t

Tax benefits

- Funding infrastructure through MET tax break for producing fields of the Vankor cluster included in the Vostok Oil project
- Zero crude oil MET rate for greenfields for 16 years starting the year depletion exceeded 1%
- Regional tax incentives – reduced profit and property tax rates for producing and new fields of the project
- Gradual increase of tax burden upon investment recovery
Operating Results
# Key Operating Indicators

## Liquids production, kbd

<table>
<thead>
<tr>
<th></th>
<th>Q3'20 / Q4'20</th>
<th>2019 / 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>in Russia</td>
<td>3,908</td>
<td>4,141</td>
</tr>
<tr>
<td>abroad</td>
<td>3,984</td>
<td>4,674</td>
</tr>
</tbody>
</table>

## Gas production, mmcmd

<table>
<thead>
<tr>
<th></th>
<th>Q3'20 / Q4'20</th>
<th>2019 / 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>in Russia</td>
<td>162.6</td>
<td>174.8</td>
</tr>
<tr>
<td>abroad</td>
<td>183.4</td>
<td>171.7</td>
</tr>
</tbody>
</table>

## Refining throughput, mmt

<table>
<thead>
<tr>
<th></th>
<th>Q3'20 / Q4'20</th>
<th>2019 / 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>in Russia</td>
<td>2.94</td>
<td>10.13</td>
</tr>
<tr>
<td>abroad</td>
<td>22.52</td>
<td>100.1</td>
</tr>
<tr>
<td></td>
<td>2.75</td>
<td>10.97</td>
</tr>
<tr>
<td></td>
<td>23.05</td>
<td>93.01</td>
</tr>
</tbody>
</table>
Efficient Reserve Replacement

Proven reserves reconciliation\(^1\), bn boe

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
<th>Exploration and Production Drilling</th>
<th>Revision of Estimates</th>
<th>Disposal</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>42.0</td>
<td>1.9</td>
<td>1.4</td>
<td>1.5</td>
<td>4.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SEC proven hydrocarbon reserves volumes and replacement ratios

<table>
<thead>
<tr>
<th>Year</th>
<th>Proven Reserves, bn boe</th>
<th>Reserve Replacement Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>41.4</td>
<td>173%</td>
</tr>
<tr>
<td>2019</td>
<td>42.0</td>
<td>129%</td>
</tr>
<tr>
<td>2020</td>
<td>38.6</td>
<td>138%</td>
</tr>
</tbody>
</table>

Key 2020 achievements

- 19 fields and 208 new deposits were discovered with total AB1C1+B2C2 reserves of over 2 bn toe
- 3 largest global discoveries in 2020: Marshal Zhukov, West Irkinskoye, Marshal Rokossovsky\(^2\)
- Proven reserve life (SEC) – over 20 years
- Proven hydrocarbon reserves replacement ratio (SEC)\(^3\):
  - 138% in 2020 (existing assets)\(^4\)
  - 151% organic
  - 151% organic (average for 2018-2020)
- PRMS (2P) hydrocarbon reserve replacement ratio in 2020 stood at 248%\(^3\) (existing assets)

Note: (1) Proven SEC reserves (including fuel gas). (2) According to Wood Mackenzie. (3) All ratios calculations based on metric units. (4) For the comparable scope (disposals taken into account)
Navigating OPEC+ Environment

- The Company has started oil production cuts under the new OPEC+ agreement since May 2020.
- Production cuts on a pro rata basis.
- According to the agreements reached at the 12th and 13th Ministerial meetings, the level of production cuts for Russia will be:
  - Starting Mar. 2021 – 1.75 mmbd (+65 kbd vs Feb. 2021)
- Commitment to successful execution of the chosen approach to cut production:
  - Asset selection (to cut production) is based on economic efficiency.
  - Continued development of new fields.
  - Efficient long-cycle wellworks to be continued according to schedule.
  - Efficient well stock management.

Crude oil production in Russia (2020), mmbd

- Stage 1
- Stage 2

Shaded bars represent Rosneft (LHS), and the solid line represents Russia total (RHS).
## Development of Key Oil Projects

### Severo-Komsomolskoye field

- **3P (PRMS) reserves** – 264 mmtoe
- Preparations are underway for the full-scale field development (PK-1 horizon)
- Development drilling is in progress, 52 wells have been drilled as of December 31, 2020
- Works on engineering preparation of 9 large areal infrastructure facilities have been completed, materials and equipment have been procured, contractors for construction and installation works have been selected

### Lodochnoye field

- **3P (PRMS) reserves** – 87 mmtoe
- Pilot development programs are being implemented with connection to the facilities of the Vankor field
- Development drilling is in progress, 42 wells have been drilled as of December 31, 2020
- Construction and installation work is underway at infrastructure facilities and oil and gas processing facilities

### Erginskiy LA

- **3P (PRMS) reserves** – 85 mmtoe
- **Launch – Q3 2020**, production plateau – >4.5 mmt (2024)
- Development drilling is in progress at 9 pads, 313 wells have been drilled as of December 31, 2020
- The equipment for the first start-up complex of the oil treatment and transportation facility, the launch of which is scheduled for Q1 2021, was delivered and is being installed. Construction of infrastructure facilities, pads, infield pipelines and electric power transmission lines is underway

### Severo-Danilovskoye field

- **3P (PRMS) reserves** – 95 mmtoe
- **Launch – Q4 2020**, production plateau – ~2 mmt^2 (2024)
- 95 wells to be drilled, 18 wells have been drilled as of December 31, 2020. The majority of wells will be horizontal
- Upon the completion of hydraulic tests, oil pipeline to the Verkhnechonskoye field was put into operation. Construction and installation work has begun at oil treatment and transportation facilities. Construction of pads, infrastructure facilities and motor roads is underway

---

*Note: (1) Reserves volume of the entire field. (2) Reserves volume and production plateau of the entire field.*
Gas Business

Gas production in Russia, bcm
(OPEC+ limitations caused the output of associated gas reduction)

- Despite negative gas production dynamics in Russia in 2020 the Company was able to limit the decline rates.¹
- The key factor of gas production dynamics was reduction of associated gas production following the restrictions set by the new OPEC+ agreement as well as demand decline caused by COVID-19 pandemic and warm weather conditions.
- In Q4 2020, the construction of key facilities of the first start-up complex of the the Rospan project was completed. The commissioning works are in the final stage. The commercial gas production is expected in Q1 2021.
- Works at the Kharampur field are being carried out in accordance with the project schedule; in 2020, the completion of construction and installation work at the key project’s facility, Gas Processing Unit, exceeded 40%.
- Domestic gas sales are not exposed to negative external environment. Gas supplies to domestic customers remained more efficient throughout the bulk of 2020 compared to pipeline exports.

Market indicators of gas sales on the domestic market compared to export supplies at spot prices, Rub/’000 cubic meters²

Note: (1) Gas extracted less gas flared. (2) Netback prices of N. Urengoi – Moscow supplies compared to potential export supplies to Europe at spot prices.
## Development of Key Gas Projects

### Rospod

| 3P (PRMS) reserves | 1,246 bcm of gas; 313 mmt of gas condensate, LPG and oil |
| Production plateau | >21 bcm of gas, >5 mmt of stable condensate and oil, up to 1.3 mmt of LPG |

Launch of the 1 start-up complex of the gas and condensate processing facility and LPG transshipment terminal – Q1 2021, 2 start-up complex of the gas and condensate processing facility – Q3 2021

At the key facilities, the 1 start-up complex of the gas and condensate processing facility and LPG transshipment terminal, main construction and installation works have been completed, individual and complex testing of technological equipment for launching facilities have started. Construction works at the 2 start-up complex are underway (the launch is scheduled for Q3 2021).

### Kharampur field (gas formations)

| 3P (PRMS) reserves | 739 bcm of gas |
| Gas production plateau | 1st stage (Senoman) - ~11 bcm |

Project launch – 2021; Production plateau year – 2022

In accordance with the project schedule, in 2020, for the key facility of the GPP construction readiness of the key gas processing facility of >40% was ensured. On the external transport gas pipeline, the crossing using the directional drilling method across the Ayvasedapur river was completed. Work has begun on the crossing of the Kharampur river. The work on the tie-in to the GTS of PJSC Gazprom was completed.

Construction works on the site and linear facilities, as well as other ground infrastructure facilities is scheduled for 2021

### Sibneftegaz

| 3P (PRMS) reserves | 498 bcm of gas |
| 12M 2020 production | 9.8 bcm |

Gas production plateau – >13 bcm. Production plateau year – 2022

The readiness of construction and installation works has been ensured, commissioning is being carried out to launch the booster compressor station (stage 1) of the Beregovoye oil and gas condensate field. High construction readiness has been achieved for the gas and condensate processing facility of the Beregovoye oil and gas condensate field.

Production drilling, work on the construction of gas and gas condensate processing and transportation facilities to be continued in 2021

### Kynsko-Chaselskoye Neftegaz

| 3P (PRMS) reserves | 313 bcm of gas |
| Project launch | 2026 |

In 2020, in accordance with the project schedule, engineering surveys for the main site facilities were completed, the main sections of the project documentation were developed.

In 2021, it is planned to complete integrated engineering surveys for linear facilities, complete the development of design documentation and submit to the Main Environmental Impact Audit.
Refining margins\(^1\), $/t

- Negative refining margin in Russia in Q4 2020 was caused by poor market environment:
  - crude oil prices recovery
  - decrease of wholesale prices starting Q3 2020
  - damper effect that remained in the negative zone. While the figure was better than in Q3 2020 it did not fully compensated the negative margin dynamics
- Refining margin improvement in Germany in Q4 2020 due to positive crack spreads for main petroleum products

Key product prices less cost of feedstock, Russian refineries\(^1\), $/t

Product output, mmt

Note: (1) Including the reverse excise tax on crude and damper for motor fuels. Prices for petroleum products are calculated «at the refinery gates». 
Focus on Distribution Channels Development

Netbacks of the main crude oil marketing channels, $/t

- In Q4 2020, crude oil supplies to non-CIS countries amounted to 23.8 mmt (+1.2% QoQ), including crude oil supplies eastwards that reached 13.4 mmt, i.e. 56.3% of total sales to non-CIS countries.

- In Q4 2020, crude oil exports from Russia to non-CIS countries amounted to 22.1 mmt while the share of 1+ years term contracts amounted to over 90% of the indicated volume.

- In Q4 2020 motor fuel sales via the exchange exceeded the required level by 3x times.
In 2020, the network of gas stations in Russia and abroad was expanded. Refueling has begun at the airports of Barcelona (Spain), Stuttgart (Germany), Dubai (UAE), Beijing (China) and Ulan-Ude (Russia).

The number of airports served by the Company increased to 44 in 2021.

The volume of bunkering with a new product - low-sulfur residual marine fuel RMLS 40 - amounted to 0.6 mmt.

The sulfur content in the fuel does not exceed 0.5%, fully complying with the updated requirements of the International Convention for the Prevention of Pollution from Ships (MARPOL), that entered into force in 2020.

In 2020, “RN-SM” became a supplier for OJSC “BELAZ”, OJSC “MAZ” for the first filling, as well as a supplier for JSC “Ulan-Bator Railway”.

The total sales of packaged oils increased by 10% YoY, reaching 0.13 mmt. At the same time, total sales, including base oils and by-products, were kept at the level of 1.1 mmt, despite a decrease in demand amid an unfavorable epidemiological situation.

Polymer-bitumen binders sales more than doubled (from 0.1 to 0.2 mmt)

Sales volumes

2.7 mmt of jet fuel¹

1.9 mmt of bunker fuel

1.05 mmt of lubes²

2.9 mmt of bitumen

Note: (1) Including international sales. (2) Including by-products
Development of the Retail Channel

~1,500 filling stations connected to the contactless fuel payment service

Pulsar gasolines are sold at >1,100 filling stations

Key achievements

- Retail sales volumes in H2 2020 exceeded the level of H1 2020 by 17%, despite the resumption of a number of restrictive measures related to the spread of the COVID-19 pandemic
- About 1,500 filling stations were connected to the contactless fuel payment service through the Yandex.Fuel, Yandex.Navigator, and Yandex.Maps mobile applications, while contactless food payment service was available at 50 BP multi-purpose filling station
- Compressed natural gas is sold at 13 modules at existing filling stations, a separate CNG station and 14 charging stations for cars are in operation

Efforts undertaken

- More than 5,000 fuel quality tests are carried out daily in 74 stationary and 17 mobile laboratories, which allows the Company to ensure the quality of its products from refinery tank farm to car tank
- The Company arranged additional services provision for filling stations and complexes’ clients: postal terminals installed in partnership with OZON, contactless car washing, banking and insurance services
- A pilot project was implemented to put into operation seven facilities (kiosks/stores with cafes) under corporate "Zerno" brand

By-product sales

15.5 mln loyalty program participants, incl.
1.7 mln – virtual loyalty cards holders
Financial Results
Key Financial Indicators

147 Rub bn  Positive net income for 2020

425 Rub bn  FY 2020 free cash flow

-9.7 Rub bn  Reduction of net financial debt during 2020
EBITDA and Net Income Dynamics

EBITDA Q4 2020 vs. Q3 2020, Rub bn

Q3 2020
- Crude oil price: 9
- EPT effect: 3
- Share in profits of associates and JVs: (2)
- Export duty lag: 12
- Petroleum products prices on the domestic market: (18)
- Damper and MET rates: 10
- Other taxes: 2
- Change in volumes: 7
- Expected credit losses allowance: (11)
- General costs: (4)
- OPEX: (10)
- Net income attr. to shareholders Q4 2020: 364

Q4 2020
- Net income attr. to shareholders Q3 2020: (64)
- Minorities: 14
- EBITDA: (2)
- DDA: (2)
- Financial expenses (net): (5)
- Other profit and costs: 184
- Pandemic costs: (3)
- Income tax: (17)
- FX gains/losses: 224
- Net income attr. to shareholders Q4 2020: 329
- Minorities: 5
- Net income attr. to shareholders Q4 2020: 324
Costs Dynamics

**Lifting costs, Rub/boe**
- Q4'19: 196
- Q1'20: 191
- Q2'20: 208
- Q3'20: 205
- Q4'20: 197

**Refining costs in Russia, Rub/bbl**
- Q4'19: 220
- Q1'20: 181
- Q2'20: 207
- Q3'20: 226
- Q4'20: 253

**General and administrative costs\(^1\), Rub/boe**
- Q4'19: 90
- Q1'20: 73
- Q2'20: 90
- Q3'20: 74
- Q4'20: 82

**Producer Price Index (annual basis), %**
- Q4'19: -5.6%
- Q1'20: -1.7%
- Q2'20: -11.6%
- Q3'20: -1.4%
- Q4'20: 1.8%

Note: (1) Excluding provisions
CAPEX

CAPEX evolution, Rub trln

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021 Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.9</td>
<td>0.9</td>
<td>0.8</td>
<td>up to 1.0</td>
</tr>
</tbody>
</table>

2021 CAPEX breakdown

- Upstream
- Downstream
- Other

>20% 2020 CAPEX program optimization

- Investment portfolio was optimized vs initial plan through raising the hurdle rates among others

≈90% Share of Upstream CAPEX in 2020

- Maintaining stable production at mature fields
- Development of highly efficient greenfields

5.5 $/boe Unit Upstream CAPEX in 2020

- Leadership in unit CAPEX

2020 CAPEX program optimization
## Sustainable Free Cash Flow

### Free cash flow calculation, Rub bn

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount (bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>1,745</td>
</tr>
<tr>
<td>Reimbursement of prepayments received</td>
<td>300</td>
</tr>
<tr>
<td>Reimbursement of other financial obligations</td>
<td>160</td>
</tr>
<tr>
<td>Prepayment received</td>
<td>(1,004)</td>
</tr>
<tr>
<td>FX rate change effect</td>
<td>157</td>
</tr>
<tr>
<td>Interest on prepayments</td>
<td>(42)</td>
</tr>
<tr>
<td>Net change in operations of subsidiary banks</td>
<td>(193)</td>
</tr>
<tr>
<td>Prepayments for future supplies</td>
<td>12</td>
</tr>
<tr>
<td>Reimbursement of prepayments granted</td>
<td>(9)</td>
</tr>
<tr>
<td>Adj. operating cash flow</td>
<td>1,210</td>
</tr>
<tr>
<td>CAPEX</td>
<td>785</td>
</tr>
</tbody>
</table>

### Adjusted operating cash flow (bn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Free cash flow, Rub bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'19</td>
<td>941</td>
</tr>
<tr>
<td>Q1'20</td>
<td>931</td>
</tr>
<tr>
<td>Q2'20</td>
<td>798</td>
</tr>
<tr>
<td>Q3'20</td>
<td>634</td>
</tr>
<tr>
<td>Q4'20</td>
<td>425</td>
</tr>
</tbody>
</table>

### Crude oil price and free cash flow dynamics, LTM

- Q4'19: 4.11
- Q1'20: 3.85
- Q2'20: 3.33
- Q3'20: 3.14
- Q4'20: 3.01

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Urals price, '000 Rub/bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'19</td>
<td>1,745</td>
</tr>
<tr>
<td>Q1'20</td>
<td>1,210</td>
</tr>
<tr>
<td>Q2'20</td>
<td>(1,004)</td>
</tr>
<tr>
<td>Q3'20</td>
<td>(1,044)</td>
</tr>
<tr>
<td>Q4'20</td>
<td>(1,044)</td>
</tr>
</tbody>
</table>
Efficient Debt Management

Liquidity position as of December 31, 2020, $ bn

- Short-term financial debt: 10.8
- Available liquid assets: 32.0

Available credit lines
Liquid financial assets

Financial debt breakdown as of December 31, 2020

- Rubles: 32%
- Foreign currencies: 46%
- Floating rates: 54%
- Fixed rates: 68%

Reducing the short-term financial debt share

<table>
<thead>
<tr>
<th>Date</th>
<th>Short-term financial debt</th>
<th>Long-term financial debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/2017</td>
<td>44%</td>
<td>56%</td>
</tr>
<tr>
<td>12/31/2018</td>
<td>78%</td>
<td>22%</td>
</tr>
<tr>
<td>12/31/2019</td>
<td>79%</td>
<td>21%</td>
</tr>
<tr>
<td>12/31/2020</td>
<td>83%</td>
<td>17%</td>
</tr>
</tbody>
</table>

CBR key rate and LIBOR

- CBR key rate:
  - 31.12.2017: 7.75%
  - 30.06.2018: 7.25%
  - 31.12.2018: 7.50%
  - 30.06.2019: 6.25%
  - 31.12.2019: 4.50%
  - 30.06.2020: 4.25%

- 3M USD LIBOR:
  - 31.12.2017: 2.81%
  - 30.06.2018: 2.34%
  - 31.12.2019: 1.91%
  - 30.06.2020: 0.30%
  - 31.12.2020: 0.24%
## Key Operational Highlights

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Q4’20</th>
<th>Q3’20</th>
<th>%</th>
<th>2020</th>
<th>2019</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydrocarbon production, incl. kboed</td>
<td>5,048</td>
<td>4,898</td>
<td>3.1%</td>
<td>5,186</td>
<td>5,791</td>
<td>(10.4)%</td>
</tr>
<tr>
<td>Liquids</td>
<td>3,984</td>
<td>3,908</td>
<td>1.9%</td>
<td>4,141</td>
<td>4,674</td>
<td>(11.4)%</td>
</tr>
<tr>
<td>Gas</td>
<td>1,064</td>
<td>990</td>
<td>7.5%</td>
<td>1,045</td>
<td>1,117</td>
<td>(6.4)%</td>
</tr>
<tr>
<td>Oil refining</td>
<td>25.80</td>
<td>25.46</td>
<td>1.3%</td>
<td>103.98</td>
<td>110.23</td>
<td>(5.7)%</td>
</tr>
<tr>
<td>Product output in Russia</td>
<td>22.25</td>
<td>21.76</td>
<td>2.3%</td>
<td>90.01</td>
<td>96.78</td>
<td>(7.0)%</td>
</tr>
</tbody>
</table>
## Key Financial Highlights

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Q4’20</th>
<th>Q3’20</th>
<th>%</th>
<th>2020</th>
<th>2019</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA, Rub bn</td>
<td>364</td>
<td>366</td>
<td>(0.5)%</td>
<td>1,209</td>
<td>2,105</td>
<td>(42.6)%</td>
</tr>
<tr>
<td>Net Income, Rub bn</td>
<td>324</td>
<td>(64)</td>
<td>–</td>
<td>147</td>
<td>705³</td>
<td>(79.1)%</td>
</tr>
<tr>
<td>attributable to Rosneft shareholders</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted net income¹, Rub bn</td>
<td>85</td>
<td>108</td>
<td>(21.3)%</td>
<td>168</td>
<td>914³</td>
<td>(81.6)%</td>
</tr>
<tr>
<td>Adjusted operating cashflow², Rub bn</td>
<td>289</td>
<td>348</td>
<td>(16.9)%</td>
<td>1,210</td>
<td>1,738</td>
<td>(30.4)%</td>
</tr>
<tr>
<td>CAPEX, Rub bn</td>
<td>216</td>
<td>202</td>
<td>6.9%</td>
<td>785</td>
<td>854</td>
<td>(8.1)%</td>
</tr>
<tr>
<td>Free Cash Flow, Rub bn</td>
<td>73</td>
<td>146</td>
<td>(50.0)%</td>
<td>425</td>
<td>941</td>
<td>(54.8)%</td>
</tr>
<tr>
<td>EBITDA, $ bn</td>
<td>4.8</td>
<td>5.0</td>
<td>(4.0)%</td>
<td>17.2</td>
<td>32.5</td>
<td>(47.1)%</td>
</tr>
<tr>
<td>Net Income, $ bn</td>
<td>4.3</td>
<td>(0.8)</td>
<td>–</td>
<td>2.2</td>
<td>10.9</td>
<td>(79.8)%</td>
</tr>
<tr>
<td>attributable to Rosneft shareholders</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted net income¹, $ bn</td>
<td>1.1</td>
<td>1.5</td>
<td>(26.7)%</td>
<td>2.3</td>
<td>14.2</td>
<td>(83.8)%</td>
</tr>
<tr>
<td>attributable to Rosneft shareholders</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted operating cashflow², $ bn</td>
<td>3.6</td>
<td>4.7</td>
<td>(23.4)%</td>
<td>17.0</td>
<td>27.7</td>
<td>(38.6)%</td>
</tr>
<tr>
<td>CAPEX, $ bn</td>
<td>2.8</td>
<td>2.7</td>
<td>3.7%</td>
<td>10.8</td>
<td>13.2</td>
<td>(18.2)%</td>
</tr>
<tr>
<td>Free Cash Flow, $ bn</td>
<td>0.8</td>
<td>2.0</td>
<td>(60.0)%</td>
<td>6.2</td>
<td>14.5</td>
<td>(57.2)%</td>
</tr>
<tr>
<td>Urals price, '000 Rub/bbl</td>
<td>3.39</td>
<td>3.17</td>
<td>7.2%</td>
<td>3.01</td>
<td>4.11</td>
<td>(26.7)%</td>
</tr>
</tbody>
</table>

Note: (1) Adjusted for FX gains/losses and other one-off effects. (2) Adjusted for prepayments under long-term crude oil supply contracts (including accrued interest), net change in operations of subsidiary banks and operations with trading securities (RUB equivalent). (3) Net income is adjusted for the effect of the fair value measurement of the subsidiary acquisition in 2019.
EBITDA and Net Income Dynamics

**EBITDA 2020 vs. 2019, Rub bn**

- **12M 2019**
  - Exchange rate: 244
  - Tax maneuver completion: (42)
  - EPT effect: 27
  - Crude oil price: (646)
  - Share in profits of associates and JVs: (48)
  - Export duty lag: (61)
  - Transport tariffs indexation: (18)
  - Damper and MET rates: (233)
  - Other taxes: (9)
  - Change in volumes: (144)
  - Expected credit losses allowance: 58
  - OPEX & General costs: (16)
  - Exploration costs: (4)
  - Other: (4)

**Net Income 2020 vs. 2019, Rub bn**

- **12M 2019**
  - Net income attr. to shareholders: 705
  - Minorities: 97
  - EBITDA: (896)
  - DDA: 24
  - Financial expenses (net): (41)
  - Other income and costs: 215
  - Pandemic costs: (11)
  - Income tax: 211
  - FX gains/losses: (123)
  - 12M 2020
  - Net income attr. to shareholders: 147
### Calculation of Adjusted OCF

#### Profit and Loss Statement

<table>
<thead>
<tr>
<th>№</th>
<th>Indicator</th>
<th>2020, $ bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Revenue, incl.</td>
<td>83.2</td>
</tr>
<tr>
<td></td>
<td>Reimbursement of prepayments and other financial obligations received</td>
<td>8.5</td>
</tr>
<tr>
<td>2</td>
<td>Costs and expenses, incl.</td>
<td>(75.5)</td>
</tr>
<tr>
<td></td>
<td>Reimbursement of prepayments granted</td>
<td>(0.1)</td>
</tr>
<tr>
<td>3</td>
<td>Operating profit (1+2)</td>
<td>7.7</td>
</tr>
<tr>
<td>4</td>
<td>Expenses before income tax</td>
<td>(5.2)</td>
</tr>
<tr>
<td>5</td>
<td>Income before income tax (3+4)</td>
<td>2.5</td>
</tr>
<tr>
<td>6</td>
<td>Income tax</td>
<td>0.2</td>
</tr>
<tr>
<td>7</td>
<td>Net income (5+6)</td>
<td>2.7</td>
</tr>
</tbody>
</table>

#### Cash Flow Statement

<table>
<thead>
<tr>
<th>2020, $ bn</th>
<th>Indicator</th>
<th>№</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.7</td>
<td>Net income</td>
<td>1</td>
</tr>
<tr>
<td>12.2</td>
<td>Adjustments to reconcile net income to cash flow from operations, incl.</td>
<td>2</td>
</tr>
<tr>
<td>6.3</td>
<td>Reimbursement of prepayments received under crude oil and petroleum products supply contracts</td>
<td>2</td>
</tr>
<tr>
<td>2.2</td>
<td>Reimbursement of other financial obligations received</td>
<td>2</td>
</tr>
<tr>
<td>0.1</td>
<td>Reimbursement of prepayments granted under crude oil and petroleum products supply contracts</td>
<td>2</td>
</tr>
<tr>
<td>13.5</td>
<td>Prepayments received</td>
<td>2</td>
</tr>
<tr>
<td>9.3</td>
<td>Changes in operating assets and liabilities, incl.</td>
<td>3</td>
</tr>
<tr>
<td>0.6</td>
<td>Interest on prepayments under long-term crude oil supply contracts</td>
<td>3</td>
</tr>
<tr>
<td>0.1</td>
<td>Income tax payments, interest and dividends received</td>
<td>4</td>
</tr>
<tr>
<td>24.2</td>
<td>Net cash from operating activities (1+2+3+4)</td>
<td>5</td>
</tr>
<tr>
<td>2.9</td>
<td>Net change in operations of subsidiary banks</td>
<td>6</td>
</tr>
<tr>
<td>0.2</td>
<td>Prepayments for future supplies</td>
<td>7</td>
</tr>
<tr>
<td>4.5</td>
<td>Effect from prepayments</td>
<td>8</td>
</tr>
<tr>
<td>17.0</td>
<td>Adjusted operational cash flow (5+6+7+8)</td>
<td>9</td>
</tr>
</tbody>
</table>
Finance Expenses, Rub bn

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Q4’20</th>
<th>Q3’20</th>
<th>%</th>
<th>2020</th>
<th>2019</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Interest accrued(^1)</td>
<td>65</td>
<td>66</td>
<td>(1.5)%</td>
<td>259</td>
<td>282</td>
<td>(8.2)%</td>
</tr>
<tr>
<td>2. Interest paid and offset(^2)</td>
<td>69</td>
<td>64</td>
<td>7.8%</td>
<td>259</td>
<td>283</td>
<td>(8.5)%</td>
</tr>
<tr>
<td>3. Change in interest payable (1-2)</td>
<td>(4)</td>
<td>2</td>
<td>–</td>
<td>–</td>
<td>(1)</td>
<td>–</td>
</tr>
<tr>
<td>4. Interest capitalized(^3)</td>
<td>31</td>
<td>32</td>
<td>(3.1)%</td>
<td>131</td>
<td>158</td>
<td>(17.1)%</td>
</tr>
<tr>
<td>5. Net loss from operations with financial derivatives(^4)</td>
<td>5</td>
<td>3</td>
<td>66.7%</td>
<td>11</td>
<td>–</td>
<td>100.0%</td>
</tr>
<tr>
<td>6. Increase in provision due to the unwinding of a discount</td>
<td>6</td>
<td>6</td>
<td>–</td>
<td>24</td>
<td>19</td>
<td>26.3%</td>
</tr>
<tr>
<td>7. Interest on prepayments under long-term oil and petroleum products supply contracts</td>
<td>13</td>
<td>8</td>
<td>62.5%</td>
<td>42</td>
<td>70</td>
<td>(40.0)%</td>
</tr>
<tr>
<td>8. Change in fair value of financial assets</td>
<td>(1)</td>
<td>(1)</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>9. Increase in loss allowance for expected credit losses on debt financial assets</td>
<td>3</td>
<td>4</td>
<td>(25.0)%</td>
<td>8</td>
<td>5</td>
<td>60.0%</td>
</tr>
<tr>
<td>10. Other finance expenses</td>
<td>–</td>
<td>1</td>
<td>(100.0)%</td>
<td>7</td>
<td>9</td>
<td>(22.2)%</td>
</tr>
<tr>
<td><strong>Total finance expenses (1-4+5+6+7+8+9+10)</strong></td>
<td>60</td>
<td>55</td>
<td>9.1%</td>
<td>220</td>
<td>227</td>
<td>(3.1)%</td>
</tr>
</tbody>
</table>

Note: (1) Interest accrued on credits and loans and other financial obligations. (2) Interest is paid according to the schedule. (3) Interests paid shall be capitalized in accordance with IAS 23 standard Borrowing Costs. Capitalization rate is calculated by dividing the interest costs for borrowings related to capital expenditures by the average balance of loans. Capitalized interest shall be calculated by multiplying average balance of construction in progress by capitalization rate. (4) Net effect on operations with financial derivatives was related to FX component fluctuations of cross-currency interest rate swaps.
Variance Analysis

2020 EBITDA and net income sensitivity to +/-10% change in Urals price, Rub bn

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>-161</td>
<td>-128</td>
</tr>
<tr>
<td>161</td>
<td>128</td>
</tr>
</tbody>
</table>

-10% 41.7 $/bbl  +10%

2020 EBITDA and net income sensitivity to +/-10% change in Rub/$ exchange rate, Rub bn

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>-203</td>
<td>-107</td>
</tr>
<tr>
<td>203</td>
<td>107</td>
</tr>
</tbody>
</table>

-10% 72.1 Rub/$  +10%

Source: Company data