



FOR IMMEDIATE RELEASE

Debt Service Guarantees on Yamal LNG Removed from NOVATEK

Moscow, 24 September 2020. PAO NOVATEK (“NOVATEK” and/or the “Company”) today announced that after fulfilling all the conditions stipulated by the Project’s external bank financing, the debt service guarantees of Yamal LNG were formally removed from NOVATEK.

“We have reached another significant milestone on Yamal LNG with the removal of the guarantees relating to the project’s financing.” noted Leonid Mikhelson, NOVATEK’s Chairman of the Management Board. “The removal of the guarantees will allow NOVATEK to attract external financing for its new projects on more favorable terms, and equally important, removes the restrictions on our dividend payout ratio.”

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PAO NOVATEK is the largest independent natural gas producer in Russia, and in 2017, entered the global LNG market by successfully launching the Yamal LNG project. Founded in 1994, the Company is engaged in the exploration, production, processing and marketing of natural gas and liquid hydrocarbons. Upstream activities of the Company’s subsidiaries and joint ventures are concentrated mainly in the prolific Yamal-Nenets Autonomous Region, which is the world’s largest natural gas producing area and accounts for approximately 80% of Russia’s natural gas production and approximately 15% of the world’s gas production. NOVATEK is a public joint stock company established under the laws of the Russian Federation. The Company’s shares are listed in Russia on Moscow Exchange (MOEX) and the London Stock Exchange (LSE) under the ticker symbol «NVTK».