

PAO NOVATEK

Third Quarter and Nine Months 2021

Financial and Operational Results – Earnings Conference Call

28 October 2021

Moscow, Russian Federation

Alexander Nazarov:

Ladies and Gentlemen, Shareholders, and colleagues good evening and welcome to our Third Quarter and Nine Months 2021 earnings conference call.

Today, NOVATEK's First Deputy Chairman of the Management Board, Lev Feodosyev, will be the main speaker during Q&A session.

DISCLAIMER

Before we begin with the specific conference call details, I would like to refer you to our Disclaimer Statement, as is our normal practice. During this conference call, we may refer to forward-looking statements by using words such as our plans, objectives, goals, strategies, and other similar words, which are other than statements of historical facts. Actual results may differ materially from those implied by such forward-looking statements due to known and unknown risks and uncertainties and reflect our views as of the date of this presentation. We undertake no obligation to revise or publicly release the results of any revisions to these forward-looking statements in light of new information or future events. Please refer to our regulatory filings, including our Annual Review for the year ended 31 December 2020, as well as any of our earnings press releases and documents throughout the past year for more description of the risks that may influence our results.

COVID-19 STATEMENT

With the spike in COVID-19 and its variants, the Company has instituted a series of additional monitoring and safety protocols at our main operating facilities. The Group's management remains vigilant and will take necessary precautions to protect the safety and wellbeing of our employees, our contractors, and their families against the spread of COVID-19 and minimize any disruptions to our operations. We will always place the health, wellbeing, and safety of our employees above corporate profits.

CONFERENCE CALL TEXT

SUSTAINABLE DEVELOPMENT

In September 2021, we became signatories to the Principles of the UN Global Compact regarding human rights, labor standards, environmental protection, and anti-corruption. We aim to implement the UN Global Compact and its principles into the Company's strategy, culture and daily activities, as well as to participate in joint projects that contribute to the achievement of the UN Sustainable Development Goals.

As part of our focus on implementing our LNG projects in full compliance with the highest standards of sustainable development, we have recently disclosed several Arctic LNG 2 project documents on its website, including the Environmental, Safety and Health Impact Assessment (ESHIA), the biodiversity implementation strategy and GHG and energy efficiency management plan. As a responsible operator, when implementing our LNG projects, our priority is to take care of people and the environment, especially in the fragile Arctic zone.

In October 2021, we have signed an agreement with Kayrros, a leading company in the field of satellite detection and tracking of emissions, on a joint pilot project to improve the methodology for tracking, detecting, monitoring and measuring methane emissions at NOVATEK fields.

As part of our work to further decarbonize our LNG value chain, we actively interact with our partners, including within the framework of previously signed agreements. We focus on carbon capture technologies, as well as on the analysis of potential forms of cooperation under our agreements in decarbonization.

We are pleased to note that our commitment to responsible business practices and compliance with the highest standards of information disclosure continues to receive international recognition. During 3Q 2021, NOVATEK has been upgraded in the Sustainalytics ranking to the Top 5 among major global integrated oil and gas companies. NOVATEK's ESG Risk Rating improved by 2 points to 32.3, which is the best indicator for the Russian oil and gas industry.

DECARBONIZATION, OBSKIY GCC AND CARBON CAPTURE

Our pre-FEED work for the construction of Obskiy Gas Chemistry Complex (GCC) plant for the production and export of low-carbon ammonia and hydrogen in the village of Sabetta is underway. Currently, the Company is reviewing the design solutions of the Gas Chemistry Complex, analyzing technological schemes and material balances.

At the Project's first stage, production of more than 2 million tons of ammonia and about 120 thousand tons of hydrogen per year is estimated. At the same time, more than 4 million tons of carbon dioxide (CO₂) per year will be captured and injected into geological

formations for long-term storage (more than 90% of CO₂ from the technological process), so that the carbon footprint of ammonia produced will be one of the lowest in the world.

We also continue to conduct geological surveys to study potential reservoirs at our licensed sites for carbon dioxide injection and storage; in particular, we are conducting research on the possibility of implementing such projects within the Yamal LNG framework, as well as the Obskiy GCC, as part of the project to produce "blue" ammonia and hydrogen. We are also assessing the potential of our other license areas for carbon capture, injection and storage.

Equally important, the work has begun on the necessary amendments to a significant number of Russian laws and by-laws for the full regulation of CCS projects, including the right to place carbon dioxide into reservoirs, licensing issues, monitoring of storage facilities, verification measures, etc. We fully support this ongoing work and participate in the discussion and review of regulatory documents.

We are also considering connecting the Obskiy GCC to renewable energy sources (wind farms), which will further reduce the carbon footprint of our products from this complex. Wind measurements will be performed as part of the development of the Obskiy Complex, with the requisite equipment being delivered to Sabetta and preparing it for installation for measurements.

All of the above measures will form a single ecosystem that will allow the production and export of low-carbon products such as LNG, ammonia and hydrogen. International and Russian technology partners – leaders in the field of low-carbon solutions - are involved in this work. The completion of the first stage of the pre-FEED is scheduled for the first half of 2022.

GLOBAL GAS MARKET

The main reason for the current high global gas prices is the cold winter and spring of 2021, that led to high consumption of natural gas and correspondingly low inventory levels in European storages by the beginning of the seasonal storage injection (March-April 2021). At the same time, Asian buyers, especially from China, are competing for spot volumes, which is why global gas prices are rising. Also, high gas prices were supported by record prices for EU carbon allowances to compensate for greenhouse gas emissions and the low possibility of replacing retired renewable energy capacities in several parts of the world simultaneously with alternative sources during the period, as a result of droughts or insufficient wind speed.

There are also various restrictions on the supply side. A number of LNG plants completely stopped working for a prolonged time, while several projects faced a shortage of feed gas supplies, and the untimely scheduled planned maintenance work - at the time of peak demand for the initial winter period energy requirements.

During the third quarter and throughout first nine months of 2021, the LNG market remained strong amid the tightness of gas supplies. More than 285 million tons were

delivered during the nine months of 2021, representing an increase in LNG volumes of approximately nineteen (19) million tons or 6.9%. During 3Q 2021, more than 96 million tons were delivered, or 11.3% more than the prior year.

LNG cargos again were mostly delivered to the Asian Pacific region where China, after becoming the largest global LNG importer, led the global imports surge with total volumes increasing by more than 19% to 59.1 million tons in the nine months of 2021. Overall, Asian Pacific region imported more than 207 million tons in the nine months of 2021, or 11.5% higher than the comparative 2020 period imports of 186 million tons.

The first three Yamal LNG trains are operating at above 110% of nameplate capacity, we have started LNG production at the Train 4 and we achieved Project's stable production above nameplate capacity, supplying additional volumes to the market. We are also increasing the supply of pipeline gas to the domestic market. NOVATEK fulfills all the requests of our partners under long-term contracts.

The current energy crisis will have primarily a short and medium term impact on prices. We expect volatility to continue in the coming months, while the market for long-term oil-linked contracts also begins to reassess fair price levels upwards.

Natural gas is an integral part of the future global energy balance, capable of making a decisive contribution to the decarbonization of the global energy sector in the long term, providing an affordable, secure, sustainable, and clean source of energy for the growing world population. Timely investments in the exploration, production and transportation of clean natural gas are necessary along with investments in renewable energy. The world will need more natural gas in the future, not less.

In its recent World Energy Outlook 2021, the International Energy Agency draws attention to affordable and reliable energy access.

Based on the published outlook, today 770 million people worldwide still live without access to electricity, mostly in Africa and developing countries in Asia and more than 2.5 billion people lack access to clean cooking worldwide. According to IEA, cooking with the traditional use of biomass, coal or kerosene causes 2.5 million premature deaths annually, slowing social and economic development and entrenching gender inequality. Moreover, in 2020, around 50 million people in developing countries in Asia and Africa reverted to the traditional use of solid biomass for cooking.

According to the study, achieving full access to electricity by 2030 will require connecting almost 100 million people every year, but the world is not on track to reach this goal where around 670 million are projected to remain without electricity access in 2030.

Our business objective responds to the demands for a future where everyone can access clean-burning, affordable energy resources in a sustainable way. We are convinced that natural gas via pipeline or LNG can meet most of the world's growing energy needs. It's the lowest-carbon fossil fuel and a viable energy source for substituting coal, fuel oil and

diesel in the energy mix. We need to meet the challenges of modern society's call for conscious energy consumption and clean energy.

OPERATIONAL RESULTS. PRODUCTION VOLUMES.

Our natural gas production in the third quarter of 2021 decreased by 0.7%, whereas liquids production declined by 0.4% YoY. The main reason is the decline in production at our brownfields, which was almost completely compensated by the launch of the Valanginian layers at the North- Russkoye and Dorogovskoye fields in August 2020.

By the end of 2021, we plan to launch gas condensate production at Kharbeyskoye field, part of the North-Russkiy cluster, which will significantly contribute to maintaining the production level within the Unified Gas Supply System zone in 2022. Our 2021 forecast of gas production growth by about 3% and a small liquids production increase is confirmed.

In 2022, we plan to launch gas and condensate production at the Yevo-Yakhinskiy and Ust-Yamsoveyskiy fields, as well as Urengoyeskoye field within Olimpiyskiy license area. In the next few years, we expect a total plateau for these fields of about 4 billion cubic meters of natural gas per year and more than 1 million tons of gas condensate.

GEOLOGICAL EXPLORATION

Our main success in geological exploration in the UGSS zone is associated with the development of Achimov deposits at our joint venture Arcticgas. In 2021, we drilled 3 exploration wells and 25 new production wells on the joint venture license areas. The initial gas-condensate factor at production wells at the Achimov deposits reached 600-800 grams per cubic meter of gas. As a result of geological exploration, our reserves have been increased. Also, the plateau target of Arcticgas production of around 30 billion cubic meters of natural gas, as well as more than 8 million tons of gas condensate per year has been confirmed.

Large-scale exploration continued at the fields of the Arctic LNG 1 project. In 2021, we conducted exploratory drilling at all five license areas of the project - Geofizicheskoy, Trekhbugorniy, Gydanskiy, Bukharinskiy and Soletskoye-Khanaveyskoye license areas. In 2021, we conducted 1,765 sq. km of 3D seismic surveys and drilled 6 exploration wells. In total, since the beginning of exploration works at the Arctic LNG 1 project, more than 5,650 sq. km of 3D seismic surveys have already been processed and 14 wells have been drilled. Let me also remind you that we continue to expand the resource base of the project - in March 2021, Arctic LNG 1 won the auction for geological survey, exploration and production license for the North-Gydanskiy subsoil license area.

YAMAL LNG

During the third quarter of 2021, Yamal LNG dispatched 58 cargoes, of which 48, or 83%, were sold under long-term contracts, the remaining 10 cargoes, or 17%, were sold under spot contracts. In total, the Project shipped 4.24 million tons of LNG in the third quarter, which is about 14% lower compared to the previous quarter, as a result of planned

maintenance works at the Train 1. In the third quarter, Yamal LNG produced 4.38 million tons of LNG and 234 thousand tons of unstable gas condensate. By the end of the year, we forecast that LNG production will be 2-3% higher than in 2020.

Since the start of operations, Yamal LNG has dispatched 815 LNG tankers, or about 59.6 million tons of LNG, as well as 112 cargoes of stable gas condensate, or 3.6 million tons.

During the third quarter of 2021, for the first time, we shipped half of the cargoes (29 out of 58 cargoes) along the Eastern part of the Northern Sea Route (NSR) directly to Asian buyers under long-term and spot contracts. When considering deliveries via the traditional route, more than half of the LNG produced in the third quarter was delivered to Asian consumers. During 2021 navigation season, we have planned 44 LNG cargoes along the NSR compared to 34 deliveries in 2020, including 29 long-term cargoes and 15 spot deliveries. During just 9 months of 2021, 39 shipments have already been sent using the NSR.

Yamal LNG Train 4 continues to operate in pilot mode with periodic shutdowns for equipment modification. At the end of the third quarter, we produced 122 thousand tons of LNG at Train 4.

The development of the Jurassic program at Yamal LNG remains ongoing. We have completed drilling of the second well for the Jurassic deposit at the southern dome of the South-Tambeyskoye field, with a horizontal section and multistage hydraulic fracturing. As a result, a well flow of a gas-condensate mixture of more than 1 million cubic meters per day was obtained. Moreover, high-density 3D seismic surveys (1300 sq. km) have been completed. Exploration and commissioning of Jurassic deposits allows us to expand the resource base of the South-Tambeyskoye field and extend the plateau production period.

SMALL-SCALE LNG

Cryogas-Vysotsk again demonstrated strong operational results during the current reporting period. The project operated above the nameplate capacity and produced 168 thousand tons, or 19% more than in the same period last year. In the nine months of 2021, the LNG plant produced 516 thousand tons - 37% higher than in the same period of the previous year, corresponding to the capacity utilization level of 105%.

Our domestic LNG fueling retail network consists of 12 stations, and this week we are launching the 13th one.

Currently, our wholly owned subsidiary, Novatek Green Energy operates a retail network of 13 LNG fueling stations in Europe, of which 9 are in Germany and 4 located in Poland. We plan to build up to 30 retail LNG fueling stations in Europe. The total sales through our LNG fueling network reached about 3 thousand tons per month, and since the beginning of the year we have sold more than 21 thousand tons through our European retail stations. In addition, the network of regasification stations is expanding - the total number in Europe has reached 39.

ARCTIC LNG 2

We have made excellent progress in all areas of the construction at the Arctic LNG 2 project. As of September 30, 2021, about 52% of the total Project's planned capital expenditures had already been financed.

In October, we increased the share of Russian banks in project financing to the level that our financial institutions initially sought, to a maximum amount of 5.7 billion euros.

The overall project completion rate is now estimated at 52% (vs. Q2 - 45%), with the progress on the construction of the first GBS estimated at 69% complete (vs. Q2 - 61%). Concrete casting works for GBS #1 have been completed. In September 2021, the installation of steel structures to install the LNG modules for the GBS #1 was completed. The pouring of concrete for the GBS #2 platform is approximately 78%.

In September, the first modules arrived at the LNG Construction Center in Murmansk. As of today (October 28), 4 out of a total of 14 modules for the GBS #1 have arrived in Murmansk. These 4 modules have already been installed on the GBS #1. All 14 modules are expected to be in Murmansk by the end of the first quarter of 2022. In May 2022, we expect the arrival of the first module for GBS #2.

Construction of the main technological facilities continues at the Utrenneye field – during the third quarter of 2021, construction of gas treatment unit No. 3 was started, whereas the construction of gas treatment units No. 1 and No. 2 continued.

The progress of production drilling at the field for the first stage is 58%. During the third quarter, another ten (10) production wells were drilled for a total of 45 wells drilled to date (35 wells drilled at the end of the second quarter). During the 3Q, production drilling was carried out by five (5) drilling rigs at the field.

HYDROCRACKER UNIT AT UST-LUGA COMPLEX

At our Ust-Luga Complex, all technological equipment has been delivered to the construction site for the hydrocracker upgrade. As of the end of the third quarter, 58% of the equipment has already been installed. In December 2021, we plan to start tests on the hydrogen production unit, with the start of production in 2022. The commissioning of the hydrocracker unit will allow us to get an additional profit of approximately \$10 to \$15 per ton of processing volume.

As part of the work to increase the oil products tank storage park and install the 3rd processing unit of the Ust-Luga complex, 60% of the equipment has been contracted, including all long-lead cycle equipment (including tanks, columns, heaters, pumps, heat exchangers). Since September 2021, the arrival of equipment to the construction site has begun. Pile and foundation works are underway.

FINANCIAL RESULTS

We demonstrated very strong operational and financial results during the third quarter and nine months of 2021 with the continued rapid growth in hydrocarbon prices and steady demand in key consumer markets. Brent crude oil prices increased by 71% (YoY) on average from US\$ 43 per barrel to US\$ 73 per barrel, whereas natural gas price benchmarks such as NBP in the UK and TTF in the Netherlands increased by more than 500% YoY.

Our total revenues for the third quarter of 2021 amounted to RR 277 billion, the highest level in the Company's history, demonstrating a significant increase of 69% compared to the same period last year, or by RR 113 billion, as well as a slight increase of 5% compared to the previous quarter.

Our natural gas sales increased in the third quarter by RR 39 billion, or by 49% compared to the same period last year, mainly due to an increase in both revenue from the sale of LNG on the international market and in the domestic market by 202% and 9%, respectively. Compared to the previous quarter, revenue from natural gas sales increased by 3%, or by RR 3.5 billion, mainly due to the significant increase in global LNG prices.

During the third quarter of 2021, we sold 16.6 billion cubic meters of gas, of which 14.9 billion cubic meters or 90% of natural gas volumes were sold on the Russian domestic market, and 1.7 billion cubic meters were sold in the form of LNG on international markets. Total natural gas sales volume increased by 11 million cubic meters, or less than 1% compared to the same period in 2020, as the sales indicator was affected by a 22% reduction in spot sales of Yamal LNG, since more volumes were sold directly under long-term contracts (83% were sold under long-term contracts; 17% under spot deliveries).

Our volume of LNG sales on international markets in the reporting period amounted to 10% of the total natural gas volumes sold, while it accounted for 42% of our natural gas revenues (compared to 21% a year earlier).

In the third quarter, our liquid hydrocarbons revenues for the reporting period totaled RR 153 billion, which represents a significant increase of RR 70 billion, or by 84% compared to the same period last year, as well as a slight increase compared to the previous quarter by RR 6 billion, or by 4%. The revenue growth of this segment was largely due to high commodity prices for all our liquid products in both US dollars and rubles, as well as on the back of an increase in sales volumes by 243 thousand tons, or by 6% compared to the same period last year.

Our operating expenses increased by RR 81 billion, or 65% compared to the same period in 2020, due to higher average prices for the purchase of hydrocarbons from joint ventures, that was offset by lower volumes of spot purchases from Yamal LNG. Purchase of natural gas and liquid hydrocarbons increased significantly year-on-year by RR 68 billion, or by 129%, with the continued strong recovery in prices and accounted for 83% of the total increase in our operating expenses.

Our Normalized EBITDA for the third quarter of 2021 amounted to RR 182 billion, becoming the highest level reported for a quarter in the Company's history. The indicator increased by RR 88 billion, or by 94%, compared to the same period in 2020, as well as by 11% compared to the previous quarter. The increase in Normalized EBITDA was largely due to a significant recovery in hydrocarbon prices and a stronger macroeconomic environment, which led to high performance of our subsidiaries, as well as great contribution from all joint ventures, in particular Yamal LNG – RR 67 billion (an increase of 149% YoY) and Arcticgas – RR 25 billion (an increase of 77% YoY).

Our capital expenditure program in the third quarter amounted to RR 47 billion, increasing by 13% as compared to the same period last year or by RR 5 billion, but decreased by 2% in the quarterly comparison. Most of the capital spent during the reporting quarter is consistent with the previous year activities and mainly focused on our LNG projects and the Murmansk LNG Construction Center, the Ust-Luga hydrocracker upgrade, as well as the development of the North-Ruskiy Cluster. Our capital expenditure program guidance for 2021 is estimated at RR 200 billion and remains unchanged as of this conference call. As always, our CAPEX guidance is subject to periodic revisions depending on the macro-environment and changes to specific projects.

During the reporting period, we generated a strong positive free cash flow of RR 46 billion compared to RR 9 billion in the third quarter of 2020 and RR 104 billion in the second quarter of 2021. For the first nine months of 2021, NOVATEK generated a record figure for this period of positive free cash flow in the amount of RR 182 billion compared to negative free cash flow in the amount of RR 30 billion a year earlier.

Our Extraordinary General Meeting of Shareholders approved the interim dividend payment for the first half 2021 in the amount of RR 27.67 per one ordinary share or RR 276.70 per one GDR, with the total dividend distribution amounting to roughly RR 84.0 billion. The approved interim dividend represents an increase of 134.1% as compared to the interim dividend for the first half 2020 and even higher than dividend payments for the full 2018 year. 2021 interim dividend is consistent with the Company's approved Dividend Policy of distributing not less than 50% of the consolidated net profit under IFRS adjusted for the items unrelated to the Company's core business and non-cash items. We are committed to increasing our dividend each year, if possible, and increasing our total shareholder returns in a socially and environmentally sustainable manner.

We would like to thank everyone for attending tonight's conference call and for your continued support of NOVATEK. We are now ready to open tonight's session to questions and answers.

Thank you!

Operator: The first question comes from Karen Kostanian - Bank of America.

Karen Kostanian: Good afternoon. Thank you very much for the presentation. I congratulate you on the great results. I have two questions. The first question is about the share of spot contracts. Alexander mentioned spot share of 17% during Q3 2021. Is it fair to forecast 17% for the future contracts or is it related to Yamal LNG operating at 110% of nameplate capacity? And can you guide us, what part of the Yamal LNG volumes will be sold at spot prices?

And my second question, could you please remind me of the contracts breakdown already signed for Arctic LNG 2 and what part of these contracts are long-term, what are short term and what is the price environment? Thank you very much.

Lev Feodosyev: Good afternoon colleagues. As for the share of spot deliveries, when planning the annual delivery program, the first priority is to fulfill the obligations under the long-term contracts, and as you perfectly know the long-term contracts have a certain flexibility. And of course, under current conditions, our consumers choose to take the maximum possible volume. The program for the next year is only being formed, so we will be able to identify the spot deliveries volume after coordination of the annual delivery program for the long-term contracts. As Alexander rightly mentioned in his report, the share of Yamal LNG spot deliveries was 17% during Q3 2021. According to the current forecast, it will be in the range of 20-25% for 2021. As for 2022, the final program is only being formed, but giving the level of production that we see at Yamal LNG, we believe that this spot share will remain at approximately the same level.

As for your second question, as I understand, regarding the contracts with Arctic LNG 2, we stated previously that all long-term contracts between Arctic LNG 2 and Project's participants have been signed. Deliveries from the Project will be carried out on FOB Murmansk and FOB Kamchatka terms according to price formulas linked to international oil and gas indices. So, 100% of Arctic LNG 2 volumes was sold on a long-term basis. The start of LNG sales from LNG Train 1 of the Project is scheduled for 2023.

Operator: And our next question comes from Kirill Bakhtin from Sinara. Please go ahead.

Kirill Bakhtin: Good afternoon. Thank you for the presentation and invitation to ask the question. What is the reason for the recent dynamic pace of your buyback program while NOVATEK's shares are trading at a high level? The second question is about the oil production forecast. On the one hand, we see Brent prices level is quite good, but on the other hand, I understand that some of your fields, starting from the 1st of January, will

lose tax benefits for the oil production of the North latitude and becomes less interesting in terms of profitability. So, can you please comment on the oil production guidance? What shall we expect?

Lev Feodosyev: As you know, we have an approved share buyback program of \$600 million, that we currently have used by about 75%. We constantly inform the market about our new projects, our plans and prospects. Today, Alexander, in his report, underscored a very good progress for our current projects. We are confident that all the projects we are executing today will lead to the growth of NOVATEK's market capitalization. And when we see the fundamentally unjustified weakness regarding our shares price, we buy them back.

As for the second question, the business plan as of today is still being formed for the next year. So, it will not be very appropriate from my side to give any evaluations or estimates, and to give any specific numbers about the crude oil production performance. But in general, in terms of liquid hydrocarbons, and as you were right to say, their role in our financial result, we see quite good and stable plateau production. But highlighting crude oil program separately when forming the 2022 production program, I think will not be appropriate from my side.

Operator: We can now take our next question from Alex Comer from JP Morgan. Please go ahead.

Alex Comer: Hello. I'm just wondering if you could talk a little bit more about the Obskiy Gas Chemistry Complex. Could you just confirm the number of tons of ammonia, and also how much LNG you think that project will now produce. And then, relate that back to the reserve base, if you could just give me an idea of how the splits going to work. And then also, can you give us an idea of what your assumptions are for long-term ammonia price within the confines of that Project? And then secondly, maybe you could let us know if you expect any dividends to come out of the Yamal LNG this year.

Lev Feodosyev: Thank you very much for the question. In his presentation, Alexander already answered on it. At the first stage of the Obskiy GCC and according to the design specification for the pre-FEED, we are planning to produce a bit more than 2 million tons of ammonia and about 120,000 tons of hydrogen per year. Another thing, which is even more important, is that, as you know, the Project provides for the injection of CO₂. The volume of this carbon dioxide injection will be about 4 million tons per annum. Those are the parameters we see today with regards to the Obskiy GCC.

As for the ammonia price, as you know, its price correlates to the price of natural gas. But given that our ammonia, as I said, is going to be zero-carbon, we are planning to sell it with a premium on a long-term basis. But the question is of the size of this premium is something that we are discussing with the potential buyers so probably it will not be appropriate to mention any numbers. We believe that this is a premium product compared to our existing product mix.

The next question was about dividends. We are expecting dividends from Yamal LNG project already this year.

Operator: We can now take our next question from Ronald Smith from BCS. Please go ahead.

Ronald Smith: Good afternoon. Thank you for the call and the numbers, of course. I've got a couple of questions. First, have you considered joining Rosneft and asking for access to Nord Stream 2 for European exports. And second, regarding the Jurassic program at Yamal LNG, can we expect liquids production at that project to recover relative to gas production in the coming quarters? And if so, how should we adjust the assumptions in our models?

Lev Feodosyev: Thank you very much for the questions. We are a large supplier of gas in the Russian market. You know that our share of supply on the domestic market is almost 19%. Basically, all the gas that we supply to the domestic market is sold under the long-term contracts. We value the domestic market because, as you see, historically, it has been generating sustainable cash flow. And undoubtedly, it's a very important priority for us. Our growth strategy is in its essence related to the resource base that is located on the Yamal and Gydan peninsulas. When taking into account the competitive advantages that we see in our cost of production and liquefaction, we see our participation in export by the supply of LNG as the most efficient approach.

Speaking about our Jurassic program, I guess it would not be right to say that it will recover, but it undoubtedly helps us to extend and make the plateau production more smooth. So, it is better to consider this potential as something that will increase the duration of gas condensate plateau production.

Lev Feodosyev: Thanks a lot, dear colleagues. See you soon.