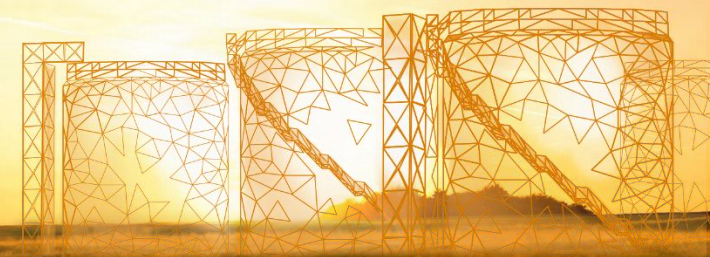




ROSNEFT

**IFRS RESULTS
Q1 2021**

May 14, 2021



IMPORTANT NOTICE

Information herein has been prepared by the Company. The presented conclusions are based on the general information collected as of the date hereof and can be amended without any additional notice. The Company relies on the information obtained from the sources which it deems credible; however, it does not guarantee its accuracy or completeness.

These materials contain statements about future events and explanations representing a forecast of such events. Any assertion in these materials that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. We assume no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting such statements.

This presentation does not constitute an offer to sell, or any solicitation of any offer to subscribe for or purchase any securities. It is understood that nothing in this report / presentation provides grounds for any contract or commitment whatsoever. The information herein should not for any purpose be deemed complete, accurate or impartial. The information herein is subject to verification, final formatting and modification. The contents hereof has not been verified by the Company. Accordingly, we did not and do not give on behalf of the Company, its shareholders, directors, officers or employees or any other person, any representations or warranties, either explicitly expressed or implied, as to the accuracy, completeness or objectivity of information or opinions contained in it. None of the directors of the Company, its shareholders, officers or employees or any other persons accepts any liability for any loss of any kind that may arise from any use of this presentation or its contents or otherwise arising in connection therewith.

KEY FINANCIAL INDICATORS

149 Rub bn

Q1 2021 Net Income

190 Rub bn

Q1 2021 Free Cash Flow

-4.6 \$ bn

Reduction of financial debt and trading liabilities YTD

KEY EVENTS

- An investment agreement to incentivize production at the Priobskoye field was signed
- Active development of the Vostok Oil project started
- Agreements signed with the Ministry of Energy incentivizing construction of new deep conversion facilities at 4 Company refineries
- On April 22, 2021 Rosneft Board of Directors recommended to pay final dividends for 2020 in the amount of Rub 6.94 per share



ESG EVENTS

- The mass vaccination of employees against COVID-19 was conducted providing the reach of herd immunity
- Rosneft and bp signed a Strategic Collaboration Agreement focused on supporting carbon management and sustainability
- The Carbon Management Subcommittee was reorganized into the Carbon Management Committee in order to improve the efficiency of monitoring and coordinating the programs aimed at reducing greenhouse gas emissions
- Rosneft released a Statement of Commitment to Achieve Zero Fatal Injuries
- The number of accidents related to the safety of technological processes decreased at the Company's subsidiaries – a decrease in the number of technological safety events PSE-11 by 18% and PSE-21 by 23% YoY

Note: (1) PSE - Process safety events (tier1, tier 2)



COMPANY ACHIEVEMENTS IN ESG

Bloomberg



FTSE4Good

S&P Global

CSA¹



a Morningstar company

The global leader – ahead of the major O&G companies

Rating improved to 71.8

Rosneft remains a constituent of the international FTSE4Good Index Series

with strong ESG performance

The rating increased to 44 (53 percentile)

Rosneft is the best among Russian O&G companies

Rating improved to 33.9

REFINITIV



MSCI



vigeo eiris



Top 10 industry leaders

Rating improved to A

The rating increased to BB

due to improved disclose of information on combating climate change

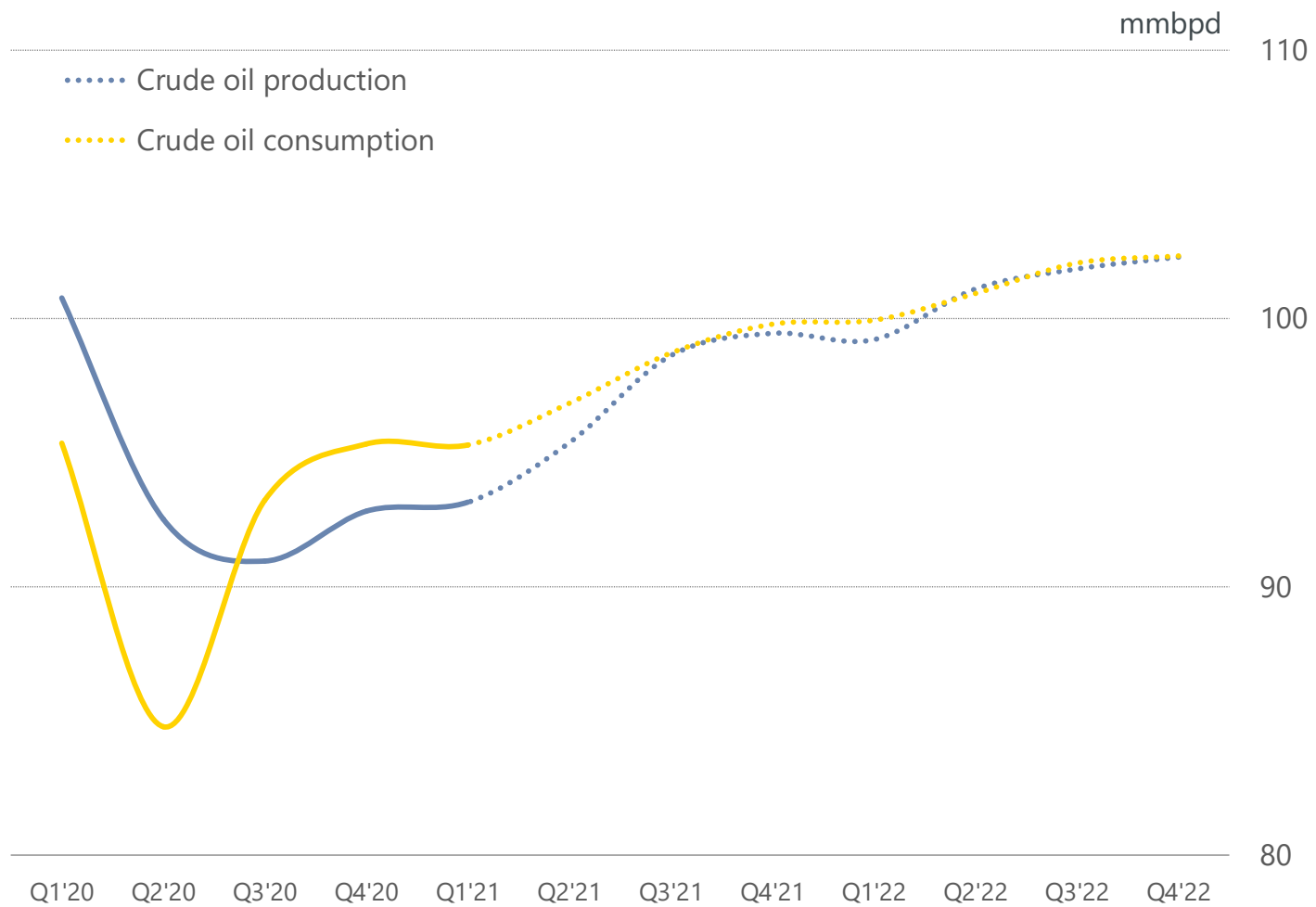
The Company was included in the top 100

of 843 emerging market companies, representing 32 sectors of the economy from 31 countries

The company integrates climate issues into the decision-making process of its operating activity

The rating in the Management quality category improved to 3 points out of 4

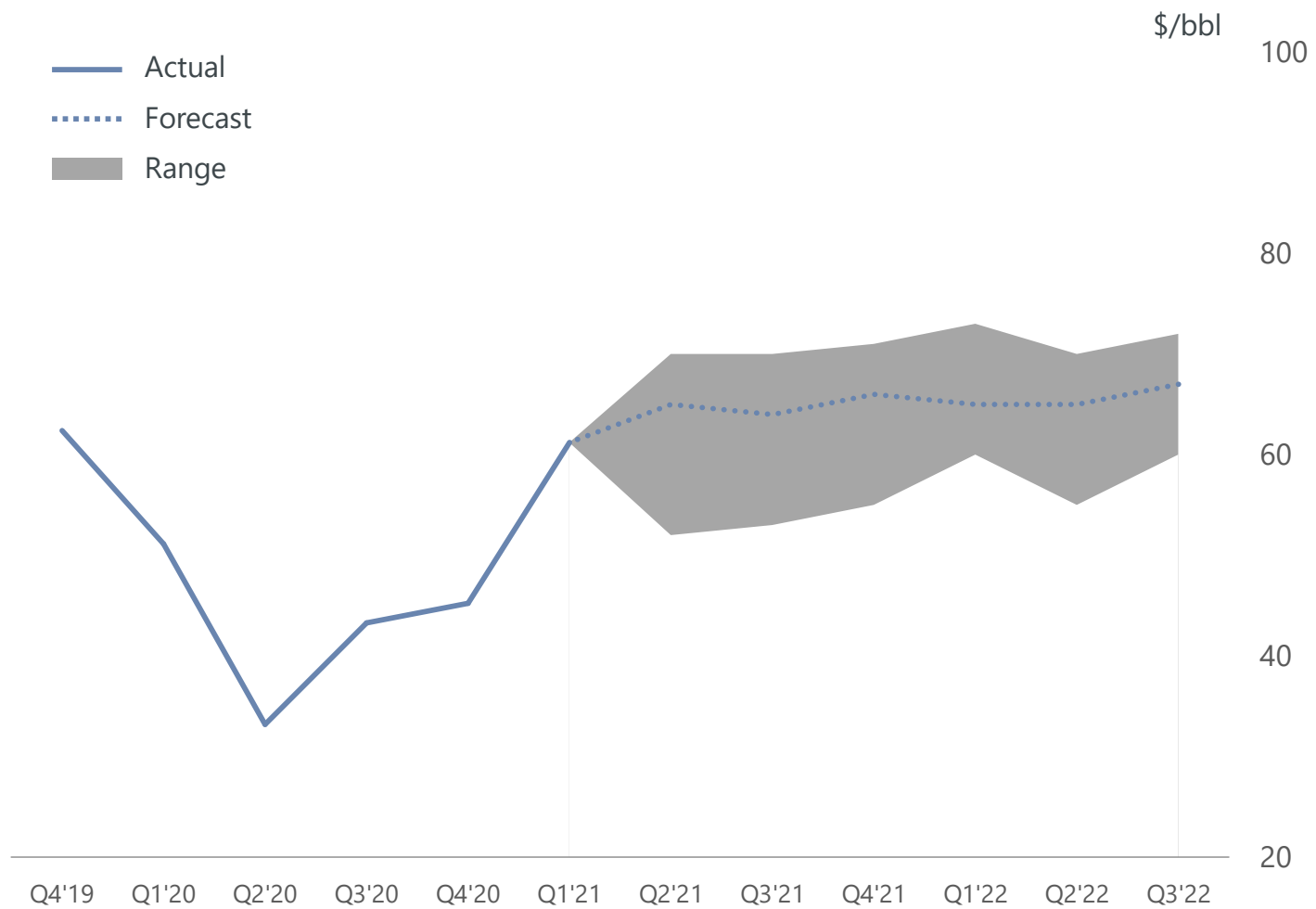
CRUDE OIL DEMAND AND SUPPLY



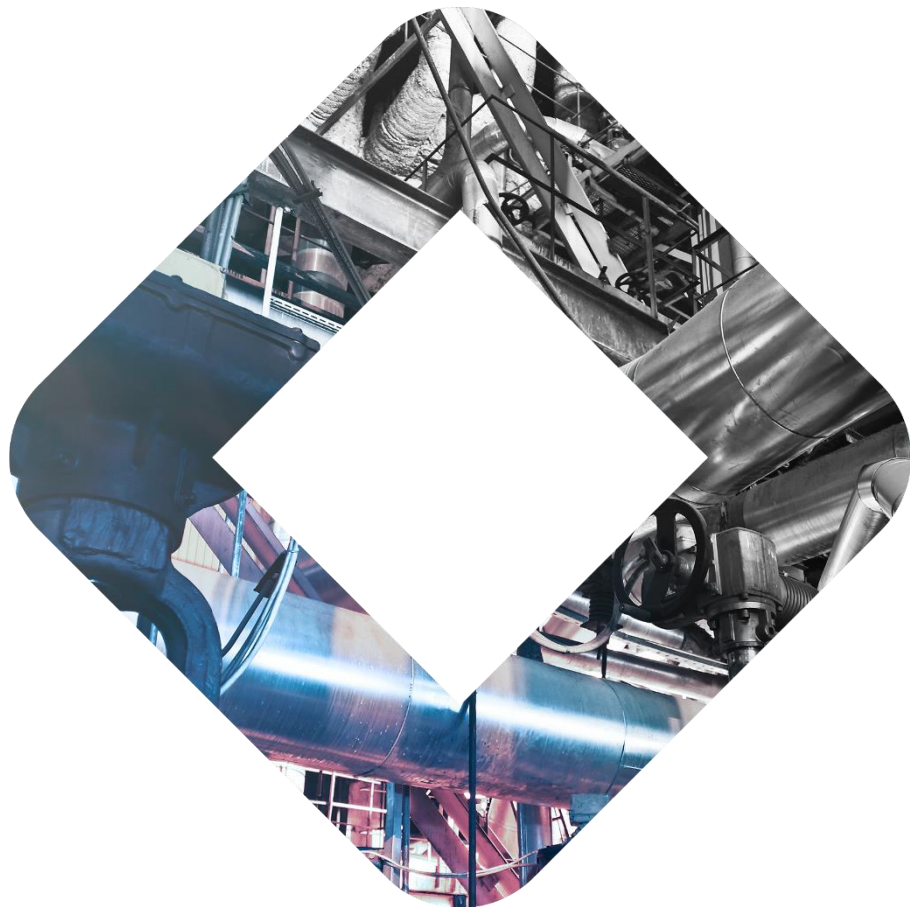
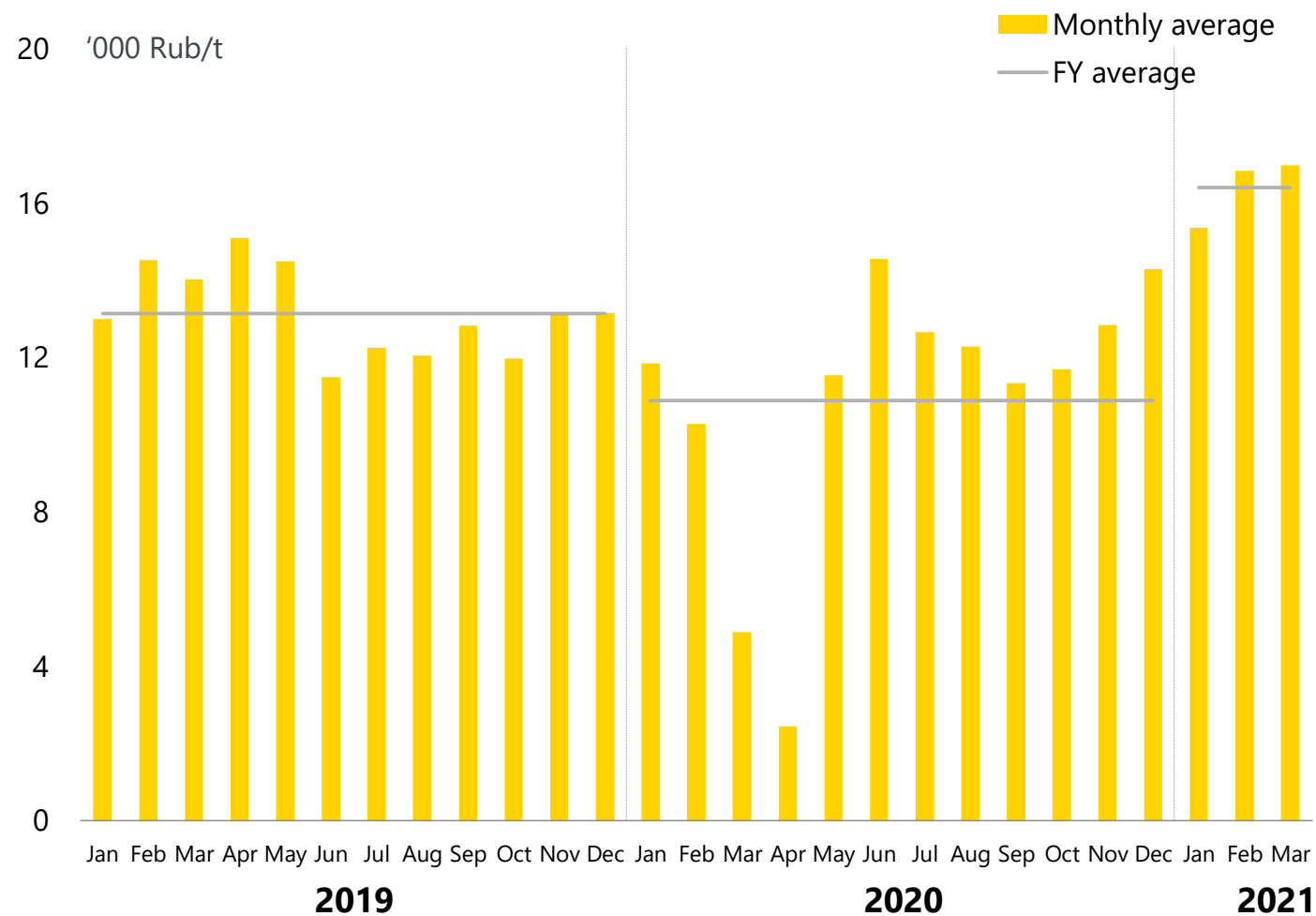


BRENT PRICES

— Actual
 Forecast
 ■ Range



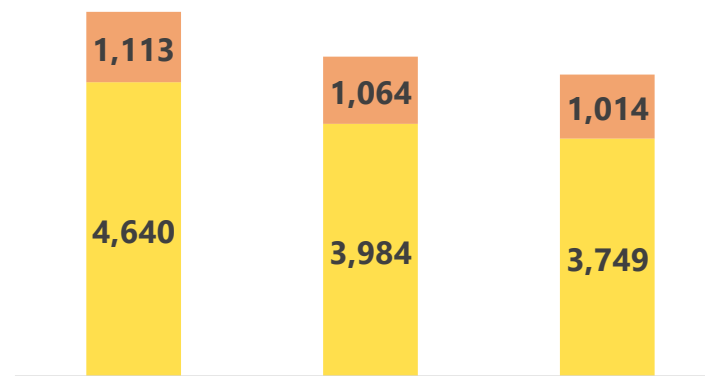
GROSS UPSTREAM MARGIN¹



OPERATING RESULTS

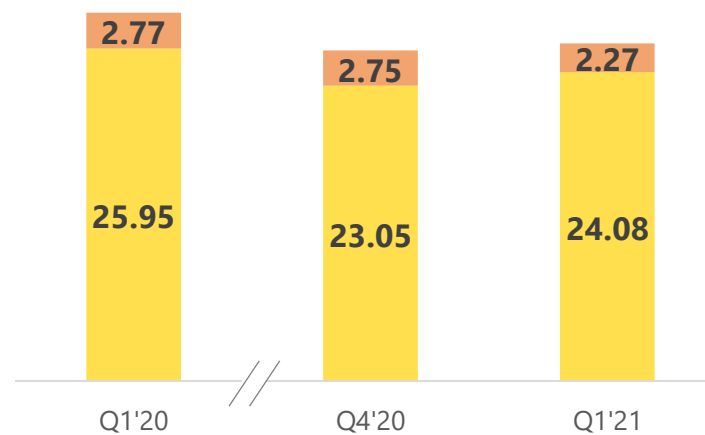


KEY OPERATING INDICATORS



Hydrocarbon production, kboepd

- Liquids
- Gas



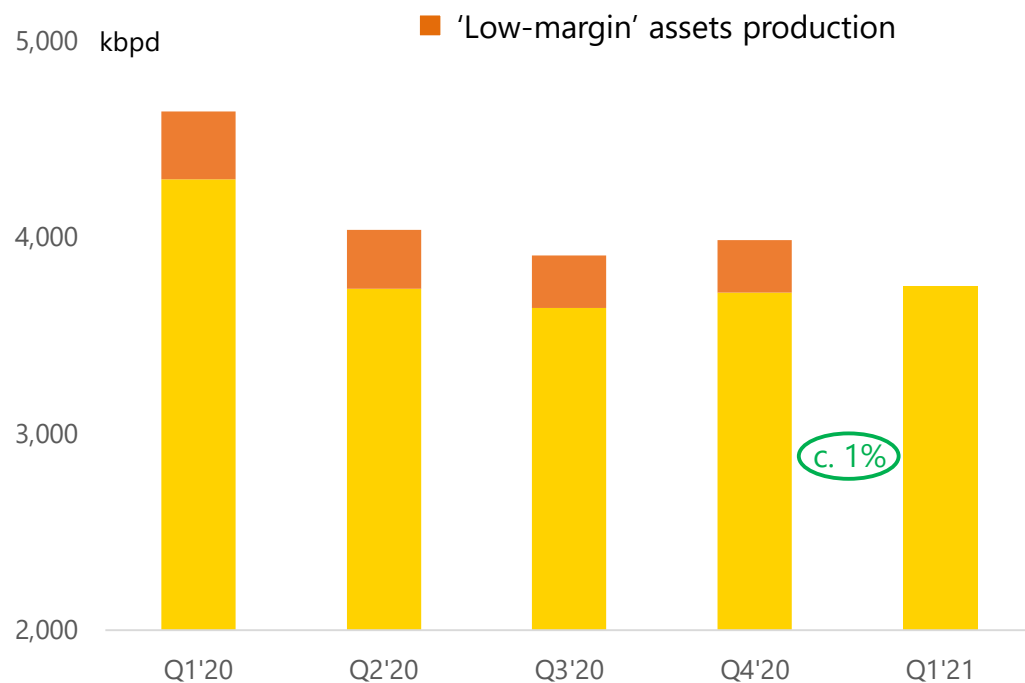
Crude oil processing, mmt

- In Russia
- Abroad



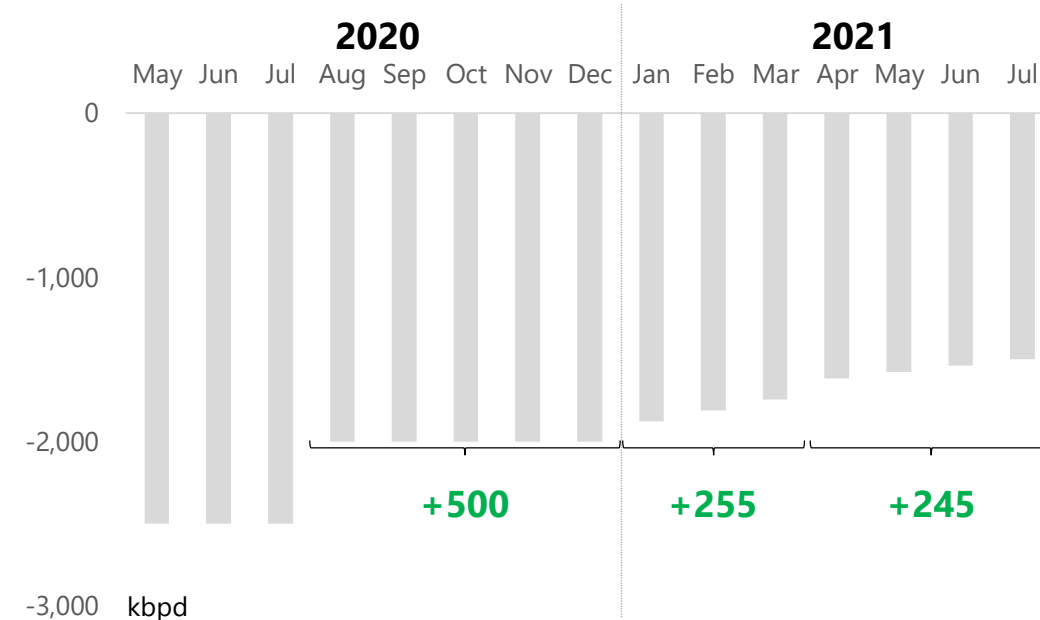
NAVIGATING OPEC+ ENVIRONMENT

Rosneft liquids production



- Excluding the disposal of 'low-margin' assets, liquids production growth amounted to c. 1% QoQ

Russian crude oil production cuts under OPEC+ Agreement¹



- Oil companies' production cuts on a pro rata basis

VOSTOK OIL



- Geological exploration is being conducted to prepare discovered reserves for development
- The Company elaborated a program of pilot operations that will start to be implemented in 2022
- Locations for the placement of priority well pads for production drilling have been identified
- A site is being prepared for oil collection and treatment units
- Design and survey work for the construction of a pipeline and a port in the Sever Bay have been completed
- Preparatory work for the construction of material and technical resources' storage facilities in the areas of the project implementation is underway

CONFIRMED RESOURCE BASE

52 LA, 13 HC fields
6 bn t of liquids
c. 2 tcm of gas

EXPECTED TRAFFIC VIA THE NORTHERN SEA ROUTE

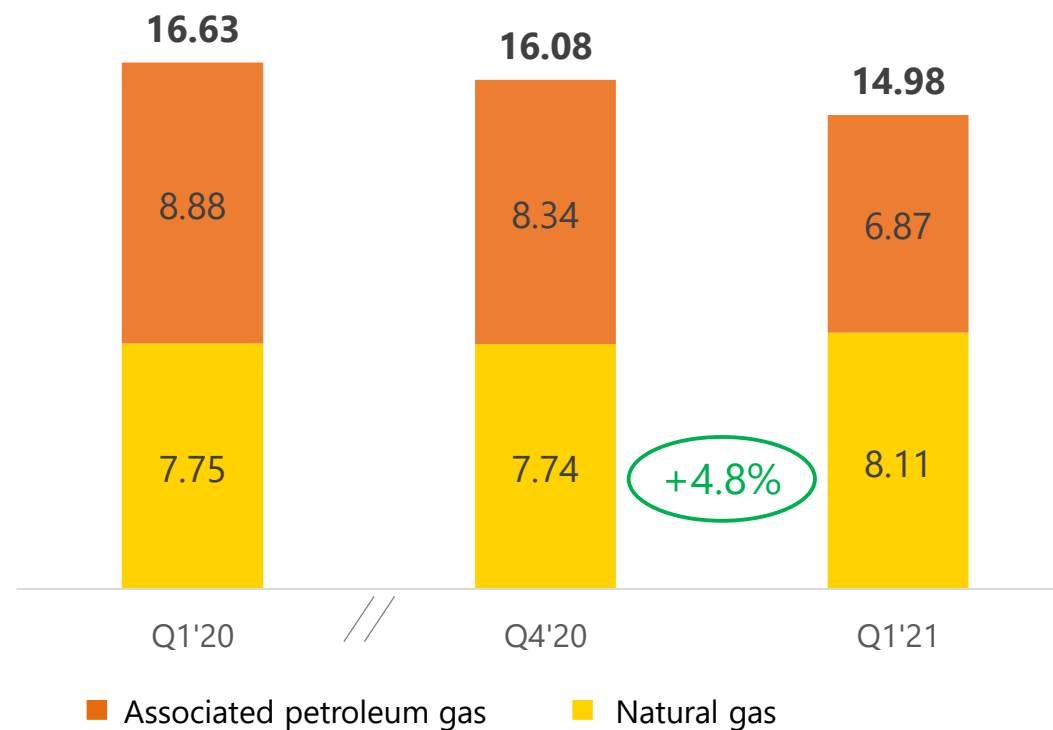
2024 – up to 30 mmt,
2027 – up to 50 mmt,
2030 – up to 100 mmt

GAS BUSINESS



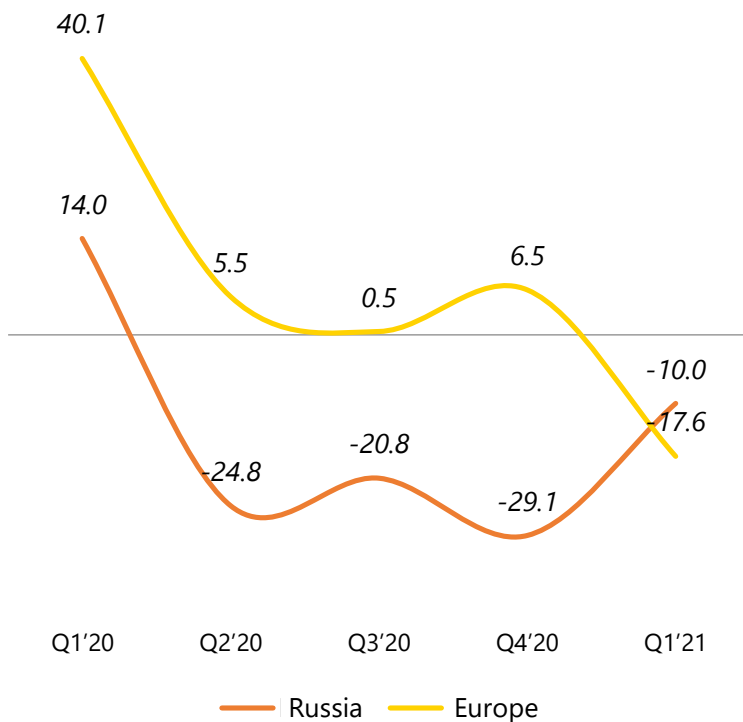
- The main factors behind APG production drop were OPEC+ limitations as well as the disposal of a number of 'low-margin' assets at the end of 2020

Gas production, bcm

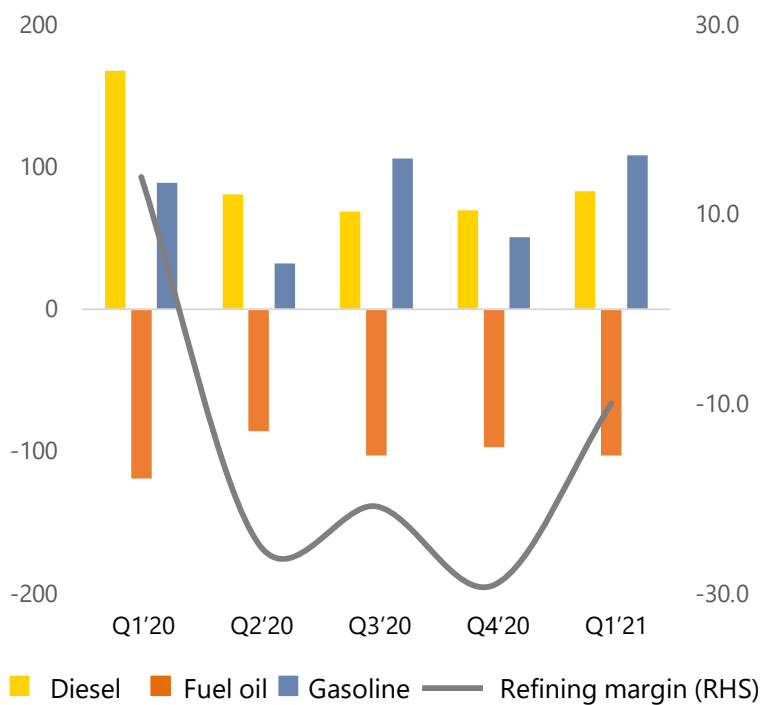


REFINING

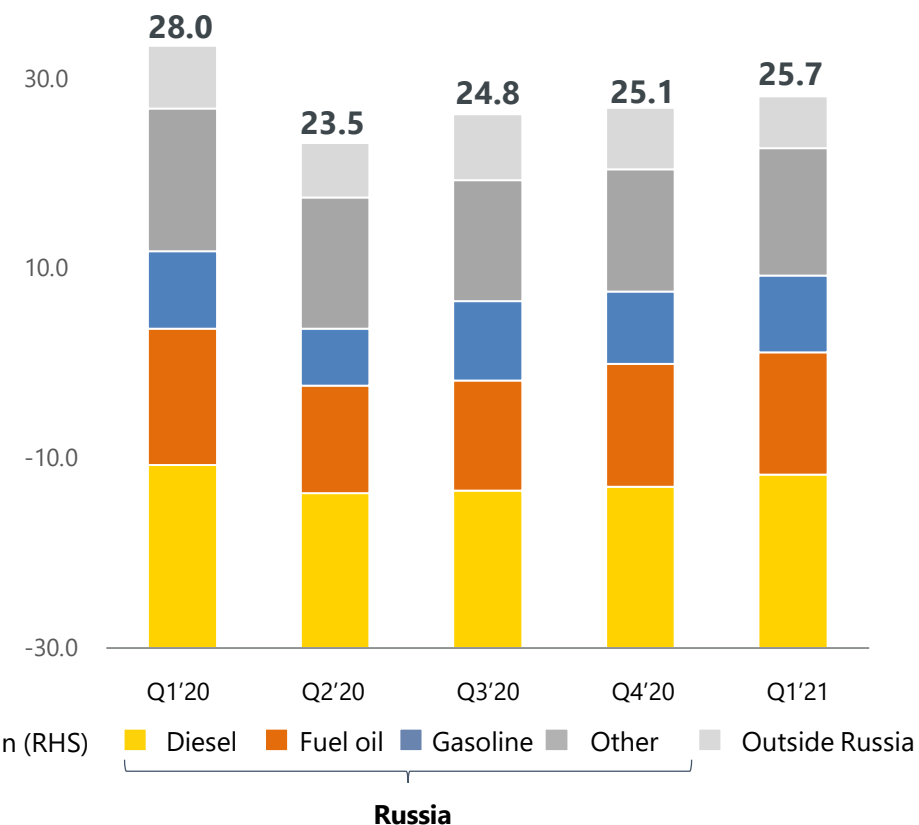
Refining margins¹, \$/t



Key product prices less cost of feedstock, Russian refineries¹, \$/t



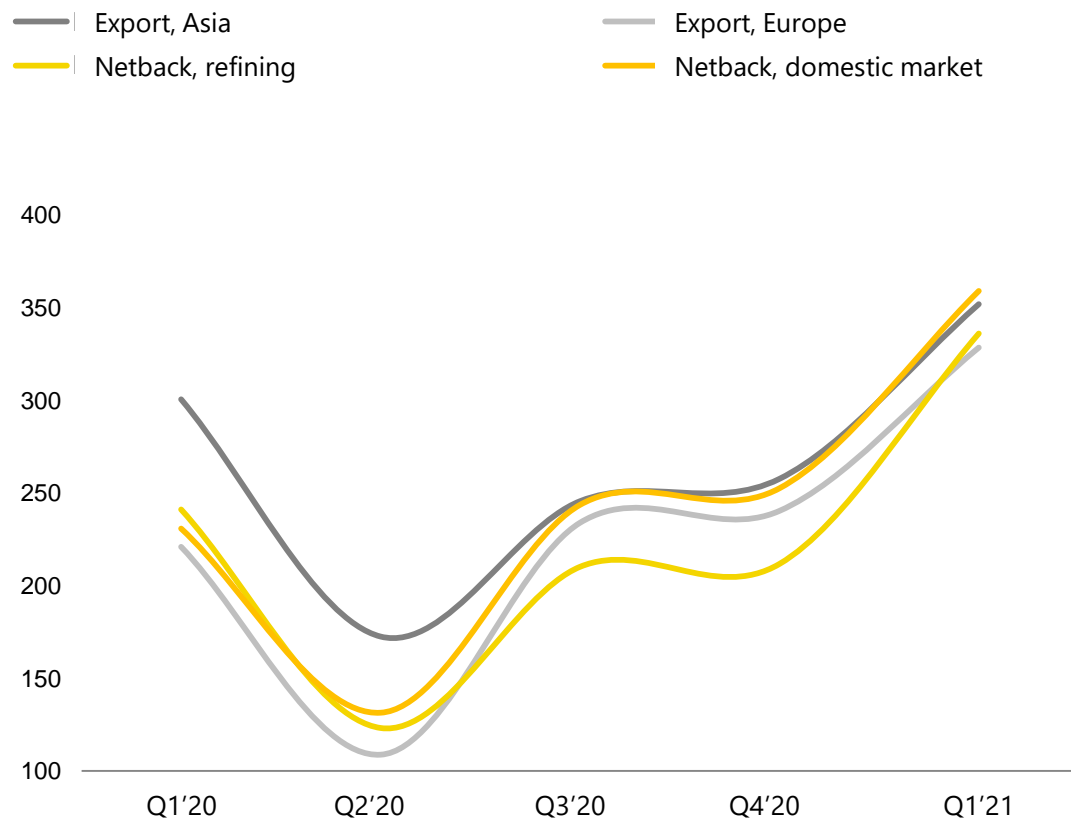
Product output, mmt



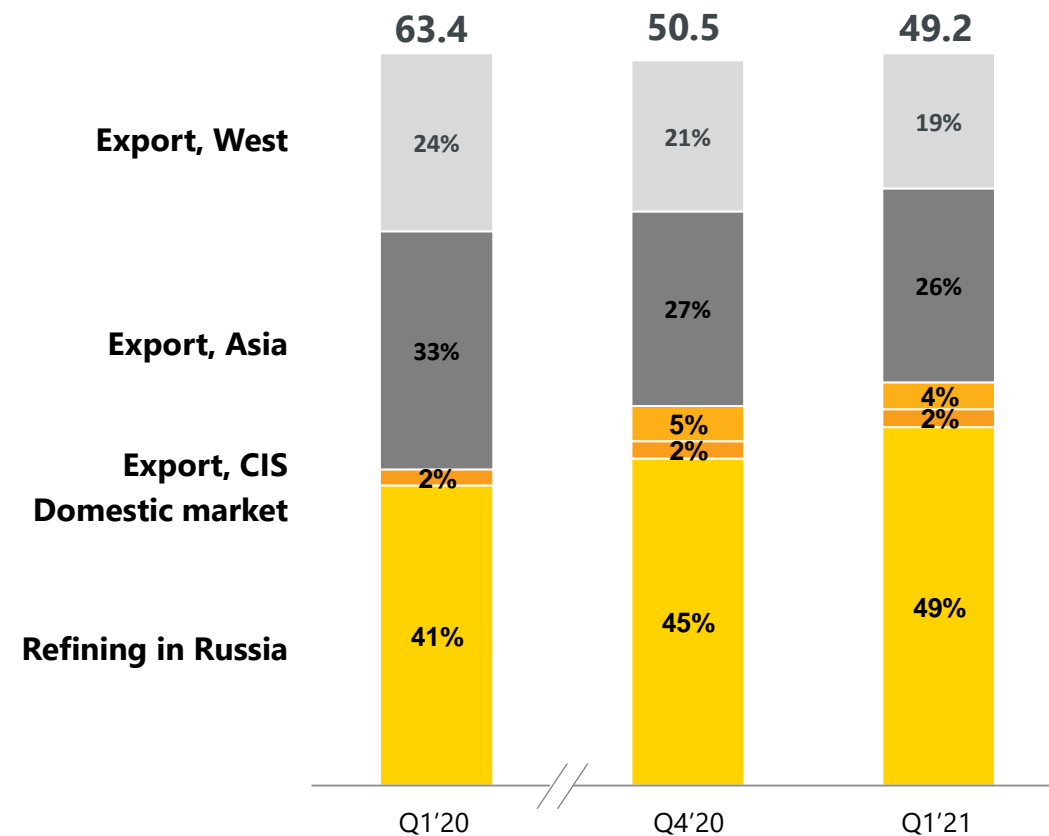
Note: (1) Including the reverse excise tax on crude and damper for motor fuels. Prices for petroleum products are calculated «at the refinery gates».

FOCUS ON DISTRIBUTION CHANNELS DEVELOPMENT

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



Crude oil marketing breakdown, mmt

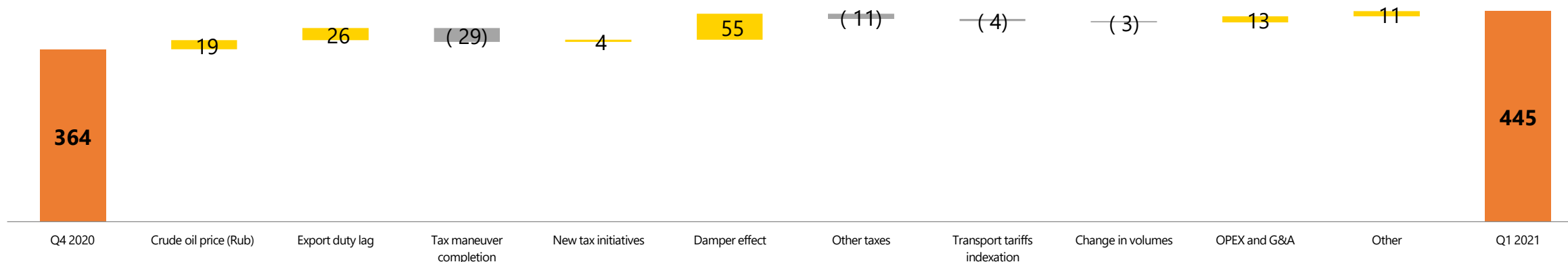


FINANCIAL RESULTS

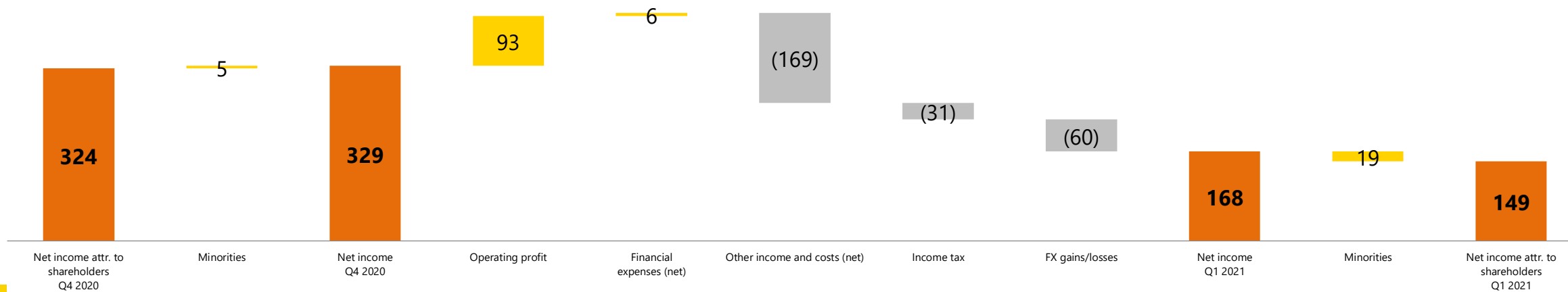


EBITDA AND NET INCOME DYNAMICS

EBITDA Q1 2021 vs. Q4 2020, Rub bn

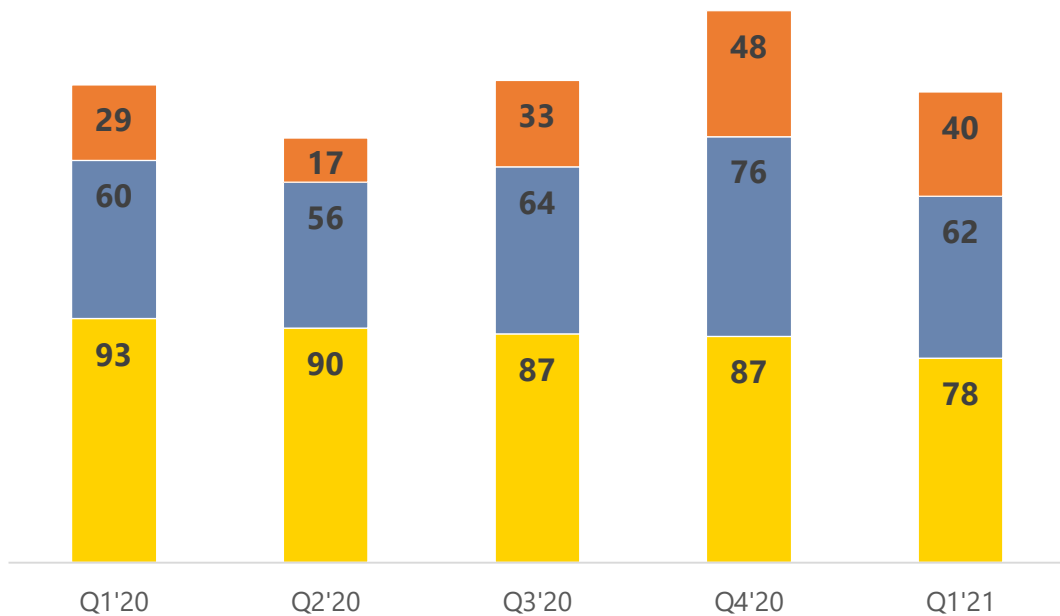


Net Income Q1 2021 vs. Q4 2020, Rub bn



COSTS DYNAMICS

'Controlled' costs, Rub bn



- Reduction of unit lifting costs to the minimal level of \$2.6 per boe
- Reduced Downstream OPEX amid seasonal maintenance works in Q4 2020
- Reduction of general and administrative costs

■ Upstream OPEX

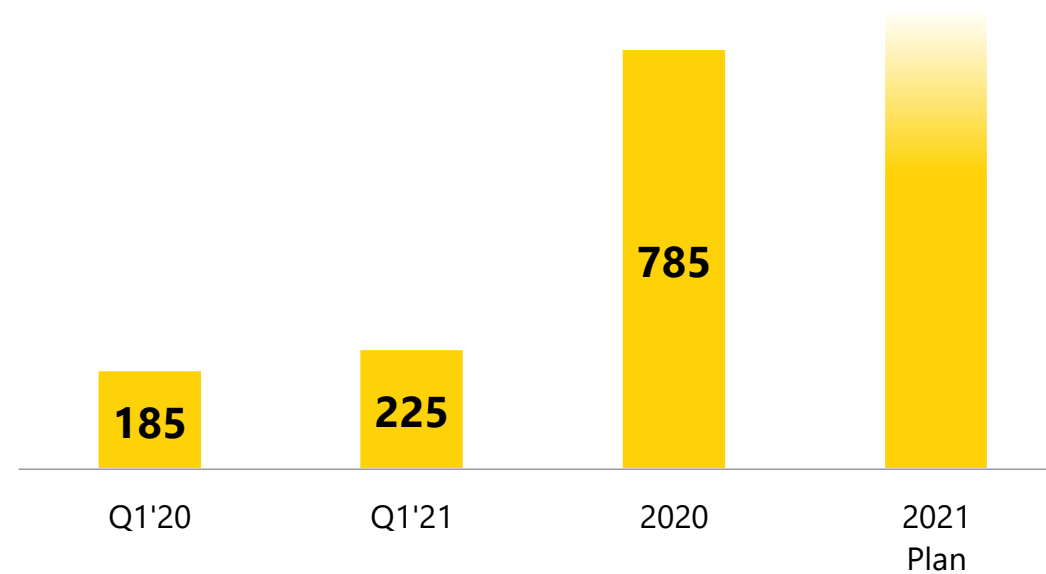
■ General and administration costs

■ Downstream OPEX

CAPEX

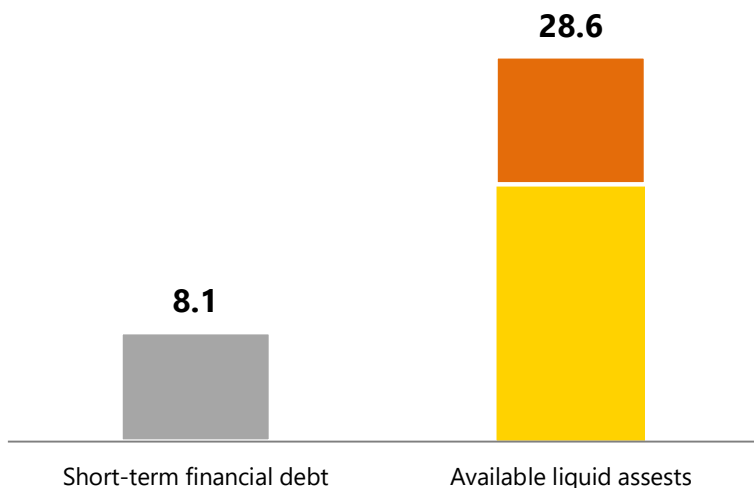
- Q1 2021 CAPEX growth YoY was attributed to the start of the integrated Vostok Oil project implementation
- >90% of investment program accounts for Upstream projects:
 - Maintaining stable production at mature fields
 - Development of highly efficient greenfields

Rub bn

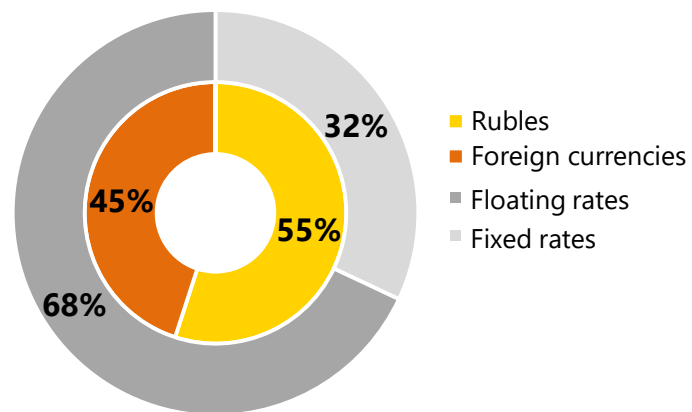


EFFICIENT DEBT MANAGEMENT

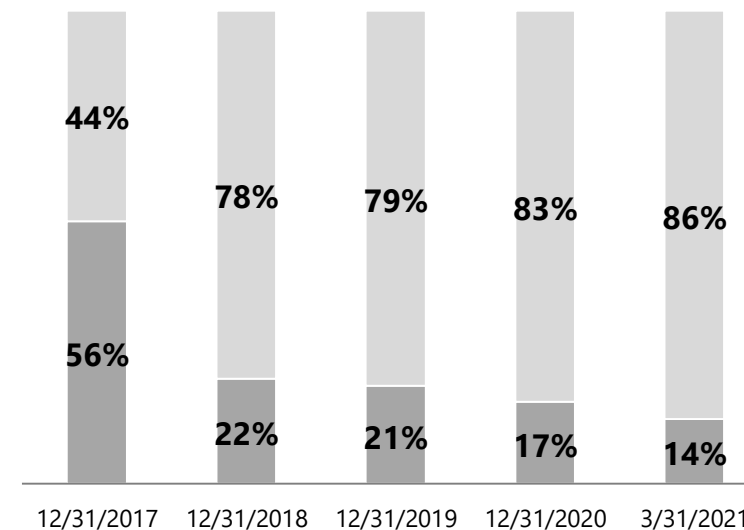
**Liquidity position
as of March 31, 2021, \$ bn**



**Financial debt breakdown
as of March 31, 2021**



**Reducing the short-term
financial debt**



Available credit lines Liquid financial assets

Short-term financial debt Long-term financial debt

APPENDIX



KEY OPERATIONAL HIGHLIGHTS

INDICATOR	Q1'21	Q4'20	%	Q1'21	Q1'20	%
Hydrocarbon production, incl. kboed	4,763	5,048	(5.6)%	4,763	5,753	(17.2)%
Liquids kbpd	3,749	3,984	(5.9)%	3,749	4,640	(19.2)%
Gas kboed	1,014	1,064	(4.8)%	1,014	1,113	(8.9)%
Oil refining mmt	26.35	25.80	2.1%	26.35	28.72	(8.3)%
Product output in Russia mmt	23.24	22.25	4.4%	23.24	25.07	(7.3)%

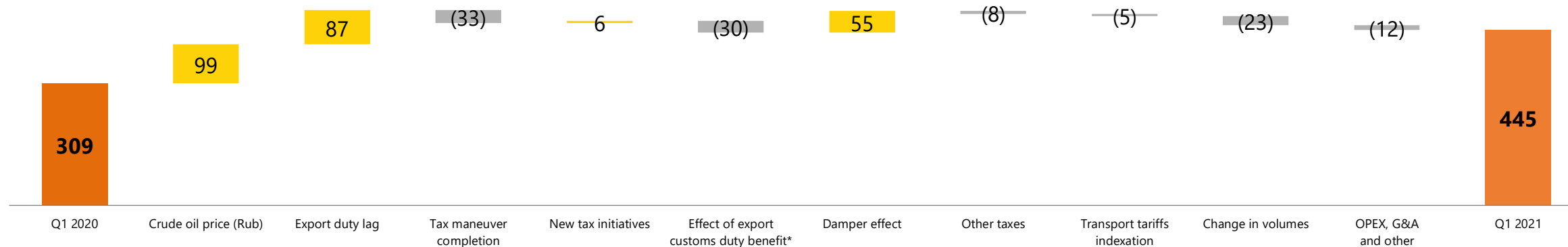
KEY FINANCIAL HIGHLIGHTS

INDICATOR	Q1'21	Q4'20	%	Q1'21	Q1'20	%
EBITDA, Rub bn	445	364	22.3%	445	309	44.0%
Net Income, Rub bn <i>attributable to Rosneft shareholders</i>	149	324	(54.0)%	149	(156)	-
Adjusted net income ¹ , Rub bn	179	85	>100%	179	34	>100%
Adjusted operating cashflow ² , Rub bn	415	289	43.6%	415	404	2.7%
CAPEX, Rub bn	225	216	4.2%	225	185	21.6%
Free Cash Flow, Rub bn	190	73	>100%	190	219	(13.2)%
EBITDA, \$ bn	6.0	4.8	25.0%	6.0	4.9	22.4%
Net Income, \$ bn <i>attributable to Rosneft shareholders</i>	2.0	4.3	(53.5)%	2.0	(2.0)	-
Adjusted net income ¹ , \$ bn <i>attributable to Rosneft shareholders</i>	2.4	1.1	>100%	2.4	0.5	>100%
Adjusted operating cashflow ² , \$ bn	5.5	3.6	52.8%	5.5	6.3	(12.7)%
CAPEX, \$ bn	3.0	2.8	7.1%	3.0	2.8	7.1%
Free Cash Flow, \$ bn	2.5	0.8	>100%	2.5	3.5	(28.6)%
Urals price, '000 Rub/bbl	4.41	3.39	30.1%	4.41	3.19	38.2%

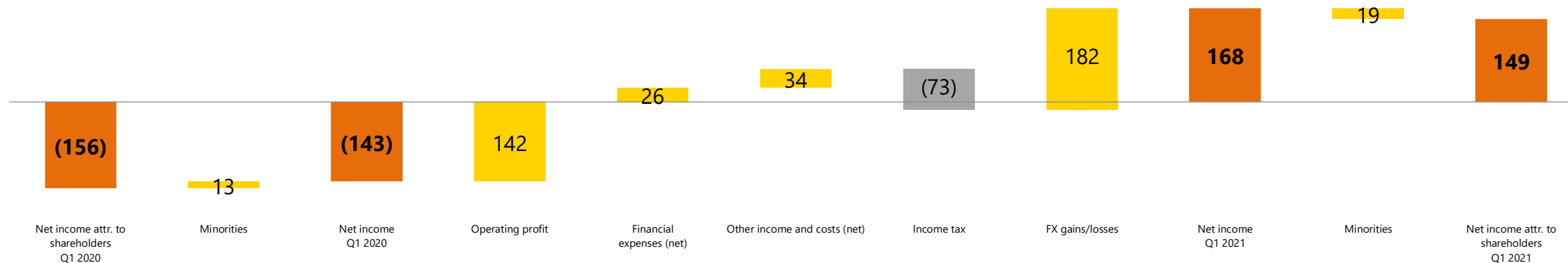
Note: (1) Adjusted for FX gains/losses and other one-off effects. (2) Adjusted for prepayments under long-term crude oil supply contracts (including accrued interest), net change in operations of subsidiary banks and operations with trading securities (RUB equivalent). (3) Net income is adjusted for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

EBITDA AND NET INCOME DYNAMICS

EBITDA Q1 2021 vs Q1 2020, Rub bn



Net Income Q1 2021 vs Q1 2020, Rub bn



* The one-off effect of applying the benefit (related to 2019) in Q1 2020 is associated with the exemption from payment of export customs duties for export deliveries of oil produced in fields where the excess profit tax regime is in effect since 2019, due to the adoption of Federal law No. 24-FZ of 18.02.2020

OPERATING CASH FLOW CALCULATION

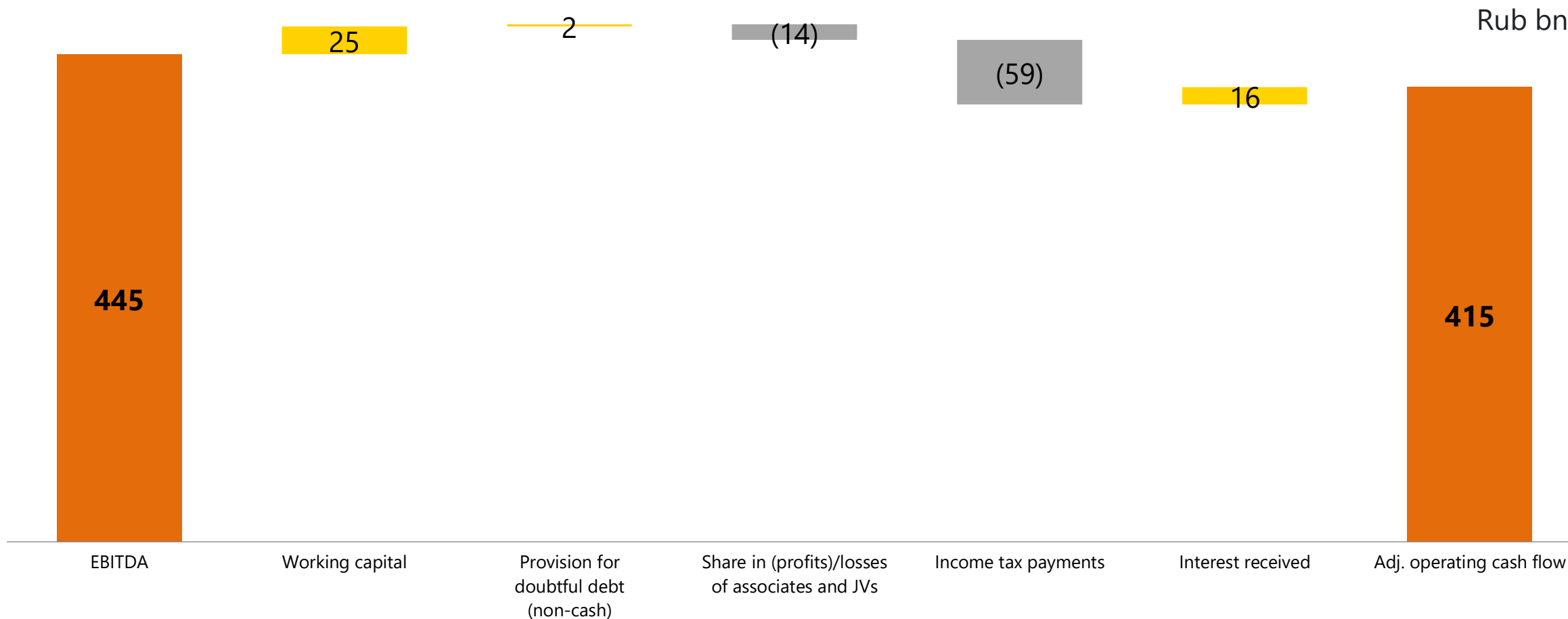
Profit and Loss Statement

№	INDICATOR	3M 21, \$ BN
1	Revenue, incl.	23.9
	Reimbursement of prepayments and other financial obligations received	2.2
2	Costs and expenses, incl.	(20.0)
3	Operating profit (1+2)	3.9
4	Expenses before income tax	(1.1)
5	Income before income tax (3+4)	2.8
6	Income tax	(0.5)
7	Net income (5+6)	2.3

Cash Flow Statement

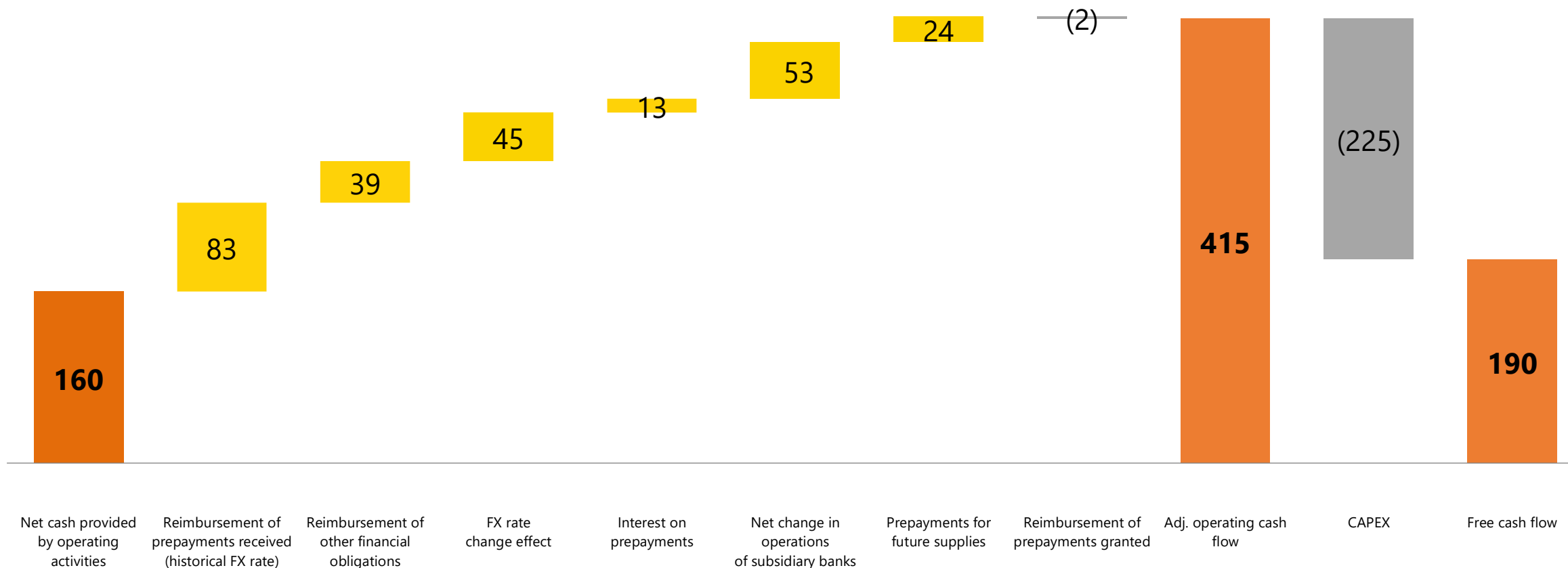
3M 21, \$ BN	INDICATOR	№
2.3	Net income	1
1.0	Adjustments to reconcile net income to cash flow from operations, incl.	2
(1.7)	Reimbursement of prepayments received under crude oil and petroleum products supply contracts	
(0.5)	Reimbursement of other financial obligations received	
(0.6)	Changes in operating assets and liabilities, incl.	3
(0.2)	Interest on prepayments under long-term crude oil supply contracts	
(0.6)	Income tax payments, interest and dividends received	4
2.1	Net cash from operating activities (1+2+3+4)	5
0.7	Netchange in operations of subsidiary banks	6
0.3	Prepayments for future supplies	7
2.4	Effect from prepayments	8
5.5	Adjusted operational cash flow (5+6+7+8)	9

OPERATING CASH FLOW CALCULATION



FREE CASH FLOW CALCULATION

Rub bn



FINANCE EXPENSES

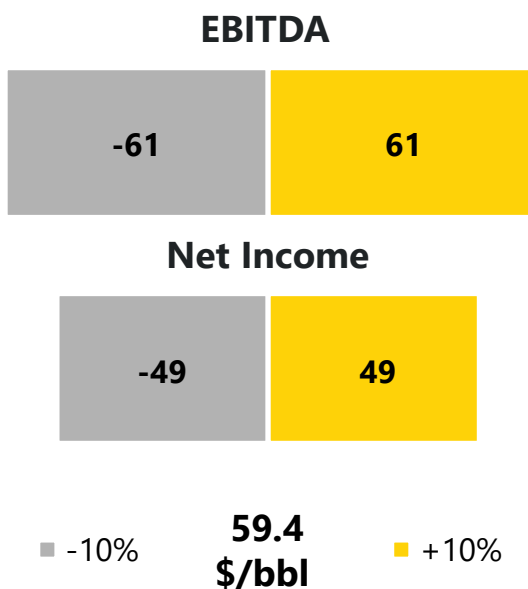
INDICATOR, RUB BN		Q1'21	Q4'20	%	Q1'21	Q1'20	%
1.	Interest accrued ¹	64	65	(1.5)%	64	65	(1.5)%
2.	Interest paid and offset ²	61	69	(11.6)%	61	66	(7.6)%
3.	Change in interest payable (1-2)	2	(4)	–	2	(1)	–
4.	Interest capitalized ³	31	31	–	31	36	(13.9)%
5.	Net loss from operations with financial derivatives ⁴	–	5	(100)%	–	7	(100)%
6.	Increase in provision due to the unwinding of a discount	6	6	–	6	6	–
7.	Interest on prepayments under long-term oil and petroleum products supply contracts	13	13	–	13	12	8.3%
8.	Change in fair value of financial assets	5	(1)	–	5	22	(77.3)%
9.	Increase in loss allowance for expected credit losses on debt financial assets	–	3	(100)%	–	1	(100)%
10.	Other finance expenses	1	–	–	1	3	(66.7)%
Total finance expenses (1-4+5+6+7+8+9+10)		58	60	(3.3)%	58	80	(27.5)%

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.

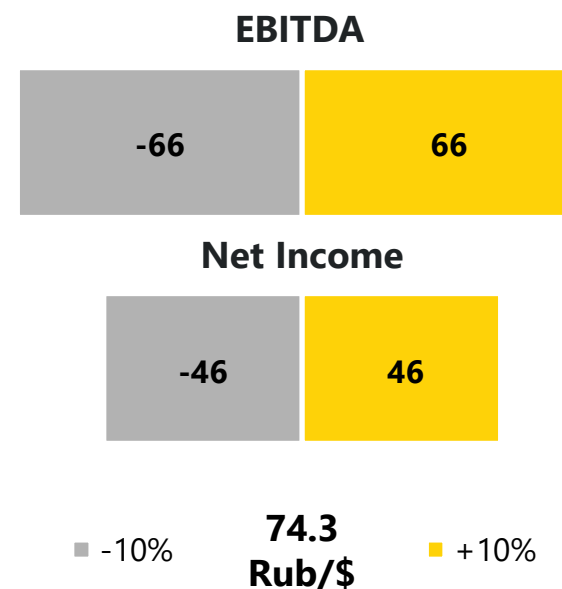
VARIANCE ANALYSIS

Q1 2021 EBITDA and net income sensitivity

to +/-10% change in Urals price, Rub bn



to +/-10% change in Rub/\$ exchange rate, Rubbn





ROSNEFT

THANK YOU FOR YOUR TIME!