Q3 AND 9M 2021 RESULTS

16 NOVEMBER 2021

SCF
Sovcomflot

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SCF Sovcomflot

01

KEY HIGHLIGHTS & BUSINESS UPDATE

SCF Sovcomflot

Global Leader in Marine Energy Transportation Solutions

Unique Expertise in Large-Scale Ultra Harsh Environment Projects

Key Highlights

01 30+ years history of operations

02 Engagement in marine services and transportation of liquefied gas, crude oil and petroleum products

03 Focus on servicing large-scale industrial energy projects under long-term contracts

04 Specialisation in operating in ultra harsh environment and challenging ice conditions

05 Ownership and operation of world's largest fleet of ice-class vessels

06 In-house engineering expertise to satisfy customer needs

Global Leadership in Core Segments (1)

#1 Ice-class LNG Carriers

#1 Ice-class Shuttle Tankers

#1 Ice-breaking Supply Vessels

#1 Aframax Crude Oil Tankers

MOSCOW EXCHANGE

~ USD **2.8** bn market cap (2)

Seatrade Maritime Awards International

Deal (IPO) of the Year Award
Winner 2021

Shipping Company of the Year Award
Winner 2020

MARINE MONEY

IPO of the Year Award
Winner 2020

Source: Company data, Clarksons Research, public sources.
Note: (1) As of 30 September 2021 by number of vessels; includes orderbook as per Clarksons Research estimates. Sovcomflot's number of vessels and orderbook as per Company data. (2) As of 30 September 2021. Converted to U.S. dollars using USD/RUB exchange rate of 72.76.

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Diversified International Energy Shipping Operator Provides a Spectrum of Services to Energy Majors

Industrial Business 56% | **44% Conventional Shipping Business**

Upstream Offshore Services

+2 newbuildings
- 17 Ice-class Shuttle Tankers
- 10 Ice-breaking Supply Vessels

Liquified Gas Transportation

+25 newbuildings
- 12 LNG Carriers(4)
- 4 LPG Carriers
- 1 FSRU(5)

Crude Oil Transportation

+2 newbuildings
- 38 Aframax Tankers
- 11 Suezmax Tankers
- 2 VLCC

Oil Product Transportation

+3 newbuildings
- 23 MR Tankers
- 7 LR I Tankers(6)
- 7 LR II Tankers
- 4 Handysize Tankers

Source: Company data.
Note: Number of vessels includes fully owned vessels, vessels owned through JVs, chartered in vessels and newbuilds as of 30 September 2021. The chart indicates % fleet net carrying value contribution as of 30 September 2021. (1) Net book value of total fleet as of 30 September 2021; excluding JVs. (2) As of 30 September 2021 (3) 1% of total net carrying value is related to other marine services segment which operates one vessel not included in Industrial or Conventional businesses. (4) Includes 4 vessels owned via JV; 18 JV newbuildings and 7 own newbuildings. (5) SCF has a technical management contract for Marshal Vasilevsky, a floating storage and regasification unit of Gazprom. (6) Includes 7 vessels owned via JV.

Global Footprint with Focus on Industrials Projects in Harsh Environment

01	Sakhalin-1 Oil	c.15mt(1)	c.2050
02	Sakhalin-2 LNG & Oil	15.0mt	c.2045
03	Varandey Oil	12.0mt	2034(2)
04	Prirazlomnoye Oil	5.5mt	c.2050
05	Novy Port Oil	8.0mt	c.2065
06	Yamal LNG LNG	17.4mt	c.2055
07	Arctic LNG 2 LNG	19.8mt	c.2065
08	Kaliningrad FSRU(3) LNG	93.3kt(4)	2053(5)
09	Tangguh LNG	7.6mt	c.2035
10	Baffinland Iron Ore	18.0mt	c.2050

Annual Capacity Project Life

Source: Company data for project status, public sources for project life and project capacity.
Note: (1) Actual production in 2018. (2) SCF contract option life. (3) Technical management contract with Gazprom's Marshal Vasilevskiy floating storage and regasification unit. (4) DWT. (5) Assuming the FSRU's economic useful life of 35 years and given the construction year of 2018.

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Long-Established Relationships with "Blue-Chip" Customers

Diversified customer base and established relationships with leading energy companies[1]

Russian majors

37%

Gazprom, Sibur, Rosneft, Lukoil, Novatek, Gazprom Neft

International/National majors

28%

Valero, TotalEnergies, Chevron, Shell, ExxonMobil, ConocoPhillips, bp, ChemChina, Repsol, Sinopec, CNOOC, Phillips 66, PetroChina

Joint Ventures/ Project Operators [2]

23%

Sakhalin Energy, Sakhalin Neftegas, EXXON NEFTEGAS LIMITED An ExxonMobil subsidiary, Yamal LNG, Arctic LNG 2

International traders

10%

Trafigura, Trammo, Vitol

2%
Other

Source: Company data.
Notes: (1) Share in TCE revenue for 9 months 2021. 100% = customers with a share in TCE revenue >0,1% (98,5% from SCF TCE revenue in total); main customers in the particular segment. (2) Gazprom owns 50%+1 share but Sakhalin Energy operates under the production sharing agreement.

Quality Earnings Growth Through Industrial Portfolio Expansion

TCE revenue

USD mln

Contracted TCE revenue(4)

USD mln

24 years
Weighted average contracted length

>80%
NEVT margin for industrial projects

USD 24bn
Total backlog
(USD 1.3bn added in 9M2021)

Source: Company data.
Note: (1) Includes Offshore and Gas. (2) Includes Crude Oil, Oil Product and Other. (3) Target revenue structure. (4) Including JV.

Industrial Business. Gas Segment: New Contracts with TotalEnergies

Gas segment revenue growth to be supported by new fleet additions

Timely deliveries of LNG carriers

USD 480 mln

Contract backlog

- **X-DF propulsion system**
  operated by a slow-speed DF diesel engine with a direct drive to the propellers
- **Reliquification Plant**
  boil-off gas partial re-liquefaction system

3 LNG Carriers:	put in operations in 2020 – Jan 2021
Deadweight:	174,000 m^3
Engine:	Dual-fuel X-DF
Shipyard:	HSHI
Charter	up to 7 years under a long-term time-charter

TotalEnergies

Future growth of LNG projects portfolio

USD 360 mln

Contract backlog

- **X-DF propulsion system**
  operated by a slow-speed DF diesel engine with a direct drive to the propellers
- **Reliquification Plant**
  boil-off gas partial re-liquefaction system
- **Air-lubrication system**
  technology provides fuel savings and CO_2 emission reduction by reducing hull friction
- **ESD (Energy Saving Devices)**
  improves propeller efficiency by establishing more uniform inflow into propeller
- **Shaft Generator**
  allows to use energy produced by efficient 2 stroke low revolution engine

3 LNG Carriers:	will be put in operations in Q3 2023 – Q3-Q4 2024
Deadweight:	174,000 m^3
Engine:	Dual-fuel X-DF
Shipyard:	HSHI
Charter	up to 7 years under a long-term time-charter

TotalEnergies

Source: Company data

Industrial Business. Gas Segment: New Project with NOVATEK

Final destination logistic service for Arctic LNG 2 though 50%/50% JV with NYK

Arc7 LNG carrier · Arc4 LNG carrier · LNG carrier's route

4 LNG carriers
contracted through 50%/50% JV with NYK

13 years
Contract length (+2 years option)

USD 700 mln
Contract backlog

Onward LNG shipment from 2 Transshipment Complexes

01 Project description	**Murmansk Transshipment Complex**	Phase 1 to be completed in December 2022 Phase 2 in 2025-2026
	Kamchatka Transshipment Complex	Phase 1 to be completed in February 2023 Phase 2 in 2025-2026
	• Vessels are intended to service these movements but also able to call directly to Ob estuary in the July/December open ice season if required to meet any dislocation of the Arc7 fleet • Arc4 ice class permits operations in harsh environment and ice conditions	
02 Project party	NOVATEK	
03 Project timeline	2023F: 3 — 50%/50% SCF NYK JV	2024F: 1 — 50%/50% SCF NYK JV

Source: Company data

Industrial Business. Offshore Segment: New Contracts with Sakhalin Energy

SCF undertakes a responsible investment approach and finds best value solutions for existing vessels

2 LNG-fueled tankers

- Will be employed to shuttle crude oil for the Sakhalin-2 project
- SCF is experienced in modification of conventional tankers into project specific shuttle tankers

Tankers' upgrade

- Installation of a bow loading system
- Modification to their LNG bunkering systems

USD 215 mln

Contract backlog

САХАЛИНСКАЯ ЭНЕРГИЯ SAKHALIN ENERGY

10 years charter duration

(2024-2034)

3 years extension option

(2037)

Source: Company data

Conventional Business: Tanker recovery a matter of when, not if

Restrained supply coupled to increased demand translates into stronger earnings

Crude and Product Demand and Supply to Recover to Pre-Pandemic Levels in 2022

- Demand for oil transportation is recovering as oil product consumption heads towards pre-pandemic levels.
- Crude and Product Inventories now at or below the 5 year averages
- Energy switching due to high gas prices presents further upside to current projections.

Restrained Tanker Supply Picture Evolving

- Global Tanker Orderbook as a % of the fleet at its lowest level since 1996.
- High steel prices are both encouraging an increase in vessel demolitions and discouraging owners from adding further newbuildings to the supply side.

Source: Company data, Argus Media, MSI, Clarksons World Fleet Register

Conventional Business: First Signs of Recovery

Clarksons Average Tanker Earnings

SCF TCE Rates Achieved

- Signs of recovery in freight rates from October 2021
- Seasonal momentum is supportive ahead of the winter season in Northern Hemisphere
- Aframax segment (core for SCF) is particular promising with rates almost doubled on the 12th of November 2021 to USD 15,608/day comparing to October 2021

- USD 1,000/day increase in average daily freight rate would translate in ~USD 30 mln of incremental cash flow for SCF

Source: Company data, Clarksons

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02

FINANCIALS

Segments Financial Analysis

Industrial segment performed strongly and in line with our previous guidance

Industrial segment

TCE Revenue, USD mln

Conventional segment

TCE revenue, USD mln

Industrial segment

NEVT, USD mln

Conventional segment

NEVT, USD mln

Source: Company data

Financial Highlights

Financials underpinned by growing contribution from cyclically resistant and higher-margin industrial business

Focus on Growing Contribution of Higher Margin Industrial Business

TCE Revenue and NEVT, USD mln

Historically Stable and Consistently High Adj. EBITDA Margin

USD mln

Robust Cash Flow Generation Sufficient to Cover Capex Requirements

USD mln

Dividend Will be paid on the Adjusted Profits(7) Basis

USD mln

Source: Company data.
Note: (2) Industrial includes Offshore and Gas. (3) Conventional includes Crude Oil and Oil Product. (4) EBITDA adjusted for other non-operating income and expenses; gain/loss on derivative financial instruments held for trading; gain/loss on ineffective portion of hedges; profitt/loss on sale of subsidiaries; foreign exchange gain/loss; gain/loss on sale of equity investments; other operating income and expenses. (5) Adj. EBITDA margin calculated as adjusted EBITDA divided by TCE revenue. (6) Gross capex is defined as expenditure on fleet, vessels under construction, other PP&E, investments in JV and fleet acquisition. (7) Adjusted profit/loss for the period – calculated as a basis for dividends payment starting from FY as a net profit attributed to shareholders of PAO Sovcomflot less impairment for fixed and intangible assets, foreign exchange gains and losses and gains and losses related to revaluation of financial assets.

Strong Capital Structure

Conservative leverage by industry standards

Debt & Liquidity Position

S&P Global Ratings	BBB-	Stable
FitchRatings	BBB-	Stable
Moody's	Baa3	Stable

Debt Repayment Schedule

Debt by Instruments

Debt Portfolio Structure

Source: Company data.

Investment Program

Clients		SCF 100% owned 2021	2022	2023	2024	SCF 100% owned 2022	2023	JV (equity accounted) 50%/50% SCF/NYK JV 2021	2022	2023	2024	50%/50% SCF/NOVATEK JV 2023	2024	2025
18 Ice-breaking Arc7 LNG Carriers	ARCTIC LNG 2			3			1					4	5	5
4 Arc4 LNG Carriers	NOVATEK	Delivered								3	1			
4 Atlanticmax LNG Carriers	TotalEnergies	1		1	2									
2 Shuttle Tankers			2											
2 Crude Oil Tankers	ROSNEFT					2								
3 Oil Product Tankers	NOVATEK					1	2							

Investment schedule

USD mln

Gas | Offshore

Commitments under leasing contracts

USD mln

Crude Oil | Oil Product | Gas

Source: Company data

Financial Targets

EBITDA margin

≥ 60%

Sustainable EBITDA margin through the cycle

Revenue share

70%

from industrial segment

Investment grade credit ratings

Gross CAPEX

~ $0.5bn

per annum

Net Debt / EBITDA

< 3.5-4x

target

Dividend payout

≥ 50%

Source: Company data

Investments Highlights

01 Marine Services to Large-Scale Energy Projects with Focus on Harsh Environment Areas (Arctic and Far East)

02 Long-Established Relationships with “Blue-Chip” Customers

03 Highly Visible Long-Term and Growing Infrastructure Cash Flows

04 Strong Financial Profile and Growth Pipeline

05 Strong Governance and Culture of Safety, Environmental Responsibility and Innovation

Sovcomflot

03

Q&A SECTION

04

APPENDIX

Financial Summary

USD mln	9M 2021	9M 2020	%	Q3 2021	Q2 2021	%
Revenue	1,160.0	1,298.3	-10.7	400.2	397.0	0.8
Time charter equivalent (TCE) revenues	**829.7**	**1,069.8**	**-22.4**	**269.8**	**284.9**	**-5.3**
Vessels' running costs	-259.6	-272.1	-4.6	-89.5	-84.8	5.5
Net earnings from vessels trading	**570.1**	**797.6**	**-28.5**	**180.3**	**200.0**	**-9.9**
Net other operating revenue	14.2	7.0	NM	9.2	2.9	NM
Depreciation, amortization and impairment	-347.1	-312.3	11.1	-105.4	-139.7	-24.6
General and administrative expenses	-67.9	-67.1	1.1	-23.6	-23.4	0.6
Operating profit	**163.5**	**436.0**	**-62.5**	**66.0**	**41.5**	**59.2**
Financing costs	-144.4	-146.0	-1.1	-40.1	-61.9	-35.2
Profit before income taxes	**43.8**	**277.9**	**-84.2**	**25.0**	**10.7**	**132.7**
Income tax expense	-23.6	-28.4	NM	-10.5	-3.4	NM
Adjusted profit/loss for the period(1)	**87.4**	**282.1**	**-69.0**	**28.4**	**36.1**	**-21.4**
Profit/loss for the period	20.2	249.5	NM	14.6	7.3	99.0
EBITDA(2)	**507.3**	**748.3**	**-32.2**	**170.1**	**181.2**	**-6.2**
Debt	3,114.9	3,492.0	-10.8			
Cash and deposits	736.1	640.0	15.0			
Book value of equity	3,932.3	3,601.0	9.2			
Net debt(3)	2,378.8	2,852.0	-16.6			
Net debt/Adjusted LTM EBITDA	3.5	2.9				

Source: Company data.
Notes: (1) Adjusted profit/loss for the period – calculated as a net profit attributed to shareholders of PAO Sovcomflot less impairment for fixed and intangible assets, foreign exchange gains and losses and gains and losses related to revaluation of financial assets. (2) EBITDA adjusted for other non-operating expenses; hedge ineffectiveness and termination of hedge; gain on derecognition of dividend liability; loss on sale and dissolution of subsidiaries; foreign exchange gains; foreign exchange losses and gain/loss on sale of equity accounted investments. (3) Net debt includes total secured bank loans, other loans and finance lease liabilities after deducting cash and bank deposits and restricted cash