

OPINION
of Rosneft's Audit Commission based on the findings of the
2020 Audit of Financial and Business Activities

Moscow, 14 April 2021

The Audit Commission appointed by Rosneft Annual General Shareholders Meeting on 2 June 2020 (Minutes w/o No. dated 5 June 2020) and represented by:

Chairman of Rosneft Audit Commission:

Zakhar Sabantsev	Section Head, Bank Sector Monitoring, Consolidated and Analytical Work Section, Financial Policy Department, Ministry of Finance of the Russian Federation
------------------	--

Members of Rosneft's Audit Commission:

Olga Andrianova	Chief Accountant – Head of Finance and Economics at JSC ROSNEFTEGAZ
Sergey Poma	Vice President of the National Association of Securities Market Participants (NAUFOR)
Pavel Shumov	Deputy Department Director, Department of State Regulation of Tariffs and Infrastructure Reforms, Ministry of Economic Development of the Russian Federation

Tatyana Zobkova

in accordance with the requirements of Federal Law No. 208-FZ dated 26 December 1995 On Joint-Stock Companies, Rosneft's Charter, the Regulations on Rosneft Audit Commission, and pursuant to the Guidelines on the Audit Process Organisation in the Audit Commissions of Joint-Stock Companies in which the Russian Federation Holds an Interest, carried out the audit of financial and business operations of Rosneft ("Rosneft" or the "Company") for 2020.

1. General information

The Company was established in accordance with Presidential Decree No. 327 dated 1 April 1995 On Priority Measures for Improvement of Oil Companies' Operations and on the basis of the Russian Government's Resolution No. 971 dated 29 September 1995 On Reorganisation of State Enterprise Rosneft into Open Joint-Stock Company Oil Company Rosneft, and recorded in the Unified State Register of Legal Entities (Certificate Series 77 No. 004856711 dated 12 August 2002), Primary State Registration Number (OGRN) 1027700043502.

Information on the Company's public status is set forth in its Charter and the Unified State Register of Legal Entities.

Principal place of business of the Company: Moscow, Russian Federation.

Mailing address: 26/1 Sofiyskaya Embankment, 117997, Moscow, Russian Federation.

The core activities of the Company are prospecting, exploration, extraction, processing and refining of oil, gas, gas condensate, as well as sales of oil, gas, gas condensate and refined products to consumers in the Russian Federation and abroad, and any related activities. Priority areas of the Company's operations correspond to the activities specified in the current version of the Company Charter.

In the course of the audit, the following documents of the Company for 2020 were reviewed: the accounting (financial) statements of the Company, opinion of external auditor Ernst & Young confirming the reliability of accounting (financial) statements, the Annual Report, the Report on Related-party Transactions, and other documents.

The sampling audit included a review of tests of figures in the accounting (financial) statements and disclosure of information on financial and business operations, assessment of compliance with the accounting principles and rules used in the preparation of the accounting (financial) statements, review of key assessment indicators.

As at 31 December 2020, the structure of the Company's governing bodies is fully consistent with the Company's amended Charter No. 3 approved by the General Shareholders Meeting on 29 September 2017 (Minutes w/o No. dated 4 October 2017) and registered on 13 October 2017 under State Registration Number 8177748265291.

As per the register of registered securities, the holders of the Company's shares as at 31 December 2020 were:

- JSC ROSNEFTEGAZ: 4,281,663,840 ordinary shares representing 40.40% of all of the Company's ordinary shares and charter capital;

- BP Russian Investments Limited: 2,092,900,097 ordinary shares representing 19.75% of all of the Company's ordinary shares and charter capital;

- QH Oil Investments LLC: 1,963,898,178 ordinary shares representing 18.53% of all of the Company's ordinary shares and charter capital;

- National Settlement Depository (Non-Banking Credit Organisation, nominee central depository): 1,125,403,844 ordinary shares representing 10.62% of all of the Company's ordinary shares and charter capital;

- RN-NeftCapitalInvest LLC: 1,017,425,070 ordinary shares representing 9.60% of all of the Company's ordinary shares and charter capital;

- RN-Capital LLC: 80,975,983 ordinary shares representing 0.76% of all of the Company's ordinary shares and charter capital;

- The Russian Federation represented by the Federal Agency for State Property Management: one ordinary share representing 0.000000009% of all of the Company's ordinary shares and charter capital;

■ Other minority shareholders (including individuals, other legal entities, etc.): 35,910,804 ordinary shares representing 0.34% of all of the Company's ordinary shares and charter capital.

2. Annual accounting (financial) statements

The accounting in the Company is compliant with the regulatory requirements governing accounting and reporting in the Russian Federation and the Company's Accounting Policy.

The 2020 accounting (financial) statements of the Company were prepared in accordance with Federal Law of the Russian Federation No. 402-FZ dated 6 December 2011 On Accounting, Order No. 34n of the Ministry of Finance of the Russian Federation dated 29 July 1998 On Approval of the Regulations on Accounting and Reporting in the Russian Federation, Order No. 66n of the Ministry of Finance of the Russian Federation dated 2 July 2010 On Forms of Accounting Statements of Organisations, as well as other regulations included in the accounting and reporting regulations of the Russian Federation.

The annual inventory of the Company's assets and liabilities is completed on time and in full.

The Company has in place a system of internal controls over accounting and accounting (financial) statements preparation.

Ernst & Young, the Company auditor, provided a positive opinion on the accounting (financial) statements prepared in accordance with the Russian Accounting Standards.

According to the auditor, the Company's accounting statements present accurately, in all material respects, its financial position as at 31 December 2020 and its financial performance and cash flows for 2020 in accordance with the accounting (financial) statements preparation rules established in the Russian Federation.

The Company's net assets as at 31 December 2020 amounted to RUB 2,225 bln, which significantly exceeds its charter capital and demonstrates a stable financial position of the Company.

The Company's Audit Commission notes that the 2020 Annual Report of the Company includes information on the Rosneft legal entity and on legal entities within Rosneft Group. The report was prepared using Rosneft Group's IFRS statements.

3. Opinion of the Audit Commission

Following the audit of Rosneft financial and business operations, the Audit Commission of the Company confirms the accuracy and reliability of data included in Rosneft's Annual Report and annual accounting (financial) statements as at 31 December 2020, and the report on related-party transactions entered into by the Company in the reporting year.

No evidence has been identified of any non-compliance with the regulations of the Russian Federation governing accounting procedures or accounting (financial) statements presentation, as well as with other regulations of the Russian Federation in

the course of financial and business operations of the Company, which could materially affect the financial results of Rosneft.

This Opinion shall be considered in conjunction with all formats of reporting and the explanatory note, which constitute an integral part of the Annual Report of the Company.

Chairman of the Audit Commission:

Zakhar Sabantsev

Members of the Audit Commission:

Olga Andrianova

Sergey Poma

Pavel Shumov

Tatyana Zobkova