PRESS RELEASE
FEBRUARY 16, 2021

LUKOIL COMPLETES RESERVES ESTIMATE AS OF THE END OF 2020

PJSC "LUKOIL" (hereinafter - the Company) announces the results of the reserves assessment and independent audit as of December 31, 2020.

According to the SEC classification, the Company's proved hydrocarbon reserves totaled 15.4 billion barrels of oil equivalent, 76% of which stood for liquids.

The proved reserves replacement ratio, excluding the effect of changes in macroeconomic factors used for reserves estimate, totaled 93% in 2020. The Company's proved hydrocarbon reserves life is 20 years.

As a result of geological exploration and production drilling conducted in 2020, LUKOIL added 464 million barrels of oil equivalent to its proved reserves. The largest contribution was made by the assets in West Siberia, Ural region, Timan-Pechora and Russian sector of the Caspian Sea.

Optimization of development systems and wellwork programs at existing fields, as well as conversion of contingent resources to reserves added 258 million barrels of oil equivalent to proved reserves.

The reserves dynamics was negatively affected by a 34% decrease in annual average oil price used for reserves estimate.

LUKOIL Group's Hydrocarbon Reserves

As of December 31, 2020	Liquids	Gas	Hydrocarbons
	million barrels	billion cubic feet	million barrels of oil equivalent
Proved reserves	**11,692**	**22,156**	**15,385**
including:			
Developed	7,597	9,977	9,260
Undeveloped	4,095	12,179	6,125
Probable reserves	**4,105**	**8,861**	**5,581**

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Possible reserves	**2,314**	**2,927**	**2,802**

The independent audit of proved reserves was performed by Miller and Lents based on the commercial life-of-field approach. The conversion ratio from cubic feet to barrels: 1 barrel = 6,000 cubic feet.